

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
584.6	-0.77	3,796	2,153

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	5,580	-2.11	-2.79	32.86	6,200	5,340	6,982	485
GTI	4,360	0.00	7.39	0.93	5,100	4,000	128	174
PPAP	9,500	-1.04	-1.86	23.70	11,540	4,720	2,383	197
PPSP	2,940	-0.34	-0.68	1.38	3,500	2,450	7,397	211
PAS	12,660	-0.31	1.28	25.35	14,100	10,780	3,020	1,086

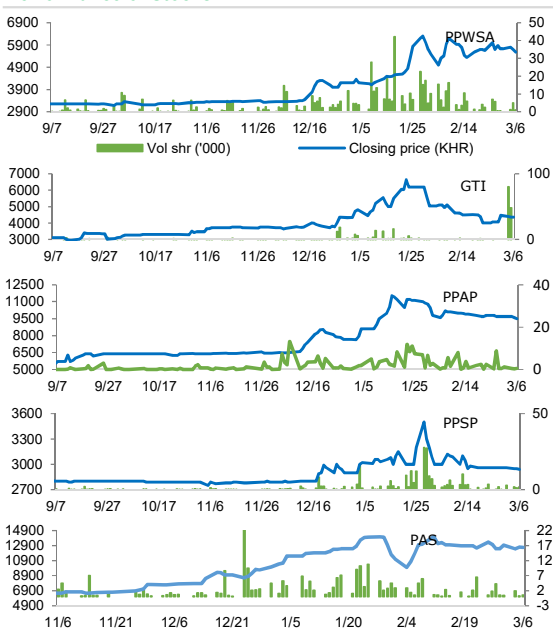
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	30.1	41.9	49.5	35.2	40.9	46.8
DS	0.0	0.0	3.6	0.0	11.2	4.5
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	69.9	58.1	46.6	64.8	47.9	48.8

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

Performance of Stocks



Key Financials

	PWSA 1H18	GTI 1~3Q18	PPAP 2017	PPSP 1~3Q18	PAS 1~3Q18
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)	8.61	-	6.69	32.57	24.47
P/B** (x) (mrq)	1.09	0.63	1.02	1.38	3.72

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 drop slightly Today, the CSX index dropped slightly as four of the five listed stock made loss. PPWSA shares fell 2.11% to KHR5,580, while PPAP Shares dropped for a second day straight, down 1.04% from the previous close to KHR9,500. PPSP and PAS shares edged down 0.34% and 0.31% to KHR2,940 and KHR12,660, respectively. 3,,796 shares changed hands this morning. (Source: YSC Research)

Economy and Industry

GDT calls on corporates to abide by Transfer Price Law The General Department of Taxation (GDT) yesterday called on all corporations to abide by the Transfer Pricing Law. Transfer pricing is described as the price at which divisions of a company transact with each other, whether it is the trade of supplies, labor, or any other commodity. In Cambodia, the law was introduced in 2017 to combat perceived abuses by companies that lead to loss in tax revenue for the country. However, few companies have submitted transfer pricing declarations to the nation's tax body and general awareness of the concept remains low, according to Traing Lay, director of GDT's advanced pricing arrangement and transfer pricing bureau. Cambodia has been relatively slow in tracking transfer pricing and is now seeking to catch up with its Asian neighbors in terms of regulation and auditing, he said. Say Sokheng, head of the regional accounting and consulting practice group at DFDL, said that a lot of companies operating in Cambodia are multinational corporations with headquarters in another country. Before these firms could report an expense incurred in Cambodia under the name of the parent company to avoid paying taxes in the Kingdom. However, under the 2017 law, this practice is illegal and punishable, he added. (Source: Khmer Times)

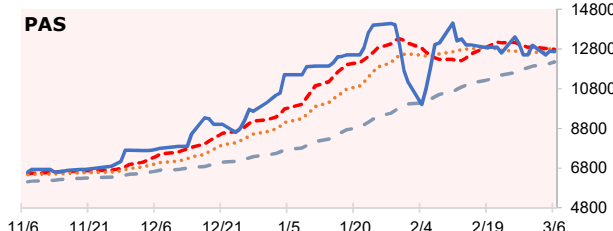
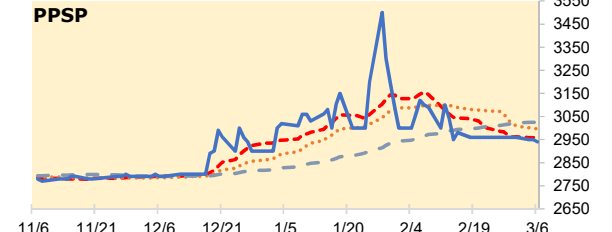
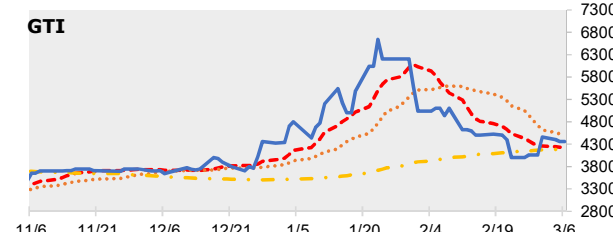
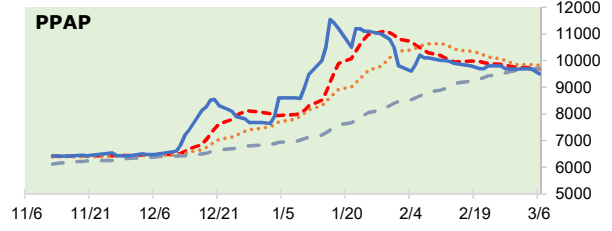
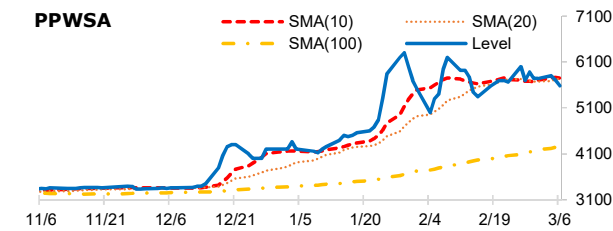
Corporate News

DaraPay partners with Ministry of Transport DaraPay, a local digital wallet and payment platform, reached a partnership agreement with the Ministry of Transport yesterday, enabling its citizens to pay for a range of public services using QR code technology. According to Ok Rath, DaraPay general manager, people will be able to use DaraPay's app to pay for vehicle registration, technical inspections, and driving license fees, among other services offered by the ministry. DaraPay is a joint venture between Canada Investment Holding of Cambodia and Fullerton Financial Capital, a subsidiary of Singapore's Fullerton Financial Holdings. (Source: Khmer Times)

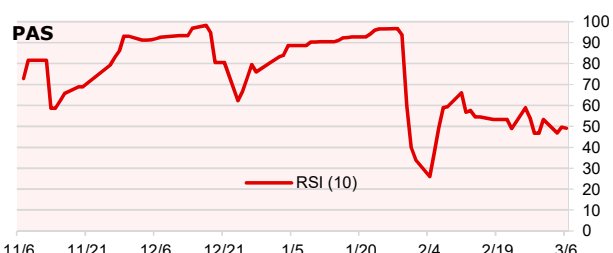
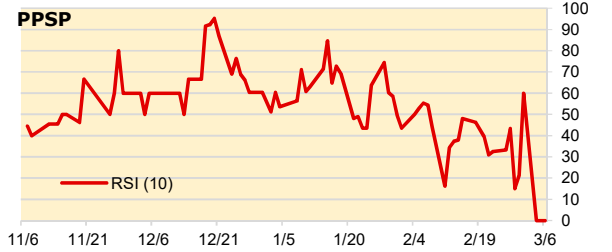
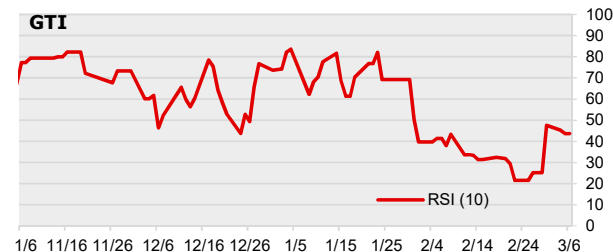
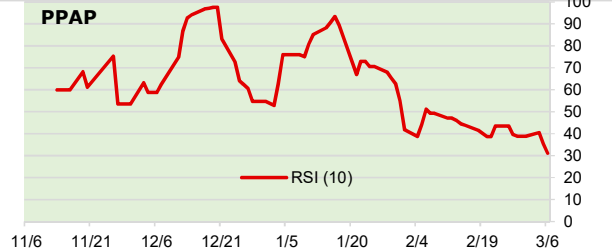
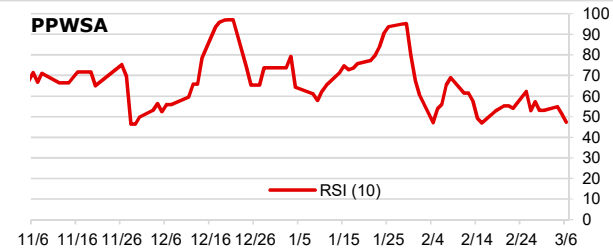
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Technical Indicators

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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