

# Daily Market Update

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
369.2	0.35	7,571	834

### Trading activity by major type of investors

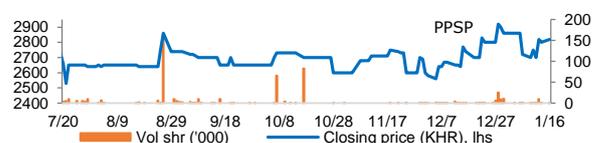
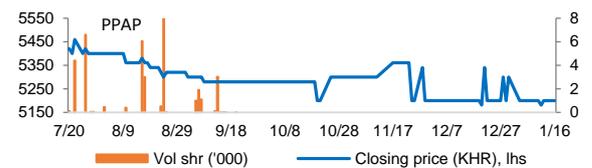
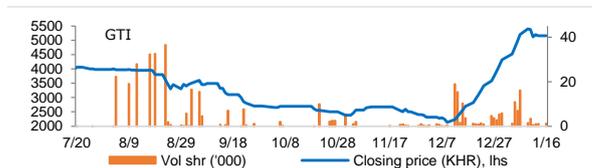
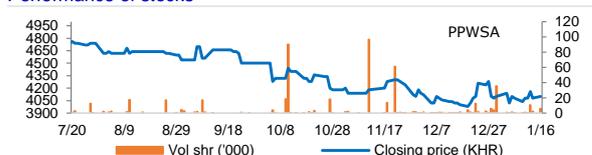
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	75.2	40.0	31.1	12.1	32.2	37.3
DS	13.2	1.0	0.6	0.2	1.1	1.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	11.6	59.0	63.5	87.7	66.7	61.1

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)
PPWSA	4,100	0.49	0.00	0.00	4,280	3,980	22,361	357
GTI	5,160	0.00	19.44	19.44	5,400	2,690	43,863	206
PPAP	5,200	0.00	-1.89	-1.89	5,400	5,180	1,269	108
PPSP	2,820	0.71	-1.40	-1.40	2,920	2,560	15,284	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)	8.09	46.87	7.08	29.15
P/B (x) (mrq)	0.45	0.75	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	4,038	0.00	0.20

Source: National Bank of Cambodia

## News Highlight

### Stock Market

**CSX index advance slightly** Today, the CSX index rose slightly, up 0.35% to 369.2 pts, driven by gains for PPWSA and PPSP shares. This morning, only 7,571 shares changed hands. (Source: YSC Research)

### Industry and Economy

**Tax revenue grows 15% last year** Tax collection revenue grew by 15% YoY to \$1.49bn in 2016, according to newly released data from the General Department of Taxation (GDT). Anthony Galliano, CEO of Cambodian Investment Management, said that progressive changes to Cambodia's tax system have given the government greater control over the national economy and reduced its reliance on foreign aid. The higher tax revenue recorded in 2016 was the product of a series of reforms in recent years aimed at improving the efficiency of the tax regime and encouraging taxpayer compliance. On top of these was the GDT's decision to abolish the so-called estimated tax regime (ETR), which covered mostly small enterprises, and bring all businesses into the fold of its more stringent "real" tax regime. The growth in tax revenue comes as more efficient customs procedure and enforcement yields higher customs and excise revenue. Last week, the General Department of Customs and Excise (GDCE) revealed that the country collected \$1.74bn in customs and excise revenue in 2016, a 10% increase over the previous year. The combined revenue from GDT and GDCE topped \$3.23bn, representing 74% of the \$4.3bn 2016 national budget. (Source: Phnom Penh Post)

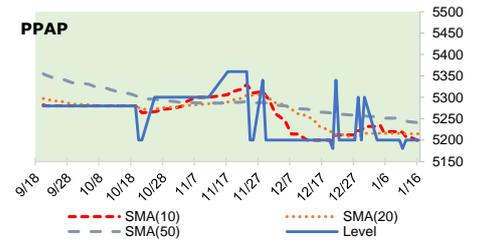
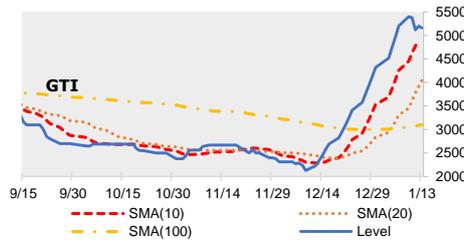
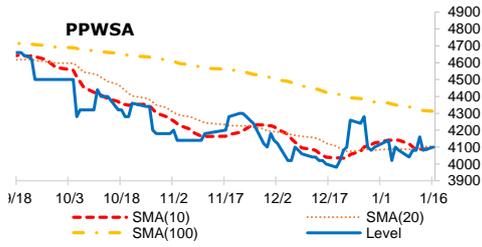
**Construction projects rise in number and size** Cambodia's construction industry saw impressive growth last year, with the number of projects approved reaching 2,636, vs 2,305 in 2015, according to figures from the Ministry of Land Management, Urban Planning and Construction. Total investment in the sector surged 156% YoY to \$8.5bn. Construction projected occupied over 14 million square meters in 2016, about twice that of the previous year. (Source: Phnom Penh Post)

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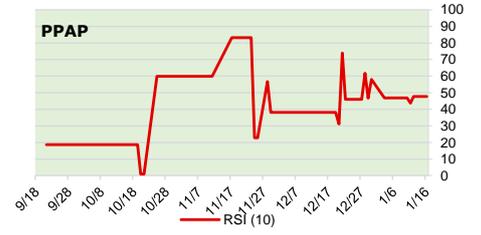
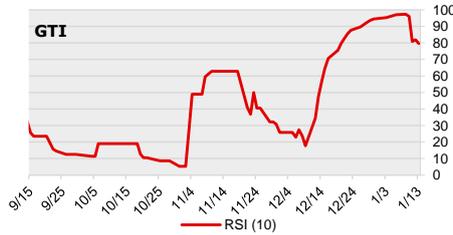
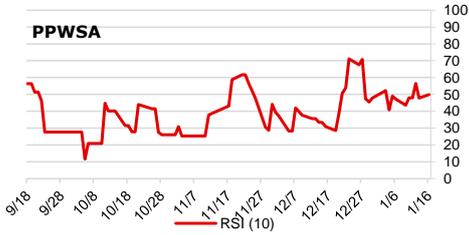
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**Technical Indicators**

**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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