

Daily Market Update

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Cambodia Securities Exchange

CSX Index

Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
335.1	-0.15	11,200	757

Trading activity by major type of investors

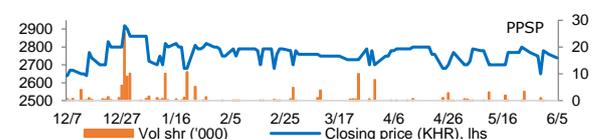
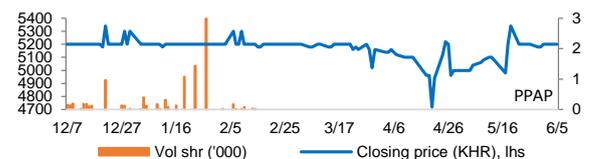
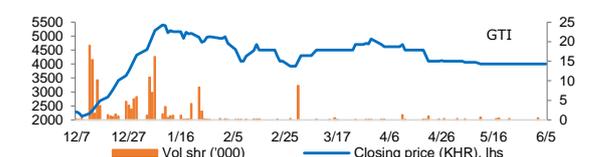
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	5.5	15.4	23.1	26.3	27.5	29.3
DS	17.9	8.1	1.9	36.6	33.0	11.9
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	76.6	76.6	75.0	37.1	39.5	58.8

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	3,800	0.00	0.00	-7.32	4,060	3,700	5,000	330
GTI	4,000	0.00	0.00	-7.41	4,100	4,000	500	160
PPAP	5,200	0.00	0.00	0.00	5,400	4,720	19,312	108
PPSP	2,740	-0.72	-1.44	-4.20	2,920	2,560	0	159

Performance of stocks



Key financials

	PPWSA 1Q17	GTI 2016	PPAP 1Q17	PPSP 2016
Revenue (KHRbn)	56.2	331.41	16.5	38.19
EBIT (KHRbn)	14.7	15.56	5.4	9.52
Net profit (KHRbn)	11.3	21.16	3.3	5.84
EBIT margin (%)	26.1	4.69	32.5	24.93
Net margin (%)	20.1	6.39	20.2	15.28
Revenue (% YoY)	14.2	44.13	5.4	-42.4
EBIT (% YoY)	15.5	331.70	-4.6	-61.8
Net profit (% YoY)	49.3	389.76	-8.3	-65.0
EPS (KHR) (ttm)	624	529	797	101
P/E (x) (ttm)	6.55	7.56	6.49	27.17
P/B (x) (mrq)	0.40	0.58	0.21	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	4,077	0.20	0.92

Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index retreats slightly as PPSP shares fall Today, the CSX index retreated 0.15% from the previous close to 335.1 pts, as PPSP shares fell 0.72%. The other three listed companies closed unchanged. This morning 11,200 shares changed hands. (Source: YSC Research)

Economy and Industry

Garment data shows exports increase but jobs decline According to the International Labor Organization's Cambodian garment and footwear sector bulletin, exports grew a solid 7.2% to \$7.3bn in 2016, but the number of registered exporting factories fell by 10.4%, while the number of workers declined by 2.9% YoY. The report identified three main factors behind the discrepancy between strong exports on the one hand, but weaker employment on the other. These include a rise in the industry's productivity, statistical problems with the measurement of employment and factory numbers, and an increase in production in subcontracting factories. ILO country director Maurizio Bussi expressed concern over the rise in employment and production in subcontracting factories, saying it could be used as a way to undercut regulations, including labor laws and the minimum wage, since unlike registered exporting factories, subcontractors are not monitored by the Better Factories Cambodia program. The report also highlighted improvements in the income of workers, with the average monthly earnings of garment and footwear workers increasing from \$145 in 2014 to \$175 in 2015 and to \$195 in 2016. (Source: Khmer Times)

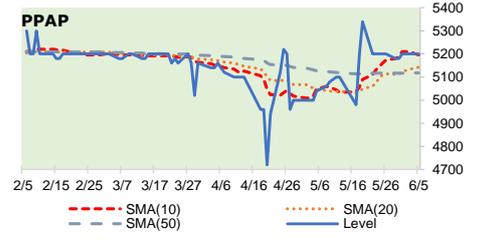
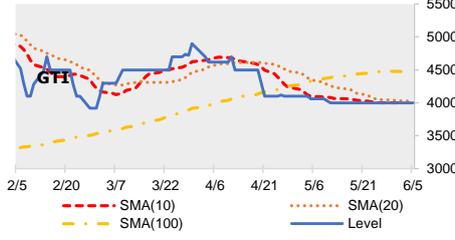
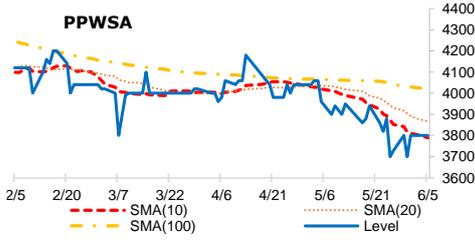
Business outlook still positive despite commune election Cambodia's business environment retained a positive outlook during the commune elections held yesterday, with members of Cambodia's business community expecting the Kingdom's economy to benefit from continued political stability. Ngeth Chou, senior consultant at Emerging Markets Consulting (EMC), a firm advising foreign companies on doing business in Cambodia, said that long-term investors showed few concerns regarding the commune election. Many firms continued to conduct feasibility studies in Cambodia and expected to expand their business in the Kingdom, he said. Ngnoun Meng Tech, director general of the Cambodian Chamber of Commerce said the situation surrounding the election was not as agitated compared to during previous election cycles. He said he had no concerns regarding the country's future economic growth. (Source: Phnom Penh Post)

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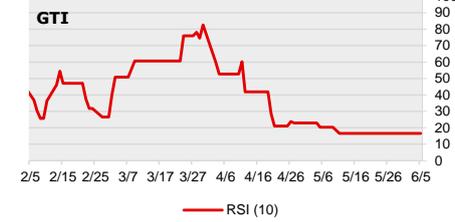
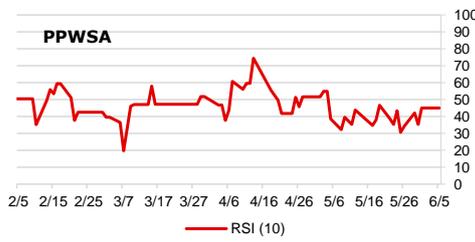
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Technical Indicators

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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