

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
340.7	-2.21	1,380	769

Trading activity by major type of investors

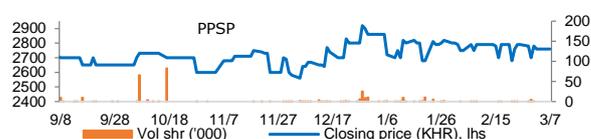
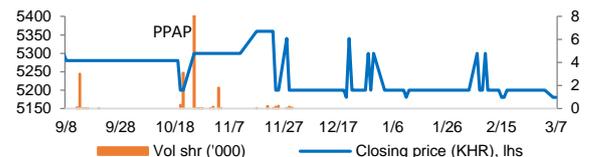
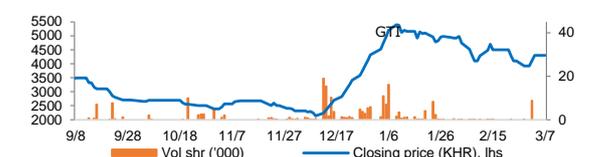
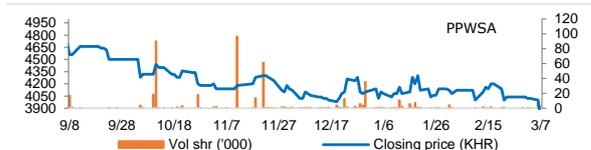
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	0.0	3.9	48.1	31.9	21.4	24.5
DS	72.5	5.6	1.1	0.0	0.0	1.1
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	27.5	90.6	50.8	68.1	78.6	74.4

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)
PPWSA	3,800	-5.00	-5.94	-7.32	4,200	3,800	9,176	330
GTI	4,300	0.00	9.69	-0.46	4,700	3,920	8,748	172
PPAP	5,180	0.00	-0.38	-0.38	5,400	5,180	35	107
PPSP	2,760	0.00	2.22	-3.50	2,920	2,560	30	160

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)	6.55	8.13	6.47	27.37
P/B (x) (mrq)	0.40	0.63	0.20	1.09

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	3,999	-0.07	-0.65

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index fall 2.21% as water supplier dives to record low Today, the CSX index fell 2.21% from the previous close to 340.7 pts, driven by PPWSA shares, which tumbled 5% to a record low of KHR3,800. Only 1,380 PPWSA shares changed hands this morning. Based on the last close and 2016 earnings, the water supplier stock is trading at a P/E of 6.55x. (Source: YSC Research)

Economy and Industry

Moody's maintains Cambodia's sovereign rating at B2 Stable Global credit rating agency Moody's has maintained Cambodia's sovereign rating at B2 Stable, stating in its latest credit opinion released at the end of February that the rating was underpinned by credit strengths, which include strong revenue generation and high debt affordability, robust growth supported by garment exports and tourism, and sizeable foreign direct investment inflows. However, it warned of the dangers of Cambodia's rapid private-sector credit growth, the high level of dollarization, and very low national income and savings. In Channy, president and group managing director of Acleda Bank, said the government should strive to get a rating of Baa3 or upward in order to further attract investor confidence and to lower lending rates linked to the Kingdom's international risk profile. Hiroshi Suzuki, CEO of Business Research Institute for Cambodia, said that major factors for Moody's ratings are the scale of the economy and size of national income. He added that institutional strength was not something Cambodia could easily change and that the rating was appropriate. (Source: Phnom Penh Post)

Corporate News

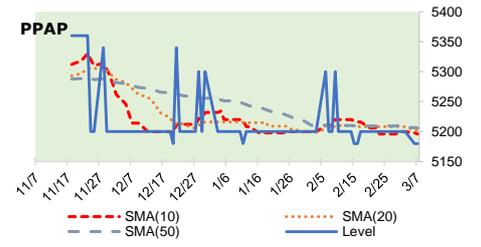
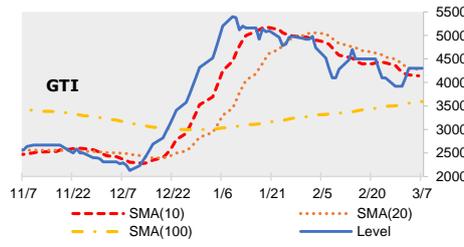
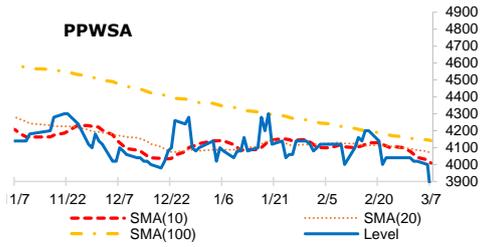
Morakot Technology selected for fintech accelerator program Cambodia-based Morakot Technology became one of 12 startups selected from 2,500 applicants worldwide to take part in Startupbootcamp's three-month fintech accelerator program in Singapore. Morakot is the second firm from the Kingdom, after online accounting platform Banhji, to join the international program. Startupbootcamp is a global network of industry-specific accelerator programs with multiple locations around the world, including several fintech-focused locations. This year's Singapore-based accelerator will begin on Apr 10 and provide access to mentorship and investors while also providing \$25,000 in funding for living expenses and free office space for six months. (Source: Phnom Penh Post)

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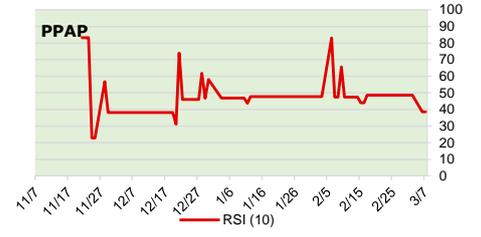
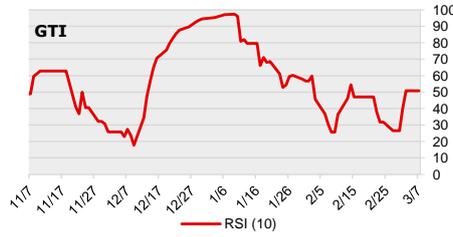
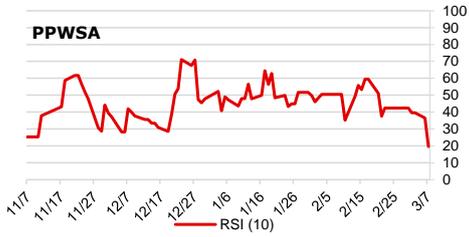
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Technical Indicators

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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