

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
338.2	-1.27	5,584	764

Trading activity by major type of investors

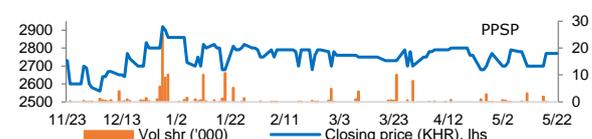
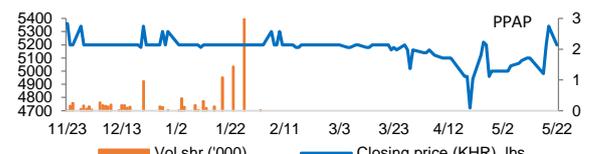
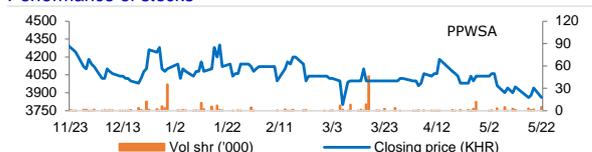
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	10.7	20.1	25.6	26.0	24.0	26.2
DS	2.4	0.4	1.8	17.9	7.9	7.3
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	86.9	79.5	72.7	56.1	68.1	66.5

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)	1M trading vol (shr)	Market cap (KHRbn)
PPWSA	3,860	-2.03	-4.46	-5.85	4,060	3,860	23,676	336
GTI	4,000	0.00	-2.44	-7.41	4,500	4,000	2,161	160
PPAP	5,200	-2.62	4.00	0.00	5,400	4,720	98,191	108
PPSP	2,770	0.00	0.00	-3.15	2,920	2,560	6,493	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)	6.65	7.56	6.49	27.47
P/B (x) (mrq)	0.41	0.58	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	4,051	0.02	0.75

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index retreats as water supplier falls to two-month low Today, the CSX index retreated 1.27% from the previous close to 338.2pts as PPWSA and PPAP shares lost 2.03% and 2.62%, respectively. The other two stocks closed unchanged. This morning, only 5,584 shares were traded. (Source: YSC Research)

Economy and Industry

Pursat market to encourage local vegetable production Farmers in Pursat province are to benefit from a new vegetable market, allowing them to sell their produce for free for the first five years. The market is aimed at boosting sales of chemical-free vegetables for distribution across the country, to reduce reliance on imported vegetables from neighboring countries, and improve the livelihoods of farmers. Pursat agricultural department director Lay Piseth said he hoped the market would boost the local economy as well as improve the vegetable trade nationwide. According to research conducted by the Center for Policy Studies, Cambodia imports 200 to 400 tonnes of vegetables from neighboring countries every day. In a bid to curb spending on imports, the government has designated eight provinces to start increasing vegetable production from this year, under the Boosting Food Projection 2017-2019 initiative. The project has a budget of \$20mn, of which about \$10mn is for the production of vegetables and other crops. (Source: Khmer Times)

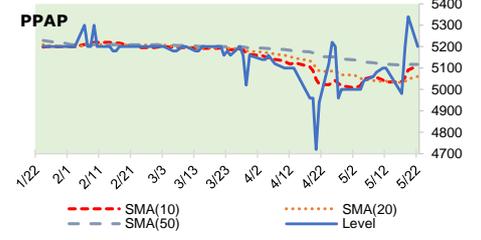
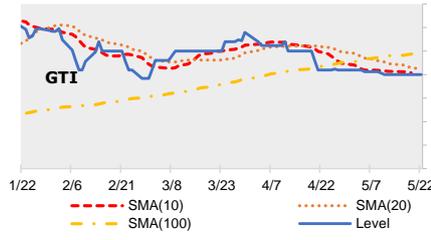
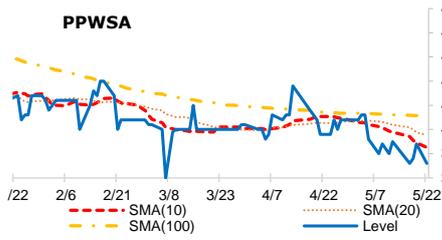
Tobacco farmers not benefiting from duty-free exemption It has been more than six months since Vietnam agreed to waive duties on 3,000 tonnes of Cambodian dried tobacco exports per year, yet local smallholder tobacco farmers claim the agreement has done little to improve their incomes, with some accusing large tobacco companies of hoarding all the profits. The duty-free exemption on tobacco came as part of a bilateral trade enhancement agreement signed last October that gave special preferential treatment to 39 export items from Cambodia and 29 items from Vietnam. Under the deal, Cambodian tobacco producers could apply for licenses to export up to 3,000 tonnes of dried tobacco per year to Vietnam duty-free in 2016 and 2017. (Source: Phnom Penh Post)

Corporate News

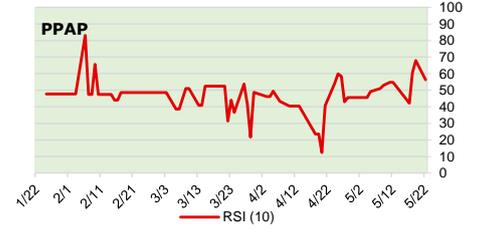
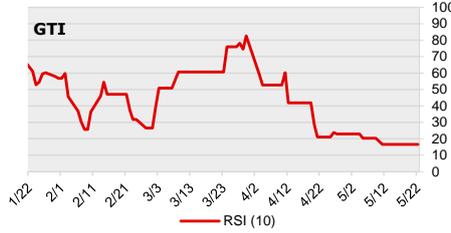
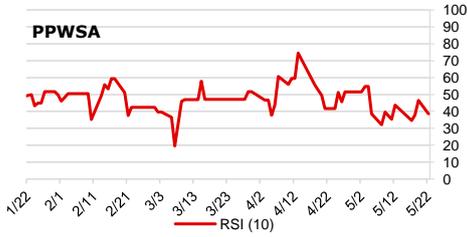
Axiata to sell 10% stake in Smart Cambodia to Mitsui for \$66mn Axiata Group Berhad, one of Asia's largest telecommunications group in Malaysia, entered into a definitive agreement with Mitsui Co Ltd, one of the largest Japanese trading houses, to sell 10% of its interests in Smart Cambodia at \$66mn. The total transaction consideration of \$66mn is based on an equity value of \$724mn after factoring additional cash received from dividends as part of the transaction structure, according to the company's statement. Under the agreement, Axiata has also granted Mitsui a call option to acquire an additional 10% interest, exercisable within 12 months from the completion of the transaction, it said. Tan Sri Jamaludin Ibrahim, president and group CEO of Axiata, said the partnership with Mitsui would support the growth efforts of Smart, particularly in the areas of digital services and internet of things (IoT) and the vision of becoming a "new generation digital champion". (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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