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2021
June

STOCKINFO

INFORMATION ABOUT STOCKS LISTED ON
THE CAMBODIA SECURITIES EXCHANGE

INCLUDING DATA FROM THE FOLLOWING COMPANIES



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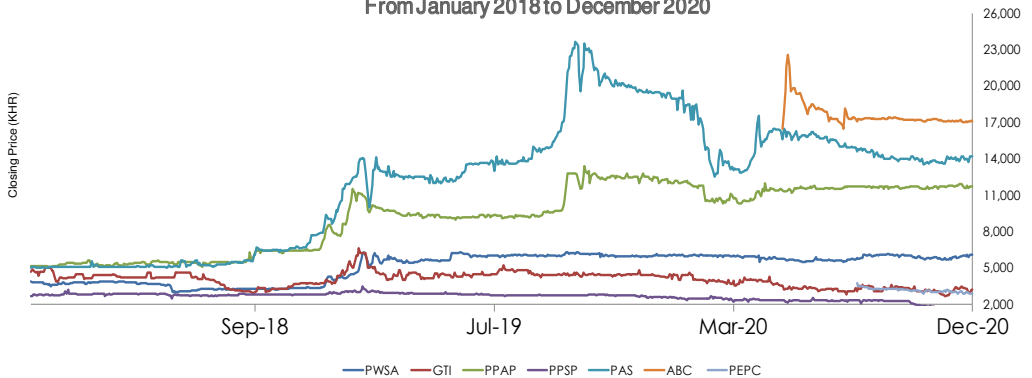
STOCK COMPARISON

RATIO COMPARISON

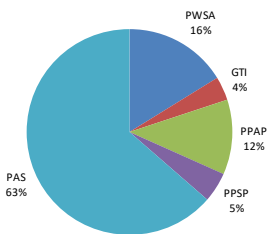
Ratio	Year	PWSA	GTI	PPAP	PPSP	PAS	ABC	PEPC	AVG
P/E	2018	4.15	27.55	3.61	-	10.92	-	-	11.56
	2019	15.20	32.82	4.53	3.38	30.34	-	-	17.25
	2020	5.78	120.62	5.79	48.31	49.05	13.34	7.61	40.79
Dividend Yield (%)	2018	5.18	1.39	4.33	1.13	3.99	-	-	3.20
	2019	3.83	1.14	2.66	-	2.08	-	-	2.43
	2020	4.30	-	2.84	-	2.84	2.33	-	3.08
Dividend Payout Ratio (%)	2018	25.71	41.45	11.83	-	33.34	-	-	28.08
	2019	60.09	36.07	8.82	-	28.02	-	-	33.25
	2020	25.79	-	10.26	-	-	30	-	22.02
Net Profit Margin (%)	2018	27.77	1.20	39.09	19.86	16.54	23.36	9.83	19.66
	2019	15.38	0.81	42.82	39.56	13.02	21.97	3.12	19.53
	2020	27.24	0.24	36.46	4.89	8.53	24.43	14.5	14.84

STOCK PRICE COMPARISON

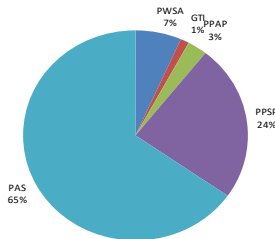
From January 2018 to December 2020



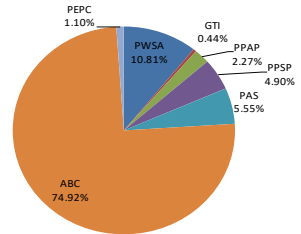
TRADING VALUE COMPARISON



2018



2019



2020



Industry: Water Utility

Inception Year: 1895

Employee: 1,032

Company Profile



H.E. Sim Sitha
Director General

Phnom Penh Water Supply Authority (PPWSA) is the first Public Enterprise listed on the Cambodia Securities Exchange, issuing ordinary shares of 13,045,975 shares equivalent to 15% of its total ordinary shares.

PPWSA has committed to providing its growing sustainable water supply and being the advisor and facilitator for the people who live in town and province/city in the Kingdom of Cambodia and the people who live in other developing countries to access the potable water.

The PPWSA's missions are to ensure supplying the treated water for 24 hours/day and 7 days/week with adequate water pressure at an affordable price for the people who live in Phnom Penh and the town of the Kandal province next to the Phnom Penh territory with considering the poor. Furthermore, PPWSA has been sharing its experiences with provincial waterworks in the Kingdom of Cambodia and the waterworks in the region and the world to accomplish the Sustainable Development Goals (SDGs).

Business Highlight

In 2020, PPWSA produced the treated water of 224,773,971 m³ in compliance with the World Health Organization (WHO) standards and expanded the water distribution networks to 3,552 km to supply water to its customers 407,779 connections.

In 2020, PPWSA generated revenues amounting to KHR 324,367,856,000 increased by KHR 107,871,040,000 or 49.83% year-on-year and net profit for the financial year amounting to KHR 88,351,845,000 increased by KHR 55,059,932,000 or 165.39% year-on-year. As at 31 December 2020, PPWSA had the total asset of KHR 1,864,618,140,000 increased by KHR 260,274,218,000 or 16.22% and the total equity of KHR 982,052,657,000 increased by KHR 68,348,018,000 or 7.48%.

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 Statistics	2018	2019	2020
Full Market Cap. (Mil KHR)	2,007,911	2,868,445	2,916,252
Market Cap. (Mil KHR)	365,287	521,839	530,536
Last price	4,200	6,000	6,100
% Change	8.81%	42.86%	1.67%
Avg. Price	3,512.49	5,819.66	5,869.92
High	4,300	6,300	6,140
Low	2,980	4,120	5,500
Value/day (Mil KHR)	8.93	24.53	50.93
Turnover Ratio	5.21%	8.72%	19.82%

Valuation Ratios			
P/E	4.15	15.20	5.78
P/BV	0.72	1.00	0.90
Dividend Yield	5.18%	3.83%	4.30%
Dividend Payout Ratio	25.71%	60.09%	25.79%
Cash Dividend per share	217.6	230	262

Performance Ratios			
ROE	8.47%	3.67%	9.32%
ROA	5.24%	2.18%	5.09%
A/E	1.61	1.76	1.90
Current Ratio	1.58	0.90	1.27

IPO information		
IPO Price		6,300
No. of new issued shares		13,045,975
No. of listed shares		86,973,162
No. non-listed shares		391,100,942
Listing date		April 18, 2012
• Underwriter: Tongyang Securities (Cambodia) Plc.		

Shareholder Structure		
Domestic		93.21%
Foreign		6.79%

Substantial Shareholders		
Ministry of Economic of Finance		85.00%

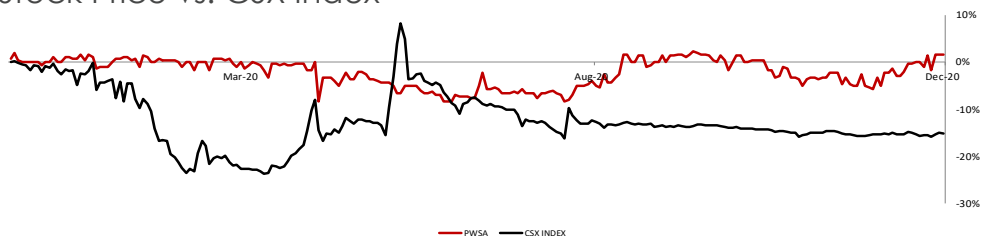
Financial Statements	(Mil. KHR)		
Balance Sheet	2018	2019	2020
Assets	1,449,409	1,604,344	1,864,618
• PPE	1,215,680	1,374,032	1,573,602
• Current Asset	219,403	216,901	277,933
• Inventory	97,014	103,756	78,613
• A/R	18,468	16,453	25,642
• Cash	13,354	55,212	50,216
Equity	899,338	913,705	982,053
• Share Cap.	541,227	541,227	541,227
• Retained Earnings	73,607	33,292	88,352
Liabilities	550,071	690,639	882,565
• Current Liability	138,875.11	240,805.59	218,752
• A/P	82,250	196,661	156,600

Income Statement			
Revenue	265,093	216,497	324,368
Gross profit	-	-	-
EBIT	94,871	51,974	129,587
Net income	73,607	33,292	88,352
EPS (KHR)	846.32	382.78	1,015.85

Cash Flow Statement			
Operating Cash Flow	83,111	224,719	73,817
Investing Cash Flow	(98,813)	(185,972)	(253,888)
Financing Cash Flow	13,063	3,111	175,074
Net Cash Flow	(2,639)	41,858	(4,997)
• Auditing Firm for 2020: BDO Cambodia Limited			

Board of Directors	Title
1. Oum Sotha	Chairman (Rep. of Ministry of Industry, Science, Technology and Innovation)
2. H.E. Sim Sitha	Member (PPWSA Director General)
3. H.E. Mey Vann	Member (Rep. of MEF)
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: 4,257

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 (29% of revenue in 2020), the United States (16% of revenue in 2020), Asia and other countries (55% of revenue in 2020).

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.
- The Adidas group, the leading sportswear manufacture, is still remain as the main client of Grand Twin in 2020. According to Adidas's press release dated 06 August 2020, the total revenue from selling products of Adidas as at the 2nd quarter of 2020, was about EUR 3,579 billions, decreased approximately 34% compared to the total revenue of the selling products of EUR 5,509 billions in the 2nd quarter of 2020. Due to Global coronavirus pandemic causes closure of over 70% of Adidas' stores at high point 70% of Adidas' stores around the world. However, sales through the company's own e-commerce channel increased 93% during the 2nd quarter of 2020 respectively.

Dividend Policy

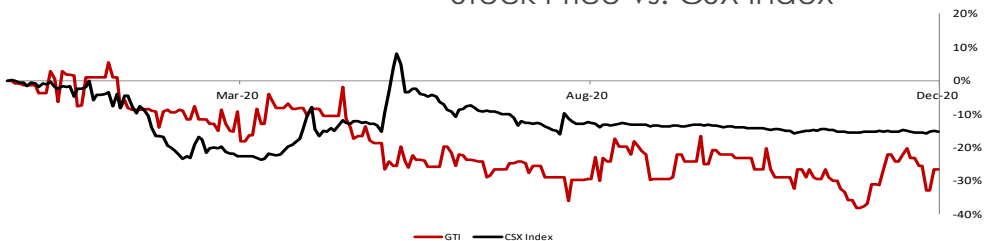
The remaining net profit after following distribution will be paid fully or partially to ordinary shareholders:

- 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	2018	2019	2020
Full Market Cap. (Mil KHR)	172,800	176,000	128,000
Market Cap. (Mil KHR)	172,800	176,000	128,000
Last price	4,320	4,400	3,200
% Change	(8.09%)	1.85%	(27.27%)
Avg. Price	3,987.60	4,562.28	3,541.29
High	4,980	6,640	4,600
Low	2,950	4,000	2,700
Value/day (Mil KHR)	2.56	3.82	2.10
Turnover Ratio	0.81%	1.09%	0.79%
Valuation Ratios			
P/E ⁽²⁾	27.55	32.82	120.62
P/BV ⁽³⁾	0.62	0.63	0.46
Dividend Yield	1.39%	1.14%	-
Dividend Payout Ratio	41.45%	36.07%	-
Cash Dividend per share	60	50	-
Performance Ratios			
ROE	2.10%	1.99%	0.42%
ROA	1.67%	1.49%	0.32%
A/E	1.30	1.37	1.27
Current Ratio	4.05	3.41	4.27
IPO information			
IPO Price			9,640
No. of new issued shares			8,000,000
No. of listed shares			40,000,000
No. non-listed shares			-
Listing date:		June 16, 2014	-
• Underwriter: Phnom Penh Securities Plc.			
Shareholder Structure			
Domestic			7.66%
Foreign			92.34%
Substantial Shareholders			
1. GRAND TWINS INTERNATIONAL LTD			41.00%
2. HOPE RIDGE LIMITED			9.60%

Financial Statements	(Mil. KHR)		
	2018	2019	2020
Balance Sheet			
Assets	359,806.60	382,116.06	355,568.88
▪ PPE	55,116.22	57,960.67	52,368.47
▪ Current Asset	304,638.63	324,124.42	303,181.16
▪ Inventory	102,944.72	89,224.89	94,189.41
▪ A/R	197,515.98	232,284.09	205,049.49
▪ Cash	4,177.93	2,615.44	3,942.26
Equity	276,726.66	279,840.60	278,954.67
▪ Share Cap.	40,450.00	40,450.00	40,450.00
▪ Retained Earnings	166,379.06	167,434.64	170,667.24
Liabilities	83,079.94	102,275.46	76,614.22
▪ Current Liability	75,161.28	95,176.38	71,023.60
▪ A/P	45,327.44	58,772.41	36,641.16
Income Statement			
Revenue	482,754.60	685,818.47	482,098.86
Gross profit	33,752.69	45,858.92	26,154.12
EBIT	8,564.81	6,006.90	3,902.82
Net income	5,789.70	5,545.14	1,174.25
EPS (KHR)	144.74	139	29.36
Cash Flow Statement			
Operating Cash Flow	10,421.87	6,084.65	6,909.44
Investing Cash Flow	(3,618.89)	(9,986.61)	(2,146.39)
Financing Cash Flow	(3,549.48)	2,317.48	(3,416.98)
Net Cash Flow	3,253.50	(1,584.48)	1,346.08
• Auditing Firm for 2020: Crowe (KH) Co., Ltd			
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: 657

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

In fact, in 2020, although the real estate and garment sectors appear to be uncertain, PPAP's market position will continue to grow by 3.49% compared to 2019, even though Cambodia's economy and the world economy faced a major crisis.

The growth of cargoes throughput via PPAP in 2020 resulted from the continuation of imports of construction materials, which increased by 43% compared to total imports but decreased by 9% compared to 2019. The imports of cargoes via PPAP in 2020 were from Vietnam, which increased by 10%, Malaysia by 17%, Japan by 29% and the European Union by 37%, but imports from China fell Down 27% compared to 2019. PPAP's revenue from Port Operation and Port Authority nearly doubled over the last 5 years between 2016 and 2020, growing at an average annual rate of 13.50% from USD 16.30 million to USD 27.04 million.

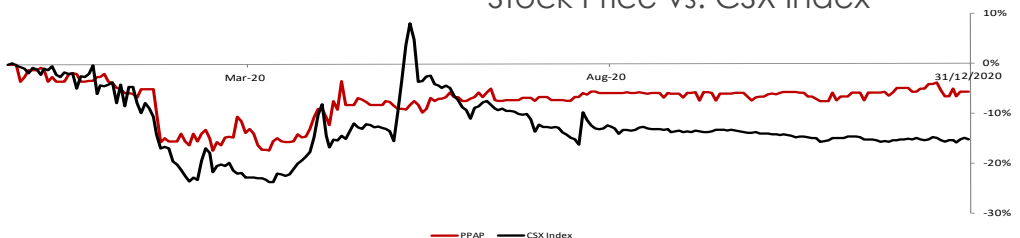
Dividend Policy

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 Statistics				Financial Statements			
	2018	2019	2020	(Mil. KHR)			
Full Market Cap. (Mil KHR)	879,003	1,430,669	1,339,106	Balance Sheet	2018	2019	2020
Market Cap. (Mil KHR)	158,856	258,555	242,007	Assets	751,887	817,543	836,321
Last price	7,680	12,500	11,700	• PPE	296,566	316,092	359,317
% Change	49.42%	62.76%	(6.40%)	• Current Asset	109,161	134,216	114,966
Avg. Price	5,746	10,342	11,498	• Inventory	-	-	-
High	8,540	13,380	12,420	• A/R	12,747	28,276	43,381
Low	5,080	7,640	10,280	• Cash	96,414	105,889	71,531
Value/day (Mil KHR)	10.65	19.16	10.72	Equity	566,386	619,002	652,167
Turnover Ratio	17.78%	17.69%	9.08%	• Share Cap.	457,814	457,814	457,814
Valuation Ratios				• Retained Earnings	31,070	47,173	41,103
P/E ⁽²⁾	3.61	4.53	5.79	Liabilities	185,501	198,541	184,154
P/BV ⁽²⁾	0.83	1.06	0.87	• Current Liability	22,551	32,167	29,747
Dividend Yield	4.33%	2.66%	2.84%	• A/P	10,816	13,607	12,359
Dividend Payout Ratio	11.83%	8.82%	10.26%	Income Statement			
Cash Dividend per share	332.8	332.8	332.8	Revenue	83,824	110,174	110,303
Performance Ratios				Gross profit	54,560	75,395	77,668
ROE	5.92%	7.90%	6.33%	EBIT	35,808	64,038	55,927
ROA	4.58%	5.96%	4.86%	Net income	32,767	46,806	40,213
A/E	1.33	1.32	1.28	EPS (KHR)	1,591.24	2,280.61	1,987.16
Current Ratio	4.84	4.17	3.86	Cash Flow Statement			
IPO information				Operating Cash Flow	98,640	51,831	39,869
IPO Price			5,120	Investing Cash Flow	(32,486)	(31,971)	(51,665)
No. of new issued shares			4,136,873	Financing Cash Flow	(64,062)	(16,626)	(17,155)
No. of listed shares			20,684,365	Net Cash Flow	2,092	3,234	(28,951)
No. non-listed shares			93,769,120	• Auditing Firm for 2020: BDO (Cambodia) Limited			
Listing date			Dec 09, 2015	Board of Directors			
• Underwriter: Yuanta Securities (Cambodia) Plc.				Title			
Shareholder Structure				1. H.E Hei Bavy	Chairman and CEO		
Domestic			87.84%	2. H.E. Suon Rachana	Member (Rep. of Ministry of Public Works & Transport)		
Foreign			12.16%	3. H.E. Ken Sambath	Member (Rep. of Ministry of Economy&Finance)		
Substantial Shareholders				4. H.E. Penn Sovicheat	Member (Rep. of Ministry of Commerce)		
1. Ministry of Economy and Finance (MEF)			80.00%	5. Mr. Gui Anvanith	Member (Independent Director)		
2. Mekong Statagic Infrastructure			6.72%	6. Mr. Dith Sochal	Member (Non-Executive Director, Rep. Private Shareholders)		
				7. Mr. Yim Choeurn	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

- In 2020, there are investors who are from 12 different nationalities which majority are from Japan, Malaysia, Taiwan, China, USA and South Korea in wide-range industries such as automobile part, garment, food and beverage, plastic products, electronic products, and jewelry. In 2020, even though the profit after taxation of 4,315,782,000 KHR in 2020 is low as compared to a profit after taxation of 61,636,087,000 KHR in 2019 but PPSEZ still remain strong with financial position while the 2020's total asset is 384,061,630,000 KHR as compared to the 2019's total asset was only 382,349,104,000 KHR.
- As of 31 December 2020, it is one (1) out of seventeen (18) operating SEZs (from a total of thirty-six (36) approved SEZs) in Cambodia. In addition, as of 31 December 2020, PPSEZ is a leader in terms 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. PPSEZ has a diverse investor (104) base, with 12 nationalities from Japan, Singapore, Malaysia, Taiwan, Korea, Philippine, China, Vietnam, Turkey, USA, Cambodia, and Thailand that invest in different industry such as machinery parts, garment, food and beverage, etc. As for the future plan, PPSEZ plans to continue with the commencement of expansion and sale of additional land, major infrastructure of PPSEZ's plan and facility work for other PPSEZ's services.

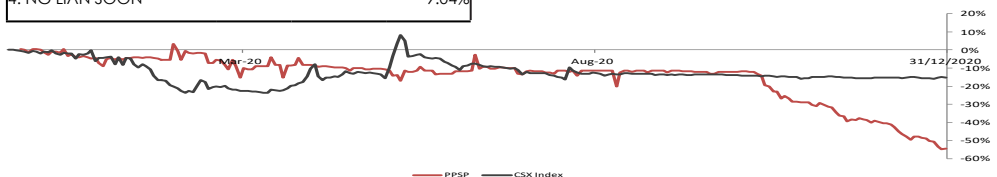
Dividend Policy

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	2018	2019	2020
Full Market Cap. (Mil KHR)	208,438	185,438	84,813
Market Cap. (Mil KHR)	208,438	185,438	84,813
Last price	2,900	2,580	1,180
% Change	2.84%	(11.03%)	(54.26%)
Avg. Price	2,801.07	2,830.04	2,218.75
High	3,190	3,500	2,680
Low	2,450	2,500	1,170
Value/day (Mil KHR)	2.05	34.11	23.09
Turnover Ratio	2.81%	30.34%	27.38%
Valuation Ratios			
P/E ⁽²⁾	-	3.38	48.31
P/BV ⁽³⁾	1.17	0.77	0.35
Dividend Yield	1.13%	-	-
Dividend Payout Ratio	-	-	-
Cash Dividend per share	32.84	-	-
Performance Ratios			
ROE	(6.47%)	28.71%	1.37%
ROA	(3.56%)	15.98%	0.86%
A/E	2.08	1.59	1.58
Current Ratio	2.05	4.78	5.61
IPO information			
IPO Price			2,860
No. of new issued shares		25,575,000	
No. of listed shares		71,875,000	
No. non-listed shares		-	
Listing date		May 30, 2016	
• Underwriter: 1. SBI Royal Securities Plc. 2. Campu Securities Plc., 3. Cana Securities Ltd.			
Shareholder Structure			
Domestic			55.57%
Foreign			44.43%
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)		
	2018(Restated)	2019	2020	
Balance Sheet				
Assets	370,714	382,349	384,062	
• PPE	56,220	72,455	54,951	
• Current Asset	263,870	254,447	244,672	
• Inventory	144,777	141,007	147,641	
• A/R	111,483	107,974	90,468	
• Cash	7,491	5,466	6,564	
Equity	178,628	240,440	242,986	
• Share Cap.	144,397	146,445	145,367	
• Retained Earnings	13,969	71,963	74,734	
Liabilities	192,086	141,909	141,076	
• Current Liability	128,970	53,203	43,587	
• A/P	54,099	23,750	27,849	
Income Statement				
Revenue	36,352	152,054	67,477	
Gross profit	16,467	92,749	32,922	
EBIT	(3,866)	72,701	12,527	
Net income	(10,749)	61,154	3,301	
EPS (KHR)	(175)	837	46	
Cash Flow Statement				
Operating Cash Flow	(51,025)	8,305	19,132	
Investing Cash Flow	(1,577)	(32,740)	(16,168)	
Financing Cash Flow	49,963	22,304	(1,826)	
Net Cash Flow	(2,639)	(2,131)	1,138	
• Auditing Firm for 2020: Baker Tilly (Cambodia) Co., Ltd.				
Board of Directors				
1. Mr. Tan Kak Khun	Non-Executive Chairman			
2. Mr. Hiroshi Uematsu	Executive Director and CEO			
3. Mr. Hiroshi Otsubo	Non-Executive Director			
4. Mr. Kenji Toyota	Non-Executive Director			
5. Mr. Tanate Piriyothinkul	Non-Executive Director			
6. Mr. Kang Wei Geih	Independent Director			
7. Mr. Hem Sovath	Independent Director			

Stock Price vs. CSX Index



PAS

Sihanoukville 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.

- 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%.
- In 2020, the number of PAS's container throughput has increased by 0.41% equivalent to 2,631 TEUs and increased by 18.59% equal to 100,614 TEUs compared to 2018.

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.

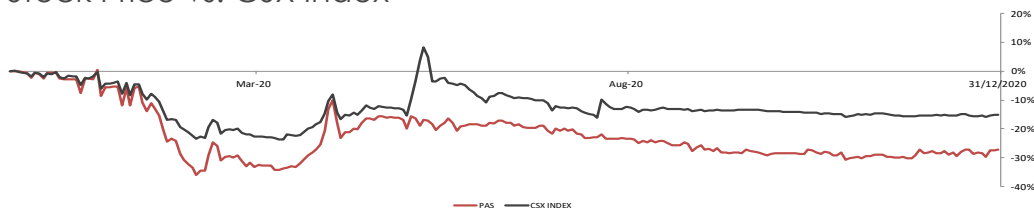
After approving the annual closing accounts, the BOD shall allocate the net income available, if any, as follows:

- 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	2018	2019	2020
Full Market Cap. (Mil KHR)	4,548,059	8,735,875	6,394,300
Market Cap. (Mil KHR)	866,297	1,663,976	1,217,962
Last price	10,100	19,400	14,200
% Change	98.04%	92.08%	(26.80%)
Avg. Price	5,752	15,375	15,217
High	10,100	23,650	19,600
Low	4,980	10,000	12,500
Value/day (Mil KHR)	82.68	546.57	26.17
Turnover Ratio	24.39%	124.06%	5.15%
Valuation Ratios			
P/E ⁽²⁾	10.92	30.34	49.05
P/BV ⁽³⁾	3.04	5.23	3.61
Dividend Yield	3.99%	2.08%	2.84%
Dividend Payout Ratio	33.64%	28.02%	32.48%
Cash Dividend per share	403	403	403
Performance Ratios			
ROE	6.97%	6.53%	3.84%
ROA	3.46%	3.22%	1.93%
A/E	2.04	2.01	1.98
Current Ratio	3.27	2.73	2.42
IPO information			
IPO Price			5,040
No. of new issued shares		21,442,992	
No. of listed shares		85,771,967	
No. non-listed shares		364,530,861	
Listing date		Jun 08, 2017	
• Underwriter: SBI Royal Securities Plc.			
Shareholder Structure			
Domestic			83.51%
Foreign			16.48%
Substantial Shareholders			
1. Ministry of Economy & Finance			75%
2.KAMIGUMI Co., Ltd			13%

Financial Statements	(Mil. KHR)		
Balance Sheet	2018	2019	2020
Assets	1,328,190.49	1,372,266.22	1,389,842.70
• PPE	845,661.97	857,178.33	915,369.02
• Current Asset	192,130.37	231,547.17	194,964.47
• Inventory	11,322.62	18,519.26	23,853.02
• A/R	41,859.01	53,429.58	34,615.25
• Cash	62,191.53	27,789.60	30,741.08
Equity	649,510.23	682,524.84	702,361.42
• Share Cap.	518,018.06	518,018.06	518,018.06
• Retained Earnings	111,336.33	139,794.06	155,284.28
Liabilities	678,680.25	689,741.38	687,481.28
• Current Liability	58,724.92	84,880.51	80,539.13
• A/P	20,941.90	24,901.23	24,120.87
Income Statement			
Revenue	275,575.65	333,913.38	311,813.77
Gross profit	-	-	-
EBIT	67,820.28	85,545.72	74,003.43
Net income	45,165.77	43,463.50	26,607.59
EPS (KHR)	526.58	506.733	310.21
Cash Flow Statement			
Operating Cash Flow	72,767.48	93,259.82	110,639.41
Investing Cash Flow	(56,097.05)	(85,683.16)	(59,942.01)
Financing Cash Flow	(5,560.13)	(41,978.59)	(47,745.90)
Net Cash Flow	11,110.30	(34,401.93)	2,951.50
• Auditing Firm for 2020: PWC (Cambodia) Ltd.			
Board of Directors			
1. H.E. Lou Kim Chhun	Delegation of the Royal Government of Cambodia in charge as 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

ACLEDA 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

ACLEDA Bank Plc. is the first bank in Cambodia assigned ratings by the top international ratings agencies — Standard & Poor's and GIRS. 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.

In 2020, the Bank received an award of Gold certificate on Tax Compliance validity for 2 years period (2020 and 2021) from General Department of Taxation for complying with applicable laws and regulation on tax payment. In 2020, the Bank also celebrated the official of its new logo, but retains its original spirit, identity, and value which were accumulated over 29 years since its existence. The new logo is a symbol of "Mythological Bird" standing in the middle of a blue circle, denoting sustainable strengths, and prosperity of the Bank.

The Bank collaborated with the Ministry of Public Works and Transport to launch the public service payment of the Ministry of Public Works and Transport via ACLEDA mobile App.

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:

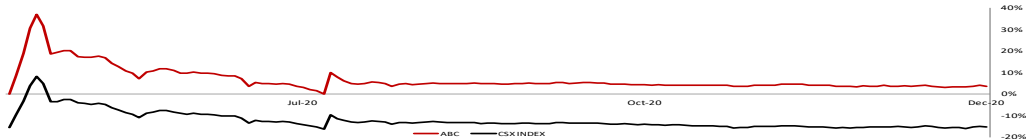
- Cash dividend;
- Stock dividend; and
- Other forms determined by the decisions of the Board of Directors and Shareholders, and permitted by applicable laws, regulations and international best practices.

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 Statistics				Financial Statements					
	2018	2019	2020	(Mil. KHR)					
Full Market Cap. (Mil KHR)	-	-	7,407,088	Balance Sheet			2018	2019	2020
Market Cap. (Mil KHR)	-	-	7,407,088	Assets	22,836,599	25,163,784	26,500,793		
Last price	-	-	17,100	• PPE	553,930	534,476	515,925		
% Change	-	-	3.64%	• Current Asset	9,737,636	10,851,969	11,045,628		
Avg. Price	-	-	17,612	• Inventory	-	-	-		
High	-	-	22,600	• A/R	-	-	-		
Low	-	-	16,500	• Cash	1,638,800	1,717,724	1,669,610		
Value/day (Mil KHR)	-	-	588.42	Equity	3,426,710	3,930,181	4,407,535		
Turnover Ratio	-	-	14.89%	• Share Cap.	1,588,010	1,747,434	1,752,144		
Valuation Ratios				• Retained Earnings	309,472	474,662	559,330		
P/E ⁽²⁾	-	-	13.34	Liabilities	19,409,889	21,233,603	22,093,258		
P/BV ⁽³⁾	-	-	1.68	• Current Liability	15,884,354	16,866,378	16,934,914		
Dividend Yield	-	-	2.33%	• A/P	-	-	-		
Dividend Payout Ratio	-	-	30%	Income Statement					
Cash Dividend per share	-	-	399.267	Revenue	2,065,601	2,229,118	2,361,483		
Performance Ratios				Gross profit	1,387,407	1,517,103	1,664,844		
ROE	15.18%	13.52%	13.66%	EBIT	1,229,914	1,257,722	1,348,724		
ROA	2.23%	2.07%	2.20%	Net income	482,624	489,724	576,865		
A/E	6.66	6.40	6.01	EPS (KHR)	1,306	1,204	1,320		
Current Ratio	0.61	0.64	0.65	Cash Flow Statement					
IPO information				Operating Cash Flow	649,751	1,609,416	106,352		
IPO Price			16,200	Investing Cash Flow	(509,380)	(85,034)	(16,464)		
No. of new issued shares			4,344,865	Financing Cash Flow	(645,023)	(742,147)	(96,472)		
No. of listed shares			433,163,019	Net Cash Flow	(504,651)	782,235	(6,584)		
No. non-listed shares			-	• Auditing Firm for 2020: KPMG Cambodia Ltd.					
Listing date			May 05, 2020	Board of Directors					
• Underwriter: Yuanta Securities (Cambodia) Plc.				1. Mr. Chhay Soeun	Chairman				
Shareholder Structure				2. Dr. In Channy	Executive Director				
Domestic			51.42%	3. Mr. Rath Yumeng	Executive Director				
Foreign			48.58%	4. Drs. Pieteer Kooi	Independent Director				
Substantial Shareholders				5. Mr. Van Sou Ieng	Independent Director				
1. ACLEDA Financial Trust			25.74%	6. Mr. Ian Samuel Lydall	Independent Director				
2. ASA, Plc.			24.75%	7. Mr. Kenichiro Mori	Non-executive Director				
3. Sumitomo Mitsui Banking Corporation			18.07%	8. Mr. Stéphane Mangiavacca	Non-executive Director				
4. COFIBRED S.A			12.13%	9. Ms. Mirjam Janssen	Non-executive Director				
5. ORIX Corporation			12.13%						

Stock Price vs. CSX Index





Mr. Han Fatt Juan
Executive Director/CEO

Company Profile

PEPC is principally engaged in the provision of comprehensive power system engineering and technical solutions for the:

- Design, procurement, construction, installation and commissioning of HV and EHV substations, HV and EHV transmission lines as well as underground power cable systems for electricity transmission and distribution;
- Operation and maintenance ("O&M") of electric transmission line and substation; and
- Trading of proprietary and non-proprietary power system components and equipment

Business Highlight

PEPC was previously known as Tajri-Pestech JV Limited and was incorporated on 5th February 2010 as Single Member Private Limited Company in Cambodia.

- In 2012, PEPC had completed a project for EDC under "Battambang Project" with the contract value of 818.6 Million KHR.
- In 2013, PEPC has completed "North Phnom Penh – Kampong Cham Project" for Cambodia Transmission Limited with the contract value of 18,418.5 Million KHR.
- In 2017, PEPC had completed "Kampong Cham – Kratie Project" for Diamond Power with the contract value of 70,399.6 Million KHR.
- In 2020, PEPC had completed "West Phnom Penh – Sihanoukville Project" for Alex Corporation with the contract value of 601,261.7 Million KHR.

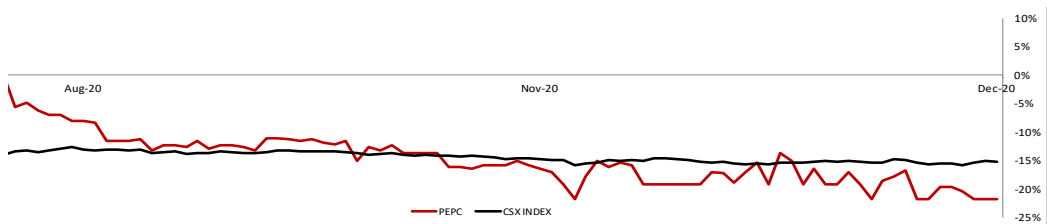
Dividend Policy

Dividend payment is subject to various factors including but not limited to the financial performance, cash flow requirements, availability of retained earnings, capital expenditure requirements and any other factors considered relevant by the company's Board.

Upon listing, the company intends to adopt a stable and sustainable dividend policy hence the intention to recommend and distribute a minimum dividend of 30.00% of the profit after tax, subject to the conditions above. Dividend payment could be in form of cash, shares, or the combination of the above, for which shareholders shall have the rights to elect when there is an option.

Trading Statistics	2018	2019	2020	Financial Statements			(Mil. KHR)
Full Market Cap. (Mil KHR)	-	-	217,341	Balance Sheet	2018	2019	2020
Market Cap. (Mil KHR)	-	-	217,341	Assets	615,259	842,290	1,016,112
Last price	-	-	2,900	• PPE	7,771	9,135	63,049
% Change	-	-	(21.83%)	• Current Asset	11,905	129,485	141,810
Avg. Price	-	-	3,157	• Inventory	-	-	17,743
High	-	-	3,710	• A/R	3,437	43,928	15,009
Low	-	-	2,900	• Cash	8,469	53,086	22,610
Value/day (Mil KHR)	-	-	14.08	Equity	112,882	56,611	69,957
Turnover Ratio	-	-	5.83%	• Share Cap.	28,847	28,869	28,869
Valuation Ratios				• Retained Earnings	83,823	34,947	64,390
P/E ⁽²⁾	-	-	7.61	Liabilities	502,377	785,679	946,155
P/BV ⁽³⁾	-	-	3.11	• Current Liability	421,341	390,337	510,574
Dividend Yield	-	-	-	• A/P	195,043	33,816	44,442
Dividend Payout Ratio	-	-	-	Income Statement			
Cash Dividend per share	-	-	-	Revenue	313,486	231,058	203,014
Performance Ratios				Gross profit	57,652	28,693	77,188
ROE	-	8.52%	46.53%	EBIT	41,175	23,575	64,680
ROA	-	0.99%	3.17%	Net income	30,803	7,218	29,443
A/E	5.45	14.88	14.52	EPS (KHR)	433.85	101.66	414.69
Current Ratio	0.03	0.33	0.28	Cash Flow Statement			
IPO information				Operating Cash Flow	(81,521)	(256,667)	(4,307)
IPO Price			3,120	Investing Cash Flow	(845)	(2,891)	(57,921)
No. of new issued shares			3,945,000	Financing Cash Flow	83,148	296,556	30,187
No. of listed shares			74,945,000	Net Cash Flow	2,288	39,288	7,560
No. non-listed shares			0	Auditing Firm for 2020: Grant Thornton (Cambodia) Limited			
Listing date			Aug 12, 2020	Board of Directors			
• Underwriter: RHB Securities (Cambodia) Plc.				1. Lim Pay Chuan	Chairman		
Shareholder Structure				2. Lim Ah Hock	Director		
Domestic			1.21%	3. Han Fatt Juan	Executive Director/CEO		
Foreign			98.79%	4. Tan Pu Hooi	Director		
Substantial Shareholders				5. Dav Ansan	Non-Executive Director		
PESTECH International Berhad			94.74%				

Stock Price vs. CSX Index



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.

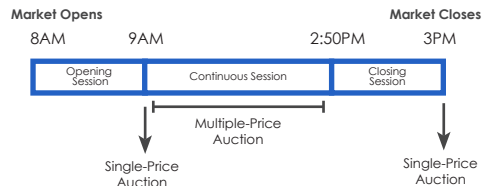
Diversified Investment and additional return: Besides your main source of income such as salary or profit from businesses, and your other additional income, for example, interests from fixed deposit rent or real-estate investment, you may invest in stock market to diversify your investment and obtain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

- Buyer and Seller place order through Mobile Trading System or through their brokers.
- Orders are sent to the CSX.
- CSX matches orders.
- CSX deliver trading results.
- 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 LIMTIED.	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	PP LINK SECURITIES CO., LTD	Address: 5th Floor, Goldend Tower Building, St 215, S/K Vealvong, Khan 7 Makara, Phnom Penh TEL: 023 866 622 Website: www.pplinksecurities.com
8	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
9	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
10	SBI ROYAL SECURITIES PLC.	Address: 13th Floor, Phnom Penh Tower, #445, Preah Monivong Blvd, S/K Boeung Pralit, Khan 7 Makara, Phnom Penh TEL: 023 999 595, FAX: 023 996 973 Website: www.sbiroyal.com
11	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. Full Market Capitalization = (No. of Listed Shares + No. of Non-Listed Shares)* Last Price

2. Market Capitalization = No. of Listed Shares * Last Price

3. 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.

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

5. 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

6. Dividend Yield = Dividend per share/ Last price

7. Dividend Payout Ratio = Total Dividend/Net income

8. 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

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

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

11. A/E = Assets/ Equities

12. Current Ratio = Current assets/ Current liabilities

13. 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

14. Shareholder Structure: As of December 31, 2020 and based on the total number of listed share.

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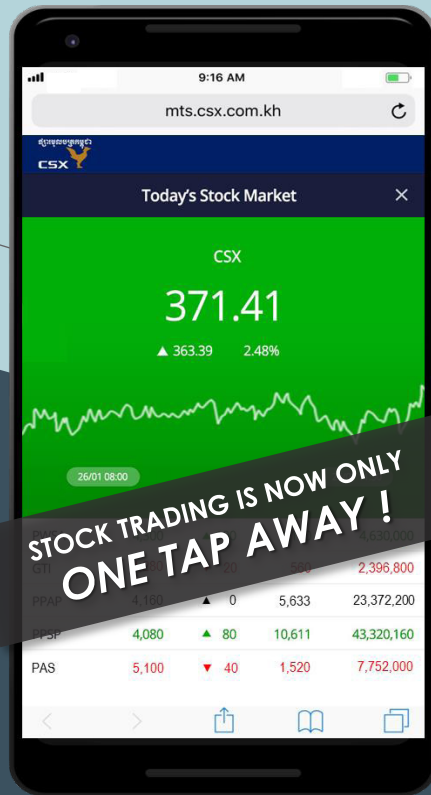
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CONTACTS



ADDRESS

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

CONTACTS

Tel: (855) 23 95 88 88/23 95 88 85
Fax: (855) 23 99 55 58

EMAIL

info@csx.com.kh

WEBSITE

csx.com.kh
facebook.com/Cambodia.CSX