

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
786.2	0.08	10,457	2,896

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	5,940	1.02	-2.94	41.43	6,200	5,880	36,116	517
GTI	4,440	2.30	0.00	2.78	4,520	4,300	10,235	178
PPAP	12,580	1.45	0.80	63.80	13,380	4,720	7,254	260
PPSP	2,730	1.11	-1.80	-5.86	3,500	2,450	19,604	196
PAS	20,350	-0.73	-0.49	101	22,900	19,980	25,041	1,745

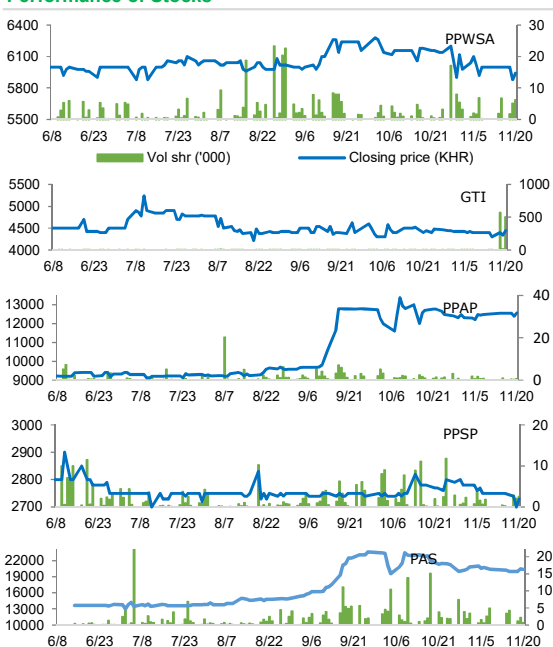
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	66.2	45.5	40.6	26.2	42.2	41.3
DS	1.0	4.4	3.1	0.0	0.3	0.2
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	32.8	50.1	55.7	73.8	57.8	58.7

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

Performance of Stocks



Key Financials

	PPWSA	GTI	PPAP	PPSP	PAS
2018 Audited					
Revenue (KHR'bn)	265.1	482.8	83.8	59.4	275.6
EBIT (KHR'bn)	94.9	8.6	35.8	18.2	65.0
Net profit (KHR'bn)	73.6	5.8	32.9	11.8	45.6
EBIT margin (%)	35.8	1.8	42.7	30.7	23.6
Net margin (%)	27.8	1.2	39.3	19.9	16.5
Revenue (% YoY)	13.8	49.0	9.9	61.1	21.2
EBIT (%YoY)	19.4	53.9	19.0	71.2	11.2
Net profit (%YoY)	112.9	116.8	52.5	73.9	81.3
EPS (KHR) (ttm)	846.3	144.7	1591.2	203.9	532.2
P/E (x) (ttm)	7.02	30.62	7.91	16.62	38.23
P/B* (x) (mrq)	1.05	0.64	1.57	0.97	6.08

NOTE: ttm= trailing-twelve months; mrq = most recent quarter; *Excluding equity of non-common shares for PPWSA, PPAP and PAS

News Highlights

Stock Market

CSX index advances slightly Today, the CSX index advanced slightly, rising 0.08% to 786.2 pts. While PAS shares dropped 0.73% to KHR20,350, the other four stocks all gained. GTI shares gained 2.30%, ending at KHR4,440, while PPAP shares were up 1.45% to KHR12,580. PPSP and PPWSA shares inched up 1.11% and 1.02% to KHR2,720 and KHR5,940, respectively. According to a filing on the CSX yesterday, PPWSA has reached an agreement to take on USD100mn loan from European Investment Bank to mainly finance the construction of Bakheng Water Supply project. The loan with a tenor of 25 years is expected to be disbursed early next month, according to the announcement. (Source: YSC Research)

Economy & Industry

Garment, textile and footwear exports increase 13% YoY in first nine months Cambodia exported more than \$7.97 billion worth of garment, textile and footwear (GTF) products in the first nine months of this year, up 13.18 per cent year-on-year from \$7.04 billion, a report from the Ministry of Economy and Finance's General Department of Customs and Excise said. The US accounted for \$2.5 billion of the exports and the EU \$2.4 billion – with \$670 million going to the UK, Japan \$711 million, Asean member states \$121 million and other countries \$1.5 billion, the report said. Garment Manufacturers Association in Cambodia (GMAC) secretary-general Kaing Monika said that the Kingdom's GTF product exports performed well in the first nine months of this year. Cambodia Chamber of Commerce vice-president Lim Heng attributed the growth in exports to the rise in the number of investors in the sector over the last few years. "Most of the Chinese factories that come to Cambodia help boost our exports. It's a good sign that the country's economy is growing fast," he said. Despite ongoing Sino-US trade tensions and facing a possible suspension of its access to the EU's EBA agreement, the Kingdom's economic activity will remain strong with real gross domestic product growth expected at around seven per cent this year. This is owing to continued export growth and strong construction activity, while inflation is expected to remain stable at around 2.5 per cent, the IMF said. (Source: Phnom Penh Post)

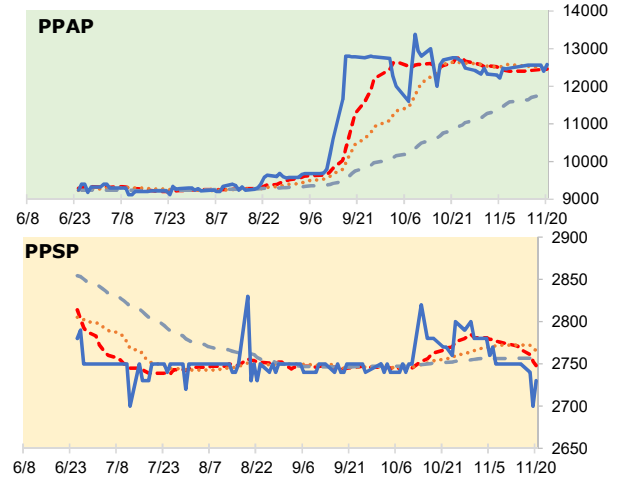
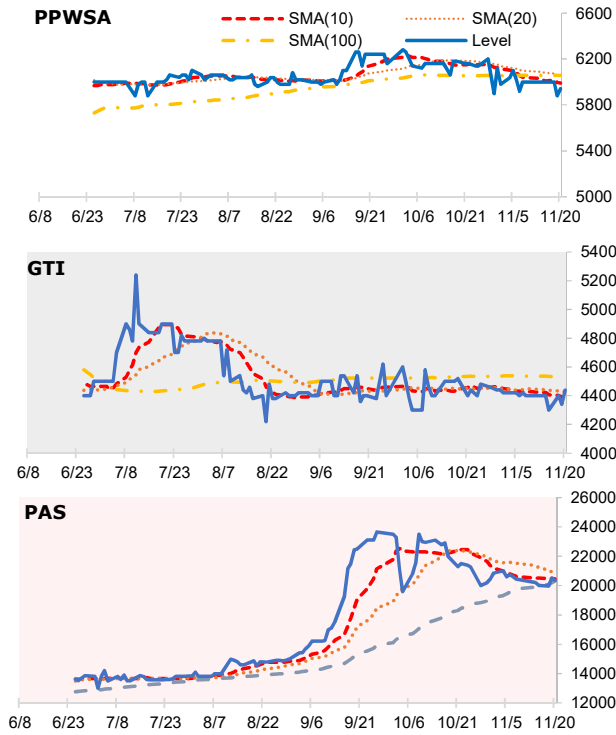
Gold mining expected to begin next year Renaissance Minerals, a subsidiary of Australia-listed Emerald Resources, is expected to begin extracting gold in Cambodia's Monduliri province next year, according to a high-ranking official at the Ministry of Mines and Energy. The company is now building the infrastructure needed to begin mining, said Yos Monirath, director-general of the Ministry of Mines and Energy's General Department of Mineral Resources. In July last year, the government granted the firm a 15-year Industrial Mining Licence covering 11.5 square kilometres at the Okvau gold project, in Monduliri's Mondul Seima district. The company said it has completed the installation of a security fence around the development area, ensuring the safety of personnel, visitors and wildlife. Construction of a 35-tonne bridge across the Prek Te River, upgrades to an existing rural road and the construction of a new section of planned road have commenced which will allow all-year continuous access to the site, it said. In June, the company announced it had entered into an investment committee approved term sheet with Sprout, a global asset manager, to provide a \$60 million facility to be used to finance the Okvau gold project. A facility of up to \$100 million known as 'acquisition and development facility' will also be provided to fund future development and acquisition opportunities identified by Emerald and agreed with Sprout. (Source: Khmer Times)

WB report suggests need for diversification and skills development The World Bank yesterday launched a new report highlighting the success of Cambodia's economic development and issued comprehensive policy reform recommendations in order to sustain that growth. The report congratulated Cambodia for the high labour force participation rate of 80% of all working-age Cambodians, although it notes that 94% of all jobs are low-skilled occupations. Managers and professionals, it asserts, account for less than 5 percent of Cambodian jobs. Inguna Dobraba, country manager for the World Bank in Cambodia, said that "between 2010 and 2015, the number of wage jobs increased by 12 percent per year, and one-third of all wage jobs are in foreign-owned companies." Wendy Cunningham, who works as the World Bank's lead economist in East Asia and the Pacific and is one of the authors of the report, explained that four key shifts were going to impact Cambodia's job market, notably the growing middle class, international trading patterns, increasingly knowledge-intensive jobs, and automation. The report outlines seven job-specific policies including the need for diversification and skills development. (Source: Khmer Times)

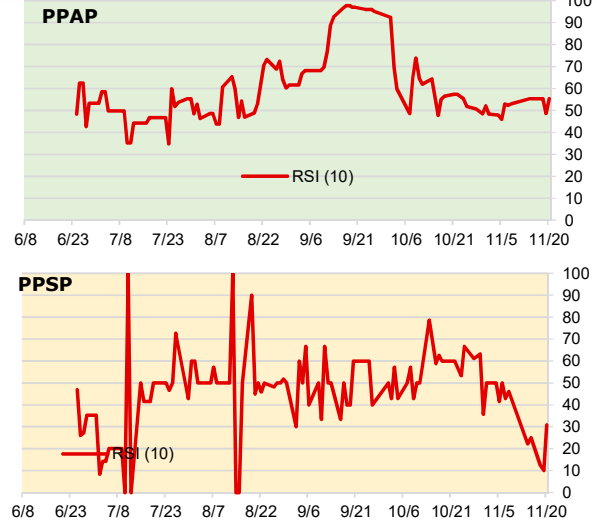
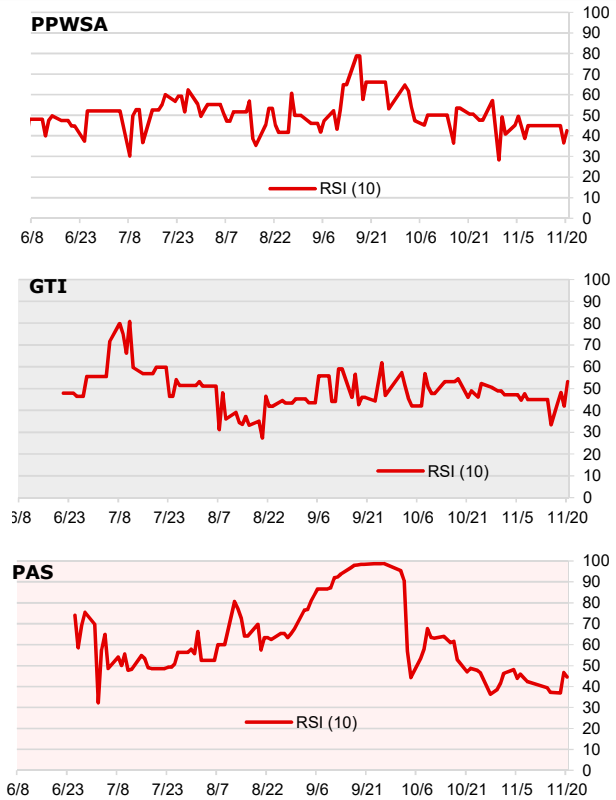
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Technical Indicators

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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