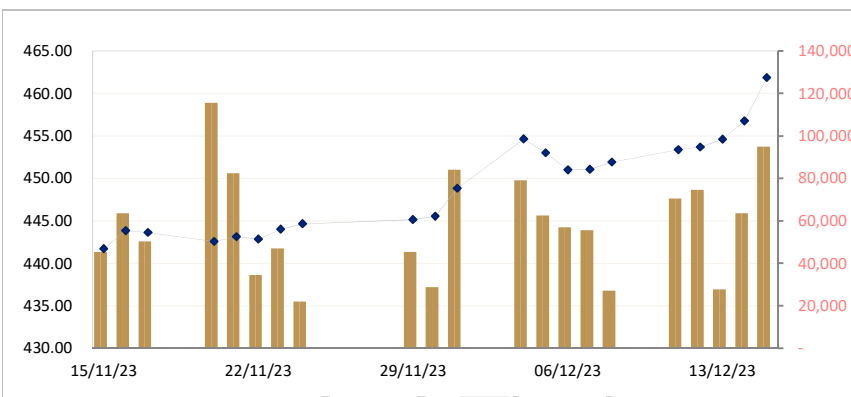


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

456.76	457.61	461.86	5.1	▲1.12	853	305	94,824	506,334,410
7,300	7,300	7,280	-20.	▼0.27	8,100	6,180	7,418	53,951,040
2,860	2,850	2,850	-10.	▼0.35	5,180	2,760	1,005	2,843,060
13,880	13,820	13,960	80.	▲0.58	16,400	13,000	112	1,547,380
2,200	2,200	2,240	40.	▲1.82	2,590	1,800	14,762	32,661,570
12,480	12,480	12,480	0	0.00	15,460	11,880	401	20,663,360
9,700	9,700	9,720	20.	▲0.21	16,540	9,140	32,283	313,410,600
2,530	2,670	2,580	50.	▲1.98	3,480	2,220	482	20,663,360

CSX DAILY STOCK INDEX (Last 30 Days)



Listed Companies

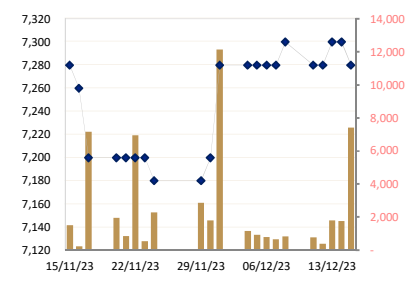
PPWSA	Phnom Penh Water Supply Authority
Industry	Water Utility
GTI	Grant Twins Int. (Cambodia) Plc.
Industry	Apparel Clothing
PPAP	Phnom Penh Autonomous Port.
Industry	Port Services
PPSP	Phnom Penh SEZ PLC.
Industry	SEZ Developer
PAS	Sihanouk Ville Autonomous Port.
Industry	Port Services
ABC	ACLEDA Bank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

Securities News

CAMBODIA: Cambodia planning \$100M in bond issue

The government plans to issue a \$100 million sovereign bond in 2024. The move aims to raise additional funds through the capital market to support public investment projects, while also repaying the principal and interest of previous issuances. According to the Financial Management Law (FML) 2024, endorsed by King Norodom Sihamoni on December 11, the government is authorized to issue bonds totaling 440 billion riel (roughly \$100 million). The funds are intended to repay portions of the 2022 bond issuance. "The funds raised through the capital market will finance investment projects that can generate direct and rapid revenue. This ensures the sustainability of public investment and the efficient management of public debt and the national budget," the FML stated. Since 2022, the government, through the Ministry of Economy and Finance, has begun issuing sovereign bonds, selecting the National Bank of Cambodia Platform (NBCP) as an issuance agent. The ministry is also collaborating with the Cambodia Securities Exchange (CSX) to appoint the entity as another issuance broker. Meas Soksensan, secretary of state at the finance ministry, said previously that the government issued bond offerings of \$200 million in 2023 and \$300 million in 2022. He emphasized that these amounts align with the limits set by the annual FML laws for their respective years. Soksensan explained that, initially, sovereign securities could only be purchased in the primary market by entities such as banking and financial institutions, securities and insurance companies, the National Social Security Fund (NSSF) and similar organizations. "Other investors, including the public, will soon be able to invest in sovereign securities on the secondary market, a development the [ministry] is eagerly anticipating," he added. Hong Sok Hour, CEO of CSX, said the ministry has appointed two institutions – CSX and the National Bank of Cambodia (NBC) – as issuing agents for bonds to gather funds for public

PPWSA Daily Stock Price



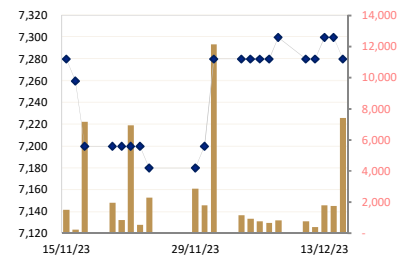
investments. “We will assist the central bank in executing the government’s plans,” he stated. The debt securities will be issued with a par value of one million riel (\$243.31) and include semi-annual coupon payments, according to a ministry statement. Recent data from the authority reveals the Kingdom had a total outstanding debt stock of \$10.72 billion by the end of Q3 2023. This comprises approximately 99.5%, or about \$10.67 billion, in public external debt – 64% from bilateral development partners (DPs) and 36% from multilateral DPs – and 0.5%, or around \$51.99 million, in public domestic debt. The government repaid debt services totaling \$190.2 million in Q3 2023. From Q1-Q3 2023, the government repaid a total of \$437.56 million in debt. This includes roughly \$426.68 million for public external debt and around \$10.88 million for public domestic debt, as per the ministry.” (*Phnompenh post*)

Business & Economic News

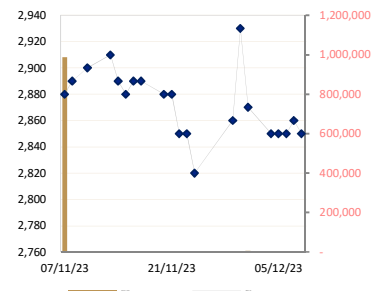
CAMBODIA: Cambodia’s garments and agricultural products continue to drive export growth

Cambodia’s export sector has demonstrated resilience, with a slight increase of 1.2 % in exports during the first 11 months of 2023. According to a report released by the General Department of Customs and Excise, the country exported goods worth \$20.5 billion, compared to \$20.24 billion during the same period last year. The report also highlighted the significant rise in Cambodia’s exports to China, with a growth rate of over 18 %. In January-November, Cambodia exported goods worth 1.3 billion dollars to China, up from \$1.1 billion in the previous year. China remains the third-largest export destination for Cambodia, following the United States and Vietnam. The main contributors to Cambodia’s export growth were garments, footwear, and travel goods. These products have been in high demand globally, particularly during the holiday season. Additionally, Cambodia’s agricultural sector performed well, with exports of rice, rubber, cassava, bananas, mangoes, and longings contributing to the overall increase in exports. Speaking about the significant rise in exports to China, Penn Sovicheat, Secretary of State and Spokesperson for the Cambodian Ministry of Commerce, attributed this growth to the implementation of the Regional Comprehensive Economic Partnership (RCEP) agreement and the Cambodia-China Free Trade Agreement (CCFTA). Both agreements came into force last year and have provided preferential tariffs for Cambodian products exported to China. “Thanks to the RCEP and CCFTA, our made-in-Cambodia products have gained a competitive edge in the Chinese market. These agreements have played a vital role in promoting long-term and sustainable export growth for Cambodia,” said Sovicheat. The RCEP agreement, considered the world’s largest trade bloc, encompasses 15 Asia-Pacific nations, including Cambodia and China. It aims to reduce tariffs and promote smoother trade relations among member countries. The CCFTA focuses specifically on enhancing trade between Cambodia and China, providing a further boost to export opportunities for Cambodian businesses. Cambodia’s export sector has faced various challenges amidst the ongoing global economic uncertainties. However, the country’s ability to adapt and leverage regional trade agreements has helped maintain its export growth. The diversification of export products, particularly in the garment and agricultural sectors, has also played a crucial role in mitigating the impact of global economic fluctuations. Looking ahead, experts expect Cambodia’s export sector to continue its positive trajectory. The government’s focus on improving trade infrastructure and enhancing the ease of doing business in the country has created an enabling environment for businesses to thrive. Furthermore, the recent signing of the Cambodian-Australian Free Trade Agreement (CAFTA) and ongoing negotiations for the Cambodia-European Union Free Trade Agreement (CEUFTA) are expected to open up new avenues for export growth. (*Khmer time*)

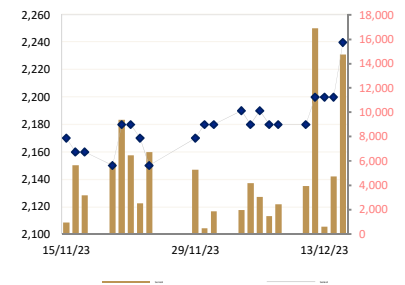
GTI Daily Stock Price



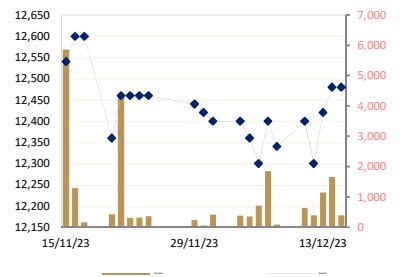
PPAP Daily Stock Price



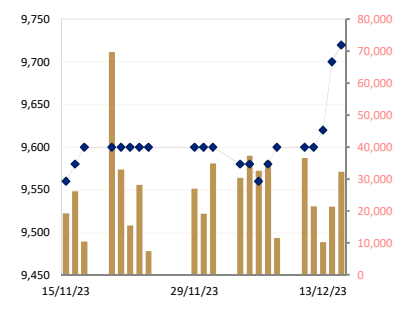
PPSP Daily Stock Price



PAS Daily Stock Price



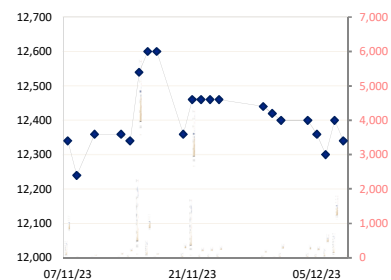
ABC Daily Stock Price



CAMBODIA: Economic and trade ties with Hungary enhanced

Cambodia and Hungary are moving swiftly to finalize the content of the draft for the Cambodian-Hungarian Joint Committee on Economic Cooperation (JCEC), a significant step towards boosting bilateral trade and investment between the 2 countries. The Ministry of Commerce, along with other relevant ministries and state institutions, organized a December 11 meeting to review the draft joint minutes of the second JCEC meeting. The initiative is part of the 2 countries’ commitment to deepen and broaden bilateral cooperation through the development of concrete action plans. The review meeting, chaired by Tek Reth Kamrong, secretary of state at the ministry, and attended by representatives from various governmental bodies, was a follow-up to the initial meeting held from January 20-21, 2021. The ministry stated that the main areas of cooperation include economic, trade and investment issues; tied aid credit cooperation; and sectors such as agriculture, economy, food, food safety, forestry, fisheries, water resources management, education, youth and sport, culture, tourism, industry, science, technology and innovation and civil aviation. “In the realms of economy, trade and investment, both Cambodia and Hungary have demonstrated a strong commitment to enhancing trade and investment volumes, despite the current low levels of bilateral trade,” the ministry stated. “Hungarian businesspeople and investors are being encouraged to explore the trade and investment opportunities in Cambodia. [The country] is prepared to support and foster cooperation between the chambers of commerce of the two nations,” it added. Thourn Sinan, former country director of the Cambodia-Hungary Trading House, informed The Post on December 13 that following a previous hiatus, Cambodia and Hungary have been maintaining relations for over 10 years since their resumption. He highlighted Hungary’s role within the EU and suggested that Hungary could act as a trade channel for Cambodian exports to Europe. “Cambodia must pay attention to strengthening and expanding cooperation with Hungary, especially in the fields of technology, agriculture and industry. Hungary could also [utilize] Cambodia [to facilitate] its imports into ASEAN markets,” he stated. According to Sinan, the country’s past exports to Hungary included agricultural products and tobacco, while Hungary exports to Cambodia included wine, agricultural machinery and information technology. He also reflected on Hungary’s support to Cambodia after 1979. “Hungary has historically aided Cambodia’s economic recovery post-1979, contributing to the re-establishment of diplomatic ties. The assistance provided by Hungary, encompassing various forms of aid, has been instrumental in fostering peace and political stability in Cambodia, thereby laying a foundation for its development,” he explained. Cambodia exported 1,839 tons of milled rice and 118 tons of tobacco to Hungary in 2020, as per the Ministry of Agriculture. *(Phnompenh post)*

PEPC Daily Stock Price



Historical Data from 24/ November /23 to 15/ December / 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
	Index	457.61	470.67	456.18	461.86	5.10	▲1.12%	56,463	410,622,180	102,656	6,671,055
15/12/23	PPWSA	7,300	7,360	7,200	7,280	-20.00	▼0.27%	7,418	53,951,040	13,487.76	633,165
	GTI	2,850	2,860	2,800	2,850	-10.00	▼0.34%	1,005	2,843,060	710.77	114,000
	PPAP	13,820	13,960	13,660	13,960	80.00	▲0.57%	112	1,547,380	386.85	288,754
	PPSP	2,200	2,280	2,190	2,240	40.00	▲1.81%	14,762	32,661,570	8,165.39	161,000
	PAS	12,480	12,500	12,380	12,480	0.00	0.00%	401	4,984,860	1,246.22	1,070,434
	ABC	9,700	9,760	9,680	9,720	20.00	▲0.20%	32,283	313,410,600	78,352.65	4,210,345
	PEPC	2,670	2,670	2,510	2,580	50.00	▲1.97%	482	1,223,670	305.92	193,358

	Index	455.12	458.50	454.17	456.76	2.17	▲0.48%	30,828	255,346,930	63,837	6,656,254
14/12/23	PPWSA	7,300	7,300	7,280	7,300	0.00	0.00%	1,766	12,866,440	3,216.61	634,904
	GTI	2,850	2,890	2,850	2,860	10.00	▲0.35%	1,193	3,400,610	850.15	114,400
	PPAP	13,800	13,880	13,800	13,880	80.00	▲0.57%	101	1,393,880	348.47	287,099
	PPSP	2,200	2,210	2,190	2,200	0.00	0.00%	4,707	10,355,350	2,588.84	158,125
	PAS	12,420	12,480	12,340	12,480	60.00	▲0.48%	1,665	20,663,360	5,165.84	1,070,434
	ABC	9,660	9,800	9,640	9,700	80.00	▲0.83%	21,301	206,417,580	51,604.40	4,201,681
	PEPC	2,500	2,670	2,500	2,530	0.00	0.00%	95	249,710	62.43	189,611
	Index	454.66	455.15	452.74	454.59	0.90	▲0.20%	14,429	130,110,710	32,528	6,614,400
13/12/23	PPWSA	7,280	7,300	7,280	7,300	20.00	▲0.27%	1,806	13,147,700	3,286.93	634,904
	GTI	2,850	2,850	2,850	2,850	0.00	0.00%	2	5,700	1.43	114,000
	PPAP	13,760	13,800	13,760	13,800	40.00	▲0.29%	140	1,929,640	482.41	285,444
	PPSP	2,200	2,210	2,200	2,200	0.00	0.00%	593	1,305,290	326.32	158,125
	PAS	12,300	12,480	12,300	12,420	120.00	▲0.97%	1,147	14,155,280	3,538.82	1,065,288
	ABC	9,600	9,660	9,600	9,620	20.00	▲0.20%	10,229	98,269,980	24,567.50	4,167,028
	PEPC	2,500	2,570	2,500	2,530	20.00	▲0.79%	512	1,297,120	324.28	189,611
	Index	453.43	454.43	452.55	453.69	0.34	▲0.07%	39,504	251,321,860	62,830	6,591,379
12/12/23	PPWSA	7,300	7,380	7,260	7,280	0.00	0.00%	387	2,819,180	704.80	633,165
	GTI	2,850	2,850	2,840	2,850	0.00	0.00%	292	831,950	207.99	114,000
	PPAP	13,760	13,760	13,760	13,760	-20.00	▼0.14%	38	522,880	130.72	284,617
	PPSP	2,210	2,210	2,160	2,200	20.00	▲0.91%	16,908	36,759,630	9,189.91	158,125
	PAS	12,400	12,400	12,300	12,300	-100.00	▼0.80%	400	4,940,000	1,235.00	1,054,995
	ABC	9,600	9,660	9,580	9,600	0.00	0.00%	21,386	205,211,380	51,302.85	4,158,365
	PEPC	2,540	2,550	2,510	2,510	-40.00	▼1.56%	93	236,840	59.21	188,112
	Index	451.58	453.35	449.79	453.35	1.44	▲0.32%	45,796	384,486,900	96,122	6,601,930
11/12/23	PPWSA	7,280	7,300	7,260	7,280	-20.00	▼0.27%	761	5,536,780	1,384.20	633,165
	GTI	2,870	2,870	2,800	2,850	-20.00	▼0.69%	1,764	5,003,010	1,250.75	114,000
	PPAP	13,740	13,800	13,740	13,780	0.00	0.00%	108	1,488,260	372.07	285,031
	PPSP	2,180	2,200	2,170	2,180	0.00	0.00%	3,962	8,662,280	2,165.57	156,688
	PAS	12,340	12,420	12,320	12,400	60.00	▲0.48%	639	7,905,200	1,976.30	1,063,572
	ABC	9,580	9,620	9,560	9,600	0.00	0.00%	36,627	350,919,440	87,729.86	4,158,365
	PEPC	2,580	2,600	2,520	2,550	-30.00	▼1.16%	1,935	4,971,930	1,242.98	191,110
	Index	452.12	453.44	450.17	451.91	0.86	▲0.19%	19,924	138,352,960	34,588	6,601,571
08/12/23	PPWSA	7,280	7,300	7,260	7,300	20.00	▲0.27%	832	6,067,080	1,516.77	634,904
	GTI	2,800	2,930	2,790	2,870	-60.00	▼2.04%	4,814	13,505,790	3,376.45	114,800
	PPAP	13,780	13,800	13,780	13,780	0.00	0.00%	74	1,020,860	255.22	285,031
	PPSP	2,180	2,190	2,180	2,180	0.00	0.00%	2,451	5,354,940	1,338.74	156,688
	PAS	12,380	12,400	12,340	12,340	-60.00	▼0.48%	94	1,161,780	290.45	1,058,426
	ABC	9,700	9,700	9,580	9,600	20.00	▲0.20%	11,574	111,023,260	27,755.82	4,158,365
	PEPC	2,600	2,600	2,570	2,580	-20.00	▼0.76%	85	219,250	54.81	193,358
	Index	450.69	452.80	448.75	451.05	0.05	▲0.01%	40,693	376,841,120	94,210	6,600,214
07/12/23	PPWSA	7,280	7,280	7,240	7,280	0.00	0.00%	660	4,792,580	1,198.15	633,165
	GTI	3,020	3,020	2,810	2,930	70.00	▲2.44%	602	1,789,930	447.48	117,200
	PPAP	13,760	13,780	13,760	13,780	0.00	0.00%	105	1,444,900	361.23	285,031
	PPSP	2,190	2,190	2,170	2,180	-10.00	▼0.45%	1,454	3,178,070	794.52	156,688
	PAS	12,260	12,400	12,260	12,400	100.00	▲0.81%	1,845	22,720,100	5,680.03	1,063,572
	ABC	9,540	9,700	9,540	9,580	20.00	▲0.20%	35,739	342,148,760	85,537.19	4,149,702
	PEPC	2,830	2,830	2,600	2,600	10.00	▲0.38%	288	766,780	191.70	194,857
	Index	454.26	454.32	449.10	451.00	2.01	▲0.44%	37,591	334,775,770	83,694	6,580,143
06/12/23	PPWSA	7,280	7,300	7,260	7,280	0.00	0.00%	782	5,688,660	1,422.17	633,165
	GTI	2,880	2,880	2,810	2,860	40.00	▲1.41%	209	589,230	147.31	114,400
	PPAP	13,780	13,780	13,760	13,780	0.00	0.00%	134	1,844,520	461.13	285,031
	PPSP	2,180	2,200	2,180	2,190	10.00	▲0.45%	3,038	6,628,040	1,657.01	157,406
	PAS	12,460	12,460	12,240	12,300	-60.00	▼0.48%	707	8,715,940	2,178.99	1,054,995
	ABC	9,580	10,240	9,540	9,560	-20.00	▼0.20%	32,559	310,893,460	77,723.37	4,141,038
	PEPC	2,840	2,840	2,550	2,590	-20.00	▼0.76%	162	415,920	103.98	194,108
	Index	456.11	456.11	451.47	453.01	1.64	▲0.36%	44,270	381,274,980	95,319	6,593,132
05/12/23	PPWSA	7,280	7,300	7,260	7,280	0.00	0.00%	935	6,802,140	1,700.54	633,165
	GTI	2,840	2,930	2,820	2,820	-30.00	▼1.05%	250	720,480	180.12	112,800
	PPAP	13,760	13,780	13,760	13,780	0.00	0.00%	26	358,080	89.52	285,031
	PPSP	2,180	2,200	2,170	2,180	-10.00	▼0.45%	4,173	9,098,430	2,274.61	156,688
	PAS	12,400	12,400	12,360	12,360	-40.00	▼0.32%	347	4,291,480	1,072.87	1,060,142
	ABC	9,560	9,580	9,540	9,580	0.00	0.00%	37,297	356,775,860	89,193.97	4,149,702
	PEPC	2,880	2,880	2,540	2,610	-10.00	▼0.38%	1,242	3,228,510	807.13	195,606
	Index	449.66	455.04	447.74	454.65	5.81	▲1.29%	34,720	311,303,560	77,826	6,594,085
04/12/23	PPWSA	7,280	7,280	7,200	7,280	0.00	0.00%	1,167	8,444,120	2,111.03	633,165

	GTI	2,850	2,860	2,850	2,850	0.00	0.00%	308	877,820	219.46	114,000
	PPAP	13,800	13,800	13,780	13,780	-20.00	▼0.14%	70	965,600	241.40	285,031
	PPSP	2,180	2,190	2,170	2,190	10.00	▲0.45%	1,982	4,310,080	1,077.52	157,406
	PAS	12,400	12,400	12,200	12,340	0.00	0.00%	388	4,754,240	1,188.56	1,058,426
	ABC	9,560	9,580	9,560	9,580	-20.00	▼0.20%	30,411	290,923,580	72,730.90	4,149,702
	PEPC	2,640	2,650	2,420	2,620	110.00	▲4.38%	394	1,028,120	257.03	196,356
	Index	445.08	449.92	445.08	448.84	3.31	▲0.74%	51,545	440,044,440	110,011	6,599,346
01/12/23	PPWSA	7,160	7,300	7,160	7,280	80.00	▲1.11%	12,151	87,446,880	21,861.72	633,165
	GTI	2,880	2,880	2,770	2,850	-30.00	▼1.04%	1,062	2,954,660	738.67	114,000
	PPAP	13,800	13,800	13,780	13,800	0.00	0.00%	324	4,469,880	1,117.47	285,444
	PPSP	2,180	2,180	2,170	2,180	0.00	0.45%	1,841	4,012,780	1,003.20	156,688
	PAS	12,420	12,420	12,280	12,400	-20.00	▼0.16%	421	5,188,900	1,297.23	1,063,572
	ABC	9,580	9,600	9,560	9,600	0.00	0.00%	34,864	333,782,140	83,445.54	4,158,365
	PEPC	2,540	2,540	2,420	2,510	100.00	▲4.14%	882	2,189,200	547.30	188,112
	Index	444.95	446.23	444.10	445.53	0.40	▲0.09%	21,705	199,660,980	49,915	6,587,809
30/11/23	PPWSA	7,180	7,200	7,180	7,200	20.00	▲0.27%	1,801	12,961,120	3,240.28	626,207
	GTI	2,880	2,880	2,880	2,880	0.00	0.00%	4	11,520	2.88	115,200
	PPAP	13,800	13,800	13,800	13,800	20.00	▲0.14%	55	759,000	189.75	285,444
	PPSP	2,180	2,180	2,180	2,180	10.00	▲0.46%	468	1,020,240	255.06	156,688
	PAS	12,440	12,440	12,420	12,420	-20.00	▼0.16%	58	720,420	180.11	1,065,288
	ABC	9,580	9,600	9,540	9,600	0.00	0.00%	19,199	183,884,380	45,971.10	4,158,365
	PEPC	2,520	2,600	2,410	2,410	-170.00	▼6.58%	120	304,300	76.08	180,617
	Index	443.67	445.40	442.79	445.13	0.47	▲0.11%	37,070	297,837,480	74,459	6,599,393
29/11/23	PPWSA	7,180	7,200	7,160	7,180	0.00	0.00%	2,870	20,605,760	5,151.44	624,467
	GTI	2,930	2,930	2,830	2,880	-10.00	▼0.34%	1,667	4,717,930	1,179.48	115,200
	PPAP	13,780	13,780	13,780	13,780	0.00	0.00%	1	13,780	3.45	285,031
	PPSP	2,150	2,180	2,150	2,170	20.00	▲0.93%	5,284	11,452,970	2,863.24	155,969
	PAS	12,480	12,480	12,420	12,440	-20.00	▼0.16%	246	3,068,600	767.15	1,067,003
	ABC	9,580	9,600	9,540	9,600	0.00	0.00%	26,989	257,946,480	64,486.62	4,158,365
	PEPC	2,430	2,630	2,430	2,580	150.00	▲6.17%	13	31,960	7.99	193,358
	Index	443.96	445.74	443.70	444.66	0.66	▲0.15%	17,313	108,445,250	27,111	6,588,829
24/11/23	PPWSA	7,200	7,200	7,180	7,180	-20.00	▼0.27%	2,287	16,436,200	4,109.05	624,467
	GTI	2,900	2,900	2,880	2,890	0.00	0.00%	13	37,530	9.38	115,600
	PPAP	13,780	13,780	13,780	13,780	-20.00	▼0.14%	24	330,720	82.68	285,031
	PPSP	2,180	2,180	2,150	2,150	-20.00	▼0.92%	6,715	14,456,270	3,614.07	154,531
	PAS	12,320	12,480	12,300	12,460	0.00	0.00%	362	4,464,460	1,116.12	1,068,719
	ABC	9,580	9,600	9,580	9,600	0.00	0.00%	7,474	71,658,120	17,914.53	4,158,365
	PEPC	2,430	2,490	2,400	2,430	40.00	▲1.67%	438	1,061,950	265.49	182,116

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

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