

Daily Market Update

Tuesday, March 14, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
351.7	0.00	3,307	794

Trading activity by major type of investors

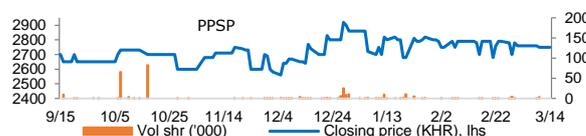
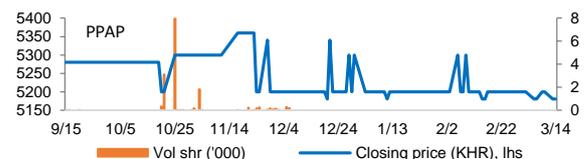
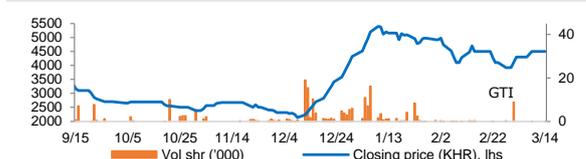
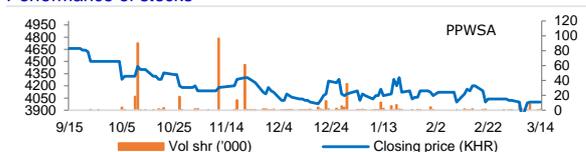
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	4.5	13.9	46.4	3.2	11.8	24.4
DS	0.0	2.1	1.1	0.0	0.0	1.0
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	95.5	84.0	52.5	96.8	88.2	74.6

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	4,000	0.00	-0.99	-2.44	4,200	3,800	18,982	348
GTI	4,500	0.00	14.80	4.17	4,700	3,920	8,899	180
PPAP	5,180	0.00	-0.38	-0.38	5,400	5,180	17,856	107
PPSP	2,750	0.00	1.85	-3.85	2,920	2,560	4,939	159

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)	6.89	8.51	6.47	27.27
P/B (x) (mrq)	0.42	0.66	0.20	1.08

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	3,986	-0.10	-0.47

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index ends unchanged Today, the CSX index ended unchanged at 351.7 pts, as all the listed stocks closed unmoved. This morning, only 3,307 shares changed hands. (Source: YSC Research)

Economy and Industry

NBC sets microfinance interest rate cap at 18% The National Bank of Cambodia (NBC) set the interest rate cap at 18% for microfinance institutions (MFI), deposit-taking MFIs, and licensed rural credit institutions to help the poor, curb over-indebtedness, and reduce poverty, according to an announcement released yesterday. However, some industry experts said the move will have the opposite effect, adversely affecting both financial institutions and the poor by restricting access to loans. Stephen Higgins, the managing partner of research firm Mekong Strategic Partners, said interest rate caps are poor public policy and hurt the poor most, as they either restrict their access to finance or push them into the hands of loan sharks, who charge much higher rates, adding that the industry would not be sustainable at 18%. Sim Senacheert, president and CEO of leasing MFI Prasac, said the industry has seen interest rates decrease to somewhere above 20% from about 50%, and that his institution can handle the ceiling rate. However, he added that the move will affect financial institutions due to the industry's high operating costs. (Source: Khmer Times)

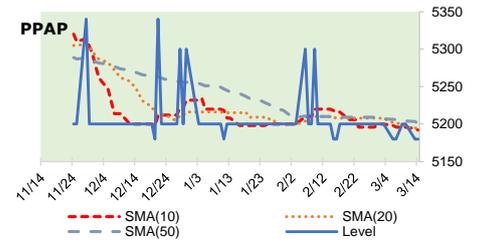
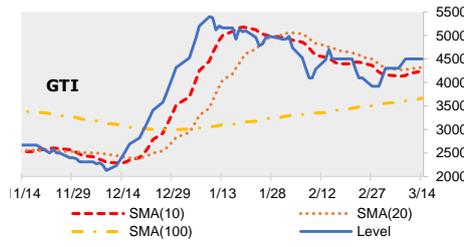
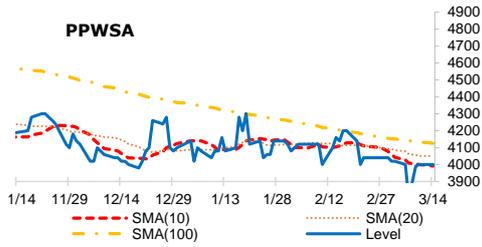
Casino tax revenue jumps 40% last year Tax revenue from the casino industry rose 40% YoY to \$48mn in 2016. Ros Phearun, a deputy director-general of the Ministry of Finance and Economy's Financial Industry Department, said the agreement between the government and NagaWorld to include additional payments for non-gaming activities led to a big increase in tax revenue from the industry. He added that revenue from the casino's online gaming, which the government has allowed, is also on the rise because the casino can now offer it to customers outside the country. At the end of 2016, 77 casino licenses were held in Cambodia, 65 of which were in operation. Many casinos are near the borders of Thailand and Vietnam. (Source: Khmer Times)

Corporate News

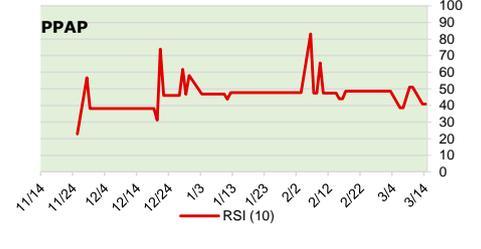
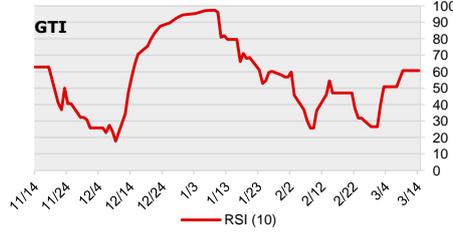
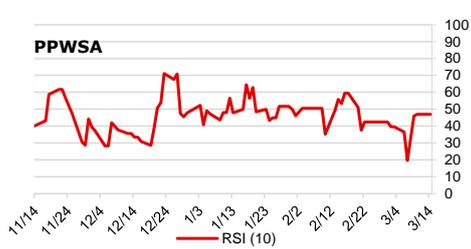
Chip Mong Group invests in pig feed industry Chip Mong Group has invested \$60mn in a plant to produce pig feed and facilities to raise pigs, aiming to reduce imports from foreign countries and provide jobs for hundreds of Cambodians. According to the Group CEO Leang Khun, the plant can produce high quality pig feed at rate of 200,000 metric tons per year, 70% of which will be supplied to the Chip Mong farm and the rest sold on the local market. Last March, Betagro, one of Thailand's leading agricultural groups and a major producer of animal feed, built a \$30mn factory in Phnom Penh Special Economic Zone. (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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