

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
546.5	5.49	11,233	2,013

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	5,300	6.00	-7.02	26.19	6,300	4,200	31,918	461
GTI	5,100	1.19	-8.60	18.06	6,640	4,440	714	204
PPAP	9,840	2.50	-6.29	28.13	11,540	4,720	3,713	204
PPSP	3,060	2.00	-0.97	5.52	3,500	2,450	6,531	220
PAS	10,780	7.80	-7.86	6.73	14,080	10,000	100,670	925

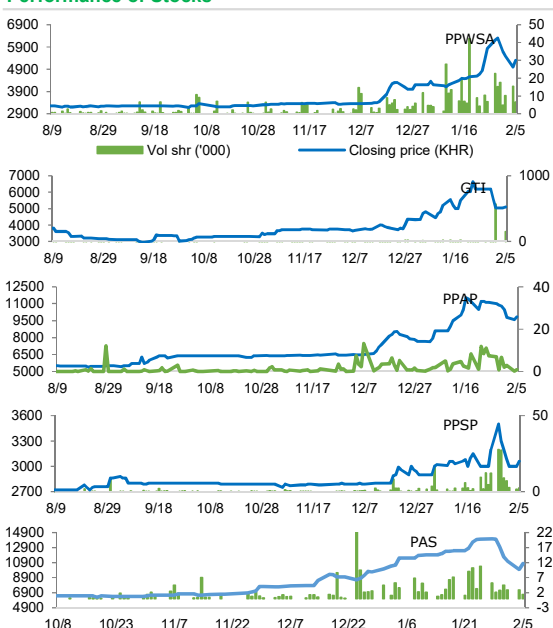
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	69.7	50.6	48.8	98.7	44.0	42.9
DS	3.6	3.7	4.8	1.3	3.4	3.5
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	26.7	45.4	46.1	0.0	52.6	53.6

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)	8.18	-	6.93	33.90	20.84
P/B** (x) (mrq)	1.03	0.73	1.05	1.44	3.17

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 rallies 5.49% Today, the CSX index rallied 5.49% to close at 546.5 pts after dropping for five trading days. PAS and PPWSA shares gained 6.00% and 7.80%, rising to KHR10,780 and KHR5,300, respectively. PPAP shares edged up 2.50% to KHR9,840, while GTI shares gained slightly, increasing 1.19% to KHR5,100. PPSP shares closed at up 2.0% to KHR3,060. According to its filing on the CSX today, the SEZ operator saw revenue and net profit plunge by 58% and 189% in 3Q18, attributing the decline to the decrease in land sales during the period. This morning, only 11,233 shares were traded on the bourse. (Source: YSC Research)

Economy and Industry

NBC's injection of riel decreases 9% in 2018 The National Bank of Cambodia (NBC) injected \$875mn worth of riel into the economy in 2018, a decrease of 9% from 2017, according to the central bank's report. As Cambodia is heavily dollarized, the NBC is limited to purchasing dollars and marking changes to reserve requirements to stabilize the exchange rate. The decrease in the injection amount was because many financial institutions including microfinance institutions, are in need of more riel, which they are able to receive through the NBC's Liquidity-Providing Collateralized Operations (LPCOs). Last year, the NBC held 12 LPCOs, making one billion riel available to financial institutions in an auction in which repurchase agreements were signed for KHR697bn (\$172mn). LOLC (Cambodia) Plc CEO Sok Voeun said that the stability of the exchange rate increased the demand for riel, reflecting increasing consumer confidence in the national currency. (Source: Phnom Penh Post)

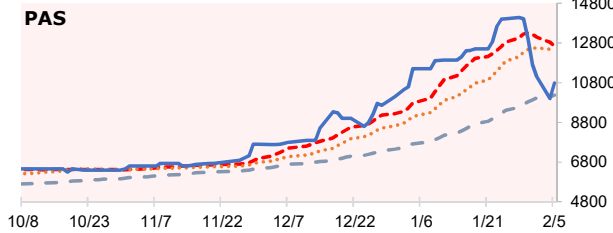
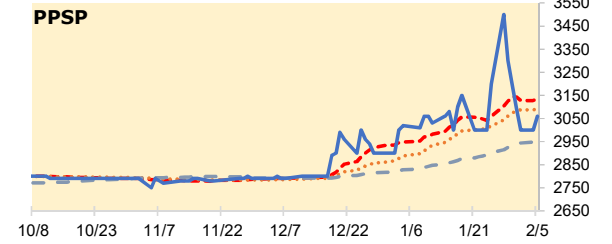
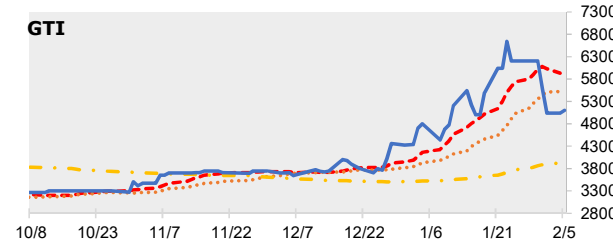
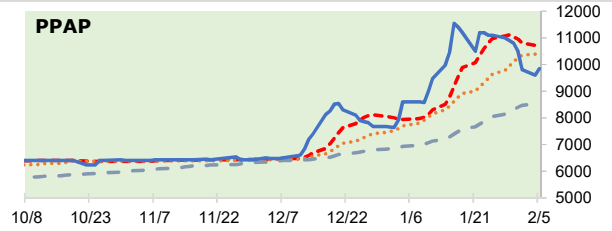
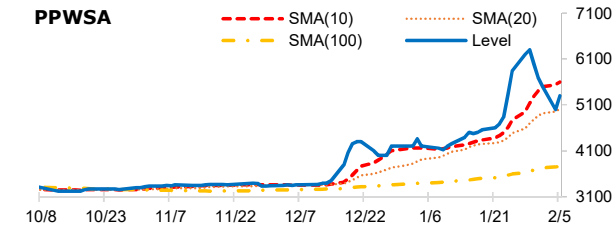
Govt suspends tax prepayment for agricultural sector The Ministry of Economy and Finance issued a prakas last week, suspending prepayment of tax on profits for companies dealing the production, supply or export of agricultural products such as paddy rice, milled rice, corn, beans, pepper, cashew nuts, cassava and rubber. The exemption is valid for the next five years, starting this month, according to the prakas. The sub-decree on tax incentives for small- and medium-sized enterprises in priority sectors, signed by Prime Minister Hun Sen on October 2, identified six priority sectors. These include the agro-industry and food production and processing, which will receive an income tax exemption for three to five years from the date of tax registration for newly registered enterprises, or from the date of tax registration updates for enterprises already registered. Cambodia Chamber of Commerce vice-president Lim Heng said the decision was intended in part to entice investors. The suspension of prepayment of tax on profit will help ease the burden of enterprises that do not earn profit as they do not have to prepay 1% as they did before, he explained. (Source: Phnom Penh Post)

Cambodia's exports to Japan soar 27% Trade with Japan increased significantly in 2018, with exports soaring 27.3% and imports growing by 17.8%, according to the latest figures from the Japan External Trade Organization (JETRO). Last year, more than \$1.6bn worth of shipments were sent to Japan, while Cambodia bought about \$421m in Japanese goods. Last week, Fumio Yamada, director of the Japan Cambodia Interactive Association (JCIA) announced that a Japanese company is planning to build a pump factory in the Kingdom in the near future, and that a Japanese conglomerate made up of 400 different companies expressed an interest in training local engineers. (Source: Khmer Times)

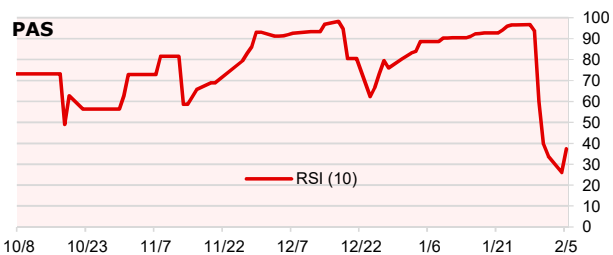
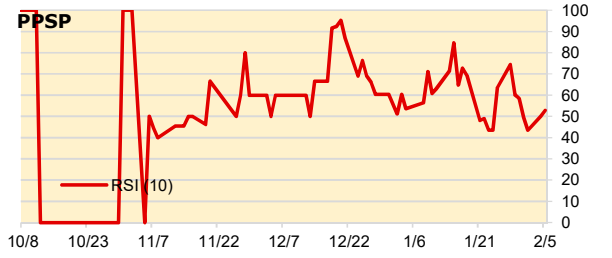
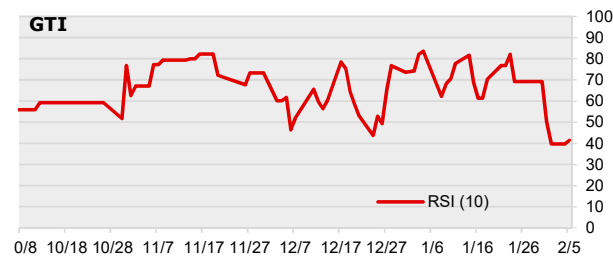
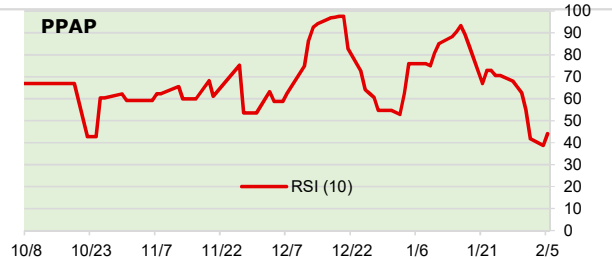
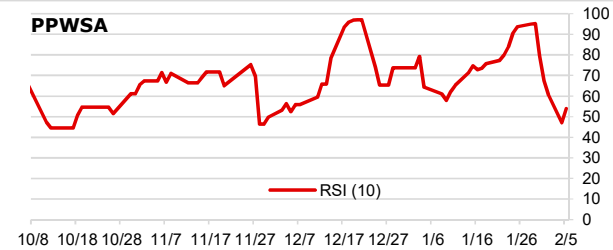
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Technical Indicators

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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