

Daily Market Update

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Cambodia Securities Exchange

CSX Index	Value	1D Chg %	1D Vol	Mkt cap (KHRbn)
	336.9	0.10	1,472	769

Trading activity by major type of investors

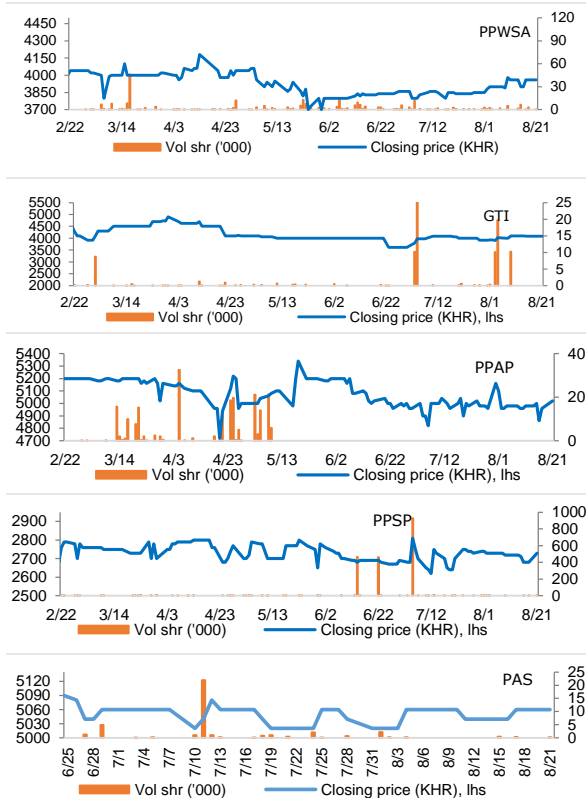
% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	66.6	24.0	81.9	25.9	33.4	82.9
DS	0.0	0.3	0.2	0.0	7.1	2.4
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	33.4	75.8	17.9	74.1	58.9	14.6

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)
PPWSA	3,960	0.00	2.86	-3.41	3,980	3,840	25,886	344
GTI	4,080	0.00	4.35	-5.56	4,100	3,900	40,338	163
PPAP	5,020	1.21	-2.71	-3.46	5,400	4,720	22,837	104
PPSP	2,730	1.87	-0.36	-4.55	2,920	2,560	1,541	158
PAS	5,060	0.00	0.80	#N/A	5,060	5,020	3,457	434

Performance of stocks



Key financials	PPWSA 1Q17	GTI 1Q17	PPAP 1Q17	PPSP 2016	PAS 2016
Revenue (KHRbn)	56.2	70.13	16.5	38.19	208.98
EBIT (KHRbn)	14.7	1.78	5.4	9.52	54.61
Net profit (KHRbn)	11.3	1.24	3.3	5.84	26.72
EBIT margin (%)	26.1	2.54	32.5	24.93	26.13
Net margin (%)	20.1	1.77	20.2	15.28	12.79
Revenue (% YoY)	14.2	3.41	5.4	-42.4	5.1
EBIT (% YoY)	15.5	-75.62	-4.6	-61.8	3.9
Net profit (% YoY)	49.3	-80.85	-8.3	-65.0	-30.2
EPS (KHR) (ttm)	624	398	797	101	312
P/E (x) (ttm)	6.35	10.25	6.30	27.07	13.59*
P/B (x) (mrq)	0.42	0.61	0.20	1.07	0.83*

NOTE: ttm = trailing twelve months; mrq = most recent quarter; P/E & P/B based on the last closing; *Based on adjusted net income;
Source: YSC Research
Source: National Bank of Cambodia

News Highlight

Stock Market

CSX index rises slightly as PPAP and PPSP gain Today, the CSX index rose 0.10% from the previous close to 336.9 pts. PPAP and PPSP shares were up 1.21% and 1.87% to KHR5,020 and KHR2,730, respectively, while the other three listed stocks closed unchanged. This morning, only 1,472 shares were traded. (Source: YSC Research)

Economy and Industry

NBC fines MFI for non-transparent lending practices The National Bank of Cambodia (NBC) announced on Friday that it has fined an unnamed microfinance institution (MFI) \$100K for engaging in non-transparent lending practices. Chea Serey, director general of the NBC, confirmed that an MFI had been penalized for not complying with customer protection principles. She said the central bank has launched a new dedicated hotline for customers to report any grievances concerning the lending practices of banks or MFIs. Ngeyth Chou, senior consultant at Emerging Markets Consulting, said if an MFI wilfully broke regulations on transparent lending then it was a positive sign that the central bank was actively working to protect customers. However, he added that many of the NBC's regulations were poorly worded or unclear, and lending institutions might not fully understand them while customers were almost certainly in the dark. As an example, he cited the NBC's terse announcement on Friday that it had fined an MFI \$100K for non-transparent lending without naming the institution nor the explaining the nature of the infraction. (Source: Phnom Penh Post)

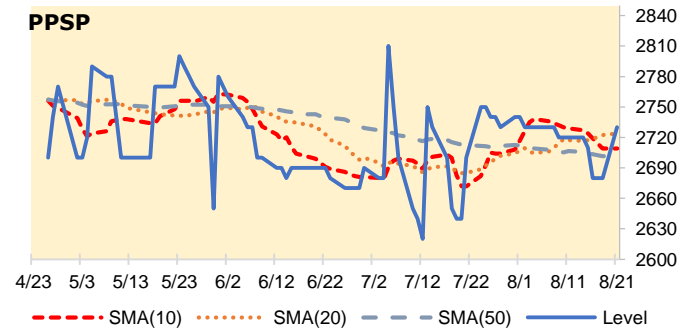
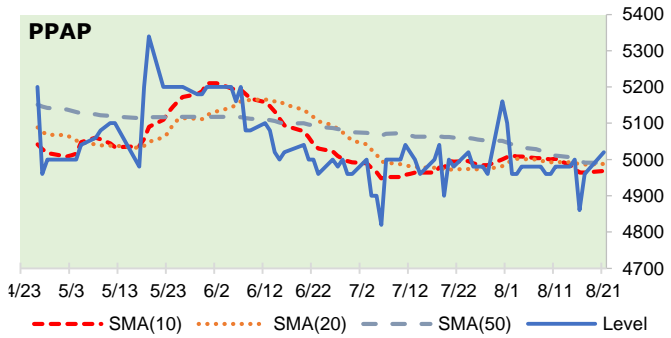
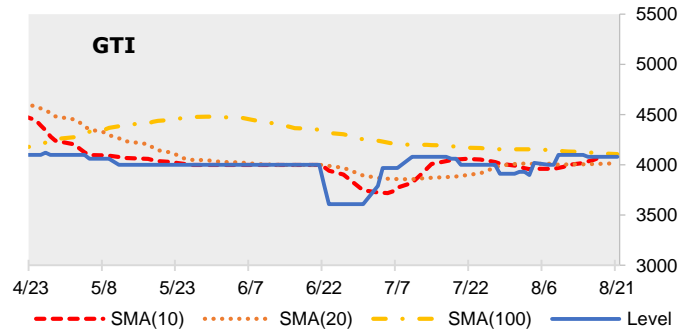
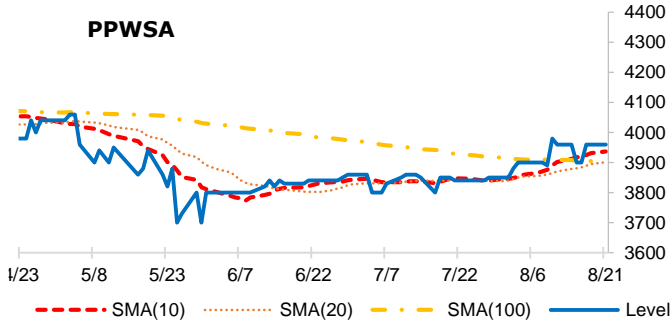
Mobile operators have till Sep 1 to register all subscribers Mobile network operators in Cambodia must give an assurance by Sep 1 that they have registered all their subscribers in accordance with a directive from the Ministry of Posts and Telecommunication and the Ministry of Interior, Telecom Regulator of Cambodia (TRC) has made a call. Im Vutha, spokesman for the TRC, said the government wants an assurance for all the seven mobile operators, including Smart, Cellcard, Metfone, CADCOMMS, Seatel, EMAXX and CooTel, that their retailers are not selling SIM cards without collecting identification documents. He added that after Sep 1, the National Police, in cooperation with the Ministry of Posts and Telecommunications and the TRC, will take strict action to ensure compliance with the directive. (Source: Khmer Times)

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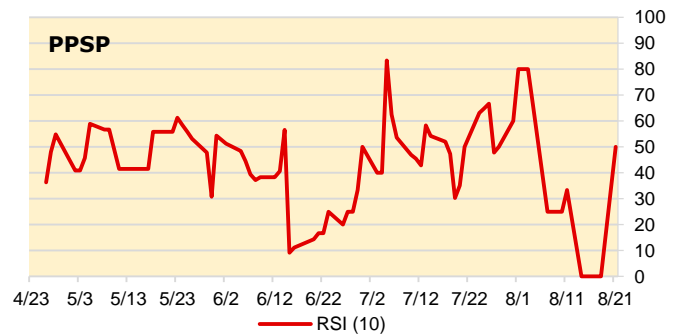
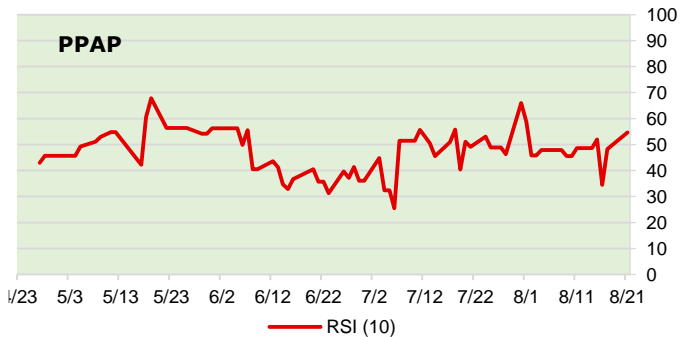
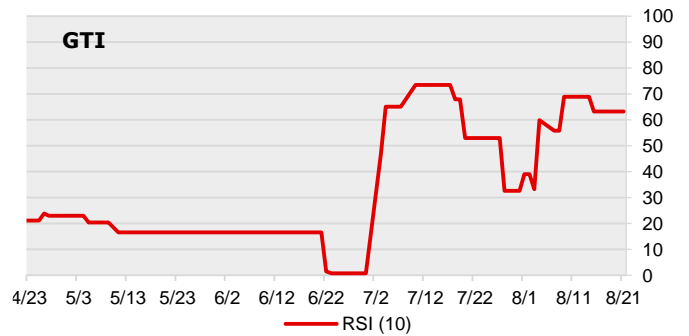
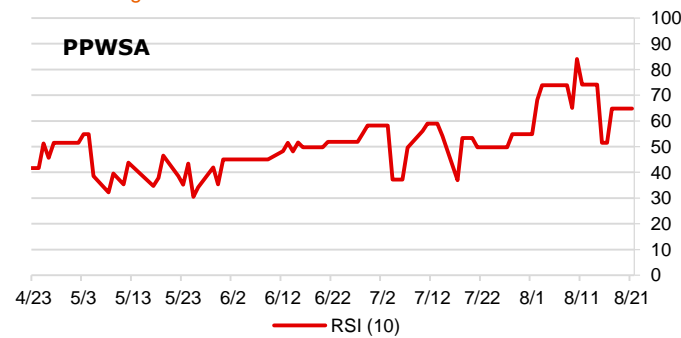
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Technical Indicators

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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