

Daily Market Update

Friday, December 30, 2016

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
356.3	1.20	51,390	805

Trading activity by major type of investors

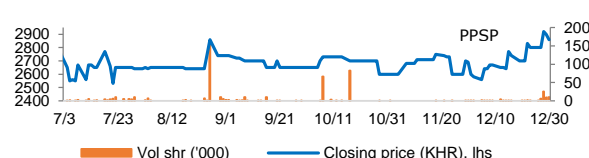
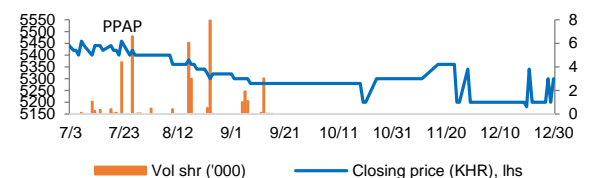
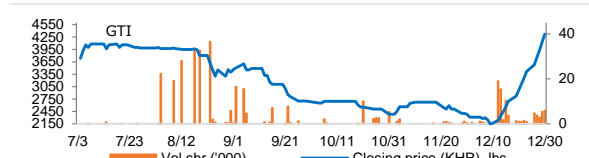
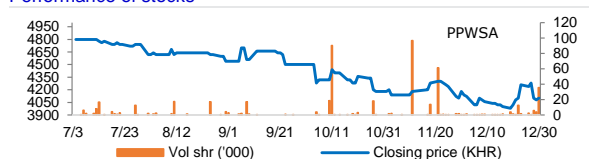
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	14.1	38.7	28.6	12.3	35.2	39.0
DS	0.0	0.9	12.5	0.0	1.3	1.5
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	85.9	60.4	52.3	87.7	63.5	59.5

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	4,100	0.49	-1.91	-19.29	4,280	3,980	71,919	357
GTI	4,320	4.85	81.51	7.46	4,320	2,130	80,355	173
PPAP	5,300	1.92	1.92	-3.64	5,400	5,180	2,966	110
PPSP	2,860	-1.38	6.32	n/a	2,920	2,560	63,297	166

Performance of stocks



Key financials

(1-3Q16)	PWSA	GTI	PPAP	PPSP
Revenue (KHRbn)	151.3	254.86	49.83	29.55
EBIT (KHRbn)	49.3	13.69	19.24	7.76
Net profit (KHRbn)	30.3	19.14	13.29	5.05
EBIT margin (%)	32.6	5.37	38.62	26.27
Net margin (%)	20.0	7.51	26.67	17.08
Revenue (% YoY)	7.0	63.27	8.07	-50.33
EBIT (% YoY)	19.7	-40.59	6.57	-67.41
Net profit (% YoY)	-23.1	-0.21	20.16	-68.95
EPS (KHR) (ttm)	507	110	773	97
P/E (x) (ttm)	8.09	39.24	7.22	29.57
P/B (x) (mrq)	0.45	0.63	0.21	1.13

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	4,037	0.00	0.17

Source: National Bank of Cambodia

News Highlight

Stock Market

PPWSA shares post KHR85bn annual loss Shares in Phnom Penh Water Supply Authority (PPWSA) ended the year at KHR4,100, down 19.29% from last year close, and posted an annual loss of KHR85bn. The first nine months of 2016 saw net profit decline over 23% due to decreased income from construction services and rising forex loss on borrowings. With 71,919 shares changing hand in December, the volume trading this year came to 731,670 or 0.84% of total listed shares. (Source: YSC Research)

GTI shares gain 7.46% over last year-end close Shares in Grand Twins International (GTI) closed at one-year high of KHR4,320, posting an annual gain of 7.46%. The garment manufacturer had been on a downtrend since the company's announcement of stock dividend distribution on Sep. 13th, and fell to a record low of KHR2,130 on Dec. 9th. However, the stock has then posted daily gain of more than 4% over the last three weeks, resulting in a monthly gain of 81.51%. In December, over 80,000 shares changed hands, putting the volume trading in 2016 at 970,133 or 2.4% of total listed shares. (Source: YSC Research)

PPAP shares ended KHR200 lower than 2015 year-end close Shares in Phnom Penh Autonomous Port (PPAP) ended at KHR5,300 or KHR200 lower than 2015 year-end close. Stock price showed little fluctuation during the year, swinging between KHR5,180-KHR5,500. The port operator has earned only 3.52% over the IPO price despite seeing a 20% YoY increase in net income during the first nine months of 2016. Based on the current price, PPAP is trading at a 12-month-trailing P/E of 7.22x, the lowest of the four listed stocks. The volume trading this year came to 221,271 or 1.07% of total listed shares. (Source: YSC Research)

PPSP shares close at IPO price Shares in Phnom Penh SEZ Plc (PPSP) closed at its IPO price of KHR2,860, after trading on the secondary market for about half a year. Stock price was quite volatile, dropping to KHR2,490 or 12.9% below the IPO price in June. The volume trading since its first trading on the CSX was 691,266 or 1.19% of total listed shares. (Source: YSC Research)

Industry and Economy

Massive expansion plan for SAP The Cambodian government revealed this week a massive \$300mn expansion plan for Sihanouville Autonomous Port (SAP), which private sector leaders said would significantly improve supply chain logistics, reduce transport costs, and increase the competitiveness of the Cambodian goods in international markets. The ambitious port development plan envisions the construction of a new container port—comprising a terminal, container yard, and customs and administrative buildings—on reclaimed land just north of the existing port facility. The new container terminal, which is expected to begin construction next year and finish by 2022 at a total cost of \$300mn, will have 1 million TEUs of container throughput capacity, effectively tripling SAP's current capacity. According to Va Sim Soriya, spokesman of the Ministry of Transport and Public Works, the government is currently looking to secure funding for the project from the Japanese government or its foreign development agency. In a separate project, Japan International Cooperation Agency has provided a \$74mn soft loan to build a new multipurpose terminal at SAP capable of increasing its total handling capacity to 700,000 TEUs from about 500,000 TEUs today. (Source: Phnom Penh Post)

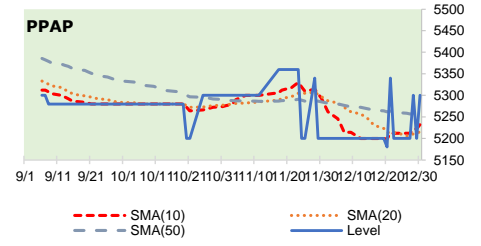
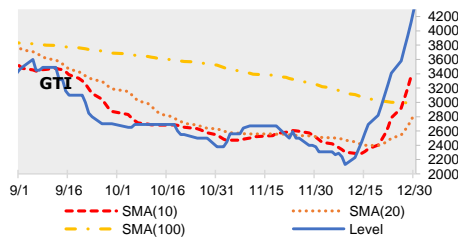
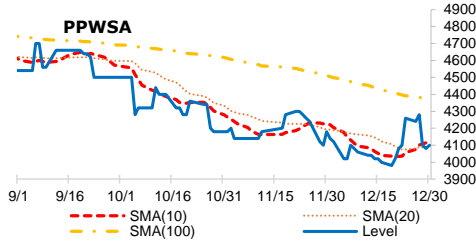
GDCE bans land-based imports of petroleum The General Department of Customs and Excise (GDCE) announced on Dec. 20th that it will prohibit land-based imports of refined petroleum products from Jan. 1st, 2017 to eliminate smuggling along the country's borders and improve the efficiency of customs revenue collection. A GDCE official explained yesterday that the import ban was unlikely to affect the supply or price of petrol in Cambodia as the major distribution companies receive their bulk petroleum shipments by sea. Bin Many Mialia, marketing manager of PTT Cambodia, welcomed the government's deployment of the new measure, saying that decreasing smuggling will help level the playing field for distributors. According to the Ministry of Commerce, 2.55 million tonnes of petroleum were imported in 2015, a 64% increase from the previous year. (Source: Phnom Penh Post)

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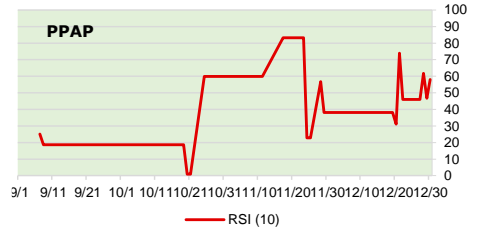
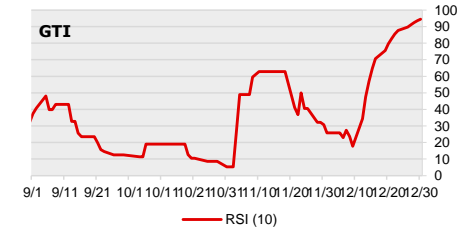
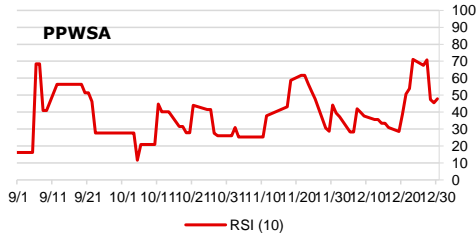
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Technical Indicators

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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