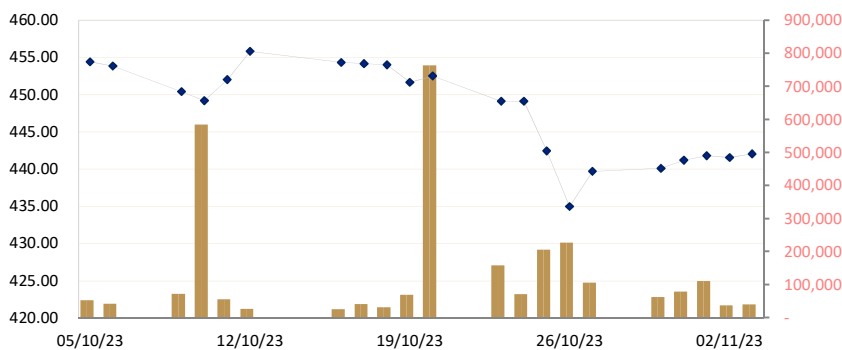




CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

441.54	441.29	442.01	0.47	▲0.11	853	305	40,274	320,002,350
7,240	7,200	7,240	0	0.00	8,400	6,180	2,361	16,954,420
2,870	2,890	2,890	20.	▲0.70	5,180	2,760	26	75,140
13,900	13,900	13,880	-20.	▼0.14	16,780	12,920	1,098	15,260,800
2,170	2,190	2,190	20.	▲0.92	2,590	1,800	204	446,210
12,300	12,300	12,300	0	0.00	15,460	11,880	842	7,887,520
9,660	9,660	9,660	0	0.00	16,960	9,140	26,623	256,724,440
2,440	2,270	2,320	-120.	▼4.92	3,480	2,220	878	7,887,520

CSX DAILY STOCK INDEX (Last 30 Days)



Listed Companies

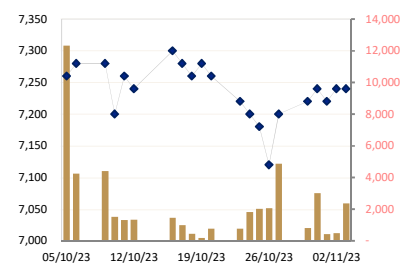
PPWSA	Phnom Penh Water Supply Authority
Industry	Water Utility
GTI	Grant Twins Int. (Cambodia) Plc.
Industry	Apparel Clothing
PPAP	Phnom Penh Autonomous Port.
Industry	Port Services
PPSP	Phnom Penh SEZ PLC.
Industry	SEZ Developer
PAS	Sihanouk Ville Autonomous Port.
Industry	Port Services
ABC	ACLEDA Bank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

Securities News

CAMBODIA: Cellcard to list sustainable bond in November

Mobile network operator CamGSM (Cellcard) will list its sustainable bond in the Cambodia Securities Exchange (CSX) in November, following its equity listing made in June this year, according to the Securities and Exchange Regular of Cambodia (SERC). "As CamGSM was given in-principle approval to list its sustainable bond on October 24, the company will list it in the securities market in November," SERC Director General Sou Socheat said at a workshop on 'Sustainable Financing' on Monday. CamGSM listed its Class A common stock on CSX on June 27, 2023. SERC, meanwhile, worked with the Global Green Growth Institute (GGGI) under a project called the 'Cambodia Sustainable Bond Accelerator Program.' In March, the UN Economic and Social Commission for Asia and the Pacific (UNESCAP), GGGI and SERC, in collaboration with the Credit Guarantee and Investment Facility (CGIF) – a component of the Private Infrastructure Development Group (PIDG) – launched the Cambodia Sustainable Bond Accelerator. The initiative selected three private sector bond issuers – Golden Tree, Amret Plc and the Royal Group Phnom Penh Special Economic Zone (PPSEZ). These companies are set to receive support for green and sustainability bond issuances this year. Through this project, SERC expects three companies to issue sustainable bonds by the end of 2023 or in 2024, Socheat said. Hong Sok Hour, CEO of CSX said it plays an important role in providing sustainable financing and will continue to support the Strategic Plan for Green Development 2013-2030 in developing sustainable financing to boost Cambodia's green economy with low carbon emissions and climate resilience through the efficient use of natural resources. CSX has so far listed 20 companies, including 11 equity firms and nine corporate bond firms, collecting a total capital of more than \$330 million. To date, some 44,000 investors have also opened trading accounts with CSX; he said. Launched in 2012, CSX is a joint venture between

PPWSA Daily Stock Price



the Cambodian government holding 55 % of the stakes and the Korean Exchange owning the remaining 45 %. (*Khmer time*)

Business & Economic News

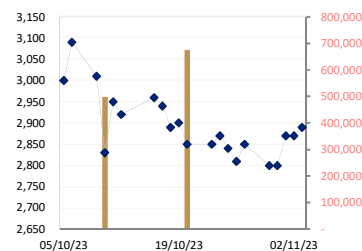
CAMBODIA: Cambodia among top 15 fastest growing nations in 2024

The GDP growth forecast from the International Monetary Fund’s (IMF) October 2023 World Economic Outlook for the next year shows that the country will be among the top 15 fastest-growing economies. The IMF predicts the Cambodian economy to grow at 6.1 %, which is the highest in the Asean region. Cambodia is ranked 14 on the list which is topped by Macao SAR (27.2 % growth). Guyana (26.6 %) stands second in the list followed by Palau (12.4 %), Niger (11.1 %), Senegal (8.8 %), Libya (7.5 %), Rwanda (7 %), Cote d’Ivoire (6.6 %), Burkina Faso (6.4 %), Benin (6.3 %), India (6.3 %), The Gambia (6.2 %) and Ethiopia (6.2 %). The IMF has convened the 2023 Article IV Consultation from October 18 until October 31, 2023, to discuss macroeconomic developments, the outlook and policies with Cambodian counterparts. Divide Furceri, IMF Mission Chief for Cambodia, will lead the Article IV Consultation. Speaking to Khmer Times a few weeks ago, World Bank East Asia and Pacific Chief Economist Aaditya Mattoo said the growth prospects look bright for the Kingdom with the tourism sector recovering from pandemic lows, rising exports along with a resurgence in the agriculture and manufacturing sector. “Cambodia is expected to grow 5.5 % in the current year and 6.1 % in 2024 as per the World Bank Group projections. The Kingdom is going to gain a lot in terms of market access by being part of the Regional Comprehensive Economic Partnership. The country is making strides with the new Investment Law as well as digitalization efforts. “However, Aaditya Mattoo emphasized that Cambodia must focus more on skill development and increasing connectivity, which are important factors that determine a country’s growth prospects. “The government must maintain these two elements as central to development goals.” Edwin Vamderbruggen, Senior Partner of advisory firm VDB Loi in Phnom Penh, told Khmer Times that the growth in certain select areas “over the last few years is clear to us, in practice”. He cited the major sectors of growth including “energy production, particularly renewables, and transmission along with financial services such as banking and insurance. “We have also seen high-profile projects in real estate development, industrial and public infrastructure, with more projects lined up.” Vichet Lor, Vice-President of the Cambodia Chinese Commerce Association, said the Regional Comprehensive Economic Partnership (RCEP) along with the Belt and Road Initiatives (BRI) initiatives are great economic tools and financial instruments to enable Cambodia to realize its ambition to assume a high-income country status by 2050. He observed that the Asean region including Cambodia will remain one of the major economic growth engines in the world. “Asean economic importance and contribution to the world economic growth will be further extended and transcend beyond national boundaries through RCEP and the Asean regional embracement of fintech as one of the emerging pillars of growth of the next decade and beyond. “Asean will continue to play a much more important role through its emerging economic powers and resilient growth year by year as shown by both China and the United States showing higher engagement to this region than in the past. “As evidenced by the forecasts from ADB, IMF and the World Bank, the Asean region holds the key to promising growth and prosperity of the middle-class through its multi-faceted and multi-dimensional economies with its proud legacy of diversity.” At 5.9 %, the Philippines has been predict to become the second fastest-growing economy in Asean in 2024 and Vietnam comes close behind (5.8 %). (*Khmer time*)

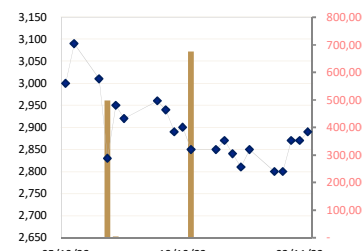
CAMBODIA: Vietnam’s trade with Cambodia on upward swing

The two nations are in throes of joining hands in the transport sector with new expressway projects from Phnom Penh to Bavet and from Bavet to Ho Chi Minh City Vietnam currently ranks as the third largest trading partner and the biggest among ASEAN nations for Cambodia. In 2022, Cambodia’s exports to Vietnam rose 9.25 % and imports from the country witnessed a 26.20 uptake annually. The figures mark the expansion of Cambodia’s trade deficit with Vietnam by 55.25 %, from \$1.158 billion in 2021 to \$1.799 billion in 2022. A year earlier exports from Vietnam to Cambodia totaled \$4.91B, with primary items comprising light rubberized knitted fabric at \$450M, refined petroleum at \$396M and raw iron bars worth \$296M. The last 21 years have seen growth in Vietnam’s exports to Cambodia annually at 16 percent from \$217M in 2000 to \$4.91B in 2021. In an October 12 meeting with Prime Minister Hun Manet, Vietnamese Ambassador to Cambodia Nguyen Huy Tang exulted on the growing homie between the two ASEAN neighbors, results of which are reaping dividends for both the countries’ economies. “The Vietnamese government is committed to expanding existing cooperation at all levels, especially in the fields of trade, tourism, defense and security, and looks for new potential areas,” he said, at the time. Vietnam is the second biggest export market for Cambodia’s products. Cambodia exported \$2.03 billion worth of products to Vietnam in the first nine months of this year, a year-on-year increase of 30.7%. In the first nine months of this year, Cambodia approved fixed asset investment projects owned by Vietnam

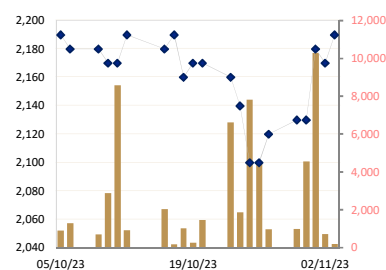
GTI Daily Stock Price



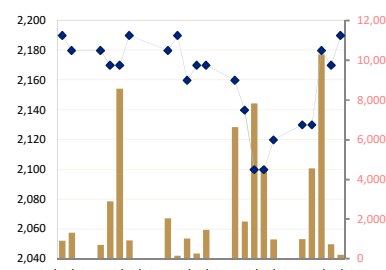
PPAP Daily Stock Price



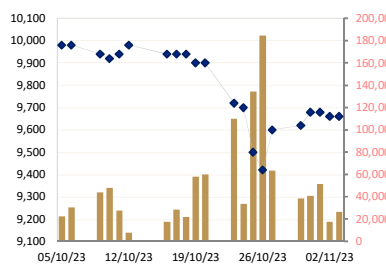
PPSP Daily Stock Price



PAS Daily Stock Price

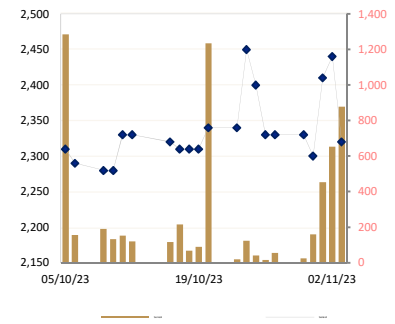


ABC Daily Stock Price



companies worth \$73 million, or 1.95 % of the total investment value of \$3.76 billion, according to a CDC report. The two countries are also in the throes of joining hands in the transport sector with new expressway projects from Phnom Penh to Bavet and from Bavet to Ho Chi Minh City. Apart from providing greater connectivity, they would translate into greater business and investment opportunities for both sides. Earlier So Naro, Minister Delegate attached to the Prime Minister told the Khmer Times that a technical meeting of officials from the Ministry of Public Works and Transport (MPWT) with counterparts from Vietnam’s Ministry of Transport would be help in Ho Chi Minh City. He revealed that an end-of-the-year deadline for the expressways to merge was being contemplated. In an October 20 meeting between the prime ministers of the two counties, Prime Minister Prime Minister Pham Minh Chinh said that the new Phnom Penh-Bavet and Ho Chi Minh-Moc Bai Expressway would require just one day for a return trip to Phnom Penh from Ho Chi Minh City. “He said that people would able to enjoy their breakfast and purchase products in Ho Chi Minh City and return to Phnom Penh on the same day. It will be much more efficient,” Naro said. At the signing ceremony of the contract for the expressway project by the former Minister of MPWT Sun Chanthol and CRBC’s General Manager Zhou Yong, the former referred to the inter-ministerial taskforce formed for collaborating with Vietnam on choosing a point on the international border. “It would be impossible if the two expressways would not be connected,” he said. An October 27 meeting between Hung Viet Deputy Minister of Foreign Affairs of the Socialist Republic of Vietnam with Deputy Prime Minister Chenda Sophea Minister of Foreign Affairs of Cambodia acknowledged the giant strides in bilateral trade irrespective of the crippling constraints of the COVID-19 pandemic. The duo were in consonance with the need for a new trade target up to 2030. (Khmer time)

PEPC Daily Stock Price



Historical Data from 17/ October /23 to 03/ November / 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
03/11/23	Index	441.29	442.01	438.55	442.01	0.47	▲0.11%	32,032	301,687,220	75,422	6,603,013
	PPWSA	7,200	7,280	7,160	7,240	0.00	0.00%	2,361	16,954,420	4,238.61	629,686
	GTI	2,890	2,890	2,890	2,890	20.00	▲0.69%	26	75,140	18.79	115,600
	PPAP	13,900	13,900	13,880	13,880	-20.00	▼0.14%	1,098	15,260,800	3,815.20	287,099
	PPSP	2,190	2,190	2,170	2,190	20.00	▲0.92%	204	446,210	111.55	157,406
	PAS	12,300	12,300	12,140	12,300	0.00	0.00%	842	10,252,760	2,563.19	1,054,995
	ABC	9,660	9,660	9,620	9,660	0.00	0.00%	26,623	256,724,440	64,181.11	4,184,355
PEPC	2,270	2,360	2,220	2,320	-120.00	▼4.91%	878	1,973,450	493.36	173,872	
02/11/23	Index	440.76	441.54	439.89	441.54	0.23	▲0.05%	20,177	184,440,150	46,110	6,610,183
	PPWSA	7,220	7,240	7,220	7,240	20.00	▲0.27%	488	3,524,360	881.09	629,686
	GTI	2,880	2,880	2,870	2,870	0.00	0.00%	173	496,750	124.19	114,800
	PPAP	13,900	13,900	13,900	13,900	-40.00	▼0.28%	140	1,946,000	486.50	287,513
	PPSP	2,150	2,200	2,150	2,170	-10.00	▼0.45%	731	1,577,760	394.44	155,969
	PAS	12,340	12,340	12,140	12,300	0.00	0.00%	647	7,887,520	1,971.88	1,054,995
	ABC	9,680	9,680	9,640	9,660	-20.00	▼0.20%	17,345	167,458,360	41,864.59	4,184,355
PEPC	2,230	2,440	2,230	2,440	30.00	▲1.24%	653	1,549,400	387.35	182,866	
01/11/23	Index	438.81	442.63	438.48	441.77	0.61	▲0.14%	68,221	579,758,160	144,940	6,616,404
	PPWSA	7,140	7,280	7,140	7,220	-20.00	▼0.27%	430	3,111,400	777.85	627,946
	GTI	2,930	2,930	2,790	2,870	70.00	▲2.50%	1,447	4,116,360	1,029.09	114,800
	PPAP	13,740	13,940	13,740	13,940	20.00	▲0.14%	114	1,584,880	396.22	288,340
	PPSP	2,090	2,240	2,090	2,180	50.00	▲2.34%	10,302	22,266,220	5,566.56	156,688
	PAS	12,140	12,340	12,140	12,300	0.00	0.00%	3,977	48,808,940	12,202.24	1,054,995
	ABC	9,680	9,700	9,660	9,680	0.00	0.00%	51,497	498,829,280	124,707.32	4,193,018

	Index	454.00	454.58	451.54	451.66	2.34	▲0.52%	59,465	587,621,890	146,905	6,708,604
19/10/23	PPWSA	7,280	7,280	7,260	7,280	20.00	▲0.27%	174	1,265,200	316.30	633,165
	GTI	2,890	2,900	2,870	2,900	10.00	▲0.34%	109	315,000	78.75	116,000
	PPAP	13,960	13,960	13,960	13,960	140.00	▲1.01%	11	153,560	38.39	288,754
	PPSP	2,160	2,180	2,160	2,170	10.00	▲0.46%	264	570,700	142.68	155,969
	PAS	12,380	12,380	12,260	12,280	-100.00	▼0.80%	887	10,897,120	2,724.28	1,053,280
	ABC	9,940	9,940	9,900	9,900	-40.00	▼0.40%	57,930	574,195,920	143,548.98	4,288,314
	PEPC	2,500	2,500	2,300	2,310	0.00	0.00%	90	224,390	56.10	173,123
	Index	454.17	454.74	452.76	454.00	0.14	▲0.03%	24,885	236,778,950	59,195	6,728,753
18/10/23	PPWSA	7,280	7,280	7,260	7,260	-20.00	▼0.27%	442	3,214,520	803.63	631,425
	GTI	2,940	2,940	2,880	2,890	-50.00	▼1.70%	432	1,252,030	313.01	115,600
	PPAP	0	13,820	13,820	13,820	20.00	▲0.14%	0	0	0.00	285,858
	PPSP	2,150	2,180	2,150	2,160	-30.00	▼1.36%	1,028	2,219,370	554.84	155,250
	PAS	12,360	12,480	12,180	12,380	20.00	▲0.16%	990	12,128,740	3,032.19	1,061,857
	ABC	9,940	9,960	9,920	9,940	0.00	0.00%	21,926	217,810,180	54,452.55	4,305,640
	PEPC	2,300	2,310	2,300	2,310	0.00	0.00%	67	154,110	38.53	173,123
	Index	455.07	455.57	452.76	454.14	0.17	▲0.04%	30,866	298,618,480	74,655	6,732,520
17/10/23	PPWSA	7,300	7,300	7,240	7,280	-20.00	▼0.27%	1,000	7,276,920	1,819.23	633,165
	GTI	2,960	2,960	2,940	2,940	-20.00	▼0.67%	550	1,624,310	406.08	117,600
	PPAP	13,980	13,980	13,800	13,800	-180.00	▼1.28%	136	1,878,780	469.70	285,444
	PPSP	2,190	2,190	2,180	2,190	10.00	▲0.45%	163	356,850	89.21	157,406
	PAS	12,360	12,360	12,280	12,360	20.00	▲0.16%	269	3,305,800	826.45	1,060,142
	ABC	9,940	9,960	9,920	9,940	0.00	0.00%	28,534	283,681,060	70,920.27	4,305,640
	PEPC	2,320	2,320	2,270	2,310	-10.00	▼0.43%	214	494,760	123.69	173,123

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

DISCLAIMER

ALL RESEARCH based on material compiled from data considered reliable at the time of writing. However, information and opinions expressed will be subject to change at short notice, and no part of this report is to be construed as an offer or solicitation of an offer to transact any securities or financial instruments whether referred to herein or otherwise. We do not accept any liability directly or indirectly that may arise from investment decision-making based on this report. The company, its directors, officers, employees and/or connected persons may periodically hold an interest in the securities mentioned.

All Rights Reserved. No part of this publication may be used or re-produced without expressed permission from [ACLEDA SECURITIES PLC.](#)

ACLEDA IN GROUP

ACLEDA BANK PLC.

HEADQUARTERS

61, Preah Monivong Blvd., Sangkat Srah Chork,
Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.
P.O. Box: 1149
Tel: (855) 23 998 777 / 430 999
Fax: (855) 23 998 666 / 430 555
E-mail: acledabank@acledabank.com.kh
Website: www.acledabank.com.kh
SWIFT: ACLBKHPP

ACLEDA BANK PLC.

CASH SETTLEMENT, SECURITIES REGISTRAR, SECURITIES TRANSFER, AND
PAYING AGENT

HEADQUARTERS

61, Preah Monivong Blvd., Sangkat Srah Chork,
Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.
P.O. Box: 1149
Tel: (855) 23 998 777 / 430 999
Fax: (855) 23 998 666 / 430 555
E-mail: acledabank@acledabank.com.kh
Website: www.acledabank.com.kh
SWIFT: ACLBKHPP

ACLEDA BANK LAO LTD.

HEADQUARTERS

#398, Corner of Dongpalane and Dongpaina Road, Unit 20,
Phonesavanh
Neua Village, Sisattanak District, Vientiane Capital, Lao PDR.
P.O. Box: 1555
Hotline :1800
Tel: +856 (0)21 264 994 / 264 998
Fax: +856 (0)21 264 995 / 219 228
E-mail: acledabank@acledabank.com.la
Website: www.acledabank.com.la
SWIFT: ACLBLALA

ACLEDA SECURITIES PLC.

HEADQUARTERS

5th Floor, ACLEDA Building
61, Preah Monivong Blvd., Sangkat Srah Chork,
Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.
Tel: (855) 23 723 388 / 999 966 / 999 977
Email: acs.rep@acledasecurities.com.kh
Website: www.acledasecurities.com.kh

ACLEDA INSTITUTE OF BUSINESS

HEADQUARTERS

Address: #1397, Phnom Penh-Hanoi
Friendship Blvd., Phum Anlong Kngan, Sangkat Khmuonh, Khan
Saensokh, Phnom Penh, Kingdom of Cambodia
P. O. Box: 1149
Tel: + 855 (0)23 881 790 / 999 944
E-mail: info@acleda-aib.edu.kh
Website: www.acleda-aib.edu.kh

ACLEDA MFI MYANMAR CO., LTD.

HEADQUARTERS

#186(B), ShweGonTaing Road, Yae Tar Shae Block,
Bahan Township, Yangon Region,
The Republic of the Union of Myanmar.
Tel: (+95-1) 559 475 / 552 956
Website: www.acledamfi.com.mm