

Daily Market Update

Friday, January 13, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
368.0	-1.16	3,832	831

Trading activity by major type of investors

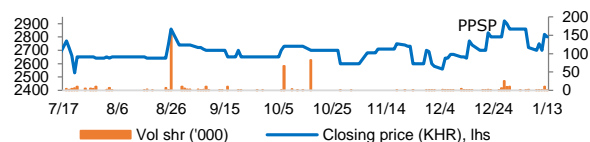
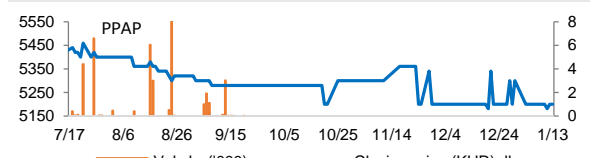
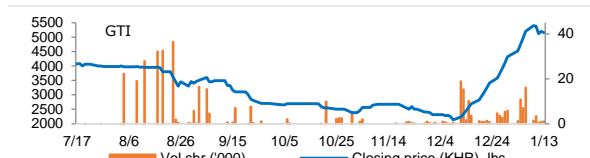
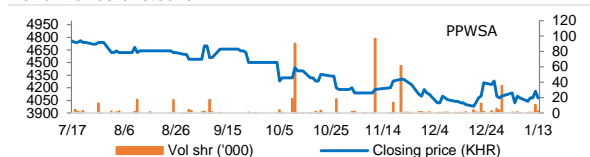
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	47.5	39.1	30.6	19.9	32.7	37.6
DS	0.0	0.7	0.4	0.0	1.1	1.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	52.5	60.3	64.1	80.1	66.2	60.7

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

Stock indicators

Stock symbol	Closing (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD trading vol (shr)	Market cap (KHRbn)
PWSA	4,080	-1.92	-0.49	-0.49	4,280	3,980	16,728	355
GTI	5,160	-0.77	19.44	19.44	5,400	2,570	42,708	206
PPAP	5,200	0.00	-1.89	-1.89	5,400	5,180	1,136	108
PPSP	2,800	-0.71	-2.10	-2.10	2,920	2,560	14,634	162

Performance of stocks



Key financials

(1-3Q16)	PPWSA	GTI	PPAP	PPSP
Revenue (KHRbn)	151.3	254.86	49.83	29.55
EBIT (KHRbn)	49.3	13.69	19.24	7.76
Net profit (KHRbn)	30.3	19.14	13.29	5.05
EBIT margin (%)	32.6	5.37	38.62	26.27
Net margin (%)	20.0	7.51	26.67	17.08
Revenue (% YoY)	7.0	63.27	8.07	-50.33
EBIT (% YoY)	19.7	-40.59	6.57	-67.41
Net profit (% YoY)	-23.1	-0.21	20.16	-68.95
EPS (KHR) (ttm)	507	110	773	97
P/E (x) (ttm)	8.05	46.87	7.08	28.95
P/B (x) (mrq)	0.44	0.75	0.21	1.10

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing price; *PPAP's EPS is based on weighted outstanding shares
Source: YSC Research

Forex

Forex	Value*	1D Chg (%)	1M Chg (%)
USD/KHR	4,038	-0.05	0.27

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index close 1.16% lower Today, the CSX index closed 1.15% lower than yesterday to 368.0 pts, driven by losses for PPWSA, GTI, and PPSP shares. This morning, only 3,832 shares changed hands. (Source: YSC Research)

PPWSA shares end week unchanged Shares in Phnom Penh Water Supply Authority (PPWSA) dropped 1.92% from the previous close to KHR4,080 (-0.49% MTD, -0.49% YTD), ending the week unchanged. The volume trading this week was 14,122 shares. (Source: YSC Research)

GTI shares loss 0.77% from last Friday Shares in Grand Twins International (GTI) lost 0.77% from last Friday, falling to KHR5,160 (+19.44% MTD, +19.44% YTD). This week, 7,540 shares changed hands. (Source: YSC Research)

PPAP shares close week unchanged Shares in Phnom Penh Autonomous Port (PPAP) closed the week unchanged at KHR5,200 (-1.89% MTD, -1.89% YTD). Based on today's close, the stock is trading at a 12-month-trailing P/E of 7.08x. (Source: YSC Research)

PPSP shares post weekly gain of 2.94% Shares in Phnom Penh SEZ Plc (PPSP) fell slightly, down 0.71% from the previous close to KHR2,800 (-2.10% MTD, -2.10% YTD), posting a weekly gain of 2.94%. The second trading week of the year saw 12,346 shares change hands. (Source: YSC Research)

Industry and Economy

NBC: Robust growth in 2016 to continue in 2017 The National Bank of Cambodia (NBC) released its review of 2016 and outlook for 2017 this week, highlighting robust growth for both the economy and banking sector for 2016. It expects this to carry forward to 2017. Cambodia achieved its anticipated 7% GDP growth in 2016 on the continued good performance of its garment, tourism, construction, and real estate sectors, the report said. Foreign direct investment continued to flow into the country, reaching 10.7% of GDP. The banking sector, on the other hand, experienced strong healthy growth last year, though at a cooler pace than in recent years. The banking sector's assets grew by 17.4%, reaching \$27.8bn, while deposits grew by 20.7% to \$15.4bn. Meanwhile, credit increased by 18.3% to \$17.6bn, with non-performing loan ratio finishing the year at 3.5% for banks, and 1% for microfinance institutions. Looking forward, the central bank projects that Cambodia will continue on a path of 7% GDP growth over the next year, aided by a resurgence in the agriculture and tourism sectors. However, the report warned that the economy was still vulnerable to external downside risks, particularly related to US monetary policy and decreased global trade. (Source: Phnom Penh Post, NBC)

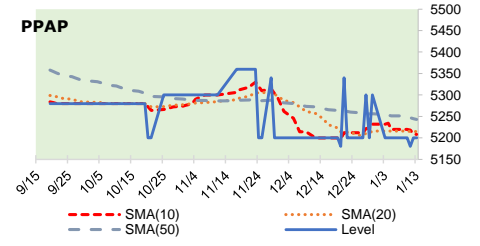
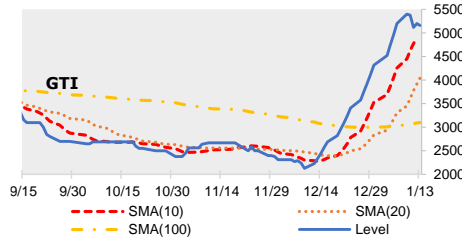
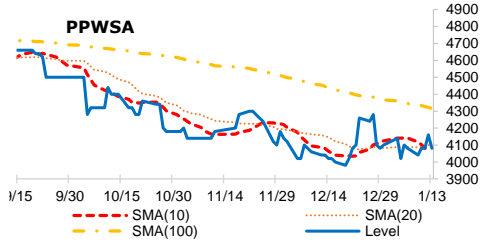
MOC finishes draft consumer protection law The Ministry of Commerce (MOC) has finished the draft consumer protection law and will soon submit it to the Council of Ministers for review, according to a senior government official. The consumer protection law will help crack down on fake production and false promotion in business. Anyone found making fake products, copying registered products or making false claims about products will face a lawsuit, said Mao Thora, MOC's secretary of state. (Source: Khmer Times)

Corporate News

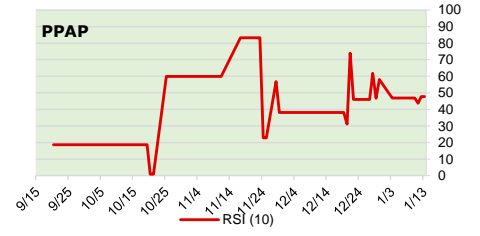
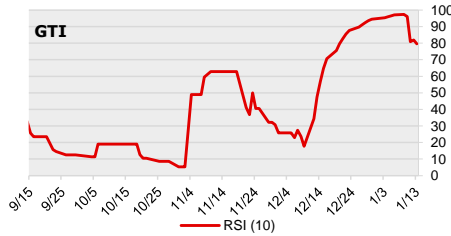
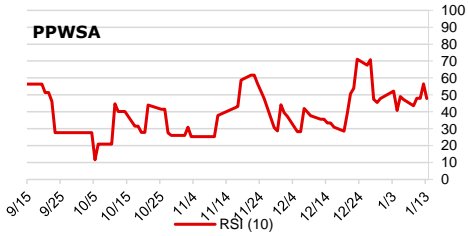
Asia Sunrise Teuk Hout plans solar-power SEZ Local Cambodian firm Asia Sunrise Teuk Hout is planning to build a solar-powered special economic zone (SEZ) on approximately 100 hectares in Kampong Chhnang province, in a joint venture with South Korea's Power Engineering. Chea Mong, CEO of Asia Sunrise, said that his firm was prepared to pump \$200mn into the project and has already submitted its master plan to the Council for Development of Cambodia (CDC). He added that Asia Sunrise will provide the land while the South Korean shareholder Power Engineering, which has extensive experience in solar energy applications and investments, will build a 100-megawatt photovoltaic solar farm inside the SEZ to power its factories and administrative buildings. While no contracts have been signed, Mong said Power Engineering has lined up 20 companies in Hong Kong, Thailand, and South Korea as potential tenants. If approved, the construction could be completed within a year, providing jobs for up to 20,000 people, he added. (Source: Phnom Penh Post)

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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