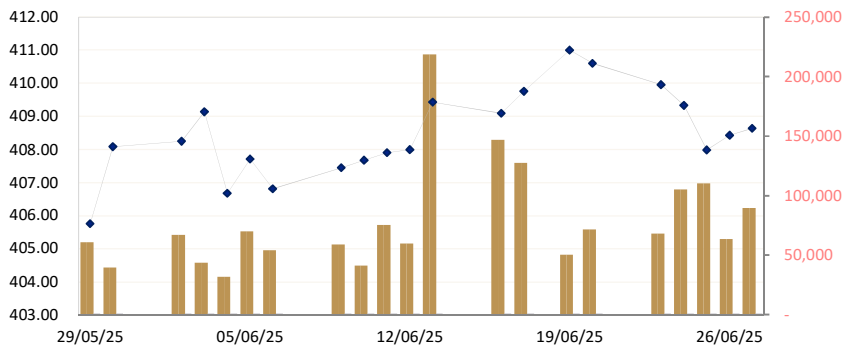


CAMBODIA SECURITIES EXCHANGE: MARKET SUMMARY

Index / Companies	Previous Day	Open	Closing	Change	% Change	From Listed till Today		Volume	Value (KHR)
						High	Low		
Index	408.43	408.40	408.64	0.21	▲0.05	619	398	89,535	505,003,660
PPWSA	6,460	6,460	6,460	0	0.00	8,100	6,100	2,556	16,485,200
GTI	7,680	7,480	6,920	-760.	▼9.90	9,000	2,130	39,983	277,024,040
PPAP	13,600	13,600	13,580	-20.	▼0.15	18,300	12,000	392	5,314,460
PPSP	2,110	2,110	2,100	-10.	▼0.47	2,450	1,990	6,386	13,422,560
PAS	12,280	12,280	12,320	40.	▲0.33	14,100	10,620	795	9,734,560
ABC	6,940	6,960	6,960	20.	▲0.29	11,600	6,760	19,777	137,444,520
PEPC	2,630	2,700	2,660	30.	▲1.14	3,400	2,030	135	359,380
DBD	2,050	2,040	2,050	0	0.00	2,450	1,970	2,376	4,849,290
JSL	2,750	2,750	2,760	10.	▲0.36	5,200	2,210	578	1,589,220
CAMGSM	2,420	2,420	2,430	10.	▲0.41	3,630	2,260	14,526	35,156,500
MJQE	2,020	2,020	2,030	10.	▲0.50	2,550	2,000	4,985	10,062,440

CSX DAILY STOCK INDEX (Last 30 Days)



Securities News

Business & Economic News

CAMBODIA: Nearly half of total rice output exported to 123 global markets

With the solid backing from the Royal Government over the past decade, the Cambodia Rice Federation (CRF) registered a record growth of producing over 14 million tons of rice in 2024. Marking its 10th anniversary on Monday, the CRF summed up its achievements saying it has 301 active members that export rice to 123 international destinations. The CRF 10th anniversary was presided over by Sun Chanthol, Deputy Prime Minister and First Vice-Chairman of the Council of the Development of Cambodia (CDC), and Chan Sokheang, President of CRF, in the presence of Hem Vandy, Minister of Industry, Science, Technology and Innovation. Speaking at the event, Chanthol highlighted the establishment of the CRF in 2014, initiated under his leadership as former Minister of Commerce (MoC), aiming to foster

Listed Companies

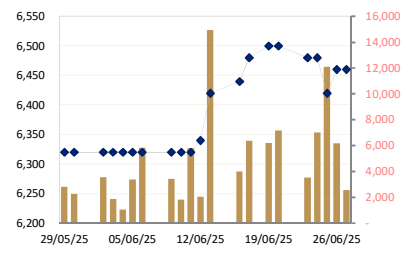
PWSA	Phnom Penh Water Supply Authority
Industry	Water Utility
GTI	Grant Twins Int. (Cambodia) Plc.
Industry	Apparel Clothing
PPAP	Phnom Penh Autonomous Port.
Industry	Port Services
PPSP	Phnom Penh SEZ PLC.
Industry	SEZ Developer
PAS	Sihanouk Ville Autonomous Port.
Industry	Port Services
ABC	ACLEDA Bank
Industry	Financial
PEPC	PESTECH Cambodia
Industry	Power
DBD	DBD Engineering PLC
Industry	Construction and Engineering
JSL	JS Land PLC.
Industry	Condo Developer
CGSM	CAMGSM Plc.
Industry	Telecommunications
MJQE	MENGLY J. QUACH EDUCATION PLC
Industry	Education

competitiveness, unity and comprehensive cooperation within Cambodia's rice production chain. Chanthol recalled that one of the major challenges at the time was the lack of unity within the private sector. Stakeholders operated independently and often competed against one another, which weakened the cohesion of industry. He added that this fragmentation hindered efforts by both the Royal Government and the sector itself, particularly in advancing rice milling, expanding market access and improving cultivation practices. The Deputy Prime Minister noted that a decade ago, the Kingdom faced a significant shortage in domestic food supply and relied heavily on imported products from neighboring countries to meet local consumer demand. "To address these challenges, as well as to promote the rice production and export policy implemented in 2010, I requested the Royal Government to reform the private sector, which led to the establishment of the CRF," Chanthol added. In his remarks, Sokheang reported that over the past 10 years, the Cambodian rice sector has recorded significant growth, with 301 active members under CRF, including 87 rice mills, 125 rice-exporting companies, 56 communities, and 33 enterprises supporting the industry. Additionally, the Kingdom exported over 21.45 million tons of paddy rice between 2018 and 2024—an achievement that CRF President credited to the stable development fostered under the peace led by former Prime Minister Hun Sen, Senate President, and continued under the leadership of Prime Minister Hun Manet. Sokheang underlined that economic support from the Royal Government over the past decade has played a critical role in enhancing the competitiveness of rice mills. "This includes various tax exemption mechanisms, streamlined export procedures, financial interventions through the Agricultural and Rural Development Bank (ARDB), and infrastructure investments such as expanded irrigation networks. He also expressed appreciation to the Ministry of Agriculture, Forestry and Fisheries (MAFF) for strengthening the pure seed system, which underpins the sector's production capacity, contributing to the surge in rice production from 8 million tons to over 14 million tons in 2024. "Cambodia is now able to ensure food security, maintain an export surplus of over 650,000 tons of milled rice, and ship over 5 million tons of paddy rice to global markets," he added.

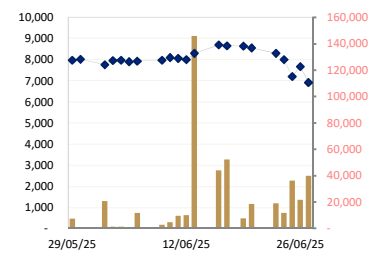
CAMBODIA: Kingdom's exports to ASEAN grow 10% in 5 months

Cambodia exported goods worth \$2.7 billion to ASEAN markets in the first five months of 2025, reflecting a 10 % increase compared to the same period last year, according to the Ministry of Commerce's latest trade report. The rise in exports was driven by steady demand for agricultural products, textiles, and food items from key regional partners. Vietnam, Thailand, Indonesia, Singapore, and Malaysia were listed as Cambodia's top 5 export destinations within the bloc. Total trade between Cambodia and ASEAN reached \$7.2 billion from January to May this year, an increase of 5.5 % year-on-year. Imports from ASEAN stood at \$4.5 billion, up 3 % over the same period. The Ministry said that trade with ASEAN made up 28.2 % of the Kingdom's overall trade volume during the five-month period. Officials attribute the steady export growth to improved trade facilitation under ASEAN agreements, better connectivity, and growing private sector engagement in cross-border commerce. Cambodia's exports to ASEAN rose 10 % during the first five months of 2025, underscoring the growing role of regional trade agreements in supporting the Kingdom's economic integration, Thong Mengdavid, lecturer at the Institute for International Studies and Public Policy (IISPP) at the Royal University of Phnom Penh, told Khmer Times. He added that Cambodia's increasing trade performance reflects gains from major regional frameworks like the Regional Comprehensive Economic Partnership (RCEP) and the ASEAN Trade in Goods Agreement (ATIGA). "These trade deals are clearly helping Cambodia," he said, adding that, "They reduce tariffs, improve customs procedures, and open doors to ASEAN markets. Our garments, agricultural products, and light manufactured goods are among the key beneficiaries of preferential treatment." However, he cautioned that deeper challenges continue to limit Cambodia's full potential. "Low value-added production, weak logistics, poor infrastructure, and limited institutional support for SMEs still hold us back," Mengdavid said. He stressed the importance of investing in skill development, institutional reforms, and digitalizing logistics and customs systems to strengthen Cambodia's export competitiveness. "Cambodia already benefits from RCEP and a bilateral FTA with China," he said. "If we improve domestic production, we can expand exports of processed foods, electronics, and more agricultural goods to large markets." As Cambodia moves toward its goal of reaching lower-middle-income status by 2030, Mengdavid noted that the country must address broader governance concerns, including labor rights and environmental standards, to boost investor confidence. "In addition to policy reforms, port efficiency, digital trade logistics, and e-commerce infrastructure must also be upgraded urgently. That's how Cambodia can connect more seamlessly with global value chains," he added. The latest trade data reflects optimism, but also signals the need for stronger foundations if Cambodia is to thrive in regional and global markets. Prime Minister Hun Manet underscored Cambodia's growing economic strength and strategic role in ASEAN during his address at the Cambodia-ASEAN Business Summit 2025, held in Phnom Penh on March 6. Speaking before regional leaders and international investors, the Prime Minister said Cambodia's consistent economic growth is a result of decades of open trade policies, political stability, and investor-friendly reforms. "As an ASEAN member since

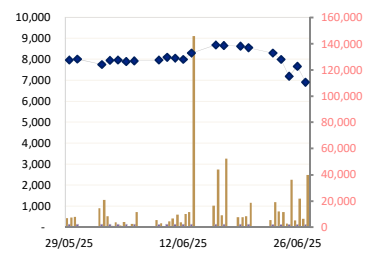
PWSA Daily Stock Price



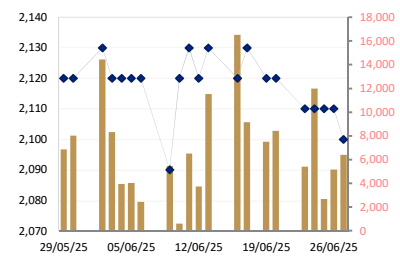
GTI Daily Stock Price



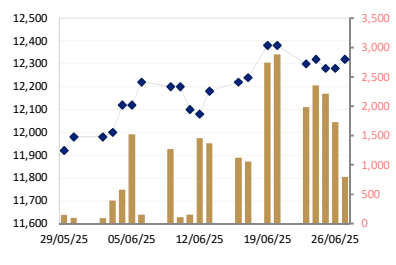
PPAP Daily Stock Price



PPSP Daily Stock Price



PAS Daily Stock Price



1999, Cambodia has demonstrated that a small economy can offer immense potential,” he said. “Our open-door policy has created a reliable, secure environment for investors and contributed to long-term growth.” Mr Hun Manet pointed to recent recognition by the Financial Times, which listed Cambodia on its FDI Intelligence Standouts Watch list for 2024. He noted that the country attracted \$6.9 billion in investment across 414 projects last year, a 40 % increase from 2023. Meanwhile, total trade volume surged to \$54.74 billion in 2024—up from \$46.82 billion in the previous year. He attributed this momentum to a combination of regional integration, infrastructure investment, and regulatory progress. Ongoing government initiatives include the construction of expressways, international airports, a deep-sea port, and major logistics hubs to enhance connectivity. “Our commitment to regional cooperation is evident in our active role within ASEAN and our compliance with WTO standards,” he said. “We are simplifying business procedures, reducing trade barriers, and offering preferential access through bilateral and multilateral trade agreements. Mr Hun Manet also reaffirmed Cambodia’s dedication to creating a competitive and transparent economic environment. “By strengthening our domestic framework and deepening regional ties, Cambodia is not just participating in ASEAN’s future, we are helping to shape it,” he said.

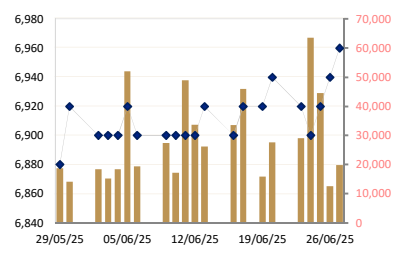
CAMBODIA: Cambodia’s export of GFT products hits \$6B

Cambodia exported \$6,137 million of garments, footwear and travel products (GFT) in the past five months, up 23.5 % from \$4,969 million in the same period in 2024, a report from the Ministry of Commerce showed. The GDCE report showed that garment and textile exports reached \$4,459 million, up more than 23 % from \$3,628 million in the same period last year. In addition, \$836 million worth of footwear was export, up nearly 7 %, while travel goods equivalent to \$842 million were ship to international markets, up 7 %, the report added. Kaing Monika, Deputy Secretary-General of the Textile, Apparel, Footwear and Travel Goods Association in Cambodia (TAFTAC), said the situation in Cambodia’s garment industry is still good despite external pressures, while the recent US tariffs policy has not yet caused any disruption in the sector. He stated that the decision to place production in a country depends on the country’s value, reputation, and compliance level. Before, talks focused only on workers’ rights, freedom of association, but now talks include compliance with the social environment, he said at the recent Cambodia Economic Forum. It is a combination of various factors to reach the final decision on whether to continue or transfer production to another country, he added. “We must prepare in advance and continue to strengthen what we can do in our areas of competence, such as the investment environment, strengthening the competitiveness of Cambodia as a whole, especially for our sector, which has many combined factors, including electricity prices, logistics costs, electricity policies, and worker productivity, all related to our country’s competitiveness,” he said. The industry is the largest foreign exchange earner for the Kingdom. The sector currently consists of about 1,538 factories and branches, employing approximately 913,000 workers, mostly women, according to the Ministry of Labor and Vocational Training’s latest report. Cambodia has recently concluded a second round of trade talks on Reciprocal Trade with the US, with both sides agreeing on substantial provisions for an agreement aimed at achieving trade benefits for both countries. Penn Sovicheat, Secretary of State and spokesperson for the Ministry of Commerce, said that the ministry has a policy of diversifying markets and diversifying goods, expanding through free trade agreements and encouraging local industries to produce a variety of goods to export to markets. “In the negotiations, we have a lot of potential to achieve positive results. We have a clear goal of what level of taxes is acceptable and can be negotiated by working closely with garment associations as well as investors. We also have the ability to expand into other sectors,” he said. Last year, the country exported GFT products worth \$13.92 billion, up 23 % over a year earlier, according to the Ministry of Commerce’s report.

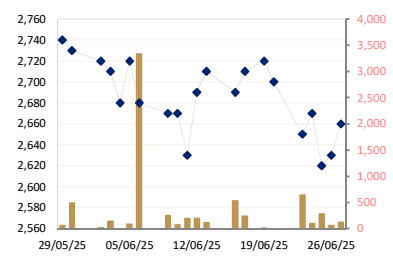
CAMBODIA: Cambodia, Korea discuss ways to boost investment climate

The Council for the Development of Cambodia (CDC) and the Korean Embassy yesterday co-hosted the 2nd Public-Private Sector Dialogue (PPS-D), to address five unresolved issues raised by Korean firms related to tax, legal, investment and project concerns. The PPS-D was co-chaired by Sun Chanthol, Deputy Prime Minister and First Vice-Chairman of the CDC, and Park Jung-Wook, Korean Ambassador to Cambodia, in Phnom Penh. Addressing the meeting, the Deputy Prime Minister said that this was the second dialogue between the Cambodian government and the Korean private sector, following the initial round held on October 24 last year. Chanthol said, “The dialogue, held every six months, is designed to address challenges faced by Korean business leaders in Cambodia and offer practical solutions to support their operations and strengthen bilateral economic cooperation. Expressing pleasure in taking part in the 2nd P-PSD, Ambassador Park emphasized that the dialogue serves as a great opportunity and platform to improve Korean business operations, particularly in the investment climate in Cambodia. “I evaluated that the first meeting was very productive and fruitful. Many issues in Korean main businesses in Cambodia were resolved,” Park said, hoping that this second-round meeting would address the remaining and emerging challenges. He outlined 5 unresolved

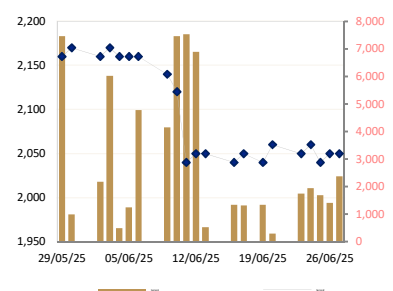
ABC Daily Stock Price



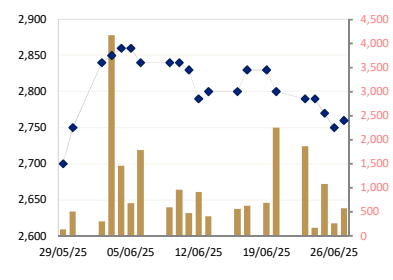
PEPC Daily Stock Price



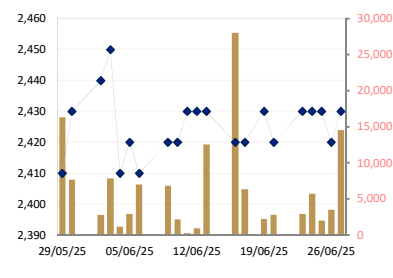
DBD Daily Stock Price



JSL Daily Stock Price

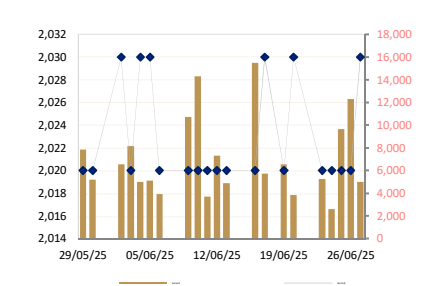


CAMGSM Daily Stock Price



challenges from the first meeting, presenting them on the agenda along with proposed measures and recommendations for consideration by the Cambodian interministerial delegation. First, on the improvement of (Value-Added Tax) VAT refund measures and the reduction of management costs due to excessive tax audits, as the Korean side shared the survey results conducted among their enterprises, with a specific case raised at the discussion table. Eng Ratana, Director of the Large Taxpayer Department at the General Department of Taxation (GDT), responded to the 2 main concerns raised under the first issue, offering clarifications and potential approaches to address the Korean side’s feedback. Second, on the improvement of the auction procedure regarding the loan collateral assets, where the Korean side requests an explanation regarding the suggestion to utilize the public notary services for expediting of process, responded by Tanheang Davann, Secretary of State of the Ministry of Justice (MoJ). The MoJ Secretary also explained in detail on the third challenge related to outsourcing contracts for the Economic Development Cooperation Fund (EDCF) – a \$3 billion project reached between the governments of both countries on May 16, 2024 – as the Korean side sought an update on status and the Royal Government’s plans for resolution. Fourth, the Ambassador requested a reasonable solution for financial transactions related to investment failure in Kampot, answered by Ngan Tharit, Deputy Governor of Kampot Province, and Men Pheakdey, Director of Macro-Surveillance and Supervisory Data Management of the National Bank of Cambodia (NBC). Lastly, Chea Vuthy, Secretary General of Cambodian Investment Board (CIB) of CDC, clarified on the eligibility of Quality Investment Project (QIP) enterprises under the new ‘Law on Investment of the Kingdom of Cambodia’ as the counterpart requested a clear legal interpretation whether QIP under the old investment law can still benefits from the newly amended rule.

MJQE Daily Stock Price



Historical Data from 13/ June /2025 to 27/ June / 2025

Date	Index/Stock	Open	High	Low	Close	Change	Δ (%)	Volume	Value (mil. KHR)	Value (\$)*	Mar. Cap. (mil. KHR)
27/06/25	Index	408.40	408.64	406.41	408.64	0.21	▲ 0.05%	87,504	501,379,730	125,345	11,044,432
	PPWSA	6,460	6,480	6,440	6,460	0.00	0.00%	2,556	16,485,200	4,121.30	561,847
	GTI	7,480	7,480	6,920	6,920	-760.00	▼ 9.89%	39,983	277,024,040	69,256.01	276,800
	PPAP	13,600	13,600	13,380	13,580	-20.00	▼ 0.14%	392	5,314,460	1,328.62	280,894
	PPSP	2,110	2,130	2,100	2,100	-10.00	▼ 0.47%	6,386	13,422,560	3,355.64	150,938
	PAS	12,280	12,320	12,200	12,320	40.00	▲ 0.32%	795	9,734,560	2,433.64	1,056,711
	ABC	6,960	6,980	6,920	6,960	20.00	▲ 0.28%	19,777	137,444,520	34,361.13	3,014,815
	PEPC	2,700	2,700	2,630	2,660	30.00	▲ 1.14%	135	359,380	89.85	199,354
	DBD	2,040	2,050	2,030	2,050	0.00	0.00%	2,376	4,849,290	1,212.32	13,246
	JSL	2,750	2,760	2,730	2,760	10.00	▲ 0.36%	578	1,589,220	397.31	70,960
	CAMGSM	2,420	2,430	2,410	2,430	10.00	▲ 0.41%	14,526	35,156,500	8,789.13	4,761,029
26/06/25	MJQE	2,020	2,030	2,010	2,030	10.00	▲ 0.49%	4,985	10,062,440	2,515.61	657,841
	Index	406.53	408.43	406.15	408.43	0.45	▲ 0.11%	58,324	341,725,360	85,431	10,386,698
	PPWSA	6,460	6,460	6,380	6,460	40.00	▲ 0.62%	6,158	39,440,140	9,860.04	561,847
	GTI	6,500	7,680	6,480	7,680	480.00	▲ 6.66%	21,791	155,659,620	38,914.91	307,200
	PPAP	13,700	13,700	13,400	13,600	-20.00	▼ 0.14%	211	2,861,720	715.43	281,307
	PPSP	2,110	2,110	2,090	2,110	0.00	0.00%	5,157	10,831,470	2,707.87	151,656
	PAS	12,200	12,300	12,200	12,280	0.00	0.00%	1,728	21,235,340	5,308.84	1,053,280
	ABC	6,920	6,940	6,900	6,940	20.00	▲ 0.28%	12,630	87,547,400	21,886.85	3,006,151
	PEPC	2,620	2,630	2,620	2,630	10.00	▲ 0.38%	74	193,890	48.47	197,105
	DBD	2,140	2,170	2,120	2,120	-20.00	▼ 0.93%	7,460	16,021,530	4,005.38	13,698
	JSL	2,840	2,860	2,830	2,840	0.00	0.00%	959	2,717,000	679.25	73,016
25/06/25	CAMGSM	2,420	2,420	2,410	2,420	0.00	0.00%	2,156	5,217,250	1,304.31	4,741,436
	MJQE	2,020	2,020	2,000	2,020	0.00	0.00%	14,320	28,789,150	7,197.29	654,600
	Index	409.58	409.58	406.80	407.98	1.35	▲ 0.33%	104,049	704,103,340	176,026	10,334,012
	PPWSA	6,460	6,460	6,400	6,420	-60.00	▼ 0.92%	12,096	77,595,440	19,398.86	558,368
	GTI	7,980	7,980	7,200	7,200	-800.00	▼ 10.00%	36,303	266,190,480	66,547.62	288,000
	PPAP	13,640	13,660	13,580	13,620	-20.00	▼ 0.14%	457	6,221,580	1,555.40	281,721
	PPSP	2,120	2,120	2,090	2,110	0.00	0.00%	2,681	5,633,800	1,408.45	151,656
	PAS	12,320	12,320	12,100	12,280	-40.00	▼ 0.32%	2,215	26,977,500	6,744.38	1,053,280
	ABC	6,920	6,940	6,880	6,920	20.00	▲ 0.28%	44,538	307,695,720	76,923.93	2,997,488
	PEPC	2,650	2,650	2,620	2,620	-50.00	▼ 1.87%	293	773,640	193.41	196,356
	DBD	2,110	2,110	2,090	2,100	-10.00	▼ 0.47%	1,580	3,309,680	827.42	13,569
24/06/25	JSL	2,810	2,850	2,770	2,790	-20.00	▼ 0.71%	912	2,557,380	639.35	71,731
	CAMGSM	2,420	2,420	2,390	2,410	-10.00	▼ 0.41%	2,974	7,148,120	1,787.03	4,721,844
	MJQE	2,020	2,020	2,010	2,020	0.00	0.00%	6,616	13,334,680	3,333.67	654,600
	Index	408.80	410.13	408.34	409.33	0.63	▲ 0.15%	106,581	658,458,510	164,615	10,380,443
	PPWSA	6,480	6,480	6,400	6,480	0.00	0.00%	7,019	45,094,360	11,273.59	563,586
	GTI	8,360	8,360	8,000	8,000	-300.00	▼ 3.61%	11,651	94,841,580	23,710.40	320,000
	PPAP	13,640	13,640	13,420	13,640	20.00	▲ 0.14%	219	2,977,900	744.48	282,135
	PPSP	2,110	2,120	2,090	2,110	0.00	0.00%	12,001	25,209,930	6,302.48	151,656
	PAS	12,300	12,320	12,300	12,320	20.00	▲ 0.16%	2,352	28,950,300	7,237.58	1,056,711
	ABC	6,900	6,940	6,880	6,900	-20.00	▼ 0.28%	63,547	439,150,080	109,787.52	2,988,825
	PEPC	2,640	2,680	2,630	2,670	20.00	▲ 0.75%	105	277,580	69.40	200,103
23/06/25	DBD	2,080	2,110	2,080	2,100	10.00	▲ 0.47%	4,922	10,239,010	2,559.75	13,569
	JSL	3,150	3,200	3,080	3,190	40.00	▲ 1.26%	321	1,009,250	252.31	82,015
	CAMGSM	2,410	2,420	2,400	2,410	0.00	0.00%	4,444	10,708,520	2,677.13	4,721,844
	MJQE	2,160	2,170	2,150	2,170	10.00	▲ 0.46%	13,895	30,083,610	7,520.90	703,209
	Index	409.36	410.87	408.68	409.96	0.64	▲ 0.16%	61,519	426,242,970	106,561	10,395,100
	PPWSA	6,500	6,500	6,400	6,480	-20.00	▼ 0.30%	3,532	22,765,440	5,691.36	563,586
	GTI	8,560	8,560	8,300	8,300	-260.00	▼ 3.03%	18,966	158,374,440	39,593.61	332,000
	PPAP	13,680	13,680	13,600	13,620	-60.00	▼ 0.43%	232	3,163,980	791.00	281,721
	PPSP	2,120	2,120	2,100	2,110	-10.00	▼ 0.47%	5,397	11,349,220	2,837.31	151,656
	PAS	12,380	12,380	12,260	12,300	-80.00	▼ 0.64%	1,986	24,460,980	6,115.25	1,054,995
	ABC	6,880	6,940	6,880	6,920	-20.00	▼ 0.28%	29,041	200,502,280	50,125.57	2,997,488
	PEPC	2,690	2,690	2,550	2,650	-50.00	▼ 1.85%	654	1,679,030	419.76	198,604
20/06/25	DBD	2,090	2,100	2,090	2,090	-10.00	▼ 0.47%	954	1,994,900	498.73	13,505
	JSL	3,120	3,120	3,100	3,100	-20.00	▼ 0.64%	179	554,940	138.74	79,701
	CAMGSM	2,420	2,420	2,410	2,410	-10.00	▼ 0.41%	578	1,397,760	349.44	4,721,844
	MJQE	2,110	2,140	2,100	2,130	20.00	▲ 0.94%	16,949	35,938,720	8,984.68	690,247
20/06/25	Index	411.21	411.37	408.81	410.60	0.40	▲ 0.10%	66,668	454,707,410	113,677	10,466,436
	PPWSA	6,540	6,540	6,440	6,500	0.00	0.00%	7,176	46,413,300	11,603.33	565,326
	GTI	8,600	8,600	8,420	8,560	-80.00	▼ 0.92%	18,612	158,044,800	39,511.20	342,400

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

DISCLAIMER

ALL RESEARCH based on material compiled from data considered reliable at the time of writing. However, information and opinions expressed will be subject to change at short notice, and no part of this report is to be construed as an offer or solicitation of an offer to transact any securities or financial instruments whether referred to herein or otherwise. We do not accept any liability directly or indirectly that may arise from investment decision-making based on this report. The company, its directors, officers, employees and/or connected persons may periodically hold an interest in the securities mentioned.

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