

Daily Market Update

Monday, January 15, 2018

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
339.9	-0.14	1,500	784

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	3,800	-0.52	-1.55	-1.55	3,880	3,770	3,588	330
GTI	4,660	0.00	-0.9	-0.85	4,900	3,820	60,010	186
PPAP	5,140	0.00	0.00	0.00	5,400	4,720	1,827	106
PPSP	2,770	0.00	-1.77	-1.77	3,120	2,560	2,453	160
PAS	5,020	0.00	-1.57	NA	5,100	4,700	11,395	431

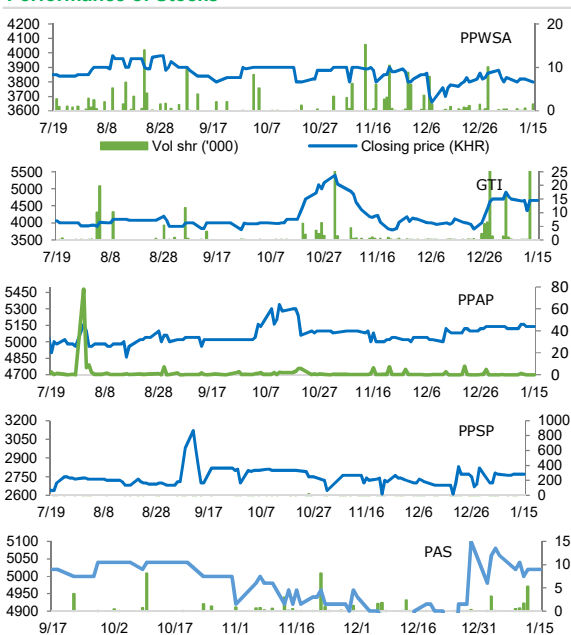
1D = 1 Day; 1M = 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	0.0	20.0	35.0	62.8	22.8	24.6
DS	0.0	0.0	0.0	0.0	0.0	3.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	100.0	80.0	65.0	37.2	77.2	71.7

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

Performance of Stocks



Key Financials

	PWSA 1~3Q17	GTI 1~3Q17	PPAP 2016	PPSP 2016	PAS 2016
Revenue (KHR'bn)	168.6	253.2	57.1	38.2	209.0
EBIT (KHR'bn)	52.8	12.8	22.7	9.5	54.6
Net profit (KHR'bn)	22.8	10.3	16.4	5.8	26.7
EBIT margin (%)	31.3	5.1	39.8	24.9	26.1
Net margin (%)	13.5	4.1	28.8	15.3	12.8
Revenue (% YoY)	11.5	-0.7	14.5	-42.4	5.1
EBIT (% YoY)	7.0	-6.2	18.0	-61.8	3.9
Net profit (% YoY)	-24.8	-46.3	23.6	-65.0	-30.2
EPS (KHR) (ttm)	494.6	310.2	963.8	100.8	311.5
P/E (x) (ttm)	7.68	15.02	5.33	27.47	13.48
P/B (x) (mrq)	0.76	0.68	0.20	1.09	0.82

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

News Highlights

Stock Market

CSX index retreats slightly Today, the CSX index retreated slightly, closing down 0.14% to 339.9 pts. PWSA shares fell 0.52% to KHR3,800, while the other stocks remained unchanged. This week, 1500 shares were traded. (Source: YSC Research)

Economy and Industry

Local companies urged to issue bonds The Cambodian Securities Exchange (CSX) has recently urged local companies to contact it directly if they are interested in issuing bonds. The move followed the new regulations released by the Securities and Exchange Commission of Cambodia (SECC) in December approving the rules that will regulate the bond market. Soleil Lamun, director of CSX's market operations department, said the operator of the securities market hopes to get the ball rolling and attract the first companies interesting in issuing bonds. (Source: Khmer Times)

Govt approves plan to build new airport for Phnom Penh According to a document from the Council of Ministers, dated December 21, the Cambodian government has approved an investment proposal from Cambodian Airport Investment Co Ltd (CAI) to build a \$1.5bn, 2,600-hectare airport in Kandal province's Kandal Steung district, about 30 kilometer south of Phnom Penh. CAI is a joint venture between local conglomerate Overseas Cambodia Investment Corporation (OCIC) and the Cambodian government's State Secretariat of Civil Aviation (SSCA), the document said. Unspecified "foreign banks" will provide \$1.1bn in funding, while OCIC will invest \$280mn and will own 90% shares in the completed airport, with the rest going to SSCA. However, the project is just getting off the ground, according to OCIC and government officials. Sin Chansereyutha, a spokesman for the SSCA, said there was no detailed plan or agreement yet. Nget Chou, a senior consultant at Emerging Markets Consulting, said he was suspicious a project requiring so much capital would materialize, and even if it did, its proximity to Phnom Penh would not accommodate the long-term trend of rapid urban expansion. (Source: Phnom Penh Post)

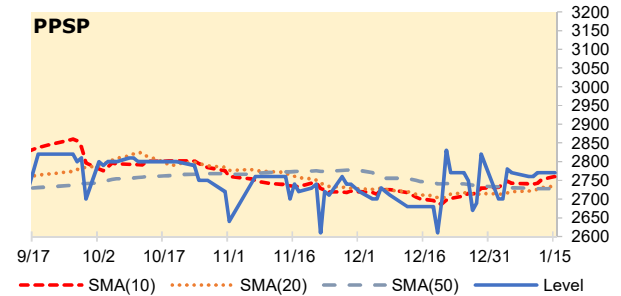
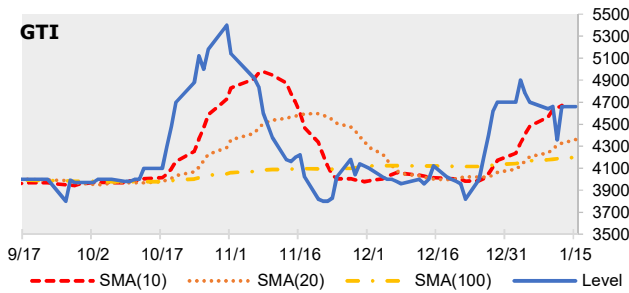
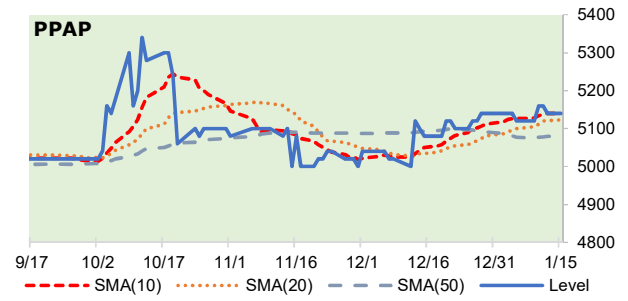
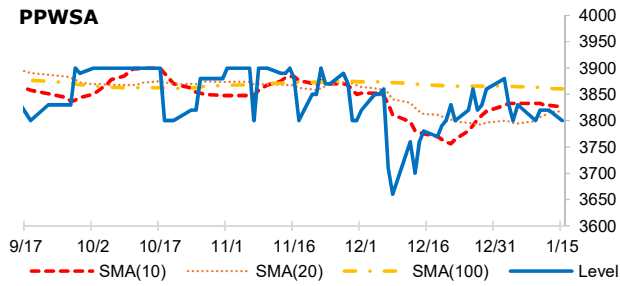
Corporate News

Local investors aim to turn PP into medical tourism destination Singapore Medical Center (SGMC), a Cambodia-based company owned by Sear Rithy and his partner Tan Teck Kee, has partnered with Bangkok-based health care management company AJT Holdings to establish a high-quality medical center in Phnom Penh (PP), aiming to transform the capital into a medical tourism destination. The \$8mn medical center will be launched inside Phnom Penh's luxury condominium complex, The Bridge, and is set to occupy 1.3 square kilometers on a single floor of the complex. The facility will be outfitted with six medical professionals from Singapore, the US and Thailand and will employ approximately 30 Cambodian staffs. Dr. Felicia Tan, a Singaporean breast cancer specialist, said at press conference on Friday that the facility would provide high-calibre medical care at lower rates than in Singapore. Anthony Jude Tan, founder and managing director of AJT Holdings, said the primary focus of the development was to attract medical tourists to Cambodia. If the initial site performs well, SGMC will also consider setting up additional centers in Phnom Penh, Sihanoukville and Siem Reap over the course of two years, he added. (Source: Phnom Penh Post)

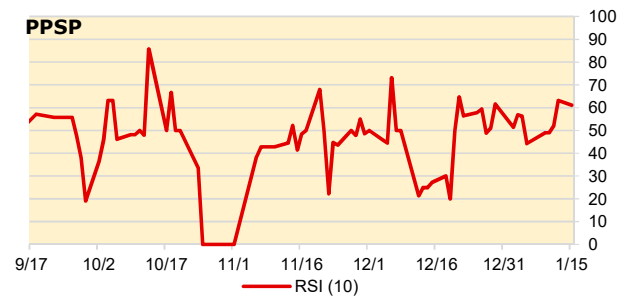
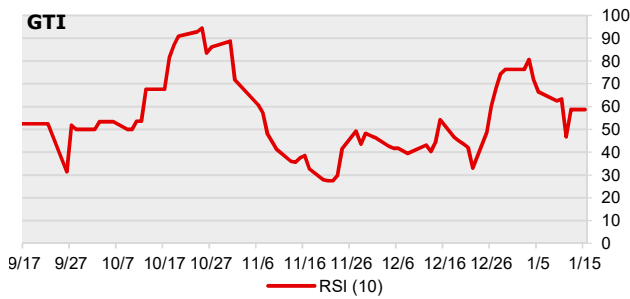
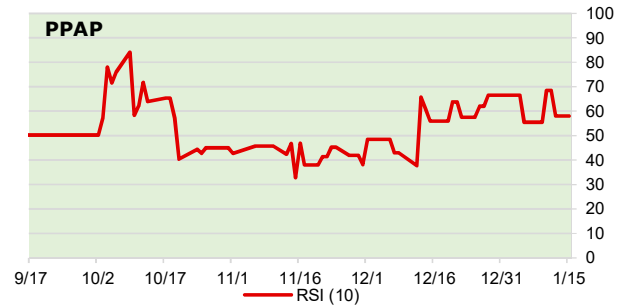
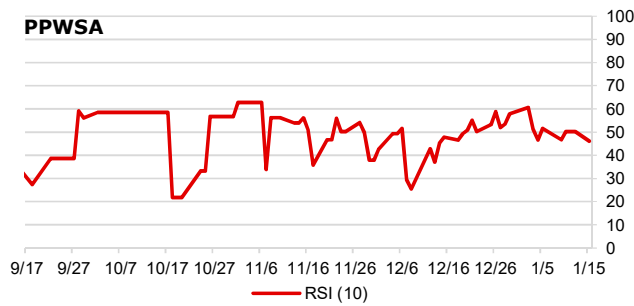
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Technical Indicators

Moving Average



Relative Strength Index



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

Source: YSC Research