

Daily Market Update

Monday, December 12, 2016

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
310.7	0.16	23,143	702

Trading activity by major type of investors

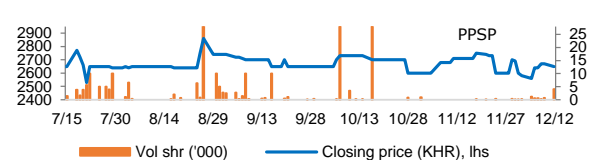
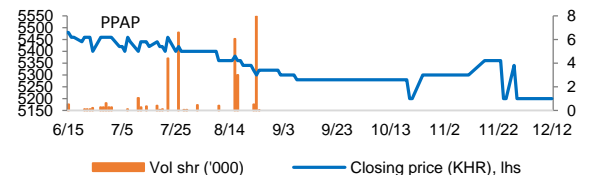
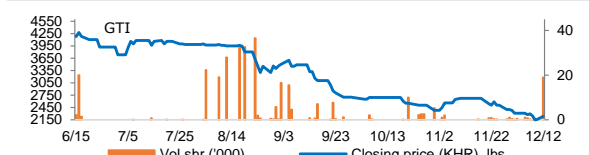
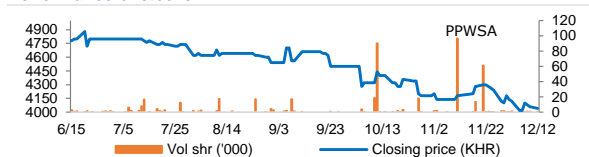
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	62.6	65.7	25.9	10.6	33.0	39.3
DS	0.0	0.0	15.4	0.0	5.1	1.6
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	37.4	34.3	50.5	89.4	61.9	59.0

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)	MTD trading vol (shr)	Market cap (KHRbn)
PWSA	4,040	-0.49	-3.35	-20.47	4,300	4,020	4,079	351
GTI	2,230	4.69	-6.30	-44.53	2,670	2,130	22,042	89
PPAP	5,200	0.00	0.00	-5.45	5,400	5,200	1,137	108
PPSP	2,650	-0.75	-1.49	n/a	2,860	2,560	7,612	153

Performance of stocks



Key financials Update!	PPWSA (1H16)	GTI (1Q~3Q16)	PPAP (1Q~3Q16)	PPSP (1Q~3Q16)
Revenue (KHRbn)	97.3	254.86	49.83	29.55
EBIT (KHRbn)	31.2	13.69	19.24	7.76
Net profit (KHRbn)	20.0	19.14	13.29	5.05
EBIT margin (%)	32.0	5.37	38.62	26.27
Net margin (%)	20.6	7.51	26.67	17.08
Revenue (% YoY)	5.2	63.27	8.07	-50.33
EBIT (% YoY)	11.7	-40.59	6.57	-67.41
Net profit (% YoY)	-30.3	-0.21	20.16	-68.95
EPS (KHR) (ttm)	512	110	773	97
P/E (x) (ttm)	7.90	20.26	7.08	27.40
P/B (x) (mrq)	0.45	0.32	0.21	1.04

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	4,026	0.00	0.27

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rallies slightly Today, the CSX index rallied 0.16% from last Friday to 310.7 pts, driven by a 4.69% gain for GTI. This morning, 23,143 shares changed hands. (Source: YSC Research)

PPWSA shares fall KHR20 for third trading day straight Shares in Phnom Penh Water Supply Authority (PPWSA) fell for a third trading day straight, down KHR20 from the previous close to KHR4,040 (-3.35% MTD, -20.47% YTD). Only 119 shares changed hands today. (Source: YSC Research)

GTI shares rise 4.69% from record low Shares in Grand Twins International (GTI) rose 4.69% from a record low to KHR2,230 (-6.30% MTD, -44.53% YTD). This morning saw 18,983 shares changed hands. Based on 12-month-trailing earnings and today's close, the stock is trading at a P/E of 20.26x. (Source: YSC Research)

PPSP shares close KHR20 lower Shares in Phnom Penh SEZ Plc (PPSP) closed down KHR20 to KHR2,650 (-1.49% MTD). The volume trading this morning was 4,021 shares, the highest in nearly two months. (Source: YSC Research)

Industry and Economy

Housing project for low-income earners to start next month The construction of a project to build public housing for low and middle-income earners will start next month, according to the Minister of Urban Planning and Land Management Chea Sophara. The minister said an initial 2,400 units would be built, and would be restricted at first to low-income civil servants who are unable to build their own houses. The price of a home in the project would be between \$20,000 and \$25,000, and civil servants would be able to pay it off in about 20 years, he added. Sear Rithy, chairman of WorldBridge Land that has been contracted by the government to build the homes, said the project would be about 18 kilometers from the capital, and the houses would be sold only to couples with an income below \$500 per month, to prevent high-income earners from buying units for speculative purposes. WorldBridge's investment in the project was about \$60mn to \$70mn, he said in September. (Source: Khmer Times)

27 rice millers satisfy China's SPS standards Four inspectors from China's General Administration of Quality Supervision, Inspection and Quarantine visited Cambodia last week to inspect local rice millers, and they determined that 27 Cambodian rice millers satisfied China's sanitary and phytosanitary (SPS) standards, and would be eligible to export their product to the Chinese market, according to Hean Vanhan, undersecretary of state at the Ministry of Agriculture. Vanhan said, however, that rice millers are still waiting for official confirmation from Beijing before they can begin exporting. (Source: Phnom Penh Post)

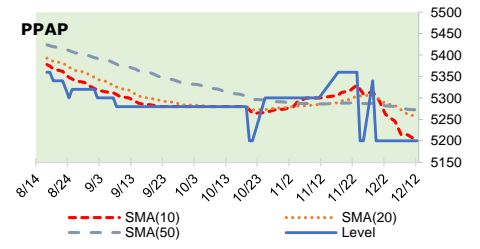
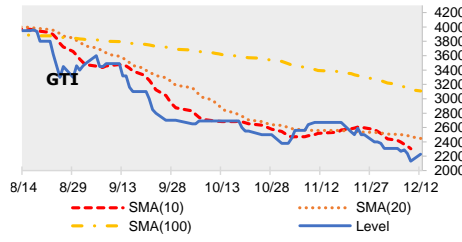
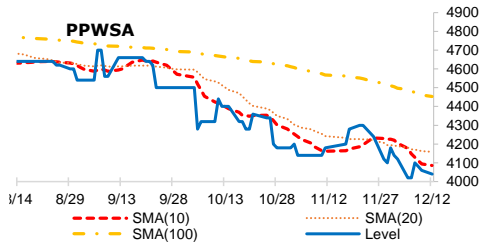
Rice exporters to EU required to use new Certificate of Origin Rice producers and exporters to the European Union must use a new kind of certificate of origin beginning Jan 1, according to a notice from the Commerce Ministry. Song Saran, president of Amru Rice (Cambodia) said Cambodia would be able to comply with the requirement because the country has followed and implemented their demands in the past. Rice exports in the first 10 months of the year rose 3.3% YoY to 421,000 tons, according to data from the Ministry of Agriculture. (Source: Khmer Times)

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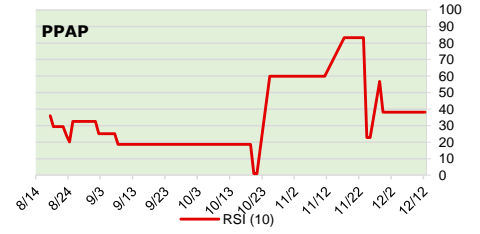
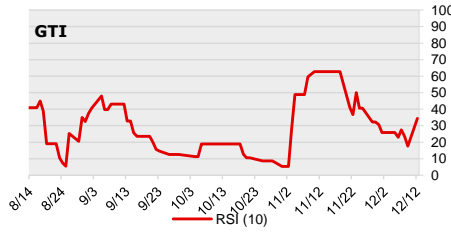
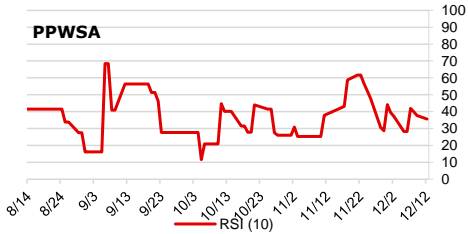
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Technical Indicators

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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