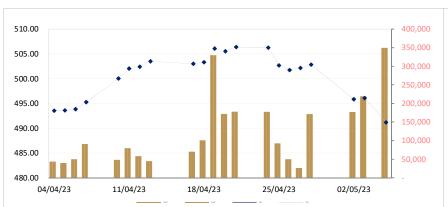


# INVESTMENT RESEARCH WEEKLY BUSINESS NEW 05 MAY 2023

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### **CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY**

Index	496.09	496.13	491.16	-4.93	▼0.99	877	442	349,671	3,670,624,260
PPWSA	7,780	7,780	7,720	-60.	▼0.77	8,400	5,640	4,320	33,421,420
GTI	3,330	3,320	3,250	-80.	₹2.40	5,180	2,700	11,693	38,546,500
РРАР	14,600	15,000	14,560	-40.	▼0.27	16,780	11,380	1,146	16,397,580
PPSP	2,380	2,400	2,360	-20.	▼0.84	2,590	1,120	11,021	25,964,640
PAS	13,520	13,520	13,480	-40.	▼0.30	15,460	11,880	628	19,994,920
ABC	11,200	11,200	11,060	-140.	▼1.25	17,320	9,360	319,409	3,543,405,560
PEPC	3,070	3,030	3,070	0	0.00	3,480	2,700	1,454	19,994,920



# **Securities News**

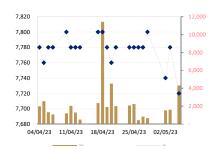
### CAMBODIA: PWSA says stock price increase at 20 percent in 10 years

Phnom Penh Water Supply Authority's (PWSA) stocks have been gaining investors' confidence as its share prices rose by 20 % in the last 10 years, said Long Naro, Director General, and PWSA. Naro made the remark at a forum on the progress of PWSA on Friday, saying that the operation of PWSA started from the high attention and efforts of the management, staff and workers at all levels, since 1997. "PWSA is very proud to be the first issuer of securities on the Cambodia Securities Exchange, which paves the way for the first public securities market in Cambodia to inspire and motivate local investors to invest in the securities sector, which is part of promoting Cambodia's economic development," Naro said. Naro stated that the share price of PWSA for 10 years (from 2012 to 2022) has changed positively. The share price increased from the IPO price of 6,300 riels/share in 2012 to 7,560 riels per share by December 30, 2022, an increase of about 20 %. CSX CEO Hong Sok Hour said that PWSA's stock is one of the most attractive stocks among its investors, although it is not the most traded shares. "Since 2017, the share price has been rising steadily. So, PWSA is still a good stock for a long time," Sok Hour said. Launched in 2012, the CSX is a joint venture between the Cambodian government holding 55 % of the stakes and the Korean Exchange owning the remaining 45 %. Our said some 38,000 investors have opened their trading accounts on the bourse so far. The CSX statistics showed that a total of 18 companies feature on the local bourse - 9 of which have listed shares, while the rest have issued bonds - raising a total of \$317 million through their offerings. (Khmer time)

# 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									

#### **PPWSA Daily Stock Price**



### CAMBODIA: Deep-water port construction to increase PAS capacity

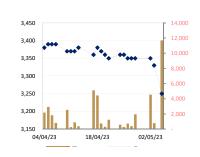
The government has been increasing the capacity of listed Sihanoukville Autonomous Port (PAS) through the construction of a deep-water port to allow all types of cargo ships to dock without having to transit at other ports and reduce shipping costs and shipping time. According to the PAS report, it has a container capacity of more than 550,000 TEUs per year, while transit cargo reached more than 750,000 TEUs in 2022, exceeding the port capacity. PAS said that in 2024, there would be a new port with a length of 350 meters, which will increase the storage capacity of 1 million TEUs per year. In addition, PAS plans to develop the port in three phases. By 2026, the new container terminal, which will be 350 meters long and 14.5 meters deep with a container capacity of 1.45 million TEUs per year, is expected to be completed. The second phase of the new container terminal will be implemented in 2028 and the third phase, to be completed in 2029, will increase the container capacity to more than 2.67 million TEUs per year. The new port will allow cargo ships worldwide to dock without transit at other ports, eliminating water depth barriers, especially reducing costs and shipping time and increasing competitiveness, the report said. At a press conference last week, Lou Kimchhun, Director General, PAS, said that the busy trade activities required the development of container terminals to increase the depth of the waterway, responding to the growth of international trade, transportation and the achievement of plans to allow all cargo ships to dock. "When all cargo ships can dock at PAS, the cost of sea transport will be lower than at present, leading to competition for the national trade sector, increasing the economic profit," he said. Cambodia has two main ports – PAS and the Phnom Penh Autonomous Port. Both listed on the Cambodia Securities Exchange. PAS and PPAP posted revenues of almost \$130 million last year, according to the Ministry of Public Works and Transport's report, Freight through PAS increased by 2.45 % to \$86 million in 2022 while that of PPAP rose by 17.10 % to \$40 million, the report indicated. Sun Chanthol, Minister of Public Works and Transport, said recently that the growth reflected the active throughput of the ports thanks to an increase in agricultural exports, as well as the export of textile and garment products.

#### **Business & Economic News**

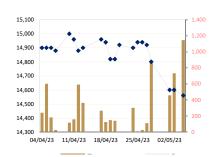
#### CAMBODIA: Japan eyes investment in Cambodia's key sectors

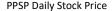
The Japan-Cambodia Association (JCA) has been making efforts to promote and attract more Japanese investors in Cambodia's key sectors, said Takahashi Fumiaki, former Ambassador of Japan to Cambodia and president of the Association, during a meeting with Heng Sokkung, Secretary of State and Spokesperson at the Ministry of Industry, Science, Technology and Innovation on Monday. The main purpose of JCA was to discuss cooperation in the areas under the ministry, especially to seek investment opportunities for Japanese investors, and to inform the preparations for the 70-year anniversary of diplomatic relations between Cambodia and Japan. He said the key sectors with potential for Japanese investments are clean water, bicycle factories, cashew factories, electric vehicle assembly plants, and mobile power stations. The Japanese side is interested in a number of projects under the ministry's jurisdiction and encourages Japanese investors to continue their studies in the water sector, bicycle factories, cashew factories, science and technology parks and small and medium enterprises. They are also keen on investment in electric vehicles, fast charging stations (fast charger for EV), mobile, cafes and the Cambodian Golden Silk Project. "The Japanese investment delegation will visit Cambodia for the third time in November 2023, bringing Japanese investment to study the above-mentioned projects," he said. Sokkung welcomed the Japanese side's commitment, saying Cambodia is ready to receive Japanese investors and provide good cooperation with them. The Council of the Development of Cambodia approved 150 investment projects worth approximately \$2.9 billion proposed by Japanese investors in the country by of the end of January this year. Cambodia looks upon Japan as a prioritized trade partner for talks on a bilateral free trade agreement (FTA) to be established, according to the Ministry of Commerce. Cambodia exports garments, bags, footwear, furniture, cosmetics, paper and office supplies and leather goods to Japan. It imports machinery, automobiles, electronics, furniture, fabrics and plastics from Japan. In 2022, Cambodia's export to Japan rose by 10.5 % to \$1,939 million, according to the Japan External Trade Organization. (Khmer time)

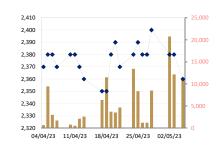
#### **GTI Daily Stock Price**

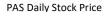


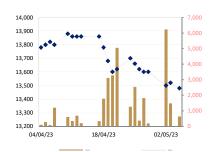
#### PPAP Daily Stock Price



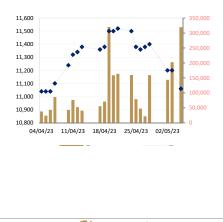








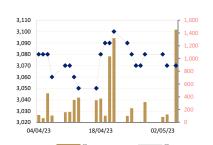
#### ABC Daily Stock Price



## CAMBODIA: PAS starts hub port upgradation work

The publicly-listed Sihanoukville Autonomous Port (PAS) yesterday started the construction of a new container terminal, upgrading the feeder port into the hub port by 2030. The new container terminal, built at a total cost of nearly \$980 million, will help expand the ability to transport goods by sea better and meet the growth of the national economy and trade volume of Cambodia, Prime Minister Hun Sen said at a groundbreaking ceremony at the port. PAS plays an important role in supporting the growth and development of the nation, he said, adding that the port's revenue has been increasing significantly. "We will build our ports deep enough to allow deadweight tonnage ships to dock, which will benefit the Cambodian people by attracting investors to the country," the premier said. The construction divided into 3 stages - the first phase includes the construction of an onshore general cargo terminal and a 350-metre-long and 14.5-metre-deep container terminal. The first phase of construction is estimated to cost \$275 million and is expected to be completed by 2026. The second phase will start in 2025 and end in 2028, and the third phase will begin in 2026 and end in 2029. The second and third phases are expected to cost \$698 million. PAS is currently capable of handling 700,000 TEUs per year, he said. "When the three-phase construction is completed it will be able to handle 2.6 million TEUs per year," he said. The new port will allow cargo ships around the world to dock without transit at other ports, eliminating water depth barriers, especially reducing costs and shipping time and increasing competitiveness, said Sun Chanthol, Minister of Public Works and Transport. "By 2030, PAS will increase capacity four times from the current level, as it is playing an important role in about 60 % of both domestic and foreign trade for imports and exports," Chanthol said at the ceremony. Of the budget used for construction, about \$700 million is a concessional loan from Japan and the rest is the government's contribution. The Prime Minister thanked the Japanese government for continuing support for development works in Cambodia. UENO Atsushi, Japanese Ambassador to Cambodia, said that the Japanese government would continue to help develop PAS to increase the port's capacity to accommodate deadweight tonnage ships, contributing to economic development. Once completed, large container ships operating between North America, Europe and Asia, which have so far been difficult to access Cambodia's seaport, will be able to dock and will make a significant contribution to Cambodia's economic growth and strengthen connectivity in the region, the Japanese ambassador said. PAS is Cambodia's sole international and commercial deep seaport. According to the official report, the port made revenue of \$86 million in 2022. (Khmer time)

#### **PEPC Daily Stock Price**



# Historical Data from 13/ April /23 to 05/ May/ 23

						Change	Δ (%)	Volume	KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
	Index	496.13	496.13	489.95	491.16	4.93	▲ 0.99%	349,671	3,670,624,260	917,656	7,449,292
	PPWSA	7,780	7,780	7,700	7,720	-60.00	▼0.77%	4,320	33,421,420	8,355.36	671,433
05/05/23	GTI	3,320	3,350	3,250	3,250	-80.00	₹2.40%	11,693	38,546,500	9,636.63	130,000
	PPAP	15,000	15,000	14,020	14,560	-40.00	▼0.27%	1,146	16,397,580	4,099.40	301,164
	PPSP	2,400	2,400	2,350	2,360	-20.00	▼0.84%	11,021	25,964,640	6,491.16	169,625
	PAS	13,520	13,520	13,420	13,480	-40.00	▼0.29%	628	8,481,840	2,120.46	1,156,206
	ABC	11,200	11,200	11,000	11,060	-140.00	▼1.25%	319,409	3,543,405,560	885,851.39	4,790,783
	PEPC Index	3,030 495.56	3,070 498.44	3,030 495.08	3,070 496.09	0.00	0.00%	1,454 219,405	4,406,720 2,341,722,580	1,101.68 585,431	230,081 7,524,049
	PPWSA	7,760	7,800	7,700		40.00		1,611			
	GTI	3,330	3,350	3,330	7,780 3,330	-20.00	▲ 0.51% ▼ 0.59%	786	12,505,180 2,627,440	3,126.30 656.86	676,651 133,200
03/05/23	РРАР	14,320	14,780	14,320	14,600	0.00	0.00%	733	10,677,260	2,669.32	301,992
	PPSP	2,360	2,390	2,360	2,380	0.00	0.00%	12,160	28,867,270	7,216.82	171,063
	PAS	13,500	13,520	13,400	13,520	20.00	▲ 0.14%	1,482	19,994,920	4,998.73	1,159,637
	ABC	11,200	11,280	11,160	11,200	0.00	0.00%	202,509	2,266,674,700	566,668.68	4,851,426
	PEPC	3,080	3,080	3,030	3,070	-10.00	▼0.32%	124	375,810	93.95	230,081
	Index	502.26	502.84	495.85	495.85	6.99	▲ 1.39%	176,947	1,790,178,460	447,545	7,520,404
	PPWSA	7,800	7,800	7,740	7,740	-60.00	▼0.76%	1,555	12,075,540	3,018.89	673,172
02/05/22	GTI	3,350	3,350	3,300	3,350	0.00	0.00%	4,540	15,043,490	3,760.87	134,000
02/05/23	PPAP	14,800	14,800	14,560	14,600	-200.00	▼1.35%	456	6,702,740	1,675.69	301,992
	PPSP	2,400	2,400	2,370	2,380	-20.00	▼0.83%	20,774	49,420,010	12,355.00	171,063
	PAS	13,600	13,600	13,200	13,500	-100.00	▼0.73%	6,233	82,930,820	20,732.71	1,157,922
	ABC	11,400	11,400	11,200	11,200	-200.00	▼1.75%	143,305	1,623,747,140	405,936.79	4,851,426
	PEPC	3,080	3,080	3,080	3,080	0.00	0.00%	84	258,720	64.68	230,831
	Index	503.29	505.95	501.50	502.84	0.67	▲ 0.13%	171,391	1,859,646,590	464,912	7,626,407
	PPWSA	7,880	7,880	7,780	7,800	20.00	▲ 0.25%	669	5,223,560	1,305.89	678,391
	GTI	3,350	3,370	3,340	3,350	0.00	0.00%	1,943	6,495,980	1,624.00	134,000
28/04/23	PPAP	14,900	14,900	14,760	14,800	-120.00	▼0.80%	877	12,955,180	3,238.80	306,129
	PPSP	2,380	2,400	2,370	2,400	20.00	▲ 0.84%	8,492	20,289,460	5,072.37	172,500
	PAS	13,660	13,660	13,600	13,600	0.00	0.00%	197	2,680,580	670.15	1,166,499
	ABC	11,400 3,080	11,500 3,080	11,300 3,050	11,400 3,080	20.00	▲ 0.17% ▲ 0.32%	158,895 318	1,811,029,560 972,270	452,757.39 243.07	4,938,058 230,831
	Index	501.74	502.88	501.38	502.17	0.43	▲ 0.09%	26,445	288,062,170	72,016	7,616,299
	PPWSA	7,780	7,800	7,760	7,780	0.00	0.00%	847	6,581,820	1,645.46	676,651
27/04/23	GTI	3,350	3,370	3,350	3,350	0.00	0.00%	374	1,253,300	313.33	134,000
	PPAP	14,920	14,920	14,920	14,920	-20.00	▼0.13%	110	1,641,200	410.30	308,611
	PPSP PAS	2,380	2,390	2,370	2,380	0.00	0.00%	1,208	2,879,590	719.90	171,063 1,166,499
	ABC	13,620 11,360	13,620 11,400	13,600 11,360	13,600 11,380	20.00	▼ 0.14% ▲ 0.17%	1,819 22,080	24,751,420 250,933,380	6,187.86 62,733.35	4,929,395
	PEPC	3,080	3,080	3,050	3,070	0.00	0.00%	7	21,460	5.37	230,081
	Index	503.23	503.23	501.08	501.74	0.92	▲ 0.18%	50,153	552,963,610	138,241	7,609,765
	PPWSA	7,800	7,800	7,760	7,780	0.00	0.00%	445	3,459,860	864.97	676,651
	GTI	3,360	3,380	3,350	3,350	-10.00	▼ 0.29%	722	2,425,820	606.46	134,000
26/04/23	РРАР	14,940	14,940	14,940	14,940	0.00	0.00%	25	373,500	93.38	309,024
	PPSP	2,410	2,410	2,370	2,380	-10.00	▼0.41%	1,200	2,855,770	713.94	171,063
	PAS	13,640	13,640	13,600	13,620	-40.00	▼0.29%	373	5,084,640	1,271.16	1,168,214
	ABC	11,380	11,400	11,340	11,360	-20.00	▼0.17%	47,384	538,751,720	134,687.93	4,920,732
	PEPC	3,080	3,080	3,070	3,070	-10.00	▼0.32%	4	12,300	3.08	230,081
	Index	506.26	506.83	501.37	502.66	3.60	▲ 0.71%	92,725	980,521,990	245,130	7,623,728
	PPWSA	7,780	7,800	7,760	7,780	0.00	0.00%	2,236	17,355,760	4,338.94	676,651
25/04/22	GTI	3,360	3,360	3,350	3,360	0.00	0.00%	279	936,190	234.05	134,400
25/04/23	РРАР	14,780	14,940	14,780	14,940	40.00	▲ 0.26%	8	118,920	29.73	309,024
	PPSP	2,390	2,400	2,370	2,390	10.00	▲ 0.42%	8,353	19,912,560	4,978.14	171,781
	PAS	13,080	13,700	13,080	13,660	-40.00	▼0.29%	2,540	33,385,860	8,346.47	1,171,645
	ABC	11,500	11,520	11,340	11,380	-120.00	▼1.04%	79,089	908,142,200	227,035.55	4,929,395
	PEPC Index	3,090 506.57	3,090 508.43	3,040 505.51	3,080 506.26	-10.00 0.12	▼ 0.32% ▲ 0.02%	220 177,122	670,500 1,906,360,760	167.63 476,590	230,831 7,678,341
24/04/23	DDWCA	7 700	7 700	7 700	7 700	0.00	0.0004	2 004	10 200 000	4.000 70	
	PPWSA	7,780	7,780	7,760	7,780	0.00	0.00% 0.29%	2,091 581	16,266,880	4,066.72	676,651 134,400

*The securities fillegyducteu trust* See important disclosures at the end of this report

	РРАР	14,800	14,900	14,780	14,900	-20.00	▼0.13%	302	4,465,140	1,116.29	308,1
	PPSP	2,400	2,400	2,350	2,380	10.00	▲ 0.42%	13,427	32,069,640	8,017.41	171,0
	PAS	13,640	13,740	13,600	13,700	80.00	▲ 0.58%	1,261	17,185,880	4,296.47	1,175,0
	ABC	11,520	16,760	11,500	11,500	-20.00	▼0.17%	159,361	1,834,126,560	458,531.64	4,981,3
	PEPC	3,060	3,090	3,060	3,090	-10.00	▼0.32%	99	303,150	75.79	231,5
	Index	506.08	506.98	505.43	506.38	0.86	▲ 0.17%	177,683	1,983,622,770	495,906	7,680,1
	PPWSA	7,800	7,800	7,780	7,780	20.00	▲ 0.25%	1,998	15,550,460	3,887.62	676,6
	GTI	3,360	3,370	3,350	3,350	-10.00	▼0.29%	1,242	4,175,320	1,043.83	134,0
21/04/23	РРАР	14,920	14,920	14,920	14,920	100.00	▲ 0.67%	1	14,920	3.73	308,6
	PPSP	2,390	2,390	2,370	2,370	-20.00	▼0.83%	4,655	11,104,290	2,776.07	170,
	PAS	13,700	13,700	13,600	13,620	20.00	▲ 0.14%	5,055	68,763,560	17,190.89	1,168
	ABC	11,500	11,520	11,500	11,520	20.00	▲ 0.17%	163,412	1,879,975,880	469,993.97	4,990,
	PEPC	3,090	3,100	3,050	3,100	10.00	▲ 0.32%	1,320	4,038,340	1,009.59	232
	Index	507.32	509.26	505.50	505.52	0.54	▲0.11%	171,506	1,923,814,840	480,954	7,701,
	PPWSA	7,800	7,820	7,760	7,760	-20.00	▼0.25%	4,516	35,095,960	8,773.99	674
	GTI	3,350	3,380	3,350	3,360	-10.00	▼0.29%	309	1,039,560	259.89	134
0/04/23	PPAP	14,820	14,820	14,800	14,820	0.00	0.00%	139	2,058,900	514.73	306
	PPSP	2,390	2,390	2,350	2,390	10.00	▲ 0.42%	3,544	8,395,530	2,098.88	171
	PAS	13,700	13,700	13,600	14,000	-80.00	▼0.58%	3,284	44,726,260	11,181.57	1,200
	ABC	11,540	11,600	11,500	11,500	0.00	0.00%	158,680	1,829,303,540	457,325.89	4,981
	PEPC	3,090	3,100	3,090	3,090	0.00	0.00%	1,034	3,195,090	798.77	231
	Index	503.32	506.06	502.71	506.06	2.74	▲ 0.54%	329,706	3,730,405,830	932,601	7,675
	PPWSA	7,800	7,900	7,780	7,780	-20.00	▼0.25%	1,925	15,020,820	3,755.21	676
	GTI	3,380	3,380	3,370	3,370	-10.00	▼0.29%	734	2,475,640	618.91	134
.9/04/23	РРАР	14,800	14,940	14,800	14,820	-120.00	▼0.80%	149	2,210,640	552.66	306
	PPSP	2,380	2,390	2,360	2,380	30.00	▲ 0.00%	3,714	8,811,530	2,202.88	171
	PAS	13,780	13,780	13,680	13,680	-100.00	▼0.72%	3,114	42,665,280	10,666.32	1,173
	ABC	11,380	11,500	11,380	11,500	120.00	▲ 1.05%	319,968	3,658,907,740	914,726.94	4,981
	PEPC	3,080	3,090	3,080	3,090	10.00	▲ 0.32%	102	314,180	78.55	231
	Index	502.34	504.55	501.59	503.32	0.30	▲ 0.06%	100,620	965,615,440	241,404	7,633
	PPWSA	7,780	7,800	7,700	7,800	0.00	0.00%	11,428	88,448,320	22,112.08	678
	GTI	3,380	3,380	3,360	3,380	20.00	▲ 0.59%	4,425	14,868,220	3,717.06	135
.8/04/23	РРАР	14,940	14,940	14,940	14,940	-20.00	▼0.13%	125	1,867,500	466.88	309
	PPSP	2,350	2,380	2,350	2,350	0.00	0.00%	11,504	27,233,030	6,808.26	168
	PAS	13,840	13,840	13,760	13,780	-80.00	▼0.57%	1,774	24,448,180	6,112.05	1,181
	ABC	11,340	11,420	11,340	11,380	20.00	▲ 0.17%	70,993	807,611,760	201,902.94	4,929
	PEPC	3,050	3,080	3,050	3,080	30.00	▲ 0.98%	371	1,138,430	284.61	230
	Index	503.58	503.67	502.27	503.02	0.48	▲ 0.10%	70,550	693,171,550	173,293	7,629
	PPWSA	7,780	7,800	7,760	7,800	20.00	▲ 0.25%	2,359	18,344,420	4,586.11	678
	GTI	3,380	3,380	3,360	3,360	-20.00	▼0.59%	5,106	17,156,360	4,289.09	134
7/04/23	РРАР	14,960	14,960	14,960	14,960	60.00	▲ 0.40%	266	3,979,360	994.84	309
	PPSP	2,380	2,380	2,350	2,350	-10.00	▼0.42%	6,362	14,969,120	3,742.28	168
	PAS	13,860	13,860	13,860	13,860	0.00	0.00%	340	4,712,400	1,178.10	1,188
	ABC	11,380	11,380	11,340	11,360	-20.00	▼0.17%	55,772	632,956,600	158,239.15	4,920
	PEPC	3,060	3,060	3,040	3,050	0.00	0.00%	345	1,053,290	263.32	228
13/04/23	Index	502.40	503.66	502.08	503.50	1.10	▲ 0.22%	45,108	482,572,740	120,643	7,636
	PPWSA	7,800	7,800	7,780	7,780	0.00	0.00%	516	4,014,560	1,003.64	676
	GTI	3,380	3,380	3,380	3,380	10.00	▲ 0.29%	391	1,321,580	330.40	135
	РРАР	14,980	14,980	14,680	14,900	20.00	▲ 0.23%	363	5,372,840	1,343.21	308
	PPAP	2,370	2,370	2,350	2,360	-10.00	▼ 0.42%	2,590	6,118,110	1,529.53	169
	i r Jr	2,370					0.42%	2,590	2,817,560	704.39	1,188
	DAC	12 000									1.188
	PAS ABC	13,860 11,340	13,880 11,380	13,860 11,320	13,860 11,380	0.00 40.00	▲ 0.35%	40,657	461,744,020	115,436.01	4,929

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

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