

Daily Market Update

Wednesday, May 24, 2017

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
339.5	0.61	17,363	766

Trading activity by major type of investors

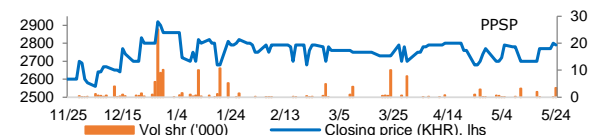
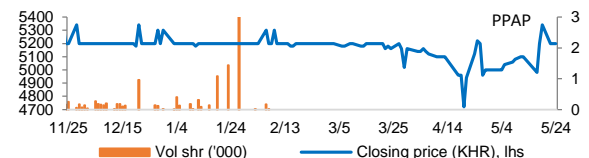
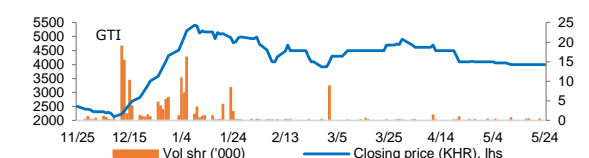
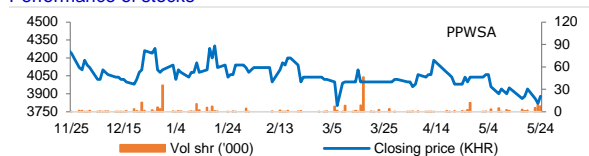
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	13.9	17.5	24.2	28.0	28.0	27.4
DS	0.4	0.4	1.7	12.1	8.7	7.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	85.7	82.1	74.1	59.9	63.3	64.9

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)	trading vol (shr)	Market cap (KHRbn)
PPWSA	3,880	1.57	-3.96	-5.37	4,060	3,820	44,247	337
GTI	4,000	0.00	-2.44	-7.41	4,300	4,000	2,161	160
PPAP	5,200	0.00	4.00	0.00	5,400	4,720	108,611	108
PPSP	2,790	-0.36	0.72	-2.45	2,920	2,560	9,893	161

Performance of stocks



Key financials

2016 Unaudited!	PPWSA	GTI	PPAP	PPSP
Revenue (KHRbn)	198.2	331.41	66.1	38.19
EBIT (KHRbn)	57.7	15.56	24.4	9.52
Net profit (KHRbn)	50.5	21.16	16.6	5.84
EBIT margin (%)	29.1	4.69	37.0	24.93
Net margin (%)	25.5	6.39	25.1	15.28
Revenue (% YoY)	3.6	44.13	7.5	-42.4
EBIT (% YoY)	5.6	331.70	8.9	-61.8
Net profit (% YoY)	-6.4	389.76	28.0	-65.0
EPS (KHR) (ttm)	580	529	801	101
P/E (x) (ttm)	6.58	7.56	6.49	27.77
P/B (x) (mrq)	0.41	0.58	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	4,051	0.00	0.75

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rallies 0.61% Today, the CSX index rallied 0.61% from the previous close to 339.5pts, with PPWSA shares gaining 1.57%. While PPSP shares fell 0.36% to KHR2,790, the other two listed stocks closed unchanged. This morning, 17,363 shares were traded. (Source: YSC Research)

Economy and Industry

Everjobs: demand for Chinese speakers on rise Demand for Chinese speakers is on the rise in Cambodia's job market as China's influence in the Kingdom is increasingly felt both in the business and tourism sectors, online job portal Everjobs said yesterday. Niel van Klooster, Cambodia's country manager for Everjobs, said companies are increasingly looking to recruit Chinese-speaking candidates, though language skill levels in the Kingdom remain low. China's impact on the economy is set to grow, as Cambodia expects to receive 2 million Chinese visitors a year by 2020. China is also the largest investor in the Kingdom, providing \$511mn in foreign direct investment last year, a number that is set to grow with Chinese efforts to expand regional trade and connections under the Belt and Road initiative. (Source: Phnom Penh Post)

Exports to US rebound in 1Q17 According to figures from the Office of the US Trade Representative, total exports from Cambodia surpassed \$719mn in 1Q17, compared with over \$706mn in 1Q16—an increase of 1.86% YoY. While the rise represents the lowest growth in exports for several years, it is a rebound the decline of around 7% last year. In early April, US President Donald Trump issued an executive order to crackdown on trade imbalances between the states and 16 other countries, including Thailand, Vietnam, Malaysia, and Indonesia. Cambodia was not on the list. Kaing Monika, deputy secretary-general for the Garment Manufacturers Association in Cambodia, said the trade order had not affected the Kingdom's exports to the US. (Source: Khmer Times)

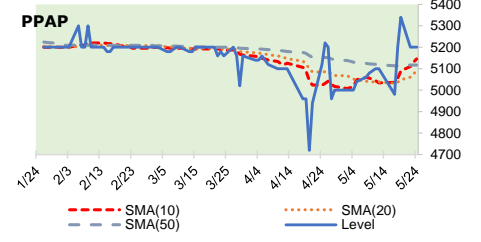
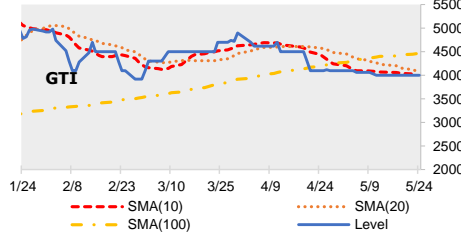
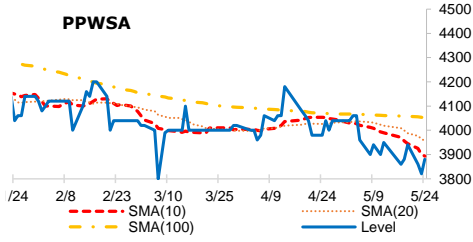
Study shows drop in ICT tariffs to benefit economy Cambodia could add an additional \$320mn to the economy over the next 10 years while increasing tax revenue by \$24mn if it dropped its tariffs on information and communication technology (ICT), according to a study by the Washington-based think tank Information Technology and Innovation Foundation (ITIF). Stephan Ezell, ITIF's vice president and lead author of the report, said Cambodia's adoption of the Information Technology Agreement (ITA) would create a "win-win economic policy". He added that despite tariff losses, joining the ITA, which has 82 signatory members and represents 97% of a global industry valued at \$1.3 trillion a year, would benefit both the economy and the end consumer, while positioning the country to tap into global value chains. (Source: Phnom Penh Post)

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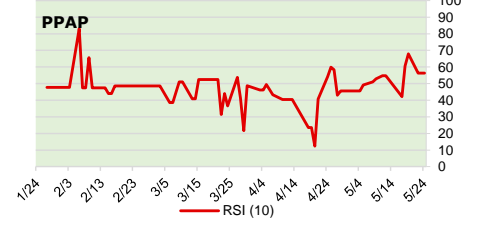
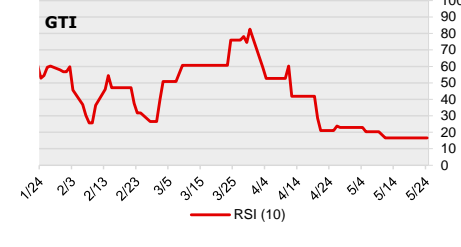
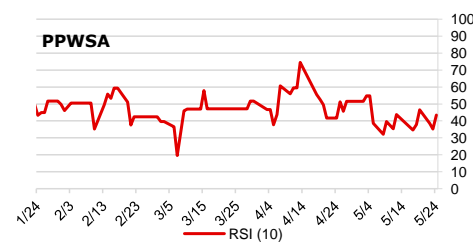
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Technical Indicators

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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