

Daily Market Update

Tuesday, March 21, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
351.4	0.00	15,924	793

Trading activity by major type of investors

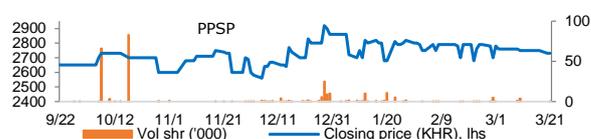
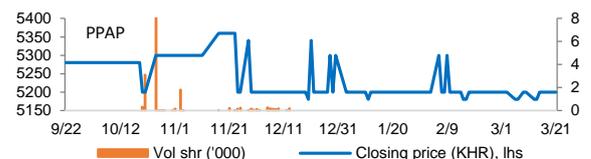
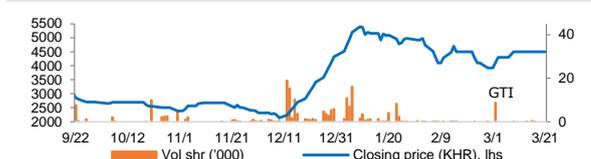
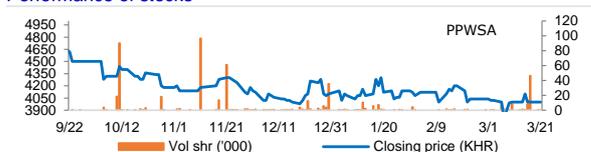
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	36.6	10.2	39.9	4.4	8.3	20.7
DS	0.0	0.7	1.0	0.0	1.4	1.2
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	63.4	89.1	59.1	95.6	90.3	78.1

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)
PWSA	4,000	0.00	-0.99	-2.44	4,200	3,800	74,402	348
GTI	4,500	0.00	14.80	4.17	4,500	3,920	9,458	180
PPAP	5,200	0.00	0.00	0.00	5,400	5,180	52,284	108
PPSP	2,730	0.00	1.11	-4.55	2,920	2,560	5,439	158

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	6.49	27.07
P/B (x) (mrq)	0.42	0.66	0.21	1.07

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	3,993	0.00	-0.30

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX Index ends unchanged Today, the CSX index closed unchanged at 351.4 pts as all listed stocks were unmoved. This morning saw 15,324 PPAP shares, 500 PPSP shares, and 100 PPWSA shares change hands. There were no executions for GTI. (Source: YSC Research)

Economy and Industry

Cambodia's international trade surges to \$22bn last year According to newly released data from the Ministry of Commerce (MOC), Cambodia's international trade surged to \$22bn in 2016 on double-digit export and import growth, with total exports rising 18% YoY to \$10bn and imports 16% YoY to \$12.3bn. The MOC's data points to continued expansion of the Kingdom's garment and footwear sector, which accounts for over two-thirds of the country's exports by value. Of a total of \$8.9bn, nearly 90% of all exports, garments accounted for \$6.3bn and footwear another \$656mn, with \$88mn in textile products. The remainder comprised \$322mn in rice and \$1.54bn of other unspecified products. Meanwhile, leading imports included raw materials to feed the garment industry, vehicles, and fuel products. Faster export growth reduced Cambodia's trade deficit to \$2.3bn, or 10.2% of total trade, from 11% in 2015. Mey Kalyan, senior adviser to the Supreme National Economic Council, said the Kingdom would need to speed up implementation of its 2015-2025 Industrial Development Policy if it hopes to shift the balance of trade into its favor. (Source: Phnom Penh Post)

CMA to ask NBC to review interest rate cap A week after the National Bank of Cambodia announced an interest rate cap of 18% applied to all microfinance institutions (MFIs), the Cambodia Microfinance Association (CMA) said it had had discussions with members and plans to submit a request to the central bank to review the cap and help obtain cheaper sources of foreign funding. According to CMA president Hout leng Tong, not all institutions would be affected by the cap, as they already offer lower interest rates, but some MFIs would find it difficult to operate. He said each MFI would have to find sustainable strategies to grow and survive, adding that an 18% interest rate would work for loans from \$5,000 but not for loans below \$1,000. (Source: Khmer Times)

Corporate News

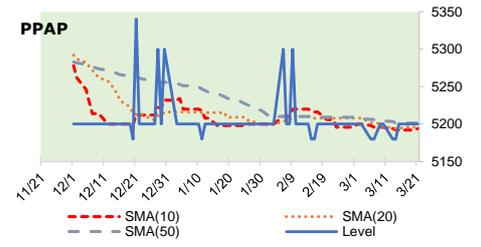
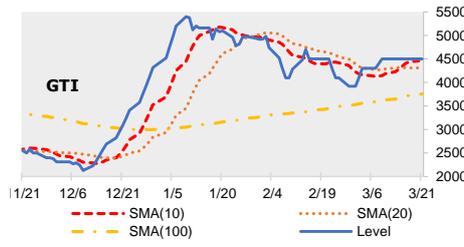
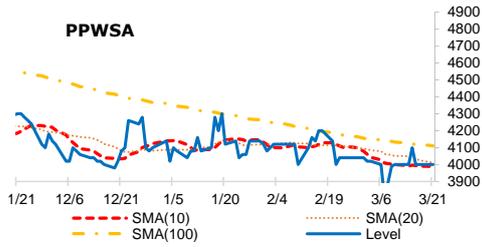
Phnom Penh Automobile joins capital's taxi market Phnom Penh Automobile Co began operations yesterday with 25 vehicles, becoming the latest metered taxi operator in the capital's crowded market of about 10 taxi operators. Thai Seila, general manager of the company, said the taxi service will operate with 25 vehicles until June to test the market demand, and the company plans to enlarge its fleet to at least 65 vehicles. According to Seila, Phnom Penh Automobile, which uses hybrid electric Toyota Prius vehicles to lower operating costs, will charge a flag drop fee of KHR4,000 (\$1) and a rate determined by distance travelled, with the firm committing to keep the rate below KHR2,000 (\$0.5) per Kilometer. While Seila said the company is in full compliance with Cambodian laws for metered tax services, Met Measpheakdey, spokesman of Phnom Penh City Hall, said City Hall had not been contacted by Phnom Penh Automobile for approval and to obtain a license, but he hoped to receive the company's application soon. (Source: Phnom Penh Post)

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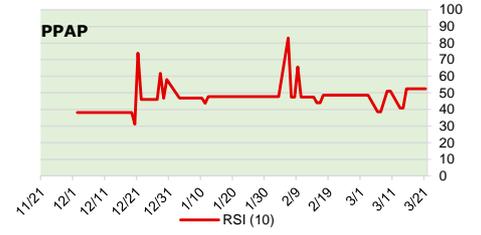
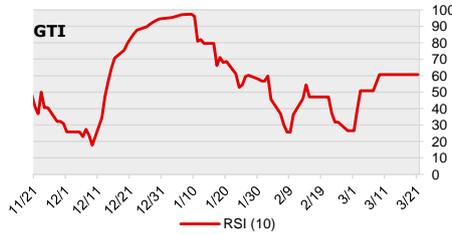
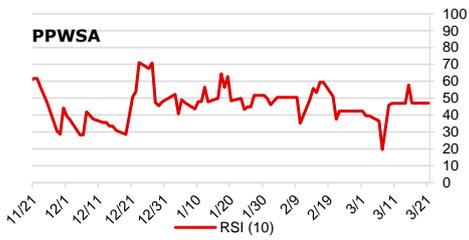
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Technical Indicators

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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