

Daily Market Update

Wednesday, February 8, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
350.5	-0.71	47	791

Trading activity by major type of investors

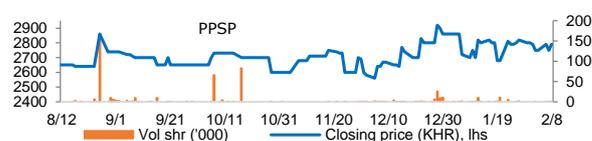
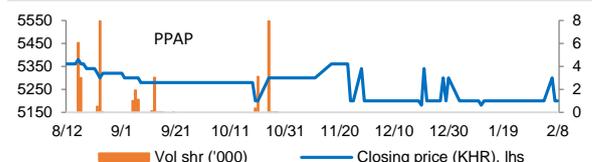
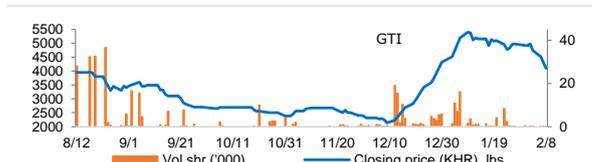
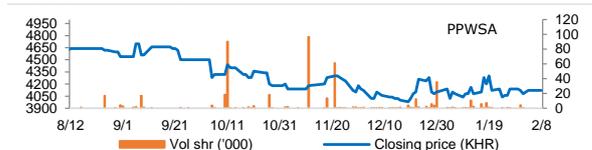
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	97.9	82.7	36.9	23.4	56.4	21.6
DS	0.0	0.0	0.7	0.0	0.0	1.4
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	2.1	17.3	60.2	76.6	43.6	77.0

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	4,120	0.00	0.00	0.49	4,300	4,040	102	358
GTI	4,100	-4.65	-16.67	-5.09	5,200	4,100	223	164
PPAP	5,200	0.00	0.00	0.00	5,400	5,180	210	108
PPSP	2,790	1.45	-0.36	-2.45	2,920	2,560	240	161

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)	8.13	37.25	7.08	28.84
P/B (x) (mrq)	0.45	0.60	0.21	1.10

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	4,025	0.00	-0.40

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index falls for fourth trading day straight Today, the CSX index fell for a fourth trading day straight, down another 0.71% from the previous close to 350.5 pts, driven by a loss for GTI. The garment manufacturer closed 4.65% lower at KHR4,100, down 16.67% so far this month. PPWSA and PPAP shares ended unchanged, while PPSP shares edged up 1.45% to KHR2,790. This morning just 47 shares changed hands. (Source: YSC Research)

Industry and Economy

Govt finalizing legislation for bond market The government is finalizing legislation that would regulate the establishment of a bond market, officials said during a public consultation on a prakas (regulation) on public offering of debt securities. The draft prakas contains 10 chapters and 51 articles, and includes proposed fees for bond issuance. Sou Socheat, director general of the Securities and Exchange Commission of Cambodia (SECC), said corporate bonds would provide a new avenue for companies to raise funds for capital improvements, expansions, debt refinancing, or acquisitions. While Socheat could not give a timeline for the legislation's passage, he said the SECC hoped it would come into effect later this year. Han Kyung Tae, managing director of Yuanta Securities (Cambodia), said the introduction of debt securities would be a positive step in the development of Cambodia's capital market, and would provide a good source of capital for local businesses, but that it may still be too early for corporate bonds, as they more logically follow the introduction of government bonds and established bond credit ratings. (Source: Phnom Penh Post)

JICA to study feasibility of urban railway The Japan International Cooperation Agency (JICA) will conduct a feasibility study on building an urban railway in Phnom Penh, with the aim of developing a master plan to reduce traffic congestion in the capital. The preparatory study for the Automated Gateway Transit (AGT) project will begin in April and the final draft is expected to be completed in May 2018, according to the Ministry of Public Works and Transportation. Hideaki Iwase, JICA's project formulation advisor, said the final report of the feasibility study will be submitted to the Cambodian government who will then make the decision on whether to start the project. (Source: Khmer Times)

Corporate News

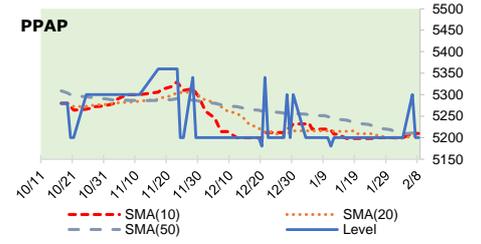
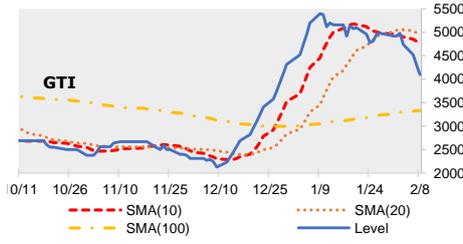
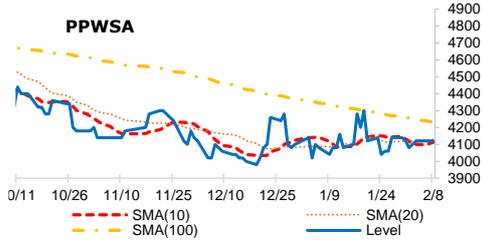
Taiwanese firm partners with Royal Group to offer financial leasing Taiwan-based Chailease Holding Co—one of Asia's leading finance companies with operations in Taiwan, China, Vietnam, the US, Thailand, and Malaysia—has Cambodia through a joint venture with Cambodia's Royal Group. Chailease Royal Leasing Plc will provide diverse financial services to small and medium-sized enterprises (SMEs), focusing on asset-based financial leasing services for vehicles, machinery, and equipment, said the chairman of Chailease Holding. According to the National Bank of Cambodia, by the end of 2016 there were 12 financial leasing companies in Cambodia with total assets of about \$156mn. (Source: Khmer Times)

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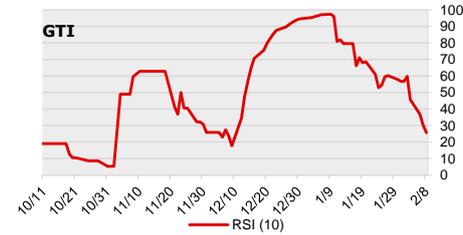
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Technical Indicators

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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