



CELEBRATING 10 YEARS OF CAMBODIA SECURITIES EXCHANGE

**JUNE
2022**

STOCKINFO

INFORMATION ABOUT STOCKS LISTED ON
THE CAMBODIA SECURITIES EXCHANGE

INCLUDING DATA FROM THE FOLLOWING COMPANIES



PESTECH



MAIN BOARD

GROWTH BOARD



IMPORTANT

DISCLAIMER

This booklet is compiled by Cambodia Securities Exchange (CSX) and verified by all listed companies for informative and educational purpose only. In spite of the best efforts to ensure the accuracy of the information contained herein, Cambodia Securities Exchange is not liable for any loss or damage caused by using it.

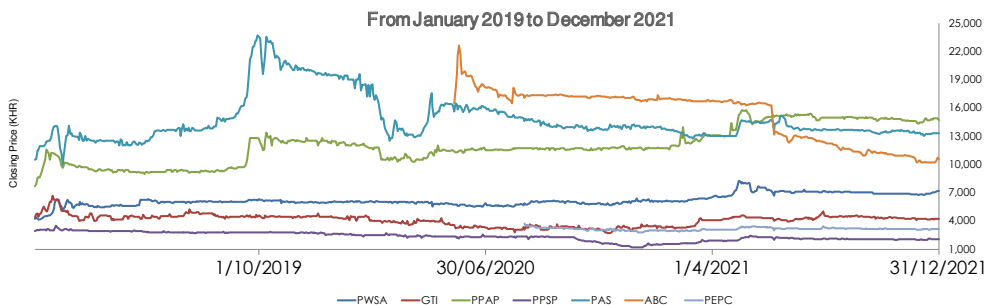
#CSX #STOCKINFO #STOCKINFO_2022 #CSX10YEAR

STOCK COMPARISON (MAIN BOARD)

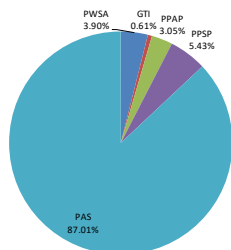
RATIO COMPARISON

Ratio	Year	PWSA	GTI	PPAP	PPSP	PAS	ABC	PEPC	AVG
P/E	2020	5.78	120.62	5.79	36.98	49.05	13.34	7.61	34.17
	2021	4.59	140.21	5.63	17.91	12.49	8.89	41.05	32.97
Dividend Yield (%)	2020	4.30	0.47	2.84	1.92	2.84	2.33	-	2.45
	2021	4.33	-	2.26	-	3.78	5.22	0.01	3.12
Dividend Payout Ratio (%)	2020	25.79	50.10	10.26	37.50	32.48	30.00	-	31.02
	2021	20.86	-	8.46	-	11.53	35.05	31.00	21.38
Net Profit Margin (%)	2020	27.24	0.24	36.46	4.89	8.53	24.43	14.50	16.61
	2021	35.02	0.23	41.28	6.81	27.37	26.18	2.19	19.87
ROE (%)	2020	9.32	0.42	6.33	1.37	3.84	13.66	46.53	11.64
	2021	12.03	0.42	7.62	3.27	12.61	14.61	7.30	8.27
ROA (%)	2020	5.09	0.32	4.86	0.86	1.93	2.20	3.17	2.63
	2021	6.20	0.33	5.97	1.98	6.65	2.32	0.55	3.43

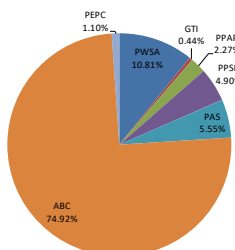
STOCK PRICE COMPARISON



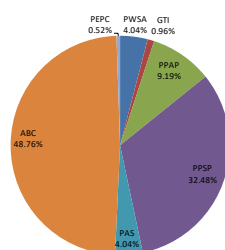
TRADING VALUE COMPARISON



2019



2020



2021



Industry: Water Utility

Inception Year: 1895

Employee: 1,219

Type: Main Board

Company Profile



H.E Long Naro
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 2021, PPWSA produced the treated water of 231,871,531 m3 in compliance with the World Health Organization (WHO) standards and expanded the water distribution networks to 3,849 km to supply water to its customers 431,401 connections.

In 2021, PPWSA generated revenues amounting to KHR 369,145,257,000 increased by KHR 44,778,401,000 or 13.80% year-on-year and net profit for the financial year amounting to KHR 129,273,917,000 increased by KHR 40,922,072,000 or 46.32% year-on-year. As at 31 December 2021, PPWSA had the total asset of KHR 2,306,806,174,000 increased by KHR 442,188,034,000 or 23.71% and the total equity of KHR 1,166,628,213,000 increased by KHR 184,575,556,000 or 18.79%.

Dividend Policy

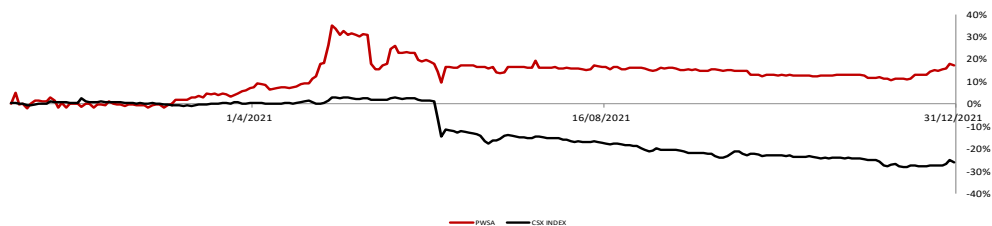
After approving the accounting, if having profit, the BODs of the PPWSA may decide to transfer money for:

- 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	2019	2020	2021
Full Market Cap. (Mil KHR)	2,868,445	2,916,252	3,423,011
Market Cap. (Mil KHR)	521,839	530,536	622,728
Last price	6,000	6,100	7,160
% Change	42.86%	1.67%	17.38%
Avg. Price	5,819.66	5,869.92	6,828.43
High	6,300	6,140	8,240
Low	4,120	5,500	5,980
Value/day (Mil KHR)	24.53	50.93	42.88
Turnover Ratio	8.72%	19.82%	12.43%
Valuation Ratios			
P/E	15.20	5.78	4.59
P/BV	1.00	0.90	0.80
Dividend Yield	3.83%	4.30%	4.33%
Dividend Payout Ratio	60.09%	25.79%	20.86%
Cash Dividend per share	230	262	310
Performance Ratios			
ROE	3.67%	9.32%	12.03%
ROA	2.18%	5.09%	6.20%
Current ratio	90.07%	127.05%	209.36%
Debt ratio	40.63%	45.35%	48.49%
Net profit margin	15.38%	27.24%	35.02%
IPO Information			
IPO Price			6,300
No. of New Issues Shares			13,045,975
No. of Listed Shares			86,973,162
No. of non-listed shares			391,100,942
Listing date		April 18, 2012	
• Underwriter: TONGYANG Securities (Cambodia) Plc.			
Shareholder Structure			
Domestic			93.43%
Foreign			6.57%
Substantial Shareholders			
MINISTRY OF ECONOMY AND FINANCE			85%

Financial Statements	(Mil. KHR)		
Balance Sheet	2019	2020	2021
Assets	1,604,344	1,864,618	2,306,806
• PPE	1,374,032	1,573,602	1,893,865
• Current assets	216,901	277,933	400,411
• Inventory	103,756	78,613	143,732
• A/R	16,453	25,642	24,875
• Cash	55,212	50,216	89,660
Equity	913,705	982,053	1,166,628
• Share capital	541,227	541,227	619,316
• Retained earnings	33,292	88,352	129,274
Liabilities	690,639	882,565	1,140,178
• Current liabilities	240,806	218,752	191,253
• A/P	196,661	156,600	141,970
Income Statement			
Revenue	216,497	324,368	369,145
Gross profit	-	-	-
Operating profit	51,974	129,587	157,096
Net Income	33,292	88,352	129,274
EPS (KHR)	383	1,016	1,486
Cash Flow Statement			
Operating Cash Flow	224,719	73,817	69,297
Investing Cash Flow	(185,972)	(253,888)	(342,859)
Financing Cash Flow	3,111	175,074	263,511
Net Cash Flow	41,858	(4,997)	(10,051)
• Auditing Firm for 2021: Baker Tilly (Cambodia) Co., Ltd.			
Board of Directors		Title	
1. H.E Oum Sotha	Chairman (Rep. of Ministry of Industry, Science, Technology and Innovation)		
2. H.E. Long Naro	Member (Director General of PPWSA)		
3. H.E. Mey Vann	Member (Secretary of State, Ministry of Economy & Finance)		
4. H.E. Nuon Pharat	Member (Deputy Governor of the Board of Governors of Phnom Penh)		
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



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 (32% of revenue in 2021), the United States (17% of revenue in 2021), Asia and other countries (51% of revenue in 2021).

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, still remains as the main client of Grand Twin in 2021. 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

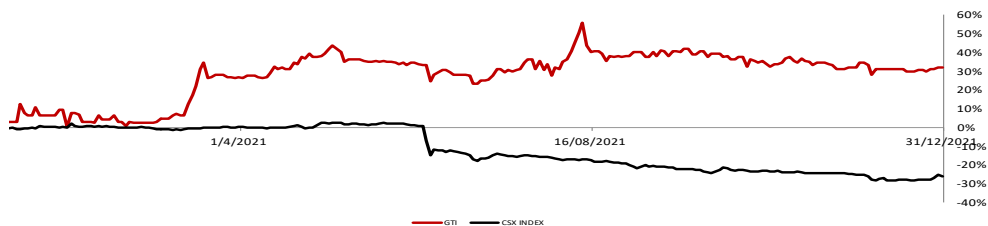
- 1) Net profit after tax shall be compensated for loss occurred in previous years.
- 2) The remaining after distribution, 10% of net profit after tax shall be reserved for future loss.
- 3) After the compensation for loss and reserves the remaining profit will be distributed as below:
 - a) No more 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.
- 4) Any remaining amount following above distribution will be paid fully or partially as dividend to ordinary shareholders or reserve for other purposes as determined by the BOD.

Note: Dividend can be distributed as cash or stock.

Trading Statistics	2019	2020	2021
Full Market Cap. (Mil KHR)	176,000	128,000	168,800
Market Cap. (Mil KHR)	176,000	128,000	168,800
Last price	4,400	3,200	4,220
% Change	1.85%	-27.27%	31.88%
Avg. Price	4,562.28	3,541.29	4,096.82
High	6,640	4,600	4,980
Low	4,000	2,700	3,200
Value/day (Mil KHR)	3.82	2.10	10.23
Turnover Ratio	1.09%	0.79%	3.20%
Valuation Ratios			
P/E ⁽²⁾	32.82	120.62	140.21
P/BV ⁽³⁾	0.63	0.46	0.60
Dividend Yield	1.14%	0.47%	-
Dividend Payout Ratio	36.07%	50.10%	-
Cash Dividend per share	50	15	-
Performance Ratios			
ROE	1.99%	0.42%	0.42%
ROA	1.49%	0.32%	0.33%
Current ratio	340.55%	426.87%	415.74%
Debt ratio	24.98%	24.25%	21.47%
Net profit margin	0.81%	0.24%	0.23%
IPO information			
IPO Price	-	-	9,640
No. of New Issued Shares	-	-	8,000,000
No. of Listed Shares	-	-	40,000,000
No. of Non-Listed Shares	-	-	-
Listing Date	-	-	June 16, 2014
• Underwriter: Phnom Penh Securities Plc.			
Shareholder Structure			
Domestic	-	-	7.61%
Foreign	-	-	92.39%
Substantial Shareholders			
1. GRAND TWINS INTERNATIONAL LTD	-	-	41.00%
2. HOPE RIDGE LIMITED	-	-	9.60%

Financial Statements	(Mil. KHR)		
	2019	2020	2021
Balance Sheet			
Assets	382,116.06	355,568.88	355,504.12
• PPE	57,960.67	52,368.47	48,656.20
• Current Asset	324,124.42	303,181.16	306,835.08
• Inventory	89,224.89	94,189.41	109,620.71
• A/R	232,284.09	205,049.49	189,266.79
• Cash	2,615.44	3,942.26	7,947.58
Equity	279,840.60	278,954.67	279,475.34
• Share Cap.	40,450.00	40,450.00	40,450.00
• Retained Earnings	167,434.64	170,667.24	169,236.09
Liabilities	102,275.46	76,614.22	76,028.78
• Current Liability	95,176.38	71,023.60	73,803.77
• A/P	58,772.41	36,641.16	41,873.56
Income Statement			
Revenue	685,818.47	482,098.86	512,484.39
Gross profit	45,858.92	26,154.12	33,382.17
EBIT	6,006.90	3,902.82	460.21
Net income	5,545.14	1,174.25	1,168.85
EPS (KHR)	139.00	29.36	29.22
Cash Flow Statement			
Operating Cash Flow	6,084.65	6,909.44	10,631.48
Investing Cash Flow	(9,986.61)	(2,146.39)	(1,143.12)
Financing Cash Flow	2,317.48	(3,416.98)	(5,463.19)
Net Cash Flow	(1,584.48)	1,346.08	4,025.16
• Auditing Firm for 2021: 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





#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

Type: Main Board

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 six terminals such as 1-Passenger and Tourist Terminal TS1, 2-Multipurpose Terminal TS3, 3-Container Terminal LM17, 4-Sub-Feeder Multipurpose Terminal Tonle Bet UM2, 5-Sub-Feeder Multipurpose Terminal TS11 (KM6) and 6-Sub-Feeder Multipurpose Terminal LM26.

Business Highlight

In fact, in 2021, although the real estate and garment sectors appear to be uncertain, PPAP's market position will continue to grow by 19.96% compared to 2020, even though Cambodia's economy and the world economy faced a major crisis.

The growth of cargoes throughput via PPAP in 2021 resulted from the continuation of imports of food and beverage, which increased by 14% compared to total imports but increased by 18% compared to 2020. The imports of cargoes via PPAP in 2021 were from Vietnam, which increased by 3% but imports of cargoes from Malaysia decreased by 54%, Japan decreased by 23%, European Union decreased by 37%, and China decreased by 15% compared to 2020. 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. For 2021, total revenue from Port Operation and Port Authority increased by KHR 14,924,728,000 (USD 3,735,303) or 13.53% compared to 2020

Dividend Policy

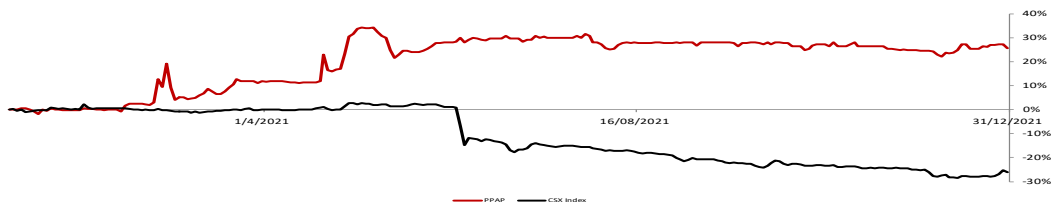
The minimum guaranteed dividend yield is 5% of IPO price (KHR 5,120) applicable for at least 5 years after listing and only available for the shareholders of Class A (Voting) shares. Following approval of the annual financial statement by the Board of Directors, if there is profit, the Board of Directors 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	2019	2020	2021
Full Market Cap. (Mil KHR)	1,430,669	1,339,106	1,682,466
Market Cap. (Mil KHR)	258,555	242,007	304,060
Last price	12,500	11,700	14,700
% Change	62.76%	-6.40%	25.64%
Avg. Price	10,342	11,498	14,087
High	13,380	12,420	15,720
Low	7,640	10,280	11,500
Value/day (Mil KHR)	19.16	10.72	97.49
Turnover Ratio	17.69%	9.08%	72.39%
Valuation Ratios			
P/E	4.53	5.79	5.63
P/BV	1.06	0.87	0.92
Dividend Yield	2.66%	2.84%	2.26%
Dividend Payout Ratio	8.82%	10.26%	8.46%
Cash Dividend per share	332.8	332.8	332.8
Performance Ratios			
ROE	7.90%	6.33%	7.62%
ROA	5.96%	4.86%	5.97%
Current Ratio	417.25%	386.48%	335.71%
Debt Ratio	24.47%	23.14%	21.62%
Net profit margin	42.48%	36.46%	41.28%
IPO Information			
IPO Price			5,120
No. of New Issued Shares			4,136,873
No. of Listed shares			20,684,365
No. of Non Listed shares			93,769,120
Listing Date		Dec 09, 2015	
• Underwriter: Yuanta Securities (Cambodia) Plc.			
Shareholder Structure			
Domestic			87.59%
Foreign			12.41%
Substantial Shareholders			
1. MINISTRY OF ECONOMY AND FINANCE			80.00%
2. MEKONG STRATEGIC INFRASTRUCTURE LTD.			6.83%

Financial Statements			(Mil. KHR)
Balance Sheet	2019	2020	2021
Assets	817,543	836,321	895,807
• PPE	316,092	359,317	420,960
• Current Asset	134,216	114,966	96,811
• Inventory	-	-	-
• A/R	28,276	43,381	20,918
• Cash	105,889	71,531	75,836
Equity	619,002	652,167	705,442
• Share Cap.	457,814	457,814	457,814
• Retained Earnings	47,173	41,103	51,686
Liabilities	198,541	184,154	190,365
• Current Liability	32,167	29,747	28,838
• A/P	13,607	12,359	9,753
Income Statement			
Revenue	110,174	110,303	125,228
Gross profit	75,395	77,668	85,316
EBIT	64,038	55,927	68,567
Net income	46,806	40,213	51,695
EPS (KHR)	2,280.6	1,987.2	2,500
Cash Flow Statement			
Operating Cash Flow	51,831	39,869	89,737
Investing Cash Flow	(31,971)	(51,665)	(57,306)
Financing Cash Flow	(16,626)	(17,155)	(16,693)
Net Cash Flow	3,234	(28,951)	15,991
• Auditing Firm for 2021: BDO (Cambodia) Limited			
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 Choeurn	Member (Rep. of PPAP Employees)		

Stock Price vs. CSX Index



Company Profile



Mr. Hiroshi Uematsu
Executive Director

Phnom Penh SEZ, Plc ("PPSP") is the developer and operator of Royal Group Phnom Penh Special Economic Zone ("PPSEZ") and Royal Group Poipet PPSEZ ("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 2021, 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 2021, the profit after taxation is 7,796,911,000 KHR in 2021 which is higher than a profit after taxation of 4,315,782,000 KHR in 2020. PPSP still remain strong with its financial position as PPSP has the total asset of 426,234,002,000 KHR in 2021 compared to the total asset of only 384,061,630,000 KHR in 2020.
- As of 31 December 2021, it is one (1) out of eleven (11) operating SEZs (from a total of thirty-four (34) approved SEZs) in Cambodia. In addition, as of 31 December 2021, Royal Group Phnom Penh Special Economic Zone is one of the leading SEZ 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. Royal Group Phnom Penh Special Economic Zone has a diverse investor (102) base, with 12 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. As for the future plan, Royal Group Phnom Penh Special Economic Zone plans to continue with the commencement of expansion and sale of additional land, major infrastructure of Royal Group Phnom Penh Special Economic Zone's plan and facility work for other Royal Group Phnom Penh Special Economic Zone'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	2019	2020	2021
Full Market Cap. (Mil KHR)	185,438	84,813	148,781
Market Cap. (Mil KHR)	185,438	84,813	148,781
Last price	2,580	1,180	2,070
% Change	-11.03%	-54.26%	75.42%
Avg. Price	2,830.04	2,218.75	1,943.76
High	3,500	2,680	2,420
Low	2,500	1,170	1,160
Value/day (Mil KHR)	34.11	23.09	344.54
Turnover ratio	30.34%	27.38%	336.72%

Valuation Ratios			
P/E	3.30	36.98	17.91
P/BV	0.77	0.35	0.60
Dividend Yield	-	1.92%	-
Dividend Payout Ratio	-	37.50%	-
Cash Dividend per share	-	22.67	-

Performance Ratios			
ROE	28.71%	1.37%	3.27%
ROA	15.98%	0.86%	1.98%
Current ratio	478.26%	561.34%	289.55%
Debt ratio	44.35%	36.92%	39.41%
Net profit margin	39.56%	4.89%	6.81%

IPO and PO information		
IPO Price		2,860
No. of New Issued Shares		25,575,000
No. of Listed Shares		71,875,000
No. of Non-Listed Shares		-
Listing Date		May 30, 2016
Underwriters:	1. SBI Royal Securities Plc. 2. Campu Securities Plc. 3. Cana Securities Ltd.	

Shareholder Structure		
Domestic		56.11%
Foreign		43.89%

Substantial Shareholders		
1. INTER LOGISTICS (CAMBODIA) CO., LTD.		45.09%
2. JWD INFOLOGISTICS PUBLIC COMPANY LIMITED		14.61%
3. ZEPHYR CO.,LTD		14.17%
4. NG LIAN SOON		9.04%

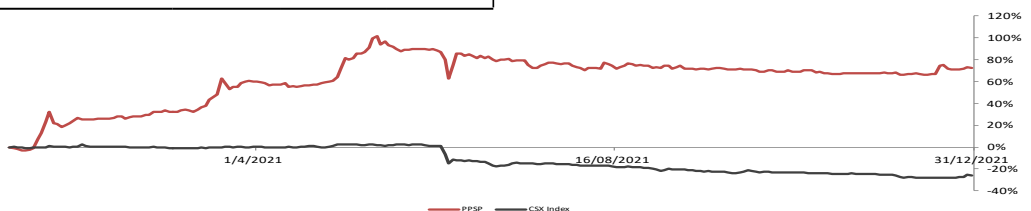
Financial Statements	(Mil. KHR)		
Balance Sheet	2019	2020	2021
Assets	382,349	384,062	426,234
• PPE	72,455	54,951	71,914
• Current Asset	254,447	244,672	260,068
• Inventory	141,007	147,641	148,983
• A/R	107,974	90,468	87,799
• Cash	5,466	6,564	23,287
Equity	240,440	242,986	248,003
• Share Cap.	146,445	145,367	146,409
• Retained Earnings	71,963	74,734	82,982
Liabilities	141,909	141,076	178,231
• Current Liability	53,203	43,587	89,818
• A/P	23,750	27,849	74,498

Income Statement			
Revenue	152,054	67,477	117,767
Gross profit	92,749	32,922	44,717
EBIT	72,701	12,527	18,639
Net income	60,154	3,301	8,025
EPS (KHR)	857	60	109

Cash Flow Statement			
Operating Cash Flow	8,305	19,132	68,979
Investing Cash Flow	(32,740)	(16,168)	(38,863)
Financing Cash Flow	22,304	(1,826)	(13,439)
Net Cash Flow	(2,131)	1,138	16,676
• Auditing Firm for 2021:	Baker Tilly (Cambodia) Co., Ltd.		

Board of Directors	Title
1. Neak Oknha Kith Meng	Non-Executive Chairman
2. Mr. Hiroshi Uematsu	Executive Director
3. Mr. Hiroshi Otsubo	Non-Executive Director
4. Mr. Mark Hanna	Non-Executive Director
5. Mr. Tanate Piriyothinkul	Non-Executive Director
6. Mr. Kang Wei Geih	Independent Director
7. Mr. Arthur Law Hian Tat	Independent Director

Stock Price vs. CSX Index





Industry: Port Services

Inception Year: 1956

Employee: 1,381

Type: Main Board

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.
- In 2021, the container volume increased approximately 14.11% equal to 90,545 TEUs and increase by 14.58% equal to 93,176 TEUs compared to 2019.

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.

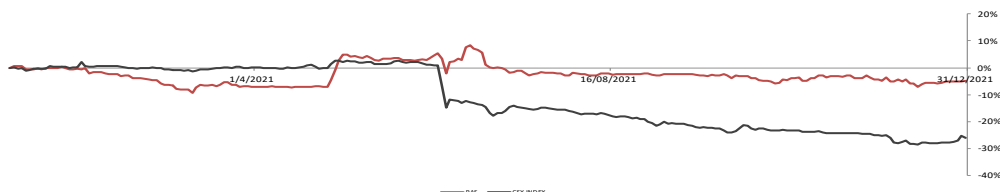
After approving the annual closing accounts, the BOD shall allocate the net income available, if any, as follows:

- 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	2019	2020	2021
Full Market Cap. (Mil KHR)	8,735,875	6,394,300	5,998,034
Market Cap. (Mil KHR)	1,663,976	1,217,962	1,142,483
Last price	19,400	14,200	13,320
% Change	92.08%	-26.80%	-6.20%
Avg. Price	15,375	15,217	13,649
High	23,650	19,600	15,160
Low	10,000	12,500	12,700
Value/day (Mil KHR)	546.57	26.17	42.90
Turnover ratio	124.06%	5.15%	9.24%
Valuation Ratios			
P/E	30.34	49.05	12.49
P/BV	5.23	3.61	2.72
Dividend Yield	2.08%	2.84%	3.78%
Dividend Payout Ratio	22.09%	32.48%	11.53%
Cash Dividend per share	403	403	504
Performance Ratios			
ROE	6.53%	3.84%	12.61%
ROA	3.22%	1.93%	6.65%
Current ratio	272.79%	242.07%	224.98%
Debt ratio	50.67%	49.86%	47.24%
Net profit margin	13.02%	8.53%	27.37%
IPO information			
IPO Price (KHR)			5,040
No. of New Issued Shares			21,442,992
No. of Listed Shares			85,771,967
No. of Non-Listed Shares			364,530,861
Listing Date			Jun 08, 2017
* Underwriters: SBI Royal Securities Plc.			
Shareholder Structure ⁽⁴⁾			
Domestic			83.55%
Foreign			16.45%
Substantial Shareholders ⁽⁵⁾			
1. MINISTRY OF ECONOMY AND FINANCE (MEF)			75%
2. KAMIGUMI CO.,LTD			13%

Financial Statements	(Mil. KHR)		
	2019	2020	2021
Balance Sheet			
Assets	1,372,266.22	1,389,842.70	1,427,149.67
• PPE	857,178.33	915,369.02	966,165.84
• Current Asset	231,547.17	194,964.47	199,719.24
• Inventory	18,519.26	23,853.02	27,225.01
• A/R	53,429.58	34,615.25	35,659.91
• Cash	27,789.60	30,741.08	22,468.93
Equity	682,524.84	702,361.42	783,894.16
• Share Cap.	518,018.06	518,018.06	518,018.06
• Retained Earnings	139,794.06	155,284.28	234,156.26
Liabilities	689,741.38	687,481.28	643,255.51
• Current Liability	84,880.51	80,539.13	88,773.91
• A/P	24,901.23	24,120.87	44,208.16
Income Statement			
Revenue	333,913.38	311,813.77	342,349.23
Gross profit	-	-	-
EBIT	85,545.72	74,003.43	122,240.08
Net income	43,463.50	26,607.59	93,707.39
EPS (KHR)	506.73	310.21	1,092.52
Cash Flow Statement			
Operating Cash Flow	93,259.82	107,106.28	122,192.53
Investing Cash Flow	(85,683.16)	(59,942.01)	(79,144.68)
Financing Cash Flow	(41,978.59)	(44,212.8)	(51,319.99)
Net Cash Flow	(34,401.93)	2,951,478	(8,272.15)
* Auditing Firm for 2021: PriceWaterhouseCoopers (Cambodia) Ltd.			
Board of Directors		Title	
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 Sopheap	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





Dr. In Channy
President and Group
Managing Director

Company Profile

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.

As of 31 December 2021, ACLEDA Bank is a leading digital bank and has the largest branch network offering banking services through a network of 262 branches in Cambodia, 38 offices in Laos, and 17 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 GIIRS. In 2021, the Bank received letter of appreciation for the 4th largest among all taxpayers in 2020 from **Samdech Akka Moha Sena Padei Techo Hun Sen**.
- In 2021, the Bank had expanded its self-automation banking services as part of its focus on digitalization in Cambodia. Moreover, the Bank had developed, enhanced, and launched many new functions in ACLEDA mobile App including KHQR code, ACLEDA E-shop, etc. In 2021, the Bank received many awards and certificates including (1) the PCI Data Security Standard Certificate for 2021 from Control Case LLC; (2) Leadership Awards for 2020 from VISA WORLDWIDE PTE. LIMITED; (3) Information Security Management System Certificate from IRCLASS System and Solutions Private Limited; (4) Special Recognition Award for 2020-2021 from Wells Fargo Bank; (5) 2020 BNY Mellon Straight-through Processing (STP) Award from the Bank of New York Mellon Corporation (BNY Mellon); etc. In 2021, the high delegations of the Bank of the Lao P.D.R. led by H.E. SONEXAY SITPHAXAY, Governor of the Bank of the Lao P.D.R. and high delegations of the National Bank of Cambodia paid a visit to ACLEDA Bank Plc. The Bank currently has four subsidiaries, ACLEDA Bank Lao Ltd., ACLEDA Securities Plc., ACLEDA Institute of Business, and ACLEDA MFI Myanmar Co., Ltd., and one representative office in Myanmar.

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	2019	2020	2021
Full Market Cap. (Mil KHR)	-	7,407,088	4,556,875
Market Cap. (Mil KHR)	-	7,407,088	4,556,875
Last price	-	17,100	10,520
% Change	-	3.64%	-38.48%
Avg. Price	-	17,612	13,933
High	-	22,600	17,320
Low	-	16,500	10,180
Value/day (Mil KHR)	-	588.42	517.25
Turnover Ratio	-	14.89%	29.45%
Valuation Ratios			
P/E	-	13.34	8.89
P/BV	-	1.68	0.93
Dividend Yield	-	2.33%	5.22%
Dividend Payout Ratio	-	30%	35%
Cash Dividend per share	-	399.27	548.64
Performance Ratios			
ROE	13.31%	13.84%	14.61%
ROA	2.04%	2.23%	2.32%
Current Ratio	64.34%	65.22%	61.45%
Debt ratio	84.67%	83.86%	84.07%
Net Profit Margin	21.97%	24.43%	26.22%
IPO Information			
IPO Price			16,200
No. of New Issued shares			4,344,865
No. of Listed Shares			433,163,019
No. of Non-Listed Shares			-
Listing Date			25/05/2020
Underwriter: Yuanta Securities (Cambodia) Plc.			
Shareholder Structure			
Domestic			51%
Foreign			49%
Substantial Shareholders			
1. ACLEDA Financial Trust			25.7392%
2. Shareholders legalized from ASA, Plc.			20.7492%
3. Sumitomo Mitsui Banking Corporation			18.0669%
4. COFIBRED S.A			12.1271%
5. ORIX Corporation			12.1271%

Financial Statements		(Mil. KHR)		
Balance Sheet		2019	2020	2021
Assets		25,163,784	26,500,793	32,002,298
• PPE		534,476	515,925	568,043
• Current Asset		10,851,969	11,045,628	13,022,307
• Inventory		-	-	-
• A/R		-	-	-
• Cash		1,717,723	1,669,610	1,834,828
Equity*		3,930,181	4,407,535	4,884,898
• Share Cap.		1,747,434	1,752,144	1,764,706
• Retained Earnings		474,662	559,330	639,068
Liabilities		21,233,603	22,093,258	27,092,985
• Current Liability		16,866,378	16,934,914	21,190,700
• A/P		-	-	-
Income Statement				
Revenue		2,229,118	2,361,483	2,590,086
Gross profit		1,517,103	1,664,844	1,796,833
EBIT		1,257,722	1,348,724	1,534,141
Net income*		489,724	576,865	679,002
EPS (KHR)		1,185	1,337	1,568
Cash Flow Statement				
Operating Cash Flow		1,609,416	106,352	1,521,351
Investing Cash Flow		(85,034)	(16,464)	(140,828)
Financing Cash Flow		(742,147)	(96,472)	(135,171)
Net Cash Flow		782,235	(6,584)	1,245,352
* Auditing Firm for 2021: Grant Thornton Cambodia Ltd.				
Board of Directors		Title		
1. Mr. Chhay Soeun		Chairman		
2. Dr. In Channy		Executive Director		
3. Mr. Rath Yumeng		Executive Director		
4. Mr. Kyosuke Hattori		Non-executive Director		
5. Mr. Albertus Bruggink		Non-executive Director		
6. Mr. Stéphane MANGIAVACCA		Non-executive Director		
7. Mr. Kay Lot		Non-executive Director		
8. Drs. Pieter Kooi		Independent Director		
9. Mr. Van Sou leng		Independent Director		
10. Ms. Phurik Ratana		Independent Director		
* Equity and Net income are the number excluding Non-controlling interest.				

Stock Price vs. CSX Index



PESTECH (Cambodia) Plc.

10th Floor, Building No. 35, Mao Tse Toung Boulevard, Phum 9, Sangkat Boeung Keng Kong I,
Khan Boeung Keng Kong, Phnom Penh
023 882 105 | www.pestech.com.kh

Industry: Energy

Inception Year: 2010

Employee: 165

Type: Main Board



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. PEPC adopted its present name on 11 July 2013. PEPC was subsequently converted from a private limited company to a public limited company on 27 June 2018 as approved by the Ministry of Commerce on the even date and assumed its present name to facilitate its listing on the Cambodian Securities Exchange ("CSX").

- 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. As of June 2021, PEPC is involved in "Stung Tatay Hydro Power Plant – Phnom Penh Transmission System Project." and tasked to design and build 688.5 km of transmission line of various voltage level

Dividend Policy

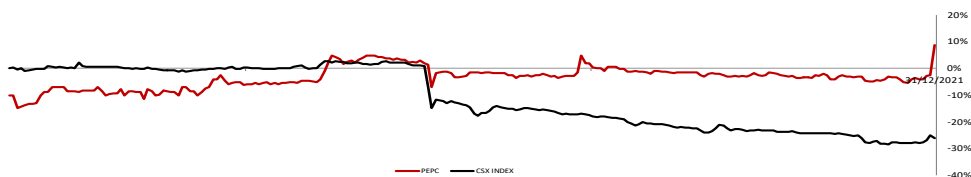
Dividend payment is subject to various factors including but not limited to the financial performance, cash flow requirements, availability of retained earnings, capital expenditure requirements and any other factors considered relevant by the company's Board.

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 Statistic	2019	2020	2021
Full Market Cap. (Mil KHR)	-	217,341	236,077
Market Cap. (Mil KHR)	-	217,341	236,077
Last price	-	2,900	3,150
% Change	-	-21.83%	8.62%
Avg. Price	-	3,157	3,114
High	-	3,710	3,380
Low	-	2,900	2,750
Value/day (Mil KHR)	-	14.08	5.53
Turnover Ratio	-	5.83%	11.60%
Valuation Ratios			
P/E	-	7.61	41.05
P/BV	-	3.11	2.51
Dividend Yield	-	-	0.01
Dividend Payout Ratio	-	-	31%
Cash Dividend per share	-	-	26.46
Performance Ratios			
ROE	8.52%	46.53%	7.30%
ROA	0.99%	3.17%	0.55%
Current ratio	33.17%	27.77%	90.12%
Debt ratio	88.37%	93.19%	92.49%
Net profit margin	3.12%	14.50%	2.19%
IPO Information			
IPO Price			3,120
No. of New Issued Shares			3,945,000
No. of Listed Share			74,945,000
No. of Non-Listed Share			-
Listing Date			Aug 12, 2020
Underwriter: RHB Securities (Cambodia) Plc.			
Shareholder Structure			
Domestic			1.18%
Foreign			98.82%
Substantial Shareholders			
PESTECH International Berhad			94.74%

Financial Statements	(Mil. KHR)		
Balance Sheet	2019	2020	2021
Assets	842,290	1,016,112	1,166,882
• PPE	9,135	63,049	57,661
• Current assets	129,485	141,810	611,378
• Inventory	-	17,743	14,295
• A/R	43,928	15,009	26,501
• Cash	53,086	22,610	69,956
Equity	56,611	69,957	93,897
• Share capital	28,869	28,869	30,725
• Retained earnings	34,947	64,390	70,040
Liabilities	785,679	946,155	1,072,985
• Current liabilities	390,337	510,574	678,440
• A/P	33,816	44,442	136,089
Income Statement			
Revenue	231,058	203,014	273,628
Gross profit	28,693	77,188	44,703
Operating profit	23,575	64,680	31,033
Net Income	7,218	29,443	5,980
EPS (KHR)	101.66	414.69	75.86
Cash Flow Statement			
Operating Cash Flow	(256,667)	(4,307)	86,871
Investing Cash Flow	(2,891)	(57,921)	(622)
Financing Cash Flow	296,556	30,187	(55,696)
Net Cash Flow	36,998	(32,041)	30,553
• Auditing Firm for 2021: Grant Thornton (Cambodia) Limited			
Board of Directors			
1. Lim Pay Chuan	Chairman		
2. Lim Ah Hock	Director		
3. Han Fatt Juan	Executive Director/CEO		
4. Tan Pu Hooi	Director		
5. Dav Ansan	Independent Non-Executive Director		

Stock Price vs. CSX Index



Company Profile



Mr. Neang Vithy
Chairmen

DBD Engineering Plc. was founded in 1995, which makes it one of the oldest multifaceted Engineering & Construction company in Cambodia. DBD provides design, construction, installation, and maintenance services to scores of reputed national and international companies. DBD has an excellent track record of providing high-quality products and services and has achieved an exceptional level of client satisfaction.

The Company is expanding this division to include plant and equipment maintenance. Besides construction, installation and maintenance work, DBD's project division represents many prestigious brands such as AURORA, STAC, Tsurumi, KSB, SAMSUNG, DAIKIN, SCHNEIDER, Simplex, YAZAKI, VIGILANT, Honeywell, KOHLER.

Business Highlight

DBD takes pride in the timely completion of projects and the quality of the workmanship, which has satisfied clients in prestigious projects such as Laboratoire d'analyse médicale de la Fondation Bio Mérieux (France), Phnom Penh International Airport, the Centre de Cardiologie, Ajinomoto Factory, Minilbea Factory, CocaCola, TOTAL Cambodia, AEON Mall 1 & 2, B-Quik, Heineken Factory, SVI AEC, Liwayway Food & Industry factory, Northbridge school, North Park Condominium, Bodaiju Residence, Chip Mong Mall.

In 2022, DBD received letter of award for the MEP package work of Wing Office Tower which has a contract sum of 6 million US dollars excluding VAT.

Dividend Policy

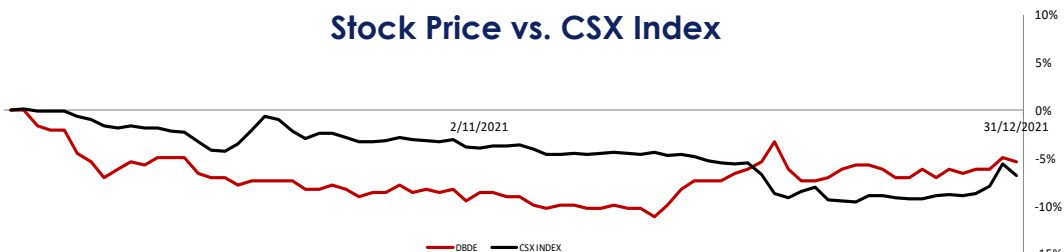
Dividends, which are deemed appropriate by the Board of Directors, shall be allocated to the shareholders. A whole or a portion of cash or non-cash dividends may be allocated. Procedure regarding the distribution of dividends shall be in accordance with applicable laws and regulations.

As an incentive to the public investors, the BOD of DBD has adopted the dividend policy with the annual guaranteed dividend yield of 5.5% to the holders of Class A voting shares. For the avoidance of doubt, holders of Class B voting shares shall not be entitled to the minimum guaranteed dividend.

Trading Statistic	2019	2020	2021
Full Market Cap. (Mil KHR)	-	-	42,646
Market Cap. (Mil KHR)	-	-	14,926
Last price	-	-	2,310
% Change	-	-	-5.33%
Avg. Price	-	-	2,269
High	-	-	2,440
Low	-	-	2,170
Value/day (Mil KHR)	-	-	50.49
Turnover Ratio	-	-	67.72%
Valuation Ratios			
P/E	-	-	22.70
P/BV	-	-	0.60
Dividend Yield	-	-	5.67%
Dividend Payout Ratio	-	-	45.88%
Cash Dividend per share	-	-	131
Performance Ratios			
ROE	-	-	5.93%
ROA	-	-	3.14%
Current ratio	-	-	210.36%
Debt ratio	-	-	47.09%
Net profit margin	-	-	2.30%
IPO Information			
IPO Price			2,380
No. of New Issued shares			6,461,538
No. of Listed Shares			6,461,538
No. of Non-Listed Shares			12,000,000
Listing Date			06/09/2021
Underwriter: SBI Royal Securities Plc.			
Shareholder Structure			
Domestic			96.74%
Foreign			3.26%
Substantial Shareholders			
ROYAL GROUP TRUSTEE CO., LTD.			52.62%

Financial Statements		(Mil. KHR)		
Balance Sheet		2019	2020	2021
Assets		-	40,409	66,541
• PPE		-	10,517	10,768
• Current Asset		-	29,217	55,419
• Inventory		-	6,609	8,829
• A/R		-	6,016	25,556
• Cash		-	1,145	917
Equity		-	19,695	36,891
• Share Cap.		-	12,225	18,797
• Retained Earnings		-	7,763	9,442
Liabilities		-	20,714	29,650
• Current Liability		-	15,738	26,345
• A/P		-	2,820	7,460
Income Statement				
Revenue		-	54,889	73,078
Gross profit		-	9,210	10,393
EBIT		-	3,320	4,472
Net income		-	1,243	1,679
EPS ⁽⁶⁾ (KHR)*		-	91.36	99.94
Cash Flow Statement				
Operating Cash Flow		-	4,306	(17,343)
Investing Cash Flow		-	(725)	(743)
Financing Cash Flow		-	(2,493)	17,850
Net Cash Flow		-	1,088	(236)
• Auditing Firm for 2021: Grant Thornton (Cambodia) Limited				
Board of Directors		Title		
1. Mr. Neang Vithy		Chairman		
2. Mrs. Lim Muyly		Executive Director		
3. Mr. Huy Vatharo		Independent Director		
4. Mr. Thai Vantha		Non-executive Director		
5. Mr. Rami Bashir Asad Sharaf		Non-executive Director		

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.

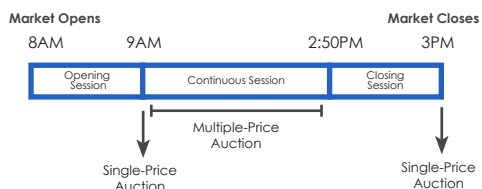
How to Start Trading?

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 18).

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.

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 LIMITED.	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) SECURITIES PLC.	Address: #174ABCD, Mao Tse Tong Blvd, S/K Tom Nop Tueok, Khan Chamkarmon, 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
12	CAMBODIA SECURITIES PLC.	Address: #342, 17th Floor, Preah Monivong Blvd, Sangkat Boeung Keng Kang I, Khan Chamkarmon, Phnom Penh TEL: 023 997 888; FAX: 023 997 888 Website: www.cambodiasecurities.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. Debt Ratio = Average of beginning and ending liabilities of the year/ Average of beginning and ending assets of the year

12. Current Ratio = Current assets/ Current liabilities

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

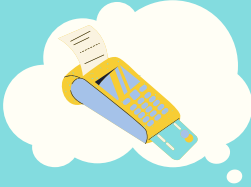
EPS in the year of IPO = Net Income/Weighted average No. of shares in the year of IPO based on initial listing date

14. Shareholder Structure: As of December 31, 2021 and based on the total number of listed share.

15. Net Profit Margin = Net Income/ Revenue.

A NEW TRADING PLATFORM FOR YOUR MOBILE!

Quickly place, correct, and cancel your orders



Access from Anywhere



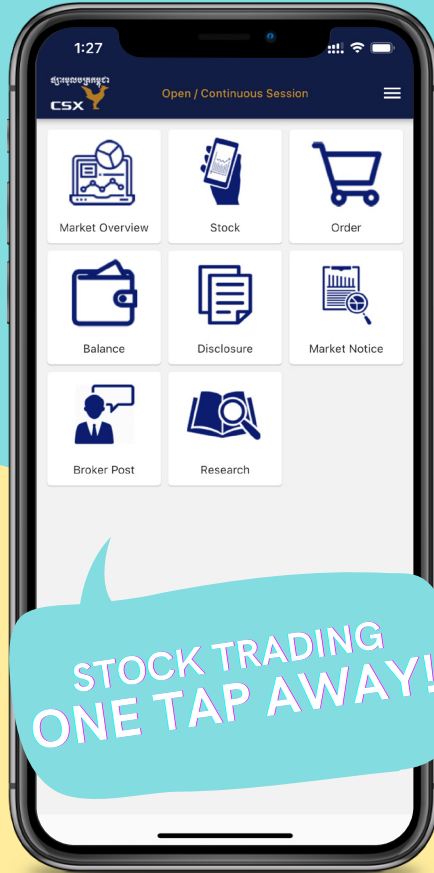
Biometric Authentication



Two-Factor Authentication



Available in 5 Languages



STOCK TRADING ONE TAP AWAY!

View trading data and investment related news



Check your transaction history, cash and securities balances



**Fast
Secure
Convenient**

1. Open a trading account with one of our member firms (if you haven't gotten one already);
2. Download "**CSX Trade**" from your mobile stores and click "**Activate MTS Account**";
3. Select your broker and fill in mandatory information to "**Submit**";
4. Follow the instructions sent to your e-mail/phone number to accept the **Terms and Conditions**;
5. Set up **password** and log-in for the first time;
6. **(Optional)** Self-activate Two-Factor Authentication (2FA) and Biometric Authentication after login to further secure your account.

To ACTIVATE Your Mobile Trading Account

Available Now!



FOR MORE INFORMATION, PLEASE VISIT: csx.com.kh

ផ្សារមូលបត្រកម្ពុជា



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