

Daily Market Update

Tuesday, July 25, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
333.2	0.22	63	756

Trading activity by major type of investors

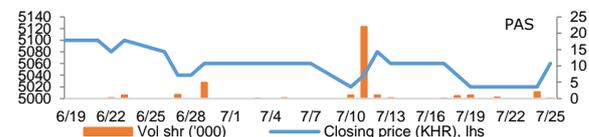
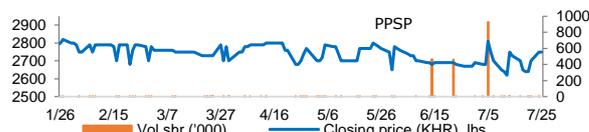
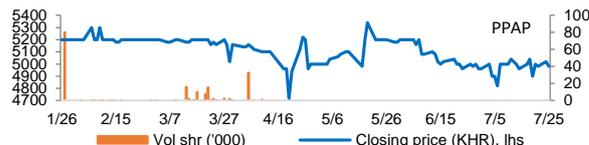
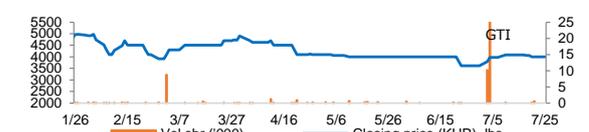
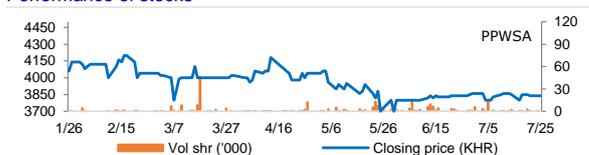
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	100.0	92.3	83.1	100.0	90.0	84.0
DS	0.0	0.0	0.2	0.0	0.2	2.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	7.7	16.6	0.0	9.8	13.4

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	3,840	0.00	-0.52	-6.34	3,860	3,800	25,039	334
GTI	4,000	0.00	10.80	-7.41	4,080	3,610	61,039	160
PPAP	4,980	-0.80	0.40	-4.23	5,400	4,720	15,215	103
PPSP	2,750	0.00	2.23	-3.85	2,920	2,560	940,351	159
PAS	5,060	0.80	0.00	N/A	N/A	N/A	28,835	434

Performance of stocks



Key financials	PPWSA 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	10.05	6.25	27.27	8.94**
P/B (x) (mrq)	0.41	0.60	0.20	1.08	0.94**

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

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rises for three trading day straight Today, the CSX index rose for a third trading day straight, up 0.22% from the previous close 333.2 pts. While PPAP shares fell 0.80% to KHR4,980, PAS shares climbed 0.80% to KHR5,060. This morning, only 63 shares changed hands. (Source: YSC Research)

Economy and Industry

NBC pushes for modernization of payment systems The National Bank of Cambodia is pushing financial institutions to continue developing mobile banking, internet banking, and other instruments to promote the use of electronic payments, with the central bank governor saying the modernization is needed to make transactions more secure, quick, and cost efficient, as well as to help develop the economy and provide convenience to the public. Following the successful launch of the FAST (fast and secure transfer) payment system, the NBC plans to unveil its Cambodian Shared Switch (CSS) program later this year, which will integrate all ATMs and point of sale machines from different commercial banks and microfinance institutions, allowing customers to withdraw cash and make payments via all banks across the country. According to the NBC's latest report, there were 732,870 money transfers via bank services in 1H17, accounting for about \$18bn. There were also more than 16.5 million transactions via banking payment instruments such as debit cards, credit cards, ATMs, prepaid cards, and e-commerce, accounting for \$2.88bn. For mobile banking and internet banking, there were 1.75 million transactions, accounting for \$2.52bn during the same period. A further 44.1 million transactions were made at mobile payment services such as Wing, True Money, E-Money, Ly Hour Pay Pro, Smartluy, Pay Go Cash, Asia Cash Express, and Pipay, accounting for \$7.33bn. (Source: Phnom Penh Post)

Cambodia exports bananas for first time Cambodia exported its first shipment of 100 tonnes of yellow bananas to China via Vietnam on Saturday, according to an official from the Ministry of Agriculture. Hean Vanhan, director-general of the Ministry's general directorate of agriculture, said the 100 tonnes of yellow bananas were from Anh Andong Meas Company's plantation in Sambor district in Rattanakiri province, and were the first shipment the Kingdom has ever exported. According to Vanhan, Cambodia had negotiated with Vietnam to allow the shipment to transit in the country before it reaches China. Three banana species—yellow, sugar, and green—are widely grown in Cambodia. (Source: Khmer Times)

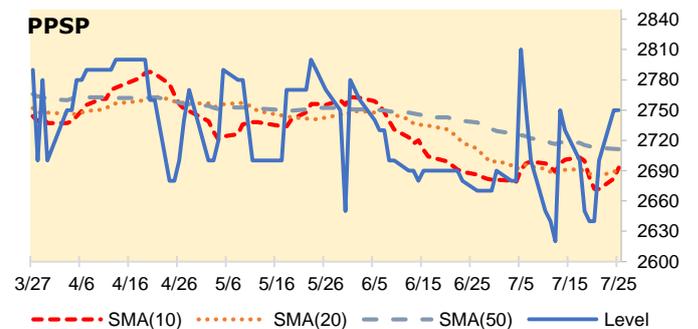
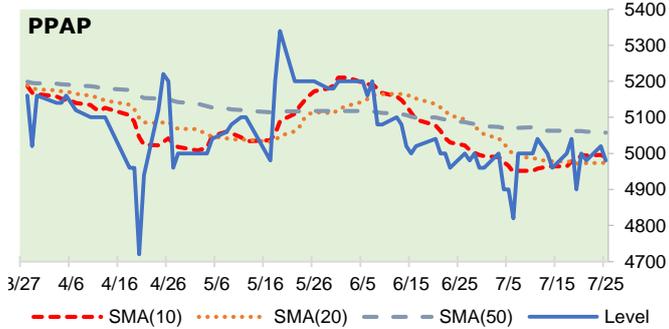
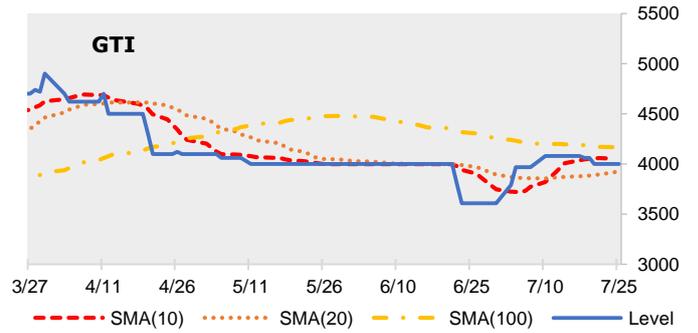
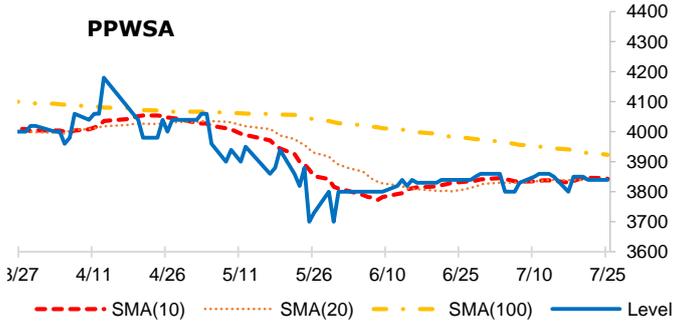
Central Bank purchases US dollars 65 times in 1H17 The central bank purchased US dollars 65 times during the first six month of the year with an average exchange rate of 4,040 per \$1, injecting \$479.4mn worth of Khmer riel into circulation to stabilize the value of the local currency, according to its latest report. The report noted that 60% of the additional riel in circulation was absorbed by commercial banks. Chea Serey, director general of the NBC, said with the central bank having extremely limited options to guide its own monetary policy in highly dollarized Cambodia, the purchase of dollars was needed to maintain a stable exchange rate and to minimize the impacts of inflation. (Source: Phnom Penh Post)

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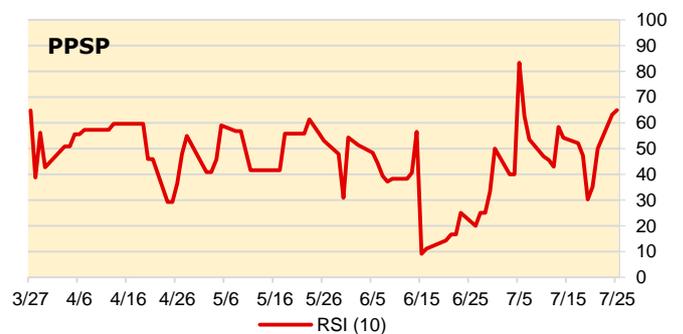
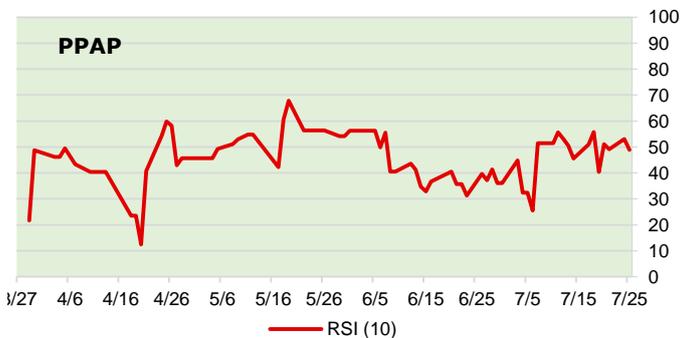
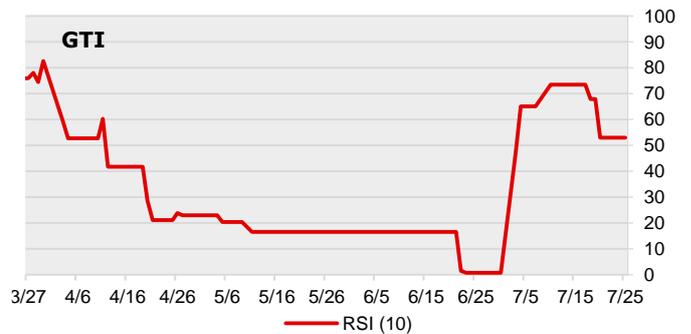
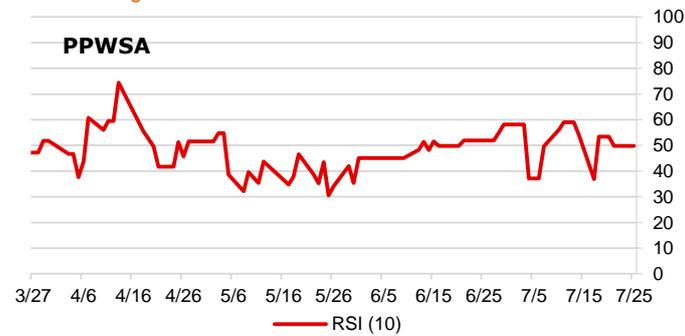
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Technical Indicators

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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