

# Daily Market Update

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## Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	334.4	-0.07	2,410	760

### Trading activity by major type of investors

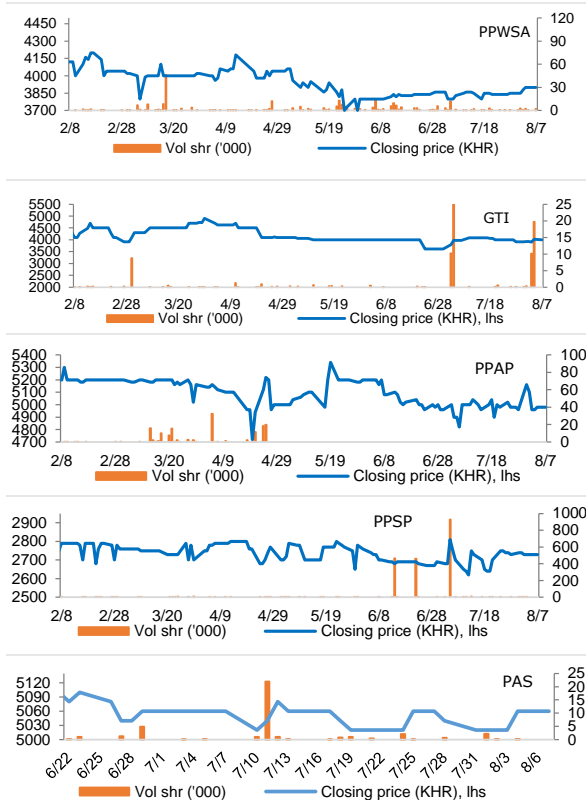
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	16.6	18.9	80.0	14.8	25.6	81.0
DS	0.0	0.0	0.2	0.0	9.7	2.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	83.4	81.1	19.8	85.2	63.8	16.3

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	3,900	0.00	1.30	-4.88	3,900	3,800	8,676	339
GTI	4,000	-0.50	2.30	-7.41	4,080	3,900	30,138	160
PPAP	4,980	0.00	-3.49	-4.23	5,400	4,720	18,234	103
PPSP	2,730	0.00	-0.36	-4.55	2,920	2,560	465	158
PAS	5,060	0.00	0.80	#N/A	5,080	5,020	2,601	434

### Performance of stocks



Key financials	PPWSA 1Q17	GTI 1Q17	PPAP 1Q17	PPSP 2016	PAS 2016
Revenue (KHRbn)	56.2	70.13	16.5	38.19	208.98
EBIT (KHRbn)	14.7	1.78	5.4	9.52	54.61
Net profit (KHRbn)	11.3	1.24	3.3	5.84	26.72
EBIT margin (%)	26.1	2.54	32.5	24.93	26.13
Net margin (%)	20.1	1.77	20.2	15.28	12.79
Revenue (% YoY)	14.2	3.41	5.4	-42.4	5.1
EBIT (% YoY)	15.5	-75.62	-4.6	-61.8	3.9
Net profit (% YoY)	49.3	-80.85	-8.3	-65.0	-30.2
EPS (KHR) (ttm)	624	398	797	101	312
P/E (x) (ttm)	6.25	10.05	6.25	27.07	13.59*
P/B (x) (mrq)	0.42	0.60	0.20	1.07	0.83*

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing; \*Based on adjusted net income;

Source: YSC Research

Source: National Bank of Cambodia

## News Highlight

### Stock Market

**CSX index retreats on GTI's loss** Today, the CSX index retreated 0.07% from the previous close to 334.4pts, as GTI shares fell 0.50% to KHR4,000. The listed stocks closed unchanged. This morning, 2,410 shares changed hands. (Source: YSC Research)

### Economy and Industry

**Growth of exports to Japan weakens in 1H17** Cambodia's exports to Japan totaled \$591mn in 1H17, a 4.5% increase YoY, according to Japan External Trade Organization (JETRO). It was the first time since the global financial crisis in 2008 for single-digit half-year growth in outbound trade to Japan. Growth was 32% YoY in 1H16, and 23.4% YoY in 1H15, the JETRO data shows. The surge in export growth in the previous years coincided with a wave of Japanese investment in Cambodia since 2013, which has funneled capital into local manufacturing operations of products destined for Japan and other international markets. Mey Kalyan, senior adviser to the Supreme National Economic Council, said while Japanese investment into Cambodia was continuing, there had been a shift away from manufacturing towards investment in retail, restaurants and services. However, he added that the government was working to encourage more Japanese manufacturers to set up production lines in Cambodia with the prime minister hoping to address the issue during his ongoing visit to Japan this week. (Source: Phnom Penh Post)

**Two tourism firms accredited under China Ready programme** Lucky Angkor Hotel & Spa and DM International Travel have received accreditation under the Ministry of Tourism's China Ready programme, bringing the total operators recognized to 15, according to an update on the programme website. First launched in May 2016, the China Ready programme aims to foster trust between local tourism businesses and Chinese tourists, said Chhay Khunlong, deputy director general of the tourism department at the Ministry of Tourism. The programme recognizes tourism establishments that have at least one Chinese speaker on staff to interact with tourists, have translated their menus and websites into Chinese language, have facilities for foreign exchange of Chinese currency, and which offer a high quality of service. According to Khunlong, a total of 15 local tourism businesses have been accredited under the China Ready programme to date, while applications for another 40 are under review. (Source: Phnom Penh Post)

### Corporate News

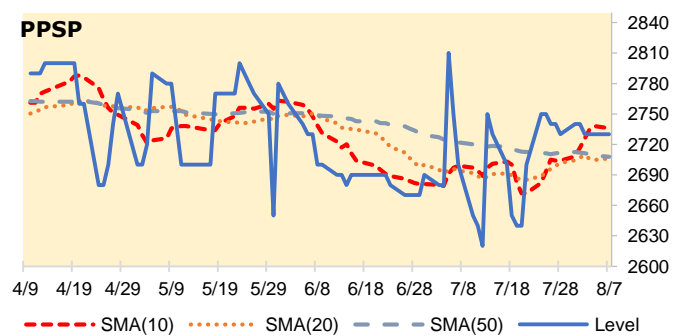
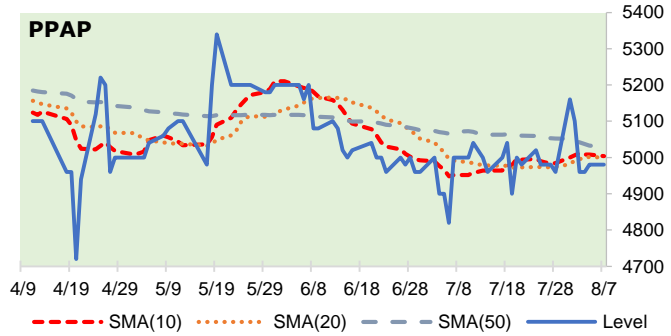
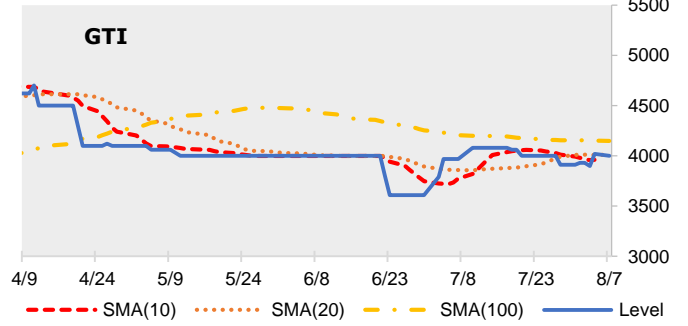
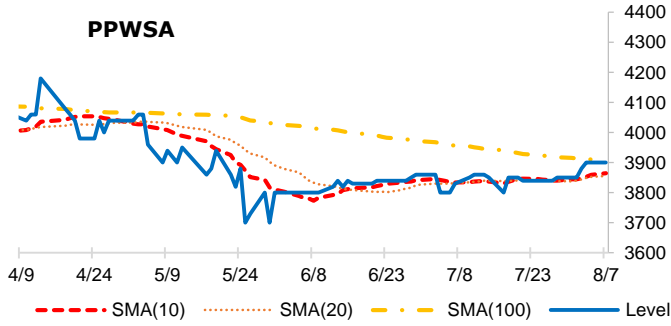
**Thai manufacturer to bring vending machines to Cambodia** Thai firm Pudcha will partner with local firm Khmer Klean to bring the latest self-service vending machines to Cambodia as part of a franchise deal. Rozet El, board director at Khmer Klean, said the vending machines will serve the growing middle class in the country, as the economy continues to develop. The company plan to supply four products initially: drinking water vending machines, self-service washing and drying machines, plus mini car-wash vending machines. According to Rozet, customers will be able to use either local currency or US dollars for the self-service machines. (Source: Khmer Times)

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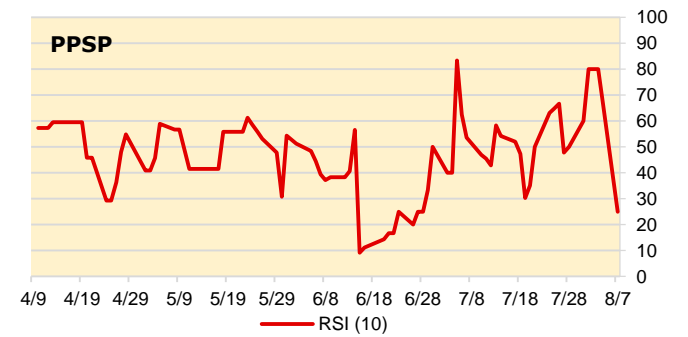
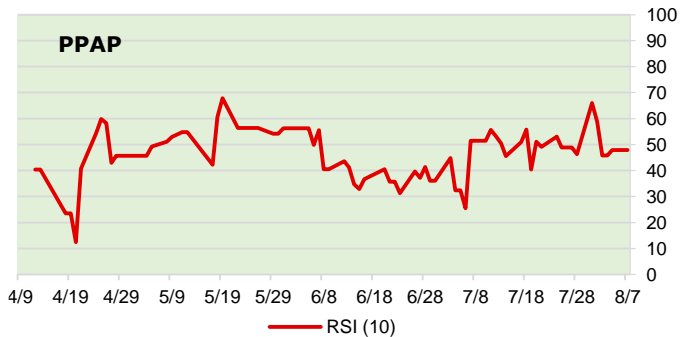
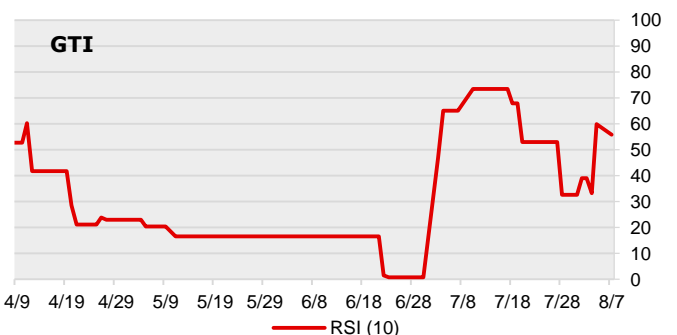
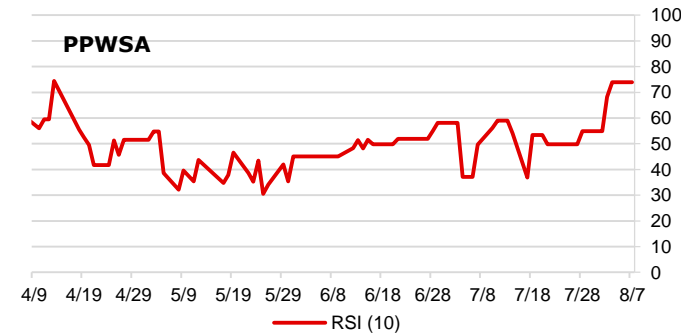
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**Technical Indicators**

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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