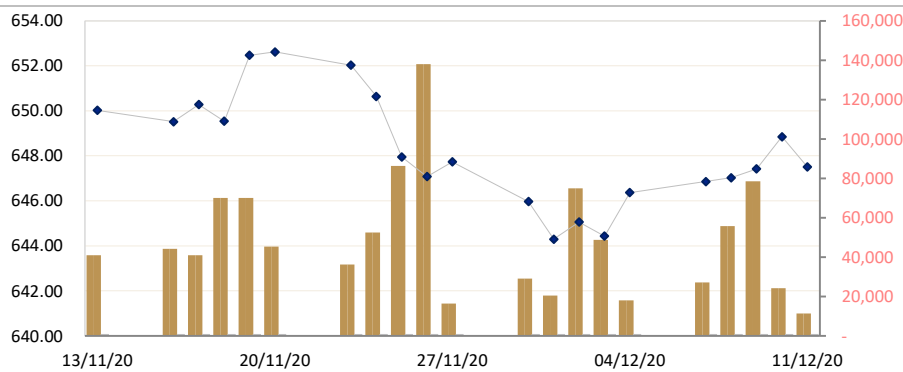




CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index / Companies	Previous Day	Open	Closing	Change	% Change	From Listed till Today		Volume	Value (KHR)
						High	Low		
Index	648.85	651.85	647.51	-1.34	▼0.21	1,108	305	11,338	100,254,530
PPWSA	5,860	5,880	5,860	0	0.00	10,300	2,700	989	5,710,320
GTI	2,990	3,000	3,200	210	▲7.02	9,780	2,110	240	720,400
PPAP	11,800	11,800	11,700	-100	▼0.85	13,380	4,600	365	4,290,000
PPSP	1,540	1,530	1,530	-10	▼0.65	3,650	1,500	4,247	6,497,910
PAS	13,980	13,980	13,980	0	0.00	23,800	4,620	2,637	50,332,600
ABC	17,160	17,260	17,100	-60	▼0.35	23,600	16,180	2,660	45,531,540
PEPC	3,000	3,000	3,000	0	0.00	3,990	2,900	200	50,332,600

CSX DAILY STOCK INDEX (Last 30 Days)



SECURITIES NEWS

CAMBODIA : Market Watch

The CSX index saw an increase from 644.43 to 648.85 points for the week, a gain of close to five points. Total trading value for the day reached \$86,965 – a trading value region last seen at the end of November. This increase was largely the result of ACLEDA Bank (ABC) share trades, which accounted for more than 82 percent of trade value. ACLEDA Bank (ABC) and Phnom Penh Water Supply Authority (PPWSA) saw share value increases to \$4.23 and \$1.40 respectively. Grant Twins International (GTI), Sihanouville Autonomous Port (PAS) and Pestech (PEPC) all dropped, with share values closing at \$0.74, \$3.44, and \$0.74 respectively. The two remaining stocks, Phnom Penh Autonomous Port (PPAP) and Phnom Penh Special Economic Zone (PPSP) remained steady at \$2.91 and \$0.38 per share. (Khmer Time New)

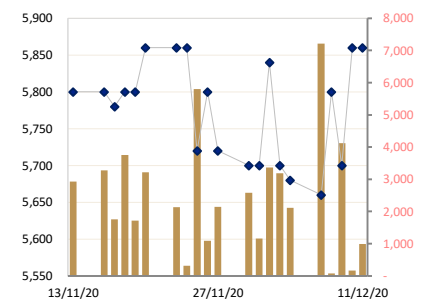
CAMBODIA : CSX extends free access for mobile trading platform

The Cambodia Securities Exchange (CSX) announced it will extend access to its mobile trading system (MTS) free of charge to members, investors and the public for a further two years, following a resolution from the CSX's board of directors that was passed at their meeting on Oct 26. The system was created as a new platform for investors to place orders conveniently in a fast and secure manner. Using the MTS, investors can place orders from anywhere via their smart devices when connected to the internet. The system was soft-launched on June 25, 2018, and officially launched the following year on May 5, 2019. The MTS is available to investors via the CSX's 10-member securities firms. The CSX has waived any fee for the system's use since its soft launch but that special offer ended in May this year. The CSX said that the extension of free access to the platform will be in place until May 5, 2022. "The decision to extend the offering of the MTS platform free of charge came from our desire to reduce the costs borne by securities firms as well as investors in this time of crisis," said Ha Jong Weon, vice-chairman and chief operations officer of the CSX. He said the CSX firmly believes that this decision will continue to provide ease and convenience to investors and further enhance the trading of equity securities in the CSX. (Khmer Times New)

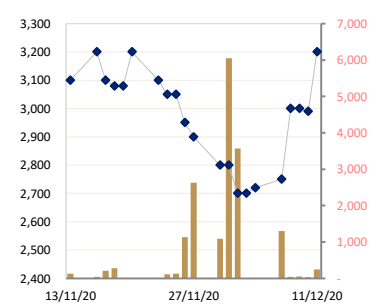
LISTED COMPANIES

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

PPWSA DAILY STOCK PRICE



GTI DAILY STOCK PRICE



CAMBODIA : PPAP posts drop in 2020 revenue, but uptick in container volume

The stock-listed Phnom Penh Autonomous Port (PPAP) posted a slight drop in revenue for the full year 2020 due to regional and global economic turmoil fuelled by the Covid-19 pandemic. In a filing to the Cambodia Securities Exchange (CSX) late on December 9, the state-owned river port operator reported projected revenue of more than \$28.863 million, marking a 4.6 per cent decrease over its actual revenue last year of \$30.260 million. It posted two per cent year-on-year growth in the volume of containers, but a 3.49 per cent year-on-year contraction in the number of cargo vessels handled at the port during the year. It logged a 1.2 per cent fall in cargo and fuel oil throughput, a 68.26 per cent drop in passenger boats and a 69.86 per cent decrease in passengers. It announced a projected net profit of \$9.689 million, which represents a drop of more than eight per cent from its actual net profit last year of \$10.547. CSX vice-chairman Ha Jong-weon told The Post that PPAP's full-year performance results were yet another example of the devastating impact from Covid-19, with most of its operations retreating significantly from last year's levels. But on the bright side, he said, the reported growth in the volume of containers demonstrates that some business and commercial activities are able to remain stable or move slightly into green territory amid a universal slump. (*Phnom Penh Post*)

BUSINESS & ECONOMIC NEWS

CAMBODIA : NBC's Serey honoured as 'game changer' of finance

National Bank of Cambodia (NBC) director-general Chea Serey's efforts towards the digitalisation of the financial industry and greater inclusion into the burgeoning sector have been honoured with a "Future of Payments Award". She received the prize – reserved for "game changers of the payments industry" – at the Singapore Fintech Festival on December 8, which was hosted by the Budapest Institute of Banking (BIB) and the London-based Centre for Finance, Technology and Entrepreneurship (CFTE). Speaking at the awards ceremony, BIB CEO Gergely Fabian said Serey has fast-tracked the Kingdom's digital transformation through her guidance in the development of the blockchain-driven Bakong system. "The NBC's initiative seeks out the newer generation and introduces them to a better system that uses blockchain technology. Under that innovative policy, the inter-bank market may be developed and the use of local currency can be encouraged," he said. Serey expressed her gratitude for her "incredible team" at the NBC. "Without them my ideas would just be ideas. "To the girls and women of small developing countries like mine, anything is possible when you set your heart on it regardless of your gender or where you come from," she said. On October 28, the NBC officially launched Bakong, which, according to Serey, would enable interoperability between banks and financial institutions that is safe, efficient and cost-effective, give a powerful impetus to rural financial sector development and nurture financial inclusivity. (*Phnom Penh Post*)

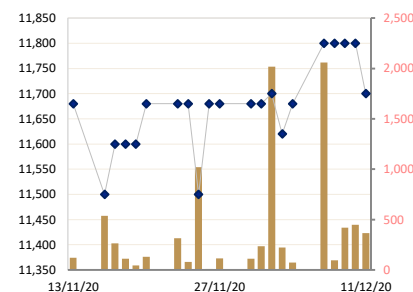
CAMBODIA : ACLEDA Bank Plc. donates 1 billion Riels to the Government's COVID-19 vaccine Fund

To join the Cambodian government in purchasing COVID-19 vaccines, ACLEDA Bank donated 1 billion riels (\$250,000) to the Royal Government of Cambodia to purchase COVID-19 vaccine to improve public welfare. Dr. Channy President & Group Managing Director of ACLEDA, said that a healthy population is an important resource in building the national economy. He said this is the main reason that ACLEDA Bank has joined the Royal Government to purchase COVID-19 vaccines. "Taking this important opportunity, I, together with all my colleagues, would like to express my deepest gratitude to the Head of the Royal Government of Cambodia, who gives a warm hope to the people for their well-being," Dr. Channy said. Prime Minister Hun Sen announced on as of Wednesday night that government has received close to \$40 million from donations. Dr. Channy, however, added that customers and the public can also donate voluntarily in the following ways. They can donate their money to the government via account Tep Sothy with ACLEDA account: 00010556999989 KHR, and 00010556999999 (USD) or ACLEDA Toanchet: 0977775569. (*Khmer Time New*)

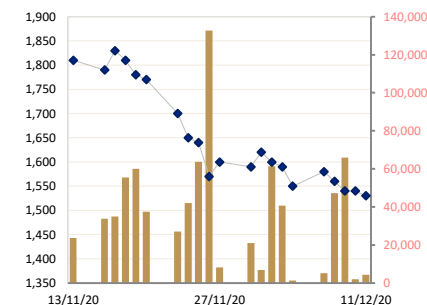
CAMBODIA : UK grants GSP status to Cambodia effective 2021

Cambodia's exports see new light with the granted duty-free and quota-free access to the markets in the United Kingdom, commencing 2021. Senior government official, textile union and prominent local investor are convinced that the Generalised System of Preferences (GSP) granted to Cambodia by the UK will make up the partial withdrawal of the Everything But Arms (EBA) scheme from the country by the European Union. Sok Sopheap, Secretary of State at the Ministry of Commerce shared that Cambodia will discuss with the UK counterpart on the import and export process both during and after the COVID-19 crisis. The GSP granted to Cambodia by the UK, he continued, will contribute vitally to Cambodia to bounce back economically, following the crunch driven by the COVID-19. Mr Kaing Monika, Deputy Secretary General for the Garment Manufacturers Association in Cambodia (GMAC) applauded the move,

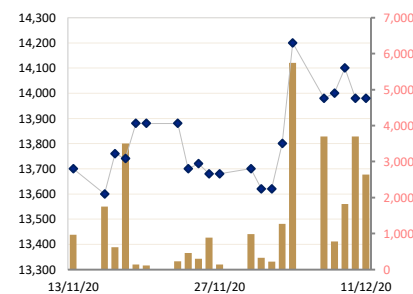
PPAP DAILY STOCK PRICE



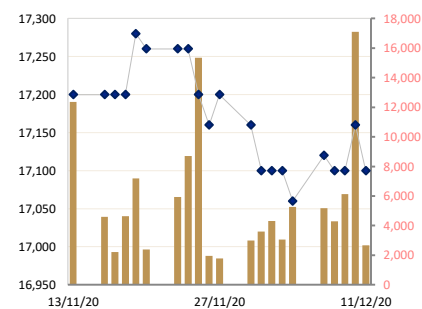
PPSP DAILY STOCK PRICE



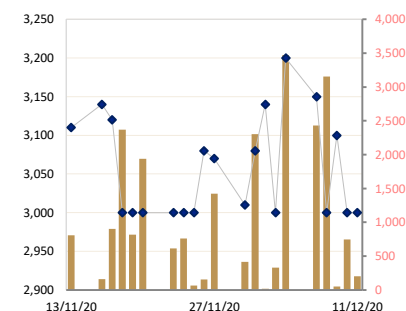
PAS DAILY STOCK PRICE



ABC DAILY STOCK PRICE



PEPC DAILY STOCK PRICE



highlighting that with the GSP, Cambodia will be entitled to duty-free and quota-free access on exports to the UK of all goods, except arms and ammunition. (*Khmer Time New*)

CAMBODIA : Cambodian, Vietnamese Central Banks satisfied with bilateral cooperation

The Central Banks of Cambodia and Vietnam have lauded the progress of their bilateral cooperation which has contributed significantly to the development of the banking and economic sectors of the two countries. The satisfaction was expressed by Chea Chanto, Governor of the National Bank of Cambodia (NBC) and Ms. Nguyen Thi Hong, Governor of the State Bank of Vietnam (SBV) at the Annual Bilateral Meeting 2020 between the two central banks, held via Videoconference Wednesday. The SBV appreciated the Royal Government of Cambodia for having maintained macroeconomic stability by keeping the prices and exchange rate stability, tightening the banking system stability and controlling well the spread of COVID-19. Mr Chanto thanked the Vietnamese government for continuing to provide scholarships through the SBV for the NBC's officials to pursue their master's and doctorate degrees in Vietnam. The annual meeting was aimed to foster the cooperation and ties of friendship between NBC and SBV. It set work priorities and agreed to continue the cooperation under the memorandum of understanding updated in February 2017. (*Khmer Time New*)

CAMBODIA : Revely as ministry reiterates fee waiver for tourism licence renewal

Business operators in the tourism sector consider the government's decision to waive the renewal fees for all types of tourism licences for 2021 a small but welcome gesture towards helping to ensure that the industry can remain sustainable. This comes in light of the spread of Covid-19, which has caused the number of visitors to the Kingdom to plummet for most of the year. From January to October, Cambodia received a total of 1,267,890 international tourists, down 76.1 per cent compared to the first 10 months of last year, which saw a total of 5,296,088 tourists visit the Kingdom, according to a report from the Ministry of Tourism. Minister Thong Khon signed a letter on December 8 addressed to the provincial and municipal governors reiterating the implementation of the government's decision to waive the tourism licence renewal fees for next year. The letter said the move aims to help stabilise the businesses and livelihoods of owners and workers in the tourism sector, as well as to prop up economic growth in light of the severe negative impact to the economy set on by the global Covid-19 crisis. "The waiver of all types of tourism licence renewals in the tourism sector for 2021 will be implemented from January 1, 2021 to December 31, 2021," the letter read. Ministry spokesman Top Sopheak said that from January 1 to December 31, 2021, tourism businesses that need to renew their licence will not be required to pay the ministry for the service, but all companies must still apply for a licence renewal. (*Phnom Penh Post*)

CAMBODIA : New coal-fired power plant approved

The Council for the Development of Cambodia (CDC) has approved a \$1 billion 700 megawatt (mW) coal-fired power plant in Koh Kong. The plant was invested in by Botum Sakor Energy Company Ltd, an affiliated company of Royal Group, located in Thmar Sor commune, Botum Sakor district, Koh Kong province. Once the project is complete, it is expected to create some 360 local jobs. The Royal Group secured 168.8 hectares of land in Koh Kong's Botum Sakor National Park under a leasing agreement to develop the plant. The sub-decree, signed by Prime Minister Hun Sen and released on Aug 6, states that the government has reclassified the state-public land of the park, in Thmar Sor and Chamlong Kor village, Thmar Sor commune, Botum Sakor district, to state-private land for sustainable-use. In October, CDC also approved a 265mW coal-fired power plant project invested in by Oddormeanchey Power Industrial Co Ltd in Oddar Meanchey province's Trapeang Prasat district. The plant at Koh Kong will comprise two generators. One producing 350mW is scheduled to come online in 2024, with the second 350mW generator scheduled to be ready in 2025, said Victor Jona, director-general of the General Department of Energy of Ministry of Mines and Energy (MME). He said the project was part of the master plan of the MME to supply power across the country. Jona said demand for power is increasing year-on-year and the ministry has to make sure there is enough for the country stretching through 2040. (*Khmer Time New*)

KOREA : South Korean firms spent more on R&D this year despite Covid

Faced with growing market uncertainties stemming from the pandemic, large companies in South Korea expanded their research and development (R&D) investment to secure future growth engines. Samsung Electronics and Naver led the way, data showed on December 9. According to an analysis conducted by Seoul-based corporate tracker CEO Score of 217 of the country's top 500 companies by revenue, the companies' total aggregate R&D spending came to 40 trillion won (\$36 billion) from January to September. It was up 2.03 per cent from the same period last year. Their revenues totalled 1,178 trillion won, down 4.85 per cent year-on-year. By company, Samsung Electronics spent the most in R&D. The tech giant spent 15.8 trillion won, which is 9.07 per cent of its cumulative sales of 175 trillion won. It was followed

by LG Electronics, SK Hynix, Hyundai Motor, LG Display and Kia Motors, which all invested more than one trillion won. The corporate tracker said the ratio of R&D to sales of the surveyed companies also rose 0.23 percentage points to reach 3.4 per cent this year. The number of companies that spent more than one per cent on R&D in proportion to sales increased from 92 last year to 96 this year. Naver topped the list, by spending more than 25 per cent. The search giant invested 967 billion won in research and development out of the sales of 3.7 trillion won. Companies in pharmaceutical and service industries also ranked high. Hanmi Pharmaceutical and game developer Netmarble spent more than 20 per cent of their sales on R&D while drugmaker Celltrion and game company NCSoft spent more than 15 per cent. (*Phnom Penh Post*)

CHINA : China's foreign coal push puts global climate goals at risk

AFP – China's plan to fund dozens of foreign coal plants from Zimbabwe to Indonesia is set to produce more emissions than major developed nations, threatening global efforts to fight climate change, environmentalists have warned. Under the Paris climate deal signed in 2015, China positioned itself as a leader on climate change and, in September, President Xi Jinping pledged the country would become carbon neutral by 2060. But Chinese state-owned firms are investing billions in coal power abroad, which are not counted in the domestic carbon neutral calculations, and which environmentalists say put at risk the Paris accord's goal of keeping global warming to well below 2 degrees Celsius. "New plants that would potentially be operating for many years beyond 2030 are fundamentally incompatible with global efforts to contain climate change," said Christine Shearer, head of coal research at the Global Energy Monitor. The new carbon-belching power stations already under construction will produce 19 gigawatts of power and emit 115 million tonnes each year, data from Boston University's Global Development Policy Center showed. China has nearly three-times more in the pipeline abroad, meaning its overseas plants would emit more than the current emissions of major economies such as Britain, Turkey and Italy, according to figures in British Petroleum's annual review of global energy. Each of the dozens of plants are expected to have a lifespan of decades. (*Khmer Time New*)

DISCLAIMER

ALL RESEARCH is based on material compiled from data considered to be reliable at the time of writing. However, information and opinions expressed will be subject to change at short notice, and no part of this report is to be construed as an offer or solicitation of an offer to transact any securities or financial instruments whether referred to herein or otherwise. We do not accept any liability directly or indirectly that may arise from investment decision-making based on this report. The company, its directors, officers, employees and/or connected persons may periodically hold an interest in the securities mentioned.

All Rights Reserved. No part of this publication may be used or re-produced without expressed permission from **ACLEDA SECURITIES PLC.**

ACLEDA IN GROUP

ACLEDA BANK PLC.

HEADQUARTERS

61, Preah Monivong Blvd., Sangkat Srah Chork,
Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.
P.O. Box: 1149
Tel: (855) 23 998 777 / 430 999
Fax: (855) 23 998 666 / 430 555
E-mail: acledabank@acledabank.com.kh
Website: www.acledabank.com.kh
SWIFT: ACLBKHPP

ACLEDA BANK PLC.

CASH SETTLEMENT, SECURITIES REGISTRAR, SECURITIES TRANSFER, AND
PAYING AGENT

HEADQUARTERS

61, Preah Monivong Blvd., Sangkat Srah Chork,
Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.
P.O. Box: 1149
Tel: (855) 23 998 777 / 430 999
Fax: (855) 23 998 666 / 430 555
E-mail: acledabank@acledabank.com.kh
Website: www.acledabank.com.kh
SWIFT: ACLBKHPP

ACLEDA BANK LAO LTD.

HEADQUARTERS

#398, Corner of Dongpalane and Dongpaina Road, Unit 20,
Phonesavanh
Neua Village, Sisattanak District, Vientiane Capital, Lao PDR.
P.O. Box: 1555
Hotline :1800
Tel: +856 (0)21 264 994 / 264 998
Fax: +856 (0)21 264 995/ 219 228
E-mail: acledabank@acledabank.com.la
Website: www.acledabank.com.la
SWIFT: ACLBLALA

ACLEDA SECURITIES PLC.

HEADQUARTERS

5th Floor, ACLEDA Building
61, Preah Monivong Blvd., Sangkat Srah Chork,
Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.
Tel: (855) 23 723 388 / 999 966 / 999 977
Email: acs.rep@acledasecurities.com.kh
Website: www.acledasecurities.com.kh

ACLEDA INSTITUTE OF BUSINESS

HEADQUARTERS

Address: #1397, Phnom Penh-Hanoi
Friendship Blvd., Phum Anlong Kngan, Sangkat Khmuonh, Khan
Saensokh, Phnom Penh, Kingdom of Cambodia
P. O. Box: 1149
Tel: + 855 (0)23 881 790 / 999 944
E-mail: info@acleda-aib.edu.kh
Website: www.acleda-aib.edu.kh

ACLEDA MFI MYANMAR CO., LTD.

HEADQUARTERS

#186(B), ShweGonTaing Road, Yae Tar Shae Block,
Bahan Township, Yangon Region,
The Republic of the Union of Myanmar.
Tel: (+95-1) 559 475 / 552 956
Website: www.acledamfi.com.mm