

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
335.2	0.60	6,050	757

Trading activity by major type of investors

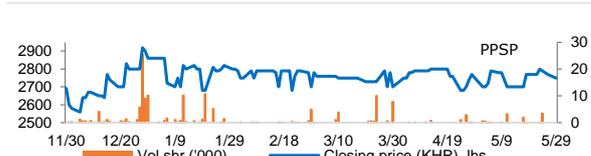
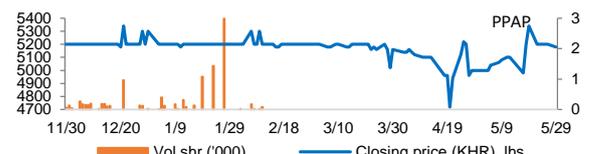
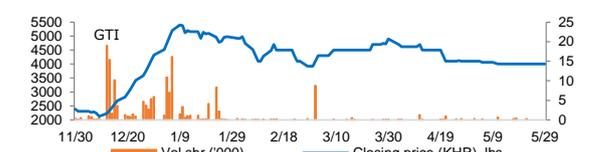
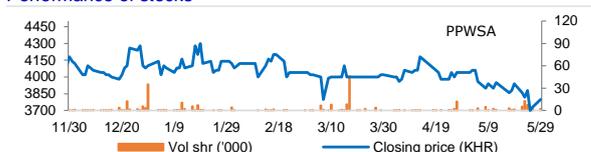
trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	13.9	16.0	23.4	75.7	29.8	28.4
DS	0.0	0.4	1.6	18.2	13.5	9.7
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	86.1	83.7	75.0	6.1	56.7	61.9

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)
PPWSA	3,800	1.88	-5.94	-7.32	4,060	3,700	53,827	330
GTI	4,000	0.00	-2.44	-7.41	4,120	4,000	2,161	160
PPAP	5,180	-0.38	3.60	-0.38	5,400	4,720	123,971	107
PPSP	2,750	-0.72	-0.72	-3.85	2,920	2,560	9,893	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)	6.55	7.56	6.47	27.27
P/B (x) (mrq)	0.40	0.58	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	4,068	0.20	0.84

Source: National Bank of Cambodia

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News Highlight

Stock Market

CSX index rises for second trading day straight Today, the CSX index rose for a second trading day straight, up 0.60% from the previous close to 335.2pts. While PPAP and PPSP shares declined 0.38% and 0.72%, respectively, PPWSA shares posted a daily gain of 1.88%. This morning saw 6,050 shares change hands. (Source: YSC Research)

Economy and Industry

GMAC's training center to upgrade skills of Cambodian workers The Garment Manufacturer Association of Cambodia (GMAC) will launch a new vocational training center next month, upgrading skills of Cambodian workers in a bid to replace the middle-management positions currently occupied predominantly by foreigners. The Cambodian Garment Training Institution (CGTI) built with a \$3mn loan from French development body AFD underwent a groundbreaking ceremony last September inside the Phnom Penh Special Economic Zone. According to Ly Tek Heng, operations manager at GMAC, foreigners occupy about 8,000 of the 700,000 positions in the Kingdom's garment sector. He said the center will help reduce this foreign component by training Cambodian workers as high-level fashion industry specialists, such as merchandisers, fashion designers and pattern makers. CGTI will operate three courses of up to four months duration with student enrolment billed at \$140 per course. (Source: Phnom Penh Post)

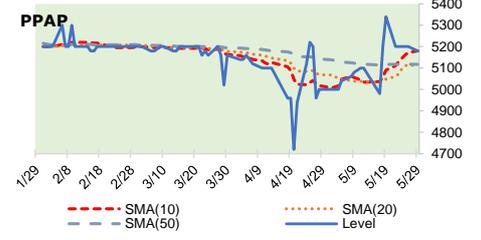
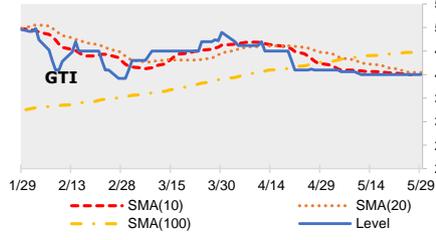
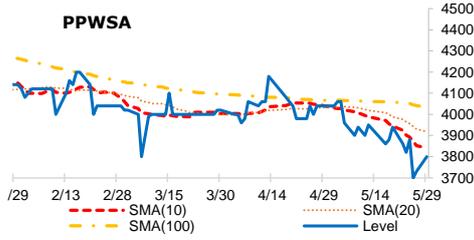
Corporate News

Aceda issues new ATM cards Aceda Bank spent about \$1mn to produce 800,000 new ATM cards with EMV (Europay, MasterCard, and Visa) chips to enable them to be used globally and also to mitigate the risk of fraud, the bank's president and group managing director In Channy said last Friday. The decision to migrate its ATM magnetic stripe card to the ATM chip card with EMV came in response to the rapid growth of banking technology, coupled with the need for better protection of card users, he added. According to Channy, the new ATM EMV chip cards can be accessed at all branches and the bank's nearly 400 ATM nationwide. (Source: Khmer Times)

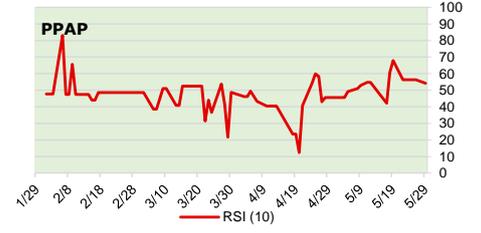
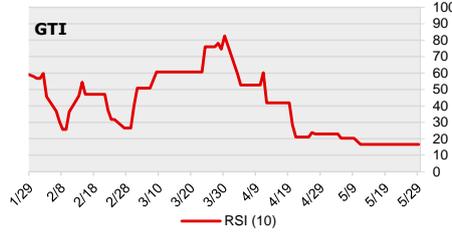
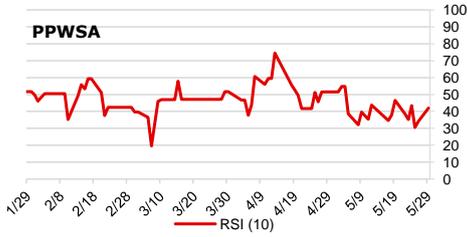
Pi Pay to promote cashless transactions Pi Pay Asia will soon release a mobile-phone application that provides a one-stop platform for cashless transactions, digital money transfers, and e-wallet solutions, while facilitating communications with features such as built-in messaging and video chat. Tomas Pokorny, CEO of Pi Pay, said the platform is targeting young, internet-savvy Cambodians in the 17-30 age range in a bid to become the local equivalent of regional e-payment giants WeCat and Alipay. More than 1,000 merchants have already been equipped to accept Pi Pay payments since the platform's beta release in May. A full set of features will be launched next month, including QR code payments and the ability to split payments between different users. Pokorny explained that a large part of Pi Pay's strategy was to evolve in the market through partnerships with other local players. The company is working with ABA banks and PayGo to accept and facilitate transactions that utilize the Pi Pay platform, while it has opened the door to partner with other third party payment (TPP) processors in order to help develop the cashless economy. (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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