

# Daily Market Update

Wednesday, September 27, 2017

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## News Highlight

### Stock Market

### CSX Index

| Value | 1D Chg % | 1D Vol | Mkt cap (KHRbn) |
|-------|----------|--------|-----------------|
| 332.5 | 0.54     | 3,257  | 759             |

### Trading activity by major type of investors

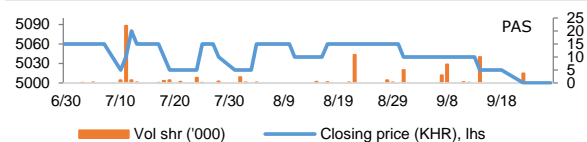
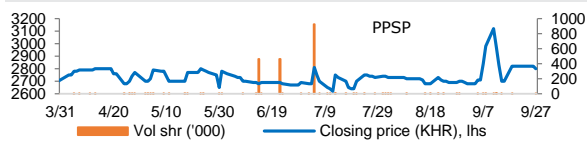
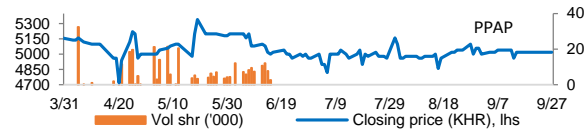
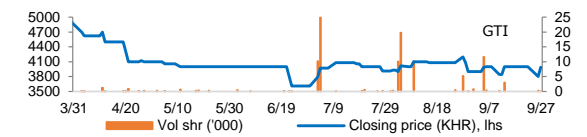
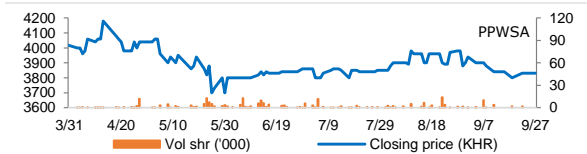
| trading vol. | Sell (%) |      |      | Buy (%) |      |      |
|--------------|----------|------|------|---------|------|------|
|              | 1D       | MTD  | 3M   | 1D      | MTD  | 3M   |
| DI           | 96.3     | 64.3 | 78.4 | 94.8    | 26.7 | 74.5 |
| DS           | 0.0      | 2.4  | 0.6  | 0.0     | 0.0  | 0.6  |
| LC           | 0.0      | 0.0  | 0.0  | 0.0     | 0.0  | 0.0  |
| FI           | 3.7      | 33.2 | 21.0 | 5.2     | 73.3 | 24.9 |

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) |
|--------------|---------------|------------|-------------|-------------|---------------|--------------|-----------------------|--------------------|
| PWSA         | 3,830         | 0.00       | -1.79       | -6.59       | 3,980         | 3,800        | 19,765                | 333                |
| GTI          | 3,990         | 5.00       | 2.31        | -7.64       | 4,200         | 3,800        | 16,382                | 160                |
| PPAP         | 5,020         | 0.00       | -0.79       | -3.46       | 5,400         | 4,720        | 9,459                 | 104                |
| PPSP         | 2,800         | -0.71      | 4.09        | -2.10       | 3,120         | 2,560        | 12,900                | 162                |
| PAS          | 5,000         | 0.00       | -0.79       | N/A         | 5,060         | 5,000        | 24,101                | 429                |

### Performance of stocks



| Key financials     | PPWSA 1H17 | GTI 1Q17 | PPAP 1H17 | PPSP 2016 | PAS 2016 |
|--------------------|------------|----------|-----------|-----------|----------|
| Revenue (KHRbn)    | 114.4      | 70.13    | 33.3      | 38.19     | 208.98   |
| EBIT (KHRbn)       | 37.4       | 1.78     | 10.7      | 9.52      | 54.61    |
| Net profit (KHRbn) | 14.6       | 1.24     | 6.8       | 5.84      | 26.72    |
| EBIT margin (%)    | 32.7       | 2.54     | 32.0      | 24.93     | 26.13    |
| Net margin (%)     | 12.7       | 1.77     | 20.4      | 15.28     | 12.79    |
| Revenue (% YoY)    | 17.6       | 3.41     | 10.0      | -42.4     | 5.1      |
| EBIT (% YoY)       | 20.0       | -75.62   | 3.4       | -61.8     | 3.9      |
| Net profit (% YoY) | -27.3      | -80.85   | 2.5       | -65.0     | -30.2    |
| EPS (KHR) (ttm)    | 518        | 398      | 822       | 101       | 312      |
| P/E (x) (ttm)      | 7.40       | 10.02    | 6.10      | 27.77     | 13.43*   |
| P/B (x) (mrq)      | 0.41       | 0.60     | 0.20      | 1.10      | 0.82     |

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

**CSX index advances 0.54%** Today, the CSX index advanced 0.54% to 332.5 pts as GTI shares rallied 5%. While PPSP shares fell 0.71%, the other listed stocks closed unchanged. This morning, 3,257 shares were traded. (Source: YSC Research)

## Economy and Industry

**ADB maintains Cambodia's GDP growth forecast at 7.1% for 2017 and 2018** In an update of its flagship annual economic publication, Asian Development Outlook (ADO) 2017, the Asian Development Bank (ADB) maintained its economic growth forecast for Cambodia at 7.1% for 2017 and 2018. It expects the economy to be buoyed by export diversification, growth in the tourism and construction sectors, and supportive fiscal policy. The report noted that according to customs data, merchandise exports rose by 7.7% in 1H17 and imports increased by 8.1%, while balance of payments data showed that merchandise exports increased by 20.7% and imports rose by 11.1%. For the first seven months of this year inflation averaged 3.3% with a spike of 4.2% in March and a dip to 2.3% in July which the ADB attributed to softer fuel and food prices. Average inflation for 2017 is expected to be 3% and will likely edge up marginally to 3.2% next year. Meanwhile, growth of credit to the private sector continued to moderate to 16.5% in 1H17, compared with 28.1% in 1H16, the report added. (Source: Phnom Penh Post)

## Corporate News

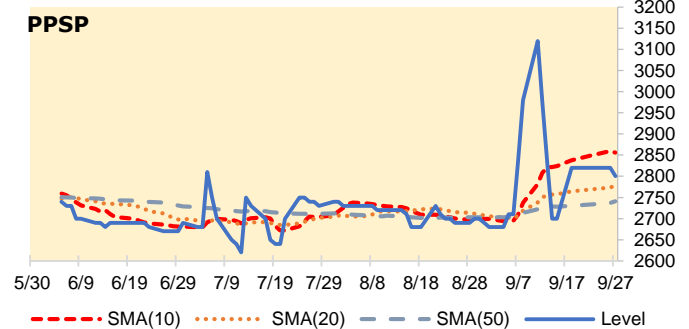
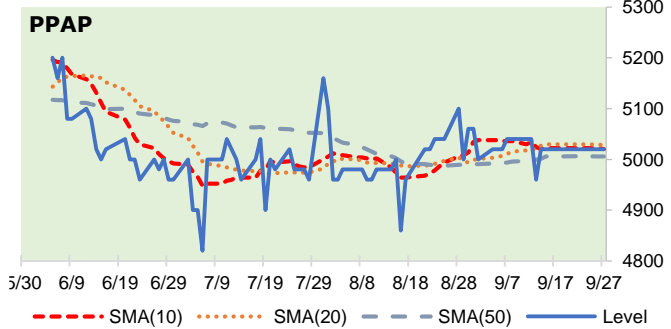
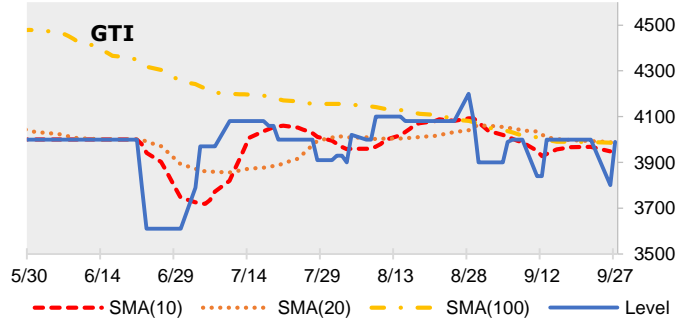
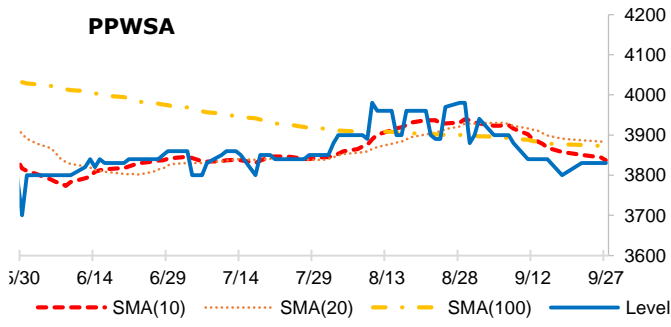
**GRAB poised to launch operation in Cambodia** Southeast Asia's largest ride-hailing platform GRAB is poised to launch operations in Cambodia, where the company could face stiff competition from international giant Uber and several other local platforms. The Singapore-based technology firm held a recruitment event for prospective drivers in Phnom Penh yesterday, and has recently updated its smartphone application to include hundreds of named locations across the Cambodian capital. However, according to the company spokesperson, GRAB's ride-hailing platform is not yet available for use in Cambodia. GRAB will face an increasingly competitive market in Cambodia, competing not only against heavyweight rival Uber, which began trials of its service in Phnom Penh three months ago, but also local platforms such as Exnet Taxi Cambodia, iSumo, and PassApp that have crowded the Cambodian market with cheap transportation options. (Source: Phnom Penh Post)

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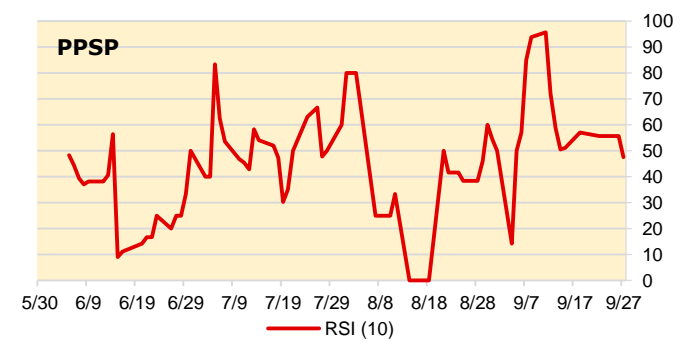
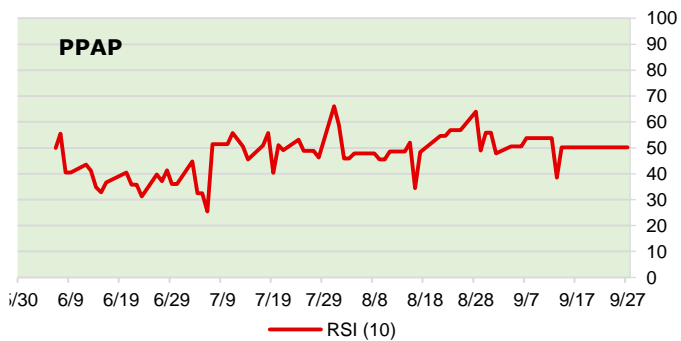
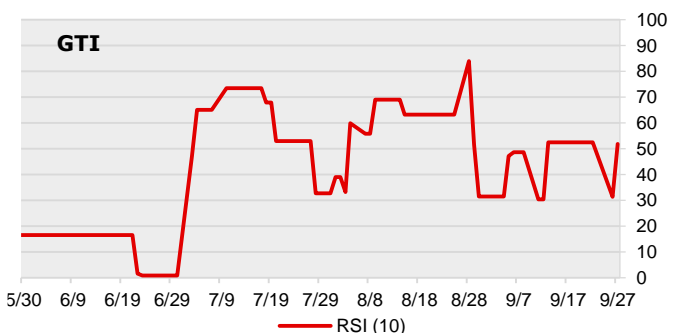
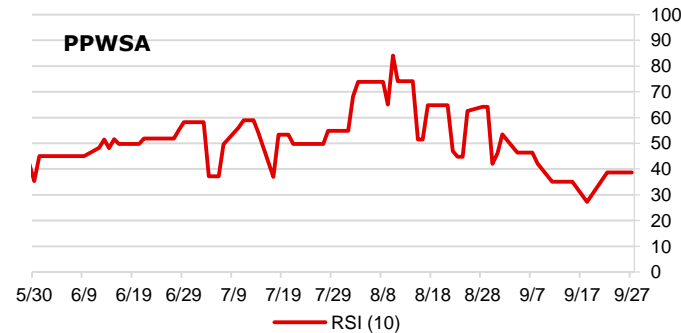
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**Technical Indicators**

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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