

# INVESTMENT RESEARCH WEEKLY BUSINESS NEW

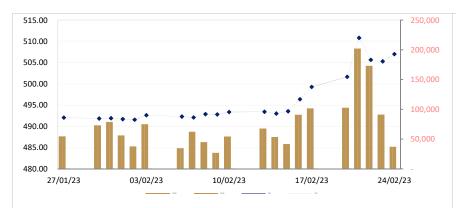
## **24 FEBRUARY 2023**

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## **CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY**

Index	505.30	505.80	507.00	1.7	▲0.34	877	442	37,065	370,646,410
PPWSA	7,900	7,900	7,900	0	0.00	8,400	5,500	4,980	39,331,900
GTI	3,680	3,660	3,690	10.	▲0.27	5,180	2,700	878	3,225,460
PPAP	15,500	15,480	15,500	0	0.00	16,780	11,200	299	4,617,220
PPSP	2,430	2,430	2,430	0	0.00	2,590	1,120	2,633	6,381,090
PAS	14,040	14,040	14,040	0	0.00	15,740	11,880	1,006	16,599,280
ABC	11,300	11,340	11,360	60.	▲0.53	18,360	9,360	26,495	300,574,880
PEPC	3,140	3,140	3,130	-10.	▼0.32	3,990	2,700	774	16,599,280

## CSX DAILY STOCK INDEX (Last 30 Days)



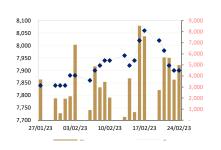
## **Securities News**

## CAMBODIA: Port revenues reach almost \$130 million in 2022

The listed-Sihanoukville Autonomous Port (PAS) and Phnom Penh Autonomous Port (PPAP) posted revenues at almost \$130 million last year, Ministry of Public Works and Transport's report showed. The freight through the PAS increased by 2.45 % to \$86 million in 2022 and the PPAP rose by 17.10 % to \$40 million, read the report. The growth reflected the active throughput of the ports thanks to an increase in agricultural exports, as well as the export of textile and garment products, said HE Sun Chanthol, Senior Minister and Minister of Public Works and Transport. "Port revenues have contributed to Cambodia's economic growth," he said at the closing ceremony of the ministry's annual meeting to review its work achievements in 2022 and set forth new goals for 2023. Large-scale modernization of navigation control by shifting from manual to online system also drove the progress, he said. The Ministry of Public Works and Transport has launched a Japan-financed Port Electronic Data Interchange (Port EDI) system at the PAS and PPAP, with an aim to improve effectiveness, efficiency and transparency, and reduce cost. He said the PAS has been studying the feasibility of building container ports in the second and third phases. While in the second phase (2025-2028), it will be 400 meters long and 16 meters deep, in the third phase (2028-2030), it will be 430 meters in length and a water depth of 17.5 meters. (Khmer Times)



## PPWSA Daily Stock Price



## CAMBODIA: Bond market gets UN, GGGI lift

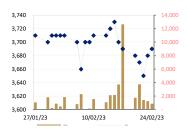
The Securities and Exchange Regulator of Cambodia (SERC), Seoul-based Global Green Growth Institute (GGGI), and UN Economic and Social Commission for Asia and the Pacific (ESCAP) have entered into a memorandum of agreement (MoA) to support the Kingdom's green bond market and zero-carbon ambitions. The MoA was sign on February 23 between SERC directorgeneral Sou Socheat, GGGI Cambodia country representative Shomi Kim, and Deanna Morris, economic affairs officer at ESCAP's Macroeconomic Policy and Financing for Development Division. The deal seeks to "accelerate financing towards green, sustainable and net-zero projects in Cambodia", the UN agency affirmed in a statement later that day. "As part of this partnership, the Cambodia Sustainable Bond Accelerator: Empowering Issuers through Technical Assistance programmed was also launched, in collaboration with Credit Guarantee and Investment Facility [CGIF]" and Mauritius-based GuarantCo Ltd, a member of the Londonheadquartered Private Infrastructure Development Group (PIDG), it noted. Speaking in the statement, the securities chief said that, "acknowledging the urgent need to combat climate change, SERC has taken serious action to support sustainable development through promoting the issuance of green, sustainability, and sustainability-linked bonds, and has been working closely with development partners to do so. "I strongly believe that through this cooperation with ESCAP and GGGI, with the support of the CGIF and GuarantCo, we will be able to achieve our goal and bring Cambodia's capital market to another level by promoting sustainable development," Socheat said. "Fighting climate change is the responsibility of us all, so please join us in issuing and investing in green, sustainability and sustainability-linked bonds in Cambodia," he added. GGGI director-general Frank Rijsberman commented in the statement: "This collaborative initiative represents a significant commitment to support the issuance of green and sustainability bonds in Cambodia. "GGGI is honored to support the Royal Government of Cambodia in maturing the thematic bond market through private sector participation and enhancing the country's sustainable finance in the pursuit of a greener economy," he said. UN undersecretary-general and ESCAP executive secretary Armida Salsiah Alisjahbana add: "Green, sustainability and sustainability-linked bonds have demonstrated to be transformative investment vehicles to channel financing towards green and sustainable initiatives. "Through our partnership with SERC and GGGI, we are proud to be working to accelerate financing towards climate adaptation and mitigation initiatives in Cambodia. We are also pleased that the initiative has generated collaboration and support from the CGIF and GuarantCo as key collaborators," she quoted as saying. (Phnompenh post)

## **Business & Economic News**

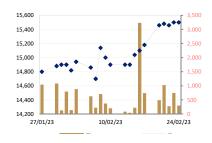
## CAMBODIA: Cambodia becomes major agricultural product supplier to Vietnam

In the past two years, Cambodian agricultural products have entered the Vietnamese market. At times, Cambodia was even the largest supplier of agricultural products to Vietnam. Vietnam has great potential for agricultural production. The country's export turnover of agricultural, forestry and fishery products has increased sharply every year. In 2022, Vietnam's export revenue is estimate at \$55 billion. However, the country also spends a large amount of foreign currency to import agricultural products to serve consumption and processing needs. The US, China, Brazil, and New Zealand are the main suppliers of agricultural and aquatic products to Vietnam. However, in the past two years, Cambodia has risen to become a major supplier for the Vietnamese market. According to statistics of the General Department of Customs of Vietnam, in 2012, Vietnam spent \$214.8 million to import only four Cambodian agricultural products, namely wood and wood products, corn, seafood, and rubber. In 2015, Vietnam still imported the above 4 products from Cambodia, but the turnover increased to \$537.6 million, which rose to about \$756.2 million in 2020. However, in addition to the four above products, Cambodia's vegetables and fruits began to enter the Vietnamese market. The year 2021 witnessed the rapid landing of Cambodian agricultural products into Vietnam when the import turnover jumped to \$3.487 billion, 4.6 times higher than in 2020 and 16.2 times more than 2012.In 2021, the main goods that Vietnam imports from Cambodia included cashew nuts, wood and wood products, corn, soybeans, rubber, rice and vegetables. Notably, the import turnover of rubber and cashew nuts surpassed \$1 billion, with \$1.54 billion and \$1.87 billion, respectively. The massive import of cashews from Cambodia in 2021 urged experts to question whether there was commercial fraud. According to a report of the Cambodian Ministry of Agriculture, Forestry and Fisheries, Cambodia's agricultural exports in 2021 reached nearly \$5 billion. Vietnam was the largest importer of Cambodia's agricultural products with nearly \$3.5 billion. Compared to the same period of 2020, Cambodia exported 3.5 million tons of paddy to Vietnam, up 61%. Cambodia's exports of other agricultural products to Vietnam also increased by 10-400%. For cashew nuts, 99% of Cambodia's output was export to Vietnam with nearly 1 million tons, up 4.6 times year on year. Cambodia became one of the main suppliers of agricultural products to Vietnam in 2021. (Khmer Times)

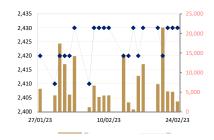
## **GTI Daily Stock Price**



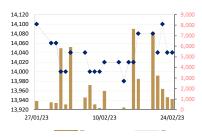
**PPAP Daily Stock Price** 



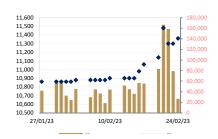
PPSP Daily Stock Price



PAS Daily Stock Price

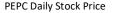


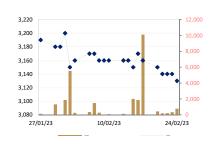
**ABC Daily Stock Price** 



## CAMBODIA: German president's visit paves way for ties boost, as trade tops \$1.2B: pundits

German President Frank-Walter Stein Meier's visit to Cambodia could give renewed impetus towards the consolidation of bilateral relations between the 2 countries as well as to the 2way goods trade, which was valued at nearly \$1.25 billion in 2022, expanding by almost 1-fifth on a yearly basis, according to observers. Steinmeier's February 14-16 visit – at the invitation of Acting Head of State Say Chhum, who is also Senate president – was widely reported as the first made by a sitting German president, and comes as part of an Indo-Pacific tour to develop political and economic ties with the region, in line with Berlin's "Zeitenwende" fundamental shift in foreign and security policy. Customs (GDCE) statistics show that the Cambodian-German merchandise trade was to the tune of \$1.247 billion last year - up by 19.28 % on-year - equivalent to 2.378 % of the Kingdom's \$52.425 billion in total international trade volume for 2022. In 2022, Cambodian exports to and imports from Germany clocked in at \$1.084 billion and \$163.280 million, respectively, up 23.03 % and down 0.79 % year-on-year, expanding the Kingdom's trade surplus with the largest European economy by 28.50 % on a yearly basis to \$920.344 million. Germany ranked as Cambodia's 6 largest export market, and the Kingdom's eighth top trading partner overall. Last month, the 2-way merchandise trade amounted to \$84.169 million, down 19.39 % from January 2022 and down 9.25 % from December 2022.Cambodian exports to Germany came in at \$67.782 million, down 18.02 % year-on-year and down 18.07 % month-on-month, while imports totaled \$16.387 million, down 24.57 per cent year-on-year but up nearly 64 % month-month. Hong Vanak, director of International Economics at the Royal Academy of Cambodia, told The Post on February 16 that Europe's largest and most prosperous economy places high numbers of orders for Cambodian goods, which he said come with very limited political strings attached. He accredited the fairly large value of Cambodian exports to their affordability as well as the reputation for quality and similar attributes that they have built up in Germany, and suggested that the high price tags of potential German imports into Cambodia put off local buyers, hence resulting in the Kingdom's trade surplus with Western Europe's most populous country heir past experiences of diplomatic relations and Stein Meier's visit to the Kingdom will fuel the two-way trade, especially when it comes to Cambodian exports to Germany, he said confidently. (Phnompenh post)





Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
	Index	505.80	507.07	505.54	507.00	1.70	▲ 0.34%	37,065	370,646,410	92,662	7,689,
	PPWSA	7,900	7,900	7,880	7,900	0.00	0.00%	4,980	39,331,900	9,832.98	687,
	GTI	3,660	3,700	3,660	3,690	10.00	▲ 0.27%	878	3,225,460	806.37	147,
24/02/23	PPAP	15,480	15,580	15,360	15,500	0.00	0.00%	299	4,617,220	1,154.31	320,
	PPSP	2,430	2,430	2,420	2,430	0.00	0.00%	2,633	6,381,090	1,595.27	174,
	PAS	14,040	14,040	14,000	14,040	0.00	0.00%	1,006	14,096,400	3,524.10	1,204,
	ABC	11,340	11,360	11,320	11,360	60.00	▲ 0.53%	26,495	300,574,880	75,143.72	4,920,
	PEPC Index	3,140 504.85	3,150 505.30	3,120 502.31	3,130 505.30	-10.00 0.33	▼ 0.31% ▲ 0.07%	774 91,033	2,419,460 960,794,910	604.87 240,199	234, 7,663,
	macx	304.03	303.30	502.51	303.30	0.55	20.0770	31,033	300,734,310	240,133	7,003
	PPWSA	7,900	8,000	7,880	7,900	-20.00	▼ 0.25%	3,677	29,163,100	7,290.78	687
3/02/23	GTI	3,650	3,710	3,650	3,680	30.00	▲ 0.82%	1,264	4,639,890	1,159.97	147
3/02/23	PPAP	15,320	15,500	15,320	15,500	40.00	▲ 0.25%	747	11,521,420	2,880.36	320
	PPSP	2,400	2,430	2,400	2,430	0.00	0.00%	5,096	12,327,750	3,081.94	174
	PAS	14,080	14,100	14,040	14,040	-60.00	▼ 0.42%	1,179	16,599,280	4,149.82	1,204
	ABC	11,280	11,300	11,200	11,300	0.00	0.00%	78,741	885,511,280	221,377.82	4,894
	PEPC Index	3,150 511.23	3,150 511.80	3,130 503.18	3,140 505.63	0.00 5.17	0.00% <b>1.01%</b>	329 173,281	1,032,190 1,898,840,850	258.05 474,710	235 7,668
	macx	311.23	311.00	505.10	303.03	3.17	1.01%	175,201	1,030,040,030	474,710	7,000
	PPWSA	8,000	8,000	7,900	7,920	-60.00	▼ 0.75%	5,627	44,665,000	11,166.25	688
/02/23	GTI	3,670	3,680	3,630	3,650	-20.00	▼ 0.54%	1,416	5,185,140	1,296.29	146
/02/23	PPAP	15,460	15,460	15,140	15,460	-20.00	▼0.12%	269	4,137,520	1,034.38	319
	PPSP	2,420	2,430	2,400	2,430	10.00	▲ 0.41%	5,238	12,658,110	3,164.53	17-
	PAS	14,100	14,100	14,040	14,100	60.00	▲ 0.42%	1,970	27,752,800	6,938.20	1,20
	ABC	11,480	11,500	11,200	11,300	-180.00	▼1.56%	158,556	1,803,800,820	450,950.21	4,89
	PEPC	3,110 508.42	3,150 512.30	3,110 505.93	3,140 510.80	0.00 9.16	0.00% <b>1.83%</b>	205	2,076,323,100	160.37 519,081	23
	index	508.42	512.30	505.93	510.80	9.16	▲ 1.83%	202,050	2,076,323,100	519,081	7,74
	PPWSA	8,020	8,040	7,940	7,980	-40.00	▼ 0.49%	5,678	45,341,160	11,335.29	69-
	GTI	3,650	3,690	3,650	3,670	-10.00	▼ 0.27%	3,731	13,695,090	3,423.77	14
/02/23	PPAP	15,460	15,480	15,180	15,480	20.00	▲ 0.12%	1,023	15,628,620	3,907.16	32
	PPSP	2,430	2,440	2,400	2,420	-10.00	▼ 0.41%	21,490	51,985,010	12,996.25	17
	PAS	14,100	14,100	14,040	14,040	-40.00	▼0.28%	3,236	45,563,020	11,390.76	1,20
	ABC	11,380	11,520	11,280	11,480	340.00	▲ 3.05%	166,710	1,903,538,600	475,884.65	4,97
	PEPC	3,160	3,160	3,140	3,140	-10.00	▼0.31%	182	571,600	142.90	23
	Index	500.85	502.76	500.00	501.64	2.36	▲ 0.47%	102,751	1,080,546,780	270,137	7,60
ş	PPWSA	8,100	8,100	8,020	8,020	-40.00	▼ 0.49%	2,731	21,978,060	5,494.52	69
/02/23	GTI	3,660	3,690	3,660	3,680	-10.00	▼ 0.27%	1,759	6,472,310	1,618.08	14
	PPAP	15,480	15,480	15,120	15,460	280.00	<b>▲</b> 1.84%	489	7,489,020	1,872.26	31
	PPSP	2,440 14,080	2,440 14,100	2,420 14,020	2,430 14,080	0.00	0.00%	7,074 7,311	17,143,550 102,826,300	4,285.89 25,706.58	17 1,20
	ABC	11,080	11,160	11,080	11,140	80.00	△ 0.72%	82,967	923,317,460	230,829.37	4,82
	PEPC	3,170	3,170	3,140	3,150	-10.00	▼ 0.31%	420	1,320,080	330.02	23
	Index	496.18	500.06	496.18	499.28	2.93	▲ 0.59%	101,487	830,819,150	207,705	7,57
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	PPWSA	8,020	8,060	7,980	8,060	40.00	▲ 0.49%	7,589	60,944,520	15,236.13	70
17/02/23	GTI PPAP	3,730 15,300	3,730 15,300	3,500 15,000	3,690 15,180	-10.00 80.00	▼ 0.27% ▲ 0.52%	12,632 744	46,025,150 11,278,620	11,506.29 2,819.66	14 31
	PPSP	2,420	2,450	2,420	2,430	10.00	▲ 0.41%	12,178	29,547,610	7,386.90	17
	PAS	14,100	14,100	14,020	14,080	60.00	▲ 0.42%	2,914	41,051,600	10,262.90	1,20
	ABC	10,960	11,080	10,960	11,060	80.00	▲ 0.72%	55,323	610,035,180	152,508.80	4,79
	PEPC	3,170	3,170	3,140	3,160	-10.00	▼0.31%	10,107	31,936,470	7,984.12	23
Index  PPWSA GTI PPAP PPSP PAS ABC PEPC Index I5/02/23	Index	494.18	496.78	492.79	496.35	2.80	▲ 0.57%	90,966	887,285,500	221,821	7,52
	PDW/SA	8,000	8,080	7,900	8,020	80.00	▲ 1.00%	8,537	68,235,360	17,058.84	69
		3,730	3,740	3,680	3,700	-30.00	▼ 0.80%	3,703	13,741,350	3,435.34	14
		16,000	16,000	14,900	15,100	60.00	▲ 0.39%	3,237	50,204,480	12,551.12	31
		2,430	2,430	2,420	2,420	-10.00	▼0.41%	9,189	22,263,150	5,565.79	17:
		14,000	14,080	14,000	14,020	0.00	0.00%	7,644	107,384,460	26,846.12	1,20
	ABC	10,880	10,980	10,880	10,980	80.00	▲ 0.73%	56,783	619,551,180	154,887.80	4,750
		3,150	3,170	3,140	3,170	20.00	▲ 0.63%	1,873	5,905,520	1,476.38	23
	Index	492.50	493.55	492.21	493.55	0.56	▲ 0.11%	41,569	415,511,700	103,878	7,48
/02/23											

	PPAP	14,900	15,060	14,860	15,040	140.00	▲ 0.93%	223	3,327,680	831.92	311,09
	PPSP	2,430 14,020	2,430 14,020	2,410 14,020	2,430 14,020	10.00 40.00	▲ 0.41% ▲ 0.28%	630 40	1,526,600 560,800	381.65 140.20	174,65 1,202,52
	ABC	10,880	17,200	10,880	10,900	0.00	0.00%	35,805	390,124,280	97,531.07	4,721,47
	PEPC	3,160	3,160	3,070	3,150	-10.00	▼0.31%	1,995	6,194,240	1,548.56	236,0
	Index	493.28	493.28	491.77	492.99	0.43	<b>↓</b> 0.31% <b>▲</b> 0.09%	53,367	534,715,780	1,348.56	7,477,1
	PPWSA	7,940	7,940	7,880	7,920	-40.00	▼ 0.50%	3,779	29,854,920	7,463.73	688,8
14/02/22	GTI	3,700	3,720	3,690	3,720	10.00	▲ 0.26%	2,138	7,914,500	1,978.63	148,8
14/02/23	PPAP	14,900	15,000	14,880	14,900	0.00	0.00%	43	641,360	160.34	308,1
	PPSP	2,420	2,420	2,410	2,420	0.00	0.00%	2,403	5,795,790	1,448.95	173,9
	PAS	14,020	14,020	13,980	13,980	-40.00	▼ 0.28%	215	3,009,740	752.44	1,199,0
	ABC	10,900	10,900	10,860	10,900	0.00	0.00%	44,770	487,439,500	121,859.88	4,721,4
	PEPC	3,160	3,160	3,150	3,160	0.00	0.00%	19	59,970	14.99	236,8
	Index	492.65	493.42	491.98	493.42	0.06	▲ 0.01%	67,652	604,916,720	151,229	7,406,4
	PPWSA	7,940	7,980	7,920	7,960	20.00	▲ 0.25%	310	2,460,160	615.04	692,3
	GTI	3,700	3,710	3,700	3,710	0.00	0.00%	1,082	4,006,890	1,001.72	148,4
13/02/23	PPAP	14,820	14,900	14,820	14,900	0.00	0.00%	81	1,206,100	301.53	308,1
	PPSP	2,430	2,430	2,400	2,420	-10.00	▼0.41%	14,412	34,654,190	8,663.55	173,9
	PAS	14,020	14,020	14,020	13,120	0.00	0.00%	23	322,460	80.62	1,125,3
	ABC	10,880	10,900	10,860	10,900	0.00	0.00%	51,614	561,856,220	140,464.06	4,721,4
	PEPC	3,160	3,160	3,150	3,160	0.00	0.00%	130	410,700	102.68	236,
	Index	493.38	493.49	491.53	493.36	0.58	▲ 0.12%	54,061	541,397,950	135,349	7,482,6
	PPWSA	7,940	7,940	7,920	7,940	0.00	0.00%	2,057	16,303,600	4,075.90	690,
10/02/23	GTI	3,710	3,710	3,690	3,710	10.00	▲ 0.27%	1,546	5,719,980	1,430.00	148,
	PPAP	15,100	15,100	14,880	14,900	-100.00	▼0.66%	195	2,909,260	727.32	308,
	PPSP	2,430	2,430	2,420	2,430	0.00	0.86%	4,173	10,134,830	2,533.71	174,
	PAS ABC	14,000 10,880	14,020 10,900	14,000 10,840	14,020 10,900	20.00	▲ 0.14% ▲ 0.18%	1,767 44,244	24,738,280 481,342,360	6,184.57 120,335.59	1,202, 4,721,
	PEPC	3,160	3,160	3,160	3,160	0.00	0.00%	79	249,640	62.41	236,
	Index	492.86	493.32	491.94	492.78	0.08	△ 0.02%	26,843	247,387,810	61,847	7,473,
	PPWSA	7,920	7,960	7,920	7,940	20.00	▲ 0.25%	3,468	27,589,600	6,897.40	690,
	GTI	3,700	3,700	3,690	3,700	0.00	0.00%	154	569,050	142.26	148,
09/02/23	PPAP	14,800	15,000	14,800	15,000	-140.00	▼ 0.92%	367	5,491,420	1,372.86	310,
	PPSP	2,430	2,440	2,420	2,430	0.00	0.00%	4,139	10,048,150	2,512.04	174,
	PAS	14,020	14,080	14,000	14,000	0.00	0.00%	164	2,301,000	575.25	1,200,
	ABC	10,860	10,880	10,840	10,880	0.00	0.00%	18,523	201,300,060	50,325.02	4,712,
	PEPC	3,170	3,170	3,160	3,160	0.00	0.00%	28	88,530	22.13	236,
	Index	492.22	493.26	491.38	492.86	0.77	▲ 0.16%	44,936	449,139,410	112,285	7,475,
	DDIAGA	7.000	7.000	7.000	7 020	20.00	4.0.250/	2.075	22 622 540	5.005.64	coo
	PPWSA	7,900	7,960	7,900	7,920	20.00	▲ 0.25%	2,975	23,622,540	5,905.64	688,
08/02/23	GTI	3,670	3,710	3,670	3,700	40.00	▲ 1.09% ▲ 2.00%	46 703	170,030	42.51	148,
	PPAP PPSP	14,960 2,430	15,560 2,440	14,920 2,420	15,140 2,430	440.00 0.00	<b>▲</b> 2.99% 0.00%	702 3,814	10,528,180 9,287,000	2,632.05 2,321.75	313, 174,
	PAS	14,080	14,080	14,000	14,000	0.00	0.00%	497	6,974,540	1,743.64	1,200
	ABC	10,880	10,880	10,840	10,880	0.00	0.00%	36,617	397,656,520	99,414.13	4,712,
	PEPC						▼0.31%				
		3,160	3,160	3,160	3,160	-10.00		285	900,600	225.15	236,
	Index	492.35	492.90	491.24	492.09	0.22	▲ 0.04%	62,201	585,254,900	146,314	7,463,
07/02/23	PPWSA	7,860	7,900	7,860	7,900	40.00	▲ 0.50%	4,869	38,381,460	9,595.37	687,
	GTI	3,710	3,710	3,660	3,660	-40.00	▼1.08%	2,274	8,371,460	2,092.87	146,
	PPAP	14,920	14,920	14,700	14,700	-160.00	▼1.07%	223	3,289,840	822.46	304,
	PPSP	2,400	2,440	2,400	2,430	20.00	▲ 0.82%	6,690	16,198,140	4,049.54	174,
	PAS	14,100	14,100	14,000	14,000	-40.00	▼ 0.28%	2,332	32,651,120	8,162.78	1,200,
	ABC	10,880	10,880	10,840	10,880	0.00	0.00%	44,340	481,693,480	120,423.37	4,712,
		_5,000	,000	,0.0	3,170	0.00	0.00%	1,473	4,669,400	1,167.35	237,

## **DISCLAIMER**

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