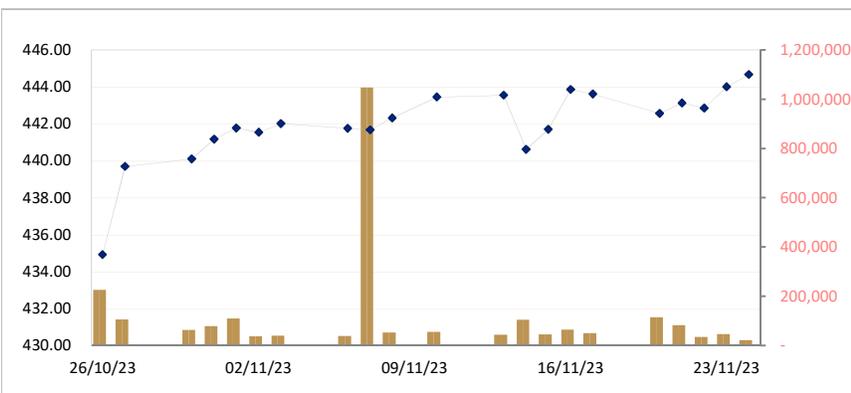


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

444.00	443.96	444.66	0.66	▲0.15	853	305	22,046	119,249,770
7,200	7,200	7,180	-20.	▼0.28	8,100	6,180	2,287	16,436,200
2,850	2,840	2,820	-30.	▼1.05	5,180	2,760	250	720,480
13,800	13,780	13,780	-20.	▼0.14	16,400	13,000	24	330,720
2,170	2,180	2,150	-20.	▼0.92	2,590	1,800	6,715	14,456,270
12,460	12,320	12,460	0	0.00	15,460	11,880	362	3,992,060
9,600	9,580	9,600	0	0.00	16,600	9,140	7,474	71,658,120
2,390	2,430	2,430	40.	▲1.67	3,480	2,220	438	3,992,060

CSX DAILY STOCK INDEX (Last 30 Days)



Listed Companies

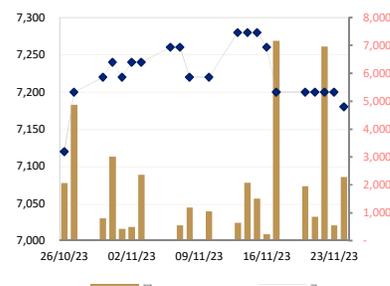
PPWSA	Phnom Penh Water Supply Authority
Industry	Water Utility
GTI	Grant Twins Int. (Cambodia) Plc.
Industry	Apparel Clothing
PPAP	Phnom Penh Autonomous Port.
Industry	Port Services
PPSP	Phnom Penh SEZ PLC.
Industry	SEZ Developer
PAS	Sihanouk Ville Autonomous Port.
Industry	Port Services
ABC	ACLEDA Bank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

Securities News

CAMBODIA: Cambodia rings sustainable bond

Cambodian telecoms operator Cellcard last week became the country's first issuer of sustainability bonds, with a \$20m credit-enhanced 10-year floating rate bond priced at SOFR plus 300bp. The deal is part of a wider offering that also includes a \$50m sustainability loan and marks a significant step in developing sustainable finance in a country that only listed its first corporate bond in 2018 and its first green bond in January 2023. But Cambodia will need to address structural issues with its conventional bond market before the green bond market can really take off, observers noted. "It is a challenge to push green in a nascent bond market," said Ranarith Iv, CEO of RHB Securities Cambodia. The market in Cambodia is still developing, and the government only began issuing bonds in late 2022. The investor breakdown for Cellcard bond not disclosed but IFR understands the order book comprised primarily domestic asset managers and life insurers. Current market infrastructure prevents foreign institutions from investing in Cambodia through their global custodians. Instead, they are required to open accounts with a local securities house and follow the local settlement process. "To reduce this concern among foreign investors we have to think about a new settlement mechanism for them and are looking to implement Euroclear settlement to bond deals next year," said Thoeun Seng Chan, CEO of Royal Group Securities. Royal Group Securities was the sole underwriter and financial adviser on Cell card's sustainability bond. Property firm Golden Tree's \$1.5m green offering in January remains the country's only green bond. Cambodia's first corporate bond issued in 2018 by microfinance firm Hattha Kaksekar: a riel-denominated \$30m-equivalent three-year note, supported by the International Finance Corporation as an anchor investor. Royal Group Securities' pipeline before the end of the year includes 2 bond deals set to price in December, one from the education sector and the other by a

PPWSA Daily Stock Price



telecommunications firm. It is also arranging a \$20m green bond for the Royal Group Phnom Penh Special Economic Zone, set to price by the end of the first quarter of 2024. The SEZ issue is one of three to have received support from the Cambodia Sustainable Bond Accelerator programed, an initiative announced in March by the Securities and Exchange Regulator of Cambodia in partnership with the UN Economic and Social Commission for Asia and the Pacific, the Global Green Growth Institute, GuarantCo and the Credit Guarantee and Investment Facility. The others are a planned \$25m green issuance by Golden Tree and a planned \$50m sustainability bond by microfinance firm Amret. CGIF has so far only agreed to guarantee the SEZ issue. "With the guarantee, the SEZ bond has a 100% chance of success," Theoeun said. Without credit enhancements, however, it is unlikely that large deals can garner sufficient demand. ifre.com. (Khmer time)

CAMBODIA: PPSP green bonds before next year Q3

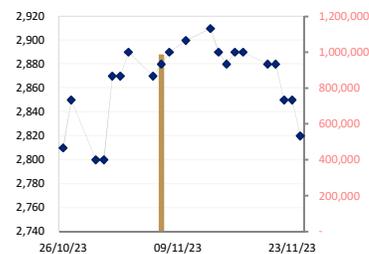
The publicly listed Royal Group Phnom Penh Special Economic Zone Plc (PPSP) is planning to issue green bonds by next year, most possibly before the third quarter, on Cambodia Stock Exchange (CSX) as part of efforts to raise capital for eco-friendly infrastructure expansion. Green bonds enable capital-raising and investment for new and existing projects with environmental benefits and the Green Bond Principles (GBP) seek to support issuers in financing environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment. In a statement obtained by Khmer Times, PPSP said the bond volume is initially consider in the range from \$10 million to start with, and to the ceiling of not exceeding US\$20 million. "As the zone developer and operator, we think this initiative will be more relevant to us by promoting the growth in the (bond) capital market in Cambodia while giving opportunities to explore before the international investors. We are also making the efforts to promote 'green' economy and energy efficiency to achieve a carbon neutral situation, when operating in our Cambodia environment," the statement said. Proceeds from the bond will used for expanding infrastructure that include the construction of green buildings as well as other green assets within the Royal Group Kandal SEZ. The bond issuance is part of the financial strategy to maximize the shareholders' wealth by leveraging on the credit profile. A highly rated bond will help the company reduce the cost of capital in light of the higher bank borrowing rates that offered in the financial and banking markets, the statement asserted. "Once approved by the regulator, the date of listing will be notified. Tentatively, we are looking forward to 2024, before the third quarter of the year." It emphasized that the concept of green bonds will encompass more areas including women's rights, gender equality, energy efficiency, child labor apart from constructing green buildings. The Securities and Exchange Regulator of Cambodia (SERC) has been working closely with the International Capital Market Association to promote the issuance of green bonds in the country. More than a week ago, PPSP notified the issuance of green bonds on the CSX website. "Royal Group Phnom Penh SEZ Plc would like to inform investors and the public that the resolution for the issuance of debt securities (Green bond) to qualified investors of up to \$15 million for a tenor of five years was approved by the Board of Directors during the Board meeting on November 10, 2023. "The bond proceeds will used for 'green' infrastructure. The issuance of green bonds will still be subject to review and approval by relevant parties involved in the process of guarantee as guarantor for this green bond issuance. "Royal Group Phnom Penh SEZ Plc is in the process of requesting approval from the Securities and Exchange Regulator of Cambodia (SERC) and Cambodia Securities Exchange (CSX) in accordance with applicable laws and regulations which is expected to be completed by early next year. PPSP manages the Special Economic Zone with over 357 hectares in size and more than 90 international companies from 14 different nations invested in the zone. It received approval as a developer of a multi-product SEZ from the Royal Government of Cambodia on April 19, 2006. It listed on the Cambodia Securities Exchange on May 30, 2016. (Khmer time)

Business & Economic News

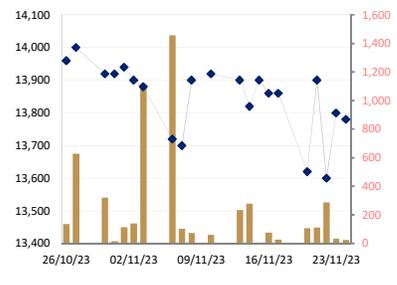
CAMBODIA: Big push: PM's new strategic policy to enhance farmers' income

The government has announced the implementation of a new strategic policy for agricultural development, aiming to upgrade agriculture from household to commercial farming and enhance farmers' income through value-added products. Prime Minister Hun Manet launched the 5th and 6th Priority Policy Programmed of the new government of the 7th mandate yesterday. According to the government's 5th priority policy, a mechanism will be set up to facilitate, coordinate and finance programed to enhance production, market access and price of the main agricultural products. The 6th priority policy says the government will deploy 250 agricultural officials and that the number will raised to over 1,300 by 2025 in communes nationwide to add human resources for the agricultural sector's development. These officials will technically assist farmers, form agricultural cooperatives, link production chains and guide farmers to reduce production cost. "Agriculture remains one of the main drivers of Cambodia's economic development while we are focusing on the diversification and

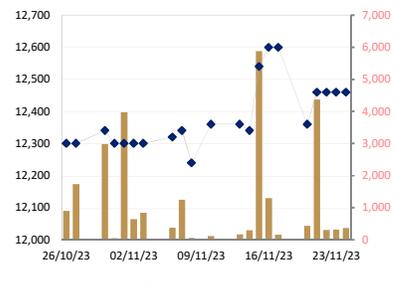
GTI Daily Stock Price



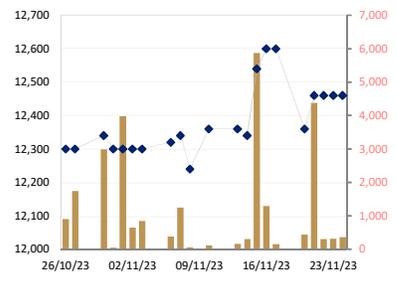
PPAP Daily Stock Price



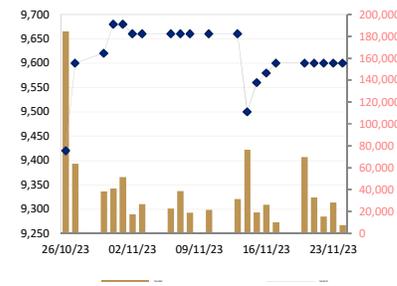
PPSP Daily Stock Price



PAS Daily Stock Price

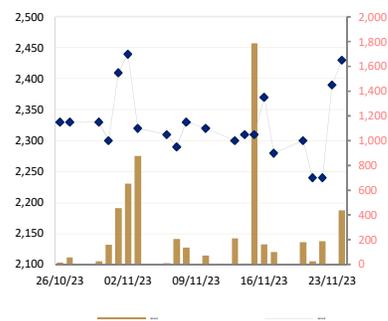


ABC Daily Stock Price



enhancement of the service, industry and digital sectors as well,” the Prime Minister said. “We now put in place additional policies to strengthen our agricultural potential, helping farmers benefit more from agriculture,” he said, adding that the policy also aims to upgrade the traditional agricultural practices to modern methods. “We have to upgrade the family-based traditional agriculture to modern methods with high standards,” the Prime Minister observed. Cambodia, he said, wants to be one of the top ten agricultural-producing countries in the world. Cooperation between producers that include farmers, cooperatives and companies and exporters, government and customers must be improved for the success of the program, the Prime Minister said, citing that the government has allocated some \$100 million as special credit to agriculture. “Cambodian people should support local agricultural products and officials will be deployed to communes to promote good agricultural practices focusing on quality,” he said. Dith Tina, Minister of Agriculture, Forestry, and Fisheries, said that Cambodia currently has 3.6 million hectares of agricultural land. From January to November this year, the country also exported 6.2 million tons of agricultural products; netting \$3.5 billion. Cambodia’s agricultural products exported to 74 countries. (Khmer time)

PEPC Daily Stock Price



Historical Data from 06/ November /23 to 24/ November / 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
24/11/23	Index	443.96	445.74	443.70	444.66	0.66	▲0.15%	17,550	109,128,200	27,282	6,586,029
	PPWSA	7,200	7,200	7,180	7,180	-20.00	▼0.27%	2,287	16,436,200	4,109.05	624,467
	GTI	2,840	2,930	2,820	2,820	-30.00	▼1.05%	250	720,480	180.12	112,800
	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	
23/11/23	Index	440.54	444.00	440.54	444.00	1.16	▲0.26%	31,967	284,114,000	71,029	6,587,822
	PPWSA	7,200	7,200	7,180	7,200	0.00	0.00%	544	3,912,880	978.22	626,207
	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	13,800	13,800	200.00	▲1.47%	32	441,600	110.40	285,444
	PPSP	2,190	2,190	2,150	2,170	-10.00	▼0.45%	2,511	5,426,270	1,356.57	155,969
	PAS	12,580	12,580	12,460	12,460	0.00	0.00%	320	3,992,060	998.02	1,068,719
	ABC	9,500	9,600	9,500	9,600	0.00	0.00%	28,249	269,456,200	67,364.05	4,158,365
PEPC	2,390	2,390	2,390	2,390	150.00	▲6.69%	3	7,170	1.79	179,119	
22/11/23	Index	442.43	443.07	440.77	442.84	0.28	▲0.06%	30,798	223,720,760	55,930	6,573,162
	PPWSA	7,200	7,200	7,180	7,200	0.00	0.00%	6,955	49,939,600	12,484.90	626,207
	GTI	2,880	2,880	2,770	2,850	-30.00	▼1.04%	1,062	2,954,660	738.67	114,000
	PPAP	13,880	13,880	13,600	13,600	-300.00	▼2.15%	287	3,922,860	980.72	281,307
	PPSP	2,180	2,180	2,150	2,180	0.00	0.00%	6,483	13,998,080	3,499.52	156,688
	PAS	12,460	12,460	12,300	12,460	0.00	0.00%	309	3,832,220	958.06	1,068,719
	ABC	9,580	9,600	9,560	9,600	0.00	0.00%	15,517	148,658,160	37,164.54	4,158,365
PEPC	2,270	2,380	2,240	2,240	0.00	0.00%	185	415,180	103.80	167,877	
21/11/23	Index	441.58	443.33	439.55	443.12	0.57	▲0.13%	47,795	397,392,640	99,348	6,580,567
	PPWSA	7,200	7,200	7,200	7,200	0.00	0.00%	858	6,177,600	1,544.40	626,207
	GTI	2,880	2,880	2,880	2,880	0.00	0.00%	4	11,520	2.88	115,200
	PPAP	13,900	13,900	13,700	13,900	280.00	▲2.05%	111	1,542,000	385.50	287,513
	PPSP	2,150	2,180	2,150	2,180	30.00	▲1.39%	9,395	20,351,070	5,087.77	156,688
	PAS	12,340	12,460	12,180	12,460	100.00	▲0.80%	4,378	53,448,860	13,362.22	1,068,719
	ABC	9,540	9,600	9,500	9,600	0.00	0.00%	33,022	315,800,680	78,950.17	4,158,365
PEPC	2,450	2,450	2,230	2,240	-60.00	▼2.60%	27	60,910	15.23	167,877	

20/11/23	Index	443.16	443.22	440.04	442.55	1.06	▲0.24%	79,915	703,623,310	175,906	6,568,539
	PPWSA	7,200	7,200	7,160	7,200	0.00	0.00%	1,954	14,022,000	3,505.50	626,207
	GTI	2,930	2,930	2,830	2,880	-10.00	▼0.34%	1,667	4,717,930	1,179.48	115,200
	PPAP	13,860	13,860	13,560	13,620	-240.00	▼1.73%	107	1,464,400	366.10	281,721
	PPSP	2,160	2,160	2,140	2,150	-10.00	▼0.46%	5,843	12,562,760	3,140.69	154,531
	PAS	12,540	12,540	12,360	12,360	-240.00	▼1.90%	433	5,368,420	1,342.11	1,060,142
	ABC	9,580	9,600	9,460	9,600	0.00	0.00%	69,733	665,074,820	166,268.71	4,158,365
	PEPC	2,300	2,370	2,300	2,300	20.00	▲0.87%	178	412,980	103.25	172,374
17/11/23	Index	443.44	444.93	442.52	443.61	0.24	▲0.05%	21,041	160,683,970	40,171	6,593,708
	PPWSA	7,200	7,200	7,160	7,200	-60.00	▼0.82%	7,159	51,501,260	12,875.32	626,207
	GTI	2,900	2,900	2,880	2,890	0.00	0.00%	13	37,530	9.38	115,600
	PPAP	13,860	13,860	13,860	13,860	0.00	0.00%	25	346,500	86.63	286,685
	PPSP	2,170	2,170	2,110	2,160	0.00	0.00%	3,187	6,762,520	1,690.63	155,250
	PAS	12,660	12,660	12,500	12,600	0.00	0.00%	158	1,990,600	497.65	1,080,727
	ABC	9,600	9,620	9,580	9,600	20.00	▲0.20%	10,399	99,817,100	24,954.28	4,158,365
	PEPC	2,390	2,390	2,280	2,280	-90.00	▼3.79%	100	228,460	57.12	170,875
16/11/23	Index	442.55	445.46	442.27	443.85	2.15	▲0.49%	33,855	282,854,450	70,714	6,597,009
	PPWSA	7,280	7,280	7,260	7,260	-20.00	▼0.27%	240	1,744,600	436.15	631,425
	GTI	2,880	2,890	2,860	2,890	10.00	▲0.34%	317	910,830	227.71	115,600
	PPAP	13,860	13,860	13,860	13,860	-40.00	▼0.28%	77	1,067,220	266.81	286,685
	PPSP	2,170	2,180	2,140	2,160	-10.00	▼0.46%	5,651	12,107,400	3,026.85	155,250
	PAS	12,580	12,660	12,580	12,600	60.00	▲0.47%	1,296	16,335,480	4,083.87	1,080,727
	ABC	9,560	9,620	9,560	9,580	20.00	▲0.20%	26,113	250,316,660	62,579.17	4,149,702
	PEPC	2,450	2,450	2,300	2,370	60.00	▲2.59%	161	372,260	93.07	177,620
15/11/23	Index	441.38	442.38	439.24	441.70	1.08	▲0.25%	29,706	274,972,130	68,743	6,581,588
	PPWSA	7,280	7,300	7,260	7,280	0.00	0.00%	1,509	10,971,060	2,742.77	633,165
	GTI	2,800	2,880	2,800	2,880	-10.00	▼0.34%	324	912,200	228.05	115,200
	PPAP	13,820	13,900	13,820	13,900	80.00	▲0.57%	7	96,820	24.21	287,513
	PPSP	2,180	2,180	2,150	2,170	10.00	▲0.46%	945	2,039,610	509.90	155,969
	PAS	12,340	12,560	12,340	12,540	200.00	▲1.62%	5,873	72,820,080	18,205.02	1,075,580
	ABC	9,540	10,980	9,500	9,560	60.00	▲0.63%	19,263	183,962,720	45,990.68	4,141,038
	PEPC	2,330	2,370	2,310	2,310	0.00	0.00%	1,785	4,169,640	1,042.41	173,123
14/11/23	Index	443.25	443.48	440.62	440.62	2.93	▲0.66%	87,421	772,608,390	193,152	6,536,470
	PPWSA	7,280	7,300	7,260	7,280	0.00	0.00%	2,080	15,165,620	3,791.41	633,165
	GTI	2,910	2,910	2,800	2,890	-20.00	▼0.68%	1,208	3,397,760	849.44	115,600
	PPAP	13,700	13,840	13,600	13,820	-80.00	▼0.57%	280	3,865,820	966.46	285,858
	PPSP	2,160	2,180	2,140	2,160	10.00	▲0.46%	7,285	15,617,930	3,904.48	155,250
	PAS	12,360	12,360	12,300	12,340	-20.00	▼0.16%	298	3,682,720	920.68	1,058,426
	ABC	9,620	9,660	9,500	9,500	-160.00	▼1.65%	76,262	730,860,080	182,715.02	4,115,049
	PEPC	2,300	2,330	2,300	2,310	10.00	▲0.43%	8	18,460	4.62	173,123
13/11/23	Index	443.44	443.76	442.07	443.55	0.11	▲0.02%	34,637	318,038,210	79,510	6,620,486
	PPWSA	7,220	7,280	7,220	7,280	60.00	▲0.83%	641	4,661,080	1,165.27	633,165
	GTI	2,900	2,910	2,860	2,910	10.00	▲0.34%	20	57,440	14.36	116,400
	PPAP	13,920	13,920	13,680	13,900	-20.00	▼0.14%	234	3,214,860	803.72	287,513
	PPSP	2,160	2,160	2,110	2,150	-10.00	▼0.46%	1,915	4,091,330	1,022.83	154,531
	PAS	12,360	12,360	12,340	12,500	0.00	0.00%	168	2,076,460	519.12	1,072,150
	ABC	9,660	9,680	9,640	9,660	0.00	0.00%	31,448	303,449,620	75,862.41	4,184,355
	PEPC	2,320	2,320	2,300	2,300	-20.00	▼0.86%	211	487,420	121.86	172,374
10/11/23	Index	442.35	444.01	442.35	443.44	1.12	▲0.25%	29,753	233,712,000	58,428	6,605,491
	PPWSA	7,280	7,280	7,180	7,220	0.00	0.00%	1,051	7,574,020	1,893.51	627,946
	GTI	2,870	2,900	2,870	2,900	10.00	▲0.34%	831	2,394,570	598.64	116,000
	PPAP	13,900	13,920	13,900	13,920	20.00	▲0.14%	60	834,100	208.53	287,926
	PPSP	2,160	2,210	2,110	2,160	0.00	0.44%	6,084	13,112,130	3,278.03	155,250
	PAS	12,380	12,380	12,280	12,360	120.00	▲0.98%	115	1,413,360	353.34	1,060,142
	ABC	9,660	9,680	9,660	9,660	0.00	0.00%	21,539	208,214,460	52,053.62	4,184,355
	PEPC	2,320	2,320	2,320	2,320	-10.00	▼0.42%	73	169,360	42.34	173,872
08/11/23	Index	440.53	442.85	440.14	442.32	0.66	▲0.15%	25,658	205,460,850	51,365	6,595,134
	PPWSA	7,220	7,280	7,220	7,220	-40.00	▼0.55%	1,188	8,594,340	2,148.59	627,946
	GTI	2,900	2,900	2,880	2,890	10.00	▲0.34%	331	955,290	238.82	115,600
	PPAP	13,700	13,900	13,700	13,900	200.00	▲1.45%	74	1,027,800	256.95	287,513
	PPSP	2,170	2,170	2,160	2,160	-10.00	▼0.46%	4,876	10,550,450	2,637.61	155,250
	PAS	12,200	12,360	12,200	12,240	-100.00	▼0.81%	54	666,520	166.63	1,049,849
	ABC	9,620	9,660	9,620	9,660	0.00	0.00%	18,999	183,351,720	45,837.93	4,184,355
	PEPC	2,320	2,330	2,300	2,330	40.00	▲1.74%	136	314,730	78.68	174,622
07/11/23	Index	441.66	441.96	439.63	441.66	0.09	▲0.02%	1,030,993	2,968,828,270	742,207	6,600,375
	PPWSA	7,260	7,260	7,220	7,260	0.00	0.00%	551	3,993,960	998.49	631,425

	GTI	2,870	2,900	2,850	2,880	10.00	▲0.34%	986,680	2,565,488,900	641,372.23	115,200
	PPAP	13,720	13,740	13,680	13,700	-20.00	▼0.14%	102	1,397,980	349.50	283,376
	PPSP	2,170	2,170	2,150	2,170	10.00	▲0.46%	3,387	7,329,130	1,832.28	155,969
	PAS	12,320	12,360	12,300	12,340	20.00	▲0.16%	1,246	15,354,800	3,838.70	1,058,426
	ABC	9,660	9,680	9,620	9,660	0.00	0.00%	38,821	374,799,880	93,699.97	4,184,355
	PEPC	2,250	2,290	2,250	2,290	-20.00	▼0.86%	206	463,620	115.91	171,624
	Index	440.09	441.75	439.33	441.75	0.26	▲0.06%	26,521	246,295,900	61,574	6,599,453
06/11/23	PPWSA	7,180	7,280	7,180	7,260	20.00	▲0.27%	54	391,260	97.82	631,425
	GTI	2,870	2,870	2,860	2,870	-20.00	▼0.69%	76	217,810	54.45	114,800
	PPAP	13,880	13,980	13,320	13,720	-160.00	▼1.15%	1,455	19,802,380	4,950.60	283,789
	PPSP	2,180	2,180	2,160	2,160	-30.00	▼1.36%	2,064	4,468,490	1,117.12	155,250
	PAS	12,200	12,320	12,200	12,320	20.00	▲0.16%	376	4,587,480	1,146.87	1,056,711
	ABC	9,660	9,660	9,620	9,660	0.00	0.00%	22,487	216,807,680	54,201.92	4,184,355
	PEPC	2,320	2,320	2,300	2,310	-10.00	▼0.43%	9	20,800	5.20	173,123

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

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