

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
351.4	-0.15	8,123	793

Trading activity by major type of investors

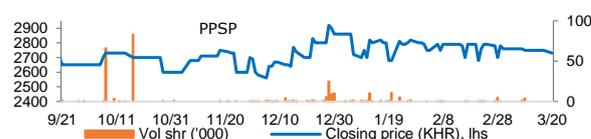
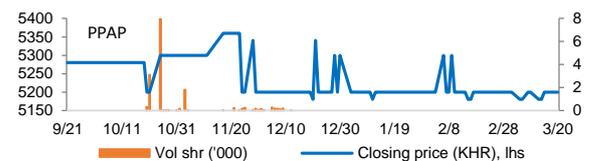
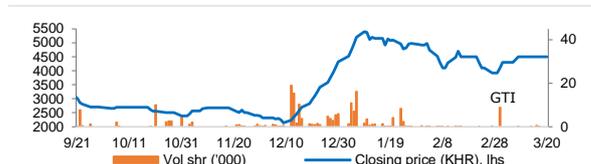
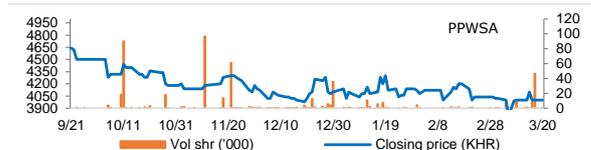
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	3.6	6.9	40.0	6.5	8.8	21.8
DS	0.0	0.8	1.0	0.0	1.6	1.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	96.4	92.3	59.0	93.5	89.6	76.9

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)	MTD trading vol (shr)	Market cap (KHRbn)
PWSA	4,000	0.00	-0.99	-2.44	4,200	3,800	74,302	348
GTI	4,500	0.00	14.80	4.17	4,500	3,920	9,458	180
PPAP	5,200	0.00	0.00	0.00	5,400	5,180	36,960	108
PPSP	2,730	-0.73	1.11	-4.55	2,920	2,560	4,939	158

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)	6.89	8.51	6.49	27.07
P/B (x) (mrq)	0.42	0.66	0.21	1.07

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	3,993	0.08	-0.30

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX Index drops slightly Today, the CSX index dropped slightly, down 0.15% to 351.4 pts, driven by 0.73% loss for PPSP shares. Meanwhile, the other three listed stocks closed unchanged. This morning saw 8,123 shares changed hands. (Source: YSC Research)

Corporate News

LOLC and Bank of East Asia acquire majority stake in Prasac According to a joint company announcement, Sri Lanka's LOLC and Hong Kong's Bank of East Asia (BEA) have jointly acquired a majority stake in Prasac Microfinance, in what could be the largest acquisition of a Cambodian micro-lender to date. The acquisition raised LOLC's existing holding from 22% to 70%, with BEA holding 21%, and Prasac Staff Company Ltd retaining the remaining 9% stake. The deal for LOLC was valued at \$186mn, according to Sri Lankan media report. Sim Senacheert, CEO of Prasac, was quoted in the release as saying that BEA was a strategic investor that would further contribute to sustainable economic development and financial inclusion in Cambodia. David Li, chairman and chief executive of BEA, said the deal marked the financial group's first foothold in the Kingdom and would help it expand its reach to the ASEAN Economic Community. The Hong Kong's financial group reported \$98.7bn in consolidated assets as of the end of last year. (Source: Phnom Penh Post)

Wing expands into Myanmar through joint venture with local firm Cambodia-registered Wing Specialized Bank expands its mobile banking services into Myanmar through a joint venture formed with local firm Mingalabar. Wing CEO Jojo Malolos said after the deal signed last Friday that the partnership will give the people of Myanmar, 80% of who are unbanked, access to Wing mobile banking services following the success of Wing's operation in Cambodia. Rath Sovanorak, director-general for banking supervision at the National Bank of Cambodia, said the new partnership is a good reflection of the success of Cambodia's financial industry, which can expand not only in the country but also abroad. (Source: Khmer Times)

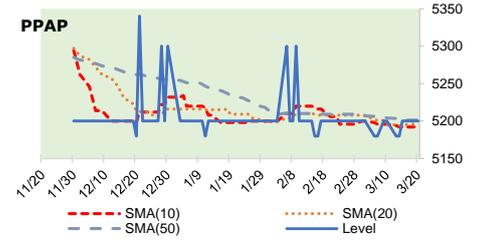
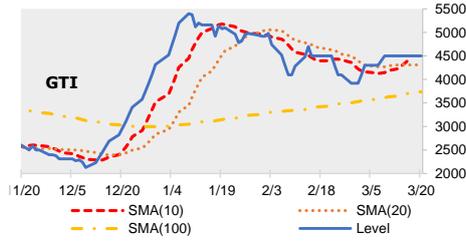
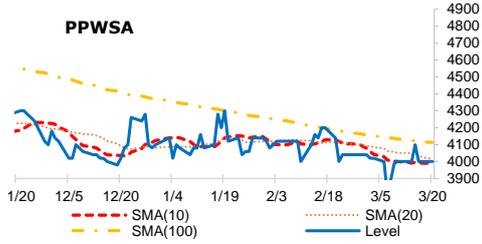
JC International Airline becomes fifth airline to launch in Cambodia JC International Airline officially launched in Cambodia last Saturday, bringing the number of locally-registered airlines to five. The airline, with \$50mn in investment capital, has two Airbus 320 aircrafts with daily flights between Phnom Penh and Siem Reap, and Siem Reap and Sihanoukville. Dongyang Huang, the company CEO, said JC International will first open and serve the domestic market, but will soon expand its routes to include Asean member states and China, as well as South Korea, Japan, and Europe. By the end of 2017, the airline will add three additional aircraft to serve the demand in the Kingdom, she added. (Source: Khmer Times)

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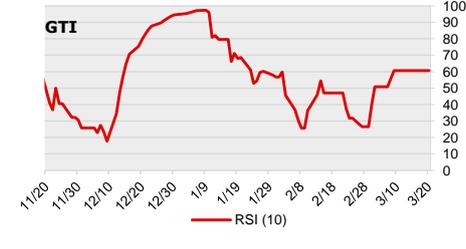
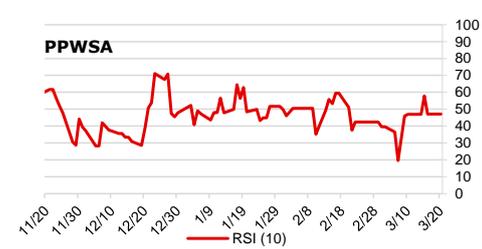
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Technical Indicators

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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