



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Cambodia FY 2016

By Sandeep Janga

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2015 and FY 2016 of Cambodia in the form of the “Annual Benchmark Report FY 2016”. This report presents the financial and operating data of 17 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2016.

MIX is grateful to all the FSPs that have provided comprehensive data in a timely manner. MIX would not be able to contribute to building transparency in the microfinance sector without their continued support and effort.



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MIX has taken due care and caution in preparing this report, it has obtained the information from the institutions. Thus MIX relies on the information submitted and does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors in transmission.

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Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the microfinance sector, builds transparency and further enhances financial inclusion in Cambodia, we at MIX have created the “Annual Benchmark Report” for FY 2016.

This report includes **key financial and operational indicators** that provide a country overview, indicator level performance and institutional details. The indicators include a range of performance variables pertaining to outreach, institutional characteristics, financing structure, financial performance, revenue, expenses, efficiency, productivity, risk and liquidity. **The numbers are presented at the aggregate level, peer-group level and individual FSPs level**. The report also compares the FY 2016 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

The publication of global industry benchmarks and customized benchmarking services create comparative performance results that the industry and its retail institutions can contextualize FSP performance within relevant peer groups. These benchmarks allow institutions to view relative trends and drivers in their own performance from a comparative perspective.

The benchmarks support the transparency necessary for improved institutional performance and greater access to capital markets for growth. The first section of each of the following pages captures the **overall performance of the FSPs in the country**. Each following section then explores the relative diversified peer comparison by the **legal types in the country and scale of the FSP**.

About MIX

MIX envisions a world where appropriate and accessible financial services are available to everyone, everywhere. We deliver strategically important data, insights, and market intelligence to key decision makers in the financial inclusion industry. Our online platforms – MIX Market and FINclusion Lab – enable coordinated investment, effective policy, and positive social outcomes for the financially underserved. Incorporated in 2002, MIX is a nonprofit based in Washington, D.C., with regional offices in Africa, Asia, Europe, and Latin America.

MIX Market provides access to the data, analysis, and tools that deliver key insights into the financial inclusion sector. Whether you are a financial service provider, investor, or policymaker, the MIX Market platform can help you assess financial, operational, and social performance.

We provide data, analysis, and market insight that enables coordination and transparency.

The last 5 years we had over
750,000
annual website visits

Our MIX Market platform provides instant access to financial and social performance information

covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2015 and FY 2016, for a total of 17 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2015 and FY 2016 and are reclassified based on IFRS Standards.
3. The benchmark values have been presented across all the indicators and peer groups based on the average value in each category.
4. Balanced data: The growth value or the change in the indicator over the year is calculated based on balanced data, meaning for the FSPs that have reported consistently to MIX for 2015 and 2016 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Cambodia microfinance sector, that are Bank, MFI (Deposit-taking), MFI, NGO
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 100 m], **medium** [GLP size between USD 100m to 500m] and **large** [GLP size greater than USD 500m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. 25th and 75th Percentile: The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. Average and Weighted Average Value (WAV) - **Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Institutional characteristics

Assets had a yearly growth of 28.47% in FY 2016 and aggregated an asset size of USD 9,122.89. The peer group that contributed to growth in assets is mainly Banks followed by MFI Deposit-taking. The growth in Banks asset size is observed to be higher when compared to growth in the MFI Deposit-taking FSPs. Both the FSPs ACLEDA and Sathapana Bank contributed to the growth during the year.

Loan officers have increased from 9,708 in FY 2015 to 10,961 in FY 2016 with a yearly growth of 12.91% whereas the growth in personnel was slower as the FSPs recorded a growth rate of 10.52% during the year. This growth in loan officers clearly states that FSPs are more inclined towards having loan officers rather than having other staff, with a perspective that loan officers are directly related to handling and monitoring the client's portfolio.

Financing structure

There is a slight increase in a deposit to loan ratio of 1.35% in FY 2016 stating that FSPs have continued to utilize 100% of their deposits for the lending purpose. However, it is noted that FSPs are using their deposits and even borrowing to meet their lending needs.

Deposit to assets ratio is observed to be 53.72% in FY 2016 which has decreased by 2.32% when compared to FY 2015. These ratios imply that FSPs are dependent upon deposits which are over 50% for lending practices and the rest is from borrowings and capital investments.

Revenue and Expenses

There is a slight increase in yield on the gross loan portfolio of 0.17%, leading to an aggregate of 20.04% in FY 2016. The rise in yield on gross loan portfolio was mainly contributed by Banks peer group whereas all other peer groups showed a decrease in yield on the gross loan portfolio, which could be an impact of changes in the pricing norms.

Provision for loan impairment to assets has almost doubled in FY 2016 reaching to 0.48% in FY 2016 from 0.20% in FY 2015. One of the reasons for the change would be due to FSPs marking higher risk during the year impacted by an increase in the default of loans as almost all peer groups have reported an increase in the portfolio at risk during the year.

Outreach

Active borrowers experienced a slight decrease by 0.04% in FY 2016 led by MFI peer group in the sector that reported a decrease in its borrowers during the year.

Gross loan portfolio, on the other hand, increased from USD 5,225.553 in FY 2015 to USD 6,322.45 FY 2016 with a growth rate of 20.99% in FY 2016. The major peer group that contributed to growth in the gross loan portfolio was Banks, led by Sathapana bank, the new addition to the Bank peer group during the year that recorded a growth of 30.91% during the year. The growth in gross loan portfolio in the sector is not supported by growth in the active borrowers in FY 2016 that has inversely impacted the increase in average loan per borrower in FY 2016 by 21.03%.

In comparison to borrower outreach Depositors during the year grew by 12.09% in coordination with higher growth in the deposits of 23.30% during the year. The higher growth in deposits than depositors led to increases in average deposit balance per depositor of 10.00% in FY 2016.

Productivity and efficiency

Borrower per loan officer had decreased from 189.66 in FY 2015 to 165.01 in FY 2016 which is decreased by 13.00% when compared to FY 2015. The decline has been impacted due to a decrease in active borrowers during the year, which was flat as compared to loan officers that have increased during the year.

Personnel allocation ratio experienced a slight decrease by 0.57% in FY 2016 when compared to FY 2015. Despite the marginal decline in the aggregate, it is noticed that MFIs in the sector have reported a higher change in the allocation from 28.24% in FY 2015 to 40.57% in FY 2016.

Risk and Liquidity

Portfolio at risk > 30 days had a huge increase in FY 2016 and reached to 1.03% from 0.31% in FY 2015. The ratio has almost tripled in FY 2016 as almost all the peer groups have reported higher risk due to the adverse weather conditions impacted the clients. Portfolio at risk > 90 days had also followed the similar trend that increased from 0.21% in FY 2015 to 0.75% in FY 2016.

<http://www.phnompenhpost.com/business/more-cambodians-struggling-repay-mfi-loans>

Benchmark Indicator Reference

| | FY 2015 | FY 2016 |
|---|----------|----------|
| Number of FSPs | 19 | 17 |
| ADB per depositor (USD) (WAV) | 1,338.49 | 1,478.03 |
| ALB per borrower (USD) (WAV) | 2,282.99 | 2,786.14 |
| Administrative expense/assets (WAV) | 2.12% | 2.08% |
| Assets (USD) m | 7,147.32 | 9,143.51 |
| Average deposit account balance (USD) (WAV) | 1,282.69 | 1,392.37 |
| Borrowers per loan officer (WAV) | 190.19 | 162.85 |
| Borrowers per staff member (WAV) | 66.52 | 59.44 |
| Capital/assets (WAV) | 14.73% | 14.81% |
| Cost per borrower (USD) (WAV) | 166.11 | 191.78 |
| Debt to equity (WAV) | 5.79 | 5.75 |
| Deposit accounts per staff member (WAV) | 88.28 | 90.75 |
| Depositors per staff member (WAV) | 84.59 | 85.49 |
| Deposits (USD) m | 3,925.32 | 4,838.01 |
| Deposits to loans (WAV) | 74.57% | 76.31% |
| Deposits to total assets (WAV) | 54.92% | 52.91% |
| Equity (USD) m | 1,052.59 | 1,354.36 |
| Financial expense/assets (WAV) | 4.27% | 4.62% |
| Financial revenue / assets (WAV) | 14.77% | 14.34% |
| Gross Loan Portfolio (USD) m | 5,264.34 | 6,339.59 |
| Loan loss rate (WAV) | 0.02% | 0.08% |
| Loan officers | 9,724 | 11,270 |
| Number of active borrowers '000 | 2,305.90 | 2,275.40 |
| Number of deposit accounts '000 | 3,060.21 | 3,474.16 |
| Number of depositors '000 | 2,932.65 | 3,272.82 |
| Offices | 1,291 | 1,316 |
| Operating expense/assets (WAV) | 5.67% | 5.30% |
| Operational self sufficiency (WAV) | 145.03% | 137.88% |
| Personnel | 34,667 | 38,282 |
| Personnel allocation ratio (WAV) | 28.05% | 29.44% |
| Personnel expense/assets (WAV) | 3.55% | 3.22% |
| Portfolio at risk > 30 days (WAV) | 0.16% | 0.57% |
| Portfolio at risk > 90 days (WAV) | 0.10% | 0.41% |
| Profit margin (WAV) | 31.05% | 27.47% |
| Provision for loan impairment/assets (WAV) | 0.21% | 0.48% |
| Return on assets (WAV) | 3.66% | 3.14% |
| Return on equity (WAV) | 24.84% | 21.37% |
| Risk coverage (WAV) | 218.67% | 117.30% |
| Total expense / assets (WAV) | 10.17% | 10.40% |
| Write-off ratio (WAV) | 0.06% | 0.09% |
| Yield on gross loan portfolio (WAV) | 19.93% | 20.04% |

Notes: (i) m = Millions (ii) WAV = Weighted average value

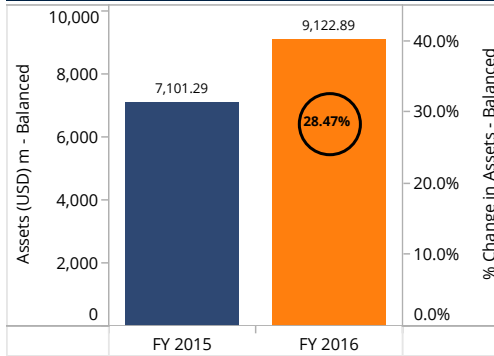
Institutional Characteristic



Assets

Total Assets (USD) m
9,143.51
reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|-----------------------------------|---------|---------|
| Percentile (25) of Assets (USD) m | 12.20 | 16.76 |
| Median Assets (USD) m | 39.26 | 168.55 |
| Percentile (75) of Assets (USD) m | 334.26 | 593.36 |

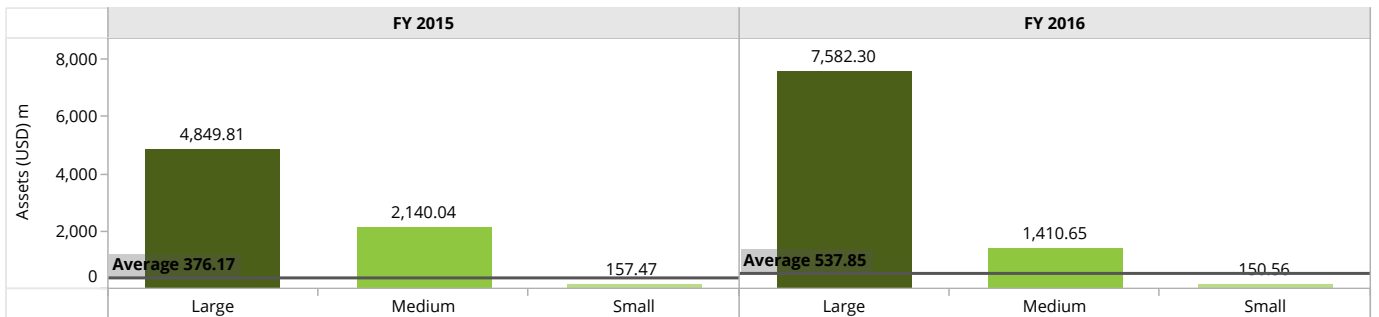
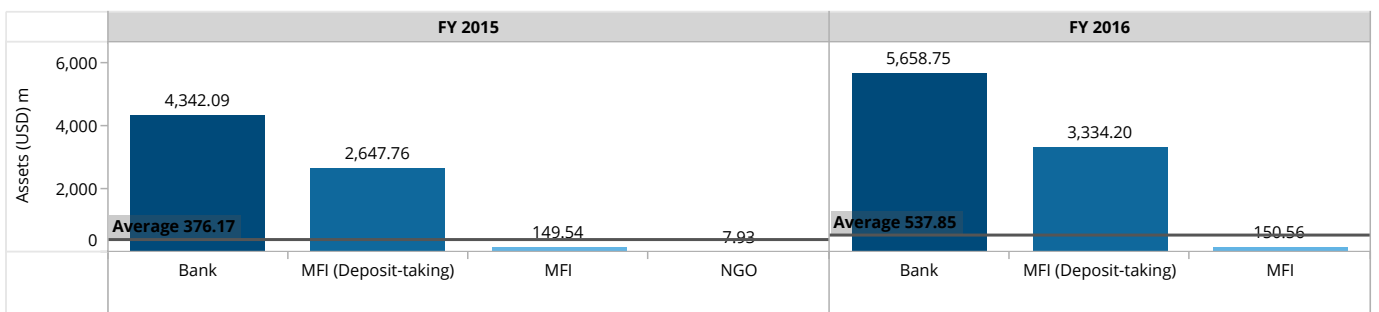
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-----------------|-----------|-----------------|
| | FSP count | Assets (USD) m | FSP count | Assets (USD) m |
| Bank | 2 | 4,342.09 | 2 | 5,658.75 |
| MFI | 9 | 149.54 | 8 | 150.56 |
| MFI (Deposit-taking) | 7 | 2,647.76 | 7 | 3,334.20 |
| NGO | 1 | 7.93 | | |
| Total | 19 | 7,147.32 | 17 | 9,143.51 |

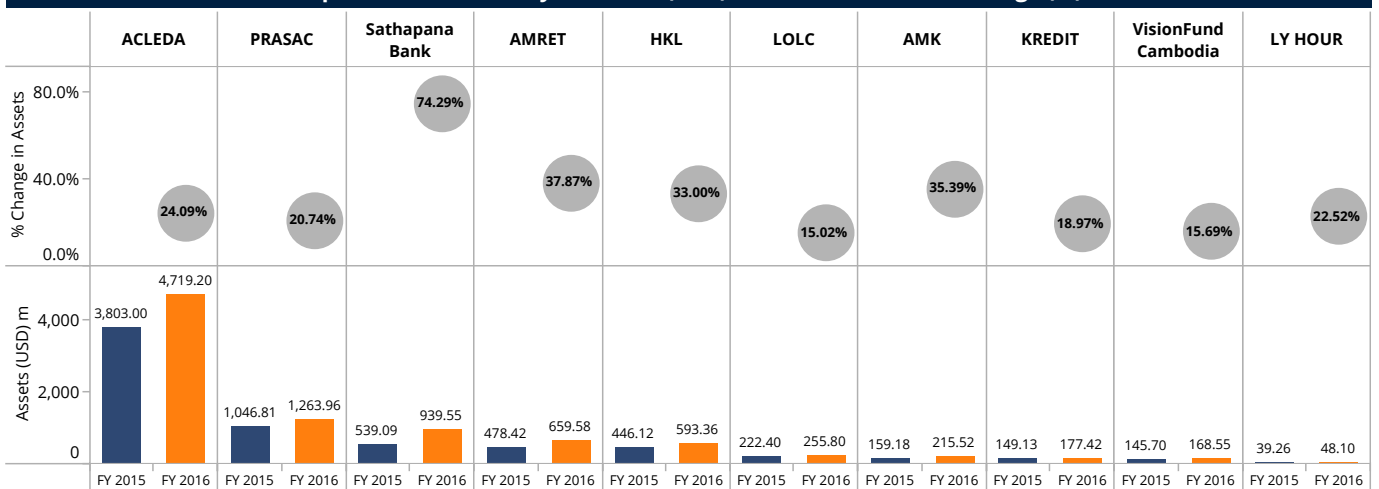
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|-----------------|-----------|-----------------|
| | FSP count | Assets (USD) m | FSP count | Assets (USD) m |
| Large | 2 | 4,849.81 | 4 | 7,582.30 |
| Medium | 7 | 2,140.04 | 5 | 1,410.65 |
| Small | 10 | 157.47 | 8 | 150.56 |
| Total | 19 | 7,147.32 | 17 | 9,143.51 |

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



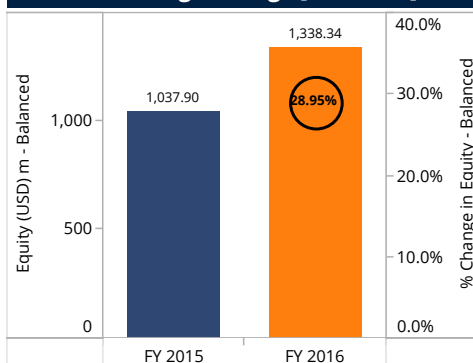
Equity

Total Equity (USD) m

1,354.36

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|-----------------------------------|---------|---------|
| Percentile (25) of Equity (USD) m | 4.33 | 6.74 |
| Median Equity (USD) m | 17.21 | 26.79 |
| Percentile (75) of Equity (USD) m | 46.84 | 67.64 |

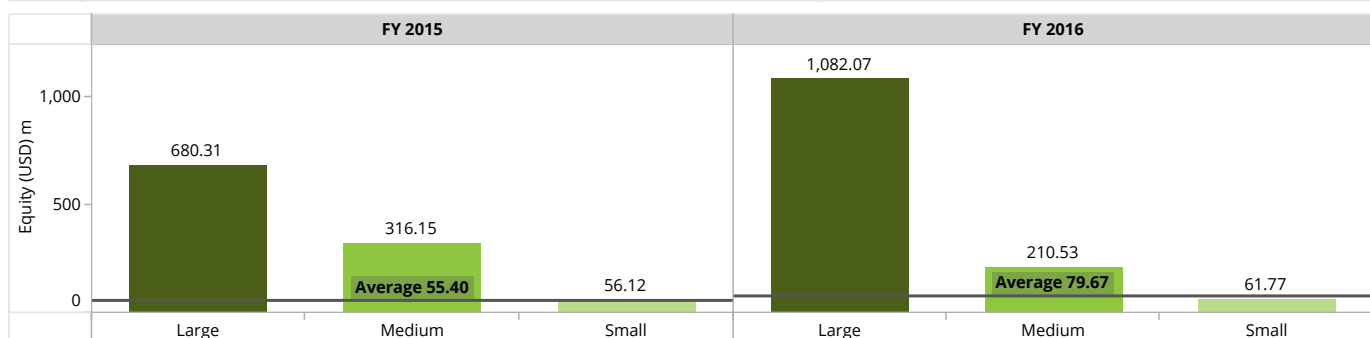
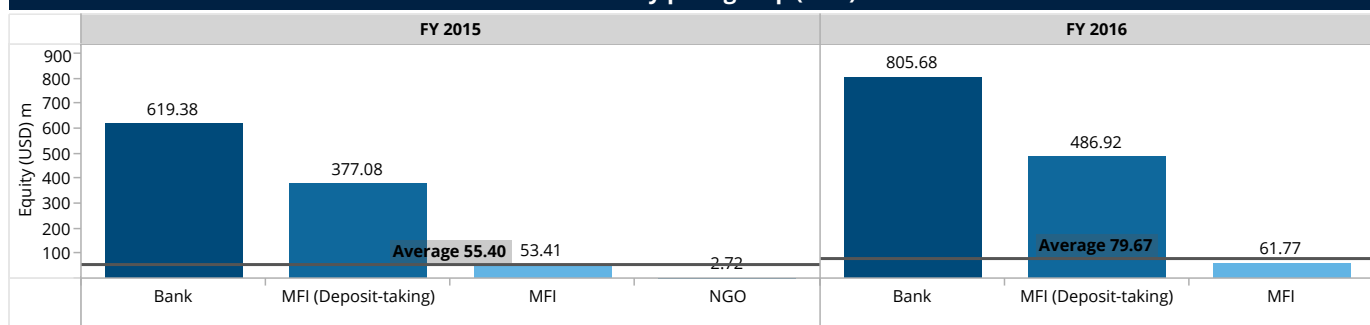
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-----------------|-----------|-----------------|
| | FSP count | Equity (USD) m | FSP count | Equity (USD) m |
| Bank | 2 | 619.38 | 2 | 805.68 |
| MFI | 9 | 53.41 | 8 | 61.77 |
| MFI (Deposit-taking) | 7 | 377.08 | 7 | 486.92 |
| NGO | 1 | 2.72 | | |
| Total | 19 | 1,052.59 | 17 | 1,354.36 |

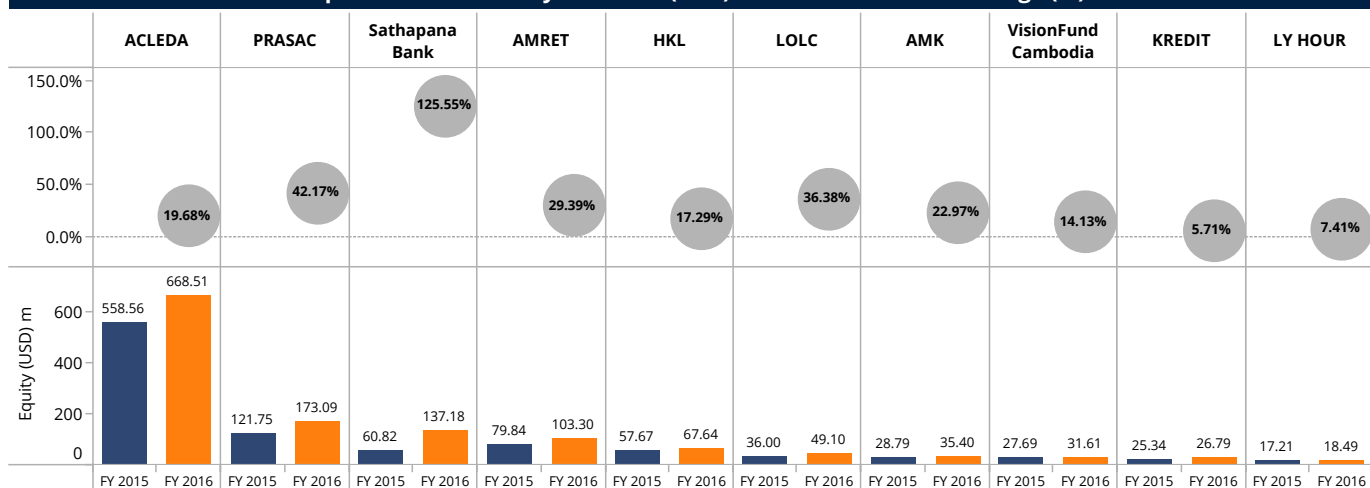
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|-----------------|-----------|-----------------|
| | FSP count | Equity (USD) m | FSP count | Equity (USD) m |
| Large | 2 | 680.31 | 4 | 1,082.07 |
| Medium | 7 | 316.15 | 5 | 210.53 |
| Small | 10 | 56.12 | 8 | 61.77 |
| Total | 19 | 1,052.59 | 17 | 1,354.36 |

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)



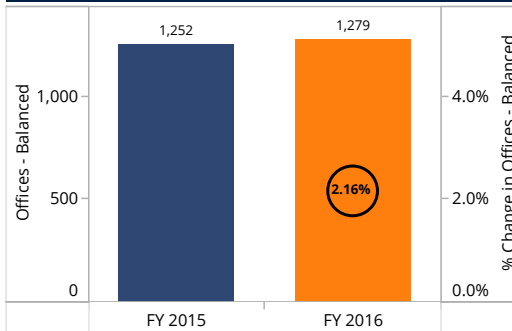
Offices

Total Offices

1,316

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|----------------------------|---------|---------|
| Percentile (25) of Offices | 12 | 17 |
| Median Offices | 34 | 56 |
| Percentile (75) of Offices | 103 | 119 |

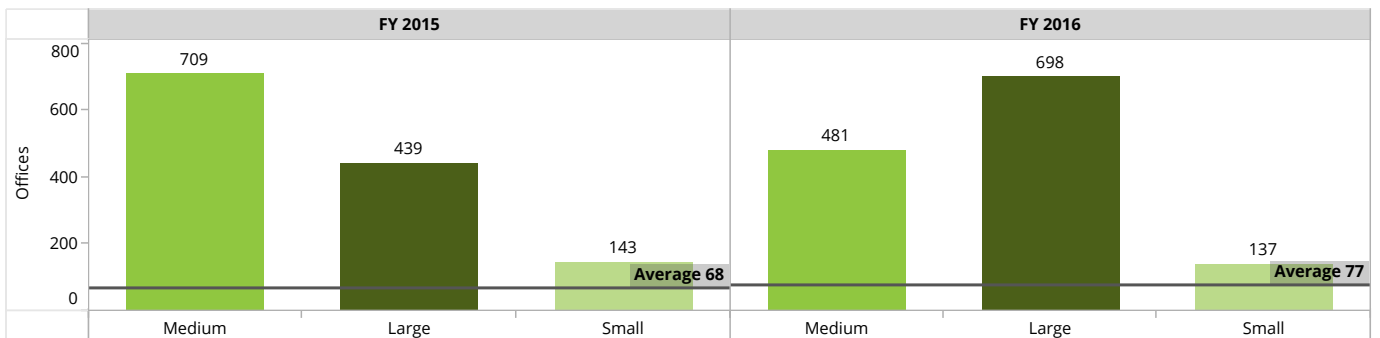
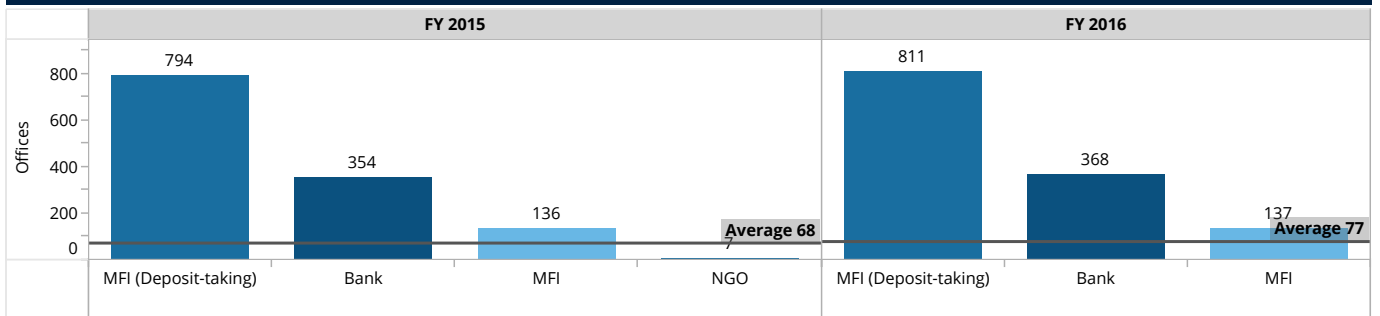
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|--------------|-----------|--------------|
| | FSP count | Offices | FSP count | Offices |
| Bank | 2 | 354 | 2 | 368 |
| MFI | 9 | 136 | 8 | 137 |
| MFI (Deposit-taking) | 7 | 794 | 7 | 811 |
| NGO | 1 | 7 | | |
| Total | 19 | 1,291 | 17 | 1,316 |

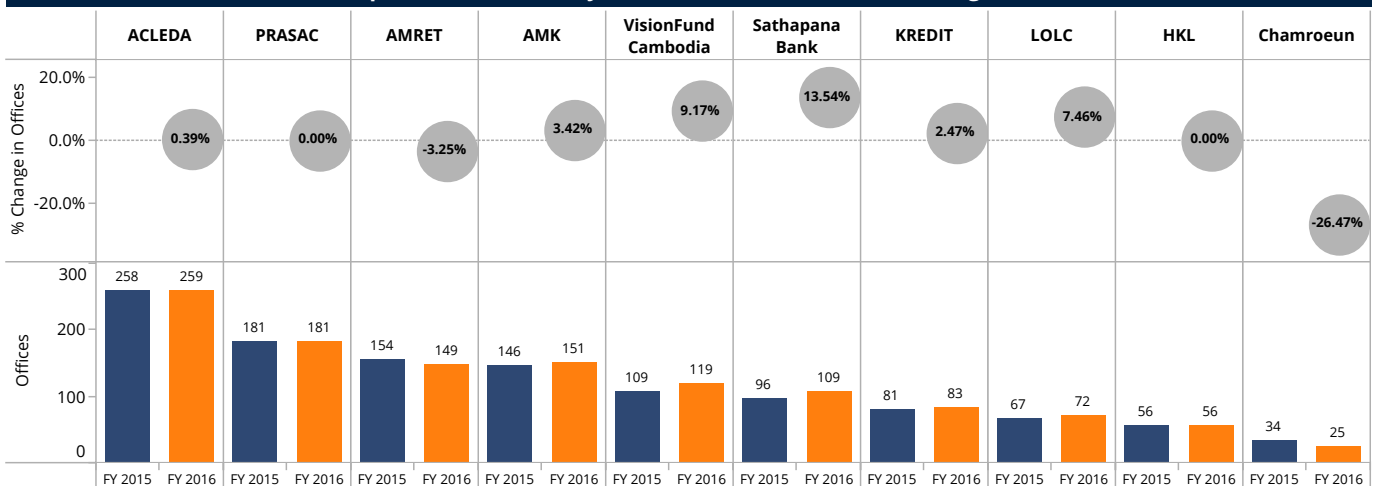
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|--------------|-----------|--------------|
| | FSP count | Offices | FSP count | Offices |
| Large | 2 | 439 | 4 | 698 |
| Medium | 7 | 709 | 5 | 481 |
| Small | 10 | 143 | 8 | 137 |
| Total | 19 | 1,291 | 17 | 1,316 |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



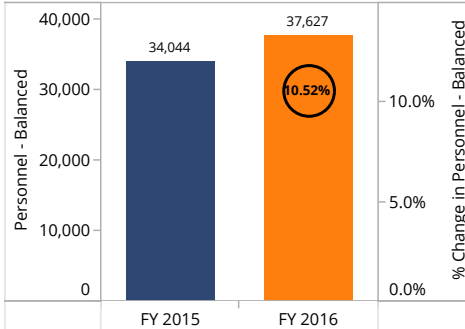
Personnel

Total Personnel

38,282

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|------------------------------|---------|---------|
| Percentile (25) of Personnel | 135 | 248 |
| Median Personnel | 429 | 1,489 |
| Percentile (75) of Personnel | 2,185 | 2,349 |

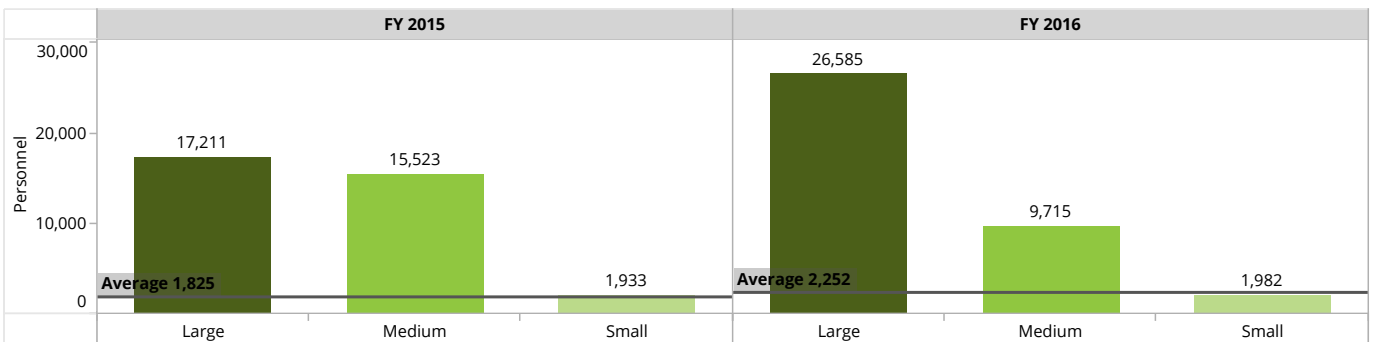
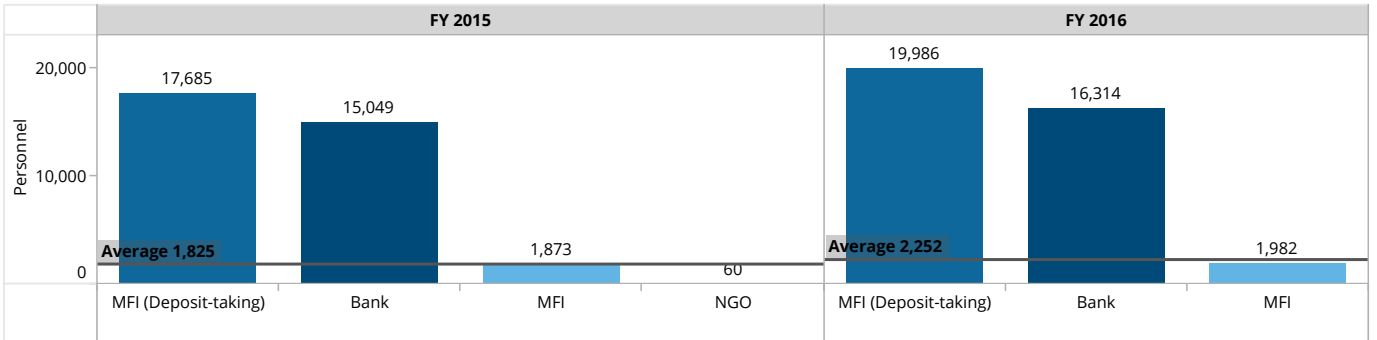
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|---------------|-----------|---------------|
| | FSP count | Personnel | FSP count | Personnel |
| Bank | 2 | 15,049 | 2 | 16,314 |
| MFI | 9 | 1,873 | 8 | 1,982 |
| MFI (Deposit-taking) | 7 | 17,685 | 7 | 19,986 |
| NGO | 1 | 60 | | |
| Total | 19 | 34,667 | 17 | 38,282 |

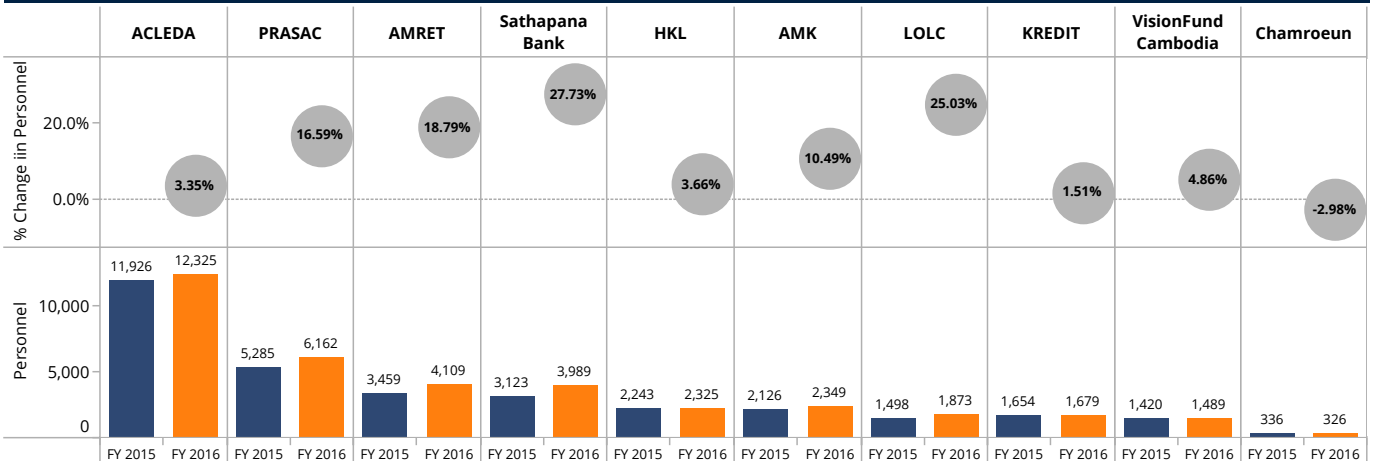
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|---------------|-----------|---------------|
| | FSP count | Personnel | FSP count | Personnel |
| Large | 2 | 17,211 | 4 | 26,585 |
| Medium | 7 | 15,523 | 5 | 9,715 |
| Small | 10 | 1,933 | 8 | 1,982 |
| Total | 19 | 34,667 | 17 | 38,282 |

Benchmark by peer group

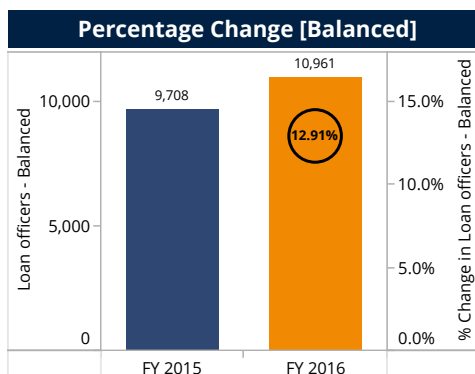


Top Ten Institutions by Indicator and Year on Year Change (%)



Loan Officers

Total Loan Officers
11,270
reported as of FY 2016



Percentiles and Median

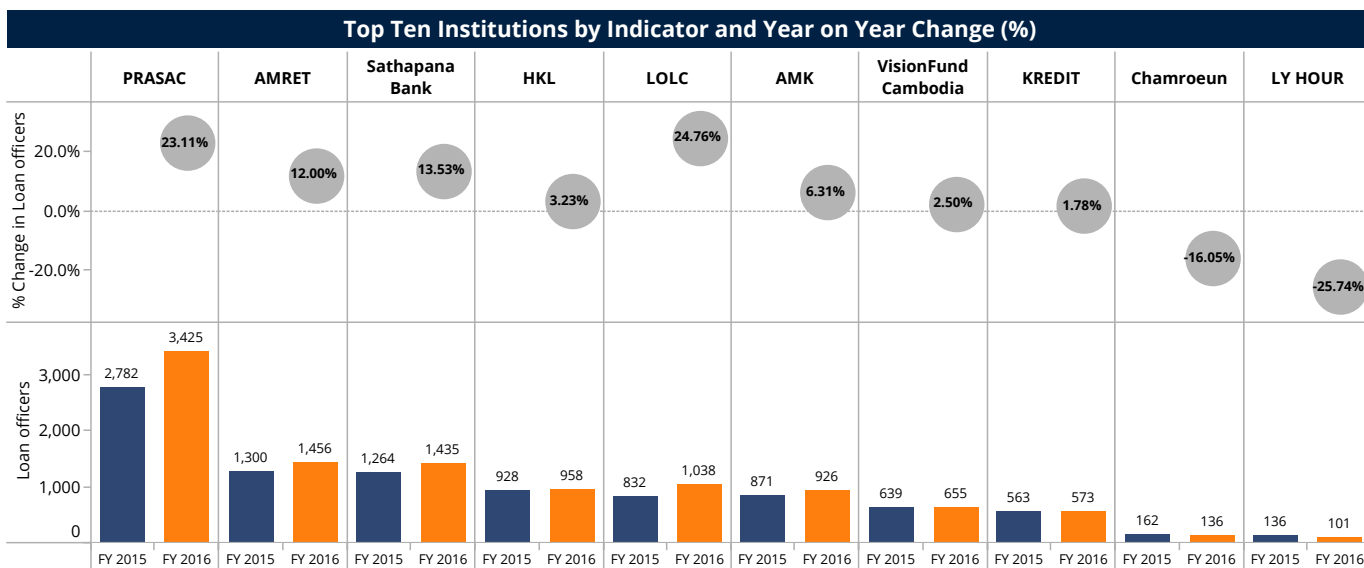
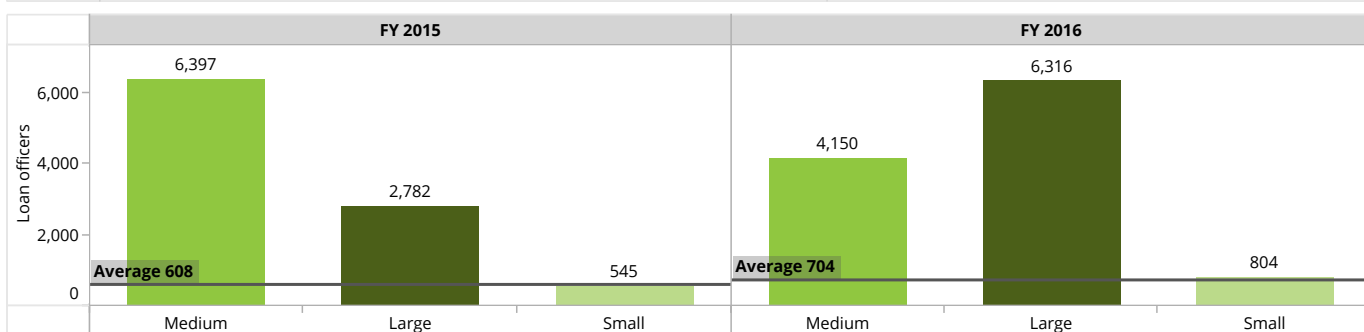
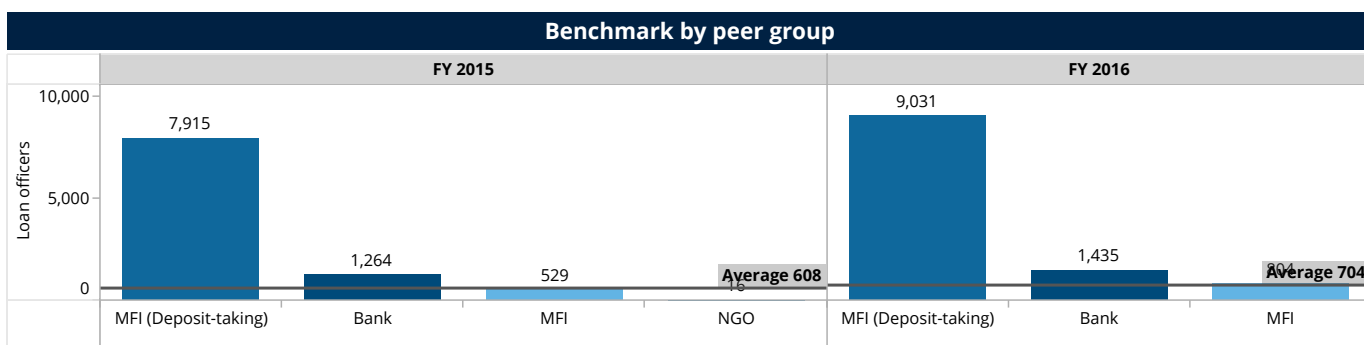
| | FY 2015 | FY 2016 |
|----------------------------------|---------|---------|
| Percentile (25) of Loan officers | 58 | 85 |
| Median Loan officers | 363 | 441 |
| Percentile (75) of Loan officers | 885 | 978 |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|---------------|-----------|---------------|
| | FSP count | Loan officers | FSP count | Loan officers |
| Bank | 2 | 1,264 | 2 | 1,435 |
| MFI | 9 | 529 | 8 | 804 |
| MFI (Deposit-taking) | 7 | 7,915 | 7 | 9,031 |
| NGO | 1 | 16 | | |
| Total | 19 | 9,724 | 17 | 11,270 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|---------------|-----------|---------------|
| | FSP count | Loan officers | FSP count | Loan officers |
| Large | 2 | 2,782 | 4 | 6,316 |
| Medium | 7 | 6,397 | 5 | 4,150 |
| Small | 10 | 545 | 8 | 804 |
| Total | 19 | 9,724 | 17 | 11,270 |

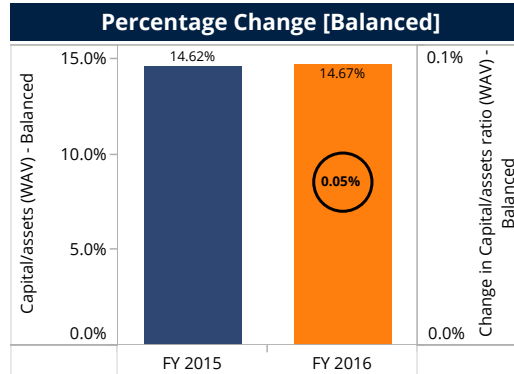


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to 14.81% reported as of FY 2016



Percentiles and Median

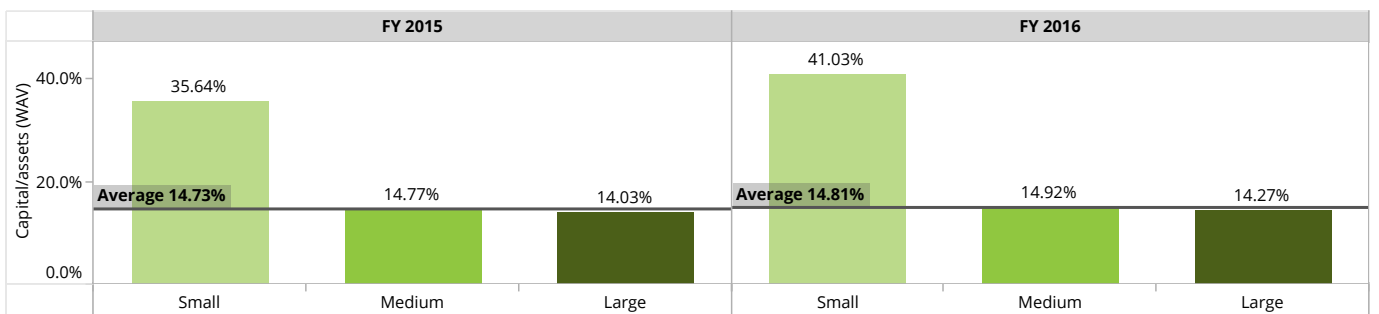
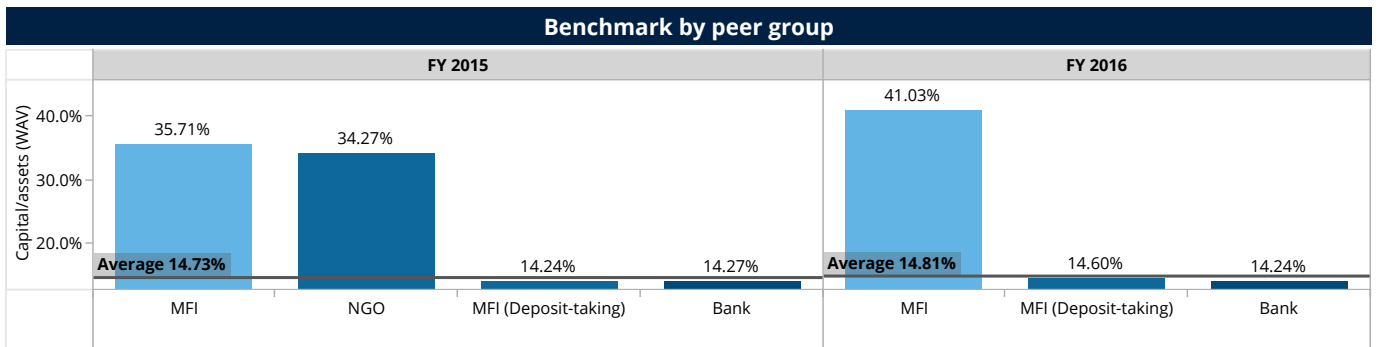
| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Capital /asset ratio | 16.28% | 14.60% |
| Median Capital /asset ratio | 19.01% | 16.86% |
| Percentile (75) of Capital /asset ratio | 33.33% | 27.32% |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Capital/assets (WAV) | FSP count | Capital/assets (WAV) |
| Bank | 2 | 14.27% | 2 | 14.24% |
| MFI | 9 | 35.71% | 8 | 41.03% |
| MFI (Deposit-taking) | 7 | 14.24% | 7 | 14.60% |
| NGO | 1 | 34.27% | | |
| Aggregated | 19 | 14.73% | 17 | 14.81% |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Capital/assets (WAV) | FSP count | Capital/assets (WAV) |
| Large | 2 | 14.03% | 4 | 14.27% |
| Medium | 7 | 14.77% | 5 | 14.92% |
| Small | 10 | 35.64% | 8 | 41.03% |
| Aggregated | 19 | 14.73% | 17 | 14.81% |



Top Ten Institutions by Indicator and Year on Year Change (%)

| Institution | FY 2015 WAV | FY 2016 WAV | % Change in Capital/assets ratio (WAV) |
|---------------------|-------------|-------------|--|
| Maxima | 51.05% | 67.05% | 16.00% |
| IPR | 58.32% | 49.24% | -9.08% |
| LY HOUR | 43.83% | 38.43% | -5.40% |
| SAMIC Plc | 28.04% | 27.32% | -0.72% |
| Farmer Finance Ltd | 36.46% | 16.86% | -19.60% |
| First Finance | 26.24% | 24.00% | -2.24% |
| VisionFund Cambodia | 19.01% | 18.75% | -0.26% |
| LOLC | 16.19% | 19.19% | 3.00% |
| AMK | 18.08% | 16.42% | -1.66% |
| KREDIT | 16.99% | 15.10% | -1.89% |

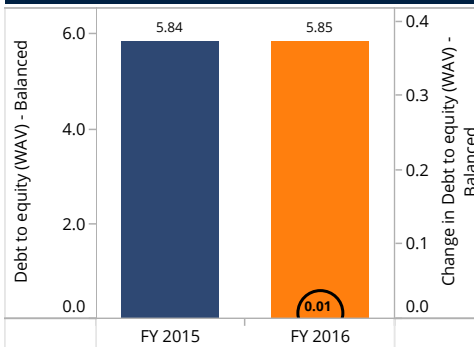
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

5.75

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Debt to equity ratio | 2.01 | 2.66 |
| Median Debt to equity ratio | 4.26 | 4.93 |
| Percentile (75) of Debt to equity ratio | 5.15 | 5.85 |

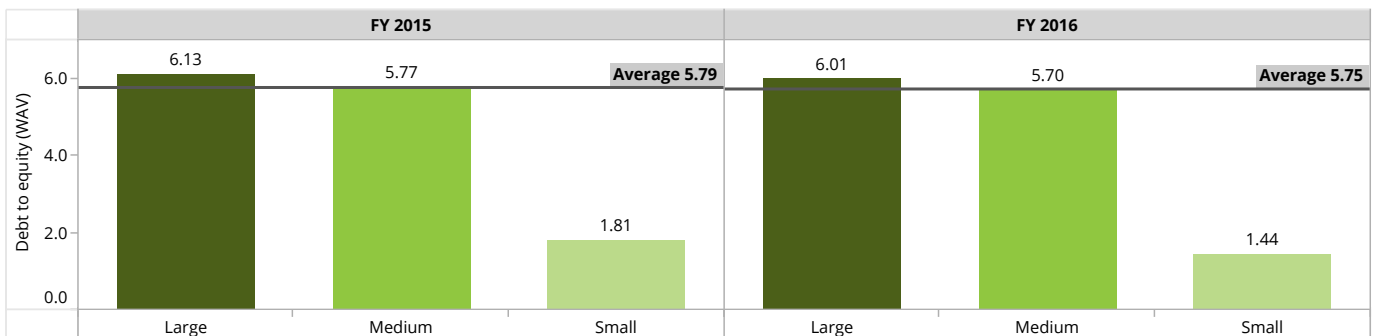
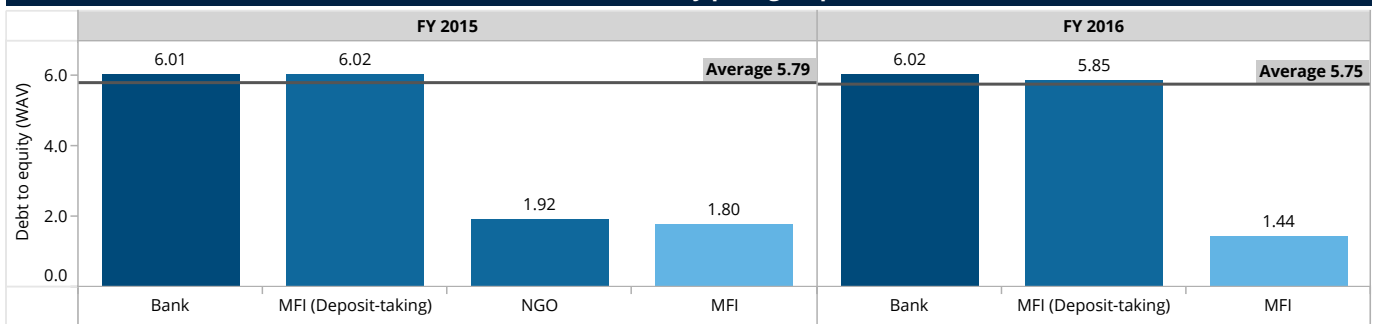
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Debt to equity (WAV) | FSP count | Debt to equity (WAV) |
| Bank | 2 | 6.01 | 2 | 6.02 |
| MFI | 9 | 1.80 | 8 | 1.44 |
| MFI (Deposit-taking) | 7 | 6.02 | 7 | 5.85 |
| NGO | 1 | 1.92 | - | - |
| Aggregated | 19 | 5.79 | 17 | 5.75 |

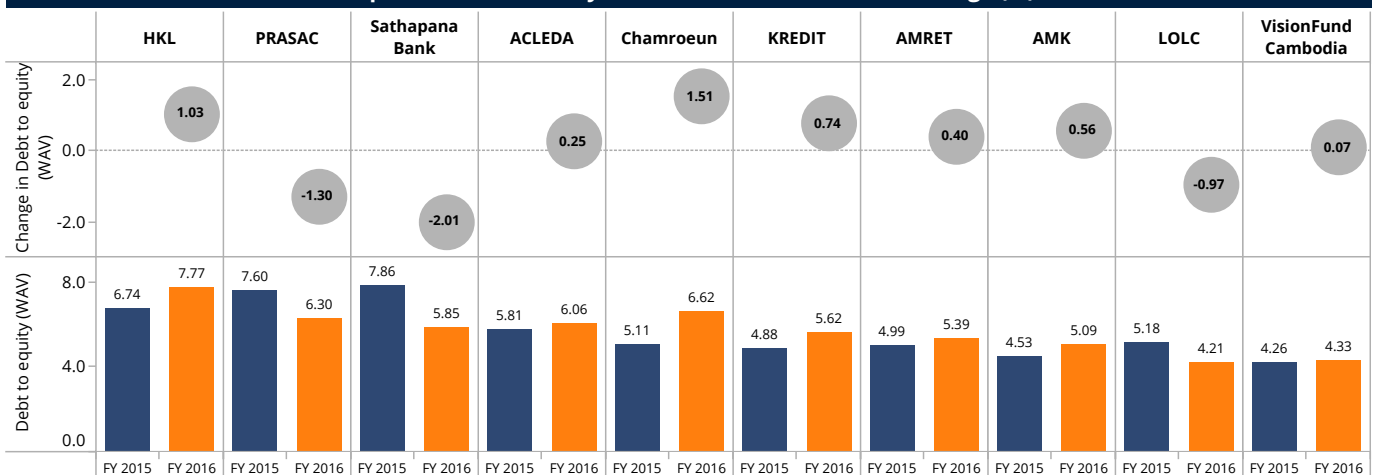
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Debt to equity (WAV) | FSP count | Debt to equity (WAV) |
| Large | 2 | 6.13 | 4 | 6.01 |
| Medium | 7 | 5.77 | 5 | 5.70 |
| Small | 10 | 1.81 | 8 | 1.44 |
| Aggregated | 19 | 5.79 | 17 | 5.75 |

Benchmark by peer group

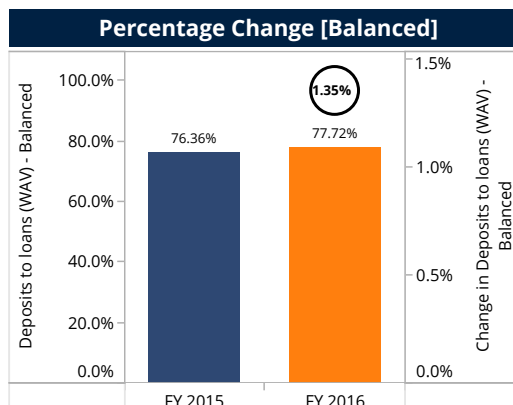


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
76.31%
reported as of FY 2016



Percentiles and Median

| | FY 2015 | FY 2016 |
|--------------------------------------|---------|---------|
| Percentile (25) of Deposits to loans | 0.00% | 0.00% |
| Median Deposits to loans | 6.12% | 8.81% |
| Percentile (75) of Deposits to loans | 49.61% | 58.08% |

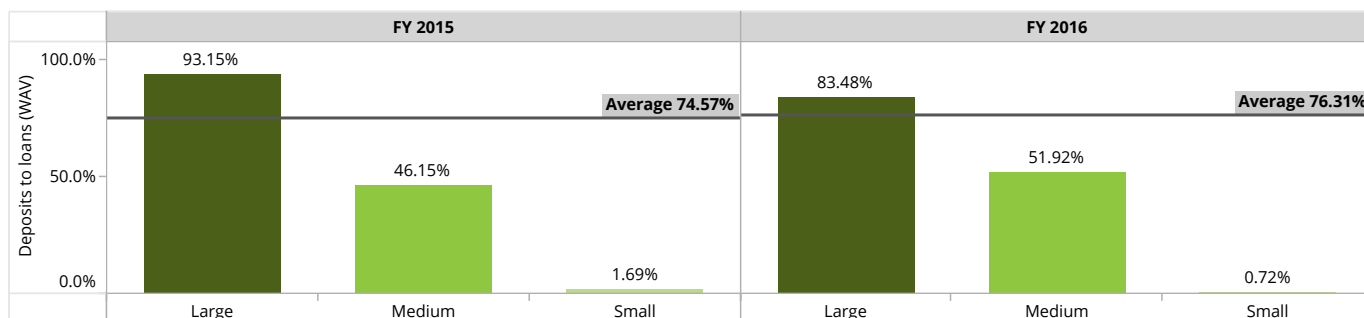
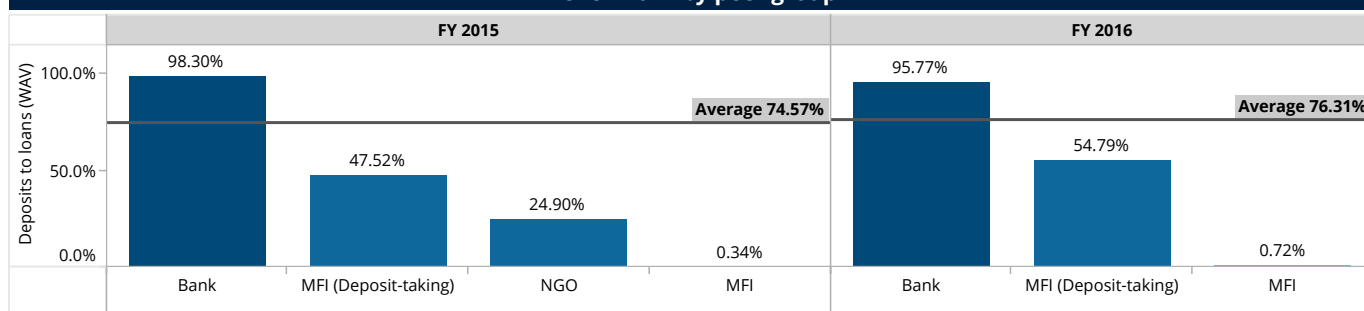
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-------------------------|-----------|-------------------------|
| | FSP count | Deposits to loans (WAV) | FSP count | Deposits to loans (WAV) |
| Bank | 2 | 98.30% | 2 | 95.77% |
| MFI | 9 | 0.34% | 8 | 0.72% |
| MFI (Deposit-taking) | 7 | 47.52% | 7 | 54.79% |
| NGO | 1 | 24.90% | | |
| Aggregated | 19 | 74.57% | 17 | 76.31% |

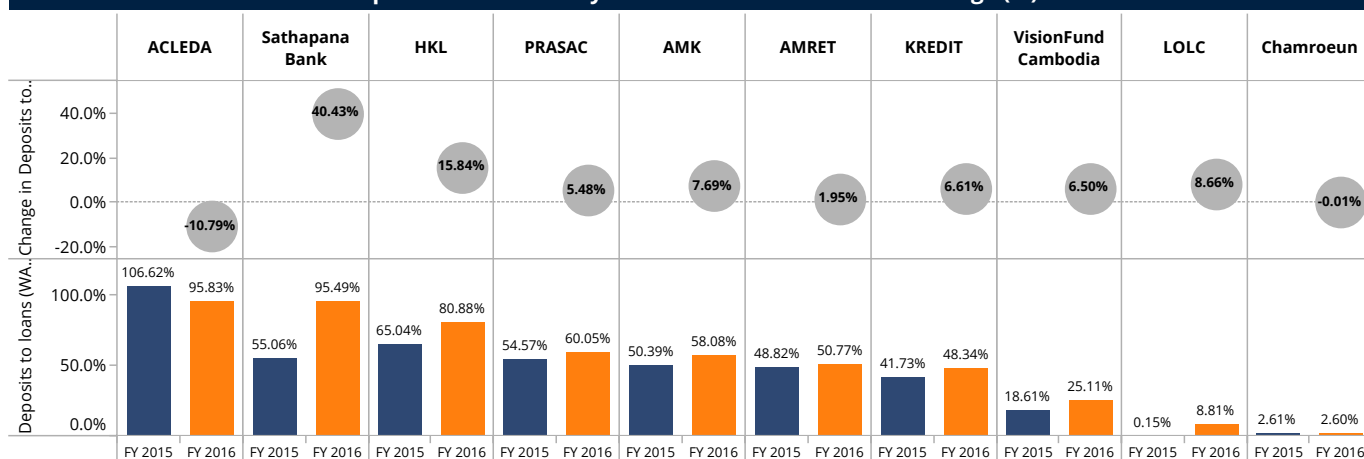
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-------------------------|-----------|-------------------------|
| | FSP count | Deposits to loans (WAV) | FSP count | Deposits to loans (WAV) |
| Large | 2 | 93.15% | 4 | 83.48% |
| Medium | 7 | 46.15% | 5 | 51.92% |
| Small | 10 | 1.69% | 8 | 0.72% |
| Aggregated | 19 | 74.57% | 17 | 76.31% |

Benchmark by peer group

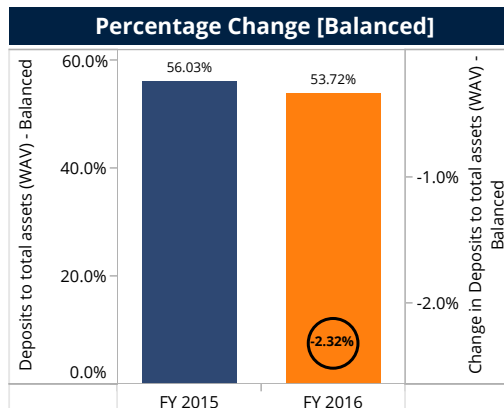


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

Deposits/Assets (WAV) aggregated to **52.91%** reported as of FY 2016



| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Deposits to total assets | 0.00% | 0.00% |
| Median Deposits to total assets | 5.38% | 7.65% |
| Percentile (75) of Deposits to total assets | 41.30% | 43.56% |

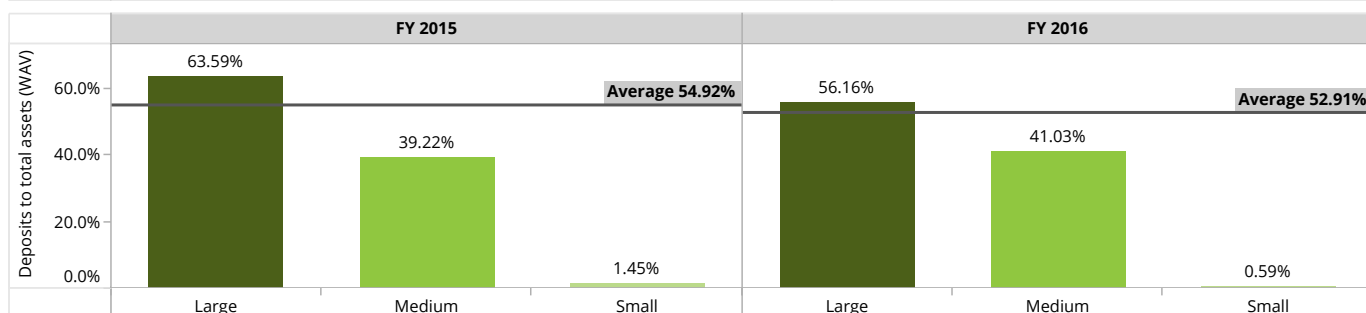
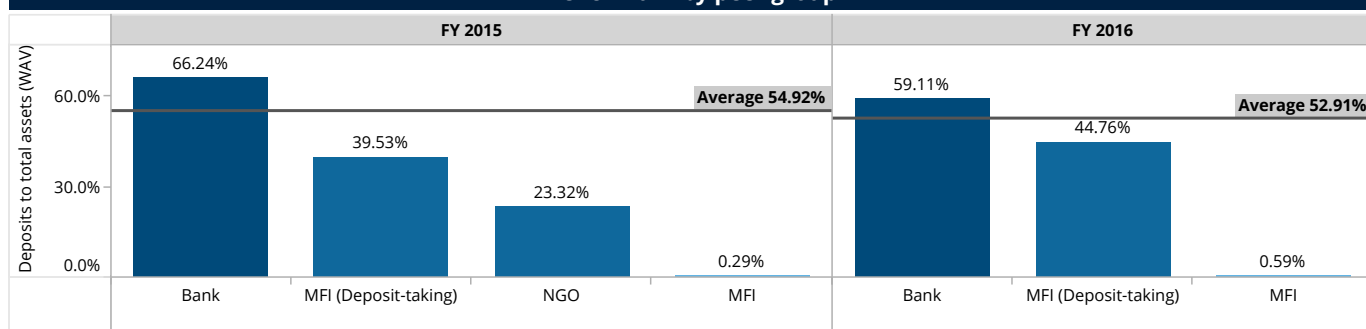
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Deposits to total assets (WAV) | FSP count | Deposits to total assets (WAV) |
| Bank | 2 | 66.24% | 2 | 59.11% |
| MFI | 9 | 0.29% | 8 | 0.59% |
| MFI (Deposit-taking) | 7 | 39.53% | 7 | 44.76% |
| NGO | 1 | 23.32% | | |
| Aggregated | 19 | 54.92% | 17 | 52.91% |

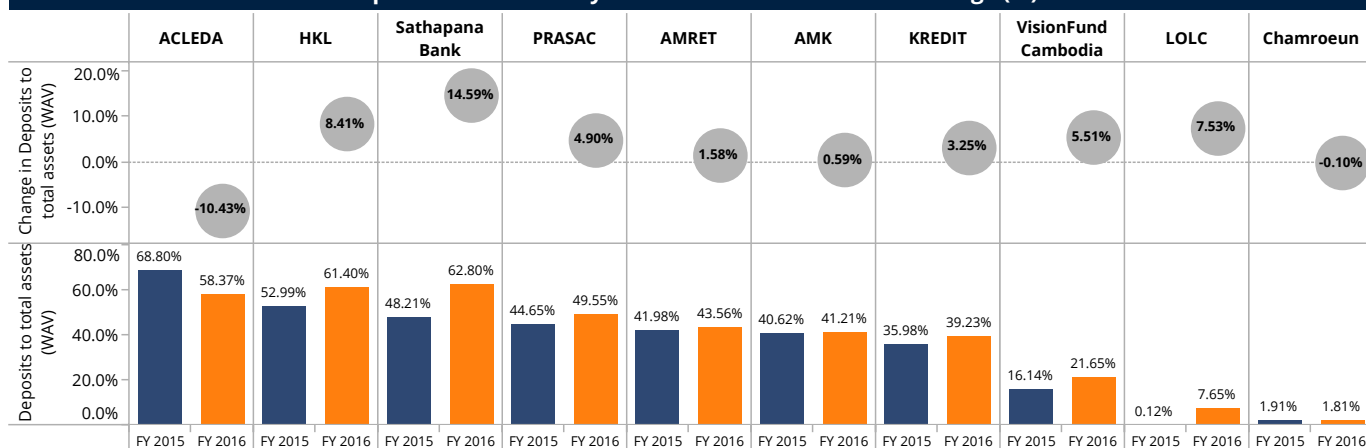
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Deposits to total assets (WAV) | FSP count | Deposits to total assets (WAV) |
| Large | 2 | 63.59% | 4 | 56.16% |
| Medium | 7 | 39.22% | 5 | 41.03% |
| Small | 10 | 1.45% | 8 | 0.59% |
| Aggregated | 19 | 54.92% | 17 | 52.91% |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



Outreach

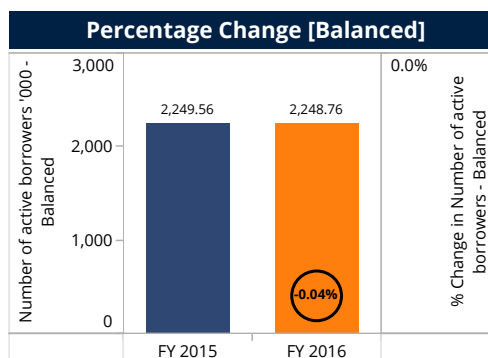


Number of active borrowers

Total Number of Active Borrowers '000

2,275.4

reported as of FY 2016



Percentiles and Median

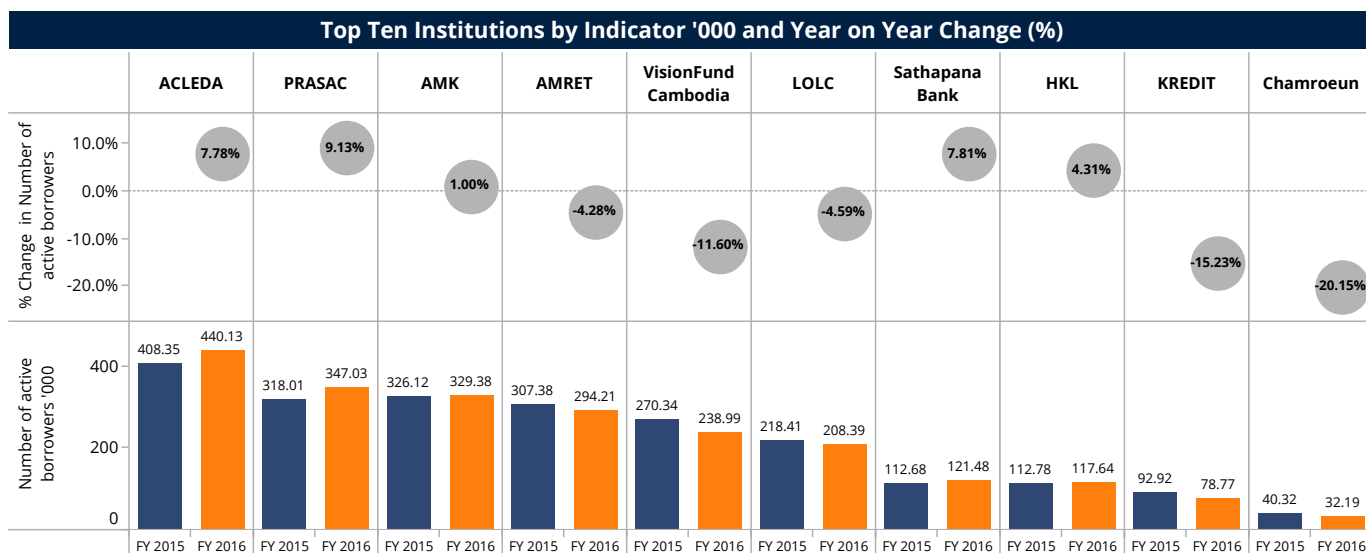
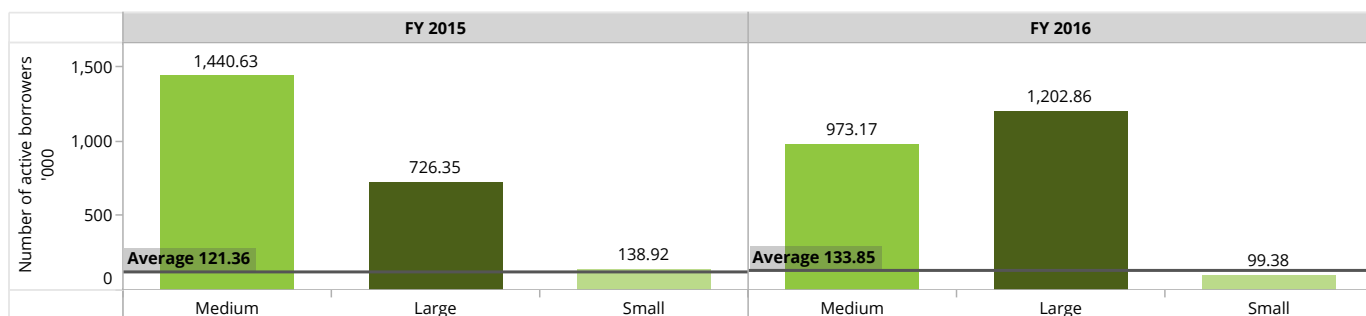
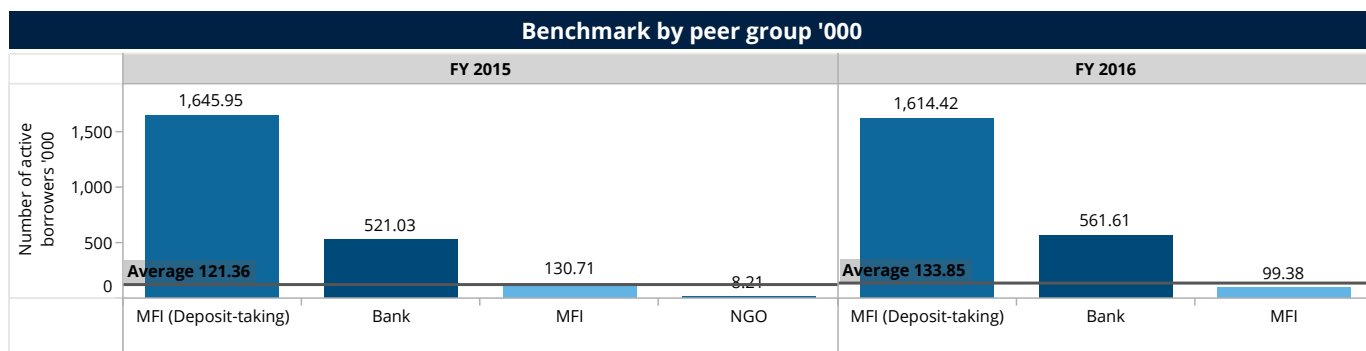
| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Number of active borrowers '000 | 6.47 | 12.30 |
| Median Number of active borrowers '000 | 43.42 | 78.77 |
| Percentile (75) of Number of active borrowers '000 | 244.38 | 238.99 |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of active borrowers '000 | FSP count | Number of active borrowers '000 |
| Bank | 2 | 521.03 | 2 | 561.61 |
| MFI | 9 | 130.71 | 8 | 99.38 |
| MFI (Deposit-taking) | 7 | 1,645.95 | 7 | 1,614.42 |
| NGO | 1 | 8.21 | | |
| Total | 19 | 2,305.90 | 17 | 2,275.40 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of active borrowers '000 | FSP count | Number of active borrowers '000 |
| Large | 2 | 726.35 | 4 | 1,202.86 |
| Medium | 7 | 1,440.63 | 5 | 973.17 |
| Small | 10 | 138.92 | 8 | 99.38 |
| Total | 19 | 2,305.90 | 17 | 2,275.40 |



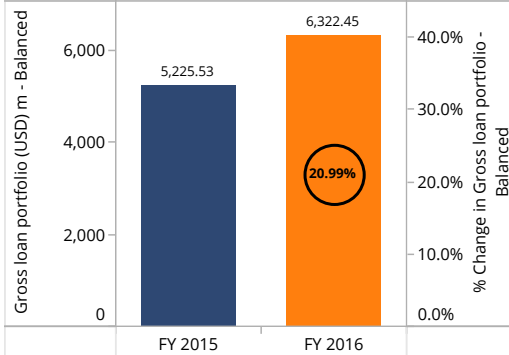
Gross Loan Portfolio

Total GLP (USD) m

6,339.59

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Gross Loan Portfolio (USD) m | 9.06 | 14.65 |
| Median Gross Loan Portfolio (USD) m | 34.50 | 143.98 |
| Percentile (75) of Gross Loan Portfolio (USD) m | 275.93 | 450.44 |

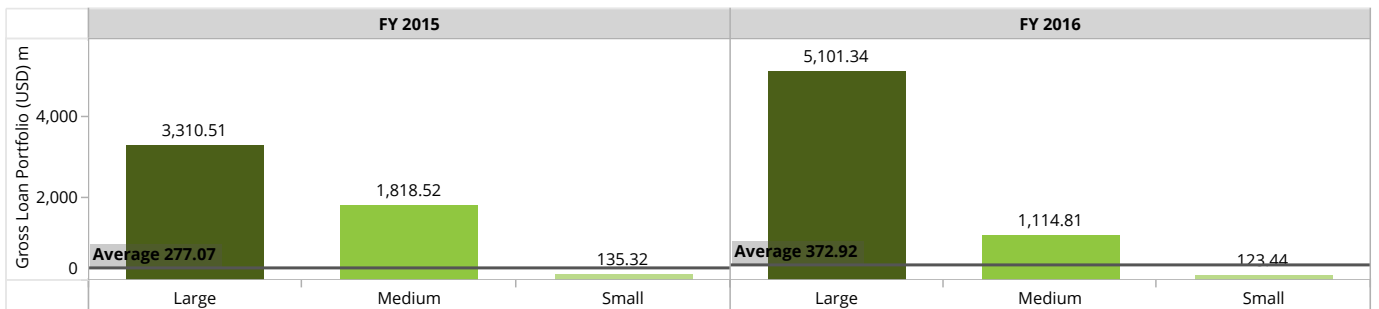
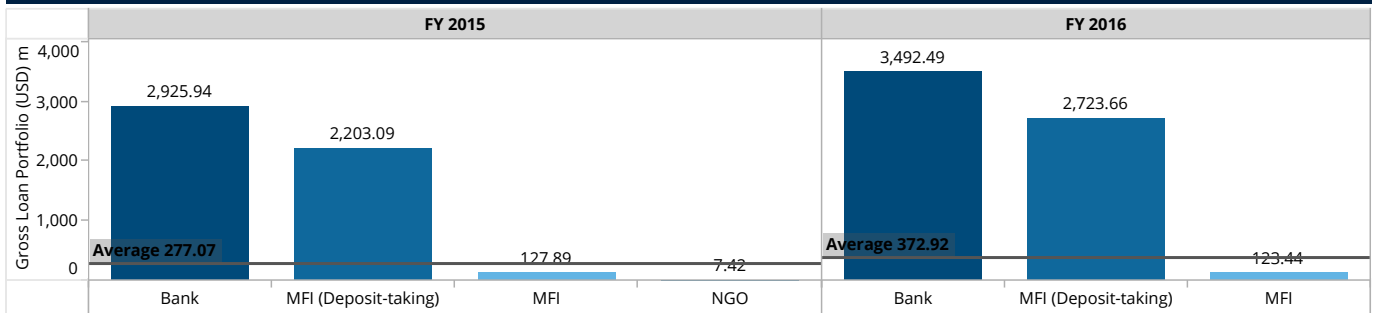
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | Gross Loan Portfolio (USD) m | FSP count | Gross Loan Portfolio (USD) m |
| Bank | 2 | 2,925.94 | 2 | 3,492.49 |
| MFI | 9 | 127.89 | 8 | 123.44 |
| MFI (Deposit-taking) | 7 | 2,203.09 | 7 | 2,723.66 |
| NGO | 1 | 7.42 | | |
| Total | 19 | 5,264.34 | 17 | 6,339.59 |

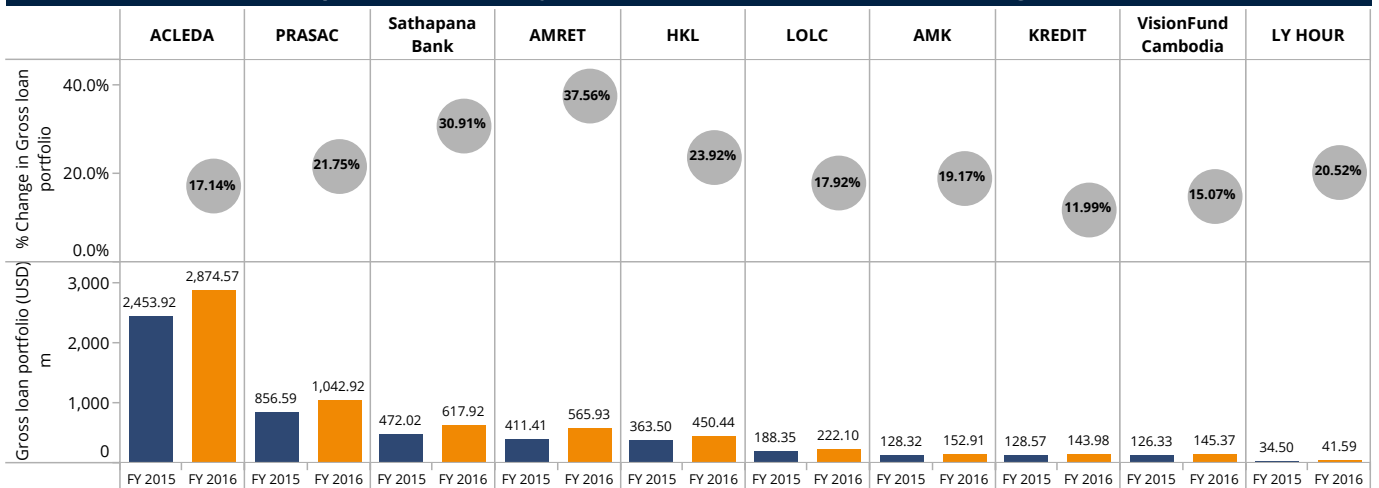
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | Gross Loan Portfolio (USD) m | FSP count | Gross Loan Portfolio (USD) m |
| Large | 2 | 3,310.51 | 4 | 5,101.34 |
| Medium | 7 | 1,818.52 | 5 | 1,114.81 |
| Small | 10 | 135.32 | 8 | 123.44 |
| Total | 19 | 5,264.34 | 17 | 6,339.59 |

Benchmark by peer group (USD) m



Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

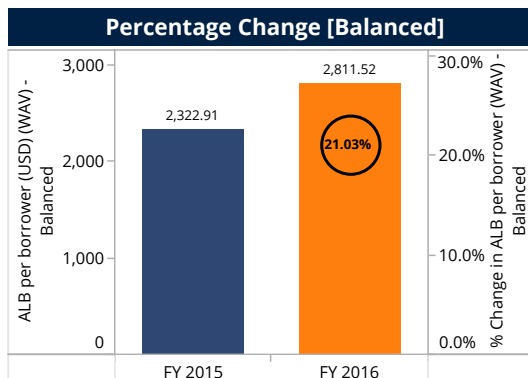


Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

2,786.14

reported as of FY 2016



Percentiles and Median

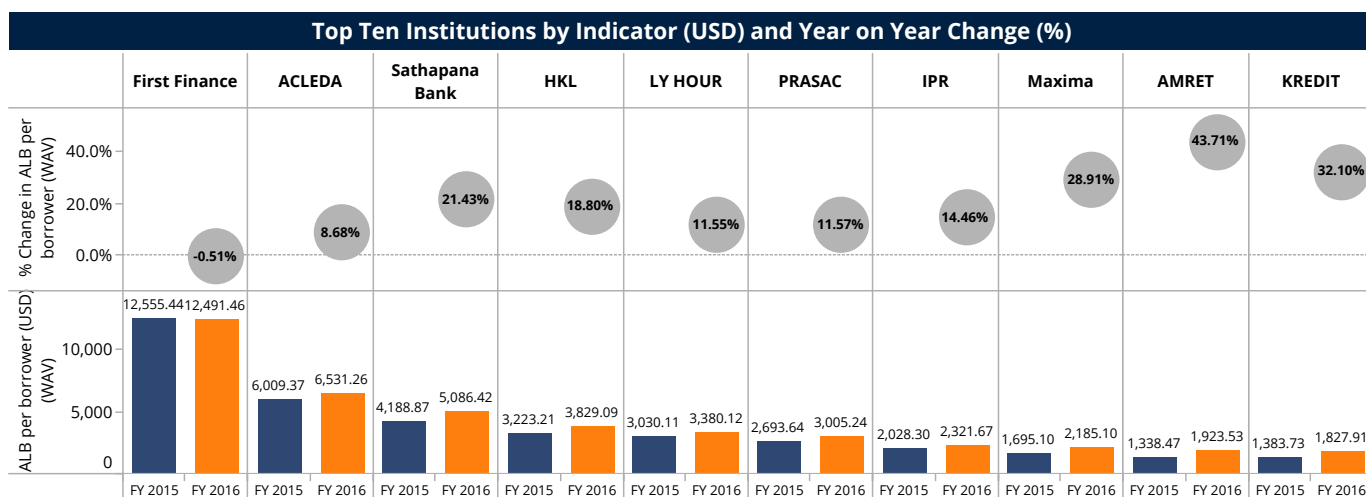
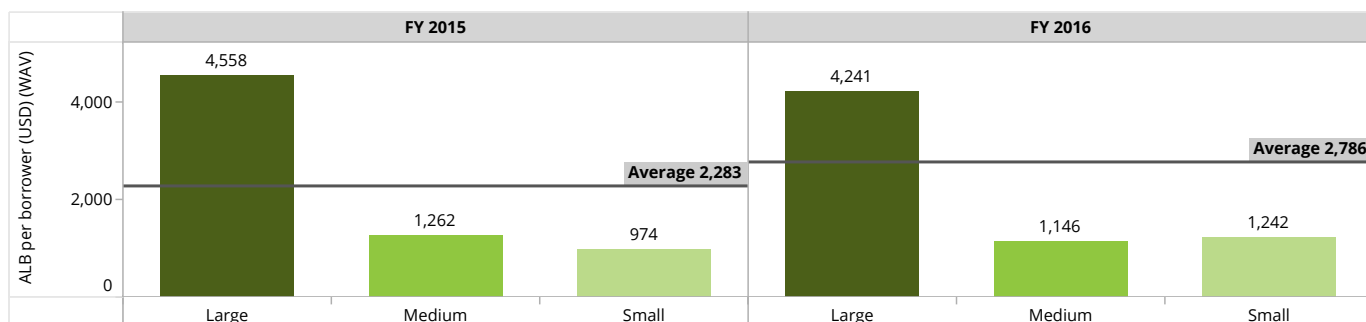
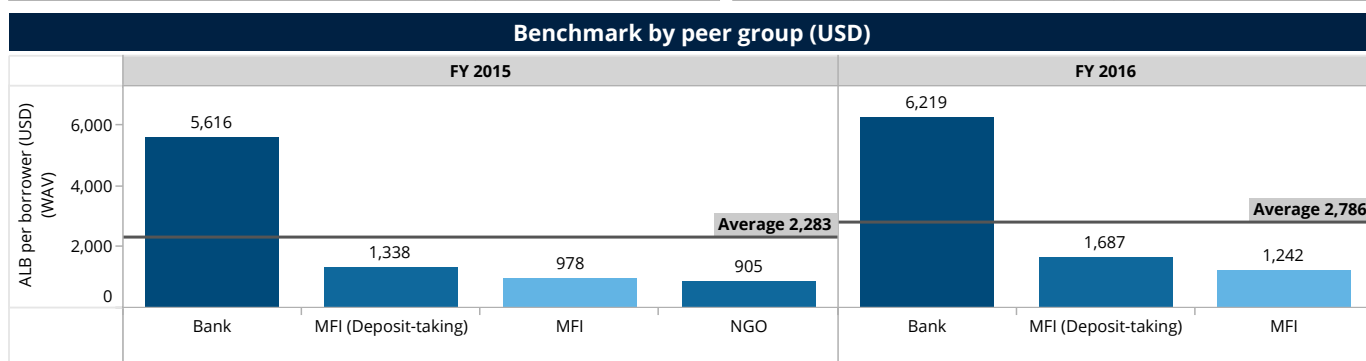
| | FY 2015 | FY 2016 |
|---|----------|----------|
| Percentile (25) of ALB per borrower (USD) | 729.66 | 876.66 |
| Median ALB per borrower (USD) | 1,338.47 | 1,923.53 |
| Percentile (75) of ALB per borrower (USD) | 2,861.88 | 3,380.12 |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | ALB per borrower (USD) (WAV) | FSP count | ALB per borrower (USD) (WAV) |
| Bank | 2 | 5,615.65 | 2 | 6,218.72 |
| MFI | 9 | 978.42 | 8 | 1,242.18 |
| MFI (Deposit-taking) | 7 | 1,338.49 | 7 | 1,687.08 |
| NGO | 1 | 904.64 | | |
| Total | 19 | 2,282.99 | 17 | 2,786.14 |

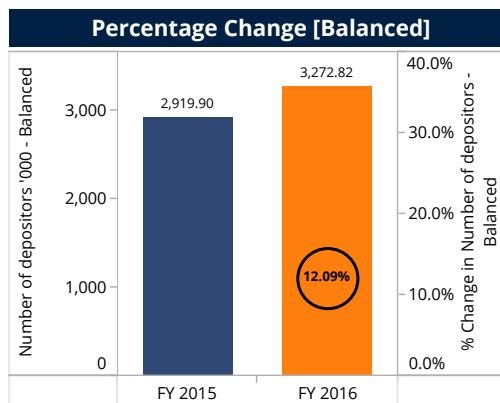
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|------------------------------|-----------|------------------------------|
| | FSP count | ALB per borrower (USD) (WAV) | FSP count | ALB per borrower (USD) (WAV) |
| Large | 2 | 4,557.71 | 4 | 4,241.02 |
| Medium | 7 | 1,262.31 | 5 | 1,145.54 |
| Small | 10 | 974.06 | 8 | 1,242.18 |
| Total | 19 | 2,282.99 | 17 | 2,786.14 |



Number of depositors

Total Number of Depositors '000
3,272.82
reported as of FY 2016



Percentiles and Median

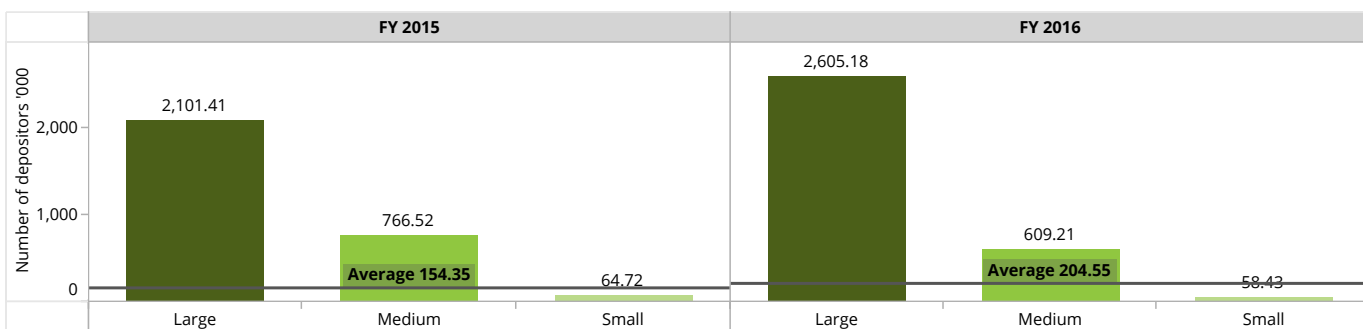
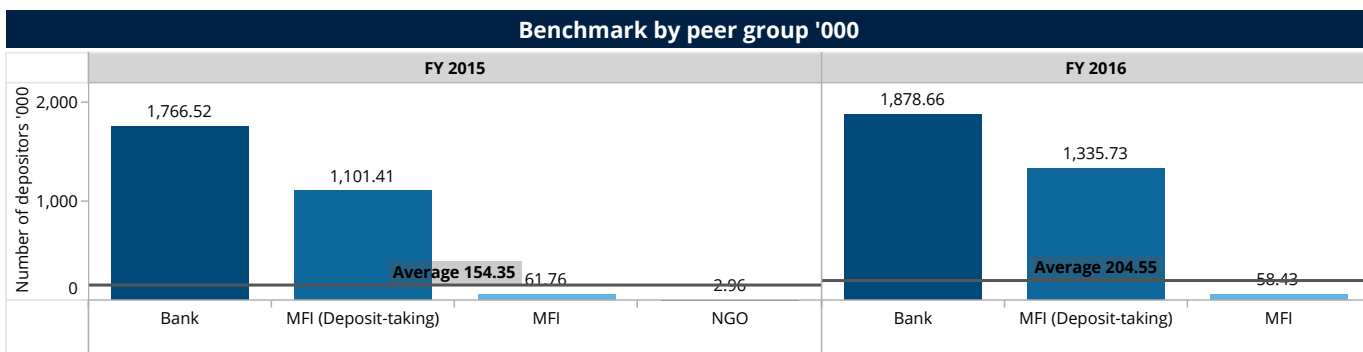
| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Number of depositors '000 | 0.00 | 0.00 |
| Median Number of depositors '000 | 9.80 | 53.26 |
| Percentile (75) of Number of depositors '000 | 145.88 | 218.13 |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|---------------------------|-----------|---------------------------|
| | FSP count | Number of depositors '000 | FSP count | Number of depositors '000 |
| Bank | 2 | 1,766.52 | 2 | 1,878.66 |
| MFI | 9 | 61.76 | 8 | 58.43 |
| MFI (Deposit-taking) | 7 | 1,101.41 | 7 | 1,335.73 |
| NGO | 1 | 2.96 | | |
| Total | 19 | 2,932.65 | 17 | 3,272.82 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|---------------------------|-----------|---------------------------|
| | FSP count | Number of depositors '000 | FSP count | Number of depositors '000 |
| Large | 2 | 2,101.41 | 4 | 2,605.18 |
| Medium | 7 | 766.52 | 5 | 609.21 |
| Small | 10 | 64.72 | 8 | 58.43 |
| Total | 19 | 2,932.65 | 17 | 3,272.82 |

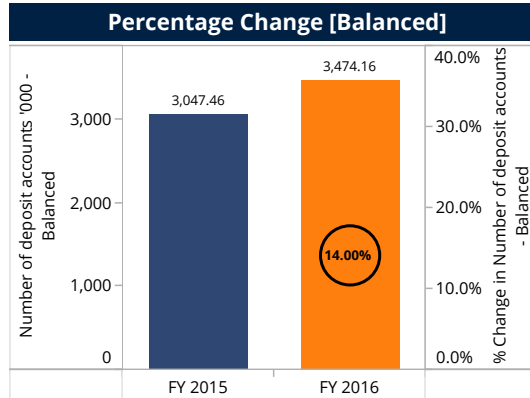


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

| Institution | FY 2015 (Number of depositors '000) | FY 2016 (Number of depositors '000) | % Change |
|---------------------|-------------------------------------|-------------------------------------|----------|
| ACLEDA | 1,638.62 | 1,665.21 | 1.62% |
| PRASAC | 462.79 | 494.38 | 6.83% |
| AMK | 163.86 | 271.32 | 65.58% |
| HKL | 215.84 | 192.74 | -10.71% |
| AMRET | 175.18 | 232.14 | 32.51% |
| Sathapana Bank | 127.90 | 213.45 | 66.89% |
| VisionFund Cambodia | 51.89 | 71.08 | 36.98% |
| Chamroeun | 51.96 | 58.43 | 12.45% |
| KREDIT | 31.48 | 48.09 | 52.75% |
| LOLC | 0.36 | 25.97 | 7095.01% |

Number of deposit accounts

Total Number of Deposit Accounts '000
3,474.16
reported as of FY 2016



Percentiles and Median

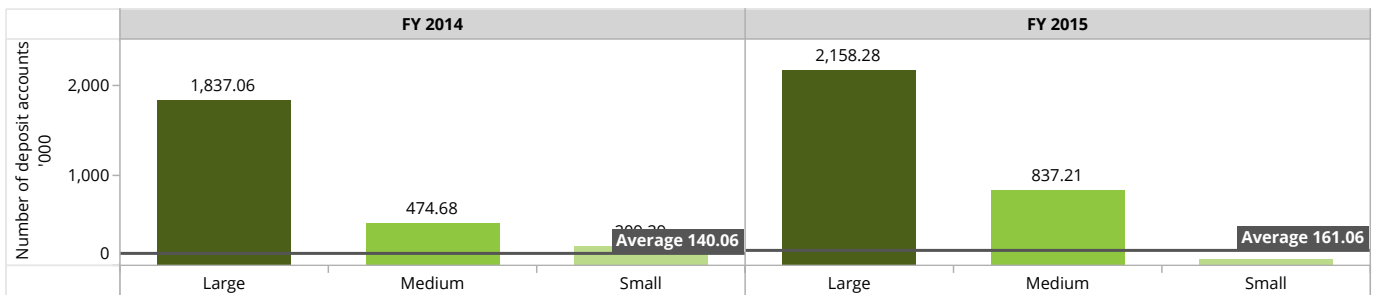
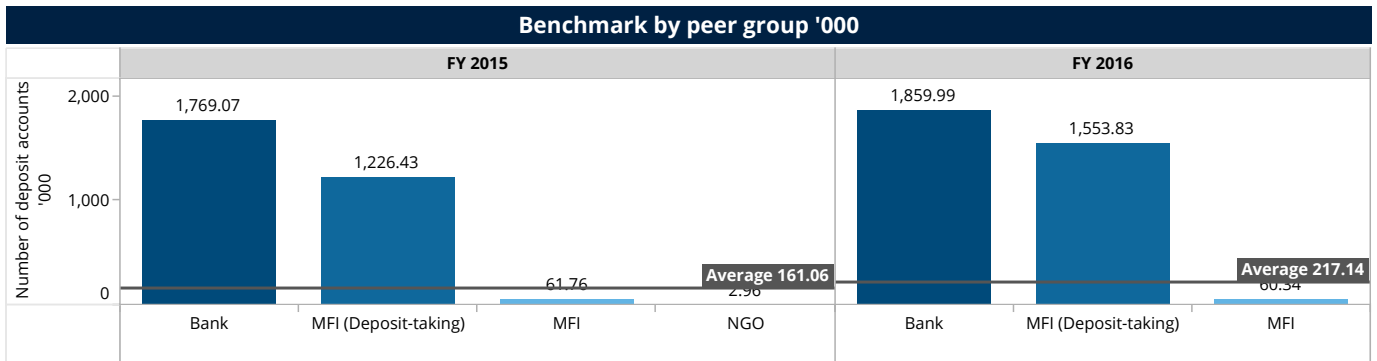
| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Number of deposit accounts '000 | 0.00 | 0.00 |
| Median Number of deposit accounts '000 | 9.80 | 60.26 |
| Percentile (75) of Number of deposit accounts '000 | 147.15 | 233.94 |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of deposit accounts '000 | FSP count | Number of deposit accounts '000 |
| Bank | 2 | 1,769.07 | 2 | 1,859.99 |
| MFI | 9 | 61.76 | 8 | 60.34 |
| MFI (Deposit-taking) | 7 | 1,226.43 | 7 | 1,553.83 |
| NGO | 1 | 2.96 | | |
| Total | 19 | 3,060.21 | 17 | 3,474.16 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|---------------------------------|-----------|---------------------------------|
| | FSP count | Number of deposit accounts '000 | FSP count | Number of deposit accounts '000 |
| Large | 2 | 2,158.28 | 4 | 2,757.98 |
| Medium | 7 | 837.21 | 5 | 655.84 |
| Small | 10 | 64.72 | 8 | 60.34 |
| Total | 19 | 3,060.21 | 17 | 3,474.16 |

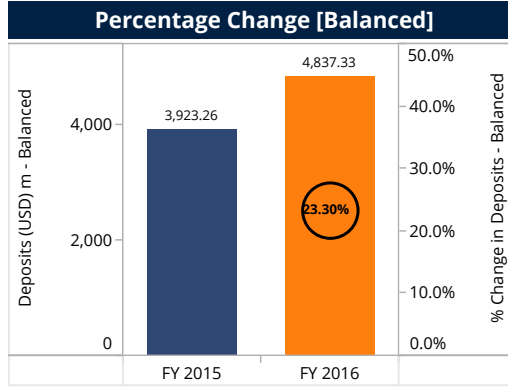


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

| Institution | FY 2015 | FY 2016 | % Change |
|---------------------|----------|----------|----------|
| ACLEDA | 1,638.62 | 1,665.21 | 2% |
| PRASAC | 519.66 | 572.11 | 10% |
| AMRET | 237.94 | 325.88 | 37% |
| HKL | 217.99 | 221.48 | 2% |
| AMK | 163.86 | 271.32 | 66% |
| Sathapana Bank | 130.44 | 194.78 | 49% |
| VisionFund Cambodia | 55.08 | 75.55 | 37% |
| Chamroeun | 51.96 | 60.34 | 16% |
| KREDIT | 31.48 | 60.19 | 91% |
| LOLC | 0.42 | 27.31 | 6,433% |

Deposits

Total Deposits (USD) m
4,838.01
 reported as of FY 2016



Percentiles and Median

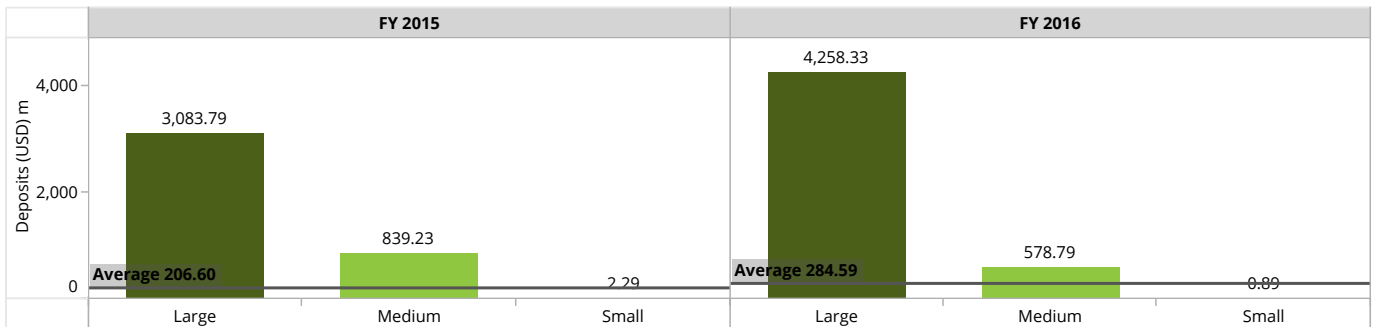
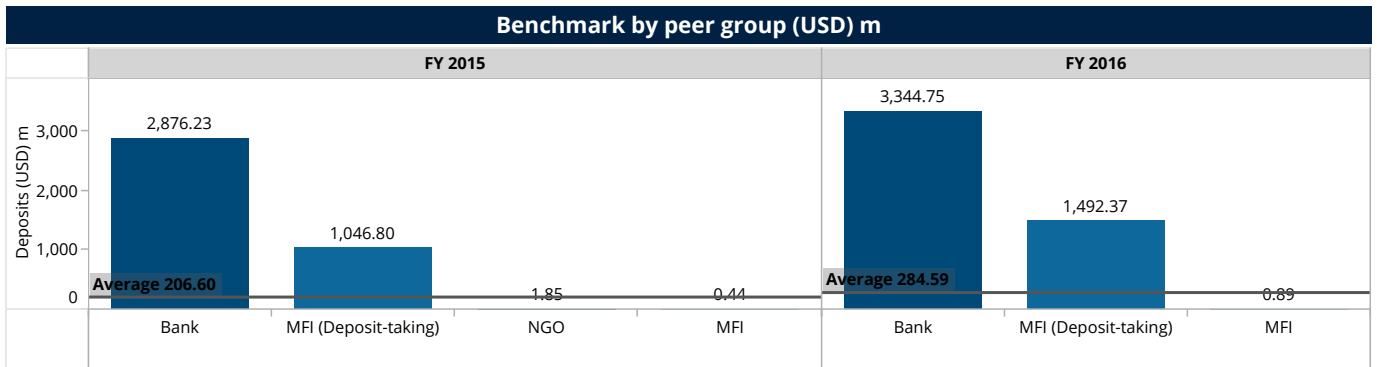
| | FY 2015 | FY 2016 |
|-------------------------------------|---------|---------|
| Percentile (25) of Deposits (USD) m | 0.00 | 0.00 |
| Median Deposits (USD) m | 0.28 | 19.58 |
| Percentile (75) of Deposits (USD) m | 132.75 | 287.30 |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|------------------|-----------|------------------|
| | FSP count | Deposits (USD) m | FSP count | Deposits (USD) m |
| Bank | 2 | 2,876.23 | 2 | 3,344.75 |
| MFI | 9 | 0.44 | 8 | 0.89 |
| MFI (Deposit-taking) | 7 | 1,046.80 | 7 | 1,492.37 |
| NGO | 1 | 1.85 | | |
| Total | 19 | 3,925.32 | 17 | 4,838.01 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|------------------|-----------|------------------|
| | FSP count | Deposits (USD) m | FSP count | Deposits (USD) m |
| Large | 2 | 3,083.79 | 4 | 4,258.33 |
| Medium | 7 | 839.23 | 5 | 578.79 |
| Small | 10 | 2.29 | 8 | 0.89 |
| Total | 19 | 3,925.32 | 17 | 4,838.01 |

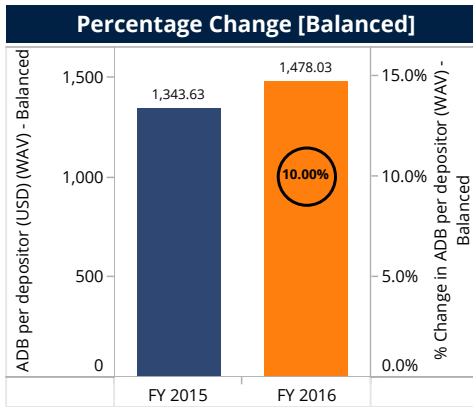


Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

| Institution | FY 2015 Deposits (USD) m | FY 2016 Deposits (USD) m | % Change in Deposits |
|---------------------|--------------------------|--------------------------|----------------------|
| ACLEDA | 2,616.36 | 2,754.72 | 5% |
| PRASAC | 467.43 | 626.28 | 34% |
| Sathapana Bank | 259.87 | 590.03 | 127% |
| HKL | 236.41 | 364.30 | 54% |
| AMRET | 200.85 | 287.30 | 43% |
| AMK | 64.66 | 88.81 | 37% |
| KREDIT | 53.66 | 69.60 | 30% |
| VisionFund Cambodia | 23.51 | 36.50 | 55% |
| LOLC | 0.28 | 19.58 | 7,013% |
| Chamroeun | 0.23 | 0.22 | -5% |

Average deposit balance (ADB) per depositor

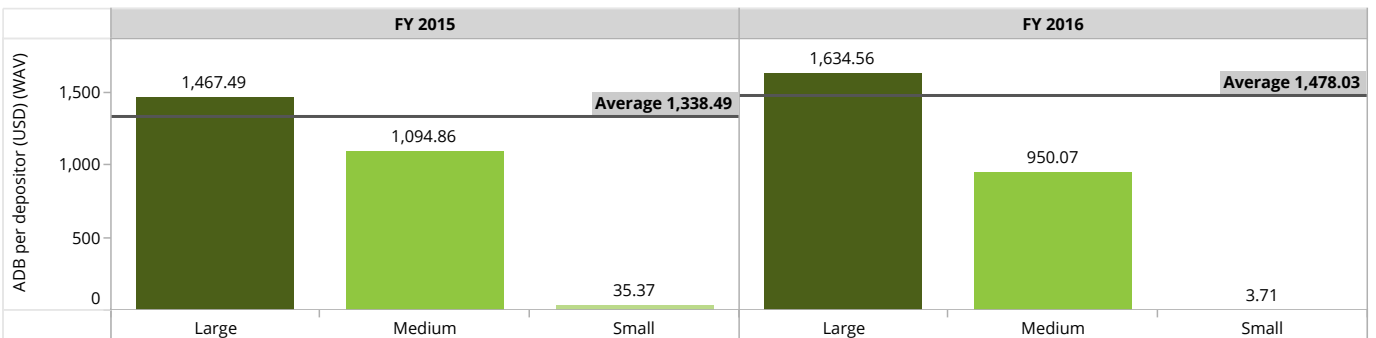
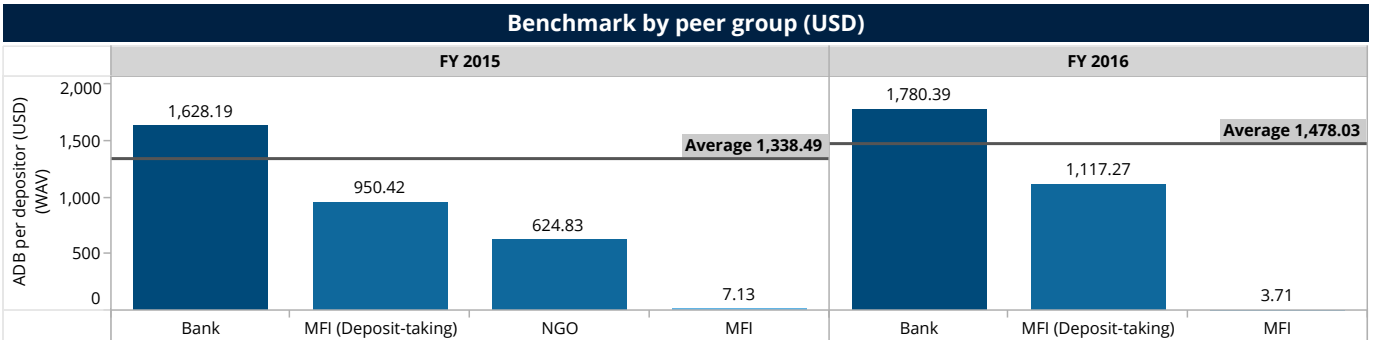
ADB per Depositor (USD) (WAV)
1,478.03
reported as of FY 2016



| | FY 2015 | FY 2016 |
|--|----------|----------|
| Percentile (25) of ADB per depositor (USD) | 438.44 | 573.53 |
| Median ADB per depositor (USD) | 886.21 | 1,252.20 |
| Percentile (75) of ADB per depositor (USD) | 1,259.05 | 1,602.53 |

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-------------------------------|-----------|-------------------------------|
| | FSP count | ADB per depositor (USD) (WAV) | FSP count | ADB per depositor (USD) (WAV) |
| Bank | 2 | 1,628.19 | 2 | 1,780.39 |
| MFI | 9 | 7.13 | 8 | 3.71 |
| MFI (Deposit-taking) | 7 | 950.42 | 7 | 1,117.27 |
| NGO | 1 | 624.83 | - | - |
| Total | 19 | 1,338.49 | 17 | 1,478.03 |

| Scale | FY 2015 | | FY 2016 | |
|--------------|-----------|-------------------------------|-----------|-------------------------------|
| | FSP count | ADB per depositor (USD) (WAV) | FSP count | ADB per depositor (USD) (WAV) |
| Large | 2 | 1,467.49 | 4 | 1,634.56 |
| Medium | 7 | 1,094.86 | 5 | 950.07 |
| Small | 10 | 35.37 | 8 | 3.71 |
| Total | 19 | 1,338.49 | 17 | 1,478.03 |



| Top Ten Institutions by Indicator (USD) and Year on Year Change (%) | | | |
|---|-------------------------|-------------------------|-------------------------------------|
| Institution | FY 2015 ADB (USD) (WAV) | FY 2016 ADB (USD) (WAV) | % Change in ADB per depositor (WAV) |
| Sathapana Bank | 2,031.83 | 2,764.22 | 36.05% |
| ACLEDA | 1,596.68 | 1,654.28 | 3.61% |
| KREDIT | 1,704.22 | 1,447.26 | -15.08% |
| HKL | 1,095.30 | 1,890.13 | 72.57% |
| AMRET | 1,146.50 | 1,237.59 | 7.95% |
| PRASAC | 1,010.04 | 1,266.81 | 25.42% |
| LOLC | 762.38 | 753.74 | -1.13% |
| VisionFund Cambodia | 453.05 | 513.46 | 13.33% |
| AMK | 394.62 | 327.34 | -17.05% |
| Chamroeun | 4.38 | 3.71 | -15.30% |

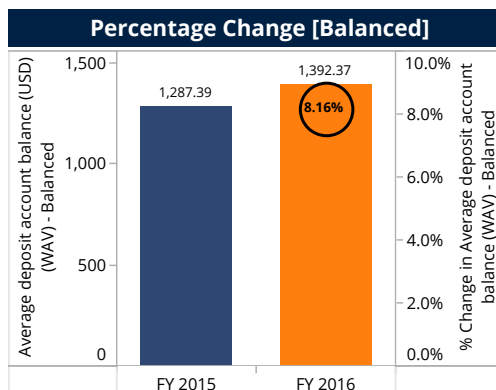
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Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

1,392.37

reported as of FY 2016

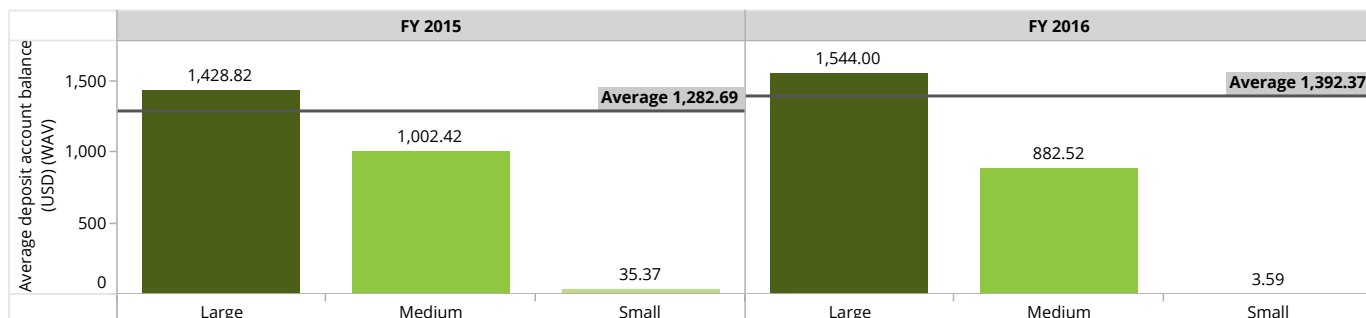
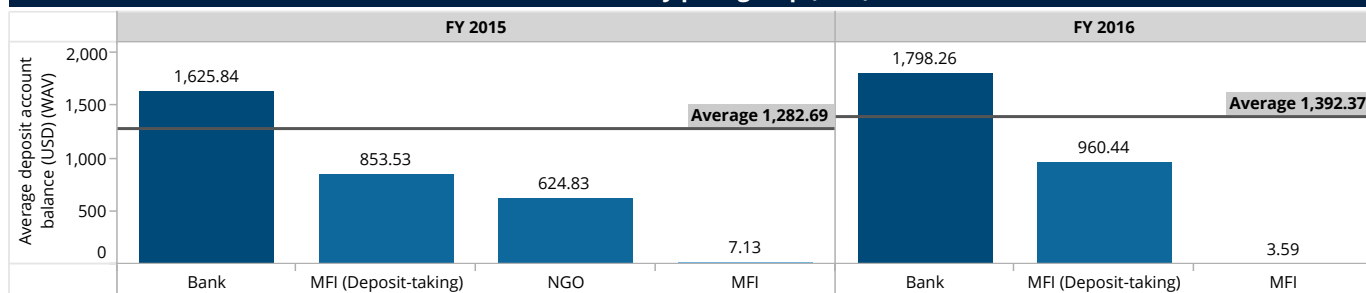


| Percentiles and Median | | |
|--|----------|----------|
| | FY 2015 | FY 2016 |
| Percentile (25) of Average deposit account balance (USD) | 418.78 | 541.58 |
| Median Average deposit account balance (USD) | 751.27 | 988.14 |
| Percentile (75) of Average deposit account balance (USD) | 1,212.55 | 1,522.74 |

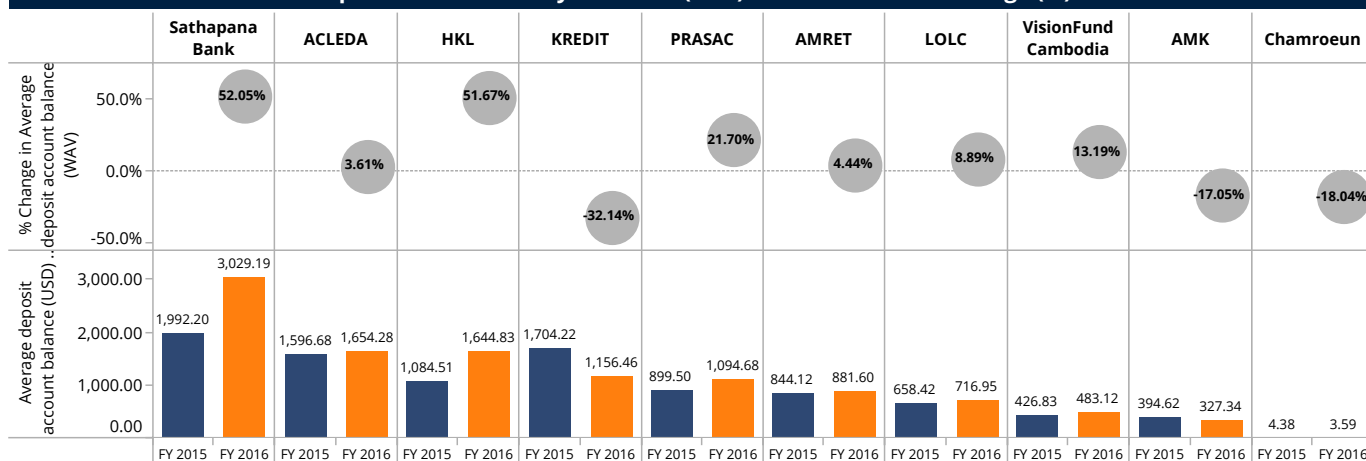
| Benchmark by legal status | | | | |
|---------------------------|-----------|---|-----------|---|
| Legal Status | FY 2015 | | FY 2016 | |
| | FSP count | Average deposit account balance (USD) (WAV) | FSP count | Average deposit account balance (USD) (WAV) |
| Bank | 2 | 1,625.84 | 2 | 1,798.26 |
| MFI | 9 | 7.13 | 8 | 3.59 |
| MFI (Deposit-taking) | 7 | 853.53 | 7 | 960.44 |
| NGO | 1 | 624.83 | - | - |
| Aggregated | 19 | 1,282.69 | 17 | 1,392.37 |

| Benchmark by scale | | | | |
|--------------------|-----------|---|-----------|---|
| Scale | FY 2015 | | FY 2016 | |
| | FSP count | Average deposit account balance (USD) (WAV) | FSP count | Average deposit account balance (USD) (WAV) |
| Large | 2 | 1,428.82 | 4 | 1,544.00 |
| Medium | 7 | 1,002.42 | 5 | 882.52 |
| Small | 10 | 35.37 | 8 | 3.59 |
| Aggregated | 19 | 1,282.69 | 17 | 1,392.37 |

Benchmark by peer group (USD)



Top Ten Institutions by Indicator (USD) and Year on Year Change (%)



Financial Performance



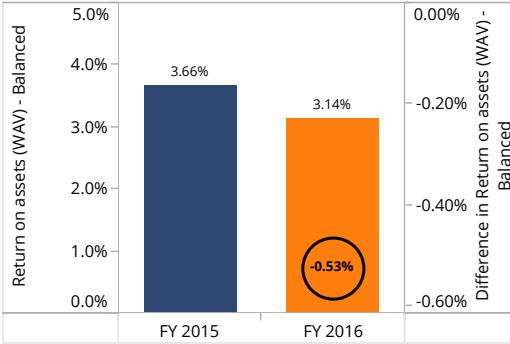
Return on assets

Return on Assets (WAV) aggregated to

3.14%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|-------------------------------------|---------|---------|
| Percentile (25) of Return on assets | 3.00% | 1.36% |
| Median Return on assets | 3.74% | 2.73% |
| Percentile (75) of Return on assets | 5.05% | 4.19% |

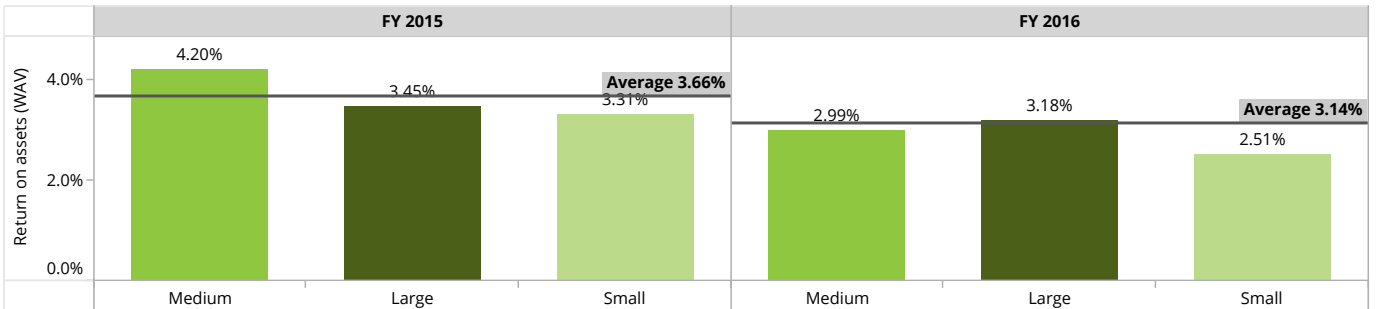
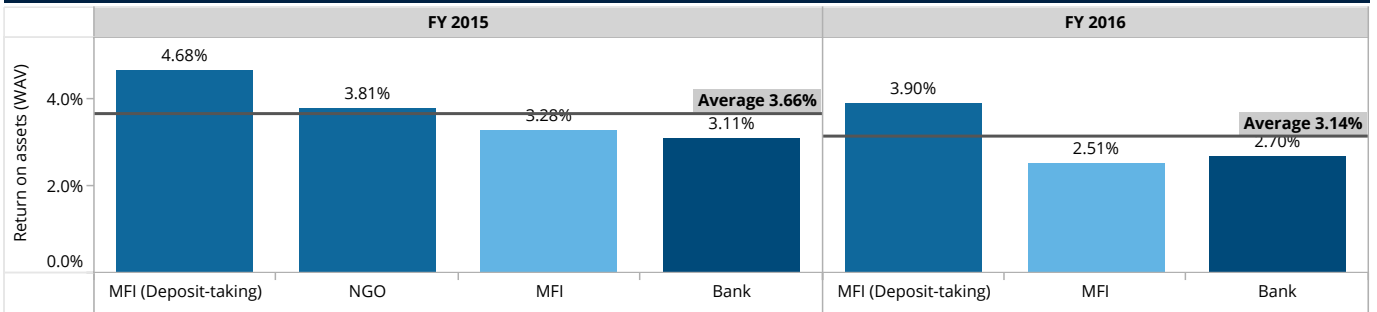
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on assets (WAV) | FSP count | Return on assets (WAV) |
| Bank | 2 | 3.11% | 2 | 2.70% |
| MFI | 9 | 3.28% | 8 | 2.51% |
| MFI (Deposit-taking) | 7 | 4.68% | 7 | 3.90% |
| NGO | 1 | 3.81% | | |
| Aggregated | 19 | 3.66% | 17 | 3.14% |

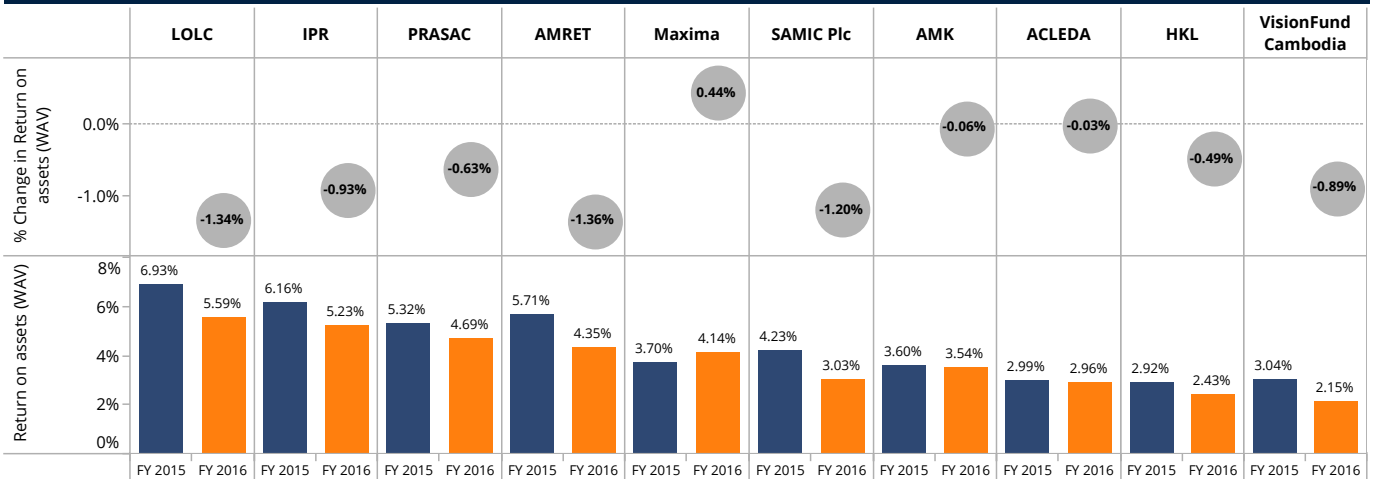
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on assets (WAV) | FSP count | Return on assets (WAV) |
| Large | 2 | 3.45% | 4 | 3.18% |
| Medium | 7 | 4.20% | 5 | 2.99% |
| Small | 10 | 3.31% | 8 | 2.51% |
| Aggregated | 19 | 3.66% | 17 | 3.14% |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



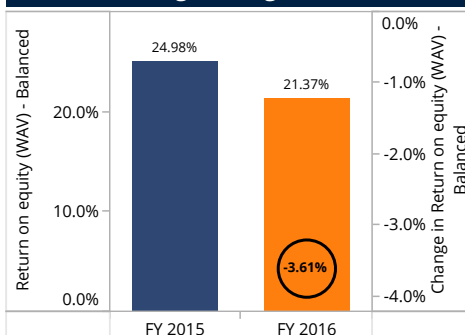
Return on equity

Return on Equity (WAV)
aggregated to

21.37%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|-------------------------------------|---------|---------|
| Percentile (25) of Return on equity | 10.73% | 7.36% |
| Median Return on equity | 15.87% | 10.53% |
| Percentile (75) of Return on equity | 20.42% | 20.76% |

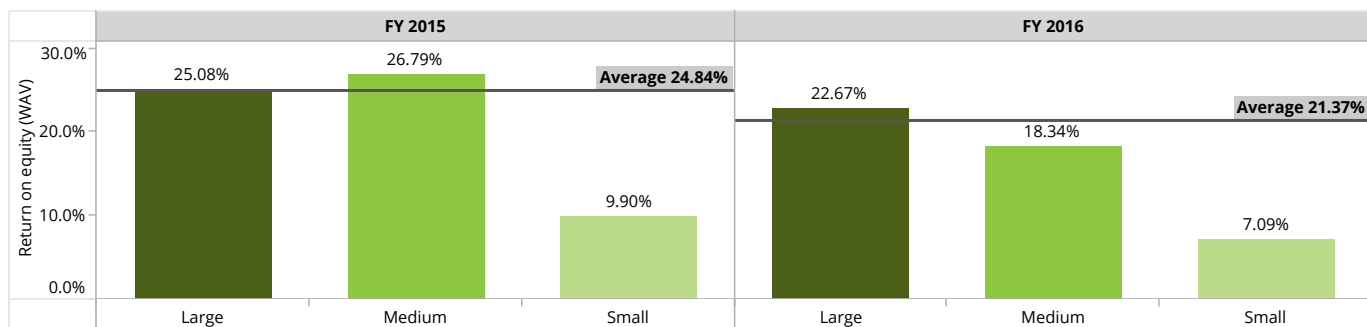
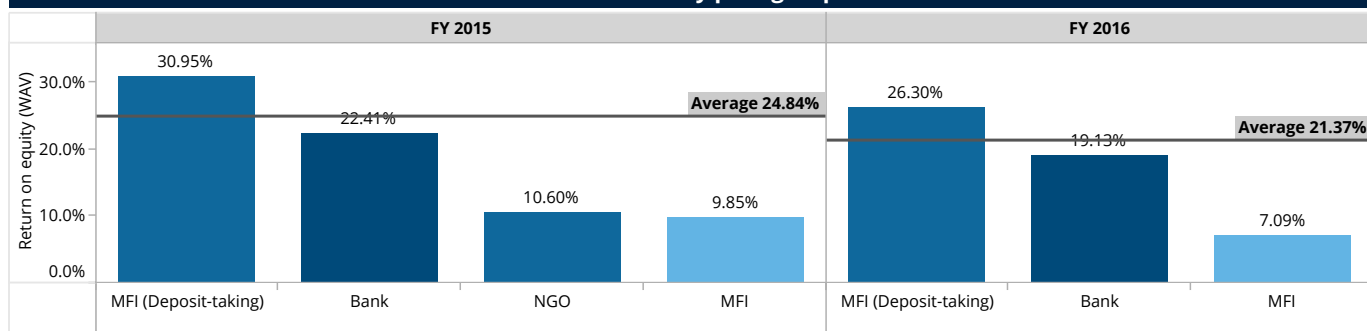
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on equity (WAV) | FSP count | Return on equity (WAV) |
| Bank | 2 | 22.41% | 2 | 19.13% |
| MFI | 9 | 9.85% | 8 | 7.09% |
| MFI (Deposit-taking) | 7 | 30.95% | 7 | 26.30% |
| NGO | 1 | 10.60% | | |
| Aggregated | 19 | 24.84% | 17 | 21.37% |

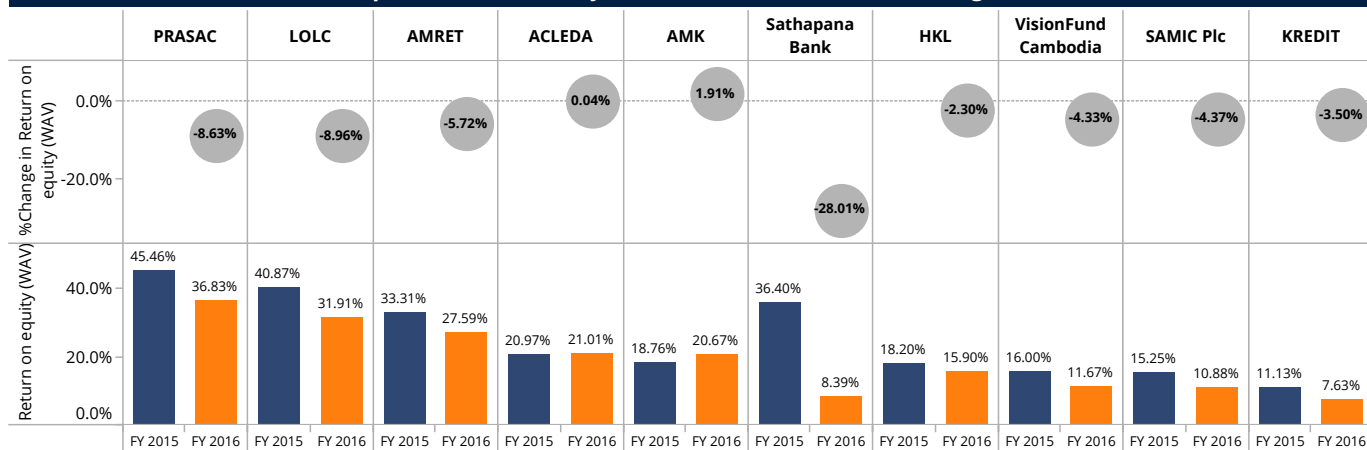
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------|-----------|------------------------|
| | FSP count | Return on equity (WAV) | FSP count | Return on equity (WAV) |
| Large | 2 | 25.08% | 4 | 22.67% |
| Medium | 7 | 26.79% | 5 | 18.34% |
| Small | 10 | 9.90% | 8 | 7.09% |
| Aggregated | 19 | 24.84% | 17 | 21.37% |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



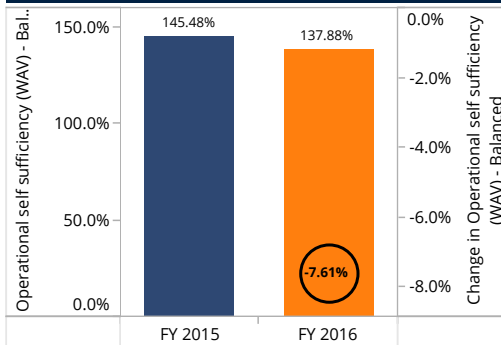
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

137.88%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Operational self sufficiency | 121.18% | 113.27% |
| Median Operational self sufficiency | 131.82% | 120.94% |
| Percentile (75) of Operational self sufficiency | 147.91% | 140.84% |

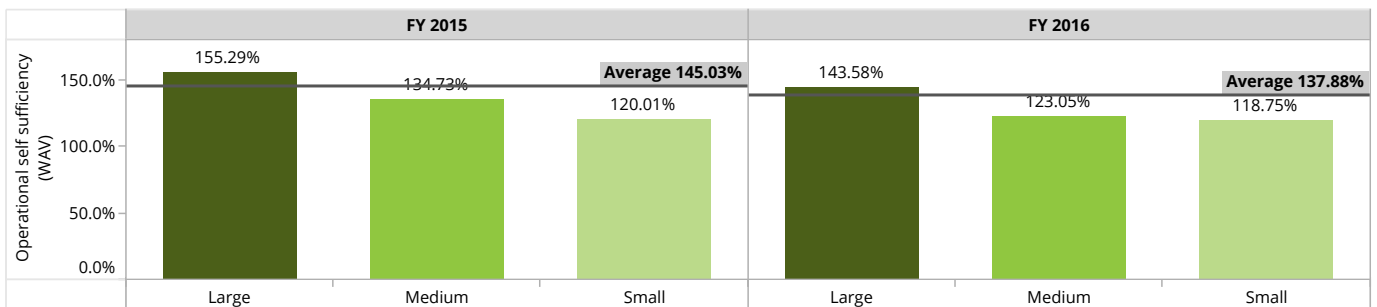
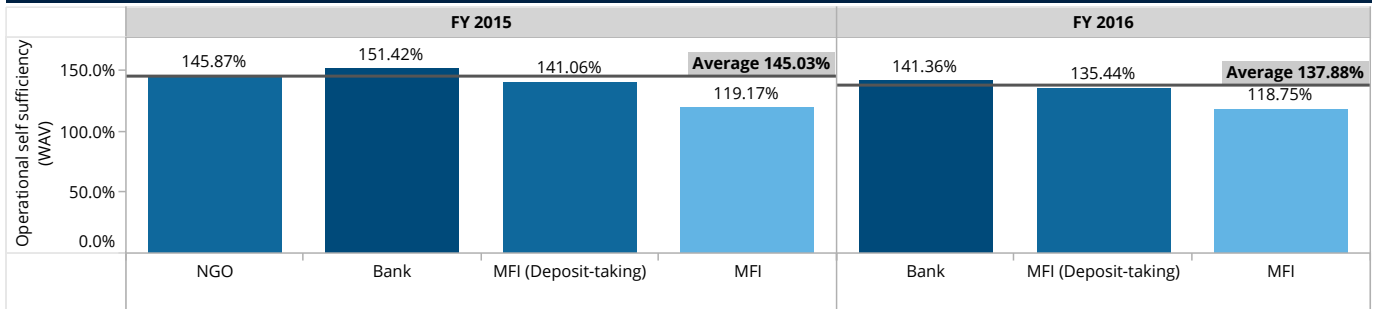
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|------------------------------------|-----------|------------------------------------|
| | FSP count | Operational self sufficiency (WAV) | FSP count | Operational self sufficiency (WAV) |
| Bank | 2 | 151.42% | 2 | 141.36% |
| MFI | 9 | 119.17% | 8 | 118.75% |
| MFI (Deposit-taking) | 7 | 141.06% | 7 | 135.44% |
| NGO | 1 | 145.87% | | |
| Aggregated | 19 | 145.03% | 17 | 137.88% |

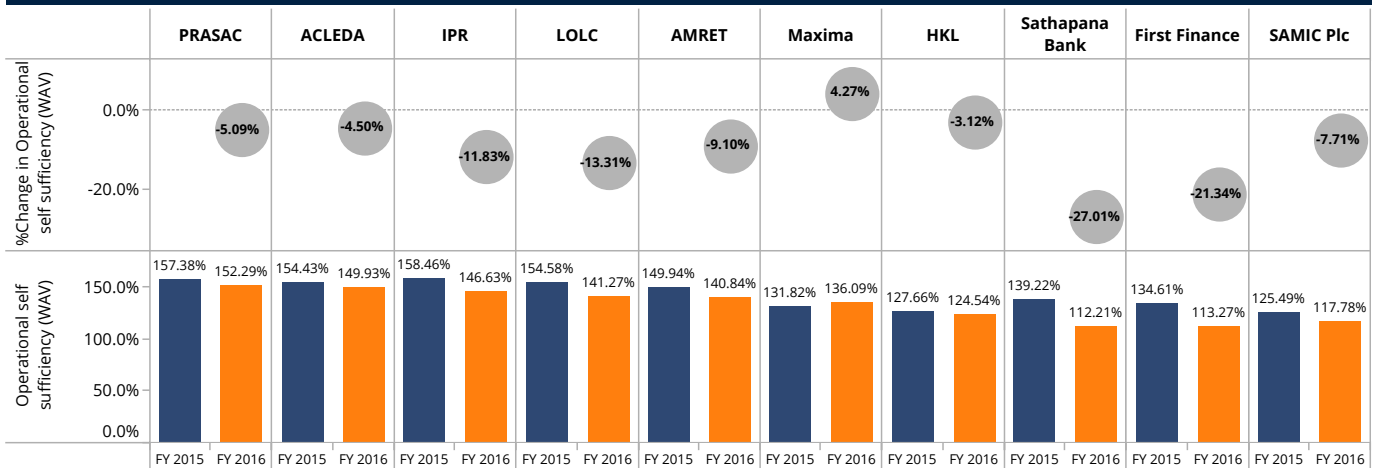
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|------------------------------------|-----------|------------------------------------|
| | FSP count | Operational self sufficiency (WAV) | FSP count | Operational self sufficiency (WAV) |
| Large | 2 | 155.29% | 4 | 143.58% |
| Medium | 7 | 134.73% | 5 | 123.05% |
| Small | 10 | 120.01% | 8 | 118.75% |
| Aggregated | 19 | 145.03% | 17 | 137.88% |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

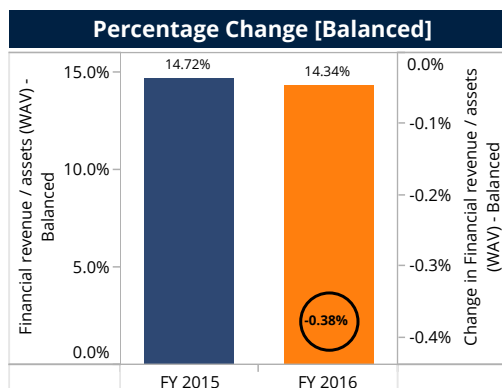


Revenue & Expenses



Financial revenue by assets

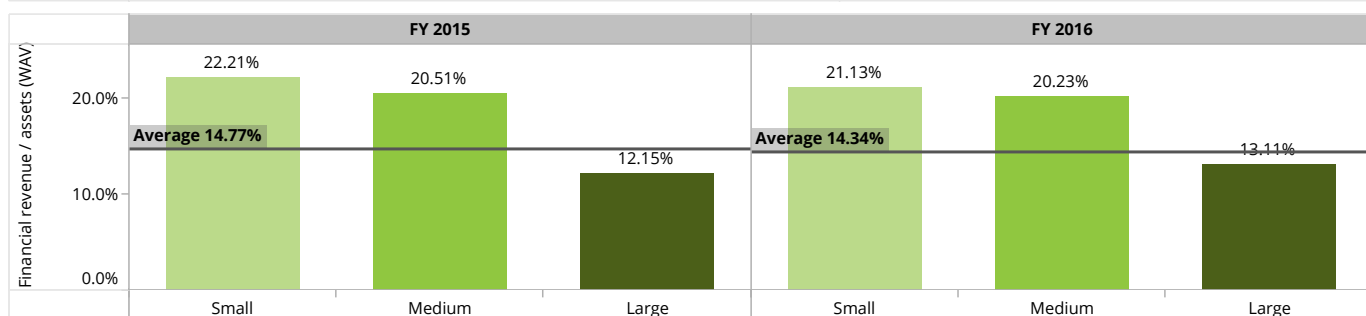
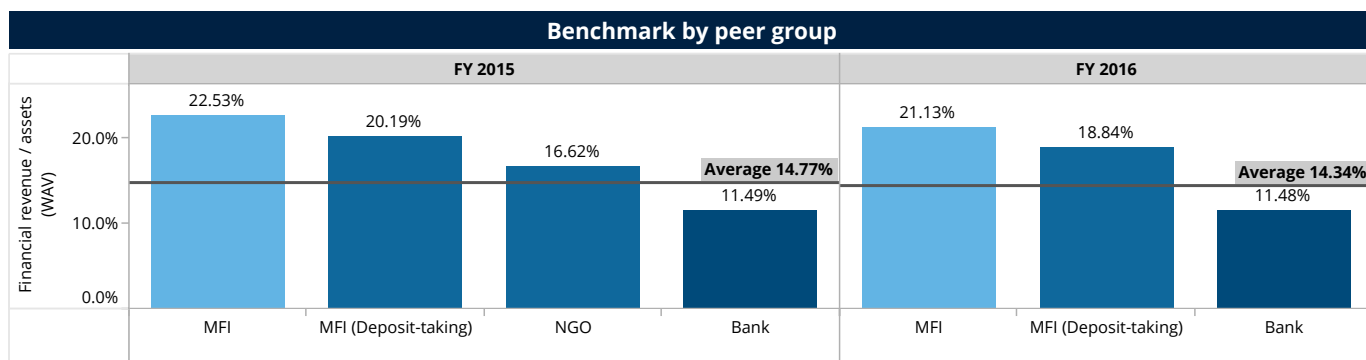
Financial Revenue/Assets (WAV) aggregated to **14.34%** for FY 2016



| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Financial revenue / assets | 18.10% | 16.20% |
| Median Financial revenue / assets | 20.69% | 19.13% |
| Percentile (75) of Financial revenue / assets | 24.38% | 23.07% |

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Financial revenue / assets (WAV) | FSP count | Financial revenue / assets (WAV) |
| Bank | 2 | 11.49% | 2 | 11.48% |
| MFI | 9 | 22.53% | 8 | 21.13% |
| MFI (Deposit-taking) | 7 | 20.19% | 7 | 18.84% |
| NGO | 1 | 16.62% | | |
| Aggregated | 19 | 14.77% | 17 | 14.34% |

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Financial revenue / assets (WAV) | FSP count | Financial revenue / assets (WAV) |
| Large | 2 | 12.15% | 4 | 13.11% |
| Medium | 7 | 20.51% | 5 | 20.23% |
| Small | 10 | 22.21% | 8 | 21.13% |
| Aggregated | 19 | 14.77% | 17 | 14.34% |



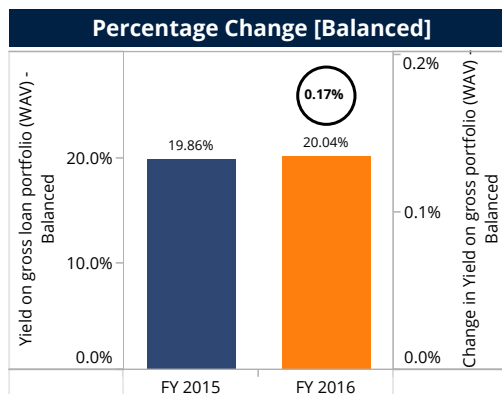
| Institution | % Change in Financial revenue / assets (WAV) | | Financial revenue / assets (WAV) | |
|---------------------|--|---------|----------------------------------|---------|
| | FY 2015 | FY 2016 | FY 2015 | FY 2016 |
| Chamroeun | -1.51% | - | 35.11% | 33.60% |
| AMK | -0.94% | - | 28.03% | 27.09% |
| SAMIC Plc | -0.58% | - | 26.41% | 25.83% |
| LOLC | -0.60% | - | 24.57% | 23.97% |
| VisionFund Cambodia | -1.04% | - | 23.81% | 22.77% |
| IPR | 0.82% | - | 21.85% | 22.67% |
| Maxima | 1.37% | - | 19.51% | 20.88% |
| AMRET | -2.41% | - | 21.57% | 19.16% |
| KREDIT | -1.31% | - | 20.40% | 19.09% |
| Farmer Finance Ltd | -5.19% | - | 20.98% | 15.79% |

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

20.04%

for FY 2016



Percentiles and Median

| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Yield on gross loan portfolio (nominal) | 21.31% | 19.88% |
| Median Yield on gross loan portfolio (nominal) | 24.25% | 22.65% |
| Percentile (75) of Yield on gross loan portfolio (nominal) | 29.05% | 26.79% |

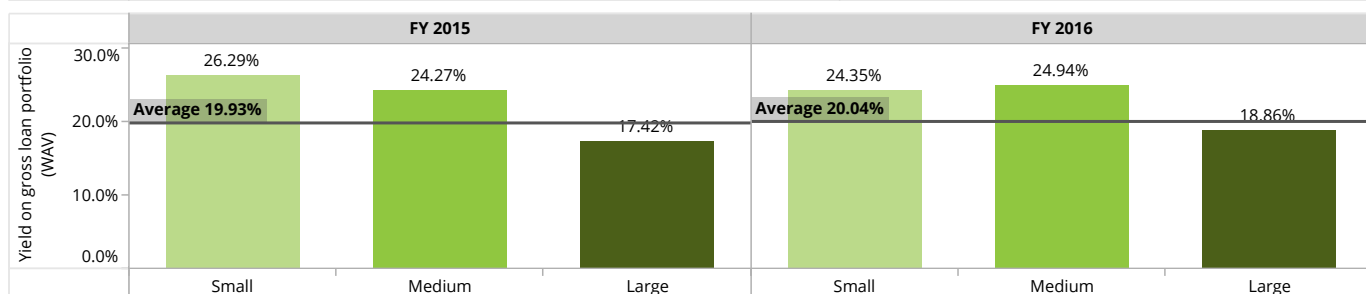
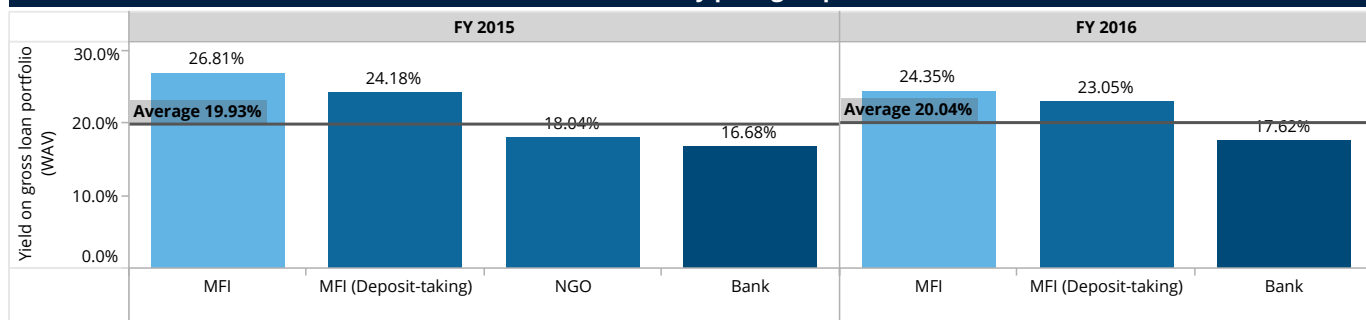
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Yield on gross loan portfolio (WAV) | FSP count | Yield on gross loan portfolio (WAV) |
| Bank | 2 | 16.68% | 2 | 17.62% |
| MFI | 9 | 26.81% | 8 | 24.35% |
| MFI (Deposit-taking) | 7 | 24.18% | 7 | 23.05% |
| NGO | 1 | 18.04% | | |
| Aggregated | 19 | 19.93% | 17 | 20.04% |

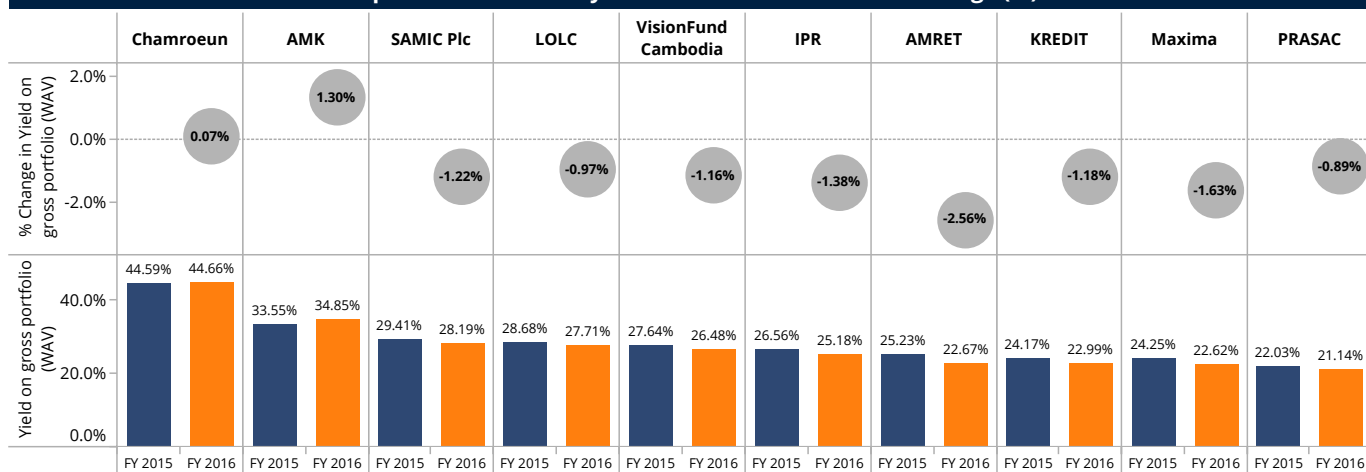
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-------------------------------------|-----------|-------------------------------------|
| | FSP count | Yield on gross loan portfolio (WAV) | FSP count | Yield on gross loan portfolio (WAV) |
| Large | 2 | 17.42% | 4 | 18.86% |
| Medium | 7 | 24.27% | 5 | 24.94% |
| Small | 10 | 26.29% | 8 | 24.35% |
| Aggregated | 19 | 19.93% | 17 | 20.04% |

Benchmark by peer group

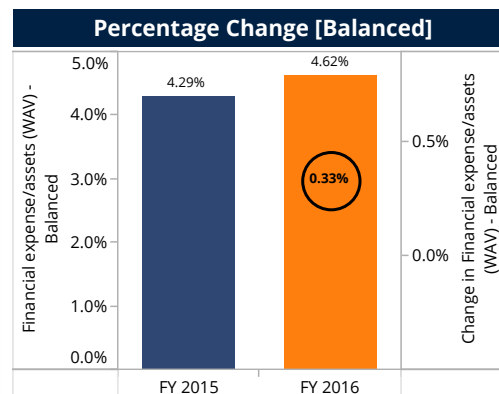


Top Ten Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.62%** for FY 2016



| Percentiles and Median | | |
|---|---------|---------|
| | FY 2015 | FY 2016 |
| Percentile (25) of Financial expense / assets | 3.19% | 5.03% |
| Median Financial expense / assets | 6.40% | 6.37% |
| Percentile (75) of Financial expense / assets | 6.72% | 6.89% |

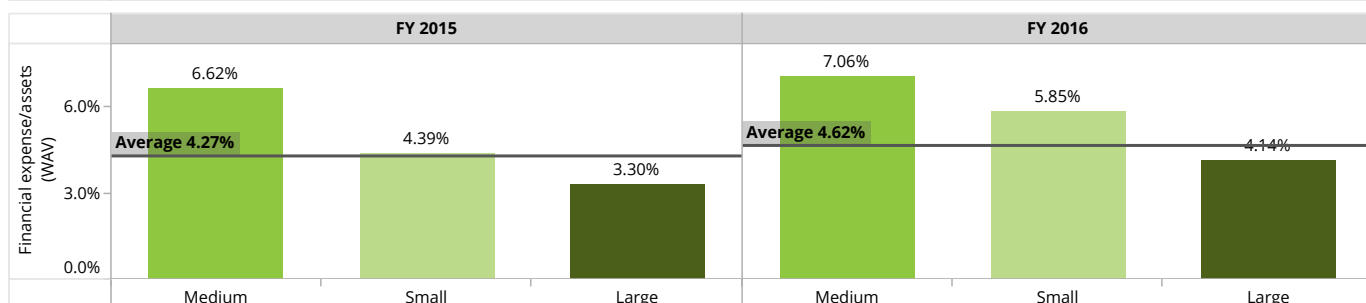
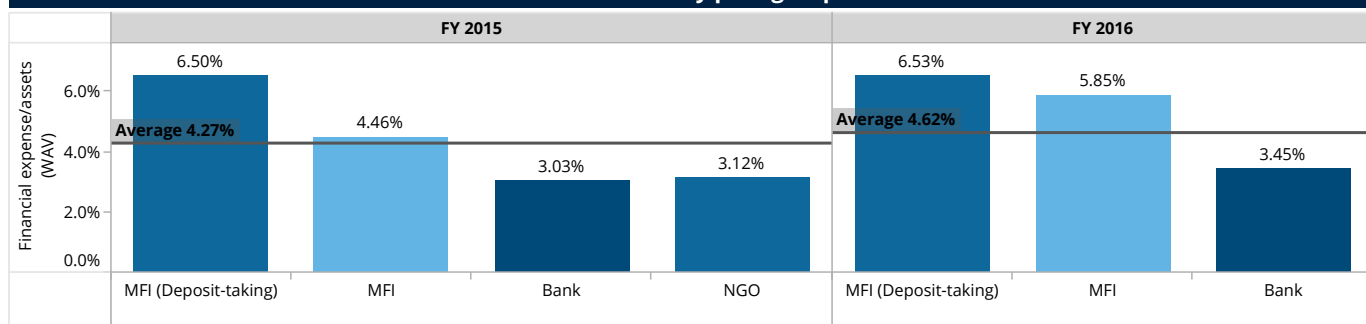
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Financial expense/assets (WAV) | FSP count | Financial expense/assets (WAV) |
| Bank | 2 | 3.03% | 2 | 3.45% |
| MFI | 9 | 4.46% | 8 | 5.85% |
| MFI (Deposit-taking) | 7 | 6.50% | 7 | 6.53% |
| NGO | 1 | 3.12% | | |
| Aggregated | 19 | 4.27% | 17 | 4.62% |

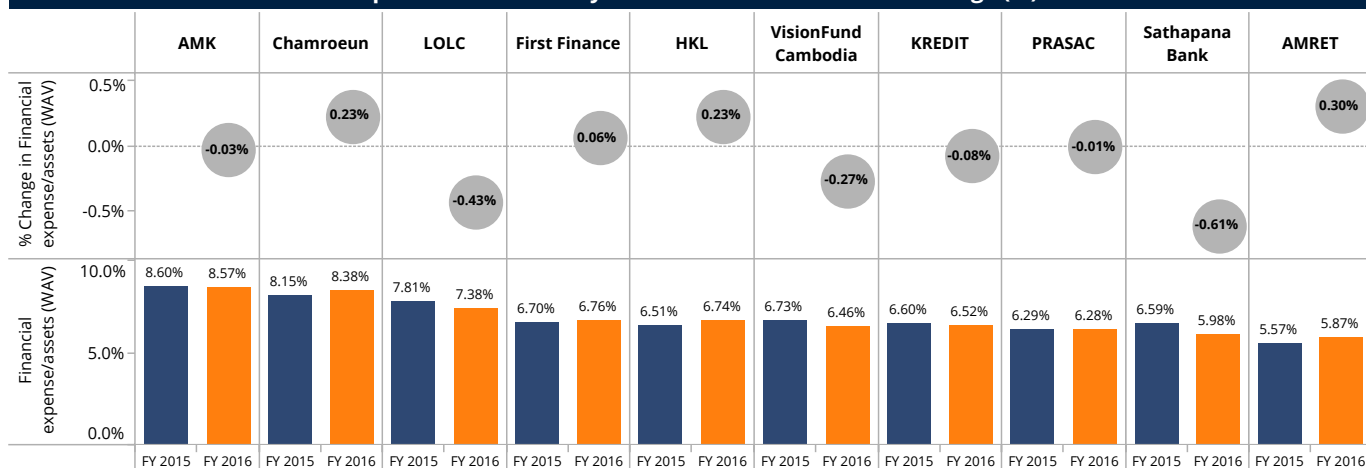
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Financial expense/assets (WAV) | FSP count | Financial expense/assets (WAV) |
| Large | 2 | 3.30% | 4 | 4.14% |
| Medium | 7 | 6.62% | 5 | 7.06% |
| Small | 10 | 4.39% | 8 | 5.85% |
| Aggregated | 19 | 4.27% | 17 | 4.62% |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



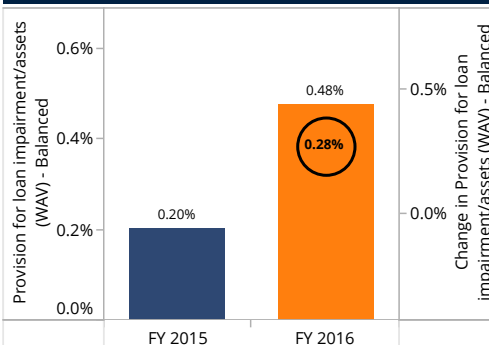
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

0.48%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Provision for loan impairment / assets | 0.13% | 0.40% |
| Median Provision for loan impairment / assets | 0.37% | 0.87% |
| Percentile (75) of Provision for loan impairment / assets | 0.76% | 1.29% |

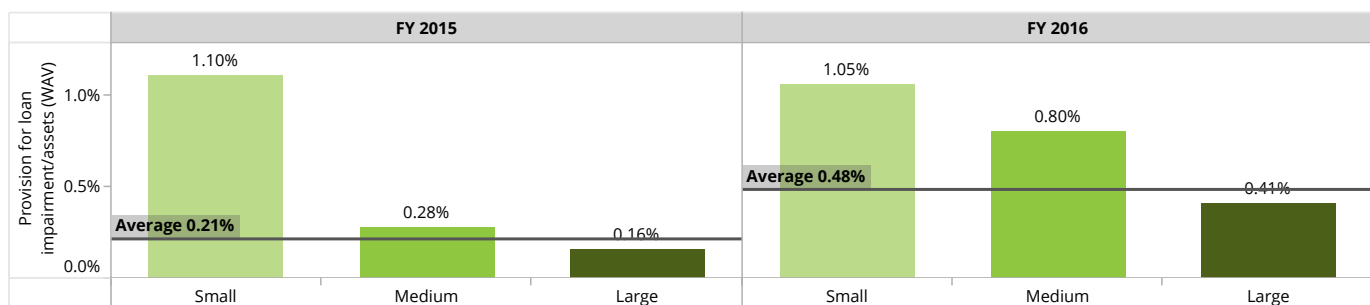
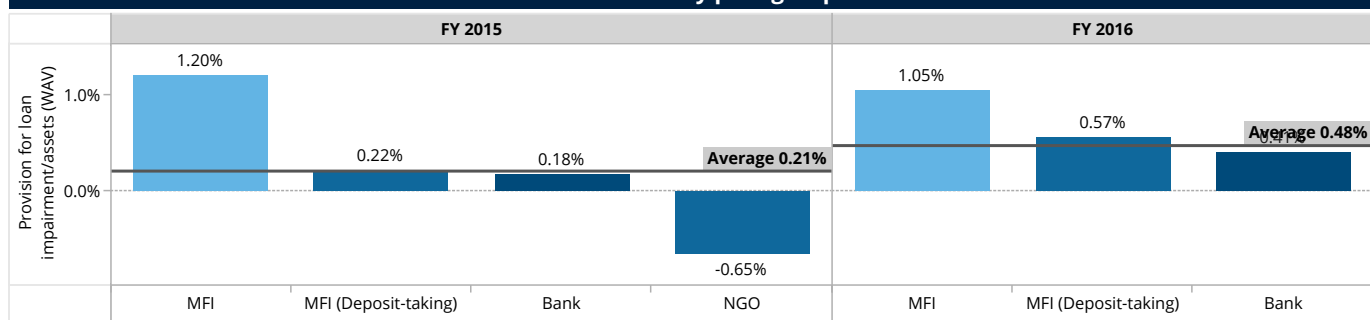
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|---|-----------|---|
| | FSP count | Provision for loan impairment/ assets (WAV) | FSP count | Provision for loan impairment/ assets (WAV) |
| Bank | 2 | 0.18% | 2 | 0.41% |
| MFI | 9 | 1.20% | 8 | 1.05% |
| MFI (Deposit-taking) | 7 | 0.22% | 7 | 0.57% |
| NGO | 1 | -0.65% | | |
| Aggregated | 19 | 0.21% | 17 | 0.48% |

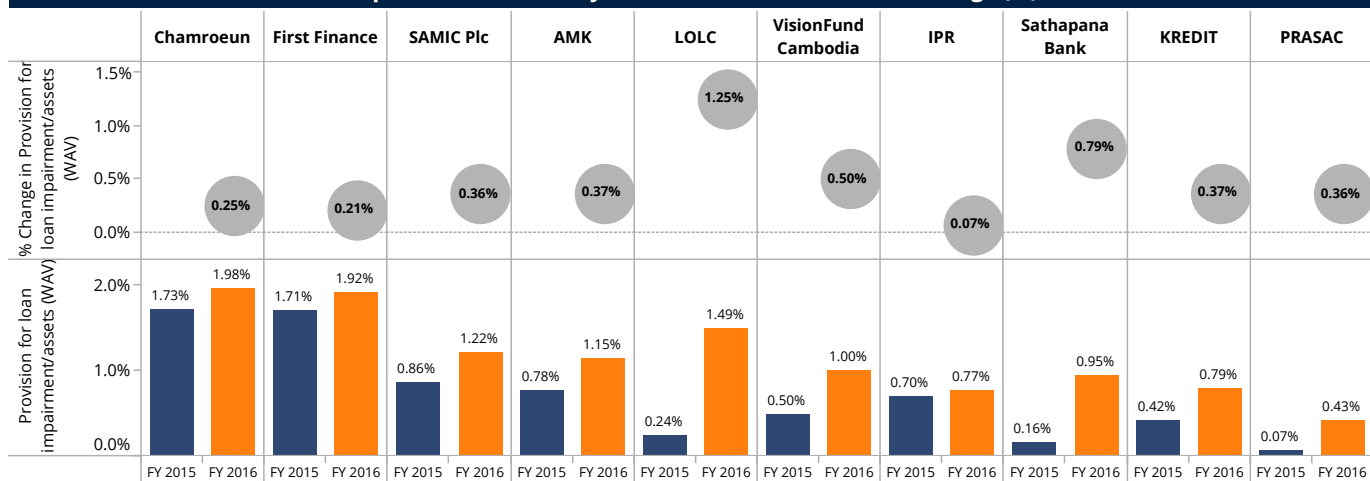
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|---|-----------|---|
| | FSP count | Provision for loan impairment/ assets (WAV) | FSP count | Provision for loan impairment/ assets (WAV) |
| Large | 2 | 0.16% | 4 | 0.41% |
| Medium | 7 | 0.28% | 5 | 0.80% |
| Small | 10 | 1.10% | 8 | 1.05% |
| Aggregated | 19 | 0.21% | 17 | 0.48% |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)



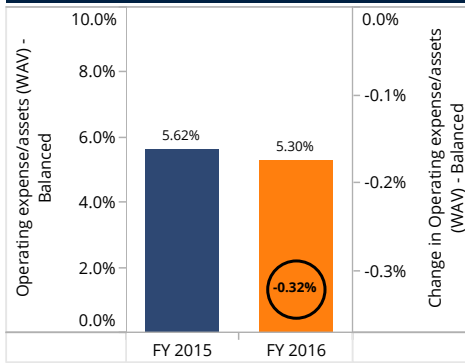
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

5.30%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Operating expense / assets | 6.81% | 5.68% |
| Median Operating expense / assets | 10.17% | 9.88% |
| Percentile (75) of Operating expense / assets | 12.45% | 12.68% |

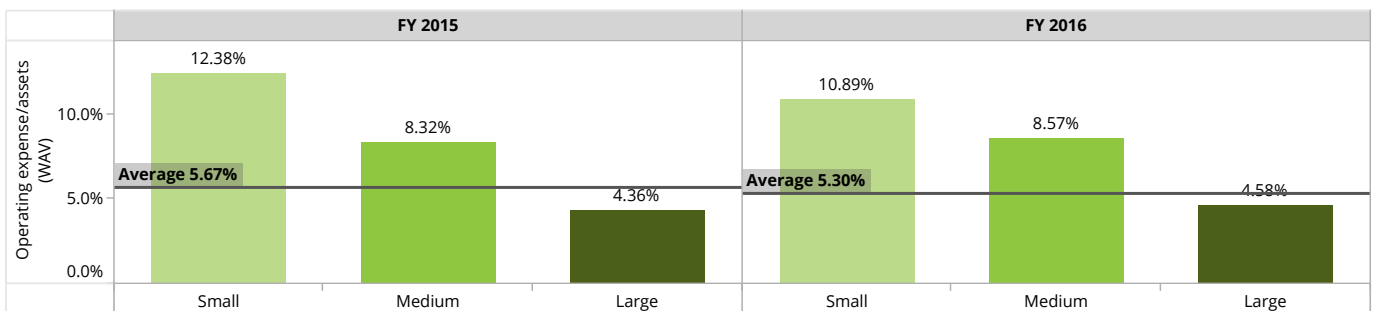
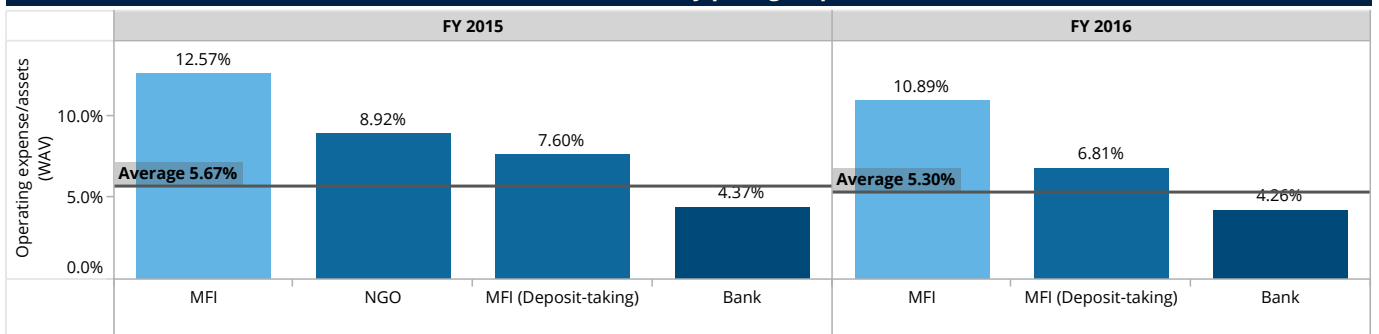
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Operating expense/assets (WAV) | FSP count | Operating expense/assets (WAV) |
| Bank | 2 | 4.37% | 2 | 4.26% |
| MFI | 9 | 12.57% | 8 | 10.89% |
| MFI (Deposit-taking) | 7 | 7.60% | 7 | 6.81% |
| NGO | 1 | 8.92% | | |
| Aggregated | 19 | 5.67% | 17 | 5.30% |

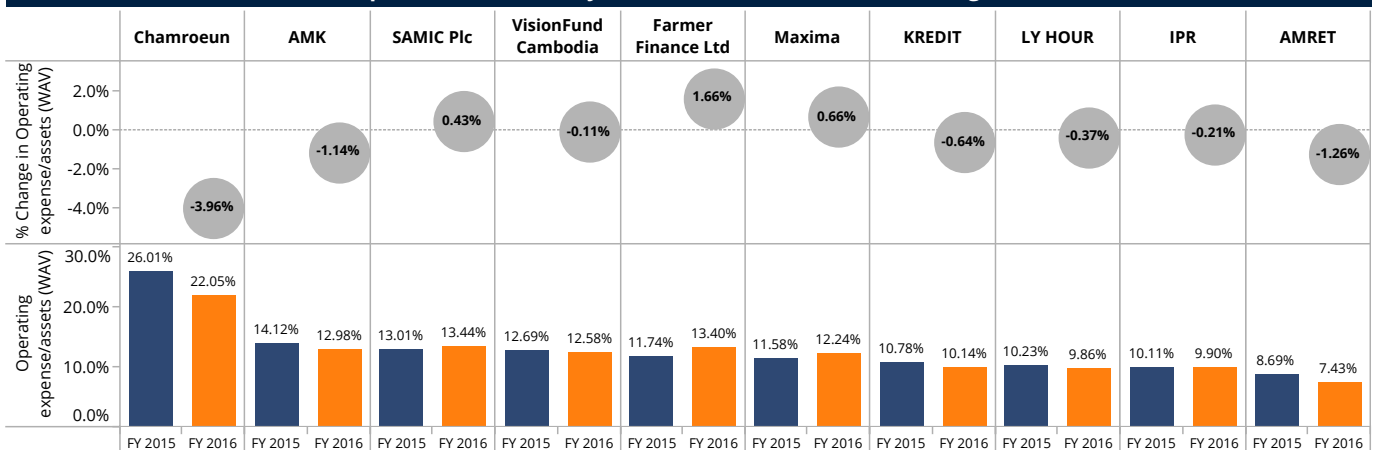
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|------------------|--------------------------------|------------------|--------------------------------|
| | FSP count | Operating expense/assets (WAV) | FSP count | Operating expense/assets (WAV) |
| Large | 200,648 | 4.36% | 401,839 | 4.58% |
| Medium | 703,743 | 8.32% | 502,552 | 8.57% |
| Small | 1,194,595 | 12.38% | 1,007,112 | 10.89% |
| Aggregated | 2,098,986 | 5.67% | 1,911,503 | 5.30% |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

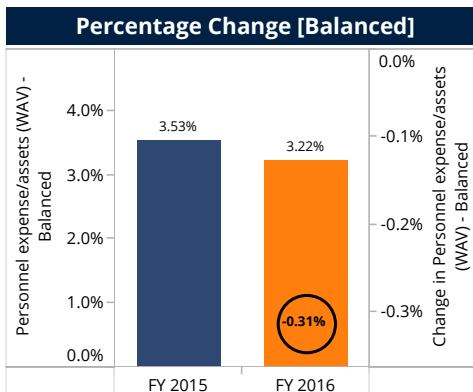


Personnel expenses by assets

Personnel expense/assets (WAV) aggregated to

3.22%

for FY 2016



| Percentiles and Median | | |
|---|---------|---------|
| | FY 2015 | FY 2016 |
| Percentile (25) of Personnel expense / assets | 3.97% | 3.13% |
| Median Personnel expense / assets | 5.47% | 5.38% |
| Percentile (75) of Personnel expense / assets | 7.03% | 6.57% |

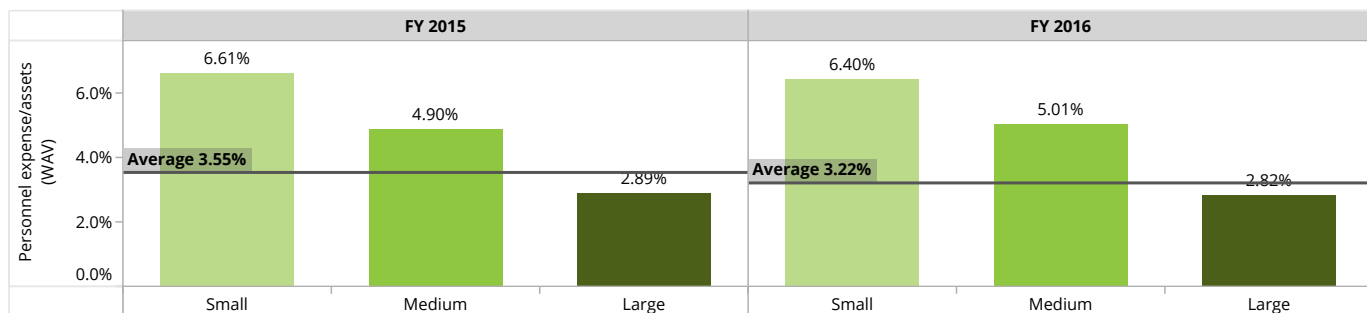
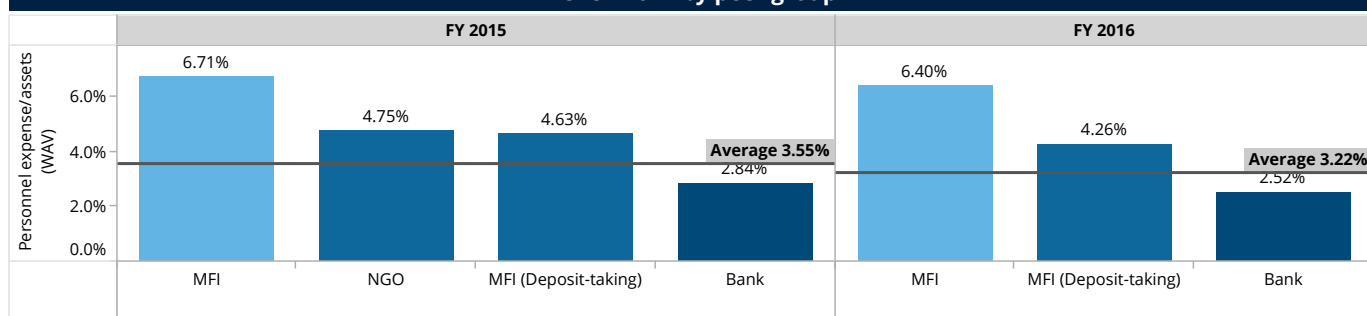
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Personnel expense/assets (WAV) | FSP count | Personnel expense/assets (WAV) |
| Bank | 2 | 2.84% | 2 | 2.52% |
| MFI | 9 | 6.71% | 8 | 6.40% |
| MFI (Deposit-taking) | 7 | 4.63% | 7 | 4.26% |
| NGO | 1 | 4.75% | | |
| Aggregated | 19 | 3.55% | 17 | 3.22% |

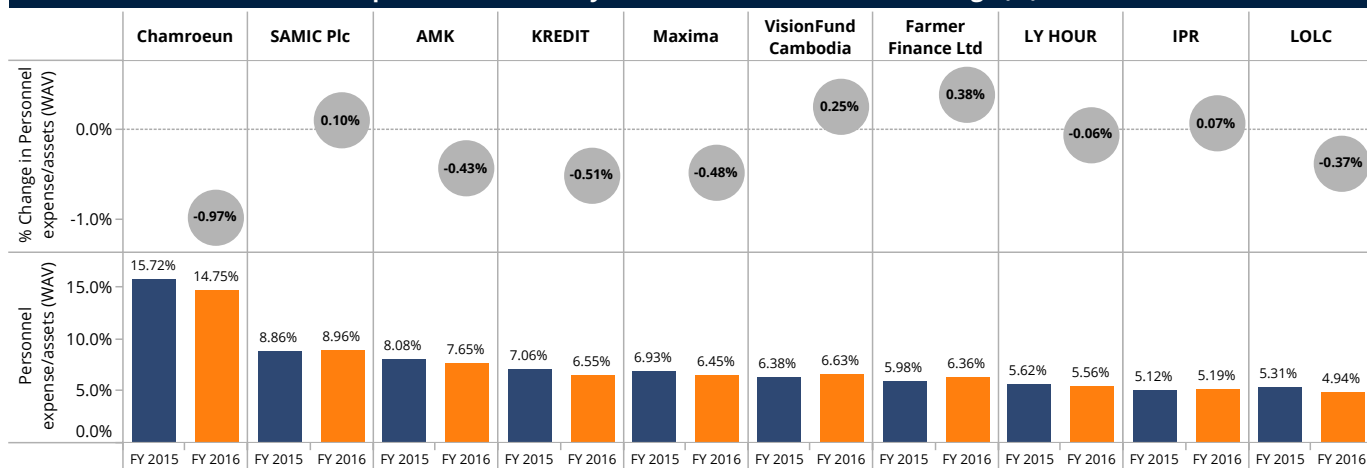
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|--------------------------------|-----------|--------------------------------|
| | FSP count | Personnel expense/assets (WAV) | FSP count | Personnel expense/assets (WAV) |
| Large | 2 | 2.89% | 4 | 2.82% |
| Medium | 7 | 4.90% | 5 | 5.01% |
| Small | 10 | 6.61% | 8 | 6.40% |
| Aggregated | 19 | 3.55% | 17 | 3.22% |

Benchmark by peer group

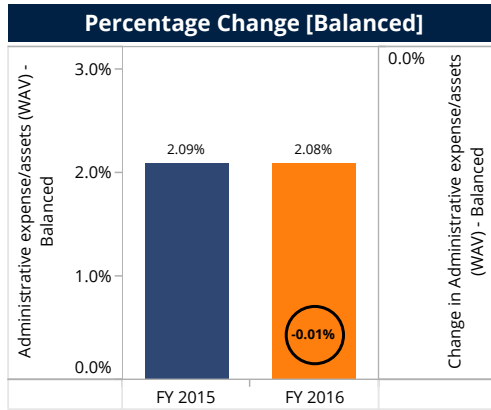


Top Ten Institutions by Indicator and Year on Year Change (%)



Administrative expense by assets

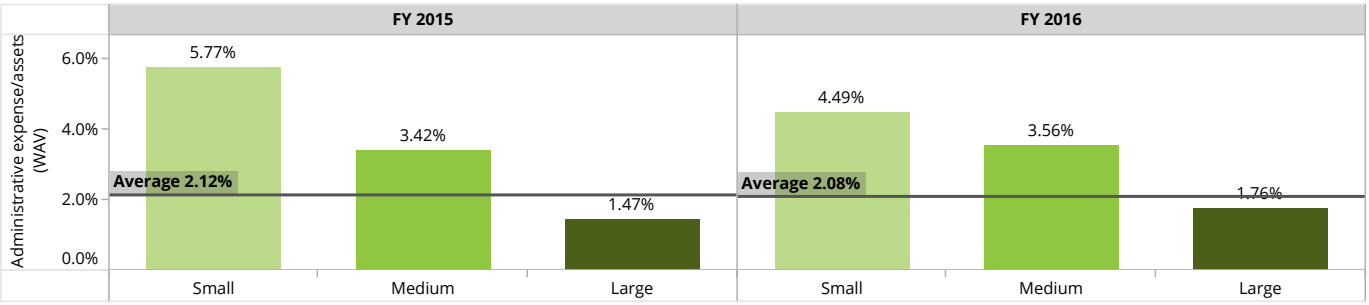
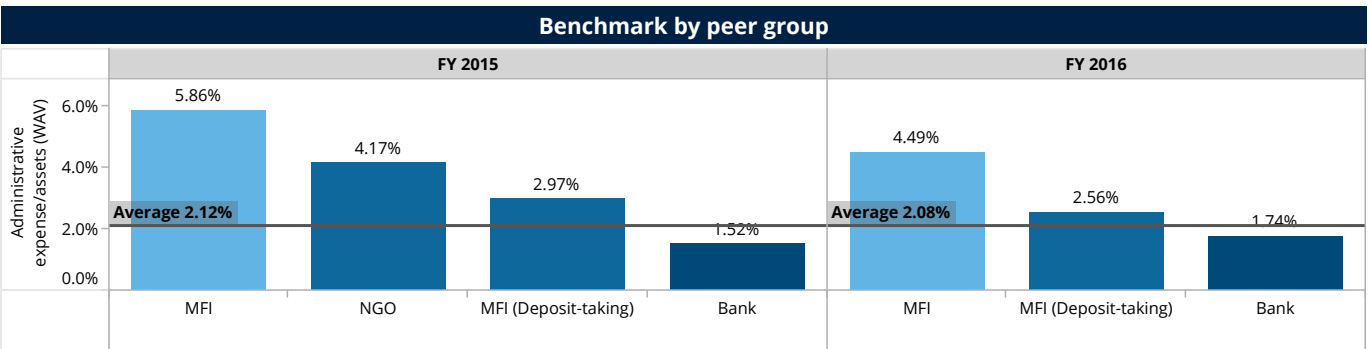
Administrative expense/assets (WAV) aggregated to **2.08%** for FY 2016



| Percentiles and Median | | |
|--|---------|---------|
| | FY 2015 | FY 2016 |
| Percentile (25) of Administrative expense / assets | 2.73% | 2.60% |
| Median Administrative expense / assets | 4.17% | 3.94% |
| Percentile (75) of Administrative expense / assets | 5.57% | 5.45% |

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-------------------------------|-----------|-------------------------------|
| | FSP count | Administrative expense/assets | FSP count | Administrative expense/assets |
| Bank | 2 | 1.52% | 2 | 1.74% |
| MFI | 9 | 5.86% | 8 | 4.49% |
| MFI (Deposit-taking) | 7 | 2.97% | 7 | 2.56% |
| NGO | 1 | 4.17% | | |
| Aggregated | 19 | 2.12% | 17 | 2.08% |

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-------------------------------|-----------|-------------------------------|
| | FSP count | Administrative expense/assets | FSP count | Administrative expense/assets |
| Large | 2 | 1.47% | 4 | 1.76% |
| Medium | 7 | 3.42% | 5 | 3.56% |
| Small | 10 | 5.77% | 8 | 4.49% |
| Aggregated | 19 | 2.12% | 17 | 2.08% |



| Top Ten Institutions by Indicator and Year on Year Change (%) | | | | | | | | | | |
|---|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Chamroeun | Farmer Finance Ltd | VisionFund Cambodia | AMK | Maxima | IPR | LY HOUR | SAMIC Plc | KREDIT | AMRET |
| % Change in Administrative expense/assets (WAV) | -3.01% | 1.28% | -0.35% | -0.71% | 1.14% | -0.28% | -0.31% | 0.31% | -0.14% | -1.06% |
| Administrative expense/assets (WAV) | 10.30% (FY 2015), 7.29% (FY 2016) | 5.76% (FY 2015), 7.04% (FY 2016) | 6.30% (FY 2015), 5.95% (FY 2016) | 6.04% (FY 2015), 5.33% (FY 2016) | 4.65% (FY 2015), 5.79% (FY 2016) | 4.99% (FY 2015), 4.71% (FY 2016) | 4.61% (FY 2015), 4.30% (FY 2016) | 4.16% (FY 2015), 4.47% (FY 2016) | 3.72% (FY 2015), 3.58% (FY 2016) | 3.67% (FY 2015), 2.61% (FY 2016) |

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Productivity & Efficiency

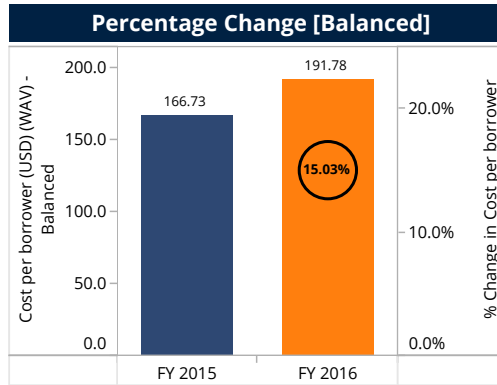


Cost per borrower

Cost per borrower
(USD) (WAV)

191.78

for FY 2016



Percentiles and Median

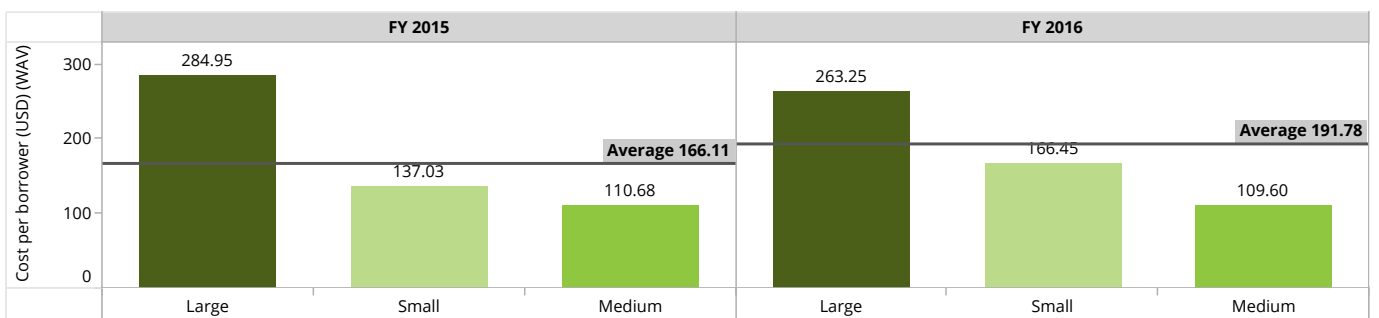
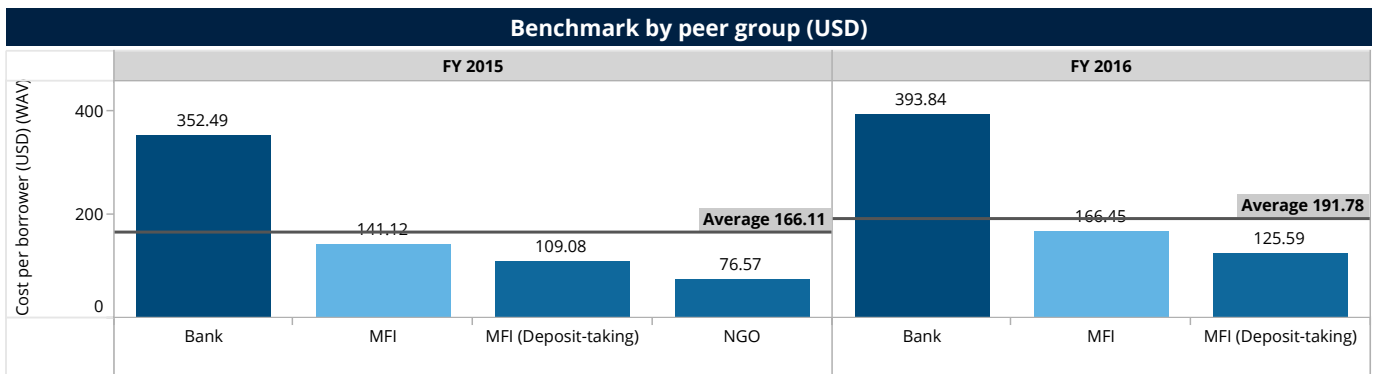
| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Cost per borrower (USD) | 85.52 | 112.78 |
| Median Cost per borrower (USD) | 160.74 | 177.28 |
| Percentile (75) of Cost per borrower (USD) | 254.56 | 281.37 |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-------------------------------|-----------|-------------------------------|
| | FSP count | Cost per borrower (USD) (WAV) | FSP count | Cost per borrower (USD) (WAV) |
| Bank | 2 | 352.49 | 2 | 393.84 |
| MFI | 9 | 141.12 | 8 | 166.45 |
| MFI (Deposit-taking) | 7 | 109.08 | 7 | 125.59 |
| NGO | 1 | 76.57 | - | - |
| Aggregated | 19 | 166.11 | 17 | 191.78 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-------------------------------|-----------|-------------------------------|
| | FSP count | Cost per borrower (USD) (WAV) | FSP count | Cost per borrower (USD) (WAV) |
| Large | 2 | 284.95 | 4 | 263.25 |
| Medium | 7 | 110.68 | 5 | 109.60 |
| Small | 10 | 137.03 | 8 | 166.45 |
| Aggregated | 19 | 166.11 | 17 | 191.78 |



Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

| Institution | FY 2015 Cost per borrower (USD) (WAV) | FY 2016 Cost per borrower (USD) (WAV) | % Change in Cost per borrower |
|----------------|---------------------------------------|---------------------------------------|-------------------------------|
| First Finance | 681.81 | 876.77 | 28.59% |
| ACLEDA | 374.30 | 405.84 | 8.43% |
| LY HOUR | 364.62 | 357.79 | -1.87% |
| Sathapana Bank | 271.45 | 349.99 | 28.94% |
| HKL | 235.98 | 258.50 | 9.55% |
| IPR | 238.44 | 253.47 | 6.30% |
| Maxima | 204.36 | 255.73 | 25.14% |
| KREDIT | 160.74 | 197.18 | 22.67% |
| PRASAC | 161.62 | 157.38 | -2.62% |
| AMRET | 116.68 | 143.69 | 23.16% |

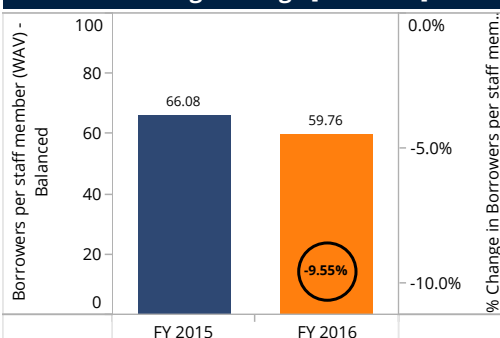
Borrower per staff member

Borrowers per staff member (WAV)

59.44

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Borrowers per staff member | 35.63 | 35.54 |
| Median Borrowers per staff member | 56.18 | 46.91 |
| Percentile (75) of Borrowers per staff member | 110.60 | 71.60 |

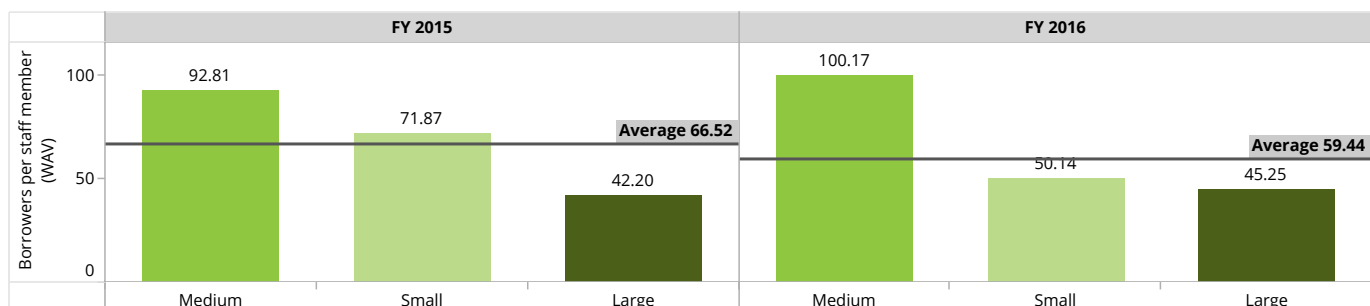
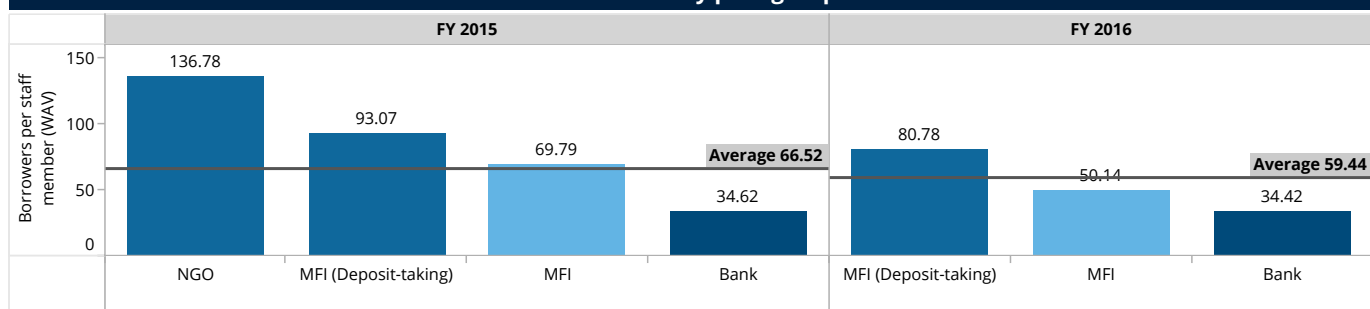
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per staff member (WAV) | FSP count | Borrowers per staff member (WAV) |
| Bank | 2 | 34.62 | 2 | 34.42 |
| MFI | 9 | 69.79 | 8 | 50.14 |
| MFI (Deposit-taking) | 7 | 93.07 | 7 | 80.78 |
| NGO | 1 | 136.78 | | |
| Aggregated | 19 | 66.52 | 17 | 59.44 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per staff member (WAV) | FSP count | Borrowers per staff member (WAV) |
| Large | 2 | 42.20 | 4 | 45.25 |
| Medium | 7 | 92.81 | 5 | 100.17 |
| Small | 10 | 71.87 | 8 | 50.14 |
| Aggregated | 19 | 66.52 | 17 | 59.44 |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

| | VisionFund Cambodia | AMK | LOLC | Chamroeun | AMRET | SAMIC Plc | PRASAC | KREDIT | HKL | Farmer Finance Ltd |
|--|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| % Change in Borrowers per staff member (WAV) | -15.69% | -8.59% | -23.69% | -17.70% | -19.42% | -17.95% | -6.40% | -16.49% | 0.63% | 9.03% |
| Borrowers per staff member (WAV) | 190.38 (FY 2015), 160.50 (FY 2016) | 153.40 (FY 2015), 140.22 (FY 2016) | 145.80 (FY 2015), 111.26 (FY 2016) | 119.99 (FY 2015), 98.75 (FY 2016) | 88.86 (FY 2015), 71.60 (FY 2016) | 82.15 (FY 2015), 67.40 (FY 2016) | 60.17 (FY 2015), 56.32 (FY 2016) | 56.18 (FY 2015), 46.91 (FY 2016) | 50.28 (FY 2015), 50.60 (FY 2016) | 42.10 (FY 2015), 45.90 (FY 2016) |

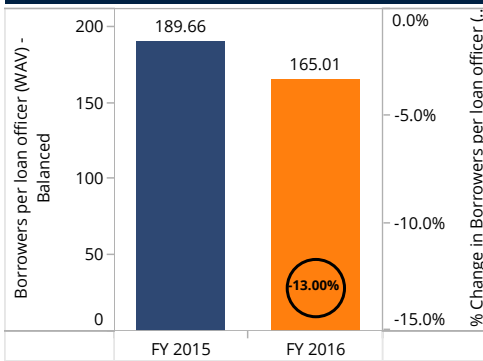
Borrower per loan officer

Borrowers per loan officer (WAV)

162.85

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Borrowers per loan officer | 93.22 | 85.82 |
| Median Borrowers per loan officer | 143.28 | 122.30 |
| Percentile (75) of Borrowers per loan officer | 252.28 | 201.09 |

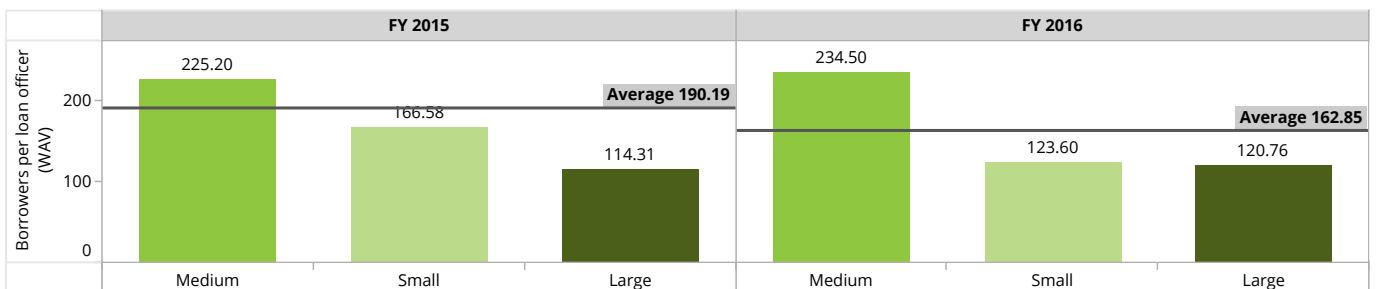
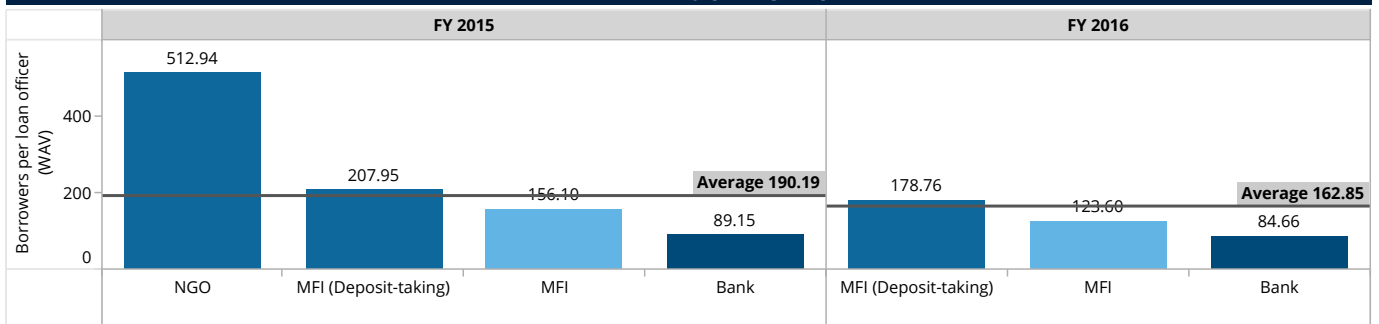
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per loan officer (WAV) | FSP count | Borrowers per loan officer (WAV) |
| Bank | 2 | 89.15 | 2 | 84.66 |
| MFI | 9 | 156.10 | 8 | 123.60 |
| MFI (Deposit-taking) | 7 | 207.95 | 7 | 178.76 |
| NGO | 1 | 512.94 | | |
| Aggregated | 19 | 190.19 | 17 | 162.85 |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Borrowers per loan officer (WAV) | FSP count | Borrowers per loan officer (WAV) |
| Large | 2 | 114.31 | 4 | 120.76 |
| Medium | 7 | 225.20 | 5 | 234.50 |
| Small | 10 | 166.58 | 8 | 123.60 |
| Aggregated | 19 | 190.19 | 17 | 162.85 |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

| | VisionFund Cambodia | AMK | Chamrooun | LOLC | AMRET | SAMIC Pic | KREDIT | HKL | Farmer Finance Ltd | PRASAC |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| % Change in Borrowers per loan officer (WAV) - Balanced | -13.76% | -5.00% | -4.89% | -23.52% | -14.54% | -25.83% | -16.71% | 1.04% | 9.03% | -11.36% |
| Borrowers per loan officer (WAV) | 423.07 (FY 2015), 364.87 (FY 2016) | 374.42 (FY 2015), 355.70 (FY 2016) | 248.86 (FY 2015), 236.70 (FY 2016) | 262.51 (FY 2015), 200.76 (FY 2016) | 236.44 (FY 2015), 202.07 (FY 2016) | 242.34 (FY 2015), 179.73 (FY 2016) | 165.04 (FY 2015), 137.47 (FY 2016) | 121.53 (FY 2015), 122.79 (FY 2016) | 105.25 (FY 2015), 114.75 (FY 2016) | 114.31 (FY 2015), 101.32 (FY 2016) |

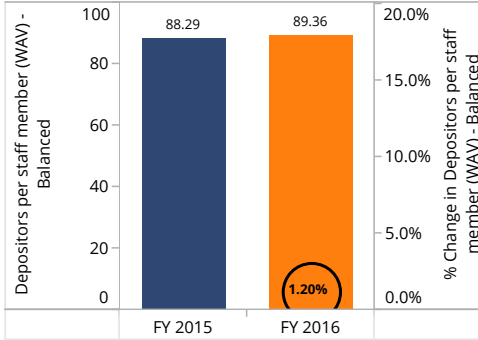
Depositors per staff member

Depositors per staff member (WAV)

85.49

reported as of FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Depositors per staff member | 0.00 | 0.00 |
| Median Depositors per staff member | 36.54 | 38.19 |
| Percentile (75) of Depositors per staff member | 75.09 | 80.90 |

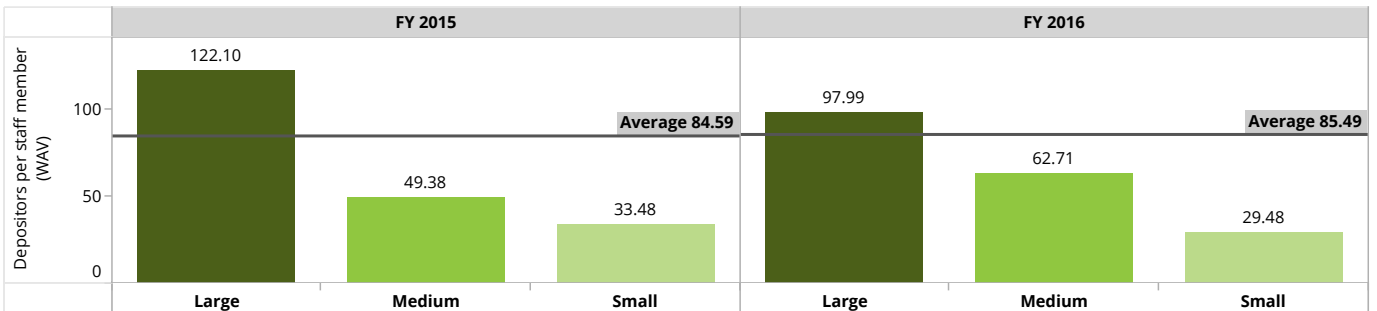
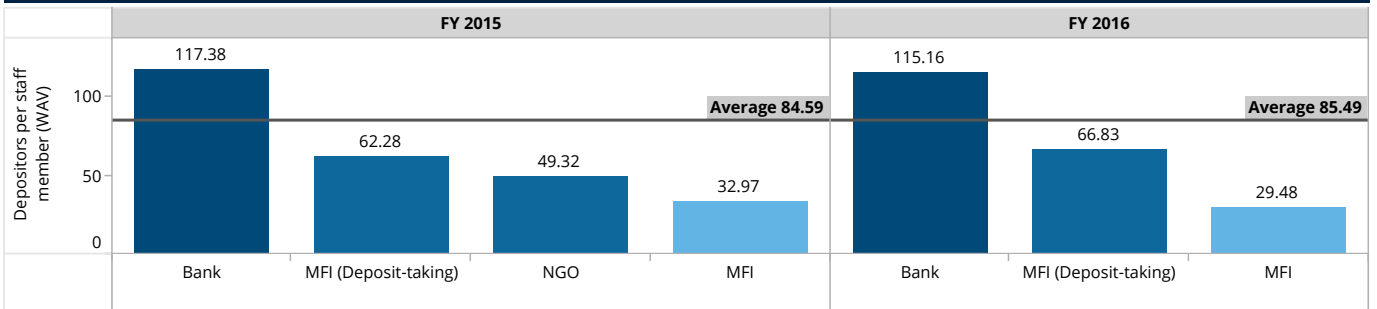
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Depositors per staff member (WAV) | FSP count | Depositors per staff member (WAV) |
| Bank | 2 | 117.38 | 2 | 115.16 |
| MFI | 9 | 32.97 | 8 | 29.48 |
| MFI (Deposit-taking) | 7 | 62.28 | 7 | 66.83 |
| NGO | 1 | 49.32 | | |
| Aggregated | 19 | 84.59 | 17 | 85.49 |

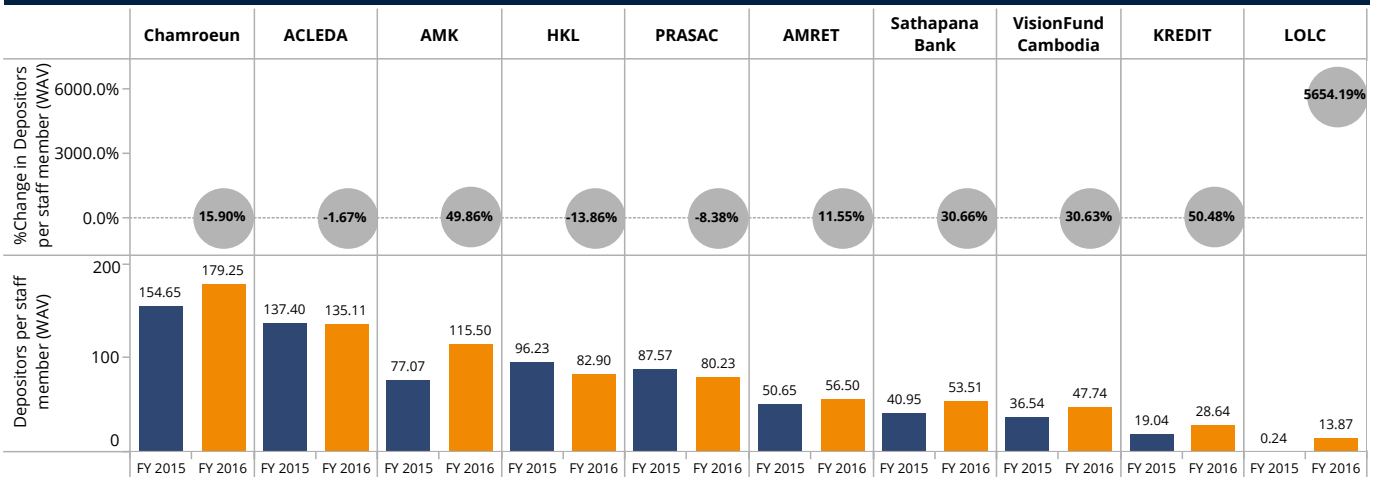
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Depositors per staff member (WAV) | FSP count | Depositors per staff member (WAV) |
| Large | 2 | 122.10 | 4 | 97.99 |
| Medium | 7 | 49.38 | 5 | 62.71 |
| Small | 10 | 33.48 | 8 | 29.48 |
| Aggregated | 19 | 84.59 | 17 | 85.49 |

Benchmark by peer group



Top Ten Institutions by Indicator and Year on Year Change (%)

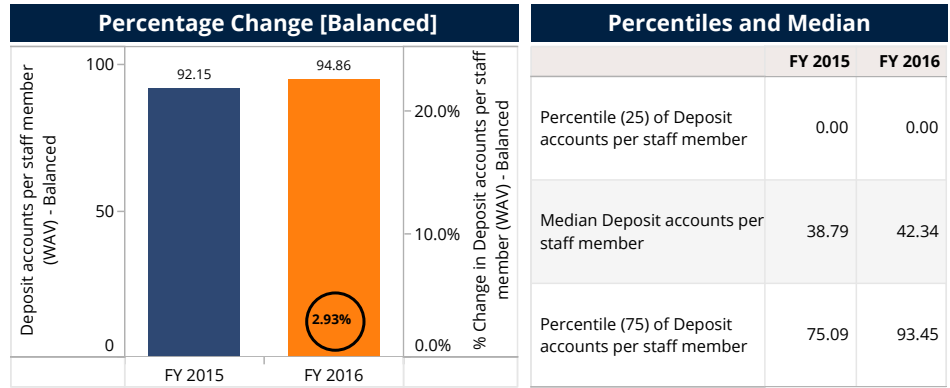


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

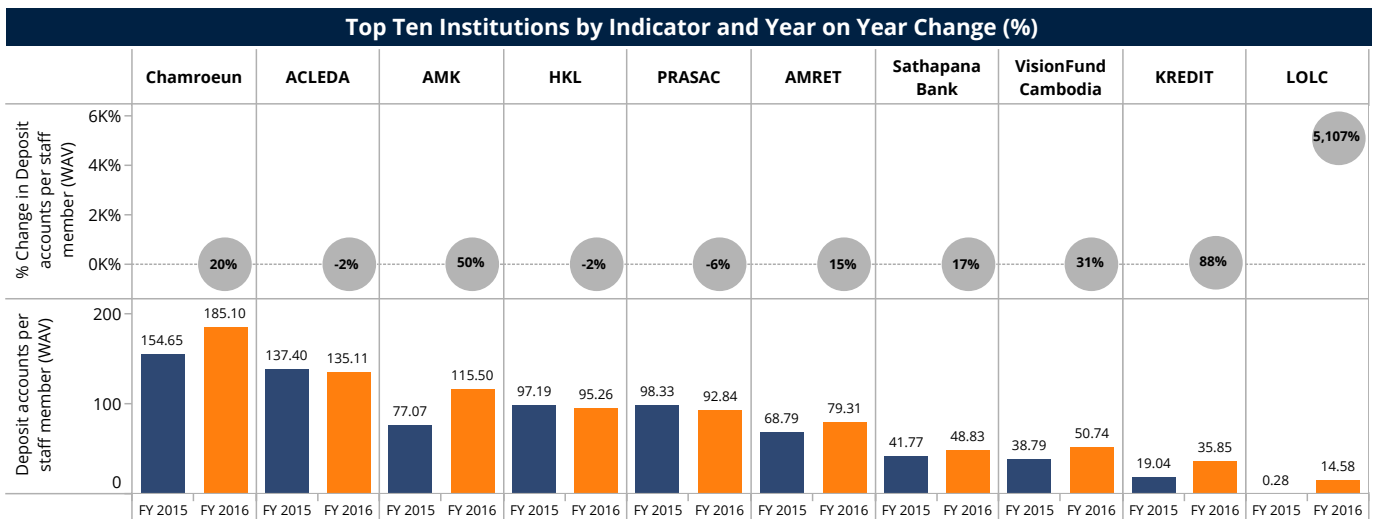
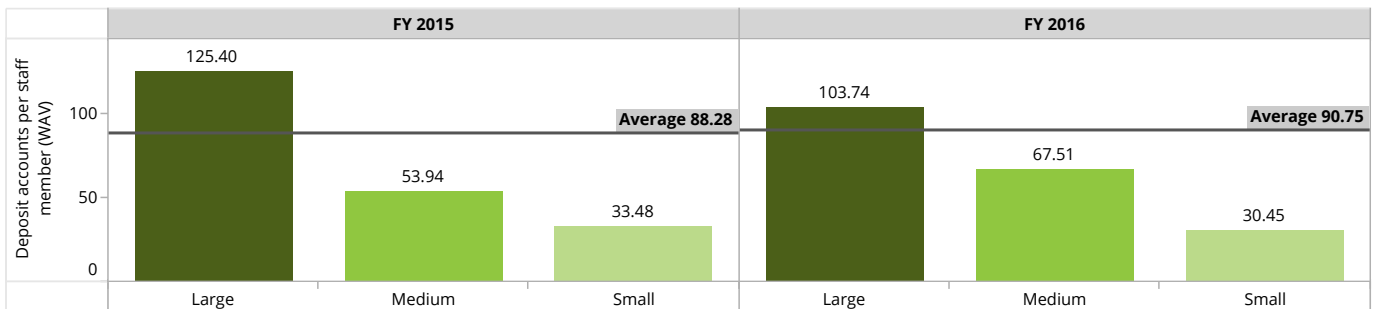
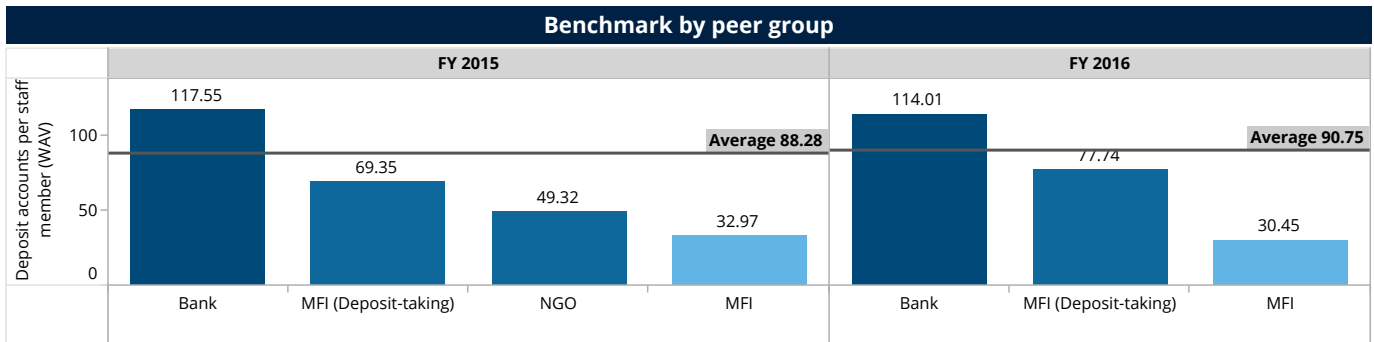
90.75

reported as of FY 2016



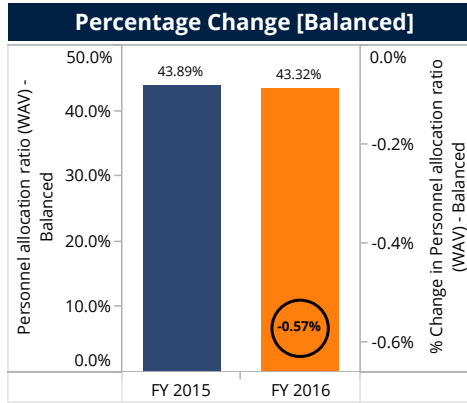
| Benchmark by legal status | | | | |
|---------------------------|-----------|---|-----------|---|
| Legal Status | FY 2015 | | FY 2016 | |
| | FSP count | Deposit accounts per staff member (W..) | FSP count | Deposit accounts per staff member (W..) |
| Bank | 2 | 117.55 | 2 | 114.01 |
| MFI | 9 | 32.97 | 8 | 30.45 |
| MFI (Deposit-taking) | 7 | 69.35 | 7 | 77.74 |
| NGO | 1 | 49.32 | | |
| Aggregated | 19 | 88.28 | 17 | 90.75 |

| Benchmark by scale | | | | |
|--------------------|-----------|---|-----------|---|
| Scale | FY 2015 | | FY 2016 | |
| | FSP count | Deposit accounts per staff member (WAV) | FSP count | Deposit accounts per staff member (WAV) |
| Large | 2 | 125.40 | 4 | 103.74 |
| Medium | 7 | 53.94 | 5 | 67.51 |
| Small | 10 | 33.48 | 8 | 30.45 |
| Aggregated | 19 | 88.28 | 17 | 90.75 |



Personnel allocation ratio

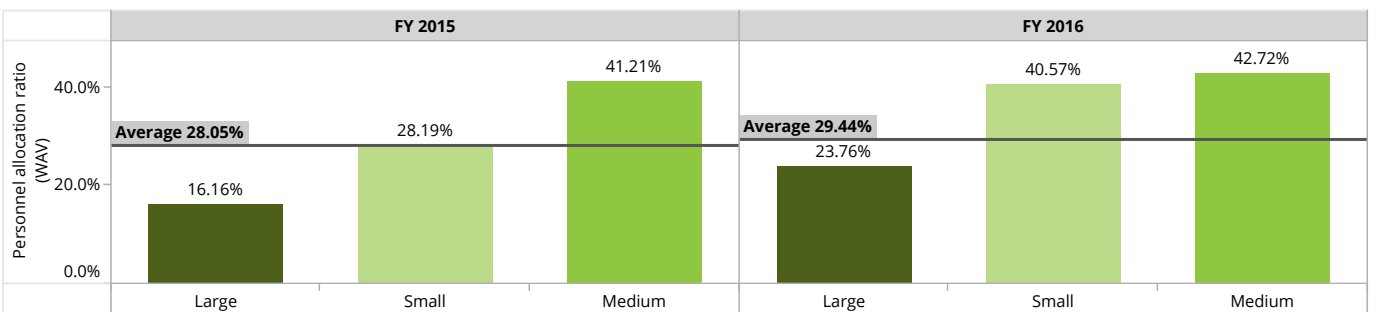
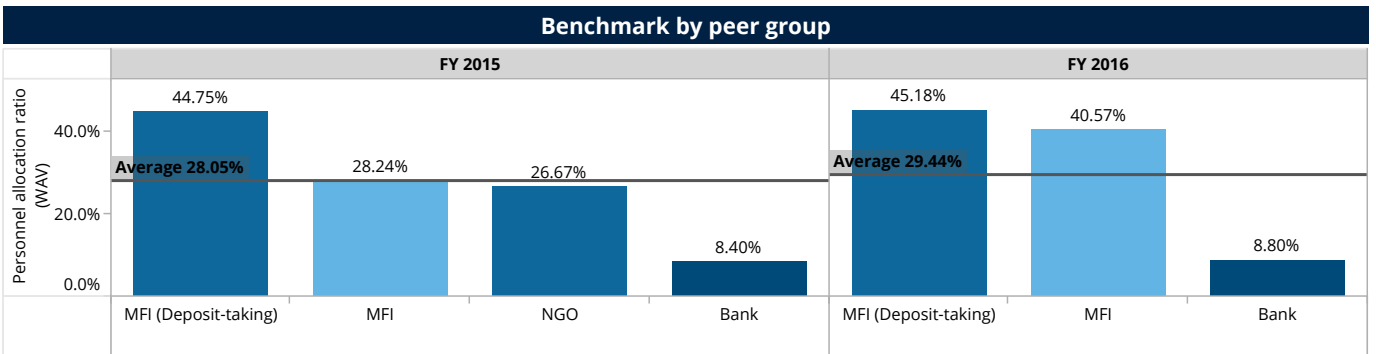
Personnel allocation ratio (WAV) aggregated to **29.44%** reported as of FY 2016



| | FY 2015 | FY 2016 |
|---|---------|---------|
| Percentile (25) of Personnel allocation ratio | 36.70% | 37.12% |
| Median Personnel allocation ratio | 41.17% | 41.23% |
| Percentile (75) of Personnel allocation ratio | 46.44% | 44.71% |

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Personnel allocation ratio (WAV) | FSP count | Personnel allocation ratio (WAV) |
| Bank | 2 | 8.40% | 2 | 8.80% |
| MFI | 9 | 28.24% | 8 | 40.57% |
| MFI (Deposit-taking) | 7 | 44.75% | 7 | 45.18% |
| NGO | 1 | 26.67% | | |
| Aggregated | 19 | 28.05% | 17 | 29.44% |

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | FSP count | Personnel allocation ratio (WAV) | FSP count | Personnel allocation ratio (WAV) |
| Large | 2 | 16.16% | 4 | 23.76% |
| Medium | 7 | 41.21% | 5 | 42.72% |
| Small | 10 | 28.19% | 8 | 40.57% |
| Aggregated | 19 | 28.05% | 17 | 29.44% |



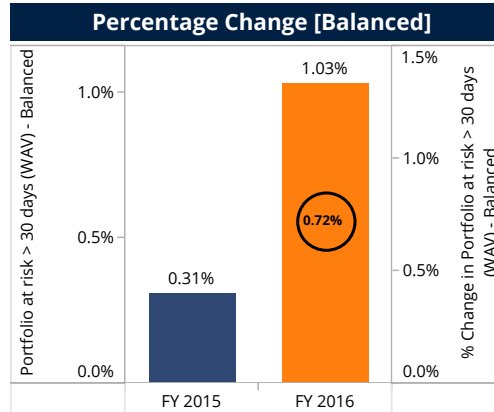
| Institution | %Change in Personnel allocation ratio (WAV) - Balanced | | Personnel allocation ratio (WAV) | |
|---------------------|--|---------|----------------------------------|---------|
| | FY 2015 | FY 2016 | FY 2015 | FY 2016 |
| LOLC | -0.12% | | 55.54% | 55.42% |
| PRASAC | | 2.94% | 52.64% | 55.58% |
| Maxima | | 0.58% | 46.30% | 46.88% |
| Chamroeun | | -6.49% | 48.21% | 41.72% |
| VisionFund Cambodia | | -1.01% | 45.00% | 43.99% |
| First Finance | | -5.26% | 46.84% | 41.58% |
| IPR | | -3.18% | 44.44% | 41.26% |
| HKL | | -0.17% | 41.37% | 41.20% |
| AMK | | -1.55% | 40.97% | 39.42% |
| Sathapana Bank | | -4.50% | 40.47% | 35.97% |

Risk & Liquidity



Portfolio at risk > 30 days (%)

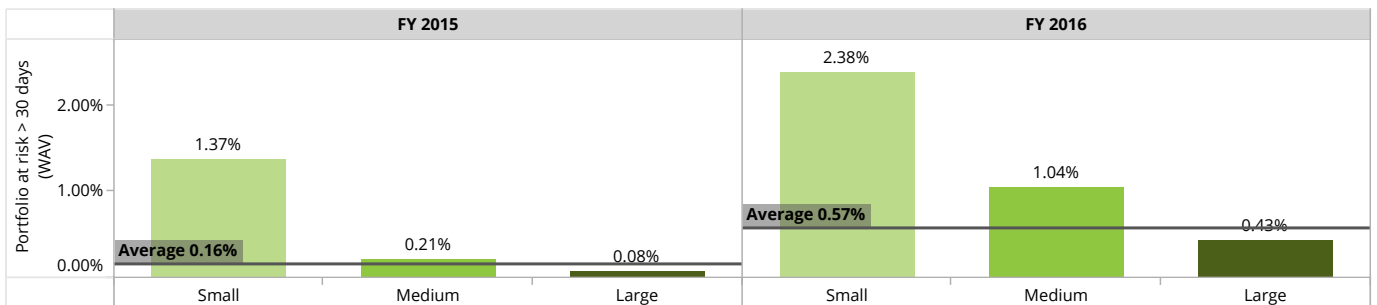
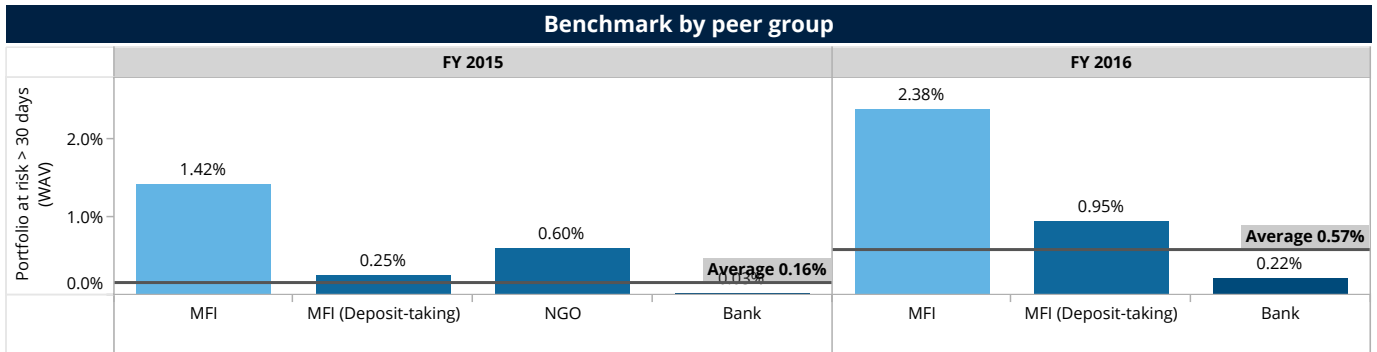
Portfolio at risk > 30 days (WAV) aggregated to **0.57%** reported as of FY 2016



| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Portfolio at risk > 30 days | 0.27% | 1.09% |
| Median Portfolio at risk > 30 days | 0.61% | 1.29% |
| Percentile (75) of Portfolio at risk > 30 days | 2.23% | 3.25% |

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Portfolio at risk > 30 days (WAV) | FSP count | Portfolio at risk > 30 days (WAV) |
| Bank | 2 | 0.03% | 2 | 0.22% |
| MFI | 9 | 1.42% | 8 | 2.38% |
| MFI (Deposit-taking) | 7 | 0.25% | 7 | 0.95% |
| NGO | 1 | 0.60% | | |
| Aggregated | 19 | 0.16% | 17 | 0.57% |

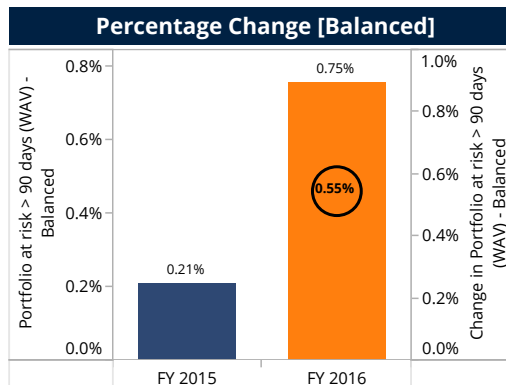
| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Portfolio at risk > 30 days (WAV) | FSP count | Portfolio at risk > 30 days (WAV) |
| Large | 2 | 0.08% | 4 | 0.43% |
| Medium | 7 | 0.21% | 5 | 1.04% |
| Small | 10 | 1.37% | 8 | 2.38% |
| Aggregated | 19 | 0.16% | 17 | 0.57% |



| Institution | % Change in Portfolio at risk > 30 days (WAV) | | Portfolio at risk > 30 days (WAV) | |
|---------------------|---|---------|-----------------------------------|---------|
| | FY 2015 | FY 2016 | FY 2015 | FY 2016 |
| Farmer Finance Ltd | | 1.76% | 10.79% | 12.55% |
| First Finance | | 0.84% | 3.63% | 4.47% |
| Chamroeun | | 1.52% | 3.02% | 4.54% |
| SAMIC Plc | | 1.13% | 1.96% | 3.09% |
| IPR | | 0.63% | 1.24% | 1.87% |
| VisionFund Cambodia | | 0.98% | 0.59% | 1.57% |
| KREDIT | | 0.51% | 0.61% | 1.12% |
| Maxima | | 0.32% | 0.67% | 0.99% |
| PRASAC | | 0.86% | 0.30% | 1.16% |
| Sathapana Bank | | 1.06% | 0.16% | 1.22% |

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **0.41%** reported as of FY 2016



Percentiles and Median

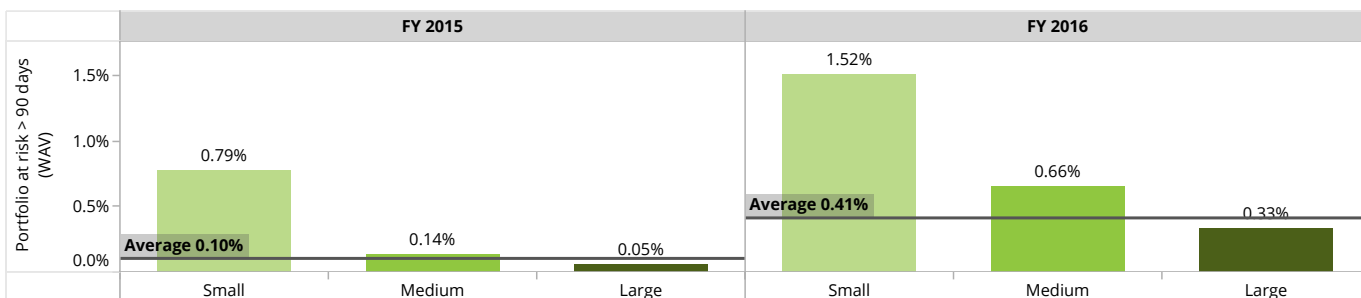
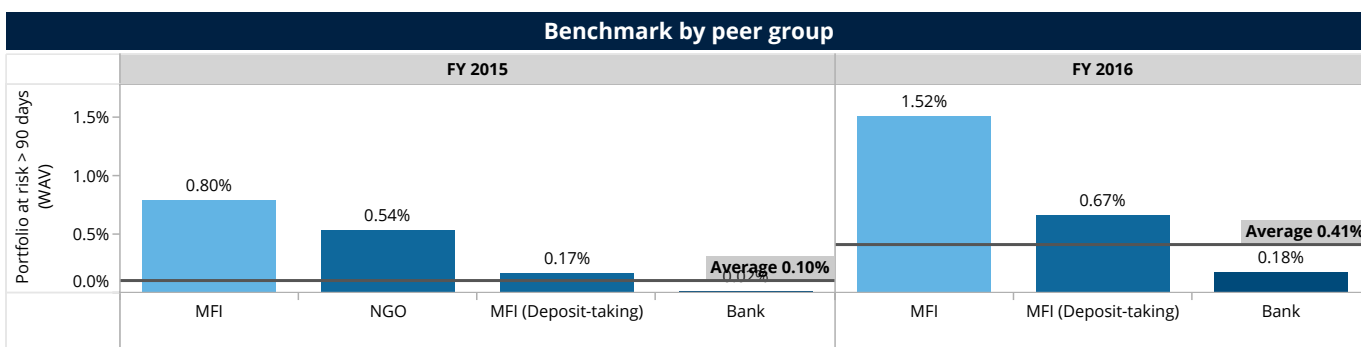
| | FY 2015 | FY 2016 |
|--|---------|---------|
| Percentile (25) of Portfolio at risk > 90 days | 0.16% | 0.80% |
| Median Portfolio at risk > 90 days | 0.41% | 0.93% |
| Percentile (75) of Portfolio at risk > 90 days | 1.20% | 1.83% |

Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Portfolio at risk > 90 days (WAV) | FSP count | Portfolio at risk > 90 days (WAV) |
| Bank | 2 | 0.02% | 2 | 0.18% |
| MFI | 9 | 0.80% | 8 | 1.52% |
| MFI (Deposit-taking) | 7 | 0.17% | 7 | 0.67% |
| NGO | 1 | 0.54% | | |
| Aggregated | 19 | 0.10% | 17 | 0.41% |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-----------------------------------|-----------|-----------------------------------|
| | FSP count | Portfolio at risk > 90 days (WAV) | FSP count | Portfolio at risk > 90 days (WAV) |
| Large | 2 | 0.05% | 4 | 0.33% |
| Medium | 7 | 0.14% | 5 | 0.66% |
| Small | 10 | 0.79% | 8 | 1.52% |
| Aggregated | 19 | 0.10% | 17 | 0.41% |

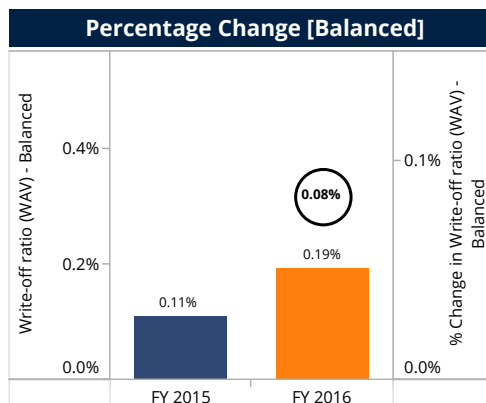


Top Ten Institutions by Indicator and Year on Year Change (%)

| Institution | FY 2015 (%) | FY 2016 (%) | % Change |
|---------------------|-------------|-------------|----------|
| Farmer Finance Ltd | 10.48% | 3.63% | -6.85% |
| Chamroeun | 2.10% | 3.36% | 1.26% |
| First Finance | 2.06% | 2.77% | 0.71% |
| SAMIC Plc | 1.38% | 2.28% | 0.90% |
| IPR | 1.02% | 1.36% | 0.34% |
| Maxima | 0.42% | 0.90% | 0.48% |
| VisionFund Cambodia | 0.33% | 0.96% | 0.63% |
| Sathapana Bank | 0.11% | 1.00% | 0.89% |
| PRASAC | 0.20% | 0.90% | 0.70% |
| KREDIT | 0.41% | 0.68% | 0.27% |

Write-off ratio

Write-off ratio (WAV)
aggregated to
0.09%
for FY 2016



Percentiles and Median

| | FY 2015 | FY 2016 |
|------------------------------------|---------|---------|
| Percentile (25) of Write-off ratio | 0.04% | 0.19% |
| Median Write-off ratio | 0.25% | 0.57% |
| Percentile (75) of Write-off ratio | 0.44% | 0.85% |

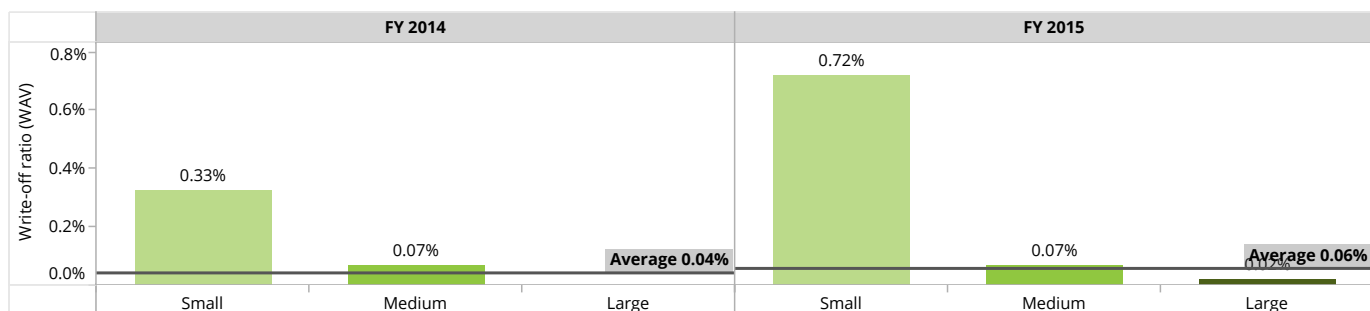
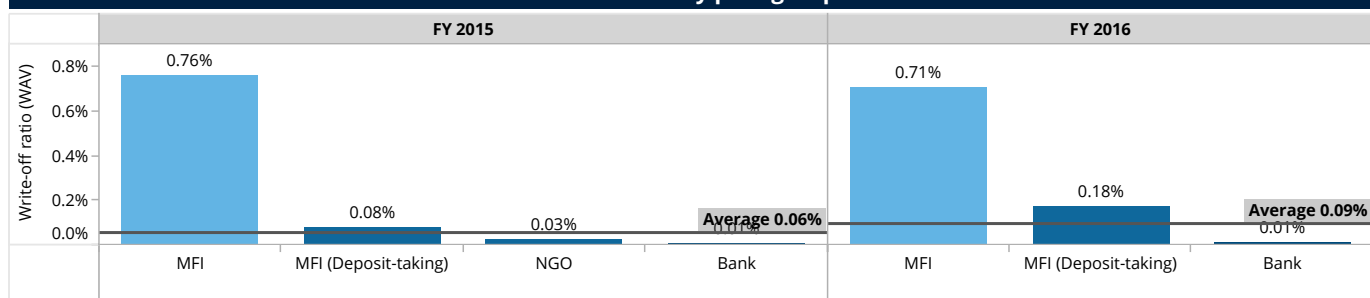
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|-----------------------|-----------|-----------------------|
| | FSP count | Write-off ratio (WAV) | FSP count | Write-off ratio (WAV) |
| Bank | 2 | 0.01% | 2 | 0.01% |
| MFI | 9 | 0.76% | 8 | 0.71% |
| MFI (Deposit-taking) | 7 | 0.08% | 7 | 0.18% |
| NGO | 1 | 0.03% | | |
| Aggregated | 19 | 0.06% | 17 | 0.09% |

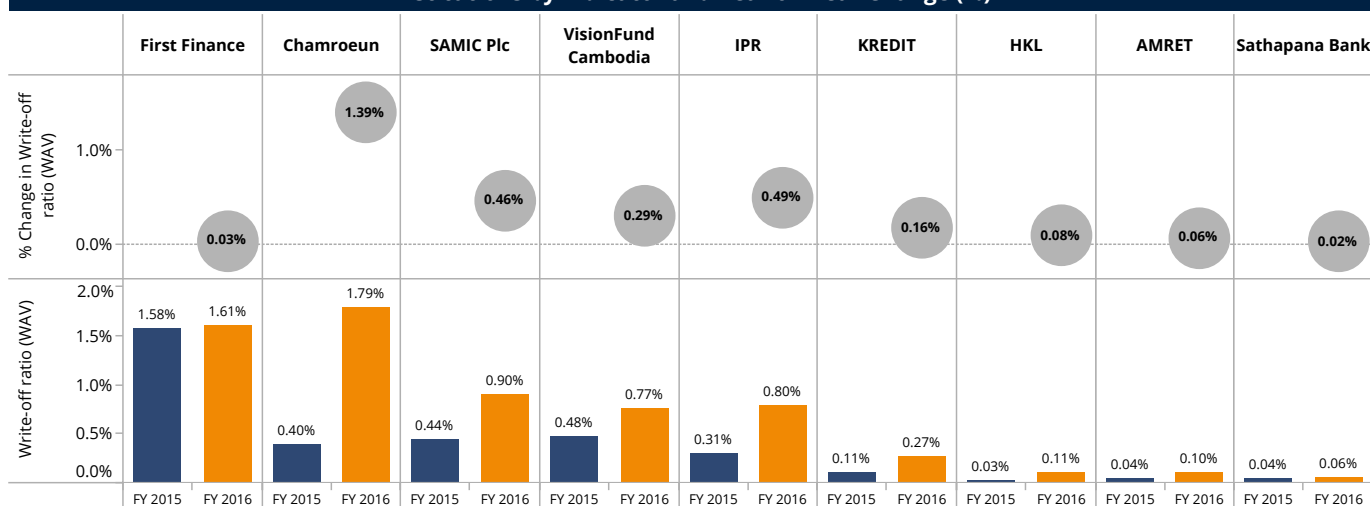
Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|-----------------------|-----------|-----------------------|
| | FSP count | Write-off ratio (WAV) | FSP count | Write-off ratio (WAV) |
| Large | 2 | 0.02% | 4 | 0.02% |
| Medium | 7 | 0.07% | 5 | 0.37% |
| Small | 10 | 0.72% | 8 | 0.71% |
| Aggregated | 19 | 0.06% | 17 | 0.09% |

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



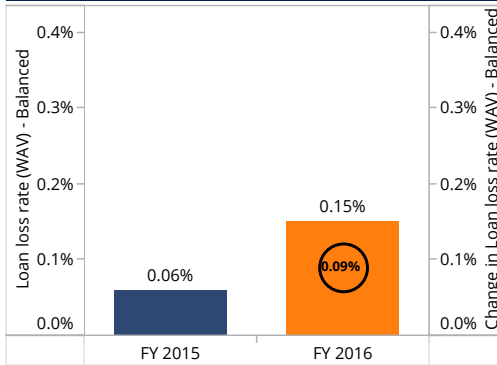
Loan loss rate

Loan loss rate (WAV) aggregated to

0.08%

for FY 2016

Percentage Change [Balanced]



Percentiles and Median

| | FY 2015 | FY 2016 |
|-----------------------------------|---------|---------|
| Percentile (25) of Loan loss rate | -0.01% | 0.07% |
| Median Loan loss rate | 0.04% | 0.51% |
| Percentile (75) of Loan loss rate | 0.25% | 0.72% |

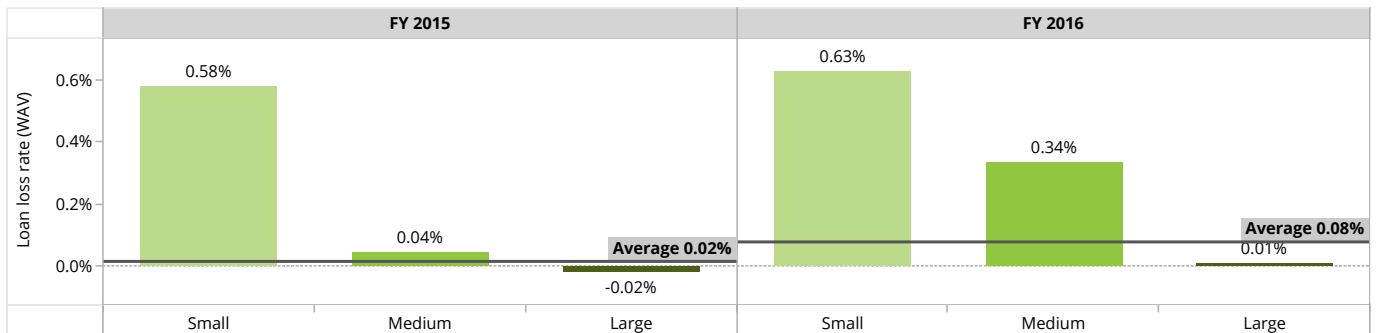
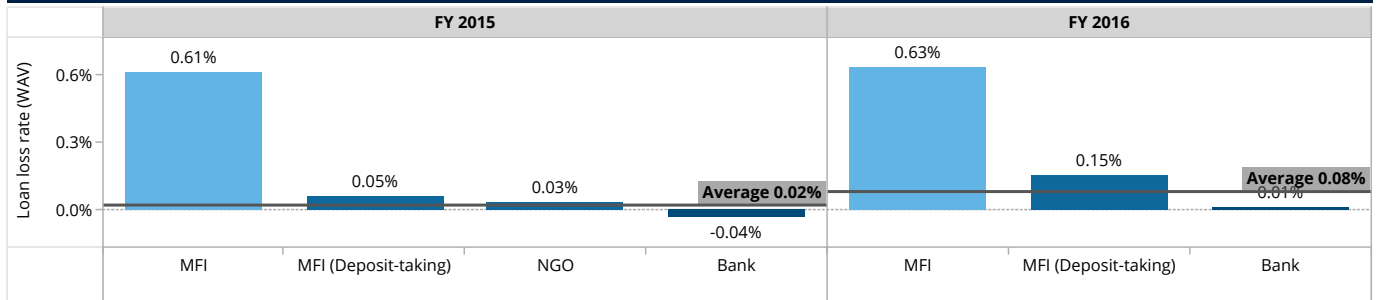
Benchmark by legal status

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Loan loss rate (WAV) | FSP count | Loan loss rate (WAV) |
| Bank | 2 | -0.04% | 2 | 0.01% |
| MFI | 9 | 0.61% | 8 | 0.63% |
| MFI (Deposit-taking) | 7 | 0.05% | 7 | 0.15% |
| NGO | 1 | 0.03% | | |
| Aggregated | 19 | 0.02% | 17 | 0.08% |

Benchmark by scale

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|----------------------|-----------|----------------------|
| | FSP count | Loan loss rate (WAV) | FSP count | Loan loss rate (WAV) |
| Large | 2 | -0.02% | 4 | 0.01% |
| Medium | 7 | 0.04% | 5 | 0.34% |
| Small | 10 | 0.58% | 8 | 0.63% |
| Aggregated | 19 | 0.02% | 17 | 0.08% |

Benchmark by peer group

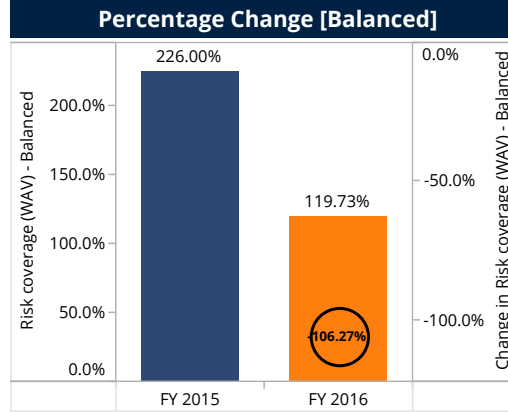


Top Ten Institutions by Indicator and Year on Year Change (%)

| | First Finance | Chamroeun | VisionFund Cambodia | IPR | AMK | LOLC | KREDIT | HKL | Sathapana Bank | AMRET |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| % Change in Loan loss rate (WAV) | -0.07% | 1.39% | 0.26% | 0.58% | 0.57% | 0.56% | 0.16% | 0.08% | 0.02% | 0.06% |
| Loan loss rate (WAV) | 1.36% (FY 2015), 1.29% (FY 2016) | 0.40% (FY 2015), 1.79% (FY 2016) | 0.41% (FY 2015), 0.67% (FY 2016) | 0.14% (FY 2015), 0.72% (FY 2016) | -0.01% (FY 2015), 0.56% (FY 2016) | -0.05% (FY 2015), 0.51% (FY 2016) | 0.06% (FY 2015), 0.22% (FY 2016) | 0.01% (FY 2015), 0.09% (FY 2016) | 0.04% (FY 2015), 0.06% (FY 2016) | 0.01% (FY 2015), 0.07% (FY 2016) |

Risk coverage

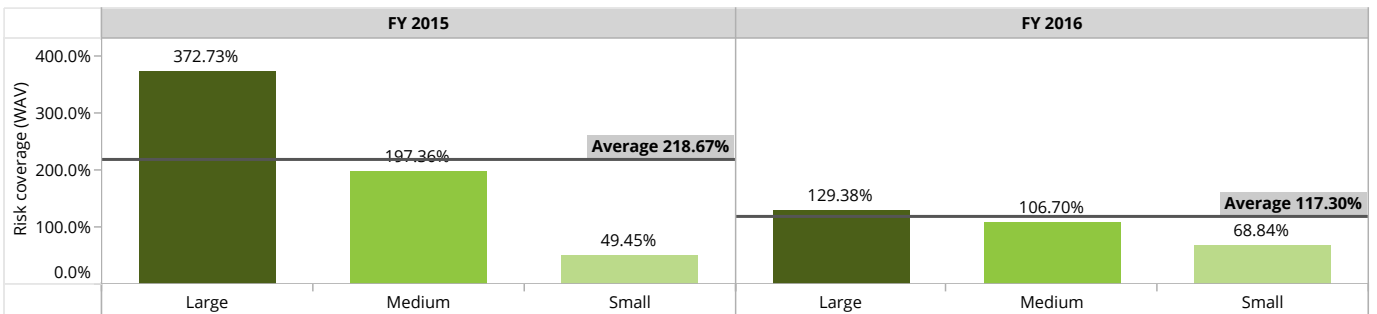
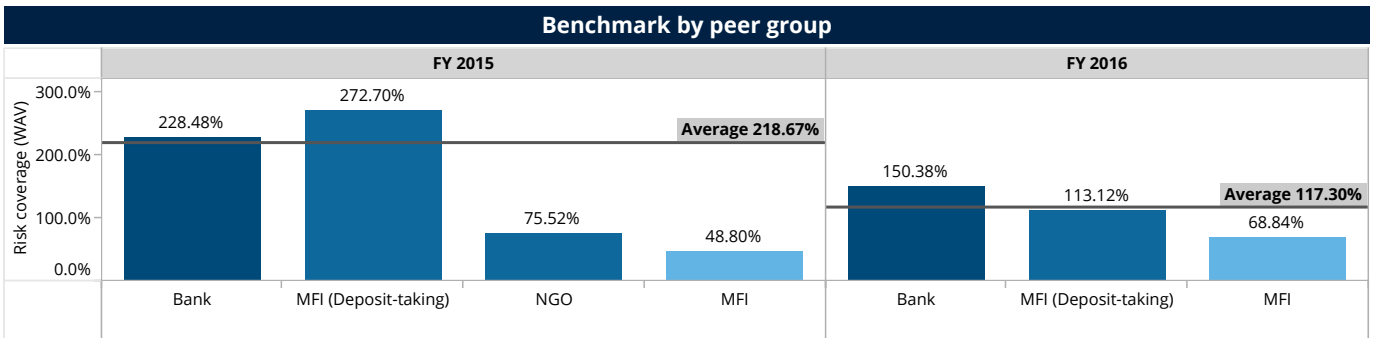
Risk coverage (WAV) aggregated to **117.30%** for FY 2016



| | FY 2015 | FY 2016 |
|----------------------------------|---------|---------|
| Percentile (25) of Risk coverage | 67.10% | 72.36% |
| Median Risk coverage | 100.00% | 100.00% |
| Percentile (75) of Risk coverage | 165.78% | 110.11% |

| Legal Status | FY 2015 | | FY 2016 | |
|----------------------|-----------|---------------------|-----------|---------------------|
| | FSP count | Risk coverage (WAV) | FSP count | Risk coverage (WAV) |
| Bank | 2 | 228.48% | 2 | 150.38% |
| MFI | 9 | 48.80% | 8 | 68.84% |
| MFI (Deposit-taking) | 7 | 272.70% | 7 | 113.12% |
| NGO | 1 | 75.52% | | |
| Aggregated | 19 | 218.67% | 17 | 117.30% |

| Scale | FY 2015 | | FY 2016 | |
|-------------------|-----------|---------------------|-----------|---------------------|
| | FSP count | Risk coverage (WAV) | FSP count | Risk coverage (WAV) |
| Large | 2 | 372.73% | 4 | 129.38% |
| Medium | 7 | 197.36% | 5 | 106.70% |
| Small | 10 | 49.45% | 8 | 68.84% |
| Aggregated | 19 | 218.67% | 17 | 117.30% |



| Top Ten Institutions by Indicator and Year on Year Change (%) | | AMK | Farmer Finance Ltd | PRASAC | Sathapana Bank | HKL | IPR | Maxima | AMRET | KREDIT | VisionFund Cambodia | | | | | | | | | | | | | | | | |
|---|---------------------|----------|--------------------|----------|----------------|----------|---------|---------|---------|---------|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| % Change in Risk coverage (WAV) | | -158.43% | 90.23% | -251.03% | -78.10% | -465.06% | -56.69% | 1.18% | 0.00% | 0.00% | -56.68% | | | | | | | | | | | | | | | | |
| | Risk coverage (WAV) | 317.32% | 158.89% | 88.72% | 178.95% | 372.73% | 121.70% | 228.48% | 150.38% | 571.30% | 106.24% | 144.88% | 88.19% | 100.00% | 101.18% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 129.19% | 72.51% | |
| | | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 | FY 2015 | FY 2016 |

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

| Legal Status | Name | FY | Assets (USD) m | Equity (USD) m | Offices | Personnel | Loan officers | Deposits to loans (WAV) | Deposits to total assets (WAV) | Number of active borrowers '000 | Gross Loan Portfolio (USD) m | ALB per borrower (USD) (WAV) | Number of depositors '000 | Number of deposit accounts '000 | Deposits (USD) m | ADB per depositor (USD) (WAV) | Average deposit account balance (USD) (WAV) |
|----------------------|--------------------|---------|----------------|----------------|---------|-----------|---------------|-------------------------|--------------------------------|---------------------------------|------------------------------|------------------------------|---------------------------|---------------------------------|------------------|-------------------------------|---|
| Bank | ACLEDA | FY 2015 | 3,803.00 | 558.56 | 258 | 11,926 | | 106.62% | 68.80% | 408.35 | 2,453.92 | 6,009.37 | 1,638.62 | 1,638.62 | 2,616.36 | 1,596.68 | 1,596.68 |
| | | FY 2016 | 4,719.20 | 668.51 | 259 | 12,325 | | 95.83% | 58.37% | 440.13 | 2,874.57 | 6,531.26 | 1,665.21 | 1,665.21 | 2,754.72 | 1,654.28 | 1,654.28 |
| | Sathapana Bank | FY 2015 | 539.09 | 60.82 | 96 | 3,123 | 1,264 | 55.06% | 48.21% | 112.68 | 472.02 | 4,188.87 | 127.90 | 130.44 | 259.87 | 2,031.83 | 1,992.20 |
| | | FY 2016 | 939.55 | 137.18 | 109 | 3,989 | 1,435 | 95.49% | 62.80% | 121.48 | 617.92 | 5,086.42 | 213.45 | 194.78 | 590.03 | 2,764.22 | 3,029.19 |
| MFI | AEON | FY 2015 | 34.15 | 11.06 | 7 | 429 | | 0.00% | 0.00% | 43.42 | 27.91 | 642.76 | 0.00 | 0.00 | 0.00 | | |
| | Chamroeun | FY 2015 | 11.91 | 1.95 | 34 | 336 | 162 | 2.61% | 1.91% | 40.32 | 8.74 | 216.72 | 51.96 | 51.96 | 0.23 | 4.38 | 4.38 |
| | | FY 2016 | 11.96 | 1.57 | 25 | 326 | 136 | 2.60% | 1.81% | 32.19 | 8.34 | 259.19 | 58.43 | 60.34 | 0.22 | 3.71 | 3.59 |
| | Farmer Finance Ltd | FY 2015 | 0.43 | 0.16 | 1 | 10 | 4 | 0.00% | 0.00% | 0.42 | 0.40 | 940.28 | 0.00 | 0.00 | 0.00 | | |
| | | FY 2016 | 0.42 | 0.07 | 1 | 10 | 4 | 0.00% | 0.00% | 0.46 | 0.42 | 917.91 | 0.00 | 0.00 | 0.00 | | |
| | First Finance | FY 2015 | 23.52 | 6.17 | 4 | 79 | 37 | 0.00% | 0.00% | 1.71 | 21.47 | 12,555.44 | 0.00 | 0.00 | 0.00 | | |
| | | FY 2016 | 27.58 | 6.62 | 4 | 101 | 42 | 0.00% | 0.00% | 1.60 | 19.92 | 12,491.46 | 0.00 | 0.00 | 0.00 | | |
| | IPR | FY 2015 | 12.50 | 7.29 | 13 | 135 | 60 | 0.00% | 0.00% | 4.63 | 9.39 | 2,028.30 | 0.00 | 0.00 | 0.00 | | |
| | | FY 2016 | 13.68 | 6.74 | 13 | 143 | 59 | 0.00% | 0.00% | 4.93 | 11.43 | 2,321.67 | 0.00 | 0.00 | 0.00 | | |
| | LY HOUR | FY 2015 | 39.26 | 17.21 | 25 | 406 | 136 | 0.00% | 0.00% | 11.39 | 34.50 | 3,030.11 | 0.00 | 0.00 | 0.00 | | |
| | | FY 2016 | 48.10 | 18.49 | 26 | 371 | 101 | 0.00% | 0.00% | 12.30 | 41.59 | 3,380.12 | 0.00 | 0.00 | 0.00 | | |
| | Maxima | FY 2015 | 8.59 | 4.39 | 10 | 108 | 50 | 0.00% | 0.00% | 4.73 | 8.02 | 1,695.10 | 0.00 | 0.00 | 0.00 | | |
| | | FY 2016 | 11.45 | 7.68 | 14 | 128 | 60 | 0.00% | 0.00% | 4.55 | 9.94 | 2,185.10 | 0.00 | 0.00 | 0.00 | | |
| | MNK | FY 2016 | 20.61 | 16.03 | 37 | 655 | 309 | 3.94% | 3.27% | 26.64 | 17.14 | 643.44 | | | | 0.67 | |
| | SAMIC Plc | FY 2015 | 15.23 | 4.27 | 17 | 236 | 80 | 0.00% | 0.00% | 19.39 | 14.00 | 721.90 | 0.00 | 0.00 | 0.00 | | |
| | | FY 2016 | 16.76 | 4.58 | 17 | 248 | 93 | 0.00% | 0.00% | 16.72 | 14.65 | 876.66 | 0.00 | 0.00 | 0.00 | | |
| Seilanithih | FY 2015 | 3.95 | 0.92 | 25 | 134 | | 6.12% | 5.38% | 4.71 | 3.48 | 737.42 | 9.80 | 9.80 | 0.21 | 21.71 | 21.71 | |
| MFI (Deposit-taking) | AMK | FY 2015 | 159.18 | 28.79 | 146 | 2,126 | 871 | 50.39% | 40.62% | 326.12 | 128.32 | 393.47 | 163.86 | 163.86 | 64.66 | 394.62 | 394.62 |
| | | FY 2016 | 215.52 | 35.40 | 151 | 2,349 | 926 | 58.08% | 41.21% | 329.38 | 152.91 | 464.24 | 271.32 | 271.32 | 88.81 | 327.34 | 327.34 |
| | AMRET | FY 2015 | 478.42 | 79.84 | 154 | 3,459 | 1,300 | 48.82% | 41.98% | 307.38 | 411.41 | 1,338.47 | 175.18 | 237.94 | 200.85 | 1,146.50 | 844.12 |
| | | FY 2016 | 659.58 | 103.30 | 149 | 4,109 | 1,456 | 50.77% | 43.56% | 294.21 | 565.93 | 1,923.53 | 232.14 | 325.88 | 287.30 | 1,237.59 | 881.60 |
| | HKL | FY 2015 | 446.12 | 57.67 | 56 | 2,243 | 928 | 65.04% | 52.99% | 112.78 | 363.50 | 3,223.21 | 215.84 | 217.99 | 236.41 | 1,095.30 | 1,084.51 |
| | | FY 2016 | 593.36 | 67.64 | 56 | 2,325 | 958 | 80.88% | 61.40% | 117.64 | 450.44 | 3,829.09 | 192.74 | 221.48 | 364.30 | 1,890.13 | 1,644.83 |
| | KREDIT | FY 2015 | 149.13 | 25.34 | 81 | 1,654 | 563 | 41.73% | 35.98% | 92.92 | 128.57 | 1,383.73 | 31.48 | 31.48 | 53.66 | 1,704.22 | 1,704.22 |
| | | FY 2016 | 177.42 | 26.79 | 83 | 1,679 | 573 | 48.34% | 39.23% | 78.77 | 143.98 | 1,827.91 | 48.09 | 60.19 | 69.60 | 1,447.26 | 1,156.46 |
| | LOLC | FY 2015 | 222.40 | 36.00 | 67 | 1,498 | 832 | 0.15% | 0.12% | 218.41 | 188.35 | 862.39 | 0.36 | 0.42 | 0.28 | 762.38 | 658.42 |
| | | FY 2016 | 255.80 | 49.10 | 72 | 1,873 | 1,038 | 8.81% | 7.65% | 208.39 | 222.10 | 1,065.79 | 25.97 | 27.31 | 19.58 | 753.74 | 716.95 |
| | PRASAC | FY 2015 | 1,046.81 | 121.75 | 181 | 5,285 | 2,782 | 54.57% | 44.65% | 318.01 | 856.59 | 2,693.64 | 462.79 | 519.66 | 467.43 | 1,010.04 | 899.50 |
| | | FY 2016 | 1,263.96 | 173.09 | 181 | 6,162 | 3,425 | 60.05% | 49.55% | 347.03 | 1,042.92 | 3,005.24 | 494.38 | 572.11 | 626.28 | 1,266.81 | 1,094.68 |
| VisionFund Cambodia | FY 2015 | 145.70 | 27.69 | 109 | 1,420 | 639 | 18.61% | 16.14% | 270.34 | 126.33 | 467.31 | 51.89 | 55.08 | 23.51 | 453.05 | 426.83 | |
| | FY 2016 | 168.55 | 31.61 | 119 | 1,489 | 655 | 25.11% | 21.65% | 238.99 | 145.37 | 608.25 | 71.08 | 75.55 | 36.50 | 513.46 | 483.12 | |
| NGO | CCSF | FY 2015 | 7.93 | 2.72 | 7 | 60 | 16 | 24.90% | 23.32% | 8.21 | 7.42 | 904.64 | 2.96 | 2.96 | 1.85 | 624.83 | 624.83 |

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Financial Indicators

| Legal Status | Name | FY | Capital/assets (WAV) | Debt to equity (WAV) | Return on assets (WAV) | Return on equity (WAV) | Operational self sufficiency (WAV) | Financial revenue / assets (WAV) | Profit margin (WAV) | Yield on gross loan portfolio (WAV) | Total expense / assets (WAV) | Financial expense/assets (WAV) | Provision for loan impairment/assets (WAV) | Operating expense/assets (WAV) | Personnel expense/assets (WAV) | Administrative expense/assets (WAV) | |
|----------------------|---------------------|---------|----------------------|----------------------|------------------------|------------------------|------------------------------------|----------------------------------|---------------------|-------------------------------------|------------------------------|--------------------------------|--|--------------------------------|--------------------------------|-------------------------------------|-------|
| Bank | ACLEDA | FY 2015 | 14.69% | 5.81 | 2.99% | 20.97% | 154.43% | 10.64% | 35.25% | 15.95% | 6.89% | 2.56% | 0.18% | 4.14% | 2.73% | 1.41% | |
| | | FY 2016 | 14.17% | 6.06 | 2.96% | 21.01% | 149.93% | 11.06% | 33.30% | 17.33% | 7.38% | 3.01% | 0.32% | 4.05% | 2.46% | 1.59% | |
| | Sathapana Bank | FY 2015 | 11.28% | 7.86 | 4.03% | 36.40% | 139.22% | 17.89% | 28.17% | 20.73% | 12.85% | 6.59% | 0.16% | 6.10% | 3.71% | 2.39% | |
| | | FY 2016 | 14.60% | 5.85 | 1.19% | 8.39% | 112.21% | 13.91% | 10.88% | 19.03% | 12.40% | 5.98% | 0.95% | 5.46% | 2.89% | 2.57% | |
| MFI | AEON | FY 2015 | 32.38% | 2.09 | 3.48% | 13.24% | 122.81% | 25.13% | 18.57% | 31.24% | 20.46% | 1.18% | 2.65% | 16.63% | 7.28% | 9.35% | |
| | Chamroeun | FY 2015 | 16.37% | 5.11 | -1.12% | -7.53% | 97.84% | 35.11% | -2.21% | 44.59% | 35.89% | 8.15% | 1.73% | 26.01% | 15.72% | 10.30% | |
| | | FY 2016 | 13.13% | 6.62 | 0.85% | 6.53% | 103.67% | 33.60% | 3.54% | 44.66% | 32.41% | 8.38% | 1.98% | 22.05% | 14.75% | 7.29% | |
| | Farmer Finance Ltd | FY 2015 | 36.46% | 1.74 | 5.70% | 17.74% | 138.67% | 20.98% | 27.88% | 23.22% | 15.13% | 3.39% | 0.00% | 11.74% | 5.98% | 5.76% | |
| | | FY 2016 | 16.86% | 4.93 | -20.55% | -58.53% | 43.72% | 15.79% | -128.75% | 16.81% | 36.12% | 3.47% | 19.24% | 13.40% | 6.36% | 7.04% | |
| | First Finance | FY 2015 | 26.24% | 2.81 | 3.77% | 15.74% | 134.61% | 18.03% | 25.71% | 20.76% | 13.39% | 6.70% | 1.71% | 4.98% | 2.27% | 2.71% | |
| | | FY 2016 | 24.00% | 3.17 | 1.42% | 5.75% | 113.27% | 16.33% | 11.72% | 19.24% | 14.42% | 6.76% | 1.92% | 5.73% | 2.88% | 2.86% | |
| | IPR | FY 2015 | 58.32% | 0.71 | 6.16% | 9.51% | 158.46% | 21.85% | 36.89% | 26.56% | 13.79% | 2.97% | 0.70% | 10.11% | 5.12% | 4.99% | |
| | | FY 2016 | 49.24% | 1.03 | 5.23% | 10.17% | 146.63% | 22.67% | 31.80% | 25.18% | 15.46% | 4.79% | 0.77% | 9.90% | 5.19% | 4.71% | |
| | LY HOUR | FY 2015 | 43.83% | 1.28 | 2.84% | 7.14% | 124.90% | 18.42% | 19.94% | 21.43% | 14.75% | 4.50% | 0.01% | 10.23% | 5.62% | 4.61% | |
| | | FY 2016 | 38.43% | 1.60 | 2.49% | 5.91% | 120.94% | 18.36% | 17.32% | 21.14% | 15.18% | 5.11% | 0.21% | 9.86% | 5.56% | 4.30% | |
| | Maxima | FY 2015 | 51.05% | 0.96 | 3.70% | 7.50% | 131.82% | 19.51% | 24.14% | 24.25% | 14.80% | 2.76% | 0.46% | 11.58% | 6.93% | 4.65% | |
| | | FY 2016 | 67.05% | 0.49 | 4.14% | 7.73% | 136.09% | 20.88% | 26.52% | 22.62% | 15.34% | 2.58% | 0.53% | 12.24% | 6.45% | 5.79% | |
| | MNK | FY 2016 | 77.76% | 0.29 | | | 125.51% | | 20.32% | | | | | | | | |
| | SAMIC Plc | FY 2015 | 28.04% | 2.57 | 4.23% | 15.25% | 125.49% | 26.41% | 20.31% | 29.41% | 21.04% | 7.17% | 0.86% | 13.01% | 8.86% | 4.16% | |
| | | FY 2016 | 27.32% | 2.66 | 3.03% | 10.88% | 117.78% | 25.83% | 15.10% | 28.19% | 21.93% | 7.27% | 1.22% | 13.44% | 8.96% | 4.47% | |
| Seilanithih | FY 2015 | 23.18% | 3.31 | | | 61.71% | | -62.06% | 29.51% | | | | | | | | |
| MFI (Deposit-taking) | AMK | FY 2015 | 18.08% | 4.53 | 3.60% | 18.76% | 119.29% | 28.03% | 16.17% | 33.55% | 23.50% | 8.60% | 0.78% | 14.12% | 8.08% | 6.04% | |
| | | FY 2016 | 16.42% | 5.09 | 3.54% | 20.67% | 119.34% | 27.09% | 16.21% | 34.85% | 22.70% | 8.57% | 1.15% | 12.98% | 7.65% | 5.33% | |
| | AMRET | FY 2015 | 16.69% | 4.99 | 5.71% | 33.31% | 149.94% | 21.57% | 33.31% | 25.23% | 14.38% | 5.57% | 0.12% | 8.69% | 5.02% | 3.67% | |
| | | FY 2016 | 15.66% | 5.39 | 4.35% | 27.59% | 140.84% | 19.16% | 29.00% | 22.67% | 13.61% | 5.87% | 0.31% | 7.43% | 4.82% | 2.61% | |
| | HKL | FY 2015 | 12.93% | 6.74 | 2.92% | 18.20% | 127.66% | 16.96% | 21.67% | 21.18% | 13.29% | 6.51% | 0.31% | 6.46% | 3.66% | 2.80% | |
| | | FY 2016 | 11.40% | 7.77 | 2.43% | 15.90% | 124.54% | 15.65% | 19.71% | 20.09% | 12.56% | 6.74% | 0.31% | 5.51% | 3.12% | 2.39% | |
| | KREDIT | FY 2015 | 16.99% | 4.88 | 2.01% | 11.13% | 114.56% | 20.40% | 12.71% | 24.17% | 17.81% | 6.60% | 0.42% | 10.78% | 7.06% | 3.72% | |
| | | FY 2016 | 15.10% | 5.62 | 1.11% | 7.63% | 109.44% | 19.09% | 8.63% | 22.99% | 17.45% | 6.52% | 0.79% | 10.14% | 6.55% | 3.58% | |
| | LOLC | FY 2015 | 16.19% | 5.18 | 6.93% | 40.87% | 154.58% | 24.57% | 35.31% | 28.68% | 15.90% | 7.81% | 0.24% | 7.85% | 5.31% | 2.55% | |
| | | FY 2016 | 19.19% | 4.21 | 5.59% | 31.91% | 141.27% | 23.97% | 29.22% | 27.71% | 16.97% | 7.38% | 1.49% | 8.10% | 4.94% | 3.16% | |
| | PRASAC | FY 2015 | 11.63% | 7.60 | 5.32% | 45.46% | 157.38% | 18.29% | 36.46% | 22.03% | 11.62% | 6.29% | 0.07% | 5.27% | 3.56% | 1.71% | |
| | | FY 2016 | 13.69% | 6.30 | 4.69% | 36.83% | 152.29% | 17.14% | 34.34% | 21.14% | 11.25% | 6.28% | 0.43% | 4.54% | 3.13% | 1.41% | |
| | VisionFund Cambodia | FY 2015 | 19.01% | 4.26 | 3.04% | 16.00% | 119.55% | 23.81% | 16.35% | 27.64% | 19.92% | 6.73% | 0.50% | 12.69% | 6.38% | 6.30% | |
| | | FY 2016 | 18.75% | 4.33 | 2.15% | 11.67% | 113.67% | 22.77% | 12.02% | 26.48% | 20.04% | 6.46% | 1.00% | 12.58% | 6.63% | 5.95% | |
| | NGO | CCSF | FY 2015 | 34.27% | 1.92 | 3.81% | 10.60% | 145.87% | 16.62% | 31.44% | 18.04% | 11.39% | 3.12% | -0.65% | 8.92% | 4.75% | 4.17% |

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Financial Service Providers (FSPs) Productivity, Efficiency and Risk Indicators

| Legal Status | Name | FY | Cost per borrower (USD) (WAV) | Borrowers per staff member (WAV) | Borrowers per loan officer (WAV) | Personnel allocation ratio (WAV) | Portfolio at risk > 30 days (WAV) | Portfolio at risk > 90 days (WAV) | Loan loss rate (WAV) | Write-off ratio (WAV) | Risk coverage (WAV) | Deposit accounts per staff member | Depositors per staff member (WAV) | |
|----------------------|---------------------|---------|-------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------|-----------------------|---------------------|-----------------------------------|-----------------------------------|-------|
| Bank | ACLEDA | FY 2015 | 374.30 | 34.24 | | | | | -0.05% | | | 137.40 | 137.40 | |
| | | FY 2016 | 405.84 | 35.71 | | | | | | | | 135.11 | 135.11 | |
| | Sathapana Bank | FY 2015 | 271.45 | 36.08 | 89.15 | 40.47% | 0.16% | 0.11% | 0.04% | 0.04% | 228.48% | 41.77 | 40.95 | |
| | | FY 2016 | 349.99 | 30.45 | 84.66 | 35.97% | 1.22% | 1.00% | 0.06% | 0.06% | 150.38% | 48.83 | 53.51 | |
| MFI | AEON | FY 2015 | 135.86 | 101.21 | | | | | 1.94% | 1.94% | | 0.00 | 0.00 | |
| | Chamroeun | FY 2015 | 64.71 | 119.99 | 248.86 | 48.21% | 3.02% | 2.10% | 0.40% | 0.40% | 75.17% | 154.65 | 154.65 | |
| | | FY 2016 | 72.83 | 98.75 | 236.70 | 41.72% | 4.54% | 3.36% | 1.79% | 1.79% | 75.08% | 185.10 | 179.25 | |
| | Farmer Finance Ltd | FY 2015 | 136.59 | 42.10 | 105.25 | 40.00% | 10.79% | 10.48% | 0.25% | 0.25% | 88.72% | 0.00 | 0.00 | |
| | | FY 2016 | 131.08 | 45.90 | 114.75 | 40.00% | 12.55% | 3.63% | | | 178.95% | 0.00 | 0.00 | |
| | First Finance | FY 2015 | 681.81 | 21.65 | 46.22 | 46.84% | 3.63% | 2.06% | 1.36% | 1.58% | 42.88% | 0.00 | 0.00 | |
| | | FY 2016 | 876.77 | 15.79 | 37.98 | 41.58% | 4.47% | 2.77% | 1.29% | 1.61% | 62.78% | 0.00 | 0.00 | |
| | IPR | FY 2015 | 238.44 | 34.29 | 77.15 | 44.44% | 1.24% | 1.02% | 0.14% | 0.31% | 144.88% | 0.00 | 0.00 | |
| | | FY 2016 | 253.47 | 34.44 | 83.47 | 41.26% | 1.87% | 1.36% | 0.72% | 0.80% | 88.19% | 0.00 | 0.00 | |
| | LY HOUR | FY 2015 | 364.62 | 28.05 | 83.73 | 33.50% | 0.12% | 0.10% | | | 30.39% | 0.00 | 0.00 | |
| | | FY 2016 | 357.79 | 33.16 | 121.81 | 27.22% | 0.53% | 0.39% | | | 47.49% | 0.00 | 0.00 | |
| | Maxima | FY 2015 | 204.36 | 43.79 | 94.58 | 46.30% | 0.67% | 0.42% | -0.07% | | 100.00% | 0.00 | 0.00 | |
| | | FY 2016 | 255.73 | 35.54 | 75.82 | 46.88% | 0.99% | 0.90% | -0.05% | | 101.18% | 0.00 | 0.00 | |
| | MNK | FY 2016 | | 40.67 | 86.21 | 47.18% | 3.71% | 1.68% | | | 58.16% | | | |
| | SAMIC Plc | FY 2015 | 94.47 | 82.15 | 242.34 | 33.90% | 1.96% | 1.38% | -0.44% | 0.44% | 27.58% | 0.00 | 0.00 | |
| | | FY 2016 | 119.73 | 67.40 | 179.73 | 37.50% | 3.09% | 2.28% | 0.90% | 0.90% | 71.89% | 0.00 | 0.00 | |
| Seilanithih | FY 2015 | 270.68 | 35.18 | | | 7.00% | | | | 8.18% | 73.11 | 73.11 | | |
| MFI (Deposit-taking) | AMK | FY 2015 | 59.42 | 153.40 | 374.42 | 40.97% | 0.41% | 0.30% | -0.01% | | 317.32% | 77.07 | 77.07 | |
| | | FY 2016 | 73.30 | 140.22 | 355.70 | 39.42% | 1.24% | 0.88% | 0.56% | 0.57% | 158.89% | 115.50 | 115.50 | |
| | AMRET | FY 2015 | 116.68 | 88.86 | 236.44 | 37.58% | 0.17% | 0.12% | 0.01% | 0.04% | 100.00% | 68.79 | 50.65 | |
| | | FY 2016 | 143.69 | 71.60 | 202.07 | 35.43% | 0.40% | 0.26% | 0.07% | 0.10% | 100.00% | 79.31 | 56.50 | |
| | HKL | FY 2015 | 235.98 | 50.28 | 121.53 | 41.37% | 0.08% | 0.06% | 0.01% | 0.03% | 571.30% | 97.19 | 96.23 | |
| | | FY 2016 | 258.50 | 50.60 | 122.79 | 41.20% | 0.63% | 0.39% | 0.09% | 0.11% | 106.24% | 95.26 | 82.90 | |
| | KREDIT | FY 2015 | 160.74 | 56.18 | 165.04 | 34.04% | 0.61% | 0.41% | 0.06% | 0.11% | 100.00% | 19.04 | 19.04 | |
| | | FY 2016 | 197.18 | 46.91 | 137.47 | 34.13% | 1.12% | 0.68% | 0.22% | 0.27% | 100.00% | 35.85 | 28.64 | |
| | LOLC | FY 2015 | 68.41 | 145.80 | 262.51 | 55.54% | | | -0.05% | | | 0.28 | 0.24 | |
| | | FY 2016 | 91.93 | 111.26 | 200.76 | 55.42% | 1.33% | 0.84% | 0.51% | 0.55% | 103.02% | 14.58 | 13.87 | |
| | PRASAC | FY 2015 | 161.62 | 60.17 | 114.31 | 52.64% | 0.30% | 0.20% | 0.07% | 0.09% | 372.73% | 98.33 | 87.57 | |
| | | FY 2016 | 157.38 | 56.32 | 101.32 | 55.58% | 1.16% | 0.90% | -0.02% | | 121.70% | 92.84 | 80.23 | |
| | VisionFund Cambodia | FY 2015 | 65.10 | 190.38 | 423.07 | 45.00% | 0.59% | 0.33% | 0.41% | 0.48% | 129.19% | 38.79 | 36.54 | |
| | | FY 2016 | 77.52 | 160.50 | 364.87 | 43.99% | 1.57% | 0.96% | 0.67% | 0.77% | 72.51% | 50.74 | 47.74 | |
| | NGO | CCSF | FY 2015 | 76.57 | 136.78 | 512.94 | 26.67% | 0.60% | 0.54% | 0.03% | 0.03% | 75.52% | 49.32 | 49.32 |

This section provides information for all the FSPs that have reported to MIX for FY 2015 and FY 2016. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Glossary

Please refer to link [<https://www.themix.org/glossary>] to view the detailed glossary of MIX Market indicator and ratios.

Indicator names and its formulas:

AAdministrative expense / assets - Formula: (Administrative expense + Depreciation and amortization expense) / Average assets

Assets - Formula: Not applicable

Average assets - Formula: Mean value calculated on the basis of total assets between two consecutive periods, including monthly, quarterly and annual data if available.

Average deposit balance per account - Formula: Deposits/ Number of deposit accounts

Average deposit balance per depositor - Formula: Deposits/ Number of depositors

Average equity - Formula: Methodology of average calculation is same as explained for Average Assets.

Average gross loan portfolio: Methodology of average calculation is same as explained for Average Assets.

Average loan balance per borrower - Formula: Gross loan portfolio/ Number of active borrowers

BBorrowers per loan officer - Formula: Number of active borrowers / Number of loan officers

Borrowers per staffmember - Formula: Number of active borrowers / Number of personnel

Cost per borrower - Formula: Operating expense/ Average number of active borrowers

Debt to equity ratio - Formula: Total Liabilities/ Total Equity

Deposit accounts per staff member - Formula: Number of deposit accounts / Number of personnel

Depositors per staff member - Formula: Number of depositors / Number of personnel

Deposits - Formula: Not applicable

Deposits to total assets - Formula: Total Deposits / Total Assets

Deposits to loans - Formula: Deposits / Gross Loan Portfolio

Equity - Formula: Not applicable

Financial expense / assets - Formula: Financial expense on funding liabilities / Average assets

Financial revenue / assets - Formula: Financial revenue/ Average assets

Gross Loan Portfolio - Formula: Not applicable

Loan loss rate - Formula: Write-offs - Amount recovered from written-off loans) / Average gross loan portfolio

Loan officers - Formula: Not applicable

Loan portfolio disbursed - Formula: Not applicable

Number of active borrowers - Formula: Not applicable

Number of deposit accounts - Formula: Not applicable

Number of depositors - Formula: Not applicable

Number of loans disbursed - Formula: Not applicable

Number of offices - Formula: Not applicable

Operating expense / loan portfolio - Formula: Operating expense / Average gross loan portfolio

Operating expense/ assets - Formula: Operating expense / Average assets

Operational self sufficiency - Formula: Financial revenue / (Financial expense on funding liabilities + Net Impairment Loss on gross loan portfolio + Operating expense)

Personnel - Formula: Not applicable

Personnel allocation ratio - Formula: Number of loan officers / Number of personnel

Personnel expense/ assets - Formula: Personnel expense / Average assets

Personnel expense/ loan portfolio - Formula: Personnel expense/ Average gross loan portfolio

Portfolio at risk > 30 days (%) - Formula: (Outstanding balance, portfolio overdue > 30 days + Renegotiated loans)/ Gross loan portfolio

Portfolio at risk > 90 days (%) - Formula: (Outstanding balance, portfolio overdue > 90 days + Renegotiated loans) / Gross Loan Portfolio

Profit margin - Formula: Net operating income/ Financial revenue

Provision for loan impairment/ assets - Formula: Net impairment loss on gross loan portfolio / Average assets

Return on assets - Formula: (Net operating income, less Taxes)/ Average assets

Return on equity - Formula: (Net operating income, less Taxes)/ Average equity

Risk coverage - Formula: Impairment loss allowance/ PAR > 30 days

Total expense / assets - Formula: (Financial expense on funding liabilities + Impairment loss (reversal of impairment loss on gross loan portfolio) + Operating expense) / Average assets

Write-off ratio - Formula: Value of loans written-off / Average gross loan portfolio

Yield on gross portfolio (nominal) - Formula: Financial revenue from loans/ Average gross loan portfolio



**MIX
HEADQUARTERS**

2020 Pennsylvania Ave. NW, #353
Washington, DC 20006, U.S.A
Tel: +1 202 659 9094
Email: info@themix.org

**LATIN AMERICA AND THE
CARIBBEAN REGIONAL OFFICE**

Jr. Leon Velarde 333
Lima, Lima 14, Peru
t/ +51 1 472 5988

**AFRICA AND THE
MIDDLE EAST REGIONAL OFFICE**

Villa n°4, cité Ablaye Thiam,
Ouest-Foire
BP 25220 Dakar-Fann, Senegal
t/ +221 33 820 77 40

**ASIA
REGIONAL OFFICE**

801 - A, 8th Floor,
The Platina, BIT- II, APHB,
Gachibowli, RR District,
Telangana, India 500032
t/ +91 40 65551600

**EASTERN EUROPE AND
CENTRAL ASIA REGIONAL OFFICE**

44 J. Jabbarli street, Caspian Plaza I,
5th Floor, 1065, Baku, Azerbaijan
t/ +994 50 644 07 85