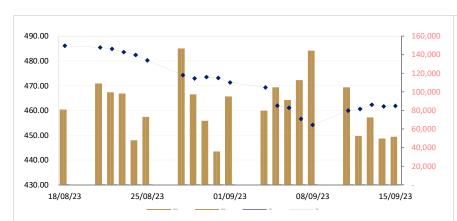
# INVESTMENT RESEARCH WEEKLY BUSINESS NEW

#### 15 SEPTEMBER 2023

Tel: (855) 23 999 966 / 723 388 / 015 723 388 / 012 840 125 / E-MAIL: INFO@ACLEDASECURITIES.COM.KH

CAMBODIA SECURITIES EXCHANGE: MARKET SIL	'AMRODIA	SECURITIES EXCHANG	F: MARKET SUMMAR
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Index	461.63	461.52	461.82	0.19	▲0.04	862	305	51,639	375,381,030
PPWSA	7,400	7,460	7,420	20.	▲0.27	8,400	6,060	199	1,474,540
GTI	3,070	3,010	3,070	0	0.00	5,180	3,000	5	15,260
PPAP	14,000	14,200	14,020	20.	▲0.14	16,780	11,720	136	1,925,960
PPSP	2,190	2,190	2,190	0	0.00	2,590	1,580	3,907	8,537,090
PAS	12,300	12,280	12,300	0	0.00	15,460	11,880	685	26,398,820
ABC	10,020	10,020	10,020	0	0.00	16,980	9,360	32,182	321,877,460
PEPC	2,460	2,500	2,500	40.	▲1.63	3,480	2,300	265	26,398,820



# **Business & Economic News**

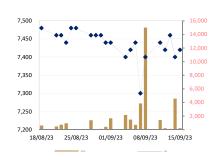
# CAMBODIA: Kingdom exports 400K tons of rice in first eight months

Cambodia has exported over 400,000 tons of milled rice worth \$278.65 million to 56 destination markets in the first 8 months of this year, while Europe region is the biggest market, according to the latest figures released by the Cambodia Rice Federation (CRF). The figures show that the industry has achieved almost 58 % of the export target set at 700,000 tons with the rice export by 55 firms, and the 26 countries in Europe market have imported 164,682 tons worth \$113.73 million followed by China and its autonomous regions that have bought 143,818 tons of milled rice worth \$91.64 million from Cambodia. Other 22 countries such as those in Africa and the Middle East have imported 56,507-milled rice from Cambodia at the value of \$49.58 million during the first 8 months of this year, while five Asian members have bought 36,692 tons worth \$23.64 million, according to the statistic released by CRF last Saturday. Addressing 18,265 workers from 14 factories in the Samrong Tong district of Kampong Speu province last Saturday, Prime Minister Hun Manet said that Indonesia agreed to import 250,000 tons of Cambodian rice for the next four years, "The government does not have milled rice and it needs to be bought from our farmers, which equally means that we go out to market the products of our farmers," said Prime Minister Hun Manet, adding that but Cambodia will export 100,000 tons to Indonesia in the first phase. Among the types of milled rice that Cambodia exported during the first 8-month period, fragrant rice dominated the total amount of export as it is represented by 81.93 %, while white rice, parboiled rice, organic rice and japonica rice contributed 12.99 %, 3.33 %, 1.73 % and 0.02 % respectively, according to the report. However, the report further pointed out that Cambodian people have traded nearly 3 million tons of paddy rice worth \$814.17 million through borders and 59 % of this has

# CSX DAILY STOCK INDEX (Last 30 Days)

ı	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



been trade through the formal process by applying exported documents from authorized competent authorities. (Khmer time)

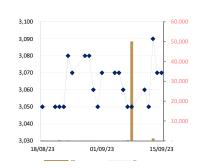
# CAMBODIA: France to support Cambodia's skills program

The French Government through the French Agency for Development (AFD) will support Cambodia's skills development project for the future economy, according to the Ministry of Labor and Vocational Training (MLVT), recently. The assurance was conveyed to Heng Sour, Minister of Labour and Vocational Training, by Jacques Pellet, Ambassador of France to Cambodia and Sandrine Boucher, Country Director of AFD when they paid a courtesy call on the new minister with colleagues on Wednesday afternoon, said a press release by MLVT.AFD is also planning to sign an agreement on this in the near future, it was revealed. During the discussions, the ambassador informed the minister that the French Government, through AFD, remains committed to supporting Cambodia's development in cooperation with various ministries and institutions. Cooperation with MLVT is relate to education, technical and vocational training and the social security system. In the field of TVET, there are projects on education, technical and vocational training, and skills projects for competition, and now a new project planned, the skills project for the future economy, which has already discussed at the technical level, the release said. Boucher said that AFD also aims to modernize the projects. This includes the development and management of human resources and the development of the ICT system, in line with the development of the social security sector in Cambodia. In response, Heng Sour thanked the Ambassador of France and the Director General of AFD for their commitment to continue with the development cooperation. This cooperation is also in line with the six recommendations of Prime Minister Hun Manet, as well as the recently launched Pentagonal Strategy Phase I. On the occasion, the ambassador also congratulated Heng Sour on his appointment as the Minister of Labor and Vocational Training. He also praised the progress of Cambodia, which has been developing rapidly for the last several decades. Meanwhile, sources in the French embassy in Phnom Penh said that France, through AFD, has financed projects worth \$75.5 million in Cambodia's TVET sector since 2012. The projects, undertaken under the leadership of MLVT, contributed greatly to the reforms in infrastructure and system development in the sector. Recently, AFD launched a project with the Ministry of Tourism to establish two vocational training schools in the tourism sector in Phnom Penh and Sihanoukville. This cooperation intends to support the government's objective to strengthen a skill-driven labor force, in order to improve Cambodia's competitiveness. AFD is also one of the few Development Partners that has contributed to the development of the social security system in Cambodia, notably through three projects supporting NSSF, including the recent extension of NSSF's Health Insurance coverage to the informal sector and self-employed workers, the sources said. AFD is also now working on strengthening cooperation on social protection in the agricultural sector, taking into account the consequences of climate change. Finally, the ambassador also underlined the significant role played by several French NGOs in the vocational training sector. (Khmer time)

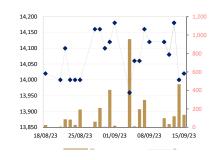
# CAMBODIA: Cambodia sees strong rice market in Australia

Local rice miller and exporter Amru Rice (Cambodia) Co Ltd is looking forward to increasing fragrant rice exports to Australia, a market with high growth potential for aromatic rice. According to Amru Rice, the company plans to export two containers of its own fragrant rice out of 10 containers of rice ordered by Australian buyers during a Cambodia agrion study tour, organized by Cambodia Australia Partnership for Resilient Economic Development (CAPRED), early June 2023. The company views the export development as a "significant milestone", noting that it was honored to have the opportunity to learn about Australia's advanced agricultural practices and key aspects of its agrion market during the study tour. It also had the opportunity to display its organic products to buyers and others in the industry. "With the knowledge, experience and opportunity gained from the study tour, Amru Rice has fostered a strategy and action plan to prepare for market expansion and increase the efficiency of our sustainable agricultural practices, which is not only beneficial to the country and our company, but also the global food system," it stated. Song Saran, president and CEO of Amru Rice told The Post on September 10 that Australia is one of the biggest markets for fragrant rice as "we have been exporting there". "Now, we are expanding our exports into the market," he said, however, he is not able to comment on the upcoming export as talks are still in progress. Speaking to The Post on Sept 10, Lun Yeng, secretary-general of Cambodia Rice Federation (CRF) said so far, Cambodia has exported around 30,000 tons of fragrant rice per year to Australia. "We see a huge potential for further growth in the market. In the first half of this year, some \$807.9 million worth of milled and paddy rice was formally exported, up 31.2 % from the same time in 2022. Milled rice alone made up 28.4 % of the total export, CRF data showed. Between January and June, the Kingdom shipped 329,633 tons of milled rice worth \$229.2 million to 52 countries and territories via 50 exporters, which accounts for 47.1 % of the total 700,000 tones' target for 2023. Broken down by variety of milled rice in terms of tonnage, fragrant represented the lion's share at 85.1 %, followed by long-grain white rice

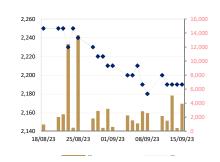
#### GTI Daily Stock Price



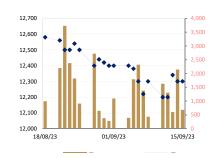
#### PPAP Daily Stock Price



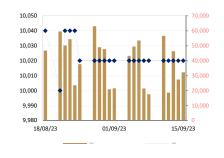
**PPSP Daily Stock Price** 



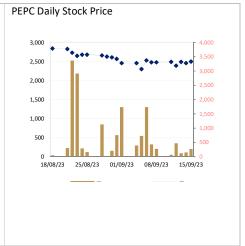
**PAS Daily Stock Price** 



**ABC Daily Stock Price** 



(11.3 %), parboiled rice (2.4 %), organic rice (1.0 %) and short-grain white rice (0.1 %). By export destination, two Greater China markets imported the most at 138,364 tons worth \$89 million, followed by 25 EU countries (122,117 tons; \$86.7 million), four ASEAN nations (28,110 tons; \$18.9 million). The remaining 21 markets bought 41,042 tons to the tune of \$34.7 million. At the same time, Cambodia exported 2.2 million tons of paddy rice worth \$578.7 million – exclusively to neighboring countries. (Phnom penh post)



# Historical Data from 29/ August /23 to 15/ September/ 23

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
	Index	461.52	461.91	460.65	461.82	0.19	▲ 0.04%	37,379	342,914,540	85,729	6,798,193
	PPWSA	7,460	7,460	7,400	7,420	20.00	▲0.27%	199	1,474,540	368.64	645,341
4 = /00 /00	GTI	3,010	3,070	3,010	3,070	0.00	0.00%	5	15,260	3.82	122,800
15/09/23	PPAP	14,200	14,200	14,020	14,020	20.00	▲0.14%	136	1,925,960	481.49	289,995
	PPSP	2,190	2,200	2,180	2,190	0.00	0.00%	3,907	8,537,090	2,134.27	157,406
	PAS	12,280	12,300	12,280	12,300	0.00	0.00%	685	8,422,880	2,105.72	1,054,995
	ABC	10,020	10,020	10,000	10,020	0.00	0.00%	32,182	321,877,460	80,469.37	4,340,293
	PEPC Index	<b>2,500</b> 461.59	2,500 462.33	2,490 459.93	2,500 461.63	40.00 0.69	▲ 1.62% ▲ 0.15%	265 35,106	661,350 341,379,690	165.34 85,345	187,363 6,793,042
	PPWSA	7,380	7,460	7,360	7,400	-60.00	▼0.80%	4,560	33,786,640	8,446.66	643,601
14/09/23	GTI	3,050	3,070	3,050	3,070	-20.00	▼0.64%	4	12,240	3.06	122,800
14/05/25	PPAP	14,120	14,120	14,000	14,000	-180.00	▼1.26%	468	6,594,300	1,648.58	289,581
	PPSP	2,210	2,210	2,190	2,190	0.00	0.00%	471	1,034,830	258.71	157,406
	PAS	12,300	12,300	12,200	12,300	-40.00	▼0.32%	2,149	26,398,820	6,599.71	1,054,995
	ABC	10,000	10,020	10,000	10,020	0.00	0.00%	27,302	273,174,680	68,293.67	4,340,293
	PEPC Index	2,480 460.95	2,520 464.22	2,460 460.06	2,460 462.32	-30.00 1.72	▼1.20% ▲0.37%	152 53,576	378,180 488,271,090	94.55 122,068	184,365 6,808,463
	PPWSA	7,420	7,460	7,400	7,460	40.00	▲ 0.53%	125	929,540	232.39	648,820
13/09/23	GTI	3,050	3,090	3,040	3,090	40.00	▲1.31%	1,230	3,799,270	949.82	123,600
	PPAP	14,200	14,200	14,000	14,180	100.00	▲0.71%	120	1,691,860	422.97	293,304
	PPSP	2,180	2,250	2,180	2,190	0.00	0.00%	5,080	11,165,240	2,791.31	157,406
	PAS	12,380	12,380	12,160	12,340	140.00	<b>▲</b> 1.14%	601	7,330,080	1,832.52	1,058,426
	ABC PEPC	10,000 2,390	10,020	10,000 2,390	10,020 2,490	0.00	0.00% <b>4.18%</b>	46,295 125	463,044,940	115,761.24 77.54	4,340,293
	Index	465.18	2,510 465.42	459.21	460.60	0.68	▲4.18% ▲0.15%	22,122	310,160 208,101,960	52,025	186,613 6,781,813
	PPWSA	7,400	7,440	7,400	7,420	-20.00	▼0.26%	200	1,482,800	370.70	645,341
	GTI	3,050	3,060	3,050	3,050	-10.00	▼0.32%	55	167,760	41.94	122,000
12/09/23	PPAP	14,100	14,100	14,080	14,080	-40.00	▼0.28%	36	506,960	126.74	291,236
	PPSP	2,200	2,200	2,180	2,190	-10.00	▼0.45%	1,506	3,291,650	822.91	157,406
	PAS	12,200	12,200	12,140	12,200	0.00	0.00%	1,305	15,882,480	3,970.62	1,046,418
	ABC PEPC	10,000 2,620	10,020 2,620	10,000 2,370	2,390	-100.00	0.00% ▼4.01%	18,550 470	185,569,800 1,200,510	46,392.45 300.13	4,340,293 179,119
	Index	453.60	464.64	453.60	459.92	5.75	▲1.27%	62,072	602,869,310	150,717	6,792,993
	PPWSA	7,400	7,440	7,360	7,440	40.00	▲ 0.54%	1,409	10,397,000	2,599.25	647,080
	GTI	3,030	3,060	3,030	3,060	10.00	▲0.32%	1,409	321,810	80.45	122,400
11/09/23	PPAP	14,120	14,120	14,120	14,120	0.00	0.00%	100	1,412,000	353.00	292,063
	PPSP	2,180	2,200	2,170	2,200	20.00	△0.91%	2,162	4,746,320	1,186.58	158,125
	PAS	12,220	12,300	12,080	12,200	-100.00	▼0.81%	1,626	19,777,040	4,944.26	1,046,418
	ABC	10,000	10,020	9,980	10,020	0.00	0.00%	56,601	566,046,000	141,511.50	4,340,293
	PEPC	2,490	2,490	2,400	2,490	10.00	▲ 0.40%	68	169,140	42.29	186,613
L		,	,	,	,						

	Index	457.42	457.42	451.03	454.17	2.40	▲ 0.53%	86,020	437,486,480	109,372	6,795,504
	PPWSA	7,320	7,440	7,300	7,400	100.00	▲ 1.36%	15,012	109,652,400	27,413.10	643,601
	GTI	3,060	3,060	3,050	3,050	0.00	0.00%	50,153	140,467,740	35,116.94	122,000
08/09/23	PPAP	14,160	14,160	14,120	14,120	-40.00	▼0.28%	5	70,760	17.69	292,063
	PPSP	2,190	2,190	2,170	2,180	-10.00	▼ 0.45%	2,593	5,650,710	1,412.68	156,688
	PAS	12,460	12,460	12,200	12,300	80.00	▲ 0.65%	432	5,325,660	1,331.42	1,054,995
	ABC	10,020	10,020	10,000	10,020	0.00	0.00%	17,556	175,655,060	43,913.77	4,340,293
	PEPC	2,480	2,480	2,420	2,480	0.00	0.00%	269	664,150	166.04	185,864
	Index	460.60	460.93	452.95	456.57	4.50	▲ 0.98%	30,577	272,026,080	68,007	6,781,491
	PPWSA	7,440	7,480	7,300	7,300	-140.00	▼1.88%	3,846	28,257,920	7,064.48	634,904
07/09/23	GTI	3,070	3,070	3,030	3,050	-10.00	▼0.32%	333	1,009,750	252.44	122,000
07/09/23	PPAP	14,000	14,160	14,000	14,160	100.00	▲ 0.71%	297	4,164,920	1,041.23	292,891
	PPSP	2,210	2,210	2,190	2,190	-20.00	▼ 0.90%	2,852	6,246,380	1,561.60	157,406
	PAS	12,300	12,300	12,200	12,220	-80.00	▼ 0.65%	1,379	16,847,820	4,211.96	1,048,133
	ABC	10,000	10,020	10,000	10,020	0.00	0.00%	21,441	214,433,000	53,608.25	4,340,293
	PEPC	2,480	2,500	2,440	2,480	-50.00	▼1.97%	429	1,066,290	266.57	185,864
	Index	462.56	462.56	459.26	461.07	0.87	▲ 0.19%	59,688	578,536,340	144,634	6,804,046
	PPWSA	7,420	7,460	7,420	7,440	20.00	▲ 0.26%	683	5,079,900	1,269.98	647,080
06/09/23	GTI	3,070	3,070	3,000	3,060	-10.00	▼0.32%	132	398,360	99.59	122,400
	PPAP	14,120	14,120	14,060	14,060	0.00	0.00%	197	2,776,000	694.00	290,822
	PPSP	2,210	2,210	2,200	2,210	10.00	▲ 0.45%	1,105	2,432,410	608.10	158,844
	PAS	12,300	12,300	12,200	12,300	-80.00	▼0.64%	2,321	28,427,720	7,106.93	1,054,995
	ABC	10,000	11,640	9,980	10,020	0.00	0.00%	53,517	535,121,400	133,780.35	4,340,293
	PEPC	2,440 468.91	2,530 469.23	2,350 454.59	2,530 461.94	230.00 7.31	▲ 10.00% ▲ 1.56%	1,733 55,129	4,300,550 532,894,810	1,075.14 133,224	189,611 6,791,612
	index	408.91	409.23	454.59	461.94	7.31	▲ 1.50%	55,129	532,894,810	133,224	0,791,012
	PPWSA	7,400	7,420	7,400	7,420	20.00	▲ 0.27%	1,497	11,105,880	2,776.47	645,341
	GTI	3,060	3,070	3,050	3,070	0.00	0.00%	104	319,230	79.81	122,800
05/09/23	PPAP	13,860	14,060	13,860	14,060	100.00	▲ 0.71%	12	166,520	41.63	290,822
	PPSP	2,200	2,210	2,200	2,200	0.00	0.00%	1,562	3,436,410	859.10	158,125
	PAS	12,360	12,400	12,200	12,380	-20.00	▼0.16%	1,789	21,871,340	5,467.84	1,061,857
	ABC	10,000	10,020	9,980	10,020	0.00	0.00%	49,435	494,280,000	123,570.00	4,340,293
	PEPC	2,480	2,480	2,300	2,300	-160.00	▼ 6.50%	730	1,715,430	428.86	172,374
	Index	471.06	473.21	468.02	469.25	2.03	▲ 0.43%	49,425	472,785,460	118,196	6,844,397
	PPWSA	7,440	7,460	7,360	7,400	-40.00	▼ 0.53%	2,161	15,997,680	3,999.42	643,601
0.100100	GTI	3,060	3,070	3,050	3,070	0.00	0.00%	15	45,870	11.47	122,800
04/09/23	PPAP	14,180	14,180	13,880	13,960	-220.00	▼1.55%	954	13,282,320	3,320.58	288,754
	PPSP	2,210	2,220	2,200	2,200	-10.00	▼ 0.45%	2,264	5,000,920	1,250.23	158,125
	PAS	12,480	12,480	12,360	12,900	0.00	0.00%	393	4,868,220	1,217.06	1,106,458
	ABC	10,020	10,020	9,980	10,020	0.00	0.00%	43,245	432,626,860	108,156.72	4,340,293
	PEPC	2,630	2,630	2,400	2,460	0.00	0.00%	393	963,590	240.90	184,365
	Index	463.21	472.97	463.21	471.28	1.81	▲ 0.38%	26,767	247,758,190	61,940	6,810,259
	DDW/CA	7 440	7.460	7 420	7.440	0.00	0.000/	1 665	12 269 940	2 002 21	647.000
	PPWSA	7,440	7,460	7,420	7,440	0.00	0.00%	1,665	12,368,840	3,092.21	647,080
01/09/23	GTI	3,010	3,070	3,010	3,070	20.00	▲ 0.65%	116	350,570	87.64	122,800
	PPAP PPSP	14,180	14,180	14,160	14,180	60.00	▲ 0.42%	19	269,400	67.35	293,304
		2,210	2,220	2,200	2,210	0.00	0.43%	603	1,331,770	332.94	158,844
	PAS ABC	12,380	12,400	12,340	12,400	0.00	0.00%	1,093	13,524,000	3,381.00	1,063,572 4,340,293
	PEPC	10,000 2,570	10,020 2,570	10,000 2,460	10,020 2,460	-110.00	0.00% ▼4.28%	21,537 1,734	215,578,060 4,335,550	53,894.52 1,083.89	184,365
	Index	473.28	473.95	472.15	473.09	0.39	▲ 0.08%	26,086	231,102,250	57,776	6,816,462
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	PPWSA	7,460	7,460	7,420	7,440	-20.00	▼0.26%	434	3,229,480	807.37	647,080
	GTI	3,050	3,060	3,020	3,050	-10.00	▼0.32%	87	263,310	65.83	122,000
31/08/23	PPAP	14,000	14,120	14,000	14,120	20.00	▲ 0.14%	406	5,687,000	1,421.75	292,063
	PPSP	2,220	2,220	2,200	2,210	-10.00	▼0.45%	3,178	7,000,720	1,750.18	158,844
	PAS	12,400	12,420	12,380	12,400	-20.00	▼0.16%	284	3,517,780	879.45	1,063,572
	ABC	10,020	10,020	10,000	10,020	0.00	0.00%	20,939	209,461,300	52,365.33	4,340,293
	PEPC	2,600	2,600	2,500	2,570	-40.00	▼1.53%	758	1,942,660	485.67	192,609
	Index	473.23	474.32	472.31	473.48	0.54	▲ 0.11%	49,046	485,565,840	121,391	6,823,620
									•	•	. ,
	PPWSA	7,460	7,460	7,440	7,460	0.00	0.00%	121	902,040	225.51	648,820
	GTI	3,060	3,060	3,050	3,060	-20.00	▼0.64%	66	201,630	50.41	122,400
30/08/23	PPAP	14,100	14,100	14,100	14,100	-60.00	▼0.42%	6	84,600	21.15	291,650
	PPSP	2,220	2,220	2,210	2,220	0.00	0.00%	476	1,055,280	263.82	159,563
	PAS	12,440	12,440	12,400	12,420	-20.00	▼0.16%	383	4,753,600	1,188.40	1,065,288
		10,000	10,020	9,980	10,020	0.00	0.00%	47,787	478,027,880	119,506.97	4,340,293
	ABC	10,000	.,								
					2 610	-20.00	▼0.769/	207	540.010	125.20	105 000
29/08/23	ABC PEPC Index	2,630 474.27	2,650 474.97	2,600 471.40	2,610 472.94	-20.00 1.33	▼ 0.76% ▲ 0.28%	207 52,992	540,810 508,416,270	135.20 127,104	195,606 6,828,875

PPWSA	7,460	7,460	7,440	7,460	0.00	0.00%	102	760,760	190.19	648,820
GTI	3,020	3,080	3,020	3,080	0.00	0.00%	166	501,440	125.36	123,200
PPAP	14,160	14,160	14,160	14,160	0.00	0.00%	210	2,973,600	743.40	292,891
PPSP	2,220	2,220	2,210	2,220	-10.00	▼0.44%	2,877	6,365,970	1,591.49	159,563
PAS	12,400	12,440	12,400	12,440	40.00	▲ 0.32%	646	8,010,440	2,002.61	1,067,003
ABC	10,020	10,020	9,980	10,020	0.00	0.00%	48,961	489,725,160	122,431.29	4,340,293
PEPC	2,630	2,630	2,630	2,630	-30.00	▼1.12%	30	78,900	19.73	197,105

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

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