

# Daily Market Update

Tuesday, August 22, 2017

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
335.2	-0.53	25,362	763

### Trading activity by major type of investors

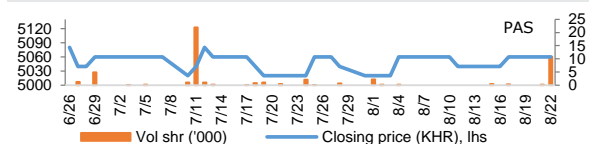
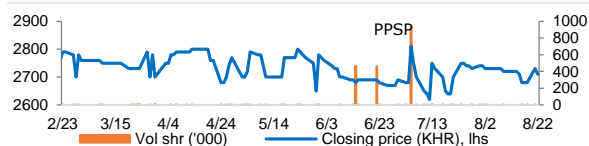
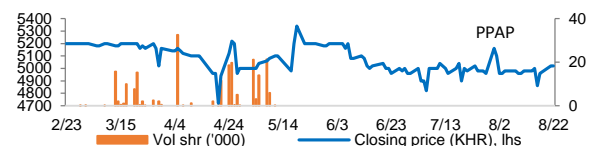
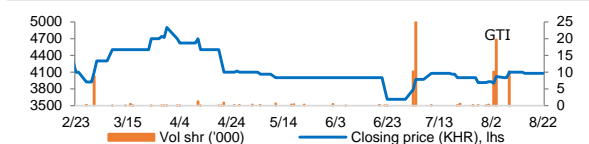
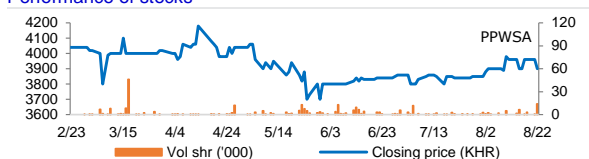
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	5.5	20.1	81.3	44.9	35.8	82.7
DS	11.8	2.7	0.3	0.0	5.6	2.4
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	82.7	77.2	18.4	55.1	58.1	15.0

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)
PPWSA	3,900	-1.52	1.30	-4.88	3,980	3,840	39,860	339
GTI	4,080	0.00	4.35	-5.56	4,100	3,900	40,338	163
PPAP	5,020	0.00	-2.71	-3.46	5,400	4,720	23,377	104
PPSP	2,710	-0.73	-1.09	-5.24	2,920	2,560	1,541	157
PAS	5,060	0.00	0.80	N/A	5,060	5,020	14,305	434

### Performance of stocks



Key financials	PPWSA 1Q17	GTI 1Q17	PPAP 1Q17	PPSP 2016	PAS 2016
Revenue (KHRbn)	56.2	70.13	16.5	38.19	208.98
EBIT (KHRbn)	14.7	1.78	5.4	9.52	54.61
Net profit (KHRbn)	11.3	1.24	3.3	5.84	26.72
EBIT margin (%)	26.1	2.54	32.5	24.93	26.13
Net margin (%)	20.1	1.77	20.2	15.28	12.79
Revenue (% YoY)	14.2	3.41	5.4	-42.4	5.1
EBIT (% YoY)	15.5	-75.62	-4.6	-61.8	3.9
Net profit (% YoY)	49.3	-80.85	-8.3	-65.0	-30.2
EPS (KHR) (ttm)	624	398	797	101	312
P/E (x) (ttm)	6.25	10.25	6.30	26.87	13.59*
P/B (x) (mrq)	0.42	0.61	0.20	1.07	0.83*

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing; \*Based on adjusted net income; Source: YSC Research

Source: National Bank of Cambodia

## News Highlight

### Stock Market

**CSX index retreats as PPWSA and PPSP fall Today**, the CSX index retreated 0.53% from the previous close to 335.2pts, driven by 1.52% and 0.73% losses for PPWSA and PPSP, respectively. Meanwhile, the other three listed stocks closed unchanged. This morning, 25,362 shares were traded. (Source: YSC Research)

## Economy and Industry

### Factories urge government to offer support to offset cost of worker benefits

Garment and footwear manufacturers has urged the government to provide them support to help offset the higher costs of production that they will face as the result of a benefit package that Prime Minister Hun Sen pledged to garment factory workers this week. The premier announced on Sunday that Cambodian garment factory workers would receive free health care from their employers, free access to public transport, and a minimum wage increase to at least \$168 per month, from the current \$153. Kaing Monika, deputy secretary-general of the Garment Manufacturers Association in Cambodia (GMAC), said the benefit package would require the nation's garment and footwear manufacturers to spend at least an additional \$10mn per month on workers' wages, and another \$3.5mn per month on health care. Kaing proposed that the government provide support to help manufacturers lower their operating costs such as providing lower electricity fees, eliminating unnecessary red tape, and implementing reforms to improve the logistics system. (Source: Phnom Penh Post)

### First solar power project expected to be fully operational at month-end

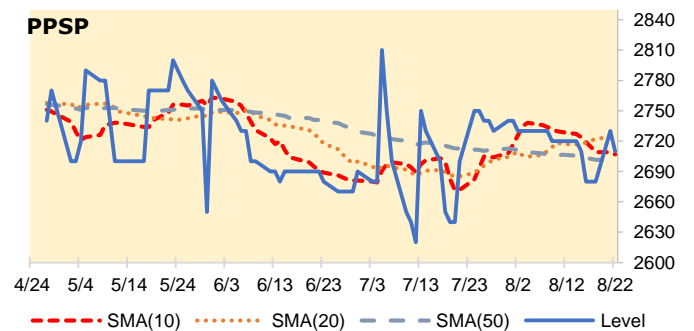
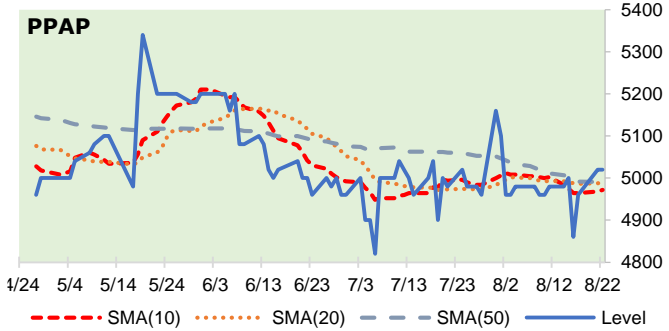
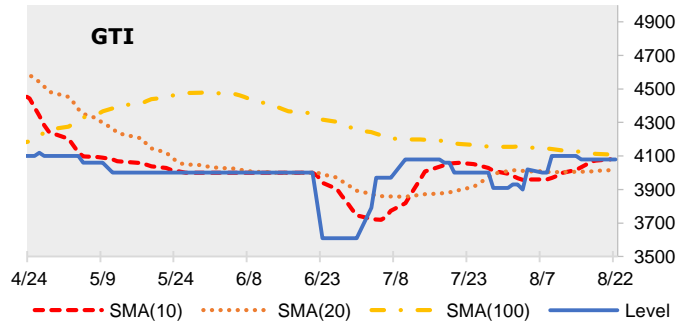
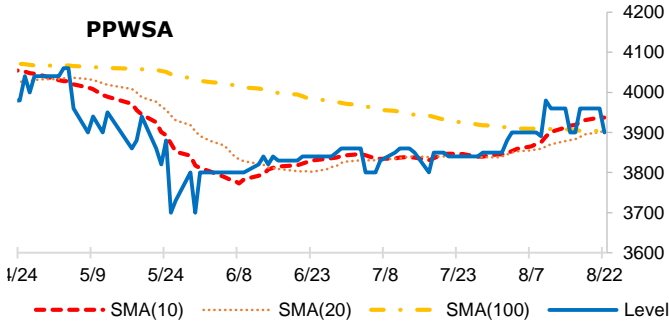
Cambodia's first large-scale solar power project in Bavet is still in the trial stage, but is expected to be fully operationally at the end of this month. Victor Jona, the director-general of the Ministry of Mines and Energy, said the testing period lasts from Aug 15 to 31, and that it is the first solar project to be linked to the nation's power grid. The Asian Development Bank (ADB) financially backed Singapore's Sunseap Group's project, providing Sunseap Asset (Cambodia) with a debt financing package of \$9.2mn to build the solar power project under a long-term agreement with the state-run energy utility Electricite Du Cambodge (EDC). According to an ADB report, the solar farm has an installed capacity of 10MW and will be able to meet roughly a quarter of Bavet's local energy demand, half of which is now being met through power imports from Vietnam. (Source: Khmer Times)

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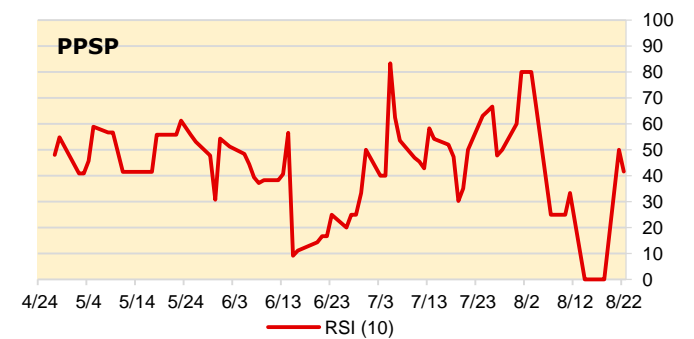
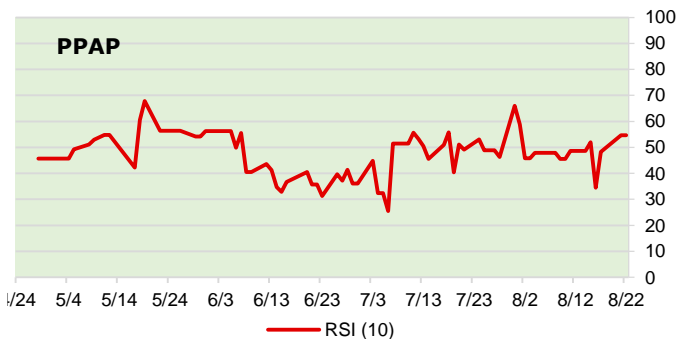
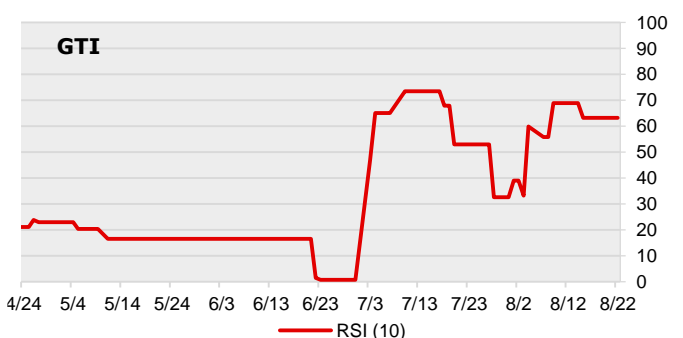
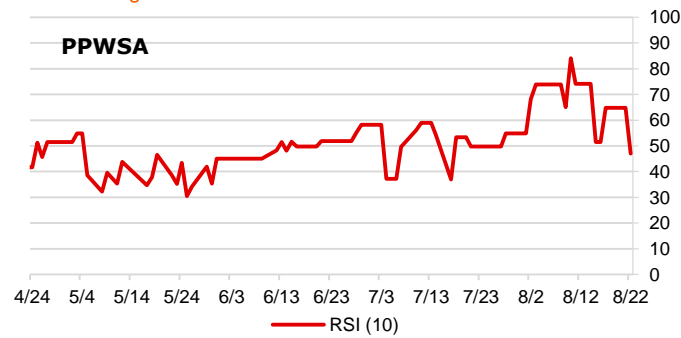
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**Technical Indicators**

**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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