

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
586.9	-7.52	18,442	2,162

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	5,700	-5.00	35.71	35.71	6,300	4,120	239,176	496
GTI	5,580	-10.00	29.17	29.17	6,640	4,340	73,004	223
PPAP	10,500	-2.78	36.72	36.72	11,540	4,720	89,996	217
PPSP	3,090	-3.13	6.55	6.55	3,500	2,450	148,128	222
PAS	11,700	-10.00	15.84	15.84	14,080	10,460	93,451	1,004

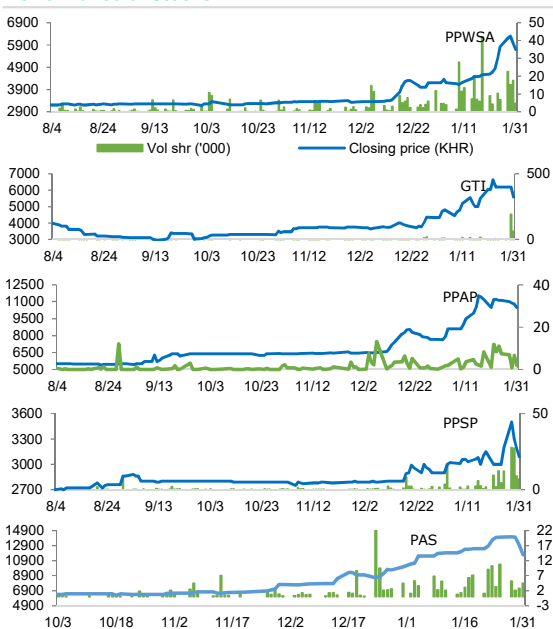
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	33.3	48.7	47.3	51.0	44.0	42.9
DS	4.9	3.8	4.9	1.1	2.5	2.9
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	61.8	47.1	47.5	47.9	53.5	54.3

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)	8.80	-	7.39	34.24	22.62
P/B** (x) (mrq)	1.11	0.80	1.12	1.45	3.44

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 posts monthly gain of 22% Today, the CSX index fell for a third trading day straight, down 7.52% to 586.9 pts. GTI and PAS shares plunged 10% to KHR5,580 and KHR11,700, respectively. PPWSA shares posted a daily loss of 5.00%, ending at KHR5,700, while PPSP shares dropped 3.13% to KHR3,090. PPAP shares fell for a fourth trading straight, down another 2.78% to KHR10,500. Despite the daily loss today, all stocks finished the month higher. PPAP shares saw the biggest monthly gain of 36.72%, followed by PPWSA's 35.71%, GTI's 29.17%, PAS's 15.84%, and PPSP's 6.55%. As the result, CSX index gained 22% over last month's close. January saw over 643,000 shares changed hand, the seventh largest monthly trading volume since the opening of the exchange in 2012. (Source: YSC Research)

Economy and Industry

GDT collects \$2.19bn in tax revenue in 2018 The General Department of Taxation collected \$2.19bn in tax revenue in 2018, a 13.37% increase from a year earlier, according to the statement released by the tax department on Tuesday. Tax revenues have increase on average 20% over the last five years, with \$1.06bn collected in 2014, more than \$1.3bn in 2015, \$1.5bn in 2016, and \$1.97bn in 2017, the statement says. Minister of Economy and Finance Aun Pornmoniroth voiced his support for the GDT's mission of an optimal yield this year through efficient implementation of tax revenue collection. (Source: Phnom Penh Post)

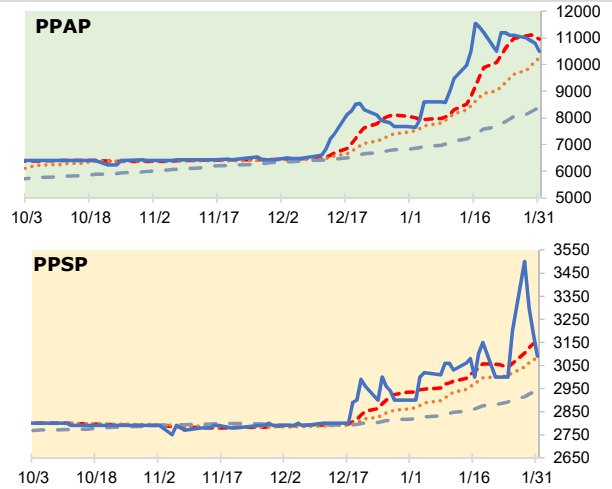
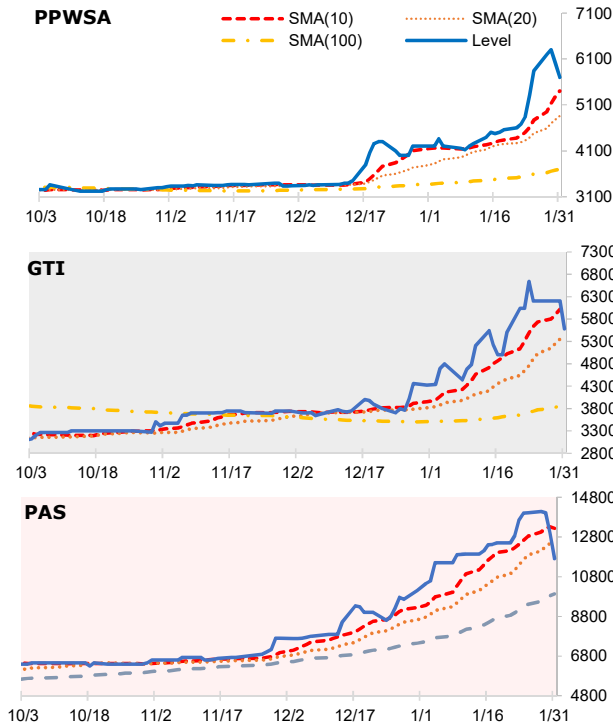
US-based Gideon Group unveils intention to invest in Kandal solar power project The Gideon Group, a US-based global finance firm, announced yesterday its intention to invest \$488mn in a 135MW solar power project being studied by Inner Renewable Energy (Cambodia), also known as IREC. In a statement issued yesterday, Gideon Group president and CEO Salman Khan said the firm is pleased to partner with the National Bank of Ras Al-Khaimah (RAK Bank), one of United Arab Emirates' premier commercial banks, to invest in the project. The Kandal solar project was proposed by IREC that is currently working on the feasibility study, he added. Other key partners in the project include First Solar, a US-based photovoltaic panel manufacturer, Arthit E&C, a design consulting firm, and China National Technical Import and Export Corporation, one of the world's largest engineering companies. Deth Udom Mahasaranond, First Solar country head, said the project is an important first step in helping Cambodia meets its objective of developing an adequate and reliable source of electricity for the future. While it is estimated that the Kingdom has nearly 10,000MW of hydroelectric power potential, only about 1,000 MW has actually been developed, leading to a higher reliance on energy imports from neighboring countries, he added. Victor Jona, director general of the Ministry of Mines and Energy, said that investment in renewable energies is increasing every year. In 2017, a 10MW solar farm was completed in Svay Rieng by Singaporean firm Sunseap. Another 60MW plant in Kampong Speu, developed by a joint venture of Cambodian and Chinese investors, is expected to come online by the end of this year. Finally, bidding for another 60MW solar farm in Kampong Chhang will start in upcoming months, noted Jona. (Source: Khmer Times)

NBC says inflation manageable The National Bank of Cambodia (NBC) forecast the inflation of 2.6% for this year, describing the increase in the general price level of goods and services as manageable. In its latest report, the central bank predicts the inflation rate to be 2.7% in the first quarter, 2.5% in the second, 2.7% in the third, and 2.5% in the last quarter. Food prices is forecasted to rise by 3%, faster than 2018's 2.5% as the result of an increase in global food prices and local agricultural commodities. The price of petroleum-based products will rise by 2.6%, slower than last year's 3.7%, the NBC notes. (Source: Khmer Times)

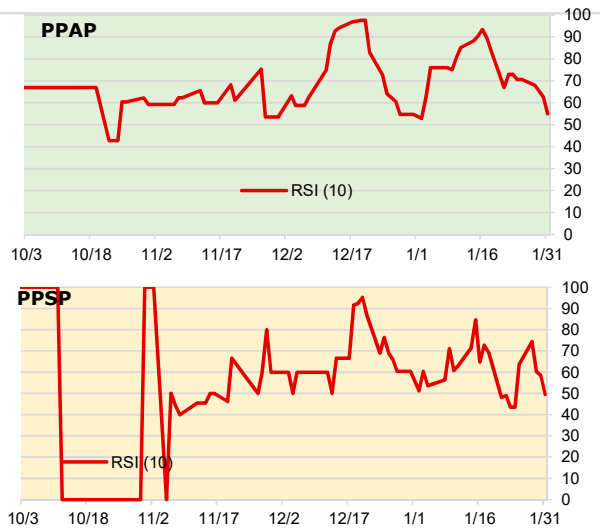
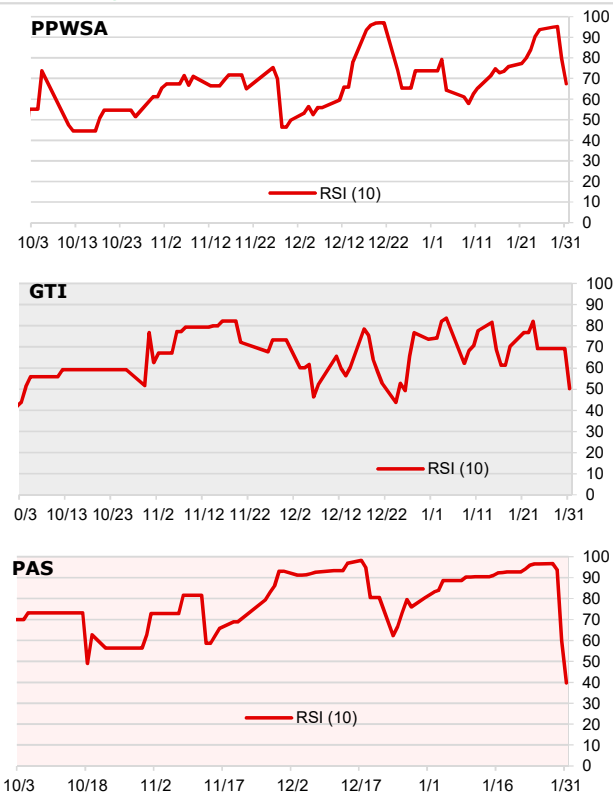
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Technical Indicators

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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