

# Daily Market Update

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
345.9	0.56	9,179	781

### Trading activity by major type of investors

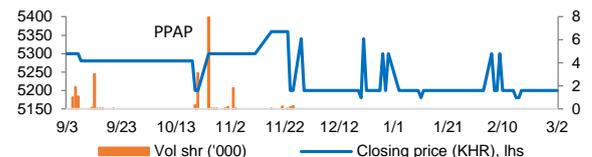
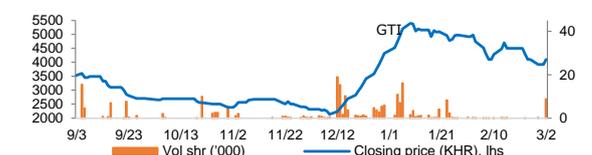
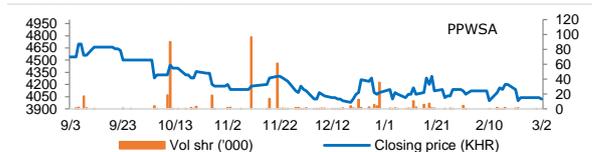
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	7.2	27.1	49.6	3.8	20.8	25.3
DS	0.0	0.0	0.9	0.0	3.6	1.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	92.8	72.9	49.6	96.2	75.5	73.4

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	4,020	-0.50	-0.50	-1.95	4,200	4,000	396	350
GTI	4,100	4.59	4.59	-5.09	4,980	3,920	8,748	164
PPAP	5,200	0.00	0.00	0.00	5,400	5,180	35	108
PPSP	2,760	-0.72	2.22	-3.50	2,920	2,560	30	160

### Performance of stocks



### Key financials

2016 Unaudited!	PPWSA	GTI	PPAP	PPSP
Revenue (KHRbn)	198.2	331.41	66.1	38.19
EBIT (KHRbn)	57.7	15.56	24.4	9.52
Net profit (KHRbn)	50.5	21.16	16.6	5.84
EBIT margin (%)	29.1	4.69	37.0	24.93
Net margin (%)	25.5	6.39	25.1	15.28
Revenue (% YoY)	3.6	44.13	7.5	-42.4
EBIT (% YoY)	5.6	331.70	8.9	-61.8
Net profit (% YoY)	-6.4	389.76	28.0	-65.0
EPS (KHR) (ttm)	580	529	801	101
P/E (x) (ttm)	6.93	7.75	6.49	27.37
P/B (x) (mrq)	0.43	0.60	0.21	1.09

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	4,000	-0.05	-0.79

Source: National Bank of Cambodia

## News Highlight

### Stock Market

**CSX index rises for second day straight** Today, the CSX index rose for a second day straight, up 0.56% from the previous close to 345.9 pts, driven by a 4.59% gain for GTI. PPAP shares closed unchanged for another day at KHR5,200, while PPWSA and PPSP shares fell 0.50% and 0.72%, respectively. This morning, just 30 shares changed hands. (Source: YSC Research)

### Economy and Industry

**Business confidence falls on political uncertainty** Business confidence for the next 12 months among companies operating in Cambodia has dropped to its lowest level since 2014, as political uncertainty involving next year's general election looms, according to a new survey by ANZ Royal Bank. The ANZ Royal Business Confidence Index, which is based on data from businesses surveys across sectors, rated overall business confidence in Cambodia at 76 out of 100, down seven points compared to last year's survey and the lowest since 2014. The drop in business confidence is particularly noticeable among small- and medium-size enterprises (SMEs), which expect lower revenue growth compared to previous years. Large-scale businesses, however, reported little change in confidence, something the report attributed to well-established business planning. (Source: Phnom Penh Post)

**Report: Phnom Penh has glut of gated residential houses** According to a report released on Tuesday by property valuation firm VTrust Appraisal, about one third of individual houses in gated communities launched for sale last year have yet to sell, in addition to tens of thousands of units still in various stages of completion soon to hit the market. The report says about 33,500 completed units remain unoccupied, while another 28,000 houses are due to be completed by the end of the year. The figures provided in the report serve as another indication of Phnom Penh's oversaturated real estate market. The oversupply could lead to developers offering flexible payment schemes, lowering prices, or putting construction on hold, the report adds. (Source: The Cambodia Daily)

### Corporate News

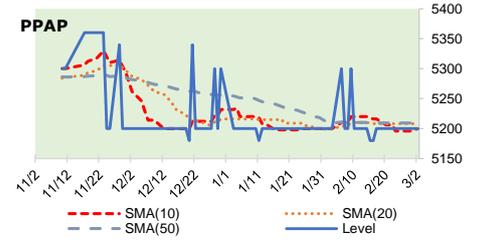
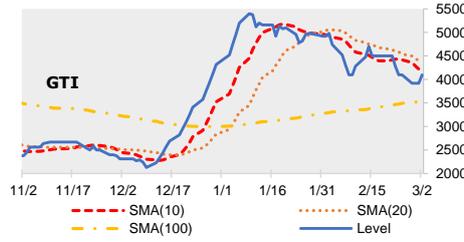
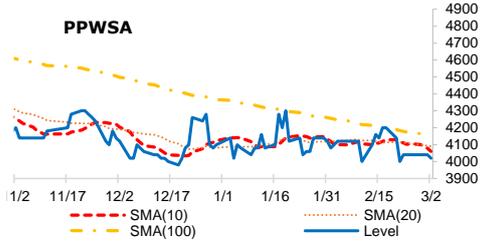
**BOC to restructure Cambodian operations** Bank of China (BOC), one of the five largest state-owned commercial banks in China, announced yesterday that it will restructure its Cambodia operations away from the parent company by selling the assets for \$171mn to BOC Hong Kong. The proposed transaction is in line with the long-term overseas development of the BOC Group, according to the CEO of BOC Hong Kong. BOC launched its operations in Cambodia in 2010 and has two branches. The bank has announced plans to open additional branches in Sihanoukville and Siem Reap. The Phnom Penh branch saw cross-border settlement volumes of \$2.9bn, and a net profit of \$10mn in 2015. (Source: Phnom Penh Post)

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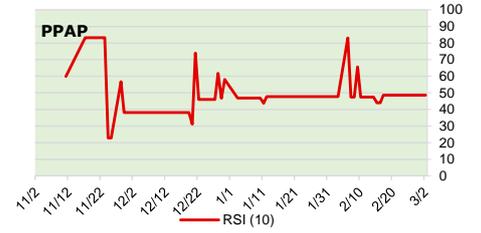
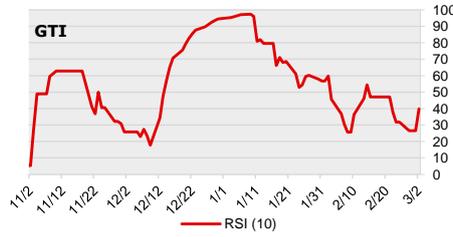
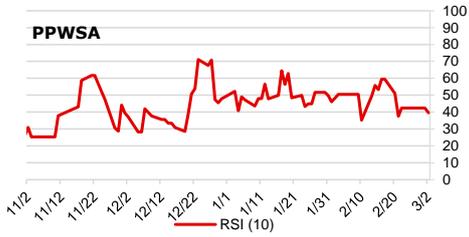
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**Technical Indicators**

**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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