

Daily Market Update

Friday, December 2, 2016

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Cambodia Securities Exchange

CSX Index

| Value | 1D Chg % | 1D Vol | Mkt cap (KHRbn) |
|-------|----------|--------|-----------------|
| 313.4 | -0.41 | 2,038 | 708 |

Trading activity by major type of investors

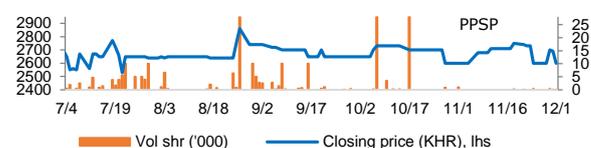
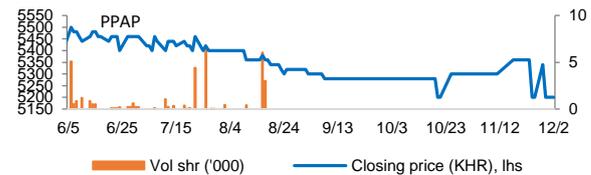
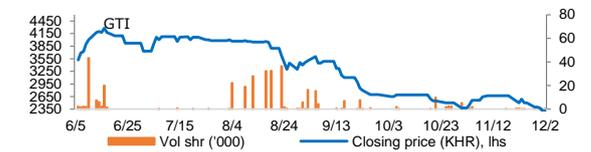
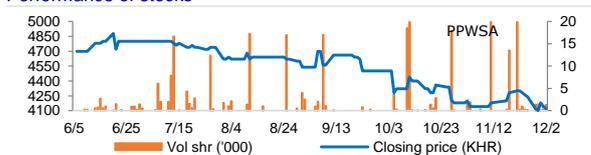
| % of trading vol. | Sell (%) | | | Buy (%) | | |
|-------------------|----------|------|------|---------|------|------|
| | 1D | MTD | 3M | 1D | MTD | 3M |
| DI | 72.9 | 7.0 | 22.5 | 50.9 | 14.0 | 38.9 |
| DS | 0.0 | 0.1 | 14.2 | 49.1 | 3.5 | 1.4 |
| LC | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| FI | 27.1 | 86.1 | 53.0 | 0.0 | 82.5 | 59.7 |

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 | 4,120 | -0.48 | -1.44 | -18.90 | 4,300 | 4,100 | 1,538 | 358 |
| GTI | 2,310 | 0.00 | -2.94 | -42.54 | 2,670 | 2,310 | 602 | 92 |
| PPAP | 5,200 | 0.00 | 0.00 | -5.45 | 5,400 | 5,200 | 176 | 108 |
| PPSP | 2,580 | -0.77 | -4.09 | n/a | 2,860 | 2,580 | 305 | 149 |

Performance of stocks



| Key financials | PPWSA | GTI | PPAP | PPSP |
|--------------------|--------|-----------|-----------|-----------|
| Update! | (1H16) | (1Q-3Q16) | (1Q-3Q16) | (1Q-3Q16) |
| Revenue (KHRbn) | 97.3 | 254.86 | 49.83 | 29.55 |
| EBIT (KHRbn) | 31.2 | 13.69 | 19.24 | 7.76 |
| Net profit (KHRbn) | 20.0 | 19.14 | 13.29 | 5.05 |
| EBIT margin (%) | 32.0 | 5.37 | 38.62 | 26.27 |
| Net margin (%) | 20.6 | 7.51 | 26.67 | 17.08 |
| Revenue (% YoY) | 5.2 | 63.27 | 8.07 | -50.33 |
| EBIT (% YoY) | 11.7 | -40.59 | 6.57 | -67.41 |
| Net profit (% YoY) | -30.3 | -0.21 | 20.16 | -68.95 |
| EPS (KHR) (ttm) | 512 | 110 | 773 | 97 |
| P/E (x) (ttm) | 8.05 | 20.98 | 7.08 | 26.67 |
| P/B (x) (mrq) | 0.45 | 0.34 | 0.21 | 1.02 |

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing price; *PPAP's EPS is based on weighted outstanding shares
Source: YSC Research

Forex

| Forex | Value* | 1D Chg (%) | 1M Chg (%) |
|---------|--------|------------|------------|
| USD/KHR | 4,028 | -0.05 | -0.42 |

Source: National Bank of Cambodia

News Highlight

Stock Market

PPWSA shares fall 2.83% from last Friday Shares in Phnom Penh Water Supply Authority (PPWSA) fell 0.48% from the previous close to KHR4,120 (-1.44% MTD, -18.90% YTD), ending the week down 2.83%. This week saw 4,450 shares change hands. (Source: YSC Research)

GTI shares post weekly loss of 7.60% Shares in Grand Twins International (GTI) closed unchanged at KHR2,310 (-2.94% MTD, -42.54% YTD), but posted a weekly loss of 7.60%. The volume trading this week was 2,041 shares. Based on 12-month-trailing earnings and today's close, the stock is trading at a P/E of 20.98x. (Source: YSC Research)

PPAP shares unchanged from last Friday Shares in Phnom Penh Autonomous Port (PPAP) remained unchanged for a third day straight at KHR5,200 (0.00% MTD, -5.45% YTD). Only 409 shares changed hands this week. Based on 12-month-trailing earnings and today's close, the stock is trading at a P/E of 7.08x. (Source: YSC Research)

PPSP shares end week 0.77% down Shares in Phnom Penh SEZ Plc (PPSP) dropped slightly, down 0.77% from yesterday and last Friday to KHR2,580. Only 803 shares changed hands during the week. Based on 12-month-trailing earnings and today's close, the stock is trading at a P/E of 26.67x. (Source: YSC Research)

Industry and Economy

Cambodia ranks 98th in Global Enabling Trade Report 2016 In the Global Enabling Trade Report 2016, a study published every two years by the World Economic Forum (WEF), Cambodia ranked 98th out of 136 countries, climbing four spots since the last report. The better performance is attributed to the Kingdom's openness to foreign firms and lower tariffs for imports in addition to very low export tariffs. The study shows that Cambodian goods benefit from the lowest export tariff rates in the world, but inefficient procedures for trade, high levels of corruption, and poor infrastructure severely limit the country's trading potential. According to the report, some of the most problematic factors that Cambodia faces for imports are corruption at the border and burdensome procedures. Meanwhile, the major barriers for exports are inadequate production technology and a lack of skills, often creating difficulties for suppliers to meet quality or quantity requirements of buyers. (Source: Phnom Penh Post)

GDT extends deadline for property tax The General Department of Taxation has announced that it is extending the deadline for payment of property tax nationwide by one month to the end of December, giving property owner leeway to pay their dues. The national property tax was introduced in Jan 2011, and followed the passage of legislation by the National Assembly for taxation on all real estate—including land, houses, apartments, and other buildings—in Nov 2009. Owners of property worth over KHR100mn (about \$25,000) have to pay the tax, according to the founder and director of Key Real Estate. (Source: Khmer Times)

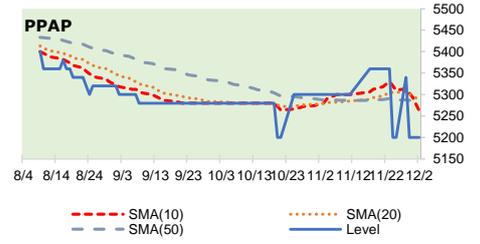
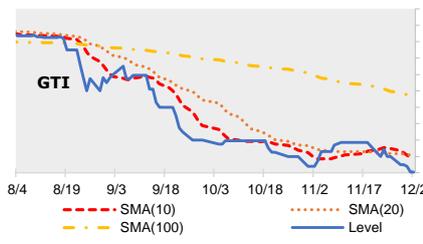
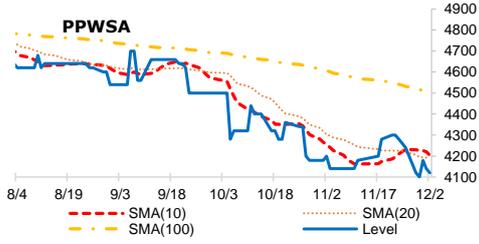
SPS centers planned at border crossings At least five sanitation and phyto-sanitation (SPS) centers will be set up at international border crossings to make it easier for companies to certify products for export, according to Agriculture Minister Veng Sokhon. The plan to install the centers comes as the government is in the process of enacting an SPS law to ensure the safety of all agricultural products that are imported and exported. The SPS centers will be located in Battambang, Svay Rieng, Stung Treng, Preah Sihanouk, and Kratie provinces, are expected to make it easier for exporters to apply for SPS certification, according to Hean Vanhan, director-general of the ministry's agriculture department. (Source: Khmer Times)

DISCLAIMER

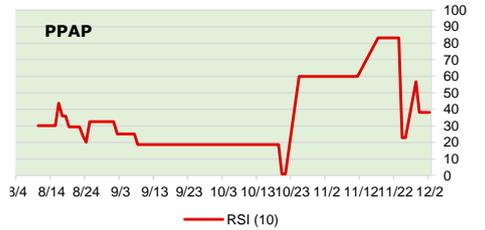
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Technical Indicators

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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