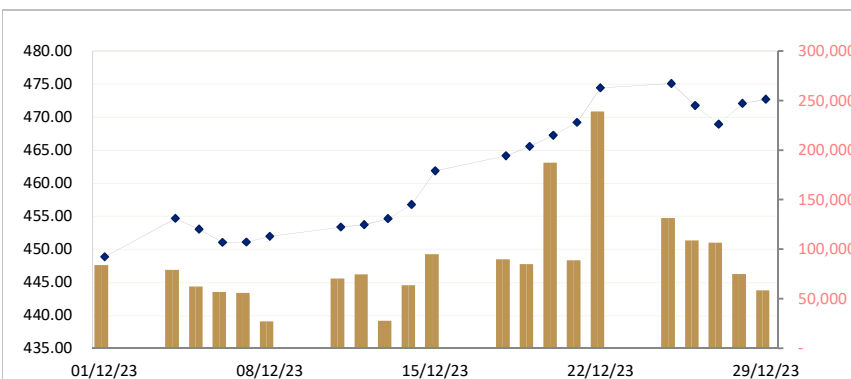


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

472.03	473.16	472.69	0.66	▲0.14	853	305	58,422	353,785,180
7,280	7,240	7,280	0	0.00	8,100	6,180	4,520	32,820,940
2,840	2,840	2,840	0	0.00	5,180	2,760	187	531,080
13,980	13,740	14,000	20.	▲0.14	16,400	13,000	260	3,617,000
2,180	2,180	2,180	0	0.00	2,590	1,800	1,274	2,755,990
12,560	12,560	12,580	20.	▲0.16	15,460	11,880	542	10,447,680
10,040	10,080	10,060	20.	▲0.20	15,200	9,140	23,609	237,424,380
2,690	2,690	2,740	50.	▲1.86	3,480	2,220	180	10,447,680

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

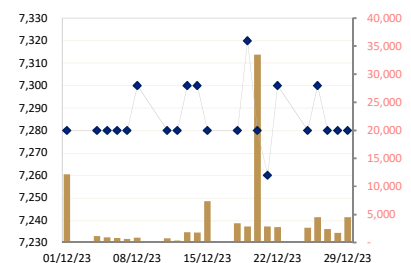
Securities News

Business & Economic News

CAMBODIA: Ministry logs new 201 factories in Jan-Nov period

The Ministry of Industry, Science, Technology, and Innovation Cambodia has registered 201 new factories in the January-November period this year, bringing the total number of factories to 1,968, according to the Ministry of Industry, Science, Technology, and Innovation. The figures increased by 24.8 percent compared to 161 new factories registered in the same period last year. "As of November 2023, there are a total of 2,089 factories with a total investment of \$17,914 million," the ministry's Secretary of State Heng Sokkhung said at an annual meeting of the Ministry of Commerce held on December 21. The industrial sector has played an important role in Cambodia's economic development, he said. "From 1993, the industrial sector shared only 13 % of the country's GDP and in 2023, the sector will expectedly share about 41 % of GDP," he said. Sokkhung attributed the country's industrial development to peace and stability, particularly the government's successful handling of the pandemic situation that led to the resumption of all kinds of socio-economic activities. The number of new factories opened reflected the potential of the manufacturing sector to attract investors, helping the country's economy return to normal, he said. Garment, footwear and travel goods industry is the largest foreign exchange earner for Cambodia. Cambodia's non-garment manufacturing products include electronic components, bicycles, auto parts, furniture, and leather, plastic and other industrial products. Lim Heng, vice president of the Cambodia Chamber of Commerce, attributed the growth of new investment to the reforms in which the Cambodian government and private sector joined efforts. "The government has placed sharp reforms to attract investors from abroad to invest in Cambodia as we can see an increasing

PPWSA Daily Stock Price



investment project into the country,” Heng said. The Regional Comprehensive Economic Partnership (RCEP), Cambodia-China Free Trade Agreement (CCFTA) as well as the country’s favorable new investment law are key in attracting new investors, he added. Prime Minister Hun Manet has recently stated that the government is pledging to enhance the investment climate in Cambodia, making it more flexible, convenient and favorable for businesses. Cambodia has been diligently working to create a sustainable business and investment climate. This includes the introduction of new policies, implementation mechanisms, and legal frameworks, along with the development of key infrastructure such as motorways, railways, and ports, he said. “These efforts aim to facilitate and provide attractive incentives for both local and foreign investors,” the Premier said. Cambodia’s exports topped \$20.49 billion in the January-November period this year, inched up by 1.2 % compared to the same period last year, a General Department of Customs and Excise report said on Monday. The country’s main exports were apparel, footwear, travel goods, bicycles, and agricultural products. (*Khmer time*)

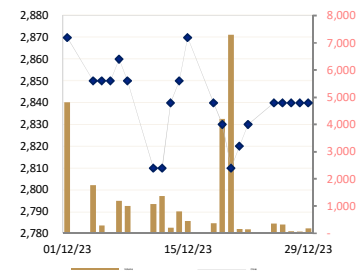
CAMBODIA: Cambodia’s exports to RCEP members up 27 pct in 11 months: report

Cambodia exported \$7.21 billion worth of products to the Regional Comprehensive Economic Partnership (RCEP) members in the first 11 months of 2023, up 27 % from 5.67 billion dollars in the same period last year, a Ministry of Commerce report said on Tuesday. During the January-November period, the kingdom’s top five export destinations under the regional mega trade deal are Vietnam, China, Japan, Thailand and Singapore, the report said. Cambodian Ministry of Commerce’s Secretary of State and Spokesperson Penn Sovicheat said the RCEP, which took effect in 2022, is a catalyst for long-term export growth and a magnet to attract more foreign direct investment inflows to the kingdom. “RCEP is a huge market for Cambodia, accounting for about 34 % of our 21.3 billion U.S. dollars total export in the first 11 months of this year,” he told Xinhua. “With preferential tariffs provided under the RCEP agreement, I believe that Cambodia’s exports to other RCEP members will continue to rise in coming years,” he added. Sovicheat said this world’s largest trade deal, together with other bilateral free trade agreements, will help Cambodia achieve its goals of becoming an upper-middle income country by 2030 and a high-income nation by 2050. The RCEP agreement comprises 15 Asia-Pacific countries including 10 ASEAN (the Association of Southeast Asian Nations) member states, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam, and their five trading partners, namely China, Japan, South Korea, Australia and New Zealand. Xinhua. (*Phnompenh post*)

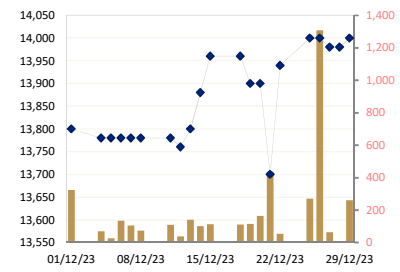
CAMBODIA: Cambodia set to continue export duty incentives in rubber sector

Cambodia is set to offer tax incentives for another 2 years on rubber exports, starting from January 1, 2024, aiming to encourage cultivation and support growers and exporters in the face of declining prices due to a drop in international demand. A government sub-decree, endorsed by Prime Minister Hun Manet on November 23 and seen by The Post on December 28, outlined the revised export tariffs on rubber. Under the new regulations, exports will not be subject to tax if the price of rubber drops below \$1,600 per ton. The sub-decree further explained the duty structure for other situations depending on current price and export value: \$25 per ton for export values ranging from \$1,600 to less than \$2,000 per ton; \$50 per ton for values starting at \$2,000 but below \$2,700 per ton; \$100 per ton for values of \$2,700 to \$3,699 per ton; and \$200 per ton if the price of the commodity reaches \$3700 onwards. It assigns responsibility for implementing these measures to various ministries and relevant institutions, with the effective date starting on New Year’s Day. Lim Heng, vice-president of the Cambodia Chamber of Commerce (CCC), said the government’s decision prompted by a request from the private sector during the Government-Private Sector Forum in November. He said the appeal made to facilitate adjustments to export tariffs in light of the prolonged decline in global rubber prices, which had caused difficulties for many rubber-producing countries. “At [the forum], members of the CCC from the Association of Rubber Development of Cambodia [ARDC] presented a proposal to the prime minister. Later, we saw that the government approached the General Department of Customs and Excise [GDCE] to make adjustments to export taxes, resulting in positive outcomes, such as the extension of the rubber export tax [structure] for an additional two years,” he explained. Heng emphasized the importance of tax incentives for the agriculture sector, particularly in the rubber industry, as it could help stabilize supply, given the country’s extensive rubber plantations spanning more than 400,000ha. Recent data from the rubber department showed that from January to November, the country earned \$445.5 million from rubber exports, along with an additional \$1.503 million from rubber timber. In November, the price of rubber stood at \$1,333 per tonne, reflecting a 7.7% decrease compared to the same period in 2022, while rubber wood was valued at \$231 per cubic metre. For reference, rubber wood, often referred to as “Hevea wood”, is harvested from the rubber tree (*Hevea brasiliensis*), generally after 25-30 years of growth and is known for its light color and resistance to shrinkage and warping. According to Heng, the establishment of tire factories in Preah Sihanouk, Kratie and Svay Rieng provinces

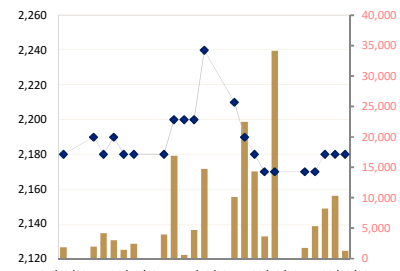
GTI Daily Stock Price



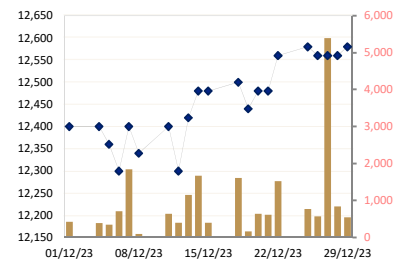
PPAP Daily Stock Price



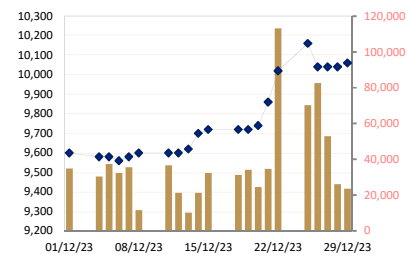
PPSP Daily Stock Price



PAS Daily Stock Price

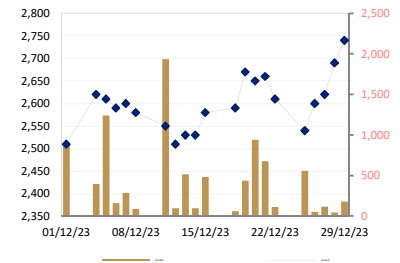


ABC Daily Stock Price



is expected to boost local consumption. He noted that the country is actively attracting investment to build the factories, which will have a positive impact on the domestic sector, reducing its reliance on international markets, particularly Vietnam. "Once we have local tire processing factories, it will definitely help us. I believe that the investment in the tire industry will continue and thus boost local cultivation," he added. The Kingdom currently has a total rubber cultivation area of 404,578ha, with 78% (315,332ha) dedicated to latex production, while the remaining 22% (89,246ha) are under maintenance, according to the department. Earnings from the export of latex and rubber wood surpassed \$531 million in 2022, with exports contributing \$527.8 million to the total, while rubber wood exports accounted for \$4.089 million, as per the GDCE. (*Phnompenh post*)

PEPC Daily Stock Price



Historical Data from 12/ December /23 to 29/ December / 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
29/12/23	Index	473.16	473.76	471.50	472.69	0.66	▲0.14%	30,572	284,441,460	71,110	6,835,014
	PPWSA	7,240	7,280	7,240	7,280	0.00	0.00%	4,520	32,820,940	8,205.24	633,165
	GTI	2,840	2,840	2,840	2,840	0.00	0.00%	187	531,080	132.77	113,600
	PPAP	13,740	14,000	13,740	14,000	20.00	▲0.14%	260	3,617,000	904.25	289,581
	PPSP	2,180	2,180	2,160	2,180	0.00	0.00%	1,274	2,755,990	689.00	156,688
	PAS	12,560	12,600	12,500	12,580	20.00	▲0.15%	542	6,801,360	1,700.34	1,079,011
	ABC	10,080	10,080	10,040	10,060	20.00	▲0.19%	23,609	237,424,380	59,356.10	4,357,620
PEPC	2,690	2,740	2,690	2,740	50.00	▲1.85%	180	490,710	122.68	205,349	
28/12/23	Index	469.88	472.56	468.42	472.03	3.12	▲0.67%	39,120	307,942,970	76,986	6,820,474
	PPWSA	7,280	7,300	7,260	7,280	0.00	0.00%	1,697	12,353,920	3,088.48	633,165
	GTI	2,840	2,840	2,820	2,840	0.00	0.00%	66	186,430	46.61	113,600
	PPAP	0	13,980	13,980	13,980	0.00	0.00%	0	0	0.00	289,167
	PPSP	2,180	2,190	2,170	2,180	0.00	0.00%	10,355	22,577,070	5,644.27	156,688
	PAS	12,560	12,560	12,440	12,560	0.00	0.00%	836	10,447,680	2,611.92	1,077,296
	ABC	10,060	10,100	10,020	10,040	0.00	0.00%	26,120	262,257,140	65,564.29	4,348,957
PEPC	2,620	2,690	2,620	2,690	70.00	▲2.67%	46	120,730	30.18	201,602	
27/12/23	Index	471.66	471.66	467.40	468.91	2.80	▲0.59%	69,202	633,689,550	158,422	6,815,228
	PPWSA	7,300	7,300	7,280	7,280	-20.00	▼0.27%	2,390	17,416,620	4,354.16	633,165
	GTI	2,810	2,840	2,810	2,840	0.00	0.00%	81	229,780	57.45	113,600
	PPAP	13,960	13,980	13,940	13,980	-20.00	▼0.14%	64	893,600	223.40	289,167
	PPSP	2,170	2,200	2,150	2,180	10.00	▲0.46%	8,211	17,917,040	4,479.26	156,688
	PAS	12,560	12,600	12,000	12,560	0.00	0.00%	5,395	65,614,020	16,403.51	1,077,296
	ABC	10,040	10,080	10,000	10,040	0.00	0.00%	52,945	531,314,480	132,828.62	4,348,957
PEPC	2,630	2,630	2,620	2,620	20.00	▲0.76%	116	304,010	76.00	196,356	
26/12/23	Index	473.92	474.67	470.39	471.71	3.35	▲0.71%	94,595	904,423,910	226,106	6,815,164
	PPWSA	7,280	7,300	7,260	7,300	20.00	▲0.27%	4,511	32,848,700	8,212.18	634,904
	GTI	2,840	2,850	2,800	2,840	0.00	0.00%	319	894,160	223.54	113,600
	PPAP	14,000	14,000	13,740	14,000	0.00	0.00%	1,309	18,076,040	4,519.01	289,581
	PPSP	2,170	2,170	2,150	2,170	0.00	0.00%	5,343	11,578,910	2,894.73	155,969
	PAS	12,580	12,580	12,500	12,560	-20.00	▼0.15%	568	7,115,060	1,778.77	1,077,296
	ABC	10,180	10,200	10,040	10,040	-120.00	▼1.18%	82,493	833,774,360	208,443.59	4,348,957
PEPC	2,470	2,660	2,470	2,600	60.00	▲2.36%	52	136,680	34.17	194,857	
25/12/23	Index	475.75	478.09	471.51	475.06	0.66	▲0.14%	76,642	750,415,400	187,604	6,862,622
	PPWSA	7,280	7,300	7,280	7,280	-20.00	▼0.27%	2,623	19,134,420	4,783.61	633,165
	GTI	2,840	2,840	2,830	2,840	10.00	▲0.35%	365	1,033,030	258.26	113,600
	PPAP	13,880	14,000	13,880	14,000	60.00	▲0.43%	269	3,758,580	939.65	289,581
	PPSP	2,140	2,170	2,140	2,170	0.00	0.00%	1,725	3,722,830	930.71	155,969
	PAS	12,500	12,640	12,440	12,580	20.00	▲0.15%	769	9,634,460	2,408.62	1,079,011
	ABC	10,060	10,200	10,040	10,160	140.00	▲1.39%	70,334	711,717,640	177,929.41	4,400,936
PEPC	2,520	2,650	2,520	2,540	-70.00	▼2.68%	557	1,414,440	353.61	190,360	
22/12/23	Index	469.28	477.96	467.82	474.40	5.23	▲1.11%	151,858	1,242,934,380	310,734	6,805,609
	PPWSA	7,280	7,300	7,280	7,300	40.00	▲0.55%	2,761	20,100,400	5,025.10	634,904
	GTI	2,820	2,830	2,790	2,830	10.00	▲0.35%	139	391,910	97.98	113,200
	PPAP	13,720	13,940	13,720	13,940	240.00	▲1.75%	52	715,860	178.97	288,340
	PPSP	2,170	2,180	2,140	2,170	0.00	0.00%	34,142	73,453,860	18,363.47	155,969
	PAS	12,620	12,620	12,420	12,560	80.00	▲0.64%	1,517	18,949,420	4,737.36	1,077,296
	ABC	9,880	10,080	9,880	10,020	160.00	▲1.62%	113,135	1,129,026,140	282,256.54	4,340,293
PEPC	2,790	2,790	2,520	2,610	-50.00	▼1.87%	112	296,790	74.20	195,606	

21/12/23	Index	468.17	469.45	465.34	469.17	1.97	▲0.42%	43,229	385,715,290	96,429	6,724,345
	PPWSA	7,280	7,280	7,240	7,260	-20.00	▼0.27%	2,917	21,211,620	5,302.91	631,425
	GTI	2,830	2,830	2,810	2,820	10.00	▲0.35%	159	448,320	112.08	112,800
	PPAP	13,700	13,900	13,700	13,700	-200.00	▼1.43%	436	5,975,380	1,493.85	283,376
	PPSP	2,180	2,180	2,100	2,170	-10.00	▼0.45%	3,690	7,966,610	1,991.65	155,969
	PAS	12,480	12,480	12,320	12,480	0.00	0.00%	617	7,659,020	1,914.76	1,070,434
	ABC	9,740	9,900	9,740	9,860	120.00	▲1.23%	34,733	340,712,600	85,178.15	4,270,987
	PEPC	2,650	2,660	2,550	2,660	10.00	▲0.37%	677	1,741,740	435.44	199,354
20/12/23	Index	466.93	468.27	464.37	467.20	1.67	▲0.36%	81,483	544,963,540	136,241	6,677,811
	PPWSA	7,320	7,320	7,180	7,280	-40.00	▼0.54%	33,510	241,758,500	60,439.63	633,165
	GTI	2,810	2,810	2,760	2,810	-20.00	▼0.70%	7,293	20,337,120	5,084.28	112,400
	PPAP	13,920	13,920	13,880	13,900	0.00	0.00%	165	2,293,640	573.41	287,513
	PPSP	2,180	2,190	2,160	2,180	-10.00	▼0.45%	14,337	31,105,750	7,776.44	156,688
	PAS	12,440	12,500	12,400	12,480	40.00	▲0.32%	642	7,970,260	1,992.57	1,070,434
	ABC	9,720	10,200	9,700	9,740	20.00	▲0.20%	24,596	239,181,020	59,795.26	4,219,008
	PEPC	2,650	2,660	2,430	2,650	-20.00	▼0.74%	940	2,317,250	579.31	198,604
19/12/23	Index	465.05	466.93	464.42	465.53	1.39	▲0.30%	64,486	419,375,370	104,844	6,672,213
	PPWSA	7,280	7,320	7,280	7,320	40.00	▲0.54%	2,911	21,251,180	5,312.80	636,644
	GTI	2,840	2,860	2,760	2,830	-10.00	▼0.35%	4,204	11,723,140	2,930.79	113,200
	PPAP	13,900	13,900	13,800	13,900	-60.00	▼0.42%	115	1,598,300	399.58	287,513
	PPSP	2,180	2,200	2,160	2,190	-20.00	▼0.90%	22,454	48,906,980	12,226.75	157,406
	PAS	12,520	12,520	12,440	12,440	-60.00	▼0.48%	163	2,031,460	507.87	1,067,003
	ABC	9,720	9,760	9,700	9,720	0.00	0.00%	34,202	332,689,280	83,172.32	4,210,345
	PEPC	2,660	2,700	2,650	2,670	80.00	▲3.08%	437	1,175,030	293.76	200,103
18/12/23	Index	464.03	464.83	461.49	464.14	2.28	▲0.49%	47,010	373,778,830	93,445	6,645,232
	PPWSA	7,280	7,280	7,220	7,280	0.00	0.00%	3,448	24,951,960	6,237.99	633,165
	GTI	2,850	2,870	2,830	2,840	-30.00	▼1.04%	370	1,050,220	262.56	113,600
	PPAP	13,800	13,960	13,800	13,960	0.00	0.00%	110	1,518,160	379.54	288,754
	PPSP	2,230	2,230	2,200	2,210	-30.00	▼1.33%	10,147	22,489,090	5,622.27	158,844
	PAS	12,480	12,500	12,340	12,200	20.00	▲0.16%	1,608	19,938,300	4,984.58	1,046,418
	ABC	9,720	9,740	9,700	9,720	0.00	0.00%	31,268	303,675,740	75,918.94	4,210,345
	PEPC	2,670	2,670	2,550	2,590	10.00	▲0.38%	59	155,360	38.84	194,108
15/12/23	Index	457.61	470.67	456.18	461.86	5.10	▲1.12%	55,911	409,072,830	102,268	6,671,855
	PPWSA	7,300	7,360	7,200	7,280	-20.00	▼0.27%	7,418	53,951,040	13,487.76	633,165
	GTI	2,870	2,870	2,830	2,870	20.00	▲0.70%	453	1,293,710	323.43	114,800
	PPAP	13,820	13,960	13,660	13,960	80.00	▲0.57%	112	1,547,380	386.85	288,754
	PPSP	2,200	2,280	2,190	2,240	40.00	▲0.45%	14,762	32,661,570	8,165.39	161,000
	PAS	12,480	12,500	12,380	12,480	0.00	0.00%	401	4,984,860	1,246.22	1,070,434
	ABC	9,700	9,760	9,680	9,720	20.00	▲0.20%	32,283	313,410,600	78,352.65	4,210,345
	PEPC	2,670	2,670	2,510	2,580	50.00	▲1.97%	482	1,223,670	305.92	193,358
14/12/23	Index	455.12	458.50	454.17	456.76	2.17	▲0.48%	30,445	254,251,670	63,563	6,655,854
	PPWSA	7,300	7,300	7,280	7,300	0.00	0.00%	1,766	12,866,440	3,216.61	634,904
	GTI	2,840	2,850	2,840	2,850	10.00	▲0.35%	810	2,305,350	576.34	114,000
	PPAP	13,800	13,880	13,800	13,880	80.00	▲0.57%	101	1,393,880	348.47	287,099
	PPSP	2,200	2,210	2,190	2,200	0.00	0.00%	4,707	10,355,350	2,588.84	158,125
	PAS	12,420	12,480	12,340	12,480	60.00	▲0.48%	1,665	20,663,360	5,165.84	1,070,434
	ABC	9,660	9,800	9,640	9,700	80.00	▲0.83%	21,301	206,417,580	51,604.40	4,201,681
	PEPC	2,500	2,670	2,500	2,530	0.00	0.00%	95	249,710	62.43	189,611
13/12/23	Index	454.66	455.15	452.74	454.59	0.90	▲0.20%	14,637	130,701,410	32,675	6,614,000
	PPWSA	7,280	7,300	7,280	7,300	20.00	▲0.27%	1,806	13,147,700	3,286.93	634,904
	GTI	2,840	2,840	2,840	2,840	30.00	▲1.06%	210	596,400	149.10	113,600
	PPAP	13,760	13,800	13,760	13,800	40.00	▲0.29%	140	1,929,640	482.41	285,444
	PPSP	2,200	2,210	2,200	2,200	0.00	0.00%	593	1,305,290	326.32	158,125
	PAS	12,300	12,480	12,300	12,420	120.00	▲0.97%	1,147	14,155,280	3,538.82	1,065,288
	ABC	9,600	9,660	9,600	9,620	20.00	▲0.20%	10,229	98,269,980	24,567.50	4,167,028
	PEPC	2,500	2,570	2,500	2,530	20.00	▲0.79%	512	1,297,120	324.28	189,611
12/12/23	Index	453.43	454.43	452.55	453.69	0.34	▲0.07%	40,583	254,343,320	63,586	6,589,779
	PPWSA	7,300	7,380	7,260	7,280	0.00	0.00%	387	2,819,180	704.80	633,165
	GTI	2,840	2,840	2,800	2,810	0.00	0.00%	1,371	3,853,410	963.35	112,400
	PPAP	13,760	13,760	13,760	13,760	-20.00	▼0.14%	38	522,880	130.72	284,617
	PPSP	2,210	2,210	2,160	2,200	20.00	▲0.91%	16,908	36,759,630	9,189.91	158,125
	PAS	12,400	12,400	12,300	12,300	-100.00	▼0.80%	400	4,940,000	1,235.00	1,054,995
	ABC	9,600	9,660	9,580	9,600	0.00	0.00%	21,386	205,211,380	51,302.85	4,158,365
	PEPC	2,540	2,550	2,510	2,510	-40.00	▼1.56%	93	236,840	59.21	188,112

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

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