

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
346.1	0.65	7,793	782

Trading activity by major type of investors

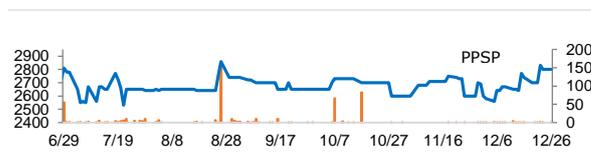
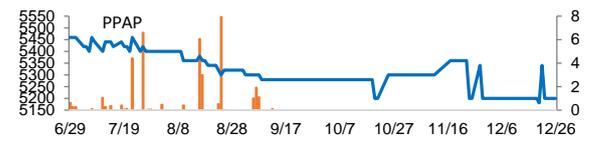
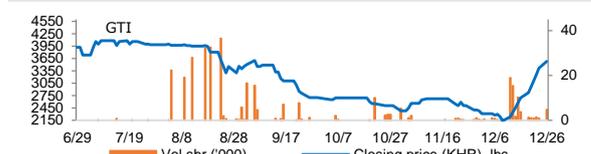
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	75.6	46.3	28.0	15.5	25.9	38.3
DS	12.8	1.9	14.8	0.0	1.7	1.5
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	11.6	51.8	49.5	84.5	72.5	60.1

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	4,240	-0.47	1.44	-16.54	4,260	3,980	27,001	369
GTI	3,580	4.99	50.42	-10.95	3,580	2,130	62,764	143
PPAP	5,200	0.00	0.00	-5.45	5,400	5,180	2,687	108
PPSP	2,800	0.00	4.09	n/a	2,860	2,560	13,245	162

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)	8.36	32.52	7.08	28.95
P/B (x) (mrq)	0.46	0.52	0.21	1.10

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	4,042	-0.07	0.30

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index gain for eleventh trading day straight Today, the CSX index gained for an eleventh trading day straight, rising 0.65% from the previous close to 346.1 pts, driven by 4.99% gain for GTI. While PPAP and PPSP shares remained unchanged, PWSA shares fell slightly. (Source: YSC Research)

PPWSA shares close KHR20 down Shares in Phnom Penh Water Supply Authority (PPWSA) closed down KHR20 to KHR4,240 (+1.44% MTD, -16.44% YTD), after rising for four days last week. Based on 12-month-trailing earnings and the last close, the stock is trading at a P/E of 8.36x. (Source: YSC Research)

GTI shares up another 4.99% Shares in Grand Twins International (GTI) increased over 4% for an eleventh trading day straight, climbing another 4.99% to KHR3,580 (+50.42% MTD, -10.95% YTD). The stock has gained over 50% so far this month. Based on 12-month-trailing earnings and the last close, the stock is trading at a P/E of 32.52x. (Source: YSC Research)

Industry and Economy

Indonesian Airlines studying market for direct flights A direct flight between Cambodia and Indonesia remains uncertain, as Indonesian airline companies are conducting market research, although a memorandum of understanding between the two countries concerning direct flights has already been signed, according to an official from the State Secretariat of Civil Aviation (SSCA). Sinn Chan Sereyvutha, SSCA spokesman, said Indonesian airlines were reluctant to have direct flights to Cambodia because there are less Indonesian tourists visiting Cambodia, compared with Malaysia, Singapore, Thailand and Europe. Kong Sophearuk, director of the Ministry of Tourism's statistics and information department, said the number of Indonesian tourists visiting Cambodia had increased slightly, but the number was still low compared with other countries. He added that because Indonesia had similar tourism spots compared with Cambodia including beaches, temples and other places, it was difficult for them to decide to visit. According to a Tourism Ministry report, from Jan to Oct this year, visitors from Indonesia increased about 14%, from 34,099 in 2015 to 39,164 this year. (Source: Khmer Times)

Corporate News

China's Anhua Group looking to invest in Cambodia A visiting delegation of China-based Anhua Group met Cambodian Industry Minister Cham Prasidh on Friday to discuss proposed investments in a glass and solar panel factor, an oil refinery project and port development, local media reported. According to the report, the minister recommended that the coastal province of Koh Kong would be ideal location for a glass and solar panel factory due to the abundance of sand. No official plans were signed, however. (Source: Phnom Penh Post)

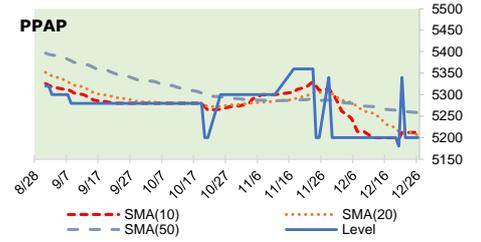
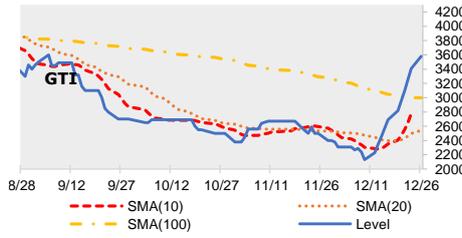
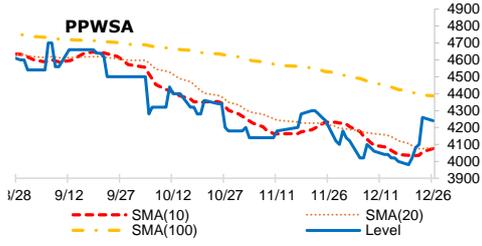
Singapore-based Seatel wins auction for 4G spectrum Singapore-based telecom company Seatel became a winner of the first public auction of 4G spectrum frequencies, the Ministry of Posts and Telecommunications revealed last week. The ministry announced in Oct that it was auctioning two licenses for the 800 MHz and 2600 MHz band of the spectrum. Seatel was awarded a license for the 2600MHz. The auction of the remaining frequency was temporarily postponed due to a lack of suitable bids, the ministry said. (Source: Phnom Penh Post)

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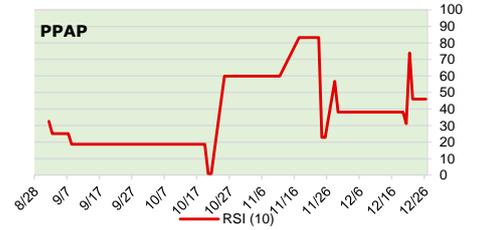
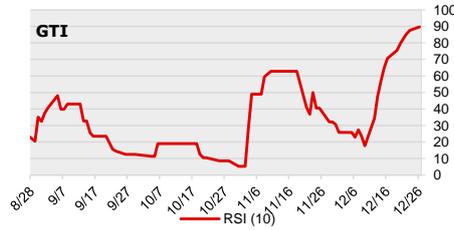
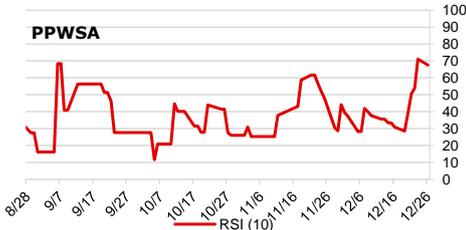
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Technical Indicators

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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