

# Daily Market Update

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## News Highlight

### Stock Market

#### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
335.2	0.09	1,230	765

#### Trading activity by major type of investors

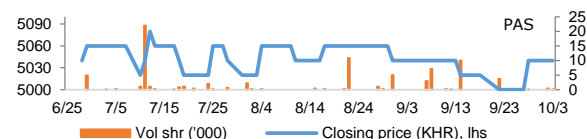
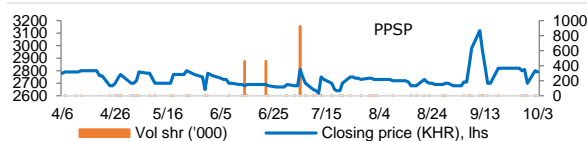
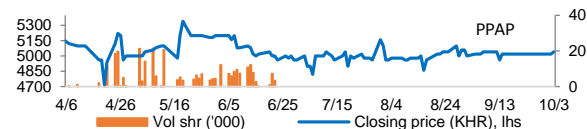
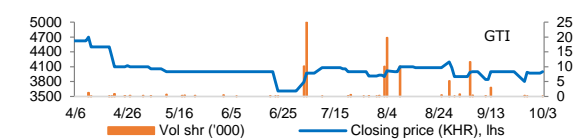
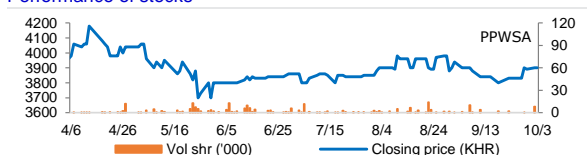
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	99.8	77.2	79.6	61.0	9.0	74.8
DS	0.0	0.0	0.4	0.0	0.0	0.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.2	22.8	20.0	39.0	91.0	24.6

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	3,900	0.00	0.26	-4.88	3,940	3,800	8,320	339
GTI	4,000	0.76	0.76	-7.41	4,000	3,800	100	160
PPAP	5,040	0.40	0.40	-3.08	5,400	4,720	1,050	104
PPSP	2,790	-0.36	3.33	-2.45	3,120	2,560	140	161
PAS	5,040	0.00	0.00	N/A	5,060	5,000	500	432

#### Performance of stocks



Key financials	PPWSA 1H17	GTI 1Q17	PPAP 1H17	PPSP 2016	PAS 2016
Revenue (KHRbn)	114.4	70.13	33.3	38.19	208.98
EBIT (KHRbn)	37.4	1.78	10.7	9.52	54.61
Net profit (KHRbn)	14.6	1.24	6.8	5.84	26.72
EBIT margin (%)	32.7	2.54	32.0	24.93	26.13
Net margin (%)	12.7	1.77	20.4	15.28	12.79
Revenue (% YoY)	17.6	3.41	10.0	-42.4	5.1
EBIT (% YoY)	20.0	-75.62	3.4	-61.8	3.9
Net profit (% YoY)	-27.3	-80.85	2.5	-65.0	-30.2
EPS (KHR) (ttm)	518	398	822	101	312
P/E (x) (ttm)	7.53	10.05	6.13	27.67	13.53*
P/B (x) (mrq)	0.41	0.60	0.20	1.10	0.82

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

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**CSX index edges up slightly** Today, the CSX index edged up 0.09% from the previous close to 335.2 pts. GTI and PPAP shares rose 0.76% and 0.40% to KHR4,000 and KHR5,040, respectively, while PPSP shares fell 0.36% to KHR2,790. PPWSA and PAS shares remained unchanged. This morning, only 1,230 shares were traded. (Source: YSC Research)

### Economy and Industry

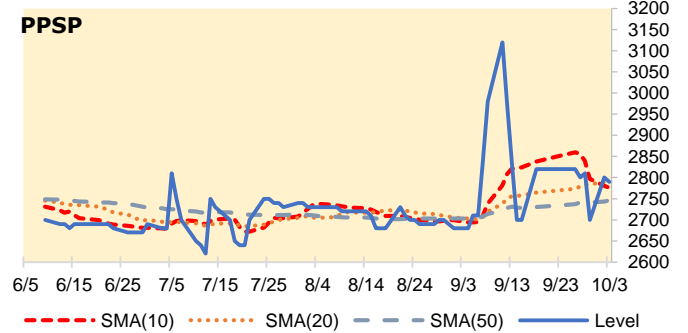
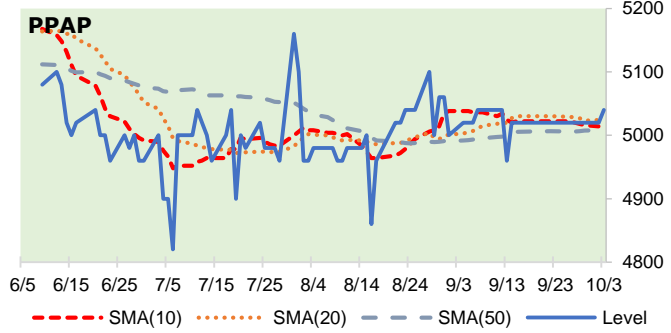
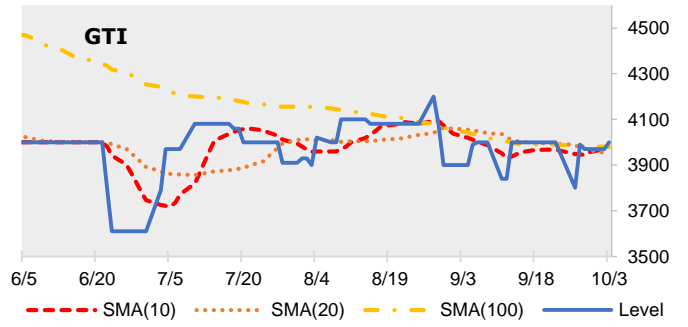
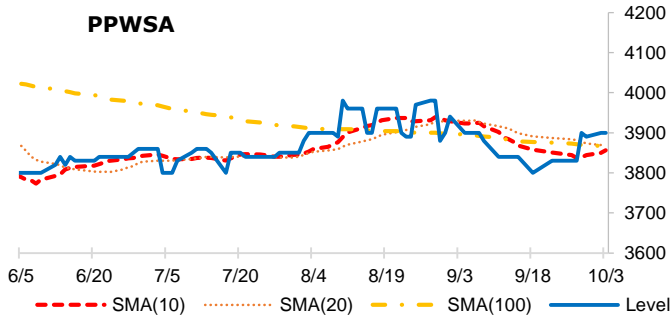
**ADB approves \$70mn loan for improvement of transportation infrastructure** The Asian Development Bank (ADB) has approved \$70mn loan for improvement of Cambodia's transportation infrastructure with the majority of the funding going towards enhancing national roads in Prey Veng, Siem Reap, and Svay Rieng provinces. The loan is part of the ADB-backed Greater Mekong Sub-region Southern Economic Corridor programme aiming to link Ho Chi Minh City, Phnom Penh, and Bangkok, according to a press release. The focus will be on improving 147km of unsafe and flood-prone sections of the national roads, while providing all-weather connectivity and climate resilience. According to the ADB, Cambodia's network have low level of connectivity and efficiency due to incomplete regulatory frameworks, low institutional capacity, little private sector participation and a lack of construction initiatives. The loan will pilot the use of a "hybrid performance-based" contract for the construction and maintenance of road works. The model aims to increase the efficiency and effectiveness of road asset management in Cambodia by expanding the scope of contractors from project executors to road managers. (Source: Phnom Penh Post)

**Angkor ticket sales jump 70% YoY in first nine months of 2017** Revenue from foreign ticket sales at Angkor Wat jumped 70% YoY during the first nine months of 2017, reaching \$75.7mn, according to a release by state-run Angkor Enterprise. While most of the overall increase in revenue was the result of higher ticket prices, the temple complex also saw a 12% increase in tourist traffic during the nine-month period, receiving 1.75mn foreign visitors between January and September. (Source: Phnom Penh Post)

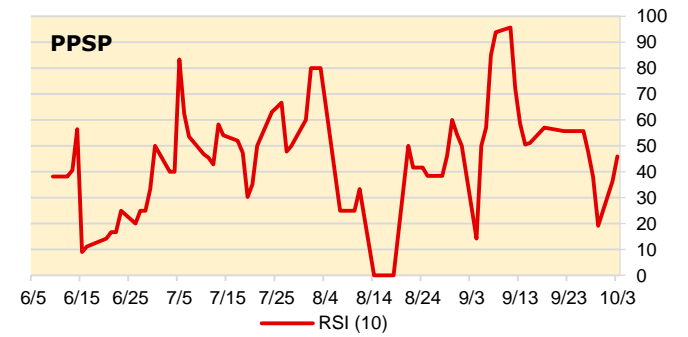
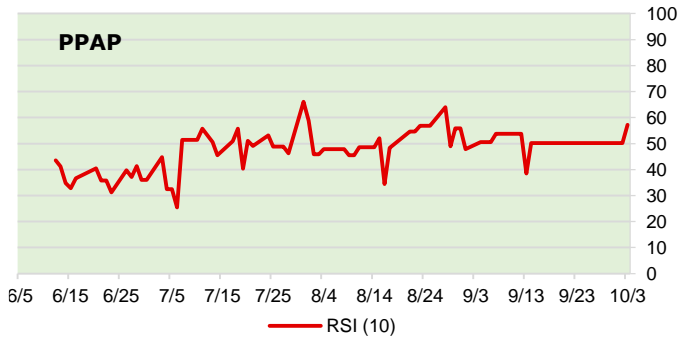
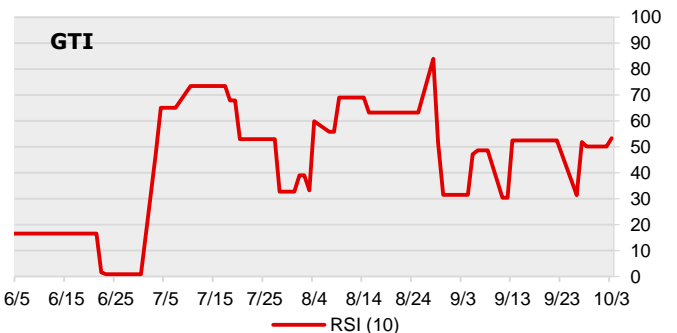
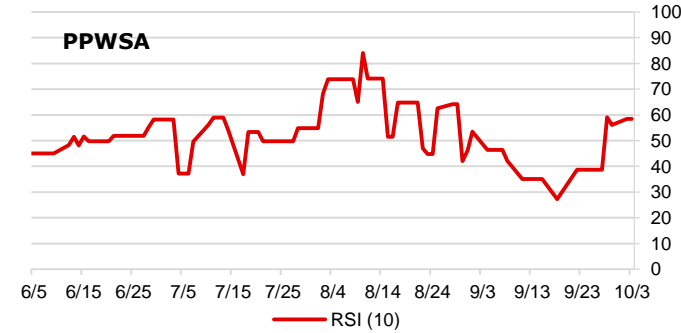
**NBC to enforce riel requirements for loans** The National Bank of Cambodia confirmed that it will enforce the recently-issued requirements pertaining to the proportion of loans in the local currency that banking institutions need to exhibit in their loan portfolios. Last December, the NBC released a prakas, or directive, instructing all financial institutions to have at least 10% of their loan portfolio in riel. The prakas will come into effect at the end of 2019, and will not be delayed, according to NBC's director general Chea Serey whose comments follow concerns raised by members of the banking community regarding the feasibility of complying with the directive. Lim Loong Seng, managing director of RHB Indochina Bank Limited in Cambodia, said that some commercial banks will struggle to comply with the requirement. He suggested that the timeframe or the percentage required should be reconsidered. Meanwhile, Rath Yumeng, the group chief treasury officer at Acleda Bank, said the new requirements will be hard to meet for some commercial banks, as many of them do not have the necessary reserves of riel. Hout leng Ton, president of the Cambodia Microfinance Association (CMA) and CEO of Hattha Kasekar Limited, said that MFIs will not face as many difficulties to comply with the regulation as most of them already have 6 to 7% of their loan portfolios in the local currency. (Source: Khmer Times)

**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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