

Daily Market Update

Thursday, July 27, 2017

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Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	333.1	0.00	540	756

Trading activity by major type of investors

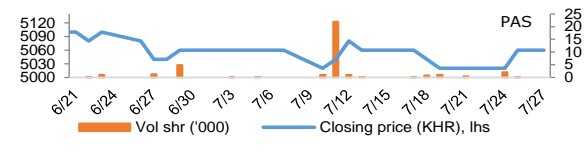
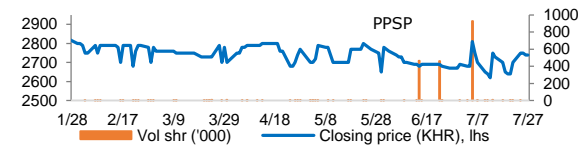
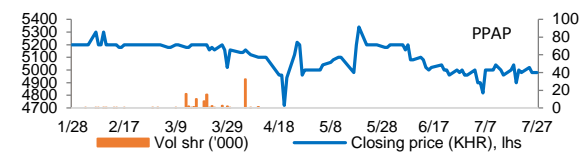
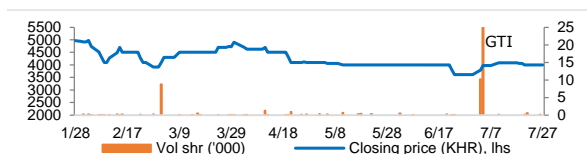
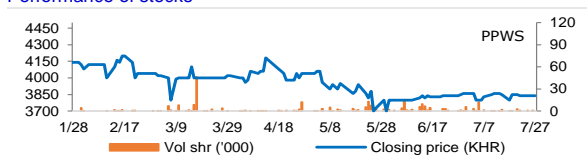
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	100.0	92.3	83.6	100.0	89.9	84.5
DS	0.0	0.0	0.2	0.0	0.2	2.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	7.7	16.2	0.0	9.9	12.9

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	25,839	334
GTI	4,000	0.00	10.80	-7.41	4,080	3,610	61,149	160
PPAP	4,980	0.00	0.40	-4.23	5,400	4,720	15,775	103
PPSP	2,740	0.00	1.86	-4.20	2,920	2,560	940,351	159
PAS	5,060	0.00	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	27.17	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

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News Highlight

Stock Market

CSX index finishes unchanged Today, the CSX index finished unchanged at 333.1pts, as all the stocks closed unmoved. Only 540 shares were traded this morning. (Source: YSC Research)

Economy and Industry

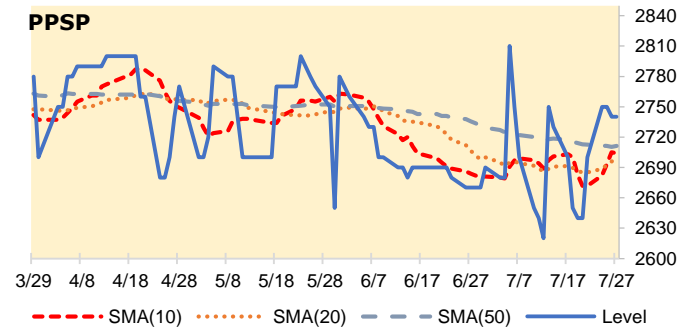
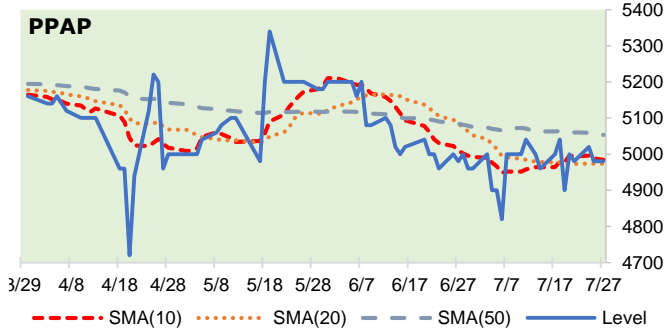
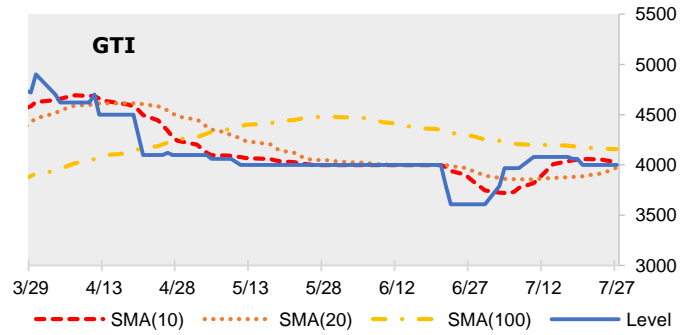
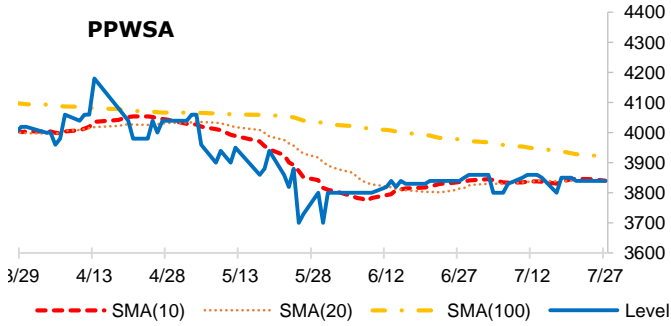
GDT collects \$1.2bn in tax revenue in 1H17 The General Department of Taxation (GDT) collected \$1.19bn in tax revenue during the first half of 2017, a 32% increase YoY, led by a surge in value-added tax (VAT) and profit-tax revenue. The figure accounted for 69% of GDT's goal for the whole year as outlined by the national budget. The report noted a 45% YoY jump in VAT collections, and 33% YoY increase in profit-tax revenue. It also showed that special tax, which includes additional fees on automobile parts, cigarettes, beer and alcohol, increased by 11%, with salary tax growing by 5%. Hiroshi Suzuki, chief economist of the Business Research Institute for Cambodia, said that while tax collection was still dominated by large-scale companies paying an effective corporate tax rate of 20%, the surge in VAT collection showed that more companies were applying the government mandate of 10% on the sales of goods and services, as well as on imports. Clint O'Connell, head of tax practice for DFDL Cambodia, said the real goal of tax collection for the country will only be realized when the government starts to sink its own money into public services like health care and education. Anthony Galliano, CEO of Cambodian Investment Management, said despite the reforms the government has made, it was a far off scenario that the Kingdom could balance its budget and decrease its amount of foreign dependence. (Source: Phnom Penh Post)

Corporate News

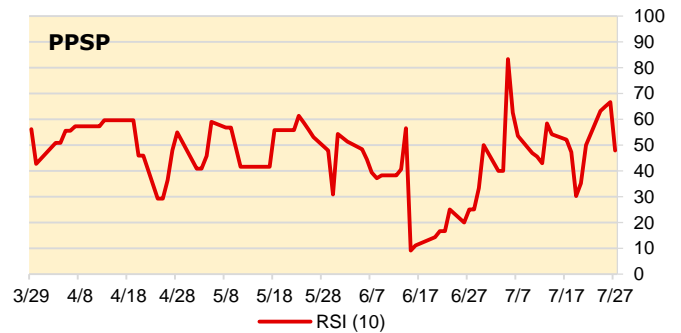
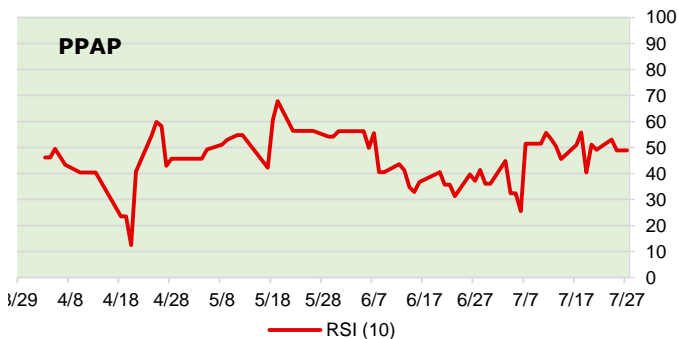
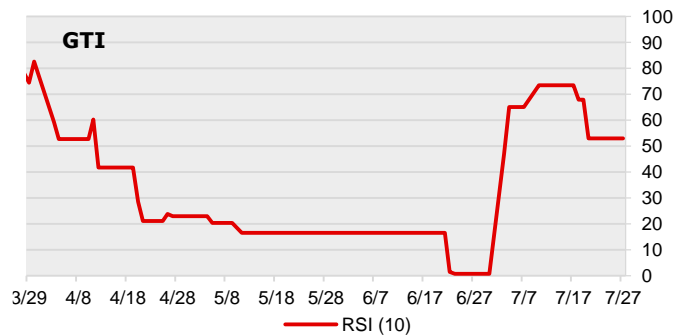
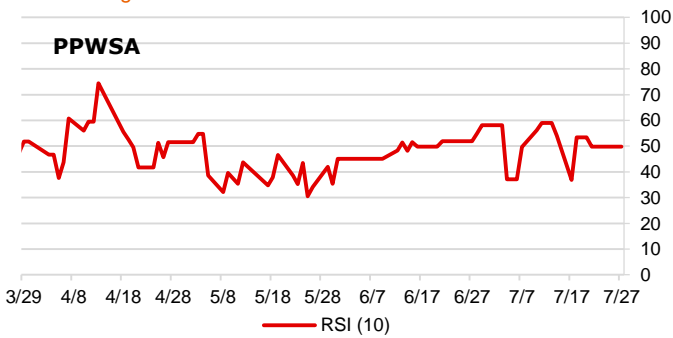
Makro offers opportunity for local veggie and fruit farmers Makro, a joint venture cash and carry supermarket involving Siam Makro and local LYP Group, has called for supplies of vegetables and fruit from local farmers for its official opening in Phnom Penh by the end of the year. The company says on its Facebook page that fruit and vegetable farmers who are interested in becoming business partners with Makro Cambodia can join the company in managing both costs and quality. Planning to open official by December, Makro Cambodia announced recently that it would start out as a cash and carry center selling food and non-food products primarily to registered members, including small and medium-sized businesses, retailers, caterers, and public institutions. (Source: Khmer Times)

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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