

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
354.1	-1.43	3,036	799

Trading activity by major type of investors

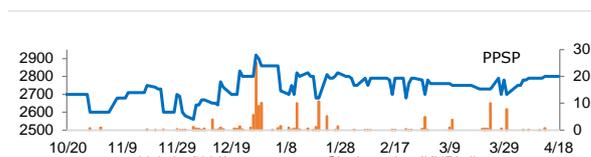
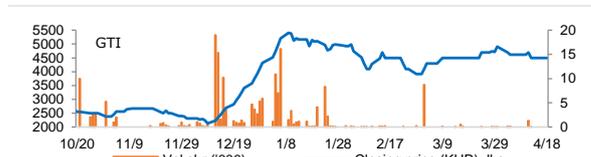
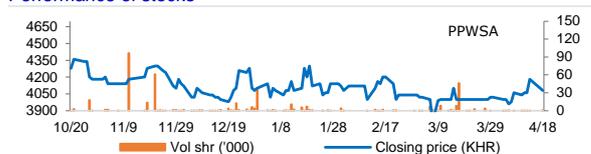
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	0.0	85.3	48.3	34.1	84.5	18.7
DS	32.9	2.4	0.8	65.9	4.8	3.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	67.1	12.4	50.9	0.0	10.8	77.7

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)
PPWSA	4,080	-2.39	1.49	-0.49	4,180	3,960	3,487	355
GTI	4,500	0.00	-8.16	4.17	4,900	4,500	1,550	180
PPAP	4,960	-2.75	-3.88	-4.62	5,400	4,960	35,786	103
PPSP	2,800	0.00	3.70	-2.10	2,920	2,560	939	162

Performance of stocks



Key financials

	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)	7.03	8.51	6.19	27.77
P/B (x) (mrq)	0.43	0.66	0.20	1.10

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	0.10	0.45

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index retreats as port operator drops to record low Today, the CSX index retreated 1.43% from the previous close to 354.1pts, driven by loss for PPWSA and PPAP. While PPSP and GTI shares closed unchanged, PPAP shares dropped 2.75% from the previous close to a record low of KHR4,960, down 3.1% from the IPO price. Based on today close and 2016 earnings, the port operator's stock is trading at a P/E of 6.19x. (Source: YSC Research)

Economy and Industry

Unseasonable rainfall a glimpse into future farming woes Record low temperatures and unseasonable rainfall over Khmer New Year holiday were an occurrence that had never been seen before, and were believed to be a glimpse into the potential, intensifying effects of climate change in Cambodia, experts said, a phenomenon that studies suggest could seriously hinder future agricultural productivity through flooding, unpredictable rains and warming of up to 5 degrees Celsius by 2050. A 2014 research project examining the impact of climate change on the Lower Mekong region forecast that the eastern plains of Cambodia will experience the country's highest surge in temperatures of up to 5 degrees Celsius. This will inhibit the region's ability to grow cassava, soybeans and maize, the study says. A report by the German Society for International Cooperation, released in February, found about half of Cambodia's roughly 9 million economically active citizens rely on agriculture for income and food security, and are potentially exposed to the consequences of changing weather including drought, flooding, unpredictable rains and tropical storms. (Source: The Cambodia Daily)

Corporate News

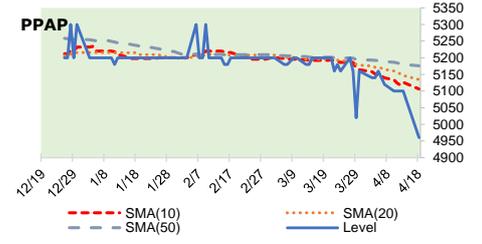
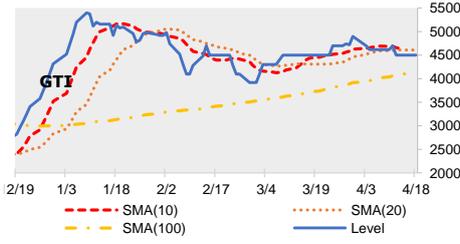
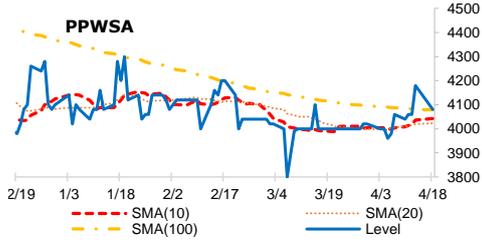
Tepco and Toshiba to jointly manage power grids in Cambodia Tokyo Electric Power Co. Holdings (Tepco) and Toshiba will jointly manage power grids in Cambodia after its joint venture T.T. Network Infrastructure Japan signed a memorandum of understanding with a Malaysian company handling power transmission in Cambodia. The venture will operate and maintain 130km of 230,000-volt transmission lines that will connect power plants in northern Cambodia to Phnom Penh, while the Malaysian company will handle construction slated for completion at the end of this year. The order, valued at roughly \$14.7mn, includes maintenance of two substations as well as training costs for workers, and the contract will last for 25 years. Separately, Toshiba will provide equipment such as distribution transformers. T.T. Network was established with Toshiba in 2013 as part of Tepco's oversea expansion, and the Cambodian project is the venture's first business. (Source: Nikkei Asian Review)

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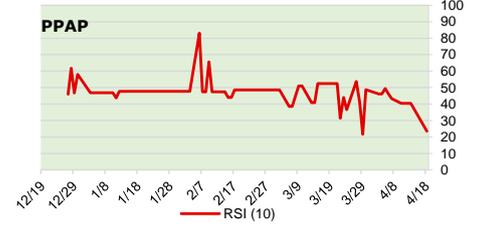
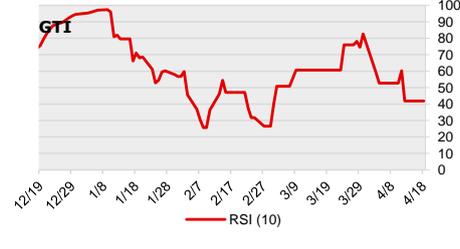
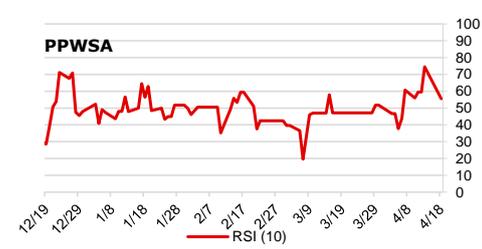
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Technical Indicators

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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