

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
337.4	0.05	2,581	766

Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PWSA	3,700	0.54	-2.37	-4.15	3,850	3,680	8,140	322
GTI	4,220	0.00	0.0	-10.2	4,500	4,200	11	169
PPAP	5,400	0.00	-0.74	5.06	5,600	4,720	1,137	112
PPSP	2,830	-0.70	-1.74	0.35	3,190	2,560	1,253	164
PAS	5,120	0.00	0.79	0.39	5,120	5,080	1,515	439

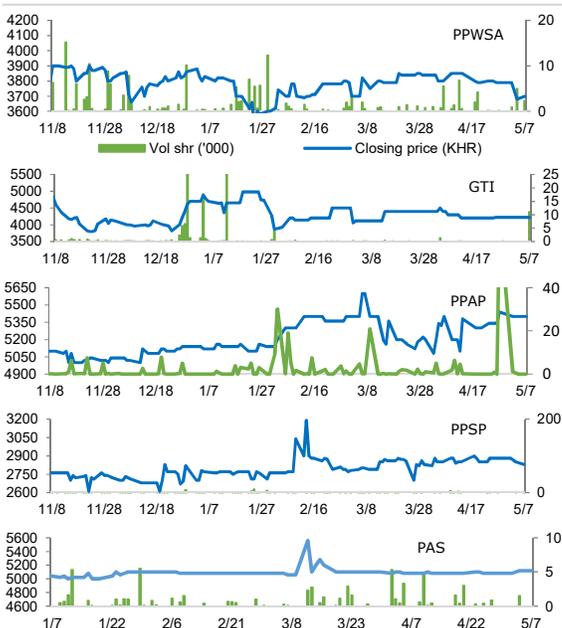
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	0.4	30.9	80.1	10.5	47.3	18.4
DS	0.0	36.7	2.7	0.0	4.1	0.8
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	99.6	32.5	17.2	89.5	48.6	80.8

DI: domestic individual investors; DS: domestic securities firms; LC: local general corporation; FI: foreign investors

Performance of Stocks



Key Financials

	PPWSA 2017	GTI 2017	PPAP 2017	PPSP 2017	PAS 2016
Revenue (KHR'bn)	232.9	323.3	76.3	36.9	209.0
EBIT (KHR'bn)	79.5	6.2	30.1	10.3	54.6
Net profit (KHR'bn)	33.3	2.6	21.7	6.5	26.7
EBIT margin (%)	34.1	1.9	39.4	27.9	26.1
Net margin (%)	14.3	0.8	28.4	17.6	12.8
Revenue (% YoY)	17.5	-2.4	15.5	-3.4	5.1
EBIT (%YoY)	38.3	-61.0	23.1	8.2	3.9
Net profit (%YoY)	-32.3	-87.8	30.9	11.2	-30.2
EPS (KHR) (ttm)	383.7	64.7	1043.2	112.1	311.5
P/E (x) (ttm)	9.64	65.20	5.18	25.25	13.75
P/B (x) (mrq)	0.73	0.62	0.21	1.07	0.84

NOTE: ttm= trailing-twelve months; mrq = most recent quarter;

News Highlights

Stock Market

CSX index advances slightly Today, the CSX index advanced 0.05% to 337.4 pts. PPWSA shares rose 0.54% from the previous close to KHR3,700, while PPSP shares edged down 0.70% to KHR2,830. GTI, PPAP and PAS shares remained unchanged at KHR4,220, KHR5,400, and KHR5,120, respectively. This morning, only 2,581 shares were traded. (Source: YSC Research)

Economy and Industry

Govt tightening regulation on animal husbandry industry The government is tightening regulation on the veterinary and animal husbandry industry with a recently released Prakas (directive) that makes it mandatory for companies dealing in pharmaceuticals for pets and livestock to register with the Ministry of Agriculture. Companies must conclude the registration process before they are allowed to sell their products in the local market, said Prakas 208 on "Procedures and standard requirements for the registration of drugs in the veterinary industry". The new directive aims to standardize procedures in the industry and manage the drug registry in order to increase efficiency in trade and enhance safety for consumers by "preventing risks and protecting the lives of human and animals". Licenses obtained after registering with the ministry will be valid for five years. (Source: Khmer Times)

Cambodia is projected to benefit from US tax reforms Cambodia is projected to see a small boost to its economic growth thanks to US tax reforms despite regional economies bracing for potential damage from mounting US protectionism. Cambodian Finance Ministry Secretary of State Vongsey Vissoth said the protectionism of the US is a trade war that will cause a huge impact to ASEAN + 3 as the majority of countries conduct big trade with the world's largest economy. However, the International Monetary Fund (IMF) assessed Cambodia as being likely to be spared the initial damage from any trade war, at least in its first round, he added. While the US market accounts for 22% of Cambodian exports and 80% of which is garments, garments have not been targeted by trade barrier so far. According to the IMF's projection, the US tax reforms will benefit Cambodia, increasing the Kingdom's GDP growth by 0.5% in the coming year, as tax cuts for American firms are expected to lead to an increase in their purchases from Cambodia, Vissoth said. (Source: Phnom Penh Post)

IFC announces proposal to invest \$20mn in KHR-denominated corporate bond The International Financial Corporation (IFC), the World Bank's lending arm, disclosed in a statement dated last Wednesday a proposal to invest up to \$20mn in KHR-denominated corporate bonds issued by Hattha Kaksekar Limited (HKL). In the statement, the IFC said it would leverage its global experience in local bond issuances to help HKL to issue corporate bond in Cambodia. The IFC investment is to help create a domestic corporate bond market in Kingdom and to support the company in raising funding to finance the growth of its lending program to micro borrowers including farmers and women borrowers in the rural areas, the IFC said in its filing. (Source: Phnom Penh Post)

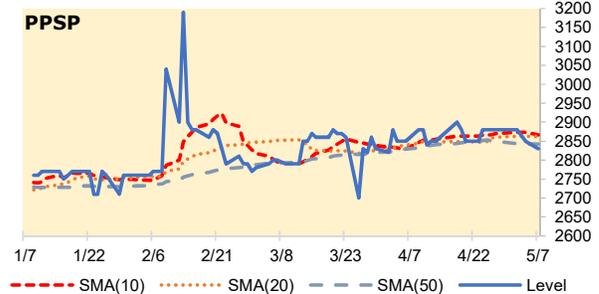
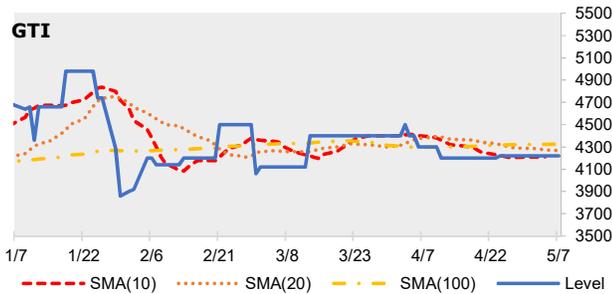
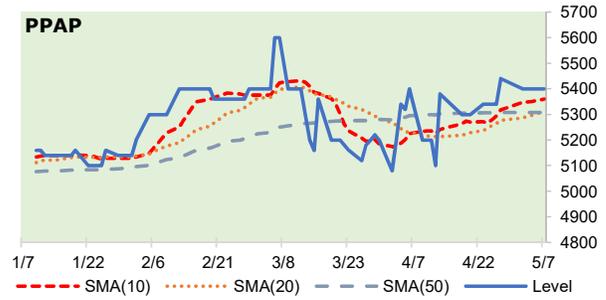
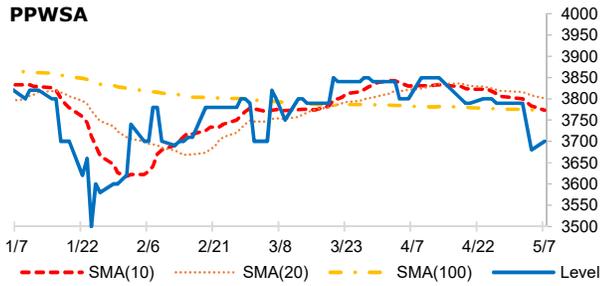
Corporate News

Maybank extends its financial literacy programme Malaysia-based Maybank extended its popular financial literacy programme for four more years, expanding to new schools and reaching nearly 20,000 students. Initiated in 2016, Cashville Kidz, was originally implemented in eight primary schools in Phnom Penh, benefitting nearly 1,000 young students. Phase two of the initiative will extend the programme for an extra four years, and reach 12 new schools. (Source: Khmer Times)

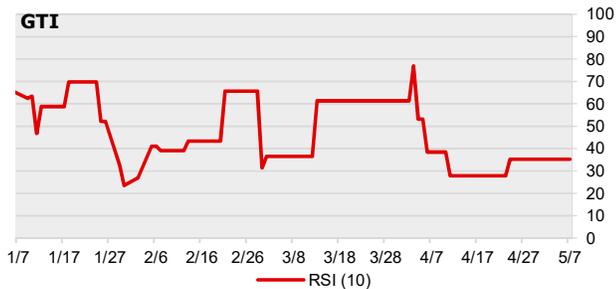
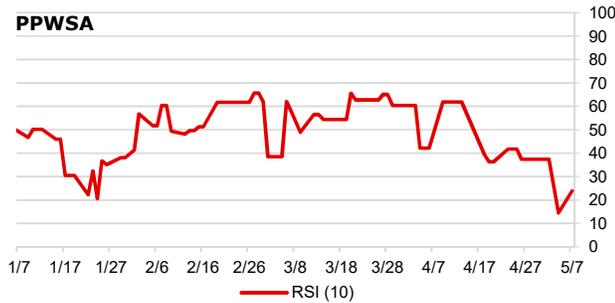
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Technical Indicators

Moving Average



Relative Strength Index



NOTE: SMA(n) = n-day simple moving average, RSI (10) = 10-day relative strength index
 Source: YSC Research