

STOCKINFO



JUNE 2020

PWSA, GTI, PPAP, PPSP, PAS, ABC

INFORMATION ABOUT ALL STOCKS LISTED ON
CAMBODIA SECURITIES EXCHANGE





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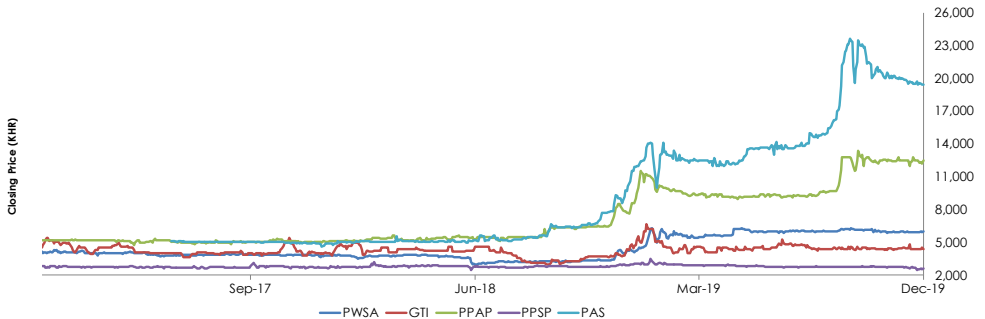
STOCK COMPARISON

RATIO COMPARISON

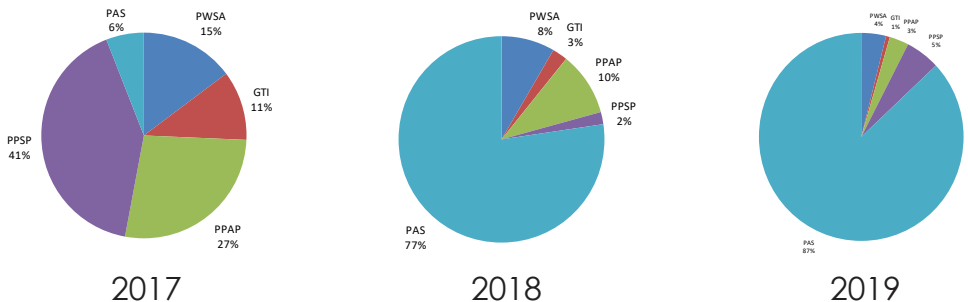
Ratio	Year	PPWSA	GTI	PPAP	PPSP	PAS	ABC	AVG
P/E	2017	10.33	63.66	4.86	23.46	15.25	-	23.51
	2018	4.15	27.55	3.61	-	10.92	-	11.56
	2019	-	32.82	4.53	3.38	30.34	-	17.77
Dividend Yield (%)	2017	3.99	1.28	5.97	0.85	7.90	-	4.00
	2018	5.18	1.39	4.33	1.13	3.99	-	3.20
	2019	-	-	-	-	2.08	-	2.08
Dividend Payout Ratio (%)	2017	40.50	89.89	16.20	19.91	50.29	-	43.36
	2018	25.71	41.45	11.83	(21.96)	33.64	-	18.13
	2019	-	-	-	-	31.12	-	31.12
Net Profit Margin (%)	2017	14.20	0.82	28.44	18.92	11.06	-	14.69
	2018	27.77	1.20	39.09	(29.57)	16.38	-	10.97
	2019	-	0.81	42.48	39.56	13.02	22.71	23.72

STOCK PRICE COMPARISON

From January 2017 to December 2019



TRADING VALUE COMPARISON



PWSA

Phnom Penh Water Supply Authority



Office # 45, St.106, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh
023 724 046 | www.ppwsa.com.kh

Industry: Water Utility

Inception Year: 1895

Employee: 1,032

Company Profile



H.E Sim Sitha
Director General

PPWSA was established in the form of a Public Establishment having Economic Vocation under the Law on General Statutes of Public Enterprise. On 18th April 2012, PPWSA was officially listed on CSX by issuing its ordinary shares of 13,045,975 shares, equivalent to 15% of its total ordinary shares.

PPWSA is committed to the sustainable development of its treated water supply services, as well as providing services as a consultant and facilitator in order to ensure people in the other cities and provinces of Cambodia to have access to treated water. PPWSA is also committed to assisting other developing countries to supply treated water to their people.

The mission of PPWSA is to ensure the supply of treated water 24 hours per day, 7 days per week, with adequate water pressure and at an affordable price to the people in Phnom Penh and the urban areas of the Kandal province adjacent to Phnom Penh whilst also considering the needs of those people living in poverty. In addition, PPWSA has been sharing its experiences to provincial waterworks in the Kingdom of Cambodia, as well as in the region and the rest of the world.

Business Highlight

In 2018, PPWSA produced 207,787,949 m3 in respect of Drinking Water Standard of World Health Organization ("WHO") and installed water connections 25,010 connections to its customers. As at 31 December 2018, PPWSA has expanded its service coverage to 3,102 km for supplying treated water to 367,032 water connections. For the year ended 31 December 2018, PPWSA had total revenue of KHR265,093,293,000 and the total comprehensive income for the financial year of KHR73,607,168,000. As at 31 December 2018, the total assets of PWSA is KHR1,449,408,815,000 and total equity of KHR899,338,086,000.

Dividend Policy

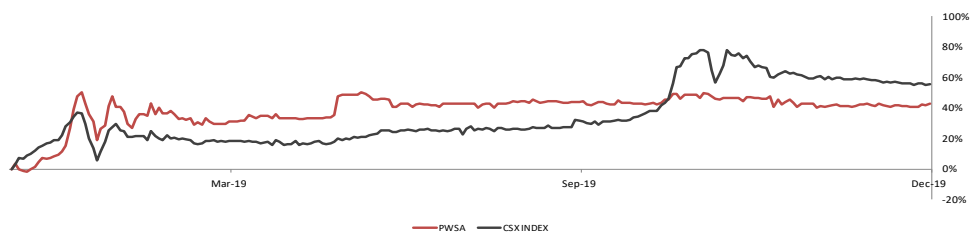
After approving the accounting, if having profit, the BODs of the PPWSA may decide to transfer money for:

- 1) Settlement of loss of the previous year;
- 2) After settlement of loss of the previous year, if there is still any profit left, the BOD may use profit for:
 - a) Giving allocation to Management and employees as follows:
 - In case the profit is from 5% to 10% of total annual operational expenses of the PPWSA, the allocation shall be equal to 01 month of net salary to management and each employee.
 - In case the profit is from 10% - 20% of the total AOE of the PPWSA, the allocation shall be equal to 02 months of net salary to management and each employee.
 - In case the profit is more than 20% of the total AOE of the PPWSA, the allocation shall be equal to 03 months of net salary to management and each employee.
 - b) 2% of retirement benefit for the professional disabilities.
 - c) Creating mandatory reserve: 5%
 - d) Creating voluntary reserve: 5%
 - e) 5% for social fund shall be recorded as expenses in the year of transaction.
- 3) After the above allocation, the remaining profits shall be:
 - a) Kept for investment reserve as approved by the BODs.
 - b) The remainder of the investment reserve shall be distributed 85% to the Ministry of Economy and Finance and 15% to shareholders who are public investors.

Trading Statistic	2017	2018	2019
Market Cap. (Mil KHR)	335,716	365,287	521,839
Last price	3,860	4,200	6,000
% Change	(5.85%)	8.81%	42.86%
Avg. Price	3,928.12	3,512.49	5,819.66
High	4,300	4,300	6,300
Low	3,660	2,980	4,120
Value/day (Mil KHR)	7.75	8.93	24.53
Turnover Ratio	4.04%	5.21%	-
Valuation Ratios			
P/E	10.33	4.15	-
P/BV	0.75	0.72	-
Dividend Yield	3.99%	5.18%	-
Dividend Payout Ratio	40.50%	25.71%	-
Cash Dividend per share	154	217.6	-
Performance Ratios			
ROE	3.99%	8.47%	-
ROA	2.49%	5.24%	-
A/E	1.62	1.61	-
Current Ratio	2.04	1.58	-
IPO Information			
IPO Price			6,300
Par value			1,000
No. of outstanding shares		86,973,162	
No. of issued shares		13,045,975	
1st trading date		April 18, 2012	
1st closing price		9,300	
• Underwriter: TONGYANG Securities (Cambodia) Plc.			
Shareholder Structure			
Domestic			91.23%
Foreign			8.77%
Substantial Shareholders			
MINISTRY OF ECONOMY AND FINANCE (MEF)			85%

Financial Statements		(Mil. KHR)		
Balance Sheet		2017	2018	2019
Assets		1,362,011.78	1,449,408.82	
• PPE		1,124,172.18	1,215,679.82	
• Current assets		232,515.29	219,402.90	
• Inventory		64,526.12	97,014.18	
• A/R		44,804.17	18,468.01	
• Cash		15,992.53	13,353.76	
Equity		839,124.79	899,338.09	
• Share capital		541,227.28	541,227.28	
• Retained earnings		33,067.83	73,607.17	
Liabilities		522,886.99	550,070.73	
• Current liabilities		114,068.11	138,875.11	
• A/P		51,145.13	82,250.22	
Income Statement				
Revenue		232,893.09	265,093.29	
Gross profit		-	-	
Operating profit		79,486.60	94,871.23	
Net Income		33,067.83	73,607.17	
EPS (KHR)		380.21	846.32	
Cash Flow Statement				
Operating Cash Flow		83,383.40	83,110.84	
Investing Cash Flow		(60,123.88)	(98,812.95)	
Financing Cash Flow		(23,653.84)	13,063.34	
Net Cash Flow		(394.32)	(2,638.77)	
• Auditing Firm for 2019: N/A				
Board of Directors		Title		
1. H.E. Oum Sotha	Chairman (Rep. of Ministry of Industry & Handicraft)			
2. H.E. Sim Sitha	Member (PPWSA Director General)			
3. H.E. Mey Vann	Member (Rep. of Ministry of Economy & Finance)			
4. H.E. Nuon Pharath	Member (Rep. of Phnom Penh Municipality)			
5. Mr. Ma Noravin	Member (Rep. of PPSWA Employees)			
6. Mr. Zhang Yun Feng	Member (Non-Executive Director, Rep. of Private Shareholders)			
7. Mr. Om Sengbora	Member (Independent Director)			

Stock Price vs. CSX Index



Phum Tra Paing Poe, Sangkat Chom Chao, Khan Posenchey, Phnom Penh
023 890 325 | www.grandtwins.com.kh

Industry: Apparel Clothing

Inception Year: 2007

Employee: 5,372

Company Profile



Mr. Chen Tsung-Chi
CEO

Grand Twins International (Cambodia) Plc. is a manufacturer of garments. It was incorporated in 2007. In 2008, it acquired QMI Industrial Co., Ltd, one of the first major garment manufacturers setting up operations in Cambodia since the 1990s. Grand Twins are manufacturing subcontractor and manufacturer of apparel for export. Today, its product portfolio includes world renowned sport apparel brand names including Adidas, Reebok, Taylor Made, Salomon, New Balance (NB), Kohl's, Nautica, North Face, Russell Athletic, etc. Grand Twins' export destinations include countries in Europe (38% of revenue in 2019), the United States (19% of revenue in 2019), Asia and other countries (43% of revenue in 2019).

Business Highlight

- Grand Twins is eligible to receive tax exemption from both Canada and European Union.
- Currently Grand Twins is located on 32,341 square meter of land in Cambodia, with factory space of 21,620 square meters.
- In 2015, Grand Twin has completed the construction of a brand new 3-story building to accommodate raw materials.
- In 2017, Grand Twin invested USD 5 Million in a new research department and order center to receive order directly from customers.
- The Adidas group, the leading sportswear manufacture, is the main client of Grand Twin.

Dividend Policy

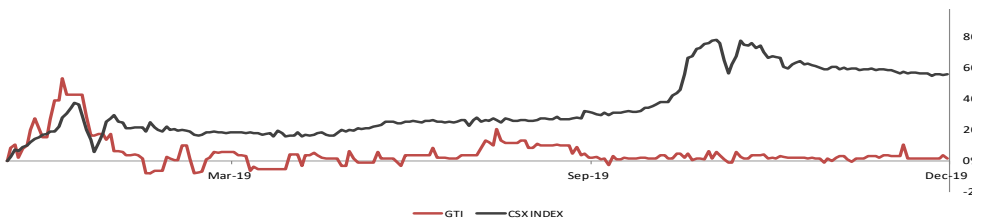
The remaining net profit after following distribution will be paid fully or partially to ordinary shareholders:

- 1) 10% of net profit after remaining from distribution to the loss incurred previous year shall be reserved for future loss.
- 2) After the compensation for loss and reserves the remaining profit will be distributed as below:
 - a) No more than 3% of net profit after tax will be paid as compensation for BOD.
 - b) Not less than 5% of net profit after tax will be paid to employee as a bonus.

Trading Statistics	2017	2018	2019
Market Cap. (Mil KHR)	188,000	172,800	176,000
Last price	4,700	4,320	4,400
% Change	8.80%	(8.09%)	1.85%
Avg. Price	4,249.25	3,987.60	4,562.28
High	5,400	4,980	6,640
Low	3,610	2,950	4,000
Value/day (Mil KHR)	5.75	2.56	3.82
Turnover Ratio	1.76%	0.81%	1.09%
Valuation Ratios			
P/E	63.66	27.55	32.82
P/BV	0.69	0.62	0.63
Dividend Yield	1.28%	1.39%	-
Dividend Payout Ratio	89.89%	41.45%	-
Cash Dividend per share	60	60	-
Performance Ratios			
ROE	0.98%	2.10%	1.99%
ROA	0.80%	1.67%	1.49%
A/E	1.22	1.30	1.37
Current Ratio	7.11	4.05	3.41
IPO information			
IPO Price			9,640
Par value			1,000
No. of outstanding shares			40,000,000
No. of issued shares			8,000,000
1st trading date			June 16, 2014
1st closing price			9,220
• Underwriter: Phnom Penh Securities Plc.			
Shareholder Structure			
Domestic			7.54%
Foreign			92.46%
Substantial Shareholders			
1. GRAND TWINS INTERNATIONAL LTD			41.00%
2. HOPE RIDGE LIMITED			9.60%

Financial Statements	(Mil. KHR)		
	2017	2018	2019
Balance Sheet			
Assets	333,140.48	359,806.60	382,116.06
• PPE	57,935.37	55,116.22	57,960.67
• Current Asset	275,128.87	304,638.63	324,124.42
• Inventory	56,433.21	102,944.72	89,224.89
• A/R	217,771.23	197,515.98	232,284.09
• Cash	924.43	4,177.93	2,615.44
Equity	273,363.96	276,726.66	279,840.60
• Share Cap.	40,450.00	40,450.00	40,450.00
• Retained Earnings	163,016.63	166,379.06	167,434.64
Liabilities	59,776.52	83,079.94	102,275.46
• Current Liability	38,701.00	75,161.28	95,176.38
• A/P	15,376.22	45,327.44	58,772.41
Income Statement			
Revenue	323,987.41	482,754.60	685,818.47
Gross profit	27,156.21	33,752.69	45,858.92
EBIT	5,566.85	8,564.81	6,006.90
Net income	2,670.01	5,789.70	5,545.14
EPS (KHR)	66.75	144.74	139
Cash Flow Statement			
Operating Cash Flow	(32,814.53)	10,421.87	6,084.65
Investing Cash Flow	(4,586.50)	(3,618.89)	(9,986.61)
Financing Cash Flow	33,102.51	(3,549.48)	2,317.48
Net Cash Flow	(4,298.52)	3,253.50	(1,584.48)
• Auditing Firm for 2019: Grant Thornton (Cambodia) Limited.			
Board of Directors		Title	
1. Mr. Yang Shaw-Shin		Chairman	
2. Oknha Ly Kunthai		Independent Director	
3. Mr. Chen Tsung Chi		Executive Director and CEO	
4. Ms. Wang Yi Ting		Non-executive director	
5. Mr. Huang Tung Fu		Non-Executive Director	

Stock Price vs. CSX Index



PPAP

Phnom Penh Autonomous Port



#649, Preah Sisowath Street, Sangkat Sras Chork, Khan Daun Penh, Phnom Penh
023 427 802 | www.ppap.com.kh

Industry: Port Services

Inception Year: 1905

Employee: 636

Company Profile



H.E. Hei Bavy
Chairman and CEO

Phnom Penh Autonomous Port (PPAP) is the largest river port operator and one of the international ports among the two international ports in Cambodia as well as the port authority in Port Commercial Zone. As a port operator, PPAP provides services on stevedoring, lift on/off, warehousing, pilotage, inland container depot (ICD), stuffing/un-stuffing, reefer containers, surveying and dredging, repair/maintenance containers, consolidation/ deconsolidation, and trucking service. As a port authority, PPAP is given the authority to look after the Port Commercial Zone of 166km long. Within the Port Commercial Zone, PPAP has operated five terminals such as 1-Container Terminal LM17, 2-Multipurpose Terminal TS3, 3-Multipurpose Terminal KM6, 4-Tonel Bet Terminal UM2, and 5-Passenger and Tourist Terminal TS1.

Business Highlight

PPAP's revenue from Port Operation and Port Authority nearly doubled over the last 5 years between 2015 and 2019, growing at an average annual rate of 15.77% from USD 15.13 million to USD 27.19 million. 15.36 million to USD 27.19 million.

This growth was mainly driven by Stevedoring, Lift on Liff off (LOLO), related Port due & charge such as berthing, pilotage and maintain navigation channel. In 2019, they accounted for approximately 91.15% of the Company's revenue from port operation and port authority. In 2019, total revenue is 110,174,330 Thousand Riels (USD 27,190,111). Compared to 2018, the revenue increased by 31.43%. The net profit in 2019 is 46,806,244 Thousand Riels (USD 11,551,393), which increased 42.84% compared to 2018. In order to keep pace with Cambodia's fast growing economy, PPAP also plans to expand its capacity in handling service, equip general cargo handling equipment, develop the specialized bulk terminal, and modernize the tourist and passenger terminals.

Dividend Policy

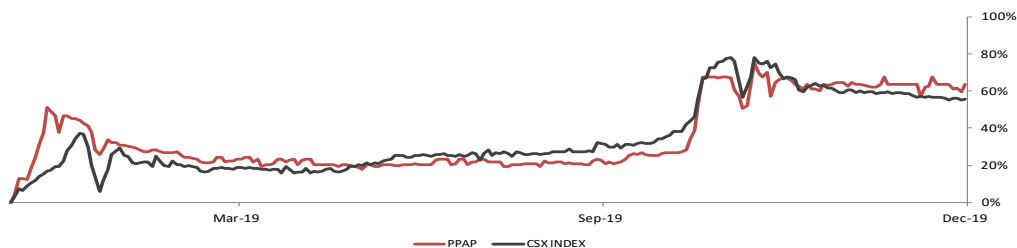
The minimum guaranteed dividend yield is 5% of IPO price (KHR 5,120) applicable for at least 5 years after listing and only available for the shareholders of Class A (Voting) shares. Following approval of the annual financial statement by the Board of Directors, if there is profit, the Board of Directors of PPAP can decide to distribute the profit to:

1. Settle payment for the loss of the previous fiscal year;
2. After settling payment for the loss of the previous fiscal year, and if there is still profit, the Board of Directors may distribute the profit as follows:
 - a). Appreciation to the management and employees according to the following conditions:
 - In case the net profit remains from 5% to 10% of the total operating expense of PPAP in that year, the amount to show appreciation is equivalent to 1 month of the total annual average salary management and each employee;
 - In case the net profit remains from 10% to 20% of the total operating expense of PPAP in that year, the amount of the bonus is equivalent to 2 months of the total annual average salary of the management and each employee;
 - In case net profit remains at a rate exceeding 20% of the total operating expense of PPAP in that year, the amount to show appreciation is equivalent to 3 months of the total annual average salary of the management and each employee.
 - b). Creation of 5% [of net profit] for legal reserve and 5% of net profit for free reserve;
 - c). 5% of profit for Corporate Social Responsibility [fund] which will be recorded as expense in the fiscal year when the operating expense is incurred;
 - d). Profit remaining after the above distribution shall be distributed as dividend to the shareholders according to the resolution of the Board of Directors;
 - e). The final remaining profit shall be transferred into the development fund of PPAP.

Trading Statistic	2017	2018	2019
Market Cap. (Mil KHR)	106,318	158,856	258,555
Last price	5,140	7,680	12,500
% Change	(3.02%)	49.42%	62.76%
Avg. Price	5,095.06	5,745.75	10,342.3
High	5,340	8,540	13,380
Low	4,720	5,080	7,640
Value/day (Mil KHR)	14.35	10.65	19.16
Turnover Ratio	26.60%	17.78%	17.69%
Valuation Ratios			
P/E	4.86	3.61	4.53
P/BV	0.64	0.83	1.06
Dividend Yield	5.97%	4.33%	-
Dividend Payout Ratio	16.20%	11.83%	-
Cash Dividend per share	307	332.8	-
Performance Ratios			
ROE	4.09%	5.92%	7.90%
ROA	3.24%	4.58%	5.96%
A/E	1.26	1.33	1.32
Current Ratio	2.86	4.84	4.17
IPO Information			
IPO Price			5,120
Par value			4,000
No. of outstanding shares			20,684,365
No. of issued shares			4,136,873
1st trading date		Dec 09, 2015	
1st closing price			5,140
• Underwriter: Yuanta Securities (Cambodia) Plc.			
Shareholder Structure			
Domestic			87.84%
Foreign			12.16%
Substantial Shareholders			
1. MINISTRY OF ECONOMY AND FINANCE (MEF)			80.00%
2. MEKONG STRATEGIC INFRASTRUCTURE LTD.			6.67%

Financial Statements		(Mil. KHR)		
Balance Sheet		2017	2018	2019
Assets		680,460.46	751,886.71	817,542.95
• PPE		586,798.20	296,566.36	316,091.87
• Current Asset		59,453.92	109,160.82	134,216.42
• Inventory		-	-	-
• A/R		12,148.58	12,747.26	28,275.59
• Cash		47,305.34	96,413.56	105,888.50
Equity		540,301.31	566,386.13	619,002.00
• Share Cap.		457,813.94	457,813.94	457,813.94
• Retained Earnings		21,323.68	31,070.19	47,173.08
Liabilities		140,159.15	185,500.58	198,540.95
• Current Liability		20,771.67	22,551.45	32,166.55
• A/P		10,136.44	10,816.26	13,606.64
Income Statement				
Revenue		76,273.72	83,824.24	110,174.33
Gross profit		50,139.81	54,559.55	75,395.03
EBIT		30,087.73	35,808.49	64,038.29
Net income		21,688.61	32,767.49	46,806.24
EPS (KHR)*		1,048.55	1,591.24	2,280.61
Cash Flow Statement				
Operating Cash Flow		35,690.24	98,640.31	51,830.57
Investing Cash Flow		(12,261.14)	(32,486.18)	(31,970.89)
Financing Cash Flow		(3,339.80)	(64,062.40)	(16,625.70)
Net Cash Flow		20,089.30	2,091.74	3,233.97
• Auditing Firm for 2019: BDO (Cambodia) Ltd.				
Board of Directors		Title		
1. H.E. Hei Bavy		Chairman and CEO		
2. H.E. Suon Rachana		Member (Rep. of Ministry of Public Works & Transport)		
3. H.E. Ken Sambath		Member (Rep. of Ministry of Economy & Finance)		
4. H.E. Penn Sovicheat		Member (Rep. of Ministry of Commerce)		
5. Mr. Gui Anvanith		Member (Independent Director)		
6. Mr. Dith Sochal		Member (Non-Executive Director, Rep. of Private Shareholders)		
7. Mr. Yim Choeum		Member (Rep. of PPAP Employees)		

Stock Price vs. CSX Index



PPSP

Phnom Penh SEZ Plc.

Phnom Penh Special Economic Zone, National Road No. 4, Sangkat Kantouk,
Khan Posenchey, Phnom Penh
023 729 798 | www.ppsez.com



PHNOM PENH
SPECIAL ECONOMIC ZONE
COMMITTED TO THE FUTURE

Industry: SEZ Developer

Inception Year: 2006

Employee: 96

Company Profile



Mr. Hiroshi Uematsu
Executive Director

Phnom Penh SEZ, Plc ("PPSP") is the developer and operator of Phnom Penh Special Economic Zone ("PPSEZ") and Poipet PP SEZ ("Poipet PPSEZ"). PPSP received the approval as a developer and operator of a multi-product SEZ from the Royal Government of Cambodia on 19 April 2006, on an SEZ in the proximity of Phnom Penh, the capital of Cambodia, with the main purpose of developing industrial land for sale/lease. It is also involved in supplying other relevant services and facilities within PPSEZ such as supply and distribution of treated water, rental service, infrastructure maintenance, advisory service and administration support, wastewater treatment and other services. PPSEZ is a leader in term of the number of zone investors, total investment amount, and the number of workers among all the approved SEZs in Cambodia and is one of the largest SEZs in Cambodia by land size with a land size measuring approximately 357.32 HA.

Business Highlight

Following the incorporation in 2006, the company purchased a land of approximately 352.46 HA, of which 137.94 HA is used to commence the construction of Phase I of PPSEZ (out of 3 phases) with capacity to accommodate a total of 78 factory lots and commercial lots.

- In 2010, the company obtained the ISO: 9001 and ISO: 14001 certifications for its commitment to quality management and environmental control respectively.
- In 2011, the phase II of PPSEZ commenced with the construction of factory units and many additional infrastructure such as roads and drainage to secure new investors.
- In 2014, the company purchased approximately 52.95 HA of vacant land in Banteay Meanchey to develop Poipet PPSEZ.
- In 2016, the company became the 4th listed company in Cambodia Securities Exchange ("CSX")
- In 2018, PPSEZ has acquired 3 new subsidiaries including 1; PPSEZ II Co.,Ltd, 2; Sahas Properties Co.,Ltd, 3; Gomi Recycle (Phnom Penh) Co., Ltd, and successfully issued 14 million shares to 2 strategic shareholders.
- In 2019, another big milestone for our growth and development—A Joint Inauguration Ceremony of Poipet PP SEZ and Sumitronics Manufacturing Cambodia.

PPSEZ has a diverse investor base, with 108 nationalities from Japan, Singapore, Malaysia, Taiwan, Korea, Philippines, China, Vietnam, Turkey, USA, Cambodia, and Thailand that invest in different industry such as machinery parts, garment, food and beverage, etc.

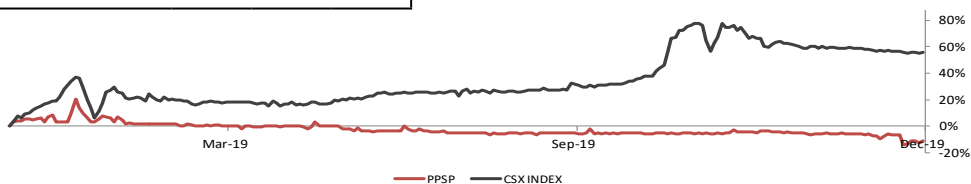
Dividend Policy

The Board has adopted the profit plough back policy, for the FY 2015 and onwards, according to which the ability to pay dividends or make other form of distributions to shareholders will depend upon a number of factors, including but not limited as the following: (i) The financial position including cash flow and liquidity position, gearing and surplus of group; (ii) The expected financial performance including profitability condition of the group; (iii) The availability of the working capital including funds allocation for capital expenditures and future investment plans of the group; and (iv) The existing and future debt obligations and interest expenses of the group. Following consideration as stated in points (i) to (iv) above, the company targets a dividend payout ratio of not less than 20% of consolidated profit attributable to the company's equity holders under the guidance of CIFRS. Investors should note that this dividend policy merely describes the company's present intention and shall not constitute legally binding statements in respect to its future dividends that are subject to modification (including non-declaration thereof) at the Board's discretion.

Trading Statistics	2017	2018	2019
Market Cap. (Mil KHR)	163,208	208,438	185,438
Last price	2,820	2,900	2,580
% Change	(1.40%)	2.84%	(11.03%)
Avg. Price	2,744.81	2,801.07	2,830.04
High	3,120	3,190	3,500
Low	2,610	2,450	2,500
Value/day (Mil KHR)	21.63	2.05	34.11
Turnover ratio	31.97%	2.81%	30.34%
Valuation Ratios			
P/E	23.46	-	3.38
P/BV	1.06	1.17	0.77
Dividend Yield	0.85%	1.13%	-
Dividend Payout Ratio	19.91%	(21.96%)	-
Cash Dividend per share	24.00	32.84	-
Performance Ratios			
ROE	4.53%	(6.47%)	28.71%
ROA	2.96%	(3.56%)	15.98%
A/E	1.51	2.08	1.59
Current Ratio	8.60	2.05	4.78
IPOs information			
IPO Price			2,860
Par value			2,000
No. of outstanding shares			71,875,000
No. of issued shares			11,575,000
1st trading date			May 30, 2016
1st closing price (KHR)			2,890
Underwriters:	1. SBI Royal Securities Plc. 2. Campu Securities Plc. 3. Cana Securities Ltd.		
Shareholder Structure			
Domestic			52.93%
Foreign			47.07%
Substantial Shareholders			
1. LIM CHHIV HO			45.09%
2. JWD INFOLOGISTICS PUBLIC			14.61%
3. ZEPHYR CO., LTD			14.17%
4. NG LIAN SOON			9.04%

Financial Statements		(Mil. KHR)		
Balance Sheet		2017	2018 (Restate)	2019
Assets		232,362.01	370,713.95	382,349.10
• PPE		54,895.64	56,220.28	72,454.84
• Current Asset		126,322.85	263,869.96	254,447.06
• Inventory		75,458.20	144,777.28	141,007.15
• A/R		40,686.95	111,482.99	107,973.66
• Cash		10,177.70	7,490.87	5,466.25
Equity		153,543.06	178,628.34	240,440.40
• Share Cap.		116,820.69	144,396.88	146,445.31
• Retained Earnings		28,340.95	13,968.58	71,963.08
Liabilities		78,818.95	192,085.60	141,908.70
• Current Liability		14,682.81	128,970.01	53,202.72
• A/P		4,255.24	54,098.70	23,750.38
Income Statement				
Revenue		36,881.63	36,352.43	152,053.66
Gross profit		26,383.47	16,467.09	92,749.09
EBIT		10,645.00	(3,866.22)	72,701.13
Net income		6,976.95	(10,749.34)	60,154.42
EPS(KHR)*		117	(175)	837
Cash Flow Statement				
Operating Cash Flow		2,958.76	(51,025.18)	3,479.69
Investing Cash Flow		(3,318.35)	(1,576.96)	(32,740.02)
Financing Cash Flow		801.07	49,963.20	27,129.44
Net Cash Flow		441.47	(2,638.94)	(2,130.89)
• Auditing Firm for 2019:		Baker Tilly (Cambodia) Co., Ltd.		
Board of Directors		Title		
1. Mr. Tan Kak Khun		Non-Executive Chairman		
2. Mr. Hiroshi Uematsu		Executive Director and CEO		
3. Ms. Tan Soeun Muoy		Non-Executive Director		
4. Mr. Hiroshi Otsubo		Non-Executive Director		
5. Mr. Kenji Toyota		Non-Executive Director		
6. Mr. Tanate Piriyothinkul		Non-Executive Director		
7. Mr. Kang Wei Geih		Independent Director		
8. Mr. Hem Sovath		Independent Director		

Stock Price vs. CSX Index



PAS

Sihanukville Autonomous Port

Terak Vithei Samdech Akka Moha Sena Padei Techo HUN SEN, Sangkat 3,
Sihanoukville, Preah Sihanouk Province
034 933 416/933 511 | www.pas.gov.kh

Industry: Port Services

Inception Year: 1956

Employee: 1,165



Company Profile



H.E. Lou Kim Chhun
Chairman and CEO

PAS is a stated-owned public enterprise, established to operate with services including navigational services for vessels call in and out of the port, cargo-handling such as stevedoring, Lift-on Lift-off, cargo transportation, cargo storage and warehousing, and transportation services. Presently, PAS also operates a special economic zone providing land rental for factories, cargo-handling and transportation, as well as securities services in the port and the SEZ. PAS is the only deep sea port in Cambodia, covering an area of 125ha in Preah Sihanouk Province and is connected with various means of transportation including by land (National Road 3 and 4), by rails (linked to Phnom Penh and Kampot), and by air (linked to Siem Reap and Phnom Penh).

Business Highlight

PAS is located in the Gulf of Thailand, a strategic location with easy access to markets in ASEAN and Asia Pacific without transit at other ports in the region. As of June 2016, PAS earned KHR 102.06 billion.

- Between 2010 and 2014, PAS's container throughput increased steadily with an annual growth rate of 9.36% from 222,928 TEUs to 333,904 TEUs.
- In 2015, PAS accounted for 73.01% of all the containers transported via all international seaports of Cambodia, making PAS the busiest port in the country.
- In 2018, PAS has successfully completed the development of the multi-purpose port facility.
- In 2019, the number of PAS's container throughput is 639,211 TEUs, an increase of 97,983 TEUs from 2018 equivalent to 18.1%.

Dividend Policy

The BOD of PAS adopted the dividend policy with the minimum guaranteed dividend yield of 5% per annum of the investment amount based on the IPO price for the period of 3 years after being listed at CSX, which is offered to the holders of Class C voting shares only.

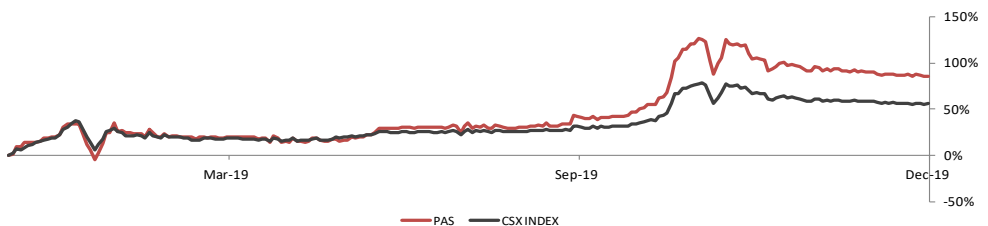
After approving the annual closing accounts, the BOD shall allocate the net income available, if any, as follows:

- Compensation for loss(es) incurred in previous years.
- After the compensation, the remaining profit, if any, shall be distributed in the following manner:
 - (a) Reward to management and employees
 - If the remaining profit accounts for 5% - 10% of the operating expenses of PAS, the reward shall be equal to the amount of one-month salary;
 - If the remaining profit accounts for 10% - 20% of the operating expenses of PAS, the reward shall be equal to the amount of two-month salary;
 - If the remaining profit accounts for above 20% of the operating expenses of PAS, the reward shall be equal to the amount of three-month salary;
 - (b) 5% of the net profit after deduction of the above-stated reward as Legal Reserve
 - (c) 5% of the net profit after deduction of the above-stated reward as Free Reserve
 - (d) 7% of the net profit after deduction of the above-stated reward as Social Fund, which shall be recorded as expense during the year.
 - (e) Dividend distribution to Class B, and Class C (subject to the BOD's approval)
 - (f) The remaining amount shall be used to create Enterprise Development Fund.

Trading Statistics	2017	2018	2019
Market Cap. (Mil KHR)	437,437	866,297	1,663,976
Last price	5,100	10,100	19,400
% Change	(4.85%)	98.04%	92.08%
Avg. Price	5,006.52	5,752	15,375
High	5,120	10,100	23,650
Low	4,620	4,980	10,000
Value/day (Mil KHR)	5.52	11.71	546.57
Turnover ratio	1.91%	24.39%	124.06%
Valuation Ratios			
P/E	15.25	10.92	30.34
P/BV	1.55	3.04	5.23
Dividend Yield	7.90%	3.99%	-
Dividend Payout Ratio	50.29%	33.64%	-
Cash Dividend per share	403.00	403.00	-
Performance Ratios			
ROE	4.26%	6.97%	6.53%
ROA	2.13%	3.46%	3.22%
A/E	1.98	2.04	2.01
Current Ratio	2.50	3.27	2.73
IPO Information			
IPO Price (KHR)			5,040
Par value (KHR)			1,000
No. of outstanding shares			85,771,967
No. of issued shares			21,442,992
1st trading date		Jun 08, 2017	
1st closing price			5,100
• Underwriters: SBI Royal Securities Plc.			
Shareholder Structure			
Domestic			83.54%
Foreign			16.46%
Substantial Shareholders			
1. MINISTRY OF ECONOMY AND FINANC(MEF)			75%
2. KAMIGUMI CO.,LTD			13%

Financial Statements	(Mil. KHR)		
Balance Sheet	2017	2018	2019
Assets	1,280,510.04	1,328,190.49	1,372,266.22
• PPE	808,870.34	845,661.97	857,178.33
• Current Asset	174,104.82	192,130.37	231,547.17
• Inventory	8,443.57	11,322.62	18,519.26
• A/R	39,767.40	41,859.01	53,429.58
• Cash	51,081.23	62,191.53	27,789.60
Equity	646,610.55	649,510.23	682,524.84
• Share Cap.	518,018.06	518,018.06	518,018.06
• Retained Earnings	110,950.58	111,336.33	139,794.06
Liabilities	633,899.48	678,680.25	689,741.38
• Current Liability	69,581.13	58,724.92	84,880.51
• A/P	35,888.50	20,941.90	24,901.23
Income Statement			
Revenue	227,397.84	275,575.65	333,913.38
Gross profit	-	-	-
EBIT	60,381.42	67,820.28	85,545.72
Net income	25,139.32	45,165.77	43,463.50
EPS (KHR)	328.40	526.58	506.73
Cash Flow Statement			
Operating Cash Flow	65,105.24	72,767.48	93,259.82
Investing Cash Flow	(173,222.72)	(56,097.05)	(85,683.16)
Financing Cash Flow	124,547.10	(5,560.13)	(41,978.59)
Net Cash Flow	16,429.63	11,110.30	(34,401.93)
Auditing Firm for 2019: PriceWaterhouseCoopers (Cambodia) Ltd.			
Board of Directors		Title	
1. H.E. Lou Kim Chhun		Chairman and CEO	
2. H.E. Suy San		Member (Rep. of Ministry of Public Works and Transports)	
3. H.E. Phan Phalla		Member (Rep. of Ministry of Economy and Finance)	
4. H.E. Sok Sopheak		Member (Rep. of Ministry of Commerce)	
5. Mr. Hun Monyvann		Member (Independent Director)	
6. Mr. Hidetoshi KUME		Member (Non-Executive Director, Rep. of Private Shareholders)	
7. Mr. Lou Likheng		Member (Rep. of PAS's Employee)	

Stock Price vs. CSX Index



ABC

Acelda Bank Plc.

#61, Preah Monivong Boulevard, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh
023 998 777 | www.acledabank.com.kh



Industry: Financial

Inception Year: 1993

Employee: 12,119

Company Profile



Dr. In Channy
President and Group
Managing Director

In 1993, ACLEDA Bank was founded as a project of the International Labor Organization (ILO) in Cambodia's post-war era. Over the years, it has been through a series of transformations. Headquartered in Phnom Penh, ACLEDA Bank is now the leading and largest bank in terms of gross loans and network of distribution channels located in all cities and provinces of Cambodia. The bank is also the first Cambodian bank to have expanded its operations abroad to neighboring Laos and Myanmar.

ACLEDA bank offers banking services through a network of 263 branches in Cambodia, 38 offices in Laos, and 15 offices in Myanmar. The customers are typically individuals, micro, small, and medium-sized businesses. The bank accepts deposits from customers and offers a variety of loan products and various financial services including money transfers, cash management, trade finance, financial lease, bancassurance, and integrated e-banking services.

Business Highlight

On December 01, 2003, ACLEDA Bank was licensed by the National Bank of Cambodia as a Commercial Bank providing full banking services, and was subsequently renamed ACLEDA Bank Plc. On 25 May 2020, the bank official listed its IPO on the Cambodia Securities Exchange (CSX).

ACLEDA Bank Plc. is the first bank in Cambodia assigned ratings by the top international ratings agencies — Standard & Poor's and GIIRS. The bank has also been nominated as a World Economic Forum (WEF) Global Growth Companies 2014 candidate, and has become the member of the WEF.

The bank currently has four subsidiaries, ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Institute of Business, and ACLEDA MFI Myanmar Co., Ltd.

Dividend Policy

ACLEDA Bank is committed to distributing dividends properly and effectively to shareholders by putting in place a policy on dividend distribution towards providing a consistent dividend stream to shareholders while allowing capital for growth. The Bank classifies dividends into the following categories:

- Cash dividend;
- Stock dividend; and
- Other forms determined by the decisions of the Board of Directors and Shareholders, and permitted by applicable laws, regulations and international best practices.

Dividend Payout Ratio

The Bank determines a dividend payout ratio which does not exceed 50% (fifty percent) of Net Profit After Tax of the preceding fiscal year. Dividend payments will be carried out in accordance with the Bank's business plan and applicable regulations.

Trading Statistic	2017	2018	2019	Financial Statements			(Mil. KHR)
Market Cap. (Mil KHR)	-	-	-	Balance Sheet	2017	2018	2019
Last price	-	-	-	Assets	21,182,520	22,836,599	25,163,784
% Change	-	-	-	• PPE	538,246	553,930	534,476
Avg. Price	-	-	-	• Current Asset	10,113,255	9,737,636	10,851,969
High	-	-	-	• Inventory	-	-	-
Low	-	-	-	• A/R	-	-	-
Value/day (Mil KHR)	-	-	-	• Cash	1,298,882	1,638,800	1,717,723
Turnover Ratio	-	-	-	Equity	3,028,650	3,426,710	3,930,181
Valuation Ratios				• Share Cap.	1,447,446	1,588,010	1,747,434
P/E	-	-	-	• Retained Earnings	362,684	309,472	474,662
P/BV	-	-	-	Liabilities	18,153,870	19,409,889	21,233,603
Dividend Yield	-	-	-	• Current Liability	13,723,525	15,884,354	16,866,378
Dividend Payout Ratio	-	-	-	• A/P	-	-	-
Cash Dividend per share	-	-	-	Income Statement			
Performance Ratios				Revenue	1,957,362	2,007,903	2,156,791
ROE	12.18%	14.95%	13.31%	Gross profit	1,338,293	1,387,407	1,517,103
ROA	1.75%	2.19%	2.04%	EBIT	1,050,097	1,229,914	1,257,722
A/E	6.99	6.66	6.40	Net income	350,969	482,624	489,724
Current Ratio	0.74	0.61	0.64	EPS (KHR)	979	1,221	1,142
IPO Information				Cash Flow Statement			
IPO Price			16,200	Operating Cash Flow	313,967	649,751	1,609,416
Par value			4,000	Investing Cash Flow	(461,149)	(509,380)	(85,034)
No. of listed shares			433,163,019	Financing Cash Flow	1,126,881	(645,023)	(742,147)
No. of issued shares			4,344,865	Net Cash Flow	979,700	(504,651)	782,235
1st trading date			May 25, 2020	• Auditing Firm for 2019: KPMG Cambodia Ltd.			
1st closing price			16,500 KHR	Board of Directors		Title	
Underwriter: Yuanta Securities (Cambodia) Plc.				1. Mr. Chhay Soeun	Chairman		
Shareholder Structure				2. Dr. In Channy	Executive Director		
Domestic	-			3. Mr. Rath Yumeng	Executive Director		
Foreign	-			4. Ms. Mirjam Janssen	Non-executive Director		
Substantial Shareholders				5. Mr. Kenichiro Mori	Non-executive Director		
1. ACLEDA Financial Trust			26.00%	6. Mr. Stéphane MAN GIAVACCA	Non-executive Director		
2. ASA, Plc.			25.00%	7. Mr. Ryoji Nishimura	Non-executive Director		
3. Sumitomo Mitsui Banking Corporation			18.25%	8. Dr. Pieter Kooi	Independent Director		
4. COFIBRED S.A			12.25%	9. Mr. Cornelius Obert	Independent Director		
5. ORIX Corporation			12.25%	10. Mr. Ian S. Lydall	Independent Director		

STOCK TRADING GUIDE

What is Stock?

Stock is a type of equity securities that represents the ownership in a corporation and a claim on part of the company's assets and earnings depending on the proportion of shares a person holds. For example, if you hold 1000 shares of a company, you are the partial owner of that company. When the company makes profit and announce a cash dividend, you are entitled to receive that profit in a form of dividend, depending on the proportion that you hold.

Why Invest in Stock?

Investment opportunity and return: instead of or in addition to running their own business, stock investment offers investors the opportunity to participate in a business where no specific expertise and experiences are needed or close monitoring is required. Meanwhile, the return from trading and holding a stock could be significant, generating from dividend and capital gain.

Affordability for small investors: The stock market allows investors with even small amount of money to partially own a big company and experience the return like other high net worth individuals and institutions based on their holding proportion.

Diversified Investment and additional return: Besides your main source of income such as salary or profit from businesses, and your other additional income, for example, interests from fixed deposit rent or real-estate investment, you may invest in stock market to diversify your investment and obtain additional return.

Daily Trading: Stock Investment is distinct from other investment on real assets as the Stock market allows investors to easily enter or exit their holding position daily in the stock exchange. This means investors are able to convert their investment into cash easily in the stock exchange through the daily trading. In contrast, direct investment into businesses or real-estate does not provide this privilege.

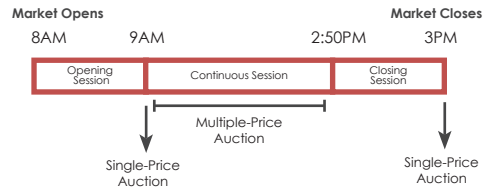
How to Start Trading?

Step 1: Choose a securities firm of your choice.

Step 2: Open a trading account at your chosen securities firm (Contact information provided on page 14).

Step 3: Start Trading.

Trading Hours



Trading Rules

Trading Currency:	Khmer Riel (KHR)
Good Faith Deposit:	100% (Cash/Securities)
Settlement:	T+2 (2 days after trading)
Trading Method:	1. Auction Trading Method (ATM) 2. Negotiated Trading Method (ATM)
Type of Order:	Limit Order and Market Order
Daily Price Limit:	±10%
Minimin Order Unit:	1 Unit

How Trading Works?

1. Buyer and Seller place order through Mobile Trading System or through their brokers.
2. Orders are sent to the CSX.
3. CSX matches orders.
4. CSX deliver trading results.
5. Cash/Securities are settled in 2 days after trading.

CSX's Brokers

No.	Company's Name	Contact Details
1	ACLEDA SECURITIES PLC.	Address: 5th Floor, ACLEDA Building #61, Preah Monivong Blvd, S/K Srah Chork, Khan Daun Penh, Phnom Penh. TEL: 023 999 966 / 023 999 977 / 023 723 388, FAX: 023 723 377 Website: www.acledasecurities.com.kh
2	CAB SECURITIES LIMITIED.	Address: #92D, Group 67, St. 289, S/K Boeung Kok 2, Khan Toul Kork, Phnom Penh TEL: 023 699 4000 / 023 455 9588 FAX: 023 426 628
3	CAMBODIA-VEITNAM SECURITIES PLC.	Address: #370 Preah Monivong Blvd, S/K Boeung Keng Kang I, Khan Chamkarmon, Phnom Penh TEL: 023 723 899, FAX: 023 723 890 Website: www.cvs.com.kh
4	CAMPU SECURITIES PLC.	Address: Campubank Building, 6th Floor, No. 23, Kramuon Sar Avenue (St. 114), S/K Phsar Thmey 2, Khan Daun Penh, Phnom Penh TEL: 023 999 880, FAX: 023 999 883 Website: www.campusecurities.com.kh
5	CANA SECURITIES LTD	Address: Canadia Tower, 15th floor, #315, Ang Duong St. (corner of Monivong Blvd), S/K Wat Phnom, Khan Daun Penh, Phnom Penh TEL: 023 999 887, FAX: 023 990 686 Website: www.canasecurities.com.kh
6	GOLDEN FORTUNE (CAMBODIA) SECURITEIS PLC.	Address: #174ABCD, Mao Tse Tong Blvd, S/K Tom Nop Tueok, Khan Chamkarmorn, Phnom Penh (former building of Ming Wouy) TEL: 023 218 288 / 023 218 388, FAX: 023 210 111 Website: www.goldenfortune.com.kh
7	PHNOM PENH SECURITIES PLC.	Address: 2nd Floor, GT Tower, Tchecoslovaquie Blvd (169), S/K Veal Vong, Khan 7 Makara, Phnom Penh TEL: 023 426 999, FAX: 023 426 495 Website: www.pps.com.kh
8	RHB SECURITIES (CAMBODIA) PLC.	Address: Level M, OHK Tower, Corner Street 110 & Street 93, Village No. 3, Phnom Penh TEL: 023 969 161, FAX: 023 969 171 Website: www.rhbgroup.com
9	SBI ROYAL SECURITIES PLC.	Address: 13th Floor, Phnom Penh Tower, #445, Preah Monivong Blvd, S/K Boeung Pralith, Khan 7 Makara, Phnom Penh TEL: 023 999 595, FAX: 023 996 973 Website: www.sbiroyal.com
10	YUANTA SECURITIES (CAMBODIA) PLC.	Address: 4th Floor, Emerald building, #64, Preah Norodom Blvd, Phnom Penh TEL: 023 860 800/092 777 309; FAX: 023 224 126 Website: www.yuantacambodia.com

Notes

1. Turnover Ratio = Total annual trading volume/No. of Free Float*

*Free float is calculated by subtracting the outstanding shares of a company by the following:

- Shares directly owned by government and affiliated entities
- Shares held by directors, senior officers* and immediate family members
- Share held in Employee Stock Ownership Plan (ESOP)
- Shares held by substantial shareholder, holding more than 5% of the total outstanding shares
- Shares that are subjected to 'Lock-Up agreement' or any restriction that must be traded in compliance with regulations set out by SECC.

*senior officers refer to any employees who hold senior position from department directors to CEO and audit committee.

2. P/E = Average price of the year/Earnings per share of the year

3. P/BV = Last price/Book value per share*

*Book value of PWSA does not include Class A shares of 391,100,942 with par value of KHR 1,000

*Book value of PPAP does not include Class C shares of 93,769,120 with par value of KHR 4,000

*Book value of PAS does not include Class A shares of 364,530,861 with par value of KHR 1,000

4. Dividend Yield = Dividend per share/ Last price

5. Dividend Payout Ratio = Total Dividend/Net income

6. Cash Dividend per share = Total Dividend/ Number of shares entitled to receive dividend*

*For PPAP: Cash Dividend per share = Dividend of Class A Shares/ Number of Class A shares

*For PAS: Cash Dividend per share = Dividend of Class C Shares/ Number of Class C shares

7. ROE = Net income/ Average of beginning and ending equities of the year

8. ROA = Net income/ Average of beginning and ending assets of the year

9. A/E = Assets/ Equities

10. Current Ratio = Current assets/ Current liabilities

11. EPS before the year of IPO = Net Income/No. of shares before IPO

EPS in the year of IPO = Net Income/Weighted average No. of shares in the year of IPO based on initial listing date

12. Shareholder Structure: As of December 31, 2019 and based on the total number of listed share.

Mobile Trading System

Place, correct and cancel orders by yourself



View trading data and investment related news



◆ Accessible Worldwide trading stocks listed on CSX from anywhere

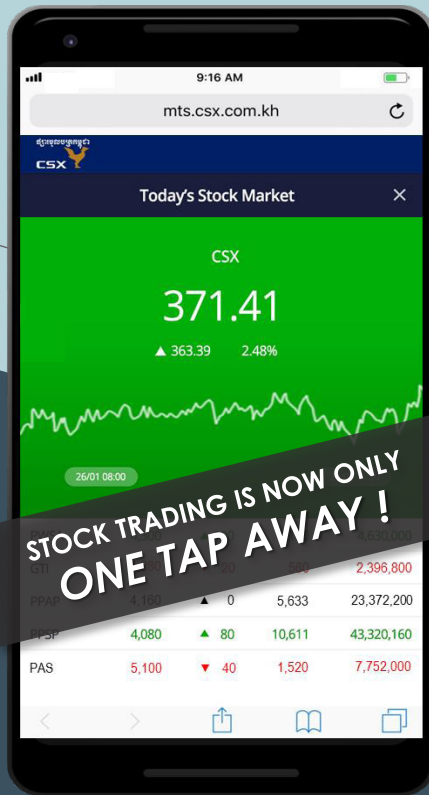
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◆ Available in **KHMER, ENGLISH, CHINESE, KOREAN, AND JAPANESE**

Check your transaction history, cash and securities balances



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Convenient

TO ACTIVATE YOUR MTS ACCOUNT

1. Open a trading account with one of our member firms (if you have not got one).
2. Access <https://mts.csx.com.kh> and click "Activate MTS Account".
3. Select your broker and fill in mandatory information to "Submit".
4. Follow instruction sent to your email / phone number to accept **Terms and Conditions**.
5. Set up **password** and log-in for the first time.
6. (Optional) Self-activate Two-Factor Authentication (TFA) in Preferences Menu after login to increase the level of security.

Subscribe Now

at mts.csx.com.kh or **contact your broker!**



Address

Corner Street Preah Mohaksat Treiyani Kossamak (No. 106), Street No.
19, Sangkat Wat Phnom , Khan Daun Penh, Phnom Penh

Telephone

Tel: (855) 23 95 88 88/23 95 88 85

Fax: (855) 23 99 55 58

Email

Info@csx.com.kh

Website

www.csx.com.kh



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