

Daily Market Update

Wednesday, November 15, 2017

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
332.9	-0.54	3,149	767

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	3,900	0.26	0.52	-4.88	3,900	3,800	28,365	339
GTI	4,200	0.96	-22.2	-2.78	5,400	3,980	9,137	168
PPAP	5,000	-1.96	-1.96	-3.85	5,400	4,720	2,229	103
PPSP	2,700	-2.17	-0.74	-5.59	3,120	2,560	5,605	156
PAS	4,920	-0.81	-1.60	NA	5,040	4,920	6,450	422

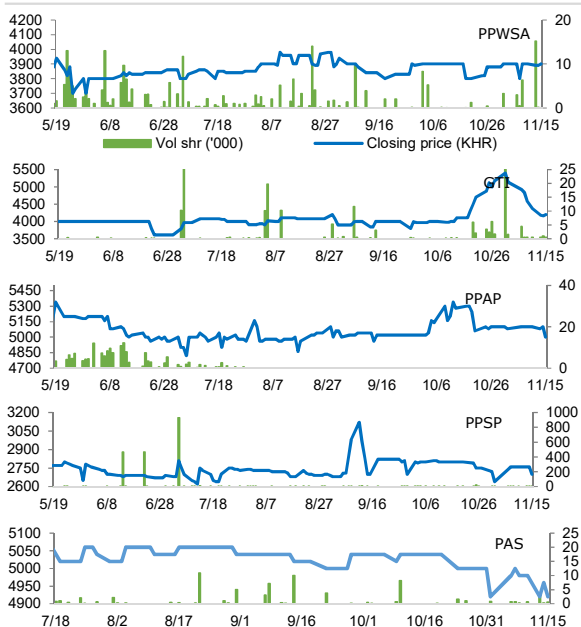
1D = 1 Day; 1M = 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	54.4	59.5	51.4	100.0	38.4	22.6
DS	0.0	0.0	1.6	0.0	0.4	6.5
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	45.6	40.5	47.0	0.0	61.2	70.8

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

Performance of Stocks



Key Financials

	PPWSA	GTI	PAP	PPSP	PAS
	1H17	1Q17	1H17	2016	2016
Revenue (KHR'bn)	114.4	172.0	33.3	38.2	209.0
EBIT (KHR'bn)	37.4	6.6	10.7	9.5	54.6
Net profit (KHR'bn)	14.6	5.0	6.8	5.8	26.7
EBIT margin (%)	32.7	3.8	32.0	24.9	26.1
Net margin (%)	12.7	2.9	20.4	15.3	12.8
Revenue (% YoY)	17.6	0.1	10.0	-42.4	5.1
EBIT (%YoY)	20.0	-26.1	3.4	-61.8	3.9
Net profit (%YoY)	-27.3	-66.2	2.5	-65.0	-30.2
EPS (KHR) (ttm)	517.7	285.4	822.4	100.8	311.5
P/E (x) (ttm)	7.53	14.72	6.08	26.77	13.21
P/B (x) (mrq)	0.41	0.60	0.19	1.06	0.80

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

News Highlights

Stock Market

CSX index retreats 0.54% Today, the CSX retreated 0.54% from the previous close to 332.9pts. PPAP, PPSP and PAS shares fell 1.96%, 2.17% and 0.81%, respectively. PPWSA shares edged up 0.26%, while GTI shares ended 0.96% higher. This morning, 3,149 shares changed hands. (Source: YSC Research)

Economy and Industry

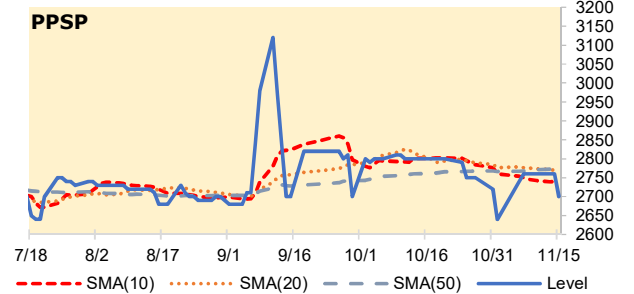
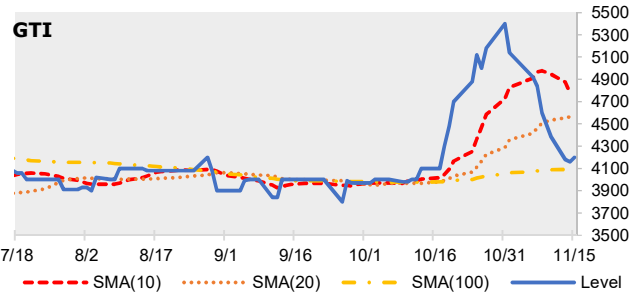
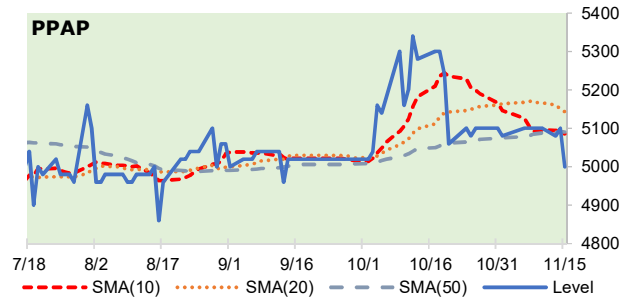
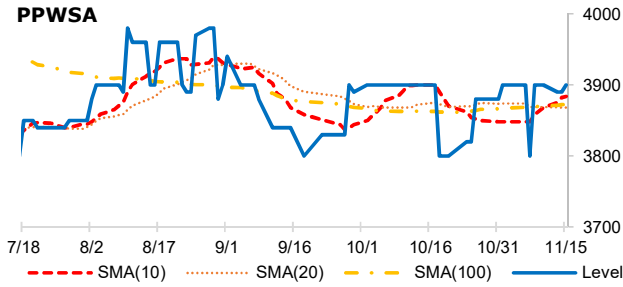
Govt lowers withholding tax on interest on MFI loans According to a new prakas signed by Finance Minister on October 27, the government has decided to lower withholding tax on interest on loans that microfinance institutions (MFIs) acquired from abroad from 14% to 10%, the move it claims will keep the sector sustainable. The reduction was implemented from the signing date and will last until the end of 2018. According to the decree, in order to receive the tax reduction MFIs need to have supporting documents, such as loan agreements properly legally verified by both parties, documents on the actual transfer of capital and proper accounting records showing that the loan has been received. Yun Sovanna, general secretary of Cambodia Microfinance Association (CMA), said the government intervention will help MFIs to lower expenses by reducing the costs associated with obtaining funds, a main factor that has forced operators to issue high interest rates. Total debt among top seven MFIs amounts to \$1.33bn as of last year, of which \$1.09bn is owed to overseas lenders. (Source: Phnom Penh Post)

Micro-lenders see number of borrowers decline in 3Q17 The number of borrowers from microfinance institutions (MFIs) in 3Q17 decreased by 5% compared to the same period last, a trend that is attributed to the impact of the 18% interest rate cap. According to data from Cambodia Microfinance Association (CMA), the number of borrowers from 66 local MFIs came to 1.84 million at the end of September this year, down from 1.94 million at the end of 3Q16. The data also showed an increase in the portfolio-at-risk (PAR) ratio from 1.38% at the end of September 2016 to 1.90% at the end of 3Q17. Sok Voeun, CEO of LOLC (Cambodia), said that the decrease of borrowers could be caused by three main factors including lower demand of loans from clients, operators strengthening loan quality and reducing the amount of small loans disbursed to activate the 18% interest rate cap. (Source: Phnom Penh Post)

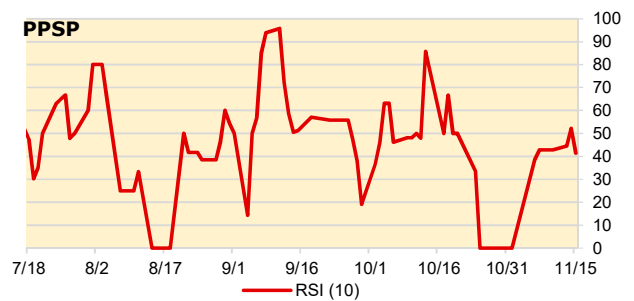
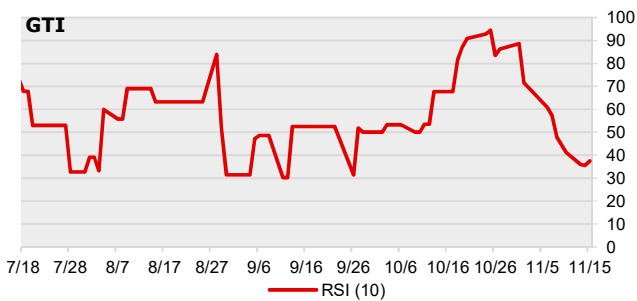
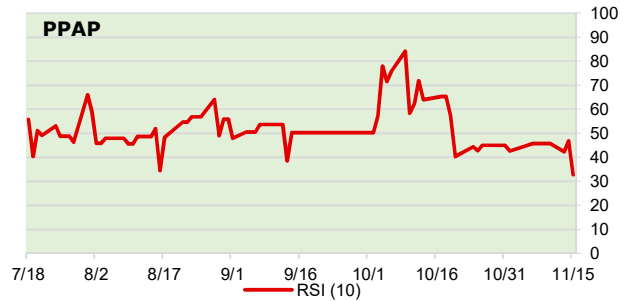
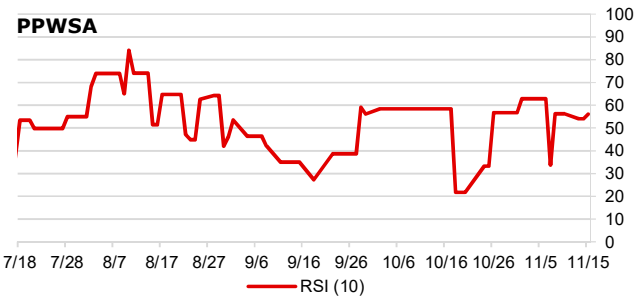
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Technical Indicators

Moving Average



Relative Strength Index



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