

Daily Market Update

Thursday, November 21, 2019

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
777.6	-1.10	3,979	2,864

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	5,920	-0.34	-3.27	40.95	6,200	5,880	36,757	515
GTI	4,480	0.90	0.90	3.70	4,520	4,300	12,247	179
PPAP	12,500	-0.64	0.16	62.76	13,380	4,720	7,688	259
PPSP	2,730	0.00	-1.80	-5.86	3,500	2,450	19,860	196
PAS	20,000	-1.72	-2.20	98	22,900	19,980	25,677	1,715

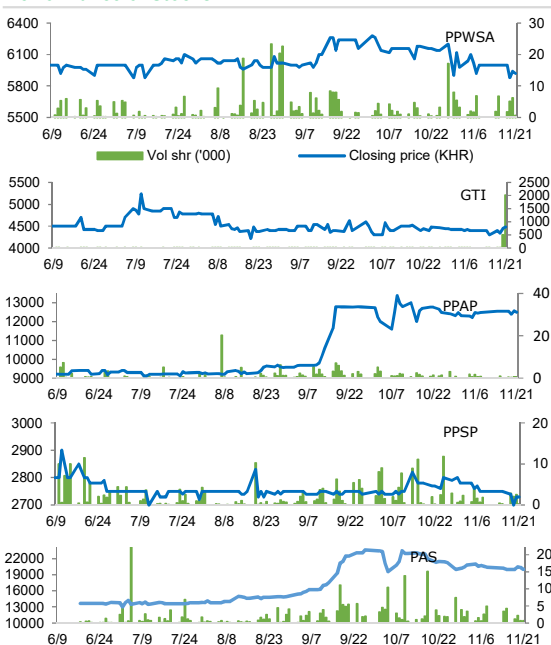
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	72.8	45.6	40.7	82.5	42.4	41.4
DS	0.0	4.4	3.1	0.0	0.3	0.2
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	27.2	50.0	55.6	17.5	57.6	58.6

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

Performance of Stocks



Key Financials

	PPWSA	GTI	PPAP	PPSP	PAS
2018 Audited					
Revenue (KHR'bn)	265.1	482.8	83.8	59.4	275.6
EBIT (KHR'bn)	94.9	8.6	35.8	18.2	65.0
Net profit (KHR'bn)	73.6	5.8	32.9	11.8	45.6
EBIT margin (%)	35.8	1.8	42.7	30.7	23.6
Net margin (%)	27.8	1.2	39.3	19.9	16.5
Revenue (% YoY)	13.8	49.0	9.9	61.1	21.2
EBIT (%YoY)	19.4	53.9	19.0	71.2	11.2
Net profit (%YoY)	112.9	116.8	52.5	73.9	81.3
EPS (KHR) (ttm)	846.3	144.7	1591.2	203.9	532.2
P/E (x) (ttm)	6.99	30.90	7.86	16.62	37.58
P/B* (x) (mrq)	1.04	0.65	1.56	0.97	5.98

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *Excluding equity of non-common shares for PPWSA, PPAP and PAS

News Highlights

Stock Market

CSX index retreats for first time this week Today, the CSX index fell 1.10% from the previous close to 777.6 pts, retreating for the first time this week. All the three state-owned stocks made a daily loss, with PAS seeing the biggest drop of KHR350 to KHR20,000. PPWSA and PPAP shares inched down 0.34% and 0.64% to KHR5,920 and KHR12,500, respectively. Only GTI shares advanced, rising 0.90% from yesterday close to KHR4,480, while PPSP shares remained unchanged at KHR2,730. Only 3,979 shares were traded on the bourse. (Source: YSC Research)

Economy & Industry

Govt launches strategy to boost eco-tourism The government this week launched a strategy to boost eco-tourism in the Kingdom, aiming to increase revenue from the sector while improving the livelihoods of rural communities and helping protect the country's natural resources. The 2019-2030 Ecotourism Policy, launched Tuesday during the first National Ecotourism Forum, aims to increase the number of eco-tourism communities in the country to enhance Cambodia's offer of tourism products. Speaking at the launch, Tourism Minister Thong Khon noted that Cambodia has about 2,300 rural communities, most of them dedicated to agriculture, fisheries, and forest protection, but only 123 function as tourism service providers. The ministry is working to identify each community and understand its potential so that they can be molded into providers of tourism services, he said. (Source: Khmer Times)

JICA completes feasibility study on water treatment plant in Takhmao The feasibility study for a Japan-funded water treatment plant in Takhmao city was recently finished, with construction due to begin April next year, the agency in charge of the project revealed. The plant, to be built with a grant from the Japanese government, will produce 30,000 cubic metres of water per day, the Japan International Cooperation Agency (Jica), who drafted the feasibility study, said. Construction is set to begin in April 2021 and will last until Sept 2023, Jica Deputy Director Shigeyuki Matsumoto told the Cambodian Minister of Industry and Handicrafts Cham Prasidh in a meeting Tuesday. He added that Jica is now preparing the documentation needed to request the grant from the Japanese government. The Japanese official noted that Jica also completed an environmental impact assessment on the project which will be discussed with relevant Cambodian ministries in upcoming months. Minister Cham Prasidh welcomed the news and praised Japan for its role in the development of Cambodia through the provision of technical assistance and development aid, saying the proposed plan is an important project because the demand for clean water in the city grows every year. Phnom Penh Water Supply Authority (PPWSA) can produce 580,000 cubic metres of clean water per day. By the end of 2019, PPWSA will be able to produce 612,000 cubic metres of clean water per day, but this is still insufficient to meet daily demand, said PPWSA Director-General Sim Sitha. "We plan to build three more water treatment plants. They will be located in Bak Khaeng I and II, and in Takhmao," he said. Construction of the plant in Bak Khaeng I began in October, he said. The plant will have a capacity of 195,000 cubic metres per day. It is scheduled for completion in 2022, and will cost more than \$200 million. (Source: Khmer Times)

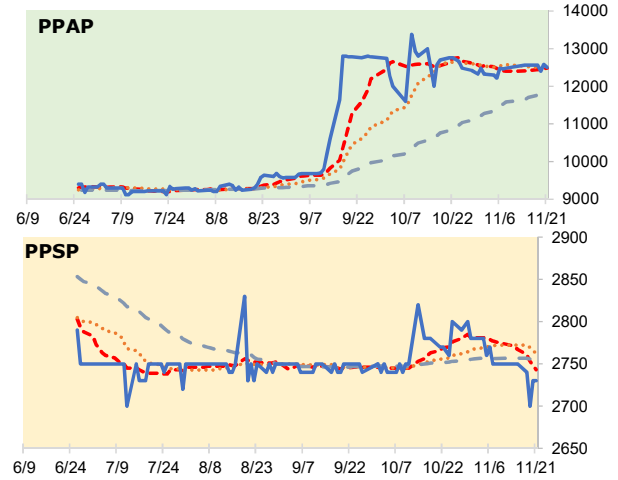
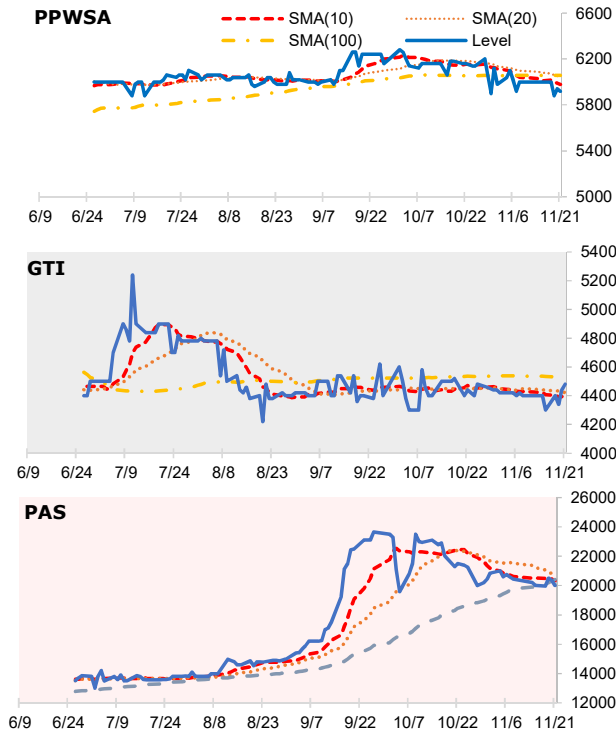
Corporate News

Thai firm invests in 30MW solar project Thai firm B Grimm Power Pcl has invested in a 30MW solar project that cover 40ha of land in Banteay Meanchey province's Sisophon town, Ministry of Mines and Energy spokesman Victor Jona said on Wednesday. Jona, the director-general of the ministry's General Department of Energy, said that he welcomed the investment in solar energy as the project will not impact the environment and will protect natural resources. "The solar project was approved during the Council of Ministers meeting in June this year," he said, adding that it is scheduled for completion by next October and the company will discuss the share transfer in detail with Electricite du Cambodge (EdC). B Grimm Power's subsidiary B Grimm Solar Power entered into a share purchase agreement to acquire all shares in Ray Power Supply Co Ltd, with a total share value of \$300,000, PV Tech reported on Tuesday. The deal authorises B Grimm Power to develop the photovoltaic project in line with a 20-year power purchase agreement with EdC, it reported. The Kingdom has approved a number of solar energy projects with a total capacity of 410MW, Jona said. Of the amount, 90MW is currently connected to the national grid – 10MW from a project in Svay Rieng province and 80MW from a project in Kampong Speu province. Other projects will be completed next year and in 2021, he said. (Source: Phnom Penh Post)

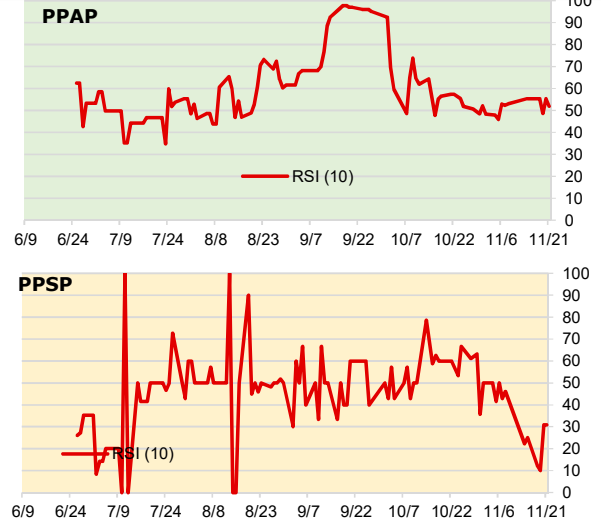
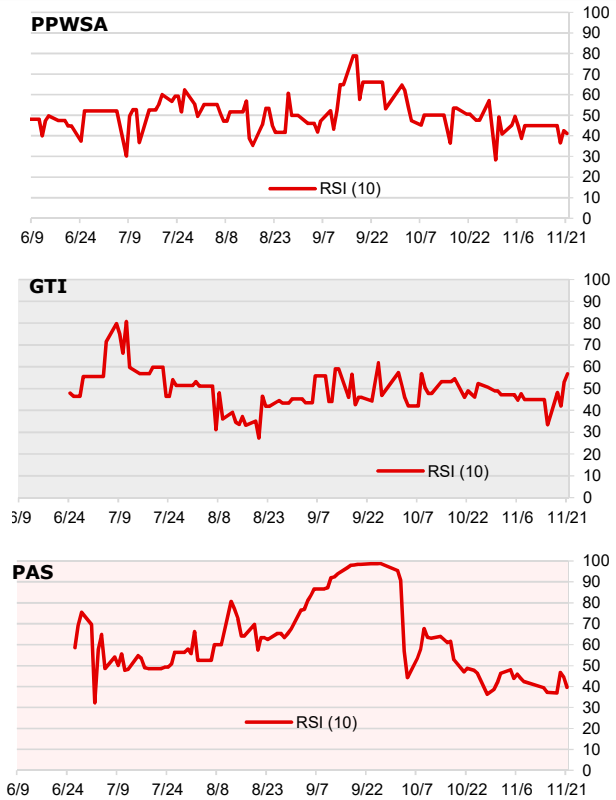
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Technical Indicators

Moving Average



Relative Strength Index



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

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