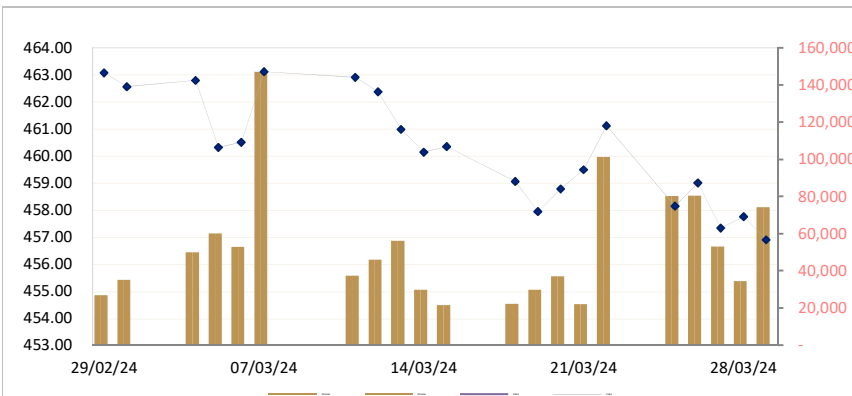


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

457.76	457.10	456.90	-0.86	▼0.19	853	305	74,193	310,722,480
7,260	7,260	7,260	0	0.00	8,100	6,180	582	4,207,320
2,770	2,740	2,720	-50.	▼1.81	4,540	2,500	1,267	3,391,310
13,240	13,220	13,220	-20.	▼0.15	16,400	12,440	108	1,427,820
2,070	2,070	2,070	0	0.00	2,590	1,980	995	2,059,250
12,300	12,400	12,380	80.	▲0.65	14,780	11,880	252	135,300
9,660	9,620	9,660	0	0.00	15,200	9,140	16,565	159,892,380
2,450	2,420	2,390	-60.	▼2.45	3,400	2,220	1,382	135,300

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

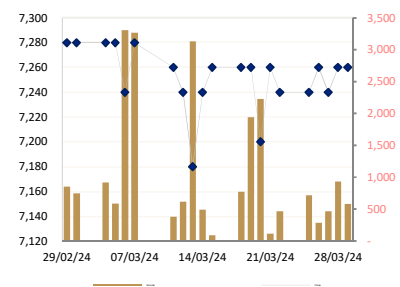
Securities News

Business & Economic News

CAMBODIA: Cambodia rejigs economy amid geopolitical strains

The economic lag in Cambodia is linked to 2 factors: One, slowdown in Chinese, European, US and UK markets caused by rising inflation, interest rates and increased cost of living; 2, post-Covid-19 pandemic, international conflicts and political instability. Yet, there appears to be a ray of hope at the end of the gloomy tunnel as Prime Minister Hun Manet, fully realizing that over-dependence on China will only delay Cambodia's progress, has undertaken executing plan B like looking for greener pastures – Japan, Thailand, France and Australia – demonstrating a proactive government policy in terms of the attraction of diversified investment and industry. Over the last few years, Cambodia has witnessed a slowdown in some traditional trade and investment sectors which has been largely attributed to changes and challenges in the global economy. The economy has experienced the shifting influence of China, the European Union (EU) and ASEAN member states. Efforts to diversify production and trading partners appear to offer the economy greater resilience against global economic headwinds into the future and provide nationwide sustainable development. Lawrence Lennon, Managing Director of CBRE Cambodia, explained that China has experienced economic headwinds for the last 2 to three years. The slowdown has occurred in the real estate and construction sector, which represents up to 30 % of the Chinese Gross Domestic Product (GDP) and 70 % of household wealth. Meanwhile, the nation has concurrently witnessed a slowdown in Chinese-made exports, as global demand has recoiled. "The Chinese economy has faced logistics challenges posed throughout the Covid pandemic period, an ongoing trade war between Western and Chinese companies, and an overall slowdown in

PPWSA Daily Stock Price



Western markets, reducing Western consumer demand for imports from China,” he explained. The post-Covid economic lag also led to a general reduction in consumer spending globally, which has had a knock-on effect on Chinese trade. The pandemic and the period following was an unpredictable one for consumers all around the world, said Lennon, “as salaries were reduced while costs of living increased leading to the so-called ‘Cost of Living Crisis’. “The Chinese state is however taking the slowdown seriously and has various mechanisms underway to re-stimulate the domestic economy, noted Lennon, including kick starting the local real estate and construction sector. Yet despite stimulants, China is still facing lower demand for real estate and reduced consumer spending compared to pre-Covid levels. “Therefore, in the shorter term we should expect less overseas infrastructure investment spending and other capital outflows to trade partner nations such as Cambodia than previous levels,” Lennon said. It is no wonder Cambodia is easily influenced by the Chinese market’s economic trends, said Lennon, noting that Cambodia historically has seen around 50 % of yearly foreign direct investment (FDI) coming from Chinese sources. If this influx of capital reduces, activity in the market naturally will too. Similarly, Chinese tourist numbers have reduced, which is reducing activity in the local tourism and hospitality segments. Chinese inbound tourists to the Kingdom accounted for around 40 percent of all arrivals in 2019, but only around 10 percent in 2023, according to periodic data released by the Ministry of Tourism.

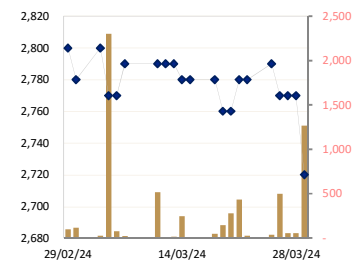
CAMBODIA: Coastal SEZ records surge in trade activity, reaches \$628M

In the first February months of 2024, imports and exports of goods by factories and manufacturing enterprises in the Sihanoukville Special Economic Zone (SSEZ) reached \$628 million, marking a 38.3% increase compared to the same period of 2023, as reported by the General Department of Customs and Excise (GDCE). “SSEZ continues to enhance industrial competitiveness by focusing on attracting investment in sectors such as machinery, automobile accessories, types and new photovoltaic materials,” it said. It noted that since the start of 2024, the SSEZ has welcomed eight new enterprises, increasing the total number of businesses from various parts of the world to 188. Hong Vanak, director of International Economics at the Royal Academy of Cambodia, told The Post that the increase in international orders and the production capacity of factories and enterprises in the zone significantly boosted the value of exports and imports. He said contributing factors included large international orders, a diverse range of quality goods and a skilled, affordable labor force. He mentioned that the zone’s strategic location also favors transportation. “With the revision of new investment law and the benefits of bilateral and multilateral free trade agreements [FTAs] Cambodia has signed, trade at the [SSEZ] is expected to generate more income in 2024,” he predicted. Chea Chandara, president of the Logistics and Supply Chain Business Association (LOSCBA), observed that despite global economic growth not being as robust as before 2020, the zone is still exhibiting positive trends in new investments and trade activities. “From what I’ve gathered, many new factories are investing there, benefitting from favorable investment conditions, especially in sea freight,” he said. Chandara noted that most companies in the SSEZ are from China, producing items such as furniture, cosmetic cabinets, tables, plywood, bags and electronics, mainly for export to the EU. In 2023, the trade value of all factories and enterprises in the zone reached \$3.36 billion, a 34.86% increase compared to 2022, representing approximately 7.18% of the country’s total trade volume of \$46.83 billion, according to the SSEZ.

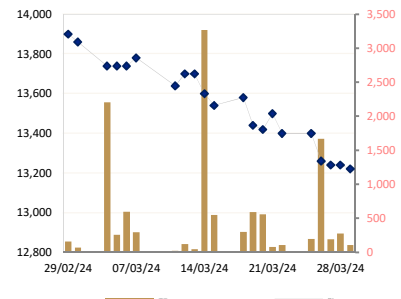
CAMBODIA: Cambodia will strive to expand tourism promotion to China, India, Australia, and the Maldives

Cambodia will strive to strengthen and expand tourism promotion to China, India, and Australia and promote the implementation of the Memorandum of Understanding between Cambodia and the Maldives to attract more tourists to Cambodia. This presented at the first meeting of the National Committee for Tourism Development for the Royal Government of the 7th Legislature of the National Assembly on March 25, 2024, at the Office of the Council of Ministers under the chair of Thong Khon, Senior Minister in Charge of Special Missions and Chairman of the National Committee for Tourism Development. The meeting also agreed to further strengthen and expand new tourism markets such as China, India, and Australia, promote the implementation of the Memorandum of Understanding on Tourism Cooperation between Cambodia and the Maldives, and promote the implementation of the “Three Countries, One Destination” initiative. The meeting also disseminated the circular on improving the quality of tourism products and services for the upcoming Khmer New Year, urging the capital-provincial administration and relevant departments to implement the contents of this circular under the spirit of high responsibility. Senior Minister Thong Khon instructed all relevant ministries and institutions to pay attention to the upcoming Khmer New Year celebrations in accordance with the instructions of Prime Minister Hun Manet, especially on the issues of organizing traditional games, hygiene, security, safety, travel, decoration,

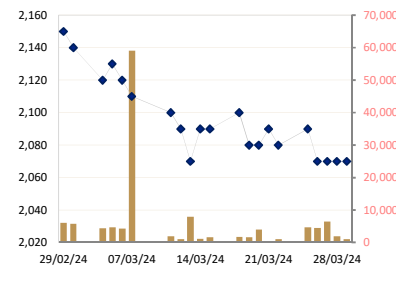
GTI Daily Stock Price



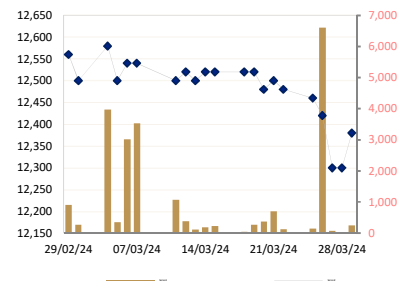
PPAP Daily Stock Price



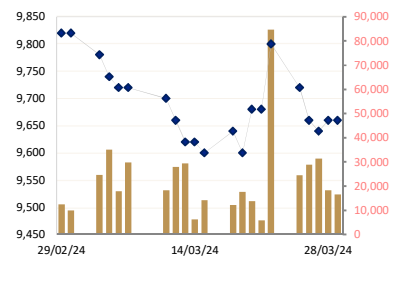
PPSP Daily Stock Price



PAS Daily Stock Price

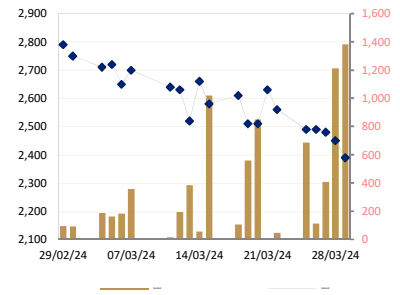


ABC Daily Stock Price



aesthetics, and tourism services. At the same time, SokSoken, Minister of Tourism and Permanent Vice Chairman of the National Committee, also presented the status of tourism development, especially the main action plan for the implementation of the campaigns “Visit Siem Reap 2024,” “2024 Cambodia-China People-to-People Exchange Year,” and “The First Cambodia-India Tourism Year 2024.”

PEPC Daily Stock Price



Historical Data from 12/ March /24 to 29/ March / 24

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
29/03/24	Index	457.10	458.93	455.54	456.90	0.86	▲0.19%	21,151	177,421,090	44,355	6,587,784
	PPWSA	7,260	7,260	7,200	7,260	0.00	0.00%	582	4,207,320	1,051.83	631,425
	GTI	2,740	2,760	2,500	2,720	-50.00	▼1.80%	1,267	3,391,310	847.83	108,800
	PPAP	13,220	13,240	13,220	13,220	-20.00	▼0.15%	108	1,427,820	356.96	273,447
	PPSP	2,070	2,070	2,060	2,070	0.00	0.00%	995	2,059,250	514.81	148,781
	PAS	12,400	12,400	12,380	12,380	80.00	▲0.65%	252	3,121,720	780.43	1,061,857
	ABC	9,620	9,680	9,620	9,660	0.00	0.00%	16,565	159,892,380	39,973.10	4,184,355
	PEPC	2,420	2,450	2,390	2,390	-60.00	▼2.44%	1,382	3,321,290	830.32	179,119
28/03/24	Index	458.01	458.04	455.61	457.76	0.43	▲0.09%	22,705	194,249,750	48,562	6,587,833
	PPWSA	7,240	7,260	7,200	7,260	20.00	▲0.27%	935	6,740,400	1,685.10	631,425
	GTI	2,770	2,770	2,720	2,770	0.00	0.00%	55	151,400	37.85	110,800
	PPAP	13,240	13,280	13,160	13,240	0.00	0.00%	278	3,661,040	915.26	273,861
	PPSP	2,050	2,070	2,050	2,070	0.00	0.00%	1,862	3,837,590	959.40	148,781
	PAS	12,300	12,300	12,300	12,300	0.00	0.00%	11	135,300	33.83	1,054,995
	ABC	9,640	9,680	9,600	9,660	20.00	▲0.20%	18,351	176,731,840	44,182.96	4,184,355
	PEPC	2,490	2,490	2,450	2,450	-30.00	▼1.20%	1,213	2,992,180	748.05	183,615
27/03/24	Index	458.31	458.31	455.11	457.33	1.67	▲0.36%	39,086	323,815,010	80,954	6,579,678
	PPWSA	7,260	7,260	7,220	7,240	-20.00	▼0.27%	469	3,396,080	849.02	629,686
	GTI	2,720	2,770	2,720	2,770	0.00	0.00%	56	152,560	38.14	110,800
	PPAP	13,220	13,240	13,100	13,240	-20.00	▼0.15%	194	2,555,000	638.75	273,861
	PPSP	2,070	2,080	2,010	2,070	0.00	0.00%	6,459	13,183,070	3,295.77	148,781
	PAS	12,400	12,400	12,300	12,300	-120.00	▼0.96%	75	929,900	232.48	1,054,995
	ABC	9,640	9,660	9,620	9,640	-20.00	▼0.20%	31,426	302,616,600	75,654.15	4,175,692
	PEPC	2,410	2,480	2,410	2,480	-10.00	▼0.40%	407	981,800	245.45	185,864
26/03/24	Index	458.08	460.45	456.99	459.00	0.85	▲0.19%	42,487	395,161,670	98,790	6,601,537
	PPWSA	7,280	7,280	7,220	7,260	20.00	▲0.27%	282	2,043,340	510.84	631,425
	GTI	2,780	2,780	2,730	2,770	-20.00	▼0.71%	498	1,361,070	340.27	110,800
	PPAP	13,400	13,400	13,000	13,260	-140.00	▼1.04%	1,670	21,955,160	5,488.79	274,275
	PPSP	2,090	2,090	2,070	2,070	-20.00	▼0.95%	4,469	9,259,670	2,314.92	148,781
	PAS	12,280	12,480	12,200	12,420	-40.00	▼0.32%	6,605	80,809,880	20,202.47	1,065,288
	ABC	9,720	9,800	9,660	9,660	-60.00	▼0.61%	28,850	279,450,780	69,862.70	4,184,355
	PEPC	2,490	2,500	2,440	2,490	0.00	0.00%	113	281,770	70.44	186,613
25/03/24	Index	461.09	461.30	457.65	458.15	2.97	▲0.64%	30,985	260,197,790	65,049	6,634,351
	PPWSA	7,280	7,280	7,240	7,240	0.00	0.00%	719	5,230,100	1,307.53	629,686
	GTI	2,770	2,790	2,770	2,790	10.00	▲0.35%	36	100,040	25.01	111,600
	PPAP	13,480	13,480	13,300	13,400	0.00	0.00%	196	2,619,320	654.83	277,170
	PPSP	2,080	2,090	2,070	2,090	10.00	▲0.48%	4,720	9,779,690	2,444.92	150,219
	PAS	12,420	12,480	12,400	12,460	-20.00	▼0.16%	137	1,705,800	426.45	1,068,719
	ABC	9,800	9,800	9,720	9,720	-80.00	▼0.81%	24,491	239,056,140	59,764.04	4,210,345
	PEPC	2,550	2,560	2,400	2,490	-70.00	▼2.73%	686	1,706,700	426.68	186,613
22/03/24	Index	461.30	464.53	456.26	461.12	1.63	▲0.35%	86,486	841,653,920	210,413	6,674,847
	PPWSA	7,220	7,260	7,220	7,240	-20.00	▼0.27%	469	3,399,000	849.75	629,686

	GTI	2,770	2,780	2,770	2,780	0.00	0.00%	25	69,340	17.34	111,200
	PPAP	13,500	13,500	13,400	13,400	-100.00	▼0.74%	106	1,424,540	356.14	277,170
	PPSP	2,090	2,090	2,080	2,080	-10.00	▼0.47%	1,008	2,096,690	524.17	149,500
	PAS	12,500	12,500	12,480	12,480	-20.00	▼0.16%	122	1,524,680	381.17	1,070,434
	ABC	9,800	10,000	9,720	9,800	120.00	▲1.23%	84,711	833,023,720	208,255.93	4,244,998
	PEPC	2,590	2,590	2,560	2,560	-70.00	▼2.66%	45	115,950	28.99	191,859
	Index	460.39	461.88	458.65	459.49	0.71	▲0.15%	7,588	69,653,760	17,413	6,634,356
21/03/24	PPWSA	7,280	7,280	7,220	7,260	60.00	▲0.83%	111	803,200	200.80	631,425
	GTI	2,760	2,780	2,760	2,780	20.00	▲0.72%	433	1,195,100	298.78	111,200
	PPAP	13,420	13,500	13,400	13,500	80.00	▲0.59%	78	1,047,440	261.86	279,239
	PPSP	2,090	2,090	2,080	2,090	10.00	▲0.48%	375	783,450	195.86	150,219
	PAS	12,500	12,520	12,500	12,500	20.00	▲0.16%	702	8,780,180	2,195.05	1,072,150
	ABC	9,700	9,760	9,680	9,680	0.00	0.00%	5,882	57,026,100	14,256.53	4,193,018
	PEPC	2,600	2,630	2,600	2,630	120.00	▲4.78%	7	18,290	4.57	197,105
	Index	454.90	460.38	454.90	458.78	0.83	▲0.18%	21,984	171,805,540	42,951	6,615,255
20/03/24	PPWSA	7,260	7,300	7,200	7,200	-60.00	▼0.82%	2,227	16,139,540	4,034.89	626,207
	GTI	2,700	2,760	2,700	2,760	0.00	0.00%	276	747,910	186.98	110,400
	PPAP	13,400	13,420	13,400	13,420	-20.00	▼0.14%	558	7,479,200	1,869.80	277,584
	PPSP	2,070	2,100	2,070	2,080	0.00	0.00%	3,970	8,246,210	2,061.55	149,500
	PAS	12,240	12,520	12,240	12,480	-40.00	▼0.31%	364	4,498,500	1,124.63	1,070,434
	ABC	9,600	13,580	9,600	9,680	80.00	▲0.83%	13,740	132,635,740	33,158.94	4,193,018
	PEPC	2,360	2,520	2,360	2,510	0.00	0.00%	849	2,058,440	514.61	188,112
	Index	458.07	460.42	456.49	457.95	1.11	▲0.24%	22,697	199,319,700	49,830	6,589,665
19/03/24	PPWSA	7,260	7,280	7,200	7,260	0.00	0.00%	1,944	14,101,380	3,525.35	631,425
	GTI	2,750	2,770	2,750	2,760	-20.00	▼0.71%	144	396,670	99.17	110,400
	PPAP	13,520	13,520	13,200	13,440	-140.00	▼1.03%	588	7,876,000	1,969.00	277,998
	PPSP	2,090	2,090	2,070	2,080	-20.00	▼0.95%	1,615	3,354,500	838.63	149,500
	PAS	12,520	12,520	12,200	12,520	0.00	0.00%	266	3,289,940	822.49	1,073,865
	ABC	9,600	9,640	9,600	9,600	-40.00	▼0.41%	17,581	168,881,940	42,220.49	4,158,365
	PEPC	2,440	2,600	2,440	2,510	-100.00	▼3.83%	559	1,419,270	354.82	188,112
	Index	460.30	461.27	457.70	459.06	1.29	▲0.28%	15,221	131,590,070	32,898	6,624,766
18/03/24	PPWSA	7,260	7,260	7,240	7,260	0.00	0.00%	775	5,626,460	1,406.62	631,425
	GTI	2,770	2,780	2,770	2,780	0.00	0.00%	47	130,280	32.57	111,200
	PPAP	13,540	13,580	13,420	13,580	40.00	▲0.29%	296	3,992,600	998.15	280,894
	PPSP	2,090	2,100	2,070	2,100	10.00	▲0.47%	1,754	3,648,640	912.16	150,938
	PAS	12,520	12,520	12,520	12,580	0.00	0.00%	44	550,880	137.72	1,079,011
	ABC	9,600	9,660	9,600	9,640	40.00	▲0.41%	12,199	117,365,480	29,341.37	4,175,692
	PEPC	2,580	2,620	2,530	2,610	30.00	▲1.16%	106	275,730	68.93	195,606
	Index	461.63	462.28	459.94	460.35	0.21	▲0.05%	17,658	153,332,640	38,333	6,598,498
15/03/24	PPWSA	7,260	7,260	7,220	7,260	20.00	▲0.27%	87	628,560	157.14	631,425
	GTI	2,780	2,790	2,750	2,780	0.00	0.00%	11	30,530	7.63	111,200
	PPAP	13,580	13,580	13,500	13,540	-60.00	▼0.44%	551	7,453,960	1,863.49	280,066
	PPSP	2,100	2,100	2,080	2,090	0.00	0.45%	1,588	3,317,730	829.43	150,219
	PAS	12,520	12,520	12,420	12,520	0.00	0.00%	230	2,864,020	716.01	1,073,865
	ABC	9,620	9,660	9,600	9,600	-20.00	▼0.20%	14,170	136,322,060	34,080.52	4,158,365
	PEPC	2,660	2,660	2,580	2,580	-80.00	▼3.00%	1,021	2,715,780	678.95	193,358
	Index	458.18	461.30	450.34	460.14	0.85	▲0.18%	11,489	110,336,910	27,584	6,612,659
14/03/24	PPWSA	7,200	7,240	7,180	7,240	60.00	▲0.83%	488	3,516,960	879.24	629,686
	GTI	2,780	2,780	2,780	2,780	-10.00	▼0.35%	244	678,320	169.58	111,200
	PPAP	12,440	13,600	12,440	13,600	-100.00	▼0.72%	3,267	41,722,620	10,430.66	281,307
	PPSP	2,110	2,110	2,070	2,090	20.00	▲0.96%	1,035	2,171,430	542.86	150,219
	PAS	12,500	12,520	12,340	12,520	20.00	▲0.16%	184	2,278,820	569.71	1,073,865
	ABC	9,620	9,660	9,600	9,620	0.00	0.00%	6,215	59,820,540	14,955.14	4,167,028
	PEPC	2,540	2,660	2,540	2,660	140.00	▲5.55%	56	148,220	37.06	199,354
	Index	461.52	462.70	458.73	460.99	1.39	▲0.30%	41,109	325,255,280	81,314	6,596,264
13/03/24	PPWSA	7,200	7,240	7,120	7,180	-60.00	▼0.82%	3,135	22,517,140	5,629.29	624,467
	GTI	2,790	2,790	2,780	2,790	0.00	0.00%	16	44,590	11.15	111,600
	PPAP	13,700	13,700	13,700	13,700	0.00	0.00%	44	602,800	150.70	283,376
	PPSP	2,090	2,090	2,070	2,070	-20.00	▼0.95%	7,968	16,612,400	4,153.10	148,781
	PAS	12,520	12,520	12,500	12,500	-20.00	▼0.15%	110	1,376,480	344.12	1,072,150
	ABC	9,660	9,680	9,500	9,620	-40.00	▼0.41%	29,451	283,107,960	70,776.99	4,167,028
	PEPC	2,660	2,660	2,520	2,520	-110.00	▼4.18%	385	993,910	248.48	188,861
	Index	462.91	463.01	459.87	462.38	0.53	▲0.11%	30,192	283,517,260	70,879	6,630,205
12/03/24	PPWSA	7,260	7,260	7,200	7,240	-20.00	▼0.27%	620	4,477,720	1,119.43	629,686
	GTI	2,790	2,790	2,790	2,790	0.00	0.00%	7	19,530	4.88	111,600
	PPAP	13,680	13,800	13,660	13,700	60.00	▲0.43%	122	1,679,060	419.77	283,376

PPSP	2,100	2,100	2,080	2,090	-10.00	▼0.47%	952	1,987,120	496.78	150,219
PAS	12,520	12,520	12,500	12,520	20.00	▲0.16%	387	4,839,040	1,209.76	1,073,865
ABC	9,680	9,700	9,660	9,660	-40.00	▼0.41%	27,910	270,003,520	67,500.88	4,184,355
PEPC	2,640	2,640	2,630	2,630	-10.00	▼0.37%	194	511,270	127.82	197,105

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

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