

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
366.6	-0.03	18,166	828

Trading activity by major type of investors

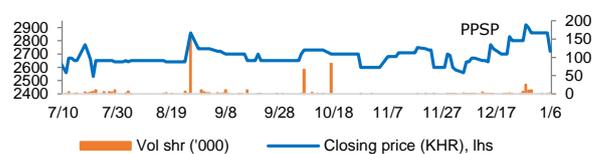
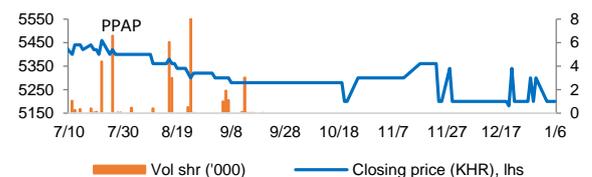
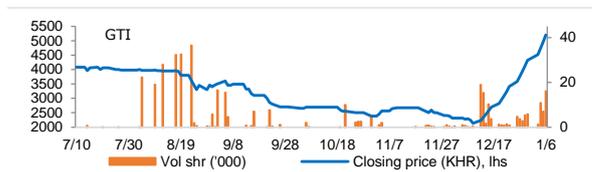
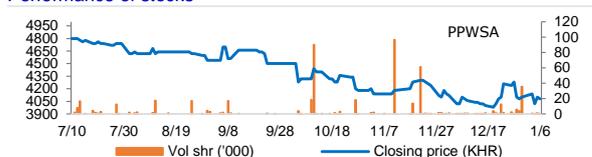
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	22.1	37.6	28.9	12.4	32.3	37.7
DS	0.0	0.8	12.0	0.0	1.2	1.4
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	77.9	61.6	52.8	87.6	66.5	60.8

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	-0.49	-0.49	4,280	3,980	2,606	355
GTI	5,200	4.84	20.37	20.37	5,200	2,130	35,168	208
PPAP	5,200	0.00	-1.89	-1.89	5,400	5,180	538	108
PPSP	2,720	-4.90	-4.90	n/a	2,920	2,560	2,288	157

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)	8.05	47.24	7.08	28.12
P/B (x) (mrq)	0.44	0.76	0.21	1.07

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	4,045	0.00	0.45

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX Index fall slightly Today, the CSX index inched down 0.03% from the previous close to 366.6 pts. While PPWSA and PPSP shares fell, GTI continued to rise for another day. This week saw 40,600 shares changed hands. (Source: YSC Research)

PPWSA shares close KHR20 down from last Friday Shares in Phnom Penh Water Supply Authority (PPWSA) closed down KHR20 from last Friday to KHR4,080 (-0.49% MTD, -0.49% YTD). The volume trading this week came to 2,606 shares. (Source: YSC Research)

GTI shares post weekly gain of 20.37% Shares in Grand Twins International (GTI) continued to increase for another day, rising 4.84% from the previous close to a 15-month high of KHR5,200 (+20.37% MTD, +20.37% YTD), posting a weekly gain of 20.37%. The share price has more than doubled in 20 days. The first trading week of the year saw 35,168 shares changed hands. (Source: YSC Research)

PPAP shares end the week KHR100 lower Shares in Phnom Penh Autonomous Port (PPAP) ended at KHR5,200 (-1.89% MTD, -1.89% YTD), KHR100 lower than last Friday. The volume trading this week was only 538 shares. (Source: YSC Research)

PPSP shares lost 4.90% over the week Shares in Phnom Penh Special Economic Zone (PPSP) lost 4.90% over the week, dropping to KHR2,720 (-4.90% MTD). (Source: YSC Research)

Industry and Economy

Rice export growth stagnant in 2016 According to data from the Ministry of Agriculture, Cambodia's rice exports totaled 542,144 tonnes last year, up just 0.7% YoY. In 2015, rice exports grew 39% YoY. Hean Vanhann, undersecretary of state at the ministry, said the slowdown was due to both internal and external factors, noting that the international price of rice was declining, making it increasingly difficult for Cambodian rice to compete in global markets. Meanwhile, the domestic rice industry does not have sufficient milling or storage capacity or enough capital to support year-round, round-the-clock exports. Hun Lak, vice president of the Cambodian Rice Federation, explained that local exporters had to compete with rival rice-producing countries that were flooding the market with their product, while local farmers struggled against low paddy prices exacerbated by the sector's shortage of capital and storage capacity. However, he projected that rice exports would grow this year following the signing of export agreements with China and Vietnam. (Source: Phnom Penh Post)

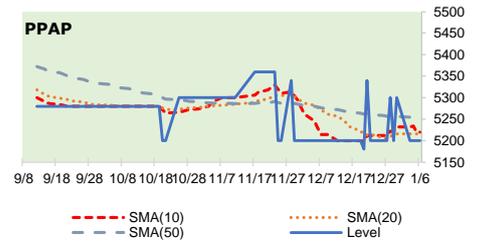
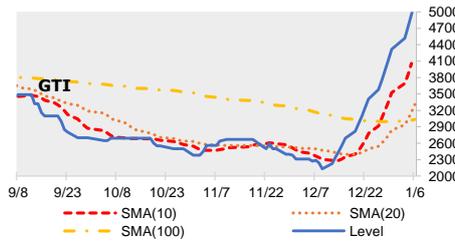
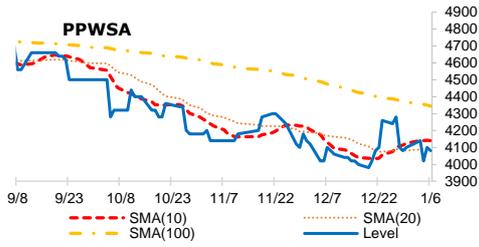
Kampot province to transform into tourist seaport Kampot province is set to be transformed into a tourist seaport with the construction of an \$18mn marine ferry terminal funded by the Asian Development Bank (ADB), according to provincial officials. Soy Sinol, director of Kampot's tourism department, said bidding for the construction work would start this year, with the project set to be completed by the end of 2018 or early 2019. According to an ADB report on tourism in the Greater Mekong sub region, the Kampot ferry terminal, to be located in Kampot's Tek Chhou district, is expected to service 360,000 international and domestic tourists once it opens in 2018 and 442,000 by 2022. Ho Vandy, advisor to the Cambodia Chamber of Commerce and president of World Express Tour and Travel, welcomed the construction of the tourist seaport and said it would help promote tourism in Cambodia's coastal areas. (Source: Khmer Times)

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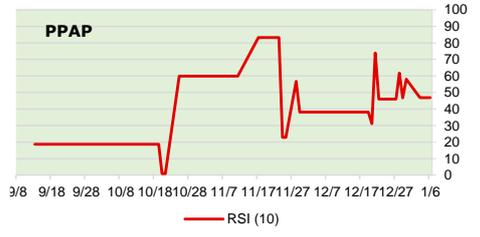
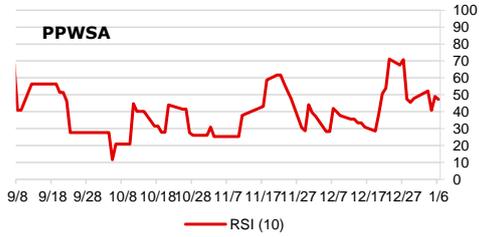
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Technical Indicators

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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