



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Cambodia FY 2017

by Kimzo Imchen

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2016 and FY 2017 of Cambodia in the form of the “Annual Benchmark Report FY 2017”. This report presents the financial and operating data of 17 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2017.

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 Financial Inclusion 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.

Table of Contents

1. Introduction	3
2. About MIX	3
3. Data & Methodology	4
4. Key Findings	5
5. Benchmark Indicator Reference	6
6. Benchmark Indicators	7 - 50
a. Institutional Characteristics	
Assets	
Equity	
Offices	
Personnel	
Loan officers	
b. Financing Structure	
Capital /asset ratio	
Debt to equity ratio	
Deposits to loans	
Deposits to assets	
c. Outreach	
Number of active borrowers	
Gross Loan Portfolio	
Average loan balance (ALB) per borrower	
Number of depositors	
Number of deposit accounts	
Deposits	
Average deposit balance (ADB) per depositor	
Average deposit account balance	
d. Financial Performance	
Return on assets	
Return on equity	
Operational self sufficiency	
e. Revenue & Expenses	
Financial revenue / assets	
Yield on gross portfolio (nominal)	
Financial expense / assets	
Provision for loan impairment / assets	
Operating expense / assets	
Personnel expense / assets	
Administrative expense / assets	
f. Productivity & Efficiency	
Cost per borrower	
Borrowers per staff member	
Borrowers per loan officer	
Depositors per staff member	
Deposit accounts per staff member	
Personnel allocation ratio	
g. Risk & Liquidity	
Portfolio at risk > 30 days	
Portfolio at risk > 90 days	
Write-off ratio	
Loan loss rate	
Risk coverage	
7. Financial & Operational Information of FSPs	51 - 54
8. FSP Peer Group Classification	55
9. Glossary	56

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 Financial Inclusion sector, builds transparency and further enhances financial inclusion in Cambodia, we at MIX have created the "Annual Benchmark Report" for FY 2017.

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 2017 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 is the leading global data resource for socially responsible investors and businesses focused on inclusive finance. MIX's data platform covers thousands of mission-focused financial service providers in more than 100 developing markets. MIX collects, analyzes, and maintains data on financial services providers. That data is shared both as a public good for the advancement of the industry and on a fee-paid basis for subscribers interested in more detailed market intelligence. MIX helps socially responsible investors who move 10 billion USD annually to monitor their portfolios and increase their investments in underserved sectors and geographies, including agricultural finance and inclusive fintech. Founded in 2002, MIX has data analysts in every region of the world. Learn more at www.themix.org.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2016 and FY 2017, 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 2016 and FY 2017 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 2016 and 2017 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 Cambodian Financial Inclusion sector, that are Bank, MFI, MFI (Deposit-taking), 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 100 m to 500 m] and **large** [GLP size greater than USD 500 m].
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

Country Overview

FY2017 will likely be regarded as a milestone year in the financial sector of Cambodia. It started with the introduction of an 18% interest rate cap on microloans by the Government of Cambodia in April 2017 as a means to help Cambodia's rural population. Research conducted by MIX with financial service providers in Cambodia found that, prior to the cap, interest rates could vary anywhere between 18% and 30% depending upon the duration of the loan. Since then, financial service providers have been diversifying their operations through product variation to increase productivity. Though core operations still rely on microloans, many financial service providers have ventured into areas like insurance, education loans, leasing, and digital banking – both on their own and through partnerships.

Foreign direct investment (FDI) laws in the country have also been relaxed to help organizations tap into a wider source of capital in the competitive microfinance industry of Cambodia, and also to match the minimum capital requirement as per the National Bank standards. The financial inclusion sector in Cambodia is likely to see a lot of changes in terms of growth, diversification and outreach with many organizations selling or announcing the sale of their operations to foreign investors.

<https://www.phnompenhpost.com/business/foreign-banks-pouring-mfi-sector>

<https://en.portal.santandertrade.com/establish-overseas/cambodia/investing-3>

Outreach

Cambodian FSPs reported a decrease of 4.78% in number of borrowers, totaling to 2,172.95 thousand borrowers as of FY2017. Based on peer group, the largest decline was reported by MFI (Deposit-taking) group that reported a decline of 6.02% in its borrowers during the year. However in FY2017, the MFI (Deposit-taking) peer group also reported an increase of nearly USD 992 million from FY2016 with regards to gross loan portfolio, thereby being the highest contributor of gross loan portfolio (GLP), which showed an aggregate growth rate of 21.54%. With this variation in the number of active borrowers and GLP, the average balance per borrower (ALB) increased by 27.64% to reach USD 3,549.72.

The interest rate on deposits increased to 1.53% in FY 2017 (1.44% in FY 2016). As a result, Cambodia saw both deposits and number of depositors increase by 22.01% and 21.00%, respectively. Moreover, the large number of financial service providers venturing into new areas such as digital banking has also contributed to this growth.

<https://tradingeconomics.com/cambodia/deposit-interest-rate>

Productivity and Efficiency

At the end of FY2017, the number of loan officers had increased by 11.82%. Despite the increase, the personal allocation ratio saw only a slight increase of 1.84%. Meanwhile, productivity in relation to borrowers declined by 14.72% due to the decline in number of borrowers and increase in number of personnel and loan officers, decreasing to 139.15 borrowers per loan officer in FY2017 from 163.18 in FY2016. On the other hand, depositors per staff member increased by 14.18% as the number of depositors too witnessed a higher increase in FY2017.

Institutional Characteristics

With the relaxation in foreign direct investment (FDI) policies in FY2017, many foreign banks from Singapore, South Korea, Japan, and others have started making investments and acquisitions in the Cambodian financial sector, and this is clearly reflected in the rise of the paid-in capital from USD 636.65 million in FY2016 to USD 751.74 million in FY2017 (unbalanced data), contributing to more than half of the 17.78% growth in equity, which stood at USD 15.98 billion at the end of FY 2017. Assets grew year-over-year by 16.60% in FY2017 and aggregated to an asset size of USD 10.67 billion. The peer group that contributed to growth in assets is mainly Banks followed by MFI (Deposit-taking).

FSPs reported an increase in the number of offices by 5.90%, of which banks were the highest contributors by adding 61 offices during the year. Personnel also increased by 5.28% standing at 40,376 overall employees.

Financing Structure

Analyzing the financing structure in terms of USD, the capital to assets ratio saw marginal growth of 0.15% in FY2017. Despite the deposit to loan ratio decreased by 3.01% deposits continue being the primary source of funding for Cambodian financial service providers, accounting for 74.45% of total funding. Analyzing the data by institution scale, medium-scale financial service providers reported the greatest change with a decline in deposits from USD 578.79 million in FY2016 to USD 351.30 million in FY2017. The debt to equity index decreased by 0.19 and settled at 5.65.

Risk and Liquidity

Historically, Cambodia's repayment rate has always been high compared to other countries. Despite the GLP increasing in FY2017, there was only a marginal increase in PAR 30 (0.04%) and PAR 90 (0.08%), which stood at 1.09% and 0.85%, respectively. Through survey data collected by MIX, several Cambodian financial service providers identified the heavy rains and flooding across the country as a major factor affecting the risk on loan portfolios. As a result, a large number of borrowers still have pending loans to be repaid.

However with the introduction of the interest rate cap, it should be easier for the borrowers to repay the loans. Moreover, the write-off ratio in the country increased by 0.32%, standing at 0.49% in FY2017 as compared to 0.18% in FY2016 indicating that a number of the borrowers are expected to repay their loans. Medium-scale FSPs reported the highest write off ratio of 0.74%, a 0.37% increase from FY2016.

Benchmark Indicator Reference

	FY 2016	FY 2017
Number of FSPs	18	17
ADB per depositor (USD) (WAV)	1,476.29	1,415.27
ALB per borrower (USD) (WAV)	2,780.64	3,549.72
Administrative expense/assets (WAV)	2.08%	1.79%
Assets (USD) m	9,152.26	10,671.39
Average deposit account balance (USD) (WAV)	1,388.98	1,321.19
Borrowers per loan officer (WAV)	163.16	139.15
Borrowers per staff member (WAV)	59.56	53.62
Capital/assets (WAV)	14.83%	14.98%
Cost per borrower (USD) (WAV)	191.53	206.39
Debt to equity (WAV)	5.74	5.67
Deposit accounts per staff member (WAV)	90.85	106.07
Depositors per staff member (WAV)	85.45	98.88
Deposits (USD) m	4,840.34	5,660.35
Deposits to loans (WAV)	76.27%	73.39%
Deposits to total assets (WAV)	52.89%	53.04%
Equity (USD) m	1,357.51	1,598.86
Financial expense/assets (WAV)	4.62%	4.39%
Financial revenue / assets (WAV)	14.34%	12.75%
Gross Loan Portfolio (USD) m	6,346.76	7,713.15
Loan loss rate (WAV)	0.08%	0.23%
Loan officers	11,290	12,620
Number of active borrowers '000	2,282.40	2,172.95
Number of deposit accounts '000	3,484.14	4,284.74
Number of depositors '000	3,277.94	3,999.85
Offices	1,322	1,399
Operating expense/assets (WAV)	5.30%	4.58%
Operational self sufficiency (WAV)	137.89%	131.32%
Personnel	38,360	40,376
Personnel allocation ratio (WAV)	29.43%	31.26%
Personnel expense/assets (WAV)	3.22%	2.79%
Portfolio at risk > 30 days (WAV)	0.58%	0.67%
Portfolio at risk > 90 days (WAV)	0.42%	0.52%
Profit margin (WAV)	27.48%	23.85%
Provision for loan impairment/assets (WAV)	0.48%	0.73%
Return on assets (WAV)	3.14%	2.42%
Return on equity (WAV)	21.35%	16.27%
Risk coverage (WAV)	117.11%	130.58%
Total expense / assets (WAV)	10.40%	9.71%
Write-off ratio (WAV)	0.09%	0.28%
Yield on gross loan portfolio (WAV)	20.04%	17.59%

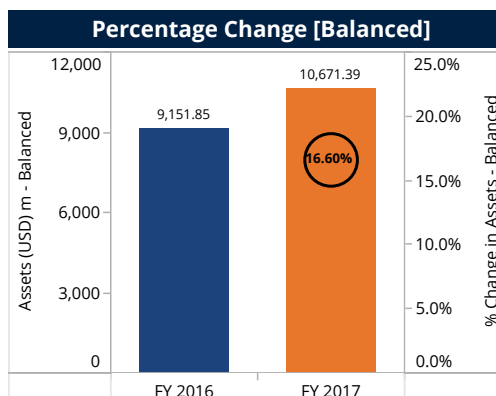
Notes: (i) m = Millions (ii) WAV = Weighted average value

Institutional Characteristic



Assets

Total Assets (USD) m
10,671.39
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Assets (USD) m	14.45	17.37
Median Assets (USD) m	108.33	196.42
Percentile (75) of Assets (USD) m	508.97	692.39

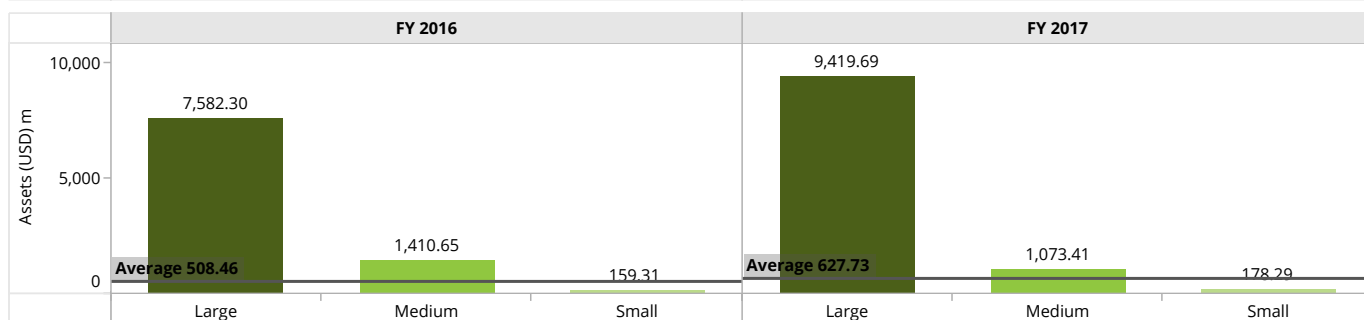
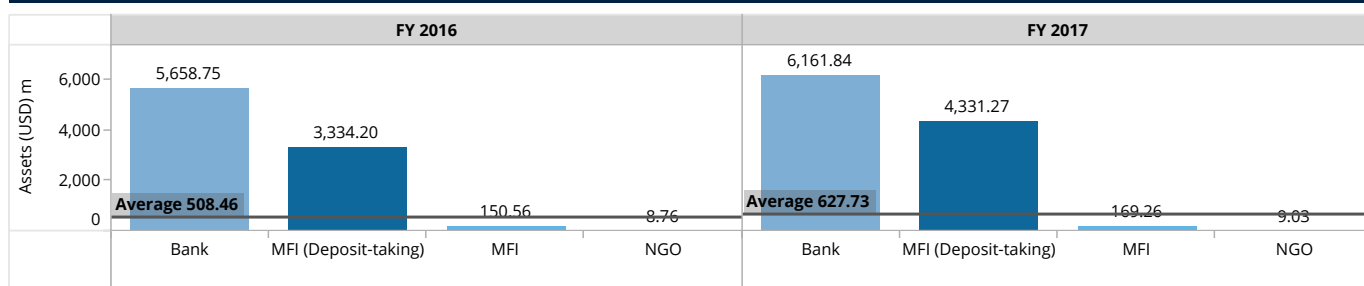
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	2	5,658.75	2	6,161.84
MFI	8	150.56	7	169.26
MFI (Deposit-taki..	7	3,334.20	7	4,331.27
NGO	1	8.76	1	9.03
Total	18	9,152.26	17	10,671.39

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	4	7,582.30	5	9,419.69
Medium	5	1,410.65	4	1,073.41
Small	9	159.31	8	178.29
Total	18	9,152.26	17	10,671.39

Benchmark by peer group (USD) m



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

	ACLEDA	PRASAC	Sathapana Bank	AMRET	HKL	LOLC	AMK	KREDIT	WB Finance	LY HOUR
% Change in Assets	8.75%	39.07%	9.61%	22.45%	16.69%	45.49%	31.48%	24.83%	16.53%	13.66%
Assets (USD) m	4,719.20 (FY 2016), 5,131.98 (FY 2017)	1,263.96 (FY 2016), 1,757.78 (FY 2017)	939.55 (FY 2016), 1,029.85 (FY 2017)	659.58 (FY 2016), 807.68 (FY 2017)	593.36 (FY 2016), 692.39 (FY 2017)	255.80 (FY 2016), 372.16 (FY 2017)	215.52 (FY 2016), 283.37 (FY 2017)	177.42 (FY 2016), 221.47 (FY 2017)	168.55 (FY 2016), 196.42 (FY 2017)	48.10 (FY 2016), 54.67 (FY 2017)

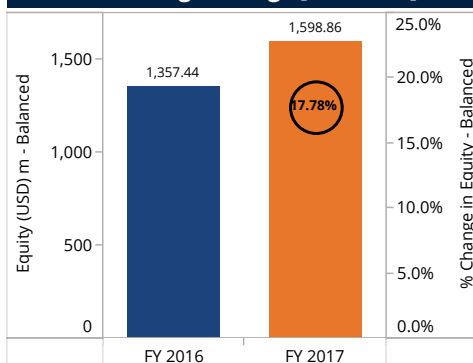
Equity

Total Equity (USD) m

1,598.86

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Equity (USD) m	6.65	7.01
Median Equity (USD) m	22.64	30.54
Percentile (75) of Equity (USD) m	63.00	105.60

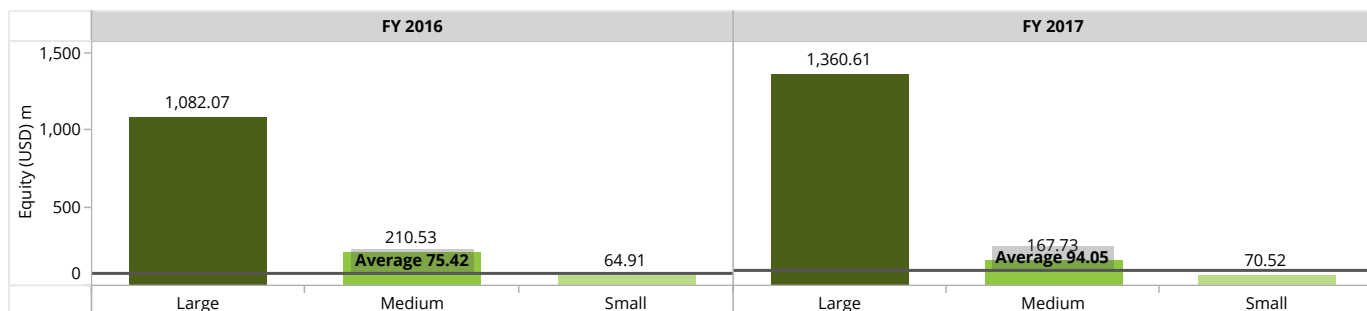
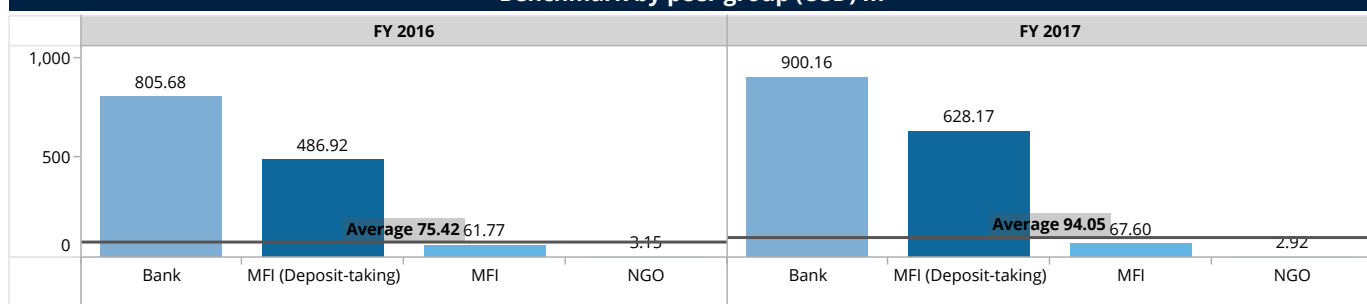
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	2	805.68	2	900.16
MFI	8	61.77	7	67.60
MFI (Deposit-t..	7	486.92	7	628.17
NGO	1	3.15	1	2.92
Total	18	1,357.51	17	1,598.86

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	4	1,082.07	5	1,360.61
Medium	5	210.53	4	167.73
Small	9	64.91	8	70.52
Total	18	1,357.51	17	1,598.86

Benchmark by peer group (USD) m

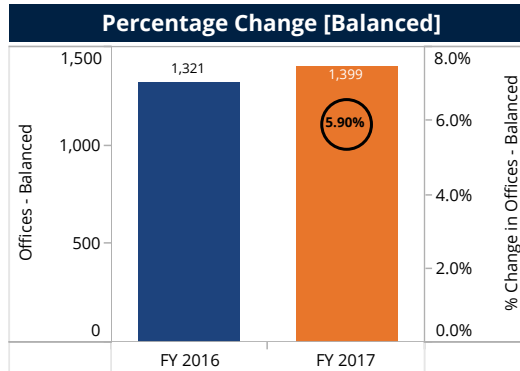


Top Ten Institutions by Indicator (USD) m and Year on Year Change (%)

	ACLEDA	PRASAC	Sathapana Bank	AMRET	HKL	LOLC	AMK	WB Finance	KREDIT	LY HOUR
% Change in Equity	11.54%	32.34%	12.62%	21.77%	56.12%	27.20%	13.98%	8.81%	14.00%	9.94%
Equity (USD) m	668.51 (FY 2016), 745.67 (FY 2017)	173.09 (FY 2016), 229.06 (FY 2017)	137.18 (FY 2016), 154.49 (FY 2017)	103.30 (FY 2016), 125.79 (FY 2017)	67.64 (FY 2016), 105.60 (FY 2017)	49.10 (FY 2016), 62.45 (FY 2017)	35.40 (FY 2016), 40.35 (FY 2017)	31.61 (FY 2016), 34.39 (FY 2017)	26.79 (FY 2016), 30.54 (FY 2017)	18.49 (FY 2016), 20.32 (FY 2017)

Offices

Total Offices
1,399
reported as of FY 2017



Percentiles and Median

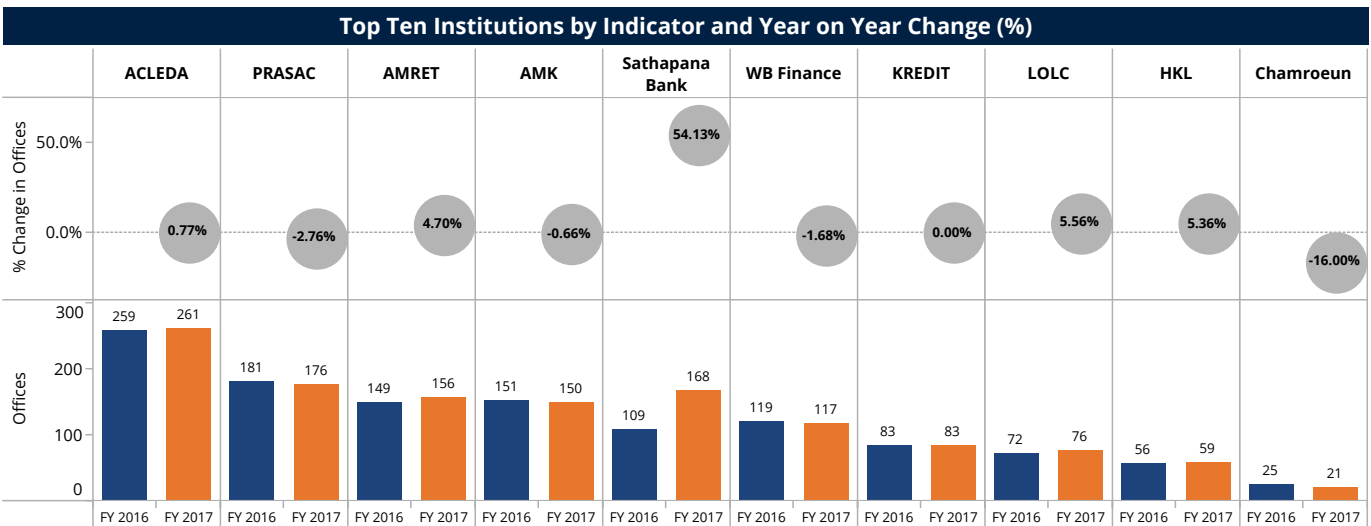
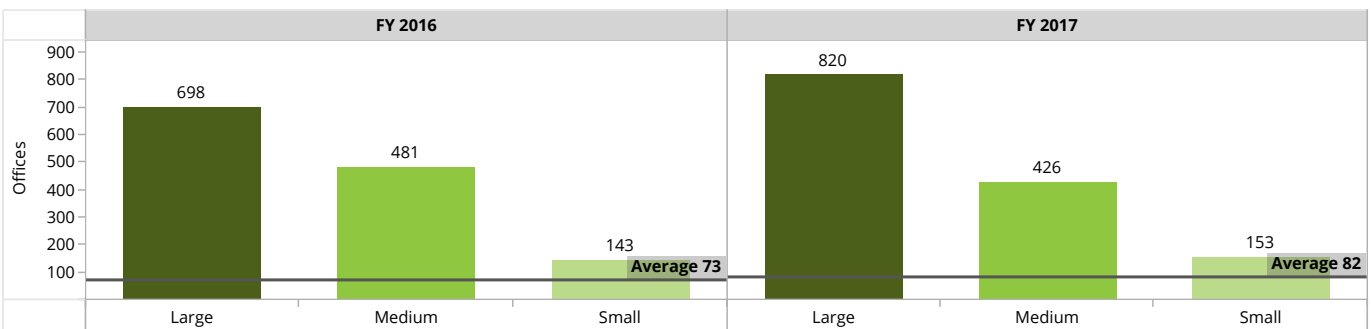
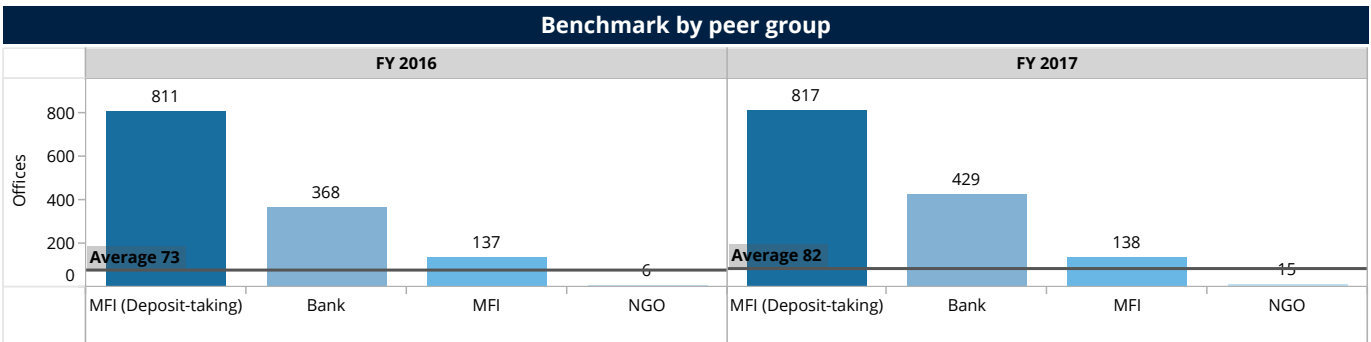
	FY 2016	FY 2017
Percentile (25) of Offices	15	19
Median Offices	47	59
Percentile (75) of Offices	117	150

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Bank	2	368	2	429
MFI	8	137	7	138
MFI (Deposit-taking)	7	811	7	817
NGO	1	6	1	15
Total	18	1,322	17	1,399

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Offices	FSP count	Offices
Large	4	698	5	820
Medium	5	481	4	426
Small	9	143	8	153
Total	18	1,322	17	1,399



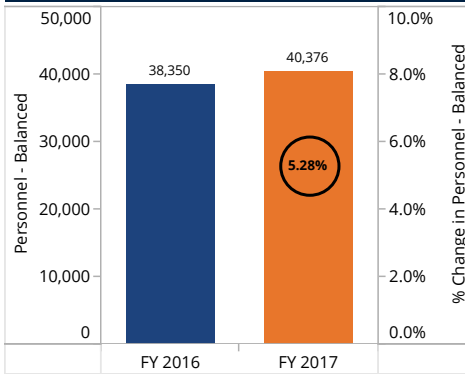
Personnel

Total Personnel

40,376

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Personnel	169	207
Median Personnel	1,072	1,389
Percentile (75) of Personnel	2,343	3,024

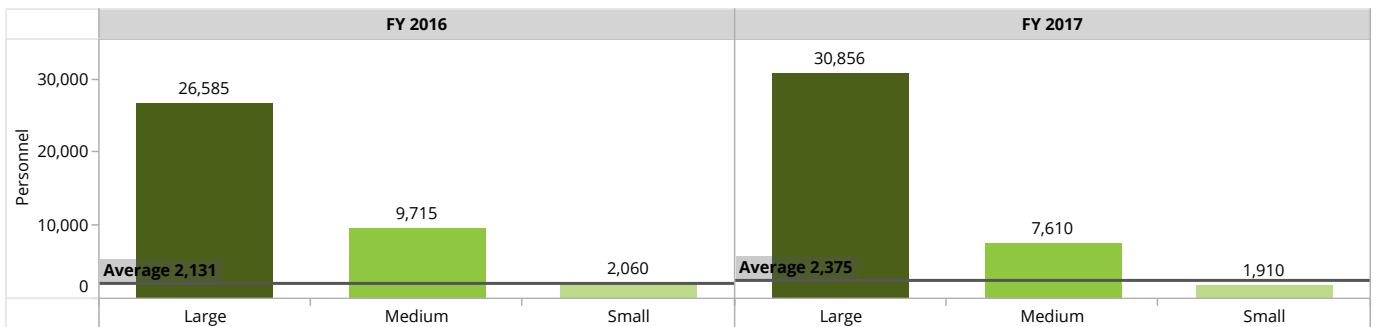
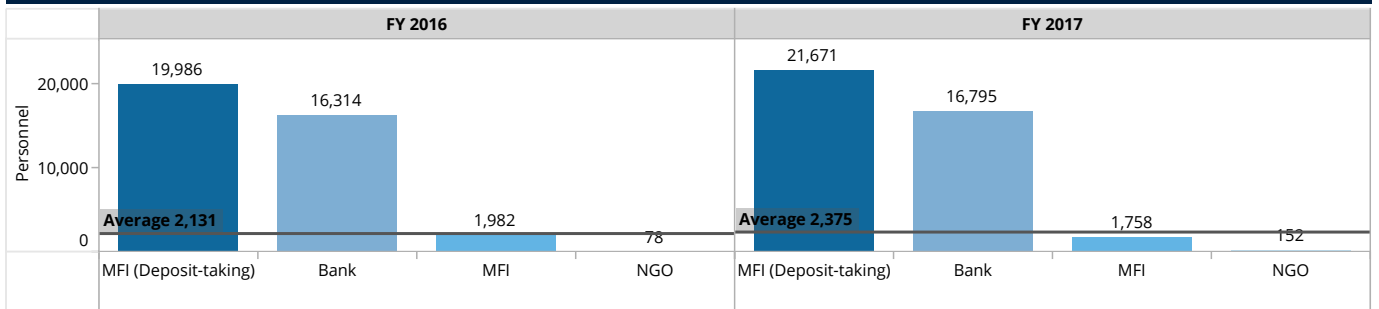
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Bank	2	16,314	2	16,795
MFI	8	1,982	7	1,758
MFI (Deposit-taking)	7	19,986	7	21,671
NGO	1	78	1	152
Total	18	38,360	17	40,376

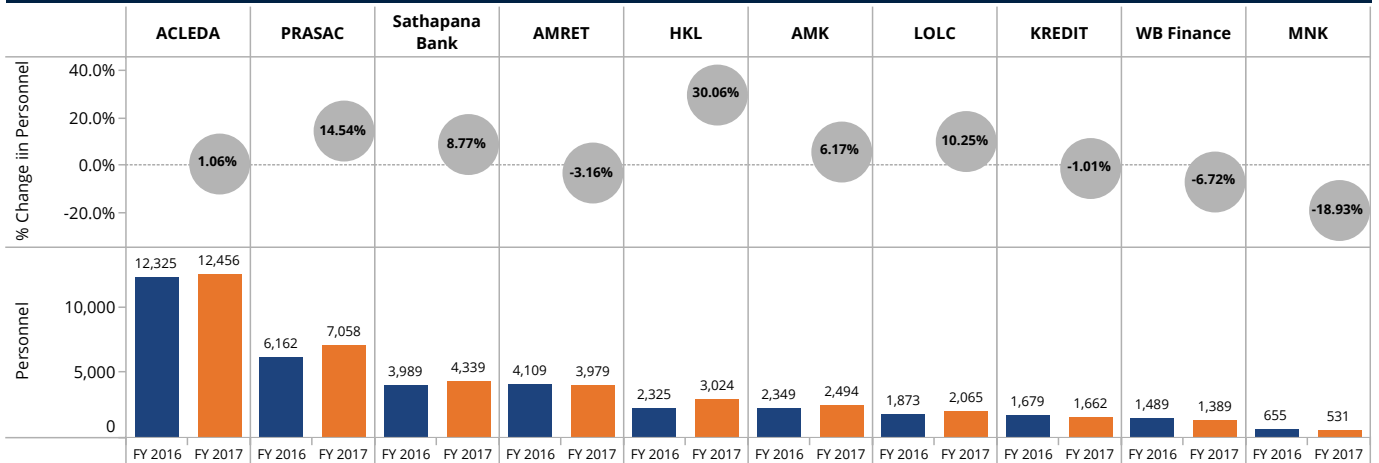
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel	FSP count	Personnel
Large	4	26,585	5	30,856
Medium	5	9,715	4	7,610
Small	9	2,060	8	1,910
Total	18	38,360	17	40,376

Benchmark by peer group



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



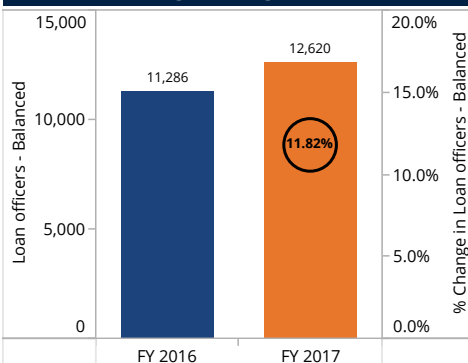
Loan Officers

Total Loan Officers

12,620

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan officers	60	87
Median Loan officers	309	531
Percentile (75) of Loan officers	958	1,191

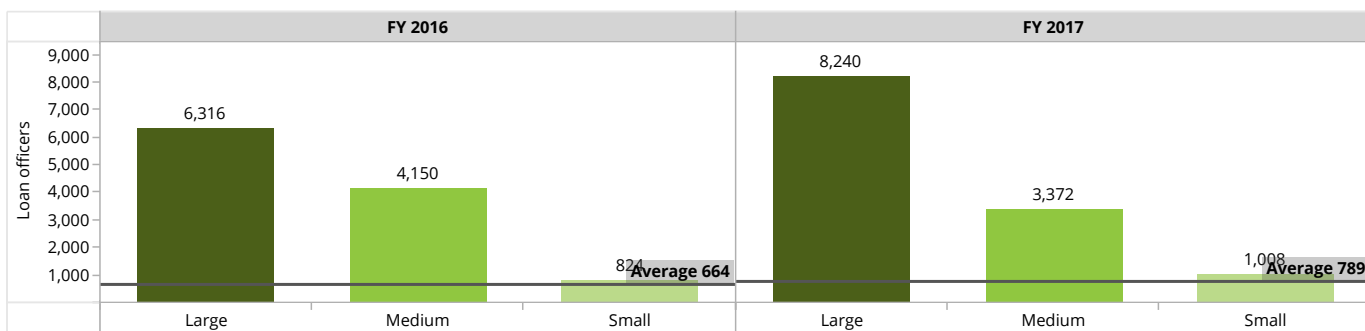
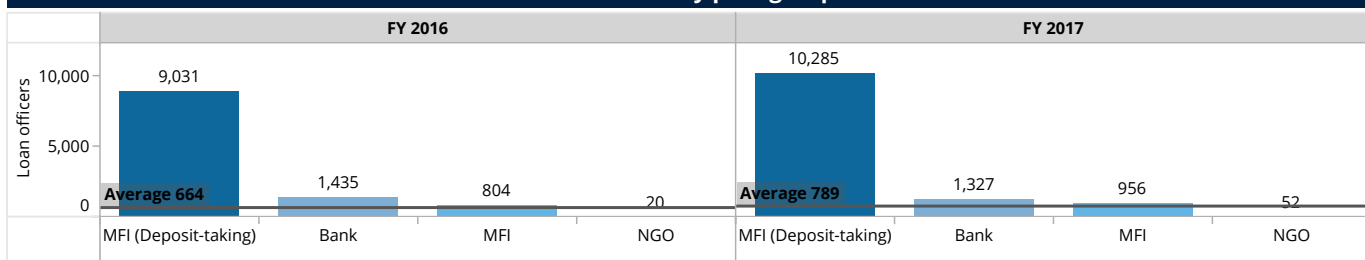
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Bank	2	1,435	2	1,327
MFI	8	804	7	956
MFI (Deposit-taking)	7	9,031	7	10,285
NGO	1	20	1	52
Total	18	11,290	17	12,620

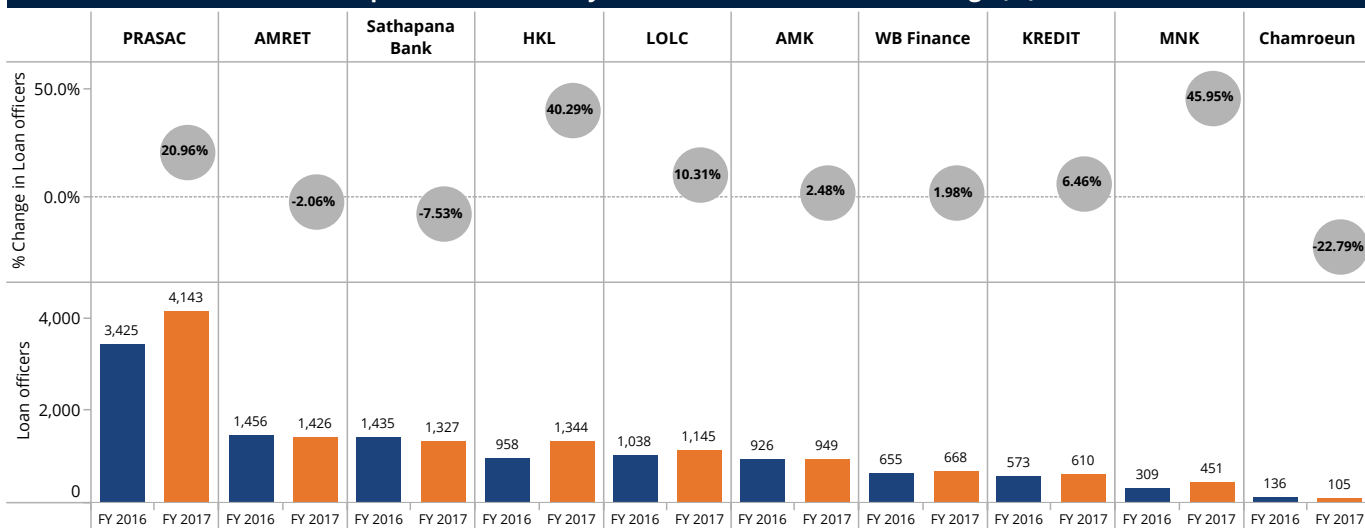
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan officers	FSP count	Loan officers
Large	4	6,316	5	8,240
Medium	5	4,150	4	3,372
Small	9	824	8	1,008
Total	18	11,290	17	12,620

Benchmark by peer group



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



Financing Structure

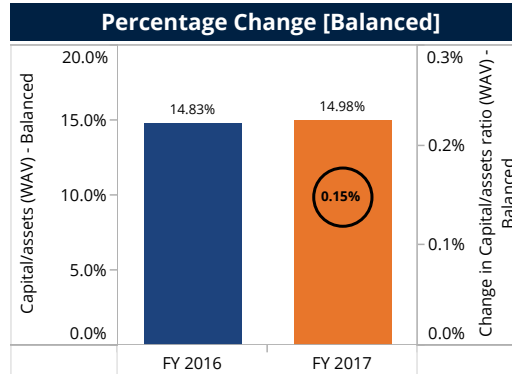


Capital to assets

Capital/Asset Ratio (WAV) aggregated to

14.98%

reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Capital /asset ratio	14.73%	14.53%
Median Capital /asset ratio	17.81%	16.78%
Percentile (75) of Capital /asset ratio	33.78%	34.63%

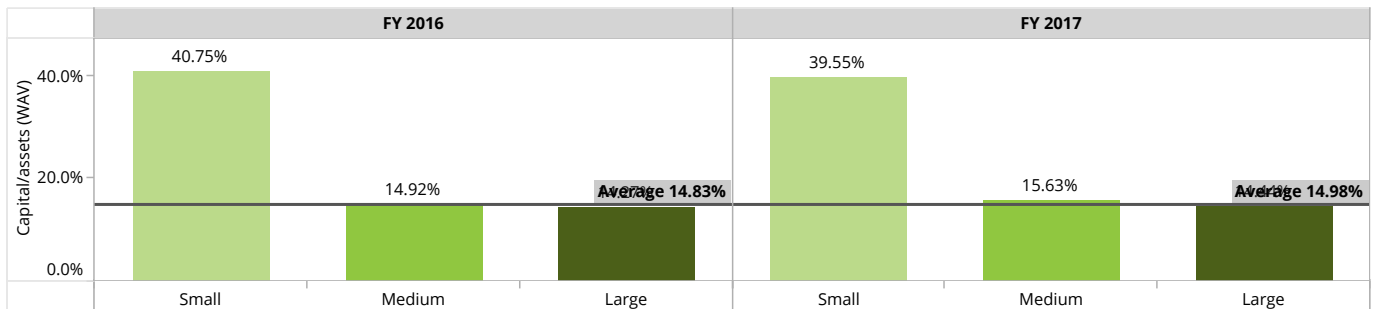
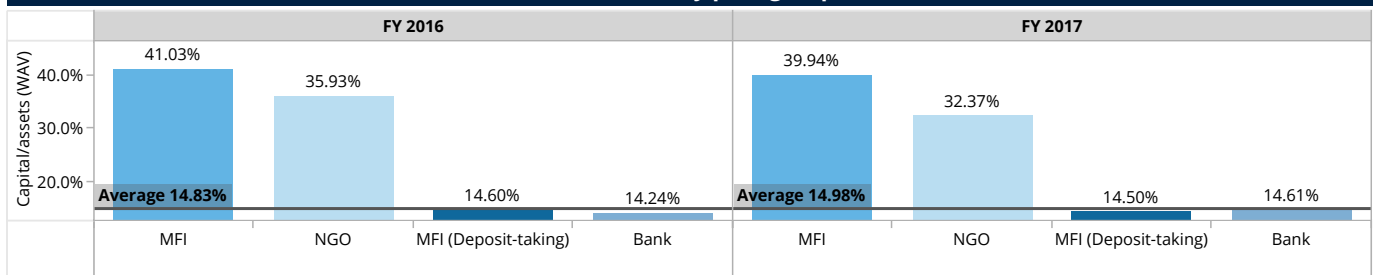
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Capital/ assets (WAV)	FSP count	Capital/ assets (WAV)
Bank	2	14.24%	2	14.61%
MFI	8	41.03%	7	39.94%
MFI (Deposit-taking)	7	14.60%	7	14.50%
NGO	1	35.93%	1	32.37%
Aggregated	18	14.83%	17	14.98%

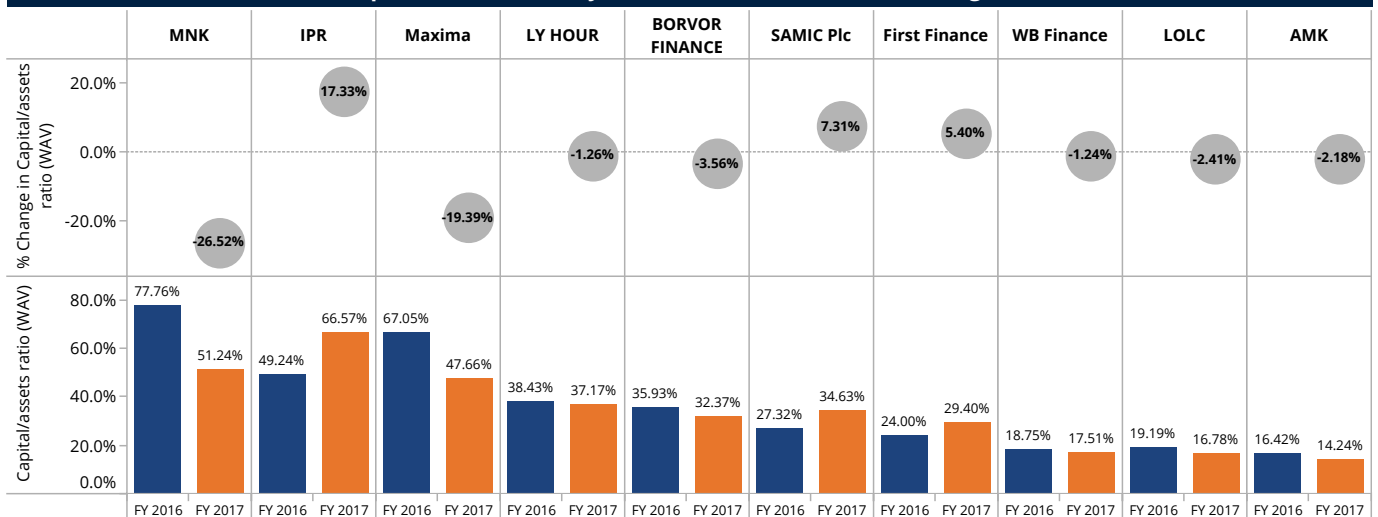
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	4	14.27%	5	14.44%
Medium	5	14.92%	4	15.63%
Small	9	40.75%	8	39.55%
Aggregated	18	14.83%	17	14.98%

Benchmark by peer group



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



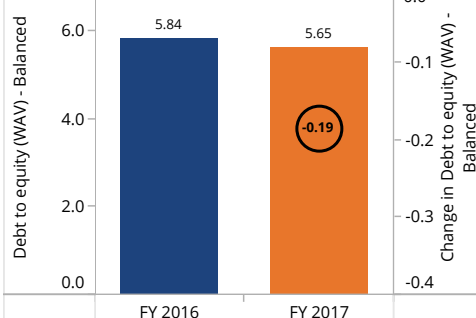
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

5.67

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Debt to equity ratio	2.00	1.89
Median Debt to equity ratio	4.63	4.96
Percentile (75) of Debt to equity ratio	5.79	5.88

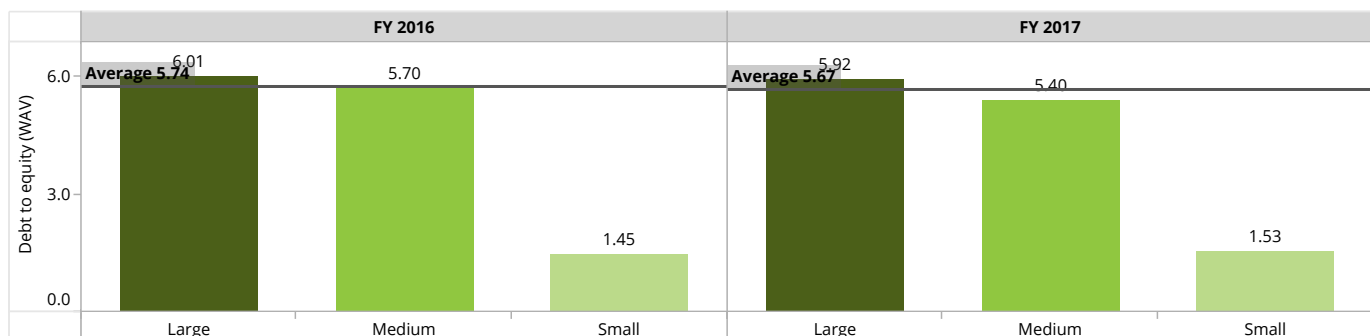
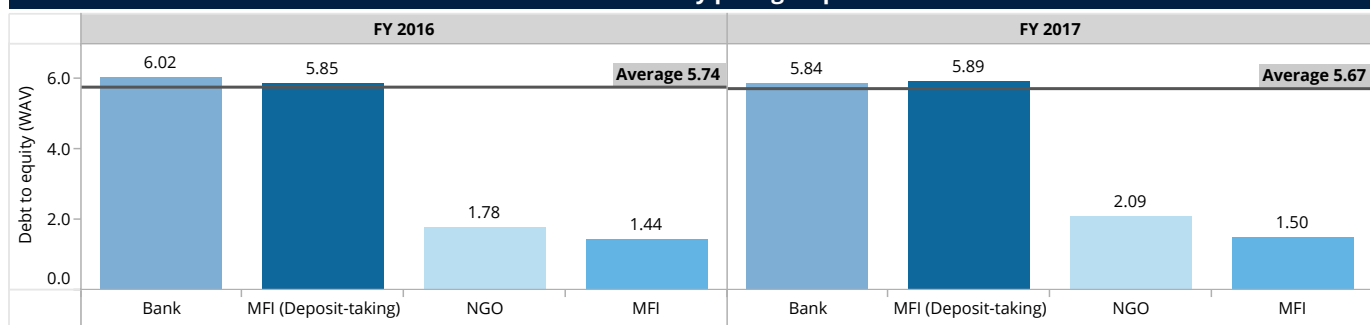
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	2	6.02	2	5.84
MFI	8	1.44	7	1.50
MFI (Deposit-taking)	7	5.85	7	5.89
NGO	1	1.78	1	2.09
Aggregated	18	5.74	17	5.67

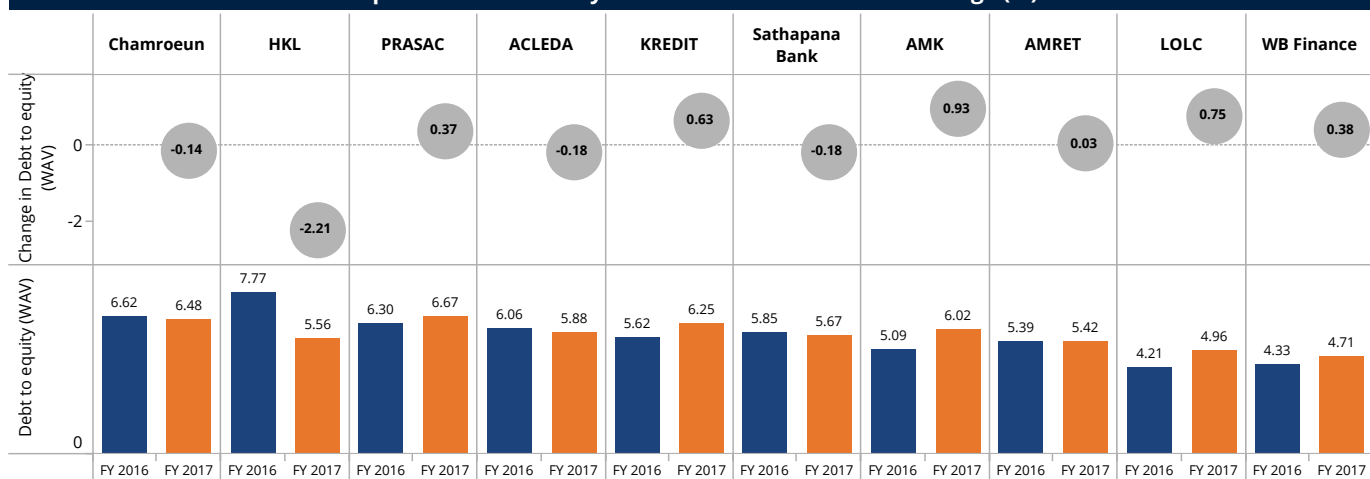
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	4	6.01	5	5.92
Medium	5	5.70	4	5.40
Small	9	1.45	8	1.53
Aggregated	18	5.74	17	5.67

Benchmark by peer group

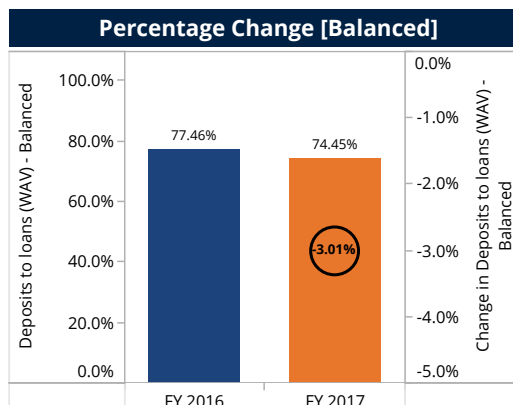


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
73.39%
reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Deposits to loans	0.00%	26.41%
Median Deposits to loans	16.96%	50.80%
Percentile (75) of Deposits to loans	56.25%	60.23%

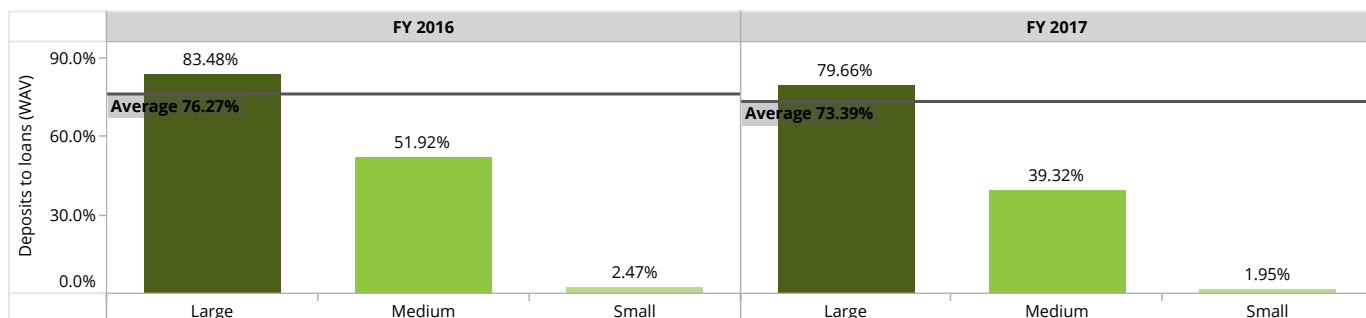
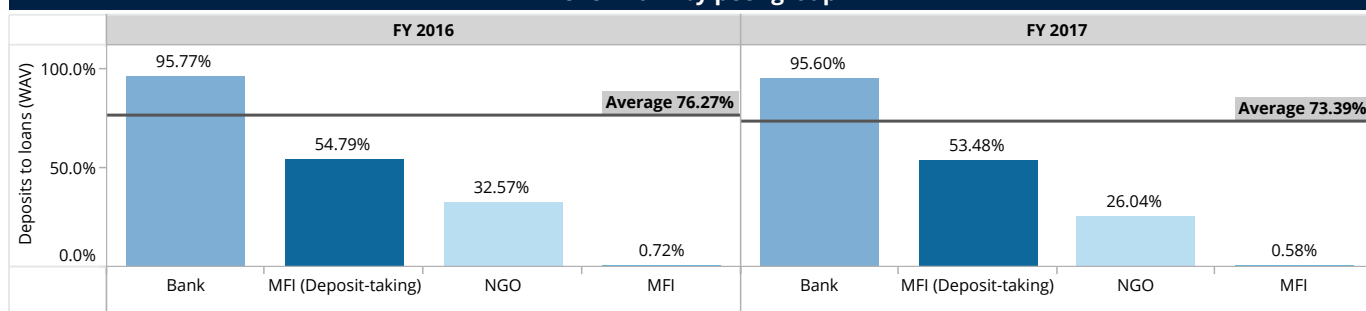
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	2	95.77%	2	95.60%
MFI	8	0.72%	7	0.58%
MFI (Deposit-taking)	7	54.79%	7	53.48%
NGO	1	32.57%	1	26.04%
Aggregated	18	76.27%	17	73.39%

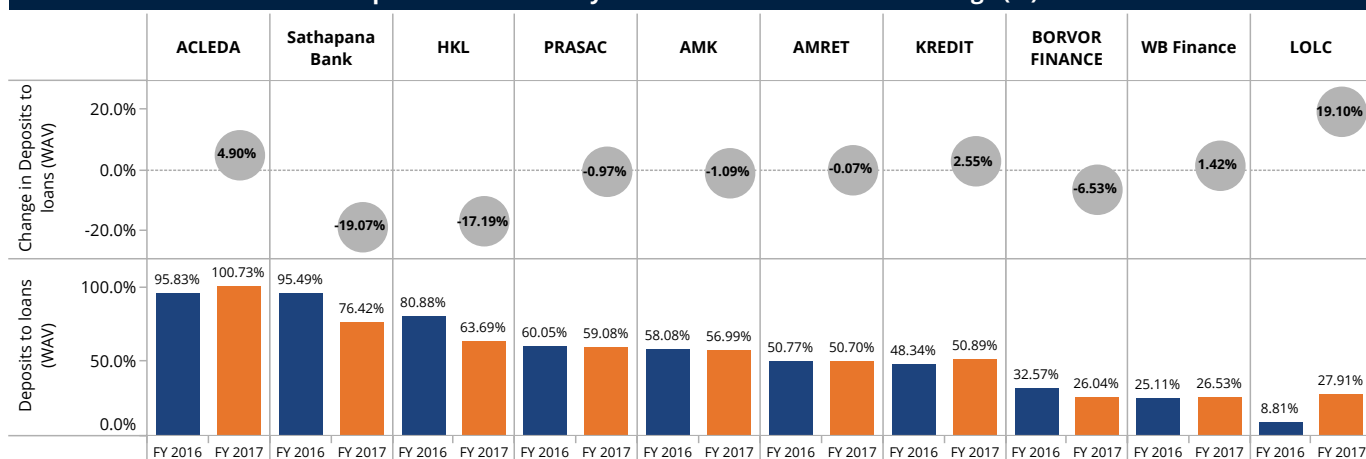
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	4	83.48%	5	79.66%
Medium	5	51.92%	4	39.32%
Small	9	2.47%	8	1.95%
Aggregated	18	76.27%	17	73.39%

Benchmark by peer group

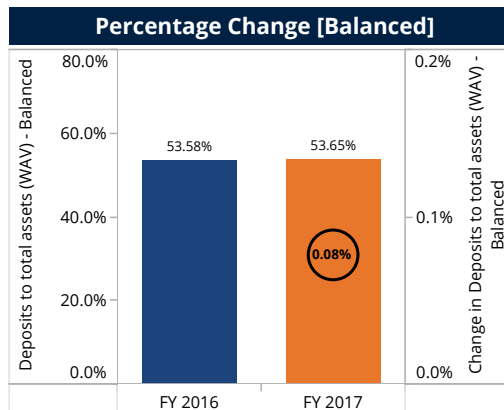


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to total assets

Deposits/Assets (WAV) aggregated to **53.04%** reported as of FY 2017



Percentiles and Median

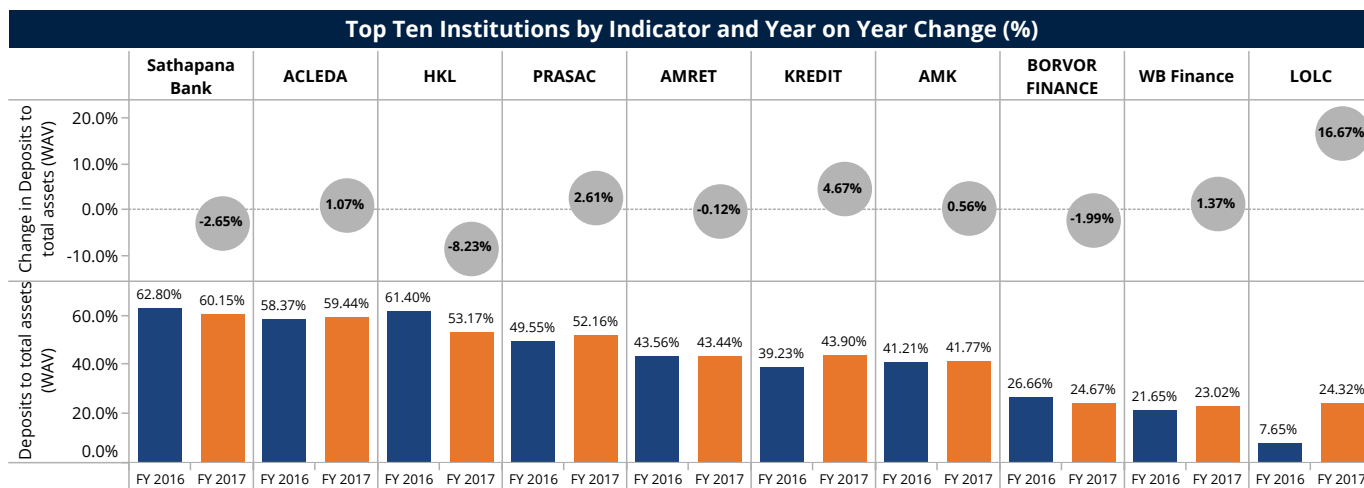
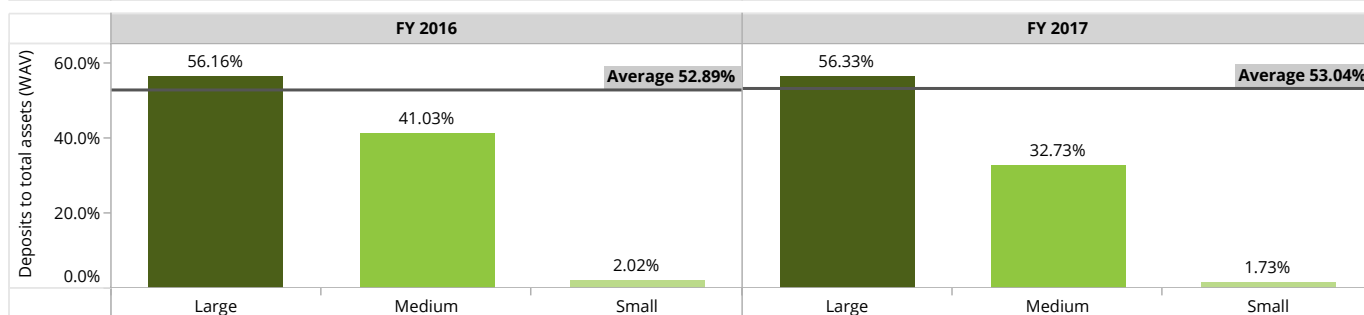
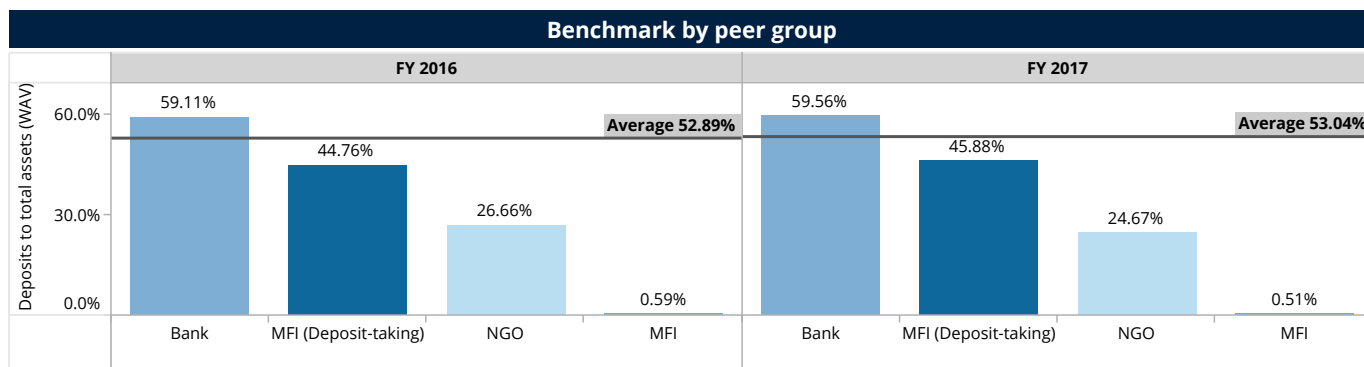
	FY 2016	FY 2017
Percentile (25) of Deposits to total assets	0.00%	24.00%
Median Deposits to total assets	14.65%	42.61%
Percentile (75) of Deposits to total assets	42.97%	52.41%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	2	59.11%	2	59.56%
MFI	8	0.59%	7	0.51%
MFI (Deposit-taking)	7	44.76%	7	45.88%
NGO	1	26.66%	1	24.67%
Aggregated	18	52.89%	17	53.04%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	4	56.16%	5	56.33%
Medium	5	41.03%	4	32.73%
Small	9	2.02%	8	1.73%
Aggregated	18	52.89%	17	53.04%



Outreach



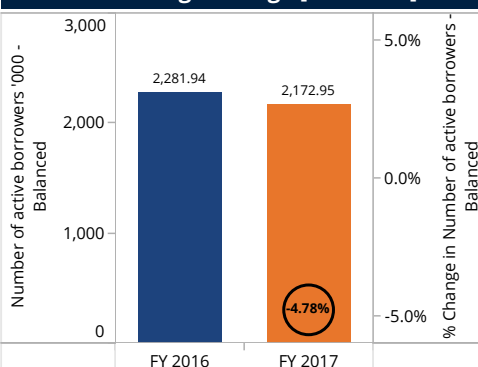
Number of active borrowers

Total Number of Active Borrowers '000

2,172.95

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Number of active borrowers '000	8.32	11.33
Median Number of active borrowers '000	55.48	76.76
Percentile (75) of Number of active borrowers '000	231.34	210.23

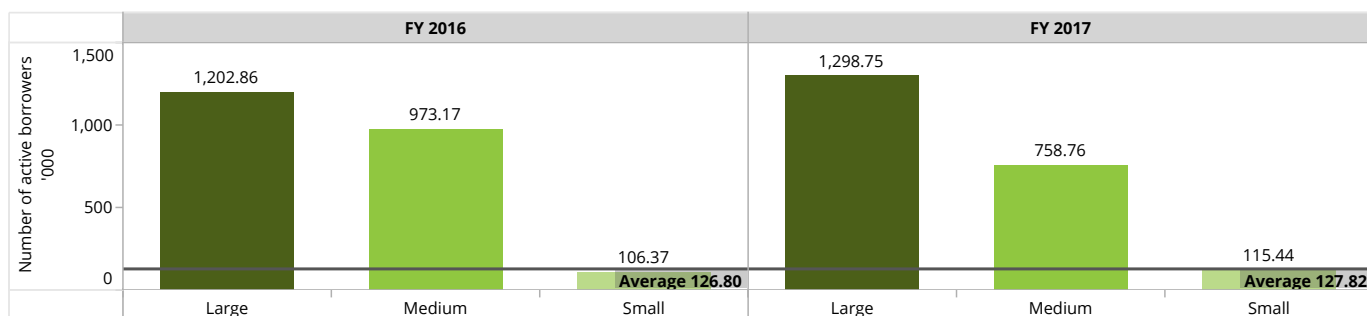
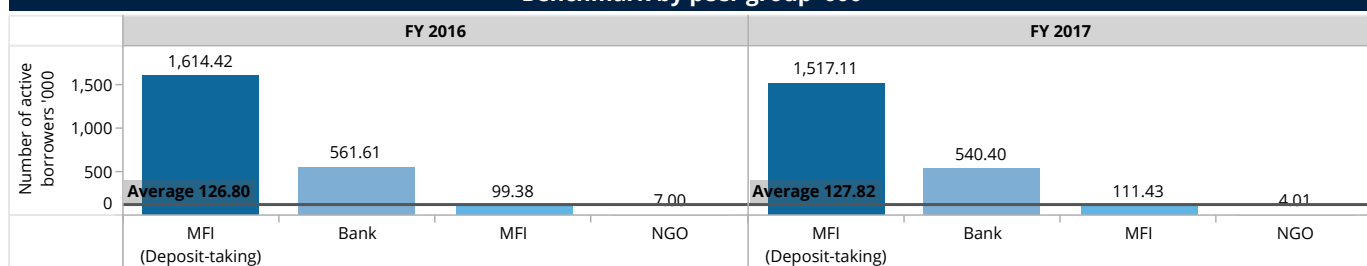
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	2	561.61	2	540.40
MFI	8	99.38	7	111.43
MFI (Deposit-ta..	7	1,614.42	7	1,517.11
NGO	1	7.00	1	4.01
Total	18	2,282.40	17	2,172.95

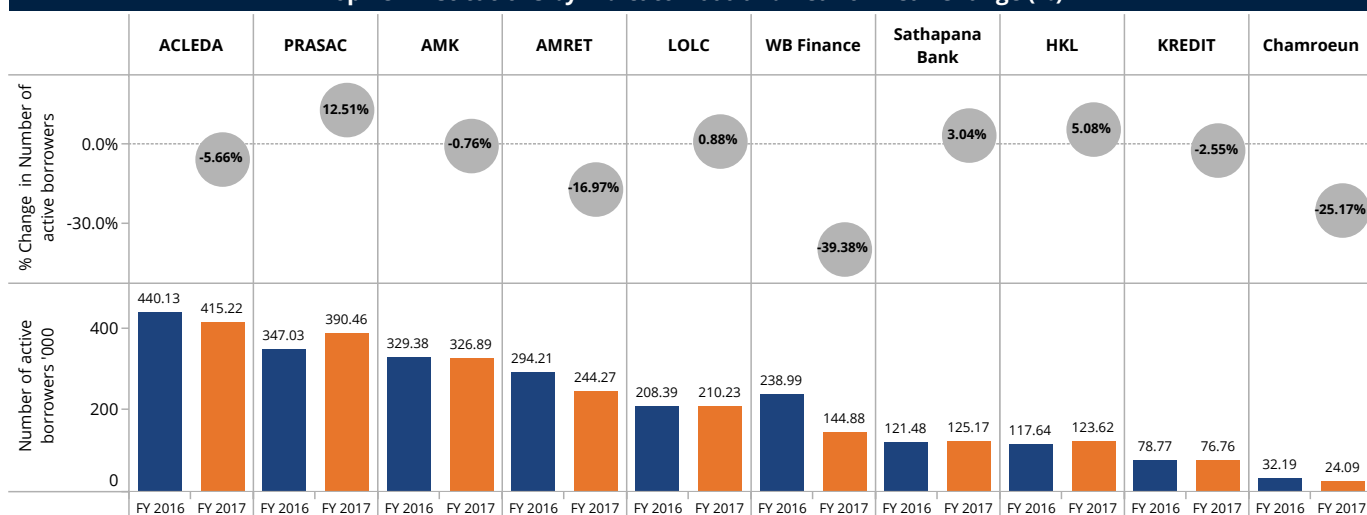
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	4	1,202.86	5	1,298.75
Medium	5	973.17	4	758.76
Small	9	106.37	8	115.44
Total	18	2,282.40	17	2,172.95

Benchmark by peer group '000



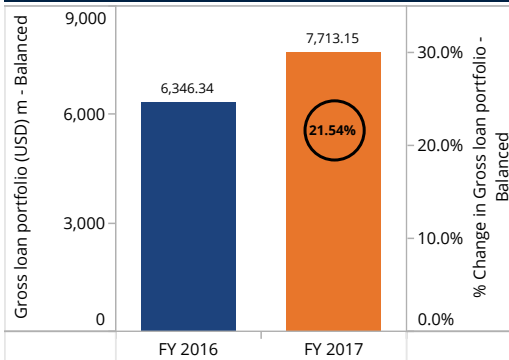
Top Ten Institutions by Indicator '000 and Year on Year Change (%)



Gross Loan Portfolio

Total GLP (USD) m
7,713.15
reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Gross Loan Portfolio (USD) m	12.24	16.37
Median Gross Loan Portfolio (USD) m	92.79	170.46
Percentile (75) of Gross Loan Portfolio (USD) m	393.36	578.04

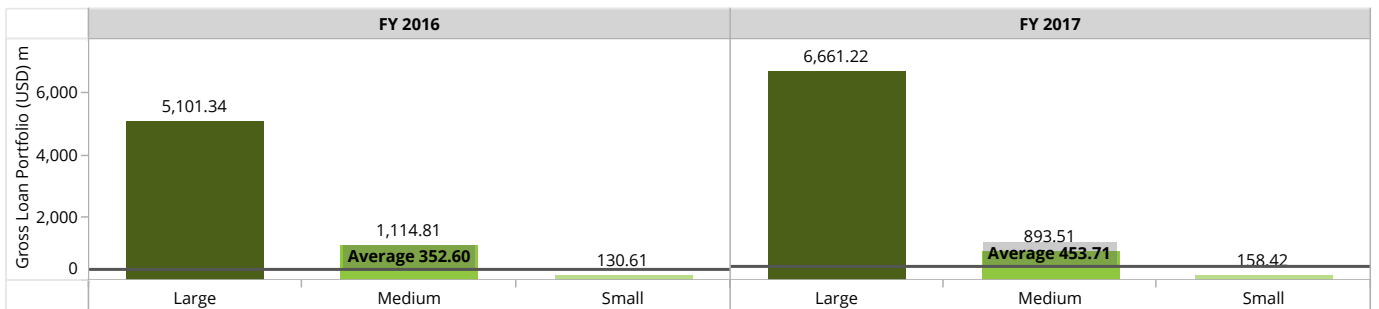
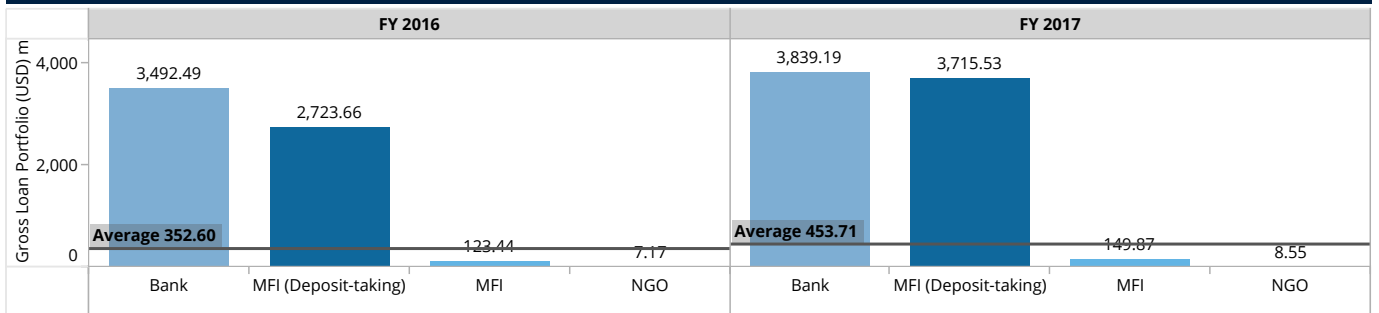
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	2	3,492.49	2	3,839.19
MFI	8	123.44	7	149.87
MFI (Deposit-taking)	7	2,723.66	7	3,715.53
NGO	1	7.17	1	8.55
Total	18	6,346.76	17	7,713.15

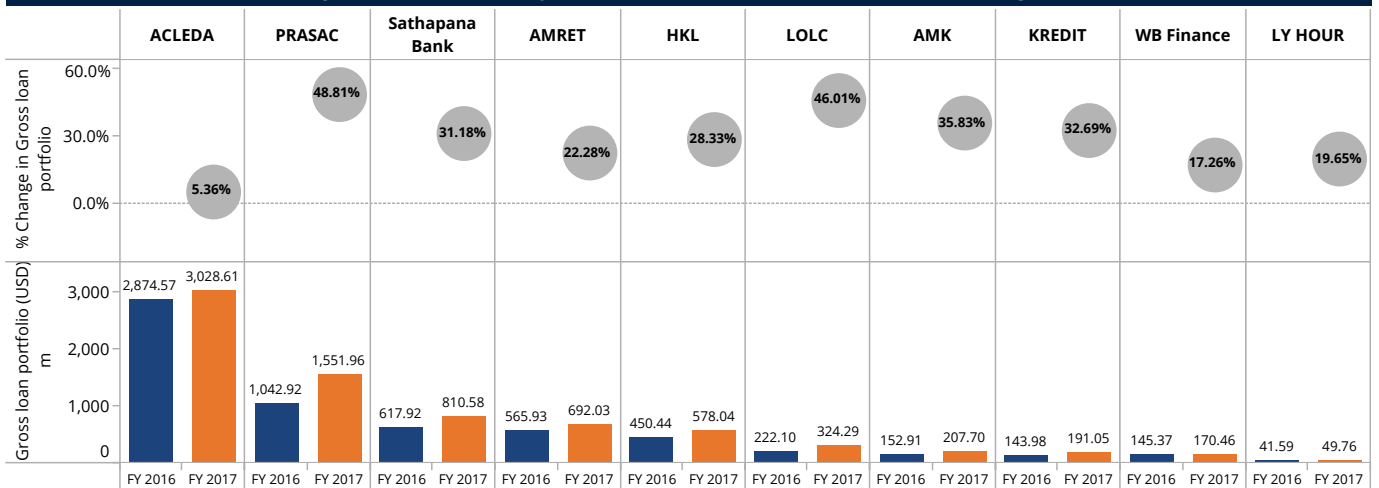
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	4	5,101.34	5	6,661.22
Medium	5	1,114.81	4	893.51
Small	9	130.61	8	158.42
Total	18	6,346.76	17	7,713.15

Benchmark by peer group (USD) m



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



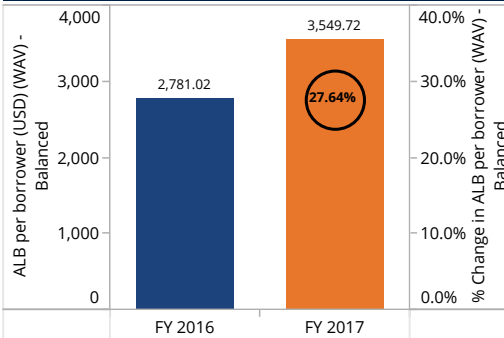
Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

3,549.72

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ALB per borrower (USD)	887.25	1,177.00
Median ALB per borrower (USD)	1,876.00	2,489.00
Percentile (75) of ALB per borrower (USD)	3,286.25	4,390.00

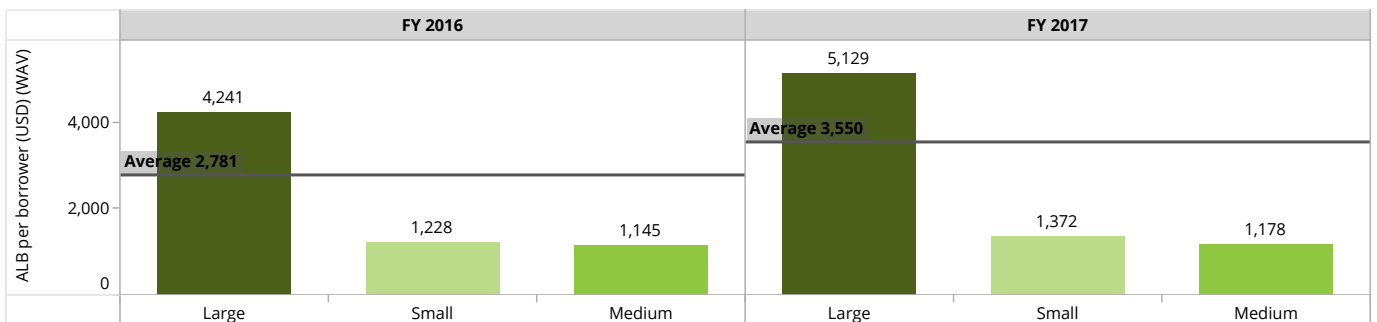
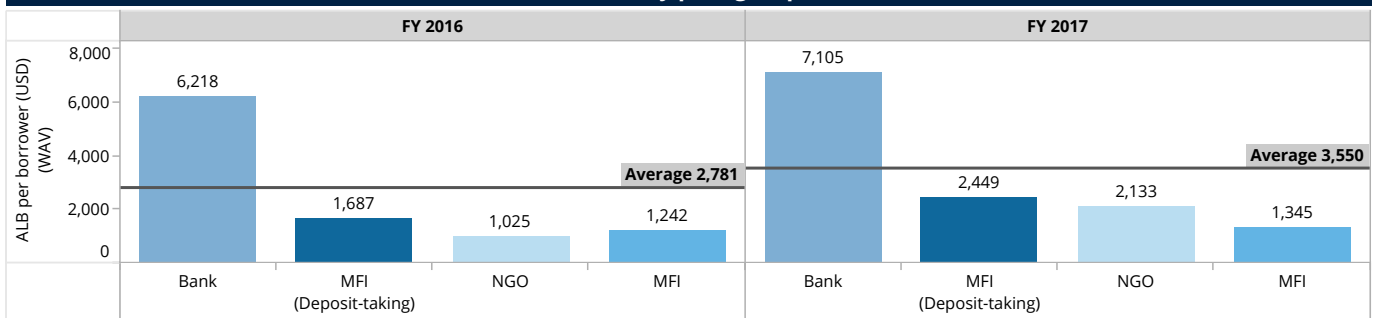
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	2	6,218.43	2	7,104.52
MFI	8	1,242.04	7	1,344.96
MFI (Deposit-taking)	7	1,687.06	7	2,449.18
NGO	1	1,025.00	1	2,133.00
Total	18	2,780.64	17	3,549.72

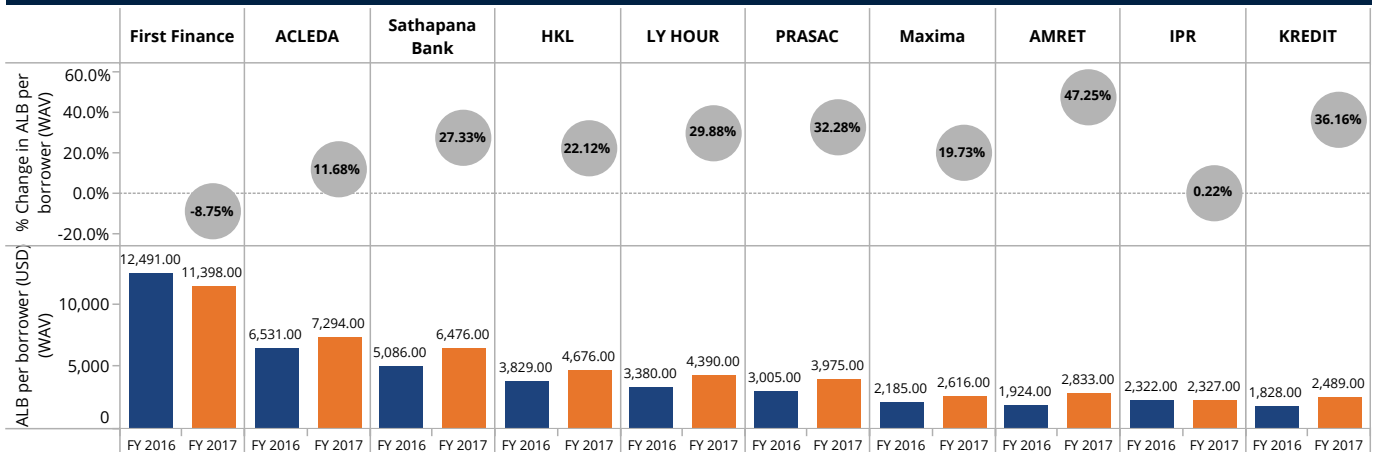
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	4	4,240.93	5	5,129.10
Medium	5	1,145.44	4	1,177.63
Small	9	1,227.77	8	1,372.32
Total	18	2,780.64	17	3,549.72

Benchmark by peer group (USD)



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

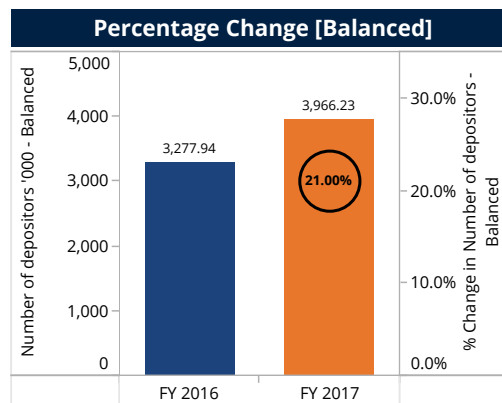


Number of depositors

Total Number of Depositors '000

3,999.85

reported as of FY 2017



Percentiles and Median

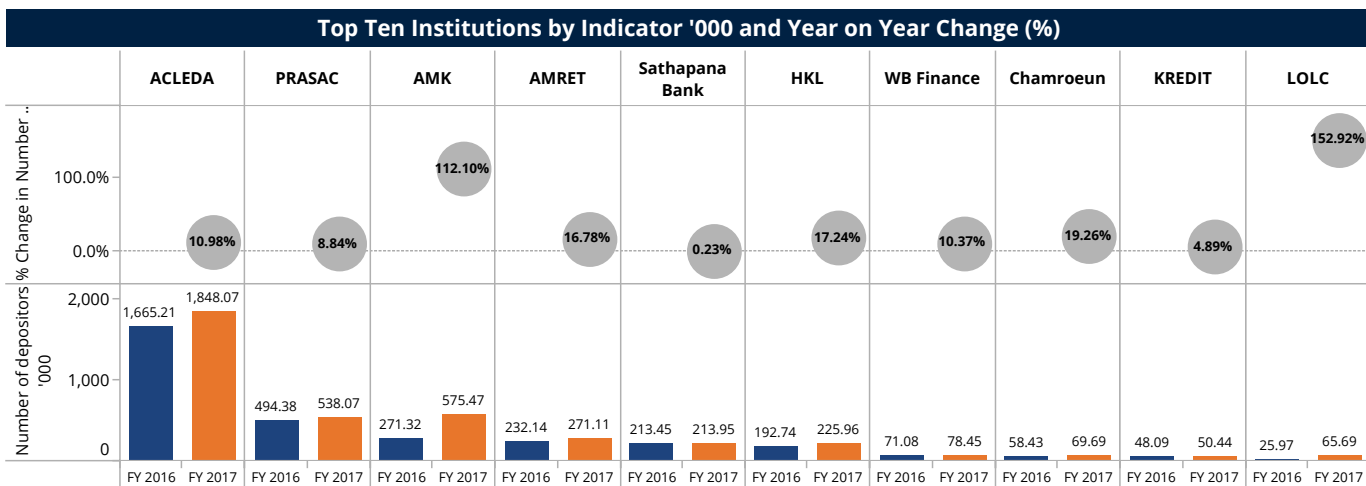
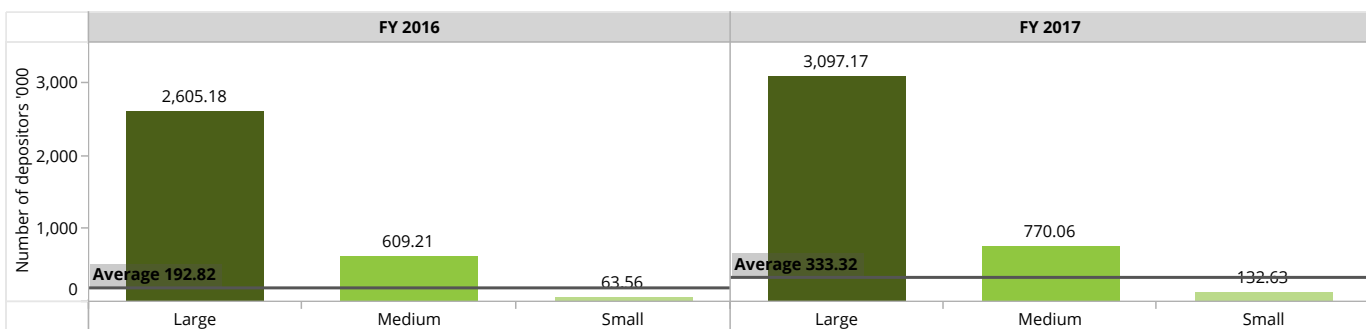
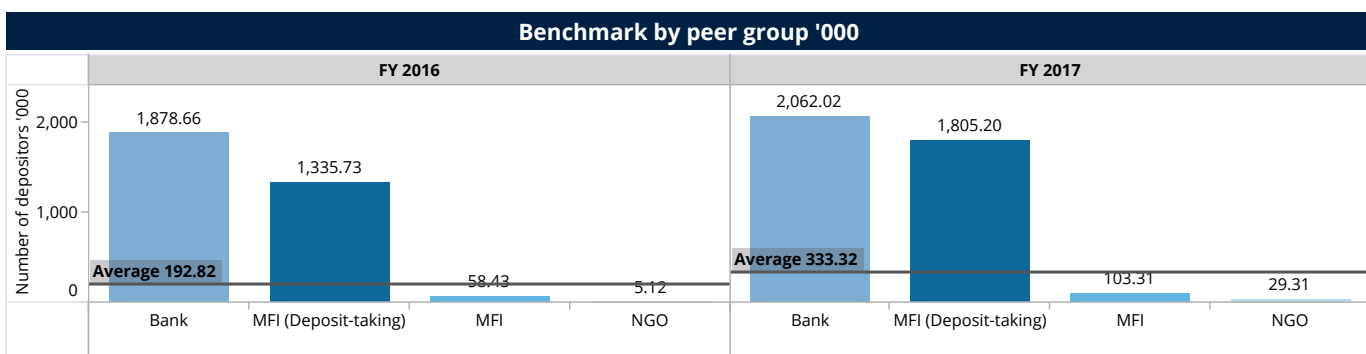
	FY 2016	FY 2017
Percentile (25) of Number of depositors '000	0.00	61.88
Median Number of depositors '000	48.09	146.20
Percentile (75) of Number of depositors '000	213.45	337.85

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	2	1,878.66	2	2,062.02
MFI	8	58.43	7	103.31
MFI (Deposit-taking)	7	1,335.73	7	1,805.20
NGO	1	5.12	1	29.31
Total	18	3,277.94	17	3,999.85

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	4	2,605.18	5	3,097.17
Medium	5	609.21	4	770.06
Small	9	63.56	8	132.63
Total	18	3,277.94	17	3,999.85

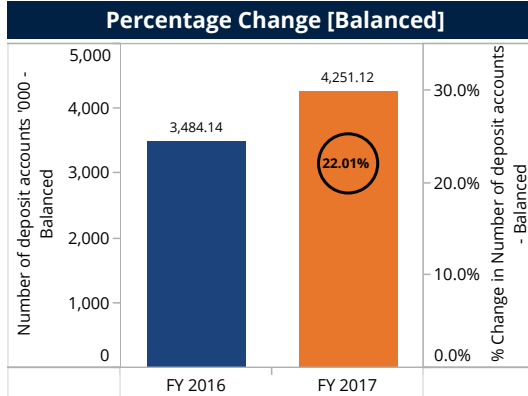


Number of deposit accounts

Total Number of Deposit Accounts '000

4,284.74

reported as of FY 2017



Percentiles and Median

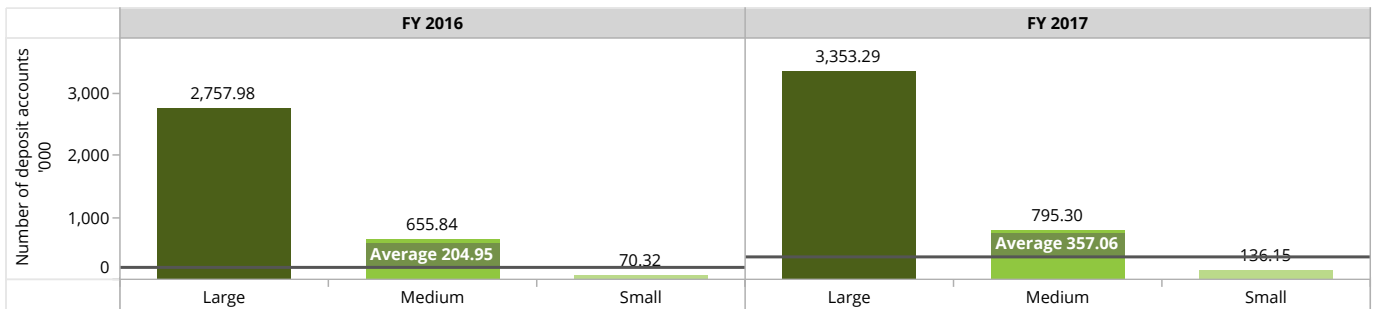
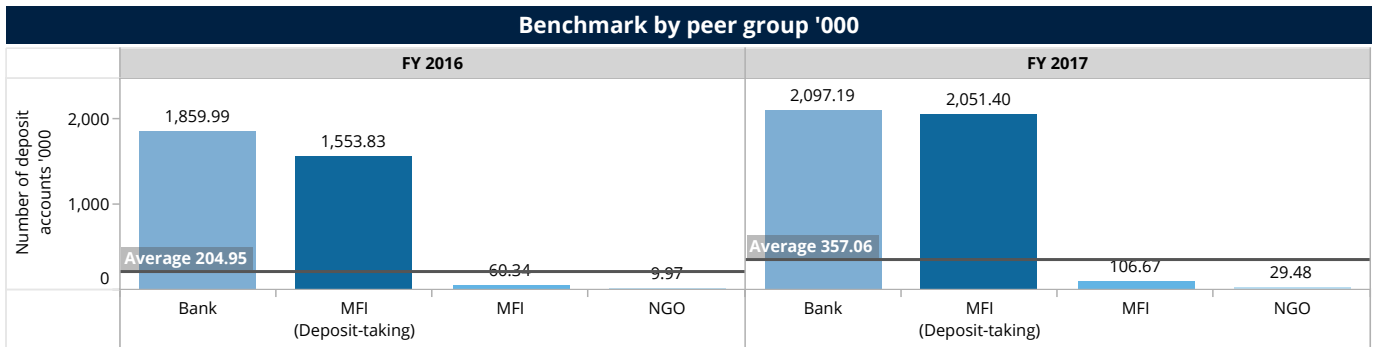
	FY 2016	FY 2017
Percentile (25) of Number of deposit accounts '000	0.00	70.38
Median Number of deposit accounts '000	60.19	154.83
Percentile (75) of Number of deposit accounts '000	221.48	446.78

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	2	1,859.99	2	2,097.19
MFI	8	60.34	7	106.67
MFI (Deposit-taking)	7	1,553.83	7	2,051.40
NGO	1	9.97	1	29.48
Total	18	3,484.14	17	4,284.74

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	4	2,757.98	5	3,353.29
Medium	5	655.84	4	795.30
Small	9	70.32	8	136.15
Total	18	3,484.14	17	4,284.74

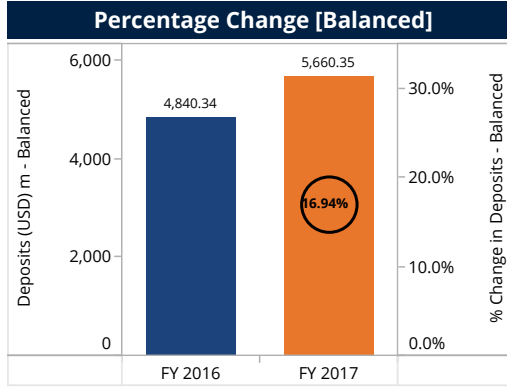


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2016	FY 2017	% Change
ACLEDA	1,665.21	1,848.07	10.98%
PRASAC	572.11	626.26	9.46%
AMK	271.32	575.47	112.10%
AMRET	325.88	403.89	23.94%
HKL	221.48	225.96	2.02%
Sathapana Bank	194.78	249.11	27.89%
WB Finance	75.55	83.70	10.79%
Chamroeun	60.34	73.04	21.05%
KREDIT	60.19	63.42	5.37%
LOLC	27.31	72.71	166.25%

Deposits

Total Deposits (USD) m
5,660.35
 reported as of FY 2017



Percentiles and Median

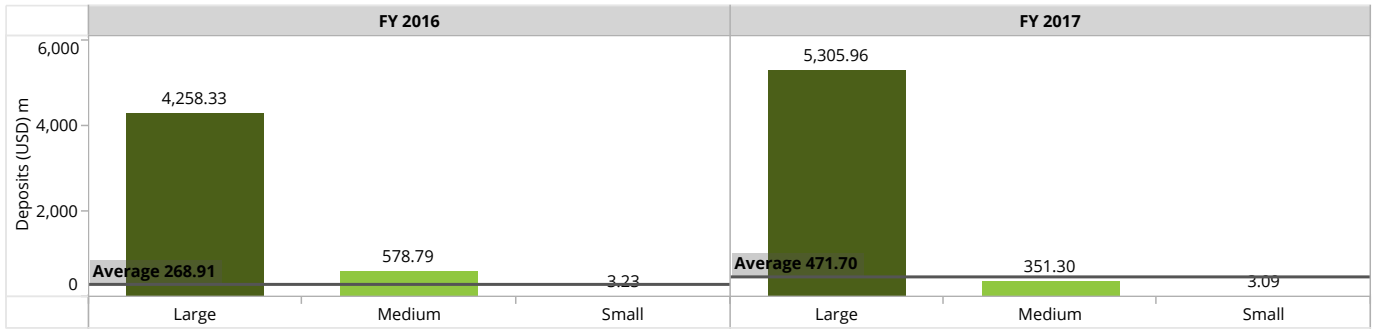
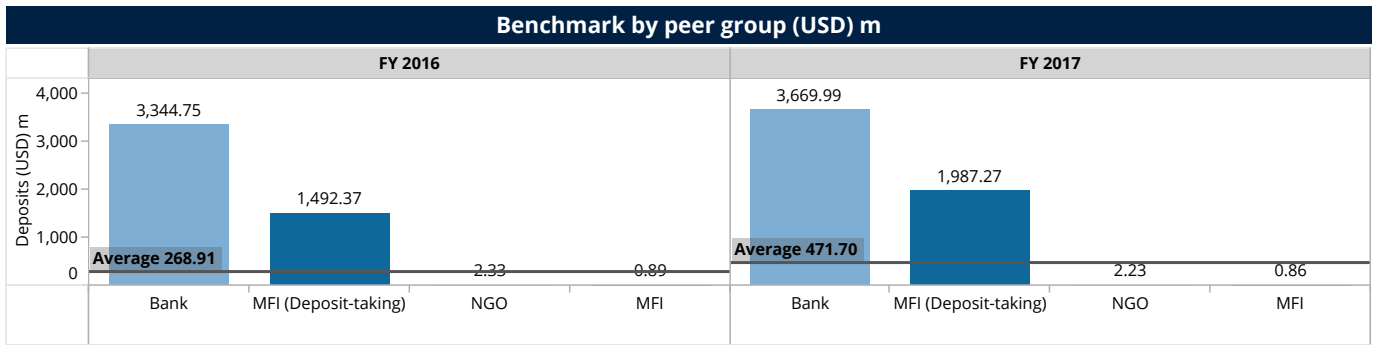
	FY 2016	FY 2017
Percentile (25) of Deposits (USD) m	0.00	34.47
Median Deposits (USD) m	10.96	107.79
Percentile (75) of Deposits (USD) m	237.68	430.97

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	2	3,344.75	2	3,669.99
MFI	8	0.89	7	0.86
MFI (Deposit-taking)	7	1,492.37	7	1,987.27
NGO	1	2.33	1	2.23
Total	18	4,840.34	17	5,660.35

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	4	4,258.33	5	5,305.96
Medium	5	578.79	4	351.30
Small	9	3.23	8	3.09
Total	18	4,840.34	17	5,660.35



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

Institution	FY 2016 Deposits (USD) m	FY 2017 Deposits (USD) m	% Change in Deposits
ACLEDA	2,754.72	3,050.58	10.74%
PRASAC	626.28	916.95	46.41%
Sathapana Bank	590.03	619.41	4.98%
HKL	364.30	368.16	1.06%
AMRET	287.30	350.87	22.13%
AMK	88.81	118.37	33.28%
KREDIT	69.60	97.22	39.68%
LOLC	19.58	90.50	362.24%
WB Finance	36.50	45.22	23.89%
BORVOR FINANCE	2.33	2.23	-4.65%

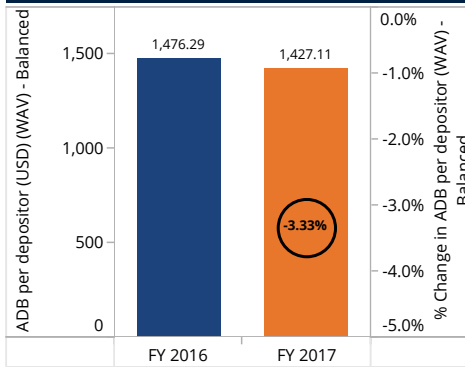
Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

1,415.27

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of ADB per depositor (USD)	484.50	173.50
Median ADB per depositor (USD)	1,238.00	1,336.00
Percentile (75) of ADB per depositor (USD)	1,550.50	1,664.25

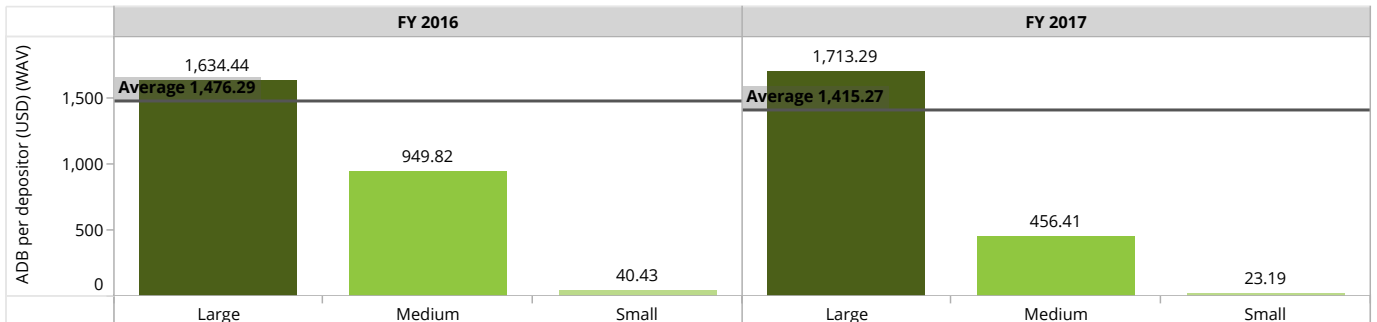
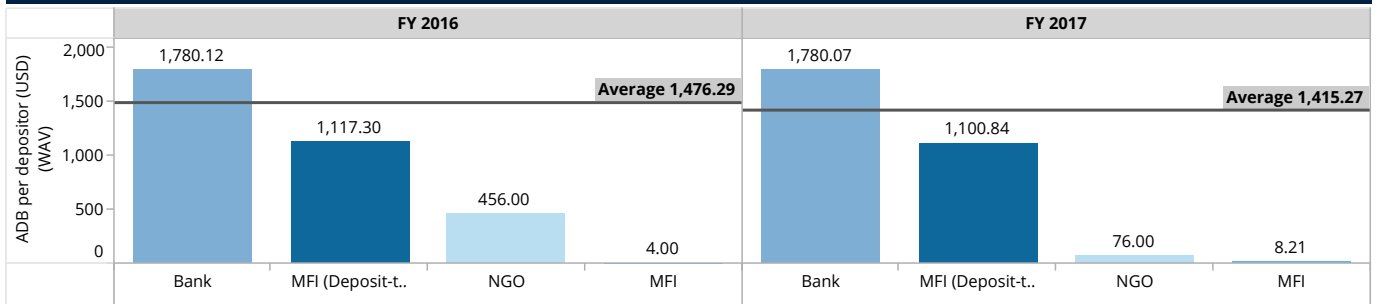
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	2	1,780.12	2	1,780.07
MFI	8	4.00	7	8.21
MFI (Deposit-taking)	7	1,117.30	7	1,100.84
NGO	1	456.00	1	76.00
Total	18	1,476.29	17	1,415.27

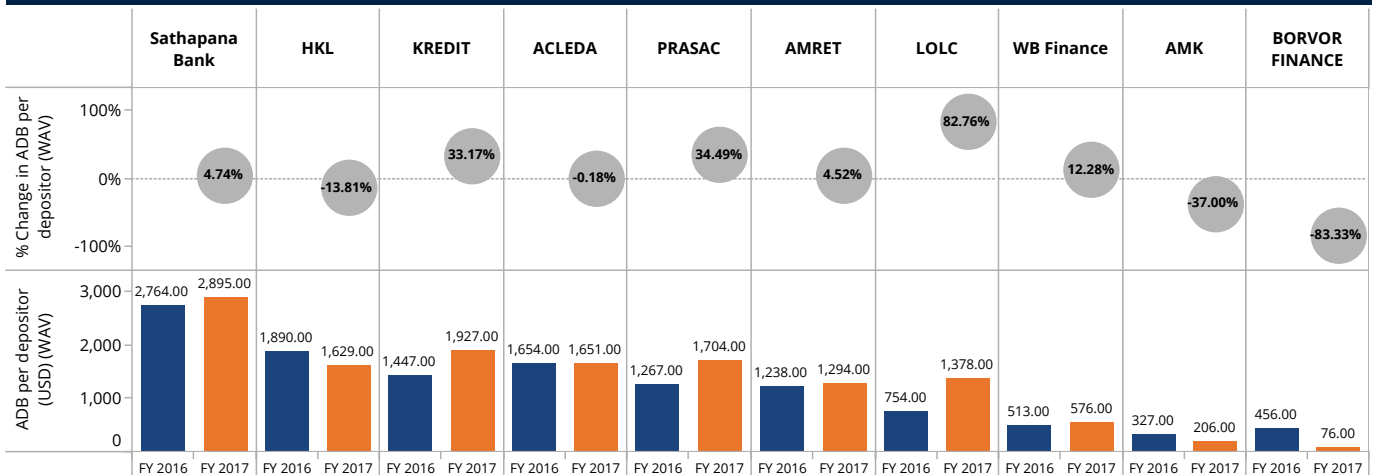
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	4	1,634.44	5	1,713.29
Medium	5	949.82	4	456.41
Small	9	40.43	8	23.19
Total	18	1,476.29	17	1,415.27

Benchmark by peer group (USD)



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

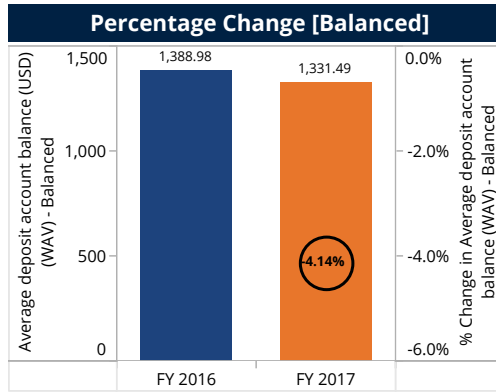


Average deposit account balance

Average Deposit Account Balance (USD) (WAV)

1,321.19

reported as of FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Average deposit account balance (USD)	405.00	173.50
Median Average deposit account balance (USD)	882.00	1,057.00
Percentile (75) of Average deposit account balance (USD)	1,400.50	1,557.00

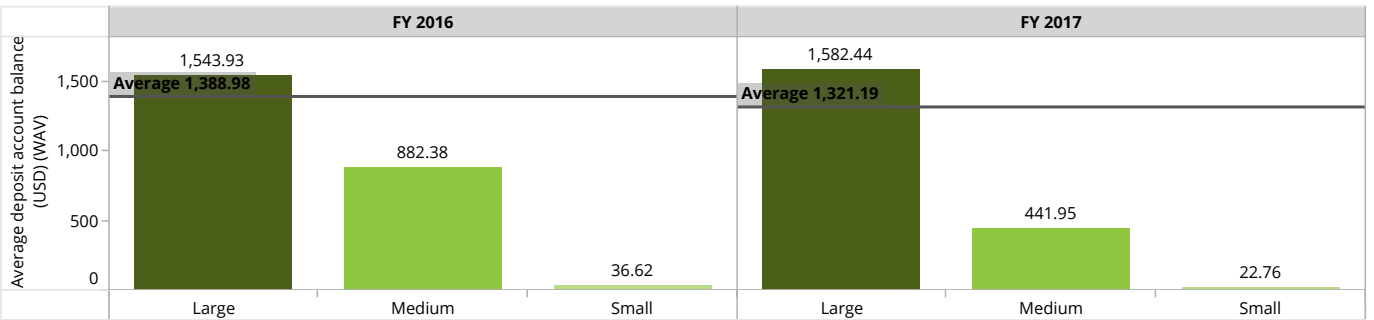
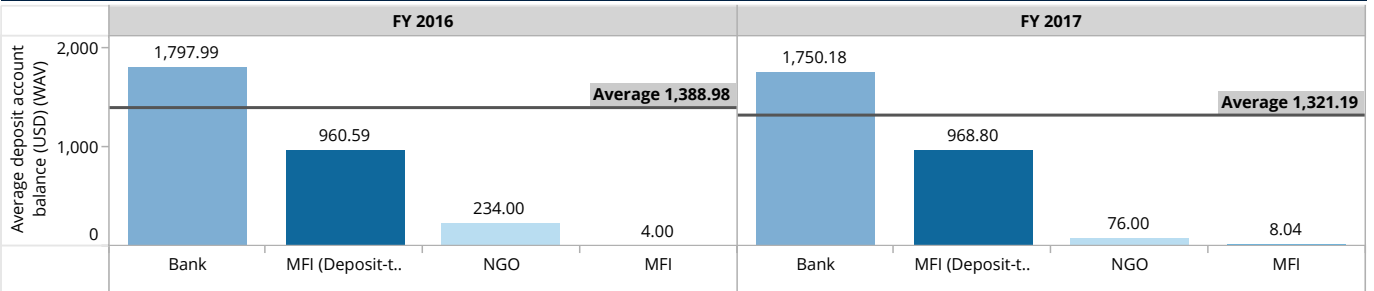
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	2	1,797.99	2	1,750.18
MFI	8	4.00	7	8.04
MFI (Deposit-taking)	7	960.59	7	968.80
NGO	1	234.00	1	76.00
Aggregated	18	1,388.98	17	1,321.19

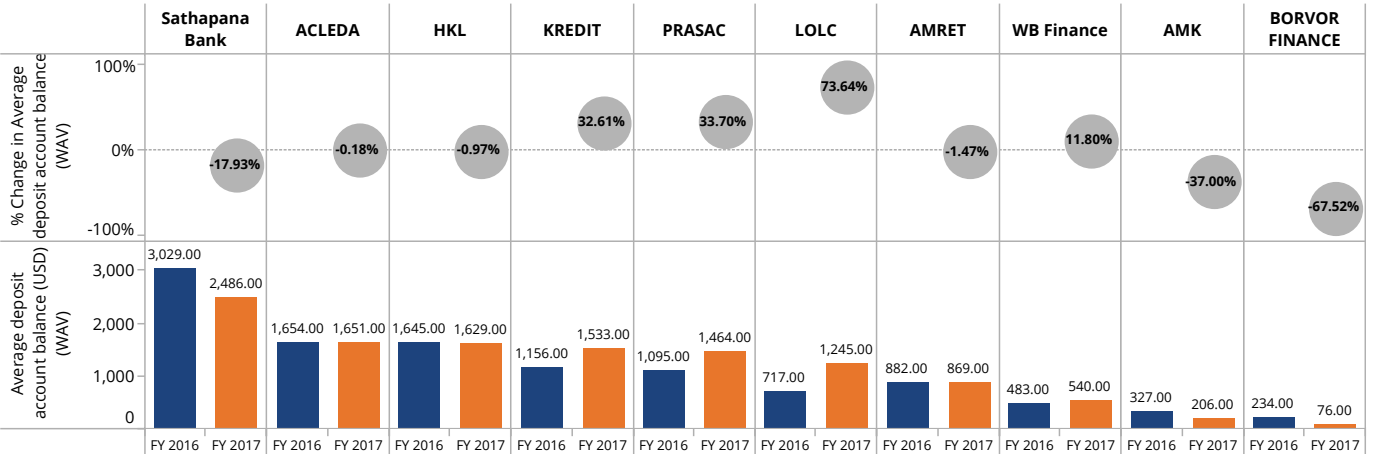
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	4	1,543.93	5	1,582.44
Medium	5	882.38	4	441.95
Small	9	36.62	8	22.76
Aggregated	18	1,388.98	17	1,321.19

Benchmark by peer group (USD)



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



Financial Performance



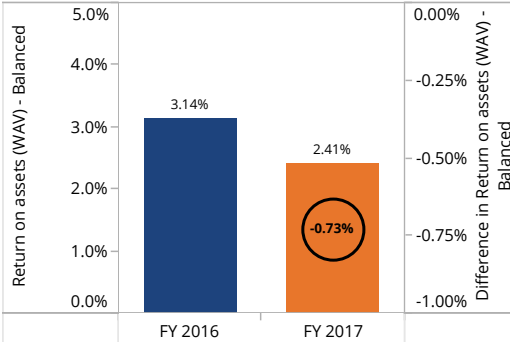
Return on assets

Return on Assets (WAV) aggregated to

2.42%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on assets	1.42%	1.78%
Median Return on assets	2.96%	2.44%
Percentile (75) of Return on assets	4.35%	3.74%

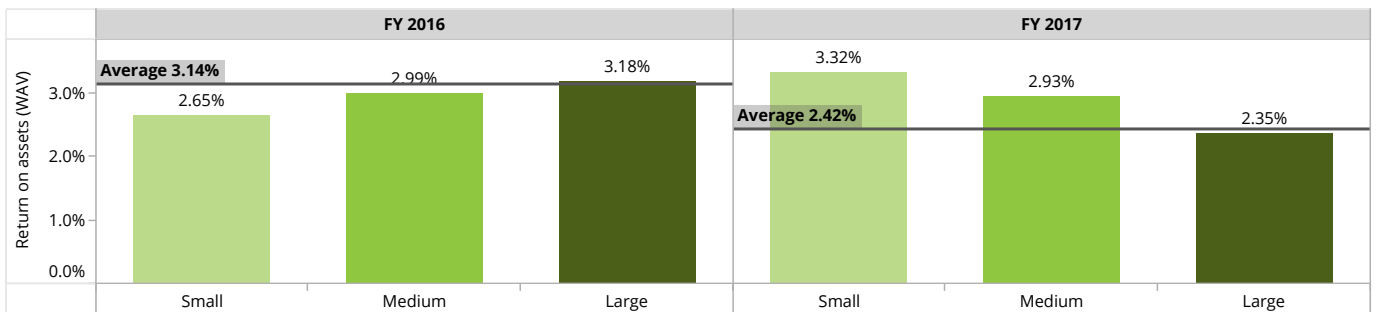
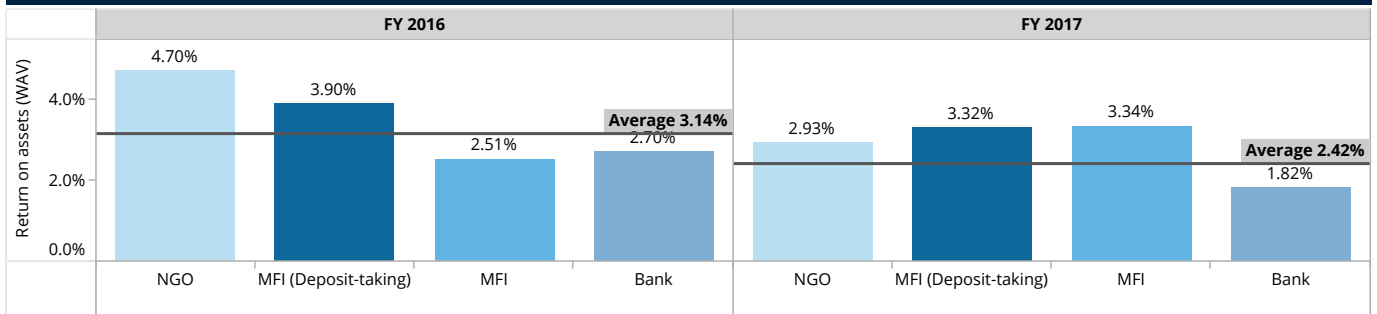
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	2	2.70%	2	1.82%
MFI	8	2.51%	7	3.34%
MFI (Deposit-taking)	7	3.90%	7	3.32%
NGO	1	4.70%	1	2.93%
Aggregated	18	3.14%	17	2.42%

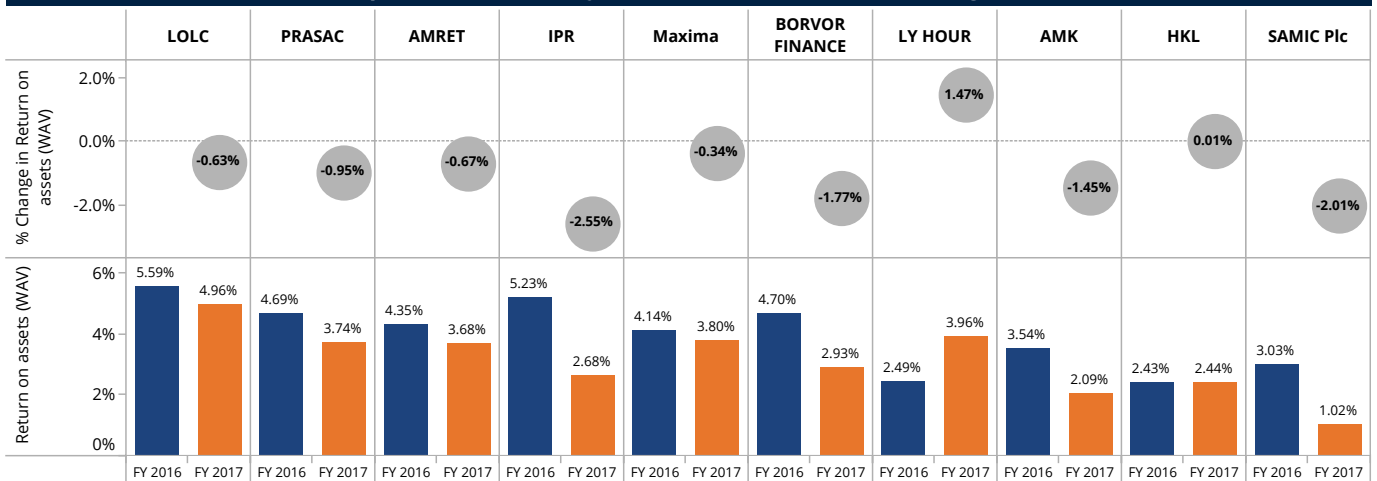
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	4	3.18%	5	2.35%
Medium	5	2.99%	4	2.93%
Small	9	2.65%	8	3.32%
Aggregated	18	3.14%	17	2.42%

Benchmark by peer group



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



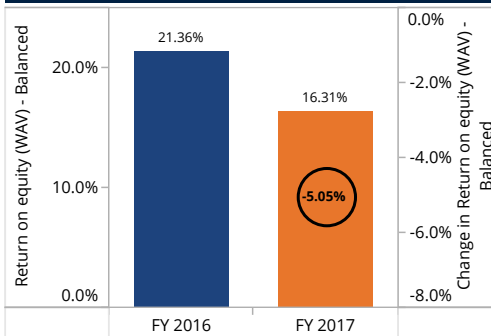
Return on equity

Return on Equity (WAV) aggregated to

16.27%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Return on equity	7.63%	6.72%
Median Return on equity	10.88%	12.14%
Percentile (75) of Return on equity	20.67%	13.82%

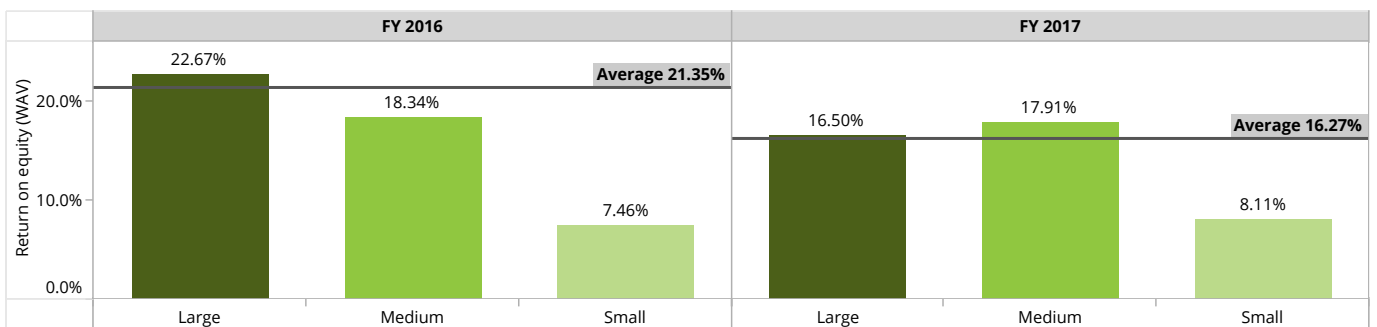
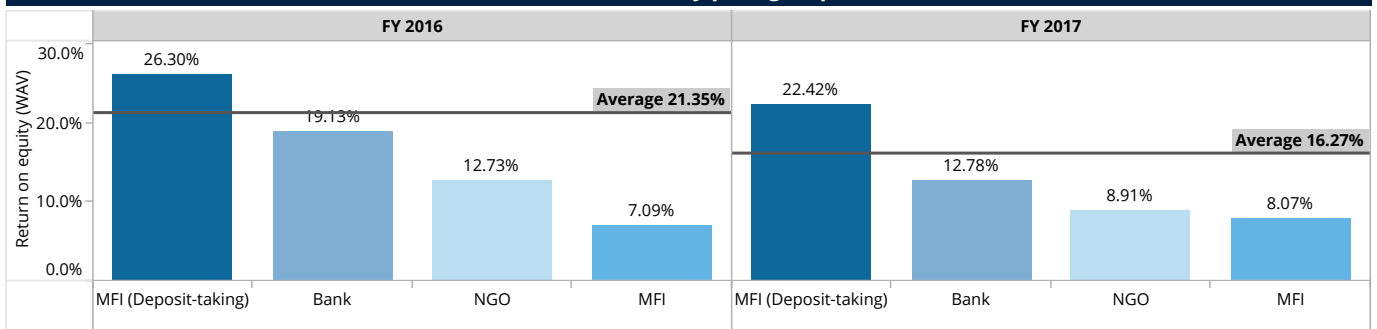
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	2	19.13%	2	12.78%
MFI	8	7.09%	7	8.07%
MFI (Deposit-taking)	7	26.30%	7	22.42%
NGO	1	12.73%	1	8.91%
Aggregated	18	21.35%	17	16.27%

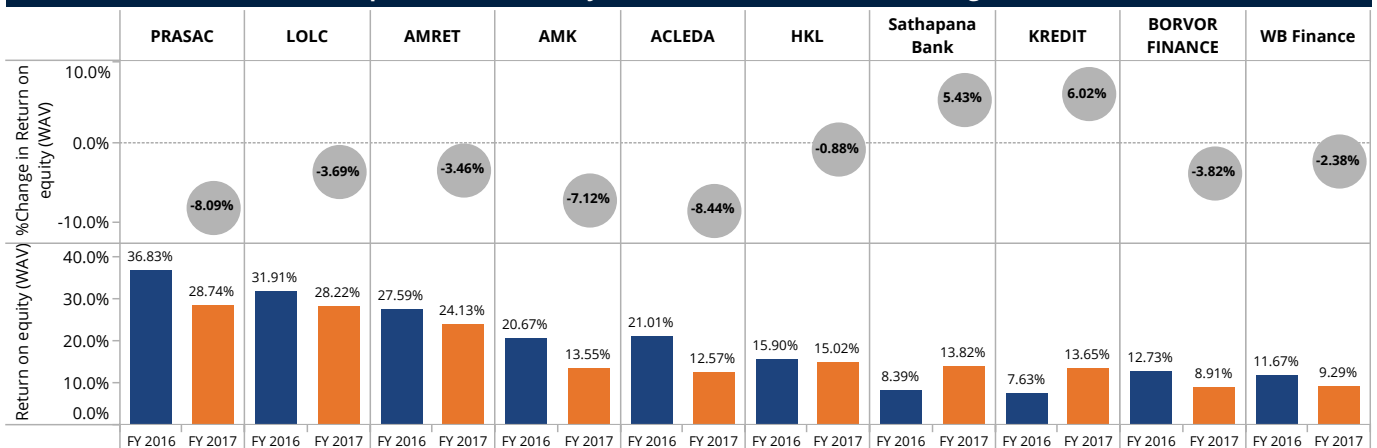
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	4	22.67%	5	16.50%
Medium	5	18.34%	4	17.91%
Small	9	7.46%	8	8.11%
Aggregated	18	21.35%	17	16.27%

Benchmark by peer group



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



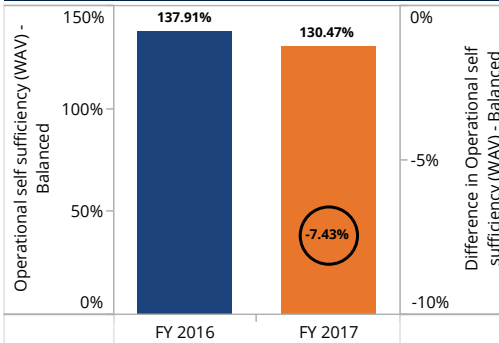
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

131.32%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operational self sufficiency	113.37%	114.71%
Median Operational self sufficiency	122.74%	125.38%
Percentile (75) of Operational self sufficiency	141.16%	137.48%

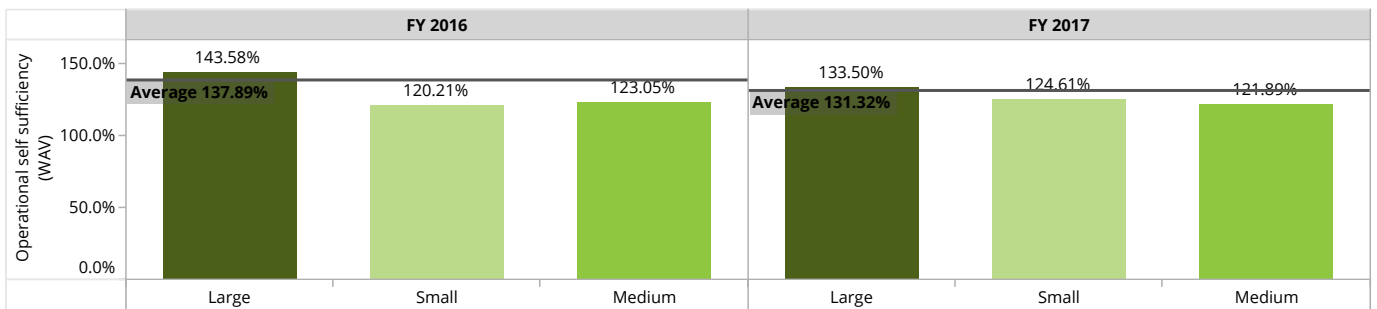
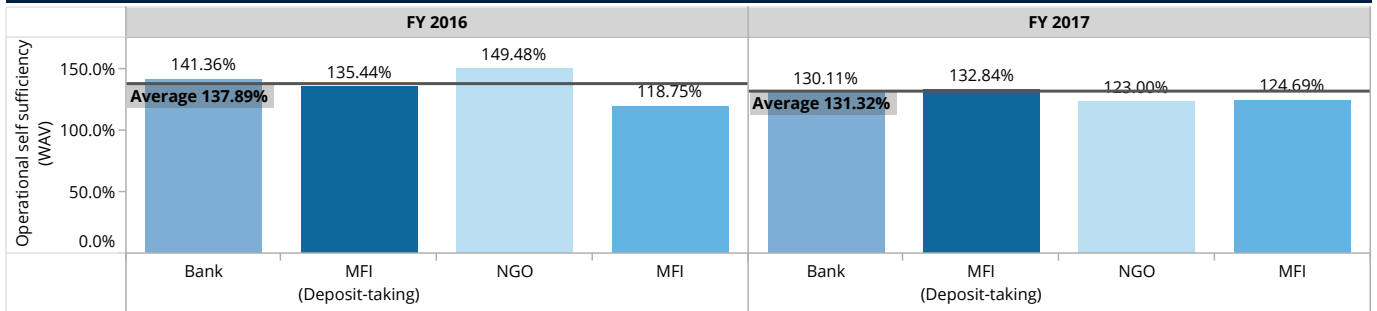
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	2	141.36%	2	130.11%
MFI	8	118.75%	7	124.69%
MFI (Deposit-taking)	7	135.44%	7	132.84%
NGO	1	149.48%	1	123.00%
Aggregated	18	137.89%	17	131.32%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	4	143.58%	5	133.50%
Medium	5	123.05%	4	121.89%
Small	9	120.21%	8	124.61%
Aggregated	18	137.89%	17	131.32%

Benchmark by peer group



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

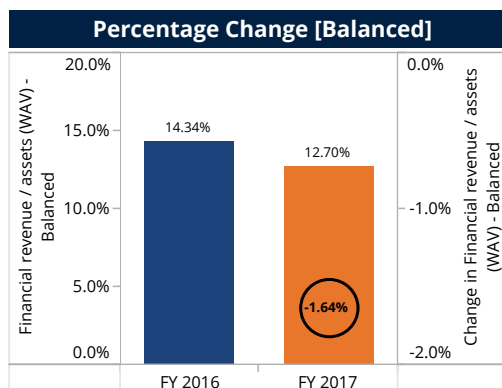
	PRASAC	LOLC	ACLEDA	AMRET	Maxima	BORVOR FINANCE	IPR	LY HOUR	HKL	Sathapana Bank
%Change in Operational self sufficiency (WAV)	-8.95%	-0.69%	-18.58%	-1.51%	1.39%	-26.48%	-26.86%	15.13%	0.84%	13.48%
Operational self sufficiency (WAV)	152.29% (FY 2016), 143.34% (FY 2017)	141.27% (FY 2016), 140.58% (FY 2017)	149.93% (FY 2016), 131.35% (FY 2017)	140.84% (FY 2016), 139.33% (FY 2017)	136.09% (FY 2016), 137.48% (FY 2017)	149.48% (FY 2016), 123.00% (FY 2017)	146.63% (FY 2016), 119.77% (FY 2017)	120.94% (FY 2016), 136.07% (FY 2017)	124.54% (FY 2016), 125.38% (FY 2017)	112.21% (FY 2016), 125.69% (FY 2017)

Revenue & Expenses



Financial revenue by assets

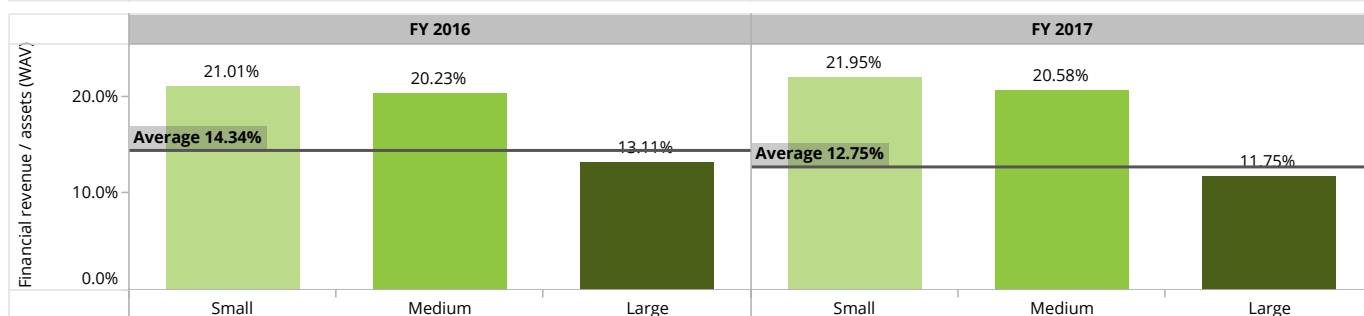
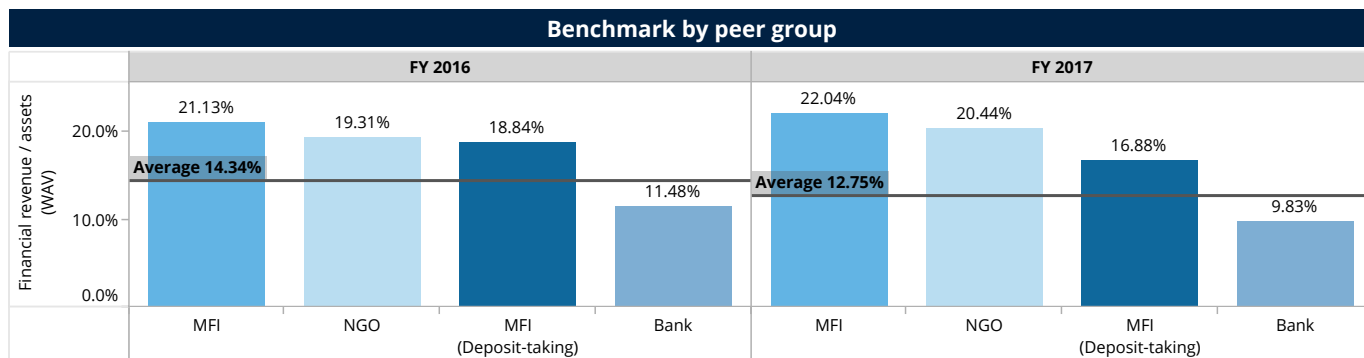
Financial Revenue/Assets (WAV) aggregated to **12.75%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial revenue / assets	16.33%	15.48%
Median Financial revenue / assets	19.16%	18.91%
Percentile (75) of Financial revenue / assets	22.77%	21.40%

Legal Status	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	2	11.48%	2	9.83%
MFI	8	21.13%	7	22.04%
MFI (Deposit-taking)	7	18.84%	7	16.88%
NGO	1	19.31%	1	20.44%
Aggregated	18	14.34%	17	12.75%

Scale	FY 2016		FY 2017	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	4	13.11%	5	11.75%
Medium	5	20.23%	4	20.58%
Small	9	21.01%	8	21.95%
Aggregated	18	14.34%	17	12.75%



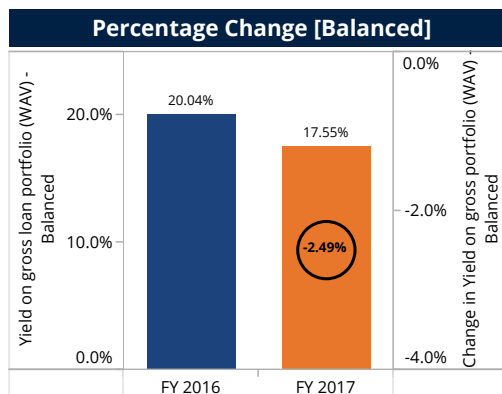
	Chamroeu	SAMIC Plc	AMK	LOLC	IPR	WB Finance	BORVOR FINANCE	Maxima	KREDIT	AMRET
% Change in Financial revenue / assets (WAV)	1.26%	-0.80%	-5.11%	-2.57%	-2.07%	-2.23%	1.13%	-1.97%	-1.54%	-2.72%
Financial revenue / assets (WAV)	33.60% (FY 2016), 34.86% (FY 2017)	25.83% (FY 2016), 25.03% (FY 2017)	27.09% (FY 2016), 21.98% (FY 2017)	23.97% (FY 2016), 21.40% (FY 2017)	22.67% (FY 2016), 20.60% (FY 2017)	22.77% (FY 2016), 20.54% (FY 2017)	19.31% (FY 2016), 20.44% (FY 2017)	20.88% (FY 2016), 18.91% (FY 2017)	19.09% (FY 2016), 17.55% (FY 2017)	19.16% (FY 2016), 16.44% (FY 2017)

Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

17.59%

for FY 2017



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Yield on gross loan portfolio (nominal)	19.84%	18.87%
Median Yield on gross loan portfolio (nominal)	22.62%	22.03%
Percentile (75) of Yield on gross loan portfolio (nominal)	26.48%	25.06%

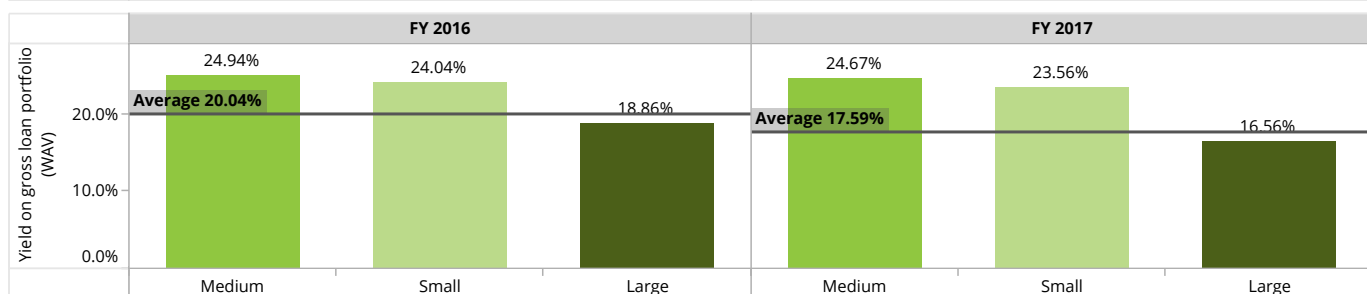
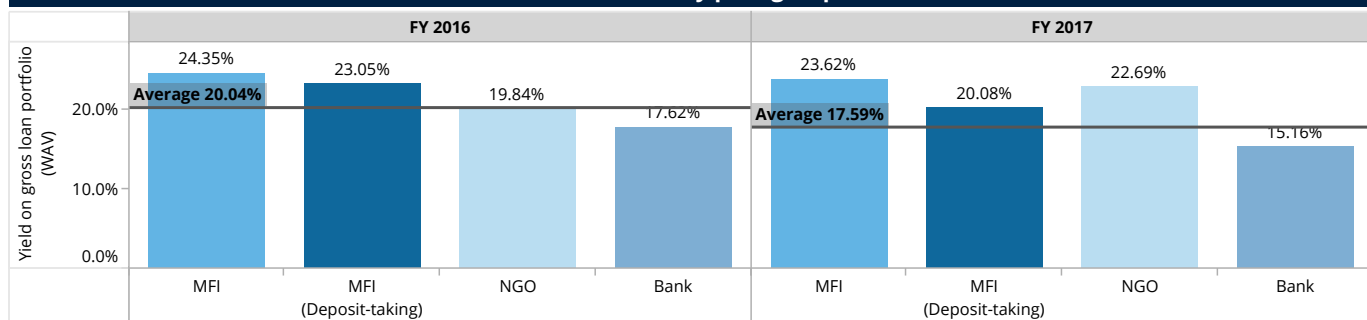
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	2	17.62%	2	15.16%
MFI	8	24.35%	7	23.62%
MFI (Deposit-taking)	7	23.05%	7	20.08%
NGO	1	19.84%	1	22.69%
Aggregated	18	20.04%	17	17.59%

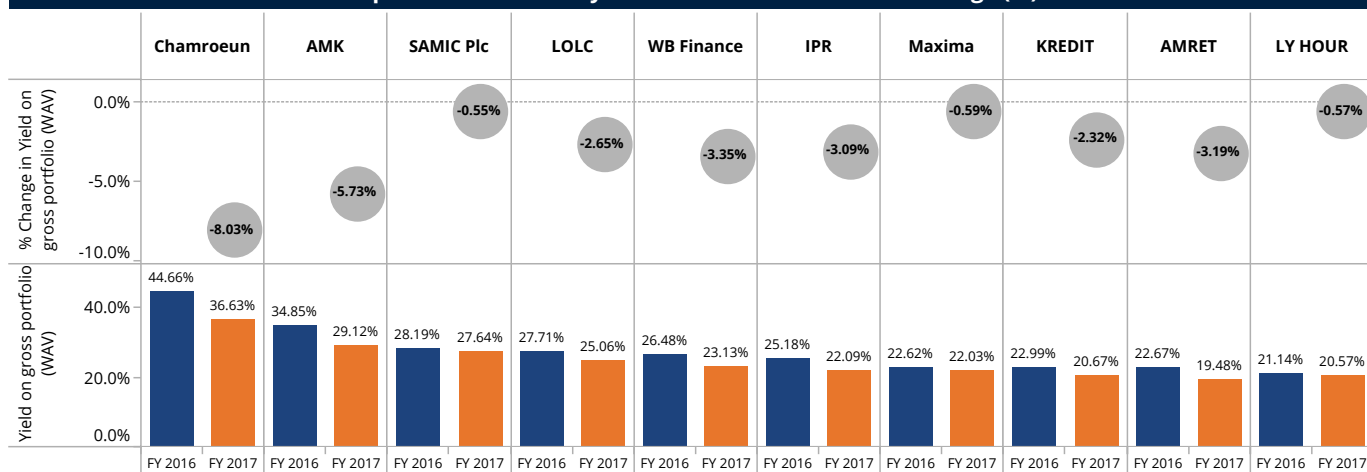
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	4	18.86%	5	16.56%
Medium	5	24.94%	4	24.67%
Small	9	24.04%	8	23.56%
Aggregated	18	20.04%	17	17.59%

Benchmark by peer group

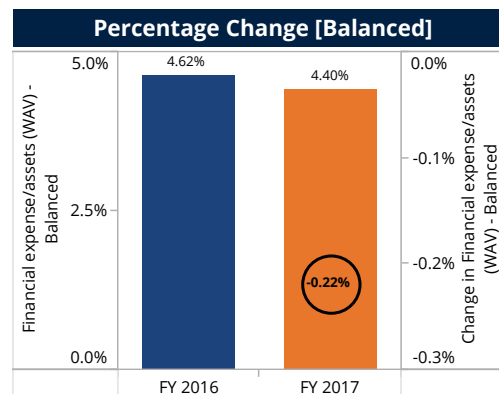


Top Ten Institutions by Indicator and Year on Year Change (%)



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.39%** for FY 2017



	FY 2016	FY 2017
Percentile (25) of Financial expense / assets	4.79%	4.75%
Median Financial expense / assets	6.28%	6.12%
Percentile (75) of Financial expense / assets	6.76%	6.20%

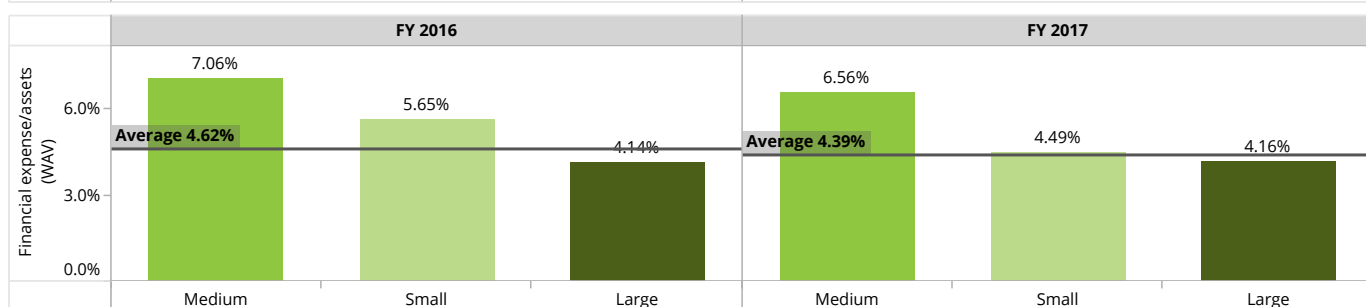
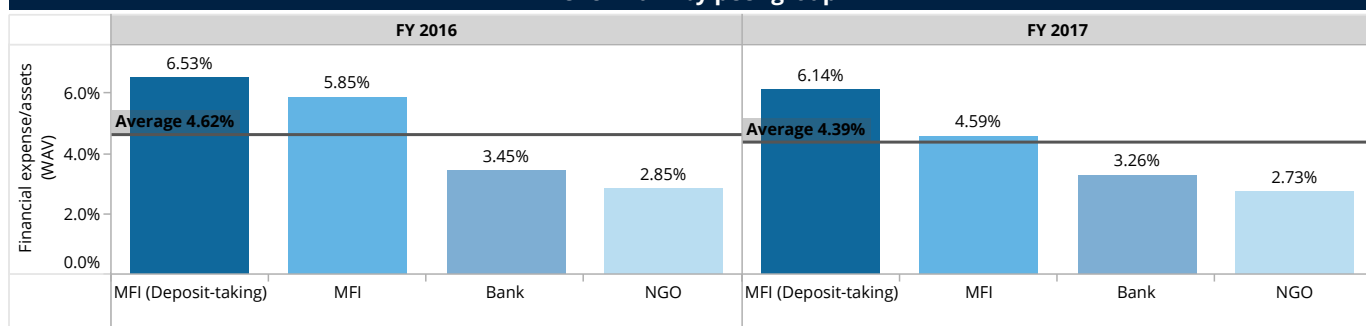
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	2	3.45%	2	3.26%
MFI	8	5.85%	7	4.59%
MFI (Deposit-taki..	7	6.53%	7	6.14%
NGO	1	2.85%	1	2.73%
Aggregated	18	4.62%	17	4.39%

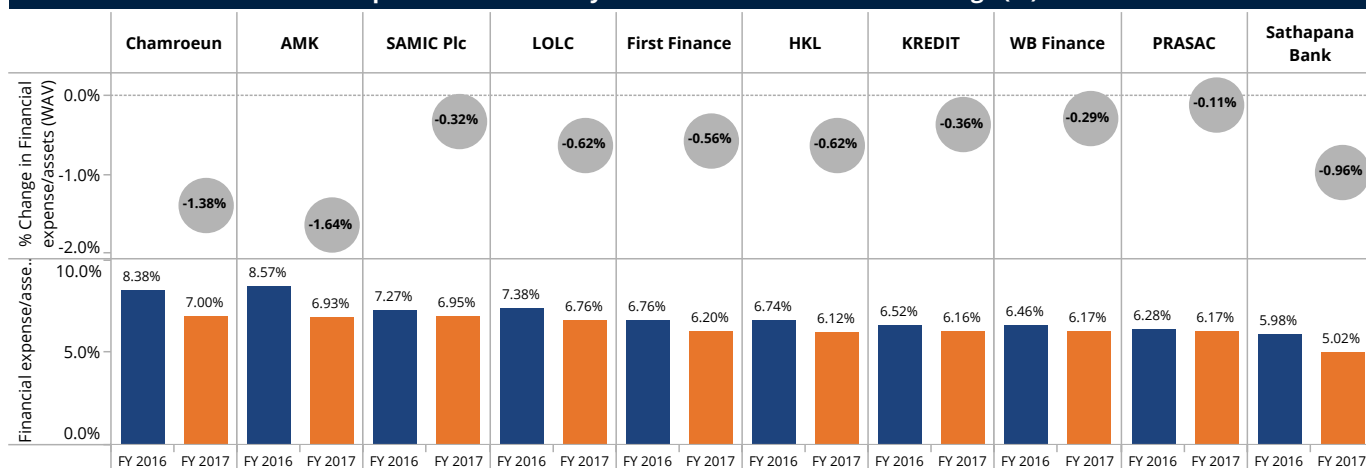
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	4	4.14%	5	4.16%
Medium	5	7.06%	4	6.56%
Small	9	5.65%	8	4.49%
Aggregated	18	4.62%	17	4.39%

Benchmark by peer group



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



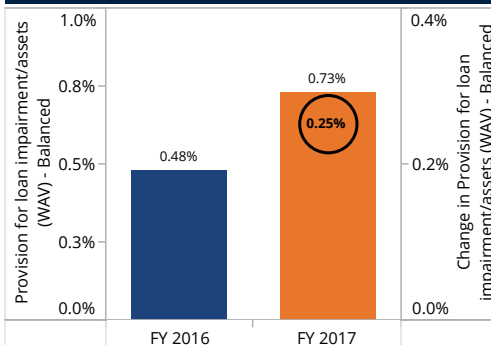
Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

0.73%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Provision for loan impairment / assets	0.43%	0.49%
Median Provision for loan impairment / assets	0.87%	1.08%
Percentile (75) of Provision for loan impairment / assets	1.22%	2.06%

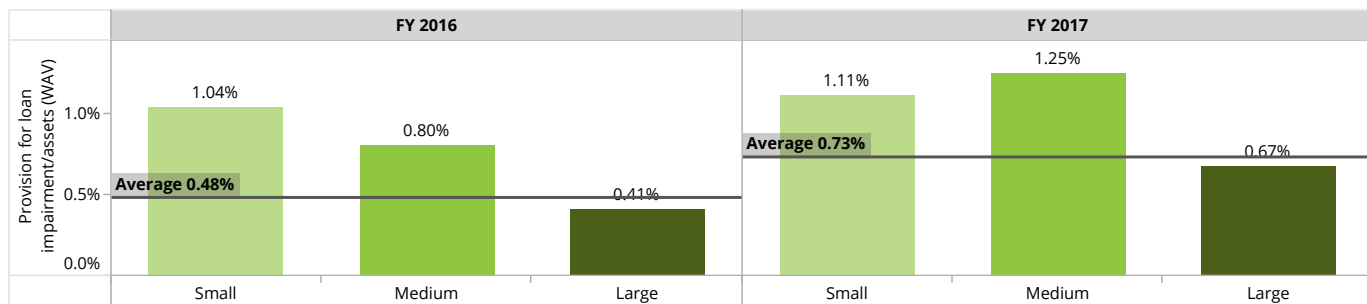
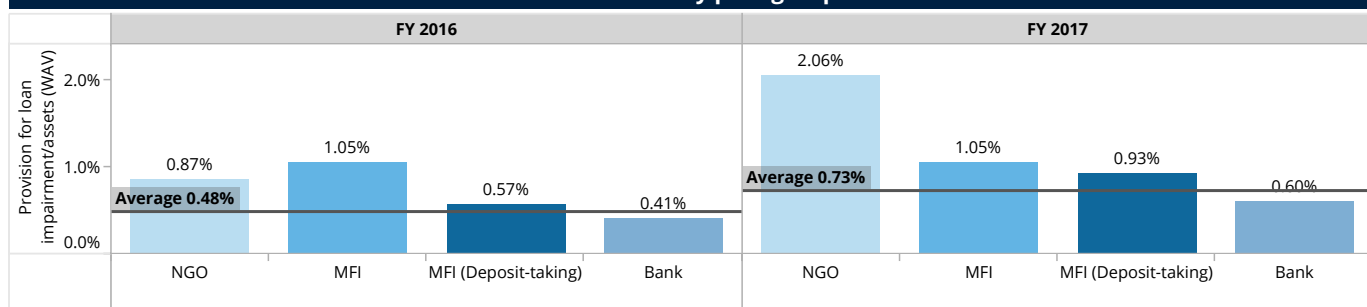
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Bank	2	0.41%	2	0.60%
MFI	8	1.05%	7	1.05%
MFI (Deposit-taking)	7	0.57%	7	0.93%
NGO	1	0.87%	1	2.06%
Aggregated	18	0.48%	17	0.73%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Provision for loan impairment/ assets (WAV)	FSP count	Provision for loan impairment/ assets (WAV)
Large	4	0.41%	5	0.67%
Medium	5	0.80%	4	1.25%
Small	9	1.04%	8	1.11%
Aggregated	18	0.48%	17	0.73%

Benchmark by peer group



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

	Chamroeun	WB Finance	IPR	BORVOR FINANCE	SAMIC Plc	LOLC	First Finance	AMK	HKL	Sathapana Bank
% Change in Provision for loan impairment/ assets (WAV)	0.16%	1.12%	1.56%	1.19%	0.28%	-0.29%	-1.24%	0.15%	0.77%	-0.46%
Provision for loan impairment/ assets (WAV)	1.98% (FY 2016), 2.14% (FY 2017)	1.00% (FY 2016), 2.12% (FY 2017)	0.77% (FY 2016), 2.33% (FY 2017)	0.87% (FY 2016), 2.06% (FY 2017)	1.22% (FY 2016), 1.50% (FY 2017)	1.49% (FY 2016), 1.20% (FY 2017)	1.92% (FY 2016), 0.68% (FY 2017)	1.15% (FY 2016), 1.30% (FY 2017)	0.31% (FY 2016), 1.08% (FY 2017)	0.95% (FY 2016), 0.49% (FY 2017)

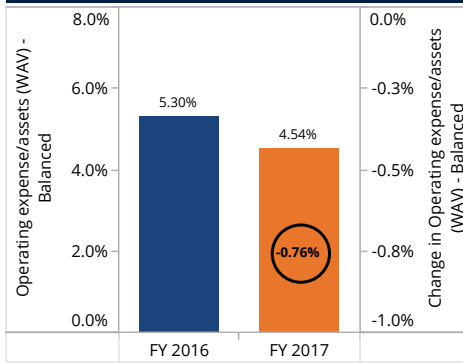
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

4.58%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Operating expense / assets	5.73%	5.95%
Median Operating expense / assets	9.86%	8.67%
Percentile (75) of Operating expense / assets	12.58%	10.93%

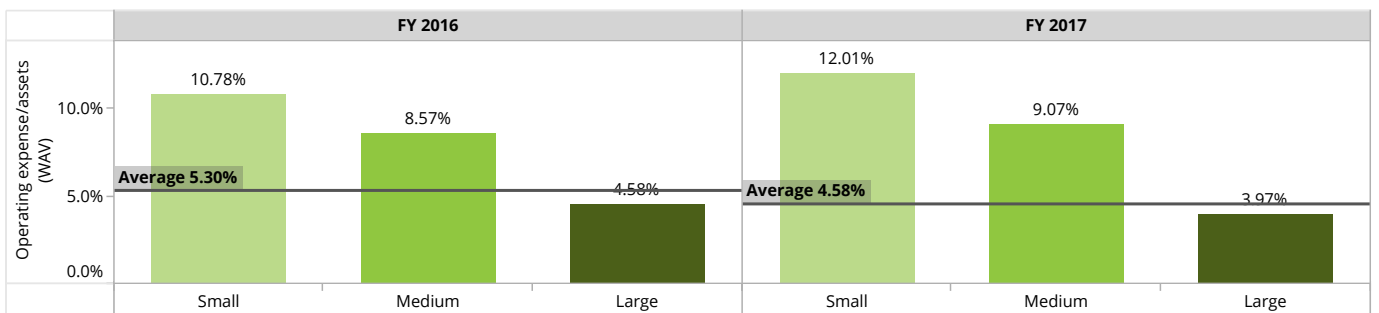
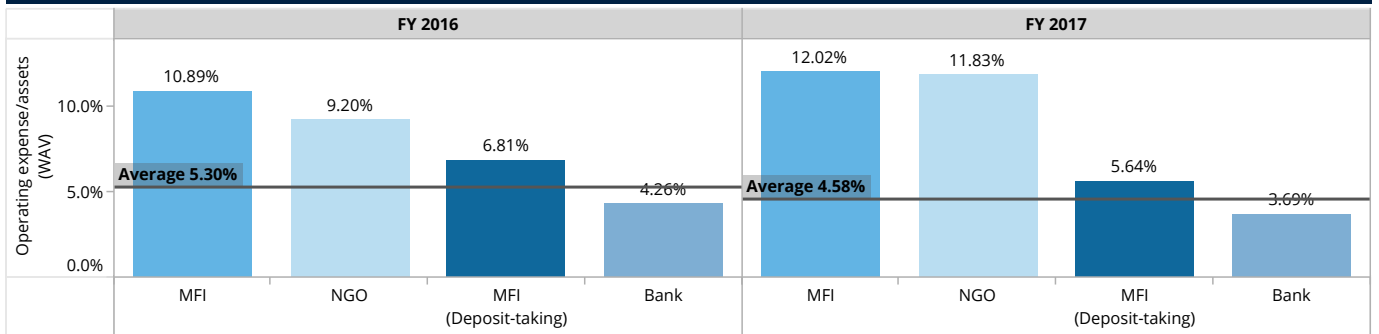
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	2	4.26%	2	3.69%
MFI	8	10.89%	7	12.02%
MFI (Deposit-taking)	7	6.81%	7	5.64%
NGO	1	9.20%	1	11.83%
Aggregated	18	5.30%	17	4.58%

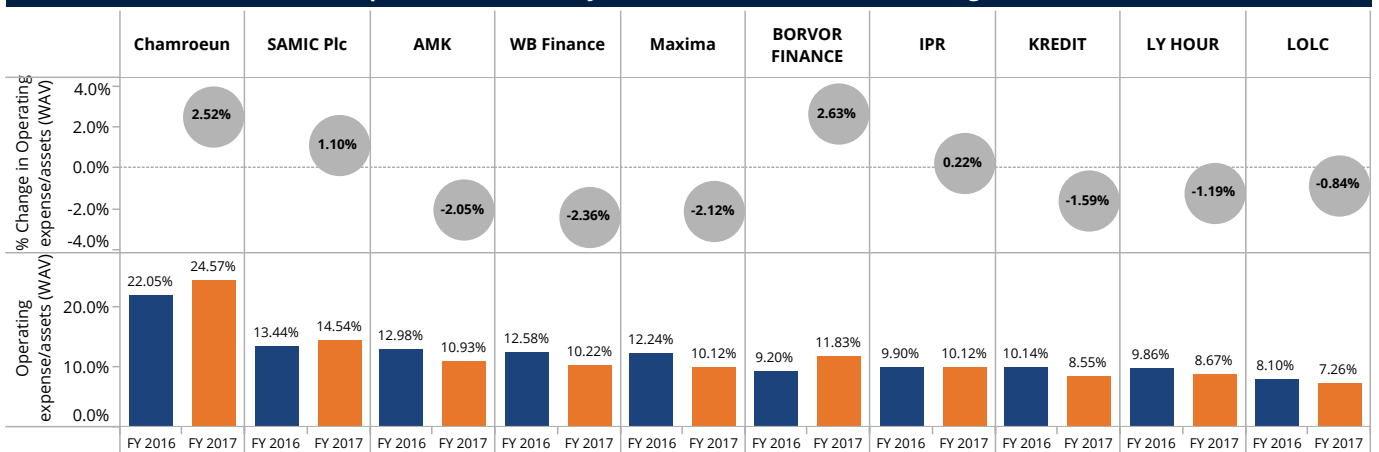
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	401,839	4.58%	502,196	3.97%
Medium	502,552	8.57%	402,195	9.07%
Small	1,109,696	10.78%	994,231	12.01%
Aggregated	2,014,087	5.30%	1,898,622	4.58%

Benchmark by peer group

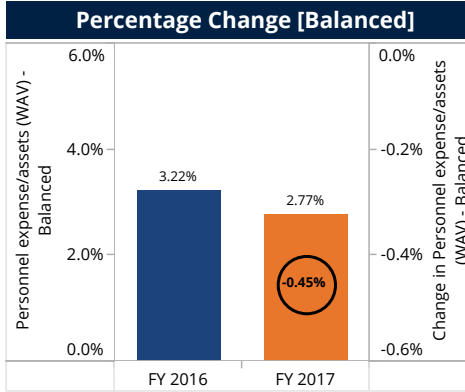


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

Personnel Expense/Asset (WAV) aggregated to **2.79%** for FY 2017



Percentiles and Median

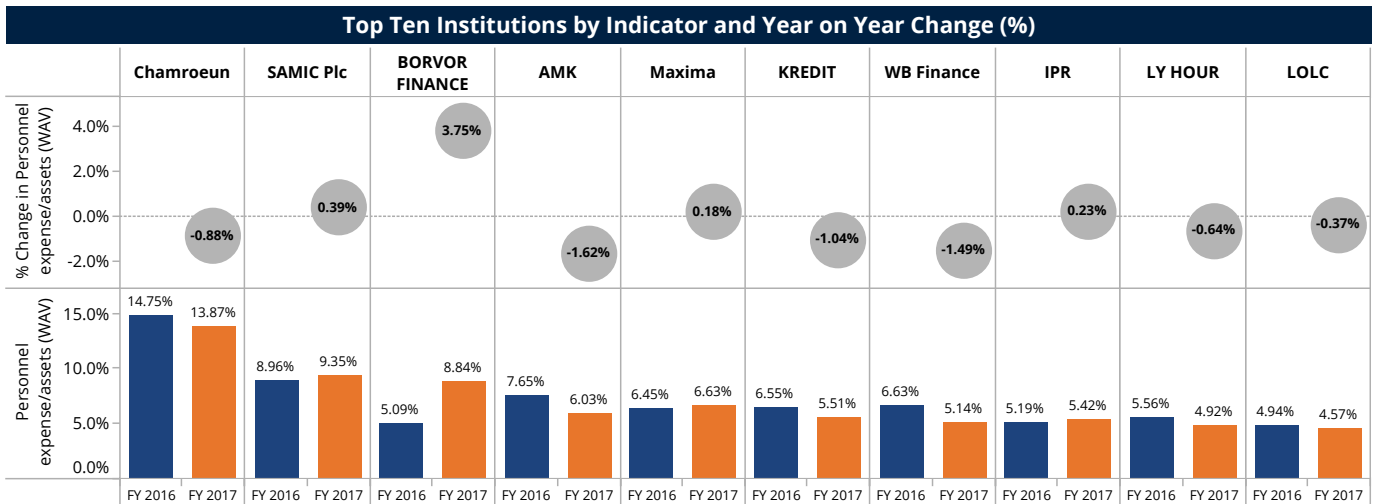
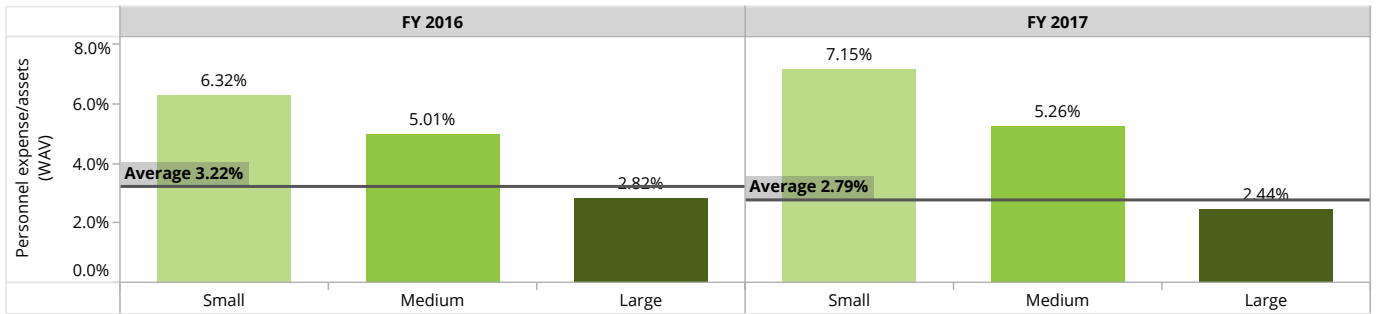
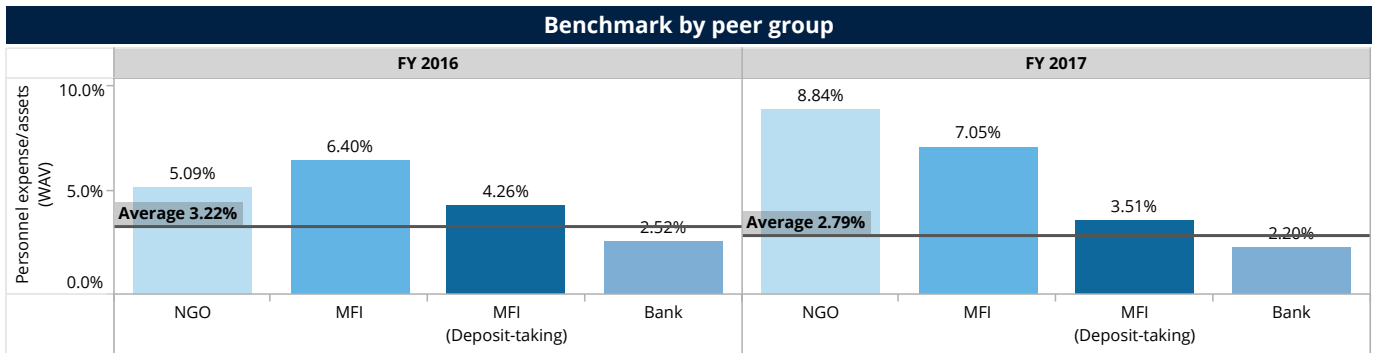
	FY 2016	FY 2017
Percentile (25) of Personnel expense / assets	3.13%	3.50%
Median Personnel expense / assets	5.19%	5.14%
Percentile (75) of Personnel expense / assets	6.55%	6.63%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	2	2.52%	2	2.20%
MFI	8	6.40%	7	7.05%
MFI (Deposit-taking)	7	4.26%	7	3.51%
NGO	1	5.09%	1	8.84%
Aggregated	18	3.22%	17	2.79%

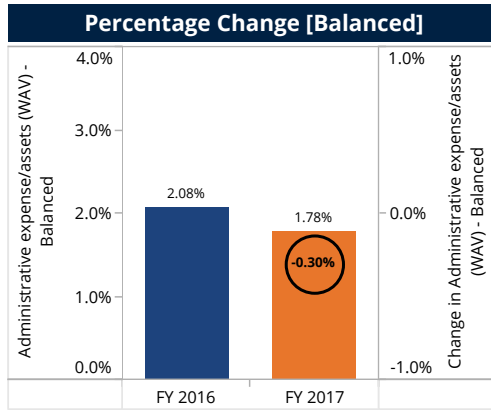
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	4	2.82%	5	2.44%
Medium	5	5.01%	4	5.26%
Small	9	6.32%	8	7.15%
Aggregated	18	3.22%	17	2.79%



Administrative expense by assets

Administrative expense/assets (WAV) aggregated to **1.79%** for FY 2017

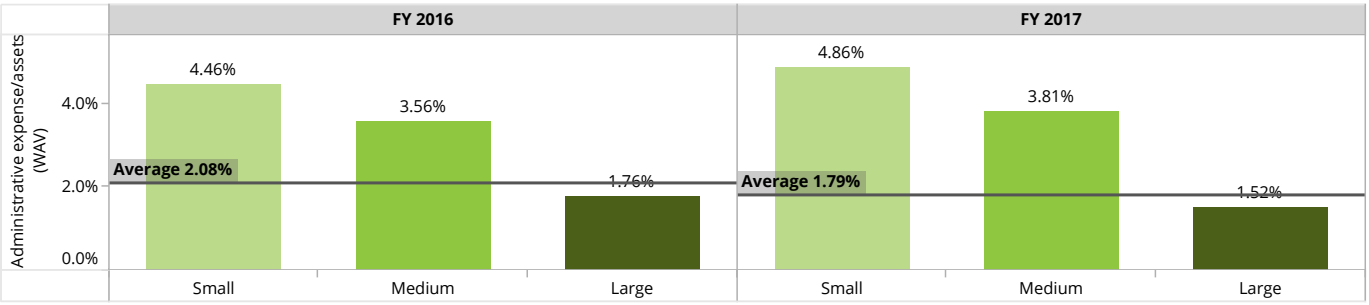
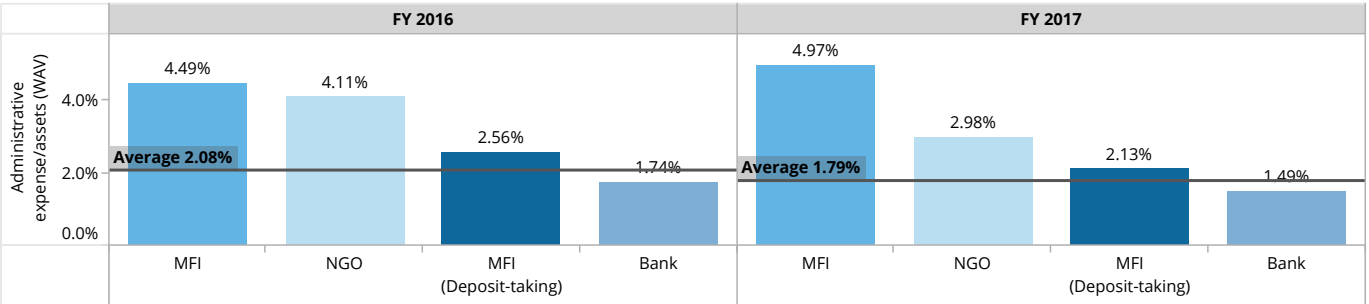


	FY 2016	FY 2017
Percentile (25) of Administrative expense / assets	2.61%	2.19%
Median Administrative expense / assets	4.11%	3.49%
Percentile (75) of Administrative expense / assets	5.33%	4.90%

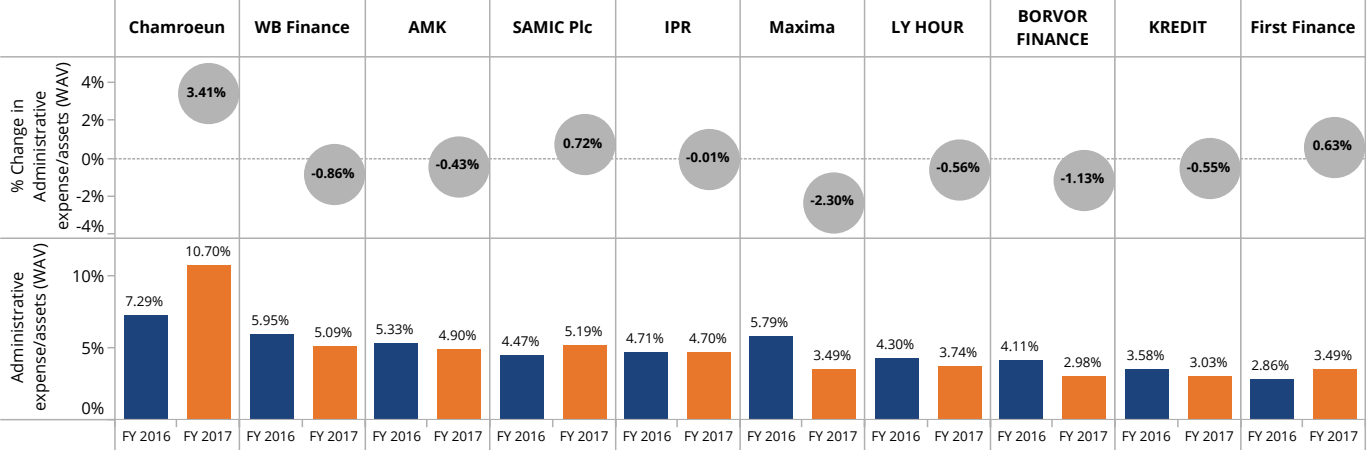
Legal Status	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	2	1.74%	2	1.49%
MFI	8	4.49%	7	4.97%
MFI (Deposit-taking)	7	2.56%	7	2.13%
NGO	1	4.11%	1	2.98%
Aggregated	18	2.08%	17	1.79%

Scale	FY 2016		FY 2017	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	4	1.76%	5	1.52%
Medium	5	3.56%	4	3.81%
Small	9	4.46%	8	4.86%
Aggregated	18	2.08%	17	1.79%

Benchmark by peer group



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



Productivity & Efficiency

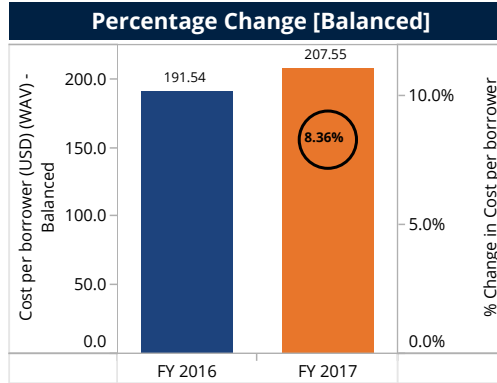


Cost per borrower

Cost per borrower
(USD) (WAV)

206.39

for FY 2017



Percentiles and Median

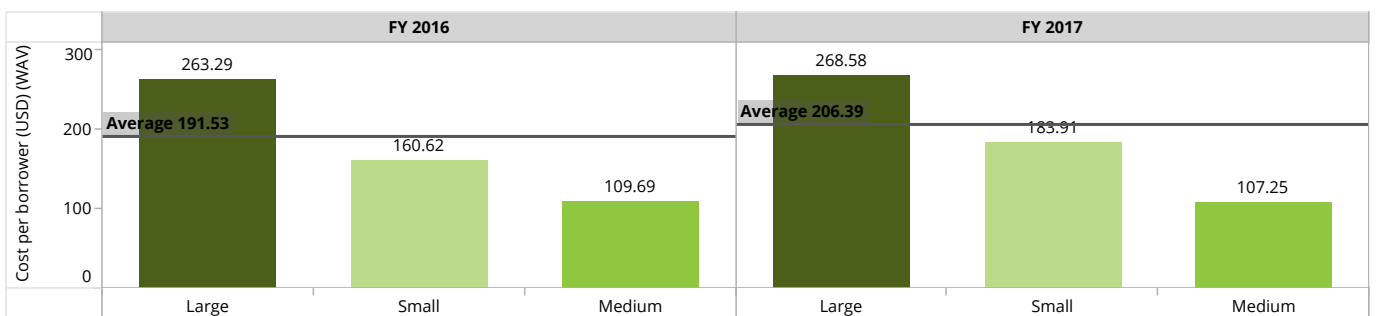
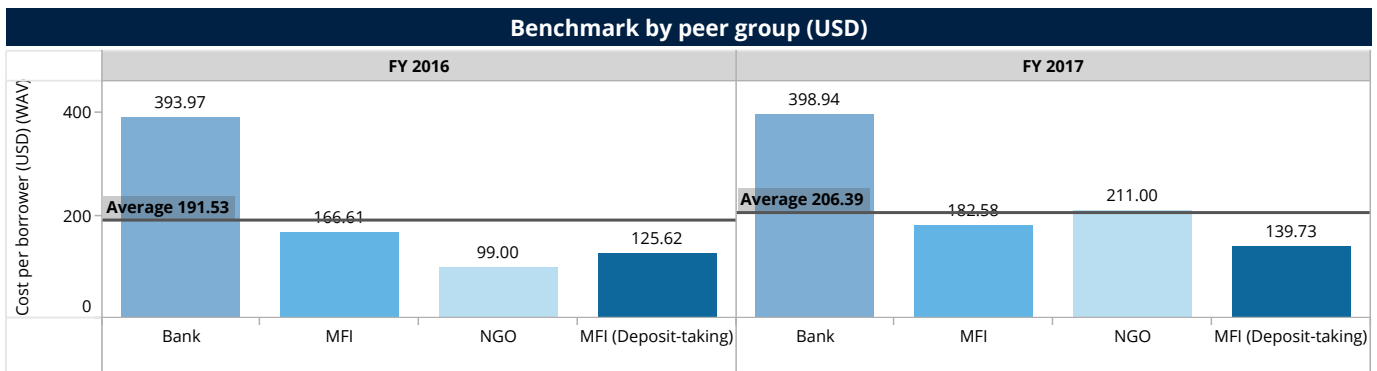
	FY 2016	FY 2017
Percentile (25) of Cost per borrower (USD)	99.00	136.00
Median Cost per borrower (USD)	157.00	211.00
Percentile (75) of Cost per borrower (USD)	259.00	284.00

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	2	393.97	2	398.94
MFI	8	166.61	7	182.58
MFI (Deposit-taking)	7	125.62	7	139.73
NGO	1	99.00	1	211.00
Aggregated	18	191.53	17	206.39

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	4	263.29	5	268.58
Medium	5	109.69	4	107.25
Small	9	160.62	8	183.91
Aggregated	18	191.53	17	206.39



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

Institution	FY 2016	FY 2017	% Change
First Finance	877.00	1,121.00	27.82%
ACLEDA	406.00	412.00	1.48%
LY HOUR	358.00	373.00	4.19%
Sathapana Bank	350.00	354.00	1.14%
IPR	253.00	284.00	12.25%
HKL	259.00	271.00	4.63%
Maxima	256.00	273.00	6.64%
KREDIT	197.00	217.00	10.15%
AMRET	144.00	165.00	14.58%
PRASAC	157.00	150.00	-4.46%

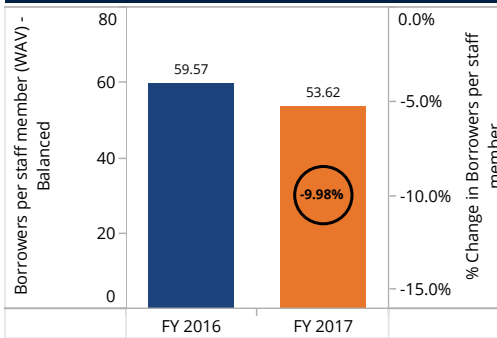
Borrower per staff member

Borrowers per staff member (WAV)

53.62

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per staff member	36.00	33.00
Median Borrowers per staff member	49.00	46.00
Percentile (75) of Borrowers per staff member	85.50	86.00

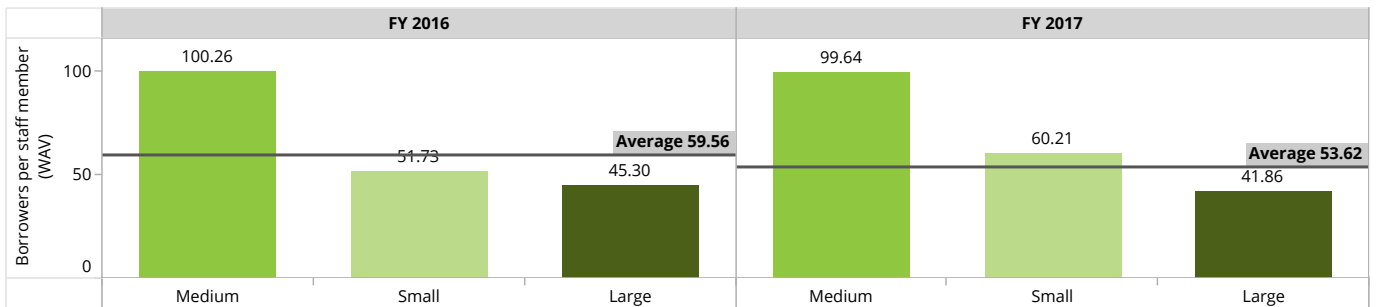
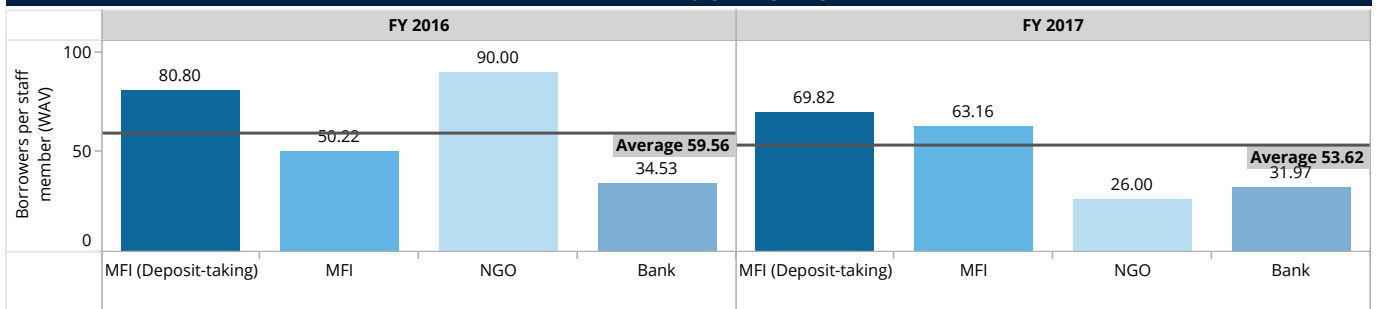
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	2	34.53	2	31.97
MFI	8	50.22	7	63.16
MFI (Deposit-taking)	7	80.80	7	69.82
NGO	1	90.00	1	26.00
Aggregated	18	59.56	17	53.62

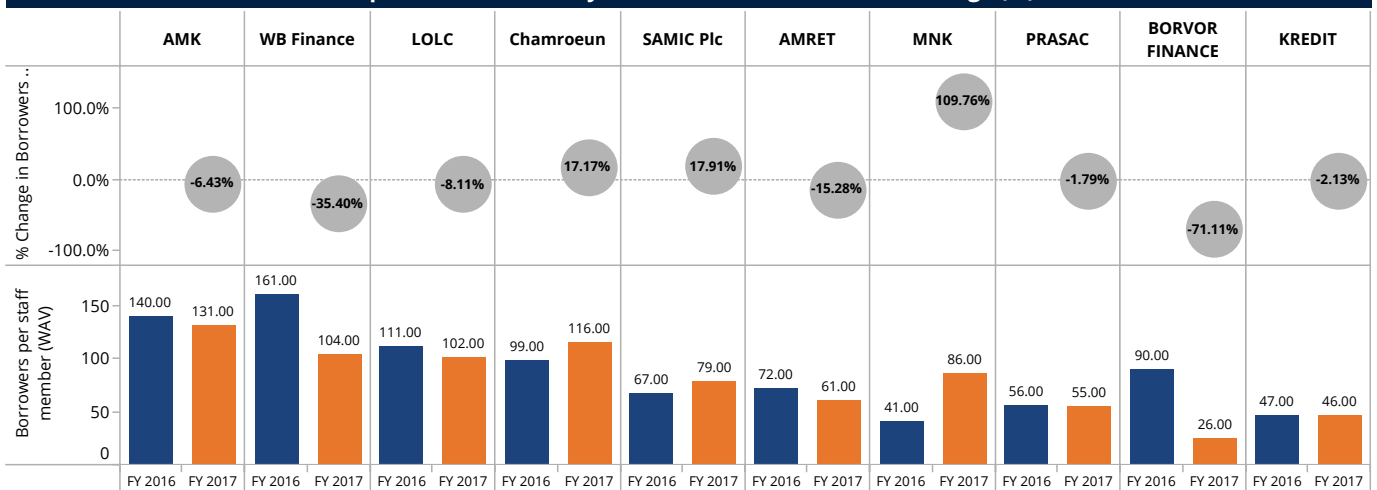
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	4	45.30	5	41.86
Medium	5	100.26	4	99.64
Small	9	51.73	8	60.21
Aggregated	18	59.56	17	53.62

Benchmark by peer group



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



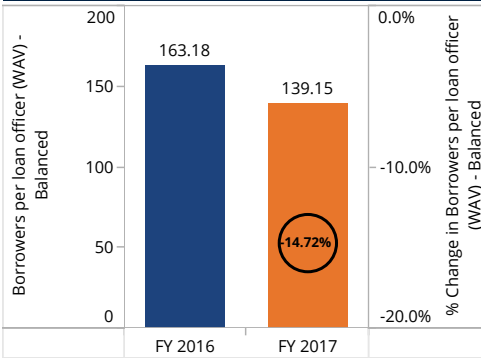
Borrower per loan officer

Borrowers per loan officer (WAV)

139.15

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Borrowers per loan officer	86.00	86.25
Median Borrowers per loan officer	123.00	98.00
Percentile (75) of Borrowers per loan officer	202.00	188.25

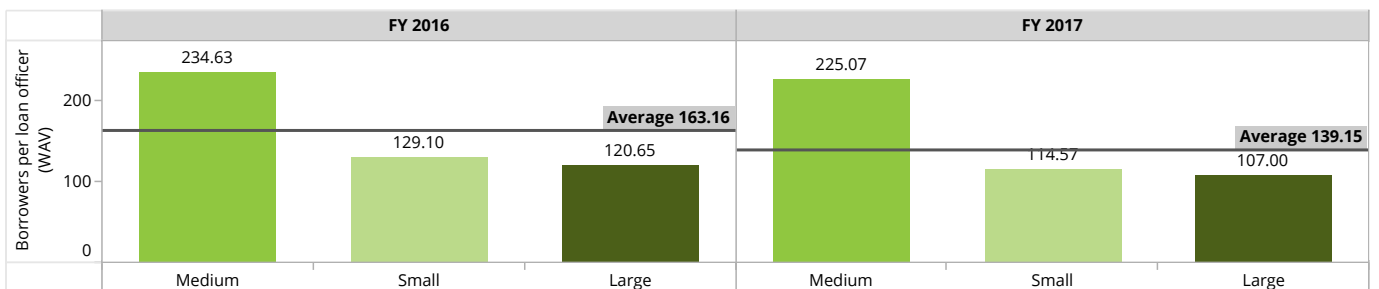
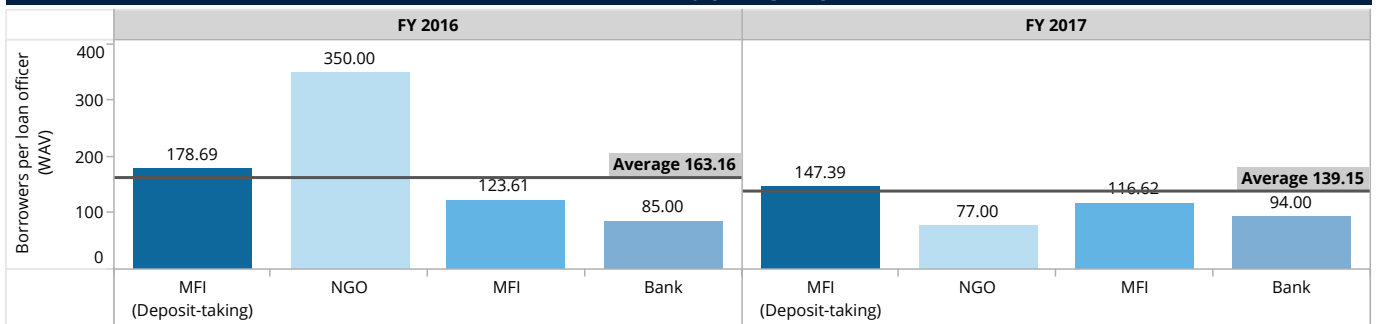
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	2	85.00	2	94.00
MFI	8	123.61	7	116.62
MFI (Deposit-taking)	7	178.69	7	147.39
NGO	1	350.00	1	77.00
Aggregated	18	163.16	17	139.15

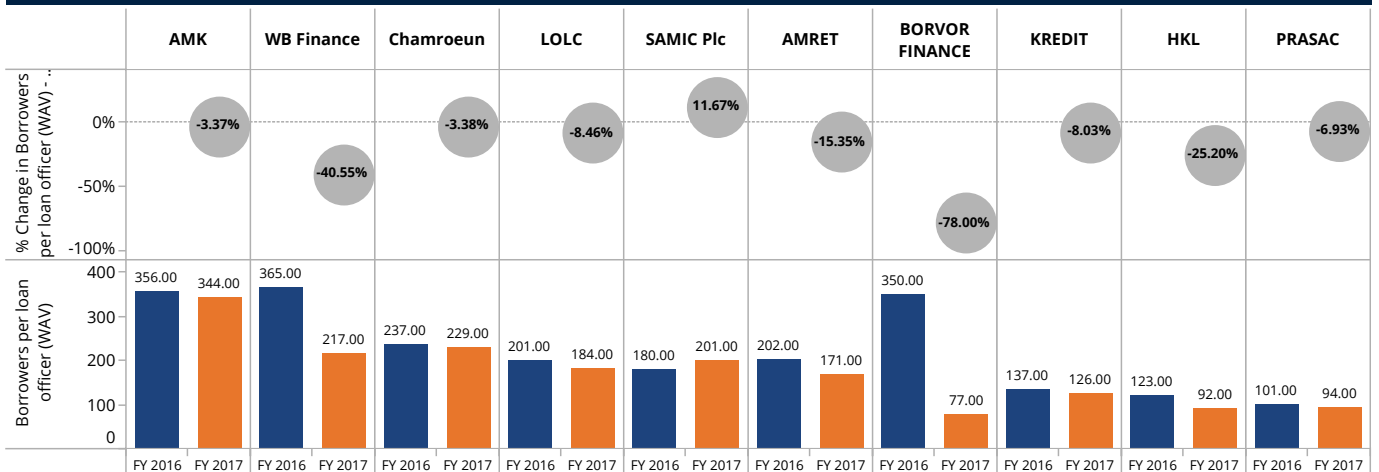
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	4	120.65	5	107.00
Medium	5	234.63	4	225.07
Small	9	129.10	8	114.57
Aggregated	18	163.16	17	139.15

Benchmark by peer group



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



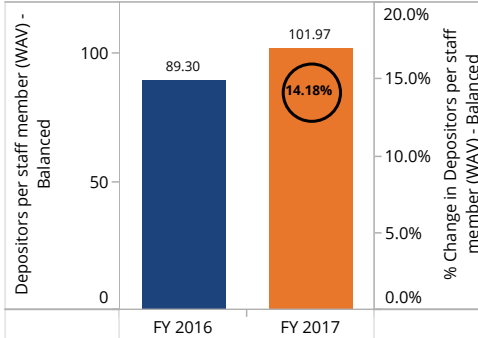
Depositors per staff member

Depositors per staff member (WAV)

98.88

reported as of FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Depositors per staff member	0.00	54.25
Median Depositors per staff member	48.00	71.50
Percentile (75) of Depositors per staff member	80.00	159.25

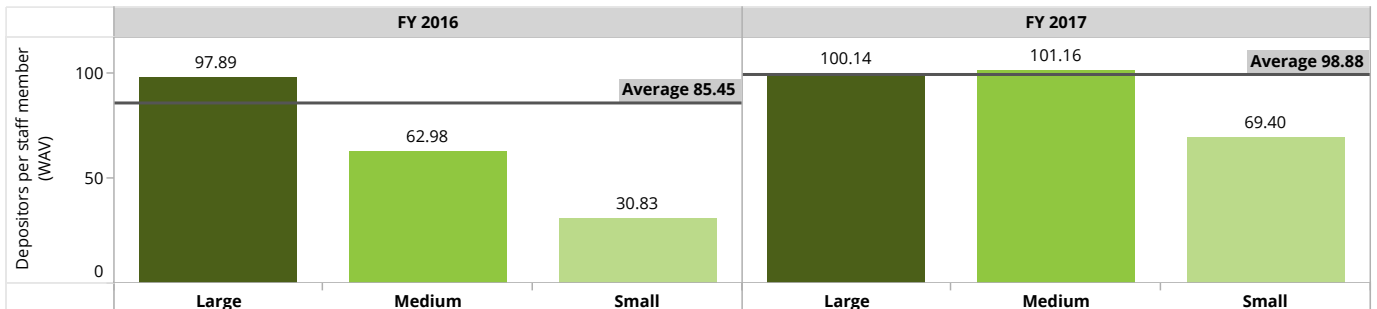
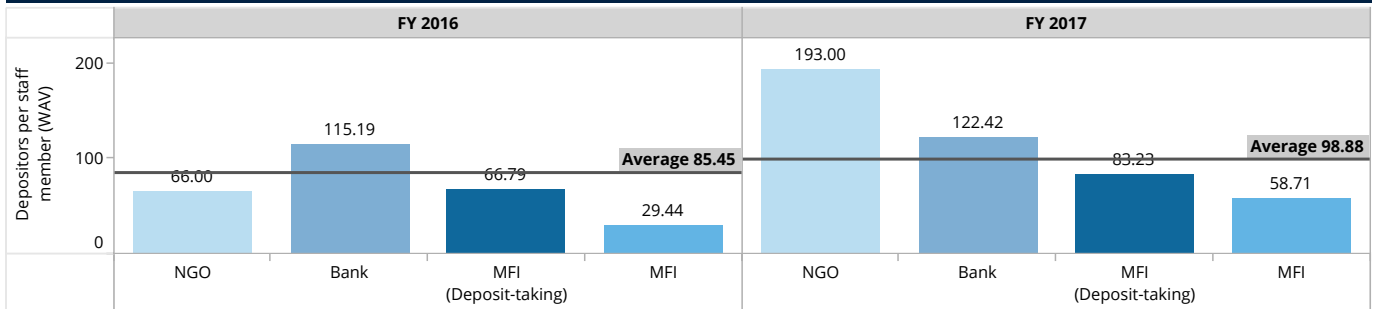
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Depositors per staff member (W..)	FSP count	Depositors per staff member (W..)
Bank	2	115.19	2	122.42
MFI	8	29.44	7	58.71
MFI (Deposit-taking)	7	66.79	7	83.23
NGO	1	66.00	1	193.00
Aggregated	18	85.45	17	98.88

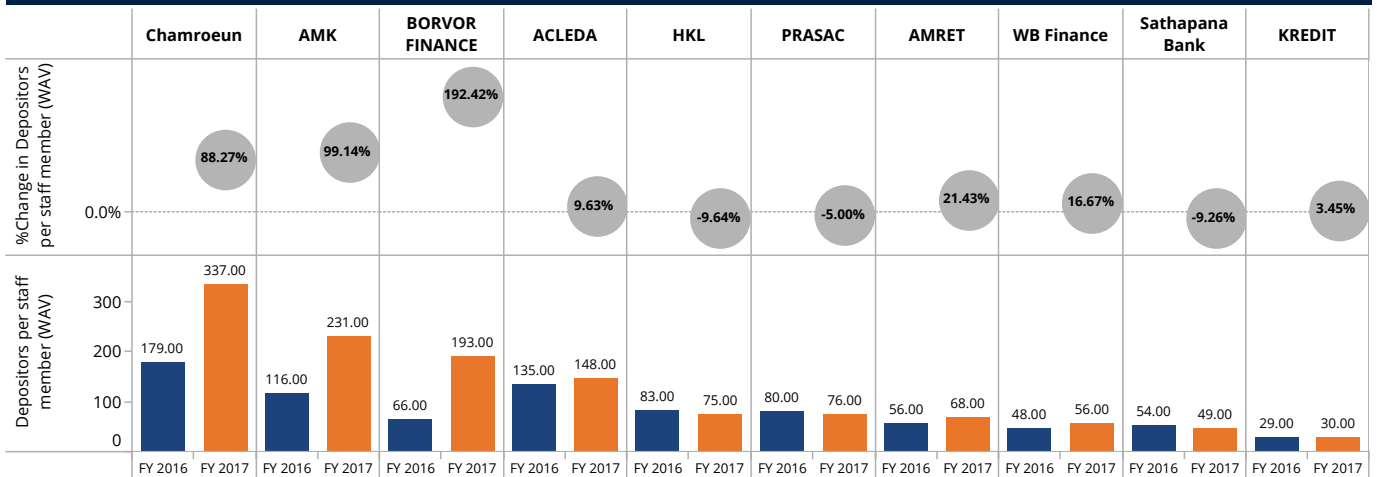
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	4	97.89	5	100.14
Medium	5	62.98	4	101.16
Small	9	30.83	8	69.40
Aggregated	18	85.45	17	98.88

Benchmark by peer group



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

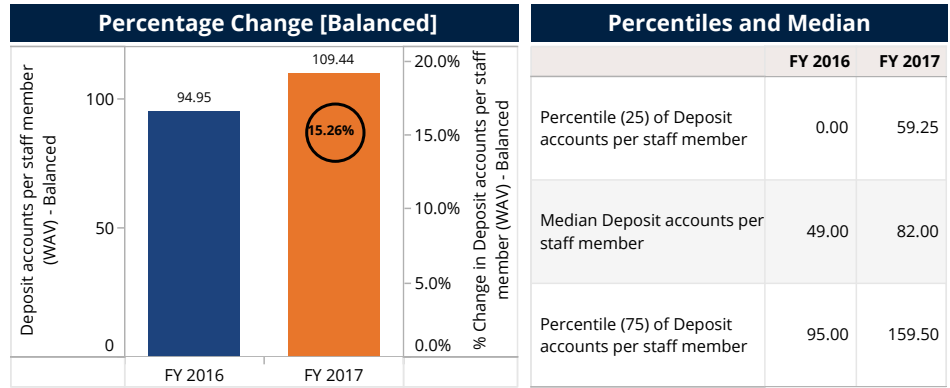


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

106.07

reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Deposit accounts per staff member	0.00	59.25
Median Deposit accounts per staff member	49.00	82.00
Percentile (75) of Deposit accounts per staff member	95.00	159.50

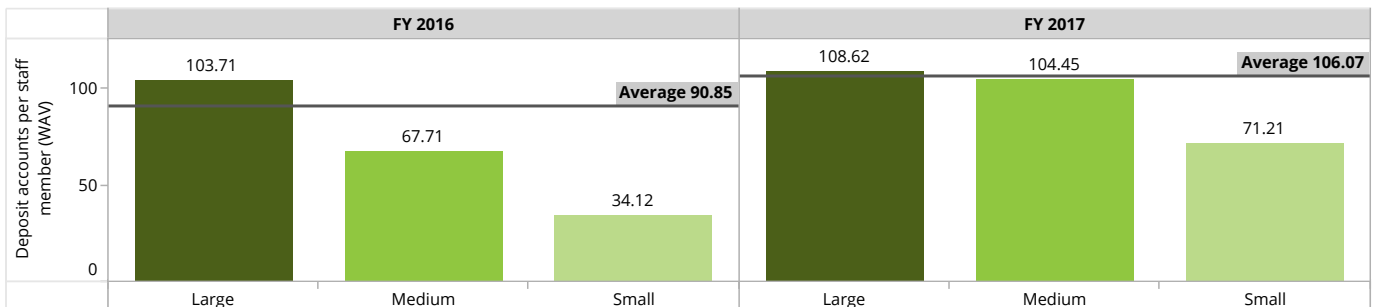
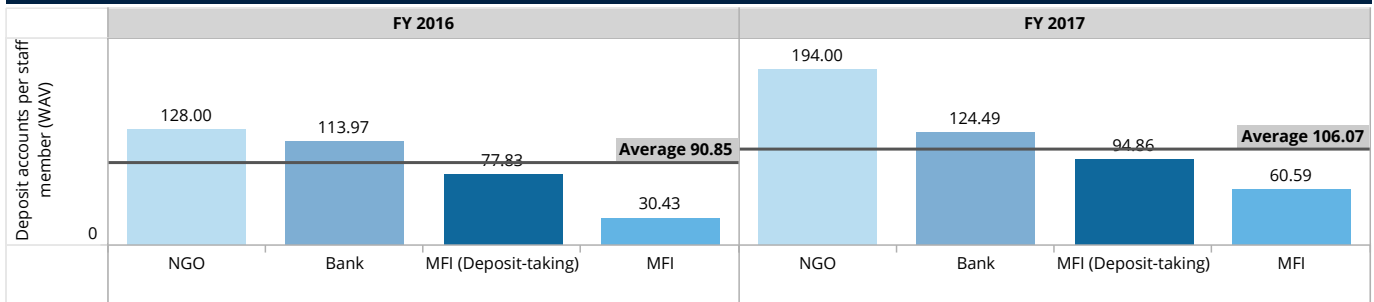
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	2	113.97	2	124.49
MFI	8	30.43	7	60.59
MFI (Deposit-taking)	7	77.83	7	94.86
NGO	1	128.00	1	194.00
Aggregated	18	90.85	17	106.07

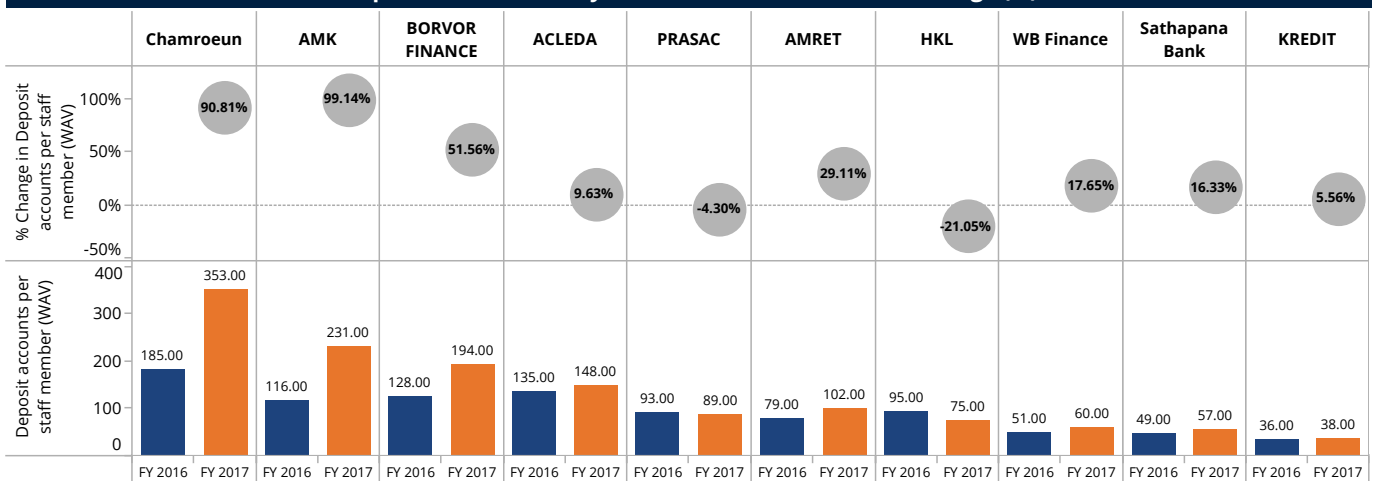
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	4	103.71	5	108.62
Medium	5	67.71	4	104.45
Small	9	34.12	8	71.21
Aggregated	18	90.85	17	106.07

Benchmark by peer group

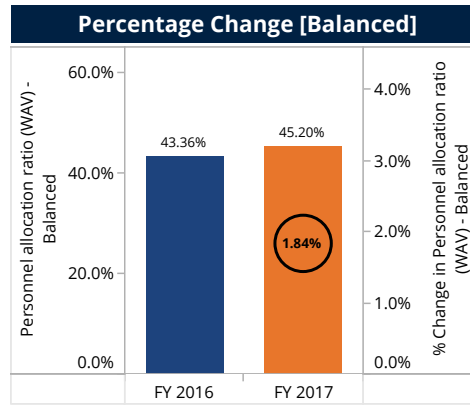


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **31.26%** reported as of FY 2017



Percentiles and Median

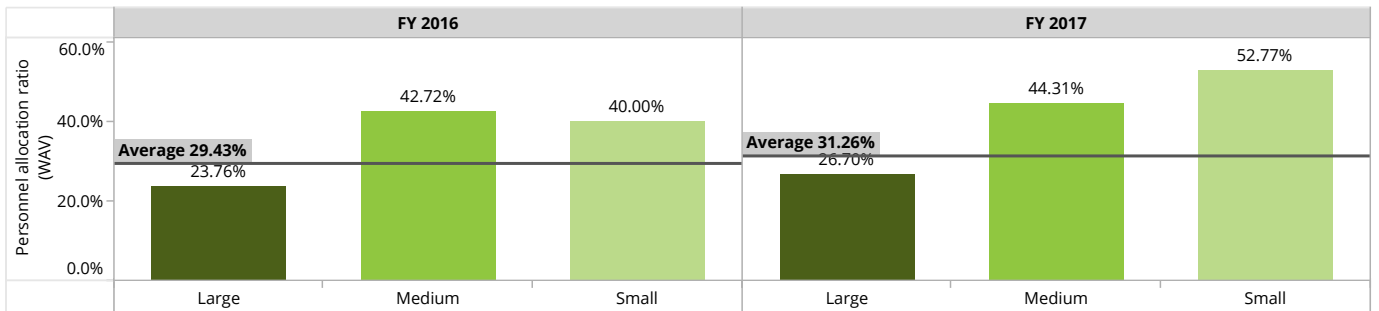
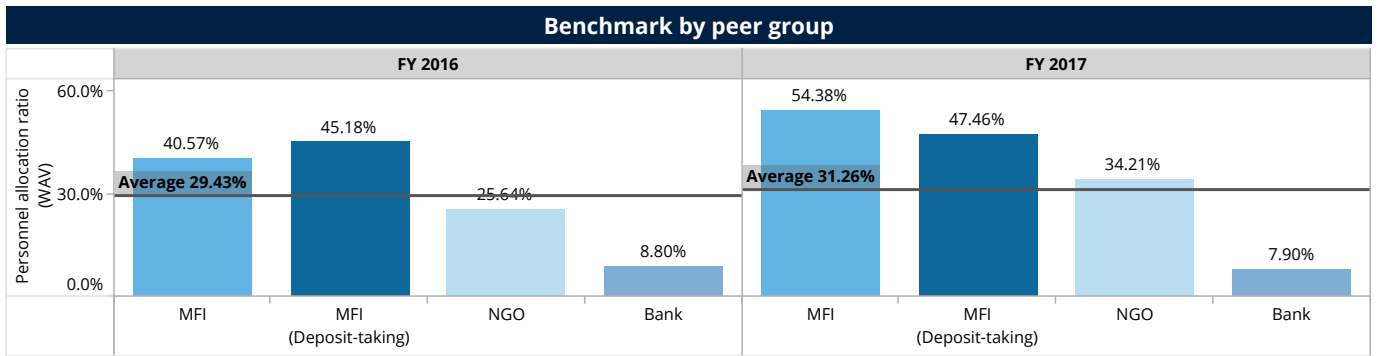
	FY 2016	FY 2017
Percentile (25) of Personnel allocation ratio	35.97%	36.49%
Median Personnel allocation ratio	41.20%	42.62%
Percentile (75) of Personnel allocation ratio	43.99%	49.24%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	2	8.80%	2	7.90%
MFI	8	40.57%	7	54.38%
MFI (Deposit-taking)	7	45.18%	7	47.46%
NGO	1	25.64%	1	34.21%
Aggregated	18	29.43%	17	31.26%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	4	23.76%	5	26.70%
Medium	5	42.72%	4	44.31%
Small	9	40.00%	8	52.77%
Aggregated	18	29.43%	17	31.26%



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

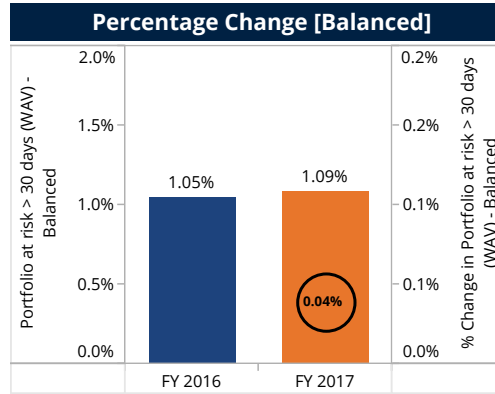
Institution	FY 2016 (%)	FY 2017 (%)	% Change
MNK	47.18%	84.93%	37.75%
PRASAC	55.58%	58.70%	3.12%
LOLC	55.42%	55.45%	0.03%
WB Finance	43.99%	48.09%	4.10%
First Finance	41.58%	48.74%	7.16%
Chamroeur	41.72%	50.72%	9.00%
Maxima	46.88%	42.86%	-4.02%
HKL	41.20%	44.44%	3.24%
IPR	41.26%	42.37%	1.11%
AMK	39.42%	38.05%	-1.37%

Risk & Liquidity



Portfolio at risk > 30 days (%)

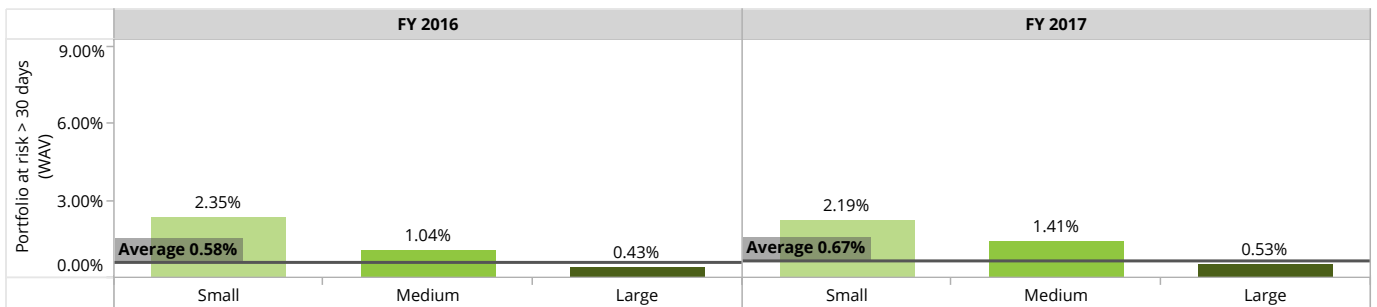
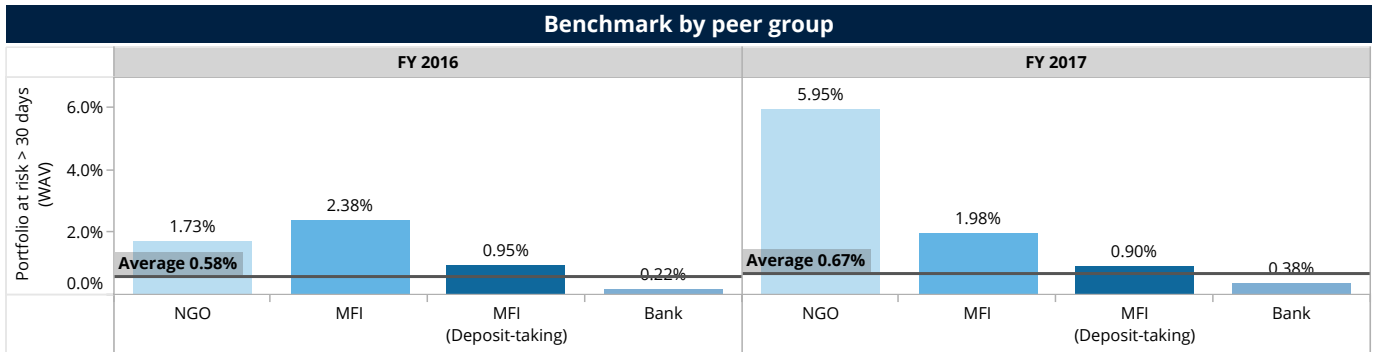
Portfolio at risk > 30 days (WAV) aggregated to **0.67%** reported as of FY 2017



	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 30 days	1.12%	1.00%
Median Portfolio at risk > 30 days	1.33%	1.61%
Percentile (75) of Portfolio at risk > 30 days	3.09%	3.05%

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	2	0.22%	2	0.38%
MFI	8	2.38%	7	1.98%
MFI (Deposit-t..	7	0.95%	7	0.90%
NGO	1	1.73%	1	5.95%
Aggregated	18	0.58%	17	0.67%

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	4	0.43%	5	0.53%
Medium	5	1.04%	4	1.41%
Small	9	2.35%	8	2.19%
Aggregated	18	0.58%	17	0.67%

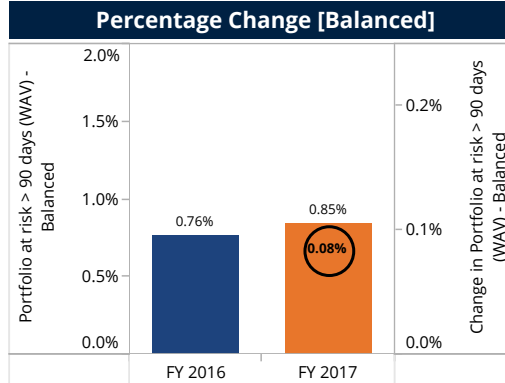


Top Ten Institutions by Indicator and Year on Year Change (%)

	First Finance	Chamroeun	BORVOR FINANCE	IPR	SAMIC Plc	WB Finance	Sathapana Bank	AMK	LOLC	KREDIT
% Change in Portfolio at risk > 30 days (WAV)	-0.96%	-1.17%	4.22%	2.97%	-0.15%	0.16%	0.60%	0.24%	0.07%	-0.06%
Portfolio at risk > 30 days (WAV)	FY 2016: 4.47%, FY 2017: 3.51%	FY 2016: 4.54%, FY 2017: 3.37%	FY 2016: 1.73%, FY 2017: 5.95%	FY 2016: 1.87%, FY 2017: 4.84%	FY 2016: 3.09%, FY 2017: 2.94%	FY 2016: 1.57%, FY 2017: 1.73%	FY 2016: 1.22%, FY 2017: 1.82%	FY 2016: 1.24%, FY 2017: 1.48%	FY 2016: 1.33%, FY 2017: 1.40%	FY 2016: 1.12%, FY 2017: 1.06%

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **0.52%** reported as of FY 2017



Percentiles and Median

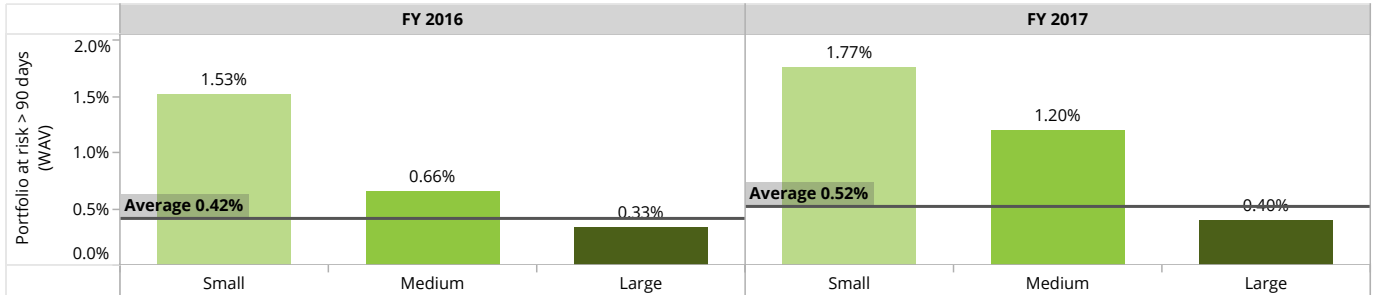
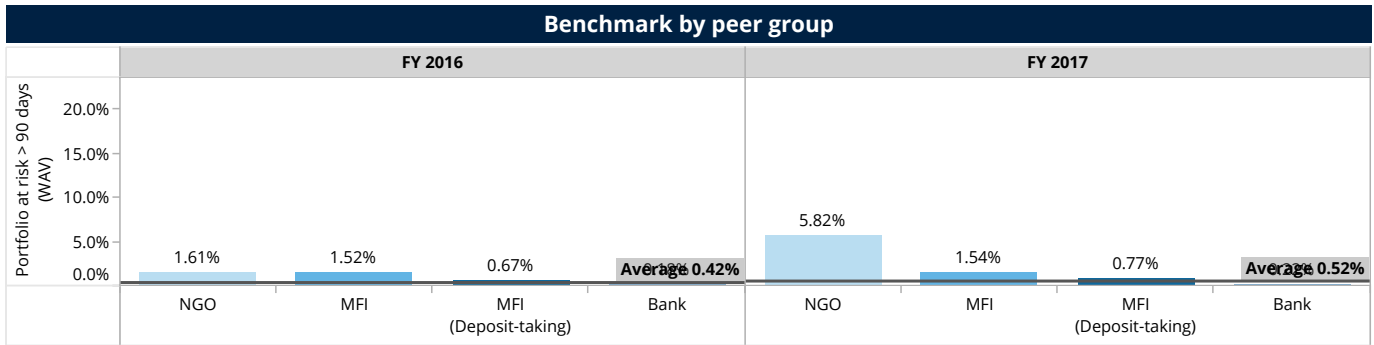
	FY 2016	FY 2017
Percentile (25) of Portfolio at risk > 90 days	0.84%	0.79%
Median Portfolio at risk > 90 days	0.96%	1.24%
Percentile (75) of Portfolio at risk > 90 days	1.68%	2.40%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	2	0.18%	2	0.22%
MFI	8	1.52%	7	1.54%
MFI (Deposit-taking)	7	0.67%	7	0.77%
NGO	1	1.61%	1	5.82%
Aggregated	18	0.42%	17	0.52%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	4	0.33%	5	0.40%
Medium	5	0.66%	4	1.20%
Small	9	1.53%	8	1.77%
Aggregated	18	0.42%	17	0.52%



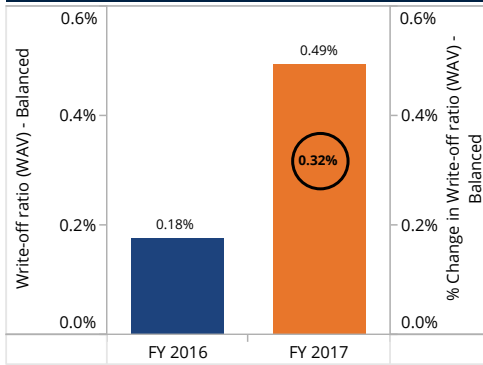
Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2016 (%)	FY 2017 (%)	% Change in Portfolio at risk > 90 days (WAV)
BORVOR FINANCE	1.61%	5.82%	4.21%
Chamroeun	3.36%	2.90%	-0.46%
IPR	1.36%	4.29%	2.93%
First Finance	2.77%	2.35%	-0.42%
SAMIC Plc	2.28%	2.53%	0.25%
WB Finance	0.96%	1.51%	0.55%
AMK	0.88%	1.25%	0.37%
LOLC	0.84%	1.22%	0.38%
Sathapana Bank	1.00%	1.06%	0.06%
Maxima	0.90%	0.70%	-0.20%

Write-off ratio

Write-off ratio (WAV)
aggregated to
0.28%
for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Write-off ratio	0.10%	0.17%
Median Write-off ratio	0.55%	0.61%
Percentile (75) of Write-off ratio	0.80%	0.97%

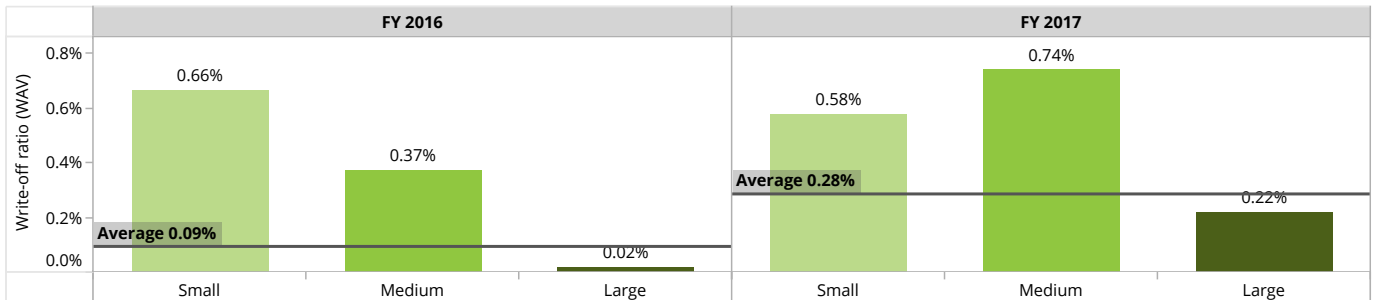
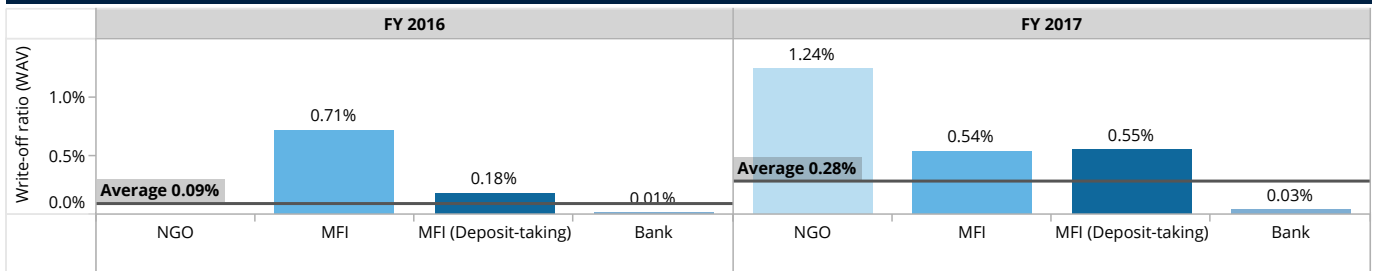
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	2	0.01%	2	0.03%
MFI	8	0.71%	7	0.54%
MFI (Deposit-taking)	7	0.18%	7	0.55%
NGO	1		1	1.24%
Aggregated	18	0.09%	17	0.28%

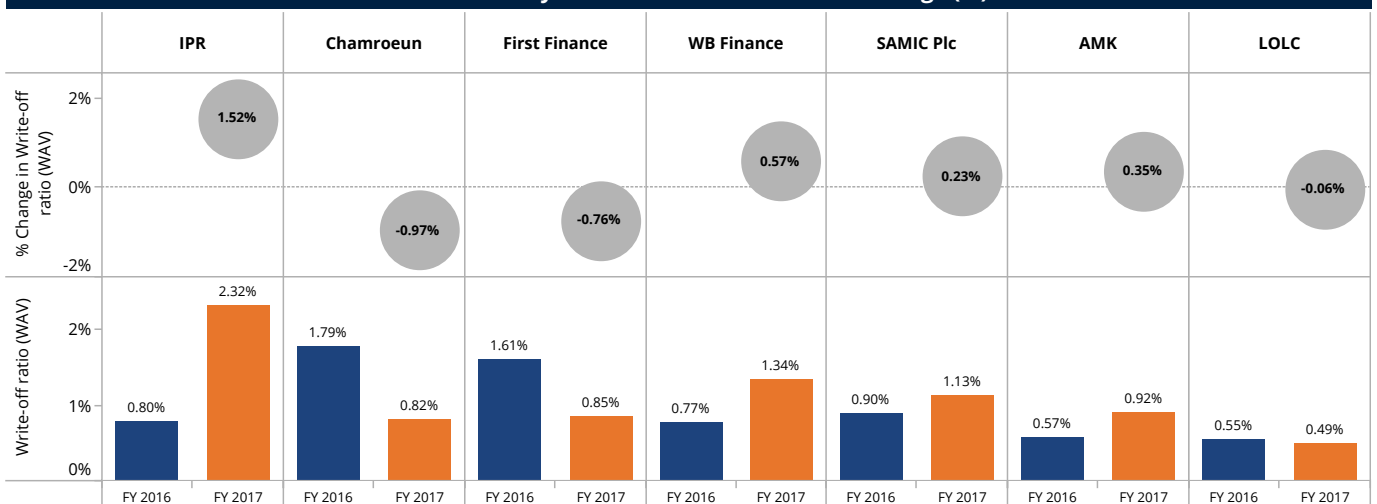
Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	4	0.02%	5	0.22%
Medium	5	0.37%	4	0.74%
Small	9	0.66%	8	0.58%
Aggregated	18	0.09%	17	0.28%

Benchmark by peer group



Institutions by Indicator and Year on Year Change (%)



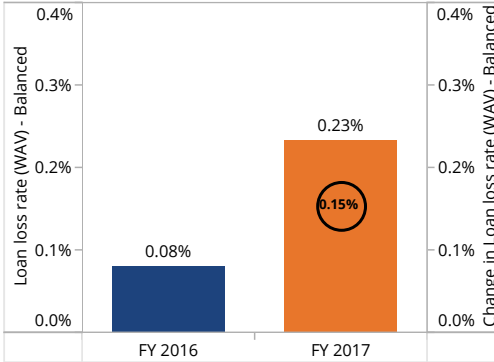
Loan loss rate

Loan loss rate (WAV) aggregated to

0.23%

for FY 2017

Percentage Change [Balanced]



Percentiles and Median

	FY 2016	FY 2017
Percentile (25) of Loan loss rate	0.00%	0.12%
Median Loan loss rate	0.22%	0.38%
Percentile (75) of Loan loss rate	0.67%	0.91%

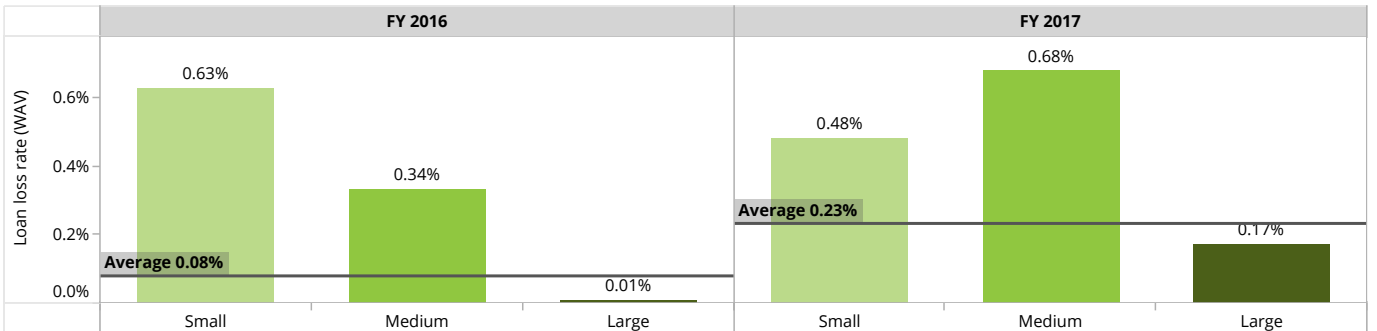
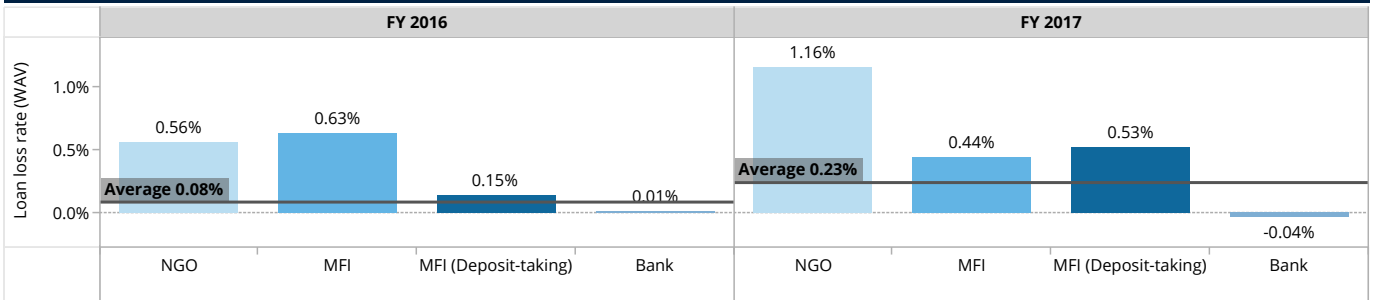
Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	2	0.01%	2	-0.04%
MFI	8	0.63%	7	0.44%
MFI (Deposit-taking)	7	0.15%	7	0.53%
NGO	1	0.56%	1	1.16%
Aggregated	18	0.08%	17	0.23%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	4	0.01%	5	0.17%
Medium	5	0.34%	4	0.68%
Small	9	0.63%	8	0.48%
Aggregated	18	0.08%	17	0.23%

Benchmark by peer group

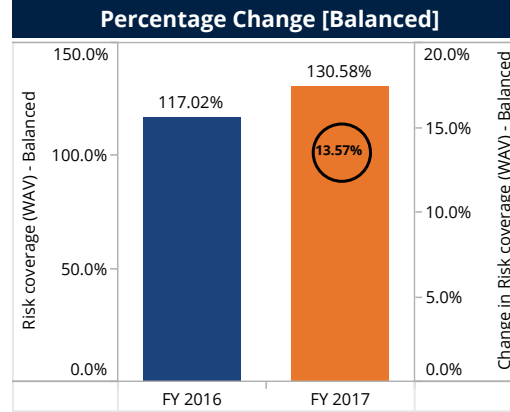


Top Ten Institutions by Indicator and Year on Year Change (%)

	IPR	Chamroeun	SAMIC Plc	WB Finance	BORVOR FINANCE	First Finance	AMK	LOLC	PRASAC	KREDIT
% Change in Loan loss rate (WAV)	1.28%	-0.97%	0.23%	0.58%	0.60%	-0.91%	0.35%	-0.08%	0.74%	0.07%
Loan loss rate (WAV)	FY 2016: 0.72%, FY 2017: 2.00%	FY 2016: 1.79%, FY 2017: 0.82%	FY 2016: 0.90%, FY 2017: 1.13%	FY 2016: 0.67%, FY 2017: 1.25%	FY 2016: 0.56%, FY 2017: 1.16%	FY 2016: 1.29%, FY 2017: 0.38%	FY 2016: 0.56%, FY 2017: 0.91%	FY 2016: 0.51%, FY 2017: 0.43%	FY 2016: -0.02%, FY 2017: 0.72%	FY 2016: 0.22%, FY 2017: 0.29%

Risk coverage

Risk coverage (WAV) aggregated to **130.58%** for FY 2017



Percentiles and Median

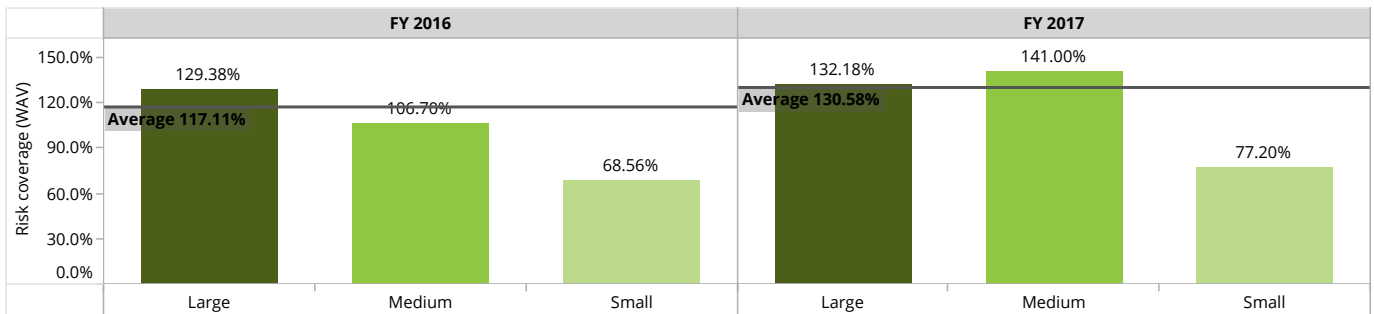
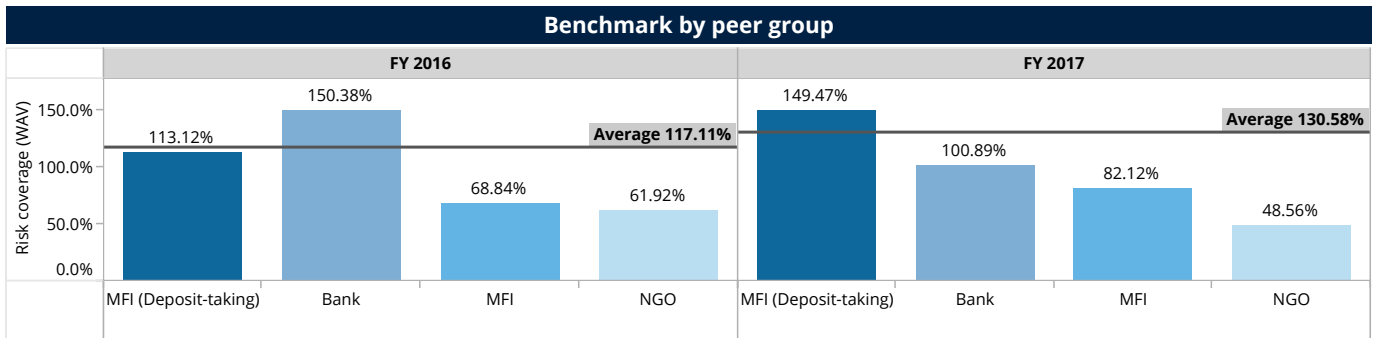
	FY 2016	FY 2017
Percentile (25) of Risk coverage	71.89%	88.33%
Median Risk coverage	100.00%	100.00%
Percentile (75) of Risk coverage	106.24%	125.74%

Benchmark by legal status

Legal Status	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	2	150.38%	2	100.89%
MFI	8	68.84%	7	82.12%
MFI (Deposit-taking)	7	113.12%	7	149.47%
NGO	1	61.92%	1	48.56%
Aggregated	18	117.11%	17	130.58%

Benchmark by scale

Scale	FY 2016		FY 2017	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	4	129.38%	5	132.18%
Medium	5	106.70%	4	141.00%
Small	9	68.56%	8	77.20%
Aggregated	18	117.11%	17	130.58%



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

Institution	FY 2016 (%)	FY 2017 (%)	% Change in Risk coverage (WAV)
AMK	158.89%	211.12%	52.23%
PRASAC	121.70%	172.60%	50.90%
HKL	106.24%	144.04%	37.80%
Sathapana Bank	150.38%	100.89%	-49.49%
LOLC	103.02%	123.85%	20.83%
Maxima	101.18%	100.00%	-1.18%
AMRET	100.00%	100.00%	0.00%
KREDIT	100.00%	100.00%	0.00%
WB Finance	72.51%	121.26%	48.75%
IPR	88.19%	61.17%	-27.02%

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 2016	4,719.20	668.51	259	12,325		95.83%	58.37%	440.13	2,874.57	6,531.00	1,665.21	1,665.21	2,754.72	1,654.00	1,654.00
		FY 2017	5,131.98	745.67	261	12,456		100.73%	59.44%	415.22	3,028.61	7,294.00	1,848.07	1,848.07	3,050.58	1,651.00	1,651.00
	Sathapana Bank	FY 2016	939.55	137.18	109	3,989	1,435	95.49%	62.80%	121.48	617.92	5,086.00	213.45	194.78	590.03	2,764.00	3,029.00
		FY 2017	1,029.85	154.49	168	4,339	1,327	76.42%	60.15%	125.17	810.58	6,476.00	213.95	249.11	619.41	2,895.00	2,486.00
MFI	Chamroeun	FY 2016	11.96	1.57	25	326	136	2.60%	1.81%	32.19	8.34	259.00	58.43	60.34	0.22	4.00	4.00
		FY 2017	12.28	1.64	21	207	105	2.32%	1.95%	24.09	10.34	429.00	69.69	73.04	0.24	3.00	3.00
	Farmer Finance Ltd	FY 2016	0.42	0.07	1	10	4	0.00%	0.00%	0.46	0.42	918.00	0.00	0.00	0.00		
	First Finance	FY 2016	27.58	6.62	4	101	42	0.00%	0.00%	1.60	19.92	12,491.00	0.00	0.00	0.00		
		FY 2017	22.48	6.61	9	119	58			1.76	20.09	11,398.00					
	IPR	FY 2016	13.68	6.74	13	143	59	0.00%	0.00%	4.93	11.43	2,322.00	0.00	0.00	0.00		
		FY 2017	10.53	7.01	10	118	50			3.89	9.06	2,327.00					
	LY HOUR	FY 2016	48.10	18.49	26	371	101	0.00%	0.00%	12.30	41.59	3,380.00	0.00	0.00	0.00		
		FY 2017	54.67	20.32	26	385	130			11.33	49.76	4,390.00					
	Maxima	FY 2016	11.45	7.68	14	128	60	0.00%	0.00%	4.55	9.94	2,185.00	0.00	0.00	0.00		
		FY 2017	16.90	8.06	14	161	69			5.80	15.16	2,616.00					
	MNK	FY 2016	20.61	16.03	37	655	309	3.94%	3.27%	26.64	17.14	643.00			0.67		
		FY 2017	35.03	17.95	39	531	451	2.14%	1.78%	45.82	29.10	635.00	33.62	33.62	0.62	19.00	19.00
	SAMIC Plc	FY 2016	16.76	4.58	17	248	93	0.00%	0.00%	16.72	14.65	877.00	0.00	0.00	0.00		
FY 2017		17.37	6.02	19	237	93			18.74	16.37	874.00						
MFI (Deposit-taking)	AMK	FY 2016	215.52	35.40	151	2,349	926	58.08%	41.21%	329.38	152.91	464.00	271.32	271.32	88.81	327.00	327.00
		FY 2017	283.37	40.35	150	2,494	949	56.99%	41.77%	326.89	207.70	635.00	575.47	575.47	118.37	206.00	206.00
	AMRET	FY 2016	659.58	103.30	149	4,109	1,456	50.77%	43.56%	294.21	565.93	1,924.00	232.14	325.88	287.30	1,238.00	882.00
		FY 2017	807.68	125.79	156	3,979	1,426	50.70%	43.44%	244.27	692.03	2,833.00	271.11	403.89	350.87	1,294.00	869.00
	HKL	FY 2016	593.36	67.64	56	2,325	958	80.88%	61.40%	117.64	450.44	3,829.00	192.74	221.48	364.30	1,890.00	1,645.00
		FY 2017	692.39	105.60	59	3,024	1,344	63.69%	53.17%	123.62	578.04	4,676.00	225.96	225.96	368.16	1,629.00	1,629.00
	KREDIT	FY 2016	177.42	26.79	83	1,679	573	48.34%	39.23%	78.77	143.98	1,828.00	48.09	60.19	69.60	1,447.00	1,156.00
		FY 2017	221.47	30.54	83	1,662	610	50.89%	43.90%	76.76	191.05	2,489.00	50.44	63.42	97.22	1,927.00	1,533.00
	LOLC	FY 2016	255.80	49.10	72	1,873	1,038	8.81%	7.65%	208.39	222.10	1,066.00	25.97	27.31	19.58	754.00	717.00
		FY 2017	372.16	62.45	76	2,065	1,145	27.91%	24.32%	210.23	324.29	1,543.00	65.69	72.71	90.50	1,378.00	1,245.00
	PRASAC	FY 2016	1,263.96	173.09	181	6,162	3,425	60.05%	49.55%	347.03	1,042.92	3,005.00	494.38	572.11	626.28	1,267.00	1,095.00
		FY 2017	1,757.78	229.06	176	7,058	4,143	59.08%	52.16%	390.46	1,551.96	3,975.00	538.07	626.26	916.95	1,704.00	1,464.00
	WB Finance	FY 2016	168.55	31.61	119	1,489	655	25.11%	21.65%	238.99	145.37	608.00	71.08	75.55	36.50	513.00	483.00
		FY 2017	196.42	34.39	117	1,389	668	26.53%	23.02%	144.88	170.46	1,177.00	78.45	83.70	45.22	576.00	540.00
NGO	BORVOR FINANCE	FY 2016	8.76	3.15	6	78	20	32.57%	26.66%	7.00	7.17	1,025.00	5.12	9.97	2.33	456.00	234.00
		FY 2017	9.03	2.92	15	152	52	26.04%	24.67%	4.01	8.55	2,133.00	29.31	29.48	2.23	76.00	76.00

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. 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 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%
		FY 2017	14.53%	5.88	1.78%	12.57%	131.35%	9.29%	23.87%	14.66%	7.07%	2.91%	0.62%	3.54%	2.09%	1.45%
	Sathapana Bank	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%
		FY 2017	15.00%	5.67	2.03%	13.82%	125.69%	12.52%	20.44%	17.25%	9.96%	5.02%	0.49%	4.45%	2.76%	1.69%
MFI	Chamroeun	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%
		FY 2017	13.37%	6.48	0.79%	4.06%	103.42%	34.86%	3.31%	36.63%	33.71%	7.00%	2.14%	24.57%	13.87%	10.70%
	Farmer Finance Ltd	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 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%
		FY 2017	29.40%	2.40	0.22%	0.84%	103.51%	14.36%	3.39%	17.70%	13.87%	6.20%	0.68%	6.99%	3.50%	3.49%
	IPR	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%
		FY 2017	66.57%	0.50	2.68%	4.89%	119.77%	20.60%	16.50%	22.09%	17.20%	4.75%	2.33%	10.12%	5.42%	4.70%
	LY HOUR	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%
		FY 2017	37.17%	1.69	3.96%	10.31%	136.07%	18.79%	26.51%	20.57%	13.81%	5.05%	0.08%	8.67%	4.92%	3.74%
	Maxima	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%
		FY 2017	47.66%	1.10	3.80%	6.72%	137.48%	18.91%	27.26%	22.03%	13.75%	3.33%	0.30%	10.12%	6.63%	3.49%
	MNK	FY 2016	77.76%	0.29			125.51%		20.32%							
		FY 2017	51.24%	0.95	7.66%	12.14%	146.42%	30.40%	31.70%	28.54%	20.76%	0.34%	2.31%	18.12%	11.07%	7.05%
	SAMIC Plc	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%
FY 2017		34.63%	1.89	1.02%	3.30%	108.87%	25.03%	8.14%	27.64%	23.00%	6.95%	1.50%	14.54%	9.35%	5.19%	
MFI (Deposit-taking)	AMK	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%
		FY 2017	14.24%	6.02	2.09%	13.55%	114.71%	21.98%	12.82%	29.12%	19.16%	6.93%	1.30%	10.93%	6.03%	4.90%
	AMRET	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%
		FY 2017	15.57%	5.42	3.68%	24.13%	139.33%	16.44%	28.23%	19.48%	11.80%	5.54%	0.31%	5.95%	3.76%	2.19%
	HKL	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%
		FY 2017	15.25%	5.56	2.44%	15.02%	125.38%	15.26%	20.24%	18.87%	12.17%	6.12%	1.08%	4.98%	3.00%	1.98%
	KREDIT	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%
		FY 2017	13.79%	6.25	1.91%	13.65%	115.70%	17.55%	13.57%	20.67%	15.17%	6.16%	0.46%	8.55%	5.51%	3.03%
	LOLC	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%
		FY 2017	16.78%	4.96	4.96%	28.22%	140.58%	21.40%	28.87%	25.06%	15.22%	6.76%	1.20%	7.26%	4.57%	2.69%
	PRASAC	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%
		FY 2017	13.03%	6.67	3.74%	28.74%	143.34%	15.48%	30.23%	18.14%	10.80%	6.17%	0.97%	3.65%	2.52%	1.13%
	WB Finance	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%
		FY 2017	17.51%	4.71	1.68%	9.29%	110.96%	20.54%	9.88%	23.13%	18.51%	6.17%	2.12%	10.22%	5.14%	5.09%
NGO	BORVOR FINANCE	FY 2016	35.93%	1.78	4.70%	12.73%	149.48%	19.31%	33.10%	19.84%	12.92%	2.85%	0.87%	9.20%	5.09%	4.11%
		FY 2017	32.37%	2.09	2.93%	8.91%	123.00%	20.44%	18.70%	22.69%	16.62%	2.73%	2.06%	11.83%	8.84%	2.98%

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. 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 2016	406.00	36.00					0.00%			135.00	135.00
		FY 2017	412.00	33.00					-0.09%			148.00	148.00
	Sathapana Bank	FY 2016	350.00	30.00	85.00	35.97%	1.22%	1.00%	0.06%	0.06%	150.38%	49.00	54.00
		FY 2017	354.00	29.00	94.00	30.58%	1.82%	1.06%	0.18%	0.18%	100.89%	57.00	49.00
MFI	Chamroeun	FY 2016	73.00	99.00	237.00	41.72%	4.54%	3.36%	1.79%	1.79%	75.08%	185.00	179.00
		FY 2017	99.00	116.00	229.00	50.72%	3.37%	2.90%	0.82%	0.82%	75.20%	353.00	337.00
	Farmer Finance Ltd	FY 2016	131.00	46.00	115.00	40.00%	12.55%	3.63%	0.00%		178.95%	0.00	0.00
	First Finance	FY 2016	877.00	16.00	38.00	41.58%	4.47%	2.77%	1.29%	1.61%	62.78%	0.00	0.00
		FY 2017	1,121.00	15.00	30.00	48.74%	3.51%	2.35%	0.38%	0.85%	62.08%		
	IPR	FY 2016	253.00	34.00	83.00	41.26%	1.87%	1.36%	0.72%	0.80%	88.19%	0.00	0.00
		FY 2017	284.00	33.00	78.00	42.37%	4.84%	4.29%	2.00%	2.32%	61.17%		
	LY HOUR	FY 2016	358.00	33.00	122.00	27.22%	0.53%	0.39%	0.00%		47.49%	0.00	0.00
		FY 2017	373.00	29.00	87.00	33.77%	0.22%	0.19%	0.10%	0.10%	131.40%		
	Maxima	FY 2016	256.00	36.00	76.00	46.88%	0.99%	0.90%	-0.05%	0.00%	101.18%	0.00	0.00
		FY 2017	273.00	36.00	84.00	42.86%	0.82%	0.70%	0.12%	0.12%	100.00%		
	MNK	FY 2016		41.00	86.00	47.18%	3.71%	1.68%			58.16%		
		FY 2017	136.00	86.00	102.00	84.93%	2.59%	1.82%	0.05%	0.05%	99.30%	63.00	63.00
	SAMIC Plc	FY 2016	120.00	67.00	180.00	37.50%	3.09%	2.28%	0.90%	0.90%	71.89%	0.00	0.00
FY 2017		144.00	79.00	201.00	39.24%	2.94%	2.53%	1.13%	1.13%	92.70%			
MFI (Deposit-taking)	AMK	FY 2016	73.00	140.00	356.00	39.42%	1.24%	0.88%	0.56%	0.57%	158.89%	116.00	116.00
		FY 2017	82.00	131.00	344.00	38.05%	1.48%	1.25%	0.91%	0.92%	211.12%	231.00	231.00
	AMRET	FY 2016	144.00	72.00	202.00	35.43%	0.40%	0.26%	0.07%	0.10%	100.00%	79.00	56.00
		FY 2017	165.00	61.00	171.00	35.84%	0.38%	0.31%	0.31%	0.31%	100.00%	102.00	68.00
	HKL	FY 2016	259.00	51.00	123.00	41.20%	0.63%	0.39%	0.09%	0.11%	106.24%	95.00	83.00
		FY 2017	271.00	41.00	92.00	44.44%	1.12%	1.01%	0.08%	0.11%	144.04%	75.00	75.00
	KREDIT	FY 2016	197.00	47.00	137.00	34.13%	1.12%	0.68%	0.22%	0.27%	100.00%	36.00	29.00
		FY 2017	217.00	46.00	126.00	36.70%	1.06%	0.82%	0.29%	0.38%	100.00%	38.00	30.00
	LOLC	FY 2016	92.00	111.00	201.00	55.42%	1.33%	0.84%	0.51%	0.55%	103.02%	15.00	14.00
		FY 2017	110.00	102.00	184.00	55.45%	1.40%	1.22%	0.43%	0.49%	123.85%	35.00	32.00
	PRASAC	FY 2016	157.00	56.00	101.00	55.58%	1.16%	0.90%	-0.02%	0.00%	121.70%	93.00	80.00
		FY 2017	150.00	55.00	94.00	58.70%	0.75%	0.64%	0.72%	0.73%	172.60%	89.00	76.00
	WB Finance	FY 2016	78.00	161.00	365.00	43.99%	1.57%	0.96%	0.67%	0.77%	72.51%	51.00	48.00
		FY 2017	103.00	104.00	217.00	48.09%	1.73%	1.51%	1.25%	1.34%	121.26%	60.00	56.00
NGO	BORVOR FINANCE	FY 2016	99.00	90.00	350.00	25.64%	1.73%	1.61%	0.56%		61.92%	128.00	66.00
		FY 2017	211.00	26.00	77.00	34.21%	5.95%	5.82%	1.16%	1.24%	48.56%	194.00	193.00

This section provides information for all the FSPs that have reported to MIX for FY 2016 and FY 2017. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

FSP Peer Group Classification

Legal Status			Scale		
Name	FY	Legal Status	Name	FY	Scale
ACLEDA	FY 2016	Bank	ACLEDA	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
AMK	FY 2016	MFI (Deposit-taking)	AMK	FY 2016	Medium
	FY 2017	MFI (Deposit-taking)		FY 2017	Medium
AMRET	FY 2016	MFI (Deposit-taking)	AMRET	FY 2016	Large
	FY 2017	MFI (Deposit-taking)		FY 2017	Large
BORVOR FINANCE	FY 2016	NGO	BORVOR FINANCE	FY 2016	Small
	FY 2017	NGO		FY 2017	Small
Chamroeun	FY 2016	MFI	Chamroeun	FY 2016	Small
	FY 2017	MFI		FY 2017	Small
Farmer Finance Ltd	FY 2016	MFI	Farmer Finance Ltd	FY 2016	Small
First Finance	FY 2016	MFI	First Finance	FY 2016	Small
	FY 2017	MFI		FY 2017	Small
HKL	FY 2016	MFI (Deposit-taking)	HKL	FY 2016	Medium
	FY 2017	MFI (Deposit-taking)		FY 2017	Large
IPR	FY 2016	MFI	IPR	FY 2016	Small
	FY 2017	MFI		FY 2017	Small
KREDIT	FY 2016	MFI (Deposit-taking)	KREDIT	FY 2016	Medium
	FY 2017	MFI (Deposit-taking)		FY 2017	Medium
LOLC	FY 2016	MFI (Deposit-taking)	LOLC	FY 2016	Medium
	FY 2017	MFI (Deposit-taking)		FY 2017	Medium
LY HOUR	FY 2016	MFI	LY HOUR	FY 2016	Small
	FY 2017	MFI		FY 2017	Small
Maxima	FY 2016	MFI	Maxima	FY 2016	Small
	FY 2017	MFI		FY 2017	Small
MNK	FY 2016	MFI	MNK	FY 2016	Small
	FY 2017	MFI		FY 2017	Small
PRASAC	FY 2016	MFI (Deposit-taking)	PRASAC	FY 2016	Large
	FY 2017	MFI (Deposit-taking)		FY 2017	Large
SAMIC Plc	FY 2016	MFI	SAMIC Plc	FY 2016	Small
	FY 2017	MFI		FY 2017	Small
Sathapana Bank	FY 2016	Bank	Sathapana Bank	FY 2016	Large
	FY 2017	Bank		FY 2017	Large
WB Finance	FY 2016	MFI (Deposit-taking)	WB Finance	FY 2016	Medium
	FY 2017	MFI (Deposit-taking)		FY 2017	Medium

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:

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

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

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

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

Capital/ asset ratio - Formula: Total capital/ Total assets

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



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