

Daily Market Update

Friday, March 24, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
354.6	0.96	10,107	801

Trading activity by major type of investors

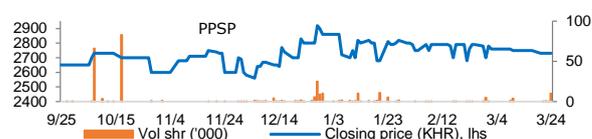
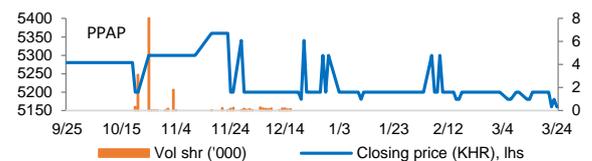
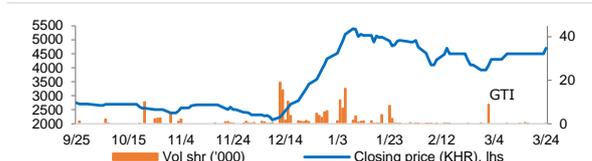
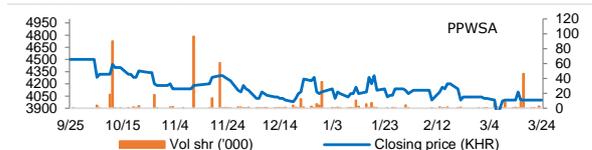
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	100.0	16.4	41.1	1.1	8.1	20.1
DS	0.0	0.6	0.8	0.0	2.5	1.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	82.9	58.1	98.9	89.4	78.3

DI: domestic individual investors; DS: domestic securities firms; LC: local general corporation; FI: foreign investors

Stock indicators

Stock symbol	Closing (KHR)	1D chg (%)	1D 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	4,100	3,800	76,929	348
GTI	4,700	4.44	19.90	8.80	4,700	3,920	9,496	188
PPAP	5,160	-0.39	-0.77	-0.77	5,400	5,160	54,616	107
PPSP	2,730	0.00	1.11	-4.55	2,920	2,560	16,576	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	8.88	6.44	27.07
P/B (x) (mrq)	0.42	0.69	0.20	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	3,997	0.00	-0.27

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 0.96% from the previous close to 354.6 pts. This morning, 10,107 shares changed hands. (Source: YSC Research)

PPWSA shares end week unchanged Shares in Phnom Penh Water Supply Authority (PPWSA) ended at KHR4,000 (-0.99% MTD, -2.44% YTD), unchanged from last Friday. Only 3,157 shares changed hands this week.

GTI shares post weekly gain of 4.4% Shares in Grand Twins International (GTI) rose KHR200 from the previous close to KHR4,700, posting a weekly gain of 4.44%. Only 38 shares were traded during the week.

PPAP shares finish 0.77% lower than last Friday Shares in Phnom Penh Autonomous Port (PPAP) finished at KHR5,160, 0.77% lower than last Friday. The volume trading this week came to 25,249 shares.

PPSP shares see weekly loss of 0.73% Shares in Phnom Penh SEZ Plc (PPSP) closed at KHR2,730, seeing a weekly loss of 0.73%. With 10,000 shares changing hands today, the volume trading this week came to 11,637 shares.

Economy and Industry

NBC agrees to help ease burden on micro-lenders The Cambodian Microfinance Association (CMA) announced yesterday that the National Bank of Cambodia (NBC) had tentatively agreed to a number of measures in order to help ease the burden on micro-lenders following last week's decision to cap annual interest rates at 18% as of Apr 1. Hout leng Tong, chairman of the CMA, said the central bank had agreed in principle to reduce annual licenses of microfinance lenders and to provide loans in Khmer riel directly to microfinance institutions (MFIs) while acting as a guarantor. He added that the NBC would also consider postponing the 12.5% reserve requirement on borrowing that was supposed to apply to microfinance deposit-taking institution (MDIs) this year, as well as the deadline for micro-lenders to reach their revised minimum capital requirement. Besides, the CMA has also sought the approval of the Ministry of Economy and Finance (MEF) to exempt MFIs from tax profit, he announced. (Source: Phnom Penh Post)

Task force set up to ban fungicide The Ministry of Agriculture, Forestry and Fisheries (MAFF) has set up a task force to stop the use of fungicide for rice production, in response to the European Commission's announcement that Cambodia's milled rice industry must eradicate the use of Tricyclazole by June or face import bans. According to Hean Vanharn, director-general for the general directorate of agriculture at the MAFF, said the task force would collect as much information as possible on the use of the fungicide by rice farmers and conduct tests with rice samples collected from local markets to detect the presence of Tricyclazole. The group will also conduct inspections of all licensed fertilizer and pesticide importers to make sure that they are not importing the chemical substance, he added. The strict new Maximum Result Limit, by the European Commission, will mean rice must not contain more than 0.01 milligram of the chemical per kilogram of the grain. The limit was adopted in February, and Cambodian rice farmers have until June to comply. (Source: Khmer Times)

Corporate News

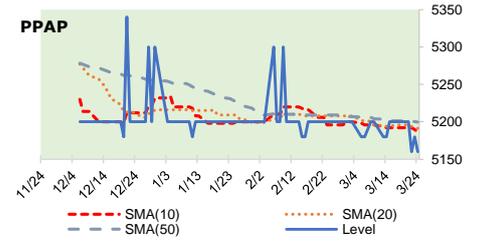
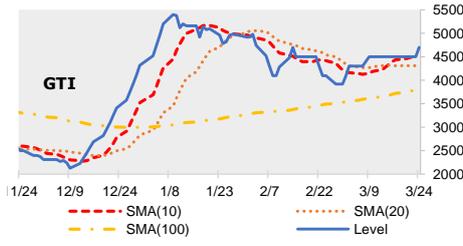
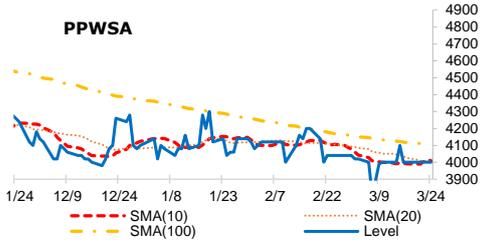
SAP poised to list on CSX Sihanoukville Autonomous Port (SAP) is edging closer to listing on the Cambodia Securities Exchange (CSX) after five years of delays. Ouk Somethy, SAP's director of planning and statistics, said port officials and government representatives from the Ministry of Economy and Finance are working to finalize the initial public offering (IPO), with book building slated to begin before Khmer New Year. According to Somethy, the price per share will be between KHR4,000-5,000 (\$1-1.25). The state-owned enterprise earned about \$53mn in revenue, up 3.38% YoY. (Source: Khmer Times)

DISCLAIMER

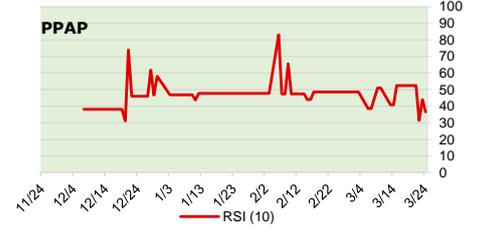
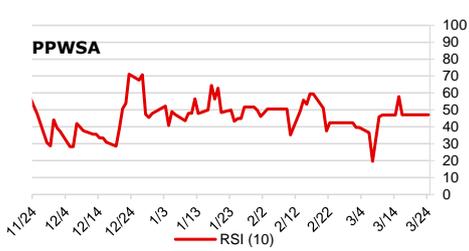
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Technical Indicators

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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