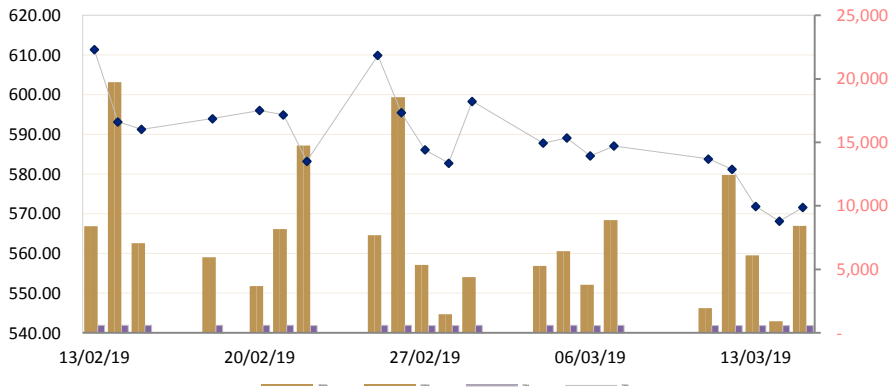




CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index / Companies	Previous Day	Open	Closing	Change	% Change	Volume	Value (KHR)
Index	568.16	568.16	571.61	3.45	▲0.60	8,429	61,895,040
PPWSA	5,480	5,600	5,420	-60	▼1.11	5,656	31,223,680
GTI	4,020.00	4,040.00	4,040.00	20.00	▲0.50	140	565,600
PPAP	9,280	9,280	9,280	0	0.00	117	1,085,760
PPSP	2,900.00	2,940.00	2,900.00	0.00	0.00	250	727,000
PAS	12,300	12,300	12,500	200	▲1.60	2,266	28,293,000

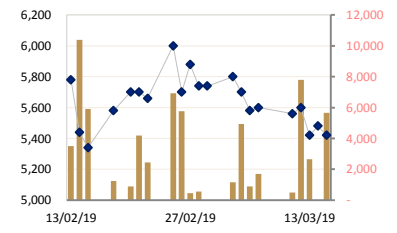
CSX DAILY STOCK INDEX (Last 30 Days)



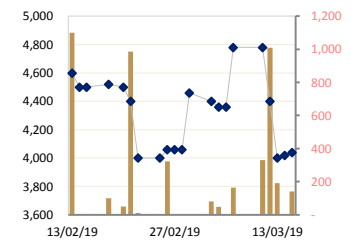
LISTED COMPANIES

PPWSA	Phnom Penh Water Supply Authority
Industry	Water Utility
GTI	Grant Twins Int. (Cambodia) Plc.
Industry	Apparel Clothing
PPAP	Phnom Penh Autonomous Port.
Industry	Port Services
PPSP	Phnom Penh SEZ PLC.
Industry	SEZ Developer
PAS	Sihanouk Ville Autonomous Port.
Industry	Port Services

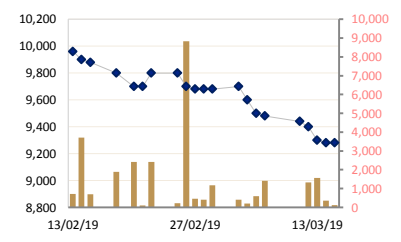
PPWSA DAILY STOCK PRICE



GTI DAILY STOCK PRICE



PPAP DAILY STOCK PRICE



SECURITIES NEWS

CAMBODIA : SECC notifies securities investors to update personal information

The Securities and Exchange Commission of Cambodia (SECC) released an announcement on Monday, notifying securities investors to submit their updated personal information in case of any adjustment to avoid termination of their investor identification (ID). Investors have been provided a three-month period for submission, starting from the date of the announcement, which stressed that failure to meet the deadline will result in officials reviewing the feasibility to terminate their ID. To trade on the Cambodia Securities Exchange (CSX), individuals or institutional investors must request an ID before they can open a securities account. The ID can be requested from the SECC or through securities firms. The CSX index decreased slightly on Monday trading by 0.55%, from 587.08 points on Friday to 583.85 points. Four of the five stocks saw their stock indexes decrease, with only Grand Twins International (GTI) remaining stable. A total of 1,937 shares changed hands on Monday a 78% decrease from Friday. Local individual investors sold 80% and bought back 34% of total trading volume while foreign investors sold 20% and bought back 61%. (Phnom Penh Post)

BUSINESS & ECONOMIC NEWS

CAMBODIA : Digital economy needs 10 years

Cambodia's digital economy remains at a nascent stage and will need at least 10 years to grow and aim for a technology-driven economy, said Minister of Economy and Finance Aun Pornmoniroth. Speaking at the national consultation workshop on Policy and Direction of Cambodia's Digital Economy on Tuesday, Pornmoniroth said the Kingdom's digital economy has been gradually taking shape and creating new business activities in digital payment, online entertainment and e-commerce while increasing the number of users who adapt themselves to such technologies. He said Cambodia may need to spend the first five years to set all of the fundamental elements in place and achieve digital readiness. It will then spend another five or 10 years growing its digital economy to a technology-driven economy. "The countries that can

benefit from the digital economy are those that have access to the digital world and in a timely fashion, adapt themselves to these changes". (*Phnom Penh Post*)

CAMBODIA : Government approves the Japanese SmartCity initiative in principle

The establishment of the Asean-Japan Smart City Network and of a Private-Public Forum on Asean-Japan urbanisation development in Cambodia may soon be a reality after the government approved the initiatives in principle, according to a Council of Ministers letter. The letter, sent to the Ministry of Land Management Urban Planning and Construction, was signed on March 1 and released on Monday. The three largest urban areas of Cambodia Phnom Penh, Siem Reap town and Battambang town are set to be incorporated into the Asean Smart City Network. The network aims to increase regional connectivity and is present in 26 cities across the Asean region. The term ‘Smart City’ refers to a city’s development with smart and sustainable technology to tackle the effects of rapid urbanisation such as traffic jams, water and air quality, peace and security. Minister of Land Management, Urban Planning and Construction Chea Sophara, present at the Private Public Forum on ‘Cambodia-Japan Urbanisation Development’ in late February, voiced support for the two Japanese government initiatives. (*Phnom Penh Post*)

CAMBODIA : Exports to US up sharply in 2018

Exports to the United States, the world’s largest economy, increased by 25% last year, a significant increase in trade that comes despite a deteriorating diplomatic relation after Cambodia dissolved the main opposition party ahead of last year’s general elections. Data from the US trade office showed that total exports to the United States reached \$3.82 billion, up from \$3.06 billion in 2017. US exports to the Kingdom, meanwhile, amounted to \$446.6 million in 2018, an 11% increase over 2017’s \$400.2 million. Long Kemvichet, spokesman at the Ministry of Commerce, told Khmer Times that the Kingdom’s access to the Generalized System of Preferences (GSP) for travel goods was the main contributor to the growth in exports to the US. In July 2016, Cambodia was granted duty-free benefits for exports of travel goods like luggage, backpacks, handbags, and wallets to the United States under the GSP scheme. Mr Kemvichet said they are lobbying the US government to expand Cambodia’s GSP privileges. (*Khmer Times*)

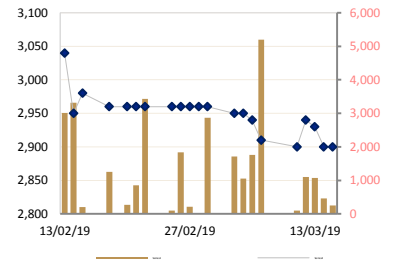
CAMBODIA : Northeast China firms eye local agribusiness opportunities

Riding the wave of warm bilateral relations, businesspeople and public officials from China’s Liaoning province, in the northeast, are in Cambodia exploring opportunities in agribusiness. At the Cambodia-Liaoning Trade Promotion Event, held at Phnom Penh’s The Great Duke Hotel, the Chinese delegation met with potential Cambodian business partners in the agriculture sector. The event aimed to bolster trade and investment between the Kingdom and the Chinese province as well as revitalise Northeast China’s sluggish industrial sector, said Song Yanlin, director of Liaoning’s department of commerce. It also sought to capitalise on warm bilateral relations between the Chinese and Cambodian governments, which present tempting opportunities for cooperation and mutual development, he added. Organised by Liaoning’s department of commerce and Hong Kong’s Sunwah Group, the forum was attended by Chinese ambassador Wang Wentian as well as senior Cambodian commerce and agriculture officials. (*Khmer Times*)

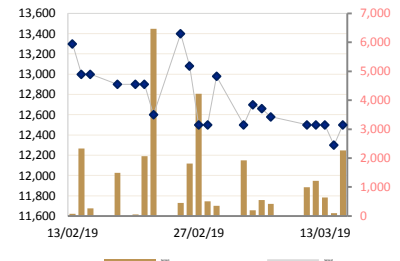
CHINA : China consumer price index falls to lowest level in a year

The consumer price index in China fell to its lowest level in a year last month, while producer prices hardly budged, according to figures published on Saturday by the National Bureau of Statistics. The consumer price index (CPI) a key measure of retail inflation rose just 1.5% in February year-on-year, compared with 1.7% in January. It has now declined for four consecutive months and is at its lowest point since January last year. China is grappling with a decline in global demand notably from the US, which launched a trade war against Beijing last summer. Growth in China dropped to 6.6% last year, its lowest level in 28 years. The government this week announced it is aiming for growth of between just six and 6.5% this year. The producer price index (PPI) an important barometer of domestic demand edged up by only 0.1% in February, in a further sign the Asian giant’s economy is slowing. That figure, matching January results, is the lowest for more than two years. The indicator has been in constant retreat for seven months. The increase in consumer prices is in line with analyst forecasts, but the rise in

PPSP DAILY STOCK PRICE



PAS DAILY STOCK PRICE



producer prices is weaker than expected. A Bloomberg news survey found an average forecast growth of 0.2% by economists. (*Phnom Penh Post*).

THAILAND : Bangkok is ranked among Asia's top 10 most expensive

For the first time, Bangkok has the dubious distinction of being among Asia's top 10 most expensive locations for expatriates. A rise in average rental prices this year caused by an influx of expats from China and an increase in tourism traffic have hit expatriates and put the city in 10th place on the annual list, with an average \$3,880 monthly rental cost for an unfurnished three-bedroom apartment. The findings were researched and published by ECA International, a leading provider of knowledge, information and software for the management and assignment of employees around the world. "Increases in rents reflect a continuation in foreign investment in Thailand. Thailand remains a popular regional destination for many MNCs," said Lee Quane, regional director for Asia at ECA International. "However, they have been joined by newly globalising companies from China, which has led to a higher demand for rental accommodation from an expatriate population that typically rents in a relatively small geographical area in central Bangkok. (*Phnom Penh Post*).

Historical Trading Data (Latest Month)

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
15/03/19	Index	568.16	576.43	566.27	571.61	3.45	▲0.61%	8429	61,895,040	15,474	2,969,264
	PPWSA	5,600	5,600	5,400	5,420	60.00	▲1.09%	5,656	31,223,680	7,806	471,395
	GTI	4,040	4,040	4,040	4,040	20.00	▲0.50%	140	565,600	141	351,372
	PPAP	9,280	9,280	9,280	9,280	0.00	▲0.00%	117	1,085,760	271	807,111
	PPSP	2,940	2,940	2,900	2,900	0.00	▲0.00%	250	727,000	182	252,222
	PAS	12,300	12,700	12,300	12,500	200.00	▲1.63%	2,266	28,293,000	7,073	1,087,165
14/03/19	Index	571.88	571.88	566.64	568.16	3.72	▲0.65%	917	5,902,500	1,476	2,955,348
	PPWSA	-	5,480	5,480	5,480	60.00	▲1.11%	0	0	0	476,613
	GTI	-	4,020	4,020	4,020	20.00	0.50%	0	0	0	349,632
	PPAP	9,300	9,300	9,280	9,280	20.00	▲0.22%	360	3,347,200	837	807,111
	PPSP	2,900	2,900	2,900	2,900	30.00	▲1.02%	457	1,325,300	331	252,222
	PAS	12,300	12,300	12,300	12,300	200.00	▲1.60%	100	1,230,000	308	1,069,770
13/03/19	Index	581.03	586.25	569.74	571.88	9.35	▲1.61%	6117	41,496,990	10,374	2,970,133
	PPWSA	5,580	5,600	5,420	5,420	180.00	▲3.21%	2,650	14,689,960	3,672	471,395
	GTI	4,000	4,000	4,000	4,000	400.00	▲9.09%	191	764,000	3,721	347,893
	PPAP	9,500	9,500	9,300	9,300	100.00	▲1.06%	1,568	14,882,400	3,721	808,850
	PPSP	2,930	2,940	2,930	2,930	10.00	▲0.34%	1,068	3,134,630	784	254,831
	PAS	12,500	12,820	12,400	12,500	0.00	0.00%	640	8,026,000	2,007	1,087,165
12/03/19	Index	583.85	584.80	569.60	581.23	2.62	▲0.45%	12435	78,299,180	19,575	3,030,145
	PPWSA	5,600	5,600	5,560	5,600	40.00	▲0.72%	7,792	43,381,480	10,845	487,050
	GTI	4,400	4,400	4,320	4,400	380.00	▲7.95%	1,009	4,423,600	1,106	382,682
	PPAP	9,400	9,400	9,300	9,400	40.00	▲0.42%	1,324	12,374,200	3,094	817,548
	PPSP	2,800	2,940	2,800	2,940	40.00	▲1.38%	1,100	3,149,000	787	255,701
	PAS	12,700	12,700	12,220	12,500	0.00	0.00%	1,210	14,970,900	3,743	1,087,165
11/03/19	Index	587.08	589.88	583.85	583.85	3.23	▲0.55%	1937	17,216,440	4,304	3,059,716
	PPWSA	5,600	5,600	5,560	5,560	40.00	▲0.71%	498	2,774,680	694	483,571
	GTI	4,780	4,780	4,780	4,780	0.00	0.00%	330	1,577,400	394	415,732
	PPAP	9,440	9,440	9,440	9,440	40.00	▲0.42%	19	179,360	45	821,027
	PPSP	2,900	2,900	2,900	2,900	10.00	▲0.34%	100	290,000	73	252,222
	PAS	12,700	12,700	12,500	12,500	80.00	▲0.64%	990	12,395,000	3,099	1,087,165
07/03/19	Index	584.61	587.08	577.65	587.08	2.47	▲0.42%	8884	43,895,560	10,974	3,074,501
	PPWSA	5,600	5,600	5,500	5,600	20.00	▲0.36%	1,694	9,341,000	2,335	487,050
	GTI	4,300	4,780	4,300	4,780	420.00	▲9.63%	164	705,680	176	415,732
	PPAP	9,480	9,480	9,480	9,480	20.00	▲0.21%	1,410	13,366,800	3,342	824,506
	PPSP	2,940	2,940	2,910	2,910	30.00	▲1.02%	5,200	15,282,000	0	253,092
	PAS	12,500	12,580	12,500	12,580	80.00	▲0.63%	416	5,200,080	1,300	1,094,122
06/03/19	Index	586.77	586.77	580.88	584.61	4.52	▲0.77%	3796	22,684,800	5,671	3,047,540
	PPWSA	5,600	5,600	5,580	5,580	120.00	▲2.11%	891	4,979,780	1,245	485,310
	GTI	-	4,360	4,360	4,360	0.00	0.00%	0	0	0	379,203
	PPAP	9,500	9,500	9,500	9,500	100.00	▲1.04%	595	5,652,500	1,413	826,245
	PPSP	2,940	2,940	2,900	2,940	10.00	▲0.34%	1,760	5,170,400	1,293	255,701
	PAS	12,700	12,700	12,500	12,660	40.00	▲0.31%	550	6,882,120	1,721	1,101,080
05/03/19	Index	585.36	589.56	584.88	589.13	1.30	▲0.22%	6444	35,943,570	8,986	3,071,022
	PPWSA	5,700	5,760	5,680	5,700	100.00	▲1.72%	4,936	28,097,000	7,024	495,747
	GTI	4,360	4,360	4,360	4,360	40.00	0.91%	48	209,280	0	379,203
	PPAP	9,680	9,680	9,600	9,600	100.00	▲1.03%	210	2,024,000	506	834,942
	PPSP	2,950	2,950	2,900	2,950	0.00	0.00%	1,050	3,083,290	771	256,571
	PAS	12,600	12,700	12,600	12,700	200.00	▲1.60%	200	2,530,000	633	1,104,559
04/03/19	Index	598.33	600.96	587.83	587.83	10.50	▲1.75%	5277	40,191,350	10,048	3,074,501
	PPWSA	5,860	5,880	5,800	5,800	60.00	▲1.05%	1,155	6,777,800	1,694	504,444
	GTI	4,440	4,440	4,400	4,400	60.00	▲1.35%	80	354,000	89	382,682
	PPAP	9,680	9,700	9,680	9,700	20.00	▲0.21%	405	3,922,500	981	843,640
	PPSP	2,960	2,960	2,950	2,950	10.00	▲0.34%	1,717	5,077,450	1,269	256,571
	PAS	12,980	12,980	12,500	12,500	480.00	▲3.70%	1,920	24,059,600	6,015	1,087,165
01/03/19	Index	582.80	598.33	582.80	598.33	15.53	▲2.66%	4393	24,388,840	6,097	3,115,379
	PPWSA	-	5,740	5,740	5,740	0.00	0.00%	0	0	0	499,226
	GTI	-	4,460	4,460	4,460	400.00	▲9.85%	0	0	0	387,900
	PPAP	9,680	9,700	9,680	9,680	0.00	0.00%	1,173	11,370,640	2,843	841,900
	PPSP	2,960	2,960	2,960	2,960	0.00	0.00%	2,870	8,495,200	2,124	257,441
	PAS	12,580	12,980	12,580	12,980	480.00	▲3.84%	350	4,523,000	1,131	1,128,912

28/02/19	Index	586.11	600.08	582.80	582.80	3.31	▲0.56%	1472	13,608,760	3,402	3,038,842
	PPWSA	5,740	5,740	5,740	5,740	140.00	▲2.38%	555	3,185,700	796	499,226
	GTI	-	4,060	4,060	4,060	0.00	0.00%	0	0	0	353,111
	PPAP	9,680	9,680	9,680	9,680	0.00	0.00%	412	3,988,160	997	841,900
	PPSP	-	2,960	2,960	2,960	0.00	0.00%	0	0	0	257,441
	PAS	13,100	13,100	12,500	12,500	0.00	0.00%	505	6,434,900	1,609	1,087,165
27/02/19	Index	595.48	597.20	583.65	586.11	9.37	▲1.57%	5357	61,019,450	15,255	3,051,019
	PPWSA	5,720	5,880	5,720	5,880	180.00	▲3.16%	465	2,728,600	682	511,402
	GTI	-	4,060	4,060	4,060	0.00	0.00%	0	0	0	353,111
	PPAP	9,700	9,700	9,680	9,680	20.00	▲0.21%	455	4,411,500	1,103	841,900
	PPSP	2,950	2,960	2,950	2,960	0.00	0.00%	213	629,150	157	257,441
	PAS	12,560	12,980	12,500	12,500	580.00	▲4.43%	4,224	53,250,200	13,313	1,087,165
26/02/19	Index	613.54	613.54	586.22	595.48	14.44	▲2.37%	18559	150,956,770	37,739	3,087,547
	PPWSA	6,020	6,100	5,700	5,700	300.00	▲5.00%	5,760	34,098,800	8,525	495,747
	GTI	4,000	4,400	4,000	4,060	60.00	▲1.50%	323	1,354,600	339	353,111
	PPAP	10,360	10,360	9,700	9,700	100.00	▲1.02%	8,822	86,035,520	21,509	843,640
	PPSP	2,960	2,960	2,950	2,960	0.00	0.00%	1,839	5,431,610	1,358	257,441
	PAS	13,400	13,400	12,500	13,080	320.00	▲1.60%	1,815	24,036,240	6,009	1,137,609
25/02/19	Index	586.57	609.92	581.88	609.92	26.65	▲4.57%	7681	48,928,500	12,232	3,144,950
	PPWSA	5,800	6,000	5,700	6,000	340.00	▲6.01%	6,914	40,879,200	10,220	521,839
	GTI	-	4,000	4,000	4,000	0.00	0.00%	0	0	0	347,893
	PPAP	9,700	9,800	9,700	9,800	0.00	0.00%	219	2,144,300	536	852,337
	PPSP	2,960	2,960	2,960	2,960	0.00	0.00%	100	296,000	74	257,441
	PAS	12,500	13,400	12,500	13,400	800.00	▲6.35%	448	5,609,000	1,402	1,165,440
22/02/19	Index	591.20	593.09	582.79	583.27	11.71	▲1.97%	14756	130,546,580	32,637	3,045,800
	PPWSA	5,780	5,780	5,640	5,660	40.00	▲0.70%	2,442	13,955,440	3,489	492,268
	GTI	4,000	4,000	4,000	4,000	400.00	▲9.09%	10	40,000	10	347,893
	PPAP	9,800	9,800	9,780	9,800	100.00	▲1.03%	2,408	23,597,600	5,899	852,337
	PPSP	2,920	2,960	2,900	2,960	0.00	0.00%	3,434	10,137,740	2,534	257,441
	PAS	12,560	12,900	12,560	12,600	300.00	▲2.33%	6,462	82,815,800	20,704	1,095,862
21/02/19	Index	596.06	598.43	592.61	594.98	1.08	▲0.18%	8182	58,412,620	14,603	3,101,463
	PPWSA	5,800	5,800	5,700	5,700	0.00	0.00%	4,181	24,186,480	6,047	495,747
	GTI	4,500	4,500	4,100	4,400	100.00	▲2.22%	985	4,293,500	1,073	382,682
	PPAP	9,700	9,700	9,700	9,700	0.00	0.00%	100	970,000	243	843,640
	PPSP	2,960	2,960	2,910	2,960	0.00	0.00%	851	2,504,140	626	257,441
	PAS	12,900	12,900	12,700	12,900	0.00	0.00%	2,065	26,458,500	6,615	1,121,954
20/02/19	Index	593.45	596.06	592.89	596.06	2.05	▲0.35%	3677	30,381,580	7,595	3,110,160
	PPWSA	5,700	5,700	5,600	5,700	120.00	▲2.15%	896	5,092,200	1,273	495,747
	GTI	4,500	4,500	4,500	4,500	20.00	▲0.44%	50	225,000	56	391,379
	PPAP	9,700	9,800	9,600	9,700	100.00	▲1.02%	2,413	23,626,100	5,907	843,640
	PPSP	2,960	2,960	2,960	2,960	0.00	0.00%	268	793,280	198	257,441
	PAS	12,900	12,900	12,900	12,900	0.00	0.00%	50	645,000	161	1,121,954
18/02/19	Index	591.29	596.96	582.04	594.01	2.72	▲0.46%	5965	48,317,480	12,079	3,110,160
	PPWSA	5,580	5,700	5,580	5,580	240.00	▲4.49%	1,235	6,897,500	1,724	485,310
	GTI	4,520	4,520	4,520	4,520	20.00	▲0.44%	100	452,000	113	393,119
	PPAP	9,780	9,800	9,780	9,800	80.00	▲0.81%	1,881	18,408,500	4,602	852,337
	PPSP	2,960	2,960	2,960	2,960	20.00	▲0.67%	1,253	3,708,880	927	257,441
	PAS	12,600	12,900	12,400	12,900	100.00	▲0.77%	1,496	18,850,600	4,713	1,121,954
15/02/19	Index	590.26	596.96	590.24	591.29	1.89	▲0.32%	7065	42,836,180	10,709	3,104,942
	PPWSA	5,340	5,600	5,320	5,340	100.00	▲1.84%	5,910	31,994,420	7,999	464,437
	GTI	-	4,500	4,500	4,500	0.00	0.00%	0	0	0	391,379
	PPAP	9,800	9,900	9,800	9,880	20.00	▲0.20%	695	6,865,760	1,716	859,295
	PPSP	2,980	2,980	2,980	2,980	30.00	▲1.02%	200	596,000	149	259,180
	PAS	13,000	13,000	13,000	13,000	0.00	0.00%	260	3,380,000	845	1,130,651
14/02/19	Index	613.52	613.99	593.18	593.18	18.19	▲2.98%	19741	134,938,440	33,735	3,112,769
	PPWSA	5,800	5,800	5,440	5,440	340.00	▲5.88%	10,397	57,858,240	14,465	473,134
	GTI	-	4,500	4,500	4,500	100.00	▲2.17%	0	0	0	391,379
	PPAP	9,800	9,900	9,800	9,900	60.00	▲0.21%	3,700	36,629,000	9,157	861,034
	PPSP	3,150	3,150	2,950	2,950	90.00	▲1.02%	3,315	9,909,500	2,477	256,571
	PAS	13,300	13,300	13,000	13,000	300.00	▲0.63%	2,329	30,541,700	7,635	1,130,651

Source: Data from CSX, and Compiled by ACS
*Exchange Rate: USD1=KHR4,000

DISCLAIMER

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

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