

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
351.8	3.24	1,325	794

Trading activity by major type of investors

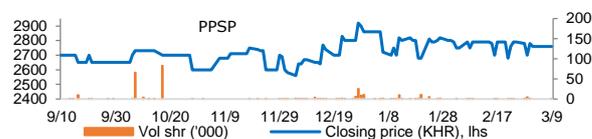
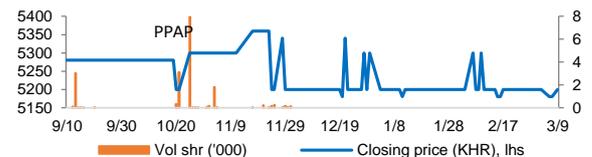
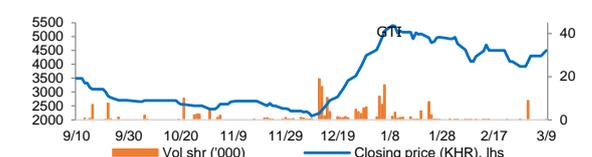
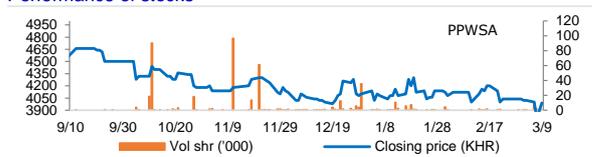
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	97.3	10.3	48.2	50.3	24.7	24.7
DS	0.0	5.2	1.1	0.0	0.0	1.1
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	2.7	84.6	50.7	49.7	75.3	74.3

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

Stock indicators

Stock symbol	Closing (KHR)	1D chg (%)	1D MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD trading vol (shr)	Market cap (KHRbn)
PPWSA	3,990	5.00	-1.24	-2.68	4,200	3,800	9,356	347
GTI	4,500	4.65	14.80	4.17	4,700	3,920	8,848	180
PPAP	5,200	0.39	0.00	0.00	5,400	5,180	70	108
PPSP	2,760	0.00	2.22	-3.50	2,920	2,560	1,040	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)	6.87	8.51	6.49	27.37
P/B (x) (mrq)	0.42	0.66	0.21	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	3,997	-0.05	-0.62

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rallies 3.24% as PPWSA and GTI gain over 4% Today, the CSX index rallied 3.24% from the previous close to 351.8 pts, as PPWSA and GTI shares gained 5% and 4.65%, respectively. While PPAP shares edged up 0.39% to KHR5,200, PPSP shares closed unchanged at KHR2,760. This morning, only 1,325 shares changed hands. (Source: YSC Research)

Corporate News

Cambodia Brewery opens second factory Cambodia Brewery Ltd (CBL), a wholly-owned subsidiary of Heineken Asia Pacific, inaugurated its second brewery on the outskirts of Phnom Penh, tripling its beer production capacity and opening a new line to produce its Dutch parent company's flagship lager, Heineken. The \$100mn new facility will expand production of its existing beer brands including Tiger, ABC, Anchor and Crown, and add Heineken, enlarging production capacity to about 100,000 cases per day or 3 million hectoliters per year. Frans Eusman, president of Heineken Asia-Pacific, said Cambodia's potential market growth was not the only reason the Dutch brewing giant approved CBL to brew and bottle its iconic Heineken beer brand; it was also due to CBL's stringent quality standards. CBL is one of three major breweries in the Kingdom, the others being Cambrew, which produces Angkor, Bayon, Black Panther, and Klang beers, and Khmer Beverages, which makes Cambodia beer. According to Heineken's data, Cambodians drink about 6.1 million hectoliters of beer per year or 38.6 liters per person. This puts Cambodians among the top beer-drinkers in the region. (Source: Phnom Penh Post)

Vietnam's Mobile World Group expands into Cambodia Mobile World Group (MWG), distributor of mobile phones and digital devices through a store network and an online channel, will launch its first store called BigPhone.com in Cambodia in 1Q17, according to VietNam News. Cambodia was chosen to be the first country for the group to expand in Indochina, the general director of MWG said, adding that it aims to increase the number of stores to between 10 and 15 in Cambodia during the first half of this year. (Source: Khmer Times)

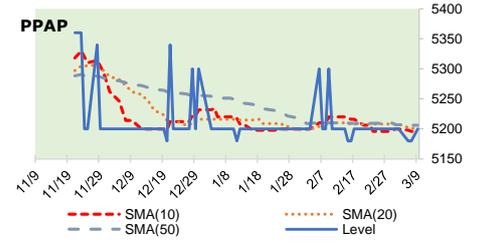
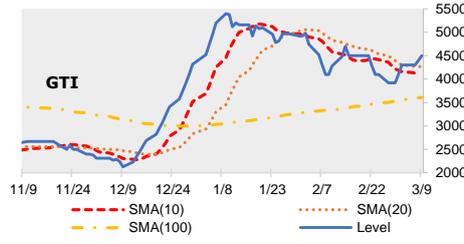
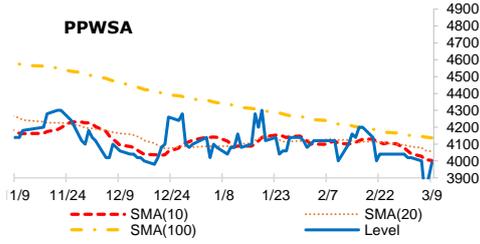
Thailand's HomePro looking to invest in Cambodia HomePro, a leading home improvement retailer in Thailand, is looking to expand into neighboring countries including Cambodia next year with an investment budget of between \$170mn and nearly \$200mn. According to Bualuang Securities' research, HomePro's investment in Cambodia, Laos, Myanmar, and Vietnam (CLMV) will begin with Cambodia in 2018. Rakpong Aronwatdhana, HomePro's head of investor relations, is quoted by Bangkok Post as saying that the company is exploring CLMV to maintain its revenue as the Thai economy is growing relatively slowly compared to these countries. (Source: Khmer Times)

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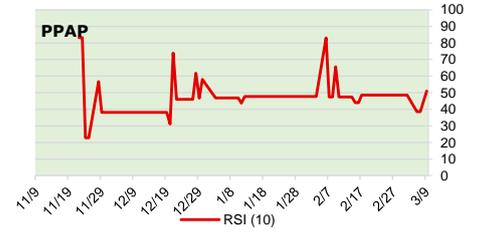
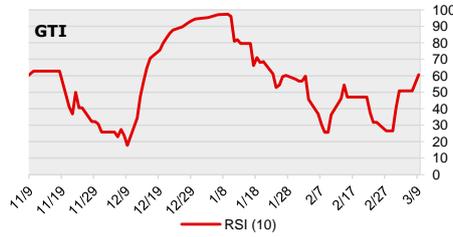
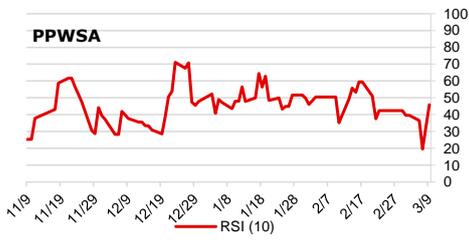
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Technical Indicators

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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