ROYAL GROUP
PHNOM PENH SEZ

TIME TO EXIT!

TEAM D

MAO SOASDA

MEAN CHANPENHBORMEY

LENG SREYLEAK

LIV SEYHAKREACH

HENG LAMKHEANG

TEAM OVERVIEW

CamED Business School
Candidates and Advisor

1. **Liv Seyhakreach**
   Senior Student
   Bachelor of Accounting and Finance
2. **Mean Chanpenhbormey**
   Senior Student
   Bachelor of Accounting and Finance
3. **Mao Soasda**
   Senior Student
   Bachelor of Accounting and Finance
4. **Leng Sreyleak**
   Senior Student
   Bachelor of Accounting and Finance
5. **Heng Lamkheang**
   Senior Student
   Bachelor of Accounting and Finance

Advisor
Muhammad M. Ma’aji
Professor of Finance
CamEd Business School

TICKER: PPSP

INDUSTRY: REAL ESTATE MANAGEMENT & DEVELOPMENT

STOCK EXCHANGE: CSX

ROYAL GROUP
PHNOM PENH SEZ

SELL

RECOMMENDATION

MARKET CAP: USD 39.1M
EPS: USD 0.03
FREE FLOAT: 16%
SHARE PRICE PERIOD: MAY 2016 –JAN 2023

INVESTMENT SUMMARY

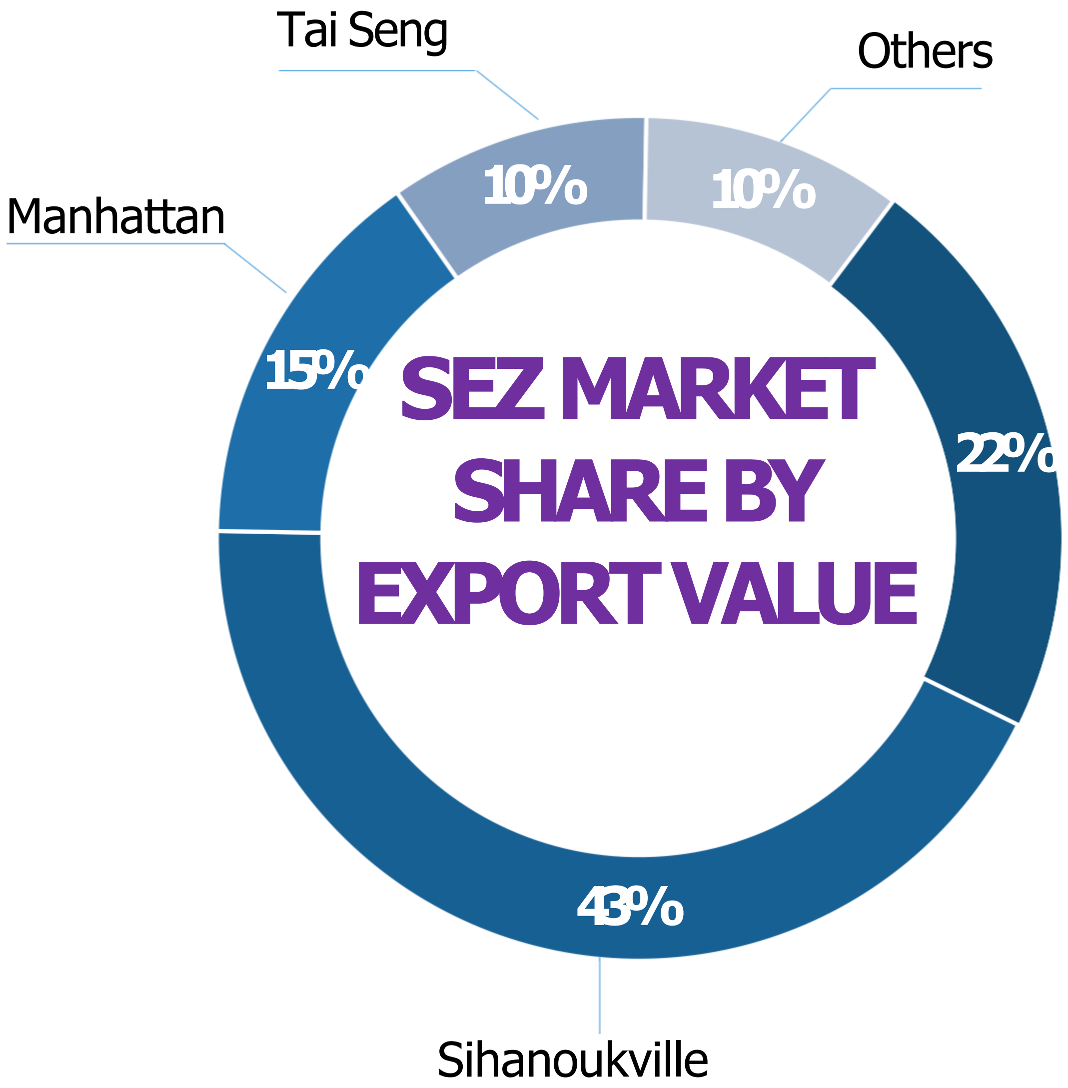
REVENUE GROWTH IS CONSTRAINED DUE TO LIMITED CAPACITY

UNCERTAIN EXPANSION WILL NOT DELIVER NEAR TERM RESULTS

HIGH LOGISTICS COSTS AND MACRO-FACTORS MIGHT HOLD BACK INVESTORS

BUSINESS OVERVIEW

PPSP'S MARKET SHARE AND REVENUE BREAKDOWN



Source: Company Data

PPSP'S MARKET SHARE AND REVENUE BREAKDOWN

REVENUE BY SEGMENT FY21

TOTAL REVENUE

USD 28.9M

HOWEVER,

72%

of this Revenue

TRADE AND OTHER RECEIVABLES

Source: Company Data

PPSP'S MARKET SHARE AND REVENUE BREAKDOWN

REVENUE BY SEGMENT FY21

Land Sale	73%
Rental	7%
Services	13%
Construction	7%

SUBSIDIARIES	ASSOCIATES
SAHAS Properties Co., Ltd.	JWD BOK SENG
ROYAL GROUP KANDAL SEZ	COLBEN ENERGY
ROYAL GROUP POIPET SEZ	Gomi Recycle (Phnom Penh) Co.,Ltd
SAHAS ENGINEERING | CONSTRUCTION	SAHAS Advisory & Consulting
	B.GRIMM SINCE 1878

Source: Company Data

STICKY, LONG-STANDING RELATIONSHIP

NUMBER OF ZONE INVESTORS

44 Investors	37 Investors	5 Investors
1-6 years	6-11 years	11-16 years

MAJOR INTERNATIONAL BRANDS

Source: Company Data

COMPLEMENTARY VALUE-ADDED SERVICES

1 Provision of Clean Water

With daily capacity of **14,900m^3**

2 Wastewater Treatment

With daily capacity of **4,500m^3**

3 Electricity Backup

Independent power plant of **13MW**

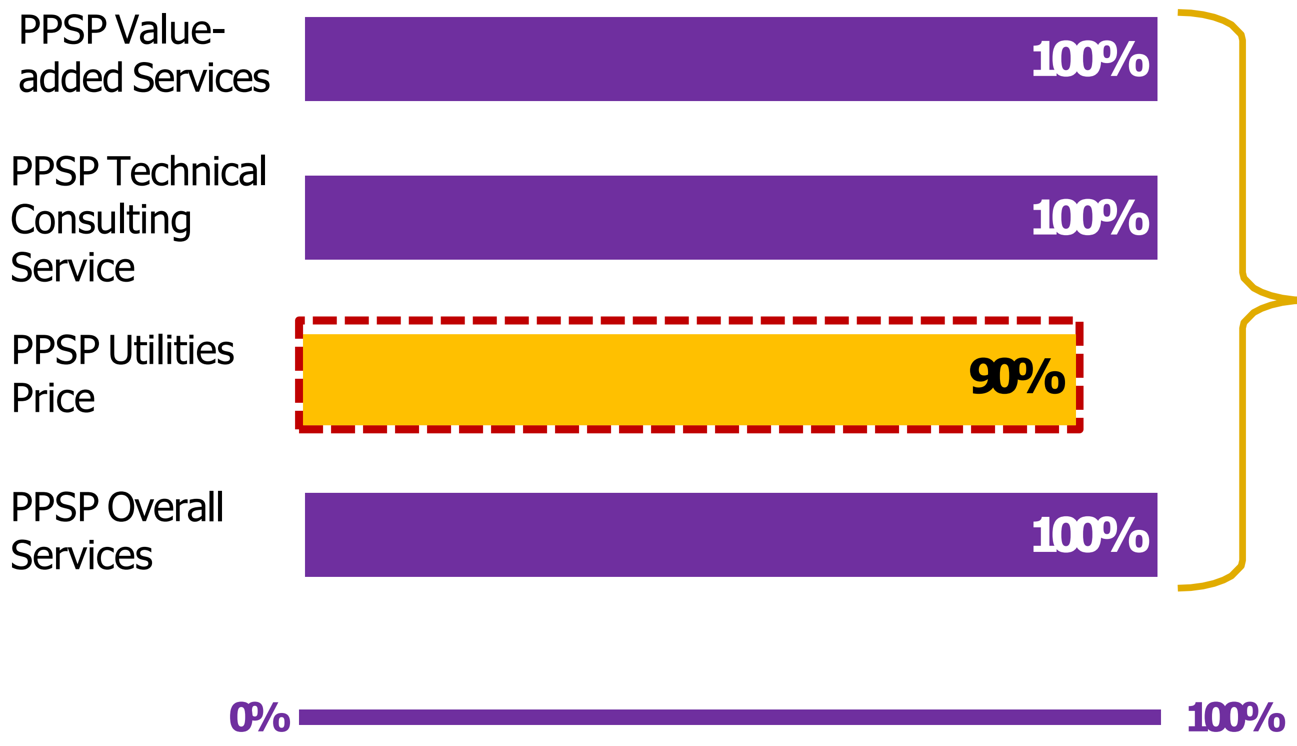
4 Other Maintenance

Additional service inside the zone

Source: Company Data

A CONCLUSION FROM THE SURVEY RESULT

ZONE INVESTORS RESPONSES



**Percentage based on their agreement*

97%

Zone investors are satisfied

Source: Team Analysis

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ATTEMPTS TO MAINTAIN SUSTAINABILITY

ESG SUMMARY

ENVIRONMENTAL

SCORE CRITERIA

EMISSION
12%

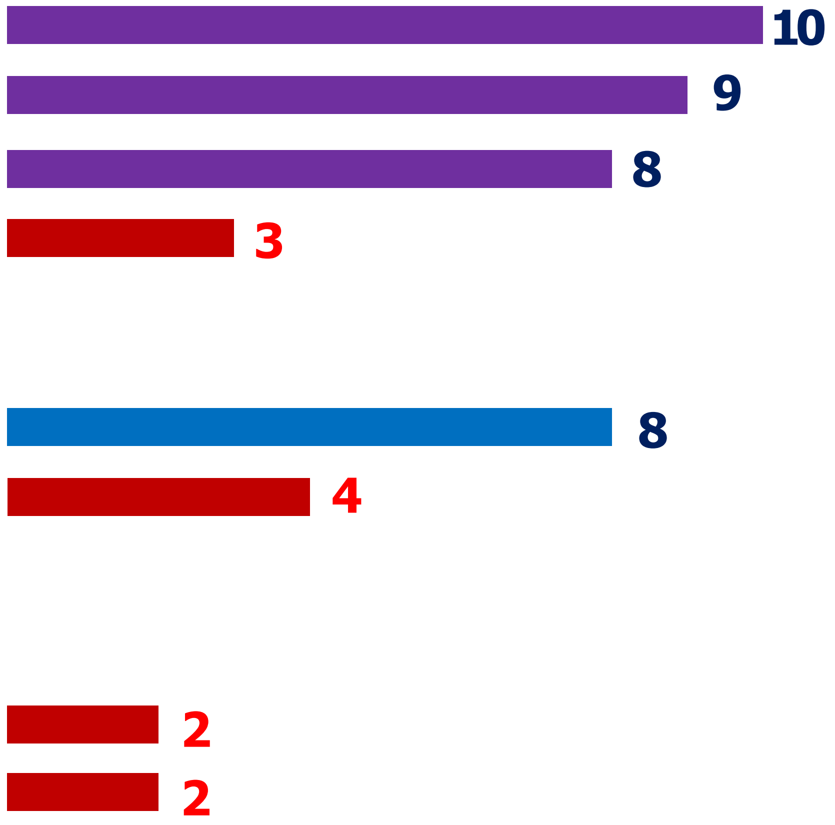
E.M.S
Waste
Emission
Biodiversity

RESOURCE USE
12%

Water
Energy

INNOVATION
8%

Service Innovation
R&D, CAPEX

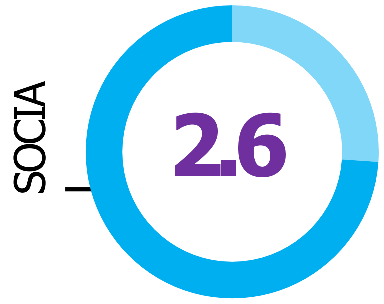


SCORE RANGE FROM

Source: Company Data, Team Analysis

ATTEMPTS TO MAINTAIN SUSTAINABILITY

ESG SUMMARY



SCORE CRITERIA

COMMUNITY 12%	Social Activities	8
HUMAN RIGHTS 8%	Human Rights	8
WORKFORCE 16%	Diversity	6
	Career Development	9
	Working Condition	8
	Health and Safety	8
PRODUCT RESPONSIBILITY 4%	Service Quality	9
	Data Privacy	2
	Responsible Marketing	2

SCORE RANGE FROM 0 – 5 – 10

Source: Company Data, Team Analysis

ATTEMPTS TO MAINTAIN SUSTAINABILITY

ESG SUMMARY

GOVERNANCE

SCORE CRITERIA

MANAGEMENT
22%

Structure (Independence, Diversity, Committees) 8

Compensation 7

CSR STRATEGY
4%

SHAREHOLDER
7%

Employee Benefits as a % of Net Profit

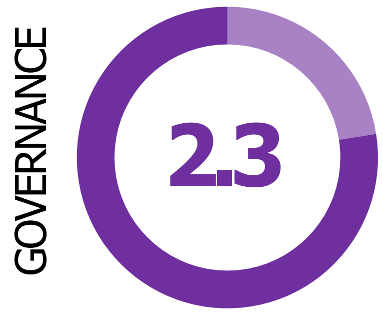
	FY17	FY18	FY19	FY20	FY21
Net Income ($'mil)	$1.7	-$2.6	$15.1	$1.1	$1.9
Employees Benefit ($'mil)	$0.8	$0.9	$0.8	$0.8	$0.5
Benefit as % of Net Income	**48%**	**N/A**	**5%**	**77%**	**27%**

SCORE RANGE FROM 0 5 10

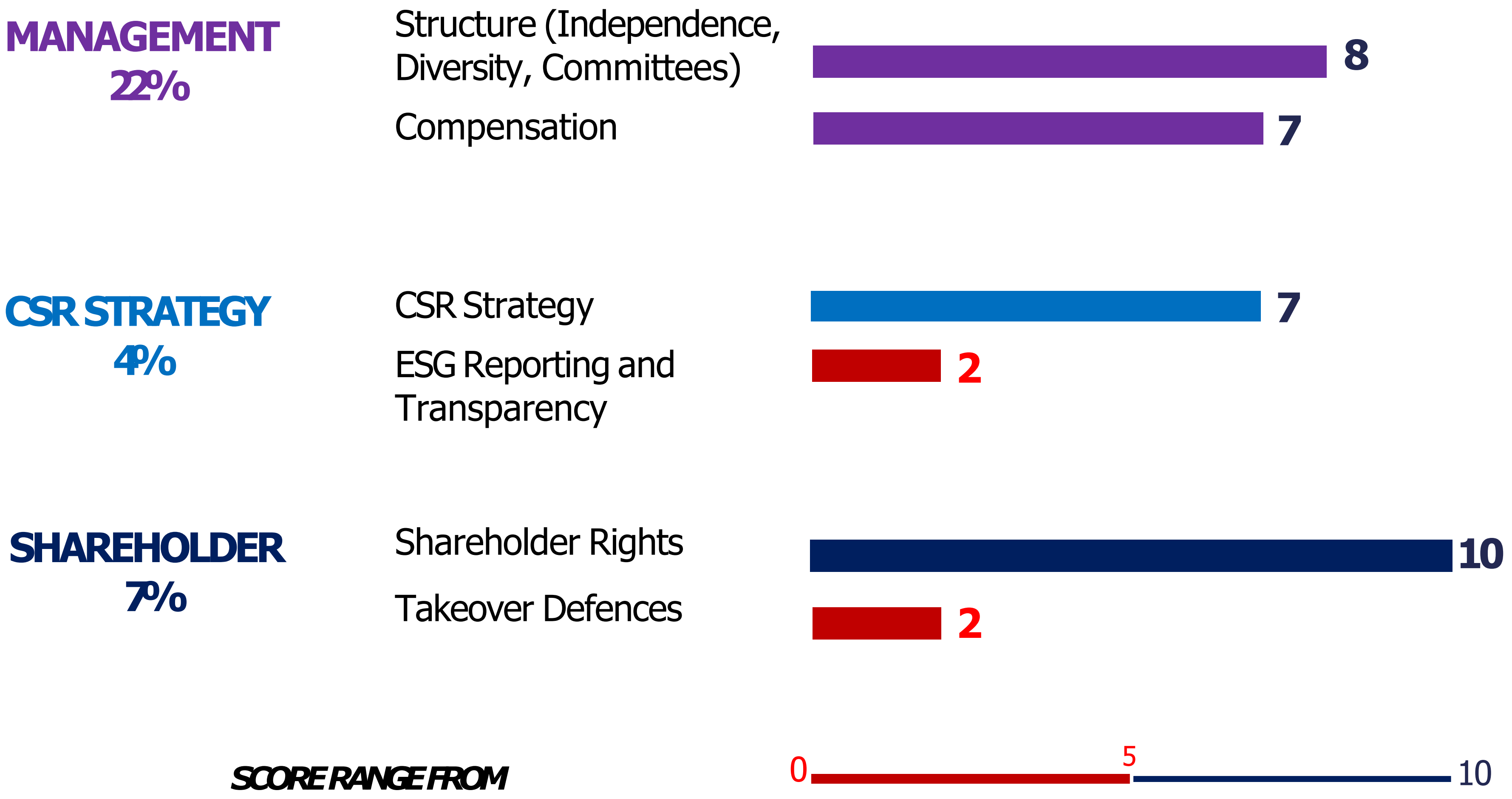
Source: Company Data, Team Analysis

ATTEMPTS TO MAINTAIN SUSTAINABILITY

ESG SUMMARY



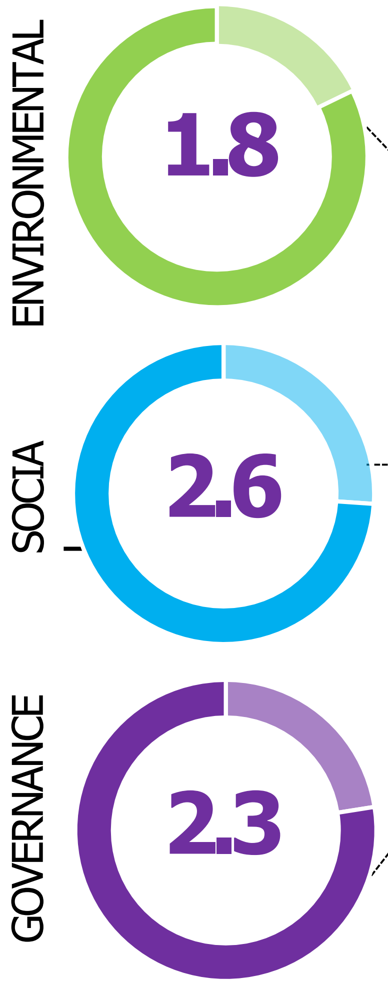
SCORE CRITERIA



Source: Company Data, Team Analysis

ATTEMPTS TO MAINTAIN SUSTAINABILITY

ESG SUMMARY



BASED ON REFINITIV ESG SCORE

6.7/10 = **67%**

Source: Company Data, Team Analysis

INVESTMENT SUMMARY

INVESTMENT SUMMARY

REVENUE GROWTH IS CONSTRAINED DUE TO LIMITED CAPACITY

UNCERTAIN EXPANSION WILL NOT DELIVER NEAR TERM RESULTS

HIGH LOGISTICS COSTS AND MACRO-FACTORS MIGHT HOLD BACK INVESTORS

TOO RELIABLE ON ONE REVENUE STREAM

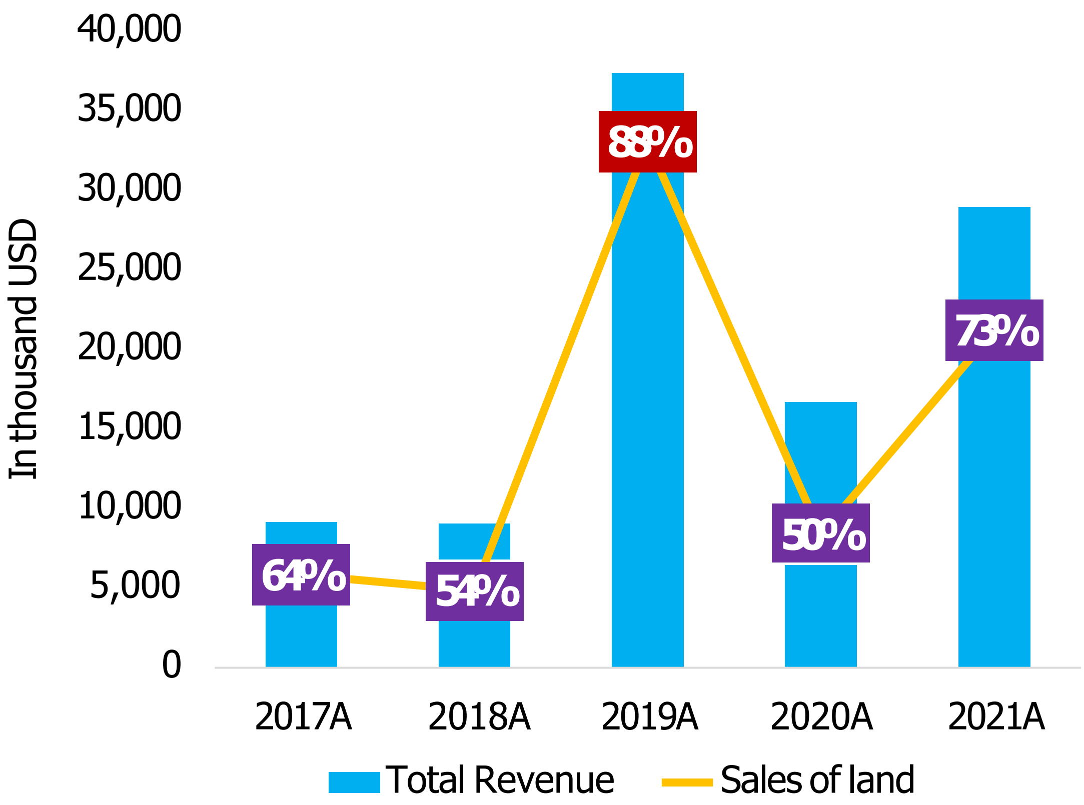
LAND SALES ARE UNSUSTAINABLE

Land Sales accounted for **66%** on average **of PPSP's revenue stream** over the last **five years**.

Non-recurring Revenue Sources

Limit Its Ability to Attract New Investors

LAND SALES CONTRIBUTION TO REVENUE

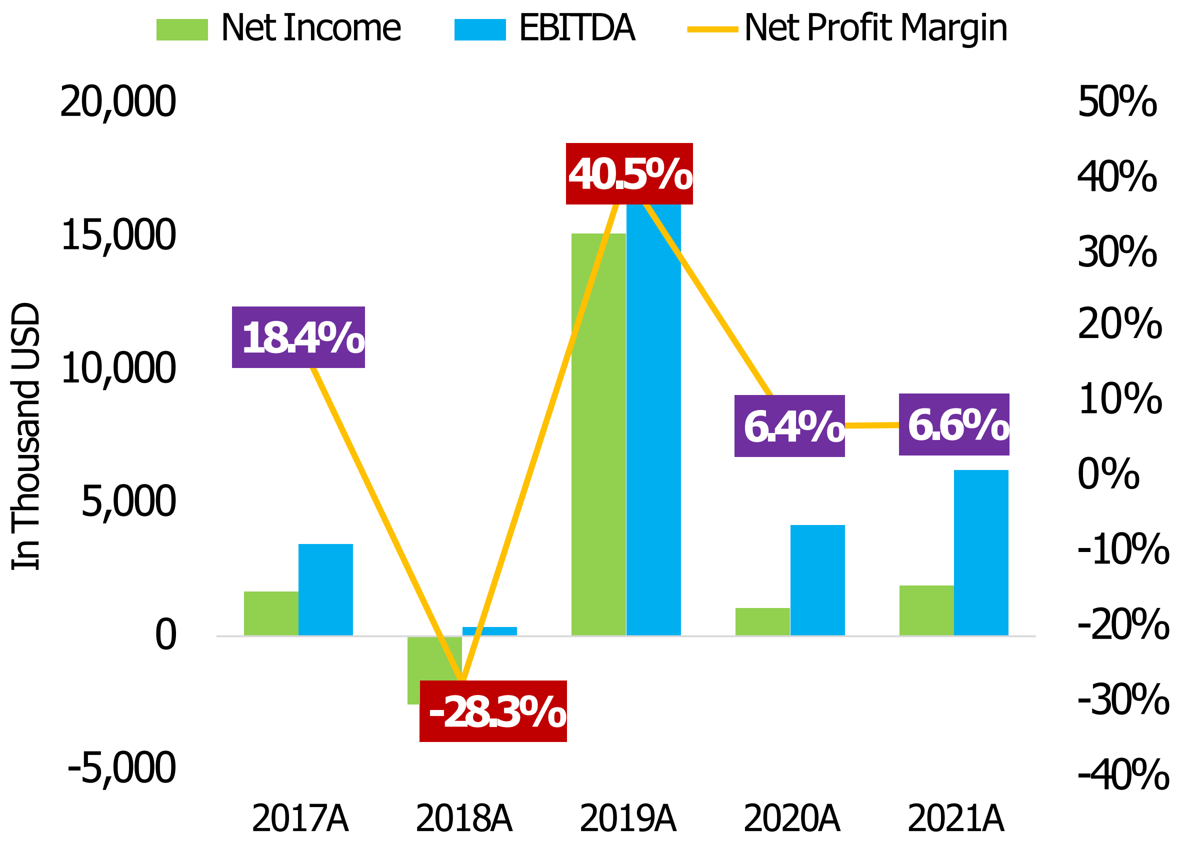


Source: Company Data, Team Analysis

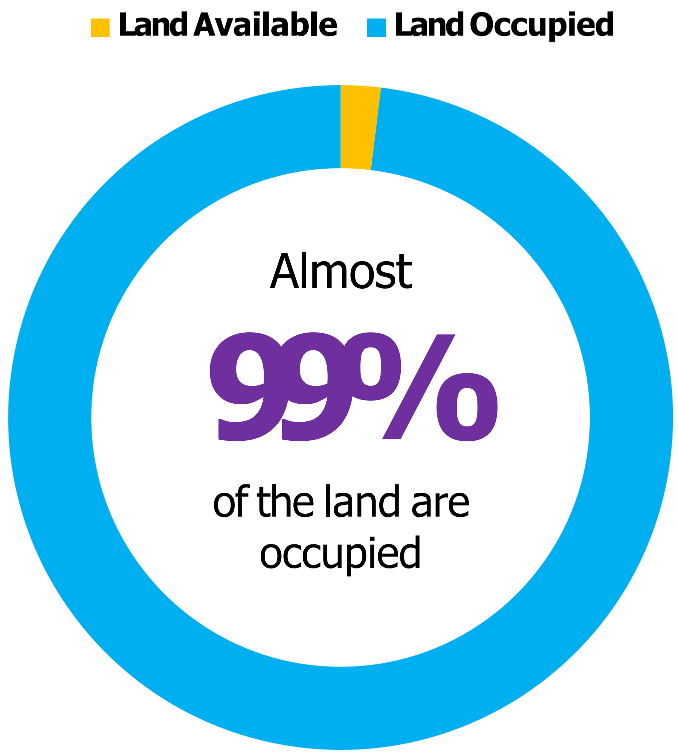
Unsustainability

THE VOLATILITY IN THEIR FINANCIAL PERFORMANCE

EBITDA & NET PROFIT ARE VOLATILE



PPSP has REACHED its occupancy limit, pressuring its growth in the SHORT-TERM.



Source: Company Data, Team Analysis

INVESTMENT SUMMARY

REVENUE GROWTH IS CONSTRAINED DUE TO LIMITED CAPACITY

UNCERTAIN EXPANSION WILL NOT DELIVER NEAR TERM RESULTS

HIGH LOGISTICS COSTS AND MACRO-FACTORS MIGHT HOLD BACK INVESTORS

THE INTRODUCTION OF BUILT-TO-SUIT MODEL

The need for a more ***Sustainable Solution***

BTS

However, there are **THREE-ISSUES** with this strategy

CONSTRAINT IN ABILITY TO EXPAND SOON

PPSP's RUNNING OUT OF RENTAL FACTORY CURRENTLY

LAND PRICE IN PP IS 50% MORE EXPENSIVE THAN IN OTHER PROVINCES

Source: Company Data, Team Analysis

ACQUIRING MORE LAND FOR THE ZONE TO FULFILL THEIR NEEDS

EXPANSION PLAN

100 Ha
Nearby the current PPSP's location

USD 55-75 M*
To acquire the land and construction

>5 Years*
To fully developed

However, there are **THREE-ISSUES** with this strategy

No Clear Deadline

Increase in Land Price

Landowners are Persistent

**Data is estimated based on a historical figure from the development Phase II of PPSP.*

Source: Company Data, Team Analysis

INVESTMENT SUMMARY

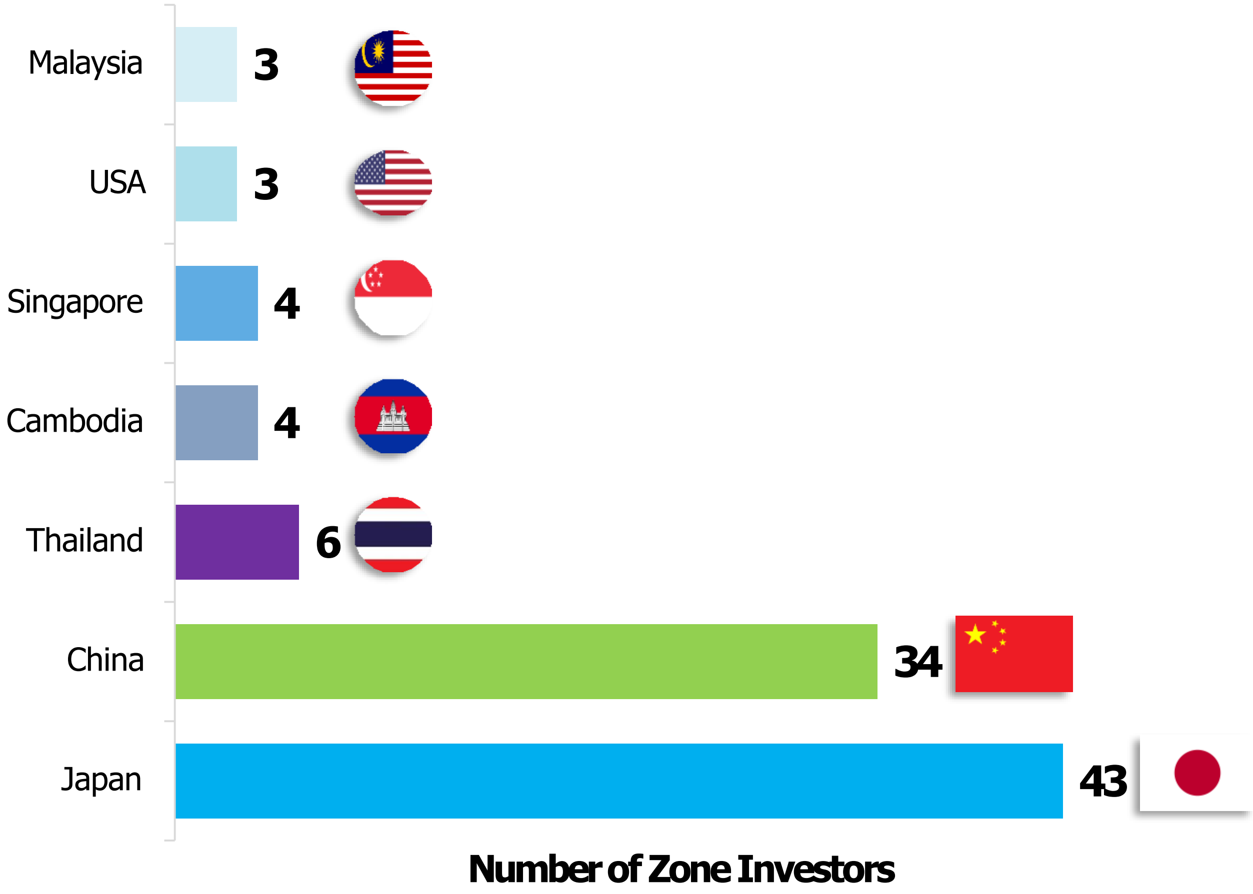
REVENUE GROWTH IS CONSTRAINED DUE TO LIMITED CAPACITY

UNCERTAIN EXPANSION WILL NOT DELIVER NEAR TERM RESULTS

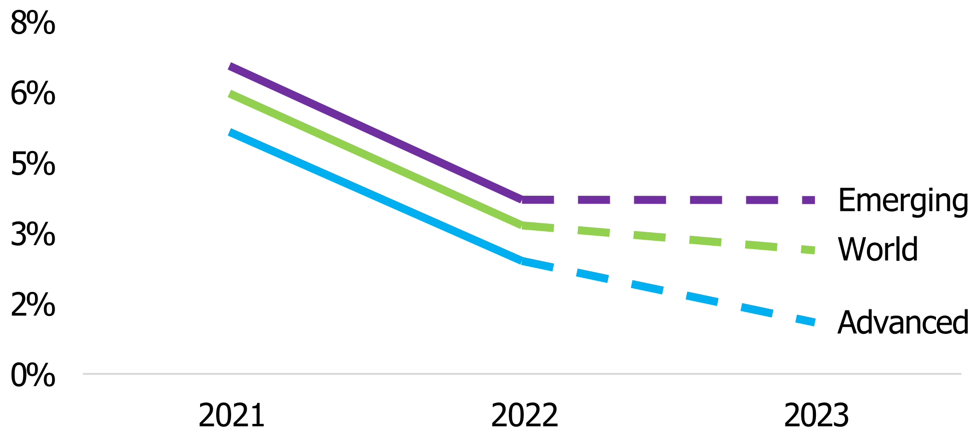
HIGH LOGISTICS COSTS AND MACRO-FACTORS MIGHT HOLD BACK INVESTORS

UNCERTAIN TIMING AND ECONOMIC CONDITIONS

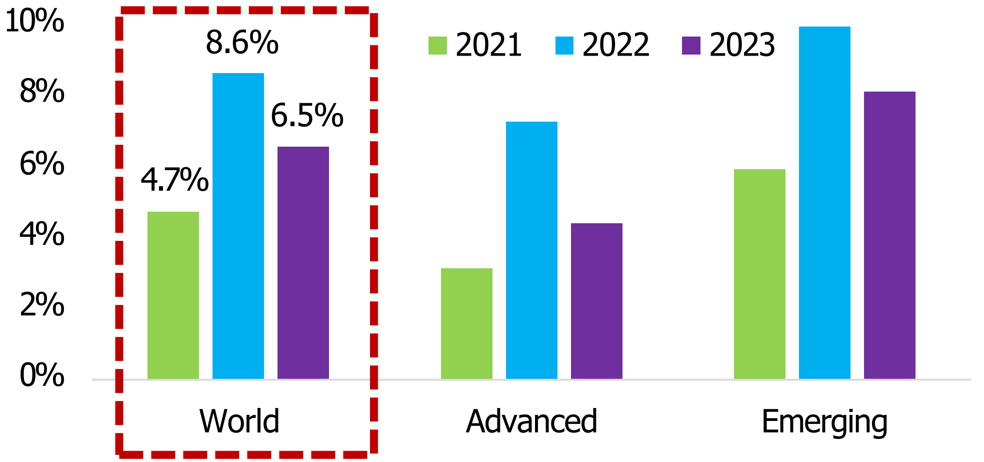
INTERNATIONAL ZONE INVESTORS



GDP GROWTH FORECAST



INFLATION FORECAST

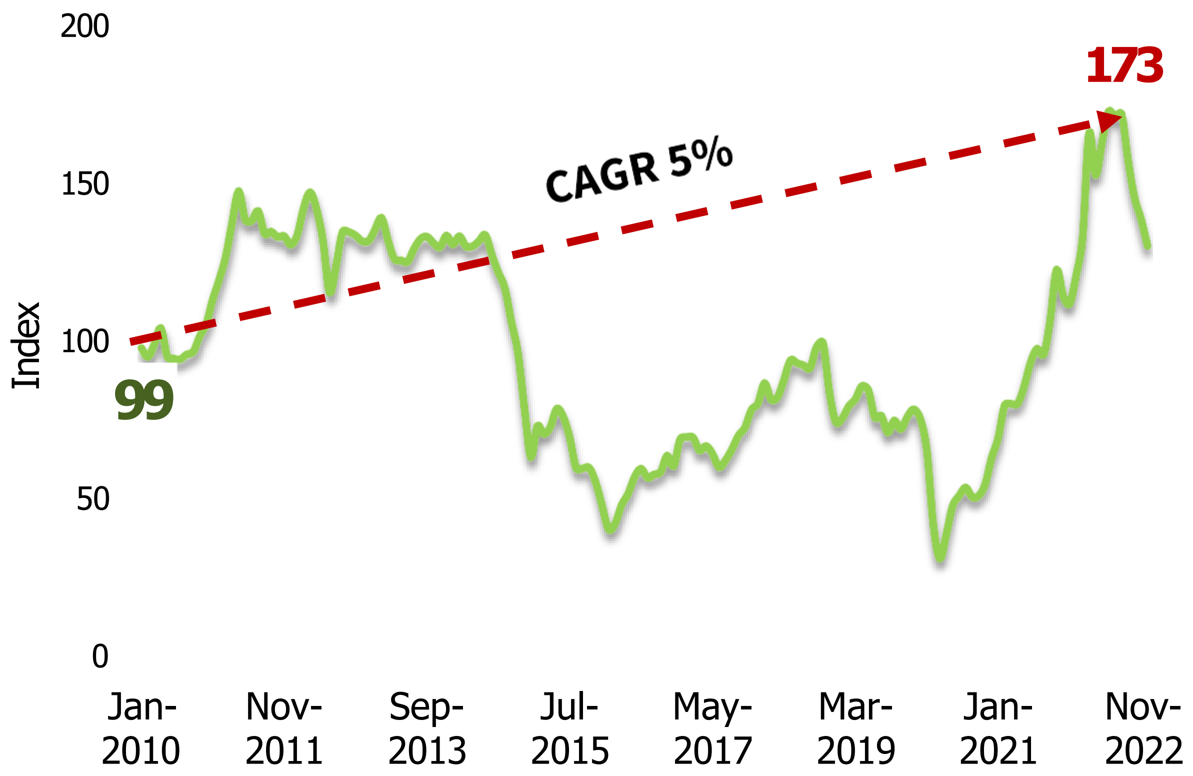


Source: IMF, Team Analysis

Supply chain

VOLATILE ENERGY PRICE AND SUPPLY-CHAIN BOTTLENECKS

ENERGY PRICE INDEX



GLOBAL SUPPLY CHAIN PRESSURE INDEX

Source: World Bank, New York FED, Team Analysis

SOARING LOGISTICS COSTS

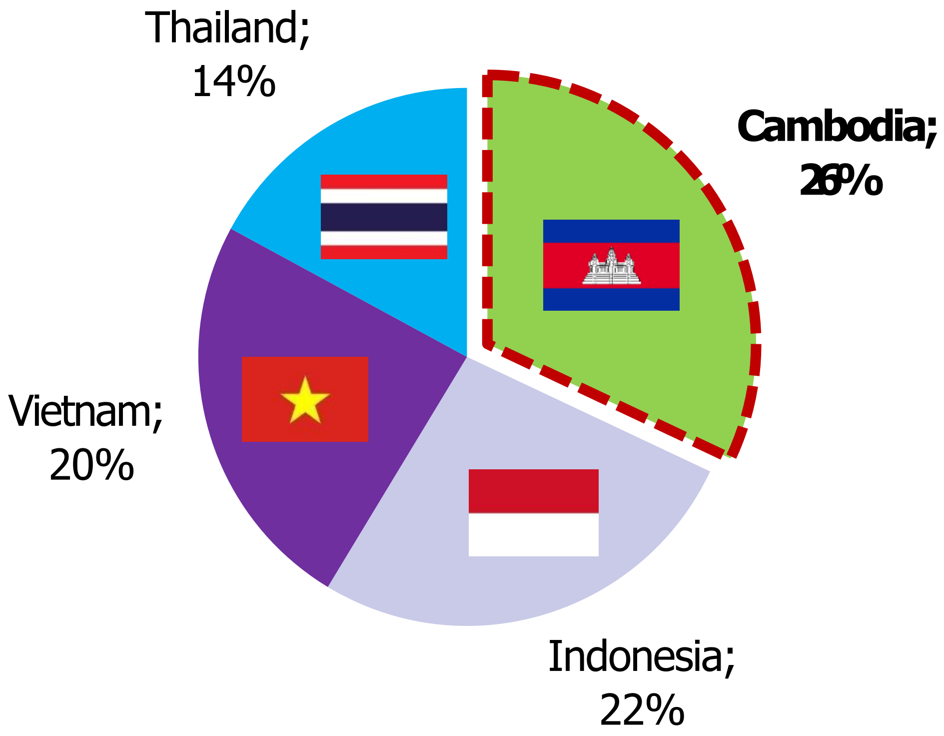
IMPACT OF SUPPLY-CHAIN BOTTLENECKS

Driving logistics cost of international trade.

Electronics and automobile parts accounted for **23%** of PPSP's zone investors.

Raising zone investors' **operating costs** and hurting **their profit margin**.

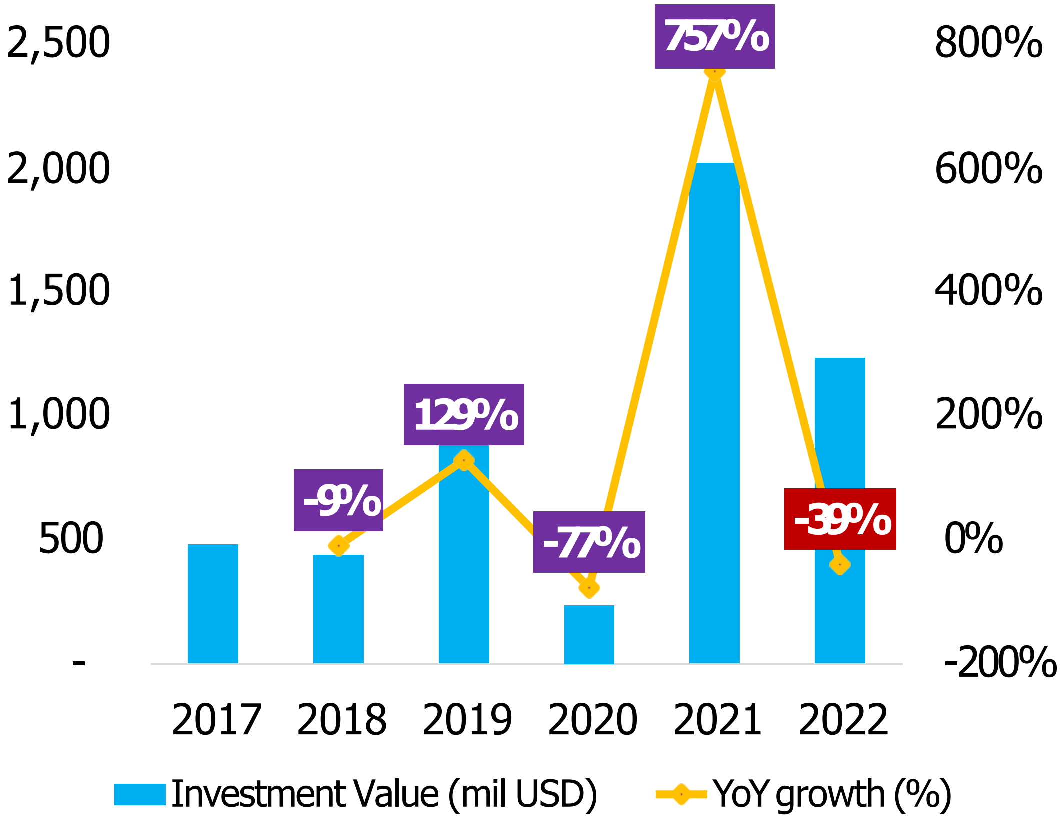
LOGISTIC COSTS AS % OF GDP



Source: World Bank, Team Analysis

SLOWING INVESTMENT VALUE INTO SEZ

INVESTMENT VALUE INTO SEZS



Investment into the SEZ fell by a staggering **39% YoY in FY22.**

The **zone investors** may be **hesitant**, which would hurt **PPSP's short-term return**.

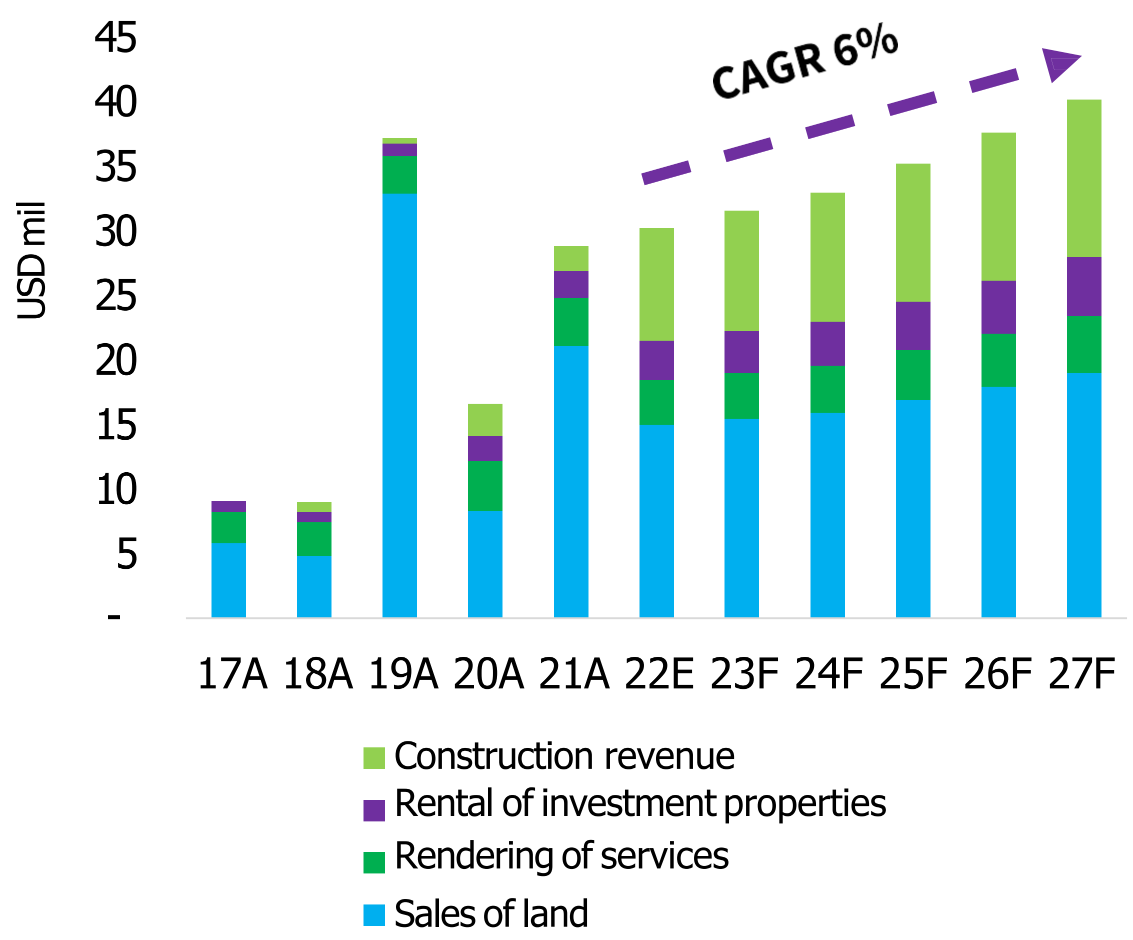
Source: CDC, Team Analysis

Supply chain

FINANCIAL ANALYSIS

FUTURE STAGNANT TOP-LINE GROWTH DUE TO SATURATED CAPACITY

PROJECTED REVENUE



DRIVERS

- FDI Inflow to Cambodia
- Attractive Fiscal and Other Incentives
- Competitive Wages and Cost Structure

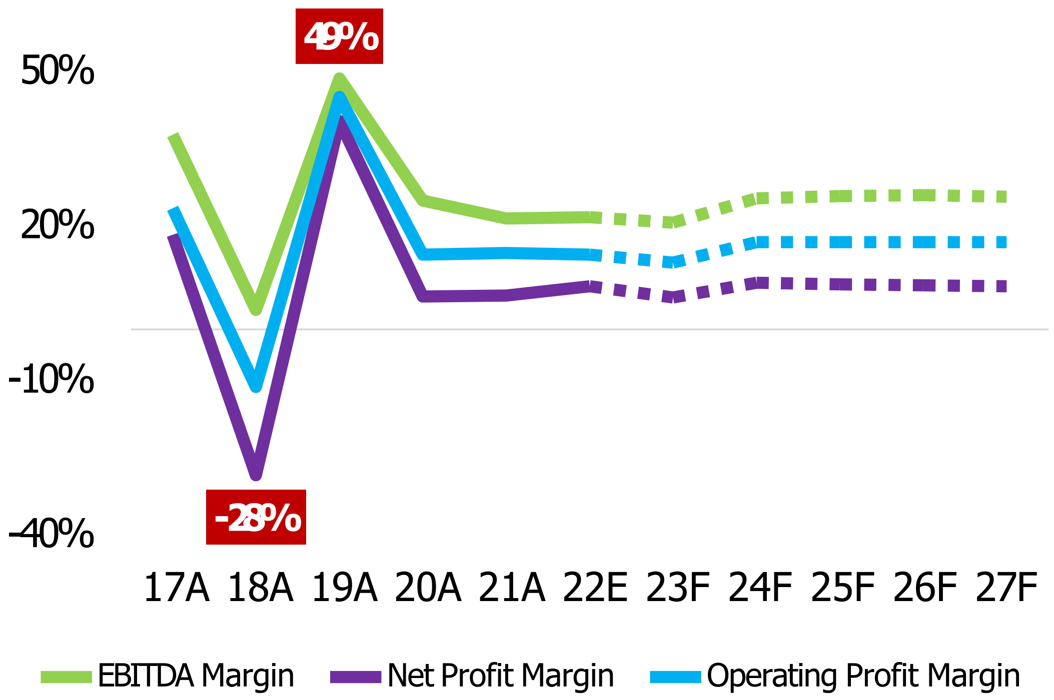
CONSTRAINTS

- Slowing FDI into the SEZ
- Maximum Capacity Utilization
- Soaring Logistics Cost

Source: Bloomberg, Company Data, Team Analysis

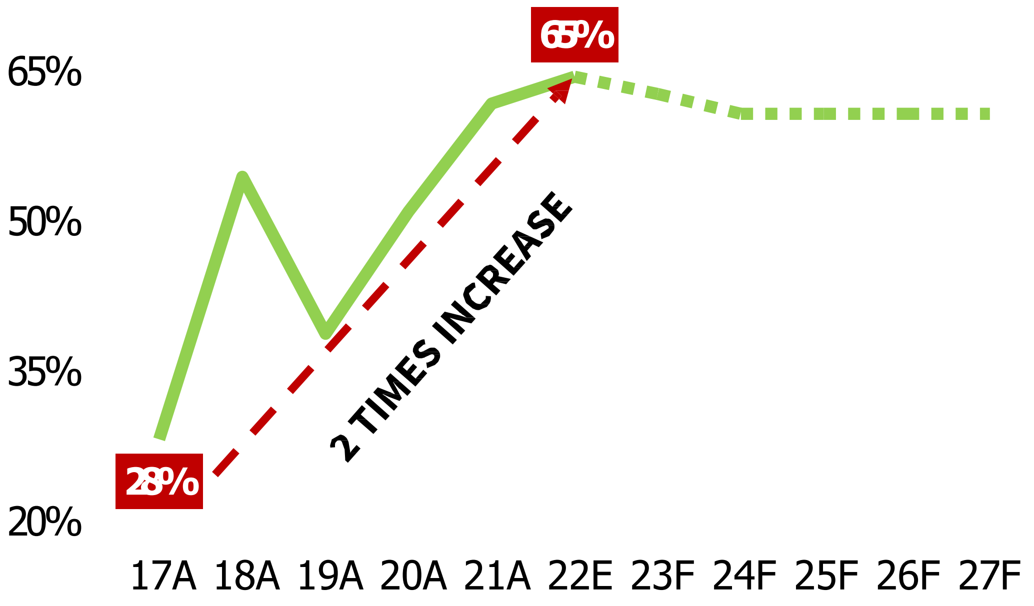
A MODEST MARGIN EXPANSION IS EXPECTED AFTER THE PITFALL

PROFITABILITY MARGIN



The profitability margin fluctuates between **-28%** and **49%** from FY19 to FY21.

COST OF SALES

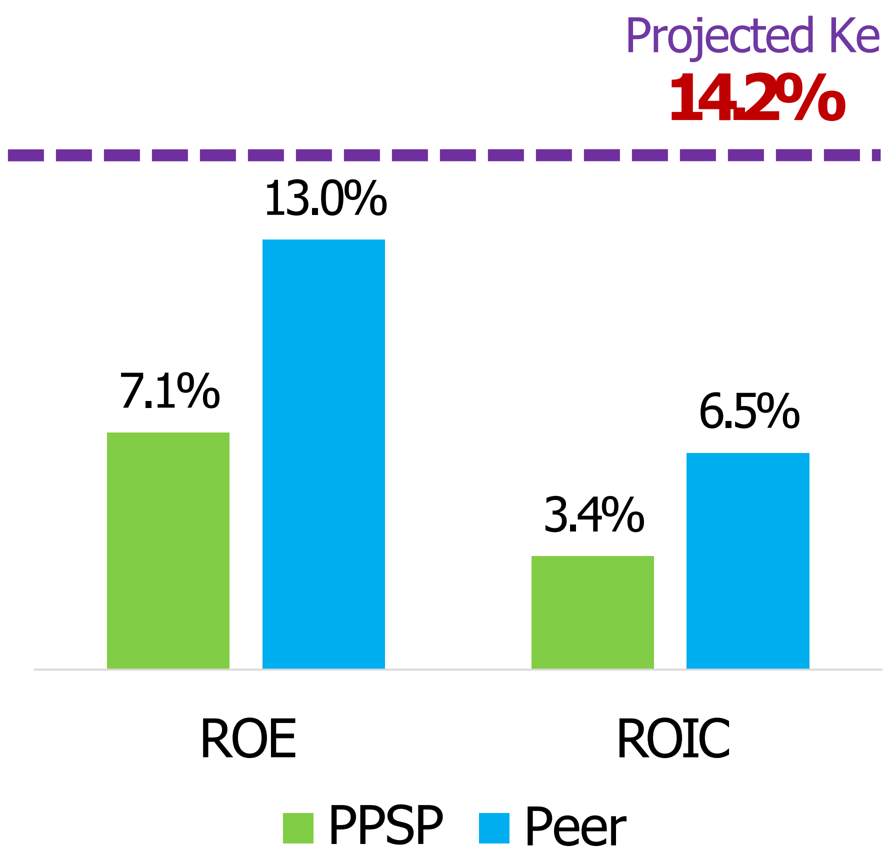


Inability to control cost as evidenced by the rising cost of sales.

Source: Bloomberg, Company Data, Team Analysis

INFERIOR CAPITAL DEPLOYMENT FAILED TO CREATE VALUE

FY22 RETURN RATIO



Historically, ROE and ROIC have been underperformed compared to peer by two times.

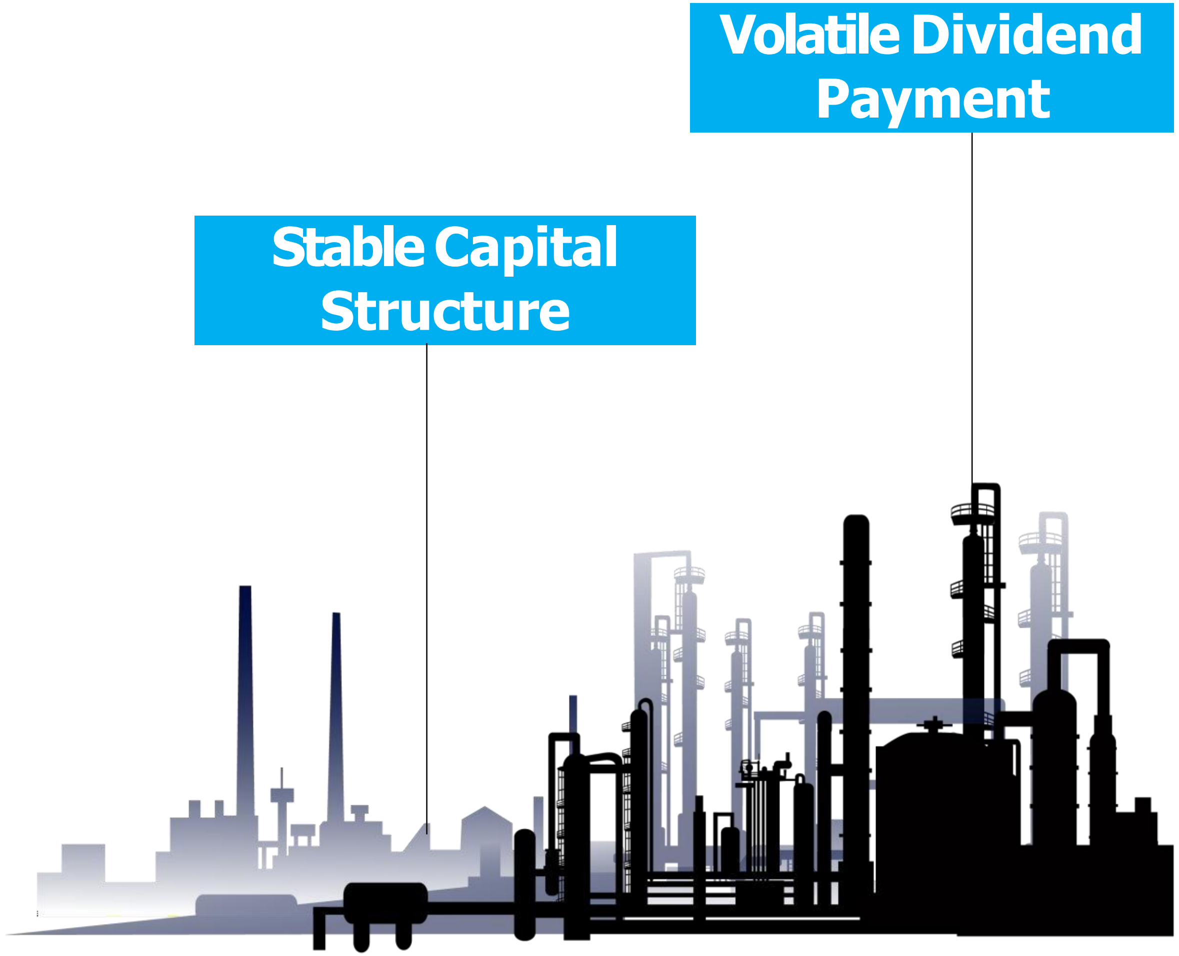
Additionally, the ROE is below the Projected Cost of Equity.

Demonstrating, PPSP is destroying shareholder value through inferior capital deployment.

Source: Bloomberg, Company Data, Team Analysis

VALUATION ANALYSIS

DISCOUNTED CASHFLOW MODEL



Free Cash Flow to Equity (FCFE)

Cost of Equity

14.2%

Input	
Risk-Free Rate	3.5%
Beta	1.11
Adjusted Market Risk Premium	10.7%

Terminal Growth Rate

4.8%

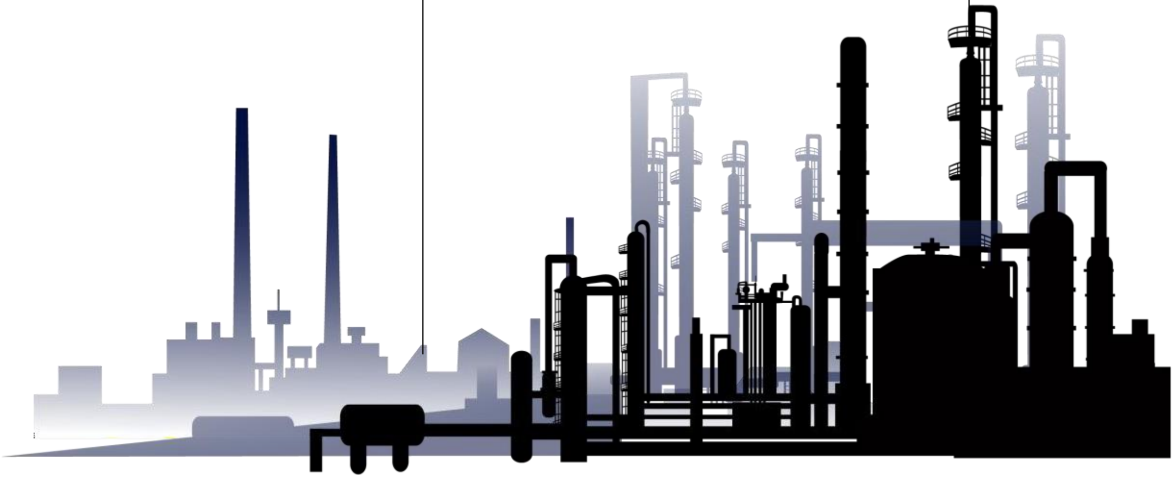
Input	
Long Run GDP Growth	5.7%
Long Run Inflation	2.6%
5Y Average Cambodia Export Growth	6.5%

Source: Team Analysis

DISCOUNTED CASHFLOW MODEL

Volatile Dividend Payment

Stable Capital Structure



Free Cash Flow to Equity (FCFE)

CURRENT PRICE

KHR 2,400

-26%

TARGET PRICE

KHR 1,783

Source: Team Analysis

THE ROBUSTNESS OF OUR DCF MODEL WERE TESTED

SENSITIVITY ANALYSIS

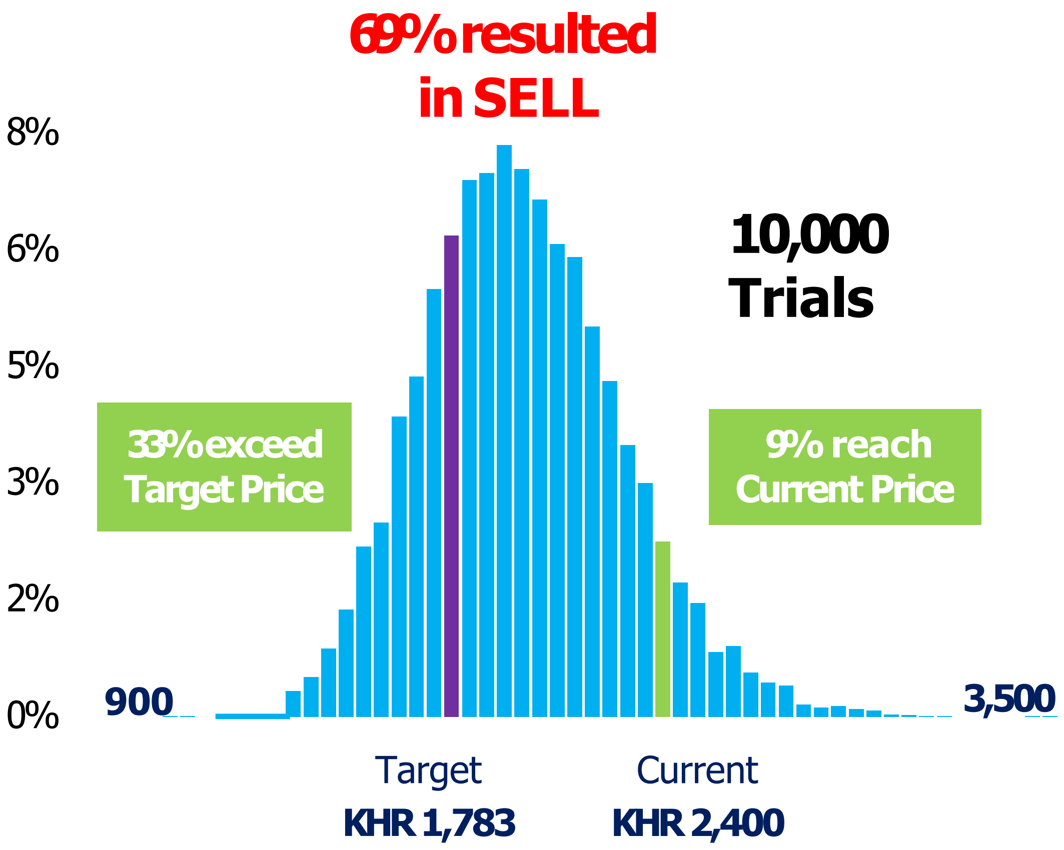
Cost of Equity

Terminal Growth Rate	11.2%	12.2%	13.2%	**14.2%**	15.2%	16.2%	17.2%
3.6%	2,217	1,993	1,814	1,668	1,545	1,441	1,352
4.0%	2,295	2,052	1,859	1,703	1,574	1,465	1,371
4.4%	2,382	2,116	1,908	1,742	1,605	1,490	1,392
4.8%	2,480	2,187	1,962	1,783	1,638	1,516	1,414
5.2%	2,591	2,267	2,021	1,829	1,673	1,545	1,437
5.6%	2,718	2,356	2,087	1,878	1,712	1,576	1,462
6.0%	2,864	2,456	2,159	1,933	1,754	1,609	1,489

SELL → BUY

BUY	>KHR 2,640	>10%
HOLD	KHR 2,160 - KHR 2,640	±10%
SELL	<KHR 2,160	<-10%

MONTE CARLO SIMULATION



Source: Team Analysis

OUR RELATIVE VALUATION CONFIRMS OUR SELL RECOMMENDATION

IMPLIED RELATIVE PRICE

P/E

16.5x

KHR 1,812

23% Downside

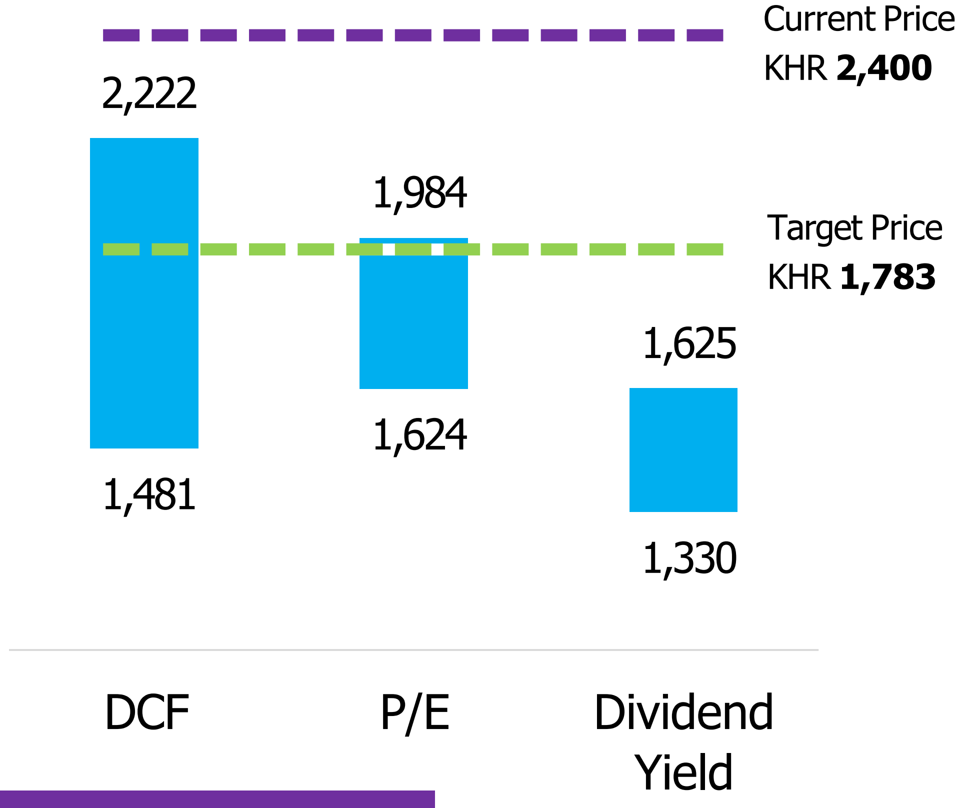
Dividend Yield

21%

KHR 1,484

37% Downside

VALUATION SUMMARY



PPSP is trading at a PREMIUM

Source: Team Analysis

EVEN THE BEST-CASE SCENARIO STILL ILLUSTRATES A DOWNSIDE

KHR 2,222
Downside 7%

- Reaping Benefits from Revenue Stream Diversification
- Quick Turnaround of Expansion Plan
- Supply-chain Show Sign of Recovery

KHR 1,783
Downside 26%

Key Assumptions

Revenue Growth Rate

Cost of Sales

Administrative Expenses

KHR1,481
Downside 38%

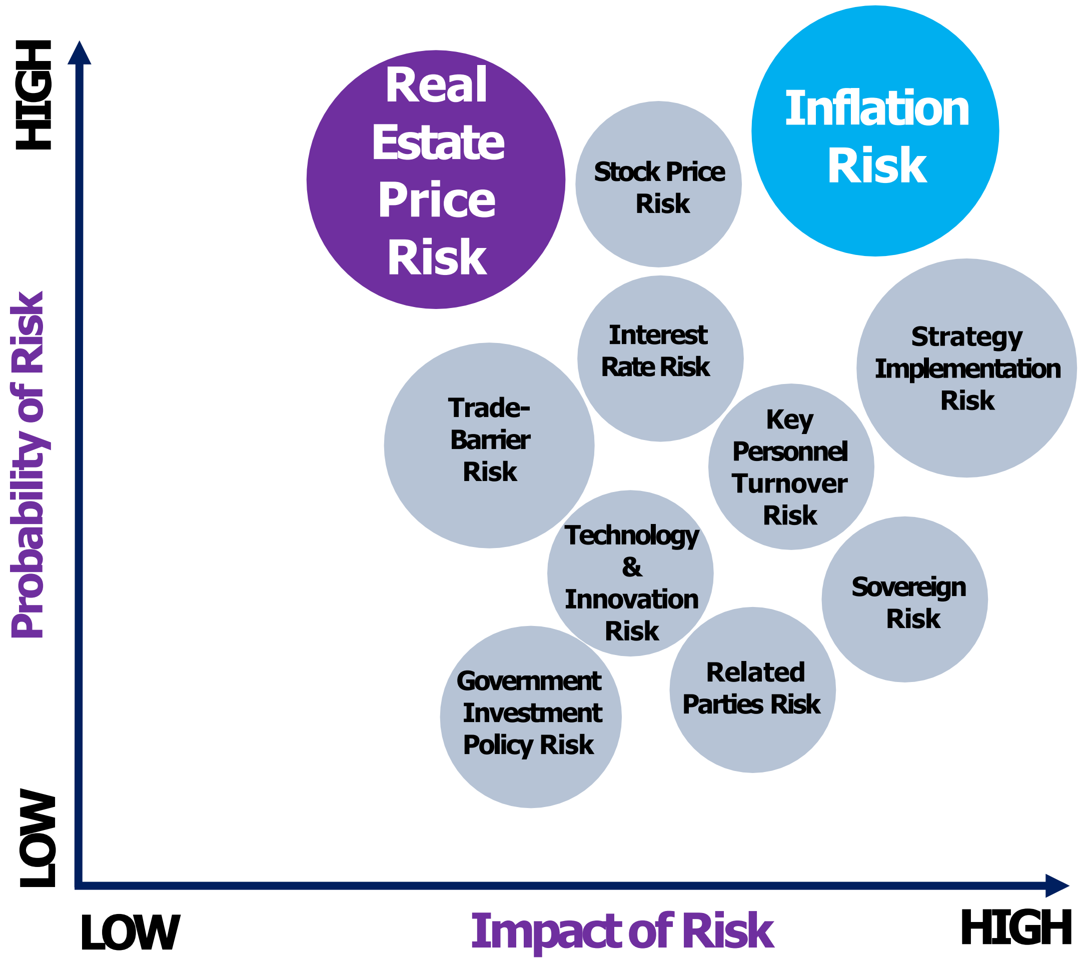
- Limited Attempt in Changing the Unsustainable Business Model
- Expansion Plan was not able to Deliver Immediate Result
- Global Supply-chain Bottlenecks Continue to Persist

Source: Team Analysis

RISKS ANALYSIS

KEY RISKS TO SELL

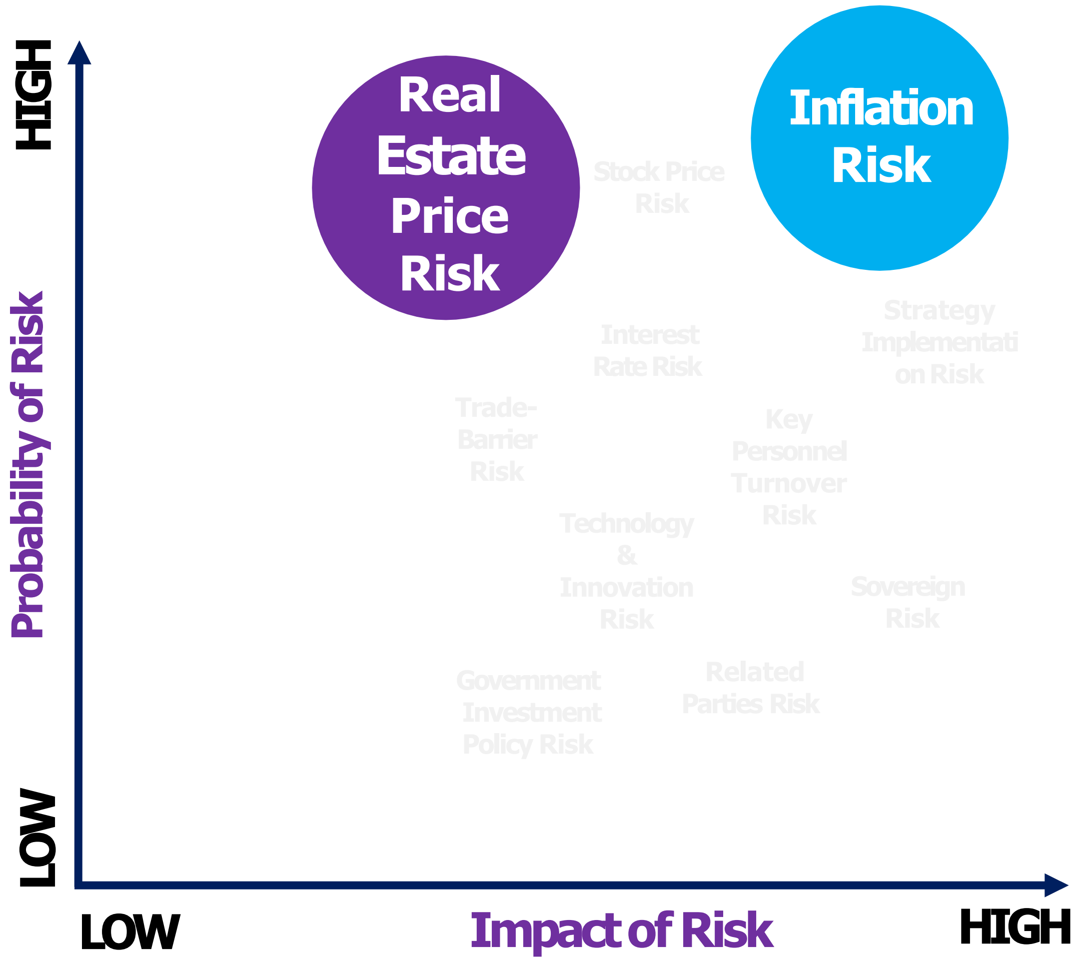
RISK SUMMARY



Source: Team Analysis

KEY RISKS TO SELL

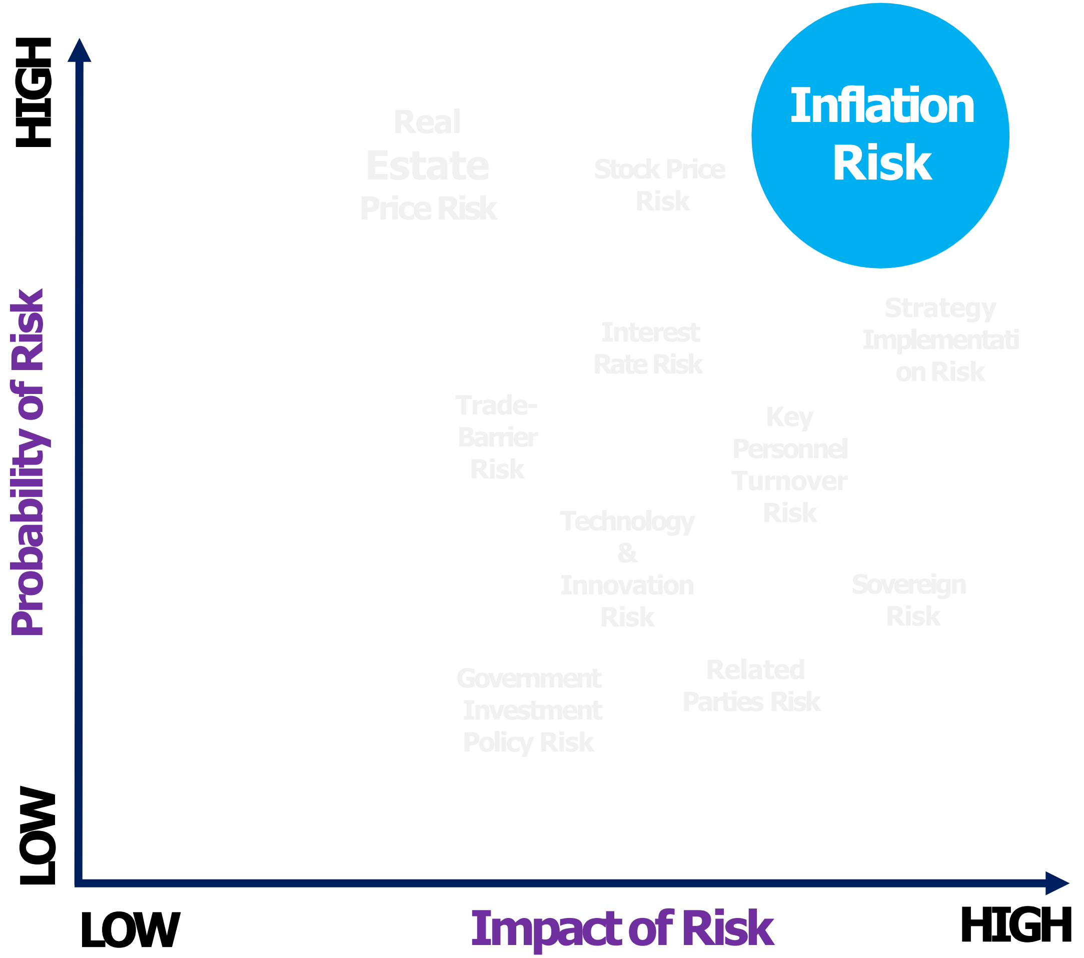
RISK SUMMARY



Source: Team Analysis

INFLATION RISK

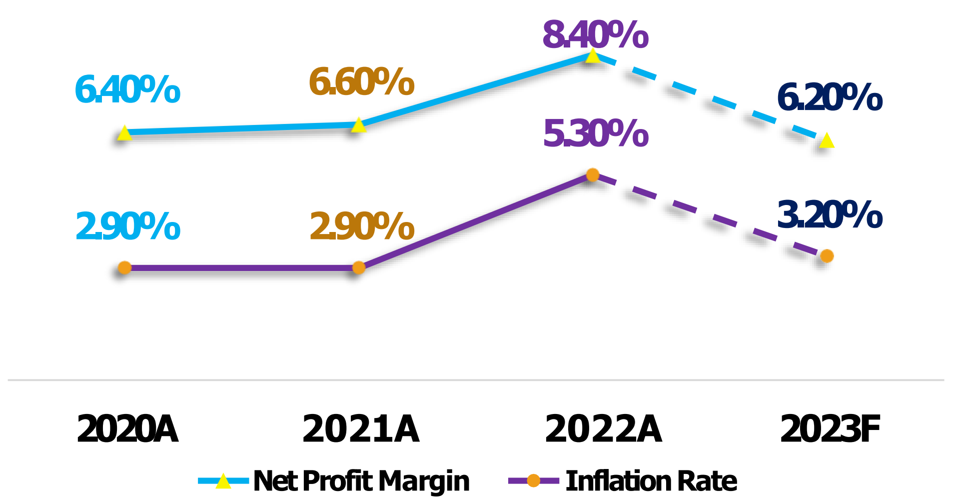
RISK SUMMARY



FACTORS THAT CONTRIBUTE TO THE RISK

Global
2022 Average Inflation rate **8.8%**

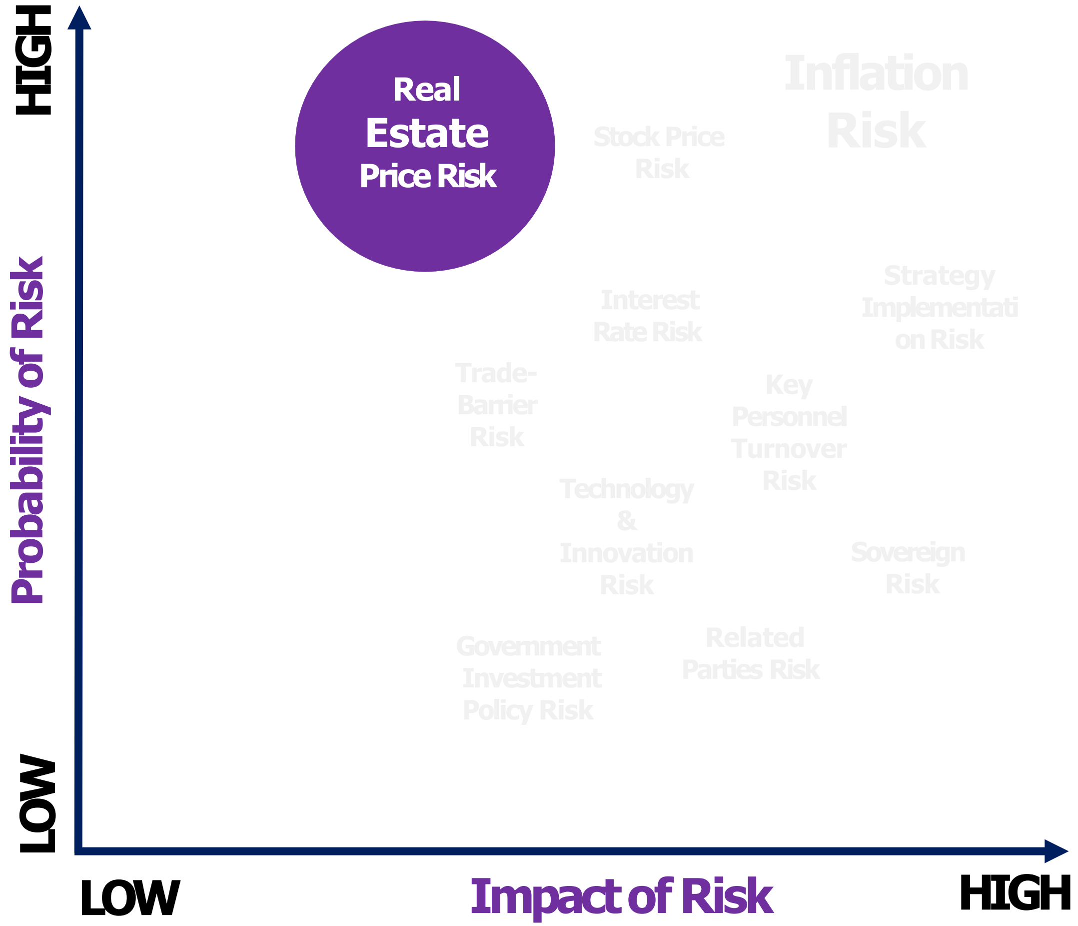
PPSP's Performance is Positively correlated with the Inflation



Source: Team Analysis

REAL ESTATE PRICE RISK

RISK SUMMARY



FACTORS THAT CONTRIBUTE TO THE RISK

The Rise in the Cost of Sales can be a constraint to PPSP's Expansion Plan

Cost of Sales
FY17-FY21
Average Increase Rate

24%

Source: Team Analysis

THIS HAS HAPPENED OVER A DECADE, PPSP, IT'S TIME TO EXIT!

ROYAL GROUP PHNOM PENH SEZ

- REVENUE GROWTH IS CONSTRAINED DUE TO LIMITED CAPACITY
- UNCERTAIN EXPANSION WILL NOT DELIVER NEAR TERM RESULTS
- HIGH LOGISTICS COSTS AND MACRO-FACTORS MIGHT HOLD BACK INVESTORS

THANK YOU

APPENDICES MAP

BUSINESS OVERVIEW
- PPSP'S MARKET SHARE & REVENUE BREAKDOWN
- STICKY, LONG-STANDING RELATIONSHIPS
- COMPLEMENTARY VALUE-ADDED SERVICES
- SURVEY RESULT

ESG
- ENVIRONMENTAL
- SOCIAL
- GOVERNANCE
- OVERALL ESG SCORE

INVESTMENT SUMMARY
- UNSUSTAINABLE BUSINESS
  - LAND SALES
  - VOLATILE PROFIT & CAPACITY UTILIZATION
- EXPANSION
  - BUILT-TO-SUIT
  - EXPANSION PLAN
- SUPPLY CHAIN
  - ECONOMICS
  - ENERGY & SUPPLY CHAIN
  - LOGISTICS COST
  - INVESTMENT IN SEZ

FINANCIAL
- REVENUE
- PROFIT
- RETURN

VALUATION ANALYSIS
- DCF & FCFE
- SENSITIVITY ANALYSIS & MONTE CARLO
- RELATIVE VALUATION
- SCENARIO ANALYSIS

RISK ANALYSIS
- INVESTMENT RISKS
- INFLATION RISKS
- REAL ESTATE PRICE RISKS

- LIST OF ABBREVIATIONS

BUSINESS OVERVIEW
- REVENUE STREAM
- FACILITIES & SERVICES
- DETAILED ALLOCATION OF LAND USE
- SUBSIDIARIES & ASSOCIATES
- ESG SCORECARD
- COMPOSITION OF BOARD DIRECTORS
- SWOT ANALYSIS
- PORTER'S FIVE FORCES

- INVESTORS AND STAKEHOLDERS SURVEY
- MACROECONOMICS OUTLOOK
- PRO-FORMA ASSUMPTION
- BASE INCOME STATEMENT ASSUMPTION
- BASE CASE BALANCE SHEET ASSUMPTION
- BASE CASE INCOME STATEMENT
- BASE CASE BALANCE SHEET
- BASE CASE CASH FLOW STATEMENT
- KEY FIN RATIO
- FCFE
- VALUATION INPUTS CALCULATION
- RELATIVE VALUATION
- MONTE CARLO SIMULATION
- SENSITIVITY ANALYSIS
- RISK AND MITIGATIONS
- RECENT NEWS
- HISTORICAL SHARE PRICE
- REFERENCES

Appendix A: List of Abbreviations

Abbreviation	Full Term	Abbreviation	Full Term
BPS	Basis point	FY	Fiscal Year
BTS	Built-to-Suit	GDP	Gross Domestic Products
BV	Book value	IP	Investment Properties
CAGR	Compound Annual Growth Rate	NBC	National Bank of Cambodia
CAPEX	Capital expenditure	NYU	New York University
CAPM	Capital Asset Pricing Model	PPE	Property, Plant, and Equipment
COGS	Cost of goods sold	P/E	Price-to-earning
CDC	The Council for the Development of Cambodia	ROE	Return on Equity
CSR	Corporate Social Responsibility	ROIC	Return on Invested Capital
CSX	Cambodia Securities Exchange	SEA	Southeast Asia
DCF	Discounted Cash Flow	SEZ	Special Economic Zone
EBITDA	Earnings before Interest, Tax, Depreciation & Amortization	YoY	Year-on-year
FCFE	Free Cash Flow to Equity	YTD	Year to date

Source: Team Analysis

Appendix B-1: Revenue Streams

Sales of Land

Land sales to zone investors for the construction of factories, facilities, and warehouses, either outright sales or through long-term leases (50 years).

Rendering of Services

Provide zone investors with value-added services such as electricity, water, dry port services, sewage treatment plant, telecommunication network, business registration, customs clearance, accounting services, and compliance services.

Rental of Investment Properties

Rental services in SEZ include factories, dormitories, warehouses, and shop lots. Such rental services are typically provided on a short-term basis. The leasing period is typically three (3) to five (5) years, with the option to renew for another three (3) or five (5) years.

Construction Revenue

Provide engineering and construction work service to zone investor.

Source: Company Data, Team Analysis

Appendix B-2: PPSP's Facilities and Services

ELECTRICITY	CLEAN WATER	WASTE TREATMENT	DRY PORT	ADVISORY SERVICES	TELECOM	SECURITY
Independent power plant to provide power supplies in the event there is a power outage from the national power grid.	Independent water supply system with water purification and sewage treatment plant.	Independent in-house sewage treatment plant.	An on-site dry port that provides fast and reliable loading and storage facilities.	Provide business registration, customs clearance, accounting services, and compliance services.	Comprehensive telecommunication network which able to link up with twelve (11) different internet service providers and four (5) different telephone service providers.	In-house security services to oversee and maintain security in the zone.
National Grid Capacity: 20 MW/h	**Capacity:** 14,900m3/day (Expandable)	**Capacity:** 4,500m3/day (Expandable)	**Warehouse Area:** 46,452m2			
Power Plant Capacity: 11MW/h						
Provider: Colben Energy (Cambodia) PPSEZ Ltd.	**Provider:** Royal Group Phnom Penh SEZ Plc.	**Provider:** Gomi Recycle (Phnom Penh) Co., Ltd	**Provider:** Bok Seng PPSEZ Dry Pot Co., Ltd	**Provider:** Sahas Advisory & Consulting Co., Ltd	**Leading Providers:** Ezecom, Cellcard, Metfone, Cooltel etc.	

Source: Company, Team Analysis

Appendix B-3: Detailed Allocation of Land Use (1)

Royal Group Phnom Penh SEZ (as of May 2022) *					
	PHASE I (ha)	PHASE II-I (ha)	PHASE II-II (ha)	PHASE III (ha)	TOTAL (ha)
Land for Factory	86.71	59.85	57.82	45.8	250.18
Infrastructure Facilities	25.24	25.18	15.92	11.99	78.33
Commercial development	24.46				24.46
Worker Hostel	1.53	2.82			4.35
Total Area	**137.94**	**87.85**	**73.74**	**57.79**	**357.32**

**This does not include an additional 100 ha for further development which will purchase under Royal Group Kandal SEZ Co., Ltd.*

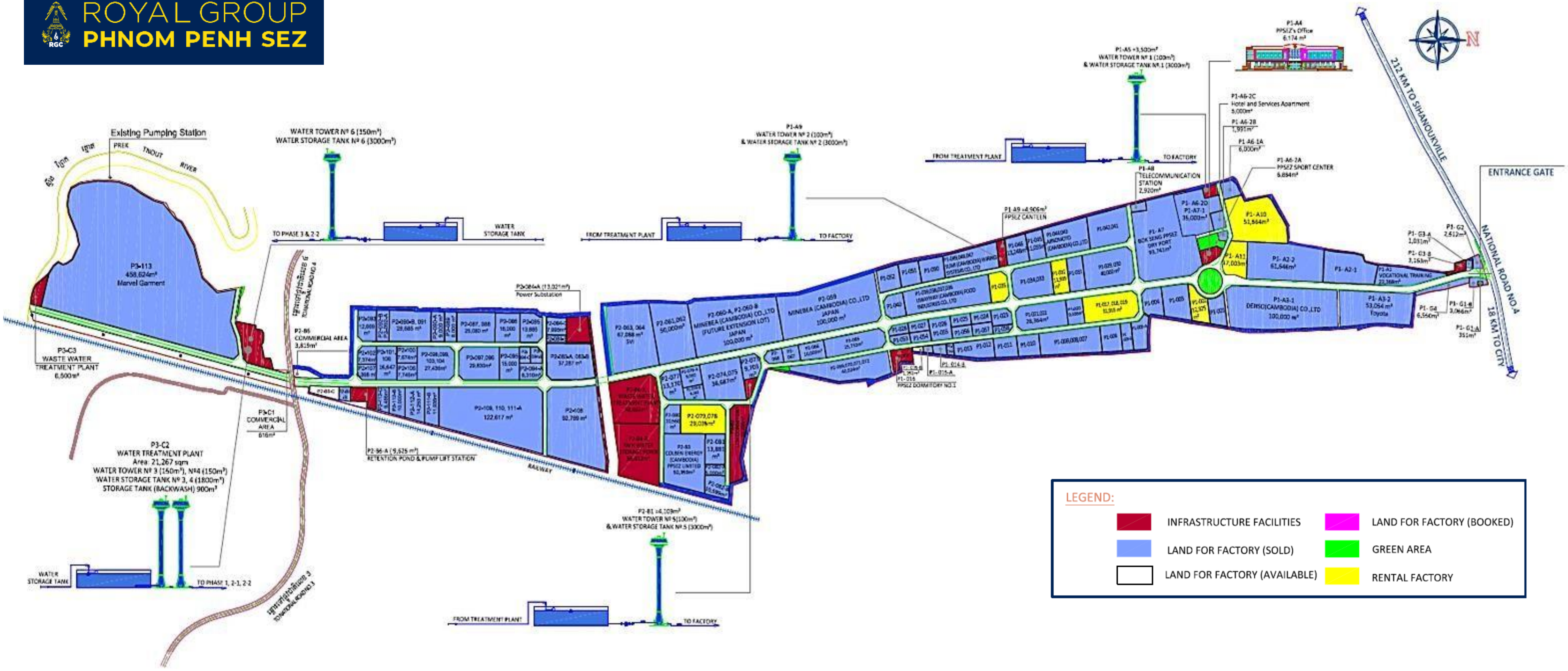
Royal Group Poi Pet SE Z (as of August 2022) **			
	PHASE I (ha)	PHASE II (ha)	TOTAL (ha)
Land for Factory	21.94	19.14	41.08
Infrastructure Facilities and Other	12.02	5.54	17.56
Commercial development	1.22		1.22
Total Area	**35.18**	**24.68**	**59.87**

***This does not include an additional 10.57 ha for further development.*

Source: Company Data, Team Analysis

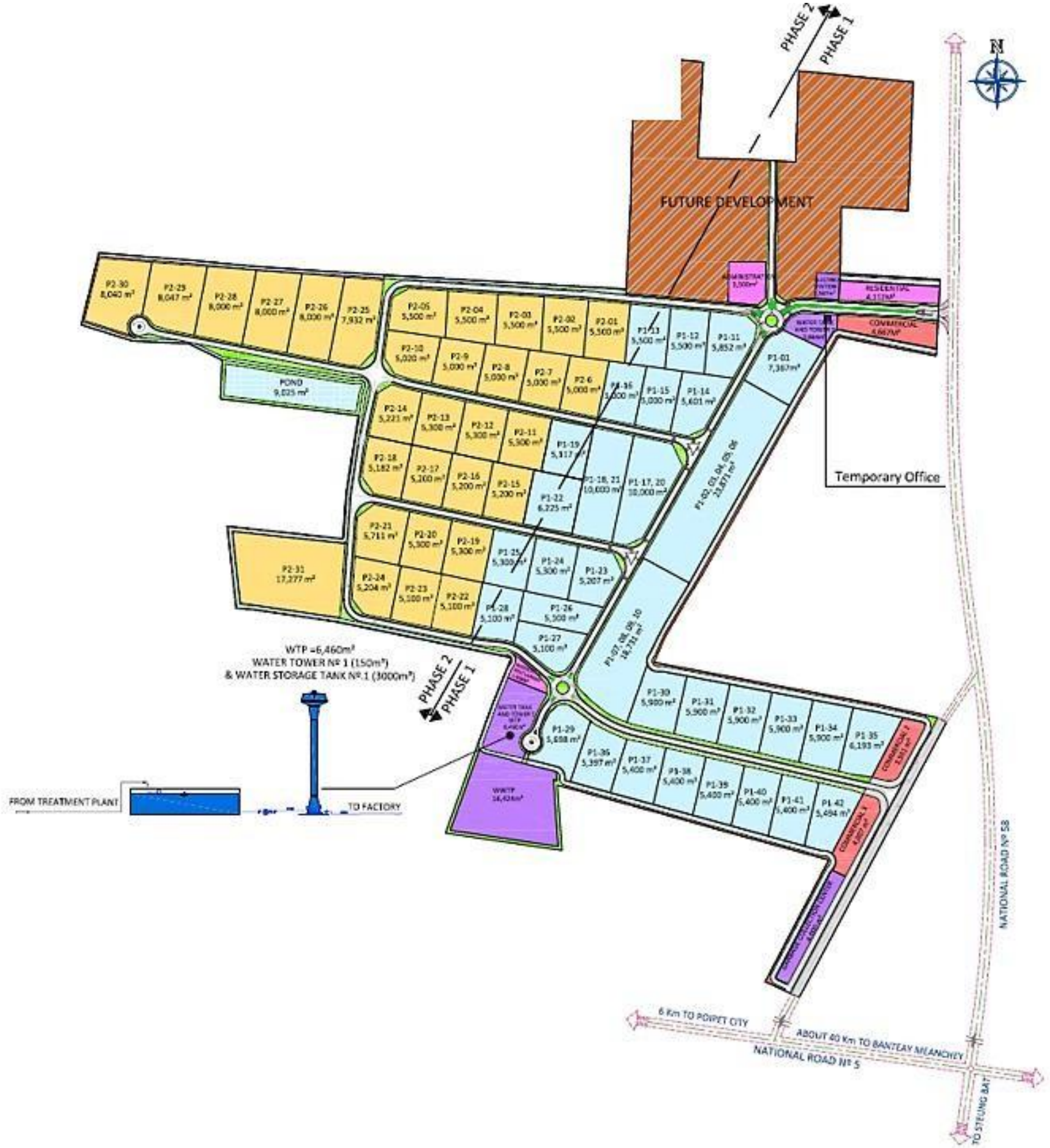
Appendix B-3: Detailed Allocation of Land Use (2)

ROYAL GROUP
PHNOM PENH SEZ



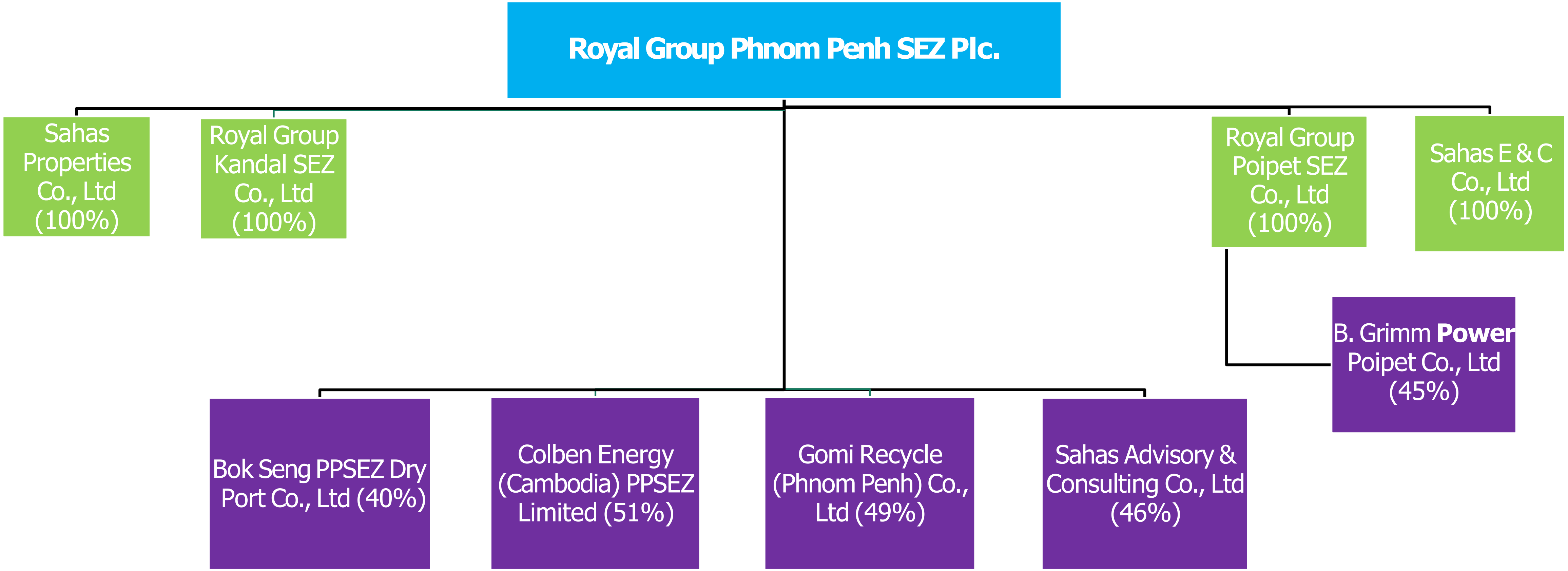
Source: Company Data, Team Analysis

Appendix B-3: Detailed Allocation of Land Use (3)



Source: Company Data, Team Analysis

Appendix B-4: Subsidiaries and Associates (1)



Source: Company Data, Team Analysis

Appendix B-4: Subsidiaries and Associates (2)

Subsidiaries:

SAHAS Properties Co., Ltd.

The PPSP's wholly owned Sahas Properties Co., Ltd. launched their operation in November 2018. They are mainly in charge of managing and developing real estate within the PPSP zone.

ROYAL GROUP KANDAL SEZ

In order to purchase some of the adjacent property for the extension of the Royal Group PPSEZ, PPSP has also established a new business called Royal Group Kandal PPSEZ (formerly known as PPSEZ II).

ROYAL GROUP POIPET SEZ

A brand-new Special Economic Zone (SEZ), Royal Group Poi Pet SEZ is built and run by Royal Group Poi Pet SEZ Co., Ltd., a fully owned subsidiary of Phnom Penh SEZ Plc. It is situated close to the Cambodia-Thai Border in Banteay Meanchey Province in Northwestern Cambodia.

SAHAS ENGINEERING | CONSTRUCTION

Sahas E&C Co.,Ltd is a wholly-owned subsidiary of Royal Group SEZ PLC incorporated in January 2017 primarily engages in all civil work construction and building work including design, maintenance, procurement, and project management.

Source: Company Data, Team Analysis

Appendix B-4: Subsidiaries and Associates (3)

Associates:

To make it easier for the investor tenants in their import and export process, Royal Group Phnom Penh SEZ established Bok Seng PPSEZ Dry Port Ltd. in partnership with a Singaporean corporation in providing Logistic services.

An independent power plant locates in the Royal Group Phnom Penh SEZ, run by an associate company called Colben PPSEZ, which provides reliable backup power up to 11MW/h for all companies operating in PPSEZ if the national power grid is outage.

Collaborate with a Japanese company for the solid waste management business, PPSP had increased its investment in this associate company by USD480,000 presenting 49% ownership.

PPSP has secured a 46% stake in Sahas Advisory & Consulting, a company that offers tax and management consultancy services.

Imported from Thailand, B. Grimm Power (Poipet) Co., Ltd became an associate of Royal Group Poi Pet SEZ Co., Ltd whose own up to 45% of the total share. This company has built 12 kilometers of power transmission lines that could provide 22 kilowatts of power supply to the Poipet SEZ.

Source: Company Data, Team Analysis

Appendix C-1: ESG Scorecard (1)

PILLARS	CATEGORIES	THEMES	SCORES	JUSTIFICATION
ENVIRONMENTAL (32%)	Emission (12%)	Emissions	8.0	A first-hand survey from the nearby community, PPSP has not emitted any significant emission inside or nearby environment.
		Waste	9.0	According to PPSP's annual report 2021, PPSP has its own wastewater treatment facility within the zone. Moreover, based on our on-site inspection, the waste material from each factory is collected into a container for further disposal. This shows a good waste management system.
		Biodiversity	3.0	Lack of disclosure, but according to our on-site observation, to put land for sale, PPSP has to fill up the unused land or water source with soil to turn it into land for construction. Therefore, this could negatively impact the nearby ecosystem.
		Environmental management system	10.0	PPSP was certified with ISO 14001 on Environmental Management Systems (EMS).
	Innovation (8%)	Service innovation	2.0	Lack of disclosure which makes information harder to access
		Green revenues, research, and development (R&D), and capital expenditures (CAPEX)	2.0	Lack of disclosure on future plans related to the green-related activity.
	Resource use (12%)	Water	8.0	PPSP has its own water reservoirs within the zone to reserve water for future use. They also treat wastewater before being discharged into the nearby water sources.
		Energy	4.0	Although PPSP has its backup electricity power plant, based on its annual report and on-site observation, we believe that the energy is not renewable. The crude oils that are used as a tool for electricity may have a huge impact on the environment.
		Environmental Total Score =	**1.8**	

Source: Team Analysis

Appendix C-1: ESG Scorecard (2)

PILLARS	CATEGORIES	THEMES	SCORES	JUSTIFICATION
SOCIAL (35%)	Community (11%)	Community	8.0	PPSP has shown commitment to supporting the development of the host communities through a number of CSR initiatives such as planting mulberry trees and other social activities.
	Human rights (4%)	Human rights	8.0	PPSP has shown an excellent dedication to involvement in human rights activities. They have been given the right to work and education, the right to receive information, and the freedom of giving speeches and opinions to people who are working in the zone.
	Product responsibility (4%)	Responsible marketing	2.0	Lack of disclosure makes information harder to access.
		Service quality	9.0	According to our survey result with 8 respondents, the satisfaction level is at an overall 95%. There were no consequential issues from the local community.
		Data privacy	2.0	Lack of disclosure which makes information harder to access
	Workforce (16%)	Diversity and inclusion	6.0	The senior officers of PPSP consist of 19 members, 95% are males with only 5% females that manage day-to-day operations.
		Career development and training	9.0	PPSP has provided continuous learning opportunities to the employees within its zones to help them develop their practical skills. They have been consistently encouraged to attend occasional training arranged to enhance their working efficiency.
		Working conditions	8.0	Workers in the zone have been offered adequate equipment necessarily needed to support their daily operations and improve productivity.
		Health and safety	8.0	There are emergency sirens, smoke absorbers, and fire extinguishers installed in place to ensure the safety of the employees. Moreover, the security guards have been allocated to different areas to maintain high protection and ensure no crime would occur in the zone.
		Social Total Score =	2.6	

Source: Team Analysis

Appendix C-1: ESG Scorecard (3)

PILLARS	CATEGORIES	THEMES	SCORES	JUSTIFICATION
GOVERNANCE (33%)	CSR strategy (4%)	CSR strategy	7.0	PPSP is compliant with the principles of good corporate governance and practices corporate social responsibility through various projects.
		ESG reporting and transparency	2.0	PPSP has not disclosed sufficiently relevant information regarding ESG reporting for purposes of public use.
	Management (22%)	Structure (independence, diversity, committees)	8.0	Among the 7 members on the board, 85.7% are non-executive directors and independent directors which follow Cambodia Corporate Governance Code. The 7 board members are from Japan, Malaysia, Thailand, Ireland, and Cambodia with one present of the female member. Although members have held a position in various ministries and companies, most of them held different academic backgrounds. The flaw within the PPSP board structure is that there is a lack of gender diversity, as only one woman is employed in the management level. The board has established the Audit, Risk Management, Remuneration, and Nomination Committee. Each board committee consists of non-executive and independent members who are compliant with the best practice yet.
		Compensation	7.0	The remuneration policies of PPSP are properly disclosed to board members and senior officers.
	Shareholders (7%)	Shareholder rights	10.0	PPSP has granted the rights to all voting rights shareholders with 1 share equal to 1 vote. PPSP has committed to paying out an equal dividend to all shareholders. The company targets a dividend payout ratio of not less than twenty percent (20.00%) of the consolidated profit attributable to the company's equity holders. All shareholders are equally treated and informed about the rights of attaining and receiving information regarding annual general meetings. PPSP soundly provides shareholders rights to join an annual general meeting, receiving, and enquiring on operating performance, implementation, and development plans.
		Takeover defenses	2.0	Lack of disclosure on future plans related to Takeover defenses.
		Governance Total Score =	2.3	
		Overall Score =	6.6/10.0	

Source: Team Analysis

Appendix C-2: Composition of Board of Directors

	Name	Position	Nationality	Director Since	Education	Quarterly Compensation
	Neak Oknha Kith Meng	Non-Executive Chairman	Cambodian	2022	B.A.	N/A
	Mr. Hiroshi Uematsu	Executive Director/CEO	Japanese	2010	B.A. in Social Relations	USD 25K to USD 37.5K
	Mr. Hiroshi Otsubo	Non-Executive Director	Japanese	2014	B.A. in Economics	Below USD 12.5K
	Mr. Mark Hanna	Non-Executive Director	Irish	2022	B.A. in Accounting	N/A
	Dr. Eakapong Tungsrisanguan	Independent Director	Thai	2022	Master and Ph.D. of Engineering in Telecommunication	Below USD 12.5K
	Mr. Kang Wei Geih	Independent Director	Malaysian	2015	B.A. in Law	Below USD 12.5K
	Ms. Hep Seka	Independent Director	Cambodian	2022	Master of Management	Below USD 12.5K

Source: Company Data, Team Analysis

Appendix D-1: SWOT Analysis

Strengths: • **Strategic Location –** Located near the capital city making easier access to logistics and essential services. • **Experience Management –** Major composition of the management has been in PPSP for a long time. • **Strong Investor Relations -** Maintaining long-standing relationships with many domestic and international zone investors. • **High Customer Satisfaction -** Satisfying experiences from value-added services such as security and water (Appendix D-3).	**Weaknesses:** • **Unsustainable Business Model -** Heavily dependence on land sales/long-term leases as the backbone source of revenue • **Inadequate Capacity Utilization -** Nearly out of marketable land to sales which only contains two plots left in current present leases • **Inefficient Capital Allocation -** Lower ROE, ROIC, and ROCE compared to the industry average resulted in deteriorating shareholder wealth. • **Fragile to External Shock** – PPSP has a positive correlation with prospered macroeconomic stability and vice versa.
Opportunities: • **Expansion -** Potential future expansion plan, change of business strategy from traditional land sales/lease into Built-to-Suit (BTS), and capital raising from the foreign market. • **Diversification -** Technological improvement of the infrastructure and establishment of new services to meet the needs of zone investors and generate more recurring revenue. • **Synergy** – Possible collaborations with Royal Group which make the option of financing more accessible and value-chain integration.	**Threats:** • **Losing Competitiveness** – Deteriorating market share to competitors due to constraints to growth caused by an unsustainable business model and inadequate capacity utilization. • **Economic Downturn** – May face unexpected recession and slow recovery causing disruptions of the potential investment. • **Regulatory Complexity** - The operation of SEZs is subject to regulatory requirements which are unpredictable and might be amended by the government over time.

Source: Team Analysis

Appendix D-2: Porter's Five Forces

BUYER - LOW

- Lowest BTS price among SEA. PPSP have an upper hand on foreign zone investors in terms of price negotiation.

- Distinctive customer proposition by having:

1. In-house wastewater treatment: crucial for industrial investors to ensure their net-zero operation.
2. Back-up electricity supplies, and independent water supplies, and other essential industrial needs for zone investors.

- Investors are hesitant to relocate their factories once they are established due to the substantial switching costs involved.

NEW ENTRANTS - LOW

- The SEZ industry has historically exhibited a high barrier to entry since it is challenging for most companies to obtain the QIP approval from CSEZB.

- To obtain the QIP, business needs to follow the significant regulatory requirements governing the industry of owning land size needed to operate of a minimum of 50 hectares with an estimated cost between USD50M and USD150M following the current market price for outside the city land. This huge capital requirement has set a favorable outcome for PPSP by setting a high barrier to SEZ industry.

RIVALRY - MODERATE

- An oligopolistic industry structure, with only four players dominate more than 90% of the market share in terms of export from the SEZ – namely Sihanoukville SEZ, PPSP, Manhattan SEZ, and Tai Seng Bavet SEZ.

- The industry consists solely small number of competitors with high volume of competition.

- To capture the market and compete within the industry, SEZs try to differentiate their offering through 'Value-added service.'

SUPPLIER - LOW

- Electricity price charged per kwh is closely regulated by the EDC, with own back-up power supplies

- Majority of suppliers are subsidiaries and associates under the same management; hence, the negotiation power to control their cost

- Cost of switching to another supplier remains low since there are a number of companies being readily available to supply

SUBSTITUTES - MODERATE

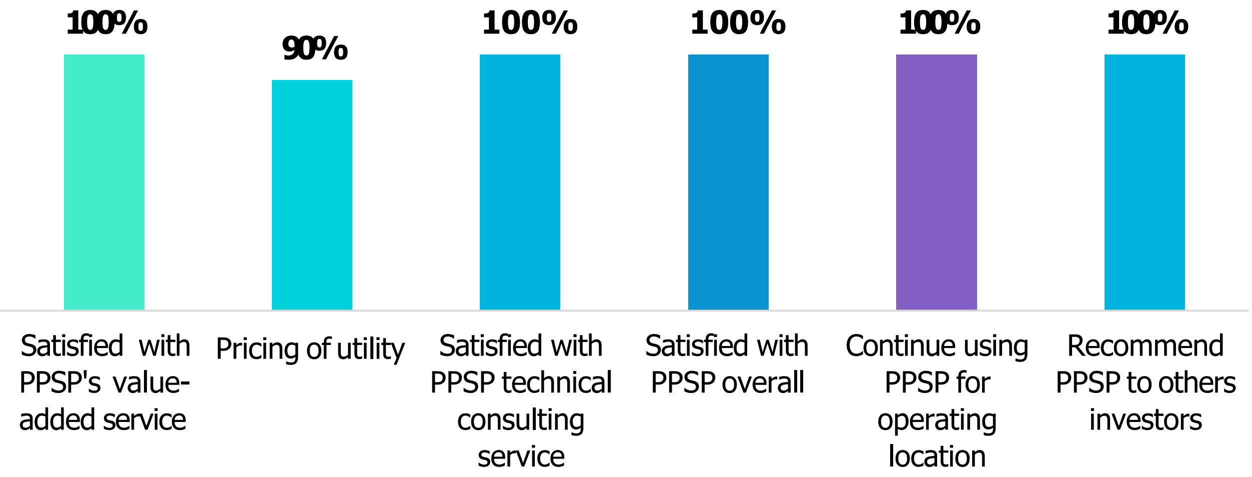
- The SEZ's business model hindered the zone investors to expand their operations outside of the zone due to the high switching costs incurred when moving or relocating and dismantling the facility as well as the opportunity costs associated with delaying production.

- PPSP was able to add more value to investors through their one-stop advisory services which lessen administrative burden and this is a unique selling point to the zone investors compared to non-SEZ.

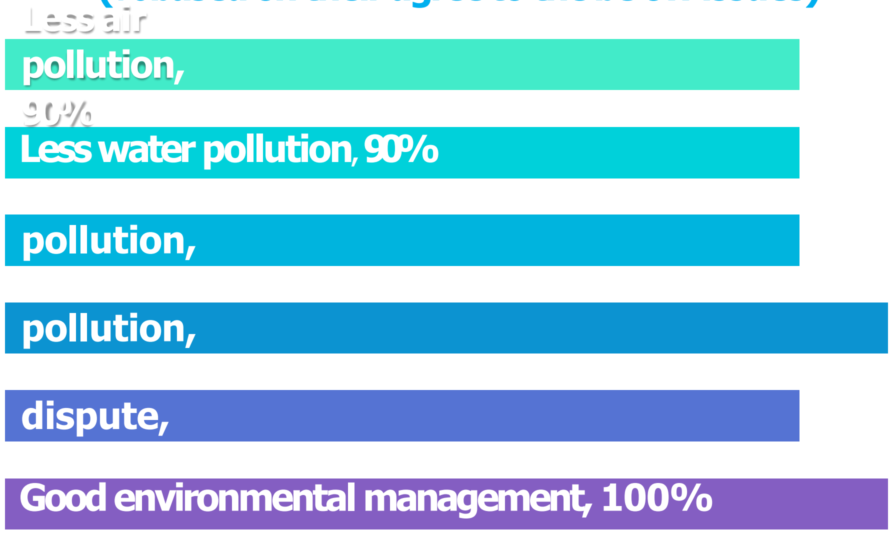
Source: Team Analysis

Appendix D-3: Zone Investors and Stakeholders Survey

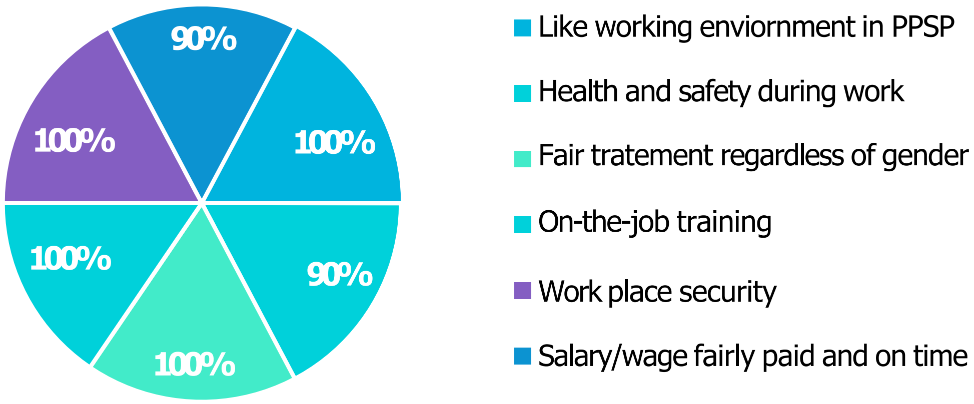
Zone Investors Responses (% based on their agree to the below issues)



Local Community Response (% based on their agree to the below issues)



Factory Workers inside the Zone Responses (% based on their agreement to the below issues)



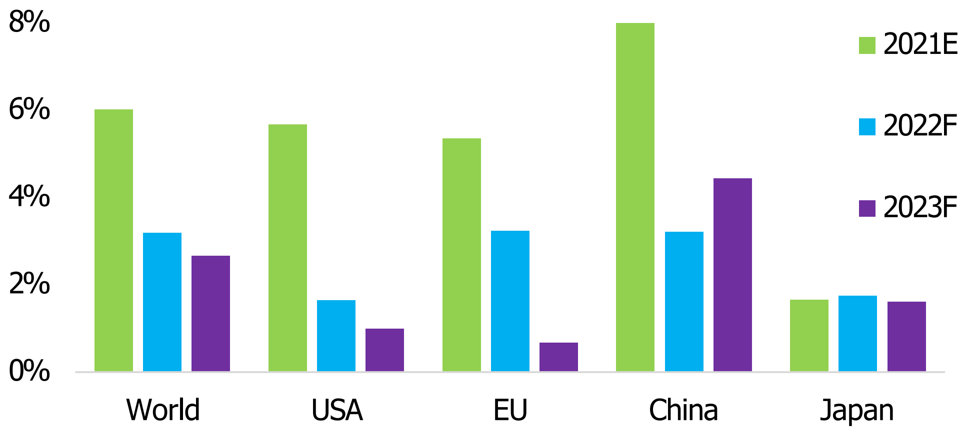
Highlights of the survey

- Most zone investors use electricity, water, and security service of PPSP.
- They like the strict security offered by the zone.
- Water and electricity from PWSA with back-up supplies, ensuring no black-out.
- They are available and response quickly when needed.
- The community said the zones do not force them out, but try to negotiate with them patiently.
- They use soil to fill up unused water source around their zone to make the land into reusable land.

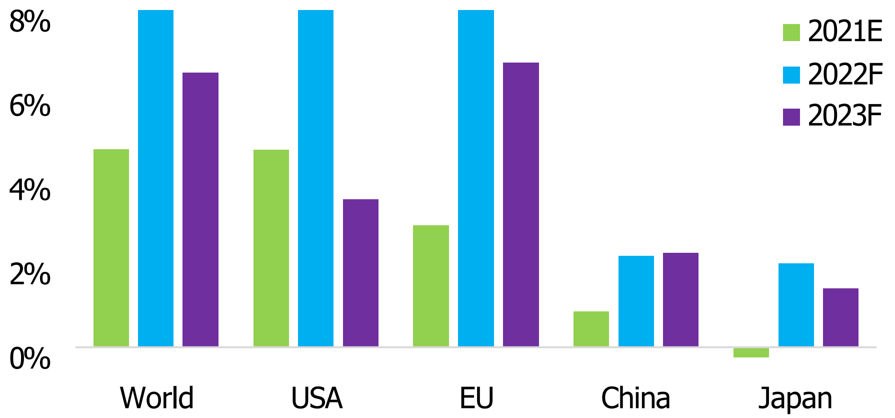
Source: Team Analysis

Appendix D-4: Macroeconomics Outlook

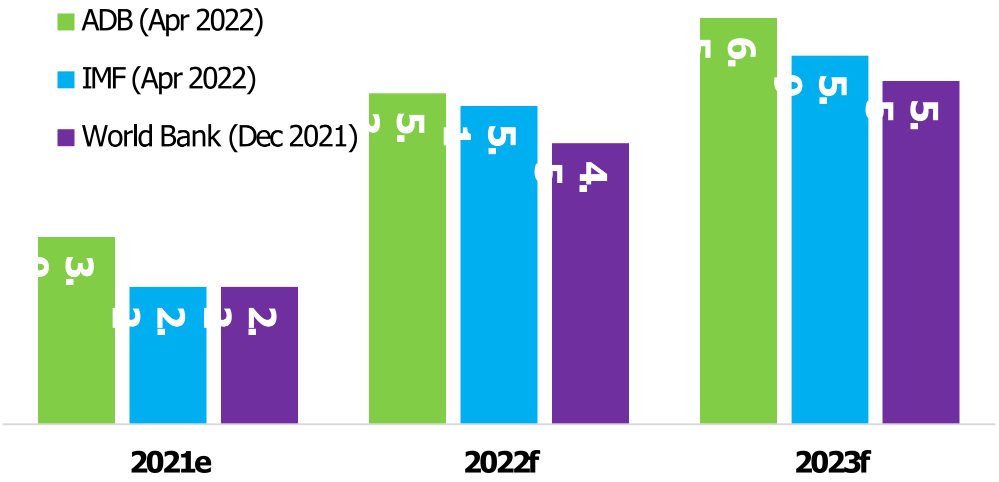
Global Slowdown Expected in FY23



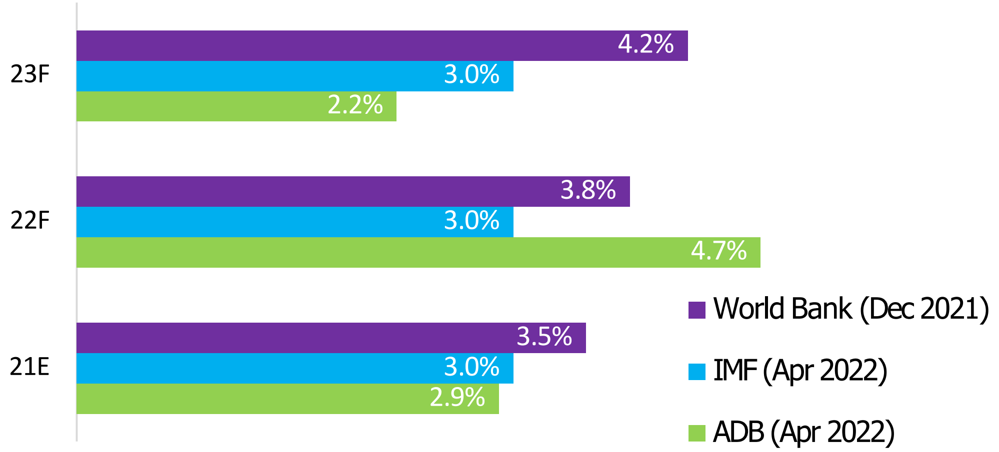
Global Inflation Remain Heating



Cambodia GDP Growth (%) Consensus



Cambodia Inflation Rate (%) Consensus



Source: IMF, World Bank, ADB, Team Analysis

Appendix E-1: Pro Forma Assumption (1)

PRO FORMA ASSUMPTIONS
Base Case DCF Scenario
Revenues are forecasted by segments. Sales of land are assumed to grow based on the Cambodia FDI growth rate of 5.3% but at a discount of 2.3% as the company reaches maximum capacity utilization. From 2025 to 2027, the premium gradually increases by 1.7% as the 100ha expansion is projected to be slightly completed. Service rendered is assumed to grow based on the long-run inflation rate of 2.2% and premium of 0.8% as its value-added service is unique compared to competitors. From 2025 to 2027, the premium significantly increases by 3.8% as the service rendered is expected to accommodate the land sales from the slightly completed 100ha expansion. Revenues from the rental of investment properties are assumed to growth is based on the Cambodia FDI growth rate of 5.3%. From 2025 to 2027, the premium gradually increases by 4.7% as the 100ha expansion is projected to be slightly completed and as the company shifts to the BTS business model. The growth rate of construction revenue is assumed based on the CAGR of the construction sector (2012-2019), however, the company is not in a mature stage yet.
The cost of sales and administrative expenses are assumed to increase because of the inflation pressure in 2023, after that, we assume a constant rate of 61% and 22% for the cost of sales and administrative expenses respectively.
The other income is generally assumed to be 0 unless there is a recurring trend.
The tax rate is assumed based on the statutory tax rate while the interest expense rate is determined by the average of the highest and the lowest interest rate as disclosed in the financial statement.
Inventory days are assumed to experience a downward trend except in 2019 due to COVID-19.
Accounts receivable days are assumed based on the company credit term given to zone investors.
Contract assets, investments in subsidiaries, investments in associates, and investments in joint ventures are assumed to have no change as there is no relevant disclosure and information.

Source: Team Analysis

Appendix E-1: Pro Forma Assumption (2)

PRO FORMA ASSUMPTIONS
Base Case DCF Scenario
Accounts payable days are likely to increase based on its historical trend.
Tax payable and current contract liabilities are generally assumed to have no change unless there are recurring trends.
The growth rate in the current portion of borrowing is assumed based on the need for financing of 100ha expansion in 2023 and 2024 and revert to normal, although the management didn't expect to use much debt. Conservatively, it grows in line with the revenue.
Cash CAPEX (PPE) is expected to increase as PPSP would need to spend heavily in order to develop the additional 100ha expansion between 2023-2027 to make it a leasable land.
Depreciation of PPE is assumed to be 5 years on average.
Cash CAPEX (IP) is forecasted to grow slightly because it is generally the transfer from PPE.
Depreciation of IP is assumed to be 5 years on average.
Non-current contract liabilities are assumed to be 0 unless there is a recurring trend.
The growth rate for the non-current portion of borrowing is assumed based on the need for financing of 100ha expansion in 2023 and 2024 and revert to normal, although the management didn't expect to use much debt. Conservatively, it grows in line with the revenue.
Share capital and non-controlling interests are assumed to have no change as there is no disclosure of relevant information.
The dividend payout ratio is assumed based on company policy.
Changes in basic shares outstanding and in diluted shares outstanding are assumed to be 0 unless there are recurring trends.

Source: Team Analysis

Appendix E-1: Pro Forma Assumption (3)

PRO FORMA ASSUMPTIONS

Bull DCF Scenario

All assumptions remain the same except:

- Segmented revenues increased by 3%.
- Cost of sales and administrative expenses decreased by 3%.

Bear DCF Scenario

All assumptions remain the same except:

- Segmented revenues decreased by 3%.
- Cost of sales and administrative expenses increased by 3%.

Monte Carlo DCF Assumptions

All assumptions remain the same except:

- The annual values of the land sales growth and cost of sales are randomly selected from normal distributions based on those line items' historical arithmetic averages and standard deviations.
- Terminal growth rate is randomly selected from a normal distribution based on the arithmetic average and standard deviation of GDP forecasts.
- Cost of Equity is randomly drawn from a normal distribution based on the arithmetic average and standard deviation of the firm's realized quarterly Cost of Equity.

Source: Team Analysis

Appendix E-2: Base Case Income Statement Assumption

YEAR	2017A	2018A	2019A	2020A	2021A	2022E	2023F	2024F	2025F	2026F	2027F
Segmented Revenue Growth											
Sales of land		-16.5%	578.8%	-74.6%	152.8%	-28.8%	3.0%	3.0%	6.0%	6.0%	6.0%
Rendering of services		5.9%	11.6%	31.0%	-3.5%	-7.0%	3.0%	3.0%	7.0%	7.0%	7.0%
Rental of investment properties		-4.2%	21.5%	102.1%	6.5%	47.3%	5.3%	5.3%	10.0%	10.0%	10.0%
Construction revenue		NA	-47.6%	526.0%	-23.0%	351.7%	7.0%	7.0%	7.0%	7.0%	7.0%
Expenses											
Cost of Sales	28.5%	54.7%	39.0%	51.2%	62.0%	64.7%	63.0%	61.0%	61.0%	61.0%	61.0%
Other income	1.9%	1.4%	1.0%	0.2%	0.7%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Administrative Expenses	49.9%	57.8%	16.8%	34.4%	23.8%	21.6%	24.0%	22.0%	22.0%	22.0%	22.0%
Share of results of associates	5.3%	0.5%	2.6%	4.0%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Rate	13.7%	0.0%	9.2%	35.1%	38.2%	19.8%	20.0%	20.0%	20.0%	20.0%	20.0%
Interest Expense Rate (Average Debt)		6.7%	8.4%	8.0%	8.3%	7.3%	7.5%	7.5%	7.5%	7.5%	7.5%

Source: Team Analysis

Appendix E-3: Base Case Balance Sheet Assumption

YEAR	2017A	2018A	2019A	2020A	2021A	2022E	2023F	2024F	2025F	2026F	2027F
Inventory Days	2,624	2,657	868	1,564	744	693	650	620	600	570	570
Accounts Receivable Days	403	1,119	259	491	272	390	350	330	300	300	300
Change in Contract Assets		29,572	(29,572)	-	-	808,614	-	-	-	-	-
Change in Investment in Subsidiaries		-	-	-	-	-	-	-	-	-	-
Change in Investment in Associates		161,652	1,221,560	663,943	1,821,136	2,463,124	-	-	-	-	-
Change in Investment in Joint Venture		-	-	-	-	70,900	-	-	-	-	-
Accounts Payable Days	148	993	146	295	372	450	480	490	520	520	520
Change in Tax Payable		9,460	1,450,881	(1,457,754)	13,303	387,095	-	-	-	-	-
Change in Current Contract Liabilities		13,485,360	(13,485,360)	-	(175,212)	1,140,438	-	-	-	-	-
Growth in Current Portion of Borrowing		125.6%	13.7%	-36.0%	0.9%	55.0%	15.0%	17.0%	17.0%	14.0%	12.0%
Cash Capex (PPE) % of revenue	10.0%	35.8%	23.5%	18.2%	25.1%	24.0%	20.0%	20.0%	18.0%	12.0%	12.0%
Depreciation % of PPE (Opening Balance)	7.4%	8.3%	8.1%	7.2%	10.5%	8.9%	8.0%	8.0%	8.0%	8.0%	8.0%
Cash Capex (IP) % of revenue	0.6%	0.0%	0.0%	9.7%	0.0%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Depreciation % of IP (Opening Balance)	6.3%	6.0%	5.9%	13.7%	5.1%	6.1%	7.2%	7.2%	7.2%	7.2%	7.2%
Change in Non-Current Contract Liabilities		(548,000)	(548,000)	(548,000)	(548,000)	1,918,000	-	-	-	-	-
Growth in Non-Current Portion of Borrowing		6.7%	113.1%	23.1%	-12.1%	39.0%	15.0%	12.0%	12.0%	10.0%	10.0%
Change in Share Capital		7,000,000	-	-	-	-	-	-	-	-	-
Change in Share Premium		2,851,508	-	-	-	-	-	-	-	-	-
Change in Non-Controlling Interests		115,368	363,600	250,888	(1,089,131)	(3,175)	-	-	-	-	-
Dividend Payout Ratio	14.4%	NA	6.2%	200.1%	NA	37.3%	20.0%	20.0%	20.0%	20.0%	20.0%
Change in Basic Shares Outstanding		6.0%	17.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Change in Diluted Shares Outstanding		6.0%	17.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Team Analysis

Appendix F-1: Base Case Income Statement

YEAR (in USD)	2017A	2018A	2019A	2020A	2021A	2022E	2023F	2024F	2025F	2026F	2027F
Total Revenue	**9,135,901**	**9,047,394**	**37,313,781**	**16,681,632**	**28,907,092**	**30,341,397**	**31,672,184**	**33,071,239**	**35,328,633**	**37,744,687**	**40,330,955**
Land Sales	5,829,452	4,864,838	33,020,441	8,380,253	21,189,142	15,085,253	15,537,811	16,003,945	16,964,182	17,982,033	19,060,955
Services rendered	2,472,129	2,617,629	2,920,246	3,824,323	3,690,753	3,430,936	3,533,864	3,639,880	3,894,672	4,167,299	4,459,010
Rental	834,320	799,458	971,610	1,963,857	2,090,903	3,079,776	3,243,004	3,414,883	3,756,372	4,132,009	4,545,210
Construction	-	765,469	401,484	2,513,199	1,936,294	8,745,332	9,357,505	10,012,531	10,713,408	11,463,346	12,265,781
COGS	(2,600,487)	(4,949,063)	(14,553,269)	(8,542,705)	(17,931,012)	(19,636,212)	(19,953,476)	(20,173,456)	(21,550,466)	(23,024,259)	(24,601,882)
Gross Profit	**6,535,414**	**4,098,331**	**22,760,512**	**8,138,927**	**10,976,080**	**10,705,085**	**11,718,708**	**12,897,783**	**13,778,167**	**14,720,428**	**15,729,072**
Other income	174,294	122,894	372,879	35,783	194,186	251,661	-	-	-	-	-
Admin. expense	(4,558,034)	(5,230,100)	(6,269,182)	(5,741,854)	(6,866,172)	(6,542,951)	(7,601,324)	(7,275,673)	(7,772,299)	(8,303,831)	(8,872,810)
Operating Income	**2,151,674**	**(1,008,875)**	**16,864,209**	**2,432,856**	**4,304,094**	**4,413,796**	**4,117,384**	**5,622,111**	**6,005,868**	**6,416,597**	**6,856,262**
Finance costs	(688,064)	(605,207)	(1,184,070)	(1,453,065)	(1,479,196)	(1,366,367)	(1,645,583)	(1,875,285)	(2,120,436)	(2,373,380)	(2,626,657)
Share of results of associates	485,186	46,651	976,560	663,945	270,944	128,776	-	-	-	-	-
Income Before Taxes	**1,948,796**	**(1,567,431)**	**16,656,699**	**1,643,736**	**3,095,842**	**3,176,205**	**2,471,801**	**3,746,825**	**3,885,431**	**4,043,216**	**4,229,605**
Taxes Expense	(267,937)	(992,496)	(1,531,279)	(576,794)	(1,182,020)	(629,475)	(494,360)	(749,365)	(777,086)	(808,643)	(845,921)
Net income	**1,680,859**	**(2,559,927)**	**15,125,420**	**1,066,942**	**1,913,822**	**2,546,731**	**1,977,441**	**2,997,460**	**3,108,345**	**3,234,573**	**3,383,684**

Source: Company Data, Team Analysis

Appendix F-2: Base Case Balance Sheet (1)

YEAR (in USD)	2017A	2018A	2019A	2020A	2021A	2022E	2023F	2024F	2025F	2026F	2027F
Non-Current Assets:											
Property, plant, and equipment	13,598,128	13,992,106	17,780,328	13,584,990	17,651,996	21,902,409	21,063,054	25,992,257	30,272,031	32,379,631	34,628,975
Investment properties	3,839,723	3,608,607	3,394,493	9,998,571	10,437,603	15,674,957	15,650,069	14,853,977	14,137,777	13,497,304	12,928,807
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Investment in associates	8,828,971	8,990,623	10,212,183	10,876,126	12,697,262	15,160,386	15,160,386	15,160,386	15,160,386	15,160,386	15,160,386
Investment in joint venture	-	-	-	-	-	70,900	70,900	70,900	70,900	70,900	70,900
Total Non-Current Assets	**26,266,822**	**26,591,336**	**31,387,004**	**34,459,687**	**40,786,861**	**47,763,656**	**51,944,409**	**56,077,520**	**59,641,094**	**61,108,221**	**62,789,068**
Current Assets:											
Inventories	18,691,653	36,032,174	34,602,982	36,499,627	36,569,137	37,285,523	35,533,588	34,173,614	35,425,424	35,955,692	38,419,378
Trade and other receivables	10,078,511	27,745,892	26,496,605	22,365,303	21,550,960	32,401,090	30,370,588	29,818,330	29,037,233	31,023,030	33,148,730
Contract assets	-	29,572	-	-	-	808,614	808,614	808,614	808,614	808,614	808,614
Cash and Cash Equivalents	2,521,105	1,864,328	1,341,410	1,622,634	5,716,017	5,050,882	7,160,268	11,169,183	16,788,952	20,764,717	22,931,406
Total Current Assets	**31,291,269**	**65,671,966**	**62,440,997**	**60,487,564**	**63,836,114**	**75,546,108**	**73,873,057**	**75,969,741**	**82,060,222**	**88,552,052**	**95,308,128**
Total Assets	**57,558,091**	**92,263,302**	**93,828,001**	**94,947,251**	**104,622,975**	**123,309,764**	**125,817,466**	**132,047,262**	**141,701,315**	**149,660,273**	**158,097,196**

Source: Company Data, Team Analysis

Appendix F-2: Base Case Balance Sheet (2)

YEAR (in USD)	2017A	2018A	2019A	2020A	2021A	2022E	2023F	2024F	2025F	2026F	2027F
LIABILITIES AND STOCKHOLDERS' EQUITY											
Non-Current Liabilities											
Loans and borrowings	5,475,080	5,844,211	12,452,339	15,332,994	13,481,714	18,740,348	18,527,686	20,751,008	23,241,129	25,565,242	28,121,766
Contract liabilities	10,412,000	9,864,000	9,316,000	8,768,000	8,220,000	10,138,000	10,138,000	10,138,000	10,138,000	10,138,000	10,138,000
Total Non-Current Liabilities	**15,887,080**	**15,708,211**	**21,768,339**	**24,100,994**	**21,701,714**	**28,878,348**	**28,665,686**	**30,889,008**	**33,379,129**	**35,703,242**	**38,259,766**
Current liabilities											
Loans and borrowings	2,034,611	4,590,766	5,218,838	3,339,821	3,371,527	5,277,083	4,944,201	5,784,715	6,768,117	7,715,653	8,641,531
Current tax liabilities	389	9,849	1,460,730	2,976	16,279	403,374	403,374	403,374	403,374	403,374	403,374
Trade and other payables	1,054,060	13,464,087	5,828,314	6,884,738	18,286,103	29,481,337	26,240,188	27,008,179	30,702,034	32,801,684	35,049,257
Contract liabilities	548,000	14,033,360	548,000	548,000	372,788	1,513,226	1,513,226	1,513,226	1,513,226	1,513,226	1,513,226
Total Current Liabilities	**3,637,060**	**32,098,062**	**13,055,882**	**10,775,535**	**22,046,697**	**31,325,895**	**33,100,989**	**34,709,494**	**39,386,751**	**42,433,937**	**45,607,389**
Total Liabilities	**19,524,140**	**47,806,273**	**34,824,221**	**34,876,529**	**43,748,411**	**60,204,243**	**61,766,675**	**65,598,502**	**72,765,880**	**78,137,179**	**83,867,155**
Stockholders' Equity											
Share capital	28,937,500	35,937,500	35,937,500	35,937,500	35,937,500	35,937,500	35,937,500	35,937,500	35,937,500	35,937,500	35,937,500
Share premium	1,723,543	4,575,051	4,575,051	4,575,051	4,575,051	4,575,051	4,575,051	4,575,051	4,575,051	4,575,051	4,575,051
Retained earnings	7,020,299	3,476,501	17,659,652	18,475,706	20,368,679	22,602,812	23,548,081	25,946,050	28,432,726	31,020,384	33,727,331
Non-controlling interests	352,609	467,977	831,577	1,082,465	(6,666)	(9,841)	(9,841)	(9,841)	(9,841)	(9,841)	(9,841)
Total Stockholders' Equity	**38,033,951**	**44,457,029**	**59,003,780**	**60,070,722**	**60,874,564**	**63,105,522**	**64,050,791**	**66,448,760**	**68,935,436**	**71,523,094**	**74,230,041**
Total Liabilities and Stockholders' Equity	**57,558,091**	**92,263,302**	**93,828,001**	**94,947,251**	**104,622,975**	**123,309,764**	**125,817,466**	**132,047,262**	**141,701,315**	**149,660,273**	**158,097,196**

Source: Company Data, Team Analysis

Appendix F-3: Base Case Cash Flow Statement (1)

YEAR (in USD)	2017A	2018A	2019A	2020A	2021A	2022E	2023F	2024F	2025F	2026F	2027F
OPERATING ACTIVITIES											
Profit before tax	1,948,796	(1,567,431)	16,656,699	1,643,736	3,095,842	3,176,205	2,471,801	3,746,825	3,885,431	4,043,216	4,229,605
Adjustments for non-cash items:											
Depreciation of Property, Plant, and Equipment	1,077,854	1,124,262	1,133,068	1,276,495	1,431,678	1,567,473	1,280,749	1,685,044	2,079,381	2,421,762	2,590,370
Depreciation of Investment Properties	230,228	231,116	214,114	465,773	505,968	638,421	1,189,656	1,126,805	1,069,486	1,017,920	971,806
Deferred revenue	(548,000)	(548,000)	(13,971,371)	(548,000)	(548,000)	(411,000)	-	-	-	-	-
Impairment loss on investment in an associate	35,407	-	-	-	-	-	-	-	-	-	-
Finance costs	688,064	605,207	1,184,070	1,453,065	1,479,196	1,366,367	1,645,583	1,875,285	2,120,436	2,373,380	2,626,657
Interest income	(15,876)	(33,828)	(223)	(378)	(1,885)	(189)	-	-	-	-	-
Share of results of associates	(370,186)	(161,652)	(976,560)	(663,943)	(270,944)	(128,776)	-	-	-	-	-
Property, plant, and equipment written off	852	-	-	2,138	-	21,445	-	-	-	-	-
Transfer from IP to JV	-	-	-	-	-	(43,652)	-	-	-	-	-
Operating profit before changes in working capital	3,047,139	(350,326)	4,239,797	3,628,886	5,691,855	6,186,294	6,587,790	8,433,960	9,154,735	9,856,279	10,418,439

Source: Company Data, Team Analysis

Appendix F-3: Base Case Cash Flow Statement (2)

YEAR (in USD)	2017A	2018A	2019A	2020A	2021A	2022E	2023F	2024F	2025F	2026F	2027F
Changes in Operating Assets and Liabilities:											
Inventories	(870,908)	(15,744,115)	5,269,274	(1,400,794)	772,433	(716,386)	1,751,935	1,359,974	(1,251,810)	(530,268)	(2,463,686)
Trade and other receivables	(76,267)	(18,090,775)	880,843	3,678,217	(127,623)	(10,850,130)	2,030,502	552,257	781,098	(1,985,798)	(2,125,700)
Contract assets	-	(29,572)	29,572	-	-	(808,614)	-	-	-	-	-
Trade and other payables	(447,682)	9,658,523	(8,239,117)	858,001	11,938,659	5,896,108	2,057,977	767,991	3,693,855	2,099,650	2,247,573
Contract liabilities	-	13,445,360	(61,989)	-	(175,212)	3,058,438	-	-	-	-	-
Net cash generated from operations	1,652,282	(11,110,905)	2,118,380	6,764,310	18,100,112	2,765,711	12,428,204	11,114,182	12,377,878	9,439,863	8,076,626
Tax paid	(267,844)	(983,036)	(80,398)	(2,034,548)	(1,168,717)	(242,380)	(494,360)	(749,365)	(777,086)	(808,643)	(845,921)
Interest paid	(651,528)	(605,207)	(1,184,070)	(1,453,065)	(1,479,196)	(1,366,367)	(1,645,583)	(1,875,285)	(2,120,436)	(2,373,380)	(2,626,657)
Net Cash Provided by / (used in) Operating Activities	**732,910**	**(12,699,148)**	**853,912**	**3,276,697**	**15,452,199**	**1,156,965**	**10,288,260**	**8,489,532**	**9,480,355**	**6,257,840**	**4,604,048**

Source: Company Data, Team Analysis

Appendix F-3: Base Case Cash Flow Statement (3)

YEAR (in USD)	2017A	2018A	2019A	2020A	2021A	2022E	2023F	2024F	2025F	2026F	2027F
INVESTING ACTIVITIES:											
Additions of:											
- Property, plant, and equipment	(910,310)	(3,241,711)	(8,761,372)	(3,030,313)	(7,259,640)	(7,272,501)	(6,334,437)	(6,614,248)	(6,359,154)	(4,529,362)	(4,839,715)
- Investment properties	(50,662)	-	-	(1,618,684)	-	-	(316,722)	(330,712)	(353,286)	(377,447)	(403,310)
- Investment in subsidiaries	-	-	-	-	(1,109,980)	-	-	-	-	-	-
- Investment in associates	(2,400)	-	(245,000)	-	(1,619,948)	2,463,124	-	-	-	-	-
- Investment in joint venture	-	-	-	-	-	70,900	-	-	-	-	-
Dividend received from associates	-	-	-	-	43,769	-	-	-	-	-	-
Interest received	15,876	33,828	223	378	1,885	-	-	-	-	-	-
(Advances to)/Repayments	125,511	2,815,410	971,788	651,508	404,672	(415,063)	(636,683)	-	-	-	-
Net Cash Provided by /(used in) Investing Activities	**(821,985)**	**(392,473)**	**(8,034,361)**	**(3,997,111)**	**(9,539,242)**	**(5,153,539)**	**(7,287,841)**	**(6,944,960)**	**(6,712,440)**	**(4,906,809)**	**(5,243,024)**

Source: Company Data, Team Analysis

Appendix F-3: Base Case Cash Flow Statement (4)

YEAR (in USD)	2017A	2018A	2019A	2020A	2021A	2022E	2023F	2024F	2025F	2026F	2027F
FINANCING ACTIVITIES:											
Dividend paid	(289,134)	(341,950)	(578,669)	-	-	(550,773)	(395,488)	(599,492)	(621,669)	(646,915)	(676,737)
Repayment of loans and borrowings	(4,176,059)	(2,124,714)	(2,963,800)	(5,009,242)	(5,789,647)	(39,413,278)	-	-	-	-	-
Drawdown of loans and borrowings	4,663,625	-	-	6,010,880	3,970,073	36,181,300	-	-	-	-	-
Proceeds from issuance of ordinary shares	-	9,851,508	-	-	-	-	-	-	-	-	-
Proceeds from term loan	-	5,050,000	10,200,000	-	-	7,114,190	(495,545)	3,063,836	3,473,522	3,271,649	3,482,403
Net Cash Provided by / (used in) Financing Activities	**198,432**	**12,434,844**	**6,657,531**	**1,001,638**	**(1,819,574)**	**3,331,439**	**(891,033)**	**2,464,344**	**2,851,853**	**2,624,735**	**2,805,666**
OPENING CASH AND CASH EQUIVALENTS	2,411,748	2,521,105	1,864,328	1,341,410	1,622,634	5,716,017	5,050,882	7,160,268	11,169,183	16,788,952	20,764,717
Net Increase /(Decrease)	109,357	(656,777)	(522,918)	281,224	4,093,383	(665,135)	2,109,386	4,008,916	5,619,768	3,975,765	2,166,689
CLOSING CASH AND CASH EQUIVALENTS	**2,521,105**	**1,864,328**	**1,341,410**	**1,622,634**	**5,716,017**	**5,050,882**	**7,160,268**	**11,169,183**	**16,788,952**	**20,764,717**	**22,931,406**

Source: Company Data, Team Analysis

Appendix F-4: Key Financial Ratios

YEAR	2017A	2018A	2019A	2020A		2022E	2023F	2024F	2025F	2026F	2027F
Profitability ratios											
Return on Equity	4.5%	-2.4%	32.6%	4.1%	7.1%	7.1%	6.5%	8.6%	8.9%	9.1%	9.4%
Return on Assets	3.0%	-3.4%	16.3%	1.1%	1.9%	2.2%	1.6%	2.3%	2.3%	2.2%	2.2%
Return on Invested Capital	3.9%	-2.0%	23.3%	2.0%	3.4%	4.3%	3.8%	5.0%	5.0%	5.0%	5.1%
Gross Margin Ratio	71.5%	45.3%	61.0%	48.8%	38.0%	35.3%	37.0%	39.0%	39.0%	39.0%	39.0%
Operating Cash Margin	18.1%	-122.8%	5.7%	40.5%	62.6%	9.1%	39.2%	33.6%	35.0%	25.0%	20.0%
EBITDA Margin	37.9%	3.8%	48.8%	25.0%	21.6%	21.8%	20.8%	25.5%	25.9%	26.1%	25.8%
Operating Profit Margin	23.6%	-11.2%	45.2%	14.6%	14.9%	14.5%	13.0%	17.0%	17.0%	17.0%	17.0%
Net Profit Margin	18.4%	-28.3%	40.5%	6.4%	6.6%	8.4%	6.2%	9.1%	8.8%	8.6%	8.4%
Leverage ratios											
Debt-to-equity ratio	19.7%	23.5%	29.9%	31.1%	27.7%	38.0%	36.6%	39.9%	43.5%	46.5%	49.5%
Debt-to-capital ratio	16.5%	19.0%	23.0%	23.7%	21.7%	27.5%	26.8%	28.5%	30.3%	31.8%	33.1%
Operating leverage	-1.8x	151.6x	-5.7x	1.5x	1.0x	0.5x	-1.5x	8.3x	1.0x	1.0x	1.0x
Liquidity Ratio											
Current Ratio	8.6x	2.0x	4.8x	5.6x	2.9x	2.4x	2.2x	2.2x	2.1x	2.1x	2.1x
Quick Ratio	3.5x	0.9x	2.1x	2.2x	1.2x	1.2x	1.2x	1.2x	1.1x	1.2x	1.2x
Cash Ratio	0.7x	0.1x	0.1x	0.2x	0.3x	0.2x	0.2x	0.3x	0.4x	0.5x	0.5x
Interest Coverage Ratio	3.1x	-1.7x	14.2x	1.7x	2.9x	3.2x	2.5x	3.0x	2.8x	2.7x	2.6x
Debt Service Coverage Ratio	0.4x	0.0x	1.0x	0.2x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Efficiency Ratio											
Asset Turnover Ratio	0.2x	0.2x	0.4x	0.2x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x
Fixed Asset Turnover Ratio	0.6x	0.7x	2.3x	1.1x	1.9x	1.8x	1.7x	1.4x	1.3x	1.2x	1.2x
Account Receivable Days	394	763	265	535	277	325	362	332	304	290	290
Inventory Turnover Days	2,516	2,018	886	1,519	744	686	666	631	589	566	552
Payable Turnover Days	171	535	242	272	256	395	461	482	489	503	503

Source: Team Analysis

Appendix G-1: Free Cash Flow to Equity (FCFE)

YEAR	2023F	2024F	2025F	2026F	2027F
Operating Profit (EBIT)	**4,117,384**	**5,622,111**	**6,005,868**	**6,416,597**	**6,856,262**
Less: Unlevered Taxes	(823,477)	(1,124,422)	(1,201,174)	(1,283,319)	(1,371,252)
Net Operating Profit After Tax (NOPAT)	**3,293,907**	**4,497,689**	**4,804,694**	**5,133,277**	**5,485,010**
Plus: Depreciation & Amortization	2,470,406	2,811,849	3,148,867	3,439,682	3,562,176
Less: Cash Capex	(6,651,159)	(6,944,960)	(6,712,440)	(4,906,809)	(5,243,024)
Plus: Changes in Net Working Capital	5,840,414	2,680,222	3,223,143	(416,416)	(2,341,813)
Free Cash Flow to Firm (FCFF)	**4,953,568**	**3,044,800**	**4,464,264**	**3,249,735**	**1,462,350**
Add: Net Debt	(495,545)	3,063,836	3,473,522	3,271,649	3,482,403
Less: Interest Tax Deductible	(1,316,467)	(1,500,228)	(1,696,349)	(1,898,704)	(2,101,326)
Free Cash Flow to Equity (FCFE)	**3,141,557**	**4,608,408**	**6,241,437**	**4,622,680**	**2,843,426**

Perpetuity approach	USD
Total Present Value	14,753,989
Terminal year PV	16,398,318
Total Equity Value	**31,152,307**
Intrinsic value	KHR 1,783
Current share price	KHR 2,400
Downside risk	**26%**
Recommendation	**SELL**

Based on Value Driven Factors

Economics Factor

Industry Factors

Business Strategies

Factor most affected
Capital Expenditure

Performance
100ha Expansion

Source: Team Analysis

Appendix G-2: Valuation Inputs Calculation (1)

Ticker	Name	5Yr Avg Tax Rate	Levered Beta	Debt (in USD)	Mkt Cap (in USD)	Debt/Equity	Unlevered Beta
MMLP IJ	Mega Manunggal Property Tbk PT	0.0%	1.02	56M	201M	27.6%	0.80
FPT TB	Frasers Property Thailand PCL	16.8%	0.84	1,410M	1,000M	141.0%	0.38
NIRL IN	Nirlon Ltd	31.6%	0.61	155M	388M	40.0%	0.48
NSE IN	NESCO Ltd	24.6%	1.66	79M	545M	14.5%	1.50
AMATA TB	Amata Corp PCL	14.6%	1.18	490M	668M	73.4%	0.73
WHA TB	WHA Corp PCL	11.7%	1.21	1,170M	1,660M	70.5%	0.74
SPI TB	Saha Pathana Inter-Holding PCL	0.9%	0.21	353M	1,150M	30.7%	0.16
SIP VN	Sai Gon VRG Investment Corp	19.9%	0.90	20M	255M	7.8%	0.85
Average							**0.85**

Average Unlevered Beta for Comps	
PPSP KH D/E	38.0%
Tax Rate (5-Year Average)	20.0%
PPSP KH Levered Beta	**1.11**

***Exclude two peer outliers due to their mature and stable conditions, result in low beta.

Source: Bloomberg, Team Analysis

Appendix G-2: Valuation Inputs Calculation (2)

Cost of Equity

Input	Rate	Basis
Risk-Free Rate	3.5%	10Y US treasury bond yield
Beta	1.11	Re-levered and risk-adjusted
Adjusted Market Risk Premium	10.7%	NYU Stern
Cost of Equity	**14.2%**	**CAPM**

Terminal Growth Rate

Description	Rate	Weight
Long Run GDP Growth Rate	5.7%	20.0%
Long Run Inflation Rate	2.6%	40.0%
5Y Average Cambodia Export Growth	6.5%	40.0%
Terminal Growth Rate	**4.8%**	

Source: Team Analysis

Appendix G-3: Relative Valuation (1)

Peers	Ticker	Country	P/E	Dividend Yield	P/B	EV/EBITDA	EV/EBIT
Mega Manunggal Property Tbk PT	MMLP IJ	Indonesia	17.0x	N/A	0.9x	29.1x	29.7x
Frasers Property Thailand PCL	FPT TB	Thailand	17.1x	2.9%	0.8x	20.1x	27.2x
Nirlon Ltd	NIRL IN	India	19.3x	2.0%	4.3x	13.7x	18.2x
NESCO Ltd	NSE IN	India	12.9x	N/A	15.5x	13.6x	2.5x
Amata Corp PCL	AMATA TB	Thailand	22.6x	1.4%	1.4x	13.6x	33.4x
WHA Corp PCL	WHA TB	Thailand	20.3x	2.7%	1.7x	18.1x	23.6x
Saha Pathana Inter-Holding PCL	SPI TB	Thailand	11.6x	1.9%	1.0x	40.2x	54.5x
Sai Gon VRG Investment Corp	SIP VN	Vietnam	11.1x	1.9%	4.0x	N/A	N/A
Average			**16.5x**	**2.1%**	**3.7x**	**21.2x**	**27.0x**
Median			**17.0x**	**2.0%**	**1.6x**	**18.1x**	**27.2x**
Royal Group Phnom Penh SEZ	**PPSP KH**	**Cambodia**	**21.3x**	**1.4%**	**0.7x**	**7.0x**	**10.1x**

Based on Factors

Land Size

Business Strategies

Ownership

However, some are:

Industrial Parks

Industrial Real Estate

Similar Business Model

Source: Bloomberg, Team Analysis

Appendix G-3: Relative Valuation (2)

P/E	
Equity value	USD 31,513,926
Number of Shares	71,900,000
Intrinsic value	KHR 1812
Current share price	KHR 2,400
Downside risk	**24.8%**
Recommendation	**SELL**

Dividend Yield	
Relative value	USD 25,804,799
Number of Shares	71,900,000
Intrinsic value	KHR 1,484
Current share price	KHR 2,400
Downside risk	**38.4%**
Recommendation	**SELL**

Source: Team Analysis

Appendix G-3: Relative Valuation (3)

01 MMP

Name: Mega Manunggal Property Tbk PT
Location: Indonesia
Market Cap: USD 201 Million
Industry: **Real Estate—Diversified**

02 FRASERS PROPERTY

Name: Frasers Property Thailand PCL
Location: Thailand
Market Cap: USD 1,000 Million
Industry: **Real Estate—Diversified**

03 NIRLON

Name: Nirlon Ltd
Location: India
Market Cap: USD 388 Billion
Industry: **Real Estate Operation**

04 AMATA POSSIBILITIES HAPPEN

Name: Amata Corp PCL
Location: Thailand
Market Cap: USD 668 Million
Industry: **Real Estate Development**

05 WHA GROUP

Name: WHA Corp PCL
Location: Thailand
Market Cap: USD 1,660 Million
Industry: **Real Estate Services**

06 nesco

Name: NESCO Ltd
Location: India
Market Cap: USD 545 Million
Industry: **Real Estate Operation**

07 SPI

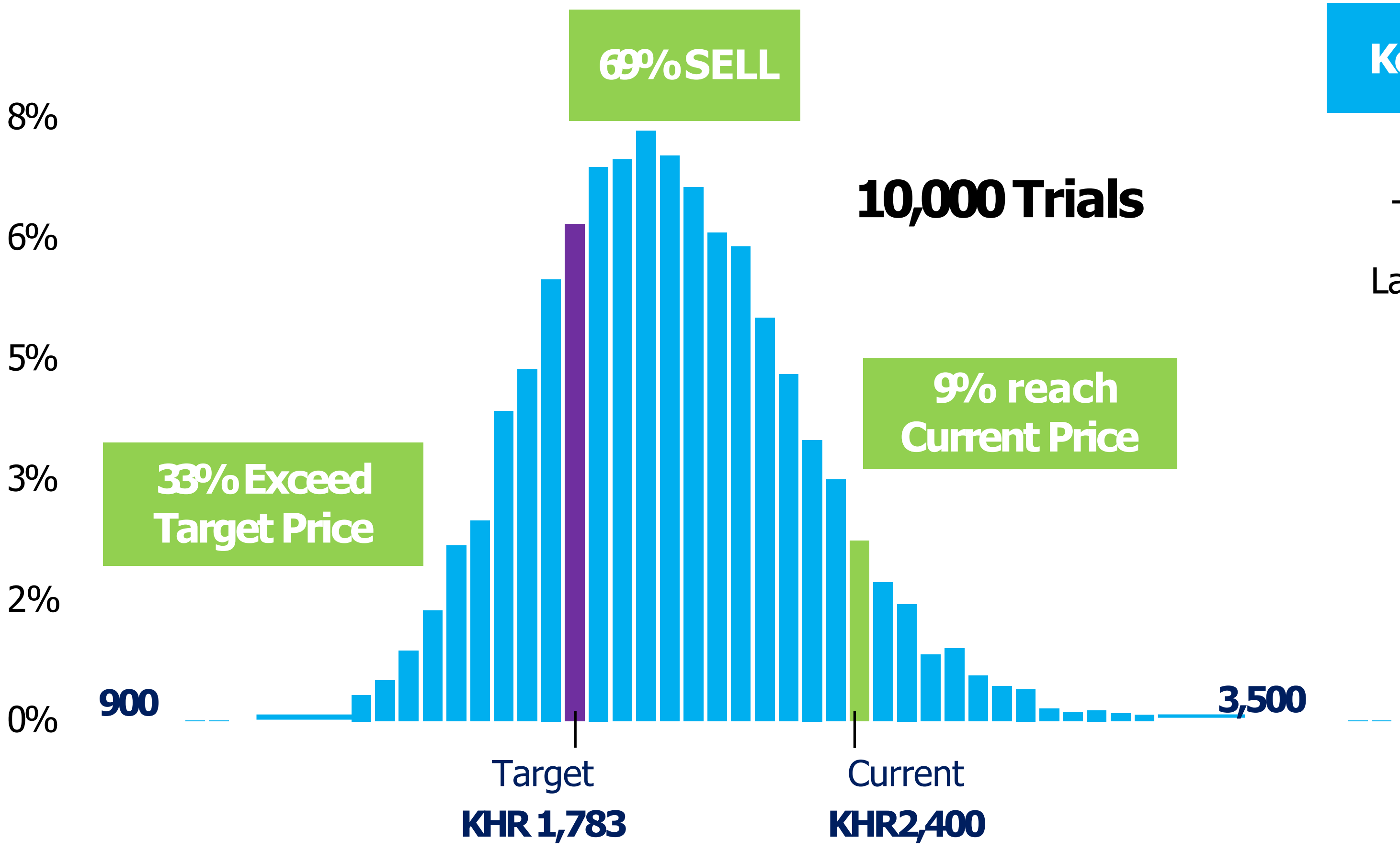
Name: Saha Pathana Inter-Holding PCL
Location: Thailand
Market Cap: USD 1,150 Million
Industry: **Real Estate Services**

08 Vietnam Rubber Group SAI GON VRG Your trusted partner always

Name: Sai Gon VRG Investment Corp
Location: Vietnam
Market Cap: USD 555 Million
Industry: **Real Estate Development**

Source: Team Analysis

Appendix G-4: Monte Carlo Simulation



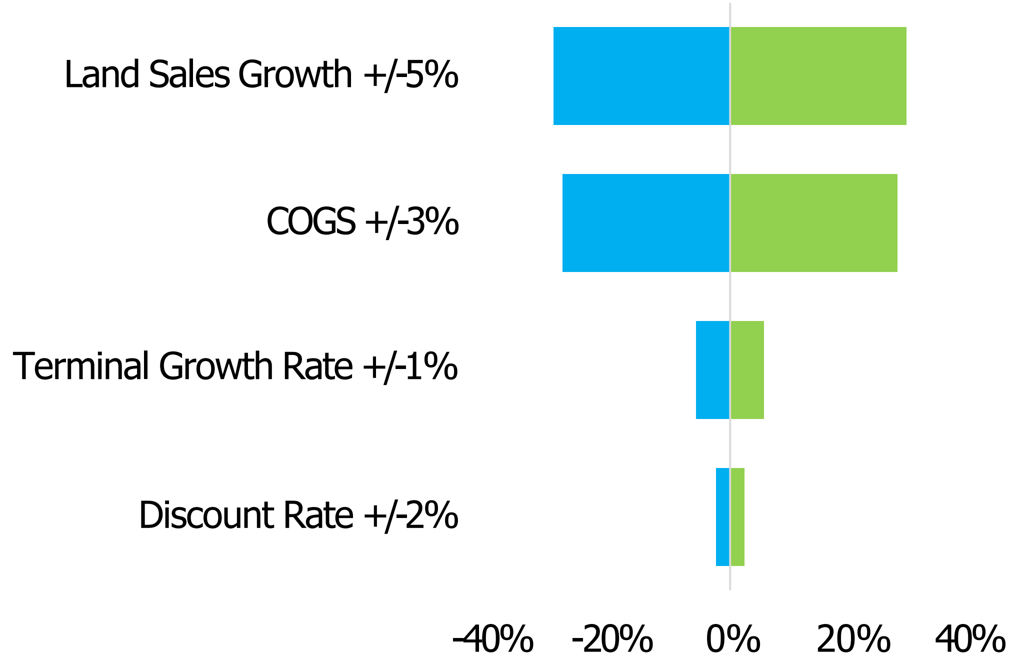
Key Variables	Mean	Standard Deviation
Cost of Equity	11%	0.5%
Terminal growth	4%	0.5%
Land sales growth	12%	1.0%
Cost of Sales	61%	1.0%

Summary	
Target Price	1,783
Market Price	2,400
%Buy	2%
%Holds	29%
%Sells	69%
Probability	**33%**

Source: Team Analysis

Appendix G-5: Sensitivity Analysis

One-Way Sensitivity Analysis



Two-Ways Sensitivity Analysis

Cost of Equity

Terminal Growth Rate	11.2%	12.2%	13.2%	**14.2%**	15.2%	16.2%	17.2%
3.6%	2,217	1,993	1,814	1,668	1,545	1,441	1,352
4.0%	2,295	2,052	1,859	1,703	1,574	1,465	1,371
4.4%	2,382	2,116	1,908	1,742	1,605	1,490	1,392
4.8%	2,480	2,187	1,962	1,783	1,638	1,516	1,414
5.2%	2,591	2,267	2,021	1,829	1,673	1,545	1,437
5.6%	2,718	2,356	2,087	1,878	1,712	1,576	1,462
6.0%	2,864	2,456	2,159	1,933	1,754	1,609	1,489

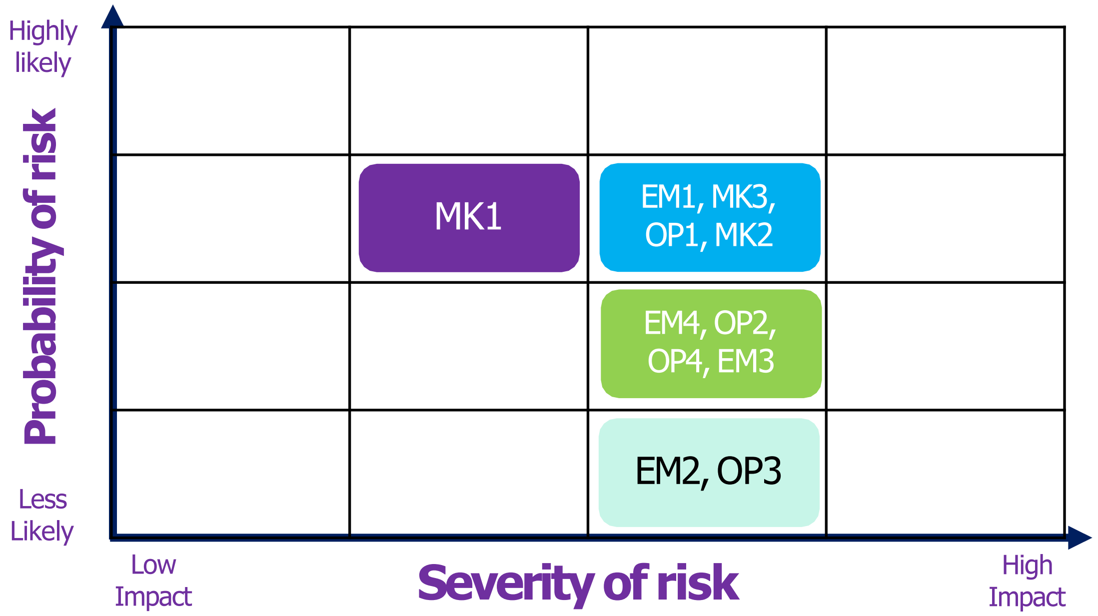
SELL → **BUY**

Cost of Equity 11.2% ↓
Terminal Growth Rate 5.6% ↑

Source: Team Analysis

Appendix H-1: Risk and Mitigations

Risk Matrix



Risk Summary

- OP1: Strategy-Implementation Risk
- OP3: Related Parties Risk
- OP2: Key Personnel turnover risk
- EM1: Inflation Risk
- MK1: Real Estate Price Risk
- EM4: Trade-Barrier Risk
- MK3: Stock Price Risk
- EM3: Sovereign Risk
- EM2: Government Investment policy risk
- MK2: Interest Rate Risk
- OP4: Technology & Innovation Risk

Mitigants

Political-Economic Risks	Mitigations
Inflation Risk (EM1):	-Delivery risk through client by charging higher utilities -Diverse revenue stream
Government-Investment policy Risk (EM2):	-Monitor the government policy -Design suitable strategy to cope the risk
Sovereign Risk (EM3):	-Unlikely to mitigate the risk since it is out of their control -Need government to intervene in this
Trade-Barrier Risk (EM4):	-Unlikely to mitigate the risk since it is out of their control
Market Risks	**Mitigations**
Real Estate Price Risk (MK1):	-Detailed plan and experts on real estate are needed in this field
Interest Rate Risk (MK2):	-Adopt fixed interest rate in their borrowing policy
Stock Price Risk (MK3):	-Transform its sustainable business model
Operation Risks	**Mitigations**
Strategy-Implementation Risk (OP1):	-Upgrading skillsets and expertise -Oversee all existing business effectively
Key personnel turnover Risk (OP2):	-Enhance the retention and hiring qualified personnel policy alongside the succession plans -Provide training programs to the potential staffs
Related Parties Risk (OP3):	-Assessing thoroughly on the financial standing, reputation, and management decision quality of their potential partners
Technology & Innovation Risk (OP4):	-Be cautious to technology spillover -Be more innovative and continuously update utility facilities

Source: Team Analysis

Appendix H-2: Recent News

Eight in 10 people in China caught Covid since early December, say officials

Reported death toll surges to 72,000 after zero-Covid restrictions lifted; some experts estimate 1m deaths

Logistics firm exec says supply chain improving but recession could be a step back

BlueGrace Logistics' COO Adam Blankenship says shipping costs are stabilizing "after a period of historically high levels for the past couple years."

Business July 22, 2022

'High logistics cost can harm Cambodia's export capabilities'

Manoj Mathew / Khmer Times /

Investment in Cambodia Special Economic Zone

Investment in Cambodia's special economic zone declines by 2022, but export earnings increase by nearly 50%

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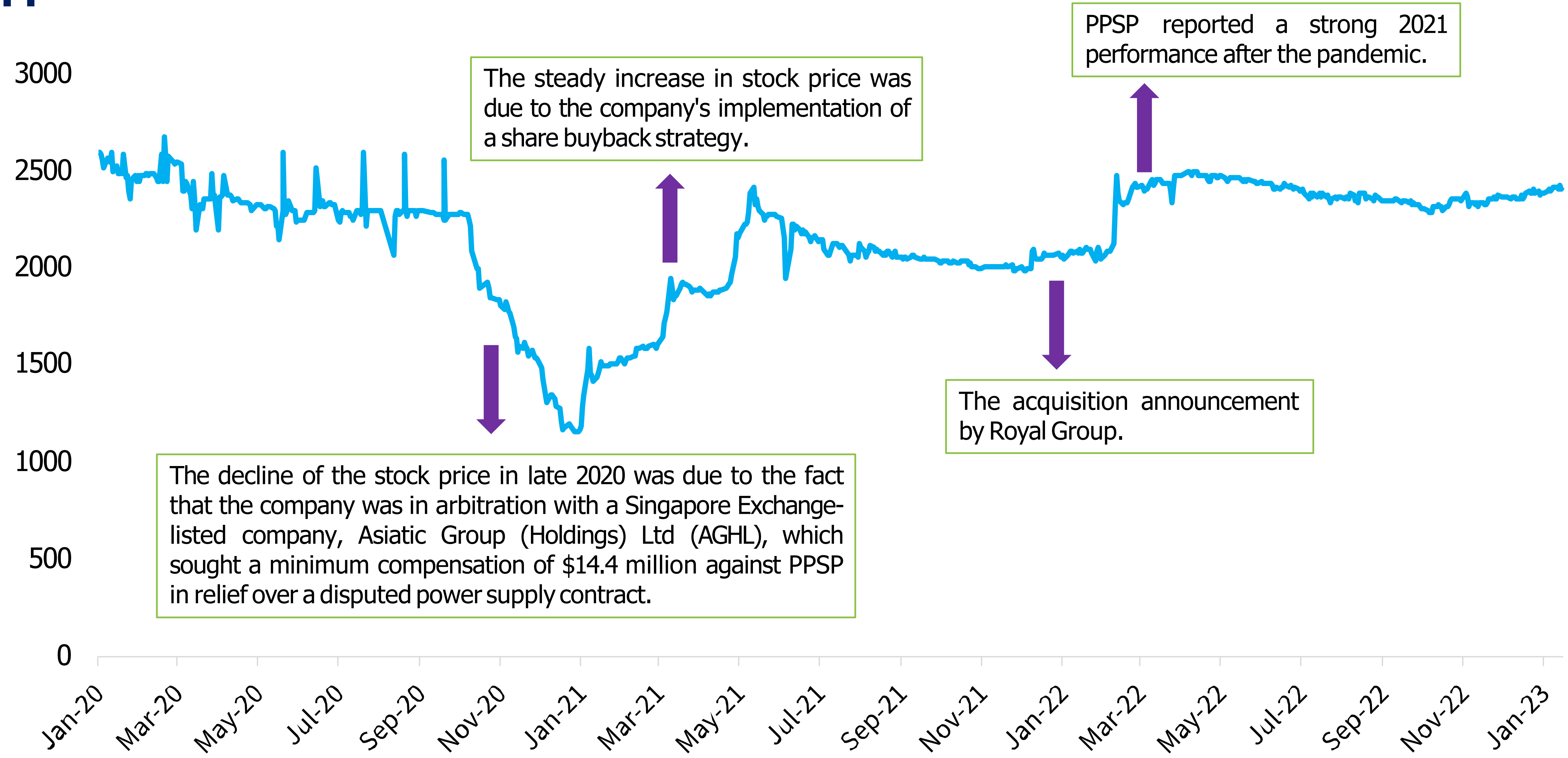
PRESS RELEASE | SEPTEMBER 15, 2022

Risk of Global Recession in 2023 Rises Amid Simultaneous Rate Hikes

Royal Group Phnom Penh SEZ Winning the Real Estates Award of the ASEAN Business Award 2022

Source: Team Analysis

Appendix H-3: Historical Share Price



Source: Team Analysis

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