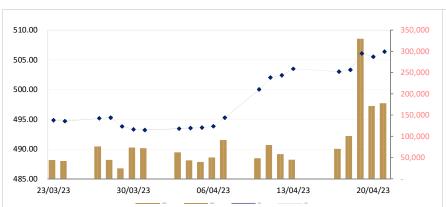


INVESTMENT RESEARCH WEEKLY BUSINESS NEW 21 APRIL 2023

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CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index	505.52	506.08	506.38	0.86	▲0.17	877	442	177,683	1,983,622,770
PPWSA	7,760	7,800	7,780	20.	▲0.26	8,400	5,500	1,998	15,550,460
GTI	3,360	3,360	3,350	-10.	▼0.30	5,180	2,700	1,242	4,175,320
РРАР	14,820	14,920	14,920	100.	▲0.67	16,780	11,300	1	14,920
PPSP	2,390	2,390	2,370	-20.	▼0.84	2,590	1,120	4,655	11,104,290
PAS	13,600	13,700	13,620	20.	▲0.15	15,460	11,880	5,055	44,726,260
ABC	11,500	11,500	11,520	20.	▲0.17	17,460	9,360	163,412	1,879,975,880
PEPC	3,090	3,090	3,100	10.	▲0.32	3,480	2,700	1,320	44,726,260



Securities News

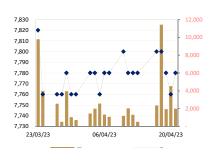
CAMBODIA: Cellcard to hold IPO roadshows next month

The underwriter of the conglomerate Royal Group's telecommunications operator CAMGSM PLC (Cellcard) plans to make a series of Initial Public Offering (IPO) roadshows in May. Seng Chan Thoeun, Chief Executive Officer of SBI Royal Securities—the underwriter of Cellcard said during a presentation of Cellcard's IPO that the company plans to conduct IPO roadshows in four main cities and provinces in Cambodia. Chan Theoun said the roadshows would conducted 2 times in Phnom Penh on May 13 and May 27. The first roadshow will take place in Sihanoukville on May 2 while the third roadshow will held in Battambang on May 20. The roadshow in Siem Reap is schedule to hold on May 21.Chan Thoeun said the first roadshow would take place at Prince Times Hotel in Sihanoukville, while the second and fifth ones will be organized in Hotel Cambodiana. Battambang City Hall will host the third, while the fourth one will held in Sofitel Angkor Phokeethra Golf & Spa Resort. "At each roadshow, our team members will set up booths to sell Cellcard SIM cards to the public so that they will become the Cellcard customers and thus be eligible to invest in the stock," said Chan Thoeun, adding that investors who buy Class A voting shares will be entitled to get quarterly dividend-the first ever guaranteed quarterly dividend distribution. CAMGSM Plc was established in April 1996 and owned by Royal Millicom Co Ltd and Neak Okhna Kith Meng." Everyone knows this company and we all use its services as they are a part of our daily living, but now it would be a great opportunity for us to get income from the company through investing in the stock," Chan Thoeun said, adding that Cellcard has provided services to over 4 million customers nationwide. Chan Thoeun indicated that Cellcard plans to sell its shares at \$0.57/share. The Non-Bank Financial Services Authority (FSA) early this month approved in principle the proposal of CAMGSM PLC to raise \$30 million through an IPO on CSX, which would increase

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	PPAP Phnom Penh Autonomous Port.									
Industry	Port Services									
PPSP	Phnom Penh SEZ PLC.									
Industry	istry SEZ Developer									
PAS	Sihanouk Ville Autonomous Port.									
Industry	Port Services									
ABC	ACLEDA Bank									
Industry	Financial									
PEPC	PESTECH Cambodia									
Industry	Electricity									

PPWSA Daily Stock Price



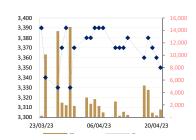
the total market volume to more than \$3 billion from the current level of around \$2 billion. The FSA also urged Cellcard to fulfill the formal procedures of share issuance required by the Securities and Exchange Regulator of Cambodia (SERC). Sou Socheat, SERC's Director General, said that FSA approved the proposal based on the necessity of Cellcard's telecommunications services for the economic development of Cambodia. He said it is among other necessary public services including water and electricity even though the issuance size is very small—less than five percent. "All council members agreed fully for the approval and lauded the applicants," said Socheat, adding that Cellcard's IPO would contribute to the development of the equities market and economy of the country. Hong Sok Hour, CEO of CSX, told Khmer Times that Cellcard has the highest market capitalization—approximately \$1.4 billion—among the firms listed on CSX as normally technology or telecommunications firms are more valuable than other entities such as banks. "I think it may be the first step," Sok Hour said. "Later, the firm can issue more by following the procedures that would be easier. So, this might be a market test," said Sok Hour, adding that Cellcard would be able to issue bonds on CSX for meeting its financial strategies. Khmer Times. (*Khmer time*)

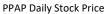
Business & Economic News

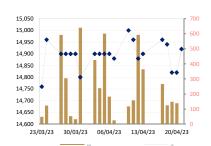
CAMBODIA: Cambodia's rubber exports surge by 43% in Q1

Rubber exports from Cambodia surged by 42.8 %t in the first quarter of 2023 compared to the same period last year and brought the country \$168 million. The earnings from the export of natural rubber and rubber articles in the first quarter of 2022 were only \$117 million. According to the latest trade data of the General Department of Customs and Excise (GDCE), rubber exports in March 2023 earned the country \$55 million, an increase by 13.1 %, compared to the same month in 2022 when the earnings were \$48.5 million. In February, rubber exports registered a 67.4 % growth to earn \$59 million compared to \$35 million for the same period last year. Cambodia's rubber exports in January 2023 also recorded a 59.8 % surge compared to January 2022 and earned the country \$54 million. Last year, Cambodia earned \$541.66 from the export of natural rubber and rubber articles, recording a growth of 28.3 % compared to the previous year, despite adverse conditions including a fall in the prices of natural rubber. The rubber exports in 2022 constituted 2.4 % of the total exports, slightly better than the 2.2 % share in 2021. The Cambodian rubber market consists of China, Vietnam, Malaysia, Singapore, India and the European Union (EU).Production of natural rubber (NR), however, went down in the major producing countries due to the spread of leaf disease, erratic weather conditions, increasing climate temperatures, as well as low fertilizer input caused by rising costs. According to the International Rubber Consortium (IRCo), a drought situation and early departure of tappers in Malaysia, Thailand and Indonesia are also contributing to the grim outlook. "Furthermore, NR production in Thailand is expected to be lower during the first few months of the year, when tapping activities will be low, till June 2023," it said in a report recently. "The same is likely to be applied to Indonesia and Malaysia, affecting the overall NR output in the region by around 10 percent in the first half of 2023," it added. Meanwhile, the Association of Natural Rubber Producing Countries (ANRPC) said the supply of NR was expect to remain tight in the months to come, due in part to a 'circular leaf disease', which has plagued plantations in northern Indonesia and southern Malaysia. ANRPC said the disease has been aggravated by rains during the peak production period. The leaf disease can lead to an estimated 30 percent production loss. In 2023, the outlook of global natural rubber (NR) market is anticipate to reach 14.693 million tons for production while consumption is project at 14.738 million tons. While the NR market is weigh on the market fundamentals of NR market itself and other external factors such as inflationary pressures, geopolitical tensions, global crude oil market and others could play an influential role as well. In fact, rubber production has been declining over the last few decades even before the arrival of the leaf disease. Some smallholders have left rubber farming altogether and some others reduced rubber plantation area and production in several rubber producing countries. (Khmer time)

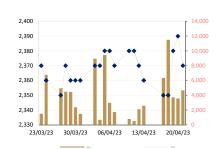
GTI Daily Stock Price



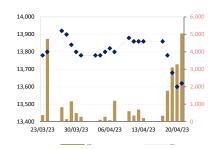




PPSP Daily Stock Price



PAS Daily Stock Price



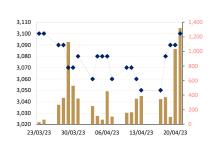
ABC Daily Stock Price



CAMBODIA: Cambodia's exports to India record Q1's fastest growth of 67%

Cambodia's exports to India went up by 67 % during the first quarter (Q1) of the year, the fastest growth among the top 20 countries that export from the Kingdom. For comparison, the exports to China went up by only 2.1 % and to the US; they declined by 15.2 % during the same period. The US, however, continued to have the biggest export share of 33.8 % of Cambodia's goods, revealed the latest trade data of the General Department of Customs and Excise (GDCE).Cambodia exported \$1.8 billion worth of goods to the US in the first three months of the year. Vietnam has the second biggest share of 16.9 % of Cambodia's exports with \$910 million worth of goods. The Kingdom's exports to this neighboring country, in fact, rose by a significant 19.9 % during the period. Thailand, meanwhile, has emerged as the third biggest market for Cambodia's exports with \$334 million and a share of 6.2 %. The share of China is the fourth largest at 6.1 % with \$329 million. Japan, which holds the fifth position with 5.7 %, imported \$308 million worth of goods from the Kingdom. India, which imported \$69 million worth of Cambodian goods, has only 1.3 % of the market share but it recorded the fastest growth in the first quarter. According to Vichet Lor, Vice President of Cambodia Chinese Commerce Association (CCCA), the latest trade data is a clear indication that the US-China trade war is starting to have its effects on Cambodia's exports now. "India on the other hand is a rising Asian and world economic star which has over eight percent economic growth last year. India is also keeping a neutral stand with regard to recent political turmoil in the world including in the Russia-Ukraine war and this also gives it an economic advantage," Lor told Khmer Times. The CCCA Vice President explained that the uncertainty prevailing in the Chinese capital market and the downward trend of Chinese domestic consumption are reasons for the slowness in the growth of exports from the Kingdom to China, traditionally one of the biggest markets for Cambodia. "India, on the other hand, is a new manufacturing center and a new IT hub. India's increasing purchasing power helps it to import more from other countries," he said, adding that the country also has a strategic geographical location and this plays to its economic advantage. According to Lor, companies that are more Indian will invest in Cambodia in the coming years and this will further boost Cambodia-India economic ties. The recent visit of an Indian business delegation to the Kingdom has also renewed the talks about Indian high-tech companies investing in Cambodia and joining hands for upskilling and reskilling Cambodian human resources. Cambodia's Ministry of Commerce and the Embassy of India in Cambodia have also stepped up cooperation further promote trade and investment between the 2 countries. Cambodia and India have recently accelerated their internal technical work to start the negotiations for a bilateral free trade agreement. The pact could further enhance trade and economic cooperation between the 2 countries. (Khmer time)

PEPC Daily Stock Price



Historical Data from 03/ April /23 to 21/ April/ 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
21/04/23	Index	506.08	506.98	505.43	506.38	0.86	▲0.17%	177,683	1,983,622,770	495,906	7,680,187
	PPWSA	7,800	7,800	7,780	7,780	20.00	▲ 0.25%	1,998	15,550,460	3,887.62	676,651
	GTI	3,360	3,370	3,350	3,350	-10.00	▼0.29%	1,242	4,175,320	1,043.83	134,000
21/04/23	РРАР	14,920	14,920	14,920	14,920	100.00	▲ 0.67%	1	14,920	3.73	308,611
	PPSP	2,390	2,390	2,370	2,370	-20.00	▼0.83%	4,655	11,104,290	2,776.07	170,344
	PAS	13,700	13,700	13,600	13,620	20.00	▲ 0.14%	5,055	68,763,560	17,190.89	1,168,214
	ABC PEPC	11,500 3,090	11,520 3,100	11,500 3,050	11,520 3,100	20.00	▲ 0.17% ▲ 0.32%	163,412 1,320	1,879,975,880 4,038,340	469,993.97 1,009.59	4,990,038 232,330
	Index	507.32	509.26	505.50	505.52	0.54	▲ 0.11%	171,506	1,923,814,840	480,954	7,667,089
	PPWSA	7,800	7,820	7,760	7,760	-20.00	▼0.25%	4,516	35,095,960	8,773.99	674,912
20/04/23	GTI	3,350	3,380	3,350	3,360	-10.00	▼0.29%	309	1,039,560	259.89	134,400
	PPAP	14,820	14,820	14,800	14,820	0.00	0.00%	139	2,058,900	514.73	306,542
	PPSP PAS	2,390 13,700	2,390 13,700	2,350 13,600	2,390 13,600	10.00 -80.00	▲ 0.42% ▼ 0.58%	3,544 3,284	8,395,530 44,726,260	2,098.88 11,181.57	171,781 1,166,499
	ABC	11,540	11,600	11,500	11,500	0.00	0.00%	158,680	1,829,303,540	457,325.89	4,981,375
	PEPC	3,090	3,100	3,090	3,090	0.00	0.00%	1,034	3,195,090	798.77	231,580
	Index	503.32	506.06	502.71	506.06	2.74	▲0.54%	329,706	3,730,405,830	932,601	7,675,371
	PPWSA	7,800	7,900	7,780	7,780	-20.00	▼0.25%	1,925	15,020,820	3,755.21	676,651
19/04/23	GTI	3,380	3,380	3,370	3,370	-10.00	▼0.29%	734	2,475,640	618.91	134,800
19/04/25	РРАР	14,800	14,940	14,800	14,820	-120.00	▼0.80%	149	2,210,640	552.66	306,542
	PPSP	2,380	2,390	2,360	2,380	30.00	▲ 1.27%	3,714	8,811,530	2,202.88	171,063
	PAS	13,780	13,780	13,680	13,680	-100.00	▼0.72%	3,114	42,665,280	10,666.32	1,173,361
	ABC PEPC	11,380 3,080	11,500 3,090	11,380 3,080	11,500 3,090	120.00 10.00	▲ 1.05% ▲ 0.32%	319,968 102	3,658,907,740 314,180	914,726.94 78.55	4,981,375 231,580
	Index	502.34	504.55	501.59	503.32	0.30	▲ 0.06%	100,620	965,615,440	241,404	7,633,685
	PPWSA	7,780	7,800	7,700	7,800	0.00	0.00%	11,428	88,448,320	22,112.08	678,391
	GTI	3,380	3,380	3,360	3,380	20.00	▲ 0.59%	4,425	14,868,220	3,717.06	135,200
18/04/23	РРАР	14,940	14,940	14,940	14,940	-20.00	▼0.13%	125	1,867,500	466.88	309,024
	PPSP	2,350	2,380	2,350	2,350	0.00	0.00%	11,504	27,233,030	6,808.26	168,906
	PAS	13,840	13,840	13,760	13,780	-80.00	▼0.57%	1,774	24,448,180	6,112.05	1,181,938
	ABC	11,340	11,420	11,340	11,380	20.00	▲ 0.17%	70,993	807,611,760	201,902.94	4,929,395
	PEPC	3,050	3,080	3,050	3,080	30.00	▲ 0.98%	371	1,138,430	284.61	230,831
	Index	503.58	503.67	502.27	503.02	0.48	▲0.10%	70,550	693,171,550	173,293	7,629,249
	PPWSA	7,780	7,800	7,760	7,800	20.00	▲ 0.25%	2,359	18,344,420	4,586.11	678,391
17/04/23	GTI	3,380	3,380	3,360	3,360	-20.00	▼0.59%	5,106	17,156,360	4,289.09	134,400
	PPAP PPSP	14,960 2,380	14,960 2,380	14,960 2,350	14,960 2,350	60.00 -10.00	▲ 0.40% ▼ 0.42%	266 6,362	3,979,360 14,969,120	994.84 3,742.28	309,438 168,906
	PAS	13,860	13,860	13,860	13,860	0.00	0.00%	340	4,712,400	1,178.10	1,188,799
	ABC	11,380	11,380	11,340	11,360	-20.00	▼0.17%	55,772	632,956,600	158,239.15	4,920,732
	PEPC	3,060	3,060	3,040	3,050	0.00	0.00%	345	1,053,290	263.32	228,582
	Index	502.40	503.66	502.08	503.50	1.10	▲0.22%	45,108	482,572,740	120,643	7,636,450
	PPWSA	7,800	7,800	7,780	7,780	0.00	0.00%	516	4,014,560	1,003.64	676,651
13/04/23	GTI	3,380	3,380	3,380	3,380	10.00	▲ 0.29%	391	1,321,580	330.40	135,200
13/04/23	РРАР	14,980	14,980	14,680	14,900	20.00	▲ 0.13%	363	5,372,840	1,343.21	308,197
	PPSP	2,370	2,370	2,350	2,360	-10.00	▼0.42%	2,590	6,118,110	1,529.53	169,625
	PAS	13,860	13,880	13,860	13,860	0.00	0.00%	203	2,817,560	704.39	1,188,799
	ABC PEPC	11,340 3,060	11,380 3,060	11,320 3,040	11,380 3,050	40.00	▲ 0.35% ▼ 0.32%	40,657 388	461,744,020 1,184,070	115,436.01 296.02	4,929,395 228,582
	Index	502.09	502.42	499.57	502.40	0.37	♦ 0.32%	58,265	630,551,740	157,638	7,619,778
	PPWSA	7,780	7,780	7,760	7,780	0.00	0.00%	1,299	10,085,440	2,521.36	676,651
12/04/23	GTI	3,380	3,380	3,360	3,370	0.00	0.00%	888	2,993,210	748.30	134,800
,,	PPAP	14,980	14,980	14,820	14,880	-80.00	▼0.53%	592	8,808,720	2,202.18	307,783
	PPSP	2,380	2,380	2,360	2,370	-10.00	▼0.42%	2,098	4,974,810	1,243.70	170,344
	PAS ABC	13,840 11,320	13,860 11,340	13,700 11,260	13,860 11,340	0.00	0.00%	690 52,346	9,496,720 593,116,020	2,374.18 148,279.01	1,188,799 4,912,069
	PEPC	3,060	3,060	3,050	3,060	-10.00	▼0.32%	352	1,076,820	269.21	229,332
11/04/23	Index	500.00	502.91	500.00	502.03	2.00	▲ 0.40%	79,602	886,563,760	221,641	7,614,238
/0./20	PPWSA	7,800	7,800	7,780	7,780	-20.00	▼0.25%	2,030	15,809,100	3,952.28	676,651
	GTI	3,360	3,380	3,360	3,370	0.00	0.00%	265	893,250	223.31	134,800

The securities fillingentials trust See important disclosures at the end of this report

	PPAP PPSP	15,000	15,000 2,390	14,740 2,370	14,960	-40.00	▼0.26%	158 484	2,342,500	585.63 287.81	309,4 171,0
	PAS	2,380	13,880	13,800	2,380 13,860	0.00	0.00% ▼0.14%	349	1,151,240 4,829,980	1,207.50	1,188,7
	ABC	11,240	16,760	11,240	11,320	80.00	€ 0.14%▲ 0.71%	76,153	4,829,980	215,259.68	4,903,4
	PEPC	3,050	3,070	3,050	3,070	0.00	0.00%	163	498,970	124.74	230,0
	Index	495.37	500.03	495.37	500.03	4.77	▲ 0.96%	48,307	509,530,290	127,383	7,583,8
	PPWSA	7,800	7,800	7,780	7,800	20.00	▲ 0.25%	1,191	9,271,980	2,318.00	678,3
10/04/23	GTI	3,380	3,380	3,370	3,370	-20.00	▼0.58%	2,531	8,529,820	2,132.46	134,8
10/04/23	PPAP	15,000	15,000	14,820	15,000	120.00	▲ 0.80%	118	1,768,920	442.23	310,2
	PPSP	2,390	2,390	2,360	2,380	10.00	▲0.42%	779	1,845,290	461.32	171,
	PAS	13,540	13,880	13,540	13,880	80.00	▲0.57%	600	8,222,460	2,055.62	1,190,
	ABC	11,100	11,240	11,100	11,240	140.00	▲ 1.26%	42,930	479,408,060	119,852.02	4,868,
	PEPC	3,060	3,070	3,050	3,070	10.00	▲ 0.32%	158	483,760	120.94	230,
	Index	494.40	495.83	493.49	495.26	1.43	▲ 0.29%	91,185	987,668,010	246,917	7,514,
	PPWSA	7,780	7,800	7,760	7,780	0.00	0.00%	1,076	8,367,840	2,091.96	676,
	GTI	3,390	3,390	3,370	3,390	0.00	0.00%	796	2,688,220	672.06	135
7/04/23	РРАР	14,840	14,880	14,840	14,880	-20.00	▼0.13%	25	371,800	92.95	307
	PPSP	2,380	2,380	2,370	2,370	-10.00	▼0.42%	1,738	4,119,360	1,029.84	170
	PAS	13,820	13,820	13,700	13,840	-20.00	▼0.14%	1,200	16,465,500	4,116.38	1,187
	ABC	11,060	11,120	11,060	11,100	60.00	▲ 0.54%	86,245	955,333,300	238,833.33	4,808
	PEPC	3,080	3,080	3,060	3,060	-20.00	▼0.64%	105	321,990	80.50	229
	Index	493.04	495.75	492.95	493.83	0.23	▲ 0.05%	50,157	507,707,470	126,927	7,489
	PPWSA	7,780	7,780	7,740	7,780	20.00	▲0.25%	1,325	10,287,600	2,571.90	676
6/04/23	GTI	3,390	3,390	3,380	3,390	0.00	0.00%	1,805	6,102,830	1,525.71	135
0/04/25	РРАР	14,900	14,920	14,900	14,900	0.00	0.00%	183	2,726,900	681.73	308
	PPSP	2,380	2,390	2,370	2,380	0.00	0.42%	2,980	7,083,490	1,770.87	171
	PAS	13,700	13,940	13,700	13,820	20.00	▲0.14%	84	1,160,640	290.16	1,185
	ABC	11,040	11,080	11,040	11,040	0.00	0.00%	43,327	478,961,640	119,740.41	4,782
	PEPC	3,040	3,090	3,040	3,080	0.00	0.00%	453	1,384,370	346.09	230
	Index	494.79	494.93	493.13	493.60	0.07	▲ 0.01%	39,646	327,467,420	81,867	7,486
	PPWSA	7,800	7,800	7,760	7,760	-20.00	▼0.25%	2,559	19,882,520	4,970.63	674
	GTI	3,380	3,390	3,360	3,390	10.00	▲ 0.29%	2,915	9,838,170	2,459.54	135
05/04/23	РРАР	14,900	14,900	14,880	14,900	0.00	0.00%	601	8,954,400	2,238.60	308
	PPSP	2,380	2,390	2,360	2,380	10.00	▲ 0.42%	9,443	22,430,770	5,607.69	171
	PAS	13,780	13,900	13,780	13,800	20.00	▲0.14%	271	3,750,600	937.65	1,183
	ABC	11,080	11,080	11,020	11,040	0.00	0.00%	23,793	262,414,980	65,603.75	4,782
	PEPC	3,100	3,100	3,060	3,080	0.00	0.00%	64	195,980	49.00	230
	Index	493.32	493.96	492.77	493.53	0.10	▲ 0.02%	43,186	447,853,820	111,963	7,485
	PPWSA	7,760	7,780	7,760	7,780	0.00	0.00%	1,991	15,450,680	3,862.67	676
	GTI	3,380	3,380	3,360	3,380	0.00	0.00%	2,178	7,352,540	1,838.14	135
04/04/23	РРАР	15,000	15,000	14,900	14,900	0.00	0.00%	239	3,562,700	890.68	308
	PPSP	2,370	2,370	2,360	2,370	0.00	0.00%	660	1,560,340	390.09	170
	PAS	13,800	13,800	13,780	13,780	0.00	0.00%	99	1,364,640	341.16	1,181
	ABC	11,040	11,060	11,020	11,040	0.00	0.00%	37,904	418,209,720	104,552.43	4,782
	PEPC	3,080	3,080	3,070	3,080	20.00	▲ 0.65%	115	353,200	88.30	230
	Index	492.21	494.59	492.21	493.43	0.22	▲ 0.04%	62,255	579,991,100	144,998	7,483
		772.21		772.21		0.22	■ 0.0 4 76	02,233	5,5,551,100	144,330	7,403
	PPWSA	7,740	7,780	7,740	7,780	20.00	▲ 0.25%	1,467	11,389,300	2,847.33	676
		3,370	3,380	3,370	3,380	10.00	▲ 0.29%	3,189	10,765,220	2,691.31	135
	GTI		2,000		14,900	100.00	▲ 0.67%	425	6,331,060	1,582.77	308
)3/04/23	GTI		14 900	14 740			-0.0770	425	0,331,000	1,302.77	500
03/04/23	РРАР	14,740	14,900 2 380	14,740 2 350				8 0 2 2	21 16/ 920	5 201 21	170
03/04/23	PPAP PPSP	14,740 2,360	2,380	2,350	2,370	10.00	▲ 0.42%	8,933	21,164,830	5,291.21	170
03/04/23	РРАР	14,740						8,933 19 47,972	21,164,830 261,780 529,313,220	5,291.21 65.45 132,328.31	170 <mark>1,181</mark> 4,782

ource: Data from CSX, and Compiled by ACS *Exchange Rate: USD1=KHR 4,000

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