

INVESTMENT RESEARCH WEEKLY BUSINESS NEW

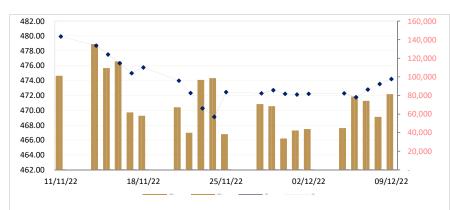
09 DECEMBER 2022

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CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index	473.53	473.53	474.21	0.68	▲0.14	877	436	81,484	602,179,370
PPWSA	7,420	7,440	7,460	40.	▲0.54	8,400	5,400	2,640	19,650,680
GTI	3,800	3,800	3,770	-30.	▼0.79	5,180	2,700	8,891	33,775,260
PPAP	13,960	13,960	13,940	-20.	▼0.14	16,780	10,700	252	3,517,480
PPSP	2,360	2,360	2,380	20.	▲0.85	2,590	1,120	24,359	57,584,290
PAS	13,020	12,980	13,000	-20.	▼0.15	17,500	11,880	3,917	8,620,260
ABC	10,560	10,560	10,580	20.	▲0.19	23,600	9,360	41,413	436,708,260
PEPC	3,140	3,100	3,140	0	0.00	4,800	2,700	12	8,620,260

CSX DAILY STOCK INDEX (Last 30 Days)



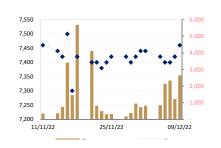
Securities News

CAMBODIA: MARKET WATCH

The Cambodia Securities Exchange (CSX) Index moved up 0.74 points or 0.16 % to close at 473.53 yesterday. The index that opened at 472.79-recorded 473.53, as the day is high. The day's low was 471.62.On the Main Board, ABC, PAS and PWSA gained 20 riels each to move to 10,560 riels, 13,020 riels and 7,420 riels respectively. PPAP lost 20 riels to move to 13,960 riels, GTI, 10 riels to reach 3,800 riels. PEPC and PPSP remained flat at 3,810 riels, and 2,360 riels respectively. On the Growth Board, DBDE lost 10 riels to move to 2,370 riels while JSL remained flat at 4,780 riels. (Khmer Times)

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	SEZ Developer								
PAS	Sihanouk Ville Autonomous Port.								
Industry Port Services									
ABC	ACLEDA Bank								
Industry	Financial								
PEPC	PESTECH Cambodia								
Industry	dustry Electricity								

PPWSA Daily Stock Price



CAMBODIA: Two companies likely to be listed on CSX next year

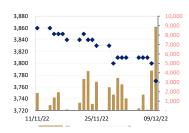
Two new companies - from the education sector and small and medium enterprises - are likely to be list on the stock market, according to the Securities Regulator of Cambodia. Mengly J. provider of and Ly Ly Food, a local SME, are preparing for listing on the Cambodia Securities Exchange, Sou Socheat, and Director-general of the Securities Regulator of Cambodia, said. "In 2023, 2 more well-known companies in the field of education and small and medium enterprises plan to issue IPOs, while both companies are now ready to enter the stock market," he said at a signing ceremony between ACLEDA Bank and Securities and Exchange Regulator of Cambodia on the usage of electronic payment services for payment on Online Investor Identification Number yesterday. If all companies are ready by the first half of 2023, they will be involved in the listing, he said. CSX's chief executive officer Hong Sok Hour said that the exchange so far has 16 listed companies, including nine equity firms and seven corporate bond firms, collecting a total capital of more than \$280 million. The total market capitalization of the equity market is about \$1.75 billion, while the average trading volume in 2022 is about 260,000-shares.To date, some 31,000 investors have opened trading accounts at the CSX, he said, adding that about 10 percent of them are foreign investors. In the early period of 2022, the trading volume increased compared to the previous years, and CSX expects this trend to increase until the end of the year. It means that in 2022, CSX expects the daily trading volume to reach \$300,000 to \$400,000, making the best growth in trading, Sok Hour said. Launched in 2012, the CSX is a joint venture between the Cambodian governments, which holds a 55 % stake while the Korean Exchange owns the remaining 45 %. (Khmer Times)

Economic News

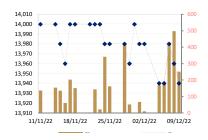
CAMBODIA: Kingdom's export to US surges to \$10 billion

Cambodia exported \$10,649 million worth of products to the United States in January-October this year, a 47.5 % increase compared to the same period last year, the US Census Bureau reported yesterday. The Kingdom imported \$403 million worth of products from the world's biggest economic power, a 16.5 % increase year-on-year. Cambodia's trade surplus with the US is at \$10,246 million. In October alone, Cambodia's export to the US amounted to \$1,031 million, while import was valued at \$30.5 million. Cambodia's export to the US was mostly garments and included goods such as footwear, bicycles and furniture under the trade preference – under the Most-Favored Nation status and travel goods are export under the General Specialized Preference (GSP). The Kingdom's import includes automobiles, machinery, electrical appliances and electronics. The GSP status, offered to Less Developing Countries by the US, expired last December and the US government is in the process of reactivating the status. Minister of Commerce Pan Sorasak has recently appealed to visiting members of the US Congress to reactivate the GSP to Cambodia, citing the numerous benefits it provides. "Cambodia has gradually benefited from the US Generalized System Preferences and provided more jobs for Cambodians," Sorasak said. Lim Heng, vice president of the Cambodia Chamber of Commerce, said that the growth in export is due to the effective control of the Covid-19 situation, which led to the resumption of socio-economic activities, pushing up a good production chain in the factories. "The US remains the biggest market for Cambodia because $\,$ the main products exported were clothes and footwear products," Heng told Khmer Times. The Covid-19 crisis remained in other countries, disrupting the production chains. This has pushed up orders from elsewhere to Cambodia and a number of new factories have relocated to Cambodia, which resulted in export growth, He added. Last week, a US business delegation attended a seminar in Phnom Penh to seek an understanding of the procedures and opportunities for exporting Cambodian products to the US market. (Khmer Times)

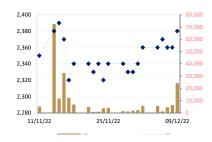
GTI Daily Stock Price



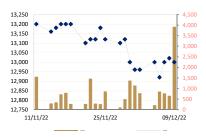
PPAP Daily Stock Price



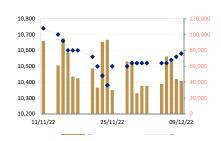
PPSP Daily Stock Price



PAS Daily Stock Price



ABC Daily Stock Price



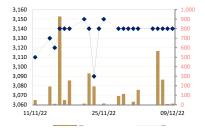
CAMBODIA: US firms keen to invest, export agree products from Cambodia

A delegation of investors and businesspeople from the United States on Monday met the commerce minister and expressed their desire to invest in Cambodia's agriculture sector to export agricultural products to the US market and the rest of the world, said a release by the Ministry of Commerce (MoC). The delegation expressed their intention during a meeting with Pan Sorasak, Minister of Commerce with facilitation by Huot Kimchha, Honorary Consul General, and Long Beach, US. During the interaction, a representative told the minister that Massachusetts—Lowell City, California, Seattle, Texas states and especially any states with Cambodian Town with a big number of Cambodian people are the most potential, said the release. Nguon Mengtech, director-general of the Cambodia Chamber of Commerce (CCC), told Khmer Times yesterday, "If the delegation is from agriculture concentrated state then I think they would really be serious in doing business with us, but on the other hand if they are from other states where there is not much agriculture work and probably do not have agriculture business or experience then we'll have to wait and watch for the outcome," said Mentech. Cambodia is an important stock of agricultural products that can contribute potentially to ensuring regional and global food security, especially in the US. The potential agricultural products of Cambodia include cashew nuts, mangoes, coconuts, peppers, salt, fish sauce, soy sauce, eggs, fish, oranges, snacks, rice and wood boards etc. "Due to the crises that have been happening in the region and the world, the US too has been affected by the hike of commodity prices in the markets, especially food and agricultural products," said the delegation's representative, adding that there are many American businesses that are seeking to invest in Cambodia and export these products to the overseas markets. Sorasak, who chaired the meeting, appreciated the serious intention of the American investors and businesspeople Cambodia's to invest in agriculture and export the agricultural products to the US market and the rest of the world. (Khmer Times)

CAMBODIA: Cambodia's economic recovery on track after Covid jolt: World Bank

Cambodia's economy seems to be going strong on the recovery path after the Covid-19 pandemic that roiled the world's economy, according to a World Bank report released on Wednesday. However, global economic headwinds, like slowing world trade growth, are likely to pose risks to a positive outlook in the coming months, adds the World Bank's Cambodia Economic Update for December titled "Navigating Global Economic Headwinds". The Kingdom, says the World Bank is forecast to report 4.8 % economic growth this year and 5.2 % the next year as the post-Covid-19 pandemic economic recovery continues due to a strong rebound in the travel and tourism sector. Looking farther into the future says the global lender; Cambodia's economy is expect to advance to a growth rate of around 6 %, as international and domestic tourism adds strength. Remarking that Cambodia's garment industry, travel goods and footwear exports have been resilient, the World Bank says, "The services sector, especially travel and tourism, has done well since the introduction of the 'Living with Covid-19' strategy in late 2021."The tourism sector continues to grow strongly. It is also evident from the World Bank report that cites the January-September 2022 data on 1.2 million international tourist arrivals to say "steady increase" inbound visitors. According to the latest data released on last Wednesday by the Tourism Ministry, Cambodia attracted more than 1.57 million international visitors in January-October of 2022. It shows an increase of 0.37 million tourists in one month and that the 2 million foreign visitor arrival target is within reach. Economic growth is project to accelerate to 5.2 % in 2023 as increased hiring supports rising domestic consumption and as inflation recedes, says the World Bank and adds the prospects for faster growth face serious risks due to developments beyond Cambodia's borders. Cambodia has a small economy that is open to outside trade and investment, and the global growth outlook is gloomy. Global trade growth slowed in the second half of 2022 and is project to slow sharply in 2023, says the World Bank. (Khmer Times)

PEPC Daily Stock Price



Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
	Index	473.53	474.57	472.17	474.21	0.68	▲ 0.14%	81,484	602,179,370	150,545	7,192,250
09/12/22											
	PPWSA GTI	7,440 3,800	7,460 3,830	7,440 3,750	7,460 3,770	40.00 -30.00	▲ 0.53% ▼ 0.78%	2,640 8,891	19,650,680	4,912.67 8,443.82	648,820 150,800
	PPAP	13,960	13,960	13,940	13,940	-20.00	▼ 0.78% ▼ 0.14%	252	33,775,260 3,517,480	879.37	288,340
	PPSP	2,360	2,390	2,360	2,380	20.00	▲ 0.84%	24,359	57,584,290	14,396.07	171,063
	PAS	12,980	13,040	12,960	13,000	-20.00	▼ 0.15%	3,917	50,906,120	12,726.53	1,115,03
	ABC	10,560	10,580	10,520	10,580	20.00	▲ 0.18%	41,413	436,708,260	109,177.07	4,582,869
	PEPC Index	3,100 472.79	3,140 473.53	3,100 471.62	3,140 473.53	0.00	0.00% A 0.16%	12 56,771	37,280 518,132,650	9.32 129,533	235,327 7,181,999
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	PPWSA	7,440	7,440	7,400	7,420	20.00	▲ 0.27%	1,204	8,951,880	2,237.97	645,34
08/12/22	GTI	3,810	3,810	3,800	3,800	-10.00	▼0.26%	4,229	16,071,210	4,017.80	152,000
	PPAP	13,980	13,980	13,960	13,960	-20.00	▼0.14%	498	6,959,940	1,739.99	288,75
	PPSP	2,360 13,000	2,370 13,080	2,350 12,980	2,360 13,020	20.00	0.00% A 0.15%	6,291 663	14,856,420	3,714.11 2,155.07	169,62
	ABC	10,540	10,560	10,500	10,560	20.00	▲ 0.13%	43,877	8,620,260 462,644,680	115,661.17	1,116,75: 4,574,20:
	PEPC	3,140	3,140	3,140	3,140	0.00	0.00%	9	28,260	7.07	235,32
	Index	471.76	472.79	470.96	472.79	1.03	▲ 0.22%	74,164	737,050,740	184,263	7,170,69
	PPWSA	7,400	7,420	7,400	7,400	0.00	0.00%	2,331	17,250,000	4,312.50	643,60
07/12/22	GTI	3,810	3,810	3,810	3,810	0.00	0.00%	108	411,480	102.87	152,40
	PPAP	13,940	13,980	13,940	13,980	40.00	▲ 0.28%	428	5,966,440	1,491.61	289,16
	PPSP	2,370 12,940	2,370 13,000	2,340 12,940	2,360 13,000	-10.00 80.00	▼ 0.42% ▲ 0.61%	4,479 773	10,542,540 10,044,600	2,635.64 2,511.15	169,625 1,115,036
	ABC	10,520	10,540	10,480	10,540	20.00	▲ 0.19%	65,780	692,003,580	173,000.90	4,565,53
	PEPC	3,140	3,140	3,140	3,140	0.00	0.00%	265	832,100	208.03	235,32
	Index	472.49	472.60	469.70	471.76	0.52	▲ 0.11%	78,858	799,682,710	199,921	7,155,06
	PPWSA	7,440	7,460	7,380	7,400	-20.00	▼ 0.26%	2,137	15,874,440	3,968.61	643,60
	GTI	3,800	3,810	3,800	3,810	0.00	0.00%	1,699	6,459,320	1,614.83	152,40
06/12/22	PPAP	13,940	13,940	13,920	13,940	0.00	0.00%	182	2,537,060	634.27	288,34
	PPSP	2,380	2,380	2,350	2,370	10.00	▲ 0.42%	1,131	2,670,970	667.74	170,34
	PAS	13,080	13,120	12,920	12,920	-80.00	▼0.61%	856	11,110,900	2,777.73	1,108,17
	ABC	10,520	10,520	10,440	10,520	0.00	0.00%	72,288	759,255,940	189,813.99	4,556,87
	PEPC	3,140 472.22	3,140 472.56	3,120 470.97	3,140 472.28	0.00	0.00% A 0.01%	565 44,795	1,774,080 422,274,740	443.52 105,569	7,162,94
	PPWSA GTI	7,440 3,810	7,440	7,400	7,420	-20.00	▼0.26%	849 222	6,300,380	1,575.10 211.46	645,34 152,40
05/12/22	PPAP	13,980	3,810 13,980	3,810 13,940	3,810 13,940	0.00 -40.00	0.00% ▼0.28%	167	2,329,660	582.42	288,34
	PPSP	2,360	2,380	2,350	2,360	0.00	0.00%	5,558	13,096,620	3,274.16	169,62
	PAS	12,980	13,060	12,960	13,000	40.00	▲ 0.30%	213	2,766,280	691.57	1,115,03
	ABC	10,520	10,520	10,480	10,520	0.00	0.00%	37,786	396,935,980	99,234.00	4,556,87
	PEPC	3,140	3,140	3,140	3,140	0.00	0.00%	0	0	0.00	235,32
	Index	472.13	472.85	470.53	472.22	0.09	▲ 0.02%	43,940	404,592,740	101,148	7,162,080
	PPWSA	7,440	7,440	7,400	7,440	0.00	0.00%	811	6,019,700	1,504.93	647,08
02/12/22	GTI	3,810	3,810	3,800	3,810	0.00	0.00%	1,288	4,898,680	1,224.67	152,40
	PPAP PPSP	13,980	13,980	13,980	13,980	0.00	0.00%	10	139,800	34.95	289,16
	PAS	2,340 13,080	2,360 13,080	2,330 12,900	2,360 12,960	20.00	▲ 0.85% 0.00%	5,708 781	13,388,540 10,100,140	3,347.14 2,525.04	169,62 1,111,60
	ABC	10,520	10,520	10,480	10,520	0.00	0.00%	35,185	369,558,980	92,389.75	4,556,87
	PEPC	3,140	3,140	3,100	3,140	0.00	0.00%	157	486,900	121.73	235,32
	Index	472.13	472.77	471.08	472.13	0.09	▲ 0.02%	42,345	408,587,420	102,147	7,160,64
	PPWSA	7,440	7,440	7,400	7,440	20.00	▲ 0.26%	727	5,384,440	1,346.11	647,08
01/12/22	GTI	3,810	3,810	3,800	3,810	0.00	0.00%	2,774	10,543,830	2,635.96	152,40
	PPAP	14,000	14,000	13,980	13,980	-20.00	▼0.14%	68	951,500	237.88	289,16
	PPSP	2,330	2,350	2,330	2,340	10.00	▲ 0.42%	2,241	5,229,290	1,307.32	168,18
	PAS	13,000	13,080	12,920	12,960	-40.00	▼0.30%	1,145	14,822,200	3,705.55	1,111,60
	ABC PEPC	10,520 3,100	10,540 3,140	10,500 3,100	10,520 3,140	0.00	0.00%	35,357 33	371,553,540 102,620	92,888.39 25.66	4,556,87 235,32
	Index	473.27	473.30	470.05	472.22	0.00	▲ 0.10%	33,690	315,684,160	78,921	7,162,02
30/11/22	DDW/S A	7.400	7 420	7.400	7.420	20.00	▲ 0.270/	0.40	7.025.200	1.750.22	CATO
50/11/22	PPWSA GTI	7,400 3,810	7,420 3,810	7,400 3,800	7,420 3,810	20.00 10.00	▲ 0.27% ▲ 0.26%	948 3,447	7,025,280 13,113,300	1,756.32 3,278.33	645,34 152,40

The securities filagopouoton trust

	PPSP	2,330	2,340	2,320	2,330	0.00	0.00%	1,887	4,389,240	1,097.31	167,469
	PAS	13,100	13,120	12,820	13,000	-120.00	▼0.91%	1,381	17,925,940	4,481.49	1,115,036
	ABC	10,540	17,300	10,480	10,520	0.00	0.00%	26,022	273,192,980	68,298.25	4,556,875
	PEPC	3,140	3,140	3,140	3,140	0.00	0.00%	3	9,420	2.36	235,327
	Index	471.65	472.70	469.86	472.70	0.42	▲ 0.09%	68,571	698,880,350	174,720	7,169,354
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29/11/22	PPWSA	7,440	7,440	7,400	7,400	-20.00	▼ 0.26%	374	2,768,280	692.07	643,601
	GTI	3,820	3,820	3,800	3,800	-30.00	▼ 0.78%	1,679	6,399,340	1,599.84	152,000
	PPAP	14,000	14,000	13,960	13,960	-20.00	▼ 0.14%	52	726,920	181.73	288,754
	PPSP	2,330	2,350	2,330	2,330	-10.00	▼ 0.42%	1,106	2,577,950	644.49	167,469
	PAS	13,020	13,120	13,000	13,120	20.00	▲ 0.15%	500	6,511,260	1,627.82	1,125,328
	ABC	10,500	10,520	10,420	10,520	20.00	▲ 0.19%	64,745	679,541,500	169,885.38	4,556,875
	PEPC	3,080 472.35	3,140 472.44	3,080 469.32	3,140 472.28	0.00	0.00% A 0.04%	70,753	355,100 714,582,730	88.78 178,646	235,327 7,175,056
	iliuex	472.33	4/2.44	409.32	472.20	0.17	▲ 0.04%	70,755	714,382,730	170,040	7,173,030
	PPWSA	7,420	7,420	7,380	7,420	0.00	0.00%	173	1,279,740	319.94	645,341
	GTI	3,830	3,830	3,800	3,830	0.00	0.00%	2,454	9,334,820	2,333.71	153,200
28/11/22	PPAP	13,980	13,980	13,980	13,980	0.00	0.00%	422	5,899,560	1,474.89	289,167
	PPSP	2,330	2,350	2,330	2,340	0.00	0.00%	1,287	3,000,040	750.01	168,188
	PAS	13,120	13,120	13,100	13,240	-20.00	▼0.15%	108	1,416,220	354.06	1,135,621
	ABC	10,500	10,500	10,400	10,500	0.00	0.00%	66,217	693,363,880	173,340.97	4,548,212
	PEPC	3,140	3,140	3,130	3,140	-10.00	▼0.31%	92	288,470	72.12	235,327
	Index	468.90	472.45	468.90	472.45	3.32	▲ 0.71%	38,456	350,150,620	87,538	7,165,512
	PPWSA	7,400	7,420	7,380	7,420	20.00	▲ 0.27%	317	2,343,960	585.99	645,341
25/11/22	GTI	3,830	3,830	3,800	3,830	-10.00	▼0.26%	3,056	11,639,610	2,909.90	153,200
23/11/22	PPAP	14,000	14,000	13,980	13,980	0.00	0.00%	162	2,266,000	566.50	289,167
	PPSP	2,340	2,350	2,330	2,340	20.00	▲ 0.00%	4,052	9,484,820	2,371.21	168,188
	PAS	13,140	13,180	13,120	13,120	-60.00	▼ 0.45%	860	11,303,380	2,825.85	1,125,328
	ABC	10,380	10,500	10,380	10,500	120.00	▲ 1.15%	29,996	313,072,020	78,268.01	4,548,212
	PEPC	3,140	3,150	3,140	3,150	10.00	▲ 0.31%	13	40,830	10.21	236,077
	Index	469.14	469.14	465.82	469.13	1.13	▲ 0.24%	98,552	987,400,830	246,850	7,115,153
	PPWSA	7,380	7,400	7,380	7,400	20.00	▲ 0.27%	292	2,155,260	538.82	643,601
	GTI	3,810	3,840	3,810	3,840	0.00	0.00%	705	2,698,220	674.56	153,600
24/11/22	PPAP	13,980	13,980	13,960	13,980	-20.00	▼ 0.14%	342	4,777,360	1,194.34	289,167
	PPSP	2,350	2,350	2,310	2,320	-20.00	▼ 0.14%	3,605	8,392,810	2,098.20	166,750
	PAS	13,120	13,200	13,000	13,180	60.00	↓ 0.85%	262	3,433,220	858.31	1,130,475
	ABC	10,400	10,400	10,300	10,380	-60.00	▼ 0.57%	93,344	965,937,680	241,484.42	4,496,232
	PEPC		3,140	3,140	3,140	50.00	▲ 1.61%	2	6,280	1.57	235,327
	Index	3,140 471.17	471.75	468.73	470.26	2.06	▲ 0.44%	96,674	970,508,920	242,627	7,132,361
	ilidex	4/1.1/	4/1./5	400.73	470.20	2.00	▲ 0.44%	30,074	970,308,920	242,027	7,132,301
	PPWSA	7,400	7,400	7,360	7,380	-20.00	▼0.27%	492	3,633,120	908.28	641,862
	GTI	3,850	3,860	3,810	3,840	-10.00	▼ 0.25%	4,175	15,988,580	3,997.15	153,600
23/11/22	PPAP	14,000	14,000	14,000	14,000	0.00	0.00%	22	308,000	77.00	289,581
	PPSP	2,350	2,350	2,340	2,340	10.00	▲ 0.42%	880	2,060,200	515.05	168,188
	PAS	13,180	13,200	13,100	13,120	0.00	0.00%	285	3,736,540	934.14	1,125,328
	ABC	10,420	10,460	10,380	10,440	-60.00	▼ 0.57%	90,627	944,182,260	236,045.57	4,522,222
	PEPC	3,120	3,150	3,090	3,090	-50.00	▼ 1.59%	193	600,220	150.06	231,580
	Index	472.74	473.70	470.89	472.32	1.67	▲ 0.35%	39,880	389,181,660	97,295	7,163,518
	PPWSA	7,380	7,400	7,360	7,400	0.00	0.00%	807	5,954,260	1,488.57	643,601
22/11/22	GTI	3,860	3,860	3,800	3,850	10.00	▲ 0.26%	3,359	12,809,140	3,202.29	154,000
,,	PPAP	14,000	14,000	13,940	14,000	0.00	0.00%	144	2,015,320	503.83	289,581
	PPSP	2,340	2,340	2,330	2,330	-10.00	▼ 0.42%	766	1,788,510	447.13	167,469
	PAS	12,900	13,180	12,900	13,120	20.00	▲ 0.15%	1,465	19,045,360	4,761.34	1,125,328
	PAS ABC	12,900 10,560	13,180 10,560	12,900 10,460	13,120 10,500	20.00 -60.00	▲ 0.15% ▼ 0.56%	1,465 33,009	19,045,360 346,532,840	4,761.34 86,633.21	1,125,328 4,548,212

PEPC 3,150 3,150 3,140 3,140 ource: Data from CSX, and Compiled by ACS *Exchange Rate: USD1=KHR 4,000

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