

# Daily Market Update

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
364.5	-1.64	1,345	823

### Trading activity by major type of investors

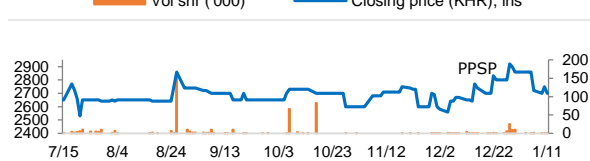
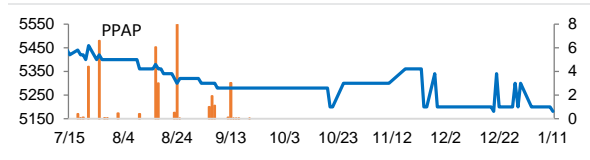
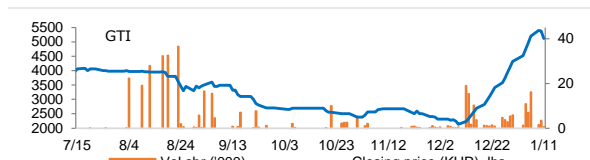
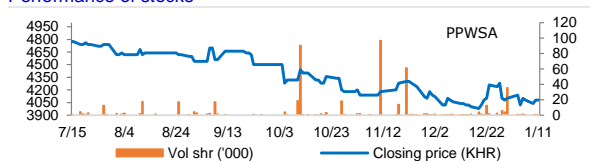
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	86.5	39.1	30.3	94.8	33.1	38.0
DS	0.0	0.7	0.4	0.0	1.2	1.7
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	13.5	60.1	64.2	5.2	65.7	60.3

DI: domestic individual investors; DS: domestic securities firms; LC: local general corporation; FI: foreign investors

### Stock indicators

Stock symbol	Closing (KHR)	chg (%)	MTD (%)	YTD (%)	1M high (KHR)	1M low (KHR)	MTD trading vol (shr)	Market cap (KHRbn)
PWSA	4,080	0.00	-0.49	-0.49	4,280	3,980	3,843	355
GTI	5,120	-4.83	18.52	18.52	5,400	2,340	40,576	205
PPAP	5,180	-0.38	-2.26	-2.26	5,400	5,180	736	107
PPSP	2,700	-1.82	-5.59	-5.59	2,920	2,560	4,218	156

### 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)	8.05	46.51	7.06	27.91
P/B (x) (mrq)	0.44	0.75	0.21	1.06

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	4,041	0.00	0.37

Source: National Bank of Cambodia

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## News Highlight

### Stock Market

**CSX index fall 1.64%** Today, the CSX index fell 1.64% from the previous close to 364.5 pts. Except for PPWSA which remained unchanged, all the other three stocks fell. Only 1,345 shares changed hands this morning. (Source: YSC Research)

**GTI shares decline 4.83%** Shares in Grand Twins International (GTI) dropped 4.83% from the previous close to KHR5,120 (+18.52% MTD, +18.52% YTD). Based on the last close, the stock is trading at a 12-month-trailing P/E of 46.51x. (Source: YSC Research)

**PPAP shares drop to one-year low** Shares in Phnom Penh Autonomous Port (PPAP) dropped KHR20 to KHR5,180 (-0.38% MTD, -2.26% YTD), the lowest in a year. No shares changed hands this morning. Based on today's close, the stock is trading at a 12-month-trailing P/E of 7.06x. (Source: YSC Research)

**PPSP shares edge down KHR50** Shares in Phnom Penh SEZ Plc (PPSP) edged down KHR50 to KHR2,700 (-5.59% MTD, -5.59% YTD). (Source: YSC Research)

## Industry and Economy

**Orders for tuk-tuks decline makers say** Orders for Cambodian moto-remorques, the decorated motorcycle-drawn carriages known as "tuk-tuks", are drying up as drivers switch to its more nimble and fuel-efficient Indian cousin, a three-wheeled vehicle that shares its name, makers said. Chheang Vanna, who established his remorque assembly workshop in 2006, recalls how he produced and sold an average of 30 moto-remorque carriages a month during his first decade of operation. The number fell to 20 a month in 2015 and 10 a month last year. The slump has not only affected Vanna, but also dampened business at the other estimated 33 moto-remorque assembly workshops in Phnom Penh, as well as eight more in Siem Reap. The owners of these workshops blamed the slump on both the influx of Indian Bajaj tuk-tuks and an oversaturation of Cambodian moto-remorques. While there is no official data on the number of Cambodian-made tuk-tuks in operation, the Independent Democracy of Informal Economy Association (IDEA), the largest association for Cambodia's tuk-tuk drivers, claims over 6,000 members in Phnom Penh and Siem Reap. Top Nimol, owner of EZ Go, which operates a fleet of 60 metered Indian Bajaj tuk-tuks, said their maneuverability and fuel efficiency makes them more ideal for navigating the capital's increasingly congested streets than Cambodian-made tuk-tuks. (Source: Phnom Penh Post)

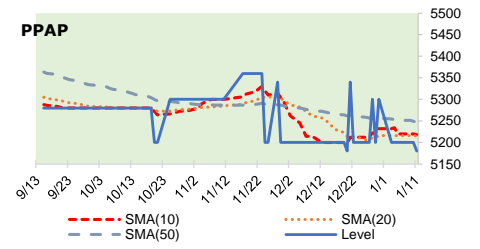
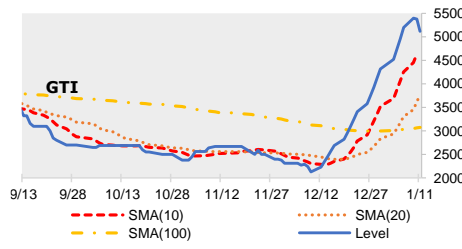
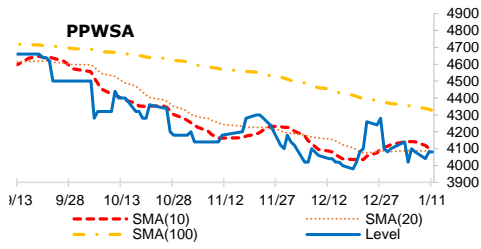
**Rice inspection fee scrapped** In a move to reduce the cost of Cambodia's rice and increase its competitiveness in international markets, the government has removed the fee for inspection services on milled rice slated for export. The \$6.25 inspection service fee, levied on shipping containers for rice mostly holding between 500 tons and 1,000 tons, was scrapped late last month, according to a statement from the Commerce Ministry released on Dec 22. Song Saron, CEO of Amru Rice, applauded the move, but said the cost of milled rice will only go down significantly when the government looks into the entire production process and reduces the price of agriculture fertilizer and electricity. (Source: Khmer Times)

**Salt yield expected to fall this year** Salt production in Kampot and Kep provinces is expected to decrease this year due to unseasonal rain during the harvest season and a lack of laborers to the farm the salt, according to the Salt Association of Kampot and Kep. Bun Baraing, co-executive director of the association, said salt production usually begins by the end of December, but rain has prevented farmers from producing it until now. He added that there were fewer laborers this year as many had switched to work at factories that had opened near the salt fields. (Source: Khmer Times)

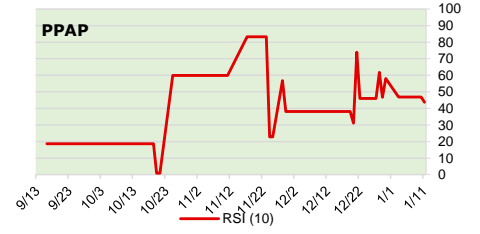
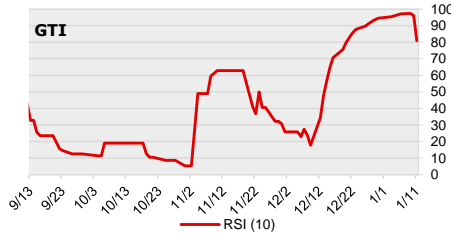
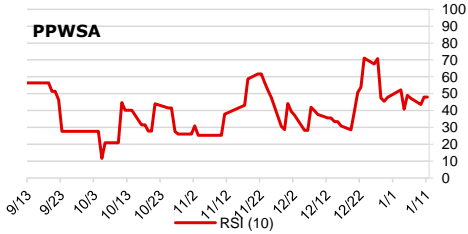
## Corporate News

**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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