

Daily Market Update

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Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	328.6	-0.62	5,770	736

Trading activity by major type of investors

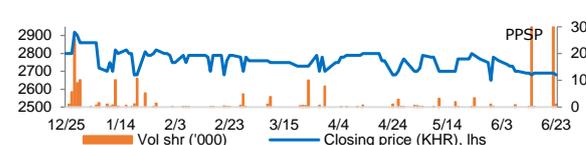
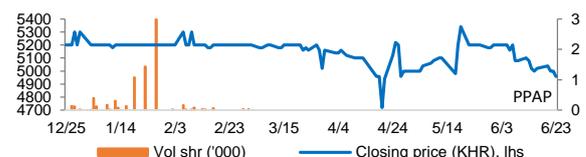
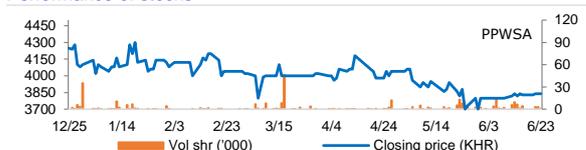
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	67.5	88.2	73.8	68.8	89.6	77.1
DS	0.0	0.2	0.6	0.0	2.5	5.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	32.5	11.6	25.6	31.2	7.9	17.6

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 vol (shr)	Market cap (KHRbn)
PWSA	3,840	0.00	1.05	-6.34	3,840	3,700	55,866	334
GTI	3,610	-5.00	-9.75	-16.44	4,000	3,610	910	144
PPAP	4,960	-0.80	-4.62	-4.62	5,400	4,720	98,415	103
PPSP	2,680	-0.37	-3.60	-6.29	2,920	2,560	928,587	155
PAS	5,100	0.39	N/A	N/A	N/A	N/A	31,861	437

Performance of stocks



Key financials	PWSA 1Q17	GTI 1Q17	PPAP 1Q17	PPSP 2016	PAS 2016F
Revenue (KHRbn)	56.2	70.13	16.5	38.19	205.25
EBIT (KHRbn)	14.7	1.78	5.4	9.52	68.48
Net profit (KHRbn)	11.3	1.24	3.3	5.84	31.41
EBIT margin (%)	26.1	2.54	32.5	24.93	33.37
Net margin (%)	20.1	1.77	20.2	15.28	15.30
Revenue (% YoY)	14.2	3.41	5.4	-42.4	4.5
EBIT (% YoY)	15.5	-75.62	-4.6	-61.8	32.0
Net profit (% YoY)	49.3	-80.85	-8.3	-65.0	-17.0
EPS (KHR) (ttm)	624	398	797	101	755*
P/E (x) (ttm)	6.16	9.07	6.23	26.58	9.01**
P/B (x) (mrq)	0.41	0.54	0.20	1.06	0.95**

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing; *Based on adjusted net income; **Book value at end of 2Q16
Source: YSC Research

Forex

Forex	Value*	1D Chg (%)	1M Chg (%)
USD/KHR	4,087	0.00	0.89

Source: National Bank of Cambodia

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News Highlight

Stock Market

PPWSA shares end week up KHR10 Shares in Phnom Penh Water Supply Authority (PPWSA) closed unchanged at KHR3,840, up KHR10 from last Friday. The volume trading this week came to 6,795 shares.

GTI shares post weekly loss of 9.75% Shares in Grand Twins International (GTI) fell for a second day straight, down another 5% from the previous close to a five-month low of KHR3,610, posting a weekly loss of 9.75%. Only 310 shares changed hands this week.

PPAP shares finish week 1.20% lower Shares in Phnom Penh Autonomous Port (PPAP) finished the week below KHR5,000 for the first time in a month at KHR4,960, down 1.20% from last Friday. Only 14,700 shares were traded during the week.

PPSP shares fall KHR10 Shares in Phnom Penh SEZ Plc (PPSP) fell KHR10 to KHR2,680. This week saw 463,520 shares change hands.

PAS shares close week unchanged Shares in Sihanoukville Autonomous Port (PAS) closed week unchanged at KHR5,100. Only 1,199 shares were traded during its third week on the CSX. (Source: YSC Research)

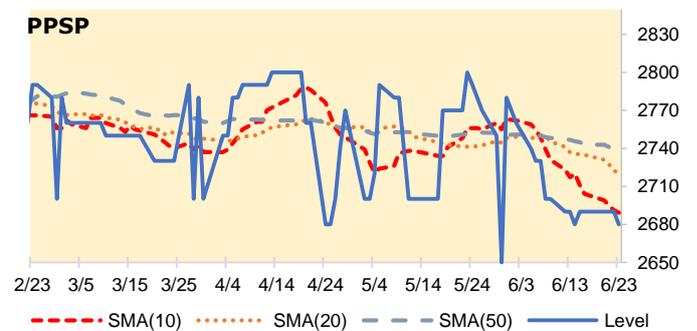
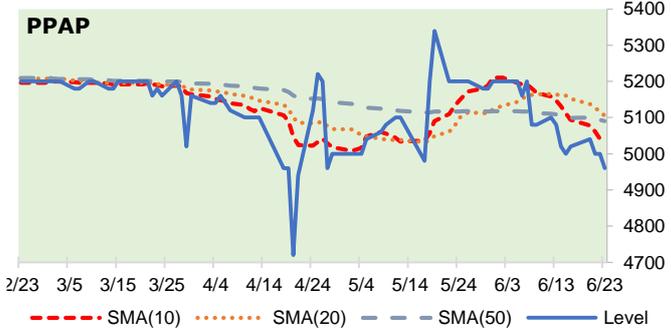
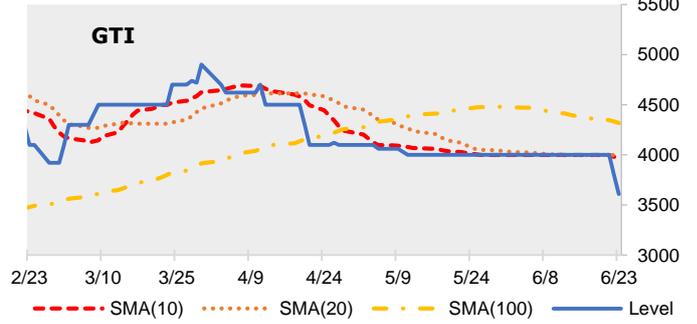
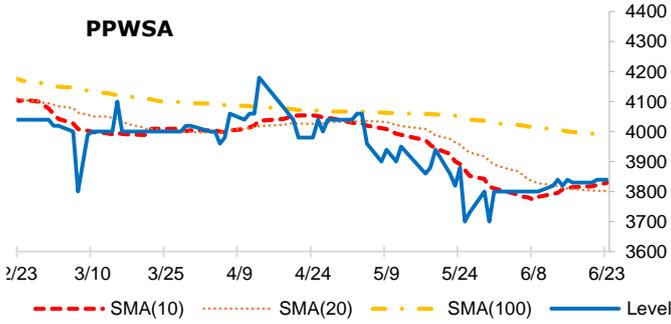
Economy and Industry

Legal framework needed for movable assets to be used as collateral For movable assets to be used as collateral so that more Cambodian borrowers can have access to credit, a legal framework that would restrict changes in ownership and allow creditors to repossess collateral is needed, industry insiders say. Hout leng Tong, president and CEO of Hattha Kaksekar Ltd (HKL), said lenders deem movable assets too risky to accept as collateral given their liquidity. According to him, while lenders typically hold the title of property used as collateral until the debt is repaid, the absence of a secure ownership registration system for movable assets makes their use as a security guarantee problematic. Oeur Sothearoath, interim CEO of Credit Bureau Cambodia (CBC), the Kingdom's only credit agency, said before the bank and MFIs will accept movable assets as collateral there must be a system in place that allows creditors to repossess the assets should a problem arise. However, he added that as a start, financial institutions should begin accepting movable assets from long-time customers with a good credit history or used in conjunction with fixed assets such as hard-titled real estate. The CBC database contains over 4 million credit histories, which can help identify when borrowers attempt to take out loans from multiple lenders. According to Sothearoath, 17% of the 3 million bank and MFI customers with outstanding loans have borrowed from more than one institution simultaneously. (Source: Phnom Penh Post)

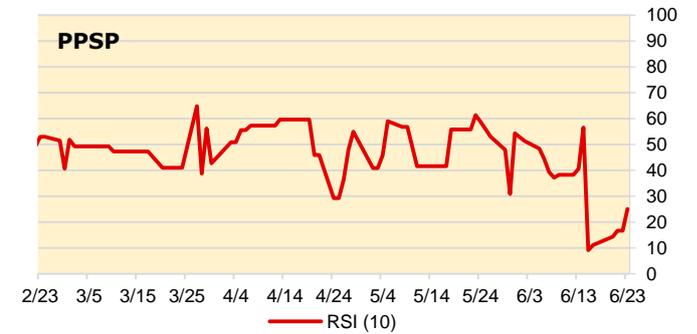
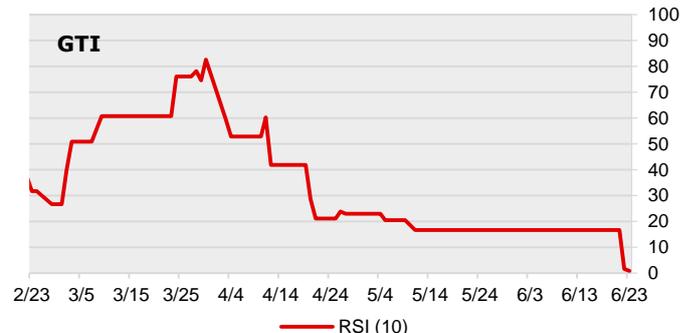
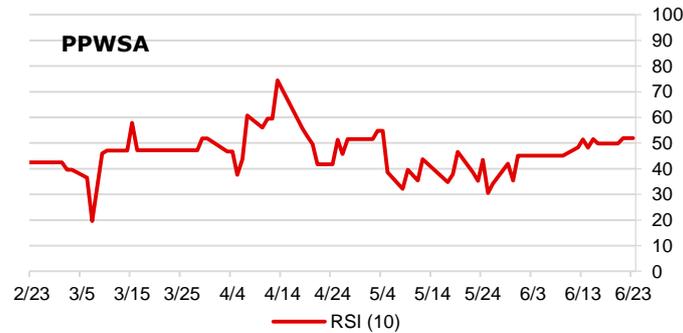
Stringent capital control creates uncertainty for Chinese investment in Cambodia Stringent capital controls imposed by China's central bank last November have created uncertainty for Chinese investment in Cambodia and could jeopardize future and existing projects. Aimed at stemming capital flight, shoring up reserves, and propping up the value of renminbi amid the economic slowdown, the Chinese government has imposed restrictions on any business that tries to move \$5mn out of the country, or \$50,000 per year in the case of an individual, including overseas investments, money transfers, and foreign exchange purchases. As a result, Chinese investors are facing delays in both securing finance for overseas ventures and receiving regulatory clearance from Chinese authorities, which has resulted in the demise of numerous business, said Robin Teow, a senior consultant at DFDL Cambodia. The potential impact on Cambodia could be substantial as China is the largest single investor in the Kingdom, accounting for about 44% of the \$19.2bn in FDI between 1994 and 2014, according to the government data. Cambodia may have already had its first casualty, with a Hong Kong-listed real estate developer claiming in March that Beijing's capital controls were blocking its progress on a hotel project in the Kingdom. However, despite China's crackdown on outbound investments, Joseph Lovell, a partner at the regional law firm Sciaroni and Associates, said Cambodia could buck the trend given its geopolitical importance to Beijing and its favored status under China's One Belt, One Road Policy. (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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