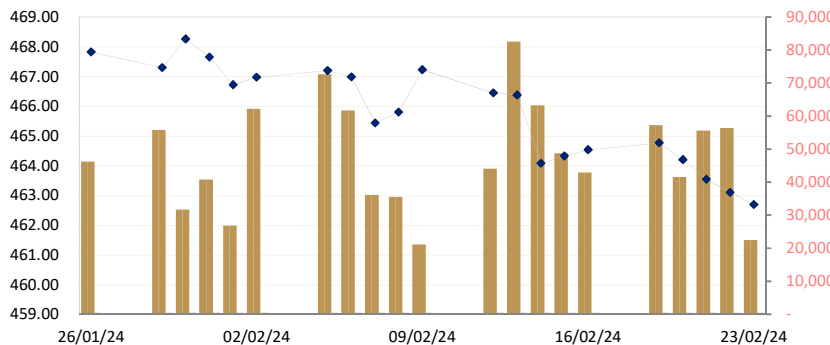


**CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY**

463.09	462.90	462.69	-0.4	▼0.09	853	305	22,470	165,390,780
7,280	7,220	7,280	0	0.00	8,100	6,180	593	4,297,880
2,800	2,810	2,780	-20.	▼0.71	4,940	2,750	126	353,210
13,920	13,900	13,980	60.	▲0.43	16,400	13,000	244	3,346,920
2,150	2,170	2,160	10.	▲0.47	2,590	1,980	1,225	2,645,080
12,540	12,540	12,540	0	0.00	14,780	11,880	52	1,358,840
9,800	9,780	9,780	-20.	▼0.20	15,200	9,140	14,251	139,462,940
2,840	2,840	2,800	-40.	▼1.41	3,480	2,220	122	1,358,840

**CSX DAILY STOCK INDEX (Last 30 Days)**



**Securities News**

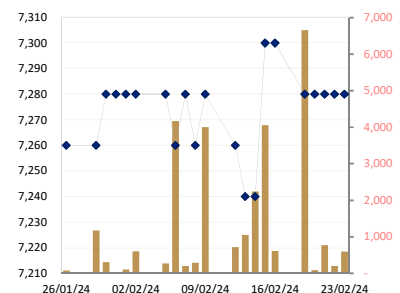
**CAMBODIA: PWSA annual profits soar nearly 20 %**

State-owned utility, Phnom Penh Water Supply Authority (PWSA), has reported a significant rise in annual profits in 2023, according to the company's latest financial filings on the Cambodian Securities Exchange (CSX). For the financial year ended December 31, 2023, PWSA net profit increased 17 % year-on-year from KHR108.2 billion to KHR126.6 billion (\$31.2 million). In the same period, the water distributor witnessed overall revenues grow 12.9 % year-on-year, summing at KHR392.1 billion (\$96.5 million) for 2023, as compared to KHR347.3 billion in 2022. Comparing the firm's performance in the most recent quarter shows a rise in net profits of over 50 % compared to the year prior. In 2023's fourth quarter, ended December 31, PWSA recorded a KHR35.2 billion (\$8.7 million) net profit. This marks a 59.3 % net profit growth at the close of 2023, compared to just KHR22.1 billion net profits posted a year ago at the close of 2022's fourth quarter. PWSA quarter-four 2023 revenue grew 13.7 % to KHR104.9 billion (\$25.8 million), versus 92.3 billion riel (\$22.7 million) in the same period of 2022. The company cited increased water sales, along with diminished forex losses, as key drivers behind improved earnings in the fourth financial quarter. According to CSX filings, water sales revenue increased 10 %; 'other income' increased 9.4 billion riel, while the company benefited from a 100 % decrease in foreign exchange losses. In the financial year of 2022, PWSA saw a decline of 16.31 percent compared to the previous year, 2021, declaring a profit of 108 billion riel or \$26.6 million. PWSA attributed the decline in profits in 2022 to negative trends in the world economy as well as the regional economy. However, according to 2022 reporting, the firm remained profitable in the year's fourth quarter and predicted that it would continue to maintain this profit as sales revenue continued to grow quarter on quarter in 2023, as the latest 2023 filings now confirm. The company has also undertaken sizable expansions of its

**Listed Companies**

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

**PPWSA Daily Stock Price**



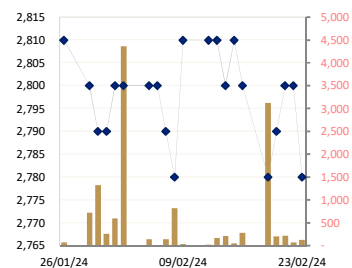
water supply network throughout 2022 and 2023 to increase its capacity for sales, and reduce any losses, which appears to be aiding financial indicators in the latest reports. Long Naro, director general of PWSA, announced during a public speech in the capital in January that PWSA now has a production capacity of about 1 million cubic meters per day, sufficient to supply clean water to the entire population of Phnom Penh, which has a total demand of only approximately 820,000 cubic meters daily. Naro said that the guarantee of sufficient water supply is due to the capacity of the authority to produce more water than previously due to the completion of a series of water treatment plants, other factors. Outside of Phnom Penh, the state-owned entity also processes and distributes water for surrounding areas including Tahkmao, Tbong Khmom, and Mlech. PWSA was the first ever company listed on CSX in April of 2012, and since its initial public offering (IPO) the stock has seen steady price growth. In an investor forum in April 2023, Naro noted that PWSA stocks have been gaining investors' confidence ever since it first joined the CSX main board in 2012, citing an overall share price growth of close to 20 % over the last ten years. Naro noted that from 2012 to 2022, the share price increased from the IPO price of KHR6, 300 per share in 2012 to KHR7, 560 riels per share by December 30, 2022. As of now, however, the stock sits slightly below close-of 2022 levels, at KHR7, 300 per share. Yet, news of increasing profits for PWSA may suggest upward momentum for the stock in 2024.

**Business & Economic News**

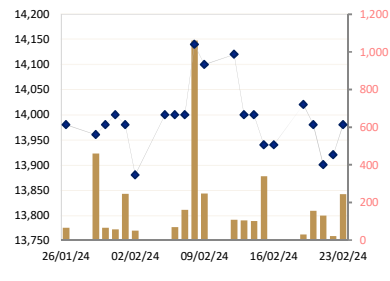
**CAMBODIA: Remarkable progress: Cambodia's large-scale factory investment surged to over \$18bil last year**

The Ministry of Industry, Science, and Technology & Innovation (MISTI) has unveiled a series of remarkable achievements for 2023, setting the stage for ambitious endeavors in 2024. Last year, Cambodia witnessed a net increase of large-scale factories compared to the previous year. These factories employed over one million workers and investment capital surged to \$18.56 billion. These milestones were revealed yesterday during MISTI's Annual Congress, serving as a platform to present its strategic roadmap for 2024 and beyond. The meeting was presided over by MISTI Minister Hem Vanndy and attended by officials from various government ministries as well as the private sector. The ongoing Annual Congress is spotlighting four key areas crucial to Cambodia's development – national quality infrastructure, access to clean water, public service reform, and the promotion of science, technology, and innovation in the 7th mandate of the Government. These areas of priorities underscore MISTI's commitment to fostering growth, enhancing public services, and driving innovation across all relevant sectors. "The mandates under MISTI's purview are ones of the driving forces behind economic growth, playing an important role in job creation and income generation for the Cambodian people," said Vanndy. "The sector is expanding economic interactions between manufacturing, processing, agriculture, trade and services that promotes Cambodia's economic integration, value chains and competitiveness in the region and the world," he added. In 2023, Cambodia saw 241 new large-scale factories and 98 factories closed, an increase of 143 factories (7.21%) compared to 2022, making the number of large-scale factories operating nationwide at 2,125, employing 1,040,333 workers. Investment capital in 2023 was \$18.56 billion, an increase of 11.24% compared to 2022. Production value was \$16.36 billion, an increase of \$531 million (3.35%) compared to 2022. "The Cambodian economy is forecast to grow about 6.6% in 2024, which will be supported by a number of key economic sectors, of which the industrial sector is projected to grow by 8.5%, compared to 7.7% in 2023. This is due to the expected recovery of the garment sub-sector and continued strong growth in the non-garment manufacturing sub-sector, despite the projected sluggish growth of the construction sub-sector," Vanndy said. In promoting small and medium enterprises (SMEs) in 2023, MISTI facilitated the establishment of 5,328 new SMEs and renewed SME licenses for 5,158 existing ones. These efforts underscored MISTI's commitment to nurturing entrepreneurship and fostering a conducive environment for business growth. In the field of clean water, the ministry made remarkable strides in the production of clean water for both household as well as business and industrial consumption. The total production and supply of clean water throughout the country reached over 461 million cubic meters, marking a 16% increase. By the end of 2023, public water supply authorities and private operators had established 1,307,810 connections, an increase of 8.5% year-on-year, and clean water supply network increased by 3,067 kilometers (11%) to 30,351km. This has resulted in 6,519 villages out of 10,173 service areas, gaining access to clean water. In 2023, five water infrastructure projects were completed. Two of these projects were funded by Japanese grant aid totaling \$50.7 million, and three projects were concessional loans from various development partners totaling \$414.9 million. Over the past year, MISTI actively promoted the development of national quality infrastructure, including Cambodian standards, metrology and accreditation services.

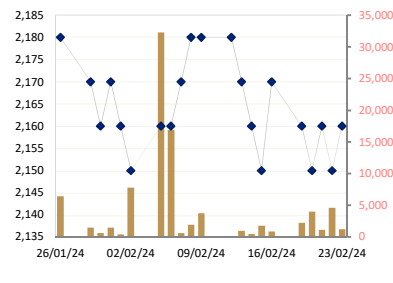
**GTI Daily Stock Price**



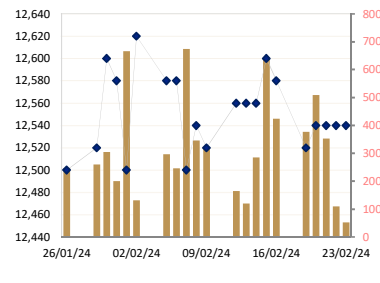
**PPAP Daily Stock Price**



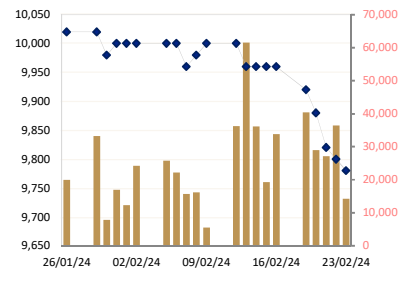
**PPSP Daily Stock Price**



**PAS Daily Stock Price**



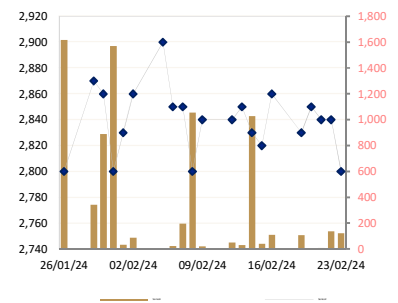
**ABC Daily Stock Price**



**CAMBODIA: Kingdom, Canada ink MoU to boost trade, investment and tourism sectors**

Noting the satisfaction and doubling amount of tourists last year, the Canadian and Cambodian Foreign Ministries signed a memorandum of understanding, (MoU) aimed at moving forward the bilateral cooperation to the next level by pushing the promotion of trade, investment and tourism flows for mutual benefits. This MoU was signed on Tuesday during the three-day official visit – February 19 to 21 – of the Canadian delegation led by Alan Bowman, Director-General for Southeast Asia and Oceania of the Department of Foreign Affairs, Trade and Development of Canada and Chum Sundry, Secretary of State of the Ministry of Foreign Affairs and International Cooperation (MFAIC) in Phnom Penh. During the dialogue, both sides exchanged views on enhancing relations and cooperation in both bilateral and multilateral frameworks. Chhouk Bunna, Director-General of the General Department of Europe, Americas, and Africa-Middle East signed a MoU with Bowman on the establishment of bilateral consultations between the two foreign affairs ministries aiming to push the cooperation to another milestone for the benefit of the people in the two nations. Noting with deep satisfaction that the number of Canadian tourist arrivals in the Kingdom has doubled in 2023 compared to the previous year, Sounry lauded the recent inauguration of the Canadian consulate to Siem Reap on February 13 with the expectation of promoting greater cooperation in the tourism, trade, and investment for mutual interested. The Secretary of State considered the signing of the MoU as an important step towards strengthening the collaboration to a new level, allowing the two government delegations to discuss the agenda and schedule for conducting the first meeting of the bilateral consultation to help this year. He assured that the Kingdom is ready to facilitate and coordinate with relevant ministries and institutions for the implementation of the decisions reached by both sides hence he took the opportunity to express thanks to the Canadian government and its people for supporting Cambodia’s economic growth and development through cooperation in the promotion of investment, trade, education, demining and health. According to MFAIC press release, Sounry also recalled and congratulated Canada on the elevation of the partnership with ASEAN to a strategic partnership level and committed that Cambodia will offer help to further strengthen the ASEAN-Canada dialogue relation as well as cooperation towards the achievement of ASEAN-Canada free trade agreement (FTA) negotiation. Based on trade data released by the General Department of Customs and Excise (GDCE) for the first nine month in 2023, trade between Cambodia and Canada reached \$700 million, a decline of about 22 % from the same period in 2022. The Kingdom’s total exports in 2023 stood at \$22.64 billion while the imports were estimated at \$24.18 billion of which the country recorded a trade deficit of \$1.53 billion last year.

**PEPC Daily Stock Price**



**Historical Data from 06/ February /24 to 23/ February / 24**

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
23/02/24	Index	462.90	463.85	461.70	462.69	0.40	▲0.09%	16,613	151,102,670	37,776	6,710,543
	PPWSA	7,220	7,280	7,220	7,280	0.00	0.00%	593	4,297,880	1,074.47	633,165
	GTI	2,810	2,810	2,780	2,780	-20.00	▼0.71%	126	353,210	88.30	111,200
	PPAP	13,900	14,020	13,500	13,980	60.00	▲0.43%	244	3,346,920	836.73	289,167
	PPSP	2,170	2,170	2,150	2,160	10.00	▲0.46%	1,225	2,645,080	661.27	155,250
	PAS	12,540	12,540	12,540	12,540	0.00	0.00%	52	652,080	163.02	1,075,580
	ABC	9,780	9,800	9,760	9,780	-20.00	▼0.20%	14,251	139,462,940	34,865.74	4,236,334
PEPC	2,840	2,940	2,780	2,800	-40.00	▼1.40%	122	344,560	86.14	209,846	
22/02/24	Index	463.69	463.99	460.50	463.09	0.45	▲0.10%	41,526	369,138,270	92,285	6,721,044
	PPWSA	7,280	7,280	7,240	7,280	0.00	0.00%	204	1,479,960	369.99	633,165
	GTI	2,790	2,800	2,780	2,800	0.00	0.00%	71	198,500	49.63	112,000

	PPAP	13,800	13,920	13,800	13,920	20.00	▲0.14%	22	305,720	76.43	287,926
	PPSP	2,170	2,170	2,140	2,150	-10.00	▼0.46%	4,581	9,815,580	2,453.90	154,531
	PAS	12,540	12,540	12,460	12,540	0.00	0.00%	109	1,358,840	339.71	1,075,580
	ABC	9,800	9,820	9,720	9,800	-20.00	▼0.20%	36,403	355,599,260	88,899.82	4,244,998
	PEPC	3,000	3,000	2,770	2,840	0.00	0.00%	136	380,410	95.10	212,844
	Index	465.26	465.26	461.79	463.54	0.66	▲0.14%	29,702	281,427,900	70,357	6,730,012
21/02/24	PPWSA	7,280	7,280	7,200	7,280	0.00	0.00%	765	5,553,040	1,388.26	633,165
	GTI	2,790	2,810	2,790	2,800	10.00	▲0.35%	220	615,730	153.93	112,000
	PPAP	13,900	13,900	13,900	13,900	-80.00	▼0.57%	130	1,807,000	451.75	287,513
	PPSP	2,160	2,160	2,140	2,160	10.00	▲0.46%	1,122	2,403,750	600.94	155,250
	PAS	12,540	12,540	12,500	12,540	0.00	0.00%	353	4,415,880	1,103.97	1,075,580
	ABC	9,880	9,880	9,820	9,820	-60.00	▼0.60%	27,105	266,611,940	66,652.99	4,253,661
	PEPC	2,970	2,970	2,840	2,840	-10.00	▼0.35%	7	20,560	5.14	212,844
	Index	465.52	465.52	463.35	464.20	0.56	▲0.12%	33,867	304,545,070	76,136	6,757,288
20/02/24	PPWSA	7,280	7,280	7,240	7,280	0.00	0.00%	88	639,240	159.81	633,165
	GTI	2,790	2,790	2,790	2,790	10.00	▲0.35%	208	580,320	145.08	111,600
	PPAP	14,060	14,060	13,840	13,980	-40.00	▼0.28%	156	2,170,960	542.74	289,167
	PPSP	2,160	2,160	2,150	2,150	-10.00	▼0.46%	3,958	8,511,510	2,127.88	154,531
	PAS	12,520	12,600	12,500	12,540	20.00	▲0.15%	509	6,385,280	1,596.32	1,075,580
	ABC	9,900	9,920	9,880	9,880	-40.00	▼0.40%	28,944	286,246,020	71,561.51	4,279,651
	PEPC	3,090	3,090	2,850	2,850	20.00	▲0.70%	4	11,740	2.94	213,593
	Index	464.11	466.74	463.68	464.76	0.23	▲0.05%	52,893	468,368,840	117,092	6,772,546
19/02/24	PPWSA	7,280	7,300	7,260	7,280	-20.00	▼0.27%	6,654	48,435,540	12,108.89	633,165
	GTI	2,780	2,810	2,750	2,780	-20.00	▼0.71%	3,126	8,680,420	2,170.11	111,200
	PPAP	13,860	14,100	13,860	14,020	80.00	▲0.57%	30	418,240	104.56	289,995
	PPSP	2,170	2,180	2,150	2,160	-10.00	▼0.46%	2,199	4,730,740	1,182.69	155,250
	PAS	12,540	12,580	12,520	12,520	-60.00	▼0.47%	377	4,732,900	1,183.23	1,073,865
	ABC	9,960	9,960	9,900	9,920	-40.00	▼0.40%	40,402	401,080,120	100,270.03	4,296,977
	PEPC	2,860	2,860	2,750	2,830	-30.00	▼1.04%	105	290,880	72.72	212,094
	Index	464.84	465.30	463.82	464.53	0.21	▲0.05%	36,125	349,225,270	87,306	6,798,871
16/02/24	PPWSA	7,280	7,300	7,260	7,300	0.00	0.00%	616	4,480,440	1,120.11	634,904
	GTI	2,830	2,830	2,790	2,800	-10.00	▼0.35%	282	789,380	197.35	112,000
	PPAP	0	13,940	13,940	13,940	0.00	0.00%	0	0	0.00	288,340
	PPSP	2,150	2,180	2,150	2,170	20.00	▲0.93%	850	1,851,520	462.88	155,969
	PAS	12,540	12,580	12,540	12,580	-20.00	▼0.15%	425	5,329,580	1,332.40	1,079,011
	ABC	9,960	9,960	9,940	9,960	0.00	0.00%	33,844	336,462,480	84,115.62	4,314,304
	PEPC	2,850	2,900	2,850	2,860	40.00	▲1.41%	108	311,870	77.97	214,343
	Index	464.13	466.39	463.69	464.32	0.24	▲0.05%	26,244	238,575,670	59,644	6,796,551
15/02/24	PPWSA	7,240	7,380	7,220	7,300	60.00	▲0.82%	4,055	29,584,480	7,396.12	634,904
	GTI	2,830	2,830	2,810	2,810	10.00	▲0.35%	56	157,420	39.36	112,400
	PPAP	13,540	13,940	13,540	13,940	-60.00	▼0.42%	339	4,659,040	1,164.76	288,340
	PPSP	2,160	2,170	2,150	2,150	-10.00	▼0.46%	1,802	3,883,360	970.84	154,531
	PAS	12,620	12,640	12,460	12,600	40.00	▲0.31%	643	8,110,020	2,027.51	1,080,727
	ABC	9,960	9,960	9,940	9,960	0.00	0.00%	19,312	192,077,220	48,019.31	4,314,304
	PEPC	2,820	2,820	2,810	2,820	-10.00	▼0.35%	37	104,130	26.03	211,345
	Index	465.64	465.64	463.96	464.08	2.29	▲0.49%	40,527	385,427,390	96,357	6,790,211
14/02/24	PPWSA	7,240	7,240	7,200	7,240	0.00	0.00%	2,247	16,211,460	4,052.87	629,686
	GTI	2,780	2,800	2,780	2,800	-10.00	▼0.35%	214	595,000	148.75	112,000
	PPAP	13,900	14,000	13,900	14,000	0.00	0.00%	101	1,404,000	351.00	289,581
	PPSP	2,170	2,180	2,160	2,160	-10.00	▼0.46%	471	1,020,480	255.12	155,250
	PAS	12,580	12,580	12,500	12,560	0.00	0.00%	285	3,574,540	893.64	1,077,296
	ABC	9,960	13,340	9,940	9,960	0.00	0.00%	36,182	359,807,700	89,951.93	4,314,304
	PEPC	2,680	2,850	2,680	2,830	-20.00	▼0.70%	1,027	2,814,210	703.55	212,094
	Index	466.58	467.43	464.44	466.37	0.07	▲0.02%	64,066	626,840,000	156,710	6,792,828
13/02/24	PPWSA	7,260	7,260	7,220	7,240	-20.00	▼0.27%	1,053	7,626,360	1,906.59	629,686
	GTI	2,780	2,810	2,780	2,810	0.00	0.00%	175	489,610	122.40	112,400
	PPAP	14,000	14,000	13,980	14,000	-120.00	▼0.84%	105	1,469,900	367.48	289,581
	PPSP	2,180	2,180	2,170	2,170	-10.00	▼0.45%	999	2,172,560	543.14	155,969
	PAS	12,560	12,580	12,520	12,560	0.00	0.00%	120	1,503,480	375.87	1,077,296
	ABC	9,980	9,980	9,940	9,960	-40.00	▼0.40%	61,586	613,500,320	153,375.08	4,314,304
	PEPC	2,960	2,960	2,650	2,850	10.00	▲0.35%	28	77,770	19.44	213,593
	Index	465.64	467.69	465.14	466.44	0.78	▲0.17%	37,499	371,062,790	92,766	6,805,769
12/02/24	PPWSA	7,260	7,260	7,260	7,260	-20.00	▼0.27%	723	5,248,980	1,312.25	631,425
	GTI	2,800	2,810	2,800	2,810	0.00	0.00%	20	56,030	14.01	112,400
	PPAP	14,100	14,120	13,920	14,120	20.00	▲0.14%	108	1,504,280	376.07	292,063
	PPSP	2,180	2,180	2,170	2,180	0.00	0.00%	193	420,220	105.06	156,688

	PAS	12,600	12,640	12,560	12,460	40.00	▲0.31%	164	2,064,960	516.24	1,068,719
	ABC	9,980	10,000	9,960	10,000	0.00	0.00%	36,242	361,629,960	90,407.49	4,331,630
	PEPC	2,980	2,980	2,800	2,840	0.00	0.00%	49	138,360	34.59	212,844
	Index	466.32	468.77	465.05	467.22	1.42	▲0.30%	13,947	100,253,390	25,063	6,812,241
09/02/24	PPWSA	7,280	7,300	7,200	7,280	20.00	▲0.27%	4,001	28,838,880	7,209.72	633,165
	GTI	2,830	2,830	2,780	2,810	30.00	▲1.07%	34	95,490	23.87	112,400
	PPAP	13,900	14,100	13,900	14,100	-40.00	▼0.28%	247	3,448,700	862.18	291,650
	PPSP	2,180	2,190	2,170	2,180	0.00	0.46%	3,750	8,174,960	2,043.74	156,688
	PAS	12,540	12,540	12,480	12,520	-20.00	▼0.15%	316	3,956,500	989.13	1,073,865
	ABC	9,980	10,000	9,960	10,000	20.00	▲0.20%	5,580	55,683,280	13,920.82	4,331,630
	PEPC	2,960	2,960	2,840	2,840	40.00	▲1.42%	19	55,580	13.90	212,844
	Index	465.31	465.80	463.89	465.80	0.37	▲0.08%	21,694	192,004,780	48,001	6,800,183
08/02/24	PPWSA	7,280	7,280	7,240	7,260	-20.00	▼0.27%	286	2,076,620	519.16	631,425
	GTI	2,780	2,790	2,780	2,780	-10.00	▼0.35%	822	2,285,220	571.31	111,200
	PPAP	14,000	14,140	13,980	14,140	140.00	▲1.00%	1,061	14,853,580	3,713.40	292,477
	PPSP	2,170	2,180	2,160	2,180	10.00	▲0.46%	1,937	4,210,360	1,052.59	156,688
	PAS	12,500	12,540	12,480	12,540	40.00	▲0.32%	346	4,326,420	1,081.61	1,075,580
	ABC	9,960	9,980	9,960	9,980	20.00	▲0.20%	16,186	161,294,920	40,323.73	4,322,967
	PEPC	2,840	2,840	2,800	2,800	-50.00	▼1.75%	1,056	2,957,660	739.42	209,846
	Index	467.38	467.38	464.35	465.43	1.55	▲0.33%	17,678	171,077,360	42,769	6,790,361
07/02/24	PPWSA	7,260	7,280	7,240	7,280	20.00	▲0.27%	200	1,450,900	362.73	633,165
	GTI	2,800	2,800	2,790	2,790	-10.00	▼0.35%	142	396,200	99.05	111,600
	PPAP	13,800	14,000	13,800	14,000	0.00	0.00%	161	2,233,260	558.32	289,581
	PPSP	2,150	2,180	2,150	2,170	10.00	▲0.46%	579	1,246,480	311.62	155,969
	PAS	12,580	12,580	12,440	12,500	-80.00	▼0.63%	674	8,422,860	2,105.72	1,072,150
	ABC	10,000	10,000	9,960	9,960	-40.00	▼0.40%	15,729	156,783,460	39,195.87	4,314,304
	PEPC	2,850	2,990	2,790	2,850	0.00	0.00%	193	544,200	136.05	213,593
	Index	466.11	467.86	464.69	466.98	0.21	▲0.04%	43,654	292,343,800	73,086	6,812,491
06/02/24	PPWSA	7,280	7,280	7,240	7,260	-20.00	▼0.27%	4,174	30,235,200	7,558.80	631,425
	GTI	2,800	2,800	2,800	2,800	0.00	0.00%	7	19,600	4.90	112,000
	PPAP	13,860	14,000	13,860	14,000	0.00	0.00%	70	978,460	244.62	289,581
	PPSP	2,150	2,180	2,140	2,160	0.00	0.00%	16,914	36,365,210	9,091.30	155,250
	PAS	12,600	12,600	12,500	12,580	0.00	0.00%	246	3,082,820	770.71	1,079,011
	ABC	9,980	10,000	9,960	10,000	0.00	0.00%	22,221	221,600,300	55,400.08	4,331,630
	PEPC	2,870	2,870	2,810	2,850	-50.00	▼1.72%	22	62,210	15.55	213,593

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

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