

Daily Market Update

Monday, March 26, 2018

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
338.7	-0.83	940	772

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	3,840	0.00	1.05	-0.52	3,850	3,700	10,938	334
GTI	4,400	0.00	-2.2	-6.4	4,500	4,060	737	176
PPAP	5,120	-0.78	-5.19	-0.39	5,600	4,720	33,289	106
PPSP	2,700	-5.59	-3.23	-4.26	3,190	2,560	4,043	156
PAS	5,100	0.00	0.39	0.00	5,560	5,060	12,798	437

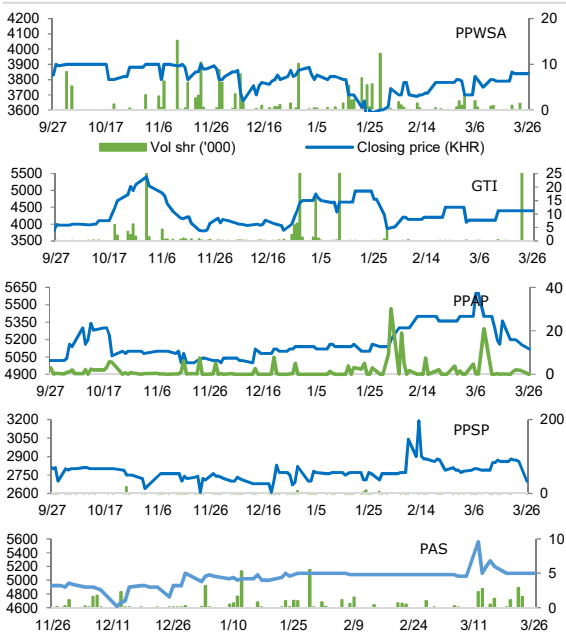
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	99.7	84.4	46.5	100.0	31.2	19.3
DS	0.0	0.3	0.1	0.0	1.2	0.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.3	15.3	53.4	0.0	67.6	80.5

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

Performance of Stocks



Key Financials

	PPWSA 2017	GTI 2017	PPAP 2017	PPSP 2017	PAS 2016
Revenue (KHR'bn)	232.9	323.3	76.3	36.9	209.0
EBIT (KHR'bn)	79.5	6.2	30.1	10.3	54.6
Net profit (KHR'bn)	33.3	2.6	21.7	6.5	26.7
EBIT margin (%)	34.1	1.9	39.4	27.9	26.1
Net margin (%)	14.3	0.8	28.4	17.6	12.8
Revenue (% YoY)	17.5	-2.4	15.5	-3.4	5.1
EBIT (%YoY)	38.3	-61.0	23.1	8.2	3.9
Net profit (%YoY)	-32.3	-87.8	30.9	11.2	-30.2
EPS (KHR) (ttm)	383.7	64.7	1043.2	112.1	311.5
P/E (x) (ttm)	10.01	67.98	4.91	24.09	13.69
P/B (x) (mrq)	0.75	0.64	0.20	1.02	0.83

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

News Highlights

Stock Market

CSX index edges down 0.83% Today, the CSX index edged down 0.83% from the previous close to 338.7 pts. PPAP shares fell 0.78% to the IPO price of KHR5,120, while PPSP shares plunged 5.59% to KHR2,700. The other stocks remained unchanged. This morning saw only 940 shares change hands. (Source: YSC Research)

Economy and Industry

Agricultural Ministry takes action against abattoir monopoly The Ministry of Agriculture published a circular last Thursday accusing the slaughterhouse industry of running a conspiracy and cartel to fix prices and monopolize the market amid a lack of enforcement from local authorities. The document instructs ministry officials to take a number of measures to ensure fair competition in the slaughterhouse marketplace, including breaking up monopolies and facilitating small-scale farmers in slaughtering their own stock. One of the claims in the circular was that slaughterhouses were blocking new businesses from entering the market, and encouraged local authorities and provincial-level Agricultural Ministry officials to expedite licenses for small-scale businesses. (Source: Phnom Penh Post)

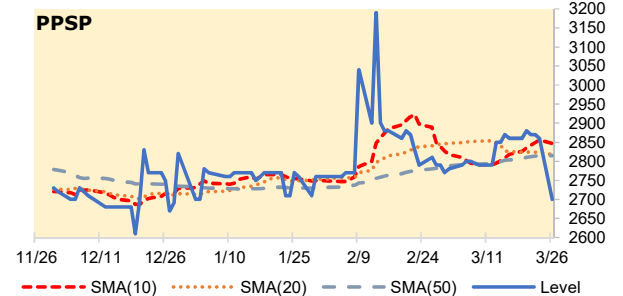
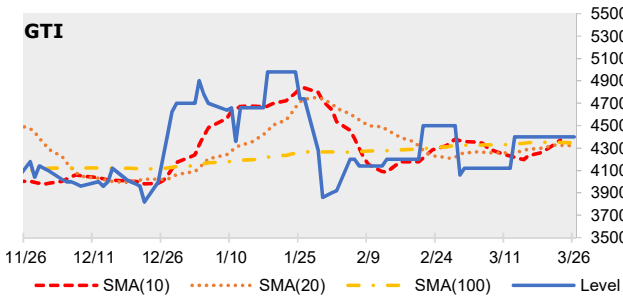
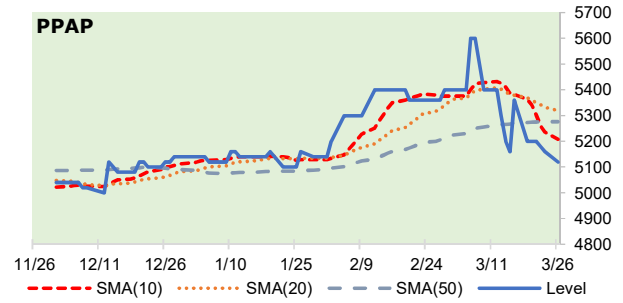
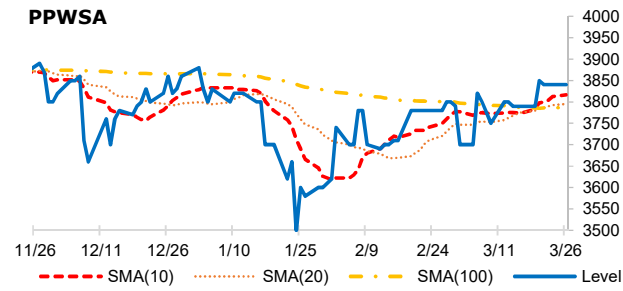
Govt considering to increase tax on used car imports The government is considering increasing taxes on used car imports and encouraging auto companies to set up assembly plants in Cambodia. Kun Nhem, director-general of the General Department of Customs and Excise (GDCE), said that higher taxes on used car imports would encourage more people to consider a new car, which would help the environment and be safer and more economical. The government would not ban the import of used cars but would likely increase taxes on cars made before 2000 to stop grey dealers from importing grey old cars which impact the environment and affect consumers' safety, he added. Nhem also mentioned that the government was offering a 50% tax cut for manufacturers who assembled finished vehicles in the country. According to the official, Cambodia imported about 6,000 used and new cars per month, with new cars accounting for about 15% of total imports. (Source: Khmer Times)

Study shows high cost of bringing clean water from Kamchay dam A new study shows the high cost of using the Kamchay hydropower dam in Kampot province to produce clean water for Kampot and Kep provinces. The feasibility study was jointly conducted by China Energy Engineering Corporation and Power China Cambodia of Sinohydro and was presented to the Industry Ministry last week. The project aimed to use 15 to 25 million cubic meters a year from the Kamchay dam to supply the coastal tourist area of Kampot and Kep, but the high cost meant that the government must seek other ways to bring clean water to the provinces. (Source: Khmer Times)

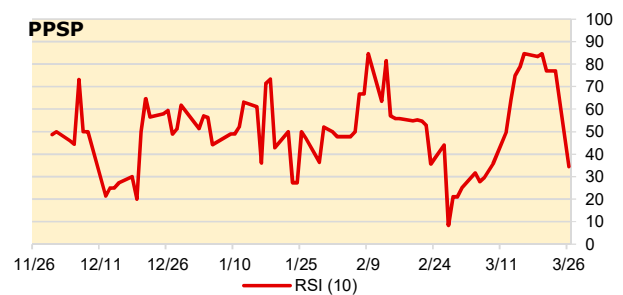
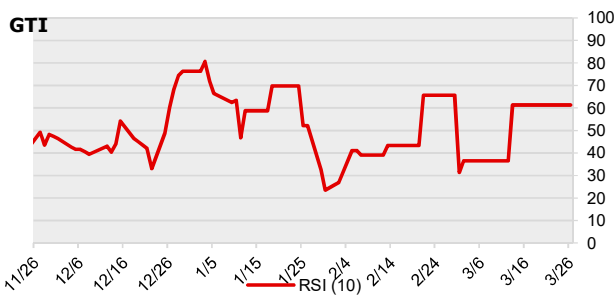
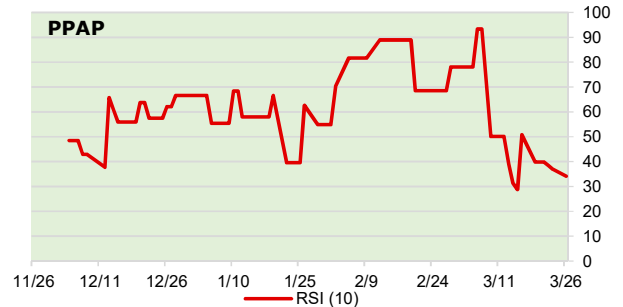
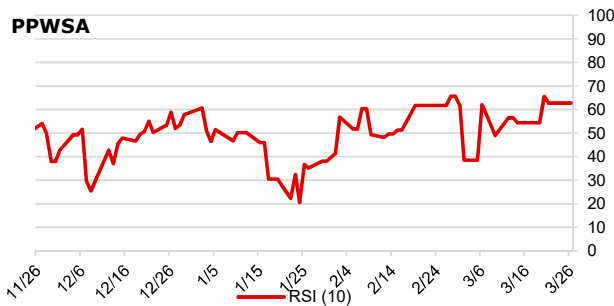
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Technical Indicators

Moving Average



Relative Strength Index



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