

# Daily Market Update

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
328.8	-1.91	8,931	742

### Trading activity by major type of investors

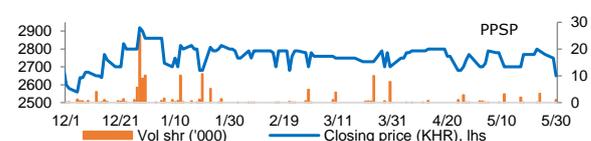
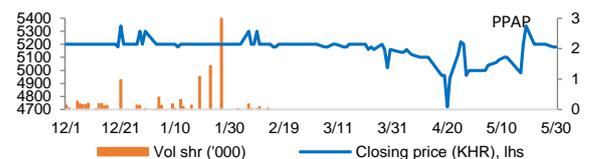
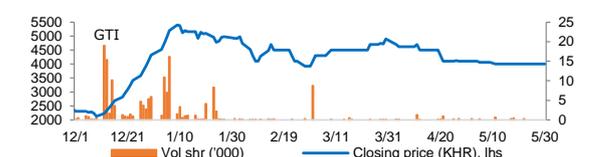
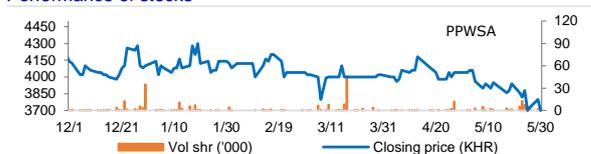
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	23.5	16.3	23.4	76.5	31.9	29.3
DS	0.0	0.4	1.6	12.7	13.4	9.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	76.5	83.3	75.0	10.8	54.6	61.0

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)	trading vol (shr)	Market cap (KHRbn)
PWSA	3,700	-2.63	-8.42	-9.76	4,060	3,700	57,556	322
GTI	4,000	0.00	-2.44	-7.41	4,120	4,000	2,161	160
PPAP	5,180	0.00	3.60	-0.38	5,400	4,720	128,173	107
PPSP	2,650	-3.64	-4.33	-7.34	2,920	2,560	10,893	153

### Performance of stocks



Key financials	PPWSA	GTI	PPAP	PPSP
	1Q17	2016	1Q17	2016
Revenue (KHRbn)	56.2	331.41	16.5	38.19
EBIT (KHRbn)	14.7	15.56	5.4	9.52
Net profit (KHRbn)	11.3	21.16	3.3	5.84
EBIT margin (%)	26.1	4.69	32.5	24.93
Net margin (%)	20.1	6.39	20.2	15.28
Revenue (% YoY)	14.2	44.13	5.4	-42.4
EBIT (% YoY)	15.5	331.70	-4.6	-61.8
Net profit (% YoY)	49.3	389.76	-8.3	-65.0
EPS (KHR) (ttm)	624	529	797	101
P/E (x) (ttm)	6.37	7.56	6.47	27.27
P/B (x) (mrq)	0.39	0.58	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	4,066	-0.05	0.79

Source: National Bank of Cambodia

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## News Highlight

### Stock Market

**CSX index retreats 1.91% as water supplier and SEZ operator fall** Today, the CSX index retreated 1.91% from the previous close to 328.8pts. PWSA shares dropped 2.63% to a record low of KHR3,700. Meanwhile, PPSP shares fell 3.64% to a five-month low of 2,650, following the release yesterday of 1Q17 results which showed a sharp decline in both revenue and net profit due to a decrease in land sales. This morning saw 8,931 shares change hands. (Source: YSC Research)

## Corporate News

**Mizuho starts operations in Cambodia** Mizuho Bank, one of Japan's largest banks, has started operations in Cambodia with its first branch in Phnom Penh. Bank General Manager Takeshi Fukui said the Phnom Penh branch would provide financing to investors and entrepreneurs, both local and foreign, and would target large entrepreneurs and big companies. He explained that Cambodia is an important regional player in ASEAN in terms of connectivity and transport links given the country's geo-strategic position. (Source: Khmer Times)

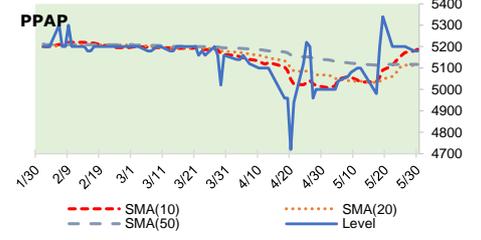
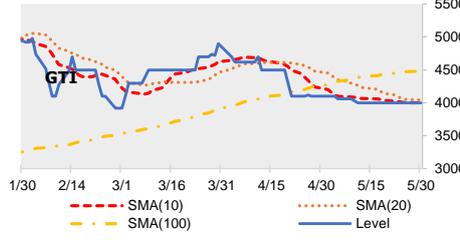
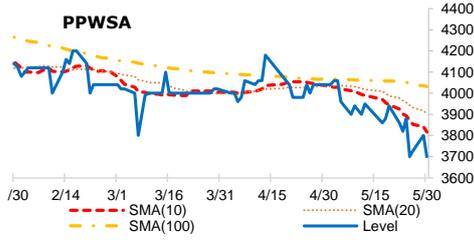
**Phnom Penh Securities brings stock options to Cambodia** Phnom Penh Securities (PPS) is offering its clients put and call options on stocks traded on over 100 foreign exchanges through a new partnership with US-based electronic brokerage Interactive Brokers, becoming the first securities firm to bring the derivatives to Cambodia. Ong Sopheak, deputy general manager of PPS, said Cambodian investors may be unfamiliar with options as they are not yet available on the local market, but the firm is aiming to educate its clients on the benefits of using puts or calls to hedge their investments. The Securities and Exchange Commission of Cambodia issued a prakas (regulation) on the "Licensing and Supervision of Derivative Trading" in 2015 that covers the licensing of derivatives firms and trading of derivatives. However, the regulations provide no details on specific derivative instruments, such as options, futures, and forward contracts. PPS will use international laws and practices from other countries, according to Sopheak. She added also that trading of options on Cambodian stocks may not be viable as there could be many investors prepared to buy a put option, but none to sell it, given the limited number of stocks and market liquidity. (Source: Phnom Penh Post)

**Bank South Pacific acquires 50% stake in RMA Finance** Bank South Pacific (BSP), Papua New Guinea's largest bank, has acquired a 50% stake in Cambodian leasing firm RMA Finance, a subsidiary of RMA Cambodia, according to online daily news site One Papua New Guinea. BSP, which is also looking to enter other regional markets within the next two years, is considering rebranding and renaming the entity. (Source: Phnom Penh Post)

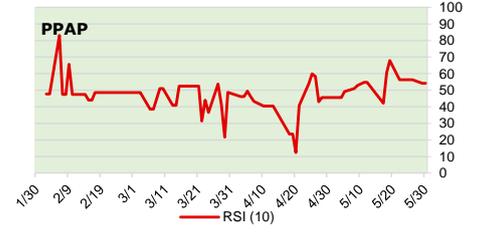
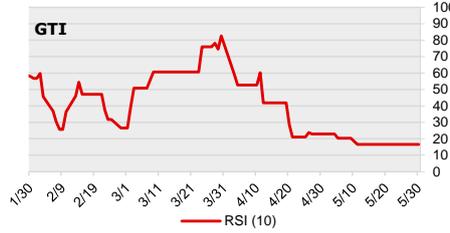
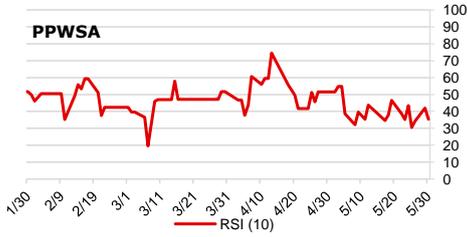
**Sihanoukville port's listing delayed until Jun 8** The listing date for Sihanoukville Autonomous Port (PAS) has been postponed until after commune elections to ensure attendance by senior state officials and distinguished guests, a Cambodia Securities Exchange (CSX) representative said yesterday. The date for the port operator's listing on the CSX previously set for May 31, has been tentatively rescheduled to Jun 8. (Source: Phnom Penh Post)

**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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