

Daily Market Update

Monday, February 25, 2019

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
609.9	4.57	7,681	2,247

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	6,000	6.01	5.26	42.86	6,300	5,000	102,516	522
GTI	4,000	0.00	-28.32	-7.41	6,200	4,000	3,786	160
PPAP	9,800	0.00	-6.67	27.60	11,540	4,720	31,892	203
PPSP	2,960	0.00	-4.21	2.07	3,500	2,450	44,406	213
PAS	13,400	6.35	14.53	32.67	14,100	10,000	126,065	1,149

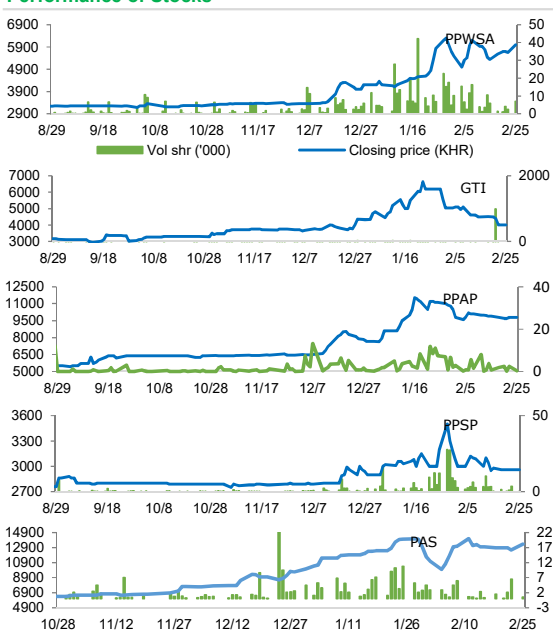
1D = 1 Day; 1M = 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	67.9	49.2	48.0	68.7	46.2	44.9
DS	1.3	3.7	4.6	4.4	4.2	4.2
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	30.8	46.8	47.2	26.9	49.5	50.9

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

Performance of Stocks



Key Financials

	PPWSA 1H18	GTI 1~3Q18	PPAP 2017	PPSP 1~3Q18	PAS 2017
Revenue (KHR'bn)	115.8	330.3	61.6	36.9	200.1
EBIT (KHR'bn)	35.2	6.9	24.8	10.3	45.7
Net profit (KHR'bn)	27.5	4.8	24.2	6.5	29.5
EBIT margin (%)	30.4	2.1	40.3	27.9	22.8
Net margin (%)	23.7	1.4	39.3	17.6	14.7
Revenue (% YoY)	1.3	30.5	8.0	-3.4	21.6
EBIT (%YoY)	-5.9	-48.7	9.3	8.2	1.3
Net profit (%YoY)	88.8	-53.4	47.3	11.2	118.4
EPS (KHR) (ttm)	533.2	-70.2	1420.0	112.1	479.7
P/E* (x) (ttm)	9.26	-	6.90	32.80	25.90
P/B** (x) (mrq)	1.17	0.57	1.05	1.39	3.94

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

*Earnings adjusted for unrealized forex gain/loss for PPWSA and PAS

**Excluding equity of non-common shares for PPWSA, PPAP and PAS

News Highlights

Stock Market

CSX index rallies 4.57% Today, the CSX index rallied 4.57% to 609.9 pts. PPWSA shares posted a daily gain of 6.01%, closing at KHR6,000, while PAS shares rose 6.35% to KHR134,000. GTI, PPAP and PPSP shares remained unchanged at KHR4,000, KHR9,800, and KHR2,960, respectively. This morning, only 7,681 shares were traded. (Source: YSC Research)

Economy and Industry

Cambodia urged to adopt Cape Town Convention As the Cambodian aviation sector grows rapidly alongside the tourism sector, the country should consider adopting the Cape Town Convention for the benefit of aircraft purchasing and leasing, industry insiders said. The Cape Town Convention on International Interest in Mobile Equipment—or Cape Town Treaty—is a mechanism allowing aviation companies to lease or buy aeroplanes and helicopters at a lower cost, as well as acquire some of the latest aviation technologies on the market. Michael Newbill, Charge d'affaires at the US Embassy in Phnom Penh, said Cambodia's tourism sector is growing fast, bringing a huge growth opportunity for the aviation sector. He added that the adoption of the Cape Town Treaty could allow the Kingdom's aviation companies to lease or buy aeroplanes and helicopters at lower costs, as well as acquire some of the latest aviation technologies on the market. State Secretariat of Civil Aviation spokesman Sin Chansereyvutha said adopting the treaty would be useful for Cambodia, which has a growing aviation sector. He said Cambodia airlines possess about 30 aircraft and are unable to lease them directly from aircraft companies. Without joining the Cape Town Convention, local airlines need a third company, mostly in other countries, to guarantee Cambodian airlines can lease aircraft, he added. However, successfully joining the convention will take time, human resources and government support, he said. (Source: Phnom Penh Post)

ADB project to boost value of Cambodian agricultural products With most of the agricultural exports consisting of raw materials, the Asian Development Bank (ADB) is designing a multimillion project to increase the value of Cambodia agricultural products. With a budget of \$70mn, ADB's Agricultural Value Chain Infrastructure Improvement Project seeks to help the Kingdom climb up regional value chains while increasing the quality of local produce, the development bank said in a report. It will tackle a wide of range of issues and areas, including rural development, agricultural policy, institutional development, capacity development, marketing, market infrastructure, and transportation, ADB said. The bank added that the programme will help reduce the proportion of raw products that are exported, particularly for cassava, paddy rice, mango and cashew nuts. (Source: Khmer Times)

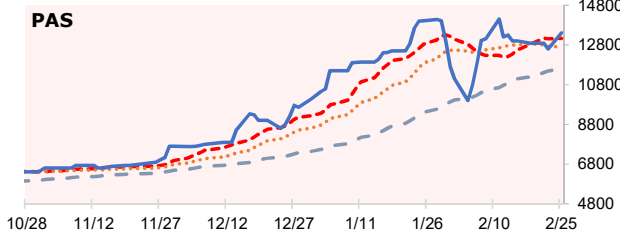
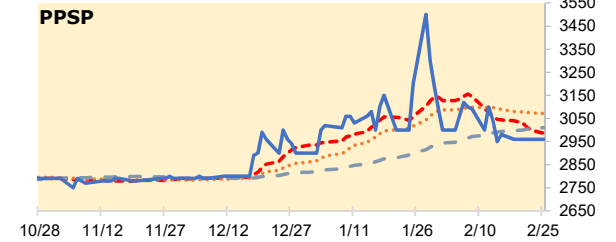
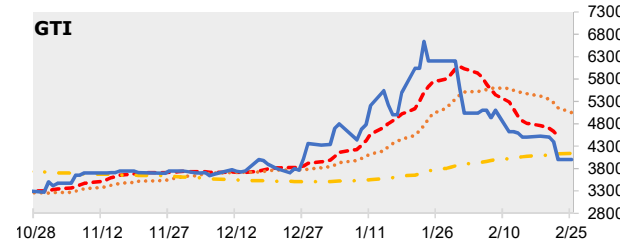
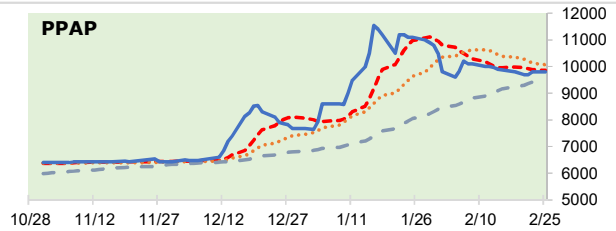
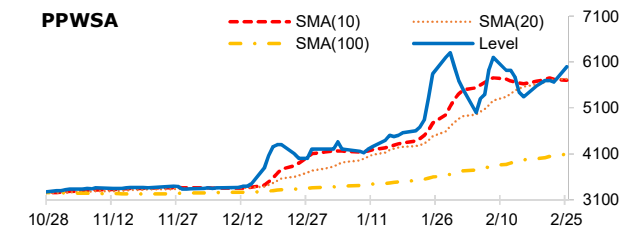
Corporate News

Metfone earns \$2.2bn in revenue over 10 years Vietnamese military telecom firm Metfone has earned an accumulated revenue of more than \$2.2bn during its 10 years of operation in Cambodia with accumulated profit reaching \$300mn, according to a Viet Nam News report. Le Dang Dung, acting chairman of Viettel, the parent firm of Metfone, said by the end of last year Metfone had help Viettel pay back its dividend of nearly \$250mn, nearly six times more than its investment capital. Starting offering services in Cambodia in 2009, the firm reported it has contributed \$500m in taxes to Cambodian government and directly created 3,000 jobs. (Source: Phnom Penh Post)

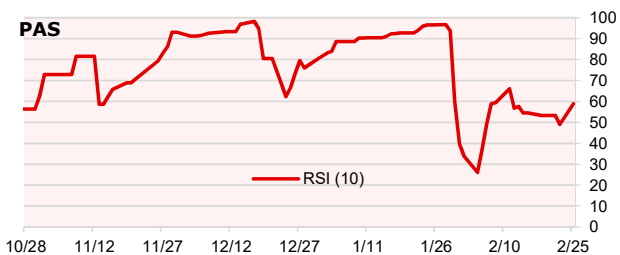
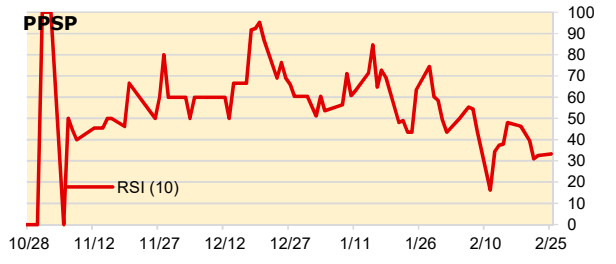
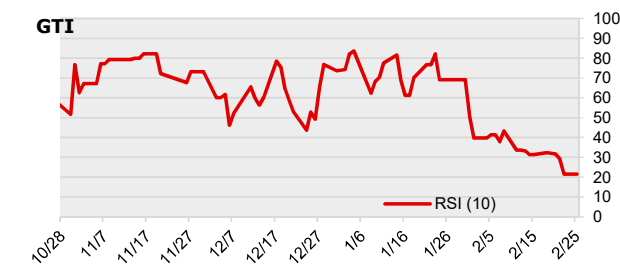
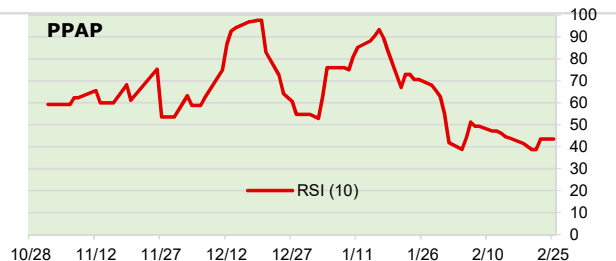
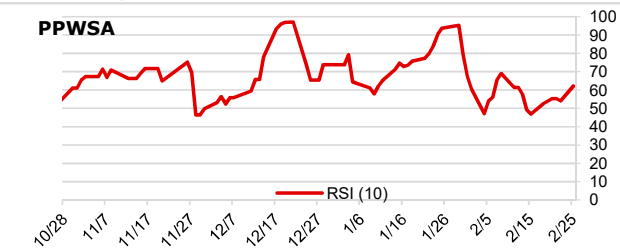
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Technical Indicators

Moving Average



Relative Strength Index



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