

Daily Market Update

Wednesday, December 28, 2016

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
350.9	0.07	33,812	792

Trading activity by major type of investors

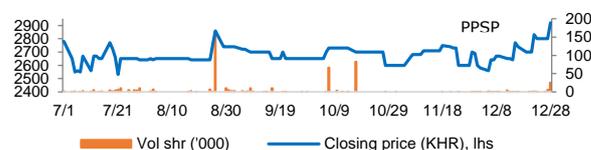
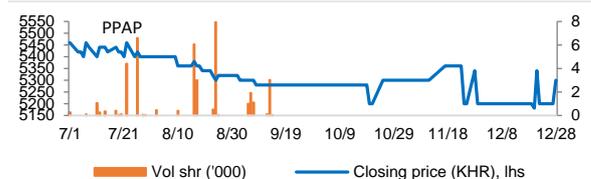
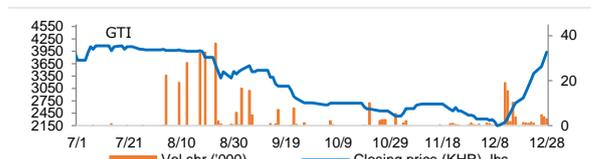
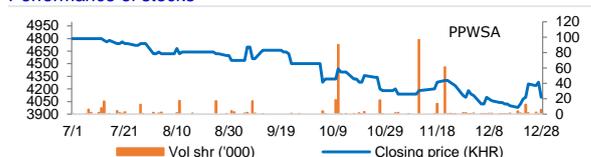
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	25.4	44.7	28.9	77.1	40.6	40.7
DS	0.0	1.3	13.8	0.0	1.2	1.5
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	74.6	53.9	50.0	22.9	58.2	57.9

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	4,100	-4.21	-1.91	-19.29	4,280	3,980	32,908	357
GTI	3,930	4.80	65.13	-2.24	3,930	2,130	69,140	157
PPAP	5,300	1.92	1.92	-3.64	5,400	5,180	2,946	110
PPSP	2,920	4.29	8.55	n/a	2,920	2,560	44,115	169

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)	8.09	35.70	7.22	30.19
P/B (x) (mrq)	0.45	0.57	0.21	1.15

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	4,037	0.00	0.05

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rise slightly Today, the CSX index rose slightly, up 0.07% from the previous close to 350.9 pts. Only PPWSA lost over 4%, while the other three stocks gained. (Source: YSC Research)

PPWSA shares drop KHR180 Shares in Phnom Penh Water Supply Authority (PPWSA) dropped 4.21% from the previous close to KHR4,100 (-1.91% MTD, -19.29% YTD). Based on 12-month-trailing earnings and the last close, the stock is trading at a P/E of 8.09x. (Source: YSC Research)

GTI shares gain for 13th trading day straight Shares in Grand Twins International (GTI) gained for a 13th trading day straight, climbing 4.80% from the previous close to KHR3,930 (+65.13% MTD, -2.24% YTD). The company has gained over 60% so far this month. Based on 12-month-trailing earnings and the last close, the stock is trading at a P/E of 35.70x. (Source: YSC Research)

PPAP shares rise for first time in one week Shares in Phnom Penh Autonomous Port (PPAP) rose for the first time in a week, up KHR100 from the previous close to KHR5,300 (+1.92% MTD, -3.64% YTD). Only 120 shares changed hands this morning. (Source: YSC Research)

PPSP shares jump to record high Shares in Phnom Penh SEZ Plc (PPSP) jumped 4.29% to a record high of KHR2,920 (+8.55% MTD). The stock has gained 2.10% so far since the IPO. 25,210 shares changed hands this morning. (Source: YSC Research)

Industry and Economy

Chinese consortium may build new In't Airport for Siem Reap The government has commissioned a Chinese consortium to build a new international airport for Siem Reap, and formed a committee to determine how to compensate Cambodia Airports, the French company that operates the city's existing airport, for prematurely terminating its concession license, according to documents obtained by Phnom Penh Post yesterday. The agreement, signed between Cambodian government and Chinese state-run Yunnan Investment Holdings Ltd (YIHL), grants a joint investment consortium formed by YIHL, the Yunnan Construction Investment Group and the Yunnan Airport Group an exclusive 55-year build, operate, transfer (BOT) concession on a new \$88mn airport to be located about 50 kilometers outside Siem Reap's provincial capital of Sonikum. Construction is expected to take three years, and the plan is to build a 4E class airport, with the possibility of expanding to 4F compliance, which means the airport could receive larger long-haul aircraft. (Source: Phnom Penh Post)

Corporate News

PPWSA to receive additional 30mn euros loan from AFD through MEF PPWSA will receive 30mn euros from the French Development Agency (AFD) through the Ministry of Economy and Finance (MEF) to expand a Chamkarmon district water plant's production capacity and water supply system throughout Phnom Penh. The loan agreement was signed on Monday at the ministry. According to Vonsey Visoth, a secretary of state at MEF, PPWSA will have to change the old water pumping pipe from Tek La Ork, the treatment plant since 1996, and expand the water supply system on the outskirts of Phnom Penh. (Source: Khmer Times)

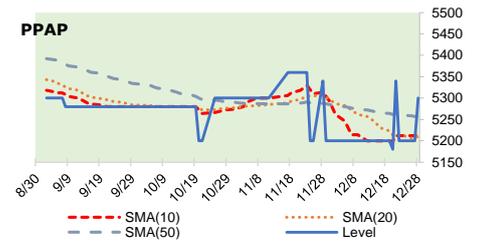
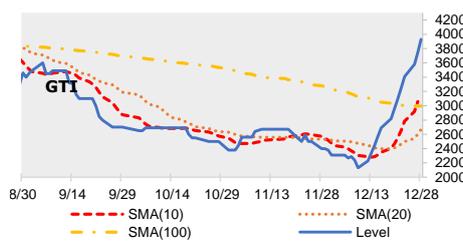
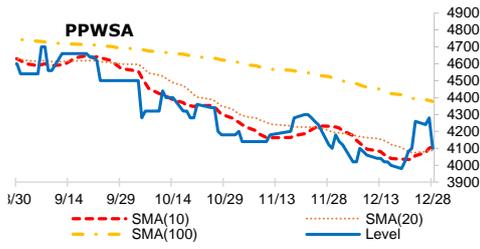
Sky Angkor Airlines to stick with Airbus Sky Angkor Airlines will look to use more conventional Airbus commercial jets for support its route expansion, abandoning a plan to lease two Russian Sukhoi aircraft after the deal proved problematic, a company executive said yesterday. Lee Moon Seop, general manager of the Korean-Cambodian airline, said the deal was abandoned altogether because both airline and Cambodian aviation officials were unfamiliar with the twin-engine Russian aircraft, presenting an array of operating and regulatory challenges. Sky Angkor's current fleet comprises five A320s and one A321. The airline operates domestic flights and serves destination in China and South Korea from its Siem Reap hub and Sihanoukville's airport. (Source: Phnom Penh Post)

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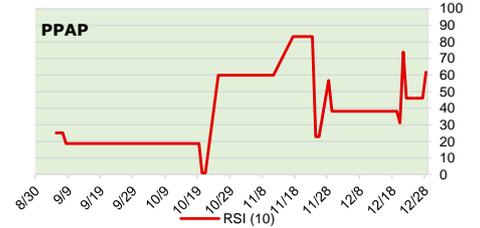
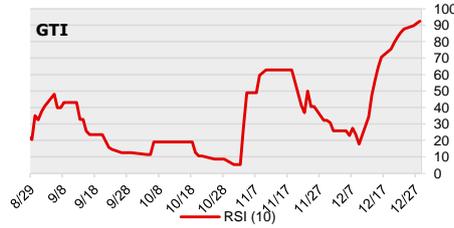
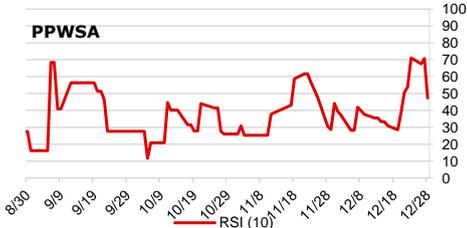
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Technical Indicators

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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