

Daily Market Update

Thursday, December 22, 2016

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
335.7	1.66	15,303	758

Trading activity by major type of investors

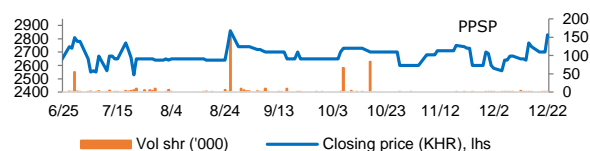
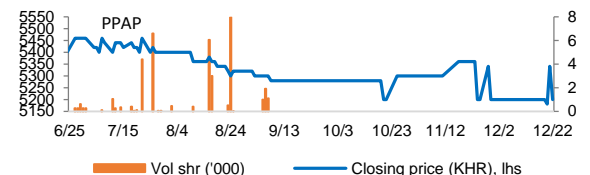
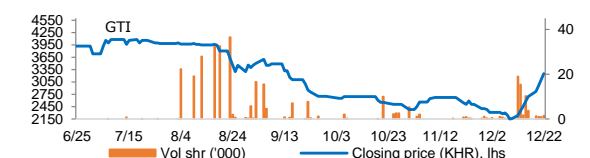
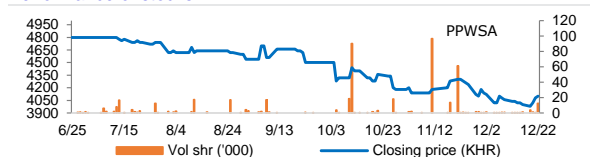
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	31.2	43.6	27.1	15.1	26.5	38.7
DS	6.5	1.1	14.6	0.0	1.9	1.5
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	62.3	55.3	50.5	84.9	71.6	59.8

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	4,100	0.49	-1.91	-19.29	4,280	3,980	23,399	357
GTI	3,250	4.84	36.55	-19.15	3,250	2,130	57,199	130
PPAP	5,200	-2.62	0.00	-5.45	5,400	5,180	2,687	108
PPSP	2,830	4.81	5.20	n/a	2,860	2,560	11,919	164

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)	8.09	29.52	7.08	29.26
P/B (x) (mrq)	0.45	0.47	0.21	1.11

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	4,045	0.00	0.50

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index advances for ninth trading day straight Today, the CSX index advanced for a ninth trading day straight, increasing 1.93% from yesterday close to 335.7 pts. Only PPAP dropped this morning, while the other stocks continued to rise. (Source: YSC Research)

PPWSA shares edge up another KHR20 Shares in Phnom Penh Water Supply Authority (PPWSA) edged up another KHR20 to KHR4,080 (-1.91% MTD, -19.29% YTD). This morning saw 12,513 shares change hands, the biggest trading volume in a month. (Source: YSC Research)

GTI shares rise another 4.84% Shares in Grand Twins International (GTI) rose another 4.84% to KHR3,250 (+36.55% MTD, -19.15% YTD). The stock has gained over 20% from last Friday. (Source: YSC Research)

PPAP shares fall to KHR5,200 Shares in Phnom Penh Autonomous Port (PPAP) fell KHR140 from yesterday's close to KHR5,200 (+2.69% MTD, -2.91% YTD). Based on 12-month-trailing earnings and today's close, the stock is trading at a P/E of 7.08x. (Source: YSC Research)

PPSP shares increase 4.81% to six-month high Shares in Phnom Penh SEZ Plc (PPSP) increased 4.81% from the previous close to a six-month high of KHR2,830 (+5.20% MTD). (Source: YSC Research)

Industry and Economy

Cambodia Post sees services grow State-owned Cambodia Post saw services grow significantly this year, thanks to a rise in foreign investment, more overseas tourists, and the rising trend of online commerce. Ork Bora, the company's general director, said the online market was growing because companies including Alibaba, eBay, and others work with the post office to deliver goods to the country. Cambodia Post had distribution partners in 192 countries and most of the postal service had been with the US and the European Union. According to Bora, 25 private companies are registered at the Ministry of Telecom and Posts and Cambodia Post's delivery service is available in 25 cities and provinces. (Source: Khmer Times)

Corporate News

Yuanta Securities (Cambodia) registered as LP for PPAP The Cambodia Securities Exchange (CSX) has agreed to register Yuanta Securities (Cambodia) Plc as a liquidity provider for the common stock of Phnom Penh Autonomous Port (PPAP), the CSX announced yesterday. According to the Operating Rules on Securities Liquidity Providing of the Cambodia Securities Exchange, Yuanta is required to perform the LP activities no later than 3 working days from the date of the announcement. Yuanta is the second registered LP since regulators launched the initiative in early August. In September, Golden Fortune (Cambodia) Securities Plc became the first registered liquidity provider. (Source: CSX, Phnom Penh Post)

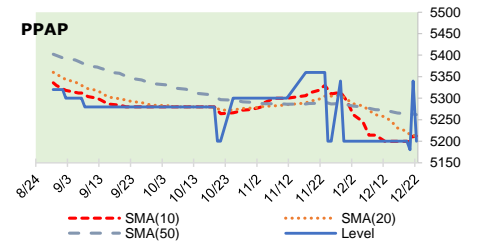
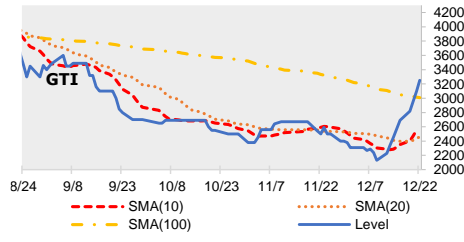
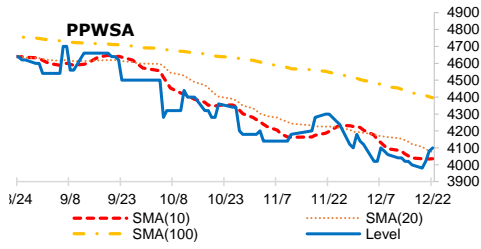
Banhji developer seeks fund for expansion The developer of Banhji, a locally developed accounting platform aimed at small- and medium-sized enterprises (SMEs), is in talks with investors to secure fund to expand the application beyond Cambodia. According to Sim Chankiroth, the platform's founder, some 300 companies with combined assets over \$100mn are currently using Banhji, which was officially launched in October after a four-month beta testing period. While the basic use is free, users may pay to access certain modules. Banhji hopes to grow the platform in Cambodia and expand to at least three other countries in the region by the end of 2017, starting with Laos, Malaysia, and Singapore, with its developer expecting to turn a profit by mid-2018. A recent survey conducted by CamEd Business School on 275 firms that use accounting software found 46 different platforms in use in Cambodia, but 42% of the firms used the international software package Quickbooks. The software's widespread use could prove a challenge to Banhji's efforts to carve out a market share. (Source: Phnom Penh Post)

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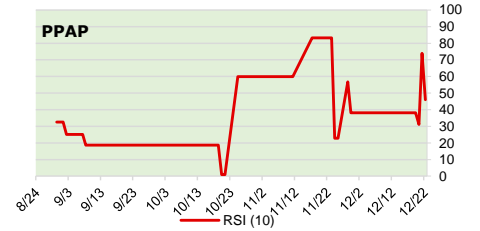
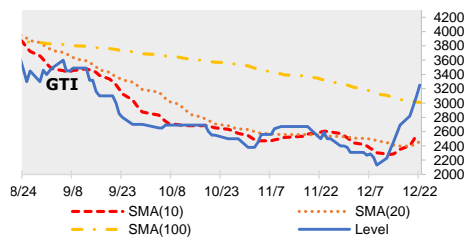
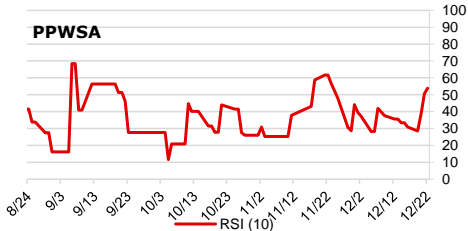
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Technical Indicators

Moving Average



Relative Strength Index



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

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