

Daily Market Update

Monday, January 09, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
368.1	0.41	2,971	831

Trading activity by major type of investors

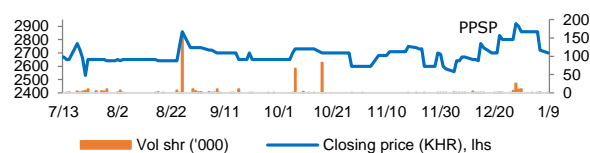
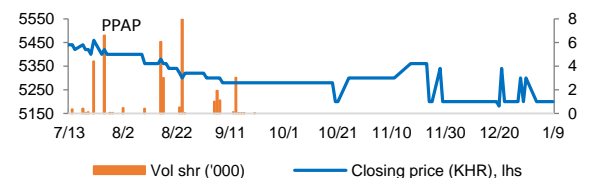
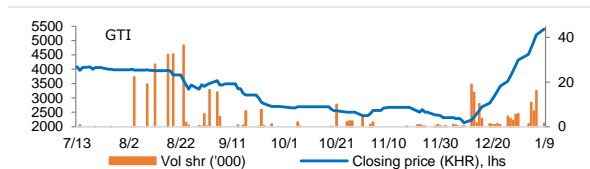
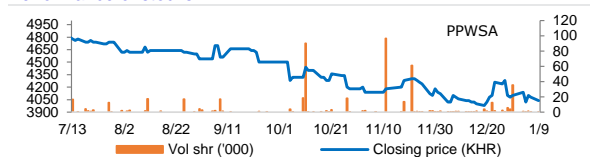
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	97.1	38.3	25.3	66.9	32.7	34.9
DS	0.0	0.8	13.0	0.5	1.2	1.6
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	2.9	60.9	54.8	32.5	66.1	63.5

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

Stock indicators

Stock symbol	Closing (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD trading vol (shr)	Market cap (KHRbn)
PWSA	4,040	-0.98	-1.46	-1.46	4,280	3,980	2,890	351
GTI	5,400	3.85	25.00	25.00	5,400	2,130	36,672	216
PPAP	5,200	0.00	-1.89	-1.89	5,400	5,180	716	108
PPSP	2,700	-0.74	-5.59	-5.59	2,920	2,560	3,293	156

Performance of stocks



Key financials

(1-3Q16)	PPWSA	GTI	PPAP	PPSP
Revenue (KHRbn)	151.3	254.86	49.83	29.55
EBIT (KHRbn)	49.3	13.69	19.24	7.76
Net profit (KHRbn)	30.3	19.14	13.29	5.05
EBIT margin (%)	32.6	5.37	38.62	26.27
Net margin (%)	20.0	7.51	26.67	17.08
Revenue (% YoY)	7.0	63.27	8.07	-50.33
EBIT (% YoY)	19.7	-40.59	6.57	-67.41
Net profit (% YoY)	-23.1	-0.21	20.16	-68.95
EPS (KHR) (ttm)	507	110	773	97
P/E (x) (ttm)	7.97	49.05	7.08	27.91
P/B (x) (mrq)	0.44	0.79	0.21	1.06

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing price; *PPAP's EPS is based on weighted outstanding shares
Source: YSC Research

Forex

Forex	Value*	1D Chg (%)	1M Chg (%)
USD/KHR	4,041	-0.10	0.37

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX Index rise 0.41% Today, the CSX index rose 0.41% from the previous close to 368.1 pts, driven by the continued increase in GTI shares. While PPWSA and PPSP shares fell, PPAP shares remained unchanged. Only 2,971 shares changed hands this morning. (Source: YSC Research)

PPWSA shares drop KHR40 Shares in Phnom Penh Water Supply Authority (PPWSA) dropped KHR40 from the previous close to KHR4,040 (-0.98% MTD, -1.46% YTD). Based on 12-month-trailing earnings and today's close, the stock is trading at a P/E of 7.97x. (Source: YSC Research)

GTI shares gain for 20th trading day straight Shares in Grand Twins International (GTI) gained for a 20th trading day straight, rising another KHR200 to a 16-month high of KHR5,400 (+25.00% MTD, +25.00% YTD). Based on 12-month-trailing earnings and today's close, the stock is trading at P/E of 49.05x. (Source: YSC Research)

PPSP shares fell to KHR2,700 Shares in Phnom Penh SEZ Plc (PPSP) edged down 0.74% to KHR2,700 (-5.59% MTD, -5.59% YTD). Based on 12-month-trailing earnings and today's close, the stock is trading at P/E of 27.91x. (Source: YSC Research)

Industry and Economy

Affordable housing project breaks ground A project to build affordable houses for low-income earners and state workers broke ground last Saturday, and will see units go on sale within two weeks. Sear Rithy, chairman of the building contractor WorldBridge Land, said the company will follow the directions of the Ministry of Urban Planning, but the cost of a housing unit would range from \$25,000 to \$30,000. According to Rithy, buyers of the homes must be couples with an income below \$500 per month, and would have to move in after construction is completed by the end of 2018. They would not also be able to sell the home for five years, he added. Rithy was not able to say what the down payment would be, but that the company was trying to make it as low as possible. The project will be about 18 kilometers from the capital in Saang district, Kandal province and about eight kilometers from the Takhmao roundabout, and will have 2,297 units, covering 24 hectares of land out of a total 45 hectares which include shops, a clinic, a school, an administration office, a park, and office space. (Source: Khmer Times)

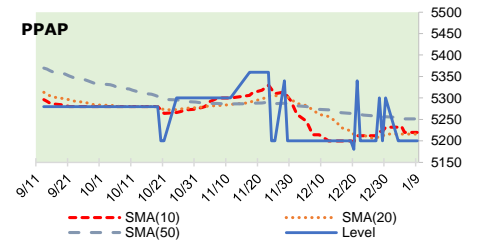
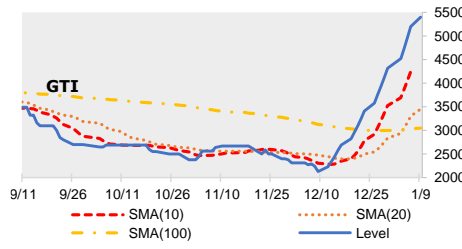
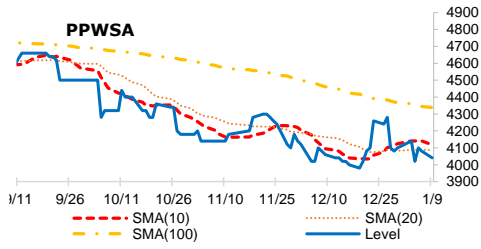
CRB plans \$10mn investment in rice silo Cambodian Rice Bank (CRB) plans to invest about \$10mn to build a rice silo and a drying kiln in Battambang province, state news agency AKP reported yesterday. According to the bank chairman, the move aims to address the problem in the rice sector, which lacks drying kilns and rice warehouses. According to a report last year, Cambodia's Ministry of Economy and Finance sent a draft memorandum of understanding to the Chinese government seeking a loan of about \$300mn to build 10 large silos, which could store a total of 1.2 million tons of paddy rice to ensure both millers and exporters have a continuous supply. Hun Lak, vice-president of the Cambodian Rice Federation, said the project to build silos was under the Ministry of Commerce, and the Chongqing Grain Group was responsible for the project study. (Source: Khmer Times)

Corporate News

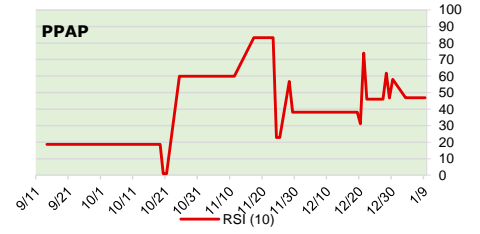
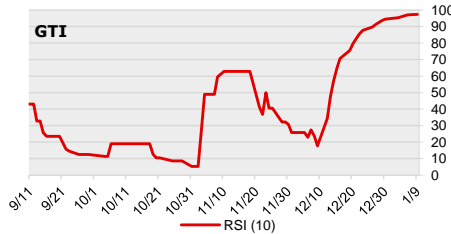
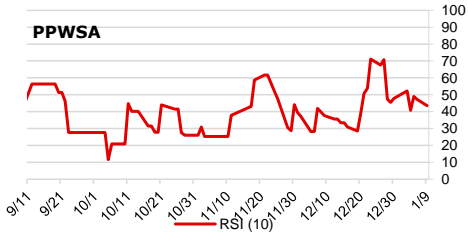
Fund transfers through Aceda decrease slightly Inbound fund transfers to Cambodia through Aceda Bank, which claims to handle a quarter of all inbound fund transfers to the country, decreased slightly in 2016 due to lower commodity prices, a bank executive said yesterday. In Channy, Aceda's president, said inbound fund transfers, including remittances, declined to \$1.52bn last year, from \$1.54bn in 2015. He attributed the slight decline to the lower value in international trade of agricultural products, particularly rice. Government data showed that Cambodian rice exports grew by just 0.7% last year, while prices declined by between 5 to 18% compared to 2015. Soeng Sophary, spokesperson of the Ministry of Commerce, said that money transfer figures via banks are not 100% reflective of the real situation, as commercial activities in the agricultural sector typically occur along the border with traders using cash. (Source: Phnom Penh Post)

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

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