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Acleda raises \$17.5M in IPO, becomes first bank listing

May Kunmakara | Publication date 25 May 2020 | 22:47 ICT

Share



Acleda Bank Plc becomes the sixth stock-listed firm and the first commercial bank to issue on the bourse. Photo supplied

The Kingdom's largest locally-owned bank, Acleda Bank Plc, raised \$17.5 million in its initial public offering (IPO) on the nascent Cambodia Securities Exchange (CSX) on Monday.

The bank becomes the sixth stock-listed firm and the first commercial bank to issue on the bourse with a total of 4.34 million shares for sale – one per cent of its total shares of more than 433 million, according to the bank's CSX filing.

Price per share started at 16,200 riel (\$4.05) and closed at 16,500 riel.

At the listing ceremony, Acleda president and group managing director In Channy said 2,497 investors became new shareholders of the bank through the IPO.

“The official listing of Acleda’s stock opens a new chapter for the bank after more than 27 years of operation. We appreciate the relevant regulators and investors who are investing in our stock and encouraging others to follow suit despite the ongoing pandemic,” he said.

CSX CEO Hong Sok Hour said Acleda becomes the first commercial bank to issue stock on the market. By listing, the bank can raise more funds at any time via the issuance of more shares on the bourse.

“The stock market has shifted people’s financial management from saving to investment. As a result, those who have an excess of funds can opt to invest in the stock market.

“Although the current situation [the pandemic] is very uncertain, the CSX is operating as normal,” he said.

Minister of Economy and Finance and Securities and Exchange Commission of Cambodia chairman Aun Pornmoniroth presided over the ceremony.

He said the bank’s market capitalisation of about \$1.75 billion, which is nearly three times the market cap of the CSX, will make the IPO more attractive for foreign investors, especially institutional investors, and will promote trade on the exchange.

“The CSX is becoming a new channel of financing for companies and enterprises in need of funds and it will also support their growth,” he said.

Han Kyung-tae, managing director of Yuanta Securities (Cambodia) Plc, the IPO’s lead manager, said Cambodians will have a chance to own Acleda shares.

“The Cambodian banking industry and Acleda Bank are healthy and profitable,” he said. “There has been no investment opportunity available for public investors until now, but Acleda has just opened the door to public investors to invest in the industry.”

CSX’s Sok Hour said that, as of May 25, there are 12 listed firms in the Kingdom – six stock-listed and six corporate bond-listed. The 12 companies have raised a combined \$240 million and the stock index increased more than 57 per cent last year over 2018.

He added that to date, more than 25,000 individuals and companies have opened trading accounts at CSX.

Contact author: [May Kunmakara](#)

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‘Phnom Penh’ noodles under scrutiny

Two Cambodian ministries are investigating the Nam Vang Noodle brand which uses a picture of Cambodia’s iconic temple Angkor Wat on its product packaging and has been seen in stores in the US. The Ministry of Culture and Fine Arts told The Post on

Hunt on for ‘Phnom Penh Noodle’ owner

The Cambodian embassy’s trade consul in the US is searching for the owner of products that used the iconic image of Angkor Wat temple on packages of noodles branded “Nam Vang Noodle” and sold in the US. The search came after the embassy received

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ACLEDA Bank Plc (Acleda) will become the first commercial bank to issue an initial public offering (IPO) on the Cambodia

33 Cambodians repatriated from China, Thailand

The Cambodian Consulate General in China’s Chongqing municipality, in cooperation with Chinese authorities, rescued 12 Cambodian women who had been trafficked there. According to Ministry of Foreign Affairs and International Cooperation spokesman Koy Kuong, the 12 women will be repatriated to Cambodia on September 2 at 3:30 PM

Firm says not at fault over geckos

Officers from the Banteay Srey Forestry Administration in Siem Reap province on August 17 seized nearly 1,000 geckos that were being transported by a truck belonging to transportation company Virak Buntham. The officials demanded that the company pay a fine of \$30,000 but they refused, saying the geckos

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Capital prepared to stem Delta, build more facilities

Phnom Penh municipal governor Khuong Sreng said the capital has so far detected 111 cases of the coronavirus Delta variant among inbound airline passengers, patients being treated in hospitals and members of the community with no known outside contacts. In most parts of the country, nearly 500

Phnom Penh authorities told to enforce alcohol ban

Phnom Penh municipal governor Khuong Sreng reminded authorities in the capital’s 14 districts to remain strict in preventing gatherings for drinks and reopening of entertainment venues as the capital has extended Covid-19 restrictions through September 9. Speaking during the inauguration of governors of two districts on August 27,



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