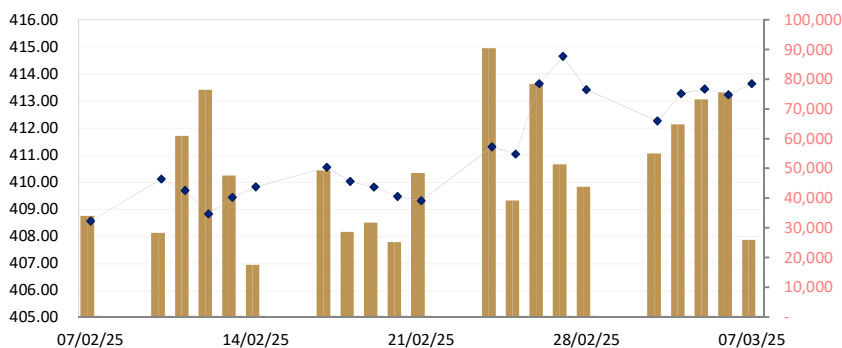


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index / Companies	Previous Day	Open	Closing	Change	% Change	From Listed till Today		Volume	Value (KHR)
						High	Low		
Index	413.22	413.33	413.63	0.41	▲0.10	662	398	25,921	140,805,000
PPWSA	6,360	6,380	6,360	0	0.00	8,100	6,100	1,650	10,443,260
GTI	6,080	6,060	6,100	20.	▲0.33	6,400	2,130	5,553	33,810,560
PPAP	14,180	14,180	14,180	0	0.00	18,300	12,000	254	3,601,440
PPSP	2,170	2,180	2,180	10.	▲0.46	2,590	1,990	714	1,549,370
PAS	11,900	11,900	11,800	-100.	▼0.84	14,100	10,620	584	6,904,880
ABC	7,320	7,320	7,320	0	0.00	11,600	6,760	8,821	64,546,940
PEPC	2,640	2,670	2,620	-20.	▼0.76	3,400	2,030	223	583,130
DBD	2,100	2,110	2,110	10.	▲0.48	2,450	1,980	1,153	2,432,950
JSL	3,060	3,070	3,050	-10.	▼0.33	6,080	2,210	331	1,001,060
CAMGSM	2,430	2,440	2,440	10.	▲0.41	3,630	2,260	6,897	16,778,270
MJQE	2,120	2,110	2,120	0	0.00	2,550	2,000	1,225	2,587,150

CSX DAILY STOCK INDEX (Last 30 Days)



Securities News

CAMBODIA: ACLEDA raises \$14M more from subordinated bond

ACLEDA BANK Plc has raised an additional \$14 million from tranche subscription of the subordinated subscribed, making the total amount of the subordinated bond issuance \$100 million. ACLEDA BANK, the first commercial bank in Cambodia listed its share on the Cambodia Securities Exchange (CSX) has obtained approval from the National Bank of Cambodia and the Securities and Exchange Regulator of Cambodia (SERC) for subordinated bond issuance to the amount of KHR 400 billion, equivalent to \$100 million. Recently, the bank conducted the first tranche subscription with qualified investors subscribing to the bond for equivalent to \$85.84 million resulting in gaining investors' confidence over expectation. The bank notified the investors and public in a notification on the second tranche subscription of subordinated bonds filed to CSX dated March 5. Simultaneously on March 3 and 4, ACLEDA BANK has further successfully conducted the second tranche subscription of the subordinated subscribed by the

Listed Companies

PWSA	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	Power
DBD	DBD Engineering PLC
Industry	Construction and Engineering
JSL	JS Land PLC.
Industry	Condo Developer
CGSM	CAMGSM Plc.
Industry	Telecommunications
MJQE	MENGLY J. QUACH EDUCATION PLC
Industry	Education

qualified investors in the amount of KHR 56,650,000,000 equivalent to \$14.16 million,” the bank said. This made the total amount of the two-tranche subscriptions of the subordinated bond \$100 million. In Channy, CEO of ACLEDA BANK, said that issuing subordinated bonds helps the bank grow stronger and expand its business, leading to sustainable and efficient growth and greater trust from customers and the public. “The subordinated bond issuance is an important contribution to promoting the growth and development of the capital market in Cambodia and is a new mechanism for mobilizing domestic capital sources to support customers and contribute to the development of the national economy and society,” he said. According to the bank’s fourth-quarter report 2024, 11.18 % to \$1,089.79 million and 6.94 % to \$461.71 million, respectively compared to the year ended 2023. The bank has more than 4.22 million ACLEDA mobile registers, especially among those the bank had more than 0.49 million business partners. Currently, there are two types of securities, stocks and bonds, traded on CSX. There are 11 listed companies in the equity market and 13 companies issued corporate bonds. The listed companies raised \$475 million from the market as of February this year.

Business & Economic News

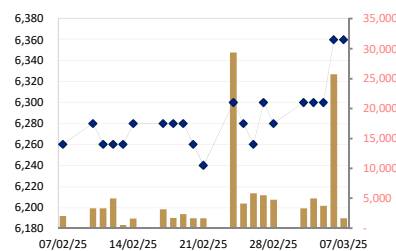
CAMBODIA: Nut exports to China provide stable source of income for farmers and workers in Cambodia

Va Sokchea, a 39-year-old worker at a Chinese-invested Kampu Nuts Agro Product Co. Ltd. here in central Cambodia, has no longer migrated to work at a garment factory in the capital Phnom Penh since the cashew nut processing plant launched in early 2024. The mother of 4 children said the factory, which processes cashew nuts for the Chinese market, has provided her with a stable job and a decent income, and more importantly, she can live with her family members, as the plant is just a few kilometers away from her home. “My job at this factory is to collect and sort cashew nuts based on their sizes as well as remove the outer shells of the cashew nuts,” she told Xinhua on Tuesday. Sokchea said she liked the job very much because it gave her a steady income of \$300 a month, which was higher than the monthly wage of more than 200 dollars at the garment factory in Phnom Penh. “Currently, my livelihood is better than before because here I do not spend a lot, no spending on water and no separate spending on food for family members,” she said. “Unlike there (in Phnom Penh), I had to spend a lot on utility fees and rental costs, so it was difficult for me.” Sokchea showed her gratitude to Chinese consumers for buying Cambodian agricultural products, mainly processed cashew nuts. “Your purchase has provided great benefits to Cambodian farmers and has created many jobs for Cambodian people,” she said. Therefore, Suos, another 38-year-old worker, said previously he was a rice farmer and found it hard to make a living, but his livelihood had improved after getting a job at the plant a year ago. “I really like to work here because first, it is near my house, so it’s easy to travel to and from, and second, the income is also decent,” he told Xinhua. “I earn 300 dollars per month.” Suos said China’s purchase of Cambodian cashew nuts has not only improved the livelihoods of local workers and farmers but also contributed to boosting the economy. Hout Hyhhaikang, managing director of the wild processing plant, said the factory exports processed cashew nuts totaling between 3,000 tons and 4,000 tons per year and that the plant has generated about 200 jobs. “Our key export market is China,” he told Xinhua. “About 95 % of our products have been sold to China. He said Cambodian cashew nuts were delicious and popular among Chinese consumers because they have big kernels that taste sweet and creamy. Hyhhaikang said the factory purchases raw cashew nuts from farmers and brokers, and skilled staff properly tests the commodity’s quality. “We have provided our staff with technical skill training in cashew nut production and processing, and we have also provided an opportunity for farmers to earn an income from their production,” he said.

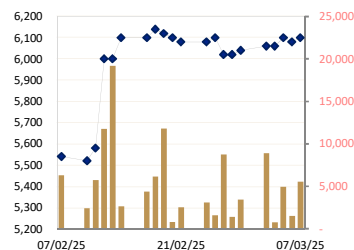
CAMBODIA: Relocation of Chinese firms spur Cambodia’s economy, but experts call for diversification

Chinese companies are increasingly relocating their factories to Cambodia to avoid high US tariffs, a trend that is significantly boosting Cambodia’s exports and overall economic growth. However, experts caution that this reliance on Chinese investments and US markets could expose Cambodia to potential economic risks, urging the country to pursue diversification strategies for long-term stability. Duch Darin, an economist emphasized the importance of diversifying Cambodia’s industries to safeguard against external shocks, such as trade wars or rising geopolitical tensions. He told Khmer Times, “Though Chinese factories relocation lifts up Cambodia’s economy, Cambodia needs to diversify its industry, expand trade incrementally, and invest in digital transformation as part of the global trend of delocalization. According to Darin, Chinese investment plays a pivotal role in Cambodia’s GDP growth, especially in the manufacturing sector, which remains a key driver of economic development. Manufacturing industries, including textiles, electronics, and auto parts, provide significant job opportunities for Cambodia’s young and affordable labor force. In turn, this helps reduce poverty and

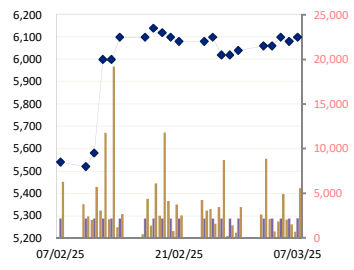
PWSA Daily Stock Price



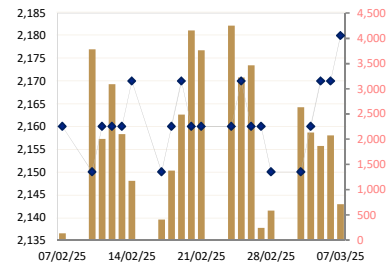
GTI Daily Stock Price



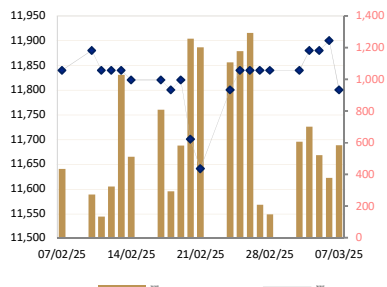
PPAP Daily Stock Price



PPSP Daily Stock Price



PAS Daily Stock Price

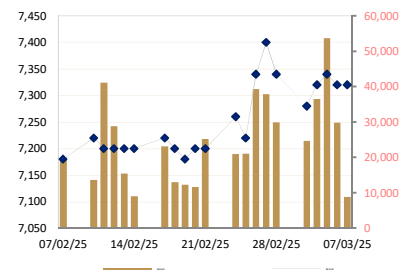


increases disposable income among Cambodian households. Furthermore, the relocation of Chinese factories brings with it technology transfers that benefit local industries, improving production processes and enhancing workforce skills. The shift in manufacturing also contributes to Cambodia's trade balance. As the country ramps up exports of manufactured goods, especially to the US, Cambodia's global economic standing strengthened. However, Darin warned that Cambodia must take proactive steps to mitigate risks arising from global economic and geopolitical uncertainty. He suggested that Cambodia should prioritize processing and branding its agricultural exports, such as rice, cashews, and palm sugar, to target high-value markets instead of relying solely on raw products. "Cambodia should continue to leverage the ASEAN and RCEP agreements," he said, stressing the importance of expanding export markets beyond traditional partners. "Strengthening ties with ASEAN members, Japan, South Korea, Australia, and even negotiating more free trade agreements with countries like the EU, India, and the Middle East will provide alternative markets and manage market risks. Darin also highlighted the need for continued investment in infrastructure, such as power supply, roads, bridges, and ports, to reduce logistics costs and enhance Cambodia's competitiveness. Furthermore, he called for greater focus on developing Cambodia's digital and service sectors, as well as its tourism and hospitality industries, by attracting investors from key regions like Europe, the US, China, and Japan. Lor Vichet, Vice President of the Cambodia Chinese Commerce Association (CCCA), shared a similar perspective, underscoring Cambodia's favorable investment climate and its growing appeal to Chinese companies. He attributed the influx of Chinese investments to Cambodia's business-friendly policies and government incentives for foreign investors, particularly those offering 100 percent foreign ownership. "The country's multiple free trade agreements, including those with China, South Korea, and the ASEAN region, have strengthened Cambodia's role as a trade hub," Vichet said. He pointed out that the escalating US-China trade dispute has encouraged many Chinese firms to seek alternatives in Southeast Asia, with Cambodia emerging as a low-risk destination in the face of rising tariffs.

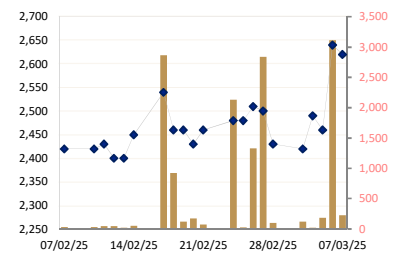
CAMBODIA: Cambodia launches innovation index to boost economic growth (VIDEO)

The Ministry of Industry, Science, Technology & Innovation (MISTI), in collaboration with the Food Technology, Research and Innovation Platform (FTRIP), introduced the Cambodia Enterprise Innovation Index (CEII) Guidelines as a strategic tool to enhance the national innovation capabilities of businesses, strengthen their competitiveness, and foster economic growth. The event took place at the Hyatt Regency Phnom Penh yesterday and gathered approximately 80 participants from various sectors, comprising government officials, industry leaders, business innovators, researchers, and international development partners. The CEII plays a pivotal role in national strategies. This index serves as a methodologically robust and contextually appropriate instrument for evaluating the innovation capabilities of enterprises. By concentrating on both innovation inputs and outputs, the CEII provides essential insights that will inform policymaking, strategic investments, and innovative business practices. In his opening remarks at the workshop on CEII Guidelines on 3 March 2025, MISTI Minister Hem Vandy said, "Enhancing enterprises' innovation capability presents a new and crucial opportunity to elevate Cambodia's national prestige by improving our position in the Global Innovation Index. This advancement will foster sustainable and inclusive socio-economic growth and create a favorable environment for our journey towards innovation-driven development. "Innovation is at the core of green manufacturing, improving resource efficiency and reducing the consumption of scarce resources. It also plays a vital role in human resource development, productivity enhancement, and income generation. Igor Driesmans, Ambassador of the European Union to Cambodia, said, "Cambodia has enormous potential to become an innovation-driven economy, supported by its young, dynamic population, rapidly growing digital connectivity, and increasing access to technology, creating a strong foundation for economic transformation. "The CEII Guidelines were developed under the support of the EU-funded CAPFISH-Capture project and implemented by UNIDO. Endorsed by the Science, Technology, and Innovation National Council in August 2024, the guidelines offer a clear and comprehensive framework for assessing the innovation capabilities of enterprises of all sizes across the country. Sok Narin, UNIDO Country Representative, said that promoting a culture of innovation is essential for Cambodia to achieve sustainable economic growth and remain competitive in the global market. "Together, we can empower our enterprises to thrive and reach the ambitious goals of Vision 2050, which aims for Cambodia to become an upper-middle-income country by 2030 and a high-income country by 2050," he said. Participants at the workshop engaged in discussions on the importance of enterprise innovation in Cambodia's economic development, exploring the methodology behind the CEII Guidelines and their potential impact on strategic decision-making. The workshop also facilitated dialogue and feedback from stakeholders to refine the implementation of the CEII and ensure its successful use.

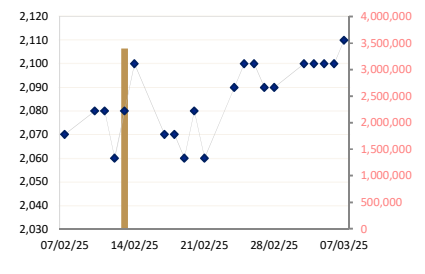
ABC Daily Stock Price



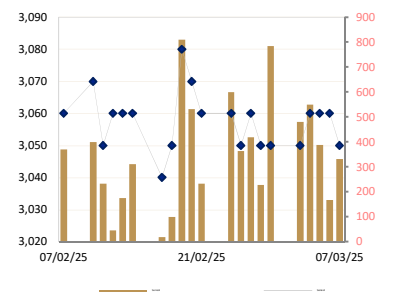
PEPC Daily Stock Price



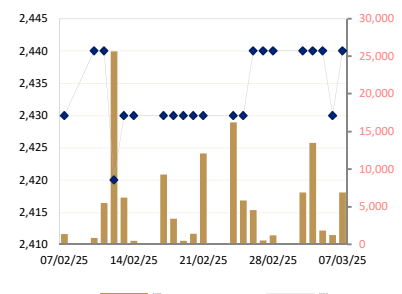
DBD Daily Stock Price



JSL Daily Stock Price



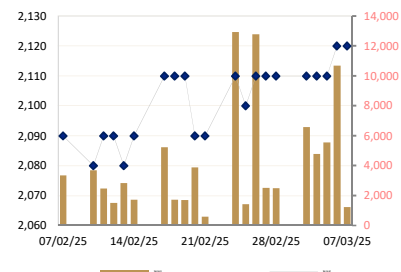
CAMGSM Daily Stock Price



CAMBODIA: Women potent force in garment industry, Sour says

With just a few days left for International Women’s Day, Heng Sour, Minister of Labor and Vocational Training (MLVT) underscored the crucial role of the 700,000 female garment workers forming 76 % of the workforce in this sector by February this year. Speaking at event to mark the 114th Anniversary of International Women’s Day, themed ‘Right, Equality and Empowerment for All Women and Girls’ at Sokha Angkor Resort in Siem Reap on March 1, the Minister emphasized the Royal Government’s core policy of promoting gender equality. Sour said, “Across all legislatures of the Royal Government of Cambodia (RGC), whether under former Prime Minister Hun Sen or under Prime Minister Hun Manet, the government has consistently prioritized and upheld the rights, equality and empowerment of all women and girls. “He echoed the message of Pich Chanmony, Honorary President of the National Committee for the Promotion of Social Morality, Women, and Khmer Family Values, who said, “Without a strong wife and good mother at home, the husband and father will have fewer opportunities to succeed in the field. The Minister underlined that female workers are essential to national development and social progress, underscoring their significant and ongoing contributions across all sectors in Cambodia. “As of February, data showed that out of 920,000 workers in the garment sector, 700,000 are women, making up over 76 % of the workforce. In other sectors, women account for 41 % or about 370,000 of the total 900,000 workers,” he noted. Sour urged all stakeholders to enhance efforts in providing opportunities and supporting female’s active participation in the workforce, emphasizing the need to increase the number of women in leadership roles at all levels, based on merit while prioritizing female candidates when qualifications are equal. Nhem Morakot, Secretary of State for the Ministry of Women is Affairs (MoWA), Sung Sarsochitha, Secretary of State of MLVT and also Chair of the Gender Affairs Committee, were present among representatives of women’s union’s nationwide, totaling about 600 participants. During her remarks, the MoWA Secretary outlined the purpose of the event, which held annually to honor and commemorate the heroic struggles of women worldwide in advocating for rights, freedom, democracy and gender equality in society. Speaking to Khmer Times, Andrew Tey, Centre Director of the Cambodian Garment Training Institute (CGTI), recognized the essential role of female workers in the garment industry, where they make up 76 percent of the workforce. Andrew noted that CGTI training programmed designed to equip women and girls with technical skills in garment production, sustainability and leadership development, aiming to empower their successful careers. “However, many female workers still face significant challenges including limited career progression and workplace safety while balancing professional and family responsibilities. He continued that women bring undeniable benefits to the garment industry.

MJQE Daily Stock Price



Historical Data from 24/ February /2025 to 07/ March / 2025

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
07/03/25	Index	413.33	414.62	412.38	413.63	0.41	▲ 0.10%	26,180	141,651,860	35,413	11,186,037
	PPWSA	6,380	6,380	6,320	6,360	0.00	0.00%	1,650	10,443,260	2,610.82	553,149
	GTI	6,060	6,200	6,000	6,100	20.00	▲ 0.32%	5,553	33,810,560	8,452.64	244,000
	PPAP	14,180	14,200	14,140	14,180	0.00	0.00%	254	3,601,440	900.36	293,304
	PPSP	2,180	2,180	2,160	2,180	10.00	▲ 0.46%	714	1,549,370	387.34	156,688
	PAS	11,900	11,900	11,660	11,800	-100.00	▼ 0.84%	584	6,904,880	1,726.22	1,012,109
	ABC	7,320	7,340	7,300	7,320	0.00	0.00%	8,821	64,546,940	16,136.74	3,170,753
	PEPC	2,670	2,690	2,520	2,620	-20.00	▼ 0.75%	223	583,130	145.78	196,356
	DBD	2,110	2,120	2,100	2,110	10.00	▲ 0.47%	1,153	2,432,950	608.24	13,634
	JSL	3,070	3,070	3,000	3,050	-10.00	▼ 0.32%	331	1,001,060	250.27	78,416
CAMGSM	2,440	2,440	2,430	2,440	10.00	▲ 0.41%	6,897	16,778,270	4,194.57	4,780,622	
MJQE	2,110	2,120	2,100	2,120	0.00	0.00%	1,225	2,587,150	646.79	687,006	
06/03/25	Index	413.41	413.58	411.65	413.22	0.21	▲ 0.05%	65,391	424,893,090	106,223	10,488,443
	PPWSA	6,300	6,420	6,260	6,360	60.00	▲ 0.95%	25,732	162,722,580	40,680.65	553,149
	GTI	6,100	6,100	5,960	6,080	-20.00	▼ 0.32%	1,522	9,201,340	2,300.34	243,200
	PPAP	14,200	14,400	14,100	14,180	-20.00	▼ 0.14%	924	13,081,240	3,270.31	293,304
	PPSP	2,160	2,170	2,160	2,170	0.00	0.00%	2,071	4,491,010	1,122.75	155,969
	PAS	11,900	11,900	11,800	11,900	20.00	▲ 0.16%	379	4,496,680	1,124.17	1,020,686
	ABC	7,320	7,340	7,300	7,320	-20.00	▼ 0.27%	29,831	218,103,840	54,525.96	3,170,753
	PEPC	2,500	2,700	2,500	2,640	180.00	▲ 7.31%	3,111	8,068,730	2,017.18	197,855
	DBD	2,070	2,090	2,060	2,060	-10.00	▼ 0.48%	545	1,127,810	281.95	13,311
	JSL	3,050	3,080	3,040	3,080	30.00	▲ 0.98%	810	2,467,480	616.87	79,187
CAMGSM	2,430	2,430	2,430	2,430	0.00	0.00%	466	1,132,380	283.10	4,761,029	

	JSL	3,480	3,500	3,480	3,490	10.00	▲ 0.28%	916	3,195,820	798.96	89,728
	CAMGSM	2,430	2,430	2,420	2,430	10.00	▲ 0.41%	3,846	9,314,600	2,328.65	4,761,029
	MJQE	2,040	2,040	2,030	2,040	0.00	0.00%	2,088	4,248,550	1,062.14	661,081
	Index	411.29	411.53	409.49	411.03	0.26	▲ 0.06%	37,914	234,916,020	58,729	10,485,074
25/02/25	PPWSA	6,280	6,280	6,260	6,280	-20.00	▼ 0.31%	4,093	25,680,440	6,420.11	546,191
	GTI	6,080	6,120	6,020	6,100	20.00	▲ 0.32%	1,575	9,590,260	2,397.57	244,000
	PPAP	14,340	15,000	14,340	14,880	500.00	▲ 3.47%	800	11,580,980	2,895.25	307,783
	PPSP	2,160	2,170	2,130	2,170	10.00	▲ 0.46%	3,224	6,920,920	1,730.23	155,969
	PAS	11,880	11,880	11,620	11,840	40.00	▲ 0.33%	1,178	13,749,680	3,437.42	1,015,540
	ABC	7,260	7,260	7,200	7,220	-40.00	▼ 0.55%	21,042	151,992,820	37,998.21	3,127,437
	PEPC	2,500	2,500	2,480	2,480	0.00	0.00%	26	64,500	16.13	185,864
	DBD	2,070	2,070	2,050	2,070	20.00	▲ 0.97%	703	1,448,130	362.03	13,375
	JSL	3,450	3,450	3,410	3,450	0.00	0.00%	1,014	3,494,900	873.73	88,700
	CAMGSM	2,440	2,450	2,430	2,450	10.00	▲ 0.40%	4,259	10,393,390	2,598.35	4,800,214
	MJQE	2,050	2,050	2,010	2,050	0.00	0.00%	66,984	135,825,200	33,956.30	664,322
	Index	409.36	411.59	408.66	411.29	1.99	▲ 0.49%	66,258	398,348,070	99,587	10,410,464
24/02/25	PPWSA	6,260	6,300	6,200	6,300	60.00	▲ 0.96%	29,342	183,555,000	45,888.75	547,931
	GTI	6,080	6,140	6,000	6,080	0.00	0.00%	3,070	18,626,740	4,656.69	243,200
	PPAP	14,380	14,400	14,100	14,380	20.00	▲ 0.13%	398	5,692,880	1,423.22	297,441
	PPSP	2,160	2,170	2,140	2,160	0.00	0.00%	4,251	9,141,640	2,285.41	155,250
	PAS	11,660	11,880	11,640	11,340	160.00	▲ 1.37%	1,109	12,954,420	3,238.61	972,654
	ABC	7,200	7,280	7,200	7,260	60.00	▲ 0.83%	20,986	152,003,180	38,000.80	3,144,764
	PEPC	2,460	2,480	2,460	2,480	20.00	▲ 0.81%	2,131	5,244,780	1,311.20	185,864
	DBD	2,080	2,080	2,050	2,070	-10.00	▼ 0.48%	2,990	6,132,240	1,533.06	13,375
	JSL	3,470	3,470	3,400	3,460	-20.00	▼ 0.57%	202	693,440	173.36	88,957
	CAMGSM	2,420	2,430	2,410	2,430	10.00	▲ 0.41%	1,779	4,303,750	1,075.94	4,761,029
	MJQE	2,040	2,040	2,030	2,040	0.00	0.00%	10,052	20,461,940	5,115.49	661,081

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

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