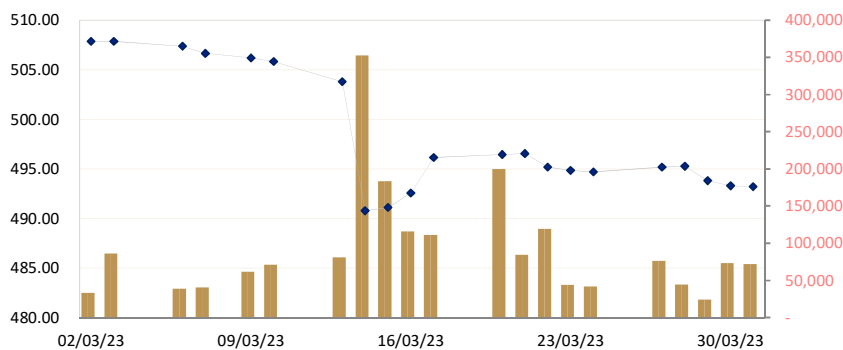


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index	493.30	492.73	493.21	-0.09	▼0.02	877	442	71,946	764,307,990
PPWSA	7,760	7,740	7,760	0	0.00	8,400	5,500	720	5,586,960
GTI	3,330	3,330	3,370	40.	▲1.20	5,180	2,700	1,807	6,035,470
PPAP	14,900	14,720	14,800	-100.	▼0.67	16,780	11,300	640	9,455,600
PPSP	2,360	2,380	2,360	0	0.00	2,590	1,120	1,466	3,462,500
PAS	13,800	13,800	13,780	-20.	▼0.14	15,460	11,880	271	6,706,720
ABC	11,040	11,020	11,040	0	0.00	17,600	9,360	66,689	734,953,500
PEPC	3,070	3,070	3,080	10.	▲0.33	3,480	2,700	353	6,706,720

CSX DAILY STOCK INDEX (Last 30 Days)



Securities News

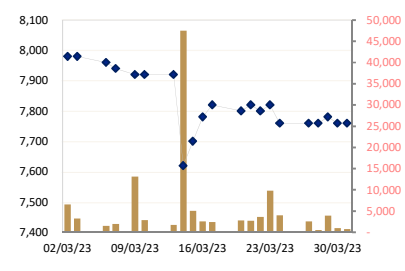
CAMBODIA: PWSA profit declines by 16.31% in 2022

Public-listed Phnom Penh Water Supply Authority (PWSA) yesterday declared a profit of KHR108 billion (\$26.6 million) for the financial year 2022, a decline of 16.31 % compared to the previous year. In its mandatory annual report filed with Cambodia Securities Exchange (CSX), PWSA reported total revenues of KHR 346 billion (\$85.3 million) and profit before tax of KHR 130.5 billion (\$32.1 million) for 2022. The earnings per share were KHR 1,243.90. PWSA attributed the decline in profits to the negative trends in the world economy as well as the regional economy, contributed among other factors by the protracted war between Russia and Ukraine. The report, however, said that PWSA continued to operate daily and remained profitable in the fourth quarter of 2022. "PWSA continues to maintain this profit as sales revenue continues to grow quarter on quarter," it said. The company utilized an effective mechanism to reduce non-revenue water (NRW) to 8.5 percent in the last quarter of 2022 and maintained the water loss rate to the minimum, a critical enabling factor for being in the green. To generate revenues from water sales, PWSA also increased its customer base, enhancing its service coverage to unserved areas, in particular the economically potential zones. Finding new commercial and industrial customers definitely increased PWSA's average water tariff because the tariff for this customer category is higher than that of other customer categories, the report said. The company also managed its operating expenses efficiently, especially the electricity consumption cost which is huge and significant in the water treatment process, through the introduction of new technologies such as variable speed distribution pumps. PWSA also managed the use of raw materials for water treatment efficiently and economically. The public sector company also followed strict practices in the procurement process. "PWSA has strictly adhered to applicable laws, regulations and other

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



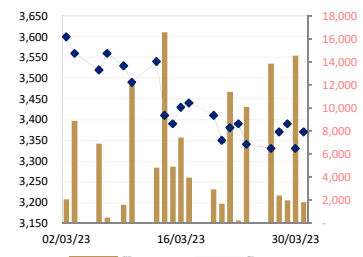
guidelines in relation to the procurement process for purchases of material and raw materials. This process is transparent and encourages market price competition, which allows PWSA to make low-cost purchases, without neglecting quality,” the report said. It cited a collection ratio of 99.90 for its cash management, helping the company to reserve cash as working capital for 2-3 months of the financial year. In view of a study of water demand relative to population growth in Phnom Penh due to the expansion of the area around the capital city, PWSA is building the Bak Kheng water treatment plant to augment the supply. The first phase of the project with a capacity of 195,000 m3/day is schedule to start production this year. Phase 2 with the same production capacity of 195,000 m3/day and Boeung Thom Water Treatment Plant with a production capacity of 5,000 m3 / day will help to meet the current and future water demand of the capital city. A monopoly water supplier in Phnom Penh and its outskirts, PWSA’s main revenues come from the sales of safe water and house connections. The water sales represented about 86.58 % of gross revenue as on September 30, 2022. The report said that the revenues might grow further, subject to the demography including the enlargement of Phnom Penh capital and Takhmao city. Long Naro, Director General of PWSA, said that reducing water loss is a matter of life and death for PWSA in the course of its operations and business. “At the same time, in order to adapt to the fluctuations of inflation, we have adjusted the selling price of clean water on January 1, 2020, which allows us to supply clean water to tens of thousands of families, including low-income residents, at a reasonable price,” he said. (*Khmer Times*)

Business & Economic News

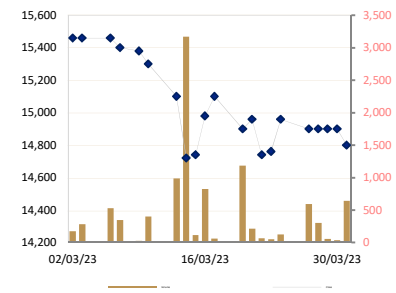
CAMBODIA: North-eastern provinces to be set up as fifth economic pole

Cambodia’s agro-industry development may focus on setting up the northeastern provinces as the country’s fifth economic pole to promote the conversion of raw agricultural materials into value-added products and stimulate economic growth. This was revealed by Prime Minister Hun Sen in a closing annual meeting on reviewing works in 2022 and set objectives in 2023 of the Ministry of Agriculture, Forestry, and Fisheries on Friday. Cambodia’s current economic poles are Phnom Penh, Preah Sihanouk province, and Siem Reap province. Recently, the government has announced a group of provinces – including Pursat, Battambang, Banteay Meanchey and Pailin as fourth economic poles. “I hope that we will be able to establish the fifth economic pole in the north-east part of the country, including Kratie, Stung Treng, Ratanakiri, and Mondulakiri provinces, focusing on the agri-industry sector as core development,” the Prime Minister said. The economic poles are simultaneous, coordinated investments in many sectors to support self-sustaining industrialization in a country. “The establishment of the economic pole is expected to strengthen border trade partnerships and stimulate economic growth in the region,” he said. Senior economist Ky Sereyvath, director-general of the Institute of China Studies at the Royal Academy of Cambodia, said that the economic pole provides support to various sectors in business and commerce. “Establishing the economic poles is important because the government is paying attention to the competitive advantage of the designed provinces,” Sereyvath said on March 14. In February, the premier announced that the government has planned to establish the fourth economic pole based on “fish and rice” potential in Cambodia’s northwestern provinces. This is in line with the Cambodia-China initiative of establishing a ‘Fish and Rice Corridor’ centered on northwestern Cambodia and the Tonle Sap Lake area and to develop modern ecological agriculture near the lake. It will accelerate the planning of Cambodia’s modern agriculture development, explore cooperation in digital agriculture, and support the upgrading of Cambodia’s aquaculture, tropical plantation, and other competitive sectors. (*Khmer Times*)

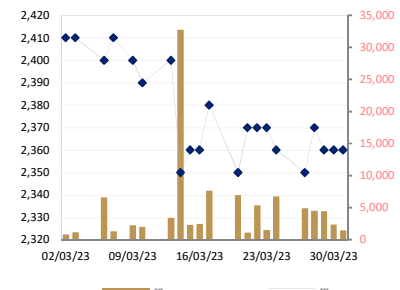
GTI Daily Stock Price



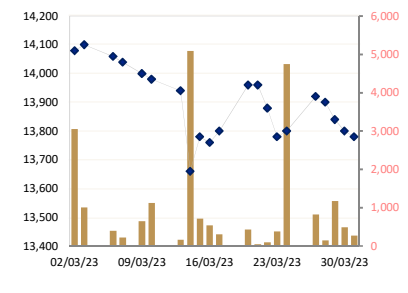
PPAP Daily Stock Price



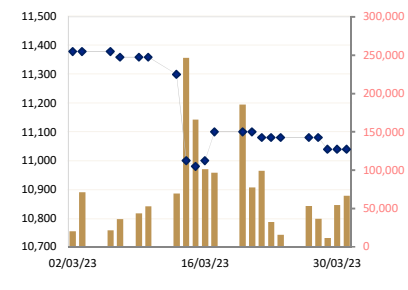
PPSP Daily Stock Price



PAS Daily Stock Price



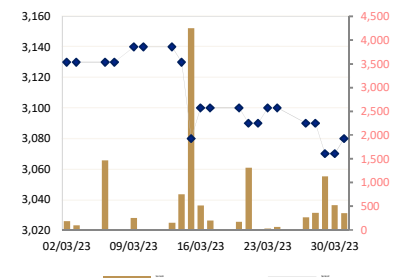
ABC Daily Stock Price



CAMBODIA: Cambodian exports value up 1% in February

Amid an increase in non-garment shipments despite a declining growth of garment export, the value of Cambodian exports increased by 1 % in February 2023 compared with a fall of 23.6 % recorded in January. This growth is due to an uptick in non-garment export despite a declining growth of garment export, according to the Monthly Economic Update: February 2023 of the Ministry of Economy and Finance, dated March 15. The export of apparel declined by 4.5 % in the second month of the year compared with a fall of 20.6 % in January. Garment exports to the European Union came down by 14.7 %, declined by 10.8 % to the United Kingdom, fell by 3.5 % to Japan and recorded a drop of 5.2 % to ASEAN (Association of Southeast Nations) member states. However, spelling some respite, apparel shipment to the US increased by 2.7 % and expanded by 16.4 % to China. During the same period, the export of non-garment items increased by 8.6 % in February compared to a decline of 24.7 % in January. This is due to growth in the shipment of electrical parts, bicycles, veneer, plywood, rice, cassava, banana, mango and some other agricultural products. Excluding gold, the February export declined by 11.4 % year-on-year, mainly due to a declining growth of garment export (-24.5 %), while export of non-garment increased by 16.8 %, says the Ministry of Economy and Finance update. Cambodia's imports declined by 14.7 % in February compared to a 23.6 fall in the previous month. The ministry update attributes it to a 47.8 % drop in garment material and a 21.6 % decline in construction material import during the period under consideration. However, says the ministry the import of consumer goods increased by 3.4 % and the inward shipment of vehicles grew by 21.2 %. Excluding gold, the import in February also declined by 14.6 % year-on-year, mostly because of negative growth in the inward shipment of almost all commodities. As of February, current revenue amounted to 3,835 billion riels, recording an increase of 2.6 % year-on-year and equivalent to 13.6 % of the Budget Law, based on data from tax collection agencies (the General Department of Taxation and the General Department of Customs and Excise) and from the Financial Management Information System (FMIS) for non-tax as of March 14, 2023. Tax receipts by the GDT were at 2,184 billion riels, reflecting a year-on-year growth of 5.3 % and equivalent to 15.1 % of the Budget Law. The ministry's updates attribute this increase to the continued domestic economic activities momentum, reflected by the growth rate of direct taxes and indirect tax revenues. *(Khmer Times)*

PEPC Daily Stock Price



Historical Data from 14/ March /23 to 31/ March/ 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
31/03/23	Index	492.73	493.29	491.94	493.21	0.09	▲0.02%	71,946	764,307,990	191,077	7,480,353
	PPWSA	7,740	7,760	7,740	7,760	0.00	0.00%	720	5,586,960	1,396.74	674,912
	GTI	3,330	3,370	3,330	3,370	40.00	▲1.20%	1,807	6,035,470	1,508.87	134,800
	PPAP	14,720	14,900	14,720	14,800	-100.00	▼0.67%	640	9,455,600	2,363.90	306,129
	PPSP	2,380	2,380	2,360	2,360	0.00	0.00%	1,466	3,462,500	865.63	169,625
	PAS	13,800	13,800	13,760	13,780	-20.00	▼0.14%	271	3,733,280	933.32	1,181,938
	ABC	11,020	11,040	11,000	11,040	0.00	0.00%	66,689	734,953,500	183,738.38	4,782,120
30/03/23	PEPC	3,070	3,080	3,050	3,080	10.00	▲0.32%	353	1,080,680	270.17	230,831
	Index	493.29	493.54	491.51	493.30	0.50	▲0.10%	73,193	667,515,830	166,879	7,481,788
	PPWSA	7,800	7,800	7,740	7,760	-20.00	▼0.25%	1,033	8,018,820	2,004.71	674,912
	GTI	3,380	3,400	3,300	3,330	-60.00	▼1.76%	14,551	48,579,640	12,144.91	133,200
	PPAP	15,000	15,000	14,780	14,900	0.00	0.00%	33	490,400	122.60	308,197
	PPSP	2,360	2,380	2,360	2,360	0.00	0.00%	2,359	5,568,060	1,392.02	169,625
	PAS	13,800	13,800	13,720	13,800	-40.00	▼0.28%	486	6,706,720	1,676.68	1,183,653
29/03/23	ABC	11,020	11,040	10,980	11,040	0.00	0.00%	54,203	596,536,180	149,134.05	4,782,120
	PEPC	3,060	3,070	3,060	3,070	0.00	0.00%	528	1,616,010	404.00	230,081
	Index	494.06	495.29	493.13	493.80	1.46	▲0.29%	24,312	196,474,120	49,119	7,489,358
	PPWSA	7,760	7,780	7,760	7,780	20.00	▲0.25%	3,950	30,714,360	7,678.59	676,651
	GTI	3,350	3,390	3,330	3,390	20.00	▲0.59%	1,946	6,595,290	1,648.82	135,600
	PPAP	14,900	14,900	14,900	14,900	0.00	0.00%	53	789,700	197.43	308,197
	PPSP	2,360	2,370	2,360	2,360	-10.00	▼0.42%	4,446	10,494,140	2,623.54	169,625
29/03/23	PAS	13,700	13,860	13,700	13,840	-60.00	▼0.43%	1,171	16,140,540	4,035.14	1,187,084
	ABC	11,040	11,080	11,040	11,040	-40.00	▼0.36%	11,619	128,336,460	32,084.12	4,782,120
	PEPC	3,090	3,100	3,000	3,070	-20.00	▼0.64%	1,127	3,403,630	850.91	230,081
	Index	494.06	495.29	493.13	493.80	1.46	▲0.29%	24,312	196,474,120	49,119	7,489,358

28/03/23	Index	494.26	495.60	493.24	495.26	0.09	▲ 0.02%	44,697	433,759,470	108,440	7,511,509
	PPWSA	7,800	7,820	7,760	7,760	0.00	0.00%	516	4,014,620	1,003.66	674,912
	GTI	3,350	3,370	3,350	3,370	40.00	▲ 1.20%	2,372	7,988,810	1,997.20	134,800
	PPAP	14,780	14,900	14,780	14,900	0.00	0.00%	304	4,503,800	1,125.95	308,197
	PPSP	2,370	2,370	2,360	2,370	20.00	▲ 0.85%	4,476	10,564,030	2,641.01	170,344
	PAS	13,960	13,960	13,760	13,900	-20.00	▼ 0.14%	143	1,983,800	495.95	1,192,230
	ABC	11,040	11,080	11,000	11,080	0.00	0.00%	36,525	403,602,920	100,900.73	4,799,446
	PEPC	3,050	3,090	3,050	3,090	0.00	0.00%	361	1,101,490	275.37	231,580
27/03/23	Index	495.20	496.36	494.17	495.17	0.47	▲ 0.10%	76,183	687,268,680	171,817	7,510,187
	PPWSA	7,780	7,800	7,760	7,760	0.00	0.00%	2,543	19,756,860	4,939.22	674,912
	GTI	3,340	3,370	3,320	3,330	-10.00	▼ 0.29%	13,860	46,324,890	11,581.22	133,200
	PPAP	15,000	15,000	14,720	14,900	-60.00	▼ 0.40%	592	8,833,540	2,208.39	308,197
	PPSP	2,360	2,380	2,350	2,350	-10.00	▼ 0.42%	4,936	11,649,540	2,912.39	168,906
	PAS	13,960	13,960	13,800	13,920	120.00	▲ 0.86%	822	11,390,940	2,847.74	1,193,946
	ABC	11,060	11,100	11,040	11,080	0.00	0.00%	53,163	588,492,180	147,123.05	4,799,446
	PEPC	3,100	3,100	3,030	3,090	-10.00	▼ 0.32%	267	820,730	205.18	231,580
24/03/23	Index	495.16	495.30	493.58	494.70	0.14	▲ 0.03%	41,666	324,092,710	81,023	7,503,004
	PPWSA	7,840	7,840	7,700	7,760	-60.00	▼ 0.76%	4,002	31,133,320	7,783.33	674,912
	GTI	3,400	3,400	3,310	3,340	-50.00	▼ 1.47%	10,107	33,823,010	8,455.75	133,600
	PPAP	14,960	14,960	14,760	14,960	200.00	▲ 1.35%	123	1,836,060	459.02	309,438
	PPSP	2,380	2,380	2,350	2,360	-10.00	▼ 0.42%	6,769	16,038,900	4,009.73	169,625
	PAS	13,780	13,800	13,780	13,800	20.00	▲ 0.14%	4,747	65,502,600	16,375.65	1,183,653
	ABC	11,080	11,080	11,060	11,080	0.00	0.00%	15,856	175,566,620	43,891.66	4,799,446
	PEPC	3,100	3,100	3,100	3,100	0.00	0.00%	62	192,200	48.05	232,330
23/03/23	Index	496.13	496.13	494.30	494.84	0.34	▲ 0.07%	44,356	445,584,710	111,396	7,505,089
	PPWSA	7,840	7,840	7,780	7,820	20.00	▲ 0.25%	9,793	76,347,360	19,086.84	680,130
	GTI	3,400	3,400	3,360	3,390	10.00	▲ 0.29%	228	770,880	192.72	135,600
	PPAP	14,900	14,900	14,740	14,760	20.00	▲ 0.13%	48	707,780	176.95	305,301
	PPSP	2,390	2,390	2,350	2,370	0.00	0.00%	1,481	3,496,680	874.17	170,344
	PAS	13,980	13,980	13,780	13,780	-100.00	▼ 0.72%	377	5,228,520	1,307.13	1,181,938
	ABC	11,080	11,100	11,060	11,080	0.00	0.00%	32,399	358,941,340	89,735.34	4,799,446
	PEPC	3,040	3,110	3,040	3,100	10.00	▲ 0.32%	30	92,150	23.04	232,330
22/03/23	Index	495.14	495.66	493.21	495.18	1.36	▲ 0.27%	119,565	1,176,859,960	294,215	7,510,363
	PPWSA	7,840	7,840	7,760	7,800	-20.00	▼ 0.25%	3,662	28,558,140	7,139.54	678,391
	GTI	3,350	3,410	3,340	3,380	30.00	▲ 0.89%	11,407	38,310,640	9,577.66	135,200
	PPAP	14,700	14,900	14,700	14,740	-220.00	▼ 1.47%	67	987,380	246.85	304,888
	PPSP	2,370	2,370	2,350	2,370	0.00	0.00%	5,364	12,616,910	3,154.23	170,344
	PAS	13,720	13,900	13,720	13,880	-80.00	▼ 0.57%	96	1,322,760	330.69	1,190,515
	ABC	11,100	16,700	11,020	11,080	-20.00	▼ 0.18%	98,960	1,095,036,320	273,759.08	4,799,446
	PEPC	3,090	3,090	3,090	3,090	0.00	0.00%	9	27,810	6.95	231,580
21/03/23	Index	495.73	496.87	495.57	496.54	0.08	▲ 0.02%	84,554	896,355,100	224,089	7,530,978
	PPWSA	7,800	7,840	7,800	7,820	20.00	▲ 0.25%	2,733	21,356,080	5,339.02	680,130
	GTI	3,350	3,410	3,340	3,350	-60.00	▼ 1.75%	1,655	5,547,990	1,387.00	134,000
	PPAP	14,960	14,960	14,800	14,960	60.00	▲ 0.40%	216	3,221,100	805.28	309,438
	PPSP	2,390	2,390	2,340	2,370	20.00	▲ 0.85%	1,106	2,602,570	650.64	170,344
	PAS	13,960	13,960	13,940	13,960	0.00	0.00%	45	627,380	156.85	1,197,377
	ABC	11,080	11,100	11,080	11,100	0.00	0.00%	77,486	858,987,540	214,746.89	4,808,110
	PEPC	3,100	3,100	3,040	3,090	-10.00	▼ 0.32%	1,313	4,012,440	1,003.11	231,580
20/03/23	Index	496.61	497.32	492.74	496.46	0.30	▲ 0.06%	200,053	2,124,021,510	531,005	7,478,246
	PPWSA	7,840	7,840	7,740	7,800	-20.00	▼ 0.25%	2,783	21,655,300	5,413.83	678,391
	GTI	3,430	3,450	3,340	3,410	-30.00	▼ 0.87%	2,929	9,869,820	2,467.46	136,400
	PPAP	14,760	14,980	14,760	14,900	-200.00	▼ 1.32%	1,184	17,637,380	4,409.35	308,197
	PPSP	2,380	2,380	2,350	2,350	-30.00	▼ 1.26%	6,955	16,395,720	4,098.93	168,906
	PAS	13,980	14,000	13,960	13,360	160.00	▲ 1.15%	434	6,067,180	1,516.80	1,145,913
	ABC	11,080	11,100	10,980	11,100	0.00	0.00%	185,596	2,051,860,160	512,965.04	4,808,110
	PEPC	3,120	3,120	3,040	3,100	0.00	0.00%	172	535,950	133.99	232,330
17/03/23	Index	493.59	498.00	492.53	496.16	3.59	▲ 0.73%	111,476	1,124,898,810	281,225	7,525,219
	PPWSA	7,800	7,860	7,800	7,820	40.00	▲ 0.51%	2,398	18,762,360	4,690.59	680,130
	GTI	3,440	3,440	3,330	3,440	10.00	▲ 0.29%	3,950	13,313,430	3,328.36	137,600
	PPAP	15,180	15,180	14,620	15,100	120.00	▲ 0.80%	63	945,040	236.26	312,334
	PPSP	2,360	2,380	2,350	2,380	20.00	▲ 0.00%	7,646	18,010,540	4,502.64	171,063
	PAS	13,820	13,820	13,720	13,800	40.00	▲ 0.29%	305	4,207,340	1,051.84	1,183,653
	ABC	11,020	11,160	11,000	11,100	100.00	▲ 0.90%	96,912	1,069,038,880	267,259.72	4,808,110
	PEPC	3,120	3,120	3,070	3,100	0.00	0.00%	202	621,220	155.31	232,330
16/03/23	Index	493.51	493.51	490.01	492.57	1.45	▲ 0.30%	115,804	1,185,447,940	296,362	7,470,673

	PPWSA	7,760	7,780	7,700	7,780	80.00	▲1.03%	2,576	19,954,680	4,988.67	676,651
	GTI	3,390	3,460	3,350	3,430	40.00	▲1.17%	7,428	25,139,350	6,284.84	137,200
	PPAP	14,740	16,000	14,700	14,980	240.00	▲1.62%	824	12,764,660	3,191.17	309,852
	PPSP	2,390	2,390	2,350	2,360	0.00	0.00%	2,466	5,861,900	1,465.48	169,625
	PAS	13,780	13,780	13,760	13,760	-20.00	▼0.14%	538	7,403,480	1,850.87	1,180,222
	ABC	10,980	11,000	10,940	11,000	20.00	▲0.18%	101,462	1,112,755,780	278,188.95	4,764,793
	PEPC	3,080	3,100	3,070	3,100	20.00	▲0.64%	510	1,568,090	392.02	232,330
	Index	490.16	492.08	487.55	491.12	0.34	▲0.07%	183,451	1,903,073,450	475,768	7,448,704
15/03/23	PPWSA	7,620	7,720	7,620	7,700	80.00	▲1.04%	5,021	38,580,700	9,645.18	669,693
	GTI	3,310	3,460	3,310	3,390	-20.00	▼0.58%	4,894	16,714,890	4,178.72	135,600
	PPAP	14,700	15,000	14,600	14,740	20.00	▲0.13%	113	1,662,880	415.72	304,888
	PPSP	2,350	2,360	2,340	2,360	10.00	▲0.42%	2,275	5,350,130	1,337.53	169,625
	PAS	13,800	13,800	13,500	13,780	120.00	▲0.87%	712	9,794,840	2,448.71	1,181,938
	ABC	10,980	11,000	10,880	10,980	-20.00	▼0.18%	166,184	1,818,029,980	454,507.50	4,756,130
	PEPC	3,040	3,090	2,990	3,080	-50.00	▼1.59%	4,252	12,940,030	3,235.01	230,831
	Index	502.61	503.18	483.67	490.78	13.02	▲2.58%	352,476	3,329,667,990	832,417	7,443,532
14/03/23	PPWSA	7,920	7,920	7,300	7,620	-300.00	▼3.78%	47,505	359,995,620	89,998.91	662,735
	GTI	3,540	3,540	3,310	3,410	-130.00	▼3.67%	16,582	56,670,490	14,167.62	136,400
	PPAP	15,000	15,000	14,600	14,720	-380.00	▼2.51%	3,172	47,172,960	11,793.24	304,474
	PPSP	2,390	2,390	2,280	2,350	-50.00	▼2.08%	32,758	76,487,520	19,121.88	168,906
	PAS	13,900	13,900	13,660	13,660	-280.00	▼2.00%	5,092	70,036,740	17,509.19	1,171,645
	ABC	11,280	11,280	10,780	11,000	-300.00	▼2.65%	246,612	2,716,990,360	679,247.59	4,764,793
	PEPC	3,140	3,140	3,000	3,130	-10.00	▼0.31%	755	2,314,300	578.58	234,578

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

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ACLEDA IN GROUP

ACLEDA BANK PLC.

HEADQUARTERS

61, Preah Monivong Blvd., Sangkat Srah Chork,
Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.
P.O. Box: 1149
Tel: (855) 23 998 777 / 430 999
Fax: (855) 23 998 666 / 430 555
E-mail: acledabank@acledabank.com.kh
Website: www.acledabank.com.kh
SWIFT: ACLBKHPP

ACLEDA SECURITIES PLC.

HEADQUARTERS

5th Floor, ACLEDA Building
61, Preah Monivong Blvd., Sangkat Srah Chork,
Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.
Tel: (855) 23 723 388 / 999 966 / 999 977
Email: acs.rep@acledasecurities.com.kh
Website: www.acledasecurities.com.kh

ACLEDA BANK PLC.

CASH SETTLEMENT, SECURITIES REGISTRAR, SECURITIES TRANSFER, AND
PAYING AGENT

HEADQUARTERS

61, Preah Monivong Blvd., Sangkat Srah Chork,
Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.
P.O. Box: 1149
Tel: (855) 23 998 777 / 430 999
Fax: (855) 23 998 666 / 430 555
E-mail: acledabank@acledabank.com.kh
Website: www.acledabank.com.kh
SWIFT: ACLBKHPP

ACLEDA INSTITUTE OF BUSINESS

HEADQUARTERS

Address: #1397, Phnom Penh-Hanoi
Friendship Blvd., Phum Anlong Kngan, Sangkat Khmuonh, Khan
Saensokh, Phnom Penh, Kingdom of Cambodia
P. O. Box: 1149
Tel: + 855 (0)23 881 790 / 999 944
E-mail: info@acleda-aib.edu.kh
Website: www.acleda-aib.edu.kh

ACLEDA BANK LAO LTD.

HEADQUARTERS

#398, Corner of Dongpalane and Dongpaina Road, Unit 20,
Phonesavanh
Neua Village, Sisattanak District, Vientiane Capital, Lao PDR.
P.O. Box: 1555
Hotline :1800
Tel: +856 (0)21 264 994 / 264 998
Fax: +856 (0)21 264 995 / 219 228
E-mail: acledabank@acledabank.com.la
Website: www.acledabank.com.la
SWIFT: ACLBLALA

ACLEDA MFI MYANMAR CO., LTD.

HEADQUARTERS

#186(B), ShweGonTaing Road, Yae Tar Shae Block,
Bahan Township, Yangon Region,
The Republic of the Union of Myanmar.
Tel: (+95-1) 559 475 / 552 956
Website: www.acledamfi.com.mm