

# Daily Market Update

Monday, February 13, 2017

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
356.4	2.12	1,855	805

### Trading activity by major type of investors

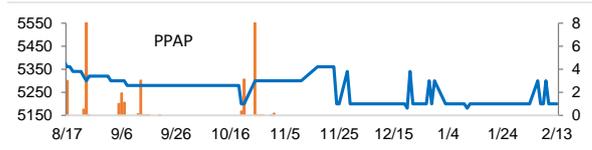
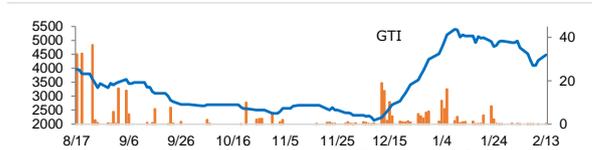
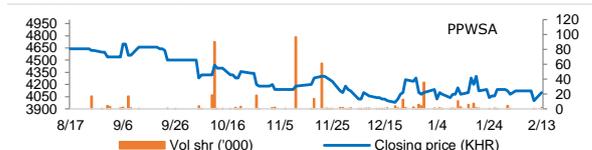
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	55.7	52.5	37.0	48.5	58.3	21.8
DS	0.0	0.0	0.7	0.0	0.0	1.4
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	44.3	47.5	60.2	51.5	41.7	76.8

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)
PPWSA	4,100	2.50	-0.49	0.00	4,300	4,000	2,232	357
GTI	4,480	4.67	-8.94	3.70	5,160	4,100	523	179
PPAP	5,200	0.00	0.00	0.00	5,400	5,180	345	108
PPSP	2,790	0.00	-0.36	-2.45	2,920	2,560	240	161

### Performance of stocks



Key financials	PPWSA	GTI	PPAP	PPSP
Unaudited!	2016	(1~3Q16)	(1~3Q16)	(1~3Q16)
Revenue (KHRbn)	198.2	254.86	49.83	29.55
EBIT (KHRbn)	57.7	13.69	19.24	7.76
Net profit (KHRbn)	50.5	19.14	13.29	5.05
EBIT margin (%)	29.1	5.37	38.62	26.27
Net margin (%)	25.5	7.51	26.67	17.08
Revenue (% YoY)	3.6	63.27	8.07	-50.33
EBIT (% YoY)	5.6	-40.59	6.57	-67.41
Net profit (% YoY)	-6.4	-0.21	20.16	-68.95
EPS (KHR) (ttm)	580	110	773	97
P/E (x) (ttm)	7.06	40.70	7.08	28.84
P/B (x) (mrq)	0.44	0.65	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	4,018	-0.02	-0.50

Source: National Bank of Cambodia

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## News Highlight

### Stock Market

**CSX index advances 2.12%** Today, the CSX index advanced 2.12% from the previous close to 356.4 pts, driven by a 2.50% gain for PPWSA and a 4.67% gain for GTI. Meanwhile, PPAP and PPSP shares closed unchanged. This morning, 1,855 shares changed hands. (Source: YSC Research)

**PPWSA shares gain as net income jumps in 4Q16** Shares in Phnom Penh Water Supply Authority (PPWSA) rose KHR100 from the previous close to KHR4,100 (-0.49% MTD, 0.00% YTD). The stock's gain followed the release last Friday of 4Q16's results, which showed net income in the last quarter of 2016 climbing 97.6% QoQ or 24.4% YoY to KHR20.2bn. While the water supplier's revenue during the period dropped 13.1% QoQ or 6.0% YoY to KHR46.9bn due to a decrease in revenue from construction services, the significant increase in earnings was driven by net finance income, which went from a loss of KHR5.4bn in 3Q16 and +KHR5.0bn in 4Q15 to +KHR14.4bn in 4Q16. According to the unaudited report, net income in 2016 came to KHR50.5bn, a 6.4% decline from 2015. Based on today's close and 2016 earnings, the stock is trading at a P/E of 7.06x. (Source: YSC Research)

## Industry and Economy

**New offices set up to monitor quality of imports** Five sanitation and phyto-sanitation (SPS) offices in six provinces will be set up to monitor and prevent poor-quality imported products, meat, and vegetables from flowing across the border into Cambodia. The establishment of the offices comes after the inflow of poor-quality products from neighboring countries containing bacteria or diseases that impacted people's health, animals, and crops, said Hean Vanhan, director-general of the agriculture department at the Ministry of Agriculture. The merchandized quality control offices are about 90% complete and expected to become operational this year, according to Vanhan. (Source: Khmer Times)

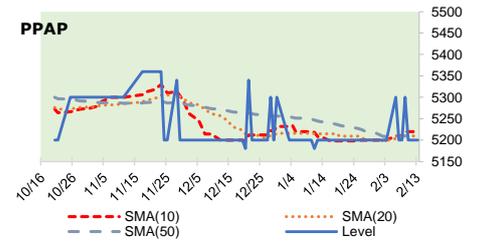
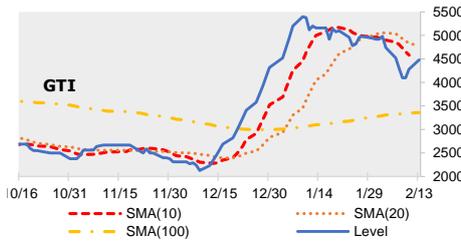
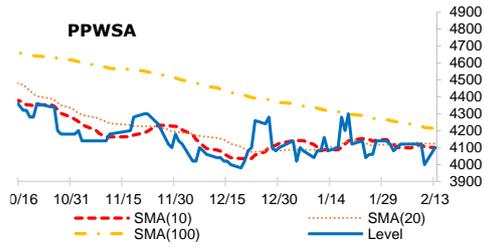
**Kingdom plans to make gaming tax lowest in region** Aiming to make the country more competitive than other places in Asia in attracting gaming establishments, Cambodia is preparing to make its taxation on gross gaming revenue (GGR) the lowest in the region, experts and government officials said over the weekend. Attending a press conference in Macao last Thursday held by Cambodian casino NagaCorp, Cambodian officials hinted that the tax rate would be more competitive than the lowest GGR tax rate in the region, Singapore, which has a 10% blended rate between VIP and mass. Ros Phirun, deputy director-general of the finance industry department at the Ministry of Economy and Finance, said that the law on GGR tax would be finalized and enacted some time near the end of this year. Phirun did not say what the new GGR tax rate would be, but did reveal that it would be in the single digits. (Source: Khmer Times)

## Corporate News

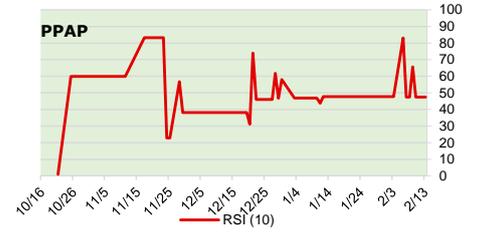
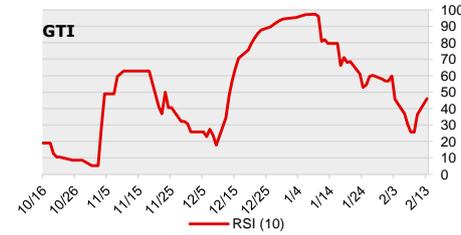
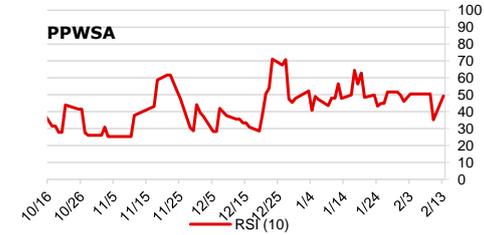
**AdAsia taps into Cambodia's digital advertising** Singapore-based AdAsia Holdings, an advertising technology company and creator of the AdAsia Digital Platform, opened its first office in Cambodia last Friday, venturing into the untapped digital advertising market. The company last month launched its Hanoi office as an extension of AdAsia's sales and consultation arm in Vietnam and to consolidate video production and programmatic operations. The Phnom Penh office is its seventh office and sixth country since starting out in Apr 2016. Similar to the move into Hanoi, the Phnom Penh expansion serves as a means to enable Cambodian marketers and businesses to leverage modern marketing technologies including programmatic media buying and data-driven influencer marketing. (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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