

# STOCKINFO

All Stocks Listed in Cambodia Securities Exchange

June  
2017



PWSA



GTI



PPAP



PPSP



PAS



## **DISCLAIMER**

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



#### ● Company Profile



H.E. Sim Sitha  
Director General

> 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 CSX 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.

#### ● Business Highlights

> In 2016, PPWSA produced 178,234,039 m3 in respect of WHO standard and installed the water connection to its customers 21,811 connections. At the end of 2016, PPWSA has distribution network totaling 2,795 km for supplying portable water to 310,835 water connections.

> For the year ended 31 December 2016, PPWSA had total revenue of KHR 198,179,874,000 and the profit after tax of KHR 49,273,104,000. At the year end of 2016, PPWSA had total assets of KHR 1,297,729,600,000 and total equity of KHR 819,971,796,000.

> PPWSA awarded in 2016: The International Socrates Award at Oxford city, 20 December 2016.

#### ● 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	2014	2015	2016
Market Cap. (Mil. KHR)	382,682	441,824	356,590
Last Price	4,400	5,080	4,100
% Change	(17.91%)	15.45%	(19.29%)
Avg. Price	4,781.50	4,899.23	4,631.20
High	5,120	6,400	5,200
Low	4,220	4,000	3,980
Value/Day (Mil. KHR)	17	17	13.67
Turnover Ratio <sup>(1)</sup>	6.79%	6.90%	6.23%

Valuation Ratios			
P/E <sup>(2)</sup>	10.66	9.89	7.01
P/BV <sup>(3)</sup>	1.11	1.12	0.83
Dividend Yield	2.39%	3.00%	3.90%
Dividend Payout Ratio	20.00%	23.30%	28.24%
Cash Dividend/Share	105.20	152.57	159.99

Performance Ratios			
ROE	6.39%	7.49%	6.14%
ROA	4.04%	4.72%	3.87%
A/E	1.58	1.59	1.58
Current Ratio	5.41	5.06	3.31

IPO Information	
IPO Price (KHR)	6,300
Par Value (KHR)	1,000
No. of Listed Shares	86,973,162
No. of Issued Shares	13,045,975
1 <sup>st</sup> Trading Date	Apr 18, 2012
1 <sup>st</sup> Closing Price (KHR)	9,300
Underwriter: <b>TongYang Securities (Cambodia) Plc.</b>	

Shareholder Structure <sup>(4)</sup>	
Domestic	42.67%
Foreign	57.33%

Substantial Shareholders <sup>(5)</sup>	
The Ministry of Economy and Finance (MEF)	85.00%

Financial Statements	(Mil. KHR)		
Balance Sheet	2014	2015	2016
Assets	1,166,051.07	1,245,432.13	1,297,729.60
◆ PPE	874,742.67	936,711.94	1,036,409.54
◆ Current Asset	287,958.25	306,077.62	259,091.13
◆ Inventory	40,501.86	53,718.24	48,394.40
◆ A/R	30,624.91	34,315.10	34,994.55
◆ Cash	14,962.14	12,555.44	16,386.85
Equity	736,168.63	783,968.18	819,971.80
◆ Share Cap.	541,227.28	541,227.28	541,227.28
◆ Retained Earnings	45,747.91	56,949.13	49,273.10
Liabilities	429,882.45	461,463.95	477,757.80
◆ Current Liability	53,256.51	64,809.75	78,253.95
◆ A/P	21,509.97	27,308.00	33,384.27

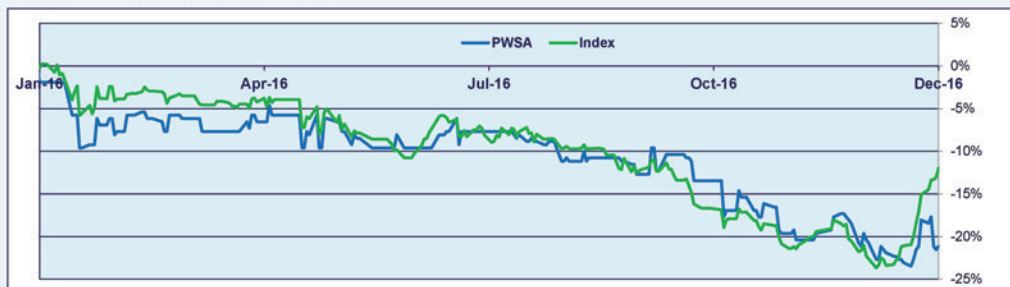
Income Statement			
Revenue	156,542.85	191,348.25	198,179.87
Gross Profit	-	-	-
EBIT	44,651.58	54,642.64	57,469.47
Net Income	45,747.91	56,949.13	49,273.10
EPS (KHR)	526.00	654.79	566.53

Cash Flow Statement			
Operating Cash Flow	84,204.48	78,919.84	100,564.04
Investing Cash Flow	(101,087.81)	(81,663.02)	(74,697.59)
Financing Cash Flow	21,276.75	336.47	(22,035.03)
Net Cash Flow	4,393.43	(2,406.71)	3,831.41

Auditing Firm for 2016: **Grant Thornton (Cambodia) Limited.**

Board of Directors	Title
1. H.E. Soem Nara	Chairman (Rep. of Ministry of Industry&Handicraft)
2. H.E. Sim Sitha	Member (PPWSA Director General)
3. H.E. Mey Vann	Member (Rep. of Ministry of Economy&Finance)
4. H.E. Khuong Sreng	Member (Rep. of Phnom Penh Municipality)
5. Ms. Ngim Chantrea	Member (Rep. of PPWSA 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. Liao Chung-Te  
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 (49% of revenue in 2016), the United States (23% of revenue in 2016), Asia and other countries (28% of revenue in 2016).

## ● Business Highlights

- 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 is planning to use KHR 26,000 Million of the net proceeds from this offer to expand facility mainly to complete the construction of two new production lines.
- Addidas accounts for more than 80% 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	2014	2015	2016
Market Cap. (Mil. KHR)	276,000	160,800	172,800
Last Price	6,900	4,020	4,320
% Change	(28.87%)	(41.74%)	7.46%
Avg. Price	8,136.89	5,237.86	3,568.76
High	9,640	7,180	4,320
Low	6,900	4,000	2,130
Value/Day (Mil. KHR)	68.18	10.09	14.98
Turnover Ratio <sup>(1)</sup>	5.67%	2.69%	5.52%

Valuation Ratios			
P/E <sup>(2)</sup>	9.08	14.37	29.85
P/BV <sup>(3)</sup>	1.06	0.63	0.63
Dividend Yield	2.57%	1.34%	-
Dividend Payout Ratio	45.49%	49.99%	-
Cash Dividend/Share	177	54	-

Performance Ratios			
ROE	6.66%	1.67%	7.98%
ROA	5.88%	1.45%	6.63%
A/E	1.11	1.19	1.12
Current Ratio	8.50	5.28	5.48

IPO Information	
IPO Price (KHR)	9,640
Par Value (KHR)	1,000
No. of Listed Shares	40,000,000
No. of Issued Shares	8,000,000
1 <sup>st</sup> Trading Date	Jun 16, 2014
1 <sup>st</sup> Closing Price (KHR)	9,220
Underwriter: Phnom Penh Securities Plc.	

Shareholder Structure <sup>(4)</sup>	
Domestic	7.55%
Foreign	92.45%

Substantial Shareholders <sup>(5)</sup>	
1. GRAND TWINS INTERNATIONAL LTD	41.00%
2. HOPE RIDGE LIMITED	9.60%

Financial Statements	(Mil. KHR)		
Balance Sheet	2014	2015	2016
Assets	289,976.82	304,850.95	333,328.39
♦ PPE	37,139.97	46,973.35	59,956.14
♦ Current Asset	252,095.72	257,837.71	273,332.53
♦ Inventory	34,226.47	36,405.75	35,329.17
♦ A/R	194,287.46	216,326.16	232,790.75
♦ Cash	23,581.79	5,105.80	5,212.62
Equity	260,333.14	256,034.75	274,195.58
♦ Share Cap.	40,750.00	40,500.00	40,370.00
♦ Retained Earnings	149,167.14	145,550.75	164,066.22
Liabilities	29,643.69	48,816.20	59,132.81
♦ Current Liability	29,643.69	48,815.24	49,865.21
♦ A/P	8,415.56	15,116.07	12,674.44

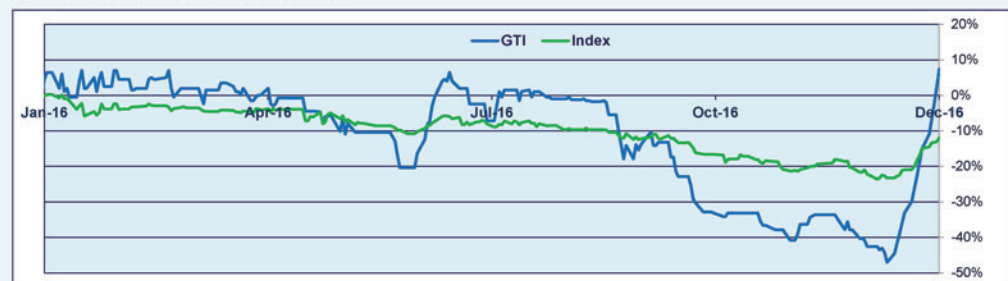
Income Statement			
Revenue	230,691.32	229,939.07	331,407.31
Gross Profit	47,257.85	26,229.12	41,410.45
EBIT	18,454.91	3,603.41	16,114.53
Net Income	14,147.51	4,321.00	21,162.65
EPS <sup>(6)</sup> (KHR)	389.08	108.02	529.07

Cash Flow Statement			
Operating Cash Flow	(40,499.66)	(18,592.11)	16,747.92
Investing Cash Flow	(14,307.54)	(15,939.22)	(26,313.51)
Financing Cash Flow	76,641.50	16,200.00	9,688.80
Net Cash Flow	21,834.31	(18,331.32)	123.21

Auditing Firm for 2016: **BDO (Cambodia) Limited**

Board of Directors	Title
1. Yang Shaw-Shin	Chairman
2. Oknha Ly Kunthai	Independent Director
3. Mr. Chen Tsung-Chi	Non-Executive Director
4. Mr. Liao Chung-Te	Executive Director and CEO
5. Ms. Wang Yi Ting	Non-Executive Director

## Stock Price vs. CSX Index





## ● Company Profile



**H.E. HEY Bavy**  
Chairman and CEO

PPAP is one of the two international ports in Cambodia and is the largest river port operator and port authority within the Port Commercial Zone. The Port Commercial Zone is 160 km long, stretching from Thbong Khmom Province to the border of Cambodia-Vietnam at Kaom Samnor.

In 2015, PPAP obtained the exclusive right as the port operator within the Port Commercial Zone. PPAP operates 4 main terminals: 1- Container Terminal (LM 17), 2 - Multi-purpose Terminal (TS3), 3 - Passenger Terminal (TS1), and 4 - Tonle Bet Terminal (UM2).

## ● Business Highlights

PPAP's revenue from Port Operation and Port Authority doubled over the last 5 years between 2012 and 2016, growing at an annual rate of 11.34% from USD 10.60 million to USD 16.30 million. This growth was mainly driven by Stevedoring, Lift on Lift off (LOLO), related Port due & charge such as berthing, pilotage and maintain navigation channel. In 2016, they accounted for approximately 91.64% of the Company's revenue. 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.

## ● 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 years;
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	2014	2015	2016
Market Cap. (Mil. KHR)	-	113,764	109,627
Last Price	-	5,500	5,300
% Change	-	5.77%	(3.64%)
Avg. Price	-	5,425.00	5,376.60
High	-	5,500	5,500
Low	-	5,140	5,180
Value/Day (Mil. KHR)	-	45.13	4.96
Turnover Ratio <sup>(1)</sup>	-	5.59%	8.89%

Valuation Ratios			
P/E <sup>(2)</sup>	-	10.16	6.94
P/BV <sup>(3)</sup>	-	0.82	0.75
Dividend Yield	-	0.00%	5.31%
Dividend Payout Ratio	-	0.00%	35.16%
Cash Dividend/Share	-	0.00 <sup>(7)</sup>	281.6 <sup>(8)</sup>

Performance Ratios			
ROE	1.82%	2.60%	3.20%
ROA	1.41%	2.05%	2.53%
A/E	1.27	1.26	1.27
Current Ratio	1.64	4.59	3.47

IPO Information	
IPO Price (KHR)	5,120
Par Value (KHR)	4,000
No. of Listed Shares	20,684,365
No. of Issued Shares	4,136,873
1 <sup>st</sup> Trading Date	Dec 09, 2015
1 <sup>st</sup> Closing Price (KHR)	5,140
Underwriter: <b>Yuanta Securities (Cambodia) Plc.</b>	

Shareholder Structure <sup>(4)</sup>	
Domestic	41.29%
Foreign	58.71%

Substantial Shareholders <sup>(5)</sup>	
1. MINISTRY OF ECONOMY AND FINANCE (MEF)	80.00%
2. MEKONG STRATEGIC INFRASTRUCTURE LTD.	5.78%

Financial Statements	(Mil. KHR)		
Balance Sheet	2014	2015	2016
Assets	612,990.29	647,909.44	659,556.91
♦ PPE	568,417.61	568,455.03	585,996.36
♦ Current Asset	12,906.03	47,349.35	39,103.47
♦ Inventory	-	-	-
♦ A/R	5,553.19	11,827.51	11,847.71
♦ Cash	7,352.84	35,521.84	27,255.76
Equity	482,408.26	513,408.07	521,149.68
♦ Share Cap.	108,129.05	447,885.45	457,813.94
♦ Retained Earnings	345,878.19	12,829.70	12,820.18
Liabilities	130,582.04	134,501.38	138,407.23
♦ Current Liability	7,866.44	10,316.34	11,278.27
♦ A/P	6,574.38	7,714.37	9,303.12

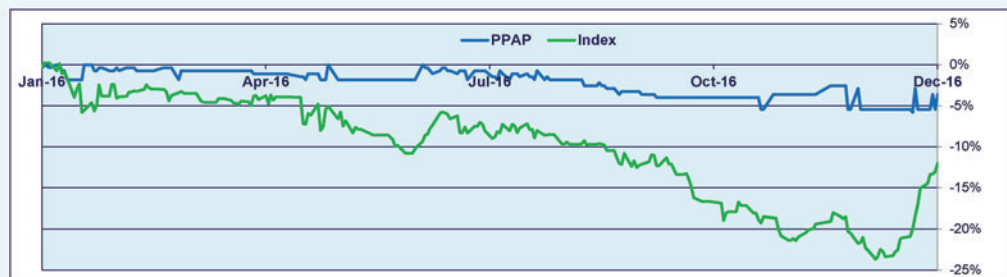
Income Statement			
Revenue	53,674.13	61,458.19	66,065.61
Gross Profit	32,228.07	39,580.53	43,289.19
EBIT	16,532.85	22,442.37	24,435.34
Net Income	8,661.95	12,923.89	16,566.19
EPS <sup>(6)</sup> (KHR)	523.46	768.91	800.90

Cash Flow Statement			
Operating Cash Flow	21,652.92	19,359.56	27,152.76
Investing Cash Flow	(3,587.46)	(6,658.65)	(33,083.53)
Financing Cash Flow	1,601.32	15,428.03	(2,166.03)
Net Cash Flow	19,666.77	28,128.94	(8,096.81)

Auditing Firm for 2016: **KPMG Cambodia Ltd**

Board of Directors	Title
1. H.E. Hei Bavi	Chairman and CEO
2. H.E. Suon Rachana	Member (Rep. of Ministry of Public Works&Transportation)
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. Mrs. Chuon Sokhem	Member (Rep. of Employees of PPAP)
7. Mr. Dith Sochal	Member (Non-Executive Director, Rep. of Private Shareholders)

## Stock Price vs. CSX Index



## ● Company Profile



**Mr. Hiroshi Uematsu**  
Executive Director

Phnom Penh SEZ, Plc ("PPSP") are the developer and operator of Phnom Penh Special Economic Zone ("PPSEZ") and Poipet PP SEZ ("Poipet 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 waste-water treatment, supply and distribution of treated water, rental service, infrastructure maintenance, advisory service and administration support, security services, independent power production and distribution and dry pot services to the zone tenants of PPSEZ. PPSEZ retained the highest number of zone investors among all the 34 approved SEZs in Cambodia with measuring of approximately 357.32 HA.

## ● Business Highlights

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 Poipet PPSEZ.
- In 2016, the company became the 4th listed company in Cambodia Securities Exchange ("CSX").

PPSEZ hosts 82 multinational zone investors where the majority comes from Japan, Malaysia, Taiwan, China, USA, and Korea in various industries such as automobile parts, garment, food and beverage, plastic products, and jewelry.

## ● 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	2014	2015	2016
Market Cap. (Mil. KHR)	-	-	165,523
Last Price	-	-	2,860
% Change	-	-	(1.04%)
Avg. Price	-	-	2,695.44
High	-	-	2,920
Low	-	-	2,490
Value/Day (Mil. KHR)	-	-	13.09
Turnover Ratio <sup>(1)</sup>	-	-	8.45%

Valuation Ratios			
P/E <sup>(2)</sup>	-	-	7.22
P/BV <sup>(3)</sup>	-	-	1.13
Dividend Yield	-	-	0.71%
Dividend Payout Ratio	-	-	18.36%
Cash Dividend/Share	-	-	20.17

Performance Ratios			
ROE	29.30%	16.29%	4.55%
ROA	12.39%	8.43%	2.76%
A/E	2.11	1.78	1.55
Current Ratio	2.18	2.94	5.10

IPO Information	
IPO Price (KHR)	2,860
Par Value (KHR)	2,000
No. of Listed Shares	57,875,000
No. of Issued Shares	11,575,000
1 <sup>st</sup> Trading Date	May 30, 2016
1 <sup>st</sup> Closing Price (KHR)	2,890

Underwriters:	1. SBI Royal Securities Plc. 2. Campu Securities Plc. 3. Cana Securities Plc.
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Shareholder Structure <sup>(4)</sup>	
Domestic	65.55%
Foreign	34.45%

Substantial Shareholders <sup>(5)</sup>	
1. Lim Chhiv Ho	56.00%
2. ZEPHYR CO.,LTD	17.60%
3. FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED	11.47%

Financial Statements			(Mil. KHR)
Balance Sheet	2014	2015	2016
Assets	199,485.90	196,295.46	226,709.85
♦ PPE	57,361.01	57,146.11	59,645.81
♦ Current Asset	94,176.71	92,294.89	117,955.26
♦ Inventory	44,615.47	53,205.07	69,270.45
♦ A/R	48,776.58	34,368.73	38,948.58
♦ Cash	784.66	4,721.10	9,736.23
Equity	94,397.98	110,506.32	146,309.87
♦ Share Cap.	4,075.00	93,757.50	116,820.69
♦ Retained Earnings	90,322.98	16,748.82	22,531.24
Liabilities	105,087.92	85,789.14	80,399.98
♦ Current Liability	43,293.06	31,353.90	23,109.94
♦ A/P	9,812.77	8,797.86	5,592.67

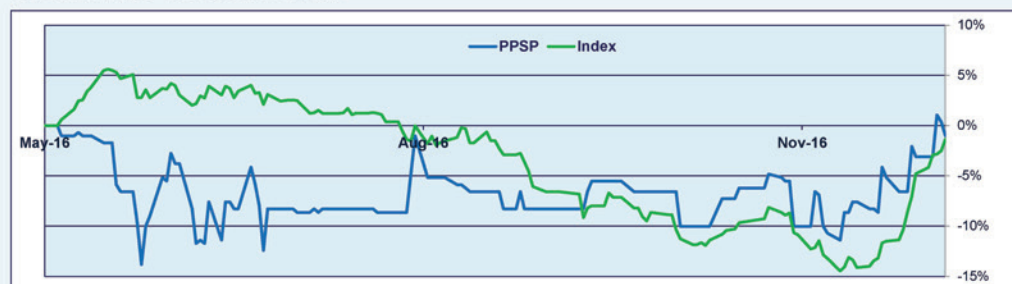
Income Statement			
Revenue	95,159.06	66,330.40	38,190.45
Gross Profit	50,979.79	41,685.94	26,569.50
EBIT	34,752.06	24,929.17	9,522.08
Net Income	23,949.88	16,687.46	5,836.18
EPS <sup>(6)</sup> (KHR)	517.28	360.42	109.84

Cash Flow Statement			
Operating Cash Flow	8,580.58	24,771.27	(13,663.67)
Investing Cash Flow	(18,484.19)	(6,016.10)	(11,916.78)
Financing Cash Flow	1,247.81	(18,053.92)	33,840.33
Net Cash Flow	(8,655.79)	701.25	8,259.88

Auditing Firm for 2016: **BDO (Cambodia) Limited**

Board of Directors	Title
1. L.Okha Lim Chhiv Ho	Non-Executive Chairman
2. Mr. Hiroshi Uematsu	Executive Director and CEO
3. Mr. Tan Kak Khun	Non-Executive Director
4. Ms. Tan Soeun Muoy	Non-Executive Director
5. Mr. Hiroshi Otsubo	Non-Executive Director
6. Mr. Kenji Toyota	Non-Executive Director
7. Mr. Tanate Piriyothinkul	Non-Executive Director
8. Mr. Kang Wei Geih	Independent Director
9. Mr. Hem Sovath	Independent Director

## Stock Price vs. CSX Index







## ● 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 Highlights

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.

- Between 2014 and 2015, PAS's container throughput increased steadily with an annual growth rate of 9.36% 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.

## ● 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	2014	2015	2016
Market Cap. (Mil. KHR)	-	-	-
Last Price	-	-	-
% Change	-	-	-
Avg. Price	-	-	-
High	-	-	-
Low	-	-	-
Value/Day (Mil. KHR)	-	-	-
Turnover Ratio <sup>(1)</sup>	-	-	-
Valuation Ratios			
P/E <sup>(2)</sup>	-	-	-
P/BV <sup>(3)</sup>	-	-	-
Dividend Yield	-	-	-
Dividend Payout Ratio	-	-	-
Cash Dividend/Share	-	-	-
Performance Ratios			
ROE	7.82%	7.79%	5.11%
ROA	3.86%	3.92%	2.53%
A/E	1.96	2.01	2.03
Current Ratio	2.70	2.71	2.07
IPO Information			
IPO Price (KHR)	5,040		
Par Value (KHR)	1,000		
No. of Listed Shares	85,771,967		
No. of Issued Shares	21,442,992		
1 <sup>st</sup> Trading Date	Jun 8, 2017		
1 <sup>st</sup> Closing Price (KHR)	-		
Underwriter: <b>SBI Royal Securities Plc.</b>			
Shareholder Structure <sup>(4)</sup>			
Domestic	-		
Foreign	-		
Substantial Shareholders <sup>(5)</sup>			
The Ministry of Economy and Finance (MEF)	100%		

Financial Statements	(Mil. KHR)		
Balance Sheet	2014	2015	2016 (Unaudited)
Assets	929,300.40	1,027,082.60	1,082,931.65
♦ PPE	845,213.51	934,461.78	993,879.74
♦ Current Asset	74,705.77	83,336.88	80,031.31
♦ Inventory	4,096.87	4,154.85	6,795.91
♦ A/R	17,100.77	20,739.43	25,104.57
♦ Cash	36,577.80	45,229.80	34,651.60
Equity	473,885.08	510,192.54	534,613.01
♦ Share Cap.	428,859.84	428,859.84	428,859.84
♦ Retained Earnings	35,257.68	69,087.30	90,783.31
Liabilities	455,415.33	516,890.06	548,318.64
♦ Current Liability	27,628.51	30,707.10	38,720.30
♦ A/P	10,834.86	10,898.45	15,713.89
Income Statement			
Revenue	168,966.63	198,839.02	208,981.25
Gross Profit	-	-	-
EBIT	35,106.46	52,545.93	54,614.67
Net Income	35,301.80	38,307.46	26,720.47
EPS (KHR)	548.77	595.49	415.37
Cash Flow Statement			
Operating Cash Flow	45,327.50	64,751.84	69,015.91
Investing Cash Flow	(32,179.18)	(105,522.67)	(81,306.90)
Financing Cash Flow	(3,045.60)	49,422.82	1,712.79
Net Cash Flow	10,102.72	8,652.00	(10,578.20)
Auditing Firm for 2015: <b>PricewaterhouseCoopers (Cambodia) Ltd.</b>			
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. Tek Reth Samreth	Member (Rep. of Council of Ministers)		
3. H.E. Phan Phalla	Member (Rep. of Ministry of Economy&Finance)		
4. H.E. Yun Min	Member (Rep. of Provincial Hall of Preah Sihanouk Pr.)		
5. H.E. Suy San	Member (Rep. of Ministry of Public Works&Transportation)		
6. H.E. Sok Sopheap	Member (Rep. of Ministry of Commerce)		
7. Mr. Lou Lykheng	Member (Rep. of PAS's Employee)		



# NOTES

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1. Turnover Ratio = Total annual trading volume/No. of floating shares
  - \* No. of floating shares = No. of listed shares – Substantial shareholders' shares <sup>(5)</sup>
    - 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 391,100,942 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
4. Shareholder structure: As of 31 December 2016 and based on total No. of listed shares.
  - \* For PWSA: No. of listed shares excludes Class A shares of 391,100,942
  - \* For PPAP: No. of listed shares excludes Class C shares of 93,769,120
5. Substantial shareholders: shareholders holding  $\geq 5\%$  of listed shares
6. 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
7. Cash dividend per share of PPAP in 2015 = 0 (according to PPAP's announcement on dividend payment for the year 2015 dated on April 28, 2016, PPAP decided to pay 2015 cash dividend of KHR 25.60 per share, but this dividend is however deferred to be paid together with the yearly 5% minimum dividend guaranteed for 2016
8. 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: 023 999 966 / 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. 289, S/K Boeung Kok 2, Khan Toul Kork, Phnom Penh Tel: 023 699 4000 / 023 455 9588 Fax: 023 426 628
3	CAMBODIA - VIETNAM SECURITIES PLC.	Broker	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.	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: 023 999 887, Fax: 023 990 686 Website: www.canasecurities.com.kh
6	GOLDEN FORTUNE (CAMBODIA) SECURITIES PLC.	Dealer	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	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 Pralit, Khan 7 Makara, Phnom Penh Tel: 023 999 595, Fax: 023 996 973 Website: www.sbiroyal.com
10	YUANTA SECURITIES (CAMBODIA) PLC.	Underwriter	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


ផ្សារមូលបត្រកម្ពុជា



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