

STOCKINFO

All Stock Listed in Cambodia Securities Exchange

June 2018

PWSA, GTI, PPAP, PPSP, PAS

DISCLAIMER

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All Stock Comparison



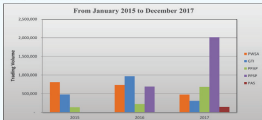
Ratio Comparison

Ratio	Year	PG&A	GFI	PP&P	PP&P	PAG	AVG
P/E	2015	9.89	14.27	15.16	N/A	N/A	11.47
	2016	7.31	29.65	6.84	7.22	N/A	12.76
	2017	7.63	8.81	8.26	26.08	11.73	11.82
Dividend Yield (%)	2015	3.05	1.34	N/A	N/A	N/A	2.17
	2016	3.80	2.31	5.31	0.71	N/A	3.08
	2017	3.89	1.29	5.97	0.65	7.9	4.81
Dividend Payout Ratio (%)	2015	23.30	49.99	N/A	N/A	N/A	36.65
	2016	26.24	16.80	6.39	20.08	N/A	16.39
	2017	40.90	89.68	5.85	20.47	34.37	36.22
Net Profit Margin (%)	2015	26.76	1.69	21.23	25.16	18.27	19.42
	2016	24.85	5.39	25.05	15.28	12.79	16.89
	2017	14.20	0.62	28.44	18.43	11.05	14.59

Stock Price Comparison



Trading Volume Comparison



H.E. Sen Seta
Director General

A Company Profile

Inception Year: 1895

No. of Employee: 1,033

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

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

• The mission of PPWSA is to ensure the supply of treated water 24 hrs per day, 7 days per week, with adequate water pressure and at a reasonable price to the people in Phnom Penh and the urban areas of the Kandal province adjacent to Phnom Penh whilst also considering the needs of those people living in poverty. In addition, PPWSA has been sharing its experience with some provincial-city water authorities in the Kingdom of Cambodia, as well as in the region and the rest of the world.

B Business Highlight

• In 2017, PPWSA produced 194,037,833 m³ in respect of WHO standard and installed the water connection to its customers 22,453 connections. At the end of 2017, PPWSA has expanded its service coverage to 2,845 km for supplying treated water to 333,288 water connections.

• For the year ended 31 December 2017, PPWSA had total revenue of KHR 232,893,089,000 and the net income of KHR 33,067,826,000. At the year end of 2017, PPWSA had total assets of KHR 1,262,011,777,000 and total equity of KHR 839,124,788,000.

C Dividend Policy

After approving the accounting, if having profit, the Board of Directors 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 Board of Directors may use the 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% to 20% of total annual operational expenses 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 total annual operational expenses 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 Board of Directors.

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	2015	2016	2017
Market Cap. (M. KHR)	441,824	288,580	305,216
Last Price	5,800	4,180	3,800
% Change	15.45%	(19.29%)	(5.85%)
Avg. Price	4,089.23	4,631.30	3,928.12
High	6,400	5,200	4,300
Low	4,800	3,980	3,680
Volume (M. KHR)	17	13.87	7.75
Turnover Ratio	8.08%	8.20%	4.04%

Valuation Ratios			
P/E	9.88	7.51	7.03
P/BV	1.13	0.83	0.79
Dividend Yield	3.08%	3.50%	3.98%
Dividend Payout Ratio	29.26%	38.34%	48.50%
Cash Dividend/Share	152.57	158.86	154

Performance Ratios			
ROE	7.48%	8.14%	3.99%
ROA	4.72%	3.67%	2.46%
A/E	1.58	1.56	1.52
Current Ratio	4.72	3.25	3.04

IPD Information	
IPD Price (KHR)	6,300
Per Value (KHR)	1,800
No. of Listed Shares	85,873,192
No. of Issued Shares	13,948,879
1 st Trading Date	Apr 16, 2012
1 st Closing Price (KHR)	9,300
Underwriter: TongYang Securities (Cambodia) Plc.	

Shareholder Structure	
Domestic	42.83%
Foreign	57.18%
Substantial Shareholders	
The Ministry of Economy and Finance (MEF)	88.00%

Financial Statements	(M. KHR)		
Balance Sheet	2015	2016	2017
Assets	1,248,432.13	1,287,729.48	1,362,911.76
+ PPE	836,711.94	1,038,459.04	1,124,172.18
+ Current Asset	308,077.68	249,091.13	238,515.29
+ Inventory	53,718.24	48,384.45	64,328.12
+ A/R	34,316.15	34,964.53	44,804.17
+ Cash	12,585.44	16,366.85	15,392.53
Equity	763,868.18	819,971.80	808,124.79
+ Share Cap.	541,227.28	541,227.28	541,227.28
+ Retained Earnings	58,940.13	49,075.10	53,957.53
Liabilities	481,463.95	477,757.60	554,886.96
+ Current Liability	64,809.75	78,253.85	114,808.11
+ A/P	27,308.08	33,384.27	51,148.13

Income Statement			
Revenue	191,348.25	180,179.87	232,893.09
Gross Profit	-	-	-
Operating Profit	54,842.64	57,489.47	75,408.60
Net Income	58,940.13	49,075.10	53,957.53
EPS (KHR)	684.78	588.53	630.21

Cash Flow Statement			
Operating Cash Flow	78,818.84	100,664.04	83,363.40
Investing Cash Flow	(81,663.82)	(74,697.59)	(60,123.88)
Financing Cash Flow	336.47	(22,028.93)	(10,663.84)
Net Cash Flow	(2,408.51)	3,937.41	(84.32)
Auditing Firm for 2017: BDO Cambodia Limited.			

Board of Directors	Title
1. H.E. Soem Mars	Chairman (Rep. of Ministry of Industry&Handicraft)
2. H.E. Sim Sita	Member (PPWSA Director General)
3. H.E. Mey Yarn	Member (Rep. of Ministry of Economy&Finance)
4. H.E. Noun Pharith	Member (Rep. of Phnom Penh Municipality)
5. Mr. Long Piro	Member (Rep. of PPWSA's Employee)
6. Mr. Zhang Yuh Feng	Member Non-executive (Director Rep. of Private Shareholders)
7. Mr. On Sangbora	Member (Independent Director)

Stock Price vs. CSX Index





Mr. Lao Chung-To
CEO

Company Profile

Inception Year: 2007

No. of Employee: 5,773

Grand Twins International (Cambodia) Plc. is a manufacturer of garments. It was incorporated in 2007. In 2008, it acquired GMI 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 (50% of revenue in 2017), the United States (21% of revenue in 2017), Asia and other countries (29% of revenue in 2017).

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 11,682 square meters.
- Grand Twins had used KHR 26 billion of the net proceeds from this offer to expand facility mainly to complete the construction of two new production lines with 3 floors which has been used since the end of 2015 to store the raw materials and produce clothes
- Adidas accounts for more than 60% of the total revenue.

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	2015	2016	2017
Market Cap. (M. KHR)	190,800	172,800	190,800
Last Price	4,320	4,320	4,700
% Change	(41.74%)	7.40%	8.90%
Avg. Price	5,207.68	5,588.76	4,249.25
High	7,100	4,320	5,400
Low	4,800	2,100	3,810
Value/Day (M. KHR)	10.09	14.08	5.75
Turnover Ratio	2.68%	5.52%	1.76%
Valuation Ratios			
P/E	14.37	29.65	9.51
P/BV	0.62	0.62	0.68
Dividend Yield	1.34%	2.31%	1.26%
Dividend Payout Ratio	48.88%	18.95%	88.88%
Cash Dividend/Share	54	100	60
Performance Ratios			
ROE	1.67%	7.98%	0.98%
ROA	1.45%	6.60%	0.90%
A/E	1.19	1.22	1.22
Current Ratio	6.28	5.48	7.11
IPO Information			
IPO Price (KHR)	9,600		
Par Value (KHR)	1,000		
No. of Listed Shares	40,000,000		
No. of Issued Shares	8,000,000		
1 st Trading Date	Jun 16, 2014		
1 st Closing Price (KHR)	9,520		
Underwriter: Phnom Penh Securities Plc.			
Shareholder Structure			
Domestic	7.61%		
Foreign	92.39%		
Substantial Shareholders			
1. GRAND TWINE INTERNATIONAL LTD	41.05%		
2. HOPE RIDGE LIMITED	8.60%		

Financial Statements				(M. KHR)
Balance Sheet		2015	2016	2017
Assets		304,850.95	333,325.39	333,140.48
+ PPE		48,873.35	89,899.14	97,899.37
+ Current Asset		257,007.71	273,392.53	275,126.87
+ Inventory		35,405.75	35,329.17	55,433.21
+ A/R		218,359.19	233,790.75	217,771.33
+ Cash		5,105.86	5,202.62	624.43
Equity		268,034.75	279,186.68	273,360.86
+ Share Cap.		40,500.00	40,370.00	40,450.00
+ Retained Earnings		143,580.73	164,095.22	163,016.63
Liabilities		48,816.20	89,132.81	98,779.62
+ Current Liability		48,815.24	49,085.21	58,708.96
+ A/P		15,116.07	12,674.44	15,378.22
Income Statement				
Revenue		229,939.07	331,487.31	323,367.41
Gross Profit		28,229.12	41,410.49	37,156.21
EBIT		3,800.41	19,114.53	5,508.85
Net Income		4,321.08	21,182.85	2,871.01
EPS (KHR)		108.02	529.67	68.75
Cash Flow Statement				
Operating Cash Flow		(16,893.11)	16,167.82	(33,681.84)
Investing Cash Flow		(16,898.20)	(38,313.51)	27,898.21
Financing Cash Flow		16,200.00	9,889.69	2,250.12
Net Cash Flow		(16,591.31)	180.21	(4,533.51)
Auditing Firm for 2017: Grant Thornton (Cambodia) Limited.				
Board of Directors		Title		
1. Yang Shaw-Shin	Chairman			
2. Dinha Ly Kumthol	Independent Director			
3. Mr. Chen Teung-Chi	Hon-Executive Director			
4. Mr. Leo Chung-To	Executive Director and CEO			
5. Ms. Wang Yi Ting	Hon-Executive Director			

Stock Price vs. CSX Index





H.E. HEY Bavy
Chairman and CEO

A Company Profile

Inception Year: 1905

No. of Employee: 500

PPAP is one of the two international ports in Cambodia and is the largest port operator and port authority. As a port operator, PPAP provides services on: discharging/loading, lift on/off, storage, stuffing/un-stuffing, storage of reefer containers, bonded warehouse, surveying, dredging, repair and maintenance containers, and consolidation/ deconsolidation. As a port authority, PPAP is authorized to look after the Port Commercial Zone of 166km long. Within the port commercial zone, PPAP operates three container terminals (1-Container Terminal UM17, 2-Multi-purpose Terminal TSS, and 3-Tonel Bat Terminal UM2) and one Tourist and Passenger Terminal TS1.

B Business Highlight

- PPAP's revenue from Port Operation and Port Authority doubled over the last 5 years between 2013 and 2017, growing at an annual rate of 13.40% from USD 11.40 million to USD 18.86 million. This growth was mainly driven by Stevedoring, Lift on Lift off (LULOC), related Port due & charge such as berthing, pilotage and maintain navigation channel. In 2017, they accounted for approximately 82.81% of the Company's revenue from port operation and port authority.
- In order to keep pace with Cambodia's fast growing economy, PPAP also plans to expand its capacity in handling service, equip general cargo handling equipment, develop the specialized bulk terminal, and modernize the tourist and passenger terminals.

C 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 BOD may distribute the profit as follow:
 - a. Appreciation to the management and employees according to the following conditions:
 - i. In case the net profit remains from 5% to 10% of the total operating expenses of PPAP in that year, the amount to show appreciation is equivalent to 1 month of the total annual average salary of the management and each employee;
 - ii. If the net profit remains from 10% to 20% of the total operating expense of PPAP in that year, the amount of bonus is equivalent to 2 months of the total annual average salary of the management and each employee;
 - iii. 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 resolution of the BOD
 - e. The final remaining profit shall be transferred into the development fund of PPAP.

Trading Statistics	2015	2016	2017
Market Cap. (M. KHR)	113,704	108,607	100,318
Last Price	5,500	5,200	5,140
% Change	5.77%	(5.84%)	(5.32%)
Avg. Price	5,425.08	5,375.80	5,095.08
High	5,500	5,500	5,340
Low	5,140	5,160	4,920
Value/Day (M. KHR)	45.13	4.06	14.05
Turnover Ratio	5.08%	8.88%	28.80%

Valuation Ratios			
P/E	10.18	9.94	9.29
P/BV	0.62	0.75	0.64
Dividend Yield	0.08%	0.50%	0.97%
Dividend Payout Ratio	0.02%	6.38%	5.88%
Cash Dividend/Share	0.00	281.50	307.08

Performance Ratios			
ROE	2.68%	3.20%	4.08%
ROA	2.05%	2.50%	3.24%
A/E	1.38	1.27	1.28
Current Ratio	4.58	3.47	3.88

IPO Information	
IPO Price (KHR)	5,120
Par Value (KHR)	4,000
No. of Listed Shares	25,894,385
No. of Issued Shares	4,134,670
1 st Trading Date	Dec 08, 2015
1 st Closing Price (KHR)	5,140
Underwriter: Yasuda Securities (Cambodia) Pte.	

Shareholder Structure	
Domestic	42.45%
Foreign	57.55%

Substantial Shareholders	
1. MINISTRY OF ECONOMY AND FINANCE (MEF)	80.05%
2. MEKONG STRATEGIC INFRASTRUCTURE LTD.	5.65%

Financial Statements (M. KHR)			
Balance Sheet	2015	2016	2017
Assets	647,939.44	658,958.91	680,450.45
+ PPE	585,450.05	585,898.38	585,798.20
+ Current Asset	47,340.05	36,100.47	59,453.82
+ Inventory	-	-	-
+ A/R	11,827.51	11,847.71	12,148.88
+ Cash	35,512.54	27,252.76	47,305.54
Equity	513,438.07	521,748.88	540,301.31
+ Share Cap.	447,885.45	457,813.94	457,813.94
+ Retained Earnings	12,829.70	12,829.16	21,323.85
Liabilities	134,501.38	136,457.23	140,198.16
+ Current Liability	10,316.34	11,278.27	20,771.87
+ A/P	7,714.37	8,305.12	10,156.44

Income Statement			
Revenue	81,459.19	86,895.81	76,273.72
Gross Profit	39,580.83	43,208.19	50,138.81
EBIT	22,440.37	24,455.34	30,987.79
Net Income	12,923.80	16,958.19	21,558.81
EPS (KHR)	789.81	805.80	1048.55

Cash Flow Statement			
Operating Cash Flow	19,389.86	37,182.76	35,890.34
Investing Cash Flow	(6,858.68)	(33,082.53)	(12,281.14)
Financing Cash Flow	15,428.00	(2,199.00)	(3,292.88)
Net Cash Flow	28,120.44	(8,098.80)	20,316.32

Auditing Firm for 2017: KPMG Cambodia Ltd

Board of Directors	Title
1. H.E. Hoi Navi	Chairman and CEO
2. H.E. Suon Rachana	Member (Rep. of Ministry of Public Works & Transport)
3. H.E. Keat Samdeth	Member (Rep. of Ministry of Economy & Finance)
4. H.E. Pean Sovichant	Member (Rep. of Ministry of Commerce)
5. Mr. Gul Arvanith	Member (Independent Director)
6. Mr. Chhun Solhant	Member (Rep. of Employees of PPAP)
7. Mr. Oeth Sochal	Member (Non Executive Director, Rep. of Private Shareholders)

Stock Price vs. CSX Index





Mr. Hiroshi Uematsu
Executive Director

A Company Profile

Inception Year: 2006

No. of Employee: 96

Phnom Penh SEZ, Plc ("PPSP") are the developer and operator of Phnom Penh Special Economic Zone ("PPSEZ") and Polpet PP SEZ ("Polpet PPSEZ").

We 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 retained the highest number of zone investors among all the 34 approved SEZs in Cambodia with measuring of approximately 357.32 HA.

B Business Highlight

- Following the incorporation in 2006, the company purchased a land of approximately 352.46 HA, of which 137.94 HA is used to commence the construction of Phase I of PPSEZ (out of 3 phases) with capacity to accommodate a total of 78 factory lots and commercial lots.
- In 2010, the company obtained the ISO: 9001 and ISO: 14001 certifications for its commitment to quality management and environmental control respectively.
- In 2011, the phase II of PPSEZ commenced with the construction of factory units and many additional infrastructure such as roads and drainage to secure new investors.
- In 2014, the company purchased approximately 52.95 HA of vacant land in Banteay Meanchey to develop Polpet PPSEZ.
- In 2016, the company became the 4th listed company in Cambodia Securities Exchange ("CX") PPSEZ hosts 92 multinational zone investors where the majority comes from Japan, Singapore, Malaysia, Taiwan, Korea, Philippines, China, Vietnam, Turkey, USA, Cambodia and Thailand in various industries such as automobile parts, garment, food and beverage, plastic products, and jewelry.

C 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:

- The financial position including cash flow and liquidity position, gearing and surplus of group;
- The expected financial performance including profitability condition of the group;
- The availability of the working capital including funds allocation for capital expenditures and future investment plans of the group; and
- 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 CIPPS. 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			
	2015	2016	2017
Market Cap. (M. KHR)	-	103,323	103,308
Last Price	-	2,880	2,820
% Change	-	(4.00%)	(1.40%)
Avg. Price	-	2,895.44	2,744.01
High	-	2,820	3,120
Low	-	2,400	2,810
Value/Day (M. KHR)	-	19.09	21.63
Turnover Ratio	-	8.40%	21.97%
Valuation Ratios			
P/E	-	7.51	28.08
P/BV	-	1.13	1.08
Dividend Yield	-	9.71%	8.80%
Dividend Payout Ratio	-	33.05%	35.47%
Cash Dividend/Share	-	28.17	24.08
Performance Ratios			
ROE	15.28%	4.85%	4.53%
ROA	8.43%	2.76%	2.94%
A/E	1.70	1.58	1.31
Current Ratio	2.94	5.19	8.80
IPO Information			
IPO Price (KHR)	3,000		
Par Value (KHR)	3,000		
No. of Listed Shares	57,875,000		
No. of Issued Shares	11,575,000		
1 st Trading Date	May 05, 2016		
1 st Closing Price (KHR)	3,000		
Underwriters:	1. SRI Royal Securities Pte. 2. Camru Securities Pte. 3. Cebu Securities Pte.		
Shareholder Structure			
Domestic	85.49%		
Foreign	14.51%		
Substantial Shareholders			
1. Lin Chieh Ho	58.20%		
2. ZEPHYR CO. LTD	17.80%		
3. PHNOM PENH SECURITIES PUBLIC COMPANY LIMITED	11.40%		

Financial Statements			
(M. KHR)			
Balance Sheet			
	2015	2016	2017
Assets	195,295.46	226,708.85	232,352.81
+ PPE	37,148.11	38,945.81	34,895.84
+ Current Asset	85,094.89	117,365.26	126,322.85
+ Inventory	85,095.87	89,275.45	75,458.20
+ AR	34,580.73	38,948.58	40,686.86
+ Cash	4,321.10	8,786.23	10,177.70
Equity	110,826.32	146,308.87	153,840.88
+ Share Cap.	89,757.50	116,820.89	116,820.89
+ Retained Earnings	19,748.82	22,551.24	28,340.95
Liabilities	86,789.14	80,398.88	78,818.86
+ Current Liability	31,353.80	23,108.94	14,682.81
+ A/P	8,797.86	5,892.67	4,258.24
Income Statement			
Revenue	86,330.40	36,196.45	36,681.63
Gross Profit	41,685.84	26,868.50	26,383.47
EBIT	24,929.17	9,523.08	10,845.80
Net Income	16,687.46	5,858.18	6,795.63
EPS (KHR)	380.42	108.84	117.80
Cash Flow Statement			
Operating Cash Flow	24,771.27	(13,863.85)	2,868.76
Investing Cash Flow	(6,818.10)	(11,918.78)	(3,318.38)
Financing Cash Flow	(16,899.93)	33,846.33	801.87
Net Cash Flow	753.25	8,063.68	441.47
Auditing Firm for 2017: BDO (Cambodia) Limited			
Board of Directors			
	Title		
1. H.E. Quira Lin Chieh Ho	Non-Executive Director and Chairman		
2. Mr. Hiroshi Uematsu	Executive Director and CEO		
3. Mr. Tan Kak Khun	Non-Executive Director		
4. Mr. Tan Soeun Mady	Non-Executive Director		
5. Mr. Hiroshi Otsubo	Non-Executive Director		
6. Mr. Kenji Toyota	Non-Executive Director		
7. Mr. Tanete Phiyothinkul	Non-Executive Director		
8. Mr. Kang Wei Goh	Independent Director		
9. Mr. Hans Bossett	Independent Director		

Stock Price vs. CSX Index





H.E. LOU Kim Chhun
Chairman and CEO

A Company Profile

Inception Year: 1996

No. of Employee: 945

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).

B 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.
- Between 2014 and 2015, PAS's container throughput increased steadily with an annual growth rate of 8.36% from 222,928 TEUs to 333,904 TEUs.
- In 2015, there were about 391,819 TEUs going through PAS, an increase of 17.34% compared to 2014. For the first half of 2016, the container throughput amounted to 196,026 TEUs.
- In 2015, PAS accounted for 73.01% of all the containers transported via all international seaports of Cambodia, making PAS the busiest port in the country.

C 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 CSE, 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	2015	2016	2017
Market Cap. (M. KHR)	-	-	437,457.00
Last Price	-	-	5,108
% Change	-	-	(4.85%)
Avg. Price	-	-	5,006.52
High	-	-	5,135
Low	-	-	4,825
VolumeDay (M. KHR)	-	-	5.52
Turnover Ratio	-	-	1.91%
Valuation Ratios			
P/E	-	-	11.72
P/BV	-	-	1.58
Dividend Yield	-	-	7.56%
Dividend Payout Ratio	-	-	34.37%
Cash Dividend/Share	-	-	400
Performance Ratios			
ROE	7.78%	5.11%	4.28%
ROA	3.92%	2.53%	2.13%
A/E	2.01	2.00	1.98
Current Ratio	3.75	3.08	3.81
IPD Information			
IPD Price (KHR)	-	-	5,000
Par Value (KHR)	-	-	1,000
No. of Listed Shares	-	-	86,771,987
No. of Issued Shares	-	-	21,442,660
1 st Trading Date	-	-	Jun-8, 2017
1 st Closing Price (KHR)	-	-	5,180
Underwriter: SBI Royal Securities Pte.			
Shareholder Structure			
Domestic	-	-	35.20%
Foreign	-	-	64.78%
Substantial Shareholders			
1. The Ministry of Economy and Finance (MEF)	-	-	75.00%
2. THE JAPAN INTERNATIONAL COOPERATION AGENCY (JICA)	-	-	10.50%

Financial Statements			(M. KHR)
Balance Sheet	2015	2016	2017
Assets	1,027,682.80	1,082,801.85	1,280,516.94
+ PPE	934,481.78	993,875.74	1,082,642.41
+ Current Asset	80,306.88	80,601.21	174,104.82
+ Inventory	4,154.85	6,795.81	8,443.57
+ A/R	33,736.43	35,104.57	39,787.40
+ Cash	45,225.80	34,801.80	51,091.23
Equity	510,180.94	534,813.01	646,816.98
+ Share Cap.	428,659.84	428,659.84	518,018.06
+ Retained Earnings	89,087.30	96,763.31	110,956.58
Liabilities	516,680.06	548,214.94	633,699.48
+ Current Liability	30,640.75	38,863.52	66,586.35
+ A/P	10,888.45	15,713.66	35,888.50
Income Statement			
Revenue	186,639.82	208,981.25	227,397.84
Gross Profit	-	-	-
EBIT	56,360.49	64,808.20	80,381.42
Net Income	35,307.46	58,750.47	25,139.32
EPS (KHR)	881.49	410.57	328.40
Cash Flow Statement			
Operating Cash Flow	84,781.84	68,015.01	85,108.34
Investing Cash Flow	(105,522.67)	(81,368.86)	(173,222.72)
Financing Cash Flow	49,423.82	1,218.79	124,947.10
Net Cash Flow	28,683.00	(15,878.20)	16,832.72
Auditing Firm for 2017: PricewaterhouseCoopers (Cambodia) Ltd.			
Board of Directors		Title	
1. H.E. Lau Kim Chhan		Delegation of the Royal Government of Cambodia in charge as Chairman and CEO	
2. H.E. Suy Sen		Member (Rep. of Ministry of Public Works & Transportation)	
3. H.E. Phin Phalla		Member (Rep. of Ministry of Economy & Finance)	
4. H.E. Sok Sopheap		Member (Rep. of Ministry of Commerce)	
5. Mr. Hun Myngsom		Member (Independent Director)	
6. Mr. Hideoaki KUMAI		Member (Non-Executive Director, Rep. of Private Shareholder)	
7. Mr. Lou Lykhang		Member (Rep. of PAF's Employee)	

Stock Price vs. CSX Index



1. Turnover Ratio = Total annual trading volume/No. of floating shares
 - No. of floating shares = No. of listed shares – Substantial shareholders' shares – Strategic shareholders' shares – Employee Stock Ownership Plan (ESOP)
 - Strategic shareholders shall refer to shareholders who are director, senior official of Listed Entity and their close relatives
2. P/E = Average of the high price and low price of the year/Earnings per share of the previous year
3. P/BV = Last price/Book value per share
 - Book value of PWSA does not include Class A shares of 391,100,842 with par value of KHR 1,000
 - Book value of PPAP does not include Class C shares of 93,789,120 with par value of KHR 4,000
 - Book value of PAS does not include Class A shares of 354,530,851 with par value of KHR 1,000
4. Dividend Yield = Dividend per share/ Last price
5. Dividend Payout Ratio = Total Dividend/ Net income
6. Cash Dividend per share = Total Dividend/ Number of shares entitled to receive dividend*
 - Number of shares entitled to receive dividend is the total number of listed shares except:
 - (a) For PPAP, only class "C" shares of 4,130,873 shares are entitled to receive dividend
 - (b) For PAS, only class "C" shares of 21,442,992 shares are entitled to receive dividend
7. ROE = Net income/ Average of beginning and ending equities of the year
8. ROA = Net income/ Average of beginning and ending assets of the year
9. A/E = Assets/ Equities
10. Current Ratio = Current assets/ Current liabilities
11. Shareholder structure: As of December 31, 2017 and based on total No. of listed shares,
 - For PWSA: No. of listed shares excludes Class A shares of 391,100,842
 - For PPAP: No. of listed shares excludes Class C shares of 93,789,120
 - For PAS: No. of listed shares excludes Class A shares of 354,530,851
12. Substantial shareholders: shareholders holding $\geq 5\%$ of listed shares
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. Cash dividend per share of PPAP in 2015 = 0 (according to PPAP's announcement on dividend payment for the year 2015 dated on April 26, 2016, PPAP decided to pay 2015 cash dividend of KHR 25.60/share, but this dividend is however deferred to be paid together with the yearly 5% minimum dividend guaranteed for 2016.
15. PPAP's 2016 cash dividend per share of KHR 281.60 included KHR 25.60, accrued cash dividend of 2015.



No.	Company's Name	License	Contact Details
1	ACLEDA SECURITIES PLC.	Broker	Address: 5th Floor, ACLEDA Building #61, Preah Monivong Blvd, S/K Srah Chork, Khan Daun Penh, Phnom Penh. Tel: 023 999 999 / 023 999 977 / 023 723 388, Fax: 023 723 377 Website: www.acledasecurities.com.kh
2	CAB SECURITIES LIMITED.	Broker	Address: #92D, Group 67, St. 389, S/K Boeung Kok 2, Khan Tol Kork, Phnom Penh Tel: 023 699 4000 / 023 455 8588 Fax: 023 426 020
3	CAMBODIA - VIETNAM SECURITIES PLC.	Broker	Address: #376 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.	Underwriter	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	Underwriter	Address: Canadia Tower, 15th floor, #315, Ang Duong St. (corner of Monivong Blvd), S/K Wat Phnom, Khan Daun Penh, Phnom Penh Tel: 023 999 557, Fax: 023 990 556 Website: www.canasecurities.com.kh
6	GOLDEN FORTUNE (CAMBODIA) SECURITIES PLC.	Dealer	Address: #174ABCD, Mao Tai Tong Blvd, S/K Ton Nop Tueak, Khan Chamkarmon, Phnom Penh (former building of Ming Woei) Tel: 023 218 288 / 023 218 388, Fax: 023 210 111 Website: www.goldenfortune.com.kh
7	PHNOM PENH SECURITIES PLC.	Underwriter	Address: 2nd Floor, GT Tower, Tchecoslovaquie Blvd (169), S/K Veal Vong, Khan 7 Makara, Phnom Penh Tel: 023 426 999, Fax: 023 426 495 Website: www.pps.com.kh
8	RHB INDOCHINA SECURITIES PLC.	Underwriter	Address: #1-3, Level 2 & 3, Street 271, S/K Toeuk Tla, Khan Sen Sok, Phnom Penh Tel: 023 969 161, Fax: 023 969 171 Website: www.rhbgroup.com
9	SBI ROYAL SECURITIES PLC.	Underwriter	Address: 13th Floor, Phnom Penh Tower, #445, Preah Monivong Blvd, S/K Boeung Preit, Khan 7 Makara, Phnom Penh Tel: 023 999 095, Fax: 023 990 973 Website: www.sbiroyal.com
10	YUANTA SECURITIES (CAMBODIA) PLC.	Underwriter	Address: 4th Floor, Emerald building, #84, Preah Norodom Blvd, Phnom Penh Tel: 023 860 800/092 777 309; Fax: 023 224 126 Website: www.yuantacambodia.com

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