

Daily Market Update

Thursday, December 29, 2016

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
352.1	0.33	18,038	795

Trading activity by major type of investors

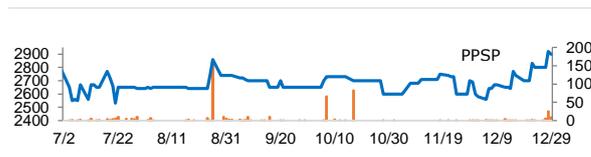
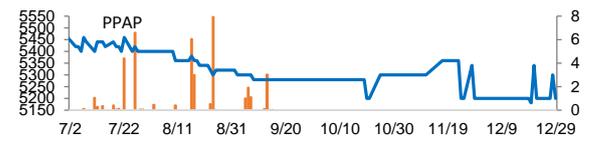
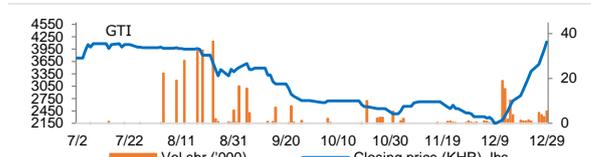
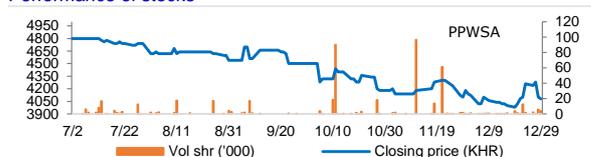
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	58.7	46.2	29.7	56.4	42.3	41.1
DS	0.0	1.2	13.5	5.5	1.7	1.6
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	41.3	52.6	49.8	38.1	56.0	57.4

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	4,080	-0.49	-2.39	-19.69	4,280	3,980	36,614	355
GTI	4,120	4.83	73.11	2.49	4,120	2,130	74,467	165
PPAP	5,200	-1.89	0.00	-5.45	5,400	5,180	2,946	108
PPSP	2,900	-0.68	7.81	n/a	2,920	2,560	53,120	168

Performance of stocks



Key financials

	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)	8.05	37.43	7.08	29.98
P/B (x) (mrq)	0.44	0.60	0.21	1.14

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	0.17

Source: National Bank of Cambodia

News Highlight

Stock Market

PPWSA shares fall slightly Shares in Phnom Penh Water Supply Authority (PPWSA) fell slightly, down KHR20 to KHR4,080 (-2.39% MTD, -19.69% YTD). Based on 12-month-trailing earnings and the last close, the stock is trading at a P/E of 8.05x. (Source: YSC Research)

GTI shares gain for another day Shares in Grand Twins International (GTI) gained for a 14th trading day straight, rising 4.83% from the previous close to KHR4,120 (+73.11% MTD, -2.49% YTD). 5,327 shares changed hands this morning. Based on 12-month-trailing earnings and the last close, the stock is trading at a P/E of 37.43x. (Source: YSC Research)

PPAP shares drop KHR5,200 Shares in Phnom Penh Autonomous Port (PPAP) dropped to KHR5,200 (+0.00% MTD, -5.45% YTD), after rising for the first time in a week yesterday. No shares changed hands this morning. (Source: YSC Research)

PPSP shares edge down KHR20 Shares in Phnom Penh SEZ Plc (PPSP) edged down KHR20 to KHR2,900 (+7.81% MTD), after jumping to a record high yesterday. Over 9,000 shares changed hands this morning. (Source: YSC Research)

Industry and Economy

NBC to connect all ATM and POS machines The National Bank of Cambodia (NBC) will launch a new system called central shared switch that connects all the ATM and point-of-sale (POS) machines of local banks and microfinance deposit-taking institutions (MDIs), allowing a customer holding a debit card issued by one bank or MDI to use the card on any ATM or POS in the country. Currently, each local bank and MDI operates its own network of ATM and POS machines, and customers generally cannot use a debit card issued by one bank to pay for goods or service from a merchant using the POS of another bank. While customers may have to pay a small fee for using other banks' terminals, they will find it easier to access their funds, explained Chea Serey, director-general of the central bank. She said the system will be launched with a few participating banks in mid-2017, and all banks and MDIs will be required to sign on by Jan 1, 2018. According to the NBC data, a total of 1.43mn debit cards were issued by local banks as of end-2015, with 1,118 ATMs, and 9,639 POS machines nationwide. (Source: Phnom Penh Post)

Trademark registrations increase The World Intellectual Property Organization (WIPO) database, which is updated daily, shows that 4,685 trademarks were registered in Cambodia since the start of the year, a marked increase from 4,199 issued during the same period in 2015. The rise is seemingly spurred on by the Kingdom's accession to the internationally recognized Madrid system, which simplifies the process of multinational trademark registration. Cambodia joined the Madrid Protocol in March 2015, with the agreement entering into force in June 2015. Under the Madrid system, trademarks registered by business in Cambodia can be recognized by all of the treaty's 98 members, covering 114 countries. Joseph Lovell, legal advisor for regional law firm Sciaroni & Associates, said however that while the WIPO-administered Madrid system facilitates multinational trademark registration, it was unlikely the motivator for more Cambodian businesses to register their trademarks. He explained that rather than create a unified global register, the Madrid Protocol enables trademark owners from member states to forego filing separate trademark applications in each country. (Source: Phnom Penh Post)

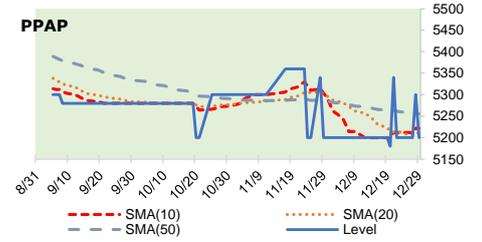
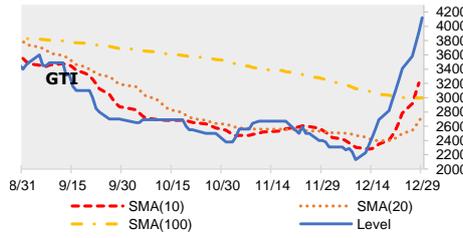
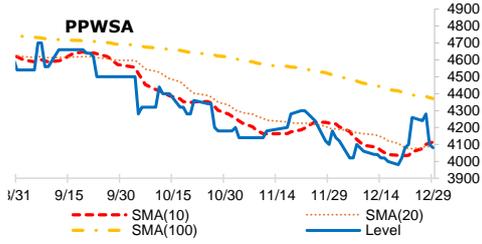
Transport Ministry proposes development of waterways Ministry of Public Works and Transportation has proposed to build a waterways public transit system that will allow people to travel via boat, reducing traffic congestion and traffic accidents. Speaking at the ministry's annual meeting, Transport Minister Sun Chanthol said Cambodia was not capitalizing on the many rivers running through it, including the Mekong, the Bassac and the Tonle Sap. He suggested the Phnom Penh Autonomous Port (PPAP) to study and expand the ports along the river to facilitate more cargo, especially for agricultural products. (Source: Khmer Times)

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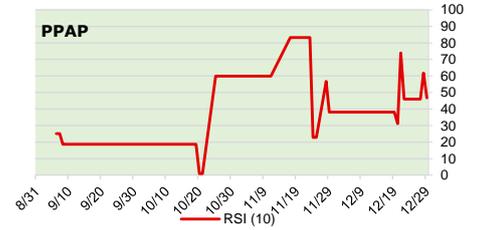
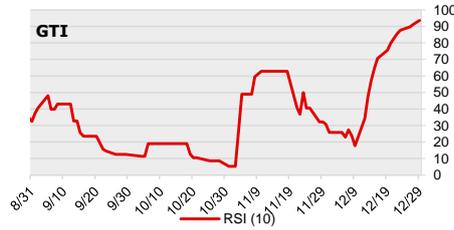
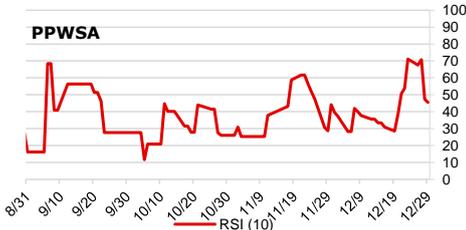
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Technical Indicators

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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