

# Daily Market Update

Monday, December 19, 2016

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
320.1	0.16	4,968	723

### Trading activity by major type of investors

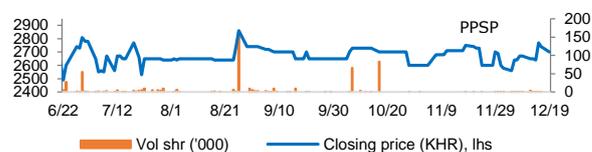
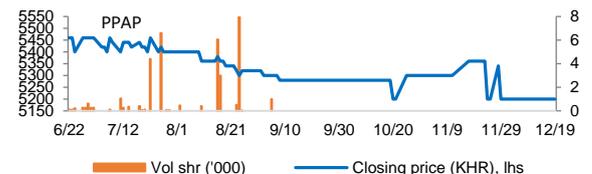
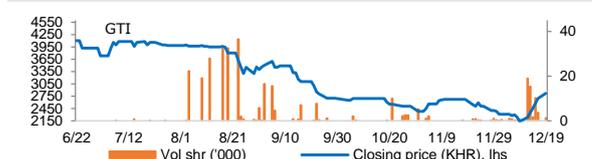
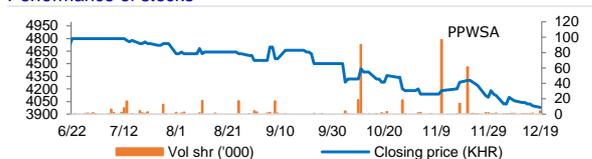
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	21.7	45.5	26.8	48.7	27.1	39.3
DS	0.0	0.0	14.9	0.0	2.4	1.6
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	78.3	54.5	50.3	51.3	70.5	59.1

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	3,980	-0.50	-4.78	-21.65	4,300	3,980	9,478	346
GTI	2,820	4.83	18.49	-29.85	2,820	2,130	54,123	113
PPAP	5,200	0.00	0.00	-5.45	5,400	5,200	1,723	108
PPSP	2,700	-1.46	0.37	n/a	2,860	2,560	9,404	156

### Performance of stocks



### Key financials

(1-3Q16)	PPWSA	GTI	PPAP	PPSP
Revenue (KHRbn)	151.3	254.86	49.83	29.55
EBIT (KHRbn)	49.3	13.69	19.24	7.76
Net profit (KHRbn)	30.3	19.14	13.29	5.05
EBIT margin (%)	32.6	5.37	38.62	26.27
Net margin (%)	20.0	7.51	26.67	17.08
Revenue (% YoY)	7.0	63.27	8.07	-50.33
EBIT (% YoY)	19.7	-40.59	6.57	-67.41
Net profit (% YoY)	-23.1	-0.21	20.16	-68.95
EPS (KHR) (ttm)	507	110	773	97
P/E (x) (ttm)	7.85	25.62	7.08	27.91
P/B (x) (mrq)	0.43	0.41	0.21	1.06

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	4,035	0.12	0.37

Source: National Bank of Cambodia

## News Highlight

### Stock Market

**CSX index gain for sixth trading day straight** Today, the CSX index rose for a sixth trading day straight, climbing 0.16% from the previous day to 320.1 pts, driven by another 4.83% gain for GTI. This morning, 4,968 shares changed hands. (Source: YSC Research)

**PPWSA shares fall below KHR4,000 for first time** Shares in Phnom Penh Water Supply Authority (PPWSA) fell another KHR20 to a new record low of KHR3,980 (-4.78% MTD, -21.65% YTD), dropping below KHR4,000 for the first time since its listing. The first nine months of the year saw net profit decline by 23.1% YoY as net finance cost soared. Based on 12-month-trailing (4Q15-3Q16) earnings and today's close, the stock is trading at a P/E of 7.85x. (Source: YSC Research)

**GTI shares surge over 4% for sixth trading day straight** Shares in Grand Twins International (GTI) surged over 4% for a sixth day straight, climbing another 4.83% from the previous close to KHR2,820 (+18.49% MTD, -29.85% YTD). This morning saw 1,246 shares change hands. Based on 12-month-trailing (4Q15-3Q16) earnings and today's close, the stock is trading at a P/E of 25.62x. (Source: YSC Research)

**PPSP shares drop KHR40** Shares in Phnom Penh SEZ Plc (PPSP) closed at KHR2,700 (+0.37% MTD), down 1.46% from the previous close. Based on 12-month-trailing (4Q15-3Q16) earnings and today's close, the stock is trading at a P/E of 27.91x. (Source: YSC Research)

### Industry and Economy

**Japanese FDI funneled into infrastructure development** Japanese investors have sunk over \$800mn into Cambodia over the past two decades, with much of the investment following loans and grants that were funneled into developing infrastructure such as roads and bridges to strengthen the country's trade and industry capacity, according to data provided last Friday by the Japanese Embassy. The data shows Japan's official development assistance (ODA) net disbursements totaled over \$2.4bn between 1993 and 2014, including \$190mn in loans, \$1.4bn in grants, and \$798mn in technical cooperation. A separate report cites figures from the Council for the Development of Cambodia that show Japan's total FDI in Cambodia was \$801mn between 1994 and 2015. In Channy, chairman of the Cambodia-Japan Business and Investment (CJBI) group, said Japan helps to develop infrastructure which is beneficial for connecting Cambodia to international markets as the country enjoys a strategic geographic location in the heart of ASEAN, home to 600 million consumers. (Source: Phnom Penh Post)

### Corporate News

**Viettel to remove roaming charges in CLV** Vietnam's Viettel, which is also the parent company of Unitel in Laos and Metfone in Cambodia, said in a statement released last Thursday that subscribers of its network in the CLV countries (Cambodia, Laos, and Vietnam) can make phone calls to each other at the same price as domestic calls, making the company the first mobile service provider in the world to remove roaming charges for subscribers of its networks abroad. At the recent CLV summit, in Siem Reap, hosted by Prime Minister Hun Sen, the leaders of the three nations agreed to waive mobile phone roaming charges for cell-phone users in their respective countries. (Source: Khmer Times)

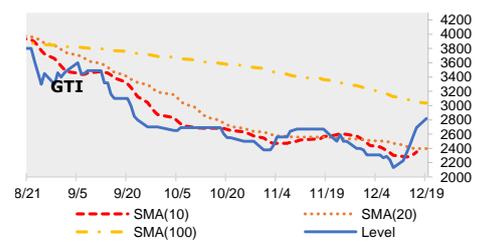
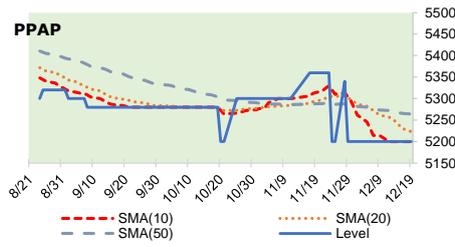
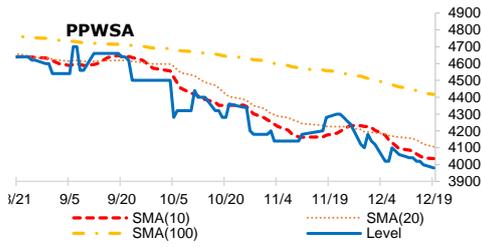
**Grand Lion Group to open Cambodia's first Marriott hotel in 1H17** Phnom Penh-based Grand Lion Group is ready to open Cambodia's first Marriott International branded hotel—the Courtyard by Marriott Siem Reap Resort—in the first half of 2017, according to the group's announcement last week. In Jan 2010, Grand Lion entered into management agreements with US-based hotel operator Marriot International to operate the Siem Reap property that was scheduled for completion in 2011. However, the project was put on hold due to the global financial crisis, said the group's chief operating officer and attorney Alex Leon. The Grand Lion Group, founded in 2003 and helmed by president and CEO, Lundy Nath, also plans to break ground in 4Q17 on a 250-room Marriott-branded resort in Sihanoukville, adjacent to a 688-unit residence and a retail mall. (Source: Khmer Times)

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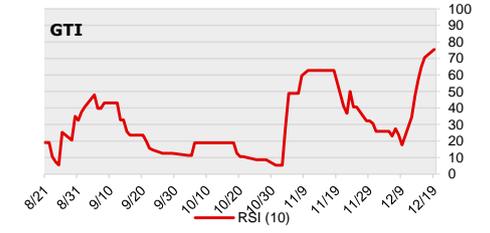
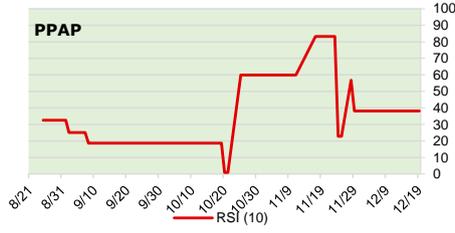
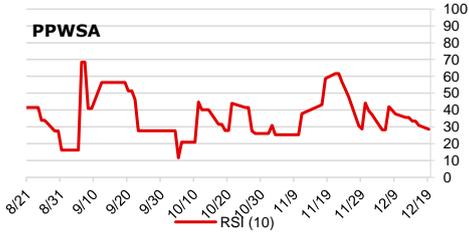
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Technical Indicators

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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