

Daily Market Update



Monday, October 14, 2019

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
860.2	0.83	11,434	3,169

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	6,160	0.00	0.00	46.67	6,280	6,100	18,582	536
GTI	4,500	2.27	2.27	4.17	4,620	4,300	3,845	180
PPAP	13,000	1.56	1.72	69.27	13,380	4,720	17,564	269
PPSP	2,820	2.55	2.92	-2.76	3,500	2,450	45,296	203
PAS	23,100	0.65	-2.33	129	23,650	17,000	42,474	1,981

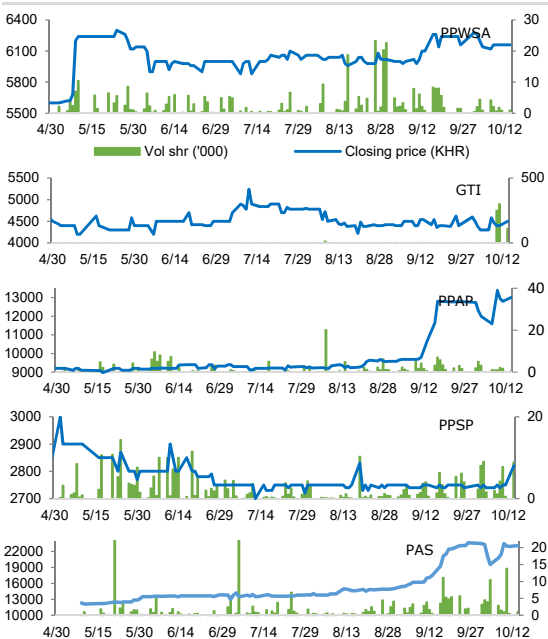
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	22.9	41.6	37.5	92.5	39.9	39.7
DS	0.0	5.6	3.5	0.9	0.1	0.2
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	77.1	52.8	58.3	6.7	60.3	60.3

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

Performance of Stocks



Key Financials

2018 Audited

	PWSA	GTI	PPAP	PPSP	PAS
Revenue (KHR'bn)	265.1	482.8	83.8	59.4	275.6
EBIT (KHR'bn)	94.9	8.6	35.8	18.2	65.0
Net profit (KHR'bn)	73.6	5.8	32.9	11.8	45.6
EBIT margin (%)	35.8	1.8	42.7	30.7	23.6
Net margin (%)	27.8	1.2	39.3	19.9	16.5
Revenue (% YoY)	13.8	49.0	9.9	61.1	21.2
EBIT (%YoY)	19.4	53.9	19.0	71.2	11.2
Net profit (%YoY)	112.9	116.8	52.5	73.9	81.3
EPS (KHR) (ttm)	846.3	144.7	1591.2	203.9	532.2
P/E (x) (ttm)	7.28	31.03	8.17	17.17	43.40
P/B* (x) (mrq)	1.08	0.65	1.63	1.00	6.90

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

*Excluding equity of non-common shares for PPWSA, PPAP and PAS

News Highlights

Stock Market

CSX index rallies 0.83% On 14 October 2019, the CSX index rallied 0.83% to close at 860.2 pts. GTI and PPSP shares rose 2.27% and 2.55%, ending the day at KHR4,500 and KHR2,820, respectively. The two port operators gained slightly, with PPAP shares increasing 1.56% to KHR13,000 and PAS edging up 0.65% to KHR23,100. Meanwhile, PPWSA shares remained unchanged at KHR6,160. Today, 11,434 shares were traded on the bourse. (Source: YSC Research)

Economy & Industry

CDC approves 222 projects in first eight months of 2019 The Council for the Development of Cambodia (CDC) approved 222 projects worth more than \$6bn during the first eight months of 2019, 81 projects or \$1.88bn more compared to the same period last year. Local investors accounted for 44.7% of investment, followed by Chinese investors (35.31%), Japanese (7.87%), Vietnamese (2.99%), Singaporeans (1.85%), South Koreans (1.79%), Malaysians (1.48%), Thais (1.36%) and other countries (2.46%). Investment in tourism sector represented 47%, followed by infrastructure investment (23%), industry and manufacturing sector (23%) and agriculture and agro-industry investment (6%). Chea Vuthy, deputy secretary-general of the CDC's Cambodia Investment Board, said political stability and strong economic growth over the past two decades has led to the increase in both local and international investors. Cambodia has signed bilateral agreements on investment protection with 29 countries, which have further attracted foreign investors to the Kingdom, he said. (Source: Phnom Penh Post)

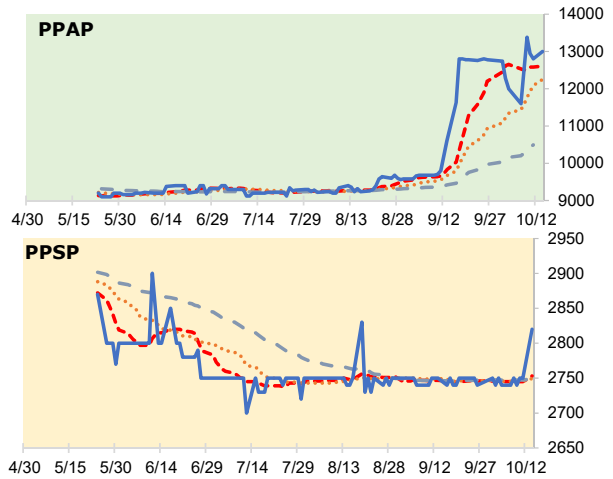
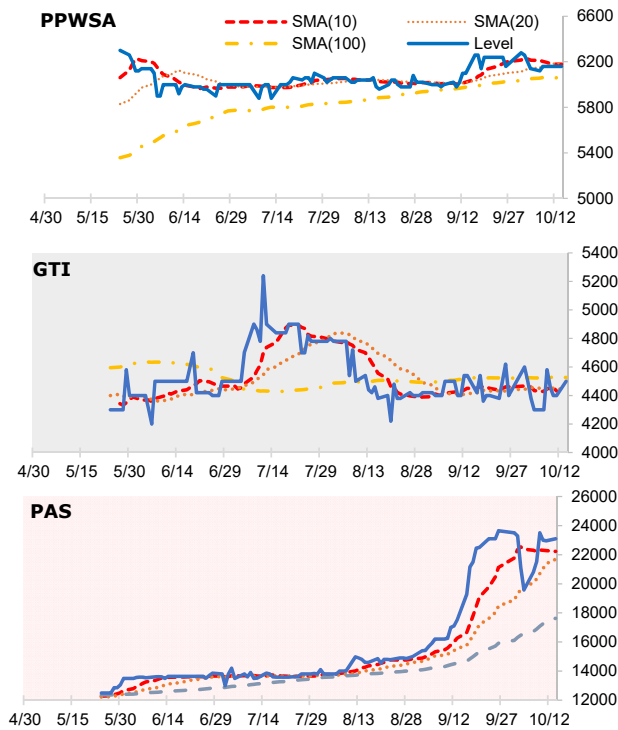
World Bank reports challenging outlook for Cambodia The World Bank unveiled its latest economic update yesterday, which reports challenging outlook for Cambodian economy. The World Bank's estimate for 2019 sees the Kingdom's GDP growth to drop to 7% from 7.5% last year, with the short-term forecast looking gloomier at 6.8% for 2020 and 2021. According to the report, the challenges include the possible withdrawal of the EU's Everything-but-arms (EBA) or the US's Generalized System of Preferences, downgraded global growth projections due to rising level of uncertainty with regards to the trade war between China and the US, and the Chinese economy slowing down more drastically than anticipated. For Cambodia, where 40% of FDI comes from China, the sluggish Chinese economy will hit hardest. The report also highlighted Cambodia's rising indebtedness as the combined bank and microfinance credit now accounting for over 100% of the GDP. (Source: Khmer Times)

Taiwan's largest shipping company adds Cambodia to its route Yang Ming Marine Transportation Co, the largest Taiwan-based global shipping logistics services company, has announced China-Vietnam-Cambodian shipping route, which will commence in less than two weeks, according to the company's press release. The CVK service composed of the following cities in order of arrival: Ningbo, Shanghai, Xiamen, Da Nang, Ho Chi Minh City, Sihanoukville, Ho Chi Minh City, Hong Kong, and Ningbo. According to the company, it is their first service that directly links China's ports to Sihanoukville and Da Nang. Sin Chanthy, president of Cambodia Freight Forwarders Association (CAMFFA), said he welcomes Yang Ming's entry into Cambodia, stressing that this could help lower the cost of shipping goods between the three countries, which is currently very expensive. (Source: Khmer Times)

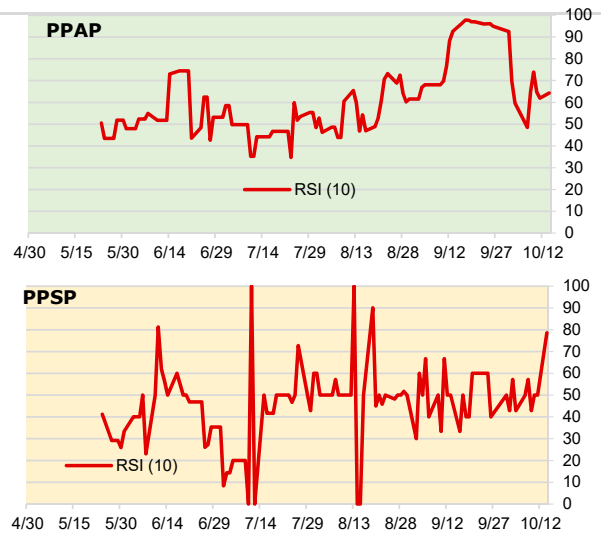
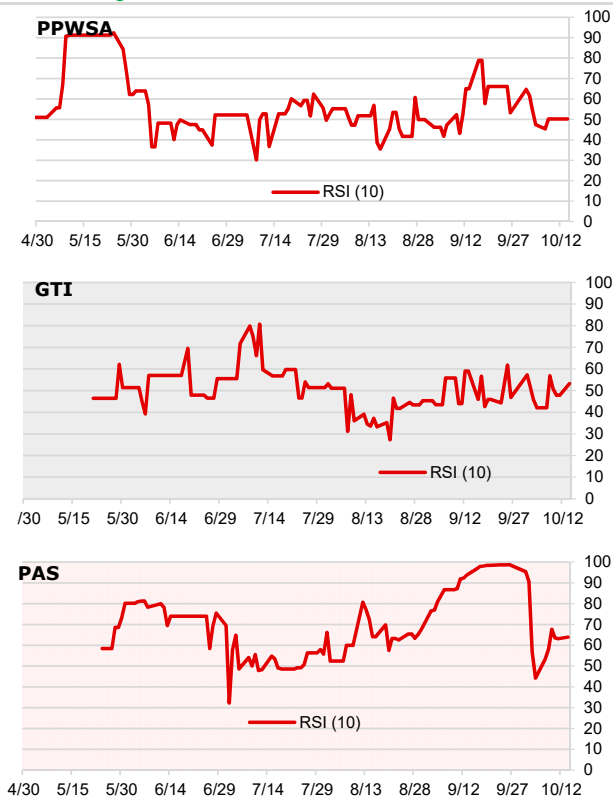
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Technical Indicators

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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