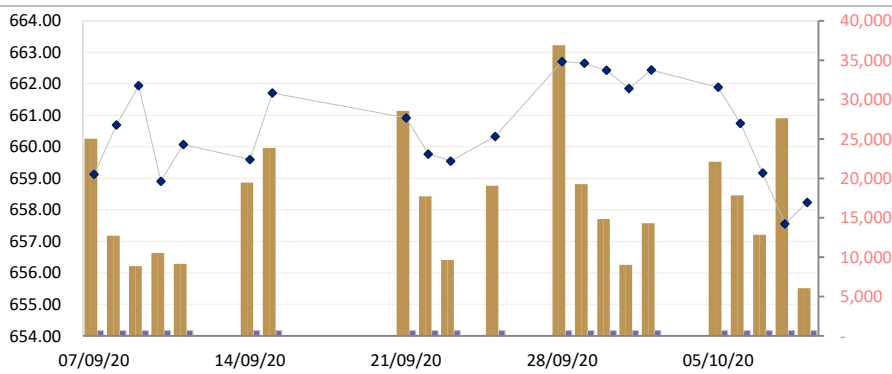




CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index / Companies	Previous Day	Open	Closing	Change	% Change	From Listed till Today		Volume	Value (KHR)
						High	Low		
Index	657.56	657.56	658.24	0.68	▲0.10	1,108	305	6,071	78,687,440
PPWSA	5,900	5,980	6,000	100	▲1.67	10,300	2,700	1,132	6,789,360
GTI	3,400	3,400	3,400	0	0.00	9,780	2,110	0	0
PPAP	11,600	11,700	11,500	-100	▼0.87	13,380	4,600	234	2,665,800
PPSP	2,280	2,280	2,280	0	0.00	3,650	2,030	0	0
PAS	13,900	13,900	13,960	60	▲0.43	23,800	4,620	856	21,099,940
ABC	17,280	17,280	17,280	0	0.00	23,600	16,180	3,201	55,232,460
PEPC	3,240	3,200	3,220	-20	▼0.62	3,990	3,150	648	21,099,940

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

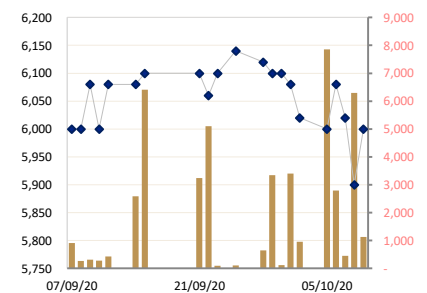
CAMBODIA : Market Watch

The index has continued its downward trend yesterday falling for the fourth consecutive trading day to close at 657.56 points contracting 0.24 percent or down 1.61 points. Trading values and volumes increased to 319,102,950 riels (\$77,689) with 27,642 shares exchanged. Sihanoukville Autonomous Port (PAS) and Pestech Cambodia (PEPC) lead the day rising 80 riels and 90 riels respectively. However, the market mover ACLEDA Bank (ABC) fell 60 riels to close at 17,280 riels. Phnom Penh Autonomous Port (PPAP) and Phnom Penh Water Supply Authority (PWSA) also fell 80 and 120 riels respectively. Grand Twin International Cambodia (GTI) again recorded no trading closing at a special quotation price of 3,400 riels a share. (Khmer Time New)

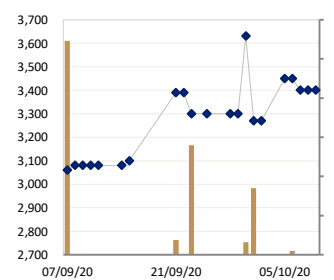
CAMBODIA : PPCBank to launch 2nd phase of bonds in local bourse

Cambodia Securities and Exchange has announced yesterday that Phnom Penh Commercial Bank (PPCBank) will officially list Phase II of its bonds in the local bourse on Thursday after getting approval from the Securities and Exchange Commission of Cambodia (SECC). PPCBank had fully raised \$10 million during its first phase. The first and second phase bonds is subscribed to foreign exchange-indexed bonds with a coupon rate of 6.5 percent per annum with a maturity date of 3 years. The Bank's corporate bonds listing first obtained approval from the Securities and Exchange Commission of Cambodia (SECC) on its subscription and allocations on April 10, and officially listed on April 21 this year. The Bank successfully raised 40 billion riels (about \$10 million) during the first phase of its bond issuance process despite the COVID-19 pandemic. Shin Chang Moo, president and CEO of PPCBank, said that the listing ceremony at CSX for another \$10 million in addition to the \$10 million issued during the first phase is another positive milestone in the bank's history. "I am just glad to issue the second phase successfully, on time and with an even higher rate of oversubscription," Chang Moo added. (Khmer Time New)

PPWSA DAILY STOCK PRICE



GTI DAILY STOCK PRICE



CAMBOIA : Australia and SECC partner on technical assistance for infrastructure bonds

The Australian Government will partner with the Securities and Exchange Commission of Cambodia (SECC) to launch the landmark Domestic Capital Mobilisation for Infrastructure Investment through the Security Market Project. The SECC is the regulator of the Cambodia Securities Exchange (CSX) launched in 2011 and operated by the Cambodian Government and the Korea Exchange. Funded through Australia’s AU\$50 million (\$35 million) flagship infrastructure programme the partnership will provide technical assistance to develop a regulatory framework for specific infrastructure bonds with long-term debt. The bonds will assist in building the capacity of market participants and developing measures to give the private sector in Cambodia more tools to invest in government infrastructure. The technical assistance will also identify one pilot infrastructure project. Speaking to Khmer Times the Australian Embassy said, 3i and the SECC will assess the suitability of existing regulations to support infrastructure bonds. They added that these bonds will be fundamentally different from the currently issued listed bonds in terms of tenor, project risk profile and issuer profile. “Based on this review, the technical assistance component will recommend any updates to the current regulatory framework to best support the issuance of new infrastructure bonds,” the embassy said. *(Khmer Times New)*

CAMBOIA : Paragon and Institute of Banking MoU to bridge gap

The Institute of Banking and Finance Cambodia (IBF) on Wednesday signed a memorandum of understanding (MoU) with Paragon International University Cambodia promoting a collaboration to bridge the skills gap between academic institutions’ programmes and the needs of the banking industry. Minister of Education, Youth and Sport HE Dr Hang Chuon Naron presided over the formalising of the MoU at a signing ceremony also graced by HE Chea Serey, assistant governor and director-general of Central Banking at the National Bank of Cambodia. Members of the board of directors and senior management of the IBF and Paragon – as well as senior officials from the Association of Banks in Cambodia (ABC) and the Cambodia Microfinance Association (CMA) – were also in attendance. Through the MoU, the IBF and Paragon will collaborate in various initiatives to bridge the gap between the rapidly evolving skills needs of the banking industry and what is provided by the higher education system. “Higher education programmes in Cambodia have expanded rapidly to meet the needs of the growth in various sectors, but this growth has lacked synchronisation with the requirements of industry due to the non-existence of collaborations and cooperation between the two.” *(Phnom Penh Post)*

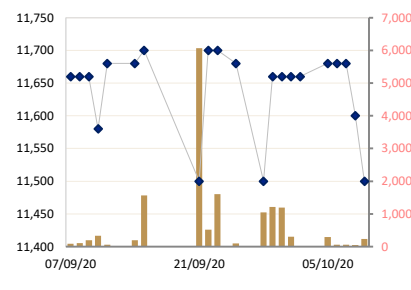
CAMBOIA : Aeon 3 breaks ground to add to increasingly crowded shopping malls

The official ground breaking ceremony for Aeon mall 3 took place yesterday after receiving necessary approvals from the Council for the Development of Cambodia (CDC). Hyundai Engineering and Construction Co Ltd., has been appointed as the main contractor. Aeon 3 is set to be another huge retail space that will be adding to the 4 percent gain in retail space this year. The mall is being developed at a cost of \$289.6 million by the international Japanese retail conglomerate, AEON Group. Aeon is the largest retailer in Asia and is a retail network comprising around 300 consolidated subsidiaries and 26 equity-method affiliated companies. These range from convenience stores “Ministop” and supermarkets to shopping malls and specialty stores, including having owned the American chain Talbots. AEON is Japan’s single-largest shopping mall developer and operator. Aeon 3 comprises a five-storey shopping centre with parking facilities. The mall is located on a 170,000 square meters site and is the largest of the three Aeon malls in Cambodia. The first Aeon mall in Tonle Bassac is 68,000 sq mt and the second Aeon mall in Sen Sok is 85,000 sq mt. *(Khmer Time New)*

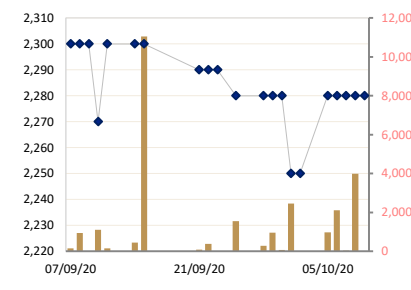
CAMBODIA : Number of MFI borrowers asking for loan restructuring has reduced

Fewer cash-strapped micro loan borrowers who have been affected by the effects of the Covid-19 pandemic are seeking to delay their loan repayments, according to the Cambodia Microfinance Association (CMA). CMA executive director Phal Vandy said the current trend is “a really good sign” that the impact of the outbreak on the economy is tapering off. “CMA noted a sharp increase in loan restructuring requests in April and May, with 20,000 clients doing so every week, but this later declined to 10,000 in June and July. Over the past several weeks, there have been only around 1,000 requests per week. “This is a really good sign that the impact of Covid-19 is declining and the economy is recovering. “CMA is discussing with members and stakeholders to explore the possibility of extending loan restructuring into 2021 as some clients from the tourism sector remain significantly affected,” Vandy told The Post By September, more than 270,000 borrowers had requested loan restructuring from the 103

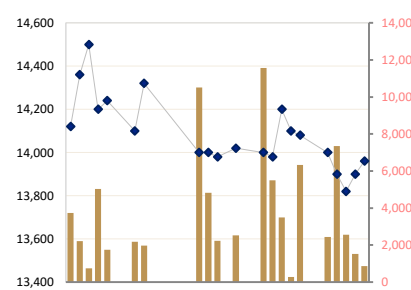
PPAP DAILY STOCK PRICE



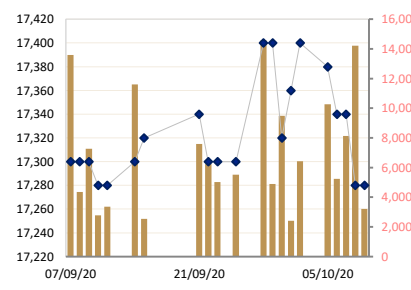
PPSP DAILY STOCK PRICE



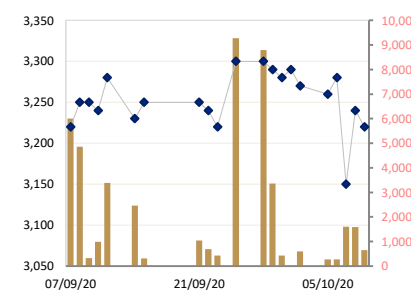
PAS DAILY STOCK PRICE



ABC DAILY STOCK PRICE



PEPC DAILY STOCK PRICE



members of CMA. A total of 260,000 requests, or 94 per cent, have been approved – with a staggering loan value of \$1.27 billion, he added. MFIs have provided loans worth \$7.2 billion to 2.1 million clients, while 2.8 million depositors deposited \$3.8 billion in the six microfinance deposit-take institutions in Cambodia. During the Covid-19 outbreak, non-performing loans (NPL) in the microfinance sector spiked from 1.5 per cent to 2.5 per cent – rising in March and peaking in May – but gradually decreased in the following months. In August, bad loans remained at 2.7 per cent in the MFI sector, while they stood at 2.3 per cent in the banking and finance sector. However, the NPL rate is considered sustainable by global standards, according to association figures. (*Phnom Penh Post*)

CAMBOIA : S. Korea, Cambodia to hold 3rd round of FTA talks

South Korea said Monday it plans to start its third round of free trade talks with Cambodia this week to outline details, in line with Seoul's efforts to diversify its export portfolio in Southeast Asia. The three-day virtual meetings, with a goal to come up with a finalized draft of the deal by the end of this year, will start Tuesday, according to the Ministry of Trade, Industry and Energy. The two countries held their first round of negotiations in July, which was followed by another gathering from Aug. 31 to Sept. 2. "Cambodia has been boasting an annual economic growth of more than 7 percent since 2011. With around 72 percent of the population being aged 35 and below, it is a nation with high growth potential," the ministry said in a statement. "The FTA with Cambodia, coupled with the existing FTA with ASEAN, will establish a favorable trade environment and beef up the competitiveness of South Korean companies," the ministry added. Cambodian Prime Minister Hun Sen proposed making preparations for the bilateral free trade pact during his summit with South Korean President Moon Jae-in in Phnom Penh in March 2019. The two nations launched their joint studies on the deal from January to May this year and declared they have officially kicked off the process in July. (*The Korea Herald*).

THAI : Shippers predict 8% export plunge

A shippers group forecasts Thai exports to fall by 8% this year, slightly better than the 10% contraction predicted in July, due to a gradual recovery in global demand. Ghanyapad Tantipatpong, chairwoman of the Thai National Shippers' Council, said that if the country fetches US\$19.5-20 billion a month in the remaining months of the year, overall exports are likely to see a contraction of 8%. In July, Thai shippers downgraded the country's export outlook to a 10% contraction, deeper than the previous forecast of an 8% drop, explained by the pandemic crisis and the strong baht. Weakening purchasing power and the ailing economies of key trading partners were key components in the TNSC's export forecast cut. Given the latest export figures, a gradual recovery of global demand after relaxations of the tight lockdown measures to curb the spread of the pandemic, and government measures to accelerate the country's economic recovery, Ms Ghanyapad said she is feeling more bullish on exports. "The number of purchase orders worldwide are seeing good expansion such as food products [premium rice and canned tuna], work-at-home products [electrical appliances] and disease prevention products [rubber gloves]," she said. "Thai exports have bottomed out after the country reopened." On Sept 23, the Commerce Ministry reported that the value of Thai exports improved in August on a month-to-month basis and stood above \$20 billion for the first time in five months. (*Bangkok Post*)

US : Citigroup fined \$400 million for risk management deficiencies

New York (CNN Business) Federal banking regulators will fine Citibank \$400 million for shortcomings in its risk management and other internal controls processes. The Office of the Comptroller of the Currency, an agency within the Treasury Department, cited "serious and longstanding deficiencies and unsafe or unsound practices" in Citibank's risk management and data governance. "The OCC took these actions based on the bank's longstanding failure to establish effective risk management and data governance programs and internal controls," the agency said in a release Wednesday. The penalty comes in conjunction with a separate but related enforcement action by the Federal Reserve Board against Citibank's parent company, Citigroup (C). The board issued a cease and desist order requiring Citigroup to improve its risk management practices, including in the areas of compliance risk management, data quality management and internal controls. The Federal Reserve Board noted that the action comes after Citigroup failed to adequately address concerns related to risk management and controls that it previously identified in 2013 and 2015. Citi said in a statement Wednesday it is "fully committed" to addressing regulators' concerns. "Citi has significant remediation projects underway to strengthen our controls, infrastructure and governance," Citi said. "These projects are each multi-year and have received significant investment. However, while we have made progress in each of these areas, we recognize that substantial improvement is still required to meet the standards we have set for ourselves and that our regulators expect of us. (*Cnn BUSINESS*)

DISCLAIMER

ALL RESEARCH is based on material compiled from data considered to be 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