

# Daily Market Update

Wednesday, January 18, 2017

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## Cambodia Securities Exchange

### CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
372.2	0.22	7,277	840

### Trading activity by major type of investors

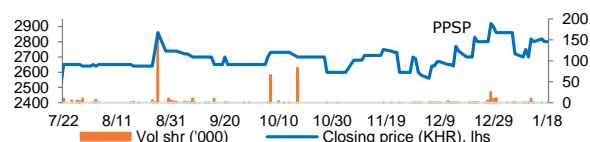
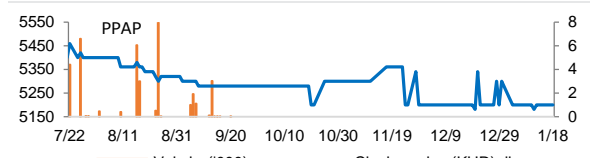
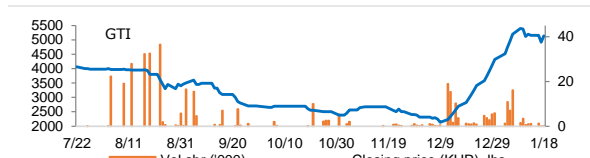
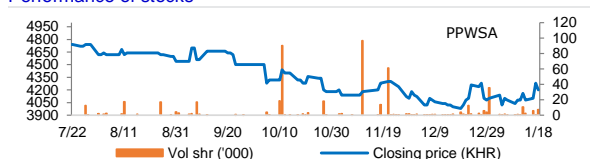
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	0.8	39.1	24.9	3.8	31.6	27.7
DS	0.0	1.0	0.6	13.7	1.4	2.1
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	99.2	60.0	69.0	82.4	67.1	70.2

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)
PPWSA	4,200	-1.87	2.44	2.44	4,280	3,980	29,627	365
GTI	5,140	4.47	18.98	18.98	5,400	2,960	44,113	206
PPAP	5,200	0.00	-1.89	-1.89	5,400	5,180	1,269	108
PPSP	2,800	0.00	-2.10	-2.10	2,920	2,560	15,294	162

### Performance of stocks



### Key financials (1-3Q16)

	PPWSA	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)	8.28	46.69	7.08	28.95
P/B (x) (mrq)	0.46	0.75	0.21	1.10

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	4,032	-0.07	-0.07

Source: National Bank of Cambodia

## News Highlight

### Stock Market

**CSX index advances another 0.22% as GTI gains** Today, the CSX index advanced another 0.22%, closing up for a third day straight to 372.2 pts, as GTI shares rallied 4.47%. While PPAP and PPSP shares remained unchanged, PPWSA shares dropped 1.87%. This morning, only 7,277 shares changed hands. (Source: YSC Research)

### Industry and Economy

**Industry insiders claim construction sector slowing down** The construction sector is slowing down despite a reported increase in the value of approved projects in 2016, according to industry insiders. Data released yesterday by the Ministry of Land Management, Urban Planning and Construction (MLMUPC) show that revenue collected on property transfers and construction services declined 25% from \$90mn in 2015 to \$75mn last year. This is in contrast to the total value of approved investments projects, which soared 155%. Ly Chhuong, vice president of the Cambodia Constructors Association, said the ministry's revenue figure was a bellwether of the construction industry, and a far more reliable indicator of its performance than tallying approved investments. Kim Heang, president of the Cambodian Valuers and Estate Agents Association (CVEA), was also unimpressed by the reported surge in investment in the construction sector. He added that dozens of ambitious property development projects were declared last year that were unlikely to ever come to fruition. At the same time their multi-billion price tags were unrealistic, given that huge and very real large-scale projects such as The Bridge and Aeon Mall 2 were only priced in the millions. (Source: Phnom Penh Post)

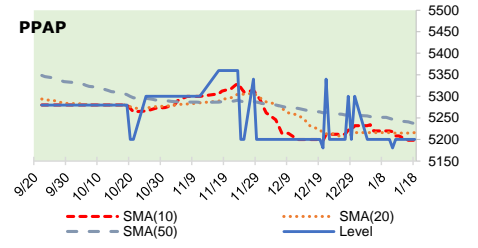
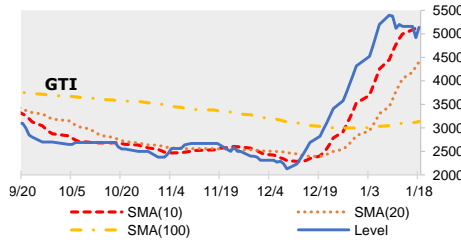
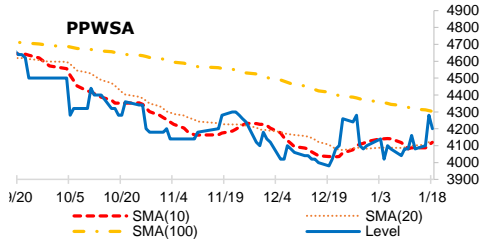
**Study says IT sector faces enormous skills gap** According to a report released yesterday, Cambodia's IT sector faces an enormous skills gap that is slowing the industry's development, increasing costs for businesses, and hurting the competitiveness of firms. The report produced by Cambodia-based online consultancy Digital Rain found that 75% of businesses interviewed were unable to hire competent IT staff, forcing most firms to provide training for their new employees at significant costs. There is also a significant shortage of qualified senior level staff, the report added. The limited number of skilled IT candidates has led firms to focus on recruiting staff with soft skills who can then later be trained in the technical skills required for their business. Another issue, particularly for large well-known brands the report said, is that employees who underwent training with their firms regularly left after a short amount of time for higher salaries, creating a financial loss from the cost of training. (Source: Phnom Penh Post)

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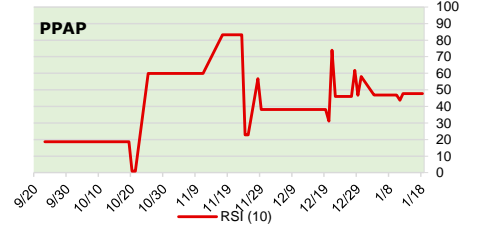
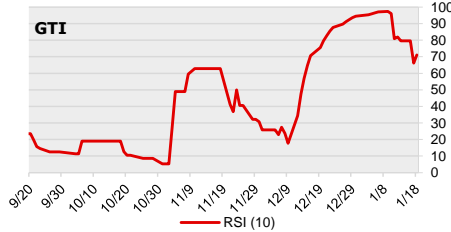
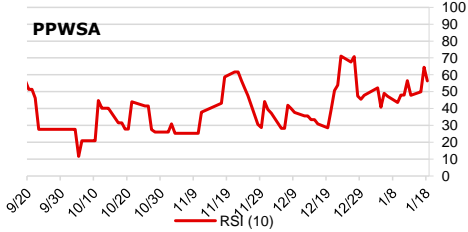
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Technical Indicators

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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