

# Daily Market Update

Wednesday, October 25, 2017

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
344.4	0.56	20,519	801

### Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PWSA	3,820	0.00	-1.80	-6.83	3,900	3,800	14,895	332
GTI	5,120	4.92	28.97	18.52	5,120	3,800	14,293	205
PPAP	5,080	-0.39	1.20	-2.31	5,400	4,720	28,721	105
PPSP	2,750	-1.43	1.85	-3.85	3,120	2,560	19,284	159
PAS	5,000	0.00	-0.79	NA	5,040	5,000	10,837	429

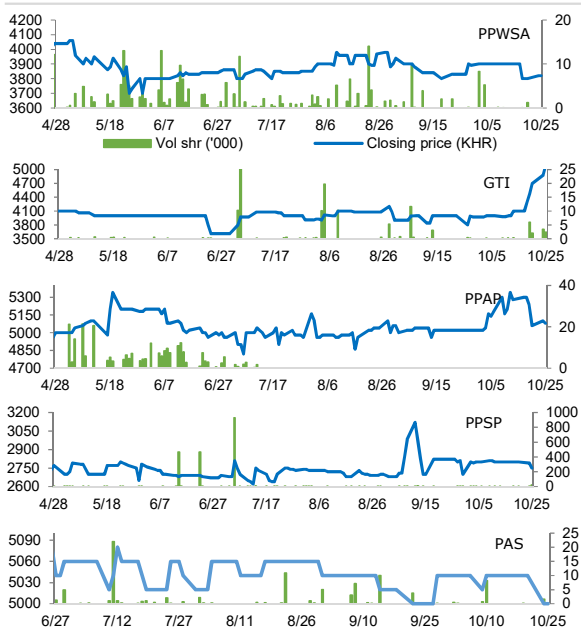
1D = 1 Day; 1M = 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

### Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	13.7	47.1	36.5	2.1	10.1	20.1
DS	0.0	0.0	1.3	0.0	22.9	6.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	86.3	52.8	62.2	97.9	66.9	73.1

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

### Performance of Stocks



### Key Financials

	PPWSA	GTI	PAP	PPSP	PAS
	1H17	1Q17	1H17	2016	2016
Revenue (KHR'bn)	114.4	70.1	33.3	38.2	209.0
EBIT (KHR'bn)	37.4	1.8	10.7	9.5	54.6
Net profit (KHR'bn)	14.6	1.2	6.8	5.8	26.7
EBIT margin (%)	32.7	2.5	32.0	24.9	26.1
Net margin (%)	12.7	1.8	20.4	15.3	12.8
Revenue (% YoY)	17.6	3.4	10.0	-42.4	5.1
EBIT (%YoY)	20.0	-75.6	3.4	-61.8	3.9
Net profit (%YoY)	-27.3	-80.8	2.5	-65.0	-30.2
EPS (KHR) (ttm)	517.7	398.2	822.4	100.8	311.5
P/E (x) (ttm)	7.38	12.86	6.18	27.27	13.43
P/B (x) (mrq)	0.41	0.77	0.20	1.08	0.82

NOTE: ttm= trailing-twelve months; mrq = most recent quarter;

## News Highlights

### Stock Market

**CSX index advances 0.56% as GTI shares rise to 6-month high** Today, the CSX index advanced another 0.56% from the previous close to 344.4 pts as GTI share rose 4.92% to a six-month high of KHR5,120. PPAP and PPSP shares fell 0.39% and 1.43%, respectively, while PPWSA and PAS shares remained unchanged. This morning, 20,519 were traded. (Source: YSC Research)

### Economy and Industry

**RDB provides \$9mn loan to rice millers** State-owned Rural Development Bank (RDB) has so far provided \$9mn worth of loans out of the \$50mn emergency package the government has prepared to help the struggling rice sector to rice millers since the harvest season began in September. This nearly triples the amount it provided when it first launched the initiative last year after the sector faced two consecutive years of drought and a vocal industry body claimed an imminent collapse. Vice president of the Cambodian Rice Federation (CRF) Hun Lak said millers were better prepared this year to meet the state's loan requirements. In addition to the emergency fund, the RDB has already provided a \$30mn package to three select millers to construct rice storage and drying facilities in Kampong Thom, Prey Veng, Takeo and Battambang provinces which are set to be completed in the coming months. Song Saran, CEO of Amru Rice, who received \$1.5mn from the RDB by using approximately 5,000 tonnes of rice as collateral, said the government should expand the programme beyond its current limitations which as yet only allow fragrant rice to be used as collateral. (Source: Phnom Penh Post)

**Cross-border settlements in Yuan expected to increase** Cross-border settlements in Yuan are expected to increase as Cambodia continues to deepen its economic dependency on China, a central bank official said yesterday. Chea Serey, director general of National Bank of Cambodia, said that in 2016 alone cross-border settlements in Chinese currency amounted to 2.5bn (or \$377mn), or approximately 7% of the two countries' total trade and investment. While this was still a small part of total bilateral trade, Yuan settlements would further increase as more banks facilitate transactions and Chinese investors look to de-risk away from the US dollar, she added. Pan Hongsheng, deputy secretary-general of the People's Bank of China, said yesterday that the yuan is increasingly gaining strength internationally as an official payment currency, especially after it was included in the International Monetary Fund's Special Drawing Right (SDR) basket in 2016. The yuan is the fifth currency recognized by the SDR after the US dollar, euro, Japanese yen and the British pound. (Source: Phnom Penh Post)

### Corporate News

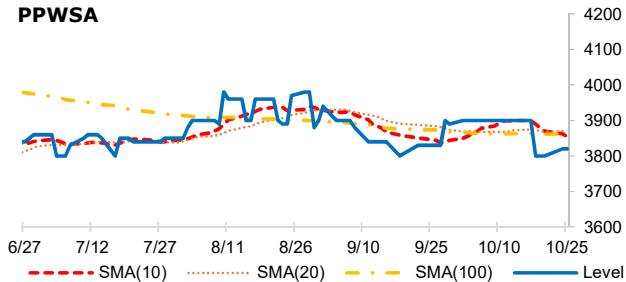
**Angkor Gold Corp discovers copper system in Ratanakkiri** Canadian firm Angkor Gold Corp has discovered a new copper system during exploratory drilling of its Oyadao South license in Ratanakkiri province, the company said in a press release. Dennis Ouellette, Angkor's exploration manager, was quoted as saying that the discovery was "immensely important" and that a second phase of drilling would yield more results for how much copper the licensed area holds. (Source: Phnom Penh Post)

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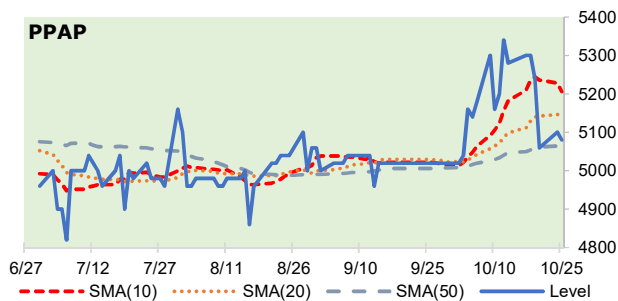
Technical Indicators

Moving Average

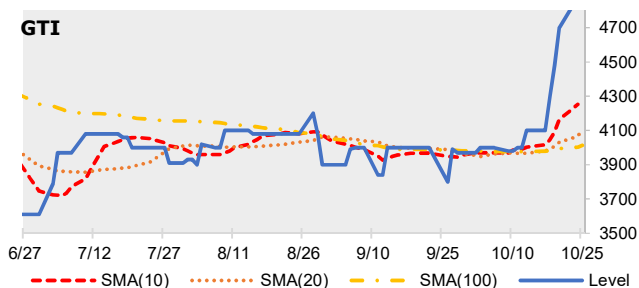
PPWSA



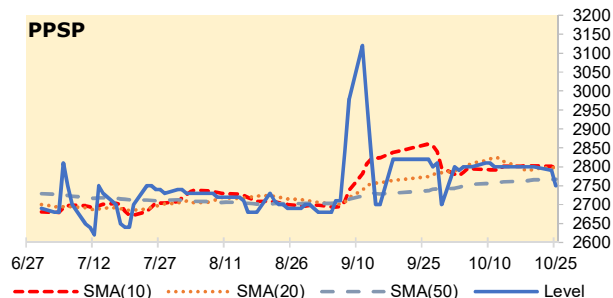
PPAP



GTI

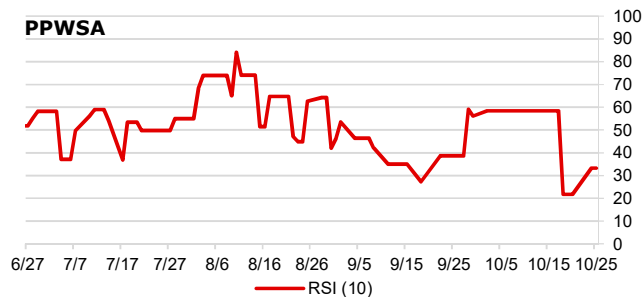


PPSP

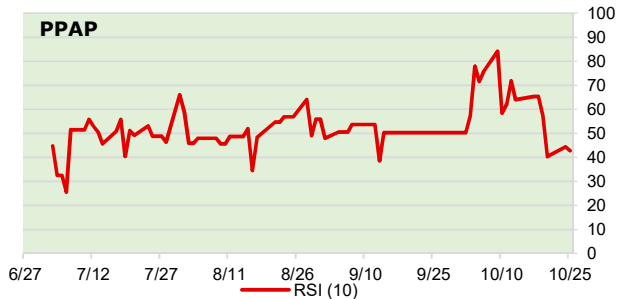


Relative Strength Index

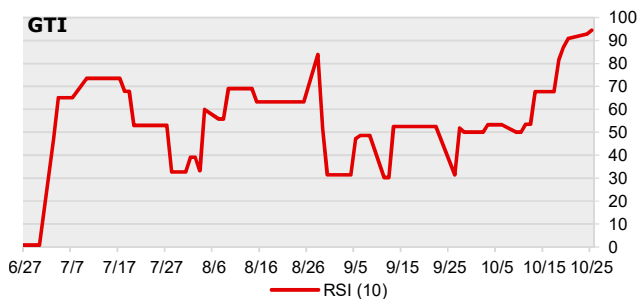
PPWSA



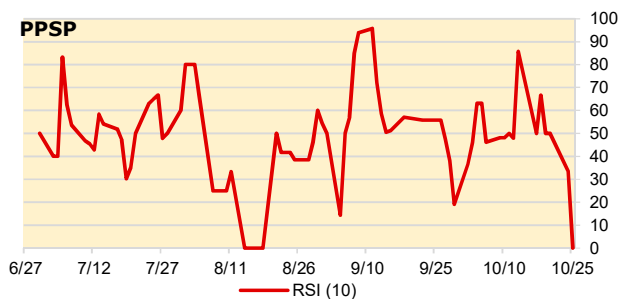
PPAP



GTI



PPSP



NOTE: SMA(n) = n-day simple moving average, RSI (10) = 10-day relative strength index

Source: YSC Research