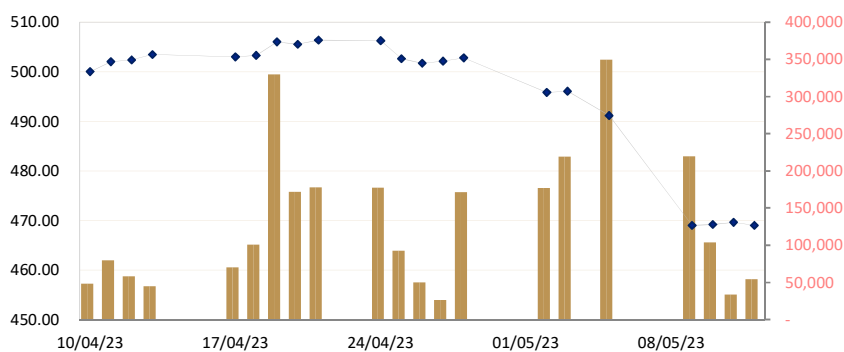


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index	469.64	469.52	469.02	-0.62	▼0.13	877	442	54,169	531,539,680
PPWSA	7,760	7,740	7,700	-60.	▼0.77	8,400	5,640	4,331	33,340,920
GTI	3,320	3,320	3,320	0	0.00	5,180	2,700	437	1,445,630
PPAP	14,440	14,440	14,440	0	0.00	16,780	11,380	166	2,396,740
PPSP	2,360	2,370	2,360	0	0.00	2,590	1,120	1,673	3,931,390
PAS	13,460	13,460	13,420	-40.	▼0.30	15,460	11,880	291	3,547,140
ABC	10,300	10,300	10,300	0	0.00	17,320	9,360	47,237	486,417,300
PEPC	3,080	3,020	3,070	-10.	▼0.32	3,480	2,700	34	3,547,140

CSX DAILY STOCK INDEX (Last 30 Days)



Securities News

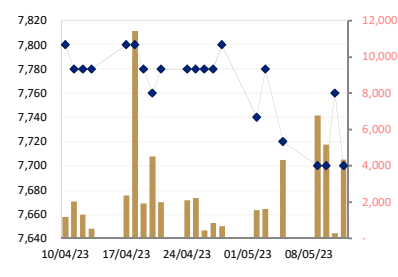
CAMBODIA: PPSEZ's profit rises whopping 8 times in Q1

The profit of Royal Group Phnom Penh Special Economic Zone (Royal Group PPSEZ) has increased a whopping eight times in the positive zone to \$5.7 million in the first 3 months of 2023 compared to the loss of \$0.68 million in the negative zone in the same period of last year, according to the latest report of the company released on Cambodia's stock exchange. The condensed interim financial information for the quarter and three-month period ended March 31, 2023, released by Royal Group PPSEZ on Cambodia Securities Exchange (CSX) on Wednesday shows that the company has generated revenue over \$30.32 million or more than 7 times more than an amount it made in the same period of 2022. The Royal Group PPSEZ's latest quarterly financial report pointed out that the company has generated more than \$28 million from the sale of land in the first 3 months of this year after it did not make any revenue from this revenue item in the first three months of last year even though the revenues from construction and service rendering have decreased respectively. "Revenue from land sales for the first quarter of [this year] is significantly higher than the first quarter of [last year], resulting in higher operating profit and net profit than the previous quarter. For the first quarter of [this year], land sales increased significantly, resulting in higher operating profit and net profit," said a statement. The revenue from contract customers—sale of land, construction revenue and rendering of services—have risen more than eight times to over \$29.24 million in the first quarter of 2023 compared to the same period of last year, while the construction revenue and rendering of services have fallen to \$0.42 and \$0.79 million from \$2.58 and \$1 million respectively. The Royal Group PPSEZ also generated revenue from other sources including the rental of investment property which has risen to over \$1 million in the first 3 months of this year from more than \$0.62 million in the same period of 2022, while 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



cost of land sold has increased significantly to nearly \$20 million, said the report for the first quarter of 2023. The company's administrative expenses have increased about 14.33 % to approximately \$2.07 million in the first quarter of this year compared to \$1.84 million in the same period of 2022, according to the report, adding that this main item includes personnel costs, maintenance fees, depreciation charge, professional fees, security fees, withholding tax, fringe benefit, other tax expenses, leases of low-value assets, electricity, selling, marketing, handling fees and other expenses. The consolidated net profits after tax of PPSP—the stock symbol of the conglomerate Royal Group's Royal Group PPSEZ listed on CSX on 30 May 2016—have decreased 95.21 % to about \$0.18 million in the last quarter of 2022 compared to over \$3.82 million in the same period of 2021. Fong Nee Wai, Chief Financial Officer of Royal Group PPSP, told Khmer Times recently that land sales have contributed a large part of the group's sales revenue, while its recurrent revenue has currently only made up a small part of this item and there was no land sales in the last quarter ended December 31, 2022. "We have taken note of this weakness and we have adopted the approach of switching to the build-to-suit model whereby instead of selling land outright to our customers, we proposed to build the factory to suit our customers' requirements. We still own the land and factory and the unit is rented out to them for a term," Nee Wai said with an example of terms like 10 years. (Khmer time)

Business & Economic News

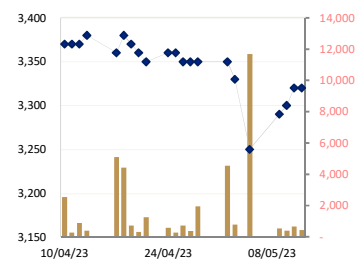
CAMBODIA: Acleda achieves strong performance in Q1

The net profit of the first publicly listed Acleda Bank Plc has increased 9.58 % to about \$38.17 million in the first 3 months of this year from approximately \$35.37 million in the same period of 2022 even though the bank has spent remarkably on interest, according to the bank's latest report. Acleda Bank's consolidated and separate interim financial statement released yesterday on the Cambodia Securities Exchange (CSX)—the country's stock market—shows that the commercial bank has generated about \$183.83 million and approximately \$11.6 million of interest income and fee and commission income respectively in the first quarter of 2023. The interest income of the ACLEDA Bank Plc. and its subsidiaries has surged about 17 % from approximately \$157.11 million, while the fee and commission income has fallen slightly or nearly 1 % from \$11.70 million, according to the report, adding that net other income has increased about 16.66 % to \$7 million from about \$6 million. "The increases were mainly due to the effectiveness of a broad range of banking products and services in digital era, increase in customers and effective cost management," a statement released on CSX pointed out, adding that specifying that it is good to note that the total revenue and operating profit increased by 16.50 %, and 33.46 % respectively. The report of ABC—stock symbol of Acleda Bank—pointed out that the bank has spent approximately \$75.34 million on interest in the first quarter of this year, which has increased about 57.5 % compared to \$47.86 million in the same period of 2022, while general and administrative expenses have risen nearly 6 % to about \$69.36 million from \$65.50 million. However, Acleda Bank has spent about 6.5 % less on income tax—\$8.3 million in the first 3 months of this year from \$8.9 million in the same period of last year, according to the report, adding that the listed bank has also spent about \$0.64 million on fee and commission, a nearly 20 % less than the same period of 2022. The report also indicated that the profit attributable to the shareholders of the bank has increased about 9 % to approximately \$38.50 million in the first quarter of 2023 compared to \$35.33 million in the same period of the previous year, while the weight average numbers of shares stayed unchanged at 433,163,019 shares, resulting in earnings per share at \$0.09 rising from \$0.08. (Khmer time)

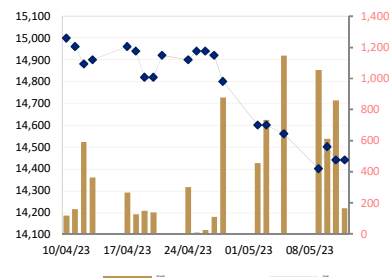
CAMBODIA: Cambodia's Q1 export to US tops \$2.5 billion

Cambodia exported \$2,499 million worth of products to the United States in the first quarter of this year, an 11 % decrease as compared to the same period last year, the US Census Bureau reported yesterday. The Kingdom imported \$90 million worth of products from the world's biggest economic power, a 10.9 % decrease year-on-year. In March alone, Cambodia's export to the US amounted to \$856 million, while import was valued at \$22 million. The GSP status, offered to Less Developing Countries by the US, expired last December and the US government is in the process of reactivating the status. Cambodia's export to the US was mostly garments and included goods such as footwear, bicycles and furniture under the trade preference—the Most Favored Nation status and travel goods exported under the Generalized Specialized Preference (GSP). The Kingdom's imports include automobiles, machinery, electrical appliances and electronics. The likely slowdown of economic growth in the United States and European countries, which are major export markets for Cambodian garments, might adversely affect the sectors this year. Prime Minister Hun Sen said the global economic situation is currently not good in the United States and in Europe due to prolonged wars in some countries, resulting in global inflation, causing people to lose a lot of money for orders from the outside, including from Cambodia. "The global economic crisis began with the crisis

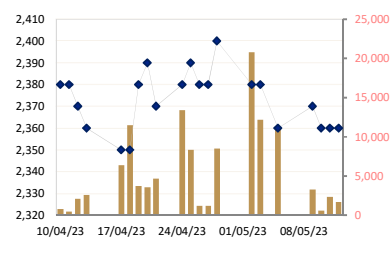
GTI Daily Stock Price



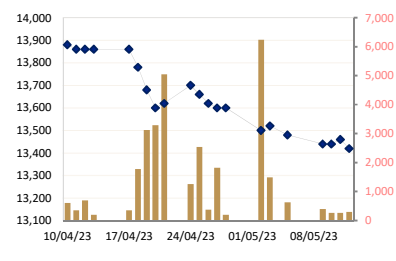
PPAP Daily Stock Price



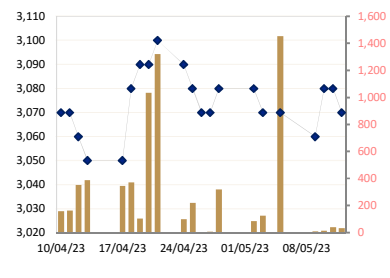
PPSP Daily Stock Price



PAS Daily Stock Price

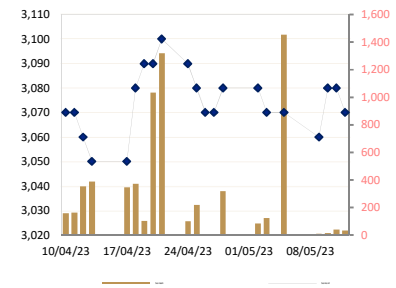


ABC Daily Stock Price



from the United States to Europe, and the loss of revenue in the United States and Europe has severely affected production areas in Bangladesh, Cambodia, Vietnam and other countries, losing orders because their people lose revenue,” the Prime Minister said in March. Although exports are slowing, the US market remains the biggest market for Cambodia’s products. Commerce Ministry’s spokesman Penn Sovicheat told Khmer Times that the US market has potential for Cambodian products, mainly footwear, clothes, and travel goods. “The US remains a potential market because Cambodia exports about 40 % of its total export,” Sovicheat said. Garment is the biggest foreign exchange earner for Cambodia, generating hundreds of thousands of jobs for local people, mostly women. The Kingdom exported garment products worth \$9.03 billion in 2022, accounting for 40.1 % of the kingdom’s total export of \$22.48 billion, according to a report from the General Department of Customs and Excise. *(Khmer time)*

PEPC Daily Stock Price



Historical Data from 24/ April /23 to 12/ May/ 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
12/05/23	Index	469.52	470.26	468.21	469.02	0.62	▲ 0.13%	54,169	531,539,680	132,885	7,113,521
	PPWSA	7,740	7,760	7,680	7,700	-60.00	▼ 0.77%	4,331	33,340,920	8,335.23	669,693
	GTI	3,320	3,320	3,300	3,320	0.00	0.00%	437	1,445,630	361.41	132,800
	PPAP	14,440	14,440	14,420	14,440	0.00	0.00%	166	2,396,740	599.19	298,682
	PPSP	2,370	2,370	2,340	2,360	0.00	0.00%	1,673	3,931,390	982.85	169,625
	PAS	13,460	13,460	13,400	13,420	-40.00	▼ 0.29%	291	3,905,220	976.31	1,151,060
	ABC	10,300	10,320	10,280	10,300	0.00	0.00%	47,237	486,417,300	121,604.33	4,461,579
	PEPC	3,020	3,070	3,010	3,070	-10.00	▼ 0.32%	34	102,480	25.62	230,081
11/05/23	Index	468.98	470.42	468.73	469.64	0.43	▲ 0.09%	33,586	326,226,930	81,557	7,122,919
	PPWSA	7,760	7,760	7,740	7,760	60.00	▲ 0.77%	283	2,193,000	548.25	674,912
	GTI	3,300	3,320	3,300	3,320	20.00	▲ 0.60%	659	2,182,070	545.52	132,800
	PPAP	14,260	14,480	14,260	14,440	-60.00	▼ 0.41%	859	12,268,540	3,067.14	298,682
	PPSP	2,360	2,380	2,360	2,360	0.00	0.00%	2,303	5,455,500	1,363.88	169,625
	PAS	13,440	13,480	13,320	13,460	20.00	▲ 0.14%	264	3,547,140	886.79	1,154,491
	ABC	10,280	10,320	10,280	10,300	0.00	0.00%	29,177	300,454,400	75,113.60	4,461,579
	PEPC	3,080	3,080	3,080	3,080	0.00	0.00%	41	126,280	31.57	230,831
10/05/23	Index	469.57	470.14	468.27	469.21	0.21	▲ 0.04%	103,813	1,051,660,300	262,915	7,116,427
	PPWSA	7,720	7,720	7,680	7,700	0.00	0.00%	5,164	39,724,660	9,931.17	669,693
	GTI	3,290	3,320	3,280	3,300	10.00	▲ 0.30%	389	1,284,550	321.14	132,000
	PPAP	14,280	14,500	14,280	14,500	100.00	▲ 0.69%	610	8,726,720	2,181.68	299,923
	PPSP	2,360	2,370	2,350	2,360	-10.00	▼ 0.42%	591	1,391,350	347.84	169,625

	PAS	13,440	13,440	13,420	13,440	0.00	0.00%	265	3,560,800	890.20	1,152,775
	ABC	10,340	10,340	10,280	10,300	0.00	0.00%	96,780	996,929,100	249,232.28	4,461,579
	PEPC	3,080	3,080	3,080	3,080	20.00	▲0.65%	14	43,120	10.78	230,831
	Index	469.71	471.18	467.79	469.00	22.16	▲4.51%	219,840	2,220,575,150	555,144	7,113,178
09/05/23	PPWSA	7,720	7,760	7,680	7,700	-20.00	▼0.25%	6,772	52,144,280	13,036.07	669,693
	GTI	3,250	3,320	3,250	3,290	40.00	▲1.23%	543	1,769,650	442.41	131,600
	PPAP	14,500	14,500	14,220	14,400	-160.00	▼1.09%	1,054	15,142,160	3,785.54	297,855
	PPSP	2,380	2,380	2,340	2,370	10.00	▲0.42%	3,268	7,675,800	1,918.95	170,344
	PAS	13,120	13,480	13,120	13,440	-40.00	▼0.29%	394	5,287,440	1,321.86	1,152,775
	ABC	10,300	10,380	10,260	10,300	-760.00	▼6.87%	207,799	2,138,525,380	534,631.35	4,461,579
	PEPC	3,090	3,090	3,000	3,060	-10.00	▼0.32%	10	30,440	7.61	229,332
	Index	496.13	496.13	489.95	491.16	4.93	▲0.99%	349,671	3,670,624,260	917,656	7,449,292
05/05/23	PPWSA	7,780	7,780	7,700	7,720	-60.00	▼0.77%	4,320	33,421,420	8,355.36	671,433
	GTI	3,320	3,350	3,250	3,250	-80.00	▼2.40%	11,693	38,546,500	9,636.63	130,000
	PPAP	15,000	15,000	14,020	14,560	-40.00	▼0.27%	1,146	16,397,580	4,099.40	301,164
	PPSP	2,400	2,400	2,350	2,360	-20.00	▼0.84%	11,021	25,964,640	6,491.16	169,625
	PAS	13,520	13,520	13,420	13,480	-40.00	▼0.29%	628	8,481,840	2,120.46	1,156,206
	ABC	11,200	11,200	11,000	11,060	-140.00	▼1.25%	319,409	3,543,405,560	885,851.39	4,790,783
	PEPC	3,030	3,070	3,030	3,070	0.00	0.00%	1,454	4,406,720	1,101.68	230,081
	Index	495.56	498.44	495.08	496.09	0.24	▲0.05%	219,405	2,341,722,580	585,431	7,524,049
03/05/23	PPWSA	7,760	7,800	7,700	7,780	40.00	▲0.51%	1,611	12,505,180	3,126.30	676,651
	GTI	3,330	3,350	3,330	3,330	-20.00	▼0.59%	786	2,627,440	656.86	133,200
	PPAP	14,320	14,780	14,320	14,600	0.00	0.00%	733	10,677,260	2,669.32	301,992
	PPSP	2,360	2,390	2,360	2,380	0.00	0.00%	12,160	28,867,270	7,216.82	171,063
	PAS	13,500	13,520	13,400	13,520	20.00	▲0.14%	1,482	19,994,920	4,998.73	1,159,637
	ABC	11,200	11,280	11,160	11,200	0.00	0.00%	202,509	2,266,674,700	566,668.68	4,851,426
	PEPC	3,080	3,080	3,030	3,070	-10.00	▼0.32%	124	375,810	93.95	230,081
	Index	502.26	502.84	495.85	495.85	6.99	▲1.39%	176,947	1,790,178,460	447,545	7,520,404
02/05/23	PPWSA	7,800	7,800	7,740	7,740	-60.00	▼0.76%	1,555	12,075,540	3,018.89	673,172
	GTI	3,350	3,350	3,300	3,350	0.00	0.00%	4,540	15,043,490	3,760.87	134,000
	PPAP	14,800	14,800	14,560	14,600	-200.00	▼1.35%	456	6,702,740	1,675.69	301,992
	PPSP	2,400	2,400	2,370	2,380	-20.00	▼0.83%	20,774	49,420,010	12,355.00	171,063
	PAS	13,600	13,600	13,200	13,500	-100.00	▼0.73%	6,233	82,930,820	20,732.71	1,157,922
	ABC	11,400	11,400	11,200	11,200	-200.00	▼1.75%	143,305	1,623,747,140	405,936.79	4,851,426
	PEPC	3,080	3,080	3,080	3,080	0.00	0.00%	84	258,720	64.68	230,831
	Index	503.29	505.95	501.50	502.84	0.67	▲0.13%	171,391	1,859,646,590	464,912	7,626,407
28/04/23	PPWSA	7,880	7,880	7,780	7,800	20.00	▲0.25%	669	5,223,560	1,305.89	678,391
	GTI	3,350	3,370	3,340	3,350	0.00	0.00%	1,943	6,495,980	1,624.00	134,000
	PPAP	14,900	14,900	14,760	14,800	-120.00	▼0.80%	877	12,955,180	3,238.80	306,129
	PPSP	2,380	2,400	2,370	2,400	20.00	▲0.84%	8,492	20,289,460	5,072.37	172,500
	PAS	13,660	13,660	13,600	13,600	0.00	0.00%	197	2,680,580	670.15	1,166,499
	ABC	11,400	16,840	11,300	11,400	20.00	▲0.17%	158,895	1,811,029,560	452,757.39	4,938,058
	PEPC	3,080	3,080	3,050	3,080	10.00	▲0.32%	318	972,270	243.07	230,831
	Index	501.74	502.88	501.38	502.17	0.43	▲0.09%	26,445	288,062,170	72,016	7,616,299
27/04/23	PPWSA	7,780	7,800	7,760	7,780	0.00	0.00%	847	6,581,820	1,645.46	676,651
	GTI	3,350	3,370	3,350	3,350	0.00	0.00%	374	1,253,300	313.33	134,000
	PPAP	14,920	14,920	14,920	14,920	-20.00	▼0.13%	110	1,641,200	410.30	308,611
	PPSP	2,380	2,390	2,370	2,380	0.00	0.00%	1,208	2,879,590	719.90	171,063
	PAS	13,620	13,620	13,600	13,600	-20.00	▼0.14%	1,819	24,751,420	6,187.86	1,166,499
	ABC	11,360	11,400	11,360	11,380	20.00	▲0.17%	22,080	250,933,380	62,733.35	4,929,395
	PEPC	3,080	3,080	3,050	3,070	0.00	0.00%	7	21,460	5.37	230,081
	Index	503.23	503.23	501.08	501.74	0.92	▲0.18%	50,153	552,963,610	138,241	7,642,359
26/04/23	PPWSA	7,800	7,800	7,760	7,780	0.00	0.00%	445	3,459,860	864.97	676,651
	GTI	3,360	3,380	3,350	3,350	-10.00	▼0.29%	722	2,425,820	606.46	134,000
	PPAP	14,940	14,940	14,940	14,940	0.00	0.00%	25	373,500	93.38	309,024
	PPSP	2,410	2,410	2,370	2,380	-10.00	▼0.41%	1,200	2,855,770	713.94	171,063
	PAS	13,640	13,640	13,600	14,000	-40.00	▼0.29%	373	5,084,640	1,271.16	1,200,808
	ABC	11,380	11,400	11,340	11,360	-20.00	▼0.17%	47,384	538,751,720	134,687.93	4,920,732
	PEPC	3,080	3,080	3,070	3,070	-10.00	▼0.32%	4	12,300	3.08	230,081
	Index	506.26	506.83	501.37	502.66	3.60	▲0.71%	92,725	980,521,990	245,130	7,623,728
25/04/23	PPWSA	7,780	7,800	7,760	7,780	0.00	0.00%	2,236	17,355,760	4,338.94	676,651
	GTI	3,360	3,360	3,350	3,360	0.00	0.00%	279	936,190	234.05	134,400
	PPAP	14,780	14,940	14,780	14,940	40.00	▲0.26%	8	118,920	29.73	309,024
	PPSP	2,390	2,400	2,370	2,390	10.00	▲0.41%	8,353	19,912,560	4,978.14	171,781
	PAS	13,080	13,700	13,080	13,660	-40.00	▼0.29%	2,540	33,385,860	8,346.47	1,171,645
	ABC	11,500	11,520	11,340	11,380	-120.00	▼1.04%	79,089	908,142,200	227,035.55	4,929,395

	PEPC	3,090	3,090	3,040	3,080	-10.00	▼0.32%	220	670,500	167.63	230,831
	Index	506.57	508.43	505.51	506.26	0.12	▲0.02%	177,122	1,906,360,760	476,590	7,678,341
24/04/23	PPWSA	7,780	7,780	7,760	7,780	0.00	0.00%	2,091	16,266,880	4,066.72	676,651
	GTI	3,380	3,380	3,340	3,360	10.00	▲0.29%	581	1,943,510	485.88	134,400
	PPAP	14,800	14,900	14,780	14,900	-20.00	▼0.13%	302	4,465,140	1,116.29	308,197
	PPSP	2,400	2,400	2,350	2,380	10.00	▲0.42%	13,427	32,069,640	8,017.41	171,063
	PAS	13,640	13,740	13,600	13,700	80.00	▲0.58%	1,261	17,185,880	4,296.47	1,175,076
	ABC	11,520	11,580	11,500	11,500	-20.00	▼0.17%	159,361	1,834,126,560	458,531.64	4,981,375
	PEPC	3,060	3,090	3,060	3,090	-10.00	▼0.32%	99	303,150	75.79	231,580
	Index	506.08	506.98	505.43	506.38	0.86	▲0.17%	177,683	1,983,622,770	495,906	7,680,187
21/04/23	PPWSA	7,800	7,800	7,780	7,780	20.00	▲0.25%	1,998	15,550,460	3,887.62	676,651
	GTI	3,360	3,370	3,350	3,350	-10.00	▼0.29%	1,242	4,175,320	1,043.83	134,000
	PPAP	14,920	14,920	14,920	14,920	100.00	▲0.67%	1	14,920	3.73	308,611
	PPSP	2,390	2,390	2,370	2,370	-20.00	▼0.83%	4,655	11,104,290	2,776.07	170,344
	PAS	13,700	13,700	13,600	13,620	20.00	▲0.14%	5,055	68,763,560	17,190.89	1,168,214
	ABC	11,500	11,520	11,500	11,520	20.00	▲0.17%	163,412	1,879,975,880	469,993.97	4,990,038
	PEPC	3,090	3,100	3,050	3,100	10.00	▲0.32%	1,320	4,038,340	1,009.59	232,330
	Index	507.32	509.26	505.50	505.52	0.54	▲0.11%	171,506	1,923,814,840	480,954	7,667,089
20/04/23	PPWSA	7,800	7,820	7,760	7,760	-20.00	▼0.25%	4,516	35,095,960	8,773.99	674,912
	GTI	3,350	3,380	3,350	3,360	-10.00	▼0.29%	309	1,039,560	259.89	134,400
	PPAP	14,820	14,820	14,800	14,820	0.00	0.00%	139	2,058,900	514.73	306,542
	PPSP	2,390	2,390	2,350	2,390	10.00	▲0.42%	3,544	8,395,530	2,098.88	171,781
	PAS	13,700	13,700	13,600	13,600	-80.00	▼0.58%	3,284	44,726,260	11,181.57	1,166,499
	ABC	11,540	11,600	11,500	11,500	0.00	0.00%	158,680	1,829,303,540	457,325.89	4,981,375
	PEPC	3,090	3,100	3,090	3,090	0.00	0.00%	1,034	3,195,090	798.77	231,580

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

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