



CAMBODIA-VIETNAM SECURITIES PLC.

SUMMARY OF CAMBODIA STOCK MARKET FOR 2013

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SUMMARY OF STOCK MARKET FOR 2013

Fluctuation of Market Trading

In the beginning of 2013, Cambodia’s stock market had relatively low liquidity at the same point as the end of 2012, containing 20 consecutive trading days, and CSX index stood at 666.67 points. However, after active sessions started unexpectedly, liquidity has sharply increased since Lunar New Year 2013, and CSX index climbed to its peak on 22 February at 720.43 points, up 8.06% compared to the end of 2012.

“Beginning year 2013, CSX Index stood at 666.67 points. The end of 2013 down to 576.34 points declined 13.55%.”

Then the fluctuation of market stood still and slightly declined. However, the market immediately deeply declined at the 3rd quarter of 2013 and downed to the lowest point at 516.13 in the end of September, 2013. To the end of 2013, CSX Index’s still continue to be down to 576.34 points, declined 13.55% from the end of 2012. It is a negative signal of Cambodia Securities Market provoked by influence of instability of politic since the National Election was held in the 3rd quarter of 2013.

Figure 1: Fluctuation of CSX’s Each Month of 2013

Unit: Point



(Source: CSX, CVS)

Fluctuation of PPWSA’s Stock Trading

At the end of 2013, PPWSA was still the only stock listed and traded in CSX. Therefore, the fluctuation of CSX index completely depends on increasing and decreasing of PPWSA’s prices. After ending 2012 with the price of 6,200 KHR equivalent to 1.55 USD/share (100 KHR lower than the IPO price), PPWSA has had some active sessions with good liquidity, especially at the second half of February, May and June. Among those months the price of PPWSA had reached to its peak on 22 February at 6,700 KHR, up 8.06% from beginning of year. However, the price of PPWSA stock deeply declined to 4,600 KHR/share at a period (downed from 25.8% compare to beginning of year). The liquidity of PPWSA stock is very low.

“Highest price push up to the peak on 22 February 2013 at 6,700 KHR ≈ 1.68 USD/share. On 17 October 2013, it deeply downed 25.8% to the lowest is 4,600 KHR ≈ 1.15 USD/share from the beginning of year 2013.”

At the end of 2013, the price of PPWSA stood at 5,360 KHR (downed 13.55% compare to beginning of year) with a positive trend after Cambodia revealed the official result of National Election 2013 and politic situation started back to be stable.

Figure 2: Variable Transactions of PPWSA in 2013



(Source: CSX, CVS)

Liquidity of the Market

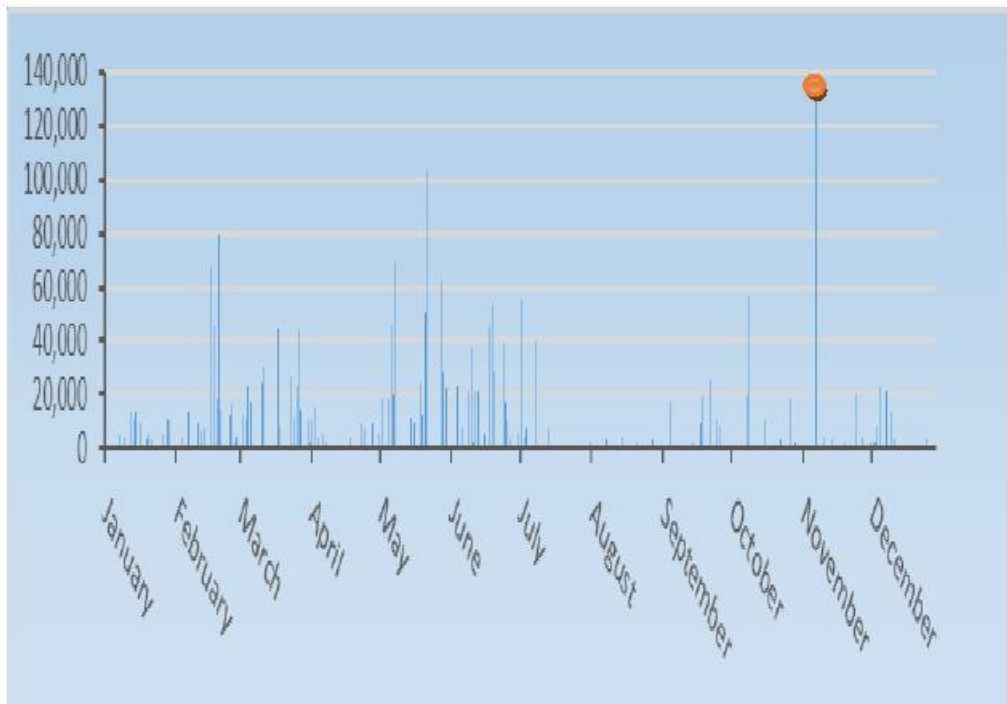
We can clearly recognize the quietness of securities market of 2013 compared to beginning of 2012. The liquidity of stock declined 77.55% from average trading volume of 43,033 shares per day for year 2012 to 9,662 shares of 2013. Additionally, there were 37 trading days (16% of total trading days) in which liquidity equaled zero (there was NO matched share) on total 231 trading days in 2013.

At the end of trading for 12 months of 2013, the total trading volume is 2,231,945 shares on the market equivalent to total trading value is 13,720,273,850 KHR (approx. 3,430,059 USD), the average trading value per trading day is 59,394,969 KHR (approx. 14,849 USD).

“Liquidity of the market was dropped 77.55%. Total trading volume of year 2013 is 2,231,945 shares equivalent to trading value is 13,720,273,850 KHR ≈ 3,430,059 USD. Average trading volume per day is 9,662 shares.”

Figure 3: Market Liquidity in 2013

Unit: Share



Highest trading volume in 2013 is 129,835 shares on 08/11/2013

(Source: CSX, CVS)

Trading of Foreign Investors

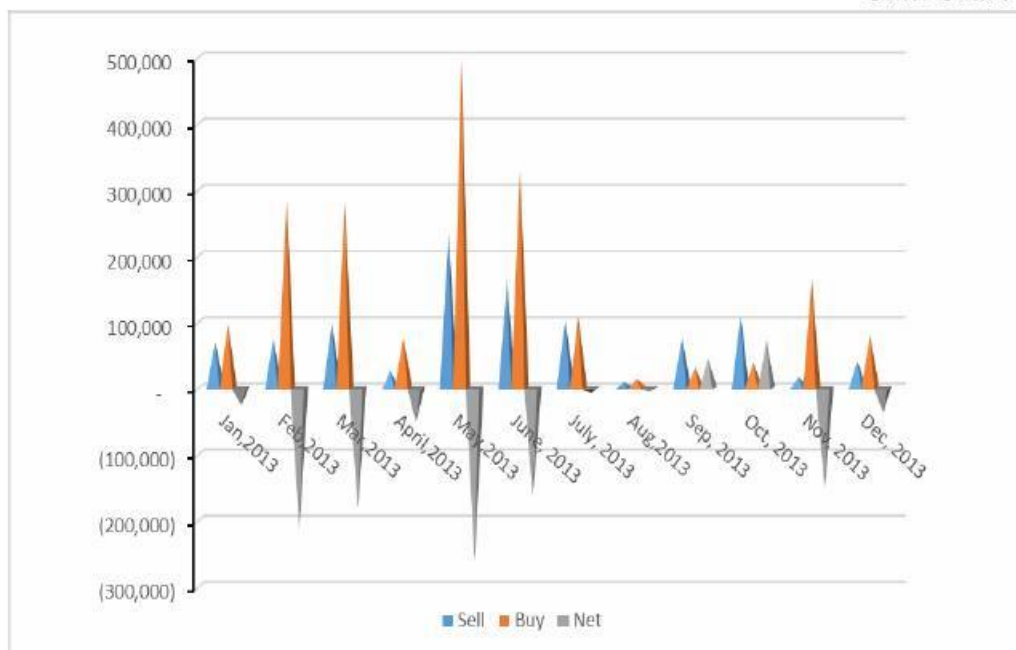
According to statistic data, foreign investors play important roles in Cambodia securities market. The foreign investor participated 67.83% of total trading volume in the market, equaled to 3,027,779 shares, and were traded successfully by foreign investors for 2013.

“Foreign investors focus on net purchasing and participate 67.83% of total trading volume in the market equaled to 3,027,779 shares traded successfully in 2013.”

To continue with tendency of net purchase at 2012, during 2013, foreign investors still focused on share purchasing more than selling during the price was low with the total successfully buy and sell of 2,003,509 and 1,024,270 shares, respectively. Thus, foreign investors have made net purchase 979,239 shares in 2013, bringing the total number of shares bought since the market was launched up to 1,517,374 shares.

Figure 4: Transactions of Foreign Investors in 2013

Unit: Share



(Source: CSX, CVS)

Highlight Events in Cambodia Stock Market For 2013

Quarter	Party	Date	Description	Source
1st	PPWSA	08/01/2013	Board Resolution of PPWSA on Employee Stock Ownership locked up for 3 years was released.	CSX
	CSX	28/01/2013	Cambodia began to construct 3-storey stock market building in capital center.	Xinhuanet
	Grand Twins International	07/02/2013	The Taiwanese-owned garment company Grand Twins International (Cambodia) Plc. said it intended to list in March.	The Phnom Penh Post
	SECC	13/02/2013	There was a Prakas on the determination of the par value of shares in accordance with the articles 143 and 144 of the Law on Commercial Enterprises.	CSX
	PPWSA	20/02/2013	PPWSA announced plans to pay its first dividend to shareholders.	The Phnom Penh Post
	CSX	27/02/2013	CSX informed that the trading system would be ready from March 11, 2013 onwards.	CSX
	PPWSA	05/03/2013	PPWSA announced the information about loan from AFD for the project Niroth water treatment plant in the 2 nd stage.	CSX
	Telecom Cambodia	15/03/2013	Telecom Cambodia postponed plan to list on CSX.	The Phnom Penh Post
	Cambodian Vtrust Property Group	27/03/2013	Cambodian Vtrust Property Group planned to engage an underwriter in as little as two years to help it list on CSX.	The Phnom Penh Post

2 nd	PPWSA	10/04/2013	Phnom Penh Water Supply Authority (PPWSA) allocated its first dividend.	The Phnom Penh Post
	Grand Twins International	05/06/2013	The underwriter of Taiwanese-owned garment company Grand Twins International (Cambodia) Plc. said that the firm hopes to list before the national elections in late July.	The Phnom Penh Post
3 rd	SBI Royal Securities	22/08/2013	SBI Royal Securities concluded a basic agreement to form a business and capital alliance with Thailand's Finansia Syrus Securities.	The Phnom Penh Post
	PPWSA	03/09/2013	PPWSA made a contract to Mr. Sim Kheng Lin for the position as PPWSA Director General's Advisor in charge of the business operation assistance.	CSX
4 th	PPWSA	14/10/2013	There was an Appointment of Senior Officers of PPWSA.	CSX
	PPWSA	17/10/2013	PPWSA's stock price decreased to the lowest 4,600 KHR.	CSX
	Phnom Penh Special Economic Zone	18/12/2013	Phnom Penh Special Economic Zone may go public.	The Phnom Penh Post

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