

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
353.5	-0.40	345	798

Trading activity by major type of investors

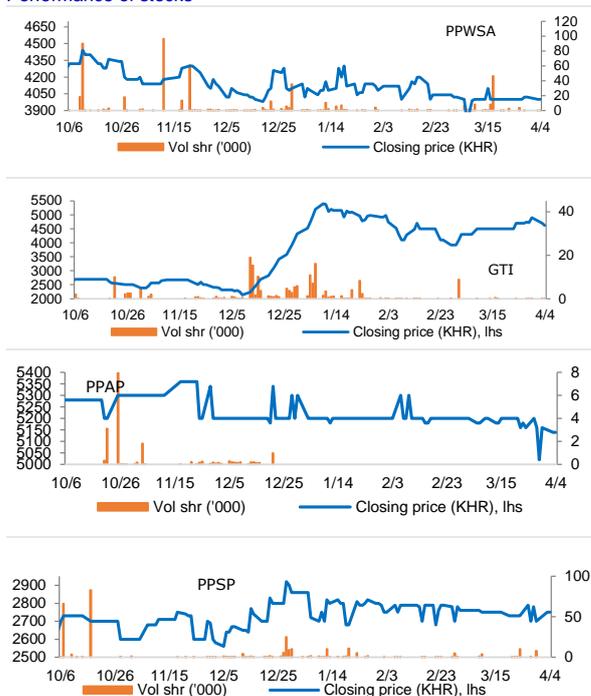
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	71.0	76.2	43.3	58.0	70.9	13.1
DS	0.0	0.0	0.7	0.0	0.0	2.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	29.0	23.8	55.9	42.0	29.1	84.2

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)
PWSA	4,000	0.00	-0.50	-2.44	4,100	3,800	642	348
GTI	4,620	-1.70	-5.71	6.94	4,900	4,300	200	185
PPAP	5,140	0.00	-0.39	-1.15	5,400	5,020	0	106
PPSP	2,750	0.00	1.85	-3.85	2,920	2,560	0	159

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	8.73	6.42	27.27
P/B (x) (mrq)	0.42	0.67	0.20	1.08

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	4,008	0.00	0.12

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX Index drops for second day straight Today, the CSX index dropped for a second day straight, down 0.40% to 353.5 pts. While GTI shares fell 1.70%, the other three listed stocks closed unchanged. This morning, only 345 shares changed hands. (Source: YSC Research)

Economy and Industry

Japanese firm pledges to boost silk industry Japanese-owned Il Brille, which runs two beauty salons and a shop in Phnom Penh, will invest in Cambodian silk production to supply the local market and export to Asia and the United States. Kuzunori Kato, CEO of Il Brille, said his company has already sent staff to Thailand to learn how to grow mulberry trees and raise silkworms. Currently, silk weavers in Cambodia have no choice but to import raw silk from either Vietnam or Thailand due to the rarity of mulberry trees. The training, the CEO said, will help reduce the reliance on imports in the future. Commerce Minister Pan Sorasak said investment from the Japanese company would bring transferrable knowledge and experience to Cambodia and the project to boost silk production in Cambodia would be carried out with the support of the Japan International Cooperation Agency. (Source: Khmer Times)

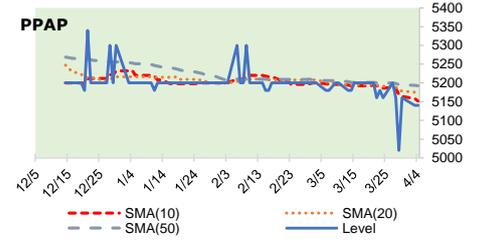
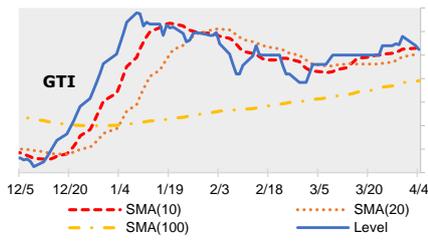
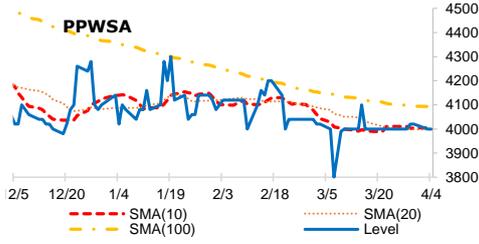
Tourism insiders say government circular unlikely to discourage price gouging A recent government circular warning tourism establishments against price gouging during the upcoming Khmer New Year is unlikely to discourage the practice, tourism industry insiders said yesterday. The circular issued by the Ministry of Tourism on Mar 20 warned any business found to be gouging tourists during the three-day festival that begins on April 14 would be liable for legal action, although it did not specify the nature of this action or under which law or regulation it would be enforced. Chhay Sivlin, president of the Cambodian Travel Agent Association, said that price gouging is a recurring problem during the annual Khmer New Year holiday, and that the ministry's circular is unlikely to discourage the practice as it lacked any enforcement mechanism. He suggested the government might do better by creating a platform to collect customer reviews from their travels to then determine if any pricing abuses occurred. (Source: Phnom Penh Post)

Corporate News

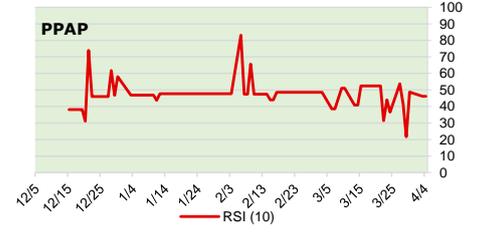
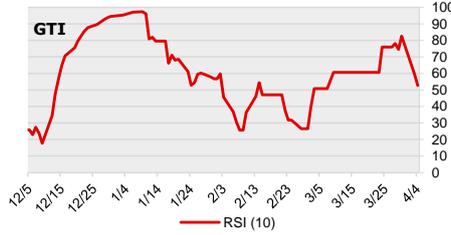
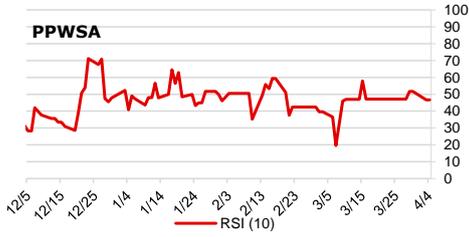
Sathapana secures \$50mn loan from Mizuho Sathapana Bank has secured a hefty \$50mn bilateral loan from the Bangkok branch of Mizuho Bank, a subsidiary of one of Japan's largest financial institution, in move that would help the newly consolidated commercial bank expand its lending portfolio. The loan agreement, which is offered under a three-year loan term, was signed last week, according to Sathapana's press release. Just a month after completing its merger last year, Sathapana announced it had secured a \$35mn syndicated loan from seven foreign banks and facilitated by Taiwan's First Commercial Bank. David Marshall, a partner at local investment firm Mekong Strategic Partners, said Sathapana Bank likely received a favorable rate on its \$50mn given its strong standing in the Japanese market. He pointed out that despite Sathapana being owned by Maruhan Group, a large Japanese entertainment company, its parent company could be constrained to lend directly due to country-specific lending limits or bank-specific risk exposure. (Source: Phnom Penh Post)

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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