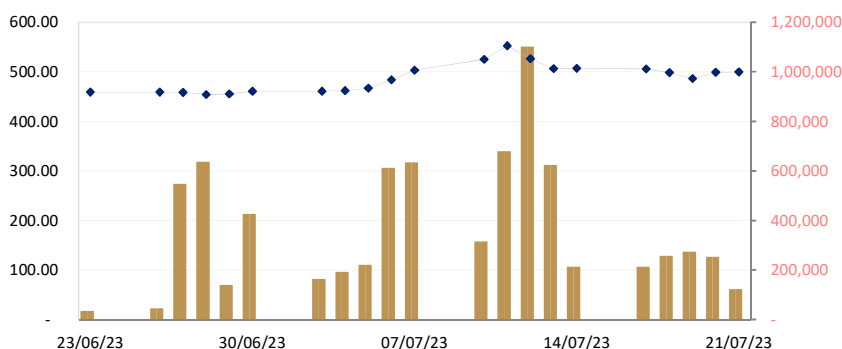


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index	499.27	503.23	499.92	0.65	▲0.13	877	442	123,240	828,604,340
PPWSA	7,480	7,480	7,480	0	0.00	8,400	5,900	443	3,307,000
GTI	3,130	3,120	3,100	-30.	▼0.96	5,180	3,000	6,075	18,475,160
PPAP	14,060	14,060	14,060	0	0.00	16,780	11,480	1	14,060
PPSP	2,310	2,320	2,310	0	0.00	2,590	1,120	995	2,293,590
PAS	12,900	12,900	12,980	80.	▲0.62	15,460	11,880	33,287	7,836,260
ABC	10,120	10,100	10,120	0	0.00	17,320	9,360	23,370	236,133,640
PEPC	2,910	2,990	2,980	70.	▲2.41	3,480	2,700	89	7,836,260

CSX DAILY STOCK INDEX (Last 30 Days)



Securities News

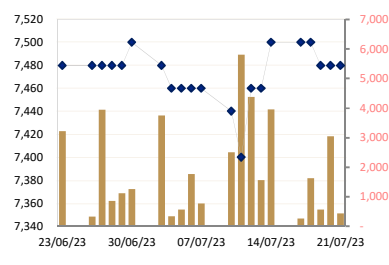
CAMBODIA: PPSP plans to raise \$30 million through sustainable bonds

The publicly-listed Royal Group Phnom Penh Special Economic Zone Plc has planned to issue sustainable bonds to borrow raise \$30 million or at least \$20 million from investors at Cambodia Securities Exchange (CSX) to implement its development and expansion plan of business operations in the industry, according to an official of PPSP. Fong Nee Wai, Chief Financial Officer of PPSP, told Khmer Times via email on Tuesday that the company would utilize the funds raised at CSX's capital market for its infrastructure development in a new special economic zone, working capital and construction of additional warehouses such as built-to-suite factories to serve its new and existing investors in the zone. "We believe the cost of fundraising from the capital market will be more financially efficient to utilize the debt capital through ... than banking borrowing as the cost of borrowing at the financial market like lending cost will certainly be higher than fund obtained from the capital market," said Nee Wai, who is also a chartered accountant and certified financial planner. Nee Wai further pointed out that PPSP has also been in an attempt to reduce bank borrowing, which it used to pay higher interest in the past until recent years by using other scenarios charging lower interest rates, while the Securities and Exchange Regulator of Cambodia (SERC) has promoted the investment in the capital market that the company has supported. He also said the issuance of sustainable bonds is also in line with the core business of PPSP as a real estate and special economic zone developer and operator with many issues of sustainability surrounding its day-to-day business operations such as collecting and recycling daily wastes from its zone tenants, supply and usage of water and electricity. The financial expert said that PPSP has been currently undertaking the due diligence review or DDR process with relevant external parties involved in this exercise and it is not within its control to determine when exactly this bond could be issued, but tentatively, the company does have the target timeline which is in the

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



second or third quarter of 2024. “We are still in this very preliminary stage of reviewing our documents of the process and [so] now it is hard to indicate this point], but we have already provided the required documents as requested. The next stage will come to meeting face-to-face and interviewing the key management members concerned by the relevant parties from the other side,” he said. *(Khmer time)*

Business & Economic News

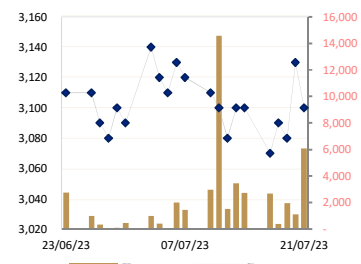
CAMBODIA: Agricultural product exports revenue at \$2.4 billion

Cambodia exported 3.9 million tons of agricultural products in the first half of 2023, earning \$2.4 billion in revenue, according to a report from the Ministry of Agriculture, Forestry and Fisheries (MAFF) yesterday. The export value of agricultural products decreased year-on-year by 22.5 %, the ministry said. Cambodia’s agricultural exports included rice, bananas, mangoes, cassava, cashew nuts, corn, palm oil, pepper and tobacco, among others, the report said. The volume of milled rice export was nearly 330,000 tons, earning \$281 million; paddy rice at 1.2 million tons (\$447 million); and non-rice agricultural products at 2.3 million tons (\$1,672 million). The agricultural products exported to 65 countries. The global economic crisis, climate change and demand for high agricultural product-related raw material for processing domestically are factors behind the decrease in agricultural exports, said Ngin Chhay, Director-General at the ministry’s General Directorate of Agriculture. “Due to the global economic crisis, orders decreased and trade flows were disrupted and some crop production is declining due to uncertain market conditions and climate change, affecting crop yields and quality,” Chhay said in the report. Additionally, the increase in the absorption of domestic raw materials for animal feed production and processing in the country, resulting in the increase in the absorption of fresh products for processing made agricultural product exports decrease, he added. “Increasing of processing locally has absorbed agricultural-product-related raw materials, contributing to increased value added to the crop production chain,” Chhay said. Agriculture is one of the four pillars supporting Cambodia’s economy. The agricultural sector remains an important pillar of the economy, despite its declining contribution to the national economy due to the rise of industry and services, Prime Minister Hun Sen said in June. “Before agriculture contributed more than 80 % of the country’s gross domestic product (GDP), we were in shortage of rice. But now the agricultural sector accounts for about 21 % of GDP, we have more than 4 million tons of milled rice remaining for export,” the Prime Minister said. The use of machinery in agriculture is on the rise towards agricultural modernization, while the use of cattle for agricultural work contributes little, he said. The agricultural production in recent years has been growing steadily, especially fruits such as bananas, mangoes and cashews, said the Prime Minister, who boosted investment for processing facilities locally for cashew nuts into finished products. *(Khmer time)*

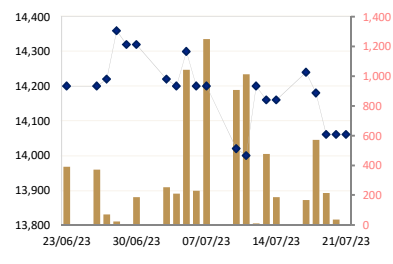
CAMBODIA: Kingdom’s exports to RCEP countries surge 24% to \$4B

Cambodia’s exports to the Regional Comprehensive Economic Partnership (RCEP) surged 24 % to \$4 billion in the first half of this year, according to a report from the Ministry of Commerce. The Kingdom’s imports from RCEP, countries dipped 17 % to \$10.74 billion, the report showed. Cambodia exported the most goods to Vietnam, with \$1.43 billion worth of products shipped. Thailand was the second-largest export market, with \$527 million worth of goods shipped. Singapore was the third-largest export market, with the Kingdom exporting \$415 million worth of goods. Penn Sovicheat, Spokesperson at the Ministry of Commerce, said the country’s trade with RCEP countries increased due to the trade preferences under the mega-regional trade pact. “With almost zero trade tariffs, exporters have been able to take advantage of the trade deal, resulting in increased exports and imports from Cambodia,” he was quoted as saying in a report. Several economists believe that the RCEP and the country’s bilateral free trade agreements with several countries have the potential to boost exports. “The data indicate that Cambodia’s exports may already be benefitting from RCEP, even in the early phase of implementation. Going forward, Cambodia could maximize its benefits from RCEP if it used this regional agreement to extend its global engagement,” Jayant Menon, Senior Fellow with ISEAS-Yusof Ishak Institute in Singapore, told Khmer Times yesterday. He said Cambodia should consider offering its RCEP preferences to non-RCEP countries as well to minimize trade diversion and maximize trade creation. “Multilateral sing preferences in this way would also reduce the administrative burden of implementing complex rules-of-origin and reduce opportunities for corruption. It would also be a first step in harmonizing and consolidating multiple and over-lapping FTAs, and clean up the Customs code and trade landscape,” Menon pointed out. Meanwhile, Cambodia expects its exports of garment, footwear, and travel (GFT) goods to increase due to the Regional Comprehensive Economic Partnership (RCEP) and bilateral free trade pacts. The country witnessed a remarkable increase in its exports of shoes to China and South Korea following RCEP and its FTAs with both countries. “There are many countries under the RCEP agreement. With preferential tariffs, we expect to receive more purchase orders for our GFT products from those RCEP

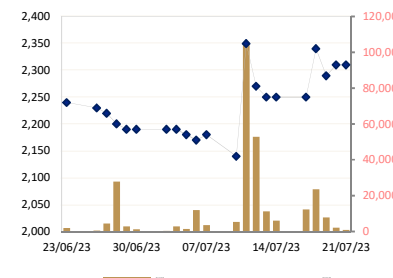
GTI Daily Stock Price



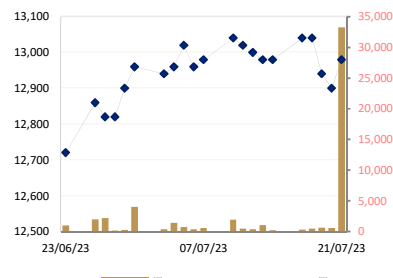
PPAP Daily Stock Price



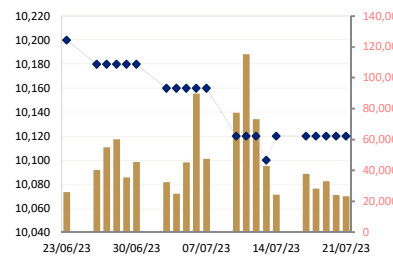
PPSP Daily Stock Price



PAS Daily Stock Price



ABC Daily Stock Price

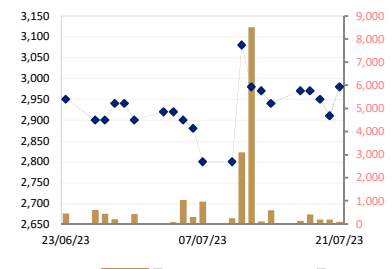


member countries,” Cambodian Footwear Association president Ly Khun Thai quoted as saying in a report. The Kingdom’s major export markets for GFT goods are Europe, the United States and Canada. *(Khmer time)*

CAMBODIA: Agricultural product exports revenue at \$2.4 billion

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PEPC Daily Stock Price



Historical Data from 04/ July /23 to 21/ July/ 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
21/07/23	Index	503.23	503.23	495.11	499.92	0.65	▲ 0.13%	64,260	676,691,440	169,173	6,951,679
	PPWSA	7,480	7,480	7,440	7,480	0.00	0.00%	443	3,307,000	826.75	650,559
	GTI	3,120	3,130	3,010	3,100	-30.00	▼ 0.95%	6,075	18,475,160	4,618.79	124,000
	PPAP	14,060	14,060	14,060	14,060	0.00	0.00%	1	14,060	3.52	290,822
	PPSP	2,320	2,320	2,290	2,310	0.00	0.00%	995	2,293,590	573.40	166,031
	PAS	12,900	12,980	12,900	12,980	80.00	▲ 0.62%	33,287	416,207,500	104,051.88	1,113,320
	ABC	10,100	10,120	10,100	10,120	0.00	0.00%	23,370	236,133,640	59,033.41	4,383,610
	PEPC	2,990	2,990	2,890	2,980	70.00	▲ 2.40%	89	260,490	65.12	223,336
20/07/23	Index	488.54	503.97	483.42	499.27	13.16	▲ 2.71%	31,228	283,724,740	70,931	6,940,771
	PPWSA	7,500	7,500	7,400	7,480	0.00	0.00%	3,045	22,620,680	5,655.17	650,559
	GTI	3,080	3,130	3,080	3,130	50.00	▲ 1.62%	1,122	3,506,540	876.64	125,200
	PPAP	14,000	14,200	14,000	14,060	0.00	0.00%	36	507,060	126.77	290,822
	PPSP	2,340	2,340	2,290	2,310	20.00	▲ 0.87%	2,081	4,789,340	1,197.34	166,031
	PAS	13,060	13,100	12,820	12,900	-40.00	▼ 0.30%	606	7,836,260	1,959.07	1,106,458
	ABC	10,100	10,120	10,080	10,120	0.00	0.00%	24,143	243,893,160	60,973.29	4,383,610
	PEPC	2,960	2,960	2,910	2,910	-40.00	▼ 1.35%	195	571,700	142.93	218,090
19/07/23	Index	497.85	497.85	481.66	486.11	12.61	▲ 2.53%	44,500	374,300,400	93,575	6,943,762
	PPWSA	7,480	7,480	7,440	7,480	-20.00	▼ 0.26%	566	4,225,740	1,056.44	650,559
	GTI	3,090	3,090	3,020	3,080	-10.00	▼ 0.32%	1,968	6,003,010	1,500.75	123,200
	PPAP	14,200	14,200	14,060	14,060	-120.00	▼ 0.84%	215	3,036,260	759.07	290,822
	PPSP	2,320	2,320	2,250	2,290	-50.00	▼ 2.13%	7,809	17,793,430	4,448.36	164,594
	PAS	12,960	13,020	12,940	12,940	-100.00	▼ 0.76%	637	8,257,820	2,064.46	1,109,889
	ABC	10,100	10,120	10,080	10,120	0.00	0.00%	33,103	334,395,940	83,598.99	4,383,610
	PEPC	2,960	2,990	2,850	2,950	-20.00	▼ 0.67%	202	588,200	147.05	221,088
18/07/23	Index	505.47	505.86	498.26	498.72	6.71	▲ 1.33%	55,463	369,687,440	92,422	6,962,053
	PPWSA	7,480	7,500	7,460	7,500	0.00	0.00%	1,631	12,209,840	3,052.46	652,299
	GTI	3,070	3,090	3,050	3,090	20.00	▲ 0.65%	401	1,225,770	306.44	123,600
	PPAP	14,220	14,400	14,180	14,180	-60.00	▼ 0.42%	571	8,155,940	2,038.99	293,304
	PPSP	2,250	2,350	2,250	2,340	90.00	▲ 4.00%	23,686	54,788,600	13,697.15	168,188
	PAS	13,040	13,040	13,000	13,040	0.00	0.00%	523	6,815,140	1,703.79	1,118,466
	ABC	10,120	10,120	10,080	10,120	0.00	0.00%	28,233	285,261,860	71,315.47	4,383,610
	PEPC	2,910	2,980	2,910	2,970	0.00	0.00%	418	1,230,290	307.57	222,587
17/07/23	Index	507.26	510.91	505.12	505.43	1.65	▲ 0.33%	53,647	425,957,790	106,489	6,956,026
	PPWSA	7,460	7,500	7,460	7,500	0.00	0.00%	259	1,933,480	483.37	652,299
	GTI	3,070	3,110	3,010	3,070	-30.00	▼ 0.96%	2,683	8,191,140	2,047.79	122,800
	PPAP	14,200	14,240	14,160	14,240	80.00	▲ 0.56%	167	2,369,580	592.40	294,545
	PPSP	2,290	2,290	2,240	2,250	0.00	0.00%	12,371	27,837,970	6,959.49	161,719
	PAS	12,980	13,060	12,960	13,040	60.00	▲ 0.46%	283	3,683,180	920.80	1,118,466
	ABC	10,120	10,140	10,080	10,120	0.00	0.00%	37,750	381,544,840	95,386.21	4,383,610
	PEPC	2,950	3,000	2,940	2,970	30.00	▲ 1.02%	134	397,600	99.40	222,587
14/07/23	Index	508.66	513.78	501.39	507.08	0.97	▲ 0.19%	38,100	304,714,400	76,179	6,948,176
	PPWSA	7,400	7,500	7,400	7,500	40.00	▲ 0.53%	3,956	29,607,220	7,401.81	652,299
	GTI	3,100	3,110	3,050	3,100	0.00	0.00%	2,728	8,391,290	2,097.82	124,000
	PPAP	14,140	14,160	14,000	14,160	0.00	0.00%	186	2,611,460	652.87	292,891
	PPSP	2,250	2,290	2,230	2,250	0.00	0.00%	6,064	13,734,610	3,433.65	161,719
	PAS	12,920	13,000	12,920	12,980	0.00	0.00%	189	2,455,600	613.90	1,113,320
	ABC	10,100	10,140	10,080	10,120	20.00	▲ 0.19%	24,392	246,210,340	61,552.59	4,383,610
	PEPC	2,970	3,050	2,860	2,940	-30.00	▼ 1.01%	585	1,703,880	425.97	220,338
13/07/23	Index	503.51	526.38	502.20	506.11	20.19	▲ 3.84%	60,850	503,339,050	125,835	6,938,282
	PPWSA	7,460	7,460	7,420	7,460	0.00	0.00%	1,557	11,605,920	2,901.48	648,820
	GTI	3,080	3,120	3,080	3,100	20.00	▲ 0.64%	3,462	10,718,800	2,679.70	124,000
	PPAP	14,200	14,200	14,020	14,160	-40.00	▼ 0.28%	478	6,737,440	1,684.36	292,891
	PPSP	2,280	2,310	2,240	2,250	-20.00	▼ 0.88%	11,247	25,658,410	6,414.60	161,719
	PAS	12,960	13,000	12,940	12,980	-20.00	▼ 0.15%	1,056	13,678,360	3,419.59	1,113,320
	ABC	10,140	10,260	10,100	10,100	-20.00	▼ 0.19%	42,938	434,607,460	108,651.87	4,374,946
	PEPC	2,980	2,980	2,970	2,970	-10.00	▼ 0.33%	112	332,660	83.17	222,587
12/07/23	Index	529.84	529.84	523.61	526.30	26.29	▲ 4.76%	140,865	931,081,670	232,770	6,950,875
	PPWSA	7,480	7,480	7,400	7,460	60.00	▲ 0.81%	4,378	32,633,400	8,158.35	648,820
	GTI	3,110	3,110	3,010	3,080	-20.00	▼ 0.64%	1,516	4,674,900	1,168.73	123,200

The securities foragon trust
See important disclosures at the end of this report

	PPAP	14,020	14,200	14,020	14,200	200.00	▲1.42%	10	140,380	35.10	293,718
	PPSP	2,340	2,360	2,200	2,270	-80.00	▼3.40%	52,858	121,003,610	30,250.90	163,156
	PAS	13,000	13,020	12,900	13,000	-20.00	▼0.15%	404	5,251,380	1,312.85	1,115,036
	ABC	10,100	12,600	10,080	10,120	0.00	0.00%	73,193	739,571,100	184,892.78	4,383,610
	PEPC	3,380	3,380	2,810	2,980	-100.00	▼3.24%	8,506	27,806,900	6,951.73	223,336
	Index	548.92	552.61	548.68	552.59	27.76	▲5.29%	244,181	1,516,550,730	379,138	6,957,280
11/07/23	PPWSA	7,440	7,440	7,380	7,400	-40.00	▼0.53%	5,806	42,973,540	10,743.39	643,601
	GTI	3,010	3,120	3,000	3,100	-10.00	▼0.32%	14,561	44,483,190	11,120.80	124,000
	PPAP	14,000	14,180	13,920	14,000	-20.00	▼0.14%	1,013	14,146,700	3,536.68	289,581
	PPSP	2,140	2,350	2,090	2,350	210.00	▲9.81%	103,918	237,635,430	59,408.86	168,906
	PAS	13,060	13,060	12,880	13,020	-20.00	▼0.15%	492	6,391,420	1,597.86	1,116,751
	ABC	10,100	10,120	10,040	10,120	0.00	0.00%	115,297	1,161,791,080	290,447.77	4,383,610
	PEPC	2,800	3,080	2,720	3,080	280.00	▲10.00%	3,094	9,129,370	2,282.34	230,831
	Index	524.24	525.14	523.76	524.83	21.26	▲4.22%	91,171	859,337,830	214,834	6,975,242
10/07/23	PPWSA	7,420	7,440	7,400	7,440	-20.00	▼0.26%	2,505	18,575,700	4,643.93	647,080
	GTI	3,120	3,120	3,010	3,110	-10.00	▼0.32%	2,971	9,053,230	2,263.31	124,400
	PPAP	13,760	14,160	13,760	14,020	-180.00	▼1.26%	907	12,566,100	3,141.53	289,995
	PPSP	2,180	2,180	2,130	2,140	-40.00	▼1.83%	5,236	11,228,340	2,807.09	153,813
	PAS	12,900	13,080	12,900	13,600	60.00	▲0.46%	1,939	25,180,620	6,295.16	1,166,499
	ABC	10,140	10,140	10,100	10,120	-40.00	▼0.39%	77,366	782,045,100	195,511.28	4,383,610
	PEPC	2,800	2,800	2,780	2,800	0.00	0.00%	247	688,740	172.19	209,846
	Index	501.92	504.17	500.01	503.57	19.57	▲4.04%	56,078	527,464,320	131,866	6,948,128
07/07/23	PPWSA	7,460	7,460	7,440	7,460	0.00	0.00%	770	5,734,600	1,433.65	648,820
	GTI	3,130	3,130	3,030	3,120	-10.00	▼0.31%	1,459	4,486,710	1,121.68	124,800
	PPAP	13,800	14,200	13,800	14,200	0.00	0.00%	1,252	17,482,340	4,370.59	293,718
	PPSP	2,180	2,180	2,140	2,180	10.00	▲0.42%	3,546	7,654,570	1,913.64	156,688
	PAS	12,960	13,100	12,960	12,980	20.00	▲0.15%	607	7,909,400	1,977.35	1,113,320
	ABC	10,160	10,160	10,120	10,160	0.00	0.00%	47,486	481,502,000	120,375.50	4,400,936
	PEPC	2,870	2,870	2,800	2,800	-80.00	▼2.77%	958	2,694,700	673.68	209,846
	Index	471.17	484.37	467.57	484.00	16.97	▲3.63%	106,576	964,480,920	241,120	6,952,089
06/07/23	PPWSA	7,460	7,460	7,440	7,460	0.00	0.00%	1,764	13,129,420	3,282.36	648,820
	GTI	3,180	3,180	3,080	3,130	20.00	▲0.64%	1,994	6,172,540	1,543.14	125,200
	PPAP	14,300	14,340	14,200	14,200	-100.00	▼0.69%	229	3,266,700	816.68	293,718
	PPSP	2,180	2,200	2,140	2,170	-10.00	▼0.45%	12,107	26,097,340	6,524.34	155,969
	PAS	13,020	13,040	12,940	12,960	-60.00	▼0.46%	413	5,369,520	1,342.38	1,111,605
	ABC	10,140	10,160	10,120	10,160	0.00	0.00%	89,772	909,592,520	227,398.13	4,400,936
	PEPC	2,890	2,890	2,840	2,880	-20.00	▼0.68%	297	852,880	213.22	215,842
	Index	463.12	470.31	462.66	467.03	4.80	▲1.04%	50,107	494,443,560	123,611	6,960,721
05/07/23	PPWSA	7,460	7,480	7,460	7,460	0.00	0.00%	560	4,187,220	1,046.81	648,820
	GTI	3,120	3,120	3,100	3,110	-10.00	▼0.32%	10	31,070	7.77	124,400
	PPAP	14,200	14,300	14,200	14,300	100.00	▲0.70%	1,043	14,911,860	3,727.97	295,786
	PPSP	2,190	2,190	2,180	2,180	-10.00	▼0.45%	1,420	3,100,240	775.06	156,688
	PAS	12,940	13,020	12,940	13,020	60.00	▲0.46%	764	9,911,720	2,477.93	1,116,751
	ABC	10,140	10,160	10,120	10,160	0.00	0.00%	45,273	459,354,520	114,838.63	4,400,936
	PEPC	2,910	2,920	2,830	2,900	-20.00	▼0.68%	1,037	2,946,930	736.73	217,341
	Index	462.47	462.86	460.53	462.23	1.29	▲0.28%	30,206	284,732,260	71,183	6,956,124
04/07/23	PPWSA	7,500	7,500	7,460	7,460	-20.00	▼0.26%	338	2,526,300	631.58	648,820
	GTI	3,140	3,140	3,060	3,120	-20.00	▼0.63%	415	1,278,130	319.53	124,800
	PPAP	14,100	14,280	14,100	14,200	-20.00	▼0.14%	210	2,979,880	744.97	293,718
	PPSP	2,200	2,200	2,170	2,190	0.00	0.00%	2,766	6,030,830	1,507.71	157,406
	PAS	12,900	12,960	12,820	12,960	20.00	▲0.15%	1,430	18,420,780	4,605.20	1,111,605
	ABC	10,160	10,160	10,140	10,160	0.00	0.00%	24,974	253,282,460	63,320.62	4,400,936
	PEPC	2,930	2,930	2,920	2,920	0.00	0.00%	73	213,880	53.47	218,839

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

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