

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
352.9	-0.17	33,277	797

Trading activity by major type of investors

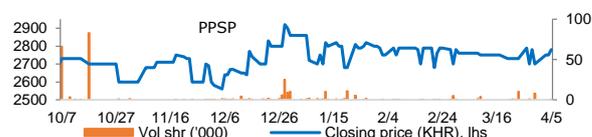
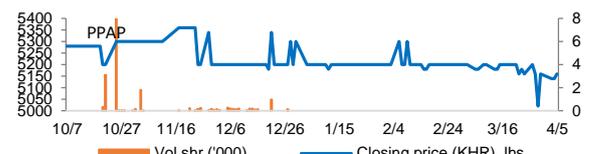
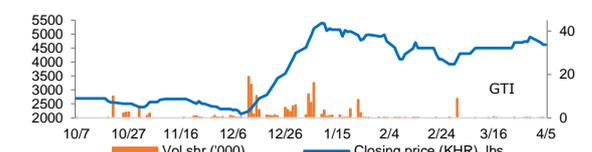
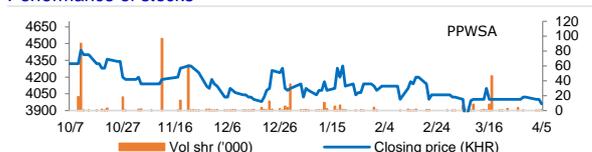
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	98.5	97.9	48.1	100.0	99.3	19.8
DS	0.0	0.0	0.7	0.0	0.0	2.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	1.5	2.1	51.2	0.0	0.7	77.6

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	3,960	-1.00	-1.49	-3.41	4,100	3,800	1,417	344
GTI	4,620	0.00	-5.71	6.94	4,900	4,300	200	185
PPAP	5,160	0.39	0.00	-0.77	5,400	5,020	32,492	107
PPSP	2,780	1.09	2.96	-2.80	2,920	2,560	10	161

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)	6.82	8.73	6.44	27.57
P/B (x) (mrq)	0.42	0.67	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	4,006	-0.05	0.07

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX Index falls for third day straight Today, the CSX index fell for a third day straight, dropping 0.17% to 352.9pts, driven by PWSA shares which closed 1.00% lower to KHR3,960. Yesterday, the water supplier announced that it would distribute 28% of 2016 comprehensive income to common shareholders, with a dividend per share of KHR157 and the record date set on 20 Apr 2017. (Source: YSC Research)

Economy and Industry

US ambassador says more needs to be done to make most of TFA The US ambassador has urged the Cambodian government to improve customs procedures and reduce bureaucracy in order to make the most of the World Trade Organization (WTO)'s Trade Facilitation Agreement (TFA), which came into force in February this year. Ambassador William A. Heidt said that the trade pact—which seeks to expedite the movement, release, and clearance of goods across borders—is complicated, and so could not be implemented in full from day one, but that Cambodia stands to benefit greatly as it is in the WTO's least-developed countries group. According to Heidt, least-developed countries tend to have a higher level of trade costs and full implementation of the TFA is forecast to slash members' trade costs by an average of 14.3%. When Cambodia has fully implemented the TFA, exports could expand by about 16% or almost \$2bn, he added. (Source: Khmer Times)

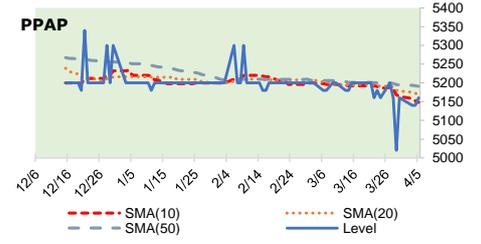
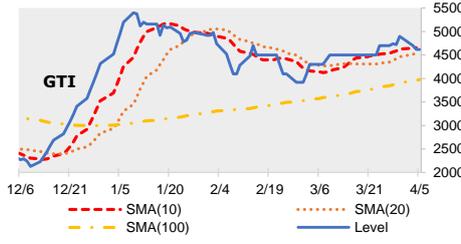
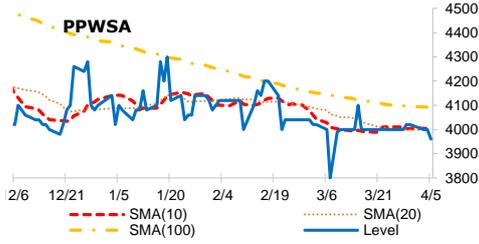
Corporate News

Cambodia Post to launch e-commerce service State-owned Cambodia Post is ready to launch an e-commerce company by 2H17 in a move to tap the growing demand for online transactions in the Kingdom and to diversify its revenue stream, a company executive said yesterday. The new company, Cambodia Post E-Solution, will act as the distribution arm for deliveries for China's e-commerce giant Alibaba Group while facilitating payments. Besides trying to garner support from international e-commerce platforms, Cambodia Post is also looking to pursue partnerships with other government institutions. Chum Borey, founder of Roserb.com, an online shop that specializes in cosmetics and clothing, said that while a state-backed e-commerce company would increase competition in the nascent sector, it would provide more consumer confidence for those venturing into digital shopping. According to its annual financial report, last year, Cambodia Post's total revenue surged 74% YoY to \$9.45mn, while net profit jumped 195% YoY to \$586K. (Source: Phnom Penh Post)

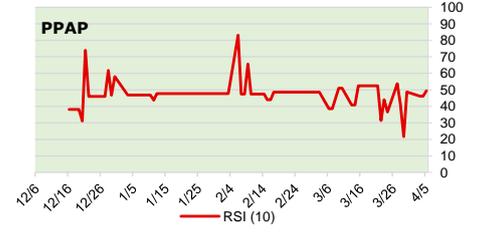
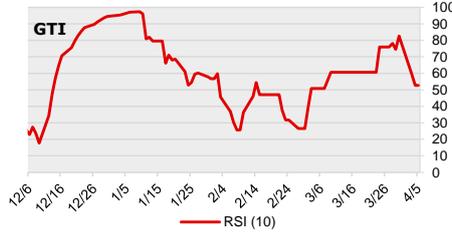
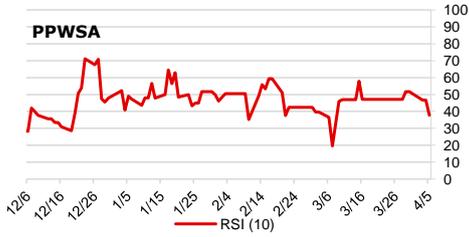
Thai firm plans to buy Cambodian water Universal Utilities, a subsidiary of Thailand's listed Eastern Water Resources Development and Management, plans to spend some \$6mn a year to buy water from the still-to-be-built Stung Nam hydroelectric dam in Koh Kong province to supply the Thai provinces of Chon Buri, Rayong, and Chachoengsao. According to the company's acting managing director quoted by the Bangkok Post, the three provinces are expected to see population increase fivefold following the demographic changes brought about by the Eastern Economic Corridor (EEC). As part of the investment project, the company will develop a 500km pipeline to carry water from Koh Kong to Thailand's Trat and Chanthaburi provinces before being stored in local reservoirs. However, the governor of Koh Kong province said he had not received any inquiries from the company over the water deal. (Source: Khmer Times)

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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