

Daily Market Update

Wednesday, February 13, 2019

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
611.4	-0.42	8,394	2,252

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	5,780	-2.36	1.40	37.62	6,300	4,560	70,541	503
GTI	4,600	-0.43	-17.56	6.48	6,640	4,600	2,641	184
PPAP	9,960	-0.40	-5.14	29.69	11,540	4,720	20,476	206
PPSP	3,040	-1.94	-1.62	4.83	3,500	2,450	34,985	219
PAS	13,300	0.76	13.68	31.68	14,100	10,000	112,955	1,141

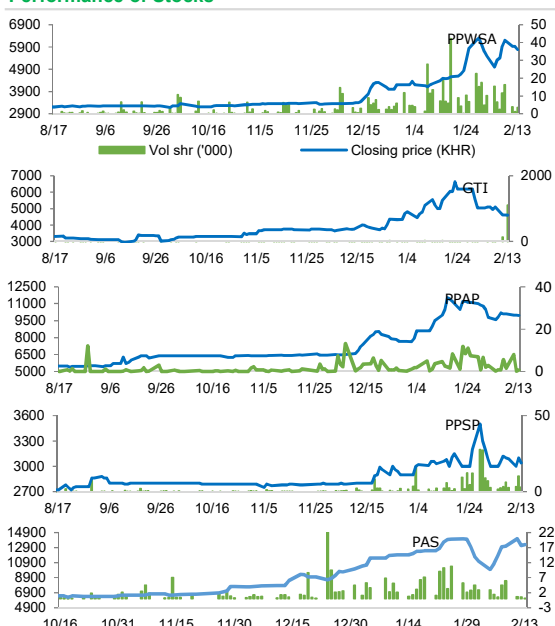
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	45.6	49.3	47.9	50.1	45.3	44.1
DS	0.0	3.9	4.9	4.3	3.6	3.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	54.4	46.5	47.0	45.6	51.1	52.3

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

Performance of Stocks



Key Financials

	PPWSA 1H18	GTI 1~3Q18	PPAP 2017	PPSP 1~3Q18	PAS 1~3Q18
Revenue (KHR'bn)	115.8	330.3	61.6	36.9	200.1
EBIT (KHR'bn)	35.2	6.9	24.8	10.3	45.7
Net profit (KHR'bn)	27.5	4.8	24.2	6.5	29.5
EBIT margin (%)	30.4	2.1	40.3	27.9	22.8
Net margin (%)	23.7	1.4	39.3	17.6	14.7
Revenue (% YoY)	1.3	30.5	8.0	-3.4	21.6
EBIT (%YoY)	-5.9	-48.7	9.3	8.2	1.3
Net profit (%YoY)	88.8	-53.4	47.3	11.2	118.4
EPS (KHR) (ttm)	533.2	-70.2	1420.0	112.1	479.7
P/E* (x) (ttm)	8.92	-	7.01	33.68	25.71
P/B** (x) (mrq)	1.12	0.66	1.06	1.43	3.91

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

*Earnings adjusted for unrealized forex gain/loss for PPWSA and PAS

**Excluding equity of non-common shares for PPWSA, PPAP and PAS

News Highlights

Stock Market

CSX index retreats slightly Today, the CSX index retreated slightly, edging down 0.42% from the previous close to 611.4 pts. PAS shares rallied 0.76% after falling more than 6% yesterday, closing at KHR13,300. All the other four stocks dropped slightly. PPWSA and PPSP shares fell 2.36% and 1.94% to KHR5,780 and KHR3,040, respectively. GTI shares edged down 0.43% to KHR4,600, while PPAP shares were down 0.40% to KHR9,960. This morning, only 8,394 shares changed hands. (Source: YSC Research)

Economy and Industry

Programme to develop MSME launched The Ministry of Industry and Handicrafts and GIZ on Monday launched the Micro, Small and Medium Enterprises (MSME) Development Programme, a project that aims to improve management, production and quality standards among local enterprises. Laim Kim Leng, director-general of the SME department, thanked the government and GIZ for giving their resources to help develop the SME sector. He said the project focuses on strengthening management capacity, production and hygiene standards among local firms. Son Seng Huot, under-secretary of state at the Ministry of Industry said the MSME Development Programme will be used to keep firms up-to-date with the latest policies governing the sector and the incentives to which they have access. He called on SMEs to endeavour to adopt the latest technology to enhance their competitiveness at home and abroad. The General Department of Taxation in December issued a notification on the implementation of Sub-decree No 124, which set up tax incentives for SMEs in selected industries. (Source: Khmer Times)

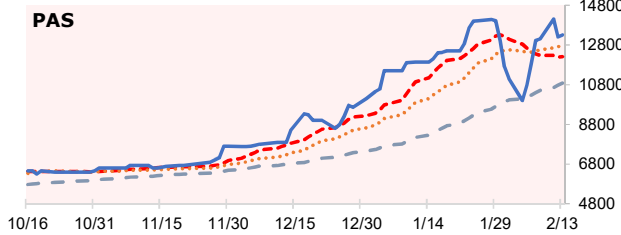
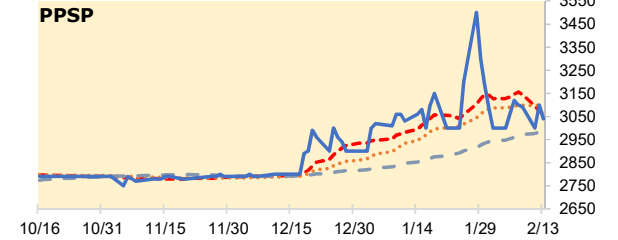
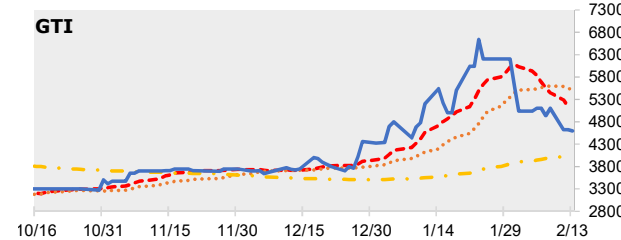
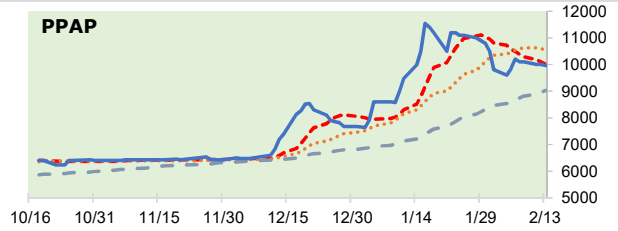
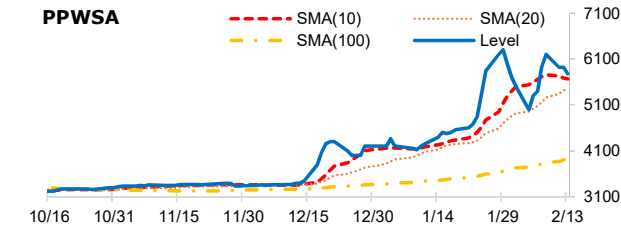
Corporate News

SIAM Cement plan to expand in Cambodia SIAM Cement Group (SCG) plans to expand new service solutions and retail operations in Cambodia to tap opportunities in the country's growing construction industry and changing consumer behavior, its Cambodia country director, Somwang Manpimonchai, said. Roofing solutions and interior decoration will be introduced to the Cambodian market as new service solutions under the company's five-year plan, according to Smwang. In the past, when clients bought roof tiles under its brand, bad installation by masons or contractors sometimes resulted in problems. SCG decided to address the issue through the launch of a new service, with the firm offering a guarantee to clients for after-sale service, said Somwang. As for the retail market, SCG will offer online and offline services for retail – B2C – for home construction, renovation and decoration. According to Somwang, no companies in Cambodia offer these services. The new services were chosen after Somwang saw high potential due to expected growth in the Cambodian construction industry in the next five years. SCG started its business in Cambodia more than 20 years ago. It now boasts seven subsidiaries in the country – Kampot Cement Co Ltd, Concrete Roof Cambodia Co Ltd, CPAC Cambodia Co Ltd, CPAC Plank Cambodia Co Ltd, Nawaplastic Cambodia Co Ltd, SCG Trading (Cambodia) Co Ltd, and SCG Logistic Cambodia Co Ltd. SCG's products cover a wide range of building materials for all needs of home and commercial construction under the SCG and K-Cement brands. Their four major products by sales volume are cement, ready-mixed concrete, roof tiles and PVC pipe, according to Somwang. (Source: Phnom Penh Post)

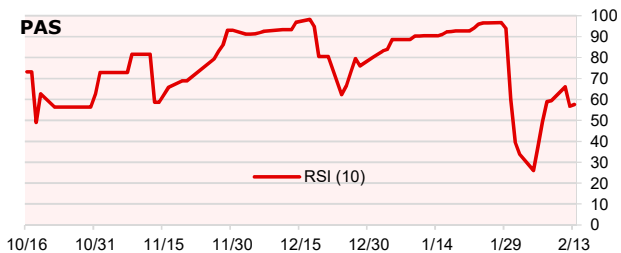
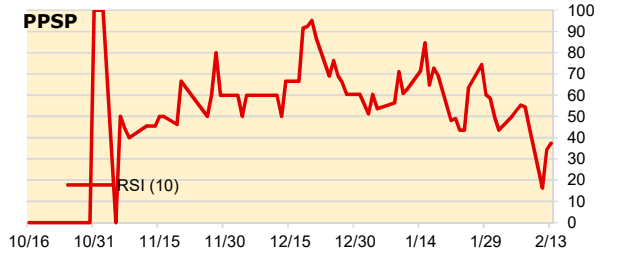
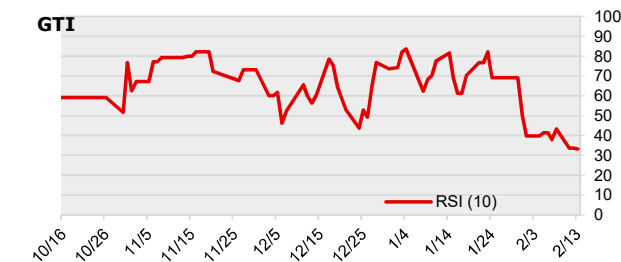
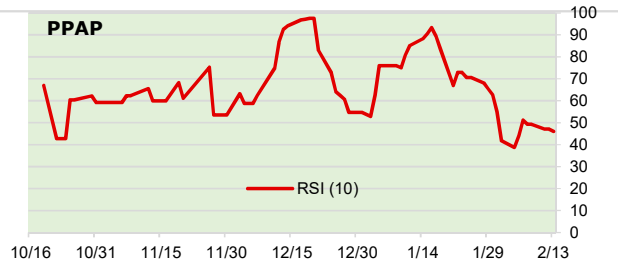
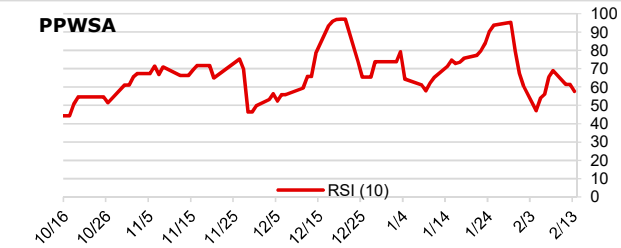
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Technical Indicators

Moving Average



Relative Strength Index



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