

Daily Market Update

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CSX Stocks

CSX Index

Value	1D % Chg	1D Vol	Mkt Cap (KHR'bn)
341.0	0.33	1,466	782

Stock Indicators

Stock	Close (KHR)	1D chg (%)	MTD chg (%)	YTD chg (%)	1M high (KHR)	1M low (KHR)	MTD vol (shr)	Mkt cap (KHR'bn)
PWSA	3,800	0.00	-1.55	-1.55	3,880	3,790	3,588	330
GTI	4,660	0.00	-0.9	-0.85	4,900	3,820	60,141	186
PPAP	5,140	0.00	0.00	0.00	5,400	4,720	1,827	106
PPSP	2,750	-0.72	-2.48	-2.48	3,120	2,560	2,995	159
PAS	5,080	1.20	-0.39	NA	5,100	4,760	12,188	436

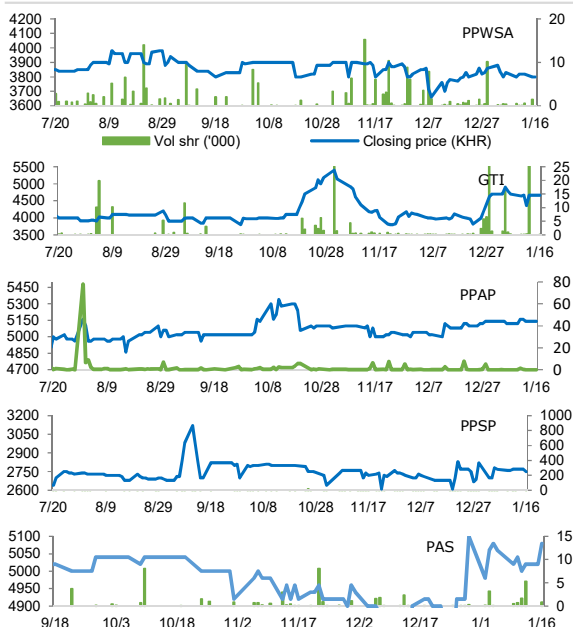
1D = 1 Day; 1M= 1 Month; MTD = Month-To-Date; YTD = Year-To-Date; Chg = Change; Vol = Volume; shr = share; Mkt cap = Market capitalization

Trading Activity by Major Type of Investors

% of trading vol.	Sell (%)			Buy (%)		
	1D	MTD	3M	1D	MTD	3M
DI	100.0	21.5	35.2	38.2	23.1	24.7
DS	0.0	0.0	0.0	0.0	0.0	3.6
LC	0.0	0.0	0.0	0.0	0.0	0.0
FI	0.0	78.5	64.8	61.8	76.9	71.7

DI: domestic individual investors; DS: domestic securities firms; LC: local general corporation; FI: foreign investors

Performance of Stocks



Key Financials

	PPWSA	GTI	PPAP	PPSP	PAS
	1~3Q17	1~3Q17	2016	2016	2016
Revenue (KHR'bn)	168.6	253.2	57.1	38.2	209.0
EBIT (KHR'bn)	52.8	12.8	22.7	9.5	54.6
Net profit (KHR'bn)	22.8	10.3	16.4	5.8	26.7
EBIT margin (%)	31.3	5.1	39.8	24.9	26.1
Net margin (%)	13.5	4.1	28.8	15.3	12.8
Revenue (% YoY)	11.5	-0.7	14.5	-42.4	5.1
EBIT (%YoY)	7.0	-6.2	18.0	-61.8	3.9
Net profit (%YoY)	-24.8	-46.3	23.6	-65.0	-30.2
EPS (KHR) (ttm)	494.6	310.2	963.8	100.8	311.5
P/E (x) (ttm)	7.68	15.02	5.33	27.27	13.64
P/B (x) (mrq)	0.76	0.68	0.20	1.08	0.83

NOTE: ttm= trailing-twelve months; mrq = most recent quarter;

News Highlights

Stock Market

CSX index advances slightly Today, the CSX index advanced slightly by 0.33% from the previous close to 341.0 pts. PAS shares rose 1.20% to KHR5,080, while PPSP shares dropped 0.72% to KHR2,750. PPAP shares closed unchanged despite a robust revenue growth for 2017. According to the Ministry of Public Works and Transport, the capital's port operator saw 14% increase in revenue last year driven primarily by a significant hike in cargo traffic with container throughputs rising 22%. PPAP's net profit reached \$4.9mn, up 22.5% compared to 2016. (Source: YSC Research, Khmer Times)

Economy and Industry

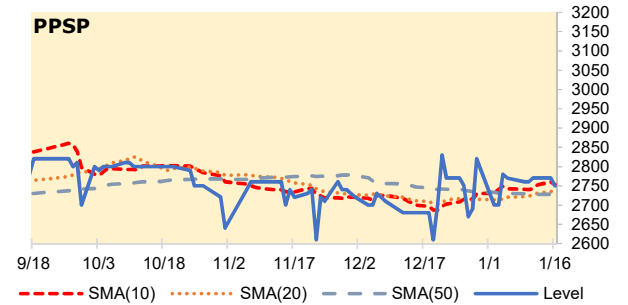
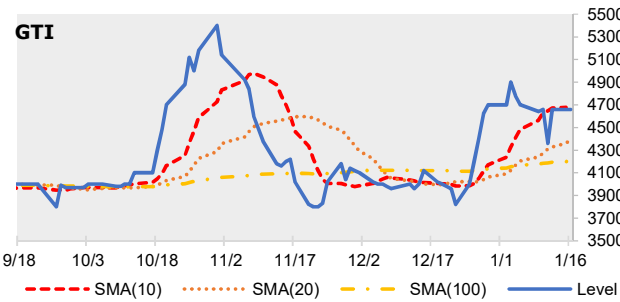
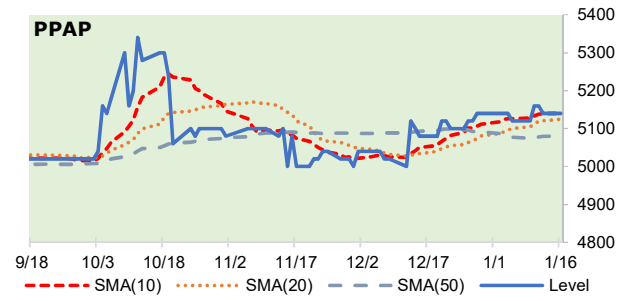
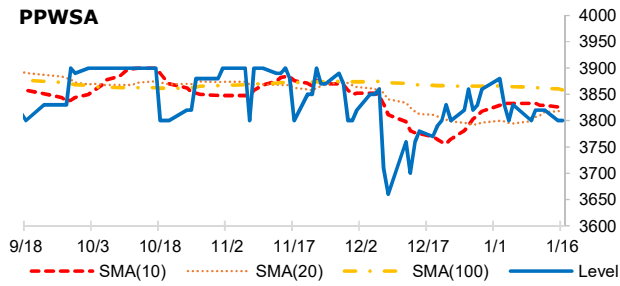
Employer representatives unhappy with draft amendments to Labor Law Representatives of private sector are dissatisfied with the draft amendments to Cambodia's Labor Law, which would overhaul the regulations surrounding working contracts and guaranteed employee protections. The current Labor Law stipulates that a fixed duration contract (FDC) cannot exceed two years in length, but allows FDC to be renewed indefinitely. The proposed changes would keep the FDC maximum length at two years, but after four years of contract renewals—no matter how many renewals occur within that time—the contract would automatically shift to an unlimited duration contract (UDC). UDC require employers to pay additional benefits to employees, and unlike FDC, provide protection for workers against being fired by requiring cause for any dismissal. Van Sou leng, president of the Cambodian Federation of Employers and Business Associations (CAMFEBA), said the final draft of the law would likely favor workers over employers due to the government's push for political support ahead of national elections in July. Matthew Rendall, a partner at law firm Sok Siphana & Associates, raised the issue that the proposed law is geared specifically towards the garment and textile industry, and may negatively affect other industries. (Source: Phnom Penh Post)

Govt plans to reduce foreign debt by issuing bonds A representative of the Ministry of Economy and Finance (MEF) has unveiled that the government plans to reduce its foreign debt and raise local capital through the issuance of bonds. Vong Seyvisoth, Secretary of State at the MEF, explained that reducing foreign debt will help balance the expenditure budget, improving the country's current account while raising local debt will complement the rise in revenue from tax collection, which has increased significantly in the last few years. He added that the government plans to issue bonds in order to develop the local bond market by 2019, and is now preparing the legal groundwork and infrastructures that would allow that to happen. He noted that Cambodia's current debt-to-GDP ratio is 32 or 33%, which is a healthy level of indebtedness, should not preclude the country from continued borrowing. (Source: Khmer Times)

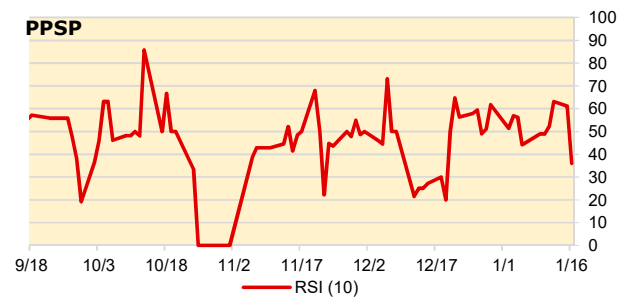
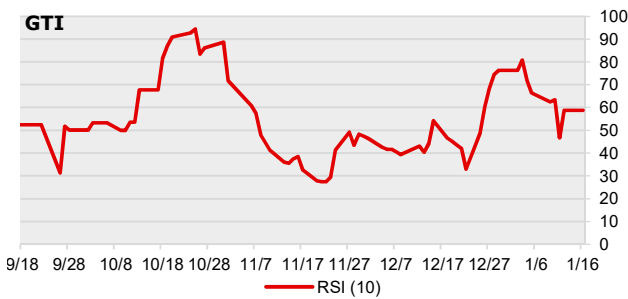
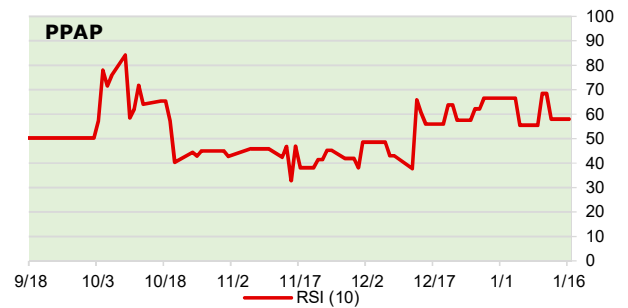
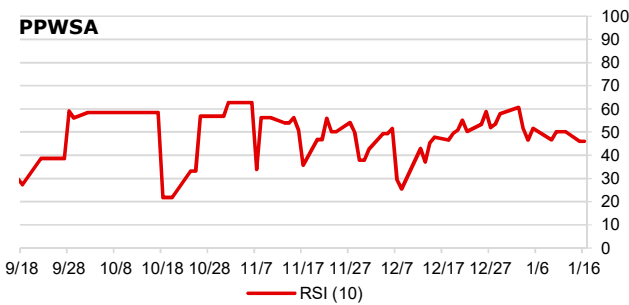
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Technical Indicators

Moving Average



Relative Strength Index



NOTE: SMA(n) = n-day simple moving average, RSI (10) = 10-day relative strength index
Source: YSC Research