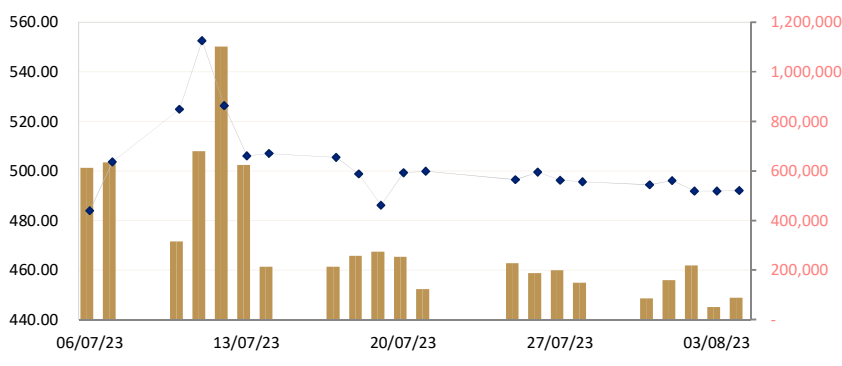


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index	491.88	491.56	492.09	0.21	▲0.04	877	305	87,050	535,200,470
PPWSA	7,480	7,480	7,500	20.	▲0.27	8,400	5,900	5,171	38,683,900
GTI	3,100	3,100	3,100	0	0.00	5,180	3,000	11	34,100
PPAP	14,180	14,180	14,160	-20.	▼0.14	16,780	11,500	25	354,080
PPSP	2,270	2,270	2,260	-10.	▼0.44	2,590	1,360	851	1,919,170
PAS	12,820	12,900	12,880	60.	▲0.47	15,460	11,880	3,522	18,857,660
ABC	10,100	10,080	10,100	0	0.00	17,320	9,360	34,522	348,129,400
PEPC	2,890	2,880	2,890	0	0.00	3,480	2,650	106	18,857,660

CSX DAILY STOCK INDEX (Last 30 Days)



Securities News

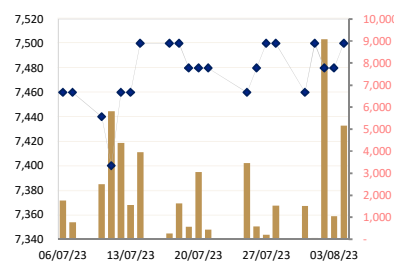
CAMBODIA: Government bonds raise \$27 million in H1

The government has raised funds through government bond issuance with a total of \$27 million in the first semester of this year, accounting for 13.5 % of the target of \$200 million. The government issued its bonds in the first primary market through the National Bank of Cambodia Auction Platform (NBCP). "In the first semester of 2023, the bidding for government bonds on the NBCP was made 6 times with a total capital of 112 billion riel (approximately \$27 million)," the central bank report showed. In 2023, the government plans to raise \$200 million from bonds, which can bring it direct revenues, and ensure investment efficiency and sustainability of debt management and the national budget, according to the Ministry of Economy and Finance. The government bond is not only to complete the annual expenditure but also to contribute to promoting the securities sector in the country. This is the second year of government securities issuance. In 2022, the government decided to issue them for the first time in a budget of \$300 million, which did not go well due to the impact of the Russia-Ukraine war, especially the rise of the banks' base rate influenced by the US and Europe. Investors in sovereign bonds will enjoy a 50 % deduction of withholding tax on the interest earned from holding and trading the bonds, and tax exemption on capital gains from purchasing and trading the bonds for three years. Additionally, government bonds had been plan to issue through a second platform called the Government Securities Auction Platform (GSAP), under the Cambodia Securities Exchange (CSX) in the second quarter of this year. CSX has received 18 listed companies, including nine equity firms and nine corporate bond firms, collecting a total capital of \$317 million. To date, about 40,000 investors have opened trading accounts on CSX. (Khmer time)

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
ABC	ACLEDA Bank
Industry	Financial
PEPC	PESTECH Cambodia
Industry	Electricity

PPWSA Daily Stock Price

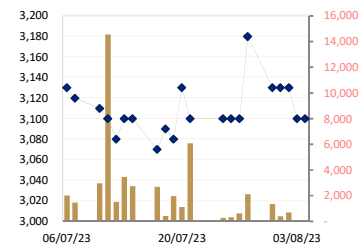
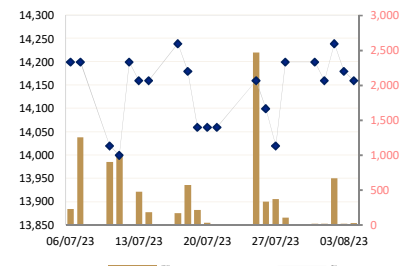
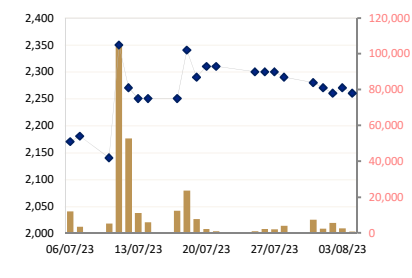
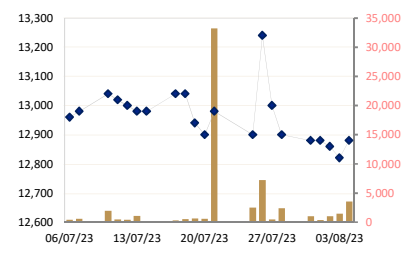
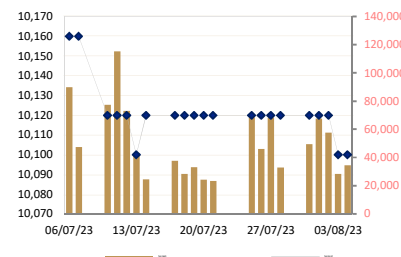


CAMBODIA: 'Buy more rice,' ADRB urges millers and exporters

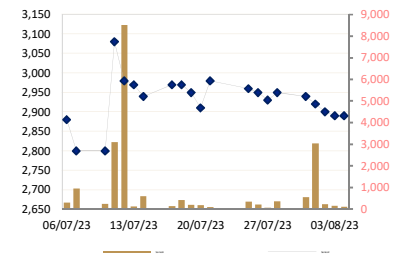
Millers and exporters urged to be ready to buy more paddy from farmers to increase milled rice processing in order to achieve the Kingdom's goal of hitting rice exports of one million tons. Kao Thach, director-general of the Agricultural and Rural Development Bank (ADRB), also asked that they examine the possibility of connecting with paddy-producing communities to ensure quality, market price and supply quantity for export. In a July 30, meeting with Cambodia Rice Federation (CRF) members, rice millers and exporters, Thach advised them to jointly overcome challenges, and organize monthly meets and forums to disseminate information on overseas rice developments. The stakeholders also requested to put in measures to strengthen production and ensure food security, to prevent a food crisis. In the meeting, Thach talked about how climate change might affect popular rice varieties such as the Sen Kra'op and Sra Nge. "These challenges may affect yields in the upcoming harvest season." Speaking to The Post on August 1, CRF secretary-general Lun Yeng said that during harvest seasons, companies and millers often need working capital to buy paddy to stock up to cater to domestic demand and for export. Cambodian milled rice known for its good quality and delectable taste, inadvertently resulting in prices being comparatively higher than in neighboring countries. "If millers have adequate capital and the paddy harvest is large [that season], milled rice exports to international markets would see a significant increase," he said. While the climate has got some countries worried about food shortages, Lun Yeng stressed that Cambodia need not be worried about it, as there is sufficient supply for the domestic market as well as export. "Cambodia has a strong base for rice production to serve domestic demand and export," he said, adding that the one-million-ton-rice-export plan is contingent on the amount of rice harvested every season. In the first half of 2023, Cambodia exported 329,633 tons of milled rice to 52 countries and territories, generating a total sum of \$229.23 million. The Kingdom also exported 2.2 million tons of paddy to neighboring countries to the tune of \$578.7 million, CRF data showed. (*phnompenh post*)

CAMBODIA: Calls for more investment in technology for domestic rubber processing plants

Invest more in rubber processing plants via value-added initiatives and technology, urged Men Sopheak, president of the Rubber Development Association of Cambodia (ARDC) as Cambodia invites foreign tire manufacturers to set up shop here. He viewed this as a pertinent step-up in the development of rubber processing, which would enable Cambodia to export higher value-add products in future, rather than the present exports of raw material. At the opening of Vietnamese-owned C.R.C.K Aphivath Caoutchouc Co Ltd's semi-finished rubber processing plant in Sandan district, Kampong Thom, on July 28, Sopheak commended the investor's efforts to establish a high-tech factory. "It symbolizes the joint effort of their employees, construction contractors, equipment suppliers, and partner companies who saw to the completion of the factory," he said. A rubber plantation owner and exporter himself, Sopheak appreciated Vietnam Rubber Industry Coalition's approval for C.R.C.K, owned by Chu Pah Kampong Thom Rubber Processing Factory, to invest in a factory in Cambodia. Opened by Kampong Thom provincial governor Nguon Rattanak, the plant has a processing capacity of two tons per hour, and hoped to meet the demand for rubber products, increase commodity prices and competitiveness, and ensure production efficiency. Sopheak is a director for Sopheak Nika Investment Agro-Industrial Plants Co Ltd, which manages about 14,000 hectares of rubber plantations in Kampong Thom and Kampong Cham provinces. The plant's establishment reflects C.R.C.K's confidence in the Cambodian economy, he said, adding that it has not only helped the livelihood of people in Sandan but also brought in technology to contribute to the development of this sector. "We welcome any investment in rubber processing as it's a sign of confidence by foreign investors in our country. "In addition, the plant would add value by creating jobs and boosting economic growth, as well as importing modern technology to equip factories, rather than just cultivating rubber and exporting raw materials," he said. To date, Cambodia has about 100 latex processing factories and handicrafts, though there were around 160 plants a few years ago. With the continued operation of rubber type factories in Sihanoukville, Kratie and Svay Rieng, locally processed rubber could be absorbed more in future, he said. In the first half of this year, rubber and rubber, wood exports earned Cambodia nearly \$188 million, according to the General Department of Rubber (GDR). The data also revealed that rubber priced at \$1,344 per ton in the first six months of 2023, falling \$252 per ton or 15.81 % from a year ago, while the export price of rubber wood was \$306 per cubic meter. (*phnompenh post*)

GTI Daily Stock Price**PPAP Daily Stock Price****PPSP Daily Stock Price****PAS Daily Stock Price****ABC Daily Stock Price**

PEPC Daily Stock Price



Historical Data from 17/ July /23 to 04/ August/ 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
04/08/23	Index	491.56	492.81	489.17	492.09	0.21	▲0.04%	44,208	433,621,250	108,405	6,927,907
	PPWSA	7,480	7,500	7,480	7,500	20.00	▲0.26%	5,171	38,683,900	9,670.98	652,299
	GTI	3,100	3,100	3,100	3,100	0.00	0.00%	11	34,100	8.53	124,000
	PPAP	14,180	14,180	14,160	14,160	-20.00	▼0.14%	25	354,080	88.52	292,891
	PPSP	2,270	2,270	2,240	2,260	-10.00	▼0.44%	851	1,919,170	479.79	162,438
	PAS	12,900	12,900	12,060	12,880	60.00	▲0.46%	3,522	44,195,260	11,048.82	1,104,743
	ABC	10,080	10,100	10,080	10,100	0.00	0.00%	34,522	348,129,400	87,032.35	4,374,946
03/08/23	PEPC	2,880	2,890	2,880	2,890	0.00	0.00%	106	305,340	76.34	216,591
	Index	491.54	493.88	490.67	491.88	0.07	▲0.01%	33,589	318,727,450	79,682	6,922,154
	PPWSA	7,480	7,500	7,440	7,480	0.00	0.00%	1,059	7,893,880	1,973.47	650,559
	GTI	3,120	3,120	3,100	3,100	-30.00	▼0.95%	71	220,320	55.08	124,000
	PPAP	14,200	14,200	14,180	14,180	-60.00	▼0.42%	19	269,780	67.45	293,304
	PPSP	2,270	2,270	2,230	2,270	10.00	▲0.44%	2,558	5,717,250	1,429.31	163,156
	PAS	13,000	13,000	12,820	12,820	-40.00	▼0.31%	1,470	18,857,660	4,714.42	1,099,597
02/08/23	ABC	10,100	10,100	10,080	10,100	-20.00	▼0.19%	28,264	285,343,760	71,335.94	4,374,946
	PEPC	2,900	2,900	2,860	2,890	-10.00	▼0.34%	148	424,800	106.20	216,591
	Index	495.49	496.00	491.21	491.81	4.29	▲0.86%	74,998	687,483,670	171,871	6,936,720
	PPWSA	7,460	7,500	7,400	7,480	-20.00	▼0.26%	9,089	67,475,480	16,868.87	650,559
	GTI	3,100	3,130	3,100	3,130	0.00	0.00%	697	2,162,260	540.57	125,200
	PPAP	14,280	14,280	14,160	14,240	80.00	▲0.56%	669	9,486,260	2,371.57	294,545
	PPSP	2,270	2,290	2,250	2,260	-10.00	▼0.44%	5,695	12,932,470	3,233.12	162,438
01/08/23	PAS	12,840	12,940	12,840	12,860	-20.00	▼0.15%	1,005	12,956,320	3,239.08	1,103,027
	ABC	10,100	10,120	10,080	10,120	0.00	0.00%	57,612	581,798,360	145,449.59	4,383,610
	PEPC	2,920	2,920	2,900	2,900	-20.00	▼0.68%	231	672,520	168.13	217,341
	Index	494.73	497.18	492.44	496.10	1.72	▲0.35%	73,926	702,456,560	175,614	6,940,738
	PPWSA	7,500	7,500	7,460	7,500	40.00	▲0.53%	55	412,460	103.12	652,299
	GTI	3,160	3,160	3,100	3,130	0.00	0.00%	380	1,183,180	295.80	125,200
	PPAP	14,340	14,340	14,160	14,160	-40.00	▼0.28%	18	256,480	64.12	292,891
31/07/23	PPSP	2,280	2,280	2,260	2,270	-10.00	▼0.43%	2,487	5,659,090	1,414.77	163,156
	PAS	13,100	13,100	12,840	12,880	0.00	0.00%	321	4,140,640	1,035.16	1,104,743
	ABC	10,100	10,120	10,080	10,120	0.00	0.00%	67,627	682,494,580	170,623.65	4,383,610
	PEPC	3,080	3,080	2,650	2,920	-20.00	▼0.68%	3,038	8,310,130	2,077.53	218,839
	Index	496.07	496.07	493.33	494.38	1.18	▲0.24%	61,056	545,452,640	136,363	6,940,304
	PPWSA	7,500	7,500	7,460	7,460	-40.00	▼0.53%	1,521	11,361,980	2,840.50	648,820
	GTI	3,170	3,170	3,090	3,130	-50.00	▼1.57%	1,350	4,189,050	1,047.26	125,200
28/07/23	PPAP	14,180	14,200	14,180	14,200	0.00	0.00%	16	227,140	56.79	293,718
	PPSP	2,290	2,290	2,240	2,280	-10.00	▼0.43%	7,257	16,342,540	4,085.64	163,875
	PAS	12,900	13,000	12,840	12,880	-20.00	▼0.15%	1,028	13,231,040	3,307.76	1,104,743
	ABC	10,100	10,120	10,080	10,120	0.00	0.00%	49,330	498,493,160	124,623.29	4,383,610
	PEPC	2,950	2,950	2,900	2,940	-10.00	▼0.33%	554	1,607,730	401.93	220,338
	Index	497.65	498.02	492.67	495.56	0.64	▲0.13%	43,454	393,599,400	98,400	6,948,966
	PPWSA	7,500	7,500	7,400	7,500	0.00	0.00%	1,537	11,425,180	2,856.30	652,299
	GTI	3,110	3,180	3,080	3,180	80.00	▲2.58%	2,125	6,745,860	1,686.47	127,200
	PPAP	14,020	14,200	14,020	14,200	180.00	▲1.28%	108	1,520,280	380.07	293,718
	PPSP	2,300	2,300	2,270	2,290	-10.00	▼0.43%	3,991	9,078,100	2,269.53	164,594
	PAS	12,980	13,000	12,880	12,900	-100.00	▼0.76%	2,405	31,049,900	7,762.48	1,106,458
	ABC	10,100	10,120	10,080	10,120	0.00	0.00%	32,935	332,737,700	83,184.43	4,383,610
	PEPC	2,950	2,980	2,950	2,950	20.00	▲0.68%	353	1,042,380	260.60	221,088

27/07/23	Index	499.14	499.69	494.46	496.20	3.25	▲ 0.65%	71,817	709,002,230	177,251	6,949,840
	PPWSA	7,480	7,500	7,460	7,500	20.00	▲ 0.26%	215	1,607,980	402.00	652,299
	GTI	3,140	3,140	3,060	3,100	0.00	0.00%	628	1,933,670	483.42	124,000
	PPAP	14,000	14,020	14,000	14,020	-80.00	▼ 0.56%	371	5,194,060	1,298.52	289,995
	PPSP	2,280	2,300	2,250	2,300	0.00	0.00%	1,913	4,343,850	1,085.96	165,313
	PAS	13,220	13,220	13,000	13,000	-240.00	▼ 1.81%	457	5,970,240	1,492.56	1,115,036
	ABC	10,100	10,140	10,100	10,120	0.00	0.00%	68,169	689,765,760	172,441.44	4,383,610
	PEPC	2,940	2,940	2,910	2,930	-20.00	▼ 0.67%	64	186,670	46.67	219,589
26/07/23	Index	497.49	500.91	494.80	499.45	3.02	▲ 0.61%	56,700	573,007,840	143,252	6,971,840
	PPWSA	7,460	7,480	7,460	7,480	20.00	▲ 0.26%	576	4,297,420	1,074.36	650,559
	GTI	3,080	3,110	3,070	3,100	0.00	0.00%	311	957,610	239.40	124,000
	PPAP	14,060	14,100	14,060	14,100	-60.00	▼ 0.42%	336	4,737,300	1,184.33	291,650
	PPSP	2,300	2,300	2,270	2,300	0.00	0.00%	2,104	4,818,490	1,204.62	165,313
	PAS	12,900	13,380	12,860	13,240	340.00	▲ 2.63%	7,209	93,619,820	23,404.96	1,135,621
	ABC	10,100	12,860	10,080	10,120	0.00	0.00%	45,954	463,965,220	115,991.31	4,383,610
	PEPC	2,960	2,960	2,880	2,950	-10.00	▼ 0.33%	210	611,980	153.00	221,088
25/07/23	Index	499.94	502.01	489.93	496.43	3.49	▲ 0.70%	78,320	788,060,030	197,015	6,942,928
	PPWSA	7,480	7,520	7,460	7,460	-20.00	▼ 0.26%	3,463	25,949,120	6,487.28	648,820
	GTI	3,100	3,120	3,080	3,100	0.00	0.00%	266	823,530	205.88	124,000
	PPAP	13,940	14,980	13,940	14,160	100.00	▲ 0.71%	2,468	35,251,840	8,812.96	292,891
	PPSP	2,310	2,310	2,290	2,300	-10.00	▼ 0.43%	869	1,993,510	498.38	165,313
	PAS	13,080	13,080	12,880	12,900	-80.00	▼ 0.61%	2,496	32,171,060	8,042.77	1,106,458
	ABC	10,100	10,120	10,080	10,120	0.00	0.00%	68,420	690,882,040	172,720.51	4,383,610
	PEPC	2,980	2,980	2,910	2,960	-20.00	▼ 0.67%	338	988,930	247.23	221,837
21/07/23	Index	503.23	503.23	495.11	499.92	0.65	▲ 0.13%	64,260	676,691,440	169,173	6,994,565
	PPWSA	7,480	7,480	7,440	7,480	0.00	0.00%	443	3,307,000	826.75	650,559
	GTI	3,120	3,130	3,010	3,100	-30.00	▼ 0.95%	6,075	18,475,160	4,618.79	124,000
	PPAP	14,060	14,060	14,060	14,060	0.00	0.00%	1	14,060	3.52	290,822
	PPSP	2,320	2,320	2,290	2,310	0.00	0.00%	995	2,293,590	573.40	166,031
	PAS	12,900	12,980	12,900	13,480	80.00	▲ 0.62%	33,287	416,207,500	104,051.88	1,156,206
	ABC	10,100	10,120	10,100	10,120	0.00	0.00%	23,370	236,133,640	59,033.41	4,383,610
	PEPC	2,990	2,990	2,890	2,980	70.00	▲ 2.40%	89	260,490	65.12	223,336
20/07/23	Index	488.54	503.97	483.42	499.27	13.16	▲ 2.71%	31,228	283,724,740	70,931	6,940,771
	PPWSA	7,500	7,500	7,400	7,480	0.00	0.00%	3,045	22,620,680	5,655.17	650,559
	GTI	3,080	3,130	3,080	3,130	50.00	▲ 1.62%	1,122	3,506,540	876.64	125,200
	PPAP	14,000	14,200	14,000	14,060	0.00	0.00%	36	507,060	126.77	290,822
	PPSP	2,340	2,340	2,290	2,310	20.00	▲ 0.42%	2,081	4,789,340	1,197.34	166,031
	PAS	13,060	13,100	12,820	12,900	-40.00	▼ 0.30%	606	7,836,260	1,959.07	1,106,458
	ABC	10,100	10,120	10,080	10,120	0.00	0.00%	24,143	243,893,160	60,973.29	4,383,610
	PEPC	2,960	2,960	2,910	2,910	-40.00	▼ 1.35%	195	571,700	142.93	218,090
19/07/23	Index	497.85	497.85	481.66	486.11	12.61	▲ 2.53%	44,500	374,300,400	93,575	6,943,762
	PPWSA	7,480	7,480	7,440	7,480	-20.00	▼ 0.26%	566	4,225,740	1,056.44	650,559
	GTI	3,090	3,090	3,020	3,080	-10.00	▼ 0.32%	1,968	6,003,010	1,500.75	123,200
	PPAP	14,200	14,200	14,060	14,060	-120.00	▼ 0.84%	215	3,036,260	759.07	290,822
	PPSP	2,320	2,320	2,250	2,290	-50.00	▼ 2.13%	7,809	17,793,430	4,448.36	164,594
	PAS	12,960	13,020	12,940	12,940	-100.00	▼ 0.76%	637	8,257,820	2,064.46	1,109,889
	ABC	10,100	10,120	10,080	10,120	0.00	0.00%	33,103	334,395,940	83,598.99	4,383,610
	PEPC	2,960	2,990	2,850	2,950	-20.00	▼ 0.67%	202	588,200	147.05	221,088
18/07/23	Index	505.47	505.86	498.26	498.72	6.71	▲ 1.33%	55,463	369,687,440	92,422	6,962,053
	PPWSA	7,480	7,500	7,460	7,500	0.00	0.00%	1,631	12,209,840	3,052.46	652,299
	GTI	3,070	3,090	3,050	3,090	20.00	▲ 0.65%	401	1,225,770	306.44	123,600
	PPAP	14,220	14,400	14,180	14,180	-60.00	▼ 0.42%	571	8,155,940	2,038.99	293,304
	PPSP	2,250	2,350	2,250	2,340	90.00	▲ 4.00%	23,686	54,788,600	13,697.15	168,188
	PAS	13,040	13,040	13,000	13,040	0.00	0.00%	523	6,815,140	1,703.79	1,118,466
	ABC	10,120	10,120	10,080	10,120	0.00	0.00%	28,233	285,261,860	71,315.47	4,383,610
	PEPC	2,910	2,980	2,910	2,970	0.00	0.00%	418	1,230,290	307.57	222,587
17/07/23	Index	507.26	510.91	505.12	505.43	1.65	▲ 0.33%	53,647	425,957,790	106,489	6,956,026
	PPWSA	7,460	7,500	7,460	7,500	0.00	0.00%	259	1,933,480	483.37	652,299
	GTI	3,070	3,110	3,010	3,070	-30.00	▼ 0.96%	2,683	8,191,140	2,047.79	122,800
	PPAP	14,200	14,240	14,160	14,240	80.00	▲ 0.56%	167	2,369,580	592.40	294,545
	PPSP	2,290	2,290	2,240	2,250	0.00	0.00%	12,371	27,837,970	6,959.49	161,719
	PAS	12,980	13,060	12,960	13,040	60.00	▲ 0.46%	283	3,683,180	920.80	1,118,466
	ABC	10,120	10,140	10,080	10,120	0.00	0.00%	37,750	381,544,840	95,386.21	4,383,610
	PEPC	2,950	3,000	2,940	2,970	30.00	▲ 1.02%	134	397,600	99.40	222,587

Source: Data from CSX, and Compiled by ACS *Exchange Rate: USD1=KHR 4,000

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ALL RESEARCH based on material compiled from data considered 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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