

# Daily Market Update

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
372.3	2.13	22,001	841

### Trading activity by major type of investors

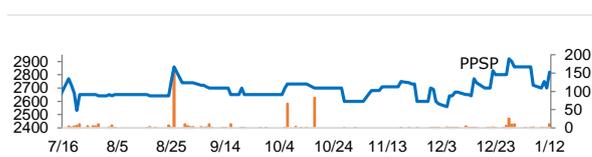
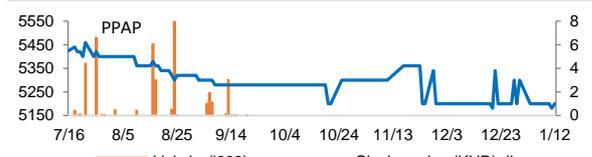
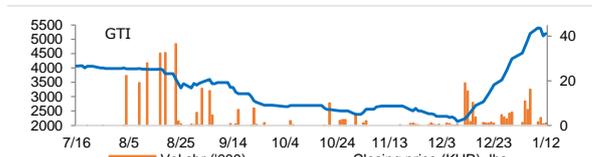
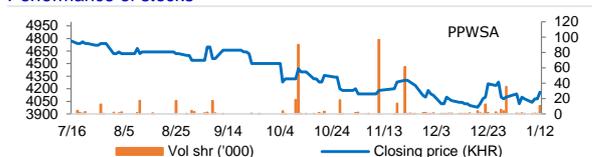
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	36.7	38.9	30.5	30.6	32.9	37.7
DS	0.0	0.7	0.4	0.0	1.1	1.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	63.3	60.4	64.2	69.4	66.0	60.6

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	4,160	1.96	1.46	1.46	4,280	3,980	14,454	362
GTI	5,200	1.56	20.37	20.37	5,400	2,450	41,558	208
PPAP	5,200	0.39	-1.89	-1.89	5,400	5,180	1,048	108
PPSP	2,820	4.44	-1.40	-1.40	2,920	2,560	14,314	163

### 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)	8.21	47.24	7.08	29.15
P/B (x) (mrq)	0.45	0.76	0.21	1.11

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	4,040	-0.02	0.35

Source: National Bank of Cambodia

## News Highlight

### Stock Market

**CSX index post biggest daily gain in two weeks** Today, the CSX index closed 2.13% higher at 372.3 pts, posting the biggest daily gain in two weeks, with all four stocks rising. This morning 22,001 shares changed hands. (Source: YSC Research)

**PPWSA shares rise 1.96%** Shares in Phnom Penh Water Supply Authority (PPWSA) rose 1.96% from the previous close to KHR4,160 (+1.46% MTD, +1.46% YTD). Over the last month, the price has fluctuated between KHR3,980-KHR4,280. (Source: YSC Research)

**GTI shares rally 1.56%** Shares in Grand Twins International (GTI) rallied 1.56% to KHR5,200 (+20.37% MTD, +20.37% YTD) after dropping more than 4% yesterday. Based on the last close, the stock is trading at a 12-month-trailing P/E of 47.24x. (Source: YSC Research)

**PPAP shares close up slightly** Shares in Phnom Penh Autonomous Port (PPAP) closed up KHR20 to KHR5,200 (-1.89% MTD, -1.89% YTD). Only 312 shares changed hands this morning. (Source: YSC Research)

**PPSP shares surge 4.44%** Shares in Phnom Penh SEZ Plc (PPSP) surged 4.44% from the previous close to KHR2,820 (-1.40% MTD, -1.40% YTD). This morning saw 10,096 shares changed hands. (Source: YSC Research)

## Industry and Economy

**World Bank: Cambodia's economy resilient to global uncertainty** Cambodia's economy has strong growth prospects for the next several years despite global uncertainty related to political shifts in the West and a continued Chinese economic slowdown, according to the latest Global Economic Prospects report from the World Bank. In Asia, slower Chinese expansion continues to pose a risk to growth, but had not affected Cambodia as much as previously expected, with both China and Japan maintaining strong levels of foreign direct investment (FDI) in the region, the report said. The World Bank estimated GDP growth in the Kingdom at 7% for 2016 and forecasted growth between 6.9% and 6.8% for the next three years. (Source: Phnom Penh Post)

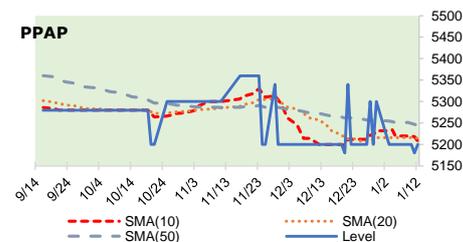
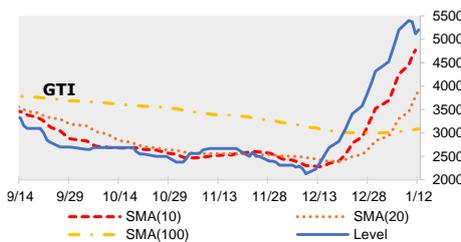
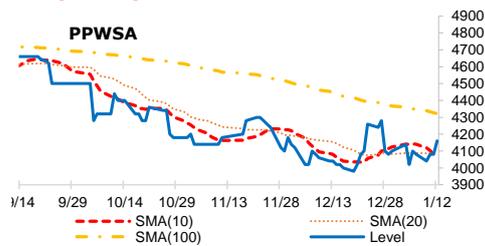
**ASEAN FTA costs Cambodia \$150mn in tariff revenue in 2016** The ASEAN Free Trade Agreement (AFTA) cost Cambodia \$150mn in lost tariff revenue last year, with the losses projected to increase further in the coming years as the Kingdom phases out tariffs on goods originating within the 10-member economic bloc, a custom official said yesterday. Speaking following the closed-door annual meeting of the General Department of Customs and Excise (GDCE), Kun Nhem, the GDCE's general director, said Cambodia collected \$1.74bn in customs and excise revenue in 2016, a 10% increase over the previous year, despite losing \$150mn in potential revenue as a result of ASEAN-related tariff reductions. However, he attributed the net revenue gain to GDCE's improved customs control systems and better enforcement, as well as a successful crackdown on smuggled goods. The customs tariff is Cambodia's main trade policy instrument and a major source of government revenue, amounting to nearly 55% of national tax revenue and about 8% of GDP. (Source: Phnom Penh Post)

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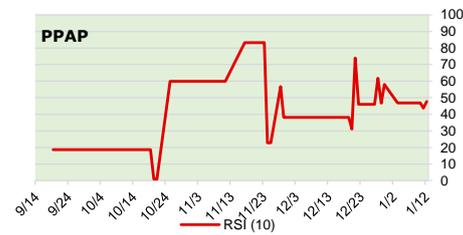
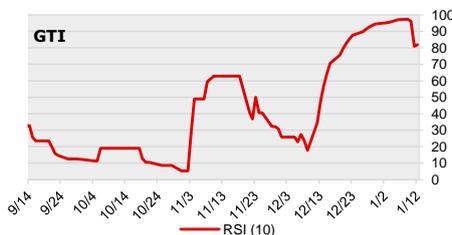
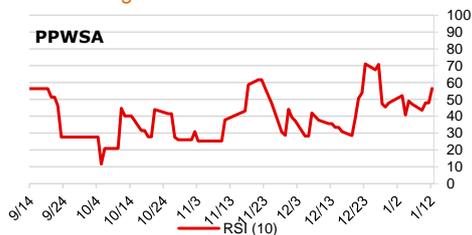
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**Technical Indicators**

**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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