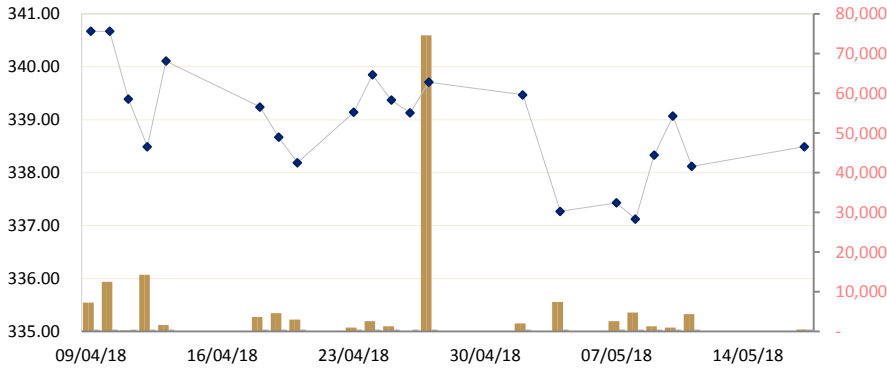




CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index / Companies	Previous Day	Open	Closing	Change	% Change	52 Weeks		Volume	Value (KHR)
						High	Low		
Index	338.49	338.49	336.96	-1.53	▼0.45	352	305	3,091	14,235,330
PPWSA	3,760	3,760	3,740	-20	▼0.53	10,300	3,230	248	932,280
GTI	4,220	4,220	4,220	0	0.00	5,400	3,610	0	0
PPAP	5,440	5,400	5,260	-180	▼3.42	5,600	4,820	2,130	11,271,000
PPSP	2,850	2,850	2,850	0	0.00	3,270	2,480	713	2,032,050
PAS	5,080	5,080	5,080	0	0.00	5,560	4,620	0	0

CSX DAILY STOCK INDEX (Last 30 Days)



LISTED COMPANIES

PPWSA	Phnom Penh Water Supply Authority
Industry	Water Utility
GTI	Grant Twins Int. (Cambodia) Plc.
Industry	Apparel Clothing
PPAP	Phnom Penh Autonomous Port.
Industry	Port Services
PPSP	Phnom Penh SEZ PLC.
Industry	SEZ Developer
PAS	Sihanouk Ville Autonomous Port.
Industry	Port Services

SECURITIES NEWS

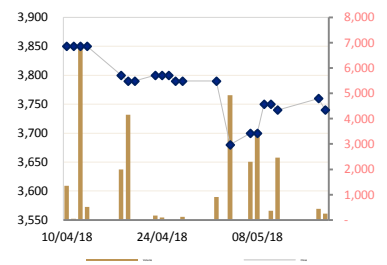
CAMBODIA : SECC issues directive on investment funds

The Securities and Exchange Commission of Cambodia (SECC) last week approved a directive on the issuing of licences and supervision of collective investment schemes. A collective investment scheme allows investors to come together to invest as a group. Depending on the country, they may also be known as investment funds or investment pools. According to SECC, these type of ventures are still untested in Cambodia because prior to last week there was no framework to regulate the sector. With the new Prakas, SECC established the conditions and procedures to follow to issue licences as well as the legal obligations that collective investment schemes must meet. Lamun Soleil, director of the Listing and Disclosure Department of Cambodia Securities Exchanges (CSX), told Khmer Times yesterday that collective investment schemes allow investors that don't have the time or skill to invest on their own to come together and benefit from the advantages of working as a group, which includes being able to hire professional investment managers which may be able to offer better returns. (Khmer Times)

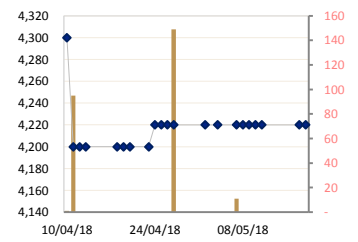
CAMBODIA : NagaCorp issues bonds on HK bourse

Nagacorp, which operates the NagaWorld casino and hotel in Phnom Penh, has become the first Cambodian issuer of offshore bonds, raising \$300 million to endorse further growth of its gaming business and to refurbish hotel rooms, according to the firm's filing in the Hong Kong Stock Exchange on Tuesday. The announcement revealed the Cambodian casino operator has entered into a purchase agreement with Credit Suisse (Hong Kong) Ltd and Morgan Stanley in connection with the firm's issuing of notes in the aggregate amount of \$300 million. The notes, maturing on May 21, 2021, will allow interest at the rate of 9.375% per year. The estimated net proceeds from the issuance, after deduction of fees, commissions and expenses, will amount to approximately \$290 million. "The Group intends to use the net proceeds from the Notes to promote the gaming business growth, particularly in our VIP gaming segment, and [to] refurbish the hotel rooms in Naga1," the filing read. It added the group may adjust the plans in response to changing market conditions and thus may reallocate the use of the proceeds. (Phnom Penh Post)

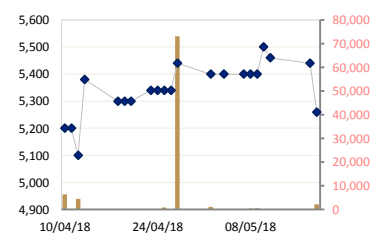
PPWSA DAILY STOCK PRICE



GTI DAILY STOCK PRICE



PPAP DAILY STOCK PRICE



ASIA : Asia stocks steady as markets eye U.S.-China trade talks, dollar elevated

Asian stocks were steady on Friday amid caution over developments in U.S.-China trade negotiations, while the dollar perched near a five-month peak after the benchmark U.S. Treasury yield hit its highest in seven years. Spreadbetters expected European stocks to open mixed, with Britain's FTSE dipping 0.1 percent, Germany's DAX rising 0.13 percent and France's CAC little changed. MSCI's broadest index of Asia-Pacific shares outside Japan was little changed. The index was headed for a 1 percent loss this week. Hong Kong's Hang Seng rose 0.17 percent and Shanghai climbed 0.3 percent as some investors bet Beijing and Washington will reach a deal in the latest round of trade talks. [..] Japan's Nikkei rose 0.35 percent, South Korea's KOSPI was up 0.3 percent and Australian stocks dipped 0.2 percent. Wall Street ended slightly lower on Thursday as investors grappled with U.S.-China trade tensions after U.S. President Donald Trump said that China "has become very spoiled on trade". (Reuters)

BUSINESS & ECONOMIC NEWS

CAMBODIA : Baania set sights on Cambodian market

Property technology startup Baania is considering Cambodia for expansion as part of plans to boost company revenue and attract more visitors to its website. Anchana Vallipakorn, chief executive of Baania, told Thai newspaper The Nation that they are aiming to crack the real estate markets in Cambodia, Laos and Myanmar next year, aiming to increase company revenue by 50 percent and reach seven million visitors in their website. "The firm is in negotiations with business partners in order to expand into Laos, Myanmar and Cambodia next year," he said. Baania's real estate database helps buyers find properties and provides investment insight to businesses. It currently covers 15 provinces in Thailand, including Bangkok and provinces in the northern, northeastern and eastern regions. (Khmer Times)

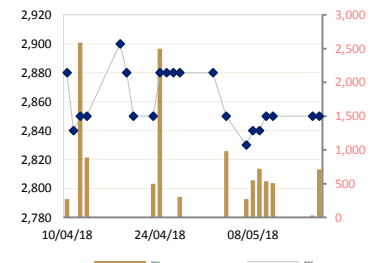
CAMBODIA : Salt producers told to add iodine or risk losing licence

Salt producers must now add iodine to their product or face losing their business licence after the government passed a Prakas banning sales of non-iodised salt. The move aims to tackle iodine deficiency, which is considered the leading preventable cause of intellectual and developmental disabilities in the world. Cham Prasidh, the Minister of Industry and Handicraft, made the announcement on Friday during a workshop on the use of a new label for iodised salt. "All salt producers must add iodine to their salt, from now until end of the year," the minister said. "If any producer fails to abide by the Prakas, they will face legal action or will have their business licence revoked temporarily." Bun Baraing, vice-president of the Kampot-Kep Salt Association, told Khmer Times yesterday that all members in his association have been warned to make sure their salt is iodised before it hits the market. He said all local brands of table salt are iodised, and that only imported products fail to contain the critical substance. (Khmer Times)

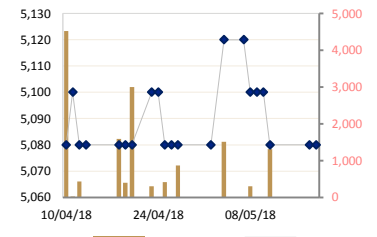
CAMBODIA : Exports to US up 25 pct in Q1

Cambodian exports to the United States, the world's largest economy, rose sharply during the first three months of the year following a marked increase in the shipments of travel goods after the US renewed its Generalized System of Preferences in March. A spokesman for the Ministry of Commerce told Khmer Times yesterday that recent political tensions between Cambodia and the US over the dismantling of the Cambodia National Rescue Party (CNRP), the main political opposition until its dissolution in November, have not affected the trade relation between the countries. Numbers from the Office of the United States Trade Representative show that Cambodian exports were worth \$903 million during the first quarter of the year, compared to \$719 million during the same period in 2017 – an increase of more than 25.5 percent. Seang Thay, ministry spokesman, said the bulk of that growth belongs to travel goods, a category that has attracted a large number of investors after Cambodia was granted duty-free benefits for travel goods exports under the US's GSP programme in 2016. (Khmer Times)

PPSP DAILY STOCK PRICE



PAS DAILY STOCK PRICE



TOP 5 MEMBERS (MTD)

Seller	%	Buyer	%
GFS	24.52	SBI	35.23
CNS	23.36	ACS	25.83
SBI	22.62	CNS	20.99
ACS	13.68	RHBIS	13.37
RHBIS	12.85	CAMPU SEC	1.88
Total Share (100%)		27,010	

TYPES OF INVESTORS (MTD)

Type	Sell	Buy	Net Buy
Securities	4,769	500	(4,269)
Other	-	-	-
Individual	10,089	14,242	4,153
Foreigner	12,152	12,268	116
Total Share (100%)		27,010	

STOCK MARKET INDICES

Emerging Asia			
Index	Value	Chg	% Chg
CSX	336.96	-1.53	▼0.45
KLSE	1,858	4	▲0.19
STI	3,530.10	-6.66	▼-0.19
SET	1,753.91	2.71	▲0.15
LSX	923.06	17.12	▲1.82
VNINDEX	1,035.54	4.90	▲0.48

Note: All values are based on the previous closing transactions.

COMMODITIES (USD)

ITEM	PRICE	% CHG
Gold (Ounce)	1289.6	▲0.07
Silver (Ounce)	16.71	▲1.65
Copper (Pound)	3.087	▲0.10
Crude Oil (Barrel)	71.62	▲0.07

GLOBAL : Global economy to grow faster than expected in 2018-19: UN

The global economy is set to expand faster than expected in 2018 and 2019, the United Nations said on Thursday (May 17), predicting a new a growth rate of 3.2 per cent. "Growth in the world economy is surpassing expectations and global GDP is now expected to expand by more than three per cent this year and in 2019," the UN report said. It said that surge reflected "strong growth in developed countries and broadly favourable investment conditions." The new figures show the rate of expected growth for this year revised upwards by 0.2 per cent from earlier predictions made in late 2017, and up 0.1 per cent for 2019. "World trade growth has also accelerated, reflecting a widespread increase in global demand," the report said. Elliott Harris, the UN Assistant Secretary-General for Economic Development, said that multilateralism, which is facing mounting criticism worldwide, "is not an option, it's a necessity". (*Khmer Times*)

MALYSIA : Malaysia to introduce sales and service tax after effectively scrapping GST

Malaysia said on Thursday (May 17) it will introduce a sales and service tax to partly offset the shortfall in revenue from effectively scrapping a goods and service tax (GST) from June. The Mahathir Mohamad-led government, which won last week's general election, said on Wednesday it would lower GST to zero per cent from Jun 1. Ousted leader Najib Razak had introduced the tax in 2015 amid lower oil prices. In a statement on Thursday, the ministry of finance said the shortfall in revenue will be supported by specific revenue and expenditure measures that will be announced soon, including the reintroduction of the sales and services tax (SST). "Expenditure reduction will begin with rationalisation, efficiency measures and reduction in wastages. Of significance, oil prices have been higher than the US\$52 per barrel estimated for Budget 2018. This provides fiscal buffers for the immediate future. "Fiscal responsibility, transparency and governance will be a paramount consideration in rolling-out the fiscal reform," the MoF said. It did not say when the sales tax will be introduced. Brian Tan, a Singapore-based economist with Nomura, said the timing of SST implementation was a concern. Advertisement (*Channel New Asia*)

Historical Trading Data (Latest Month)

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)	Remain Quantity	
												Sell	Buy
18/05/18	Index	338.49	338.49	336.96	336.96	1.53	▲0.45%	3,091	14,235,330	3,559	1,061,828	138,360	44,177
	PPWSA	3,760	3,760	3,740	3,740	-20.00	▼0.53%	248	932,280	233	325,280	26,247	2,056
	GTI	4,220	4,220	4,220	4,220	0.00	0.00%	0	0	0	168,800	130	0
	PPAP	5,400	5,400	5,260	5,260	-180.00	▼3.30%	2,130	11,271,000	2,818	108,800	7,870	39,207
	PPSP	2,850	2,850	2,850	2,850	0.00	0.00%	713	2,032,050	508	164,944	75,690	520
	PAS	5,080	5,080	5,080	5,080	0.00	0.00%	0	0	0	294,005	28,423	2,394
17/05/18	Index	338.12	338.61	338.12	338.49	0.37	▼0.11%	485	1,829,900	457	1,067,291	129,012	46,234
	PPWSA	3,760	3,760	3,760	3,760	20.00	▲0.53%	435	1,635,600	409	327,019	25,197	2,667
	GTI	4,220	4,220	4,220	4,220	0.00	0.00%	0	0	0	168,800	0	1,019
	PPAP	5,440	5,440	5,440	5,440	-20.00	▼0.36%	20	108,800	27	112,523	118	39,104
	PPSP	2,850	2,850	2,850	2,850	0.00	0.00%	30	85,500	21	164,944	75,274	1,050
	PAS	5,080	5,080	5,080	5,080	0.00	0.00%	0	0	0	294,005	28,423	2,394
11/05/18	Index	339.07	339.07	338.12	338.12	0.95	▲0.28%	4,333	17,606,300	4,402	1,065,965	139,966	43,547
	PPWSA	3,740	3,750	3,740	3,740	-10.00	▼0.26%	2,466	9,240,240	2,310	325,280	34,151	454
	GTI	4,220	4,220	4,220	4,220	0.00	0.00%	0	0	0	168,800	0	100
	PPAP	5,460	5,460	5,460	5,460	-40.00	▼0.72%	50	273,000	68	112,937	138	39,684
	PPSP	2,850	2,850	2,850	2,850	0.00	0.00%	510	1,453,500	363	164,944	75,804	1,030
	PAS	5,080	5,080	5,080	5,080	-20.00	▼0.39%	1,307	6,639,560	1,660	294,005	29,873	2,279
10/05/18	Index	338.33	339.07	338.01	339.07	0.74	▼0.22%	1,000	3,435,520	859	1,068,820	131,705	42,908
	PPWSA	3,750	3,750	3,750	3,750	0.00	0.00%	364	1,365,000	341	326,149	28,028	94
	GTI	4,220	4,220	4,220	4,220	0.00	0.00%	0	0	0	168,800	0	611
	PPAP	5,500	5,500	5,500	5,500	100.00	▲1.85%	100	550,000	138	113,764	100	39,504
	PPSP	2,850	2,850	2,820	2,850	10.00	▲0.00%	536	1,520,520	380	164,944	75,814	400
	PAS	5,100	5,100	5,100	5,100	0.00	0.00%	0	0	0	295,163	27,763	2,299
09/05/18	Index	337.12	338.33	336.47	338.33	1.21	▲0.36%	1,260	4,874,800	1,219	1,066,172	131,140	42,577
	PPWSA	3,750	3,750	3,750	3,750	50.00	▲1.35%	40	150,000	38	326,149	27,137	135
	GTI	4,220	4,220	4,220	4,220	0.00	0.00%	0	0	0	168,800	0	611
	PPAP	5,400	5,400	5,400	5,400	0.00	0.00%	500	2,700,000	675	111,696	100	39,004
	PPSP	2,800	2,840	2,780	2,840	0.00	0.00%	720	2,024,800	506	164,365	76,330	530
	PAS	5,100	5,100	5,100	5,100	0.00	0.00%	0	0	0	295,163	27,573	2,297
08/05/18	Index	339.62	340.06	337.12	337.12	0.31	▲0.09%	4,785	18,312,250	4,578	1,061,824	133,568	46,766
	PPWSA	3,790	3,790	3,700	3,700	0.00	0.00%	3,550	13,139,250	3,285	321,801	28,117	69
	GTI	4,220	4,220	4,220	4,220	0.00	0.00%	0	0	0	168,800	0	619
	PPAP	5,400	5,600	5,400	5,400	0.00	0.00%	385	2,081,000	520	111,696	278	43,304
	PPSP	2,840	2,840	2,840	2,840	10.00	▲0.00%	550	1,562,000	391	164,365	75,800	530
	PAS	5,100	5,100	5,100	5,100	-20.00	▼0.39%	300	1,530,000	383	295,163	29,373	2,244
07/05/18	Index	337.27	337.76	336.95	337.43	0.16	▲0.05%	2,581	9,317,520	2,329	1,062,403	125,633	48,759
	PPWSA	3,700	3,700	3,700	3,700	20.00	▲0.54%	2,300	8,510,000	2,128	321,801	22,632	409
	GTI	4,220	4,220	4,220	4,220	0.00	0.00%	11	46,420	12	168,800	0	619
	PPAP	5,400	5,400	5,400	5,400	0.00	0.00%	0	0	0	111,696	100	44,722
	PPSP	2,830	2,830	2,800	2,830	-20.00	▼0.00%	270	761,100	190	163,786	75,328	495
	PAS	5,120	5,120	5,120	5,120	0.00	0.00%	0	0	0	296,320	27,573	2,514
04/05/18	Index	340.44	340.44	337.27	337.27	2.20	▲0.65%	7,429	28,739,620	7,185	1,061,821	99,690	53,844
	PPWSA	3,700	3,700	3,680	3,680	-110.00	▼2.90%	4,931	18,156,280	4,539	320,061	35,983	3,122
	GTI	4,220	4,220	4,220	4,220	0.00	0.00%	0	0	0	168,800	41	1,649
	PPAP	5,400	5,400	5,400	5,400	0.00	0.00%	0	0	0	111,696	100	46,203
	PPSP	2,880	2,880	2,850	2,850	-30.00	▼0.00%	983	2,826,540	707	164,944	34,498	376
	PAS	5,120	5,120	5,120	5,120	40.00	▲0.78%	1,515	7,756,800	1,939	296,320	29,068	2,494
02/05/18	Index	339.95	339.95	339.47	339.47	0.24	▲0.07%	2,046	9,585,300	2,396	904,129	75,949	49,419
	PPWSA	3,800	3,800	3,790	3,790	0.00	0.00%	909	3,445,500	861	329,628	24,224	530
	GTI	4,220	4,220	4,220	4,220	0.00	0.00%	0	0	0	168,800	0	1,649
	PPAP	5,400	5,400	5,400	5,400	-40.00	▼0.73%	1,137	6,139,800	1,535	111,696	357	43,867
	PPSP	2,880	2,880	2,880	0	0.00	0.00%	0	0	0	0	22,981	576
	PAS	5,080	5,080	5,080	5,080	0.00	0.00%	0	0	0	294,005	28,387	2,797
27/04/18	Index	339.13	339.71	338.90	339.71	0.58	0.17%	74,586	386,722,310	96,681	1,071,636	77,737	13,697
	PPWSA	3,790	3,790	3,790	3,790	0.00	0.00%	121	458,590	115	329,628	25,083	3,230
	GTI	4,220	4,220	4,220	4,220	0.00	0.00%	149	628,780	157	168,800	0	1,220
	PPAP	5,340	5,440	5,300	5,440	100.00	▲1.87%	73,143	380,349,500	95,087	112,523	552	6,459
	PPSP	2,880	2,880	2,880	2,880	0.00	0.00%	307	884,160	221	166,680	22,981	576
	PAS	5,100	5,100	5,080	5,080	0.00	0.00%	866	4,401,280	1,100	294,005	29,121	2,212

Source: Data from CSX, and Compiled by ACS

*Exchange Rate: USD1=KHR4,000

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