

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
363.7	0.76	825	821

Trading activity by major type of investors

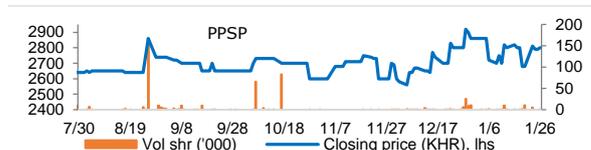
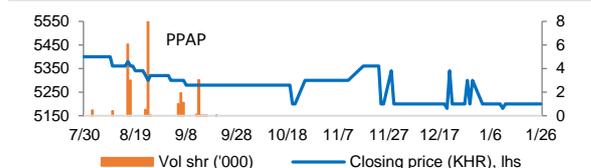
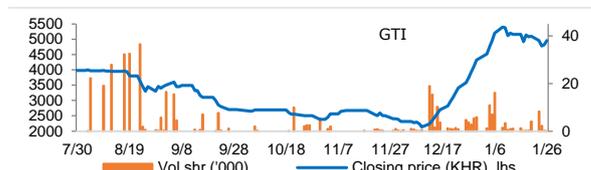
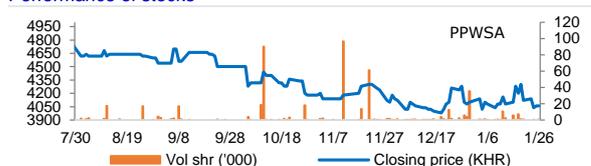
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	74.2	42.7	26.9	25.5	22.6	26.7
DS	0.0	1.6	0.8	0.0	1.9	2.0
LC	0.0	0.0	0.1	0.0	0.0	0.0
FI	25.8	55.7	66.9	74.5	75.5	71.4

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

Stock indicators

Stock symbol	Closing chg (KHR)	1D (%)	MTD (%)	YTD (%)	1M (KHR)	1M high (KHR)	1M low (KHR)	MTD trading vol (shr)	Market cap (KHRbn)
PWSA	4,060	0.00	-0.98	-0.98	4,300	4,020	32,482	353	
GTI	4,960	2.90	14.81	14.81	5,400	3,930	59,233	198	
PPAP	5,200	0.00	-1.89	-1.89	5,400	5,180	3,786	108	
PPSP	2,800	0.36	-2.10	-2.10	2,920	2,560	32,405	162	

Performance of stocks



Key financials (1-3Q16)

	PWSA	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)	8.01	45.06	7.08	28.95
P/B (x) (mrq)	0.44	0.72	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	4,032	0.02	-0.25

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rises for second day straight Today, the CSX index rose for a second day straight, up 0.76% from the previous close to 363.7 pts, driven by a 2.90% gain for GTI and a 0.36% gain for PPSP. Meanwhile, PPWSA and PPAP shares were unchanged. This morning, only 825 shares changed hands. (Source: YSC Research)

Industry and Economy

Cambodia aims to increase veggie production The government has designated eight provinces to start boosting vegetable production this year in a move to curb flow of imports from neighboring countries, mainly Vietnam. According to Vongsey Vissoth, secretary of state for the Ministry of Economy and Finance, the country spends about \$200mn a year importing vegetable from neighboring countries. He said Cambodia lacked a proper system of production, which made locally produced vegetables more expensive than imports. The ministry will establish a large area close to markets and water resources that will enable farmers to produce high quality vegetables that are able to compete with imported ones, he added. The project, called Boosting Food Projection 2017-2019, has a government budget of some \$20mn, of which about \$10mn is for the production of vegetables and other crops. (Source: Khmer Times)

Market for avocados is growing Avocados have never been a big part of the Khmer diet, but a small local market for the green pear-shaped fruit is forming. Lor Reaksmeay, spokesman of the Ministry of Agriculture, said avocados were previously imported in small quantities from Vietnam, but in recent years farmers in mountainous northeastern Cambodia have cultivated the trees on their land. According to the ministry figures, avocado trees are grown on 40 hectares of smallholder farms, 30 of which are in Monduliri province, and the remaining 10 in Ratanakiri province. A growing expat community and increasing local awareness of the purported health benefits of the fruit—which is rich in cholesterol-lowering fat and chock full of vitamins and antioxidants—have created a small but vibrant market. (Source: Phnom Penh Post)

Corporate News

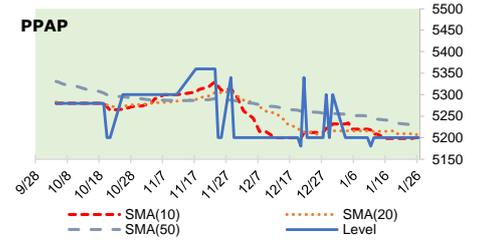
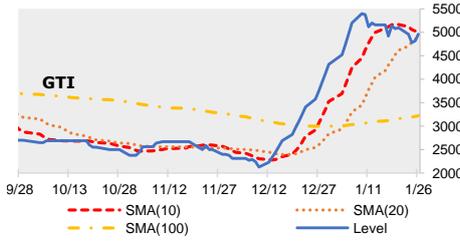
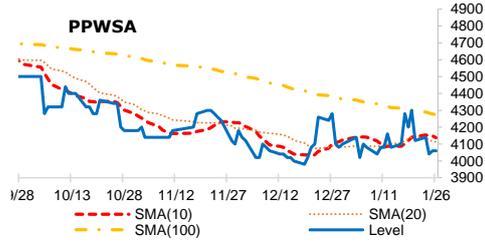
ABA sees markedly strong growth in 2016 Advanced Bank of Asia (ABA Bank) saw a remarkably strong growth in both credit and deposits in 2016, according to Louis Vachon, CEO of National Bank of Canada that holds 90% stake in the Cambodia-based lender after its acquisition last May. ABA's outstanding loan portfolio doubled to nearly \$1bn by the end of 2016, from \$484mn a year earlier. Meanwhile, customer deposits topped \$800mn by the end of 2016, compared to \$654mn a year before. Vochon said under the National Bank of Canada's direction, ABA would pursue expansion and roll out new financial services, especially in digital banking. ABA Bank was founded in 1996 and currently operates 42 branches nationwide, with five more expected to open by the end of the year. (Source: Phnom Penh Post)

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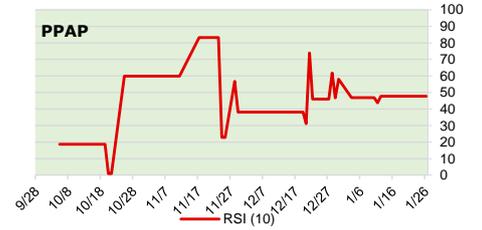
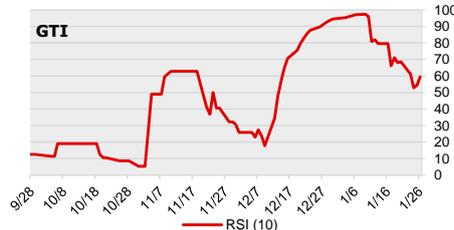
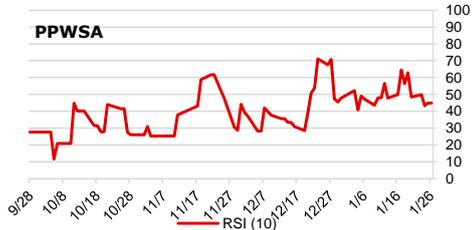
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Technical Indicators

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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