

**PPAP (KH100040001CSX)**

**Performance Highlights**

FY ends Dec (KHR'bn)	1Q24*	4Q23*	1Q23*	% QoQ	% YoY
Revenue	32.85	33.44	30.76	-1.8%	6.8%
EBITDA	14.11	16.97	14.23	-16.9%	-0.9%
EBIT	8.91	12.03	9.73	-25.9%	-8.4%
Net finance income (expense)	0.08	0.12	0.08	-36.1%	-8.5%
PBT	8.99	12.15	9.81	-26.0%	-8.4%
<b>Net profit</b>	<b>6.19</b>	<b>9.59</b>	<b>7.96</b>	<b>-35.5%</b>	<b>-22.2%</b>
EBITDA margin	42.9%	50.7%	46.3%	-7.8%pt	-3.3%pt
EBIT margin	27.1%	36.0%	31.6%	-8.8%pt	-4.5%pt
Net margin	18.8%	28.7%	25.9%	-9.9%pt	-7.0%pt

\* Unaudited  
Source: The Company, YSC Research

**1Q24 Review: Net Profit Falls despite Traffic Rebounding**

**Container throughputs increased 20.4% YoY in 1Q24**

- In 1Q24, PPAP reported a surge in port activities as the total container throughputs increased by 20.4% YoY to 93,153 TEUs. Despite the robust throughputs increase, container shipment (in tons) decreased by 6.5% QoQ but moderately increased by 3.08% compared to the same period last year. Container shipments for imports and exports increased by 3.9% YoY and 2.3% YoY, respectively, due to the recovery of the manufacturing industry (exports of GFTs rose 20.0% YoY). In 1Q24, Cambodia's total imports and exports rose 6.4% YoY and 18.0% YoY, respectively, as reported by the General Department of Custom and Excise (GDCE).
- While container cargo shipments increased 3.1% YoY to 522,654 tons, general cargo shipment robustly grew by 20.4% YoY to 276,023 tons, due to the rising exports of agricultural products (exports of agricultural commodities grew 28.1% YoY). Meanwhile, oil & gas shipments from PPAP marginally rose by 1.6% YoY while the number of oil vessel decreased marginally from 132 oil vessels in 1Q23 to 131 oil vessels in 1Q24. Despite an increase in Cambodia's oil & gas imports, PPAP's share of oil & gas imports has been declining YoY. This is due to Sihanoukville Autonomous Port (PAS) gaining more market share, capturing 73.5% of total oil & gas imports by the end of 1Q24.

**Top line in 1Q24 grows by 6.8% YoY on increasing container traffic**

- PPAP earned KHR32.8bn in total revenue in 1Q24, up 6.8% YoY, driven mainly by the robust growth of 18.6% YoY from stevedoring. Income from LoLo and port services grew by 7.9% YoY and 13.3% YoY, respectively. Furthermore, the port witnessed a strong recovery of the tourism sector as tourist cruises and number of international tourists via Cambodia-Vietnam increased YoY by 29.7% and 82.9%, respectively. However, storage revenue declined 68.1% YoY and other income decreased by 38.4% YoY, driven by an 89.4% YoY decline in income from logistic services.

**EBITDA in 1Q24 drops slightly as operating costs and depreciation expenses rise**

- In 1Q24, EBITDA slightly declined 0.9% YoY to KHR 14.1bn. Operating expenses excluding depreciation & amortization rose 12.4% YoY to KHR 29.1bn, driven mainly by 9.2% YoY increase in personnel expenses, 12.2% in crane charge, and a 92.5% YoY increase in business entertainment expenses. Furthermore, as depreciation expense rose by 15.4% YoY, EBIT declined 8.4%, squeezing its EBIT margin by 4.5%pt.

**Quarterly net profit drops to lowest since 2Q18**

- PPAP earned KHR 6.19bn in net profit in 1Q24 (down 22.2% YoY) recording the lowest quarterly earnings since 2Q18. Despite the decrease in pre-tax profit, income tax expense surged 50.9% YoY, with the effective tax rate expanding by 12.3%pt to 31.2%, due mainly to the 52% increase in non-deductible expenses and a significant adjustment to estimates related to prior period. As a result, net profit margin decreased by 7.0%pt to 18.8%.
- The last trailing twelve months (ttm, up to 1Q24) earnings per shares (EPS) decreased to KHR 1,795 from KHR 1,881 in 4Q24, representing the lowest EPS (ttm) since 4Q18, when it only achieved KHR 1,616. With the closing price of KHR 13,220 (end of March 2024), the 1Q24 ttm P/E ratio dropped from 7.40x in 4Q23 to 7.36x in 1Q24.

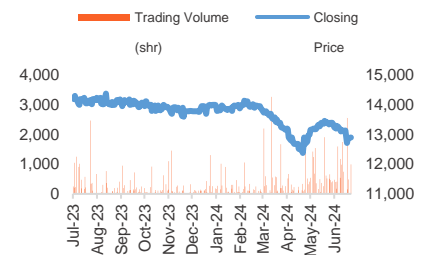
Closing price	<b>KHR 12,900</b>
IPO price	<b>KHR 5,120</b>

Source: CSX, YSC Research

Stock Info	
Industry	Transport Support Services
Market cap (KHRbn)	267
Outstanding shares (mn)	20.7
Majority shareholder	Ministry of Economy & Fin (%) 80
Avg daily vol. (last 6 months, shr)	390
Free floating shares (last 6 months, %)	3.75
Price low/high (last 6 months, KHR)	12,380 ~ 14,140
EPS (KHR) (ttm)	1,795
P/E (x) (ttm)	7.36
P/B (x) (mrq)	0.35
P/B* (x) (mrq)	0.66
EV/EBITDA (x) (ttm)	4.41
D/E (%) (mrq)	10.87

Note: ttm = trailing twelve months (Mar-2023 to Mar-2024); mrq = most recent quarter (1Q24); \*Excluding equity of Class C (non-voting) shares.

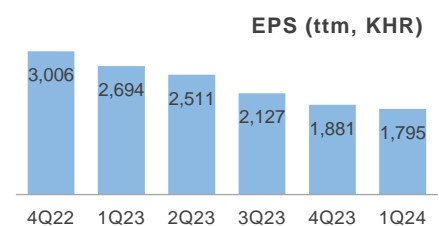
**Stock Performance**



**Trading Volume & Value in last 12 Months**

	Monthly trading		Average per day	
	Volume (shr)	Value (KHR'mn)	Volume (shr)	Value (KHR'mn)
Jun-2024	12,480	162	832	11
May-2024	13,058	172	653	9
Apr-2024	5,921	75	296	4
Mar-2023	11,496	152	575	8
Feb-2023	3,421	48	163	2
Jan-2023	4,841	67	220	3
Dec-2023	4,012	55	191	3
Nov-2023	4,283	59	225	3
Oct-2023	3,263	45	155	2
Sep-2023	4,242	59	202	3
Aug-2023	3,626	51	158	2
Jul-2023	9,871	139	494	7

**Earning Strength**



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**Container throughputs**

Container throughputs	1Q24	% QoQ	% YoY	2023	% YoY
<b>TEUs</b>					
Total	93,153	2.2%	20.4%	396,225	-5.1%
<b>Tonnage</b>					
Import	244,956	-7.8%	3.9%	1,159,273	-7.7%
Export	277,698	-5.4%	2.3%	1,273,495	7.8%
<b>Total</b>	<b>522,654</b>	<b>-6.5%</b>	<b>3.1%</b>	<b>2,432,768</b>	<b>-0.2%</b>

Source: The Company

**Container, general, and oil cargoes**

Ton	1Q24	% QoQ	% YoY	2023	% YoY
Container	522,654	-6.5%	3.1%	2,432,768	-0.2%
General	276,023	5.7%	20.4%	930,298	17.8%
Oil & gas	222,883	28.2%	1.6%	783,901	-4.1%
<b>Total</b>	<b>1,021,560</b>	<b>2.8%</b>	<b>6.9%</b>	<b>4,146,967</b>	<b>2.5%</b>

Source: The Company

**Breakdown of revenue**

KHR'mn	1Q24	% QoQ	% YoY	2023	% YoY
Stevedoring	14,561	-0.4%	18.6%	61,998	-5.4%
LOLO	10,791	-4.0%	7.9%	49,004	-5.6%
Port services	5,324	-3.6%	13.3%	19,822	12.0%
Storage	169	-61.6%	-68.1%	2,042	-49.9%
Others	2,003	24.3%	-38.4%	9,169	-4.6%
<b>Total</b>	<b>32,848</b>	<b>-1.8%</b>	<b>6.8%</b>	<b>142,035</b>	<b>-4.6%</b>

Source: The Company

**Financial Ratios**

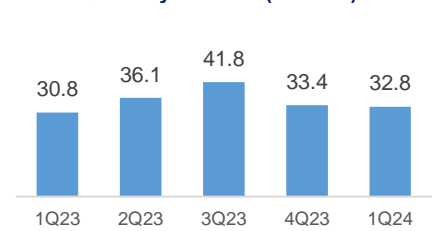
FY end to Dec	2021	2022	2023	1Q24 (ttm)
<b>Per share ratios</b>				
EPS (KHR)	2,499	2,867	1,866	1,795
BPS (KHR)	34,129	37,211	38,520	38,178
BPS* (KHR, excluding Class C)	15,995	19,078	20,387	20,044
EBITDA/Shr (KHR)	3,974	4,596	3,586	3,587
SPS (KHR)	6,054	7,195	6,867	6,970
DPS (KHR, of Class A)	334	334	334	-
Share Price	14,700	14,900	14,000	13,220
<b>Valuation ratios</b>				
P/E (x)	5.88	5.20	7.50	7.36
P/B (x)	0.43	0.40	0.36	0.35
P/B*(x, excluding Class C)	0.92	0.78	0.69	0.66
EV/EBITDA (x)	4.31	3.74	4.61	4.41
P/S (x)x	2.43	2.07	2.04	1.90
Dividend yield on end-period close (% , of Class A)	2.27	2.24	2.38	-
Dividend yield on current price (% , of Class A)	2.36	2.36	2.36	-
Dividend yield on IPO price (% , of Class A)	6.52	6.52	6.52	-
Dividend payout (% , of Class A)**	13.36	11.64	17.88	-
Dividend payout (%)	7.98	5.52	8.24	-
<b>Profitability ratios</b>				
EBITDA margin (%)	65.6	63.9	52.2	51.5
EBIT (%)	54.8	53.2	38.9	37.9
Net margin (%)	41.2	45.8	22.3	25.8
ROE (%)	7.6	9.2	4.1	4.2
ROE* (% , excluding Class C)	17.0	18.8	7.8	8.1
ROA (%)	5.9	7.1	3.1	3.2
<b>Efficiency ratios</b>				
Asset turnover (x)	0.14	0.16	0.14	0.14
Receivables turnover (x)	9.0	9.4	7.7	8.8
<b>Financial strength</b>				
Total Debt/Total Equity (%)	12.1	10.1	8.6	8.0
Net debt/equity (%)	7.1	6.2	6.6	6.8
Interest coverage (x)	14.7	18.1	10.7	10.9
Inter & ST debt cover (x)	4.8	5.6	3.8	10.9
Current ratio (x)	1.9	1.9	1.4	1.1
Quick ratio (x)	1.8	1.7	1.3	1.0
Net debt/EBITDA (x)	0.6	0.5	0.7	0.7

EPS = Earnings Per Share; BPS = Book value Per Share; SPS = Sales Per Share; DPS = Dividend Per Share;

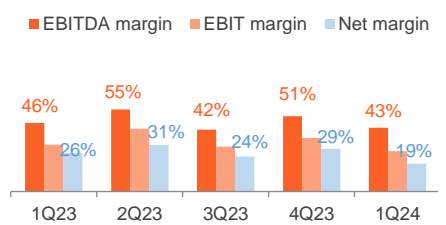
Current price is closing price on the day of the report;

\*Excluding capital of Class C shares that are wholly held by the government; \*\*DPS to Class A shares divided by EPS

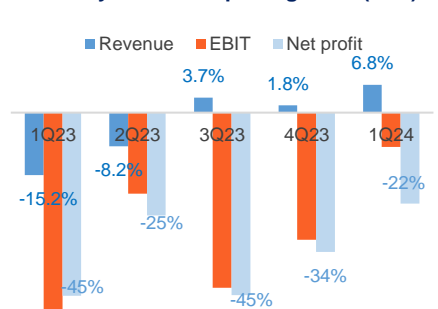
**Quarterly revenue (KHR'bn)**



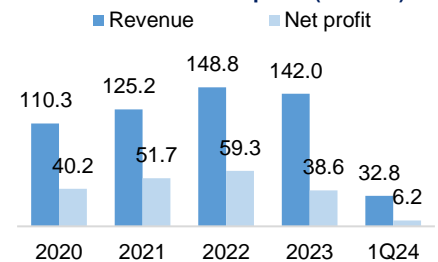
**Quarterly profit margin**



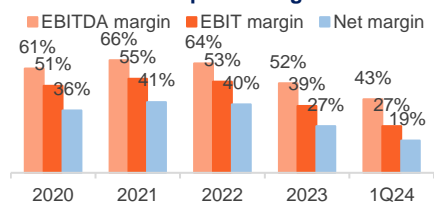
**Quarterly revenue & profit growth (YoY)**



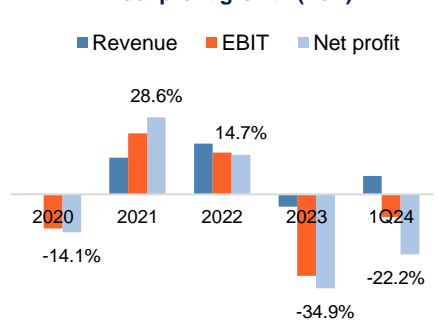
**Annual revenue & net profit (KHR'bn)**



**Annual profit margin**



**Annual profit growth (YoY)**



## Investment Risk Analysis

The Investment risk associated with PPAP is a crucial factor to consider for potential investors. Here's an analysis of the key investment risks:

Investment Risk	Description	Impact	Likelihood
<b>Market Liquidity Risk</b>	Market liquidity risk refers to the possibility of not being able to buy or sell the stock quickly and at a fair price due to insufficient market activity or depth. It arises when there is a lack of market participants willing to transact in a particular asset or market.	Market liquidity risk can lead to increased transaction costs, wider bid-ask spreads, and price slippage. In extreme cases, it can result in significant losses if an investor is unable to exit a position or liquidate the stock when needed.	<b>HIGH</b> - PPAP exhibits minimal trading activity with an average daily volume less than 600 shares during the first quarter of 2024. This lack of market liquidity poses challenges for investors seeking to execute significant transactions, potentially forcing them to accept discounted prices to exit their positions, thus incurring losses. Conversely, smaller investors with small holdings may experience comparatively lower impact from the liquidity constraints.
<b>Infrastructure Risk</b>	Infrastructure risk for PPAP refers to the vulnerability or inadequacy of physical assets critical for port operations, including terminals, berths, container yards, and supporting facilities.	Inadequate infrastructure can lead to congestion, delays, and higher costs for cargo handling, reducing efficiency and competitiveness. It may also limit the port's capacity to accommodate growing trade volumes and hinder its contribution to economic development.	<b>MODERATE</b> - To facilitate increased container handling and revenue growth, the port aims to expand its capacity to 900,000 TEUs by 2030, necessitating significant infrastructure investments. Despite the strategic importance of the port and robust government and development partner support, the primary risk lies in potential construction delays due to prolonged adverse economic conditions.
<b>Macro-economic Risk</b>	Macro-economic risk for PPAP encompasses broader economic factors that can affect maritime trade and shipping activities. This includes risks related to economic growth, inflation, interest rates, government policies, and geopolitical events that impact global trade flows and shipping demand.	Macro-economic risks can have significant implications for PPAP's business operations and financial performance. For example, a global recession or slowdown in economic growth can lead to reduced trade volumes, lower demand for shipping services, and decreased revenue for PPAP. Changes in government policies, such as trade tariffs or regulations affecting maritime transportation, can also impact PPAP's operating environment and profitability.	<b>HIGH</b> - PPAP's financial performance is intricately tied to the fluctuations of the global macroeconomic landscape, as evidenced by the downturn experienced in 2022 and 2023, primarily attributable to a decline in trade activities. The company's profitability is significantly influenced by both domestic and global trade volumes, as well as regional import and export dynamics, factors beyond its direct control. Furthermore, products handled by PPAP are relatively less diverse compared to Sihanoukville Autonomous Port. PPAP handles mainly imports of construction materials, household equipment and F&B, garment raw materials, and exports of garment products. The product concentration makes PPAP even more vulnerable to macroeconomic factors. For example, in 2023, PPAP was affected severely by Cambodia's decline of exports of garment products and imports of garment raw materials due to weak external demand, and a significant decline in imports of construction materials, household equipment and F&B due to weaken domestic demand. Despite these challenges, PPAP remains proactive in monitoring economic trends to inform strategic investment decisions and mitigate potential losses on capital expenditures during periods of economic uncertainty.

Source: YSC Research

## Environmental, Social, and Governance (ESG) Analysis

### Environmental Factors

PPAP demonstrates a proactive stance towards environmental considerations within its operations. By conducting environmental assessments for key infrastructure projects and implementing an environmental protection policy, the company showcases a commitment to minimizing its ecological footprint. However, a notable limitation arises from the lack of disclosure regarding key performance indicators (KPIs) such as energy usage and carbon footprint. Without transparent reporting on these metrics, stakeholders may face challenges in assessing the company's environmental performance comprehensively. Thus, enhancing disclosure practices to include relevant KPIs would strengthen the company's environmental transparency and accountability in ESG analysis.

### Social Factors

PPAP demonstrates a commendable commitment to social responsibility through various initiatives. With policies addressing supplier and subcontractor relations, as well as management and employee protection, the company prioritizes ethical business practices and employee welfare. Engaging in corporate social responsibility activities, including social donations, further underscores their dedication to societal well-being. For example, the company has donated a majority of its net income, donating 8.15% of total net income in 2023. Additionally, they also generate employment directly which benefits society. However, a notable limitation lies in the lack of comprehensive KPIs to assess social factors comprehensively, which may hinder the company's ability to evaluate and improve its social impact systematically.

Key KPIs	2018	2019	2020	2021	2022	2023
Donation Expenses (KHR'mn)	1,991	1,843	1,930	1,995	2,335	3,115
Net Profit (KHR'mn)	33,421	46,806	40,213	51,695	59,294	38,606
Donation Expenses % of Net Profit	5.96%	3.94%	4.80%	3.86%	3.94%	8.15%
%pt YoY change		-2.02%pt	0.86%pt	-0.94%pt	0.08%pt	4.21%pt

Source: The Company, YSC Research

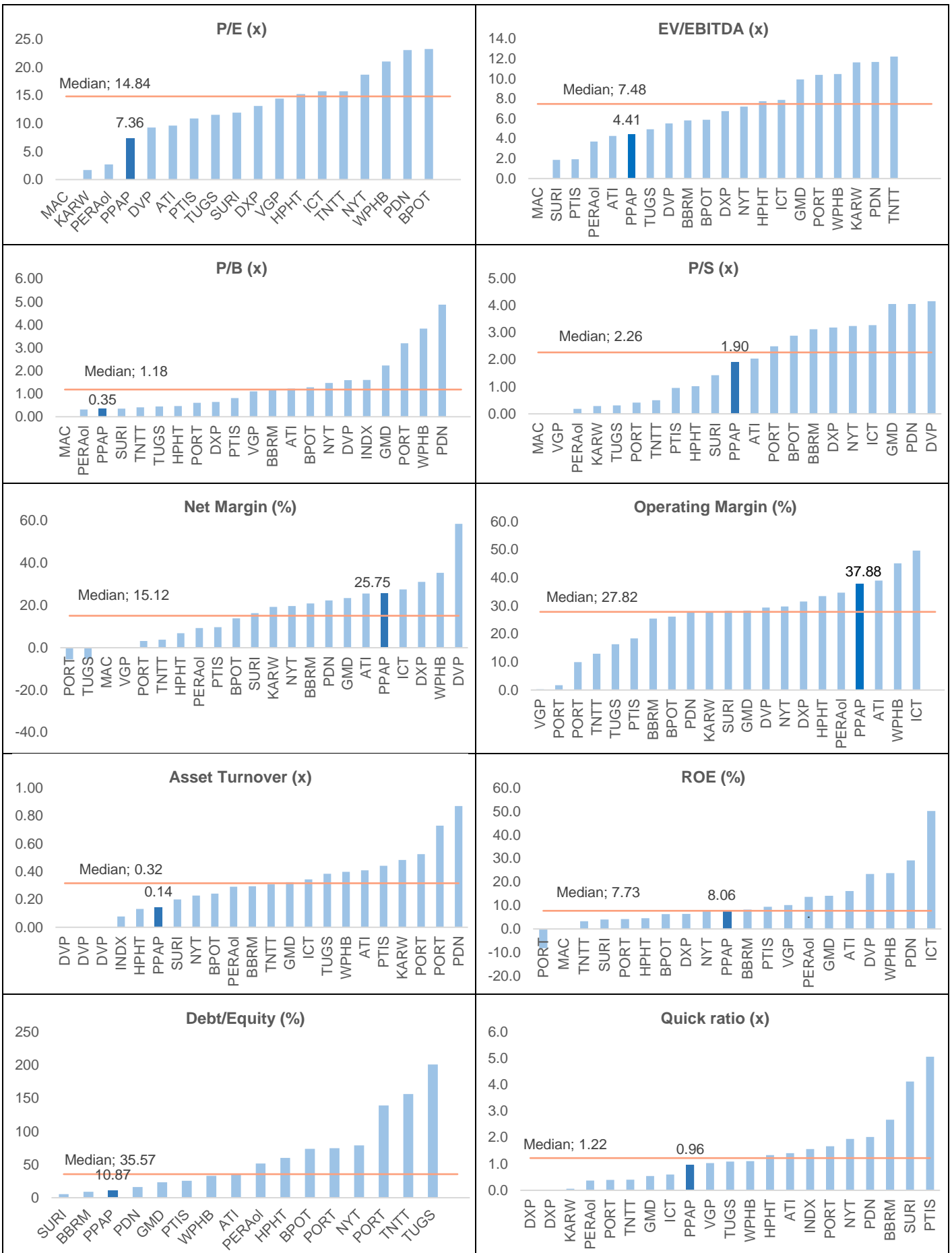
### Governance Factors

PPAP maintains robust governance practices characterized by stringent ethical standards and transparency. The company prides itself on a well-structured and diverse board of directors, boasting a breadth of skills and experience. To bolster its ethical framework, PPAP has implemented a comprehensive code of business conduct, including an anti-corruption program for its directors and senior officers. Ensuring equitable treatment, minority shareholders enjoy identical rights to dividends and information as other shareholders. Additionally, PPAP adheres to best practices by appointing an independent director to chair its audit committee. However, the absence of a risk management committee poses a potential risk to the company's overall risk management framework.

### Risks and Opportunities

PPAP demonstrates proactive environmental practices through assessments and policies but lacks transparency in key environmental KPIs, posing risks of stakeholder concerns and regulatory issues. Enhancing disclosure can improve accountability. Additionally, the company prioritizes social responsibility through various initiatives but lacks comprehensive KPIs for systematic evaluation, hindering its ability to assess and improve social impact. While governance practices are robust, the absence of a risk management committee poses a potential risk. Establishing such a committee could strengthen risk management and ensure long-term stability.

**ASEAN Peers Comparison**



Note: All figures are trailing-twelve-month figures obtained from S&P Capital IQ; Share price as of Jun 24, 2024; PPAP's price data is as of June 24, 2024  
 Source: S&P Capital IQ, YSC Research

**Peer Companies Information**

No	Stock Symbol	Company Name	Stock Exchange	Country
1	ATI.PS	Asian Terminals, Inc.	PSE	Philippines
2	BPOT.KL	Bintulu Port Holdings Berhad	KLSE	Malaysia
3	DVP.HM	Dinhvu Port Investment & Development Joint Stock Company	HOSE	Vietnam
4	DXP.HN	Doan Xa Port Joint Stock Company	HNX	Vietnam
5	PDN.HM	Dong Nai Port Joint Stock Company	HOSE	Vietnam
6	GMD.HM	Gemadept Corporation	HOSE	Vietnam
7	PORT.PS	Globalport900, Inc.	PSE	Philippines
8	TUGS.PS	Harbor Star Shipping Services, Inc.	PSE	Philippines
9	HPHT.SI	Hutchison Port Holdings Trust	SGX	Singapore
10	ICT.PS	International Container Terminal Services, Inc	PSE	Philippines
11	MAC.HN	Marine Supply and Engineering Service Joint Stock Company	HNX	Vietnam
12	NYT.BK	Namyong Terminal Public Company Limited	SET	Thailand
13	PERAol.KL	Perak Corporation Berhad	KLSE	Malaysia
14	KARW.JK	PT ICTSI Jasa Prima Tbk	IDX	Indonesia
15	PTIS.JK	PT Indo Straits Tbk	IDX	Indonesia
16	BBRM.JK	PT Pelayaran Nasional Bina Buana Raya Tbk	IDX	Indonesia
17	INDX.JK	PT Tanah Laut Tbk	IDX	Indonesia
18	PORT.BK	Sahathai Terminal PC	SET	Thailand
19	SURI.KL	Suria Capital Holdings Berhad	KLSE	Malaysia
20	VGP.HN	The Vegetexco Port Joint Stock Company	HNX	Vietnam
21	TNTT.KL	Tiong Nam Logistics Holdings Berhad	KLSE	Malaysia
22	WPHB.KL	Westports Holdings Berhad	KLSE	Malaysia

**Condensed Financial Statements**

Statement of Comprehensive Income					
FY to Dec (KHR'bn)	2020A	2021A	2022A	2023A	1Q24U
Revenues	110.3	125.2	148.8	142.0	32.8
Operating costs	-53.1	-56.6	-69.4	-67.5	-20.1
Other income	4.4	7.6	10.6	-0.4	1.3
EBITDA	<b>61.6</b>	<b>76.2</b>	<b>90.0</b>	<b>74.2</b>	<b>14.1</b>
Depreciation & Amortization	-11.2	-13.6	-15.9	-18.9	-5.2
EBIT	<b>50.4</b>	<b>62.6</b>	<b>74.1</b>	<b>55.3</b>	<b>8.9</b>
Net finance income	1.1	1.3	0.7	-5.2	0.1
PBT	<b>51.5</b>	<b>63.9</b>	<b>74.8</b>	<b>50.1</b>	<b>9.0</b>
Income tax expense	-11.3	-12.2	-15.5	-11.5	-2.8
<b>Net profit of period</b>	<b>40.2</b>	<b>51.7</b>	<b>59.3</b>	<b>38.6</b>	<b>6.2</b>
Other comprehensive income/(loss)	0.9	-0.1	8.9	-6.9	-8.6
<b>Comprehensive income</b>	<b>41.1</b>	<b>51.6</b>	<b>68.2</b>	<b>31.7</b>	<b>-2.4</b>

Statement of Cash Flow					
FY to Dec (KHR'bn)	2020A	2021A	2022A	2023A	1Q24U
<b>Operating cash flow</b>	<b>39.9</b>	<b>89.7</b>	<b>60.7</b>	<b>60.3</b>	<b>11.9</b>
Net profit	40.2	51.7	74.8	50.1	9.0
Depreciation & amortization	11.2	13.6	15.9	18.9	5.2
Change in working capital	-12.9	23.9	0.0	0.0	6.4
Others	1.4	0.6	-30.0	-8.7	-8.7
<b>Investing cash flow</b>	<b>-51.7</b>	<b>-57.3</b>	<b>-52.0</b>	<b>-52.2</b>	<b>-11.7</b>
Net CAPEX	-57.6	-72.0	-31.0	-61.4	-12.9
Others	6.0	14.6	-21.0	9.2	1.2
<b>Financing cash flow</b>	<b>-17.2</b>	<b>-16.7</b>	<b>-18.8</b>	<b>-17.5</b>	<b>-6.4</b>
Net change in share capital	0.0	0.0	0.0	0.0	0.0
Net change in debt	-8.4	-8.4	0.0	0.0	-6.4
Cash dividend	-4.1	-4.1	-4.4	-4.7	0.0
<b>Net change in cash &amp; equivalent</b>	<b>-29.0</b>	<b>15.7</b>	<b>-10.0</b>	<b>-9.4</b>	<b>-6.2</b>
Beginning cash & equivalent	39.6	10.9	35.2*	25.5	15.9
<b>Ending cash &amp; equivalent</b>	<b>10.9</b>	<b>26.7*</b>	<b>25.5</b>	<b>15.9</b>	<b>9.6</b>

Statement of Financial Position					
FY to Dec (KHR'bn)	2020A	2021A	2022A	2023A	1Q24U
<b>Non-current assets</b>	<b>721.4</b>	<b>803.1</b>	<b>943.0</b>	<b>991.2</b>	<b>988.3</b>
Properties, plants & equipment	359.3	421.0	464.8	517.4	519.7
Investment properties	342.6	344.8	356.8	356.9	352.9
Other non-current assets	19.5	37.3	121.5	117.0	115.7
<b>Current assets</b>	<b>115.0</b>	<b>55.9</b>	<b>67.9</b>	<b>49.6</b>	<b>43.3</b>
Trade receivables	43.4	18.0	32.2	28.7	28.4
Cash & cash equivalent	71.6	37.9	35.7	21.0	9.6
<b>Total assets</b>	<b>836.3</b>	<b>859.0</b>	<b>1,010.9</b>	<b>1,040.9</b>	<b>1,031.6</b>
<b>Non-current liabilities</b>	<b>154.4</b>	<b>163.4</b>	<b>204.5</b>	<b>209.8</b>	<b>202.3</b>
Long-term debts	83.7	75.9	68.2	59.2	54.4
Other non-current liabilities	70.7	87.5	136.3	150.6	147.9
<b>Current liabilities</b>	<b>29.7</b>	<b>29.8</b>	<b>36.7</b>	<b>34.4</b>	<b>39.7</b>
Trade & other payables	12.4	8.5	11.4	12.3	25.3
Other current liabilities	17.4	21.3	25.3	22.0	14.3
<b>Total liabilities</b>	<b>184.2</b>	<b>193.2</b>	<b>241.2</b>	<b>244.1</b>	<b>241.9</b>
<b>Shareholders' equity</b>	<b>652.2</b>	<b>705.9</b>	<b>769.7</b>	<b>796.8</b>	<b>789.7</b>
Share capital	457.8	457.8	457.8	457.8	457.8
Reserves	147.8	186.8	234.0	287.8	321.7
Development fund	0.0	0.0	0.0	0.0	0.0
Retained earnings	41.1	51.9	60.6	40.1	7.7
Other capital	5.4	9.4	17.2	11.0	2.4
<b>Total liabilities &amp; equity</b>	<b>836.3</b>	<b>899.1</b>	<b>1,010.9</b>	<b>1,040.9</b>	<b>1,031.6</b>

Note: A = Audited, U = Unaudited

\*Discrepancy due to restatement of 2022

Source: The Company, YSC Research

## Yuanta Securities Network



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