INVESTMENT RESEARCH WEEKLY BUSINESS NEW

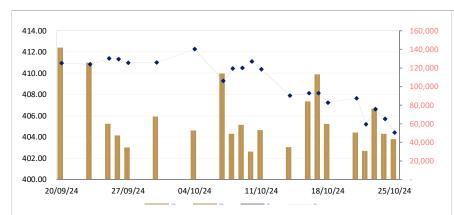
25 OCTOBER 2024

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CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index / Companies	Previous Day	Open	Closing	Change	% Change	From Liste	d till Today	Volume	Value (KHR)
companies	Day					High	Low		
Index	405.71	405.77	404.42	-1.29	▼0.32	662	399	43,385	176,344,470
PPWSA	6,220	6,200	6,200	-20.	▼0.32	8,100	6,100	2,963	18,406,520
GTI	4,300	4,340	4,300	0	0.00	4,340	2,130	3,928	16,783,060
PPAP	13,300	13,300	13,280	-20.	▼0.15	18,300	12,000	18	239,700
PPSP	2,210	2,220	2,230	20.	▲0.90	2,590	1,990	1,374	3,058,850
PAS	11,300	11,400	11,300	0	0.00	23,800	10,620	483	2,870,600
ABC	7,300	7,300	7,280	-20.	▼0.27	23,600	6,760	11,602	84,653,240
PEPC	2,420	2,380	2,430	10.	▲0.41	3,990	2,030	104	2,870,600

CSX DAILY STOCK INDEX (Last 30 Days)



Securities News

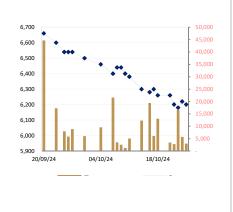
Business & Economic News

CAMBODIA: Cambodia earns over \$397M from rubber exports in Q3

The Kingdom exported 248,535 tons of rubber products earning more than \$397 million in the first three quarters of 2024, according to a report released by the General Directorate of Rubber on Friday. According to the report, Cambodia exported 248,535 tons of rubber latex in the first September of 2024, an increase of 5,881 tons, equivalent to 2.42 % compared to the same period last year. "Cambodia earned over \$397 million from the export of rubber products from January to September in 2024, an increase of 23.44 % compared to the same period last year," Khun Kakada, Acting Director General of the General Directorate of Rubber of Ministry of Agriculture, Forestry and Fisheries (MAFF), said in the report. He said that as of September 2024, the price of rubber was \$1,694 per ton, an increase of \$38 per ton, equivalent to a 2.32 % rise compared to the same period last year. The average export value of rubber wood in September 2024 was \$289 per cubic meter. Cambodia has so far planted rubber trees in a total land area of 407,172 hectares, of which the trees on 320,184 hectares, or 78.6 %, are old enough to be tap. The area of agro-industrial rubber is 226,840 hectares or 55.71 % and the area of family rubber is 180,332 hectares or 44.29 %. Lim Heng, Vice President of the Cambodia Chamber of Commerce (CCC), told Khmer Times yesterday that rubber prices are improving in 2024, with increases in both exports and domestic production as well as



PPWSA Daily Stock Price



higher profits for family rubber. "The price of rubber has improved and we hope to increase demand in our country through the three tire factories, with the possibility of adding more tire factories in the future. As a result, demand for rubber will increase," he said. Regarding the celebration of the 100th anniversary of old rubber and the first national rubber tapping contest, Heng said that the Ministry of Agriculture and rubber investment companies have cooperated to organize this event without any changes. "The ceremony was held to show the people of Cambodia about the age of rubber cultivation in Cambodia is up to 100 years and will also show the same at the international level. It's not easy to find a tree that's 100 years old," he added. "It is also a matter of pride for Cambodians that we have a 100 years old rubber tree to make the national and international public aware of Cambodian rubber. It should be noted that the celebration of the 100th anniversary of the oldest rubber tree in Cambodia and the rubber-tapping contest would be held in November this year in Chup Rubber Plantation in Thong Khmum province. The plantation has the largest number of surviving old rubber trees in the world, which there are 448 trees on an area of about 14 hectares and is playing an important role in the search for rubber varieties that have high growing conditions and yield in line with Cambodia's agricultural environment.

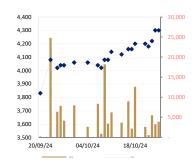
CAMBODIA: Cambodia's trade with RCEP countries rises to over \$25 bln in first 9 months

Cambodia's trade with Regional Comprehensive Economic Partnership (RCEP) countries hit \$25.54 billion in the first nine months of 2024, up 17.1 % over the same period last year, a report said on Tuesday. The kingdom's trade volume with the fellow RCEP members accounted for 61.6 % of its total trade volume during the period, said the report from the General Department of Customs and Excise. The country exported products worth \$6.76 billion to the RCEP countries, up 16.3 %, while it recorded the import of goods worth \$18.78 billion from the RCEP countries, up 17.3 %, the report added. The Southeast Asian nation's top five trading partners under the regional mega-trade pact are China, Vietnam, Thailand, Japan and Singapore, according to the report. Effective in 2022, the RCEP comprises 15 Asia-Pacific countries, including 10 ASEAN member states and their 5 trading partners, namely China, Japan, South Korea, Australia and New Zealand. Cambodian Ministry of Commerce's Secretary of State and spokesperson Penn Sovicheat said the RCEP is a catalyst for Cambodia's trade growth and a magnet for foreign direct investments to the kingdom. "Despite rising protectionism and weakening global demand, the RCEP has given a boost to regional trade cooperation, bringing great benefits to all member countries," he told Xinhua. "With tariff concessions under the RCEP agreement, our export to the fellow RCEP countries will undoubtedly continue to grow throughout this year and beyond," he added. Hoe Ee Khor, chief economist of the ASEAN+3 Macroeconomic Research Office (AMRO), said reduction in tariffs and non-tariff barriers has made it easier for Cambodian goods to access larger markets. "Key Cambodian export products, such as garments and agricultural products have benefited from improved market access and competitive pricing due to tariff reductions under the RCEP," he wrote to Xinhua in an e-mail. Xinhua

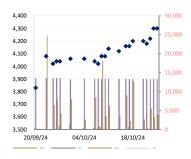
CAMBODIA: Cambodia exports over 2 million tons of fresh cassava in Q3

Cambodia's fresh cassava market appears robust, which has seen significant growth in exports - up over 160 % in quarters of 2024. According to a report from the General Department of Agriculture of the Ministry of Agriculture, Forestry and Fisheries (MAFF) released by ARDB on Wednesday, Cambodia exported over 2 million tons of fresh cassava in the first three quarters of 2024, marking an increase of more than 160 percent. The surge indicates a strong demand for fresh cassava, likely driven by both local and international markets. According to the report, "In the first nine months of 2024, fresh cassava exports exceeded 2 million tons, representing a 162.53 % rise compared to the same period last year. However, exports of dry cassava totaled more than 860,000 tons, a decrease of 12.54 % from the same period of previous year. Currently, the area under cassava cultivation in Cambodia is approximately 700,000 hectares. Speaking to Khmer Times, El Chhinh, President of the Cassava Farmers Association (CFA), said that the increase in exports driven by 2 factors: high production levels and low domestic demand, as Cambodia's cassava market is primarily export-oriented rather than focused on local consumption. He said that only about 20 to 30 % of domestic consumption is used locally with the remaining being exported abroad primarily to Thailand and Vietnam. "We produce more than 10 million tons of cassava each year, with only about 2 to 3 million tones used domestically. Regarding prices, dried cassava is high and stable, while fresh cassava remains affordable costing between 220 and 400 riels per kilogram, but dried cassava prices range from 660 to 750 riels per kilogram," said Chhinh. He added that in future, he did not want more cassava exports; he wanted to see more cassava processing plants in the country because [we] can process into cassava flour or other products for export. According to Chhinh, there are around 12 cassava-processing factories, but only about four to five of them are currently operational. The Royal Government of Cambodia (RGC) has established the National Cassava Policy 2020-2025, which was officially disseminated in January 2021 after being approved by the government in August 2020. The National Cassava

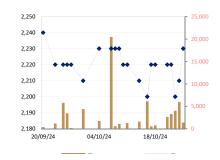
GTI Daily Stock Price



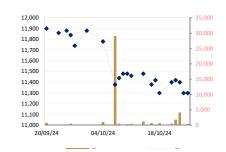
PPAP Daily Stock Price



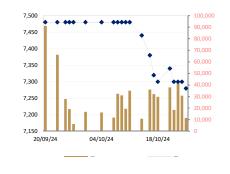
PPSP Daily Stock Price



PAS Daily Stock Price



ABC Daily Stock Price



Policy 2020-2025 aims to make Cambodia a reliable production, processing and supplier of cassava products to boost exports to the world market.

CAMBODIA: Singapore firm to launch green textile industry zone in Kampong Speu

Singapore-based Golden Integrating International Investment PTE LTD will invest in a green textile industry zone in Kampong Speu province. The groundbreaking ceremony schedule for next month. Representatives of the Golden Integrating International Investment PTE LTD presented the business plan at a meeting with Kampong Speu Governor Cheam Chansophoan on Wednesday. The construction of the zone scheduled to begin on November 8 in Phnom Sruoch District of Kampong Speu province. The project focuses on the establishment of a green textile industrial zone to support textile manufacturing, the company said. "The project will continue to develop into an important production and supply base for the printing and electroplating industries in the country and ASEAN as well," the company said. This project has received support from the Environmental Protection Industry Associations of Cambodia and the Textile, Apparel, Footwear & Travel Goods Association in Cambodia. The Governor thanked all companies that invested in Kampong Speu, a province favorable for investments, especially in the textile sector. "The project will contribute to the economic development of the people by creating jobs and boosting garment and textile exports," the Governor said. The industrial park, to be form with the goal of being environmentally friendly, is an effort to reduce waste and pollution, effectively sharing resources (information, materials, water, energy, infrastructure and resources) among the manufacturers, to attain sustainable development. The green industrial park built on a large area and is environment- friendly and financially sustainable. Cambodia has currently 24 SEZs operating, with a capital investment of \$8.1 billion, according to a report by the Council for the Development of Cambodia (CDC). Prime Minister Hun Manet has unveiled the government's plan for establishing a new model of special economic zones (SEZs) for green industries and high-end technology investments, making them different from the existing industrial parks. "We are developing policies and piloting economic zones to attract investment. The SEZs we plan to establish in the future are SEZs that can be tailored to specific industries," his said. The country exported over \$9.2 billion worth of garments, footwear and travel goods in October of 2024.



Historical Data from 07/ October/24 to 25/ October / 24

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
	Index	405.77	406.79	404.42	404.42	1.29	▲ 0.32%	20,472	128,869,240	32,217	5,450,970
	PPWSA	6,200	6,240	6,200	6,200	-20.00	▼0.32%	2,963	18,406,520	4,601.63	539,234
25/10/24	GTI	4,340	4,340	4,240	4,300	0.00	0.00%	3,928	16,783,060	4,195.77	172,000
25/10/24	PPAP	13,300	13,400	13,280	13,280	-20.00	▼0.15%	18	239,700	59.93	274,688
	PPSP	2,220	2,270	2,220	2,230	20.00	▲ 0.90%	1,374	3,058,850	764.71	160,281
	PAS	11,400	11,400	11,300	11,300	0.00	0.00%	483	5,478,260	1,369.57	969,223
	ABC	7,300	7,320	7,280	7,280	-20.00	▼0.27%	11,602	84,653,240	21,163.31	3,153,427
	PEPC	2,380	2,430	2,380	2,430	10.00	▲0.41%	104	249,610	62.40	182,116
24/10/24	Index	406.51	406.82	404.81	405.71	0.93	▲0.23%	46,142	291,767,610	72,942	5,459,599
	PPWSA	6,140	6,220	6,120	6,220	40.00	▲0.64%	5,738	35,406,340	8,851.59	540,973
	GTI	4,220	4,300	4,220	4,300	80.00	▲1.89%	3,236	13,856,200	3,464.05	172,000
	PPAP	13,500	13,500	13,200	13,300	0.00	0.00%	138	1,824,800	456.20	275,102
	PPSP	2,200	2,210	2,180	2,210	10.00	▲ 0.45%	5,971	13,129,640	3,282.41	158,844
	PAS	11,580	11,580	11,300	11,300	-100.00	▼0.87%	254	2,870,600	717.65	969,223
	ABC	7,300	7,340	7,240	7,300	0.00	0.00%	30,737	224,515,680	56,128.92	3,162,090
	PEPC	2,430	2,430	2,390	2,420	-10.00	▼0.41%	68	164,350	41.09	181,367
	Index	405.85	406.88	404.16	406.64	1.44	▲0.36%	74,082	494,998,870	123,750	5,461,528
	PPWSA	6,180	6,220	6,120	6,180	-20.00	▼0.32%	16,584	101,975,740	25,493.94	537,494
23/10/24	GTI	4,180	4,220	4,120	4,220	40.00	▲0.95%	5,497	22,986,680	5,746.67	168,800
23/10/24	PPAP	13,300	13,300	13,300	13,300	0.00	0.00%	56	744,800	186.20	275,102
	PPSP	2,220	2,220	2,170	2,200	-20.00	▼0.90%	4,020	8,766,780	2,191.70	158,125
	PAS	11,480	11,680	11,300	11,400	-20.00	▼0.17%	4,160	47,422,400	11,855.60	977,800
	ABC	7,200	7,320	7,200	7,300	0.00	0.00%	42,481	310,052,380	77,513.10	3,162,090
	PEPC	2,400	2,430	2,370	2,430	-10.00	▼0.40%	1,284	3,050,090	762.52	182,116
22/10/24	Index	407.86	407.86	405.12	405.20	2.45	▲ 0.60%	27,108	184,417,060	46,104	5,465,570
	PPWSA	6,260	6,260	6,200	6,200	-60.00	▼0.95%	2,787	17,363,420	4,340.86	539,234
	GTI	4,160	4,180	4,120	4,180	-20.00	▼0.47%	536	2,214,360	553.59	167,200

	PPAP	13,400	13,400	13,100	13,300	-80.00	▼ 0.59%	142	1,888,100	472.03	275,102
	PPSP	2,220	2,220	2,200	2,220	0.00	0.00%	3,304	7,269,100	1,817.28	159,563
	PAS	11,360	11,440	11,300	11,420	20.00	▲ 0.17%	1,823	20,773,500	5,193.38	979,516
	ABC	7,340	7,360	7,300	7,300	-40.00	▼ 0.54%	18,439	134,720,700	33,680.18	3,162,090
	PEPC	2,440	2,440	2,440	2,440	0.00	0.00%	77	187,880	46.97	182,866
	Index	407.01	408.52	404.22	407.65	0.41	▲ 0.10%	47,246	322,014,140	80,504	5,488,854
	PPWSA	6,220	6,260	6,200	6,260	0.00	0.00%	3,435	21,409,860	5,352.47	544,452
	GTI	4,140	4,200	4,120	4,200	0.00	0.00%	2,637	11,018,780	2,754.70	168,000
21/10/24	PPAP	13,300	13,380	13,300	13,380	80.00	▲ 0.60%	11	146,500	36.63	276,757
	PPSP	2,220	2,230	2,210	2,220	0.00	0.00%	2,635	5,840,420	1,460.11	159,563
	PAS	11,700	11,700	11,200	11,400	100.00	▲ 0.88%	554	6,306,540	1,576.64	977,800
	ABC	7,260	7,380	7,200	7,340	40.00	▲ 0.54%	37,969	277,279,840	69,319.96	3,179,417
	PEPC	2,440	2,440	2,440	2,440	0.00	0.00%	5	12,200	3.05	182,866
	Index	409.21	409.21	405.32	407.24	0.89	▲ 0.22%	57,044	361,886,540	90,472	5,461,296
	PPWSA	6,280	6,280	6,100	6,260	-40.00	▼ 0.63%	13,049	80,598,380	20,149.60	544,452
	GTI	4,140	4,200	4,020	4,200	40.00	▲ 0.96%	12,587	52,328,940	13,082.24	168,000
18/10/24	PPAP	13,300	13,300	13,300	13,300	0.00	0.00%	191	2,540,300	635.08	275,102
	PPSP	2,220	2,220	2,200	2,220	0.00	0.00%	752	1,658,180	414.55	159,563
	PAS	11,300	11,380	11,280	11,300	-120.00	▼1.05%	661	7,467,320	1,866.83	969,223
	ABC	7,400	7,400	7,240	7,300	-20.00	▼0.27%	29,803	217,290,980	54,322.75	3,162,090
	PEPC	2,440	2,440	2,440	2,440	0.00	0.00%	1	2,440	0.61	182,866
	Index	408.44	409.26	406.70	408.13	0.01	▲ 0.00%	41,935	296,455,480	74,114	5,482,130
	PPWSA	6,280	6,300	6,220	6,300	20.00	▲ 0.31%	6,061	37,992,120	9,498.03	547,931
17/10/0:	GTI	4,140	4,160	4,120	4,160	0.00	0.00%	2,180	9,065,100	2,266.28	166,400
17/10/24	PPAP	13,320	13,320	13,300	13,300	-20.00	▼0.15%	684	9,107,400	2,276.85	275,102
	PPSP	2,200	2,220	2,200	2,220	20.00	▲ 0.90%	562	1,238,320	309.58	159,563
	PAS	11,380	11,420	11,380	11,420	40.00	▲ 0.35%	267	3,043,060	760.77	979,516
	ABC	7,400	7,400	7,300	7,320	-60.00	▼0.81%	32,177	235,999,720	58,999.93	3,170,753
	PEPC	2,440	2,440	2,440	2,440	0.00	0.00%	4	9,760	2.44	182,866
16/10/24	Index	408.07	409.32	406.33	408.14	0.23	▲ 0.06%	71,332	448,524,750	112,131	5,501,926
	PPWSA	6,300	6,380	6,200	6,280	-20.00	▼0.31%	19,382	121,535,120	30,383.78	546,191
	GTI	4,120	4,160	4,000	4,160	40.00	▲ 0.97%	8,982	37,267,640	9,316.91	166,400
	PPAP	13,340	13,420	13,300	13,320	-20.00	▼0.14%	92	1,227,080	306.77	275,516
	PPSP	2,200	2,210	2,200	2,200	-10.00	▼ 0.45%	6,145	13,522,860	3,380.72	158,125
	PAS	11,400	11,440	11,340	11,380	-100.00	▼0.87%	698	7,952,140	1,988.04	976,085
	ABC	7,440	10,220	7,360	7,380	-60.00	▼0.80%	36,020	266,988,600	66,747.15	3,196,743
	PEPC	2,470	2,470	2,400	2,440	40.00	▲ 1.66%	13	31,310	7.83	182,866
	Index	410.74	410.97	407.91	407.91	2.48	▲ 0.60%	32,592	200,481,320	50,120	5,534,767
	PPWSA	6,380	6,380	6,300	6,300	-80.00	▼1.25%	12,301	77,640,940	19,410.24	547,931
14/10/24	GTI	4,100	4,120	4,100	4,120	-20.00	▼0.48%	3,660	15,074,280	3,768.57	164,800
14/10/24	PPAP	13,360	13,360	13,320	13,340	-20.00	▼ 0.14%	204	2,723,480	680.87	275,929
	PPSP	2,210	2,220	2,210	2,210	-10.00	▼ 0.45%	1,572	3,474,170	868.54	158,844
	PAS	11,440	11,540	11,340	11,480	20.00	▲ 0.17%	1,248	14,237,660	3,559.42	984,662
	ABC	7,460	7,460	7,440	7,440	-40.00	▼ 0.53%	10,826	80,653,840	20,163.46	3,222,733
	PEPC	2,460	2,460	2,400	2,400	-40.00	▼1.63%	2,781	6,676,950	1,669.24	179,868
	Index	410.05	411.13	409.35	410.39	0.74	▲ 0.18%	48,245	329,056,150	82,264	5,622,307
	PPWSA	6,320	6,420	6,320	6,380	-20.00	▼0.31%	5,063	32,162,720	8,040.68	554,889
11/10/24	GTI	4,060	4,140	4,020	4,140	60.00	▲ 1.47%	6,206	25,593,140	6,398.29	165,600
11/10/24	PPAP	13,360	13,440	13,360	13,360	0.00	0.00%	106	1,416,900	354.23	276,343
	PPSP	2,220	2,220	2,200	2,220	0.00	0.00%	1,299	2,875,440	718.86	159,563
	PAS	11,480	11,480	11,400	12,160	-20.00	▼0.17%	417	4,760,320	1,190.08	1,042,987
	ABC	7,460	7,480	7,440	7,480	0.00	0.00%	35,036	261,961,860	65,490.47	3,240,059
	PEPC	2,430	2,460	2,400	2,440	10.00	▲ 0.41%	118	285,770	71.44	182,866
	Index	410.19	411.43	409.01	411.13	0.62	▲ 0.15%	24,444	170,696,230	42,674	5,562,572
10/10/24	PPWSA	6,440	6,440	6,400	6,400	-40.00	▼ 0.62%	1,236	7,918,680	1,979.67	556,628
	GTI	4,080	4,080	4,020	4,080	0.00	0.00%	3,447	14,046,400	3,511.60	163,200
20, 20, 24	PPAP	13,460	13,460	13,360	13,360	60.00	▲ 0.45%	6	80,260	20.07	276,343
	PPSP	2,230	2,230	2,220	2,220	-10.00	▼0.43%	26	57,790	14.45	159,563
	PAS	11,600	11,600	11,320	11,480	0.00	0.00%	333	3,799,200	949.80	984,662
	ABC	7,460	7,480	7,440	7,480	0.00	0.00%	19,385	144,767,280	36,191.82	3,240,059
	PEPC	2,320	2,430	2,320	2,430	0.00	0.00%	11	26,620	6.66	182,110
	Index	410.31	410.98	409.61	410.51	0.05	▲ 0.01%	54,400	335,366,980	83,842	5,565,528
09/10/24	PPWSA	6,400	6,440	6,360	6,440	0.00	0.00%	2,569	16,431,340	4,107.84	560,107
	GTI	4,060	4,080	3,720	4,080	60.00	▲ 1.49%	18,166	73,162,600	18,290.65	163,200
	PPAP PPSP	13,400 2,230	13,800 2,230	13,300 2,210	13,300 2,230	-100.00 0.00	▼ 0.74% 0.00%	520 1,092	6,928,180 2,429,530	1,732.05 607.38	275,102 160,281

	PAS	11,440	11,520	11,440	11,480	40.00	▲ 0.34%	197	2,263,700	565.93	984,662
	ABC	7,460	7,480	7,440	7,480	0.00	0.00%	31,141	232,408,320	58,102.08	3,240,059
	PEPC	2,460	2,460	2,410	2,430	-30.00	▼1.21%	715	1,743,310	435.83	182,116
	Index	409.11	410.59	408.93	410.46	1.16	▲ 0.28%	38,284	278,783,190	69,696	5,564,014
	PPWSA	6,400	6,440	6,380	6,440	40.00	▲ 0.62%	3,513	22,520,660	5,630.17	560,107
	GTI	4,040	4,040	3,990	4,020	-20.00	▼0.49%	890	3,574,140	893.54	160,800
08/10/24	PPAP	13,420	13,420	13,400	13,400	-20.00	▼0.14%	267	3,579,820	894.96	277,170
	PPSP	2,230	2,240	2,220	2,230	0.00	0.00%	566	1,262,190	315.55	160,281
	PAS	11,420	11,440	11,400	11,440	60.00	▲ 0.52%	546	6,228,640	1,557.16	981,231
	ABC	7,460	7,480	7,440	7,480	0.00	0.00%	32,371	241,295,880	60,323.97	3,240,059
	PEPC	2,450	2,460	2,450	2,460	10.00	▲ 0.40%	131	321,860	80.47	184,365
	Index	412.37	412.62	407.36	409.30	2.98	▲ 0.72%	93,558	635,293,550	158,823	5,555,853
	PPWSA	6,440	6,440	6,300	6,400	-60.00	▼ 0.92%	21,585	137,103,620	34,275.91	556,628
	GTI	3,950	4,080	3,950	4,040	-20.00	▼ 0.49%	8,388	33,402,450	8,350.61	161,600
07/10/24	PPAP	13,440	13,440	13,400	13,420	-20.00	▼0.14%	506	6,791,740	1,697.94	277,584
	PPSP	2,230	2,250	2,170	2,230	0.00	0.00%	20,437	44,995,120	11,248.78	160,281
	PAS	11,880	11,880	10,620	11,380	-400.00	▼3.39%	29,001	320,147,420	80,036.86	976,085
	ABC	7,480	7,480	7,440	7,480	0.00	0.00%	11,859	88,534,620	22,133.66	3,240,059
	PEPC	2,450	2,470	2,420	2,450	0.00	0.00%	1,782	4,318,580	1,079.65	183,615

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

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