

# **WEEKLY BUSINESS NEW**

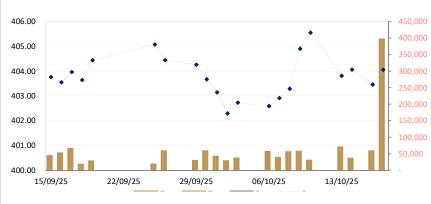
17 OCTOBER 2025

Tel: (855) 23 999 966 / 723 388 / 015 723 388 / 012 840 125 / E-MAIL: INFO@ACLEDASECURITIES.COM.KH

# CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index /	Previous Day	Open	Closing	Change	% Change	From Liste	d till Today	Volume	Value (KHR)	
Companies		·	J			High	Low			
Index	403.46	402.42	404.05	0.59	▲0.15	619	398	399,057	1,183,673,040	
PPWSA	6,160	6,140	6,160	0	0.00	7,900	6,080	3,508	21,518,640	
GTI	7,120	7,100	7,100	-20.	▼0.28	9,000	2,130	53,241	351,976,620	
PPAP	13,500	13,200	13,500	0	0.00	18,300	12,000	1,030	13,658,260	
PPSP	2,050	2,040	2,050	0	0.00	2,430	1,990	308,793	590,748,810	
PAS	12,080	12,020	12,140	60.	▲ 0.50	13,960	10,620	1,400	16,807,320	
ABC	6,780	6,780	6,780	0	0.00	11,600	6,720	26,561	179,507,540	
PEPC	2,650	2,460	2,540	-110.	▼4.15	3,380	2,030	120	309,530	
DBD	2,030	2,020	2,030	0	0.00	2,380	1,870	1,809	3,669,030	
JSL	2,650	2,650	2,730	80.	▲3.02	5,200	2,210	415	1,085,060	
CAMGSM	2,430	2,430	2,440	10.	▲0.41	3,630	2,260	1,012	2,460,890	
MJQE	1,980	1,980	1,980	0	0.00	2,550	1,950	3,392	6,685,430	

CSX DAILY STOCK INDEX (Last 30 Days)



# **Securities News**

# CAMBODIA: Can Picasso City Garden's IPO revive stagnant stock market?

Cambodia's stock market, long plagued by limited listings and lackluster trading volumes, is gearing up for its next big test. As real estate developer Picasso City Garden prepares to debut on the Cambodia Securities Exchange (CSX) Growth Board, all eyes are on the upcoming initial public offering (IPO), priced at USD 1.20 per share. The timing of this IPO, coinciding with the launch of ACLEDA Sub-Bond 2.0, has investors wondering: can this new listing breathe life into a market still grappling with weak momentum? Waiting for the moment Since its launch more than a decade ago, the CSX has been slow to take off, with only 11 companies listed and a total of USD 128.9 million raised, according to the Securities Market Statistics report. The exchange saw its brightest days between 2018 and 2019, when Cambodia's economy was booming, fueled by growth in sectors like real estate, construction,

Listed Companies									
PWSA	Phnom Penh Water Supply Authority								
Industry	Water Utility								
GTI	Grant Twins Int. (Cambodia) Plc.								
Industry	Apparel Clothing								
PPAP	Phnom Penh Autonomous Port.								
Industry	Port Services								
PPSP	Phnom Penh SEZ PLC.								
Industry	SEZ Developer								
PAS	Sihanouk Ville Autonomous Port.								
Industry	Port Services								
ABC	ACLEDA Bank								
Industry	Financial								
PEPC	PESTECH Cambodia								
Industry	Power								
DBD	DBD Engineering PLC								
Industry	Construction and Engineering								
JSL	JS Land PLC.								
Industry	Condo Developer								
CGSM	CAMGSM Plc.								
Industry	Telecommunications								
MJQE	MENGLY J. QUACH EDUCATION PLC								
Industry	Education								

The securities firm agous coun trust

credit, and tourism. However, the pandemic struck a heavy blow, causing much of that momentum to stall. Despite the economic downturn, the CSX managed to make a notable achievement in 2020 when ACLEDA Bank (ABC) successfully went public, attracting strong investor interest even amid the chaos. More recently, Cellcard and Mengly J. Quach Education joined the bourse in 2023, though the overall market remains far from robust.

### New listings, familiar obstacles

Picasso City Garden's IPO is part of a broader effort to invigorate the CSX, which is set to welcome two major new listings: the ACLEDA Sub-Bond 2.0 and Picasso's own offering. The exchange operates with two primary boards: the Main Board (home to nine companies) and the Growth Board, where Picasso Garden City will make its entrance. Priced at KHR 4,800 per share (USD 1.20), Picasso's IPO has offered 10 million shares, representing 20% of the company's equity, and includes a guaranteed annual dividend yield of 7% for the first 5 years. With Picasso joining JSL, which was listed in 2022 with a price of USD 0.467 (KHR 1,900) per share and has since seen a nearly 46% rise to KHR 2,770, the growth potential for real estate firms on the Growth Board is clear. However, will Picasso's debut be able to sustain this momentum or face the same challenges that have slowed the CSX's overall progress?

### An economy in recovery

The economic climate remains mixed, casting a shadow over the market's prospects. The World Bank projects just 4.0% GDP growth for Cambodia in 2025, a sharp slowdown from the growth rates of the last decade. Foreign Direct Investment (FDI) has fallen to USD 630 million, limiting the influx of capital needed for key sectors like infrastructure and real estate. Although tourism is slowly bouncing back, with 1.3 million visitors to date, it remains far off prepandemic levels. On top of that, non-performing loans in banking and microfinance have risen to 7.9% and 9.0%, respectively, while inflation stands at 3.7%. This all paints a cautious picture for investors, especially those looking at real estate-linked opportunities.

### A delicate balancing act

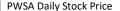
How investors respond to Picasso's IPO could go in any number of directions. On the one hand, the combination of a weak economic backdrop and an ongoing downturn in the real estate market could dissuade potential buyers. On the other hand, Picasso's listing might inject much-needed excitement into a market in desperate need of new offerings — much like ACLEDA Bank's IPO did back in 2020, when it defied the odds to attract substantial investor interest. Market analyst Seang Bot is cautiously optimistic. He views the new listings as a potential spark for the CSX, saying, and "These IPOs could encourage other companies to list, boosting trading volumes and attracting new investors." However, he warns that the ongoing economic uncertainty and border tensions with Thailand could make investors more conservative. "Despite these challenges, if Picasso City Garden can demonstrate solid growth potential and offer reliable dividends, it will likely find a pool of buyers willing to take the risk," he adds.

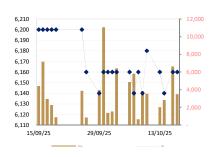
# Crucial moment for CSX

Picasso's IPO will be more than just another listing. It's shaping up to be a pivotal moment for the CSX – a test of whether Cambodia's stock market can reclaim its former vitality or whether it will remain trapped in a cycle of stagnation. How this IPO is received will set the tone for the bourse's prospects in 2025 and beyond. If successful, it could signal a new era of growth for Cambodia's capital markets. If not, the CSX may continue to struggle in the shadows of its more established regional counterparts. The coming months will reveal whether the Cambodian stock market is ready to turn the page or if it will remain stuck in a waiting game.

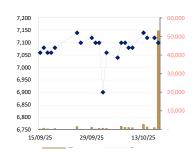
# CAMBODIA: SERC, CSX join forces to boost securities market, SME Investment

The Securities and Exchange Regulator of Cambodia (SERC) and the Cambodia Securities Exchange (CSX) hosted a two-day seminar to engage with professors and investors, aiming to strengthen the securities market and boost SME access to long-term financing. The seminar themed 'Securities Sector in Cambodia' was chaired by Sou Socheat, Director General of SERC, in the presence of Hong Sok Hour, Director General of CSX, attended by professors and investors, totaling 150 participants, in Siem Reap from October 9-10. According to a SERC announcement on Saturday, the workshop was organized to promote the securities sector to university professors in the provinces, serving as a key source of knowledge for studying the development of the Kingdom's securities market. It also aimed to help professors further promote the progress of the securities sector and securities trading to students, while raising awareness among potential investors, particularly SMEs, about investment opportunities and accessing long-term financing to strengthen and expand their businesses sustainably, the

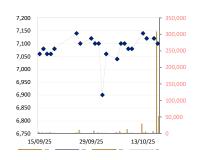




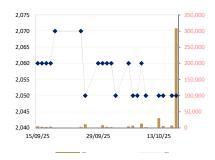
### **GTI Daily Stock Price**



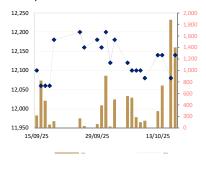
**PPAP Daily Stock Price** 



**PPSP Daily Stock Price** 



**PAS Daily Stock Price** 



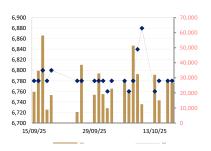
statement said. At the opening ceremony, Sok Hour stressed that CSX plays a critical role in mobilizing capital, expanding investment opportunities, and fostering public confidence in financial markets while promoting financial literacy across generations of Cambodians. He also highlighted the importance of cultivating a savings and investment mindset among the younger generation, similar to trends observed in developed countries, aiming to prepare students and young professionals to become informed investors contributing to Cambodia's economic growth. The CSX Director-General called for broad participation in the securities sector, noting that opportunities exist for investors of all sizes. "Investment in this market can deliver substantial returns while supporting the development of a high-profit sector comparable to other industries," he said. Speaking at the closing ceremony, Socheat said that a securities market with high and sustainable growth potential depends on promoting understanding of the securities sector among the public across all social and professional circles. "The active participation of professors in training and sharing knowledge with university students - future investors and potential human resources - is essential for developing comprehensive expertise in the securities sector, ultimately contributing to both the growth of the sector and the national economy," he noted. The seminar drew members of the Siem Reap-Oddar Meanchey Chamber of Commerce, the Young Entrepreneurs Association of Cambodia (YEAC), and professors from 13 universities, including Angkor University (AU), University of South-East Asia, Build Bright University (BBU), and Cambodia University for Specialties (CUS).Other participating institutions included Paññāsāstra University of Cambodia (PUC), Vanda Institute, International University (IU), Polytechnic Institute of Kampong Thom, National University of Battambang, University of Management and Economics (UME), National Meanchey University and the Institute of Technology of Cambodia. The seminar highlighted Cambodia's ongoing efforts to enhance financial literacy, broaden investment channels, and provide small and medium-sized enterprises with access to long-term capital, helping businesses grow sustainably and contributing to the stability of the national economy. By educating the next generation of investors and raising awareness of securities market opportunities, the seminar reinforced the Royal Government's commitment to developing a vibrant, sustainable securities sector as a strategic driver of investment, economic growth and long-term development.

#### **Business & Economic News**

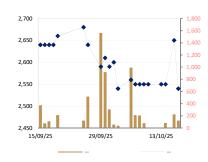
### CAMBODIA: Govt committed to bolstering agriculture, ameliorating livelihoods, DPM says

Cambodia's exports continue to demonstrate remarkable resilience, surging nearly 13 % in the first nine months of the year despite mounting pressure from tariff rate hikes in key foreign markets, most notably the United States. Official data released by the General Department of Customs and Excise (GDCE) showed last Friday that between January and September, the Kingdom exported products worth approximately \$22 billion to international markets, an increase of 12.9 % compared to the same period last year's figure of \$19.83 billion. The US is the Kingdom's biggest market with an export value of \$9.284 million, followed by Vietnam, China, and Japan with export value of \$2.939 million, \$1.180 million, and \$1.165 million, respectively. The growth comes even as Cambodian exporters face significant adjustments to new trade policies, including reciprocal tariff increases on certain goods entering major markets. Garments, footwear, and travel goods, the traditional mainstays of Cambodian exports, along with newer sectors like bicycles and agricultural products, have been the primary drivers of this export acceleration. Government and business leaders view the sustained export growth as a testament to the country's economic diversification, enhanced competitiveness, and the strategic benefits of its free trade agreements. Penn Sovicheat, Secretary of State and representative for the Ministry of Commerce, attributed the government's successful strategy to navigating global trade headwinds. Speaking with Khmer Times, Sovicheat said, "Our strong export performance reflects the growing competitiveness and diversification of Cambodian-made products." The official also noted that the government has been working closely with affected industries to improve efficiency and reduce the cost of doing business to maintain the Kingdom's price advantage against regional competitors. Cambodia's main export products are garments, machinery, electrical equipment, footwear products, leather goods, grain, furniture, rubber, fruits, vegetables, pearls, toys and textiles. The Cambodia Chamber of Commerce's Vice President Lim Heng emphasized that the key drivers under the trade preferences provide huge markets for made-in-Cambodia products. "Manufacturing products are increasingly shipped abroad, particularly to the markets under the FTA, and regional partners under RCEP, and to countries where Cambodia has trade preferential access under the EBA and GSP schemes. This diversification is key to long-term economic stability," Heng said. CCC Vice President also linked the export surge directly to increase Foreign Direct Investment (FDI) in key manufacturing sectors. During the first nine months of this year. Cambodia has seen massive fixed-asset investment across diverse manufacturing and infrastructure projects. Figures from the Council for the Development of Cambodia showed that 546 investment projects with a total capital investment of \$7.8 billion

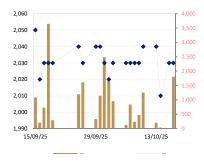
### **ABC Daily Stock Price**



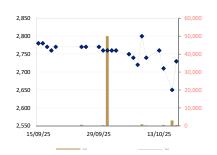
PEPC Daily Stock Price



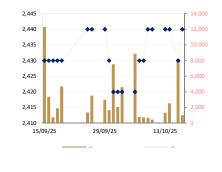
**DBD Daily Stock Price** 



JSL Daily Stock Price



**CAMGSM Daily Stock Price** 

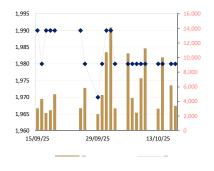


have bepp[en approved in the first nine months of this year, up 73 % from 315 projects over the same period last year. Those investment projects have been mainly focused on the areas of garment and non-garment manufacturing industries, infrastructure, agriculture and agroindustry, and tourism, the report said. Meanwhile, the country imported \$24.61 billion worth of goods from abroad during the period, a year-on-year increase of 16.6 %. Cambodia's major imports include medicines and supplements, consumables and food and beverages.

### CAMBODIA: Cambodia-China trade hits record \$14 billion, up 27%

Bilateral trade between Cambodia and China exceeded \$14.2 billion in the first nine months of 2025, marking a robust 27% increase compared to the same period last year, according to the latest figures from the General Department of Customs and Excise (GDCE). From January to September 2025, total trade volume between the two countries reached \$14.20 billion; up from \$11.14 billion recorded during the corresponding period in 2024. However, the data show a mixed picture. Cambodian exports to China registered a year-on-year decline of 7.7%, falling to \$1.18 billion. By contrast, imports from China surged by 32% to \$13.02 billion during the same period, highlighting the widening trade imbalance between the 2 nations. The figures underline the enduring strength of economic ties between Cambodia and China. Beijing continues to be Phnom Penh's largest trading partner, supplying a broad range of goods, including machinery, electronics, construction materials, and raw inputs essential for domestic production. Lor Vichet, Vice-President of the Cambodia Chinese Commerce Association (CCCA), has emphasized the need for Cambodia to strengthen its domestic production base and enhance export strategies to narrow the country's widening trade deficit with China. Speaking to Khmer Times, Vichet explained that the sharp rise in Cambodia's imports from China earlier this year was largely drive by external trade policy changes in the United States. In April, US President Donald Trump announced reciprocal tariffs on Cambodian goods, initially set at 49% before being adjusted to 36%. This prompted Cambodian garment, footwear and travel goods (GFT) manufacturers to import large volumes of raw materials from China and accelerate exports to the US and European markets before the tariffs took full effect. "After intervening to broker a ceasefire, the US lowered tariffs on Cambodian goods to 19% in August, allowing Cambodia to continue exporting more goods to the US," Vichet said. "Because our tariffs are low, there are many buyers from Cambodia, especially during peak seasons such as Christmas and Thanksgiving, when Americans go shopping and travelling. He noted that the trade imbalance with China reflects structural dynamic rather than short-term fluctuations. "It is a trade deficit that Cambodia has because China invests and establishes a large number of factories and projects in Cambodia, so it requires more materials to produce and export," he explained. To address this challenge, Vichet outlined 2 main strategies. "First, we need to develop our own raw material production plants to reduce imports from abroad. Second, we should identify high-potential Cambodian products that can be exported to China and focus on promoting those products to the Chinese market," he said. Vichet stressed that Cambodia must adopt a "clear strategic plan and conduct a deeper study of the Chinese market" to strengthen its export capacity and ensure sustainable trade relations. By diversifying its export base and investing in domestic industries, he believes Cambodia can reduce its dependence on imported raw materials and achieve a more balanced trade relationship with China in the long term. Cambodia's trade and investment relationship with China continues to grow, supported by strong diplomatic ties and favorable investment policies, Lim Heng, Vice-President of the Cambodia Chamber of Commerce (CCC), told Khmer Times. Heng said the Kingdom's investment laws "are performing well" as they apply equally to all nationalities. He also described Cambodia's ties with China as a "Diamond-clad friendship," strengthened by the Cambodia-China and ASEAN-China Free Trade Agreements. These deals make Cambodia a strategic base for Chinese firms exporting to ASEAN and RCEP markets. He also highlighted FTAs with South Korea and the UAE, along with trade preferences from the EU, Canada, the UK and the US, as factors that enhance Cambodia's appeal. He stressed that investment promotion is open to all nations, backed by regular public-private dialogue to keep the investment climate competitive. China has emerged as the dominant source of foreign investment in Cambodia during the first nine months of 2025, accounting for more than half of the total approved capital, according to the latest report from the Council for the Development of Cambodia (CDC). From January to September 2025, the CDC approved 546 investment projects worth \$7.8 billion, generating approximately 376,000 jobs nationwide. Of this amount, 52.96 % — equivalent to around \$4.13 billion — originated from Chinese investors, reaffirming China's position as Cambodia's largest and most influential investment partner. Cambodian investors came second, contributing 30.15 of the total, followed by Singapore (6.93 %), Vietnam (5.24), the British Virgin Islands (2.01 %), the United Kingdom (0.63 %), the Cayman Islands (0.51 %), Samoa (0.42 %), Bermuda (0.33 %), and the United States (0.29 %). By sector, the industrial sector attracted the lion's share of capital, drawing in \$5.3 billion, followed by infrastructure and other sectors with \$1.9 billion. The agriculture and agri-industrial sector received \$405 million, while the tourism sector saw \$175 million in approved investment.

### MJQE Daily Stock Price



Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
	Index	402.42	404.05	402.10	404.05	0.59	▲0.15%	397,889	1,181,741,700	295,435	10,920,379
	PPWSA	6,140	6,160	6,120	6,160	0.00	0.00%	3,508	21,518,640	5,379.66	535,755
	GTI	7,100	7,120	7,000	7,100	-20.00	▼0.28%	53,241	351,976,620	87,994.16	284,000
	PPAP	13,200	13,520	13,200	13,500	0.00	0.00%	1,030	13,658,260	3,414.57	279,239
17/10/25	PPSP	2,040 12,020	2,060 12,180	2,030 11,900	2,050 12,140	0.00 60.00	0.00% ▲ 0.49%	308,793 1,400	590,748,810 16,807,320	147,687.20 4,201.83	147,344 1,041,272
	ABC	6,780	6,780	6,740	6,780	0.00	0.00%	26,561	179,507,540	44,876.89	2,936,845
	PEPC	2,460	2,640	2,460	2,540	-110.00	▼4.15%	120	309,530	77.38	190,360
	DBD	2,020	2,030	2,020	2,030	0.00	0.00%	1,809	3,669,030	917.26	13,117
	JSL	2,650	2,730	2,600	2,730	80.00	▲3.01%	415	1,085,060	271.27	70,188
	CAMGSM	2,430	2,440	2,430	2,440	10.00	▲ 0.41%	1,012	2,460,890	615.22	4,780,622
	MJQE Index	1,980 403.39	1,980 404.53	1,970 402.98	1,980 403.46	0.00	0.00% ▲ 0.15%	3,392 49,209	6,685,430 295,288,950	1,671.36 73,822	641,638 10,263,882
				402.50	405.40			43,203	233,200,330		10,203,002
	PPWSA	6,220	6,220	6,140	6,160	20.00	▲0.32%	6,630	40,719,540	10,179.89	535,755
	GTI PPAP	7,100	7,120	7,080	7,120	0.00 -20.00	0.00%	1,216	8,653,400 12,891,600	2,163.35	284,800 279,239
	PPSP	13,520 2,050	13,520 2,060	13,480 2,040	13,500 2,050	0.00	<b>▼</b> 0.14% 0.00%	954 7,568	15,481,790	3,222.90 3,870.45	147,344
16/10/25	PAS	12,160	12,200	12,000	12,080	-60.00	▼0.49%	1,882	22,875,680	5,718.92	1,036,125
	ABC	6,780	6,800	6,740	6,780	0.00	0.00%	27,605	186,823,380	46,705.85	2,936,845
	PEPC	2,550	2,680	2,550	2,650	100.00	▲3.92%	225	585,090	146.27	198,604
	DBD	2,040	2,040	2,020	2,040	0.00	0.00%	1,144	2,331,830	582.96	13,182
	JSL	2,770	2,770	2,750	2,760	-10.00	▼0.36%	310	857,990	214.50	70,960
	CAMGSM MJQE	2,440 1,970	2,440 1,990	2,420 1,970	2,430 1,980	-10.00 10.00	▼ 0.40% ▲ 0.50%	1,675 4,881	4,068,650 9,639,580	1,017.16 2,409.90	4,761,029 641,638
	Index	404.66	404.87	403.25	404.06	0.25	▲ 0.06%	30,268	163,794,710	40,949	10,260,208
	PPWSA	6,160	6,160	6,140	6,140	-20.00	▼0.32%	2,828	17,392,240	4,348.06	534,015
	GTI PPAP	7,100	7,140	7,060	7,120	-20.00	▼0.28%	1,507 237	10,700,380	2,675.10	284,800 279,653
	PPSP	13,660 2,050	13,660 2,060	13,500 2,040	13,520 2,050	20.00	<b>▲</b> 0.14% 0.00%	5,722	3,199,780 11,688,140	799.95 2,922.04	147,344
14/10/25	PAS	12,080	12,160	12,080	12,140	0.00	0.00%	738	8,959,780	2,239.95	1,041,272
	ABC	6,820	6,820	6,760	6,780	20.00	▲0.29%	15,024	101,732,620	25,433.16	2,936,845
	PEPC	2,550	2,550	2,550	2,550	0.00	0.00%	81	206,550	51.64	191,110
	DBD	2,040	2,040	2,010	2,040	0.00	0.00%	382	776,280	194.07	13,182
	JSL CAMGSM	2,780 2,420	2,780 2,430	2,760 2,420	2,760 2,430	-20.00 0.00	▼0.71% 0.00%	166 3,583	459,770 8,679,170	2,169.79	70,960 4,761,029
	MJQE	1,980	1,990	1,980	1,990	0.00	0.00%	6,995	13,865,500	3,466.38	644,878
	Index	405.55	405.90	403.02	403.81	1.74	▲ 0.43%	70,665	327,218,320	81,805	10,273,456
	PPWSA	6,180	6,180	6,160	6,160	-20.00	▼0.32%	2,041	12,577,600	3,144.40	535,755
	GTI	7,080	7,140	7,040	7,140	60.00	▲ 0.84%	2,916	20,754,900	5,188.73	285,600
	PPAP	13,600	13,600	13,500	13,500	-20.00	▼0.14%	248	3,352,260	838.07	279,239
13/10/25	PPSP	2,050	2,060	2,030	2,050	0.00	0.00%	30,365	61,867,260	15,466.82	147,344
	PAS	12,180	12,180	12,080	12,140	60.00	▲ 0.49%	294	3,562,500	890.63	1,041,272
	ABC	6,880	6,880	6,760	6,760	-120.00	▼1.74%	32,075	218,284,320	54,571.08	2,928,182
	PEPC DBD	2,030	2,550 2,030	2,550 2,020	2,550 2,030	0.00 20.00	0.00% ▲ 0.99%	0 43	0 87,140	0.00 21.79	191,110 13,117
	JSL	2,780	2,780	2,770	2,770	-10.00	▼0.35%	557	1,542,900	385.73	71,217
	CAMGSM	2,440	2,450	2,430	2,440	0.00	0.00%	2,126	5,189,440	1,297.36	4,780,622
	MJQE Index	2,000 404.93	2,000 405.90	1,980 404.00	2,000 405.55	0.00	0.00% ▲ 0.16%	3,733 26,004	7,437,290 141,007,750	1,859.32 35,252	648,119 10,319,849
	PPWSA	6,160	6,180	6,140	6,180	40.00	▲ 0.65%	3,562	21,937,460	5,484.37	537,494
	GTI	7,060	7,080	7,040	7,080	0.00	0.00%	1,083	7,666,920	1,916.73	283,200
	PPAP	13,600	13,600	13,500	13,520	-40.00	▼0.29%	507	6,856,180	1,714.05	279,653
10/10/25	PPSP	2,060 12,000	2,060 12,100	2,050 12,000	2,050 12,080	-10.00 -20.00	▼0.48% ▼0.16%	2,457 125	5,047,020 1,501,160	1,261.76 375.29	147,344 1,036,125
	ABC	6,840	6,900	6,840	6,880	40.00	▲ 0.58%	12,565	86,243,880	21,560.97	2,980,162
	PEPC	2,550	2,550	2,550	2,550	0.00	0.00%	2	5,100	1.28	191,110
	DBD	2,010	2,010	1,870	2,000	-10.00	▼0.49%	4,770	9,438,230	2,359.56	12,923
	JSL	2,760	2,770	2,760	2,770	-10.00	▼0.35%	110	303,680	75.92	71,217
	CAMGSM	2,440	2,440	2,440	2,440	0.00	0.00%	823	2,008,120	502.03	4,780,622
	MJQE	1,990	1,990 406.85	1,970 403.88	1,980 404.90	0.00 1.61	0.00%	1,664	3,287,100	821.78 73.581	641,638 10,302,691
09/10/25	Index	404.59					▲ 0.40%	53,881	294,322,240	73,581	
	PPWSA	6,160	6,180	6,140	6,140	-20.00	▼0.32%	3,844	23,634,420	5,908.61	534,015
	GTI	7,080	7,100	6,940	7,080	-20.00	▼0.28%	1,300	9,197,480	2,299.37	283,200

The securities firm agouts com trust

	PPAP	13,600	13,600	13,400	13,560	-40.00	▼0.29%	290	3,904,440	976.11	280,480
	PPSP	2,050	2,060	2,040	2,060	10.00	▲ 0.48%	13,166	26,910,730	6,727.68	148,063
	PAS	12,100	12,120	12,100	12,100	0.00	0.00%	100	1,211,120	302.78	1,037,841
	ABC	6,800	7,000	6,800	6,840	60.00	▲0.88%	32,407	222,719,680	55,679.92	2,962,835
	PEPC	2,550	2,550	2,530	2,550	0.00	0.00%	78	198,420	49.61	191,110
	DBD	2,020	2,020	2,010	2,020	0.00	0.00%	865	1,747,150	436.79	13,052
	JSL	2,800	2,800	2,730	2,780	0.00	0.00%	1,134	3,102,750	775.69	71,474
	CAMGSM	2,440	2,440	2,430	2,440	0.00	0.00%	697	1,696,050	424.01	4,780,622
	MJQE	1,990	2,000	1,980	2,000	10.00	▲ 0.50%	10,030	19,950,690	4,987.67	648,119
	Index	402.91	404.02	401.89	403.29	0.38	▲ 0.09%	56,284	369,682,300	92,421	10,259,050
	PPWSA	6,140	6,160	6,120	6,160	20.00	▲ 0.32%	658	4,040,140	1,010.04	535,755
	GTI	7,080	7,100	6,980	7,100	0.00	0.00%	1,248	8,829,880	2,207.47	284,000
	PPAP	13,600	13,600	13,440	13,600	0.00	0.00%	41	554,360	138.59	281,307
	PPSP	2,060	2,060	2,050	2,050	0.00	0.00%	703	1,442,040	360.51	147,344
08/10/25	PAS	12,100	12,120	12,080	12,100	0.00	0.00%	186	2,250,560	562.64	1,037,841
	ABC	6,760	6,780	6,740	6,780	20.00	▲ 0.29%	51,404	347,903,680	86,975.92	2,936,845
	PEPC							205	524,400	131.10	191,110
		2,560	2,560	2,550	2,550	0.00	0.00%				
	DBD	2,030	2,030	2,020	2,030	10.00	▲ 0.49%	869	1,761,070	440.27	13,117
	JSL	2,790	2,790	2,690	2,750	10.00	▲ 0.36%	67	181,890	45.47	70,703
	CAMGSM	2,430	2,430	2,420	2,430	10.00	▲0.41%	903	2,194,280	548.57	4,761,029
	MJQE	2,000	2,010	1,980	2,010	20.00	▲1.00%	23,824	47,422,320	11,855.58	651,360
	Index	402.27	404.05	401.67	402.91	0.32	▲ 0.08%	65,574	278,142,510	69,536	10,230,405
	DDIAGA	6.460	6.460	6.000	6.440	20.00	<b>T</b> 0.220/	F 02F	25 646 040	0.014.54	524.045
	PPWSA	6,160	6,160	6,080	6,140	-20.00	▼0.32%	5,825	35,646,040	8,911.51	534,015
	GTI	7,040	7,100	6,920	7,100	60.00	▲ 0.85%	1,864	13,103,660	3,275.92	284,000
	PPAP	13,600	13,600	13,040	13,600	0.00	0.00%	102	1,373,620	343.41	281,307
07/10/25	PPSP	2,060	2,060	2,040	2,050	-10.00	▼0.48%	7,164	14,686,150	3,671.54	147,344
07/10/23	PAS	12,120	12,120	11,980	12,100	-20.00	▼0.16%	525	6,327,880	1,581.97	1,037,841
	ABC	6,740	10,020	6,740	6,760	-20.00	▼0.29%	19,927	134,831,820	33,707.96	2,928,182
	PEPC	2,560	2,660	2,550	2,550	-10.00	▼0.39%	210	537,520	134.38	191,110
	DBD	2,050	2,050	2,040	2,040	-10.00	▼0.48%	1,334	2,727,620	681.91	13,182
	JSL	2,820	2,820	2,780	2,800	0.00	0.00%	559	1,573,260	393.32	71,988
	CAMGSM	2,430	2,430	2,390	2,420	-10.00	▼0.41%	28,064	67,334,940	16,833.74	4,741,436
	MJQE	2,020	2,030	2,010	2,020	0.00	0.00%	15,501	31,306,550	7,826.64	654,600
	Index	403.34	403.77	401.51	402.59	0.14	▲ 0.03%	63,037	297,305,140	74,326	10,220,203
	PPWSA	6,160	6,160	6,140	6,160	0.00	0.00%	4,880	29,985,080	7,496.27	535,755
	GTI	7,060	7,080	7,000	7,040	-20.00	▼0.28%	125	878,960	219.74	281,600
	PPAP	13,600	13,600	13,520	13,600	0.00	0.00%	257	3,479,560	869.89	281,307
	PPSP	2,050	2,060	2,040	2,060	10.00	▲ 0.48%	4,435	9,096,530	2,274.13	148,063
06/10/25	PAS	12,180	12,180	12,080	12,120	-60.00	▼0.49%	554	6,712,580	1,678.15	1,039,556
	ABC	6,780	6,780	6,760	6,780	0.00	0.00%	27,866	188,884,200	47,221.05	2,936,845
	PEPC	2,540	2,640	2,540	2,560	20.00	▲ 0.78%	990	2,611,900	652.98	191,859
	DBD	2,140	2,170	2,120	2,160	20.00	▲ 0.93%	7,466	16,064,550	4,016.14	13,957
	JSL	2,740	2,740	2,650	2,700	30.00	▲ 1.12%	136	365,420	91.36	69,417
	CAMGSM	2,410	2,420	2,380	2,410	0.00	0.00%	16,328	39,226,360	9,806.59	4,721,844
	MJQE	2,020	2,030	2,010	2,020	0.00	0.00%	7,839	15,791,040	3,947.76	654,600
	Index	401.93	403.25	401.07	402.73	0.44	▲0.11%	38,103	224,784,180	56,196	10,219,095
	PPWSA	6,160	6,160	6,120	6,160	0.00	0.00%	6,411	39,294,600	9,823.65	535,755
	GTI	7,040	7,080	6,900	7,060	160.00	▲2.31%	666	4,696,040	1,174.01	282,400
03/10/25	PPAP	13,700	13,700	13,580	13,600	0.00	0.00%	249	3,384,460	846.12	281,307
	PPSP	2,060	2,060	2,040	2,050	-10.00	▼0.48%	894	1,837,210	459.30	147,344
	PAS	11,980	12,180	11,980	12,000	60.00	▲ 0.49%	496	5,988,480	1,497.12	1,029,264
	ABC	6,760	6,800	6,740	6,780	20.00	▲ 0.29%	22,793	154,277,120	38,569.28	2,936,845
	PEPC	2,500	2,600	2,500	2,540	-60.00	▼2.30%	36	92,140	23.04	190,360
	DBD					-10.00	▼ 2.30% ▼ 0.47%			1,272.31	13,505
		2,090	2,100	2,090	2,090			2,434	5,089,250		
	JSL	3,400	3,400	3,130	3,130	-310.00	▼9.01%	281	884,880	221.22	80,472
	CAMGSM	2,410	2,420	2,390	2,410	0.00	0.00%	3,843	9,240,000	2,310.00	4,721,844
	MJQE	2,040	2,050	2,020	2,040	-110.00	▼5.11%	53,318	108,759,540	27,189.89	661,081

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

# **DISCLAIMER**

ALL RESEARCH based on material compiled from data considered reliable at the time of writing. However, information and opinions expressed will be subject to change at short notice, and no part of this report is to be construed as an offer or solicitation of an offer to transact any securities or financial instruments whether referred to herein or otherwise. We do not accept any liability directly or indirectly that may arise from investment decision-making based on this report. The company, its directors, officers, employees and/or connected persons may periodically hold an interest in the securities mentioned.

All Rights Reserved. No part of this publication may be used or re-produced without expressed permission from ACLEDA SECURITIES PLC.

# **ACLEDA IN GROUP**

### **ACLEDA BANK PLC.**

# **HEADQUARTERS**

# 61, Preah Monivong Blvd., Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia. P.O. Box: 1149

> Tel: (855) 23 998 777 / 430 999 Fax: (855) 23 998 666 / 430 555 E-mail: acledabank@acledabank.com.kh Website: www.acledabank.com.kh SWIFT: ACLBKHPP

### **ACLEDA BANK PLC.**

CASH SETTLEMENT, SECURITIES REGISTRER, SECURITIES TRANSFER, AND PAYING AGENT

# **HEADQUARTERS**

# 61, Preah Monivong Blvd., Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia. P.O. Box: 1149

> Tel: (855) 23 998 777 / 430 999 Fax: (855) 23 998 666 / 430 555 E-mail: acledabank@acledabank.com.kh Website: www.acledabank.com.kh SWIFT: ACLBKHPP

# **ACLEDA BANK LAO LTD.**

# **HEADQUARTERS**

#398, Corner of Dongpalane and Dongpaina Road, Unit 20, Phonesavanh Neua Village, Sisattanak District, Vientiane Capital, Lao PDR.

P.O. Box: 1555

Hotline:1800 Tel: +856 (0)21 264 994 / 264 998 Fax: +856 (0)21 264 995/219 228 E-mail: acledabank@acledabank.com.la Website: www.acledabank.com.la

SWIFT: ACLBLALA

### **ACLEDA SECURITIES PLC.**

**HEADQUARTERS** 

5<sup>th</sup> Floor, ACLEDA Building #61, Preah Monivong Blvd., Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.

> Tel: (855) 23 723 388 / 999 966 / 999 977 Email: acs.rep@acledasecurities.com.kh Website: www.acledasecurities.com.kh

### **ACLEDA UNIVERSITY OF BUSINESS.**

# **HEADQUARTERS**

Address: #1397, Phnom Penh-Hanoi Friendship Blvd., Phum Anlong Kngan, Sangkat Khmuonh, Khan Saensokh, Phnom Penh, Kingdom of Cambodia P. O. Box: 1149

Tel: +855 (0)15 900 457 / 10 900 537 / 15 600 410

E-mail: info@aub.edu.kh Website: www.aub.edu.kh

# **ACLEDA MFI MYANMAR CO., LTD**

# **HEADQUARTERS**

#186(B), ShweGonTaing Road, Yae Tar Shae Block, Bahan Township, Yangon Region, The Republic of the Union of Myanmar. Tel: (+95-1) 559 475 / 552 956 Website: www.acledamfi.com.mm