

# Daily Market Update

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## CSX Stocks

### CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
337.3	0.05	9,660	767

### Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PPWSA	3,580	-0.56	-7.25	-7.25	3,880	3,500	32,544	311
GTI	4,740	0.00	0.9	0.85	4,980	4,360	60,165	190
PPAP	5,160	1.18	0.39	0.39	5,400	4,720	19,009	107
PPSP	2,760	-0.36	-2.13	-2.13	3,120	2,560	16,584	160
PAS	5,100	0.39	0.00	NA	5,100	4,920	15,383	437

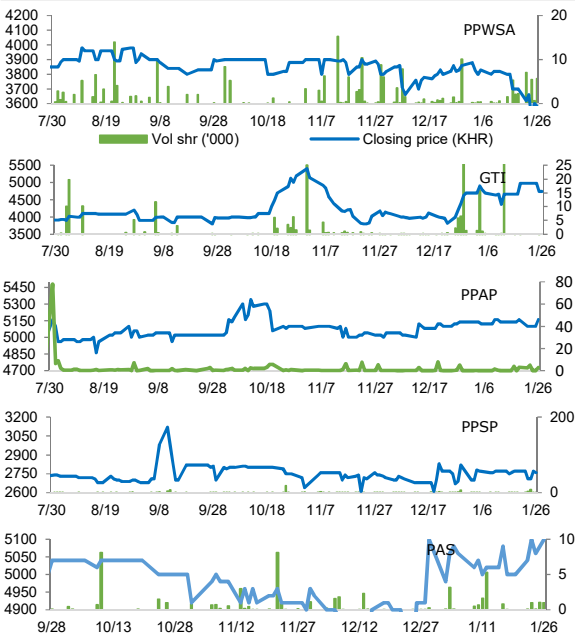
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

### Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	89.7	48.8	43.8	17.5	26.3	27.5
DS	0.0	0.0	0.0	2.1	0.2	0.8
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	10.3	51.2	56.2	80.4	73.5	71.7

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

### Performance of Stocks



### Key Financials

	PPWSA 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)	7.24	15.28	5.35	27.37	13.69
P/B (x) (mrq)	0.72	0.69	0.20	1.09	0.83

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

## News Highlights

### Stock Market

**CSX index edges up slightly** Today, the CSX index edged up 0.05% from the previous close to 337.3 pts. PPWSA and PPSP shares dropped 0.56% and 0.36%, respectively. PPAP shares rose 1.18% to KHR5,160, while PAS shares closed up 0.39% to KHR5,100. This morning, 9,660 shares were traded. (Source: YSC Research)

### Economy and Industry

**GDT collects \$1.93bn in tax revenue in 2017** The General Department of Taxation (GDT) collected \$1.93bn in tax revenue last year, a 30% increase compared to 2016 and well above the government's own projection of \$1.71bn, according to the GDT director Kong Vibol. The reforms to the tax collection agency had resulted in the higher haul, he said. Income-tax revenue and VAT collections increased by 31%, while real estate tax and salary tax increased by 12% and 10%, respectively. Anthony Galliano, CEO of Cambodian Investment Management, said that the increase in revenue could lead to a decrease in the Kingdom's reliance on foreign donors, adding that the Kingdom might be able to substantially fund its annual budget within 3 years with the combination of GDT and customs revenues. Clint O'Connell, head of Cambodia Tax Practice for foreign investment advisory and tax firm DFDL Cambodia, called the revenue number "truly remarkable" and credited GDT officials for their reforms to the department. (Source: Phnom Penh Post)

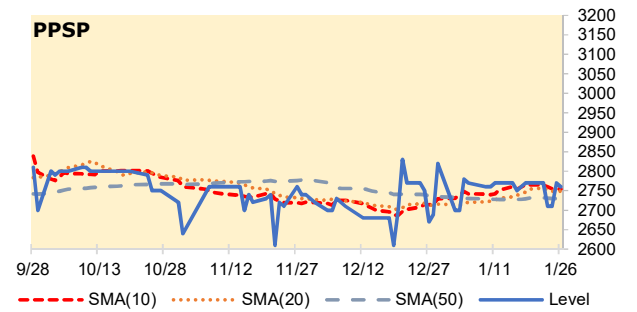
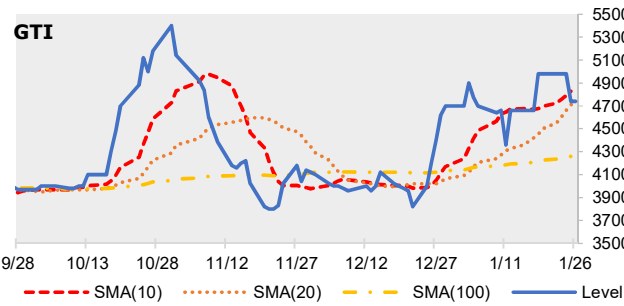
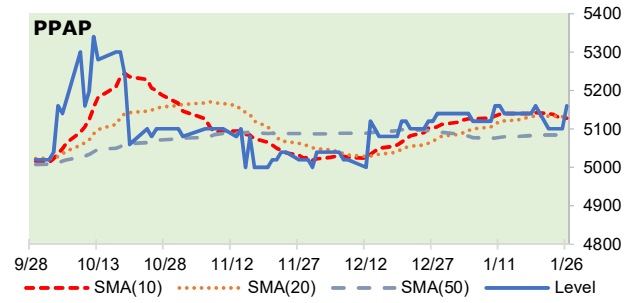
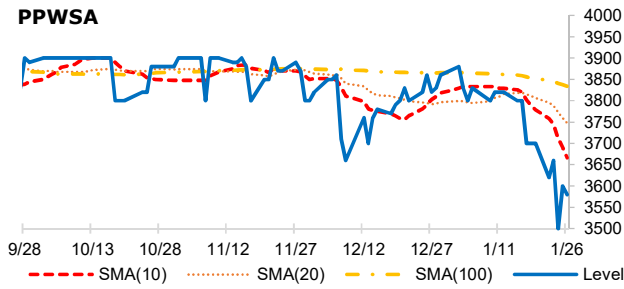
**Cambodia will still benefit from EBA** Cambodia will continue to benefit from the European Union's Everything-but-arms (EBA) principle, according to a recent report submitted by the European Commission to the European Parliament and the European Council on the generalized scheme of preferences for 2016-2017. The report made no mention of a possible withdrawal from the EBA with Cambodia due to the political situation in the Kingdom. The Garment Manufacturers Association in Cambodia (GMAC) is urging investors to increase their stakes in the local garment and footwear industry, arguing that the recent report is proof that the EU will not cancel its EBA with Cambodia. Kaing Monika, deputy secretary general of GMAC, said the EU report was good news for the country's garment sector, as EBA contributes significantly to Cambodia's competitiveness in the international scene. (Source: Khmer Times)

**Tonle Festival to showcase Khmer products** The Ministry of Commerce is urging local businesses to exhibit their products in the upcoming Tonle Festival, which will be held in Kandal's Takhmao city on March 8-10. The event seeks to popularize within the country Khmer products, which are increasingly comparable to products imported from abroad in terms of production standards and packaging, according to the ministry's spokesman Sean Thay. Thay said that events like the Tonle Festival are an effective tool to spread awareness of locally made products among the people, adding that support for Khmer products continues to increase as they reach higher standards of production and packaging. (Source: Khmer Times)

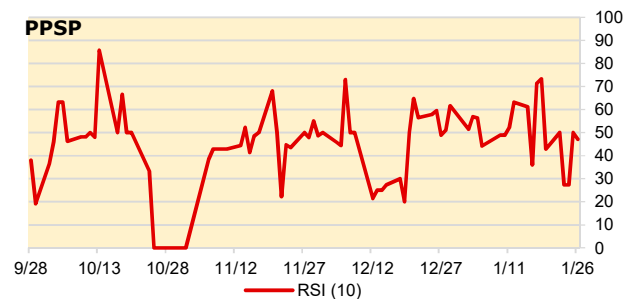
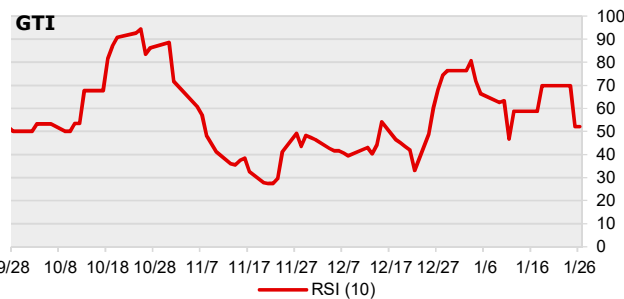
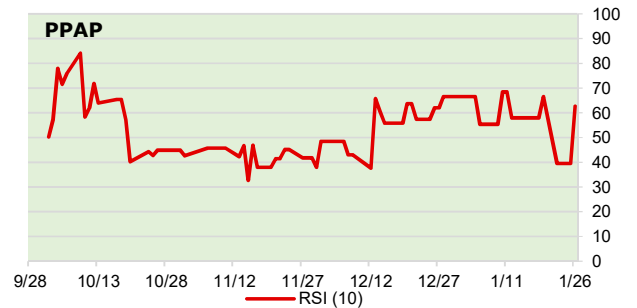
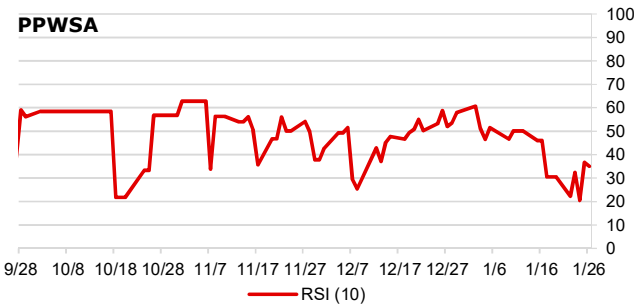
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Technical Indicators

Moving Average



Relative Strength Index



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