

ACLEDA Bank Plc.

Credit Rating

Issuer Credit Rating **khAA**
 Outlook **Stable**

Credit Rating History

Issuer Credit Rating **khAA**
 Outlook **Stable**
 Bond Credit Rating **khAA**
 Issuing Date **Dec 31, 2024**

Bond Information

Bond Credit Rating **khAA**
 Size **USD 100 million**
 Settlement **Years 1 & 2: interest only, Years 3-7: annual amortization**
 Maturity date **Bond 1: Jan 23, 2032**
Bond 2: Mar 5, 2032
 Type **Subordinated, Unsecured**
 Coupon Rate **8.5% p.a.**

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Key Rating Rationale

We maintain the Issuer Credit Rating (ICR) and the Bond Credit Rating (BCR) of ACLEDA Bank Plc. (henceforth “ACLEDA” or “the Group”) at “**khAA**” and “**khAA**” (National Scale) respectively, with a “**Stable**” outlook.

The Issuer Credit Rating itself has two components: a Stand-Alone Credit Profile (SACP) and an External Support Factor (ESF). The SACP analyses the credit profile of ACLEDA from the perspective of its business risks and financial risks. In its own right, ACLEDA’s SACP rating of “**khA**” indicates a “**Low Risk**” profile.

The External Support Factor can be generated either by related parties such as a parent company or a holding company (Group Support), or by government-related entities (Country Support). In the case of ACLEDA, the External Support Factor is “Strong” thanks to the Country Support. Hence the ICR is raised by one notch to “**khAA**”.

The Recovery Scoring is “Very low risk” meaning that bondholders can expect a recovery rate of 100% even though the bond is unsecured and subordinated. Under these conditions the Bond Credit Rating is “**khAA**” (National Scale), equal to the Issuer Credit Rating.

ACLEDA is the leading commercial bank in Cambodia with the largest network covering all the 25 provinces. We note a conservative strategy with below average loan growth, containing problem loans and risk diversification away from the more speculative or cyclical sectors of the economy.

Outlook

ACLEDA’s earnings are ultimately driven by the economic activity in Cambodia. Even though having the prolonged impact of post COVID-19, the border conflict with Thailand and other global geopolitical war, ACLEDA still managed to have a good performance in 2025. We expect ACLEDA to see the benefit in its loan portfolio through an improvement in credit quality and a resumption of volume growth, albeit in a controlled manner. The quality of its management team and the capital buffer it maintains offer ACLEDA the flexibility to respond to potential shocks. Hence the outlook is “**Stable**” in our view.

Rating Sensitivity

On the upside, the credit rating of ACLEDA is somewhat constrained as the next level (**khAAA**) is that of the sovereign rating of Cambodia. On the downside, a deterioration in the economic environment or in operational performance would lead us to review its rating.



Issues to Monitor

The trend in non-performing loans, financial covenants, the rate of loan growth, and the market share within the banking sector must be closely monitored as they could portend changes in strategy, risk profile and competitive position.

ACLEDA Bank Plc’s Summary

Overview

ACLEDA’s strategy has delivered stable and consistent returns, above the commercial banks’ average over the past 15 years. This performance was achieved while maintaining prudent but steady loan growth, keeping a substantial regulatory capital buffer, above legal requirements, and remaining true to its ethos of being “the bank you can trust, the bank for the people”.

The effects of the economic crisis induced by the prolonged Covid-19 crisis and the period of higher inflation that prompted central banks to tighten monetary policy from March 2022 continue to weigh on the Cambodian economy. Plus, the border conflict and other geopolitical tensions added to the gloom in the global economy. Unsurprisingly, Cambodia was impacted because of its exposure to exports and tourism. These headwinds have been keenly felt at ACLEDA, with a surge in problem loans. However, the loan growth and earnings increased in 2025 compared with 2024.

As of 2025, the bank financial ratios on borrowing (related to asset quality) from a few lenders were not in line with the financial covenants. However, the bank successfully obtained a waiver letter. As a result, some portion of the borrowing was reclassified as current liabilities.

Performance

In 2025, revenues (interest Income + fee & commission income) grew at 8.9% yoy with net interest income grew at 22.0% yoy partly due to lower cost of funding and net fee & commission income increased by 13.9% yoy. On the cost side, interest expense dropped by 8.4% yoy and fee & commission expenses declined by 56.0% yoy. As a result, ACLEDA achieved a net interest margin of 7.4%, significantly higher than the industry of 5.9%. Hence, income before impairment losses grew 21.4% yoy. Impairment dropped by 24.8% yoy, resulting in pre-tax profits rising by 63.0% yoy.



CONDENSED FINANCIAL STATEMENTS

	31-Dec-21 USD	31-Dec-22 USD	31-Dec-23 USD	31-Dec-24 USD	31-Dec-25 USD
Income Statement Information					
Interest income	573,799,753	670,753,456	755,631,085	803,805,805	876,083,020
Interest expense	(172,370,812)	(220,822,466)	(329,001,434)	(344,652,206)	(315,731,888)
Net interest income	401,428,941	449,930,990	426,629,651	459,153,599	560,351,132
Fee and commission income	42,936,361	47,455,203	46,678,617	43,297,240	46,125,730
Fee and commission expenses	(2,666,006)	(4,564,217)	(3,957,350)	(4,585,834)	(2,015,838)
Net fee and commission income	40,270,355	42,890,986	42,721,267	38,711,406	44,109,892
Profit before income tax	204,753,417	228,308,146	184,237,530	153,745,369	250,636,844
Net profit for the year	166,674,348	181,814,775	148,018,425	121,301,458	200,018,920
Balance Sheet Information					
Assets:					
Cash on hand	450,375,149	497,027,041	495,793,568	513,942,123	520,905,012
Deposits & placements with central banks & other	577,117,298	846,602,175	1,509,543,178	1,982,391,662	2,805,834,418
Loans & advances, net	5,393,953,503	6,379,406,093	6,601,665,231	7,023,164,104	7,526,256,578
Property and equipment	139,431,244	140,220,709	147,746,865	151,527,613	142,781,355
Other assets	1,294,375,130	1,167,907,288	989,291,644	1,162,806,328	1,021,499,902
Total assets	7,855,252,324	9,031,163,306	9,744,040,486	10,833,831,830	12,017,277,265
Liabilities and Equity:					
Deposits from customers & FIs	5,716,019,685	6,388,990,701	7,227,813,039	8,359,055,785	9,369,267,475
Borrowings	608,488,803	957,335,868	859,813,550	606,857,875	347,361,566
Subordinated debts	156,492,941	127,762,328	117,053,882	178,762,108	205,672,689
Lease liabilities	27,874,940	28,448,770	32,527,687	35,021,748	34,525,786
Debt securities	-	-	-	-	199,808,320
Other liabilities	141,340,913	211,977,819	124,811,526	163,967,393	196,901,214
Total liabilities	6,650,217,282	7,714,515,486	8,362,019,684	9,343,664,909	10,353,537,050
Share capital	433,163,019	433,163,019	433,163,019	433,163,019	433,163,019
Share premium	11,706,215	11,706,215	11,706,215	11,706,215	11,706,215
Reserves	592,403,586	638,862,248	722,627,638	813,247,864	891,219,920
Retained earnings	161,769,465	226,856,479	208,502,399	225,917,158	321,363,870
Total equity	1,205,035,042	1,316,647,820	1,382,020,802	1,490,166,921	1,663,740,215
Total liabilities and equity	7,855,252,324	9,031,163,306	9,744,040,486	10,833,831,830	12,017,277,265
Cash Flow Information					
Net Cash Flow from Operating activities	373,980,182	(100,464,958)	774,526,370	924,709,353	788,627,444
Net cash flow from investing activities	(34,618,507)	(145,885,618)	27,622,116	(151,506,472)	57,277,955
Net cash flow from financing activities	(33,227,882)	191,554,948	(270,873,582)	(294,592,918)	(139,962,678)
Net changes in cash and cash equivalent	306,133,793	(54,795,628)	531,274,904	478,609,963	705,942,721

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RAC website

Rating Definition

Issuer Credit Rating – National Scale			
National Rating	Definition		
khAAA	Extremely Strong Capacity to meet financial commitments	1	Very low risk
khAA	Very strong capacity to meet financial commitments	2	
khA	Strong capacity to meet financial commitments but somewhat susceptible to adverse changes in circumstances and economic environment	3	Low risk
khBBB	Adequate capacity to meet financial commitments but more susceptible to adverse changes in circumstances and economic environment	4	
khBB	Adequate capacity to meet financial commitment but more vulnerable to adverse changes in circumstances and economic environment	5	Moderate risk
khB	Adequate capacity to meet financial commitments but more likely to be affected by adverse changes in circumstances and economic environment	6	
khCCC	Capacity to meet financial commitments dependent on favorable business, financial and economic conditions	7	High risk
khCC	Weak capacity to meet financial commitments	8	
khC	Unlikely to be able to meet financial commitments	9	Very high risk
khD	In default partially or for all financial commitments	10	

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