

# Daily Market Update

Tuesday, January 10, 2017

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
370.6	0.67	4,457	837

### Trading activity by major type of investors

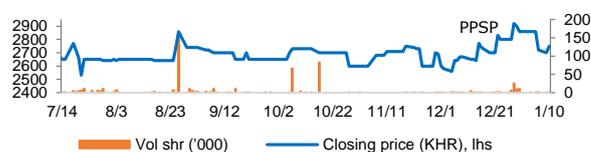
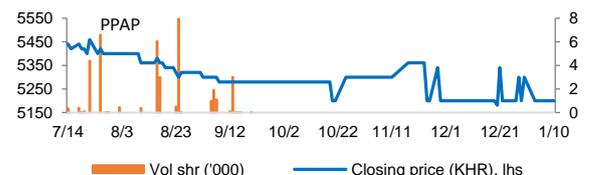
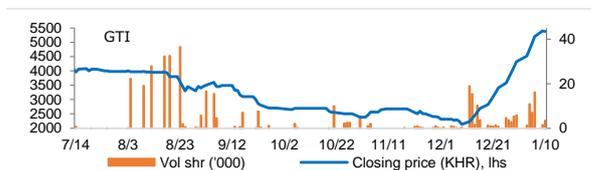
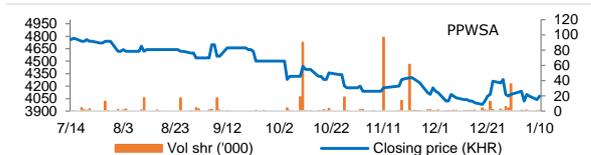
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	72.3	38.9	26.2	37.9	32.8	32.9
DS	0.0	0.8	13.4	0.0	1.2	1.5
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	27.7	60.4	55.9	62.1	66.0	65.5

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)	trading vol (shr)	Market cap (KHRbn)
PWSA	4,080	0.99	-0.49	-0.49	4,280	3,980	3,721	355
GTI	5,380	-0.37	24.54	24.54	5,400	2,230	40,017	215
PPAP	5,200	0.00	-1.89	-1.89	5,400	5,180	736	108
PPSP	2,750	1.85	-3.85	3.85	2,920	2,560	3,554	159

### 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	48.87	7.08	28.43
P/B (x) (mrq)	0.44	0.78	0.21	1.08

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	4,041	0.00	0.37

Source: National Bank of Cambodia

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## News Highlight

### Stock Market

**CSX Index advance slightly** Today, the CSX index advanced slightly, rising 0.67% from the previous close to 370.6 pts, driven by gains for PPWSA and PPSP shares. Only 4,457 shares changed hands this morning. (Source: YSC Research)

**PPWSA shares rally 0.99%** Shares in Phnom Penh Water Supply Authority (PPWSA) rallied 0.99% to KHR4,080 (-0.49% MTD, -0.49% YTD). Based on 12-month-trailing earnings and today's close, the stock is trading at a P/E of 8.05x. (Source: YSC Research)

**GTI shares fall for first time in month** Shares in Grand Twins International (GTI) fell for the first time in a month, down KHR20 to KHR5,380 (+24.54% MTD, +24.54% YTD). The garment manufacturer has gained more than 24% so far this month. (Source: YSC Research)

**PPSP shares edge up KHR50** Shares in Phnom Penh SEZ Plc (PPSP) edged up KHR50 to KHR2,750 (-3.85% MTD, -3.85% YTD). Based on 12-month-trailing earnings and today's close, the stock is trading at P/E of 28.43x. (Source: YSC Research)

## Industry and Economy

**Taxpayers to be rated on compliance level** Taxpayers in Cambodia will be rated based on their compliance with the country's tax code, and will be offered benefits if they rank highest, tax experts said yesterday. The new rating system was outlined in a regulation issued by the General Department of Taxation (GDT) late last month, which lists 12 different criteria, each worth one or two points, on which a taxpayer is assessed up to a maximum of 20 points. The criteria include whether a company has completed its tax registration and tax updates, whether it has lodged its tax returns and paid within the deadline, and whether it has maintained all required accounting records and legal documents. The tabulated score is used to place the taxpayer in one of three categories: bronze for one to 10 points, silver for 11 to 15 points, and gold for 16 points or higher. Clint O'Connell, head of Cambodia Tax Practice at foreign investment advisory and tax firm DFDL Cambodia, said the specific benefits of each compliance category were not indicated in the regulation, but he expects possible benefits to include being subject to only one tax audit for a tax year, exemption from the 1% minimum tax and its monthly prepayments, and an accelerated VAT refund process. (Source: Phnom Penh Post)

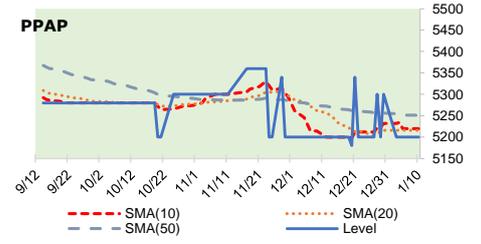
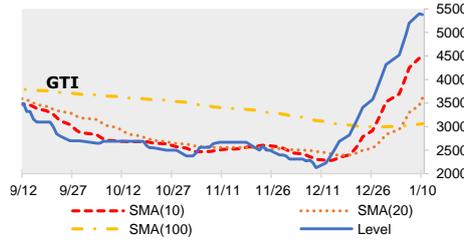
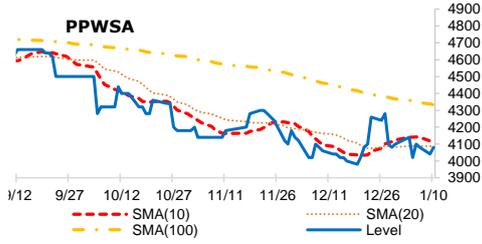
**Cambodia-Laos' international border gate opens** Cambodia-Laos' Trapeang Kreal international border gate opens officially today in an effort to promote trade and tourism between the ASEAN neighbors. The crossing connects Cambodia's Stung Treng Province with Laos' Champasak province. Thonglien Sibounthien, managing director of Viengchampa Tour in the Laos city of Luang Phrabang, said yesterday that the opening of the border gate will not only facilitate tourism but also boost trade between the countries. (Source: Khmer Times)

## Corporate News

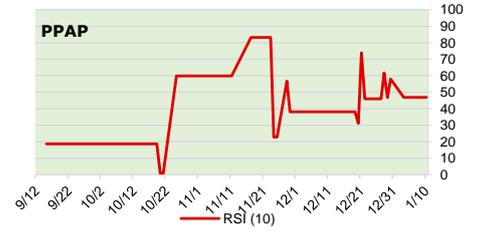
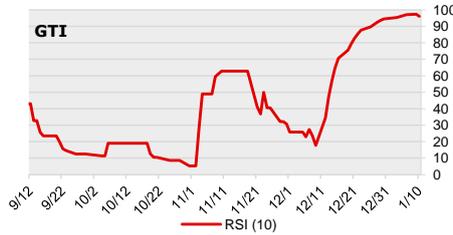
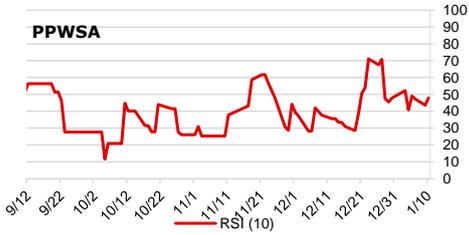
**Aceda invests some \$37mn for business school** Aceda Bank has invested some \$37mn for the construction of the Aceda Institute of Business which aims to build a cadre of professionals in the Kingdom and regionally. Speaking at the groundbreaking ceremony on last Friday, Aceda's president said the institute is wholly owned by Aceda Bank and the business curriculum would be aligned to meet professional business demands in the country and ASEAN. The construction of the institute on 7.57 hectares of land in Phnom Penh's Sen Sok district, is expected to be completed by next year. The institute comprises six buildings and residential facilities for students, and will have about 600 employees and about 2,800 students per academic year. (Source: Khmer Times)

**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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