

Daily Market Update

Wednesday, August 9, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
334.9	0.18	11,558	762

Trading activity by major type of investors

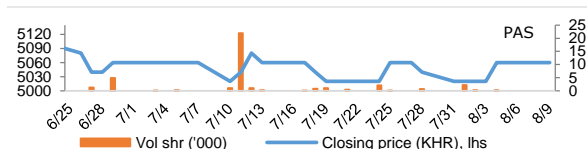
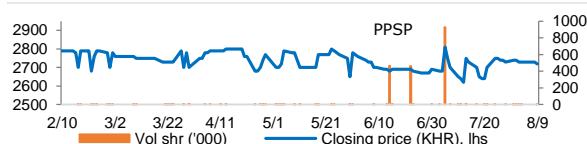
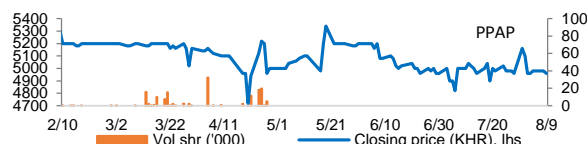
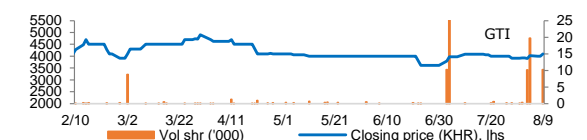
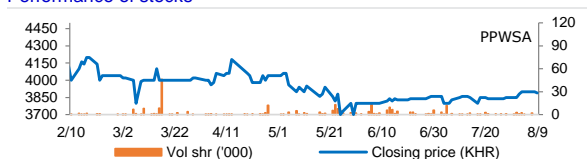
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	14.7	19.6	80.9	1.8	21.8	81.7
DS	0.0	0.0	0.2	0.0	8.0	2.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	85.3	80.4	18.9	98.0	69.4	15.7

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	3,890	-0.26	1.04	-5.12	3,900	3,800	8,676	338
GTI	4,100	2.50	4.86	-5.09	4,100	3,900	40,338	164
PPAP	4,960	-0.40	-3.88	-4.62	5,400	4,720	20,582	103
PPSP	2,720	-0.37	-0.73	-4.90	2,920	2,560	675	157
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)	6.24	10.30	6.23	26.97	13.59*
P/B (x) (mrq)	0.42	0.62	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 advances as garment manufacturer gains Today, the CSX index advanced 0.18% to 334.9pts, driven by a 2.50% gain for GTI. Meanwhile, PPWSA, PPAP, and PPSP shares fell 0.26%, 0.40%, and 0.37% to KHR3,890, KHR4,960, and KHR2,720, respectively. This morning, 11,588 shares changed hands. (Source: YSC Research)

Economy and Industry

Emergency rice loan fund raised to \$50mn for this year The government is pumping more money into its emergency rice loan fund ahead of next month's rice harvest, raising the fund's total capital to \$50mn for this year. Kao Thach, CEO of the state-owned Rural Development Bank (RDB), said yesterday that the government had officially signed off on an additional \$23mn for the fund, which he said should be sufficient to prop up the struggling rice sector. The government launched the fund with \$27mn last September in response to private-sector demands for support. However, only \$3.5mn of the available fund was utilized. Thach said the reason why the first package appeared unsuccessful was because millers were apprehensive over the instability of the market. He insisted that millers would respond more assertively in the coming season. Nevertheless, Tang Chhong Ngy, marketing manager of rice miller LBN Angkor (Kampuchea), said rice millers still had the same concerns over meeting the RDB's collateral requirements. According to Ngy, the loan is necessary for rice millers, but the collateral is not in line with reality, which is why many have not been able to access the funding. (Source: Phnom Penh Post)

NBC and Central Bank of China to launch yuan-riel exchange rate Cambodia's Central Bank, the National Bank of Cambodia (NBC), and the Central Bank of China are to launch a yuan-riel exchange rate in September to facilitate interbank transactions, in response to increased flow of Chinese investors, trade, and tourists between the nations. The exchange rate is intended to provide an alternative for Chinese banking institutions, investors, business people, or Chinese tourists so that they can get riel in China's interbank market, the NBC said. (Source: Khmer Times)

Corporate News

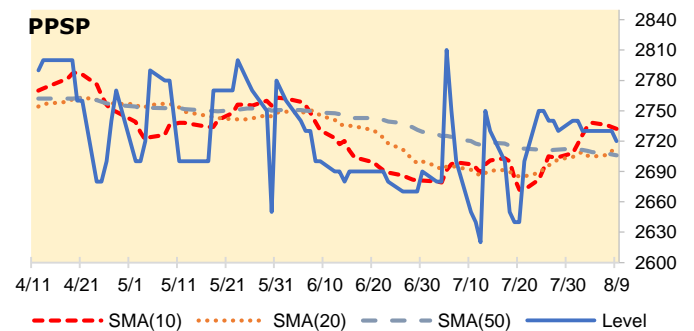
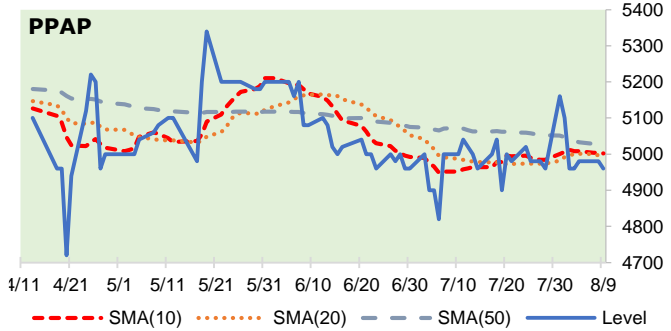
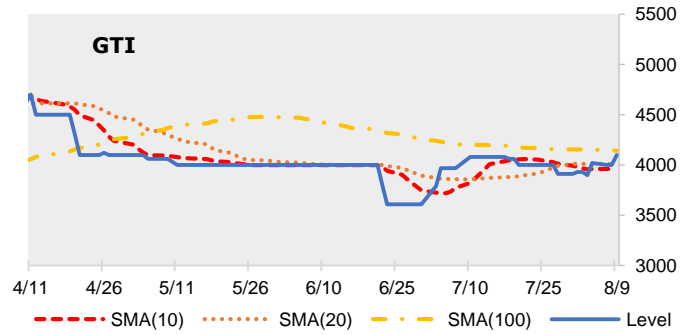
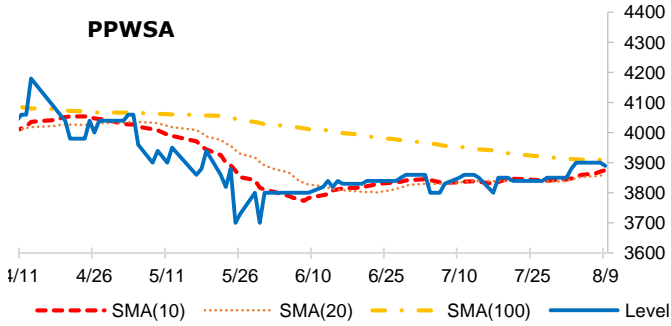
PPWSA signs deal with France's Vinci for renovation of treatment plan PPWSA signed a construction deal yesterday with France's Vinci Constructions Grands Projects to renovate the Chamkarmon Water Treatment Plant. The project costs about \$23.5mn and will enlarge the plant's water production capacity from 20,000 cubic meters per day to 52,000 cubic meters. Construction will start in September and is expected to be completed in two years. Ros Kimleang, chief of PPWSA's accounting and financial department, said the expansion is needed to ensure an adequate supply of water, as consumption is rising rapidly in Phnom Penh due to its growing population. PPWSA can currently produce about 600,000 cubic meters of clean water per day, but plans to increase this to 1 billion cubic meters per day by 2025. (Source: Phnom Penh Post)

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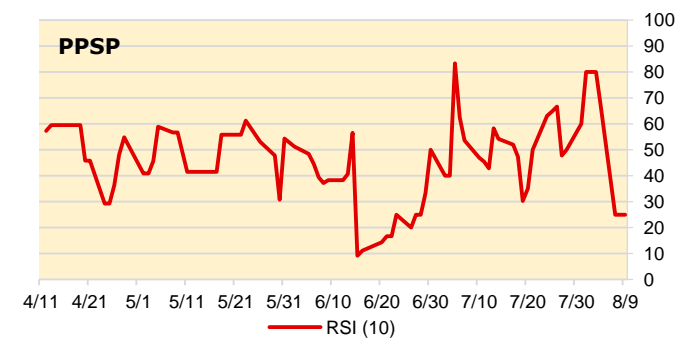
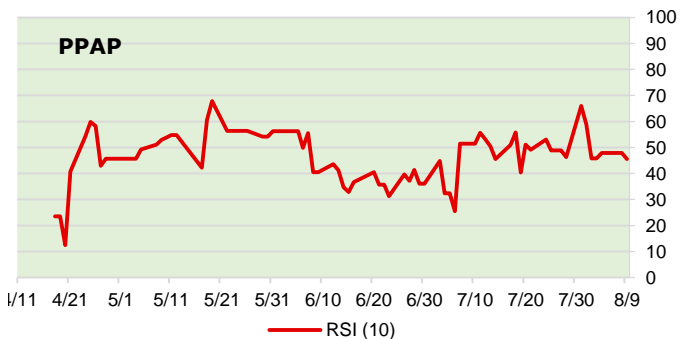
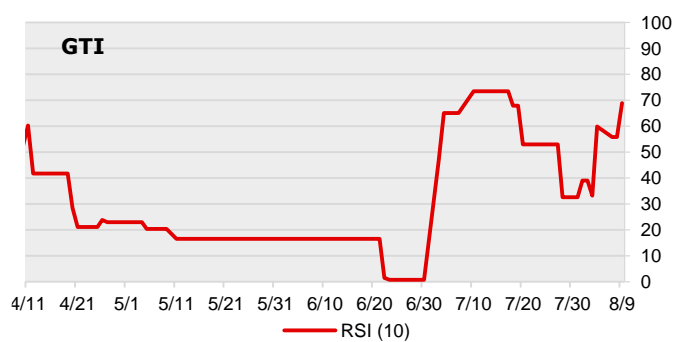
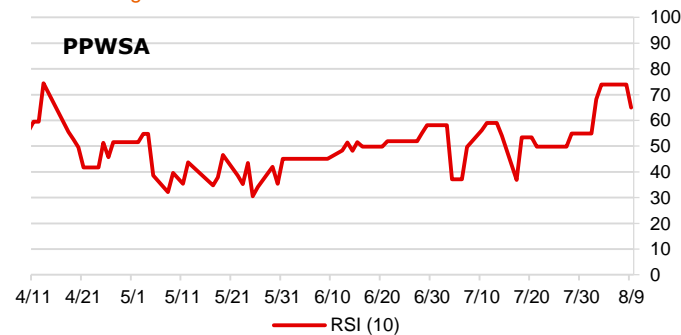
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Technical Indicators

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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