

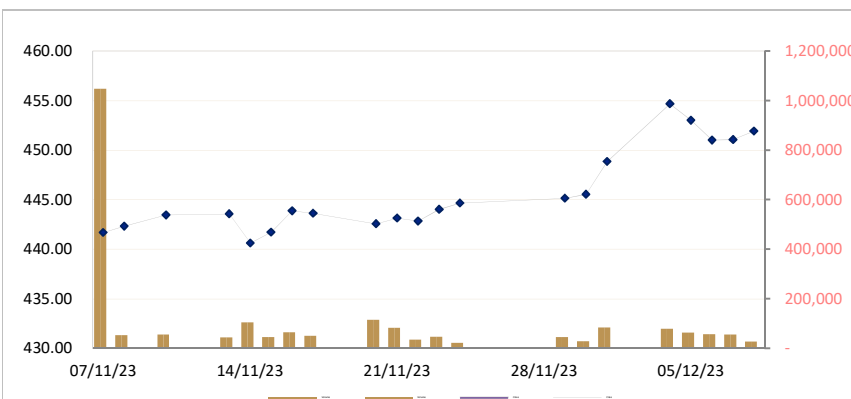


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CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

451.05	452.12	451.91	0.86	▲0.19	853	305	27,216	153,986,590
7,280	7,280	7,300	20.	▲0.27	8,100	6,180	832	6,067,080
2,860	2,850	2,850	-10.	▼0.35	5,180	2,760	1,005	2,843,060
13,780	13,780	13,780	0	0.00	16,400	13,000	74	1,020,860
2,180	2,180	2,180	0	0.00	2,590	1,800	2,451	5,354,940
12,400	12,380	12,340	-60.	▼0.48	15,460	11,880	94	22,720,100
9,580	9,700	9,600	20.	▲0.21	16,600	9,140	11,574	111,023,260
2,600	2,600	2,580	-20.	▼0.77	3,480	2,220	85	22,720,100

CSX DAILY STOCK INDEX (Last 30 Days)



Listed Companies

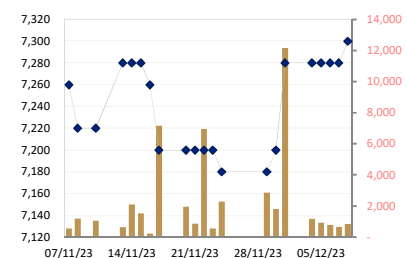
PPWSA	Phnom Penh Water Supply Authority
Industry	Water Utility
GTI	Grant Twins Int. (Cambodia) Plc.
Industry	Apparel Clothing
PPAP	Phnom Penh Autonomous Port.
Industry	Port Services
PPSP	Phnom Penh SEZ PLC.
Industry	SEZ Developer
PAS	Sihanouk Ville Autonomous Port.
Industry	Port Services
ABC	ACLEDA Bank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

Securities News

CAMBODIA: Cellcard lists \$20 million sustainability bond on CSX

CAGSM Plc (Cellcard) and Cambodia Securities Exchange (CSX) co-hosted official bond listing ceremony of CAGSM Plc, which was presided over by Hean Sahib, Secretary of State of the Ministry of Economy and Finance and Chairman of CSX. The bond has been named as CAMGSM Sustainability Bond with a total offering amount of \$19.9 million for a 10-year maturity and coupon rate SOFR plus three percent or 5.5 % per annum, (whichever is higher). According to a statement issued by CSX, the proceeds from the issuance of this sustainability bond will be used to finance capital expenditure and refinance the projects that benefit to society and environment. The bond aims at using energy efficiently, reduce carbon emission apart from promoting renewables. Speaking at the event, Hean Sahib said the national government is keen on further developing the securities sector in accordance with the Pentagonal Strategy Phase I. "The securities sector is a priority sector and since 2011, the Royal Government of Cambodia issued the Prakas on tax incentives on securities sector with 50 % reduction of annual income tax for the first 3 years and other tax liability waivers," he pointed out. Christopher Donald Tiffin, Group Chief Operations Officer of Royal Group said that raising capital through CSX allowed the company to obtain a strong source of financing to expand business operations to meet the needs of customers through network and infrastructure expansion. "And this also is an honor that the Royal Group has participated in the development of the securities market." (Khmer time)

PPWSA Daily Stock Price



CAMBODIA: CSX reports strong growth in listing and trading activity

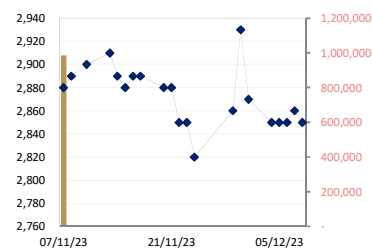
The Cambodia Securities Exchange (CSX) is witnessing a surge in new companies listing both equity and bond securities, despite the tense global economic situation. This is evidence by the increase in daily trading volume and the number of new exchange accounts being open, as stated by the local bourse. Hong Sok Hour, CEO of the CSX, noted recently that there are 21 firms listed on the exchange, including 11 stocks and 10 corporate bonds, collectively raising \$349 million. In October 2023, the average daily trading volume for shares reached approximately 130,000 per day, with an average daily trading value of about \$210,000 and approximately 11,000 active investors participating. The total number of trading accounts with the CSX stood at approximately 44,000 as of October. Following the My First Stock 2023 exposition, there was an additional influx of about 3,000 online account openings and securities company counter transactions, bringing the total number of accounts to around 47,000. "We also anticipate a significant number of firms listing equity and corporate bonds, along with a series of sector-specific bonds [next year]," Sok Hour stated. "In 2024, we will maintain close collaboration with all stakeholders to introduce new financial instruments, which we refer to as joint ventures and new initiatives aimed at supporting and promoting the listing of potential companies, while enhancing the investment knowledge of the public," he added. Hean Sahip, secretary of state at the Ministry of Economy and Finance, previously highlighted that between 2011 and 2022, the government had issued four sub-decrees, resulting in tax incentives for the securities sector. "Listed companies receive an income tax deduction of up to 50 % for the first three years and other tax liability exemptions. We will continue to provide support and foster the steady growth of the market," he stated. Sahip expressed support for the CSX expo, which has played a vital role in raising awareness and offering opportunities for the public to gain insights into investment opportunities within the exchange. Sou Socheat, director-general of the Securities and Exchange Regulator of Cambodia (SERC), noted that the stock market has been making progress, especially with the increasing number of securities listed by local firms. He believes this reflects the stock market is growing significance as an alternative source of capital. "The rise in the number of issuers demonstrates our recognition of potential companies understanding the benefits and potential of raising capital through the stock market to further expand their businesses," he said. (*Phnompenh post*)

[Business & Economic News](#)

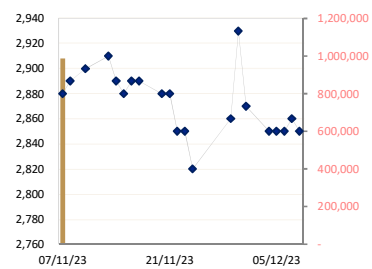
CAMBODIA: Kingdom bags \$830 million from cashew nut exports

Cambodia exported over 610,000 tons of cashew nut to foreign markets in the first 10 months of this year, earning \$831 million, according to a Cashew Nut Association of Cambodia's report released yesterday. From January to October this year, cashew nut cultivation yielded 651,000 tones and a good chunk of this was export due to the lack of processing facilities domestically, said the report. "The export of cashew nuts amounted to 610,000 tones, almost all of it to Vietnam, earning \$831 million, a 16.7 % decrease compared to the same period last year," said the report. Cashew nut is now cultivated on 700,000 hectares nationwide. The decrease in production was due to lower prices and climate change, said Uon Siloth, President of the Cambodian Cashew Association. "Due to climate change, farmers have brought down the area under cultivation," Siloth said. Touch Bun Hour, Secretary of State of the Ministry of Agriculture, Forestry, and Fisheries, said the ministry has worked with relevant parties to reduce the cost of production. "We have to pay attention to quality, safety, standards, policies and markets to achieve high value," he said yesterday. The average price of dried cashews is somewhere between \$1,700 and \$1,900 per ton now. Currently, processing of cashew nuts in the country is between 5 % and 10 %, according to Bun Hour. The other 90 % of fresh cashew nuts are export to foreign countries as raw materials. This makes Cambodia lose a lot of benefit, he pointed out. The provinces that grow most of the cashews in the country are Kampong Cham, Tbong Khmum, Kampong Thom, Kratie, Monduliri, Ratanakiri, Stung Treng, Preah Vihear, Oddar Meanchey, Siem Reap and Kampong Chhnang, according to the Secretary of State. He said Cambodia has also about 2.38 million hectares of land for cashew cultivation. Cashew nut is also one of the strategic crops that the Cambodian government pays much attention to. The Cambodian government has also launched the National Cashew Policy 2022-2027, a roadmap that focuses on 3 major strategic goals — production strategy, processing strategy and export strategy. In 2021, the total production of cashew nuts was five million tones worldwide, in which, Cambodia produced 1.18 million tones, making the Kingdom the biggest cashew nut producer. In 2022, Cambodia produced some 690,000 tons of cashew nuts, ranked second biggest producer in the globe. Cambodia exports its cashew to Vietnam, Thailand, Japan, Russia, China, Hong Kong, France, Korea, Turkey and Bangladesh. (*Khmer time*)

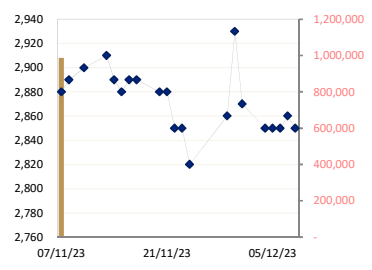
GTI Daily Stock Price



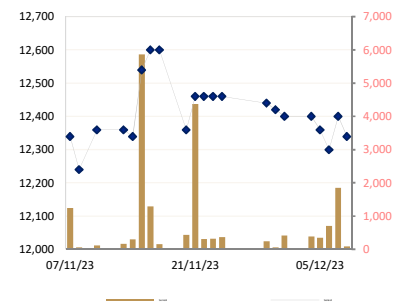
PPAP Daily Stock Price



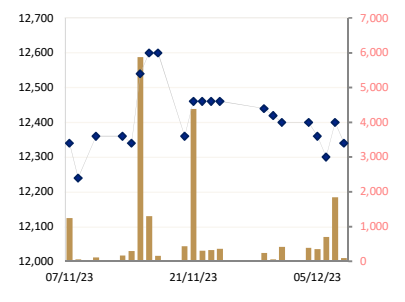
PPSP Daily Stock Price



PAS Daily Stock Price



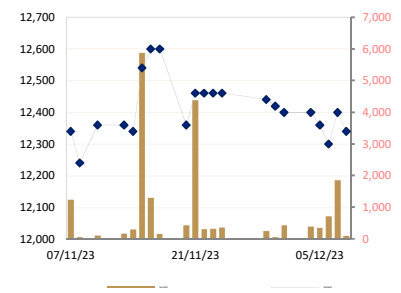
ABC Daily Stock Price



CAMBODIA: Cambodia gets \$1.35B from rice exports in 11 months

Cambodia has earned \$1.35 billion from paddy and milled rice exports in the first 11 months of this year, a report by the General Department of Agriculture of the Ministry of Agriculture, Forestry, and Fisheries showed on Friday. From January to November, the Kingdom shipped nearly 600,000 tons of milled rice to foreign markets, earning \$515 million and 2.4 million tons of paddy rice worth \$814 million, the report said. The exported rice varieties included fragrant rice, organic rice, white rice, parboiled rice and japonica rice. Spokesperson of the Ministry of Agriculture, Forestry and Fisheries Im Rachna said that joint efforts between the government and the private sector helped the exports. “We work together with the main goal of bringing economic benefits for Cambodia’s agricultural sector and thereby help the country’s economic growth,” Rachna said. China and Europe are the major markets for Cambodia’s milled rice. Cambodia’s Rice Federation has set 700,000 tones as the rice export target for Cambodia in 2023. Meanwhile; Cambodia shipped nearly four million tons of non-rice agricultural products abroad during the first 11 months, earning more than \$2.5 billion, the report stated. The main export items include rice, bananas, mangoes, cassava, cashew nuts, corn, palm oil, pepper and tobacco. Agriculture is one of the four pillars supporting Cambodia’s economy. The sector contributed 24.4 % to the gross domestic product (GDP) of the country in 2021, the ministry said. Cambodia is also planning to increase its milled rice exports to China by 20 %. Prime Minister Hun Manet disclosed this in September last. While addressing a gathering of garment workers, the Prime Minister emphasized that trade relations with China benefitted the Kingdom by getting many huge investment projects that created hundreds of thousands of jobs for locals and increased the country’s exports, especially in the agriculture sector. Mr Hun Manet said Chinese President Xi Jinping agreed to the proposal to increase Cambodia’s rice export to the country by about 20 percent. Mr Hun Manet also asked relevant institutions to study the possibility of exporting more agricultural products to the many cities in China. He also urged the private sector, especially rice exporters to work in unison to boost rice exports and become more competitive compared to the neighboring countries. *(Khmer time)*

PEPC Daily Stock Price



Historical Data from 17/ November /23 to 08/ December / 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
08/12/23	Index	452.12	453.44	450.17	451.91	0.86	▲0.19%	16,115	127,690,230	31,923	6,600,771
	PPWSA	7,280	7,300	7,260	7,300	20.00	▲0.27%	832	6,067,080	1,516.77	634,904
	GTI	2,850	2,860	2,800	2,850	-10.00	▼0.34%	1,005	2,843,060	710.77	114,000
	PPAP	13,780	13,800	13,780	13,780	0.00	0.00%	74	1,020,860	255.22	285,031
	PPSP	2,180	2,190	2,180	2,180	0.00	0.00%	2,451	5,354,940	1,338.74	156,688
	PAS	12,380	12,400	12,340	12,340	-60.00	▼0.48%	94	1,161,780	290.45	1,058,426
	ABC	9,700	9,700	9,580	9,600	20.00	▲0.20%	11,574	111,023,260	27,755.82	4,158,365
PEPC	2,600	2,600	2,570	2,580	-20.00	▼0.76%	85	219,250	54.81	193,358	
07/12/23	Index	450.69	452.80	448.75	451.05	0.05	▲0.01%	41,284	378,451,800	94,613	6,597,414
	PPWSA	7,280	7,280	7,240	7,280	0.00	0.00%	660	4,792,580	1,198.15	633,165
	GTI	2,850	2,890	2,850	2,860	10.00	▲0.35%	1,193	3,400,610	850.15	114,400
	PPAP	13,760	13,780	13,760	13,780	0.00	0.00%	105	1,444,900	361.23	285,031
	PPSP	2,190	2,190	2,170	2,180	-10.00	▼0.45%	1,454	3,178,070	794.52	156,688
	PAS	12,260	12,400	12,260	12,400	100.00	▲0.81%	1,845	22,720,100	5,680.03	1,063,572
	ABC	9,540	9,700	9,540	9,580	20.00	▲0.20%	35,739	342,148,760	85,537.19	4,149,702
PEPC	2,830	2,830	2,600	2,600	10.00	▲0.38%	288	766,780	191.70	194,857	

	Index	454.26	454.32	449.10	451.00	2.01	▲0.44%	37,384	334,192,240	83,548	6,579,743
06/12/23	PPWSA	7,280	7,300	7,260	7,280	0.00	0.00%	782	5,688,660	1,422.17	633,165
	GTI	2,850	2,850	2,850	2,850	0.00	0.00%	2	5,700	1.43	114,000
	PPAP	13,780	13,780	13,760	13,780	0.00	0.00%	134	1,844,520	461.13	285,031
	PPSP	2,180	2,200	2,180	2,190	10.00	▲0.45%	3,038	6,628,040	1,657.01	157,406
	PAS	12,460	12,460	12,240	12,300	-60.00	▼0.48%	707	8,715,940	2,178.99	1,054,995
	ABC	9,580	9,580	9,540	9,560	-20.00	▼0.20%	32,559	310,893,460	77,723.37	4,141,038
	PEPC	2,840	2,840	2,550	2,590	-20.00	▼0.76%	162	415,920	103.98	194,108
	Index	456.11	456.11	451.47	453.01	1.64	▲0.36%	44,312	381,386,450	95,347	6,594,332
05/12/23	PPWSA	7,280	7,300	7,260	7,280	0.00	0.00%	935	6,802,140	1,700.54	633,165
	GTI	2,850	2,850	2,840	2,850	0.00	0.00%	292	831,950	207.99	114,000
	PPAP	13,760	13,780	13,760	13,780	0.00	0.00%	26	358,080	89.52	285,031
	PPSP	2,180	2,200	2,170	2,180	-10.00	▼0.45%	4,173	9,098,430	2,274.61	156,688
	PAS	12,400	12,400	12,360	12,360	-40.00	▼0.32%	347	4,291,480	1,072.87	1,060,142
	ABC	9,560	9,580	9,540	9,580	0.00	0.00%	37,297	356,775,860	89,193.97	4,149,702
	PEPC	2,880	2,880	2,540	2,610	-10.00	▼0.38%	1,242	3,228,510	807.13	195,606
	Index	449.66	455.04	447.74	454.65	5.81	▲1.29%	36,176	315,428,750	78,857	6,599,231
04/12/23	PPWSA	7,280	7,280	7,200	7,280	0.00	0.00%	1,167	8,444,120	2,111.03	633,165
	GTI	2,870	2,870	2,800	2,850	-20.00	▼0.69%	1,764	5,003,010	1,250.75	114,000
	PPAP	13,800	13,800	13,780	13,780	-20.00	▼0.14%	70	965,600	241.40	285,031
	PPSP	2,180	2,190	2,170	2,190	10.00	▲0.45%	1,982	4,310,080	1,077.52	157,406
	PAS	12,400	12,400	12,200	12,400	0.00	0.00%	388	4,754,240	1,188.56	1,063,572
	ABC	9,560	9,580	9,560	9,580	-20.00	▼0.20%	30,411	290,923,580	72,730.90	4,149,702
	PEPC	2,640	2,650	2,420	2,620	110.00	▲4.38%	394	1,028,120	257.03	196,356
	Index	445.08	449.92	445.08	448.84	3.31	▲0.74%	55,297	450,595,570	112,649	6,600,146
01/12/23	PPWSA	7,160	7,300	7,160	7,280	80.00	▲1.11%	12,151	87,446,880	21,861.72	633,165
	GTI	2,800	2,930	2,790	2,870	-60.00	▼2.04%	4,814	13,505,790	3,376.45	114,800
	PPAP	13,800	13,800	13,780	13,800	0.00	0.00%	324	4,469,880	1,117.47	285,444
	PPSP	2,180	2,180	2,170	2,180	0.00	0.00%	1,841	4,012,780	1,003.20	156,688
	PAS	12,420	12,420	12,280	12,400	-20.00	▼0.16%	421	5,188,900	1,297.23	1,063,572
	ABC	9,580	9,600	9,560	9,600	0.00	0.00%	34,864	333,782,140	83,445.54	4,158,365
	PEPC	2,540	2,540	2,420	2,510	100.00	▲4.14%	882	2,189,200	547.30	188,112
	Index	444.95	446.23	444.10	445.53	0.40	▲0.09%	22,303	201,439,390	50,360	6,589,809
30/11/23	PPWSA	7,180	7,200	7,180	7,200	20.00	▲0.27%	1,801	12,961,120	3,240.28	626,207
	GTI	3,020	3,020	2,810	2,930	70.00	▲2.44%	602	1,789,930	447.48	117,200
	PPAP	13,800	13,800	13,800	13,800	20.00	▲0.14%	55	759,000	189.75	285,444
	PPSP	2,180	2,180	2,180	2,180	10.00	▲0.46%	468	1,020,240	255.06	156,688
	PAS	12,440	12,440	12,420	12,420	-20.00	▼0.16%	58	720,420	180.11	1,065,288
	ABC	9,580	9,600	9,540	9,600	0.00	0.00%	19,199	183,884,380	45,971.10	4,158,365
	PEPC	2,520	2,600	2,410	2,410	-170.00	▼6.58%	120	304,300	76.08	180,617
	Index	443.67	445.40	442.79	445.13	0.47	▲0.11%	35,612	293,708,780	73,427	6,598,593
29/11/23	PPWSA	7,180	7,200	7,160	7,180	0.00	0.00%	2,870	20,605,760	5,151.44	624,467
	GTI	2,880	2,880	2,810	2,860	40.00	▲1.41%	209	589,230	147.31	114,400
	PPAP	13,780	13,780	13,780	13,780	0.00	0.00%	1	13,780	3.45	285,031
	PPSP	2,150	2,180	2,150	2,170	20.00	▲0.93%	5,284	11,452,970	2,863.24	155,969
	PAS	12,480	12,480	12,420	12,440	-20.00	▼0.16%	246	3,068,600	767.15	1,067,003
	ABC	9,580	10,860	9,540	9,600	0.00	0.00%	26,989	257,946,480	64,486.62	4,158,365
	PEPC	2,430	2,630	2,430	2,580	150.00	▲6.17%	13	31,960	7.99	193,358
	Index	443.96	445.74	443.70	444.66	0.66	▲0.15%	17,550	109,128,200	27,282	6,586,029
24/11/23	PPWSA	7,200	7,200	7,180	7,180	-20.00	▼0.27%	2,287	16,436,200	4,109.05	624,467
	GTI	2,840	2,930	2,820	2,820	-30.00	▼1.05%	250	720,480	180.12	112,800
	PPAP	13,780	13,780	13,780	13,780	-20.00	▼0.14%	24	330,720	82.68	285,031
	PPSP	2,180	2,180	2,150	2,150	-20.00	▼0.92%	6,715	14,456,270	3,614.07	154,531
	PAS	12,320	12,480	12,300	12,460	0.00	0.00%	362	4,464,460	1,116.12	1,068,719
	ABC	9,580	9,600	9,580	9,600	0.00	0.00%	7,474	71,658,120	17,914.53	4,158,365
	PEPC	2,430	2,490	2,400	2,430	40.00	▲1.67%	438	1,061,950	265.49	182,116
	Index	440.54	444.00	440.54	444.00	1.16	▲0.26%	31,967	284,114,000	71,029	6,574,098
23/11/23	PPWSA	7,200	7,200	7,180	7,200	0.00	0.00%	544	3,912,880	978.22	626,207
	GTI	2,850	2,860	2,850	2,850	0.00	0.00%	308	877,820	219.46	114,000
	PPAP	13,800	13,800	13,800	13,800	200.00	▲1.47%	32	441,600	110.40	285,444
	PPSP	2,190	2,190	2,150	2,170	-10.00	▼0.45%	2,511	5,426,270	1,356.57	155,969
	PAS	12,580	12,580	12,460	12,300	0.00	0.00%	320	3,992,060	998.02	1,054,995
	ABC	9,500	9,600	9,500	9,600	0.00	0.00%	28,249	269,456,200	67,364.05	4,158,365
	PEPC	2,390	2,390	2,390	2,390	150.00	▲6.69%	3	7,170	1.79	179,119
	Index	442.43	443.07	440.77	442.84	0.28	▲0.06%	30,798	223,720,760	55,930	6,573,162

	PPWSA	7,200	7,200	7,180	7,200	0.00	0.00%	6,955	49,939,600	12,484.90	626,207
	GTI	2,880	2,880	2,770	2,850	-30.00	▼1.04%	1,062	2,954,660	738.67	114,000
	PPAP	13,880	13,880	13,600	13,600	-300.00	▼2.15%	287	3,922,860	980.72	281,307
	PPSP	2,180	2,180	2,150	2,180	0.00	0.44%	6,483	13,998,080	3,499.52	156,688
	PAS	12,460	12,460	12,300	12,460	0.00	0.00%	309	3,832,220	958.06	1,068,719
	ABC	9,580	9,600	9,560	9,600	0.00	0.00%	15,517	148,658,160	37,164.54	4,158,365
	PEPC	2,270	2,380	2,240	2,240	0.00	0.00%	185	415,180	103.80	167,877
	Index	441.58	443.33	439.55	443.12	0.57	▲0.13%	47,795	397,392,640	99,348	6,580,567
21/11/23	PPWSA	7,200	7,200	7,200	7,200	0.00	0.00%	858	6,177,600	1,544.40	626,207
	GTI	2,880	2,880	2,880	2,880	0.00	0.00%	4	11,520	2.88	115,200
	PPAP	13,900	13,900	13,700	13,900	280.00	▲2.05%	111	1,542,000	385.50	287,513
	PPSP	2,150	2,180	2,150	2,180	30.00	▲1.39%	9,395	20,351,070	5,087.77	156,688
	PAS	12,340	12,460	12,180	12,460	100.00	▲0.80%	4,378	53,448,860	13,362.22	1,068,719
	ABC	9,540	9,600	9,500	9,600	0.00	0.00%	33,022	315,800,680	78,950.17	4,158,365
	PEPC	2,450	2,450	2,230	2,240	-60.00	▼2.60%	27	60,910	15.23	167,877
	Index	443.16	443.22	440.04	442.55	1.06	▲0.24%	79,915	703,623,310	175,906	6,568,539
20/11/23	PPWSA	7,200	7,200	7,160	7,200	0.00	0.00%	1,954	14,022,000	3,505.50	626,207
	GTI	2,930	2,930	2,830	2,880	-10.00	▼0.34%	1,667	4,717,930	1,179.48	115,200
	PPAP	13,860	13,860	13,560	13,620	-240.00	▼1.73%	107	1,464,400	366.10	281,721
	PPSP	2,160	2,160	2,140	2,150	-10.00	▼0.46%	5,843	12,562,760	3,140.69	154,531
	PAS	12,540	12,540	12,360	12,360	-240.00	▼1.90%	433	5,368,420	1,342.11	1,060,142
	ABC	9,580	9,600	9,460	9,600	0.00	0.00%	69,733	665,074,820	166,268.71	4,158,365
	PEPC	2,300	2,370	2,300	2,300	20.00	▲0.87%	178	412,980	103.25	172,374
	Index	443.44	444.93	442.52	443.61	0.24	▲0.05%	21,041	160,683,970	40,171	6,593,708
17/11/23	PPWSA	7,200	7,200	7,160	7,200	-60.00	▼0.82%	7,159	51,501,260	12,875.32	626,207
	GTI	2,900	2,900	2,880	2,890	0.00	0.00%	13	37,530	9.38	115,600
	PPAP	13,860	13,860	13,860	13,860	0.00	0.00%	25	346,500	86.63	286,685
	PPSP	2,170	2,170	2,110	2,160	0.00	0.00%	3,187	6,762,520	1,690.63	155,250
	PAS	12,660	12,660	12,500	12,600	0.00	0.00%	158	1,990,600	497.65	1,080,727
	ABC	9,600	9,620	9,580	9,600	20.00	▲0.20%	10,399	99,817,100	24,954.28	4,158,365
	PEPC	2,390	2,390	2,280	2,280	-90.00	▼3.79%	100	228,460	57.12	170,875

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

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