



Annual Benchmark Report

Promoting financial inclusion
through data and insight

Cambodia FY 2015

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www.themix.org

Acknowledgement

MIX is privileged to showcase the results of Fiscal Year 2014 and FY 2015 of Cambodia in the form of the “Annual Benchmark Report FY 2015”. This report presents the financial and operating data of 19 Financial Service Providers (FSPs) that have reported to MIX Market during FY 2015.

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



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Introduction

The Annual Benchmark Report is one of the primary benchmarking products created by MIX that offers a unique opportunity to analyze **the performance of individual financial service providers (FSPs) and peer groups, and to conduct country comparisons**. As part of our continued efforts to collect and publish high quality data that strengthens the microfinance sector, builds transparency and further enhances financial inclusion in Cambodia, we at MIX have created the “Annual Benchmark Report” for FY 2015.

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 2015 performance against the previous fiscal year and provides the growth or decline rate for each of the indicators.

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

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

About MIX

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

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

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

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

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

covering approximately
2,000
FSPs around the world

Our FINclusion Lab platform provides insights into financial access

across more than
22
countries.

Data and Methodology

1. The data and analysis in this report are based on self-reported operational and financial numbers for FY 2014 and FY 2015, for a total of 19 FSPs that submit data to MIX.
2. The financial numbers also are verified by the audited financial statements of the FSPs for FY 2014 and FY 2015 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 2014 and 2015 their values have been aggregated to present the percentage change.
5. Peer grouping information is based on the legal classifications that are relevant to the context of Cambodia microfinance sector, that are MFI, MFI-Deposit taking, Bank, and NGO.
6. Peer grouping classification is also based on the scale of the FSPs i.e. **small** [GLP size less than USD 100 m], **medium** [GLP size between USD 100m to 500m] and **large** [GLP size greater than USD 500m].
7. MIX follows global industry standard definitions and formulae that are used for all analyses in the report. (Refer the glossary for the details of all the definitions and ratios used in the publication)
8. **25th and 75th Percentile:** The smallest observation that is greater than or equal to the specified percentage of observations. In this report the 25th and 75th percentiles are displayed, to signify the upper and lower bounds of the middle 50% of FSPs' values for each indicator.
9. **Average and Weighted Average Value (WAV) - Average value** is presented as a line in the "benchmark graphs by peers". **Simple average** is presented when an indicator is an absolute number whereas **weighted average** is presented when the indicator is a ratio.

Key Findings

Sector Development

During SPFT annual conference 2015 **LOLC (Cambodia) Plc. was the first FSP** in the country to receive **Client Protection Principle (CPP) certificate**.

Sathapana Bank Plc in the early last year received a **license** to work as a commercial bank.

Krungsri (Bank of Ayudhya PCL), a member of Mitsubishi UFJ Financial Group (MUFG), one of the world's largest financial groups, **acquired Hattha Kaksekar Limited (HKL)** which is a leading microfinance institution in Cambodia.

Outreach

Cambodian FSPs have reached to **2,305.90 thousand borrowers** in FY 2015 compared to 2,085.48 thousand borrowers in FY 2014, leading to a **growth of 10.30% during FY 2015**.

MFIs (Deposit-taking) are driving the market of outreach as they have a coverage of 1,758.63 thousand borrowers in FY 2015.

Gross loan portfolio in comparison to borrowers has a **higher growth rate of 33.87% led by large scale FSPs** that is largely grouped by MFIs (deposit-taking) and banks in FY 2015.

FSPs have reported a growth of 21.62% in depositors, 28.60% in the deposit account and 39.36% in deposits during FY 2015. The **growth is led by Sathapana Bank Plc** that has recorded highest growth amongst its peer.

Revenues and Expenses

The **yield on GLP aggregated** to 19.92% in FY 2015 it **has declined** from 21.12% i.e. by -1.20% from FY 2014, where **IPR FSP** reported the highest decline.

Operating expense of the FSPs has slightly **reduced** by 0.50%, whereas the **cost per borrower** of the FSPs has **increased** by 12.68% in FY 2015.

Regulatory overview

Central Bank increased the **minimum capital requirements** for deposit-taking microfinance institutions. This change requires FSPs to raise capital reserves to USD 30 million from USD 2.5 million within two years.

On the other hand for **commercial and specialized banks**, the minimum capital requirement stands doubled at USD 75 million and USD 15 million, respectively.

Financing Structure

There has been a rise in the value of the deposits which has a positive influence on **deposit to loan ratio in FY 2015** the ratio grew by 4.40% and **reached to 80.19%** as an aggregate based on balanced data.

Cambodian FSPs have continued to expand their operations over the year both in the case of **credit and deposit** growth. However, though the **growth rates have been stronger, the gap between the two has been widening** leading FSPs to have limited outreach to offer savings product and reducing the scope of funds for lending practice.

Debt to equity ratio for FY 2015 aggregated to 5.81 **led by Sathapana banks and deposit-taking MFIs** by legal type. They have a higher concentration of deposits and borrowing with a lower focus on equity-based funding.

Risk and Liquidity

FSPs have seen **rise in PAR > 30 days** to 0.32% in FY 2015 from 0.19% FY 2014.

There has been an increase in the loan loss rate that has **changed from negative to a positive value** indicating lower recovery from the written-off loans during FY 2015.

Among the top ten FSPs **Chamroeun** has observed the **highest change in its PAR levels** in FY 2015 compared to FY 2014, whereas on the other hand, **PRASAC have reported lowest PAR value** both for PAR > 30 and PAR > 90 days during FY 2015.

Benchmark Indicator Reference

	FY 2014	FY 2015
Number of FSPs	19	19
ADB per depositor (USD) (WAV)	1,172.03	1,338.49
ALB per borrower (USD) (WAV)	1,881.17	2,282.99
Administrative expense/assets (WAV)	2.40%	2.12%
Assets (USD) m	5,385.40	7,147.32
Average deposit account balance (USD) (WAV)	1,117.13	1,282.69
Borrowers per loan officer (WAV)	218.16	190.19
Borrowers per staff member (WAV)	70.72	66.52
Capital/assets (WAV)	15.14%	14.76%
Cost per borrower (USD) (WAV)	147.19	166.11
Debt to equity (WAV)	5.63	5.79
Deposit accounts per staff member (WAV)	85.29	88.28
Depositors per staff member (WAV)	81.29	84.59
Deposits (USD) m	2,816.31	3,925.32
Deposits to loans (WAV)	71.62%	74.57%
Deposits to total assets (WAV)	52.29%	54.92%
Equity (USD) m	812.38	1,052.59
Financial expense/assets (WAV)	4.04%	4.27%
Financial revenue / assets (WAV)	15.07%	14.77%
Gross Loan Portfolio (USD) m	3,932.55	5,264.34
Loan loss rate (WAV)	0.02%	0.04%
Loan officers	7,761	9,724
Number of active borrowers '000	2,090.48	2,305.90
Number of deposit accounts '000	2,521.02	3,060.21
Number of depositors '000	2,402.94	2,932.65
Offices	1,185	1,291
Operating expense/assets (WAV)	6.18%	5.67%
Operational self sufficiency (WAV)	144.20%	145.03%
Personnel	29,559	34,667
Personnel allocation ratio (WAV)	26.26%	28.05%
Personnel expense/assets (WAV)	3.77%	3.55%
Portfolio at risk > 30 days (WAV)	0.10%	0.16%
Portfolio at risk > 90 days (WAV)	0.07%	0.10%
Profit margin (WAV)	30.65%	31.05%
Provision for loan impairment/assets (WAV)	0.24%	0.21%
Return on assets (WAV)	3.68%	3.66%
Return on equity (WAV)	23.67%	24.84%
Risk coverage (WAV)	367.94%	215.83%
Total expense / assets (WAV)	10.46%	10.17%
Write-off ratio (WAV)	0.04%	0.06%
Yield on gross loan portfolio (WAV)	21.12%	19.93%

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

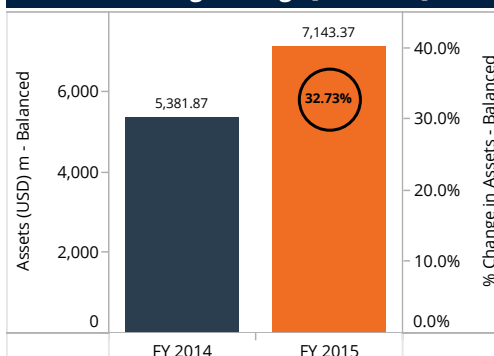
Institutional Characteristic



Assets

Total Assets (USD) m
7,147.32
reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Assets (USD) m	9.63	12.20
Median Assets (USD) m	32.88	39.26
Percentile (75) of Assets (USD) m	225.31	334.26

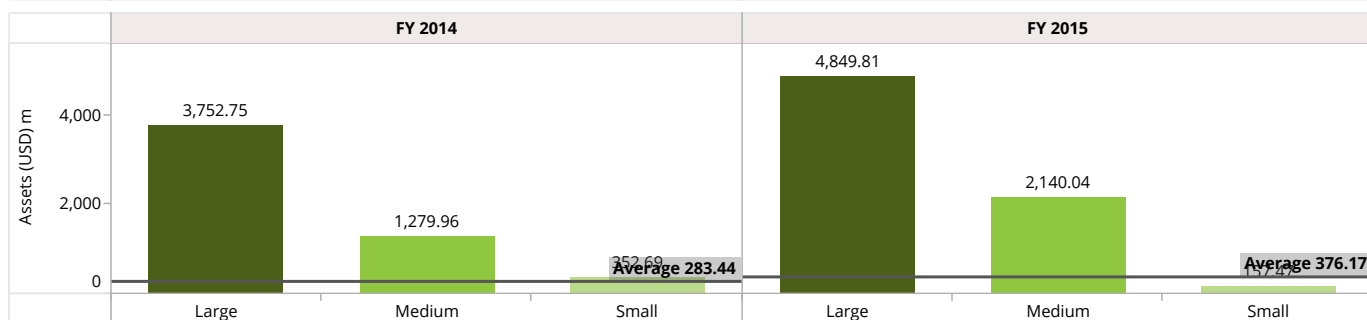
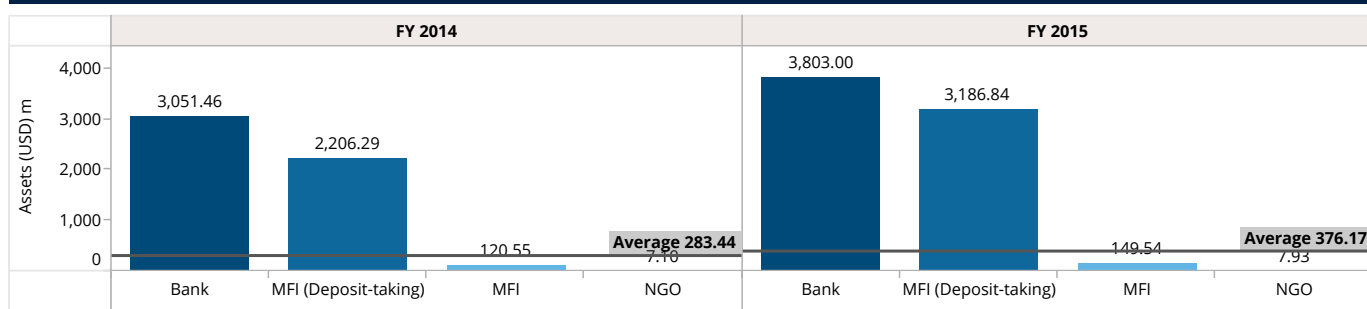
Benchmark by Legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Bank	1	3,051.46	1	3,803.00
MFI	9	120.55	9	149.54
MFI (Deposit-taking)	8	2,206.29	8	3,186.84
NGO	1	7.10	1	7.93
Total	19	5,385.40	19	7,147.32

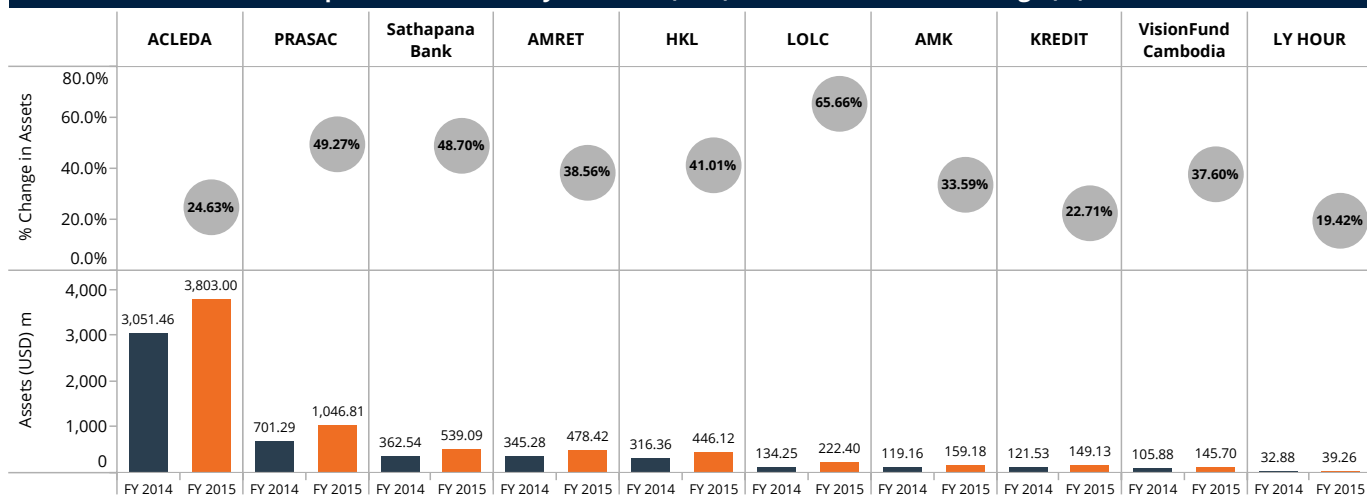
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Assets (USD) m	FSP count	Assets (USD) m
Large	2	3,752.75	2	4,849.81
Medium	5	1,279.96	7	2,140.04
Small	12	352.69	10	157.47
Total	19	5,385.40	19	7,147.32

Benchmark by peer group (USD) m



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



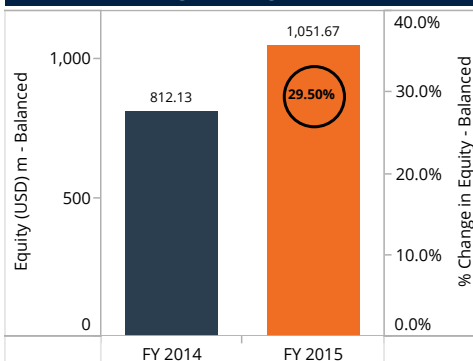
Equity

Total Equity (USD) m

1,052.59

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Equity (USD) m	3.06	4.33
Median Equity (USD) m	6.62	17.21
Percentile (75) of Equity (USD) m	31.38	46.84

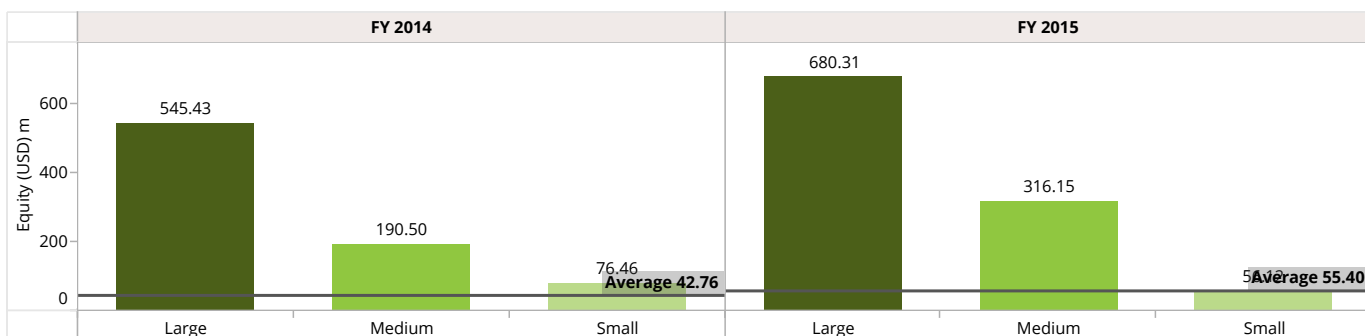
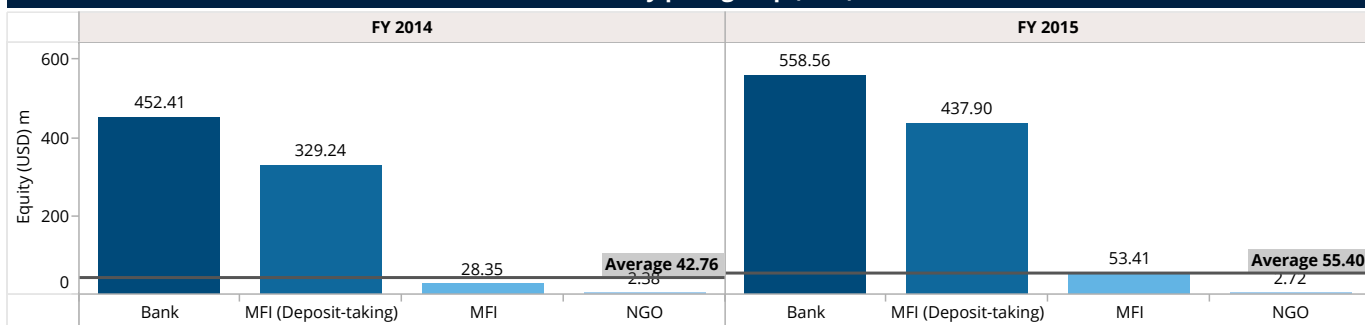
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Bank	1	452.41	1	558.56
MFI	9	28.35	9	53.41
MFI (Deposit-taking)	8	329.24	8	437.90
NGO	1	2.38	1	2.72
Total	19	812.38	19	1,052.59

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Equity (USD) m	FSP count	Equity (USD) m
Large	2	545.43	2	680.31
Medium	5	190.50	7	316.15
Small	12	76.46	10	56.12
Total	19	812.38	19	1,052.59

Benchmark by peer group (USD) m



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

	ACLEDA	PRASAC	AMRET	Sathapana Bank	HKL	LOLC	AMK	VisionFund Cambodia	KREDIT	LY HOUR
% Change in Equity	23.47%	30.87%	32.43%	36.61%	48.85%	51.31%	19.82%	27.63%	9.46%	233.24%
Equity (USD) m	452.41 (FY 2014), 558.56 (FY 2015)	93.03 (FY 2014), 121.75 (FY 2015)	60.28 (FY 2014), 79.84 (FY 2015)	44.52 (FY 2014), 60.82 (FY 2015)	38.74 (FY 2014), 57.67 (FY 2015)	23.79 (FY 2014), 36.00 (FY 2015)	24.02 (FY 2014), 28.79 (FY 2015)	21.70 (FY 2014), 27.69 (FY 2015)	23.15 (FY 2014), 25.34 (FY 2015)	5.16 (FY 2014), 17.21 (FY 2015)

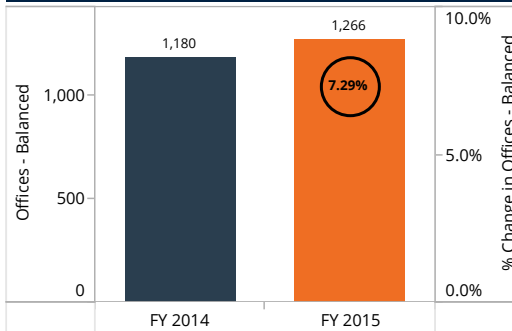
Offices

Total Offices

1,291

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Offices	7	12
Median Offices	40	34
Percentile (75) of Offices	93	103

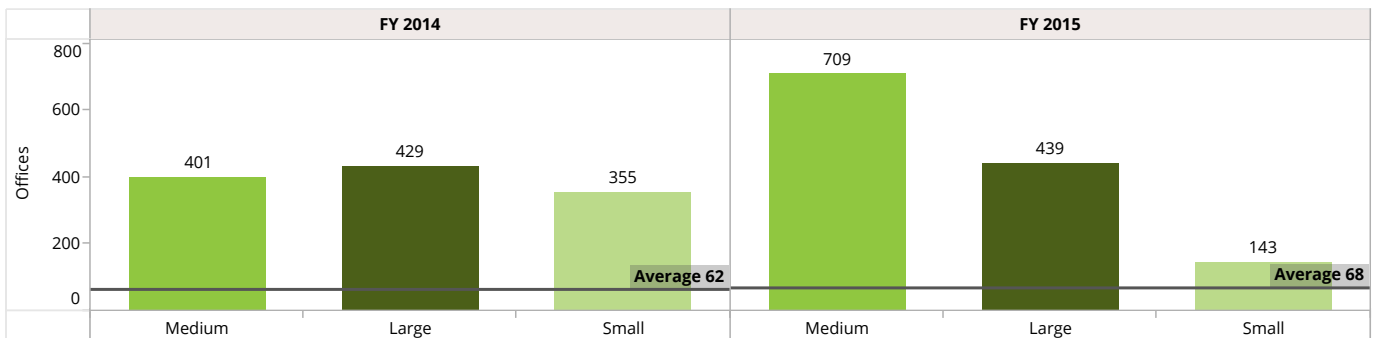
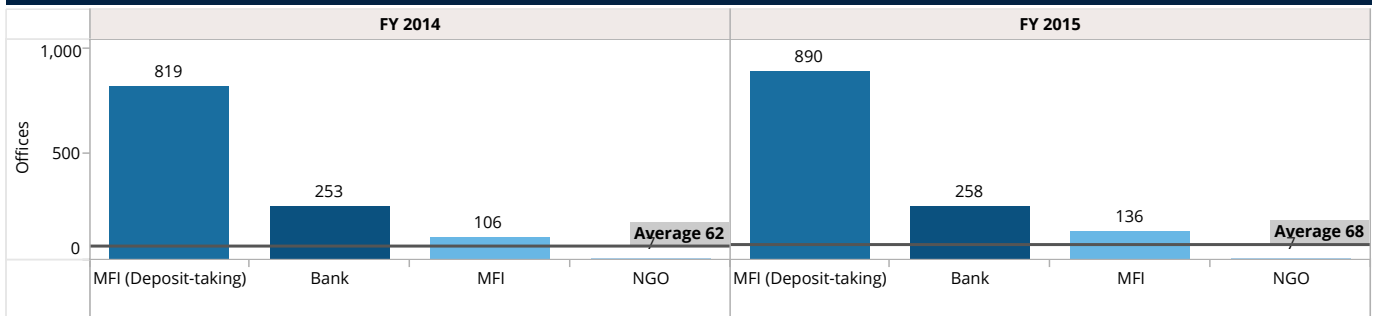
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Bank	1	253	1	258
MFI	9	106	9	136
MFI (Deposit-taking)	8	819	8	890
NGO	1	7	1	7
Total	19	1,185	19	1,291

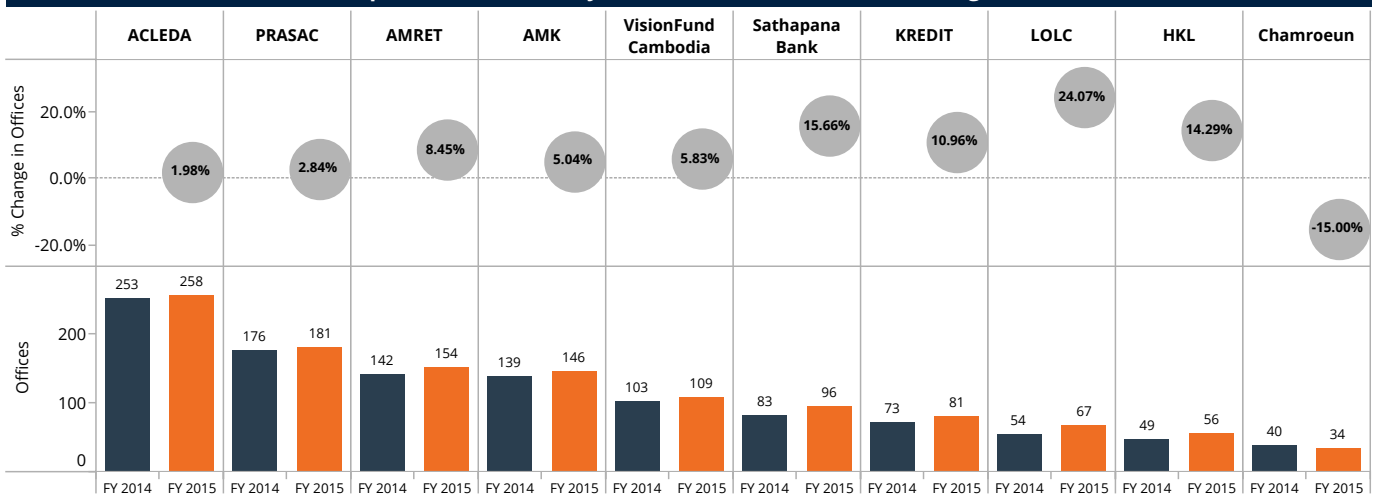
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Offices	FSP count	Offices
Large	2	429	2	439
Medium	5	401	7	709
Small	12	355	10	143
Total	19	1,185	19	1,291

Benchmark by peer group



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



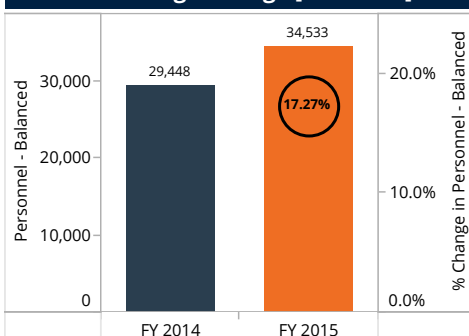
Personnel

Total Personnel

34,667

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Personnel	105	135
Median Personnel	396	429
Percentile (75) of Personnel	1,826	2,185

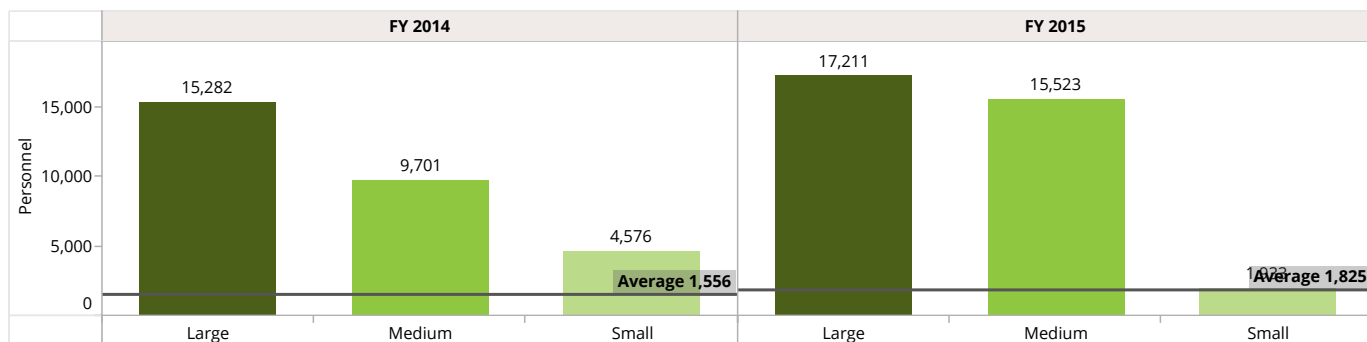
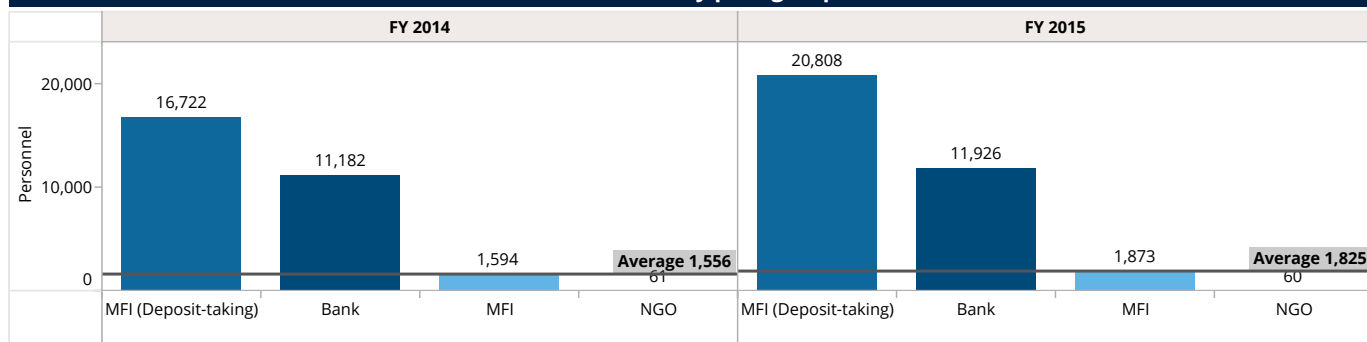
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Bank	1	11,182	1	11,926
MFI	9	1,594	9	1,873
MFI (Deposit-taking)	8	16,722	8	20,808
NGO	1	61	1	60
Total	19	29,559	19	34,667

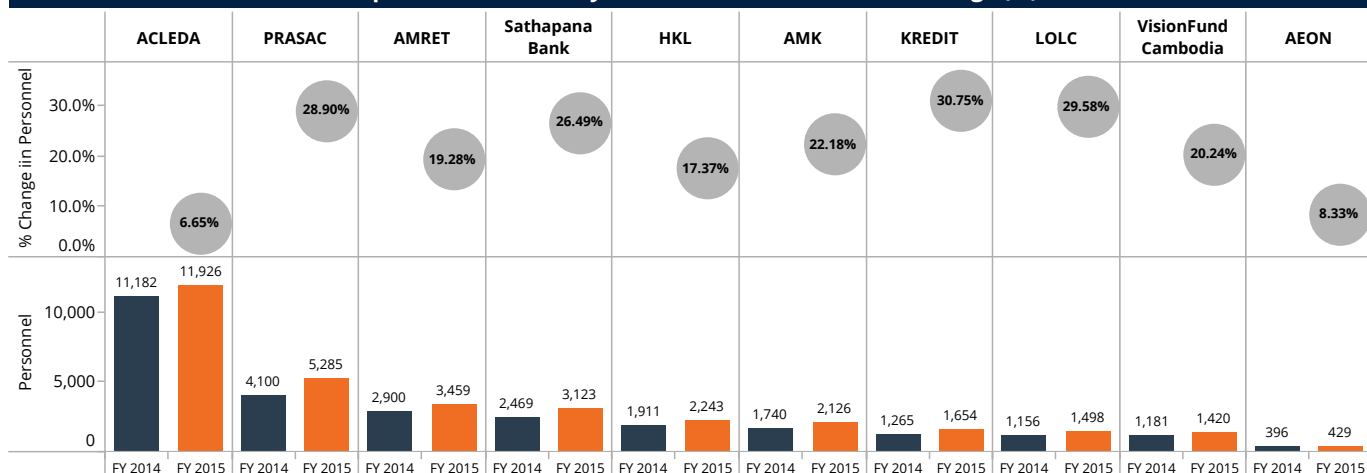
Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel	FSP count	Personnel
Large	2	15,282	2	17,211
Medium	5	9,701	7	15,523
Small	12	4,576	10	1,933
Total	19	29,559	19	34,667

Benchmark by peer group



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

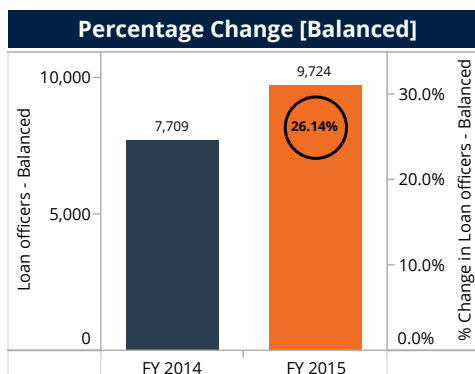


Loan Officers

Total Loan Officers

9,724

reported as of FY 2015



Percentiles and Median

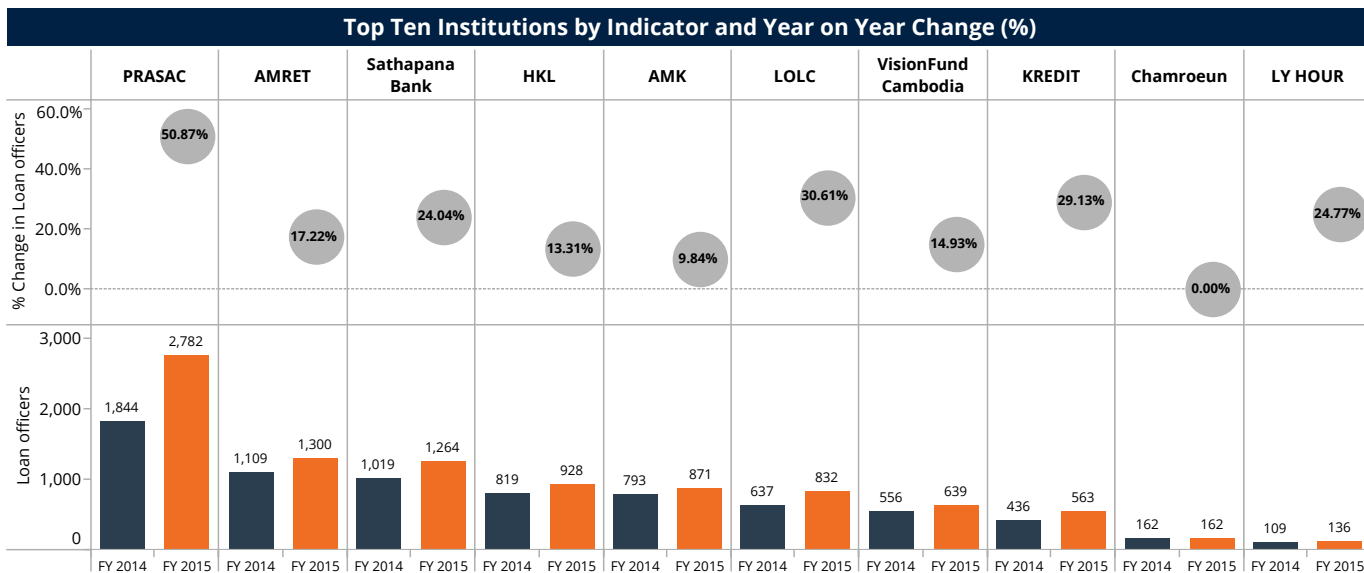
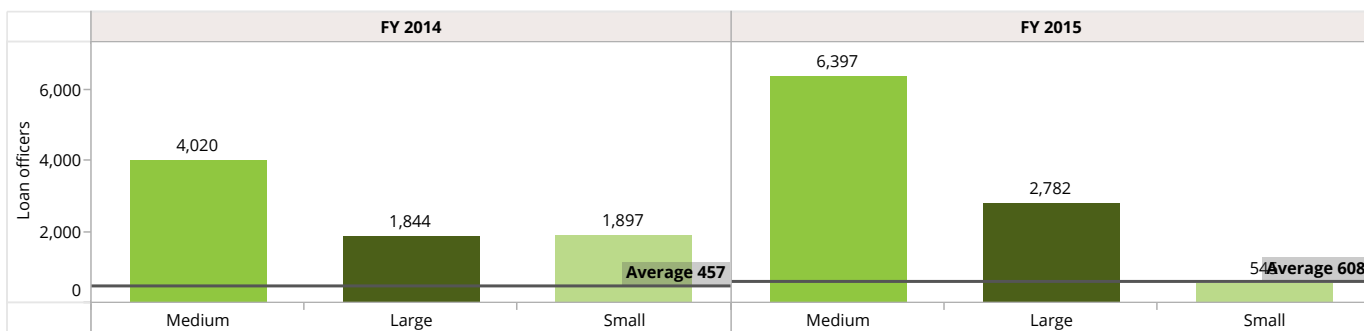
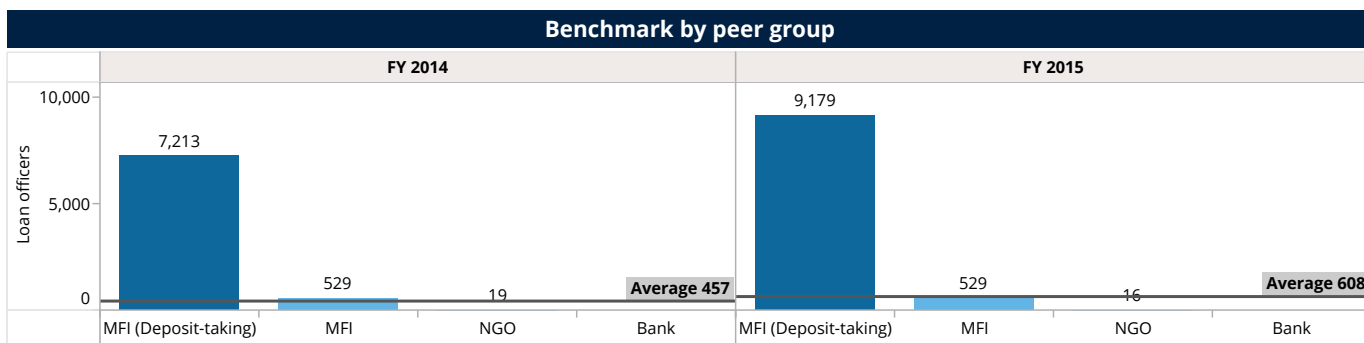
	FY 2014	FY 2015
Percentile (25) of Loan officers	46	58
Median Loan officers	162	363
Percentile (75) of Loan officers	793	885

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Bank	1		1	
MFI	9	529	9	529
MFI (Deposit-taking)	8	7,213	8	9,179
NGO	1	19	1	16
Total	19	7,761	19	9,724

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Loan officers	FSP count	Loan officers
Large	2	1,844	2	2,782
Medium	5	4,020	7	6,397
Small	12	1,897	10	545
Total	19	7,761	19	9,724

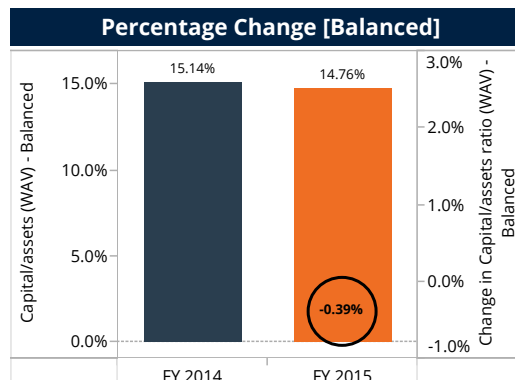


Financing Structure



Capital to assets

Capital/Asset Ratio (WAV) aggregated to **14.76%** reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Capital /asset ratio	15.27%	16.28%
Median Capital /asset ratio	18.37%	19.01%
Percentile (75) of Capital /asset ratio	24.78%	33.33%

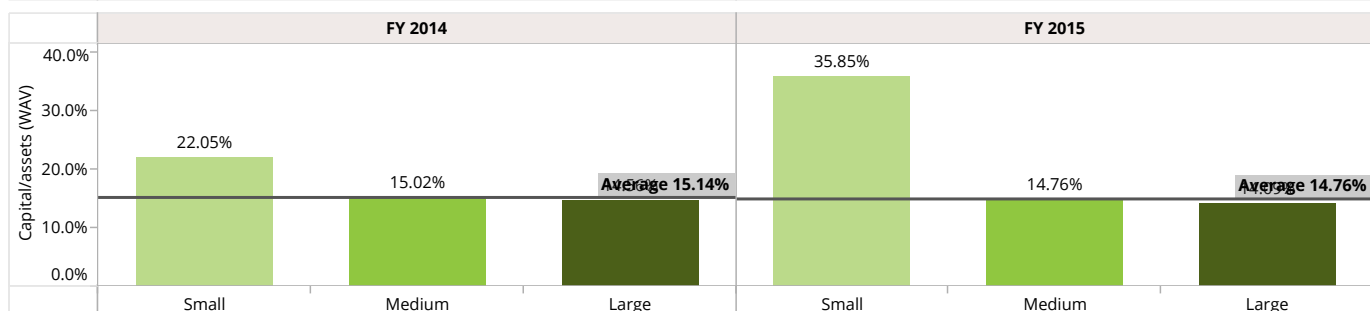
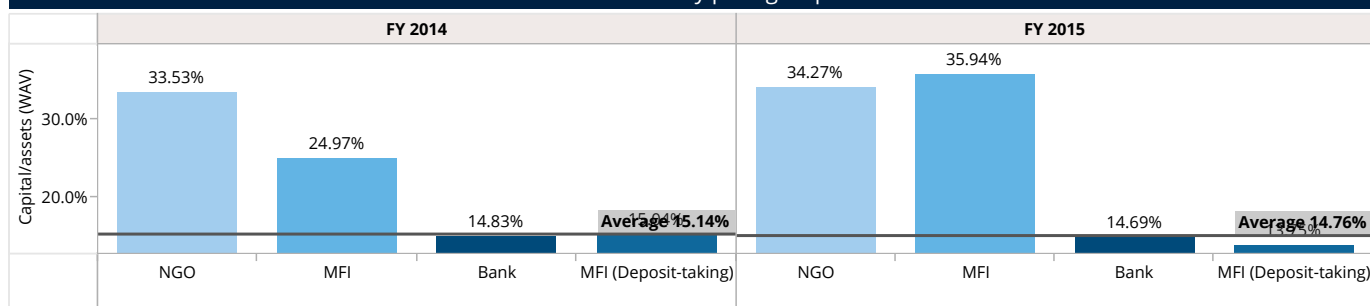
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Bank	1	14.83%	1	14.69%
MFI	9	24.97%	9	35.94%
MFI (Deposit-taking)	8	15.04%	8	13.75%
NGO	1	33.53%	1	34.27%
Aggregated	19	15.14%	19	14.76%

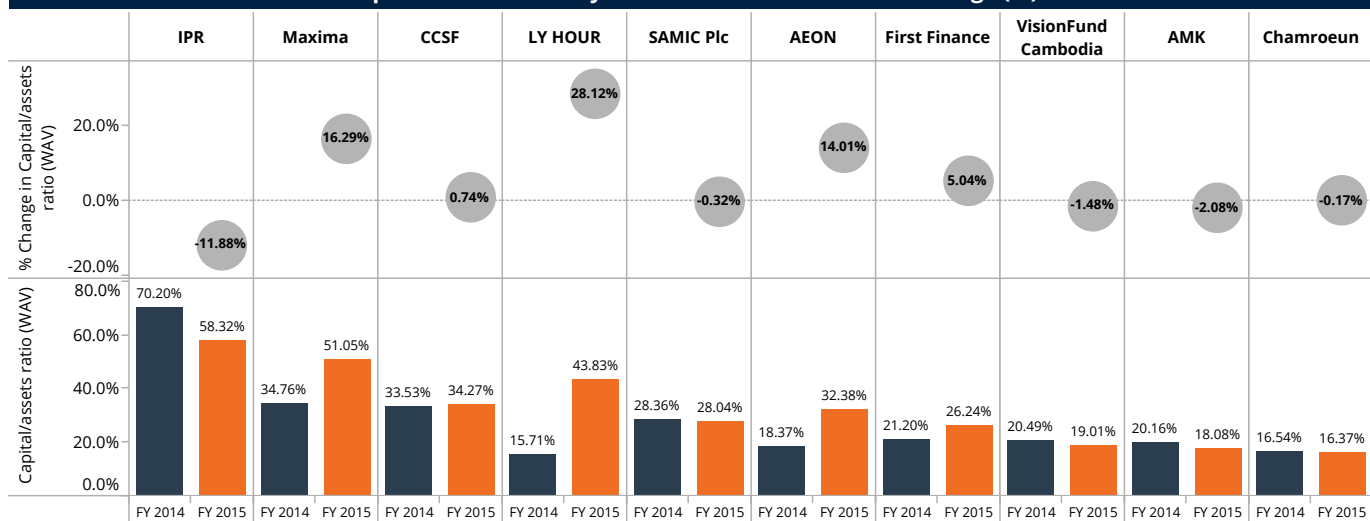
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Capital/assets (WAV)	FSP count	Capital/assets (WAV)
Large	2	14.56%	2	14.09%
Medium	5	15.02%	7	14.76%
Small	12	22.05%	10	35.85%
Aggregated	19	15.14%	19	14.76%

Benchmark by peer group



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



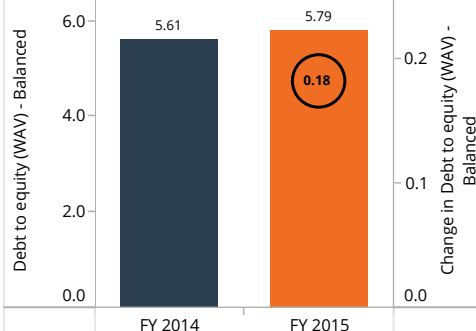
Debt to equity

Debt/Equity Ratio (WAV) aggregated to

5.79

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Debt to equity ratio	3.13	2.01
Median Debt to equity ratio	4.44	4.26
Percentile (75) of Debt to equity ratio	5.56	5.15

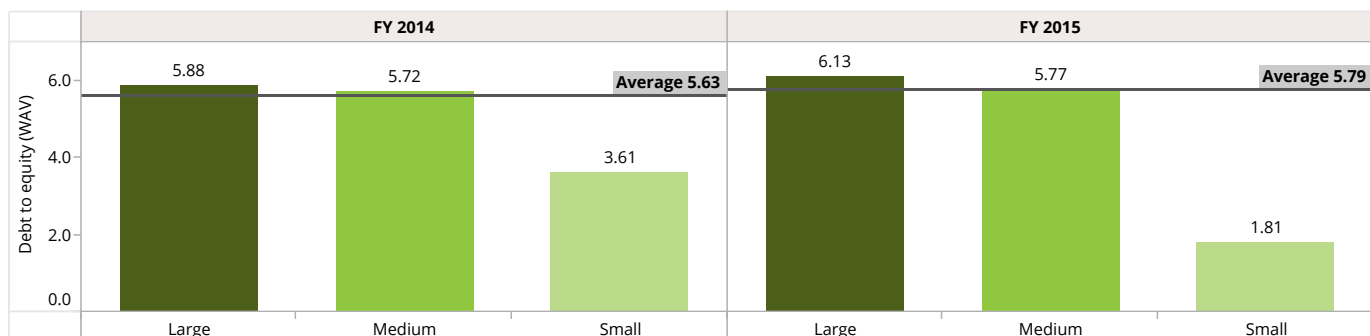
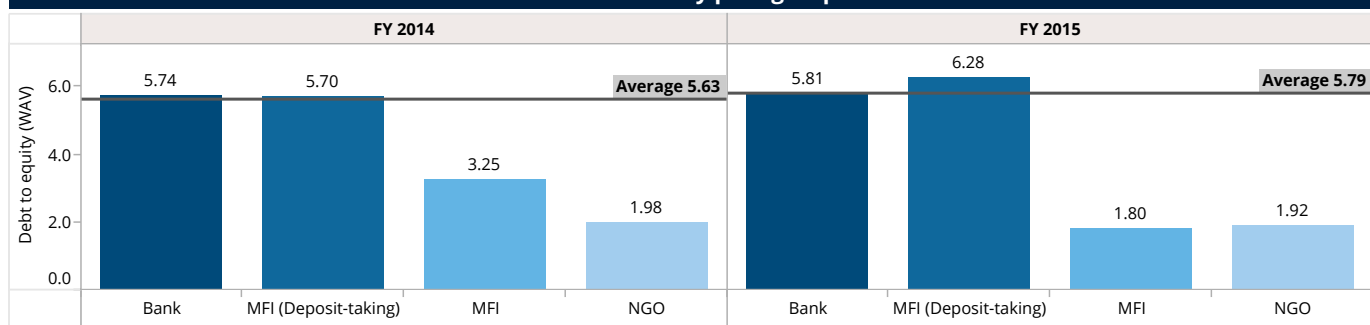
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Bank	1	5.74	1	5.81
MFI	9	3.25	9	1.80
MFI (Deposit-taking)	8	5.70	8	6.28
NGO	1	1.98	1	1.92
Aggregated	19	5.63	19	5.79

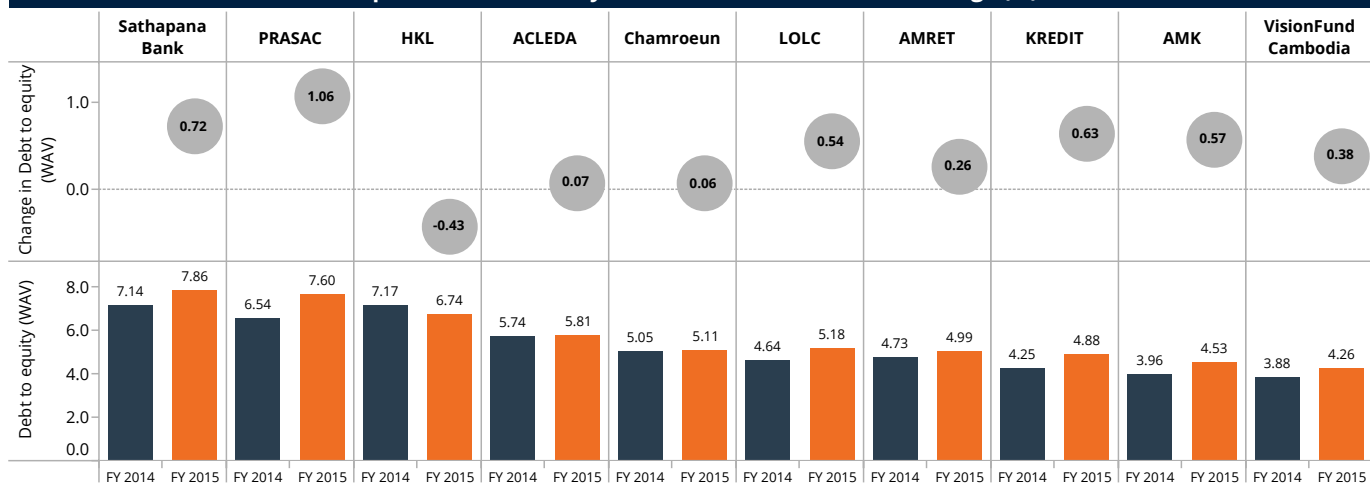
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Debt to equity (WAV)	FSP count	Debt to equity (WAV)
Large	2	5.88	2	6.13
Medium	5	5.72	7	5.77
Small	12	3.61	10	1.81
Aggregated	19	5.63	19	5.79

Benchmark by peer group

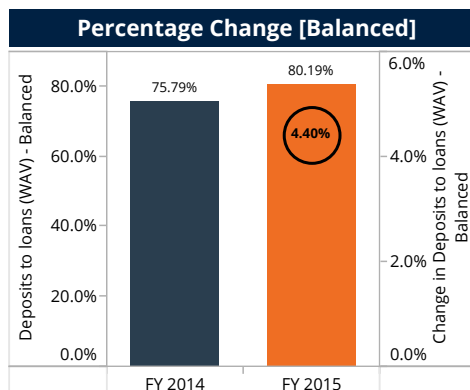


Top Ten Institutions by Indicator and Year on Year Change (%)



Deposit to loan

Deposit/Loan (WAV)
aggregated to
74.57%
reported as of FY 2015



Percentiles and Median

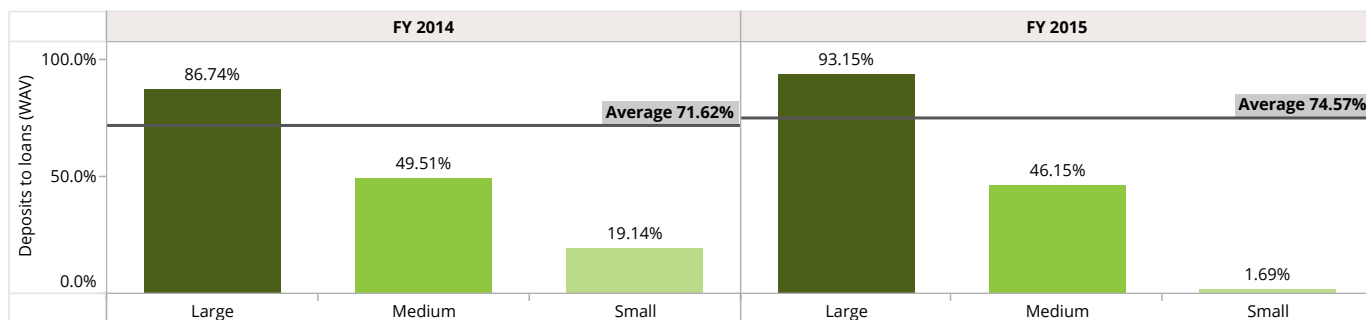
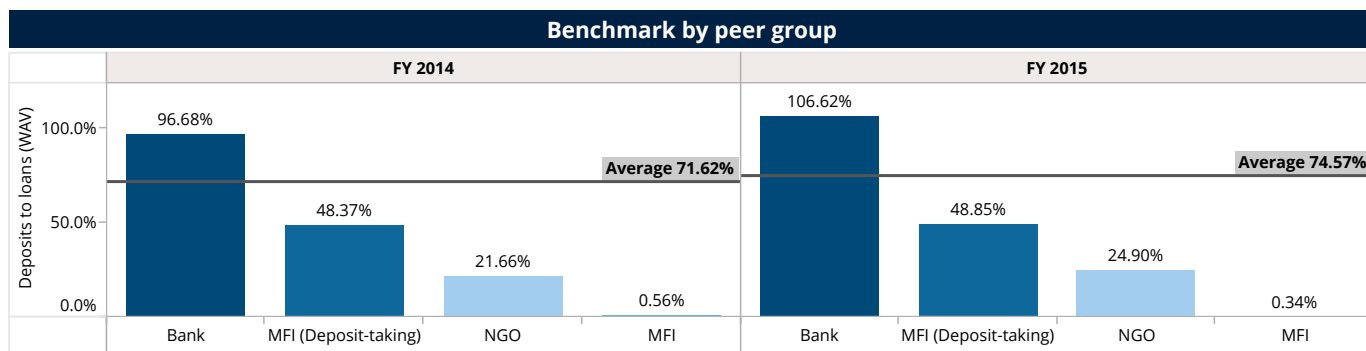
	FY 2014	FY 2015
Percentile (25) of Deposits to loans	25.10%	15.49%
Median Deposits to loans	46.68%	45.28%
Percentile (75) of Deposits to loans	53.33%	54.69%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Bank	1	96.68%	1	106.62%
MFI	9	0.56%	9	0.34%
MFI (Deposit-taking)	8	48.37%	8	48.85%
NGO	1	21.66%	1	24.90%
Aggregated	19	71.62%	19	74.57%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits to loans (WAV)	FSP count	Deposits to loans (WAV)
Large	2	86.74%	2	93.15%
Medium	5	49.51%	7	46.15%
Small	12	19.14%	10	1.69%
Aggregated	19	71.62%	19	74.57%

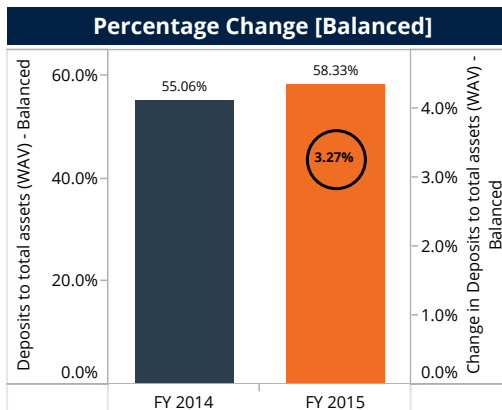


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014	FY 2015	Change (%)
ACLEDA	96.68%	106.62%	9.94%
HKL	68.88%	65.04%	-3.84%
Sathapana Bank	53.34%	55.06%	1.72%
PRASAC	52.57%	54.57%	2.00%
AMRET	53.28%	48.82%	-4.46%
AMK	40.79%	50.39%	9.60%
KREDIT	35.42%	41.73%	6.31%
CCSF	21.66%	24.90%	3.24%
VisionFund Cambodia	16.21%	18.61%	2.40%
Chamroeun	7.40%	2.61%	-4.79%

Deposit to total assets

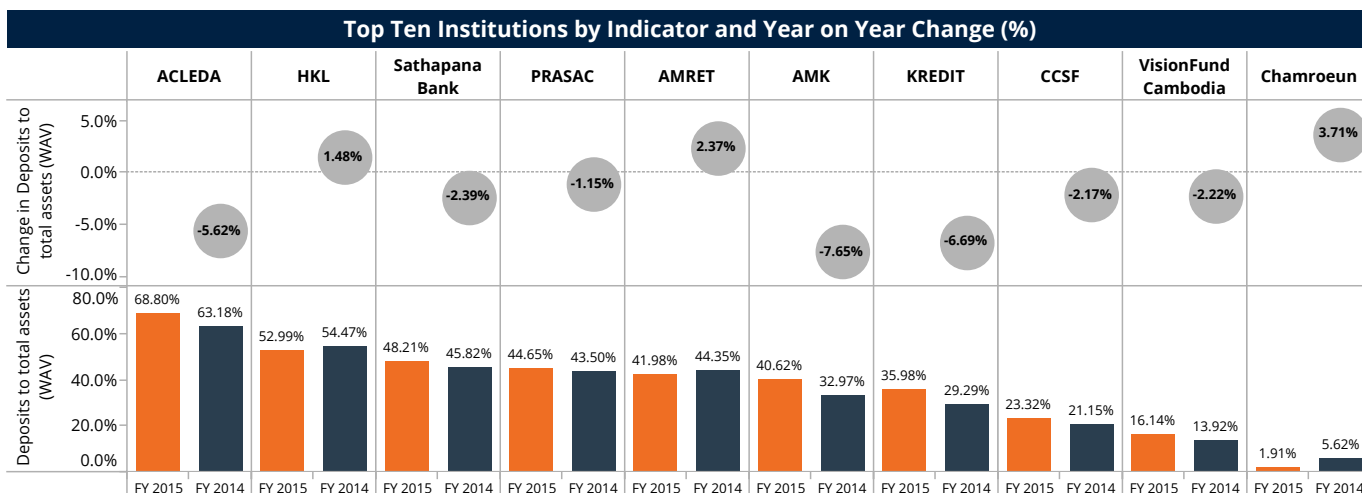
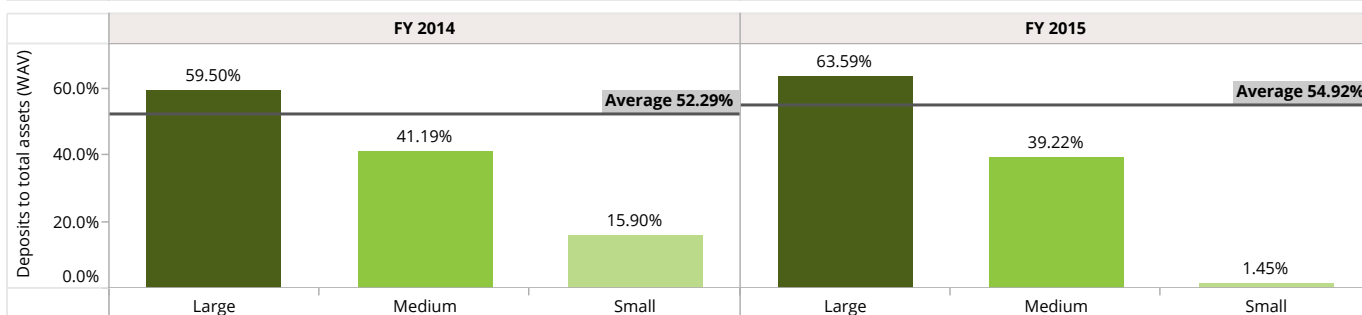
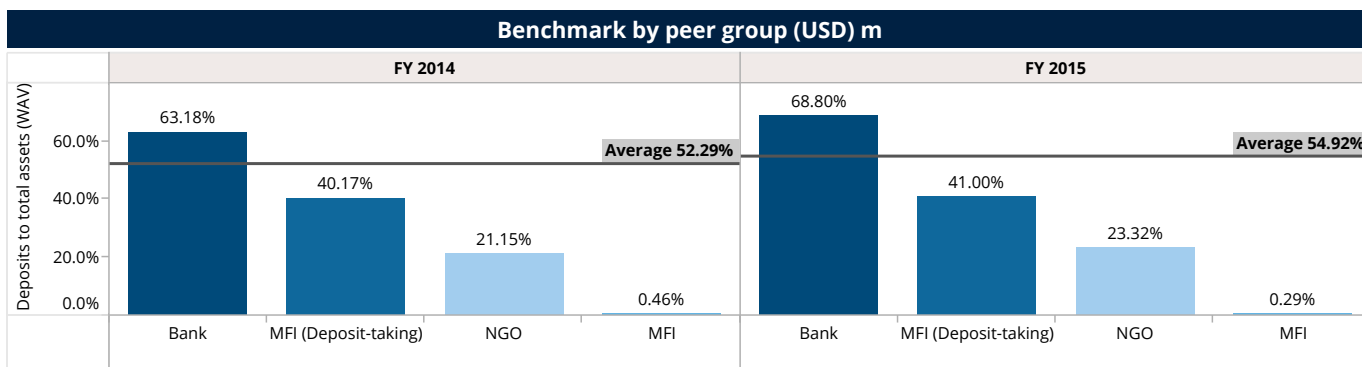
Deposits/Assets (WAV) aggregated to **54.92%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Deposits to total assets	23.19%	13.45%
Median Deposits to total assets	38.24%	38.30%
Percentile (75) of Deposits to total assets	45.45%	45.54%

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Bank	1	63.18%	1	68.80%
MFI	9	0.46%	9	0.29%
MFI (Deposit-taking)	8	40.17%	8	41.00%
NGO	1	21.15%	1	23.32%
Aggregated	19	52.29%	19	54.92%

Scale	FY 2014		FY 2015	
	FSP count	Deposits to total assets (WAV)	FSP count	Deposits to total assets (WAV)
Large	2	59.50%	2	63.59%
Medium	5	41.19%	7	39.22%
Small	12	15.90%	10	1.45%
Aggregated	19	52.29%	19	54.92%



Outreach



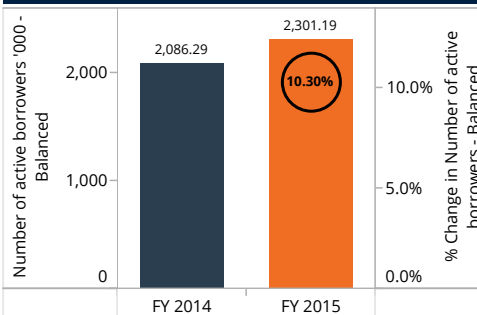
Number of active borrowers

Total Number of Active Borrowers '000

2,305.9

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Number of active borrowers '000	6.90	6.47
Median Number of active borrowers '000	46.91	43.42
Percentile (75) of Number of active borrowers '000	209.15	244.38

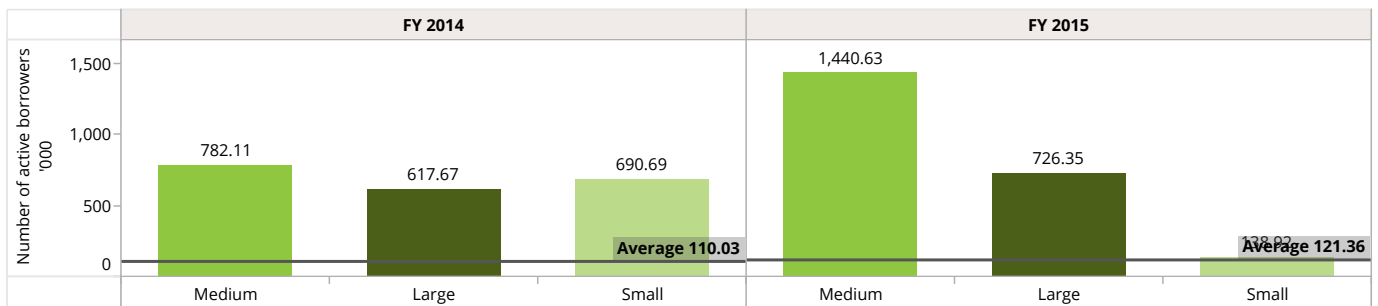
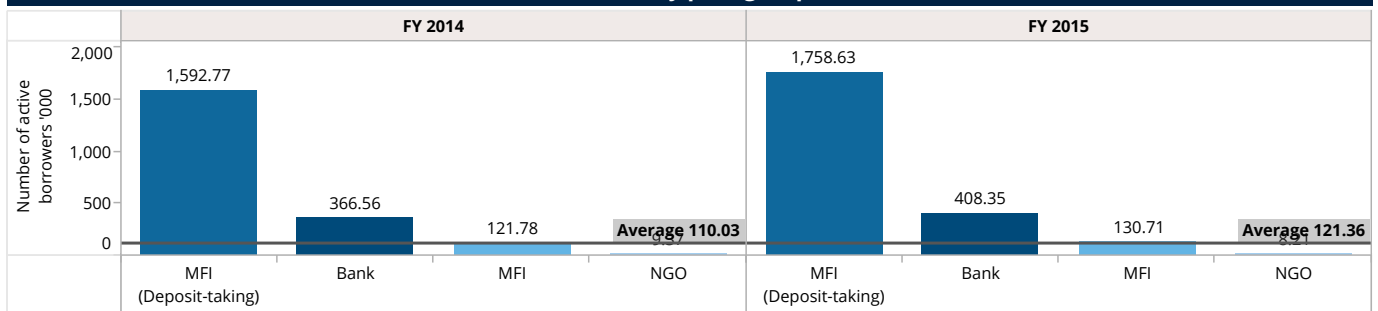
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Bank	1	366.56	1	408.35
MFI	9	121.78	9	130.71
MFI (Deposit-taking)	8	1,592.77	8	1,758.63
NGO	1	9.37	1	8.21
Total	19	2,090.48	19	2,305.90

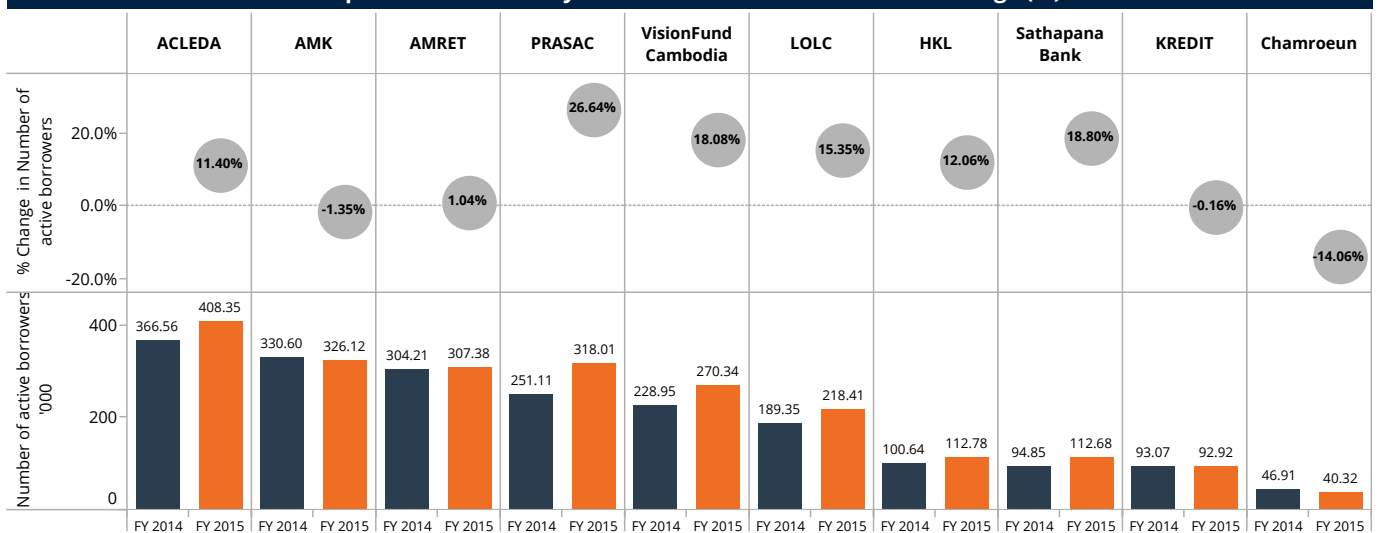
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of active borrowers '000	FSP count	Number of active borrowers '000
Large	2	617.67	2	726.35
Medium	5	782.11	7	1,440.63
Small	12	690.69	10	138.92
Total	19	2,090.48	19	2,305.90

Benchmark by peer group '000



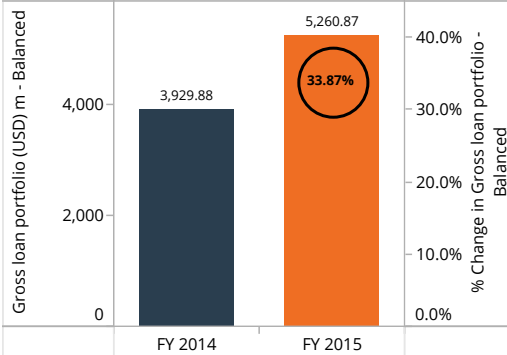
Top Ten Institutions by Indicator '000 and Year on Year Change (%)



Gross Loan Portfolio

Total GLP (USD) m
5,264.34
reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Gross Loan Portfolio (USD) m	7.52	9.06
Median Gross Loan Portfolio (USD) m	28.18	34.50
Percentile (75) of Gross Loan Portfolio (USD) m	182.76	275.93

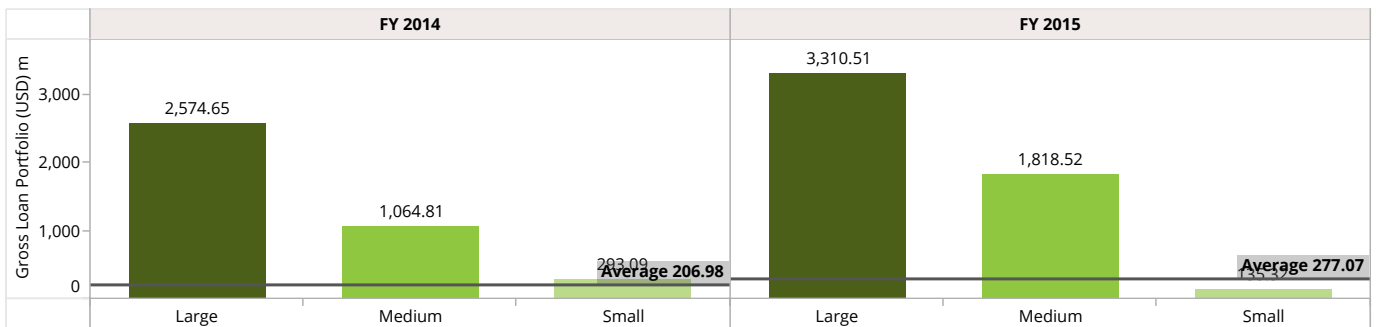
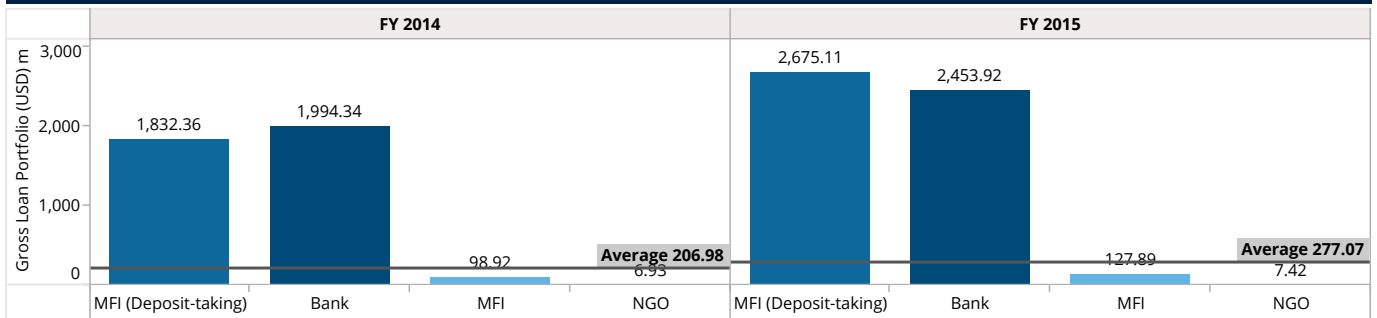
Benchmark by legal status (USD) m

Legal Status	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Bank	1	1,994.34	1	2,453.92
MFI	9	98.92	9	127.89
MFI (Deposit-taking)	8	1,832.36	8	2,675.11
NGO	1	6.93	1	7.42
Total	19	3,932.55	19	5,264.34

Benchmark by scale (USD) m

Scale	FY 2014		FY 2015	
	FSP count	Gross Loan Portfolio (USD) m	FSP count	Gross Loan Portfolio (USD) m
Large	2	2,574.65	2	3,310.51
Medium	5	1,064.81	7	1,818.52
Small	12	293.09	10	135.32
Total	19	3,932.55	19	5,264.34

Benchmark by peer group (USD) m



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

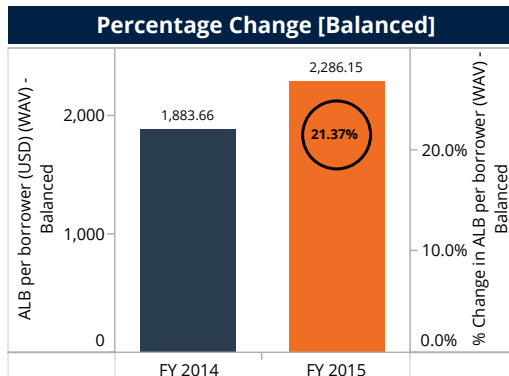
	ACLEDA	PRASAC	Sathapana Bank	AMRET	HKL	LOLC	KREDIT	AMK	VisionFund Cambodia	LY HOUR
% Change in Gross loan portfolio	23.04%	47.61%	51.58%	43.14%	45.29%	63.32%	27.96%	33.20%	38.98%	22.44%
Gross loan portfolio (USD) m	1,994.34 (FY 2014), 2,453.92 (FY 2015)	580.31 (FY 2014), 856.59 (FY 2015)	311.39 (FY 2014), 472.02 (FY 2015)	287.42 (FY 2014), 411.41 (FY 2015)	250.19 (FY 2014), 363.50 (FY 2015)	115.33 (FY 2014), 188.35 (FY 2015)	100.48 (FY 2014), 128.57 (FY 2015)	96.33 (FY 2014), 128.32 (FY 2015)	90.90 (FY 2014), 126.33 (FY 2015)	28.18 (FY 2014), 34.50 (FY 2015)

Average loan balance (ALB) per borrower

Total ALB per Borrower (USD) (WAV)

2,282.99

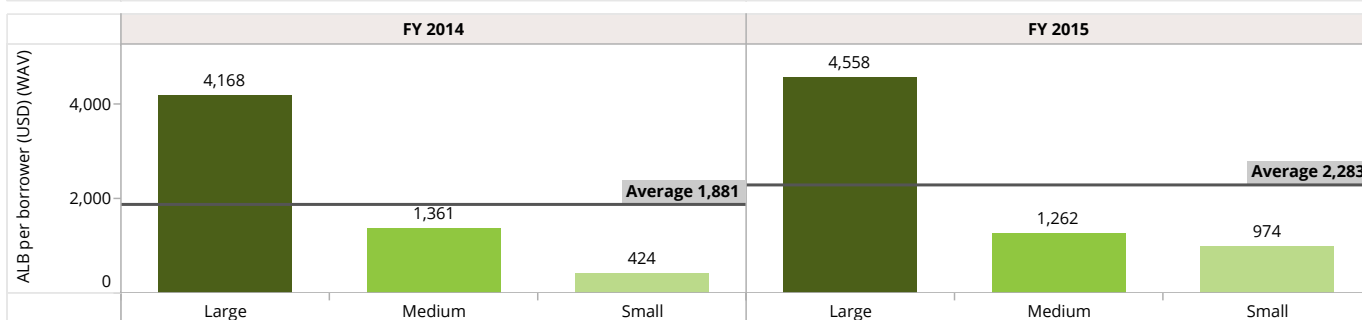
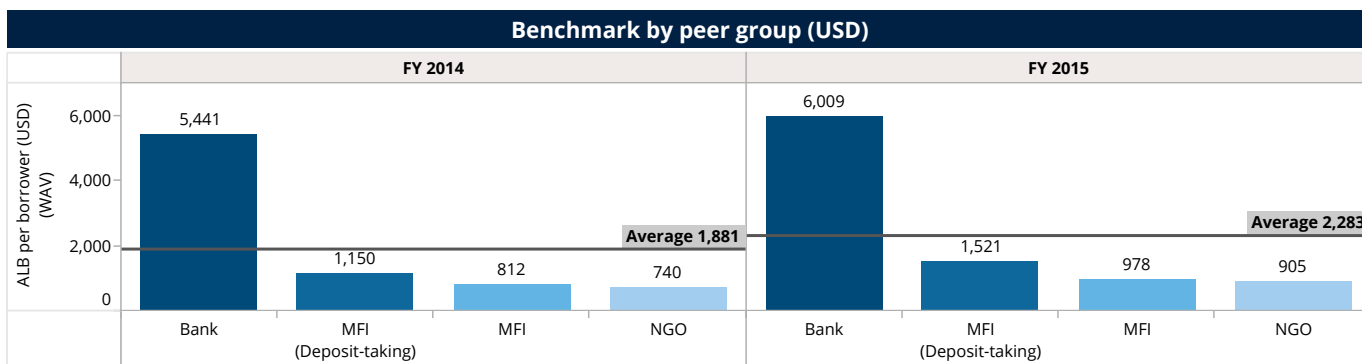
reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of ALB per borrower (USD)	624.00	729.66
Median ALB per borrower (USD)	1,043.24	1,338.47
Percentile (75) of ALB per borrower (USD)	2,398.54	2,861.88

Legal Status	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Bank	1	5,440.65	1	6,009.37
MFI	9	812.32	9	978.42
MFI (Deposit-taking)	8	1,150.42	8	1,521.13
NGO	1	739.77	1	904.64
Total	19	1,881.17	19	2,282.99

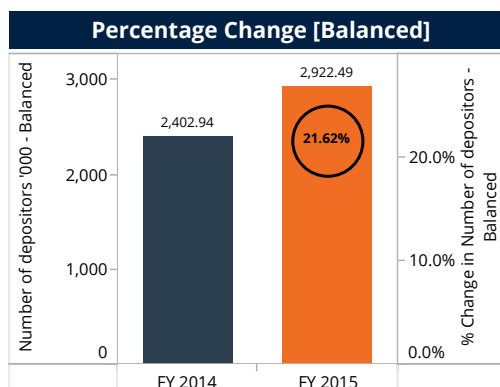
Scale	FY 2014		FY 2015	
	FSP count	ALB per borrower (USD) (WAV)	FSP count	ALB per borrower (USD) (WAV)
Large	2	4,168.29	2	4,557.71
Medium	5	1,361.46	7	1,262.31
Small	12	424.34	10	974.06
Total	19	1,881.17	19	2,282.99



Top Ten Institutions by Indicator (USD) and Year on Year Change (%)			
Institution	Year	ALB per borrower (USD) (WAV)	% Change in ALB per borrower (WAV)
First Finance	FY 2014	11,238.42	11.72%
	FY 2015	12,555.44	
ACLEDA	FY 2014	5,440.65	10.45%
	FY 2015	6,009.37	
Sathapana Bank	FY 2014	3,282.94	27.60%
	FY 2015	4,188.87	
LY HOUR	FY 2014	2,938.85	3.11%
	FY 2015	3,030.11	
HKL	FY 2014	2,486.12	29.65%
	FY 2015	3,223.21	
PRASAC	FY 2014	2,310.96	16.56%
	FY 2015	2,693.64	
IPR	FY 2014	1,714.09	18.33%
	FY 2015	2,028.30	
Maxima	FY 2014	1,213.25	39.72%
	FY 2015	1,695.10	
KREDIT	FY 2014	1,079.66	28.16%
	FY 2015	1,383.73	
AMRET	FY 2014	944.80	41.67%
	FY 2015	1,338.47	

Number of depositors

Total Number of Depositors '000
2,932.65
 reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Number of depositors '000	38.99	26.06
Median Number of depositors '000	98.67	89.93
Percentile (75) of Number of depositors '000	155.62	185.35

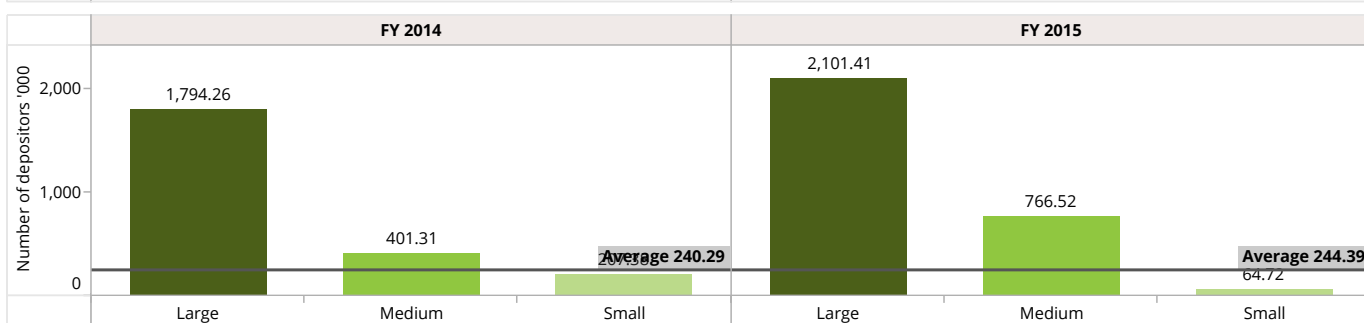
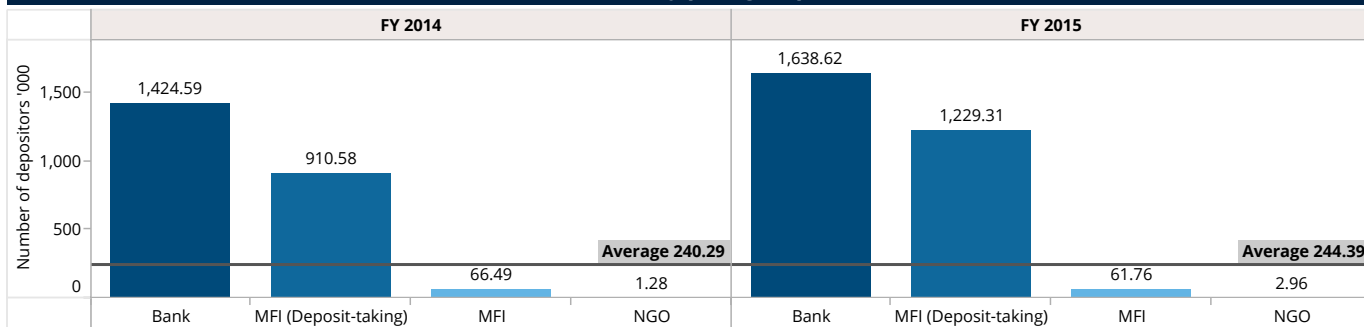
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Bank	1	1,424.59	1	1,638.62
MFI	9	66.49	9	61.76
MFI (Deposit-taking)	8	910.58	8	1,229.31
NGO	1	1.28	1	2.96
Total	19	2,402.94	19	2,932.65

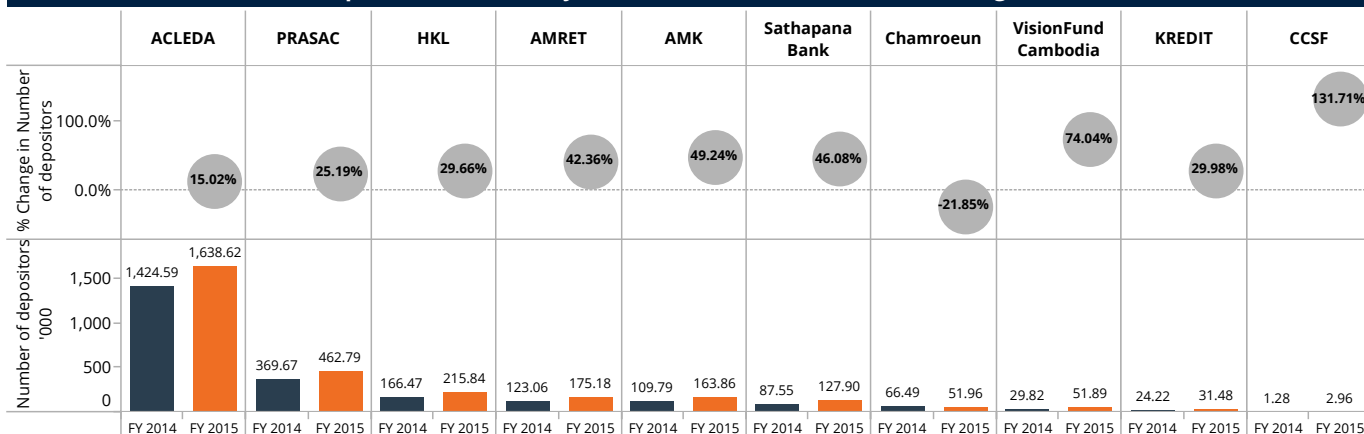
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of depositors '000	FSP count	Number of depositors '000
Large	2	1,794.26	2	2,101.41
Medium	5	401.31	7	766.52
Small	12	207.38	10	64.72
Total	19	2,402.94	19	2,932.65

Benchmark by peer group '000

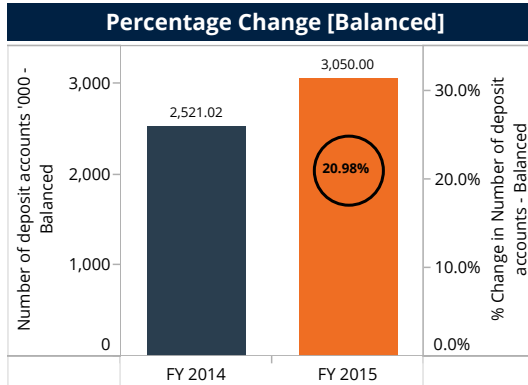


Top Ten Institutions by Indicator '000 and Year on Year Change (%)



Number of deposit accounts

Total Number of Deposit Accounts '000
3,060.21
reported as of FY 2015



Percentiles and Median

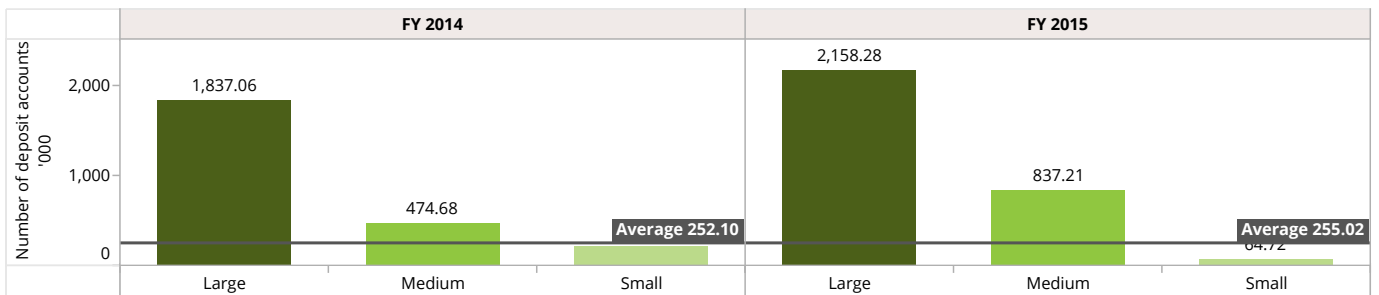
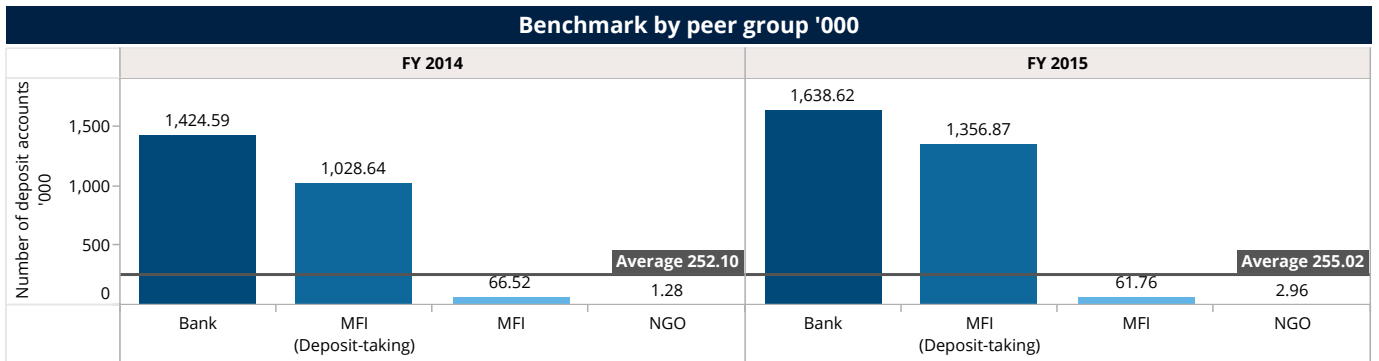
	FY 2014	FY 2015
Percentile (25) of Number of deposit accounts '000	40.41	26.06
Median Number of deposit accounts '000	98.67	92.76
Percentile (75) of Number of deposit accounts '000	185.17	222.98

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Bank	1	1,424.59	1	1,638.62
MFI	9	66.52	9	61.76
MFI (Deposit-taking)	8	1,028.64	8	1,356.87
NGO	1	1.28	1	2.96
Total	19	2,521.02	19	3,060.21

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Number of deposit accounts '000	FSP count	Number of deposit accounts '000
Large	2	1,837.06	2	2,158.28
Medium	5	474.68	7	837.21
Small	12	209.29	10	64.72
Total	19	2,521.02	19	3,060.21

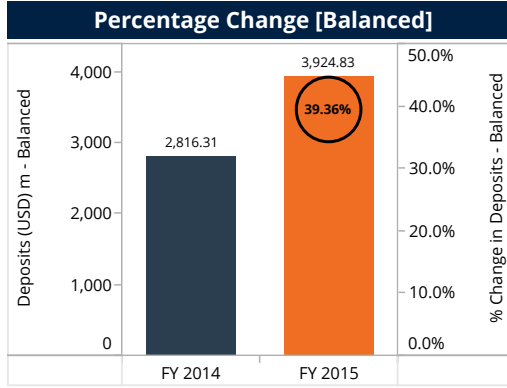


Top Ten Institutions by Indicator '000 and Year on Year Change (%)

Institution	FY 2014	FY 2015	% Change
ACLEDA	1,424.59	1,638.62	15.0%
PRASAC	412.47	519.66	26.0%
AMRET	174.02	237.94	36.7%
HKL	188.88	217.99	15.4%
AMK	109.79	163.86	49.2%
Sathapana Bank	87.55	130.44	49.0%
Chamroeun	66.52	51.96	-21.9%
VisionFund Cambodia	31.70	55.08	73.7%
KREDIT	24.22	31.48	30.0%
CCSF	1.28	2.96	131.7%

Deposits

Total Deposits (USD) m
3,925.32
 reported as of FY 2015



Percentiles and Median

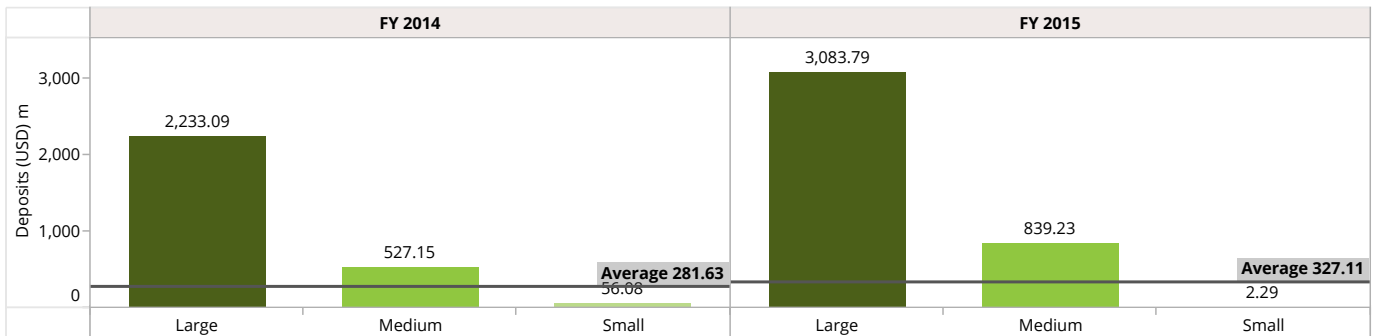
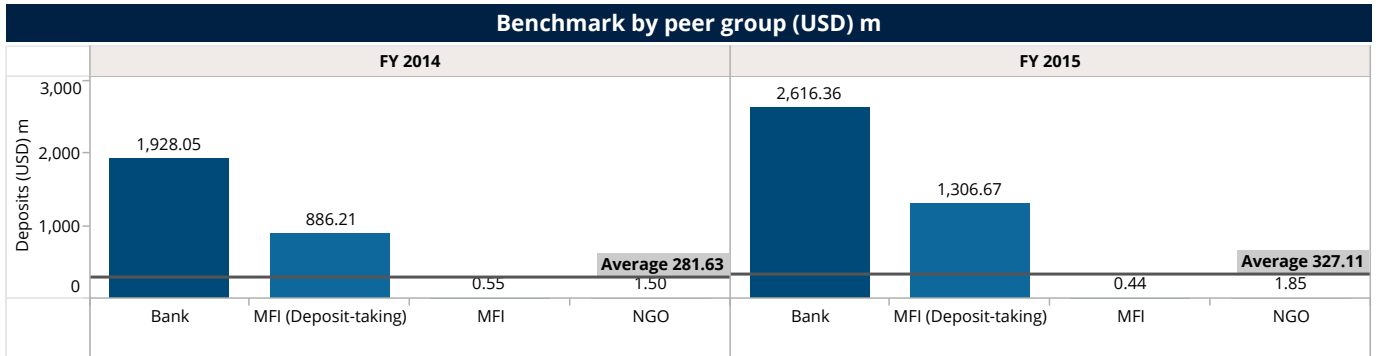
	FY 2014	FY 2015
Percentile (25) of Deposits (USD) m	19.95	1.46
Median Deposits (USD) m	96.21	59.16
Percentile (75) of Deposits (USD) m	170.77	242.28

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Bank	1	1,928.05	1	2,616.36
MFI	9	0.55	9	0.44
MFI (Deposit-taking)	8	886.21	8	1,306.67
NGO	1	1.50	1	1.85
Total	19	2,816.31	19	3,925.32

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Deposits (USD) m	FSP count	Deposits (USD) m
Large	2	2,233.09	2	3,083.79
Medium	5	527.15	7	839.23
Small	12	56.08	10	2.29
Total	19	2,816.31	19	3,925.32



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

	ACLEDA	PRASAC	Sathapana Bank	HKL	AMRET	AMK	KREDIT	VisionFund Cambodia	CCSF	Chamroeun
% Change in Deposits	35.7%	53.2%	56.5%	37.2%	31.2%	64.6%	50.7%	59.6%	23.1%	-58.8%
Deposits (USD) m	1,928.05 (FY 2014), 2,616.36 (FY 2015)	305.04 (FY 2014), 467.43 (FY 2015)	166.10 (FY 2014), 259.87 (FY 2015)	172.33 (FY 2014), 236.41 (FY 2015)	153.12 (FY 2014), 200.85 (FY 2015)	39.29 (FY 2014), 64.66 (FY 2015)	35.59 (FY 2014), 53.66 (FY 2015)	14.73 (FY 2014), 23.51 (FY 2015)	1.50 (FY 2014), 1.85 (FY 2015)	0.55 (FY 2014), 0.23 (FY 2015)

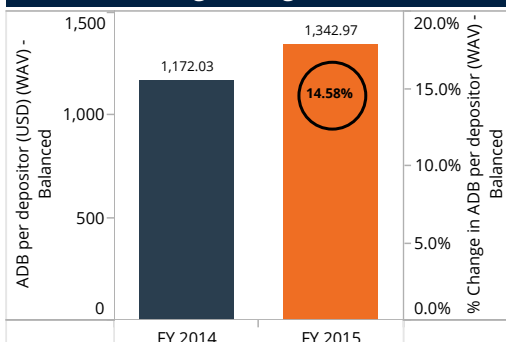
Average deposit balance (ADB) per depositor

ADB per Depositor
(USD) (WAV)

1,338.49

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of ADB per depositor (USD)	576.92	438.44
Median ADB per depositor (USD)	1,105.60	886.21
Percentile (75) of ADB per depositor (USD)	1,326.13	1,259.05

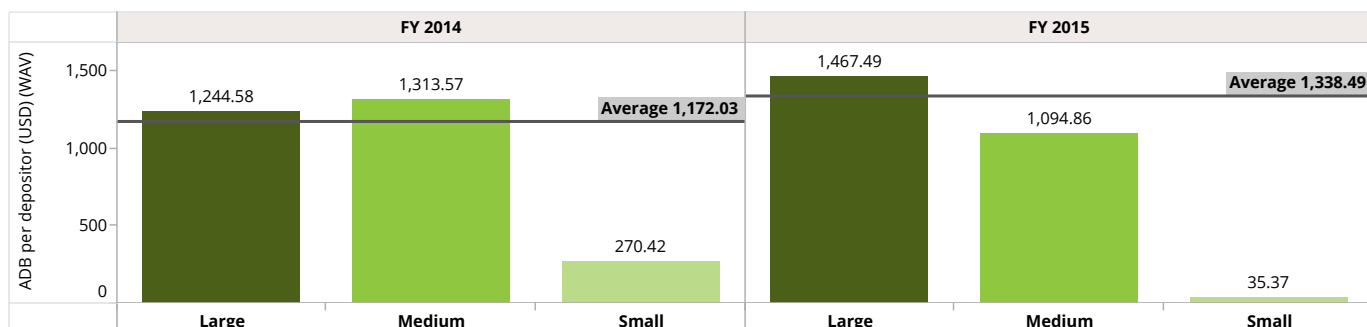
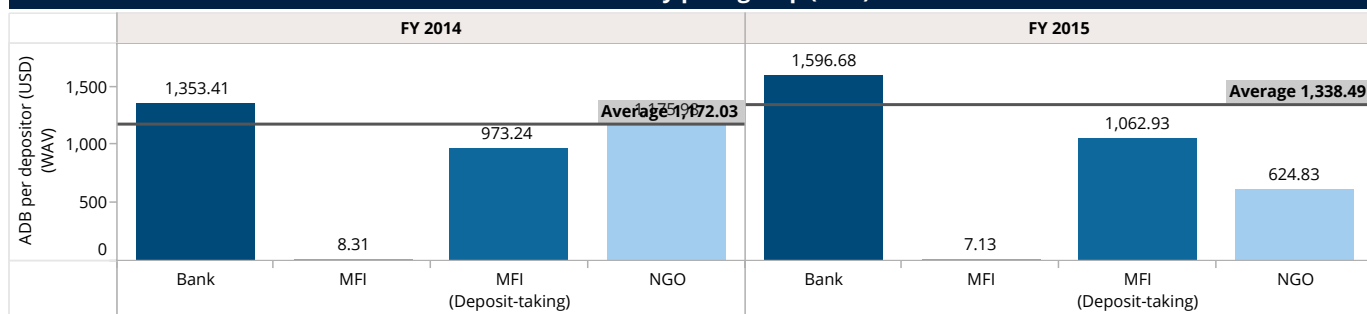
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Bank	1	1,353.41	1	1,596.68
MFI	9	8.31	9	7.13
MFI (Deposit-taking)	8	973.24	8	1,062.93
NGO	1	1,175.98	1	624.83
Total	19	1,172.03	19	1,338.49

Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	ADB per depositor (USD) (WAV)	FSP count	ADB per depositor (USD) (WAV)
Large	2	1,244.58	2	1,467.49
Medium	5	1,313.57	7	1,094.86
Small	12	270.42	10	35.37
Total	19	1,172.03	19	1,338.49

Benchmark by peer group (USD)

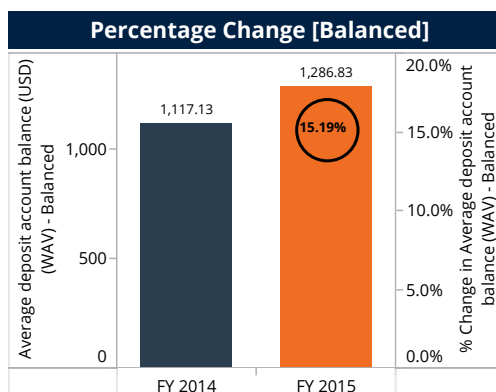


Top Ten Institutions by Indicator (USD) and Year on Year Change (%)

Institution	FY 2014 (USD)	FY 2015 (USD)	% Change
Sathapana Bank	1,897.12	2,031.83	7.10%
KREDIT	1,469.37	1,704.22	15.98%
ACLEDA	1,353.41	1,596.68	17.97%
AMRET	1,244.30	1,146.50	-7.86%
HKL	1,035.21	1,095.30	5.80%
PRASAC	825.18	1,010.04	22.40%
CCSF	624.83	-	-46.87%
VisionFund Cambodia	494.17	453.05	-8.32%
AMK	357.87	394.62	10.27%
Chamroeun	8.31	4.38	-47.29%

Average deposit account balance

Average Deposit Account Balance (USD) (WAV)
1,282.69
 reported as of FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Average deposit account balance (USD)	533.47	418.78
Median Average deposit account balance (USD)	896.15	751.27
Percentile (75) of Average deposit account balance (USD)	1,309.05	1,212.55

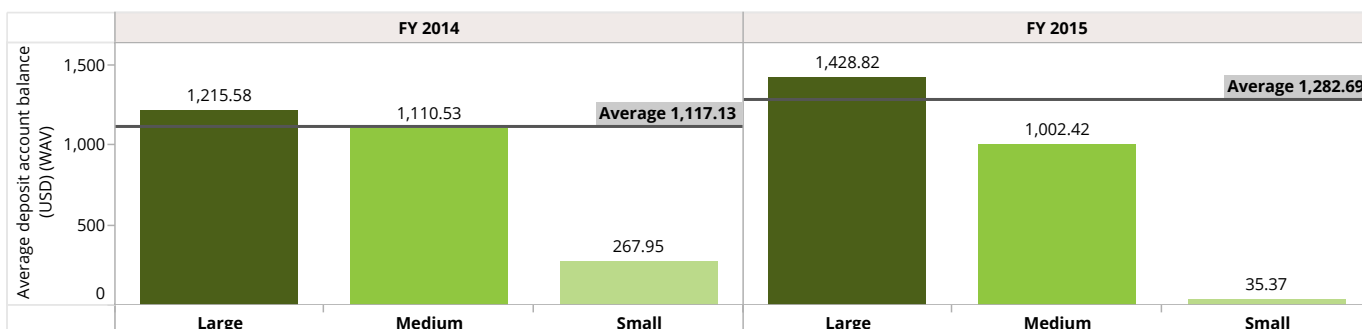
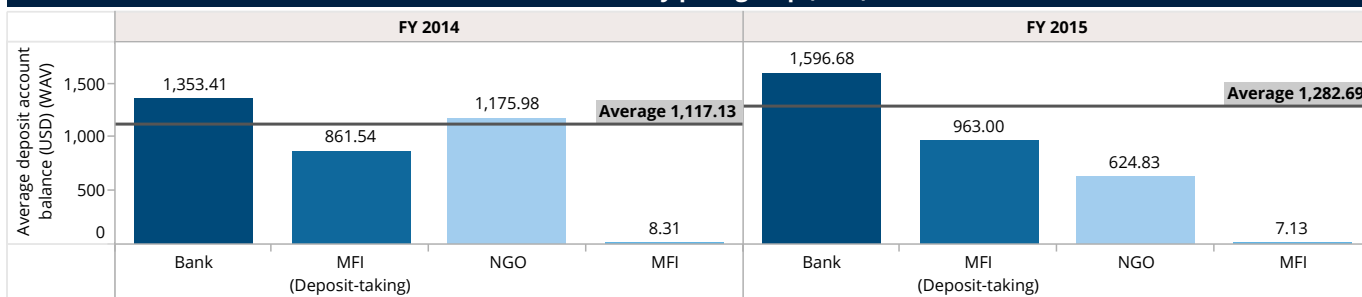
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Bank	1	1,353.41	1	1,596.68
MFI	9	8.31	9	7.13
MFI (Deposit-taking)	8	861.54	8	963.00
NGO	1	1,175.98	1	624.83
Aggregated	19	1,117.13	19	1,282.69

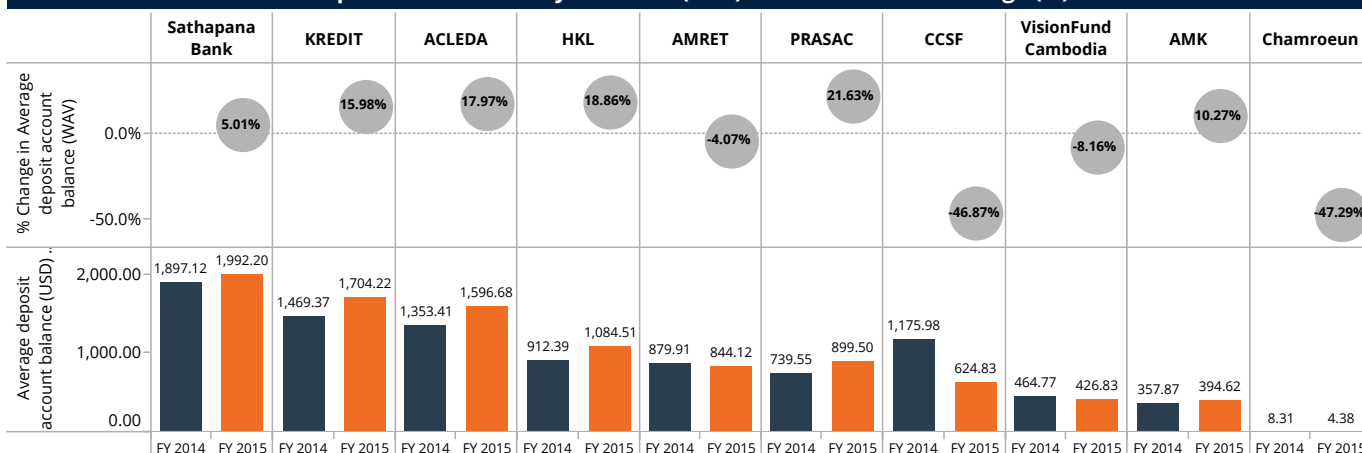
Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Average deposit account balance (USD) (WAV)	FSP count	Average deposit account balance (USD) (WAV)
Large	2	1,215.58	2	1,428.82
Medium	5	1,110.53	7	1,002.42
Small	12	267.95	10	35.37
Aggregated	19	1,117.13	19	1,282.69

Benchmark by peer group (USD)



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



Financial Performance



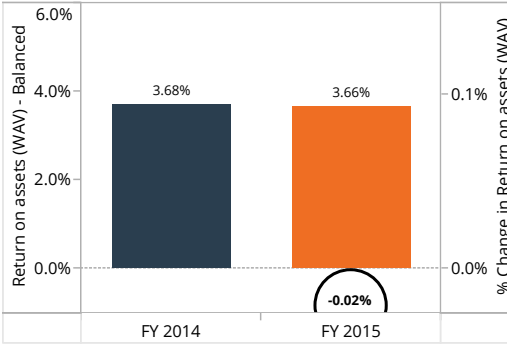
Return on assets

Return on Assets (WAV) aggregated to

3.66%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Return on assets	2.69%	2.96%
Median Return on assets	3.65%	3.70%
Percentile (75) of Return on assets	4.49%	4.78%

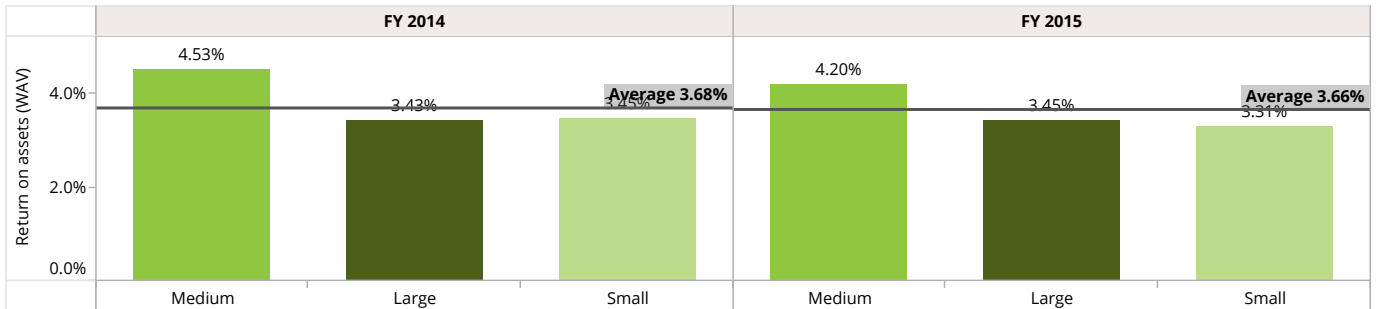
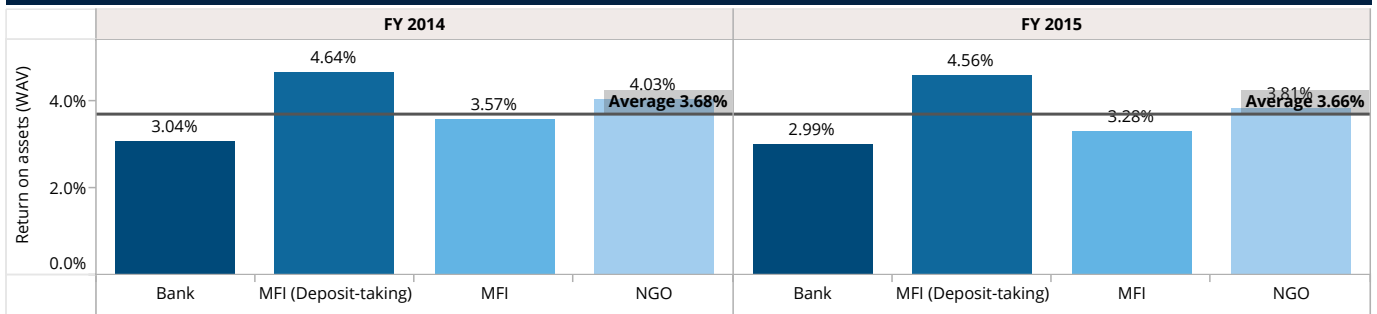
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Bank	1	3.04%	1	2.99%
MFI	9	3.57%	9	3.28%
MFI (Deposit-taking)	8	4.64%	8	4.56%
NGO	1	4.03%	1	3.81%
Aggregated	19	3.68%	19	3.66%

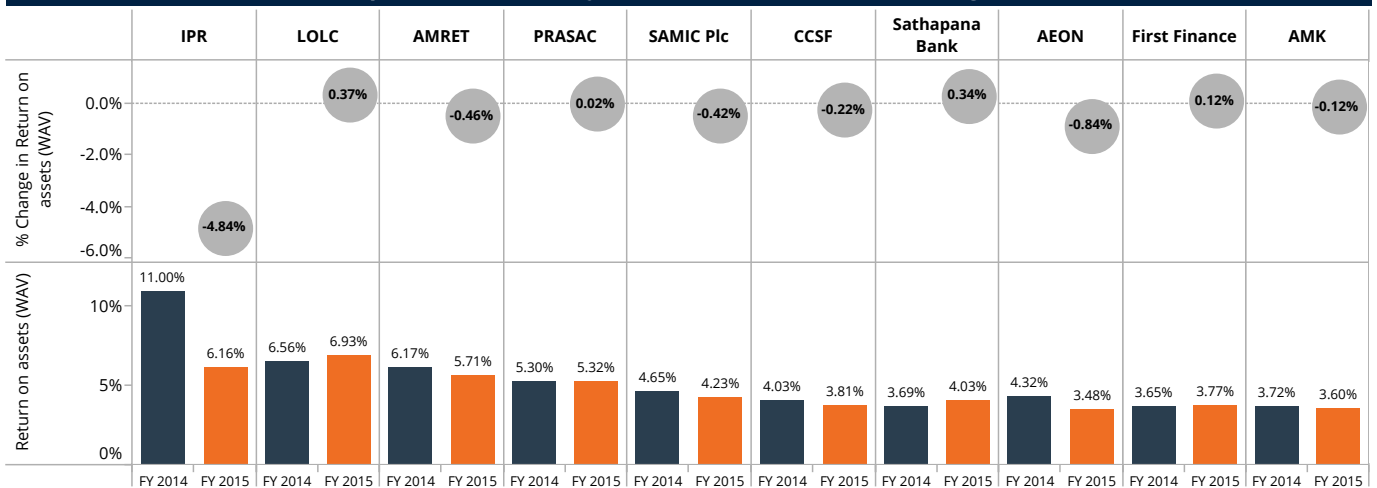
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on assets (WAV)	FSP count	Return on assets (WAV)
Large	2	3.43%	2	3.45%
Medium	5	4.53%	7	4.20%
Small	12	3.45%	10	3.31%
Aggregated	19	3.68%	19	3.66%

Benchmark by peer group



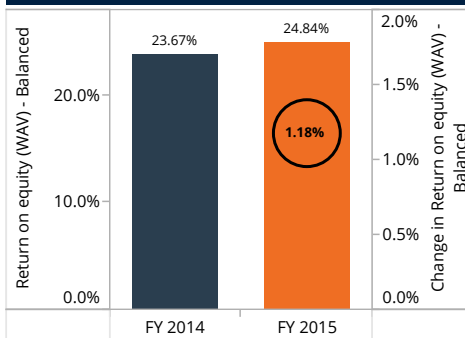
Top Ten Institutions by Indicator and Year on Year Change (%)



Return on equity

Return on Equity (WAV)
aggregated to
24.84%
for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Return on equity	9.38%	10.06%
Median Return on equity	15.79%	15.74%
Percentile (75) of Return on equity	20.22%	19.87%

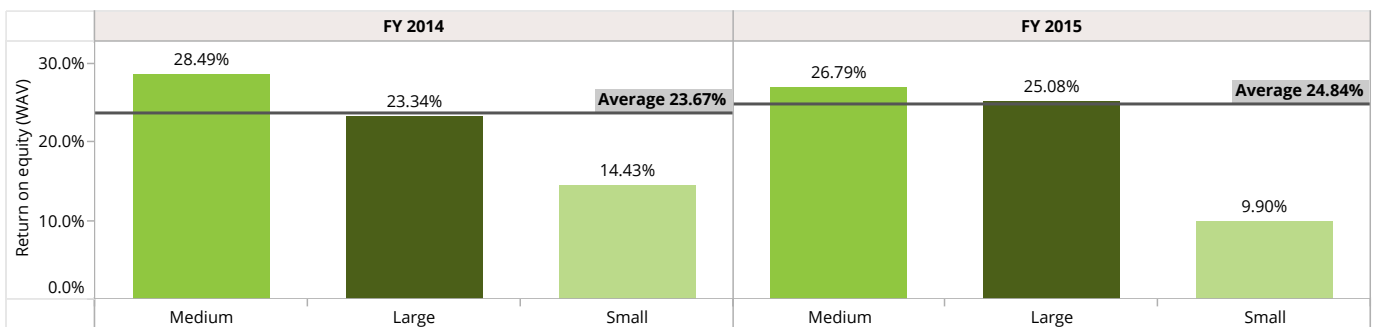
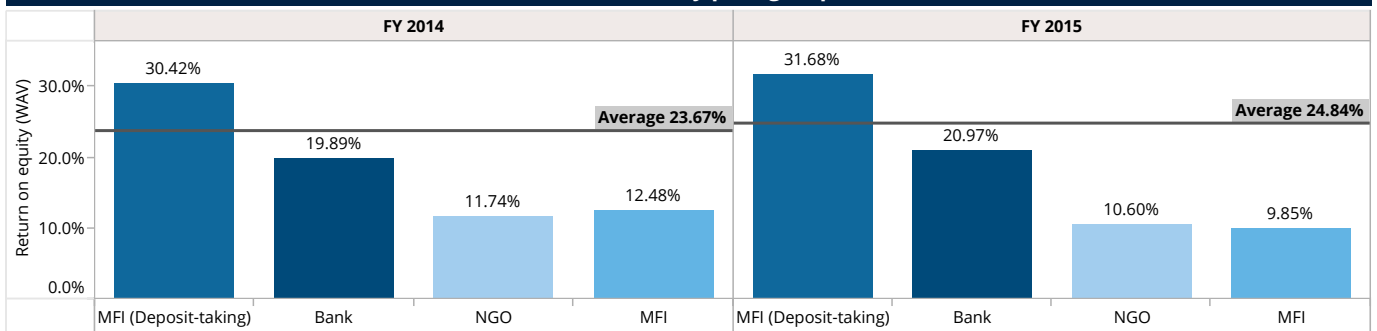
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Bank	1	19.89%	1	20.97%
MFI	9	12.48%	9	9.85%
MFI (Deposit-taking)	8	30.42%	8	31.68%
NGO	1	11.74%	1	10.60%
Aggregated	19	23.67%	19	24.84%

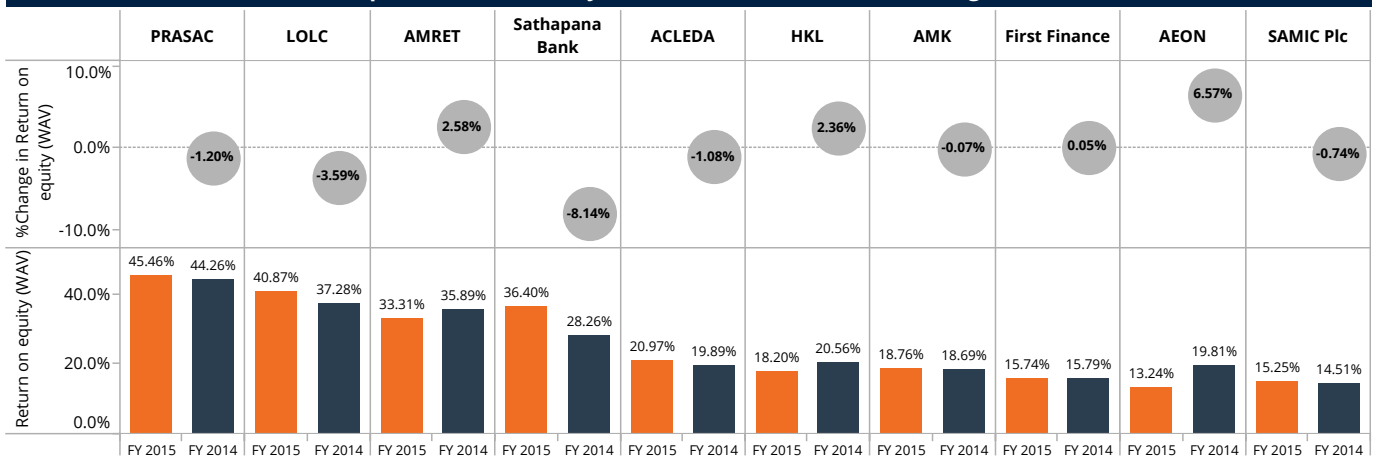
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Return on equity (WAV)	FSP count	Return on equity (WAV)
Large	2	23.34%	2	25.08%
Medium	5	28.49%	7	26.79%
Small	12	14.43%	10	9.90%
Aggregated	19	23.67%	19	24.84%

Benchmark by peer group



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



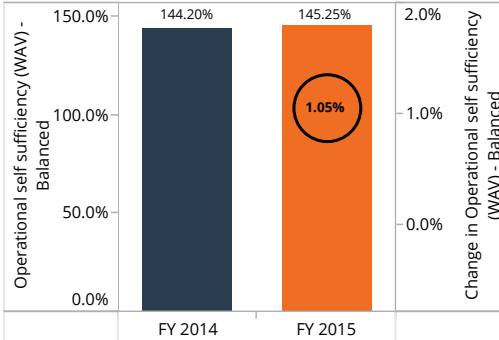
Operating self sufficiency (OSS)

Operational Self Sufficiency (WAV) aggregated to

145.03%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operational self sufficiency	119.12%	121.18%
Median Operational self sufficiency	125.83%	131.82%
Percentile (75) of Operational self sufficiency	146.20%	147.91%

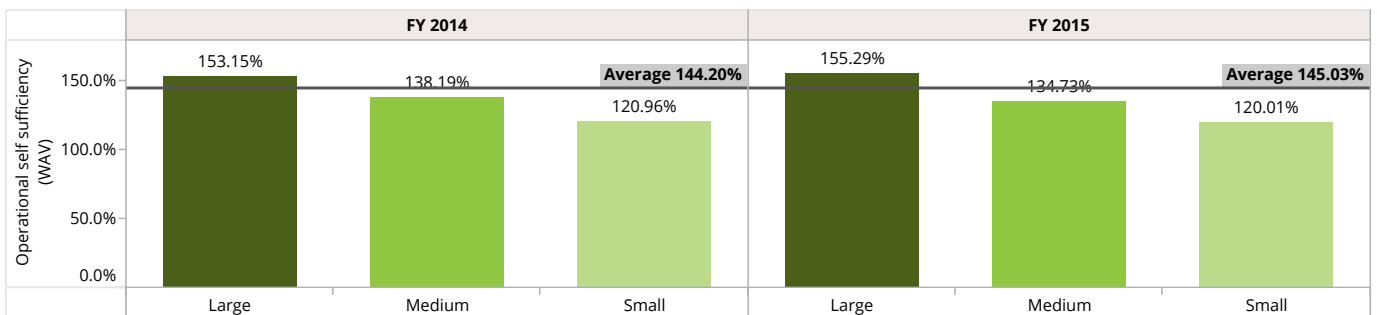
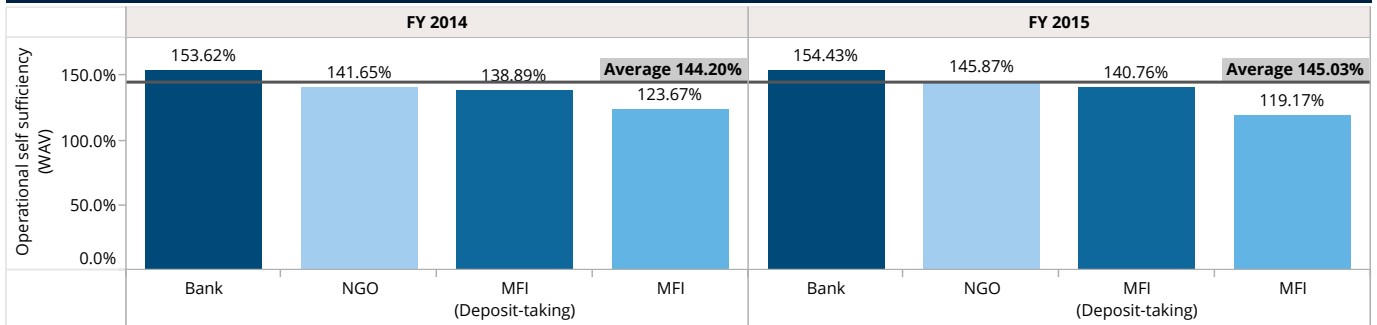
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Bank	1	153.62%	1	154.43%
MFI	9	123.67%	9	119.17%
MFI (Deposit-taking)	8	138.89%	8	140.76%
NGO	1	141.65%	1	145.87%
Aggregated	19	144.20%	19	145.03%

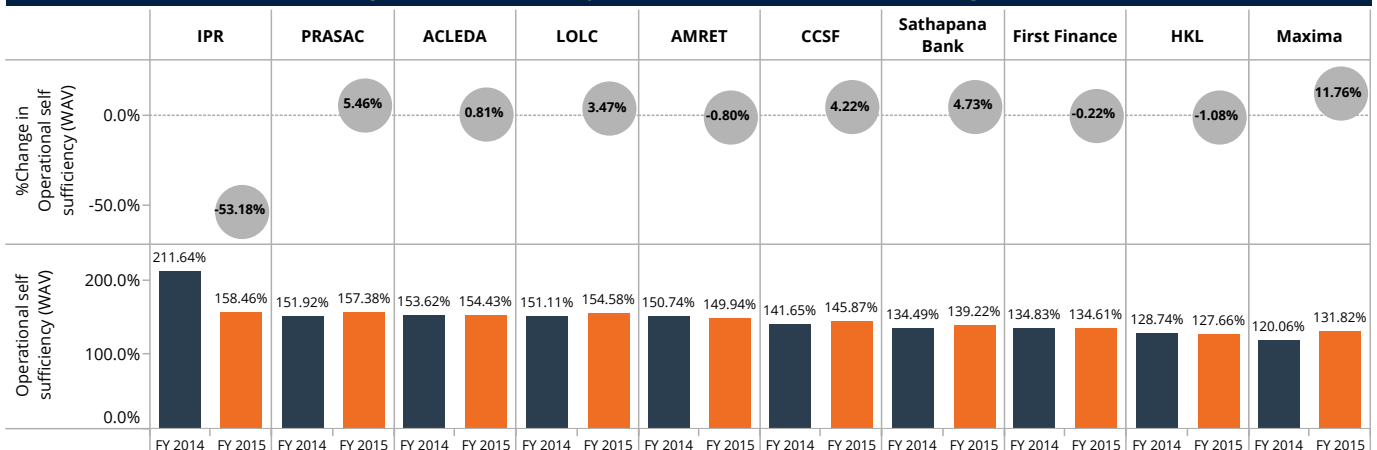
Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Operational self sufficiency (WAV)	FSP count	Operational self sufficiency (WAV)
Large	2	153.15%	2	155.29%
Medium	5	138.19%	7	134.73%
Small	12	120.96%	10	120.01%
Aggregated	19	144.20%	19	145.03%

Benchmark by peer group



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



Revenue & Expenses

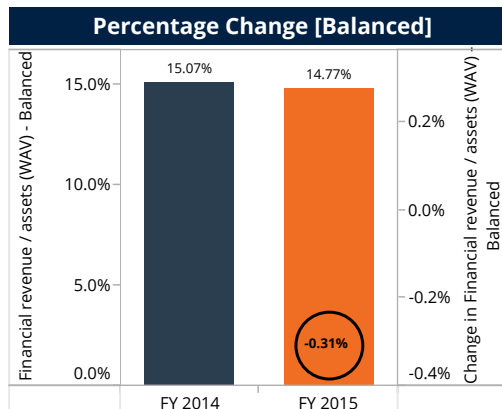


Financial revenue by assets

Financial Revenue/Assets (WAV) aggregated to

14.77%

for FY 2015



Percentiles and Median		
	FY 2014	FY 2015
Percentile (25) of Financial revenue / assets	18.05%	17.96%
Median Financial revenue / assets	19.56%	20.40%
Percentile (75) of Financial revenue / assets	24.60%	24.19%

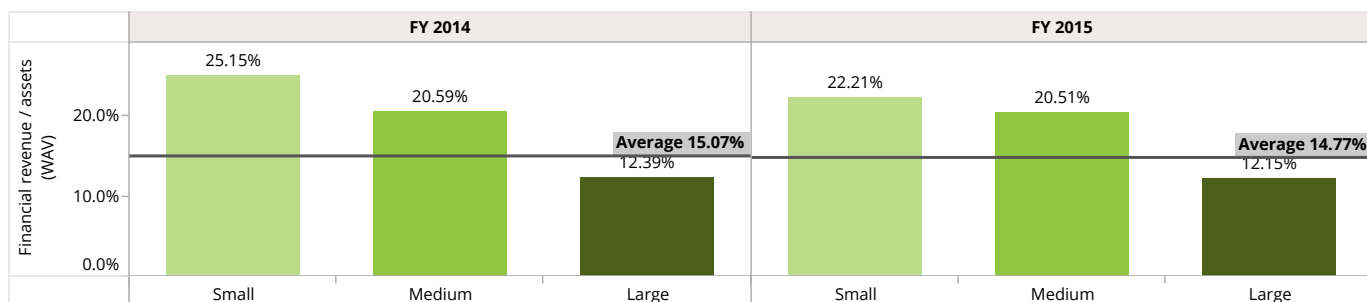
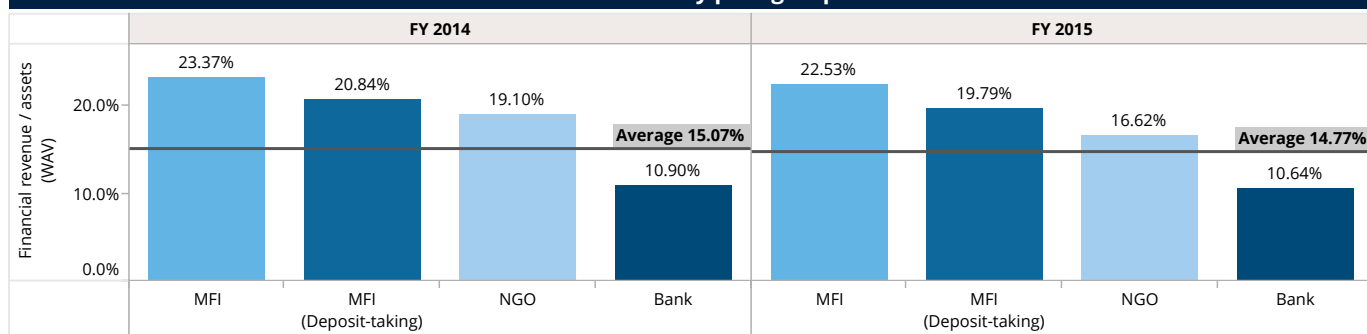
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Bank	1	10.90%	1	10.64%
MFI	9	23.37%	9	22.53%
MFI (Deposit-taking)	8	20.84%	8	19.79%
NGO	1	19.10%	1	16.62%
Aggregated	19	15.07%	19	14.77%

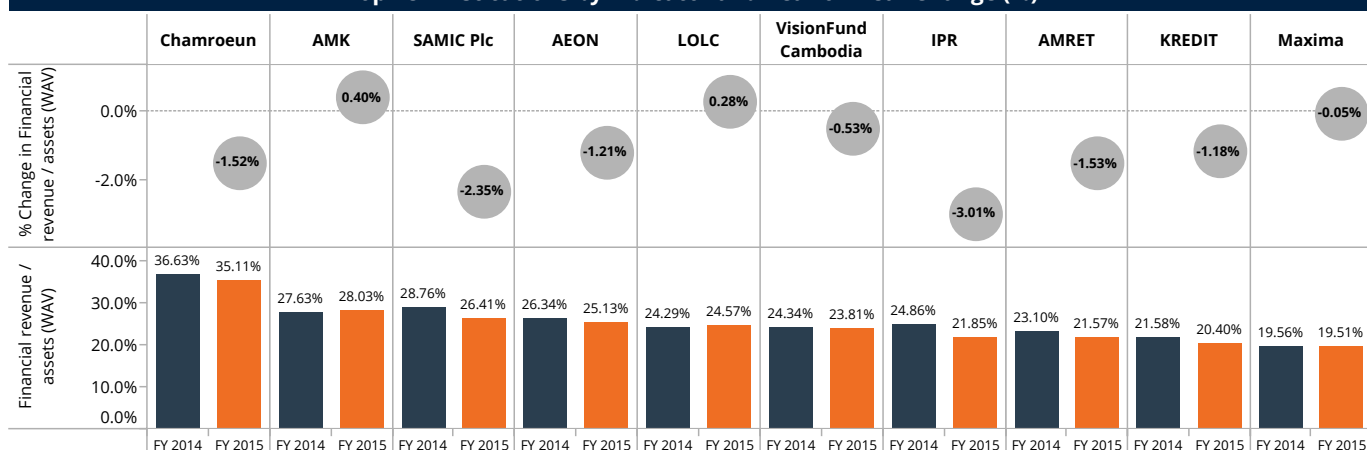
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Financial revenue / assets (WAV)	FSP count	Financial revenue / assets (WAV)
Large	2	12.39%	2	12.15%
Medium	5	20.59%	7	20.51%
Small	12	25.15%	10	22.21%
Aggregated	19	15.07%	19	14.77%

Benchmark by peer group



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

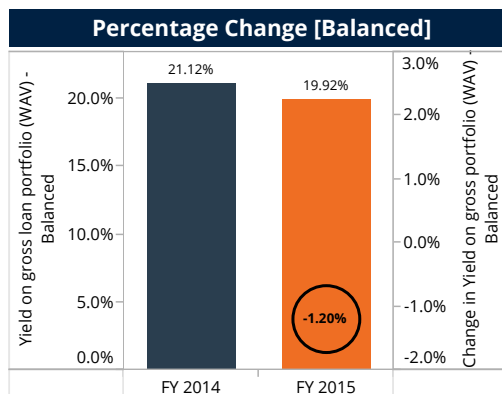


Yield on gross loan portfolio

Yield on GLP (WAV)
aggregated to

19.93%

for FY 2015



Percentiles and Median

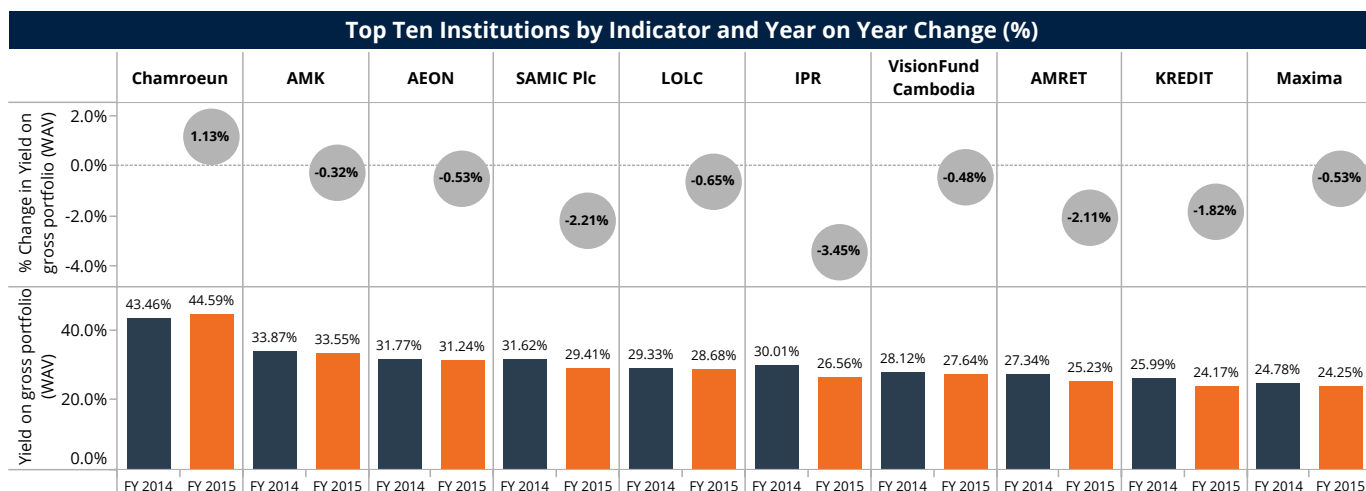
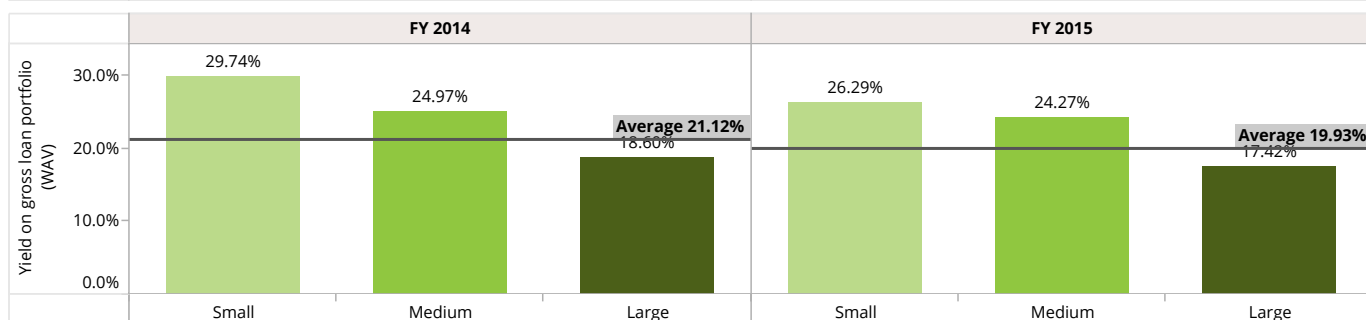
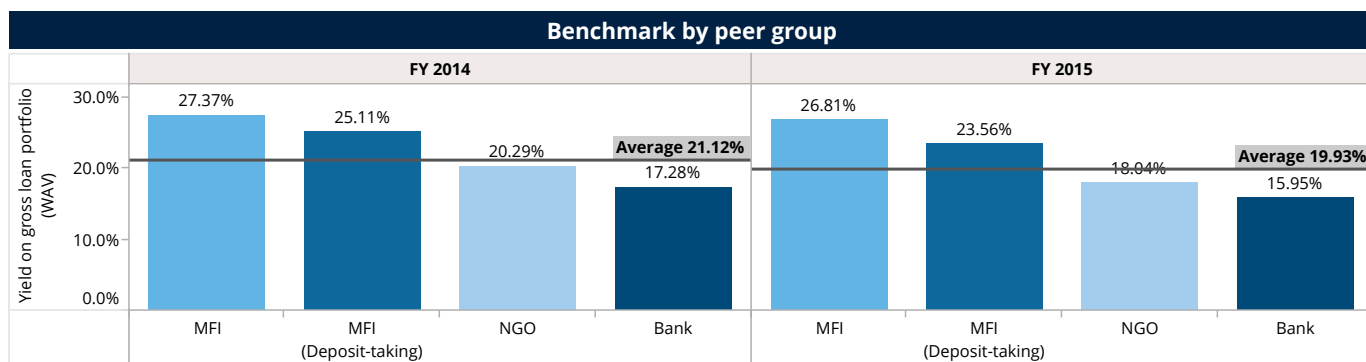
	FY 2014	FY 2015
Percentile (25) of Yield on gross loan portfolio (nominal)	20.67%	21.31%
Median Yield on gross loan portfolio (nominal)	24.78%	24.25%
Percentile (75) of Yield on gross loan portfolio (nominal)	29.67%	29.05%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Bank	1	17.28%	1	15.95%
MFI	9	27.37%	9	26.81%
MFI (Deposit-taking)	8	25.11%	8	23.56%
NGO	1	20.29%	1	18.04%
Aggregated	19	21.12%	19	19.93%

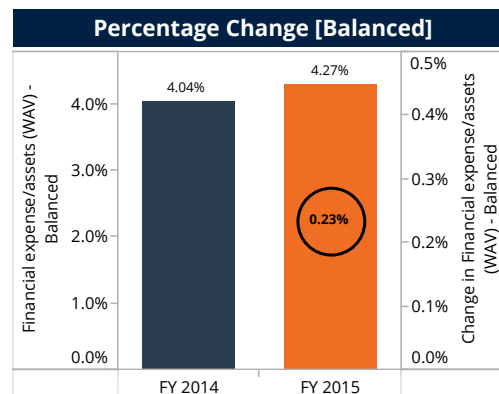
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Yield on gross loan portfolio (WAV)	FSP count	Yield on gross loan portfolio (WAV)
Large	2	18.60%	2	17.42%
Medium	5	24.97%	7	24.27%
Small	12	29.74%	10	26.29%
Aggregated	19	21.12%	19	19.93%



Financial expense by assets

Financial Expense/Assets (WAV) aggregated to **4.27%** for FY 2015



Percentiles and Median

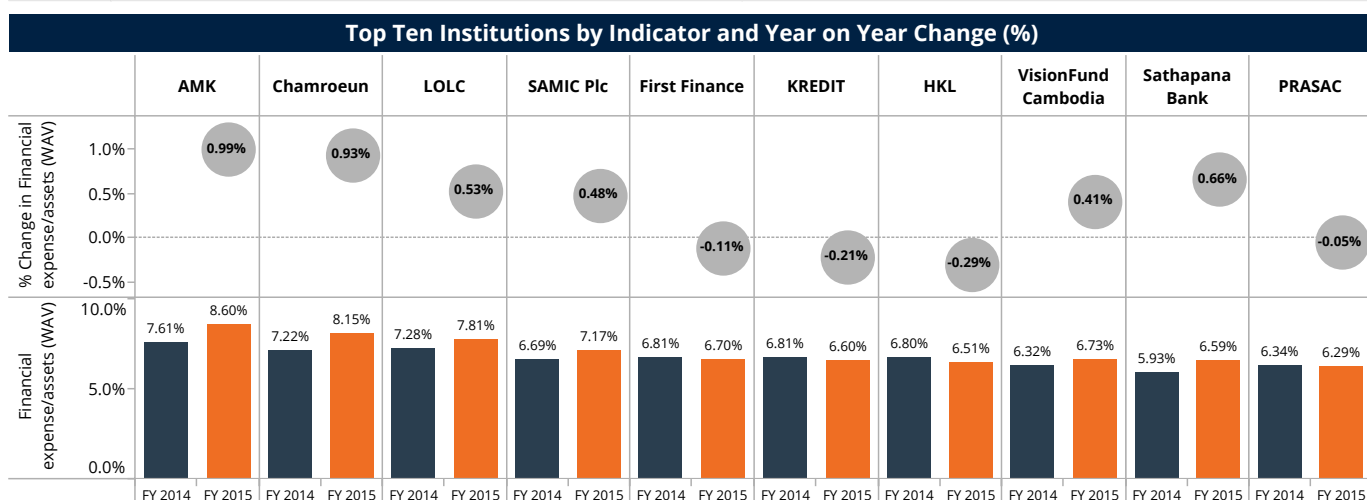
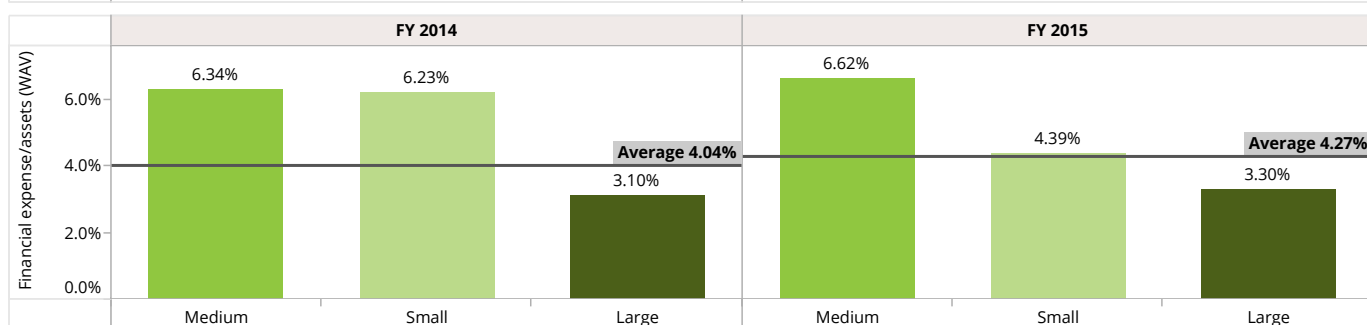
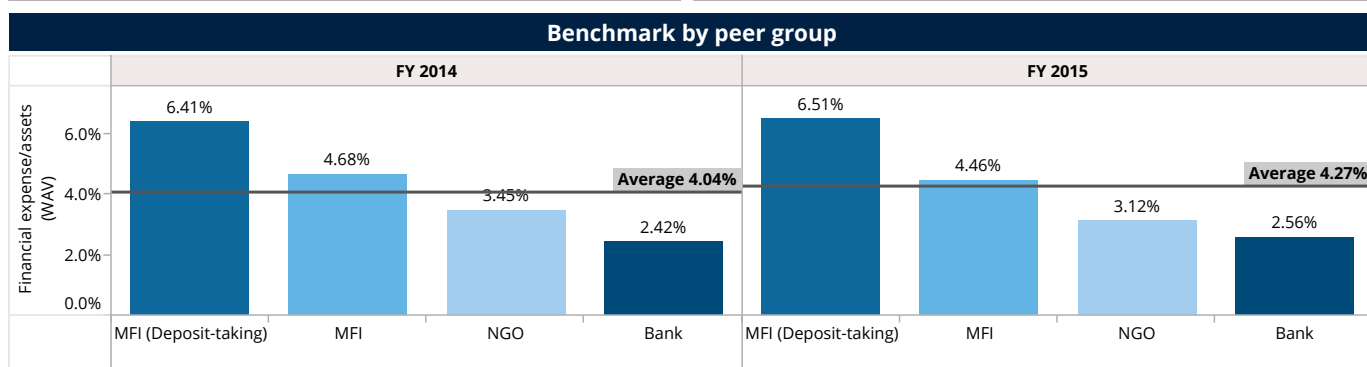
	FY 2014	FY 2015
Percentile (25) of Financial expense / assets	2.86%	3.05%
Median Financial expense / assets	5.93%	6.29%
Percentile (75) of Financial expense / assets	6.81%	6.72%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Bank	1	2.42%	1	2.56%
MFI	9	4.68%	9	4.46%
MFI (Deposit-taking)	8	6.41%	8	6.51%
NGO	1	3.45%	1	3.12%
Aggregated	19	4.04%	19	4.27%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Financial expense/assets (WAV)	FSP count	Financial expense/assets (WAV)
Large	2	3.10%	2	3.30%
Medium	5	6.34%	7	6.62%
Small	12	6.23%	10	4.39%
Aggregated	19	4.04%	19	4.27%

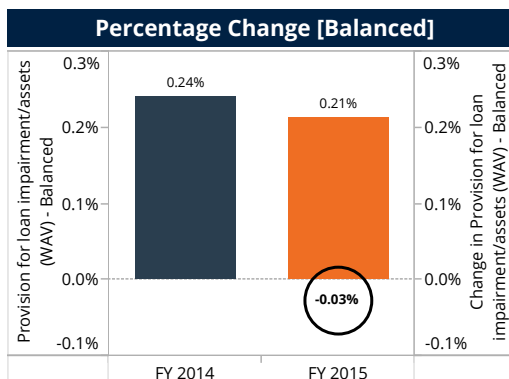


Provision for loan impairment by assets

Provision for Loan Impairment/Assets (WAV) aggregated to

0.21%

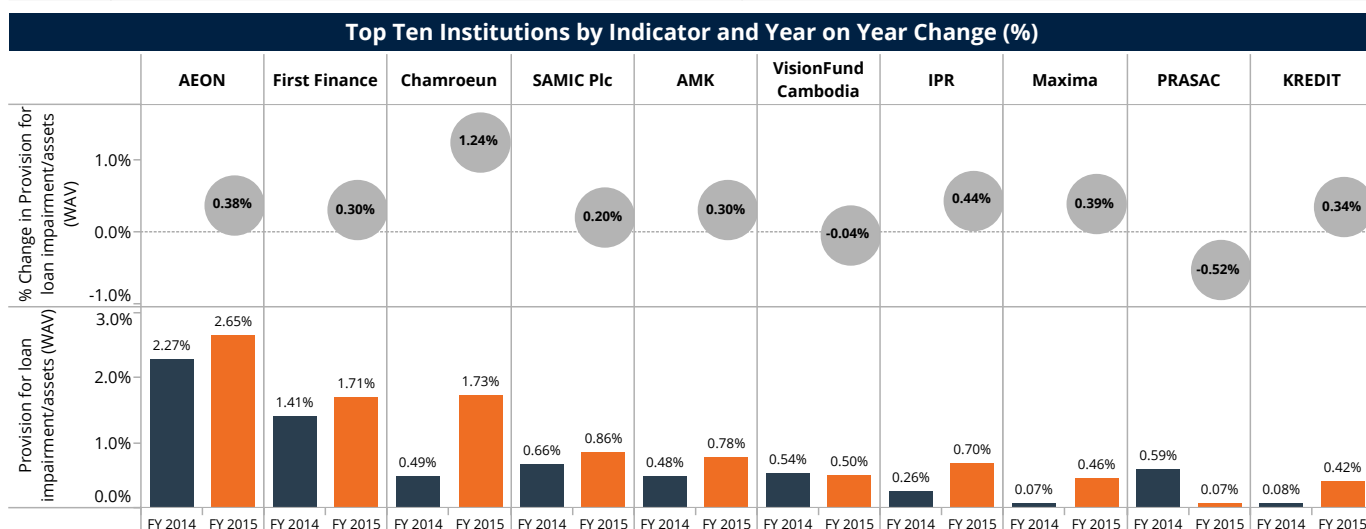
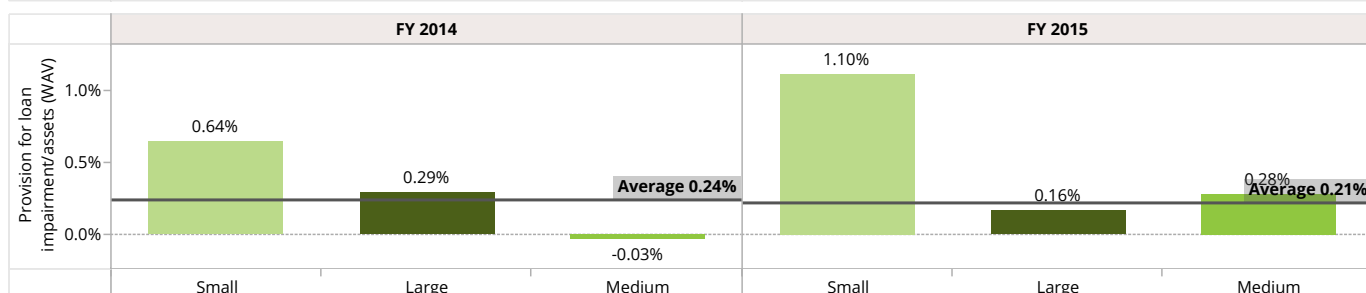
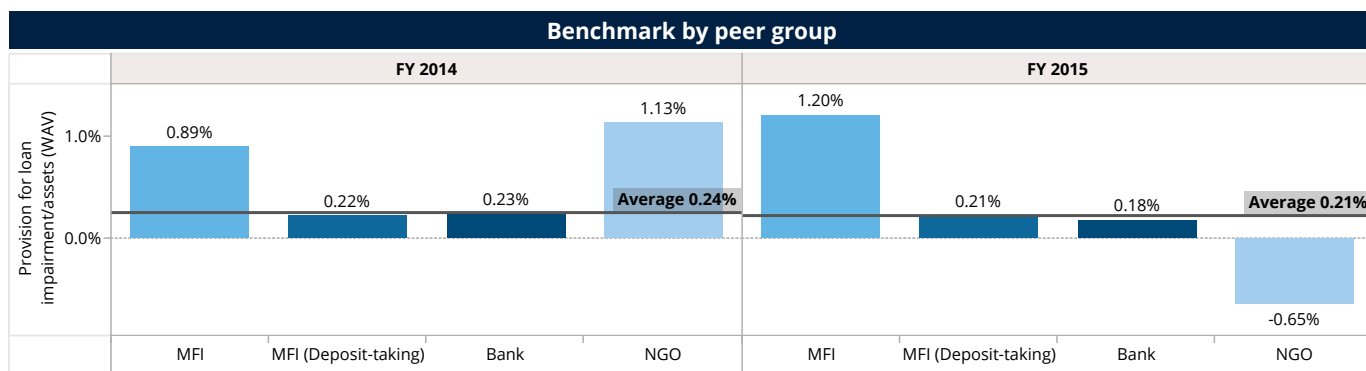
for FY 2015



	FY 2014	FY 2015
Percentile (25) of Provision for loan impairment / assets	0.03%	0.10%
Median Provision for loan impairment / assets	0.23%	0.31%
Percentile (75) of Provision for loan impairment / assets	0.57%	0.74%

Legal Status	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Bank	1	0.23%	1	0.18%
MFI	9	0.89%	9	1.20%
MFI (Deposit-taking)	8	0.22%	8	0.21%
NGO	1	1.13%	1	-0.65%
Aggregated	19	0.24%	19	0.21%

Scale	FY 2014		FY 2015	
	FSP count	Provision for loan impairment/assets (WAV)	FSP count	Provision for loan impairment/assets (WAV)
Large	2	0.29%	2	0.16%
Medium	5	-0.03%	7	0.28%
Small	12	0.64%	10	1.10%
Aggregated	19	0.24%	19	0.21%



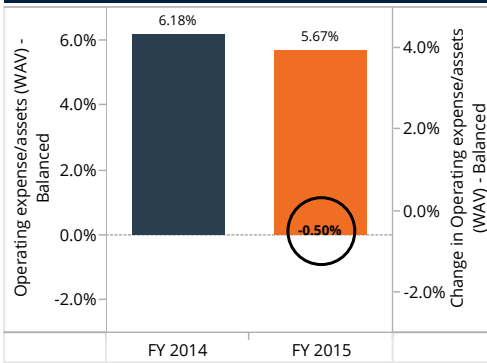
Operating expenses by assets

Operating Expense/Asset (WAV) aggregated to

5.67%

for FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Operating expense / assets	6.56%	6.28%
Median Operating expense / assets	9.12%	10.11%
Percentile (75) of Operating expense / assets	13.34%	12.22%

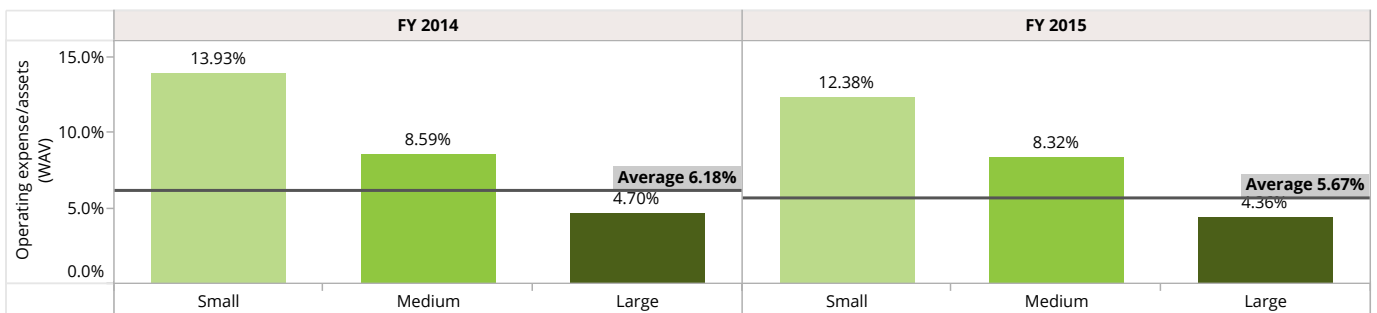
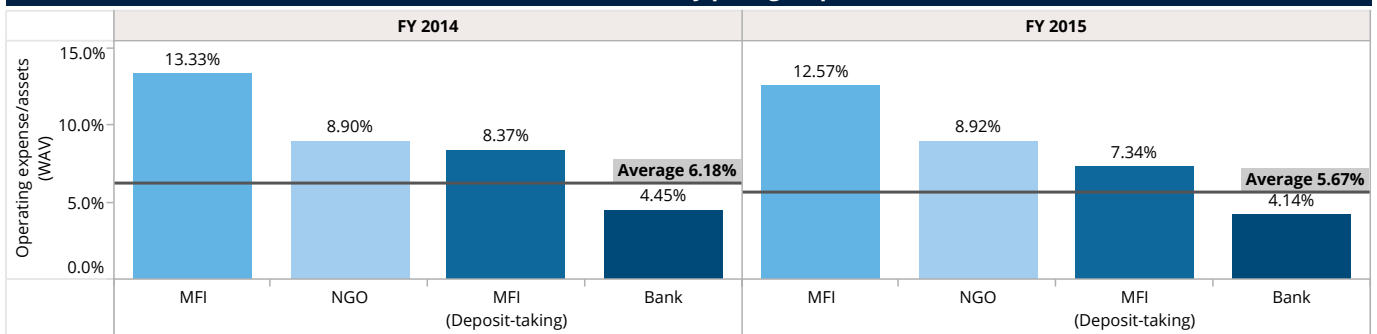
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Bank	1	4.45%	1	4.14%
MFI	9	13.33%	9	12.57%
MFI (Deposit-taking)	8	8.37%	8	7.34%
NGO	1	8.90%	1	8.92%
Aggregated	19	6.18%	19	5.67%

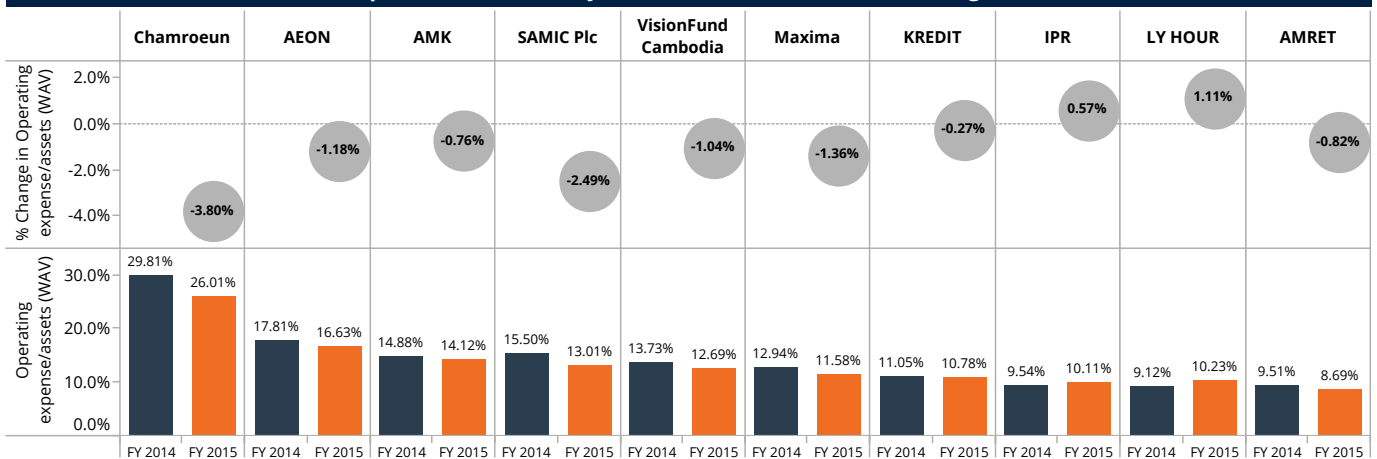
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Operating expense/assets (WAV)	FSP count	Operating expense/assets (WAV)
Large	200,648	4.70%	200,648	4.36%
Medium	502,480	8.59%	703,743	8.32%
Small	1,464,950	13.93%	1,194,595	12.38%
Aggregated	2,168,078	6.18%	2,098,986	5.67%

Benchmark by peer group

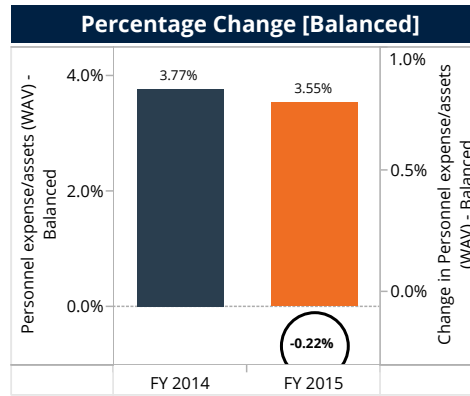


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel expenses by assets

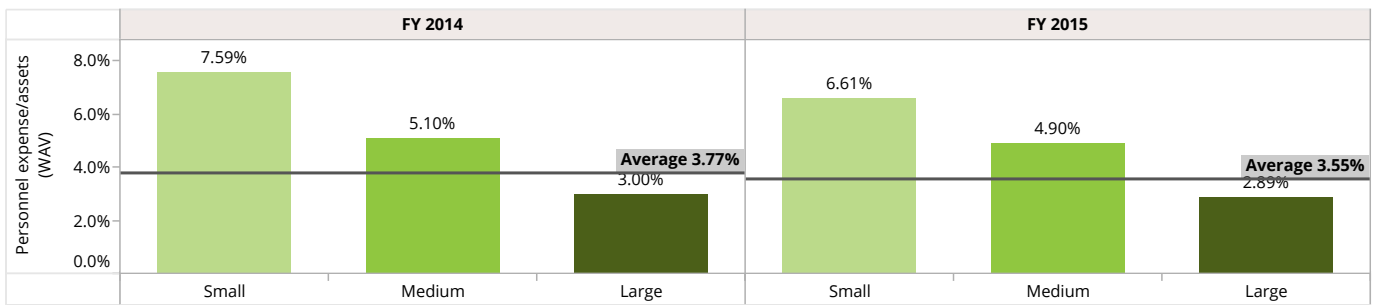
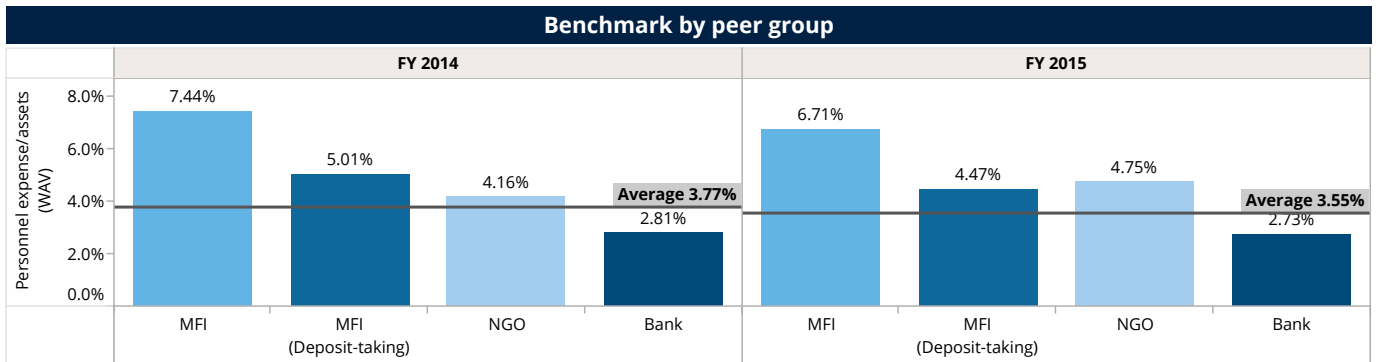
Personnel expense/assets (WAV) aggregated to **3.55%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel expense / assets	4.03%	3.69%
Median Personnel expense / assets	5.41%	5.31%
Percentile (75) of Personnel expense / assets	7.74%	7.00%

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Bank	1	2.81%	1	2.73%
MFI	9	7.44%	9	6.71%
MFI (Deposit-taking)	8	5.01%	8	4.47%
NGO	1	4.16%	1	4.75%
Aggregated	19	3.77%	19	3.55%

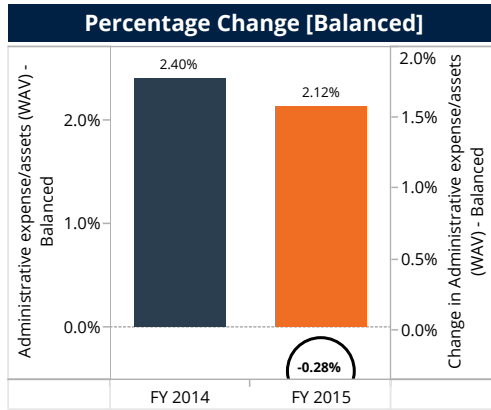
Scale	FY 2014		FY 2015	
	FSP count	Personnel expense/assets (WAV)	FSP count	Personnel expense/assets (WAV)
Large	2	3.00%	2	2.89%
Medium	5	5.10%	7	4.90%
Small	12	7.59%	10	6.61%
Aggregated	19	3.77%	19	3.55%



Top Ten Institutions by Indicator and Year on Year Change (%)			
Institution	Year	Personnel expense/assets (WAV)	% Change in Personnel expense/assets (WAV)
Chamroeun	FY 2014	18.05%	
	FY 2015	15.72%	-2.33%
SAMIC Plc	FY 2014	10.27%	
	FY 2015	8.86%	-1.41%
AMK	FY 2014	8.09%	
	FY 2015	8.08%	-0.01%
AEON	FY 2014	8.13%	
	FY 2015	7.28%	-0.85%
Maxima	FY 2014	8.52%	
	FY 2015	6.93%	-1.59%
KREDIT	FY 2014	7.11%	
	FY 2015	7.06%	-0.05%
VisionFund Cambodia	FY 2014	7.38%	
	FY 2015	6.38%	-1.00%
LY HOUR	FY 2014	5.41%	
	FY 2015	5.62%	0.21%
LOLC	FY 2014	5.62%	
	FY 2015	5.31%	-0.31%
AMRET	FY 2014	5.70%	
	FY 2015	5.02%	-0.68%

Administrative expense by assets

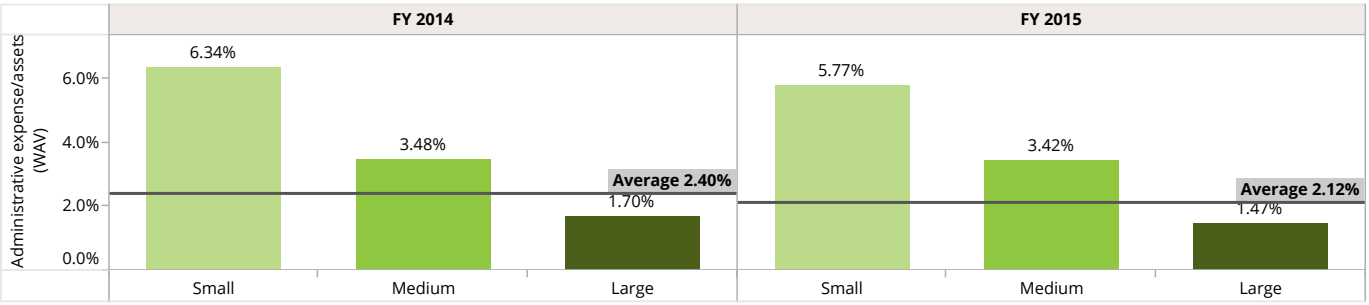
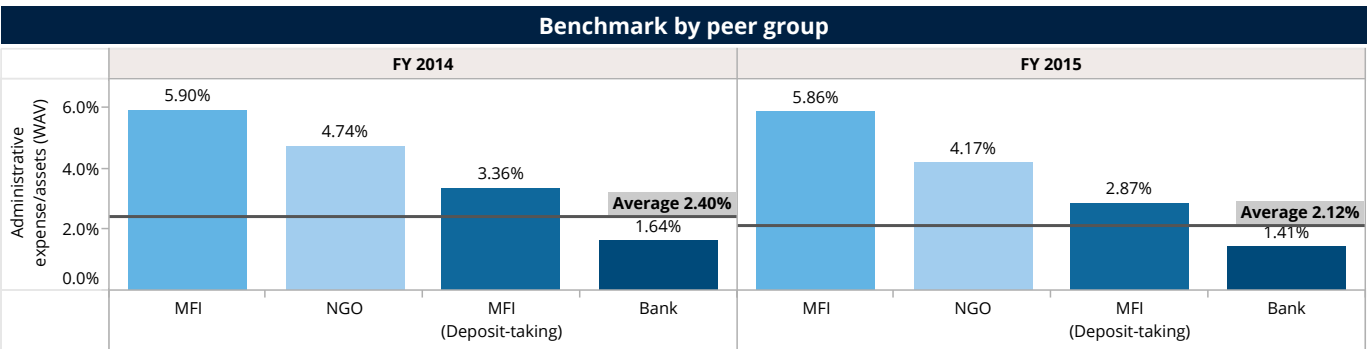
Administrative expense/assets (WAV) aggregated to **2.12%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Administrative expense / assets	2.91%	2.63%
Median Administrative expense / assets	3.81%	4.16%
Percentile (75) of Administrative expense / assets	4.99%	5.38%

Legal Status	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Bank	1	1.64%	1	1.41%
MFI	9	5.90%	9	5.86%
MFI (Deposit-taking)	8	3.36%	8	2.87%
NGO	1	4.74%	1	4.17%
Aggregated	19	2.40%	19	2.12%

Scale	FY 2014		FY 2015	
	FSP count	Administrative expense/assets (WAV)	FSP count	Administrative expense/assets (WAV)
Large	2	1.70%	2	1.47%
Medium	5	3.48%	7	3.42%
Small	12	6.34%	10	5.77%
Aggregated	19	2.40%	19	2.12%



Institution	FY 2014 WAV	FY 2015 WAV	% Change
Chamroeun	11.76%	10.30%	-1.46%
AEON	9.68%	9.35%	-0.33%
AMK	6.79%	6.04%	-0.75%
VisionFund Cambodia	6.36%	6.30%	-0.06%
IPR	4.26%	4.99%	0.73%
SAMIC Plc	5.23%	4.16%	-1.07%
Maxima	4.43%	4.65%	0.22%
CCSF	4.74%	4.17%	-0.57%
LY HOUR	3.72%	4.61%	0.89%
KREDIT	3.94%	3.72%	-0.22%

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Productivity & Efficiency

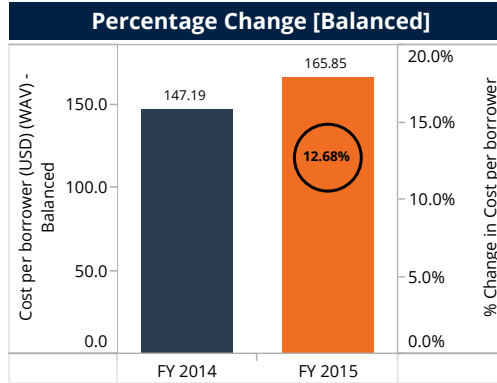


Cost per borrower

Cost per borrower
(USD) (WAV)

166.11

for FY 2015



Percentiles and Median

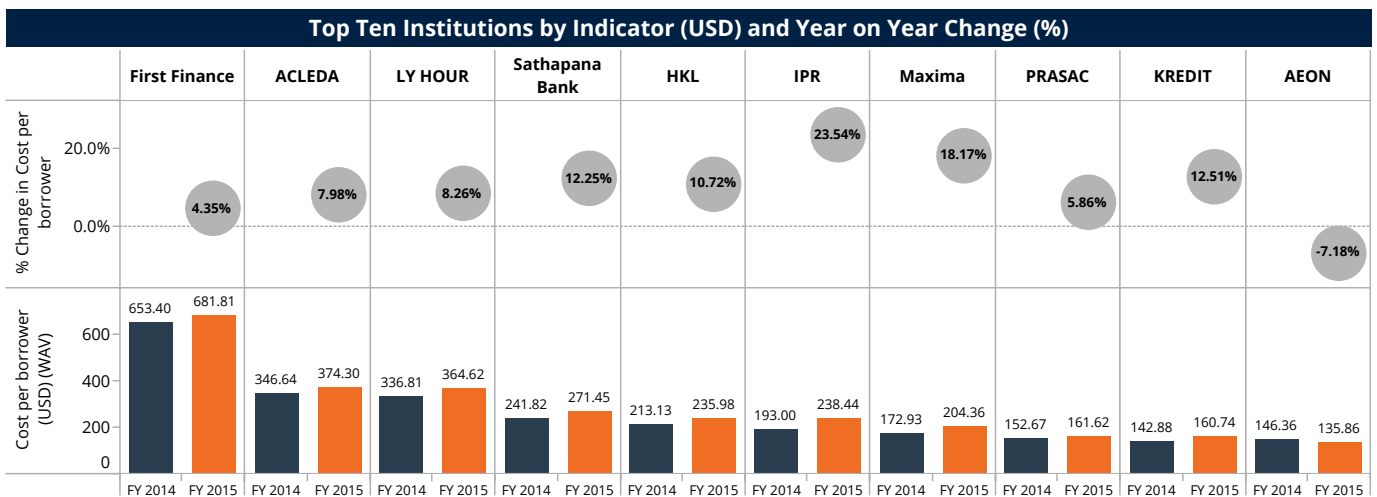
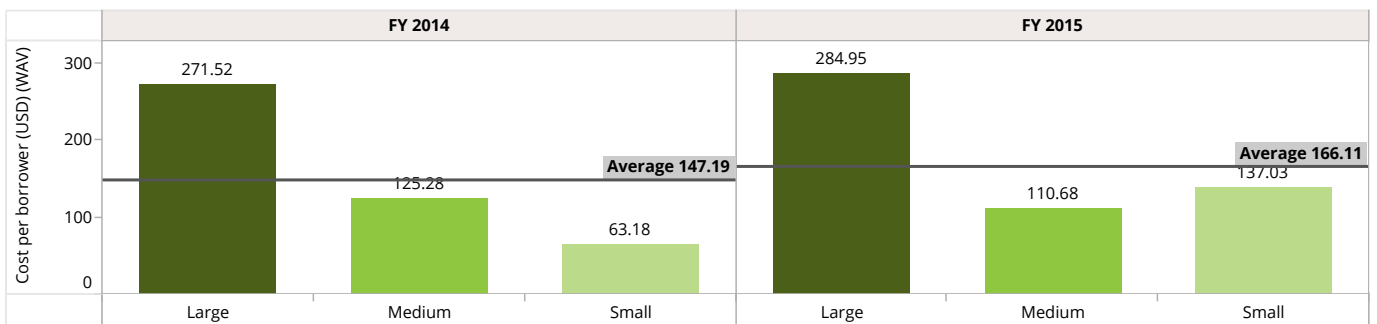
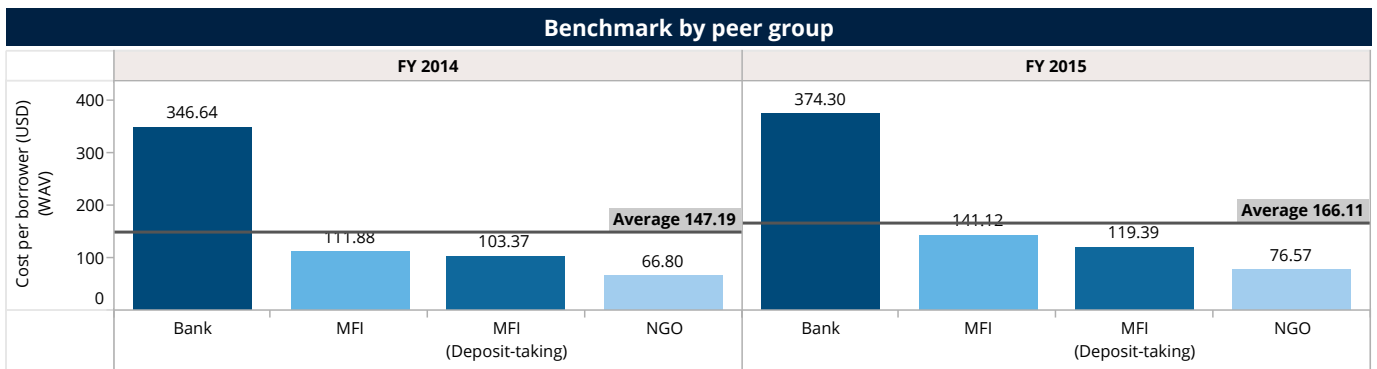
	FY 2014	FY 2015
Percentile (25) of Cost per borrower (USD)	66.80	85.52
Median Cost per borrower (USD)	146.36	160.74
Percentile (75) of Cost per borrower (USD)	213.13	254.56

Benchmark by Legal Status

Legal Status	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Bank	1	346.64	1	374.30
MFI	9	111.88	9	141.12
MFI (Deposit-taking)	8	103.37	8	119.39
NGO	1	66.80	1	76.57
Aggregated	19	147.19	19	166.11

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Cost per borrower (USD) (WAV)	FSP count	Cost per borrower (USD) (WAV)
Large	2	271.52	2	284.95
Medium	5	125.28	7	110.68
Small	12	63.18	10	137.03
Aggregated	19	147.19	19	166.11



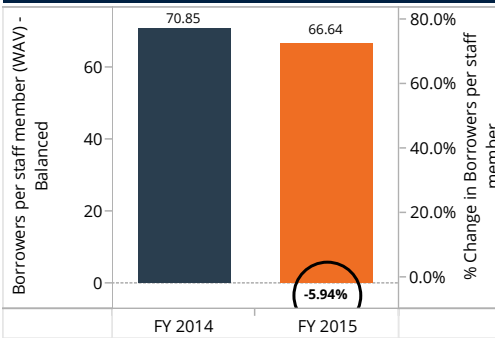
Borrower per staff member

Borrowers per staff member (WAV)

66.52

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per staff member	39.38	35.63
Median Borrowers per staff member	61.25	56.18
Percentile (75) of Borrowers per staff member	123.53	110.60

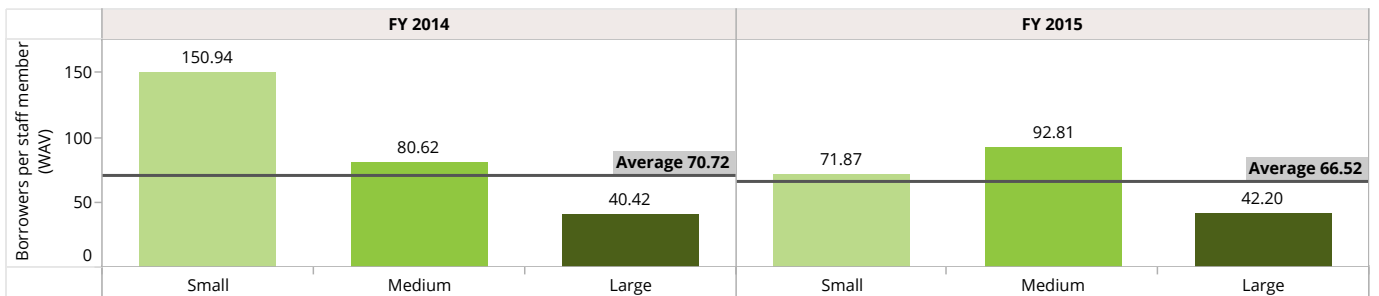
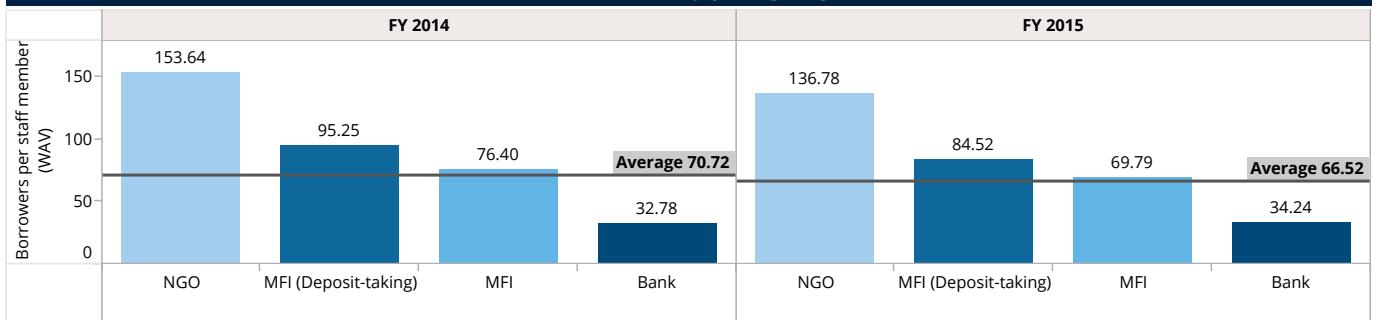
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Bank	1	32.78	1	34.24
MFI	9	76.40	9	69.79
MFI (Deposit-taking)	8	95.25	8	84.52
NGO	1	153.64	1	136.78
Aggregated	19	70.72	19	66.52

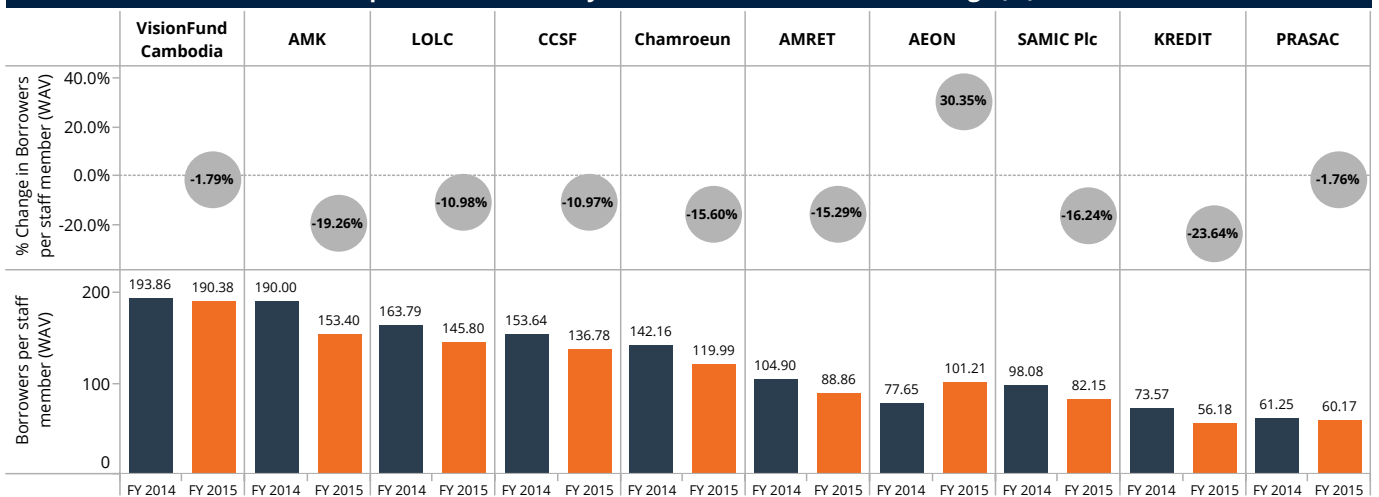
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per staff member (WAV)	FSP count	Borrowers per staff member (WAV)
Large	2	40.42	2	42.20
Medium	5	80.62	7	92.81
Small	12	150.94	10	71.87
Aggregated	19	70.72	19	66.52

Benchmark by peer group



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



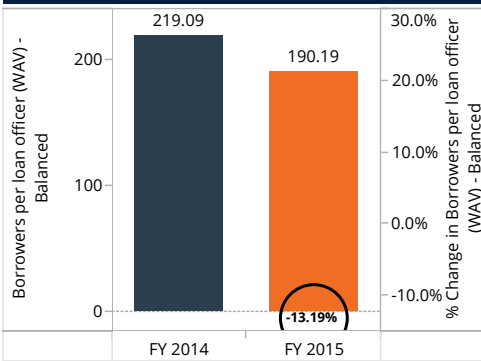
Borrower per loan officer

Borrowers per loan officer (WAV)

190.19

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Borrowers per loan officer	93.08	93.22
Median Borrowers per loan officer	136.18	143.28
Percentile (75) of Borrowers per loan officer	289.58	252.28

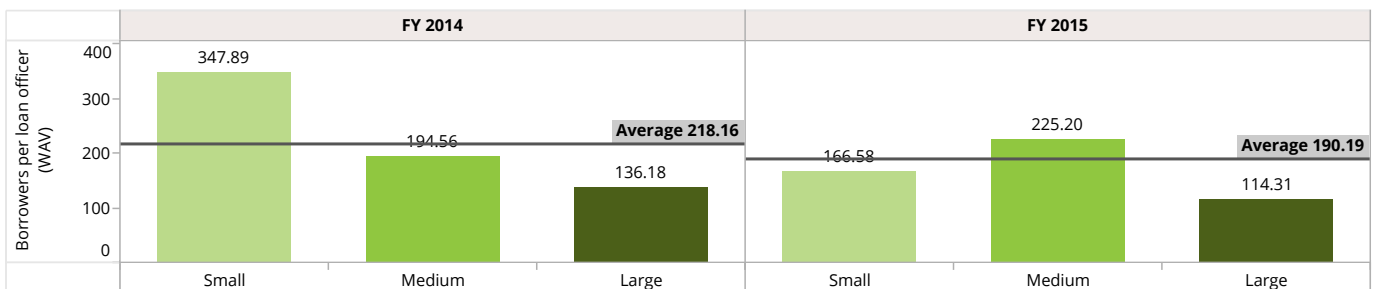
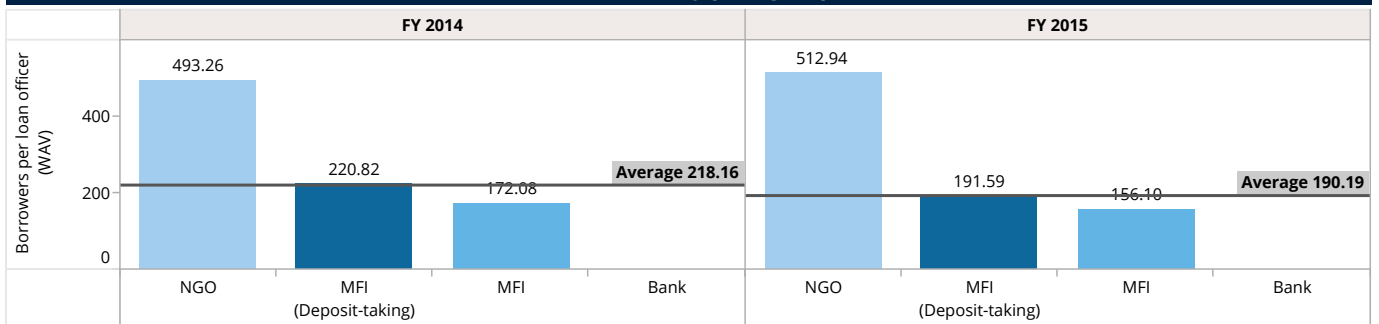
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Bank	1		1	
MFI	9	172.08	9	156.10
MFI (Deposit-taking)	8	220.82	8	191.59
NGO	1	493.26	1	512.94
Aggregated	19	218.16	19	190.19

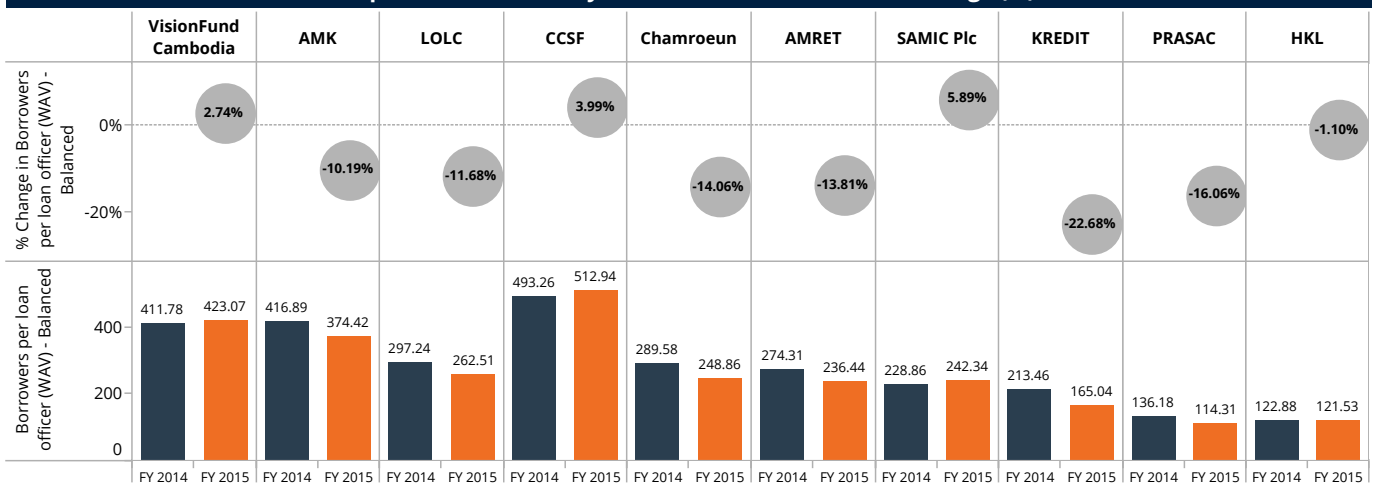
Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Borrowers per loan officer (WAV)	FSP count	Borrowers per loan officer (WAV)
Large	2	136.18	2	114.31
Medium	5	194.56	7	225.20
Small	12	347.89	10	166.58
Aggregated	19	218.16	19	190.19

Benchmark by peer group



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



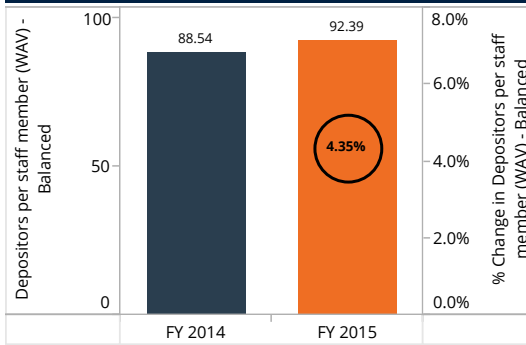
Depositors per staff member

Depositors per staff member (WAV)

84.59

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Depositors per staff member	27.80	39.85
Median Depositors per staff member	52.77	61.88
Percentile (75) of Depositors per staff member	89.40	89.73

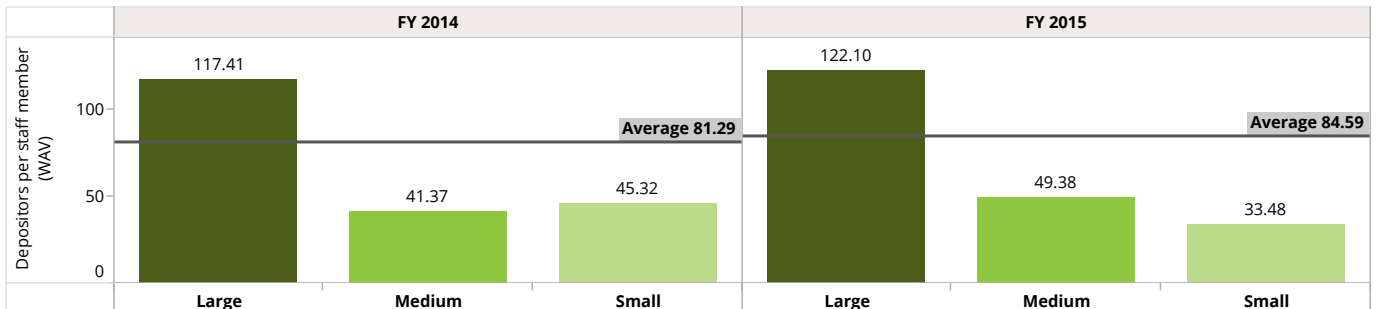
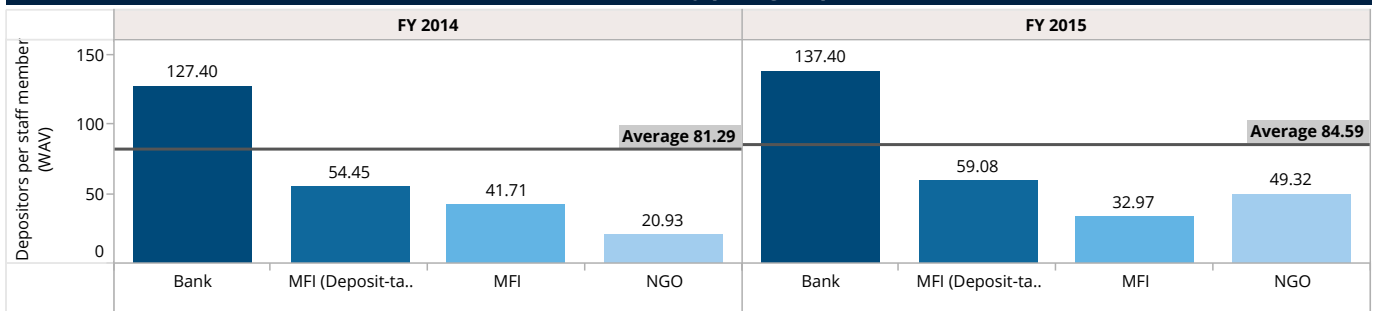
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	1	127.40	1	137.40
MFI	9	41.73	9	32.97
MFI (Deposit-taking)	8	61.51	8	65.21
NGO	1	20.93	1	49.32
Aggregated	19	85.29	19	88.28

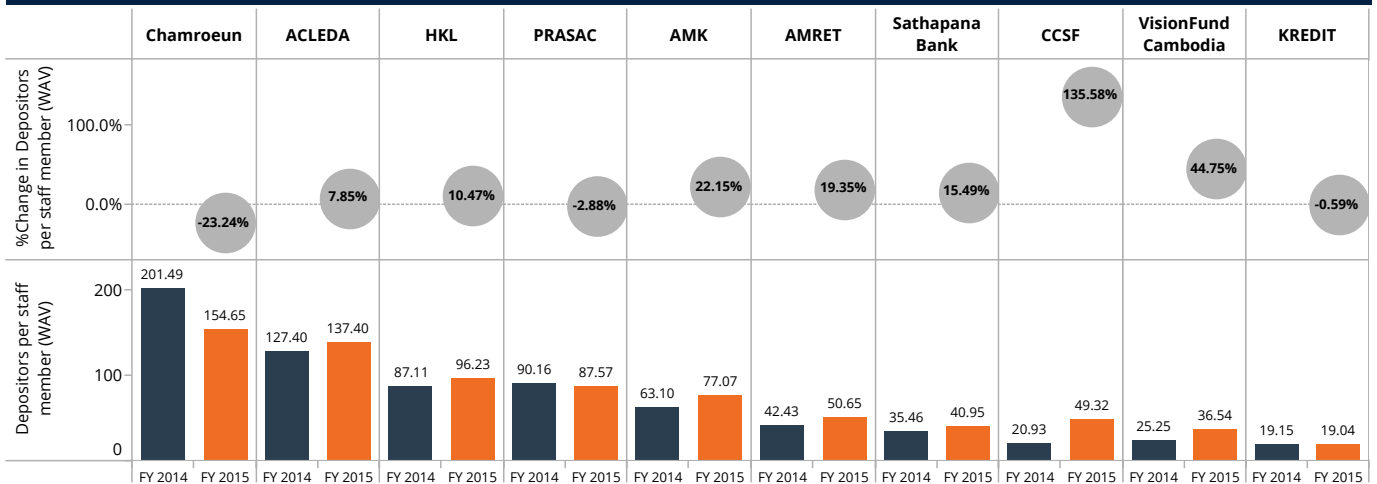
Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Depositors per staff member (WAV)	FSP count	Depositors per staff member (WAV)
Large	2	117.41	2	122.10
Medium	5	41.37	7	49.38
Small	12	45.32	10	33.48
Aggregated	19	81.29	19	84.59

Benchmark by peer group



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

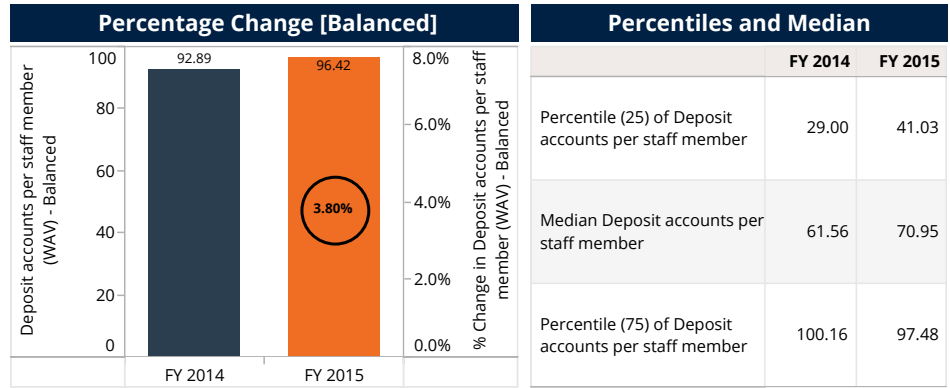


Deposit accounts per staff member

Deposit accounts per staff member (WAV)

88.28

reported as of FY 2015



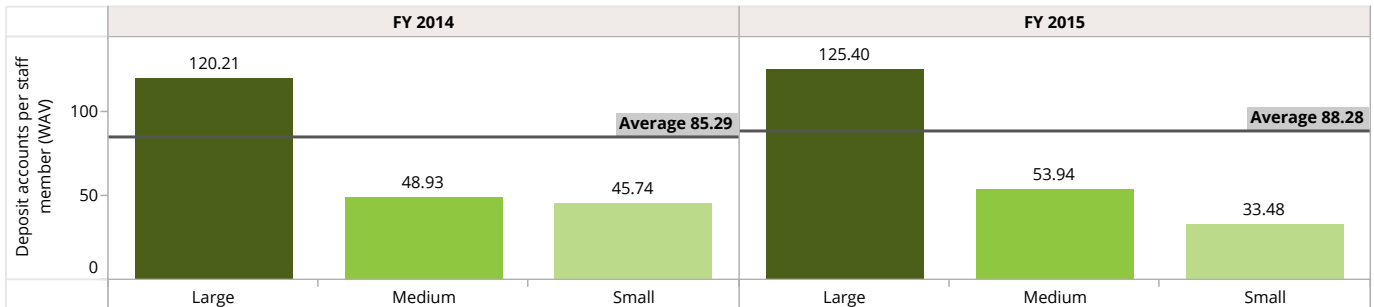
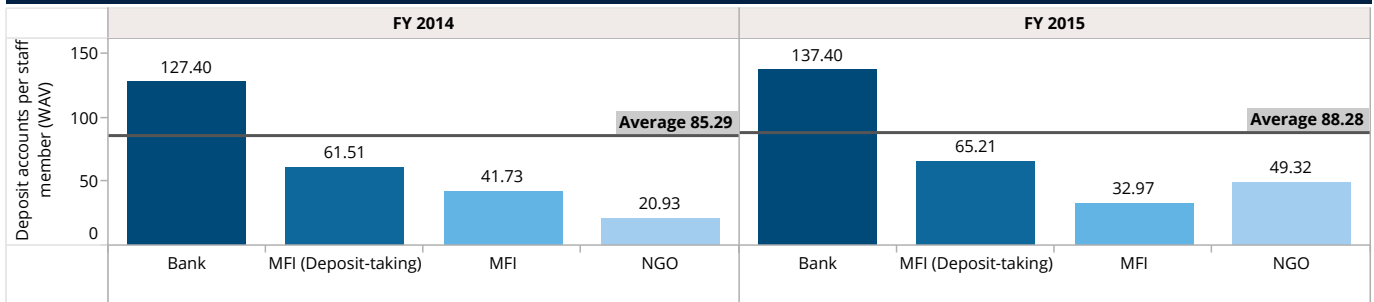
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Bank	1	127.40	1	137.40
MFI	9	41.73	9	32.97
MFI (Deposit-taking)	8	61.51	8	65.21
NGO	1	20.93	1	49.32
Aggregated	19	85.29	19	88.28

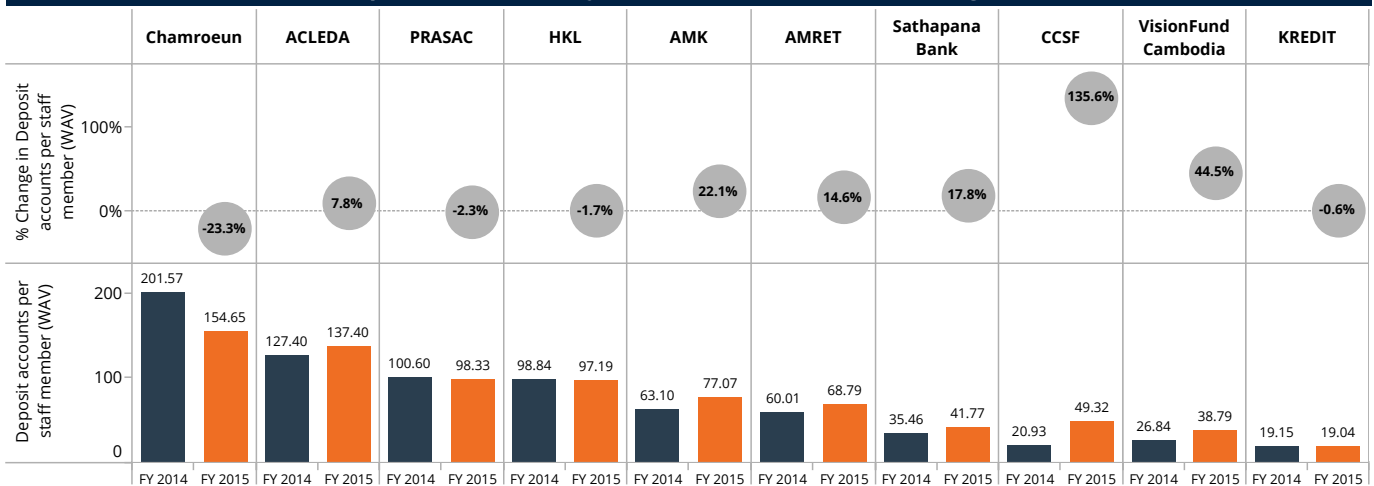
Benchmark by legal status

Scale	FY 2014		FY 2015	
	FSP count	Deposit accounts per staff member (WAV)	FSP count	Deposit accounts per staff member (WAV)
Large	2	120.21	2	125.40
Medium	5	48.93	7	53.94
Small	12	45.74	10	33.48
Aggregated	19	85.29	19	88.28

Benchmark by peer group

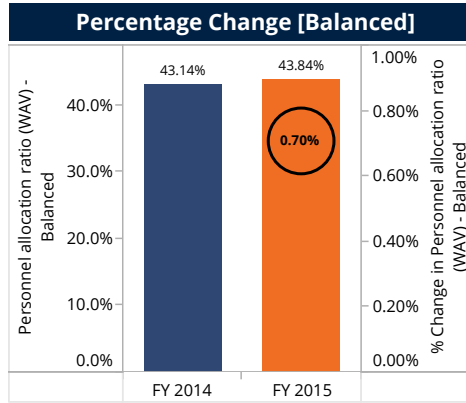


Top Ten Institutions by Indicator and Year on Year Change (%)



Personnel allocation ratio

Personnel allocation ratio (WAV) aggregated to **28.05%** reported as of FY 2015



	FY 2014	FY 2015
Percentile (25) of Personnel allocation ratio	38.24%	36.69%
Median Personnel allocation ratio	44.98%	41.17%
Percentile (75) of Personnel allocation ratio	47.08%	46.43%

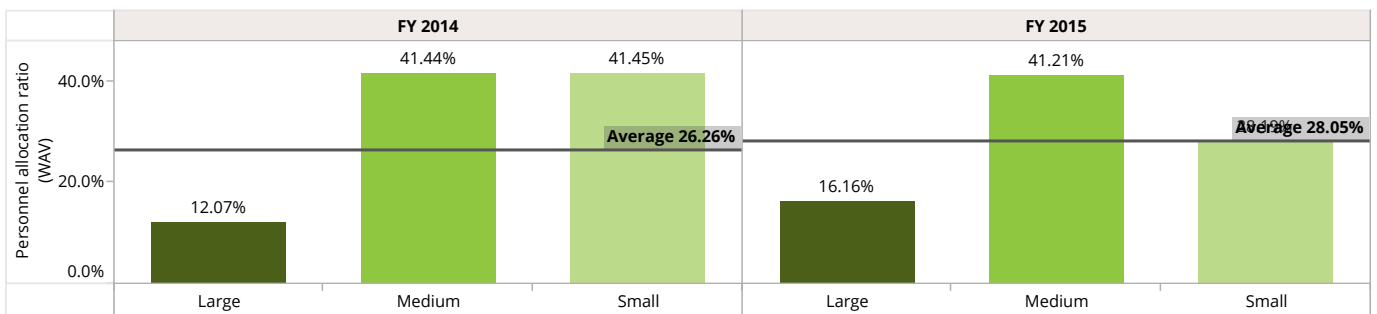
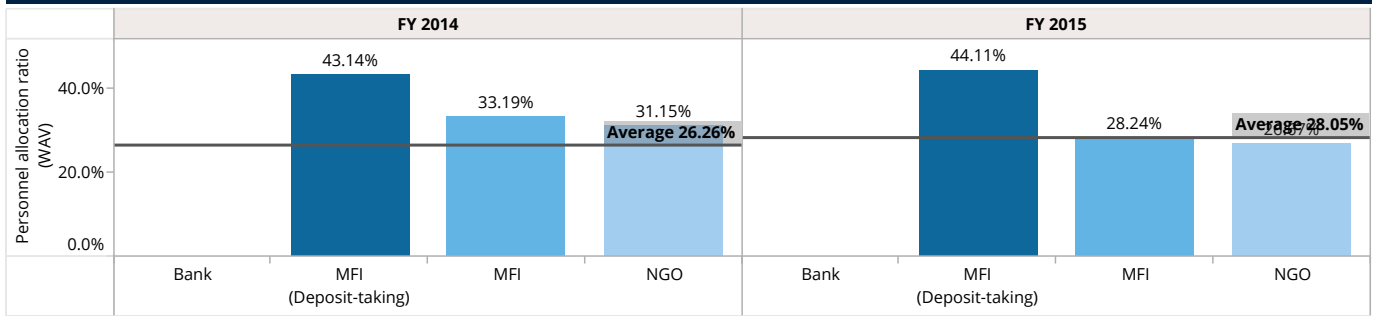
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Bank	1		1	
MFI	9	33.19%	9	28.24%
MFI (Deposit-taking)	8	43.14%	8	44.11%
NGO	1	31.15%	1	26.67%
Aggregated	19	26.26%	19	28.05%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Personnel allocation ratio (WAV)	FSP count	Personnel allocation ratio (WAV)
Large	2	12.07%	2	16.16%
Medium	5	41.44%	7	41.21%
Small	12	41.45%	10	28.19%
Aggregated	19	26.26%	19	28.05%

Benchmark by peer group



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

	LOLC	PRASAC	Chamroeun	Maxima	First Finance	VisionFund Cambodia	IPR	AMK	HKL	Sathapana Bank
%Change in Personnel allocation ratio (WAV) - Balanced	0.44%	7.66%	-0.88%	-4.86%	-3.16%	-2.08%	-2.02%	-4.60%	-1.49%	-0.80%
Personnel allocation ratio (WAV)	55.10% (FY 2014), 55.54% (FY 2015)	44.98% (FY 2014), 52.64% (FY 2015)	49.09% (FY 2014), 48.21% (FY 2015)	51.16% (FY 2014), 46.30% (FY 2015)	50.00% (FY 2014), 46.84% (FY 2015)	47.08% (FY 2014), 45.00% (FY 2015)	46.46% (FY 2014), 44.44% (FY 2015)	45.57% (FY 2014), 40.97% (FY 2015)	42.86% (FY 2014), 41.37% (FY 2015)	41.27% (FY 2014), 40.47% (FY 2015)

Risk & Liquidity



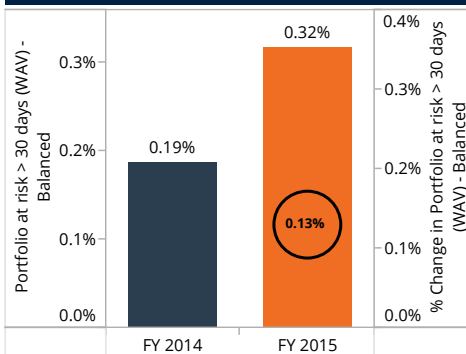
Portfolio at risk > 30 days (%)

Portfolio at risk > 30 days (WAV) aggregated to

0.16%

reported as of FY 2015

Percentage Change [Balanced]



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 30 days	0.15%	0.28%
Median Portfolio at risk > 30 days	0.33%	0.60%
Percentile (75) of Portfolio at risk > 30 days	0.84%	2.23%

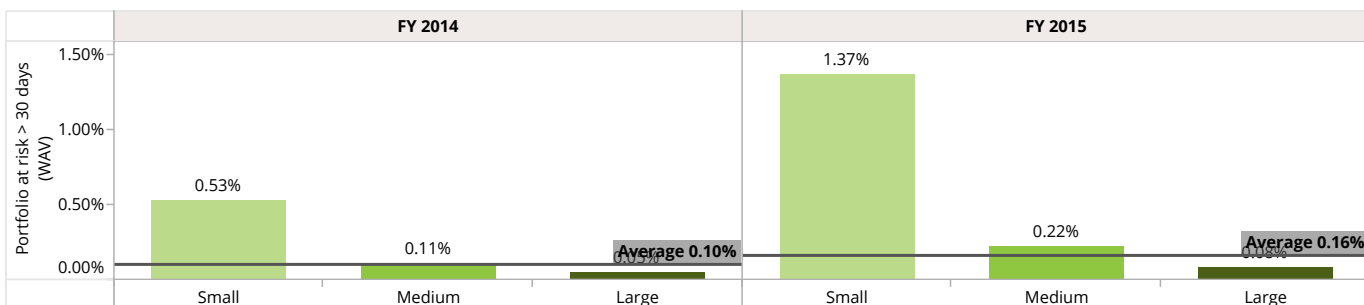
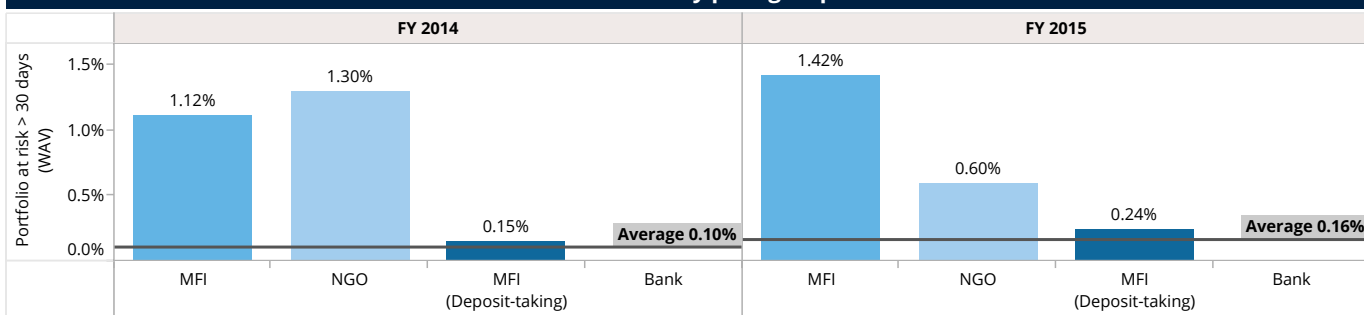
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Bank	1		1	
MFI	9	1.12%	9	1.42%
MFI (Deposit-taking)	8	0.15%	8	0.24%
NGO	1	1.30%	1	0.60%
Aggregated	19	0.10%	19	0.16%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 30 days (WAV)	FSP count	Portfolio at risk > 30 days (WAV)
Large	2	0.05%	2	0.08%
Medium	5	0.11%	7	0.22%
Small	12	0.53%	10	1.37%
Aggregated	19	0.10%	19	0.16%

Benchmark by peer group

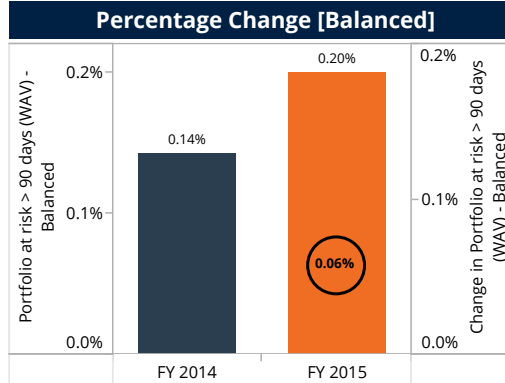


Top Ten Institutions by Indicator and Year on Year Change (%)

	First Finance	Chamrooun	SAMIC Plc	IPR	CCSF	Maxima	KREDIT	VisionFund Cambodia	AMK	PRASAC
% Change in Portfolio at risk > 30 days (WAV)	1.37%	2.42%	1.05%	0.69%	-0.70%	0.33%	0.30%	0.34%	0.26%	0.09%
Portfolio at risk > 30 days (WAV)	2.26% (FY 2014), 3.63% (FY 2015)	0.60% (FY 2014), 3.02% (FY 2015)	0.91% (FY 2014), 1.96% (FY 2015)	0.55% (FY 2014), 1.24% (FY 2015)	1.30% (FY 2014), 0.60% (FY 2015)	0.34% (FY 2014), 0.67% (FY 2015)	0.31% (FY 2014), 0.61% (FY 2015)	0.25% (FY 2014), 0.59% (FY 2015)	0.15% (FY 2014), 0.41% (FY 2015)	0.21% (FY 2014), 0.30% (FY 2015)

Portfolio at risk > 90 days (%)

Portfolio at risk > 90 days (WAV) aggregated to **0.10%** reported as of FY 2015



Percentiles and Median

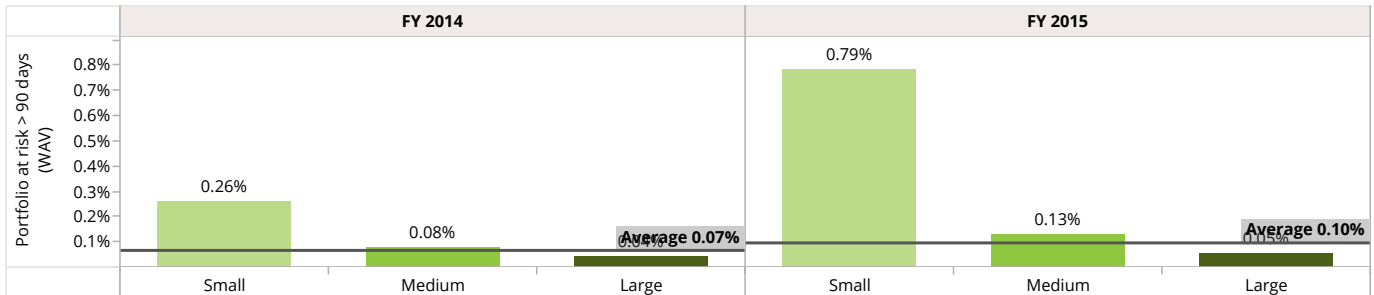
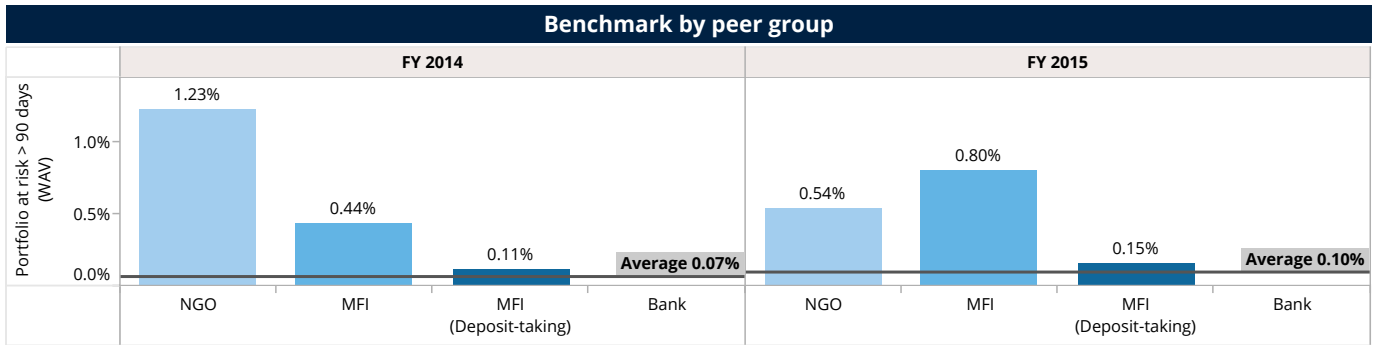
	FY 2014	FY 2015
Percentile (25) of Portfolio at risk > 90 days	0.12%	0.16%
Median Portfolio at risk > 90 days	0.19%	0.41%
Percentile (75) of Portfolio at risk > 90 days	0.50%	1.20%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Bank	1		1	
MFI	9	0.44%	9	0.80%
MFI (Deposit-taking)	8	0.11%	8	0.15%
NGO	1	1.23%	1	0.54%
Aggregated	19	0.07%	19	0.10%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Portfolio at risk > 90 days (WAV)	FSP count	Portfolio at risk > 90 days (WAV)
Large	2	0.04%	2	0.05%
Medium	5	0.08%	7	0.13%
Small	12	0.26%	10	0.79%
Aggregated	19	0.07%	19	0.10%

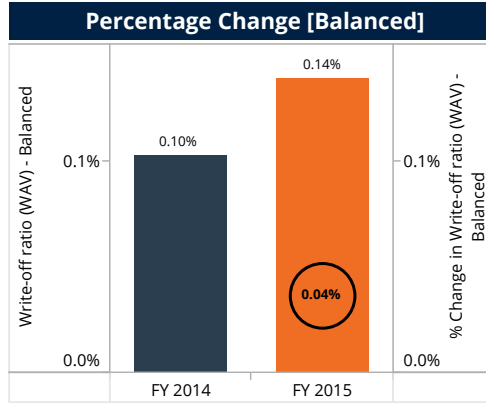


Top Ten Institutions by Indicator and Year on Year Change (%)

Institution	FY 2014	FY 2015	%Change in Portfolio at risk > 90 days (WAV)
First Finance	1.65%	2.06%	0.41%
Chamroeun	0.49%	2.10%	1.61%
SAMIC Plc	0.70%	1.38%	0.68%
CCSF	1.23%	0.54%	-0.69%
IPR	0.43%	1.02%	0.59%
Maxima	0.21%	0.42%	0.21%
KREDIT	0.19%	0.41%	0.22%
VisionFund Cambodia	0.15%	0.33%	0.18%
AMK	0.11%	0.30%	0.19%
PRASAC	0.18%	0.20%	0.02%

Write-off ratio

Write-off ratio (WAV)
aggregated to
0.06%
for FY 2015



Percentiles and Median

	FY 2014	FY 2015
Percentile (25) of Write-off ratio	0.10%	0.04%
Median Write-off ratio	0.17%	0.25%
Percentile (75) of Write-off ratio	0.44%	0.44%

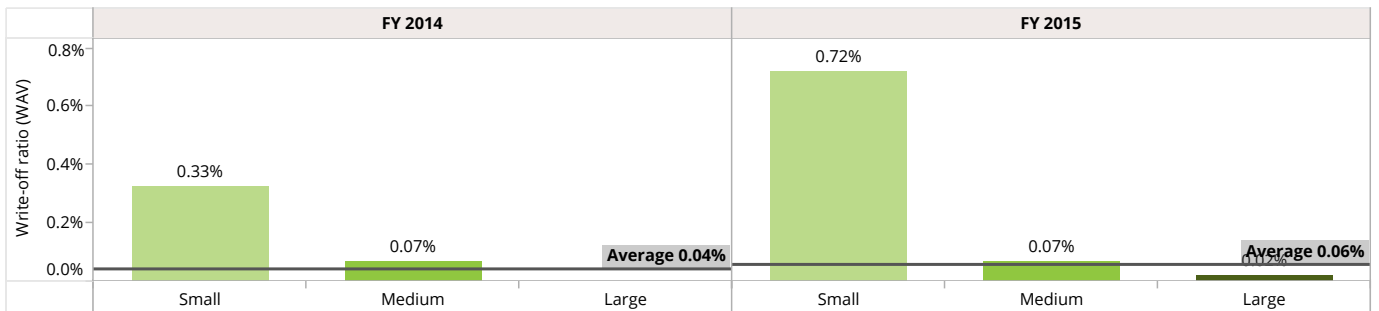
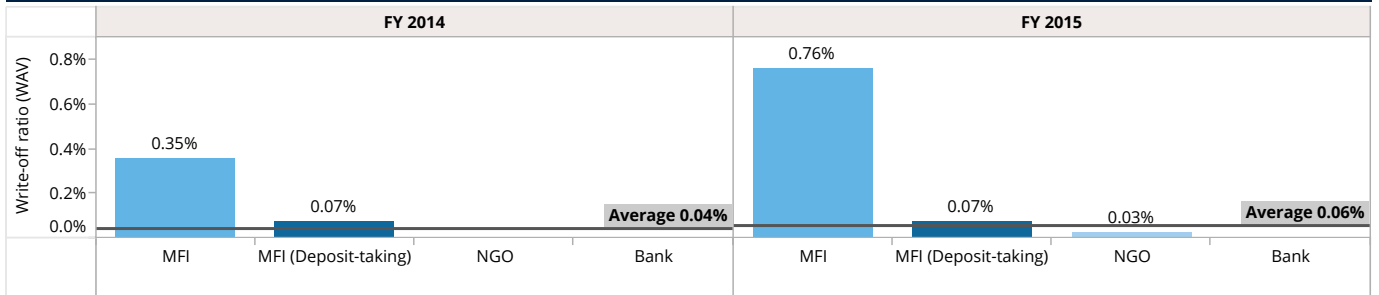
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Bank	1		1	
MFI	9	0.35%	9	0.76%
MFI (Deposit-taking)	8	0.07%	8	0.07%
NGO	1		1	0.03%
Aggregated	19	0.04%	19	0.06%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Write-off ratio (WAV)	FSP count	Write-off ratio (WAV)
Large	2		2	0.02%
Medium	5	0.07%	7	0.07%
Small	12	0.33%	10	0.72%
Aggregated	19	0.04%	19	0.06%

Benchmark by peer group

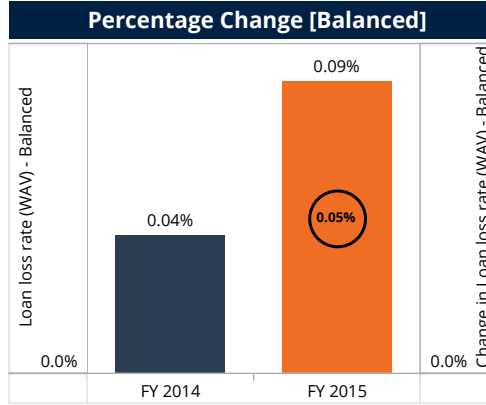


Top Ten Institutions by Indicator and Year on Year Change (%)

	AEON	First Finance	IPR	VisionFund Cambodia	Chamroeun	KREDIT	Sathapana Bank	AMRET	HKL
% Change in Write-off ratio (WAV)	1.17%	0.86%	-0.28%	0.23%	0.21%	0.04%	-0.07%	0.00%	0.01%
Write-off ratio (WAV)	0.77% (FY 2014), 1.94% (FY 2015)	0.72% (FY 2014), 1.58% (FY 2015)	0.59% (FY 2014), 0.31% (FY 2015)	0.25% (FY 2014), 0.48% (FY 2015)	0.19% (FY 2014), 0.40% (FY 2015)	0.07% (FY 2014), 0.11% (FY 2015)	0.11% (FY 2014), 0.04% (FY 2015)	0.04% (FY 2014), 0.04% (FY 2015)	0.02% (FY 2014), 0.03% (FY 2015)

Loan loss rate

Loan loss rate (WAV) aggregated to **0.04%** for FY 2015



	FY 2014	FY 2015
Percentile (25) of Loan loss rate	-0.01%	0.00%
Median Loan loss rate	0.07%	0.04%
Percentile (75) of Loan loss rate	0.24%	0.25%

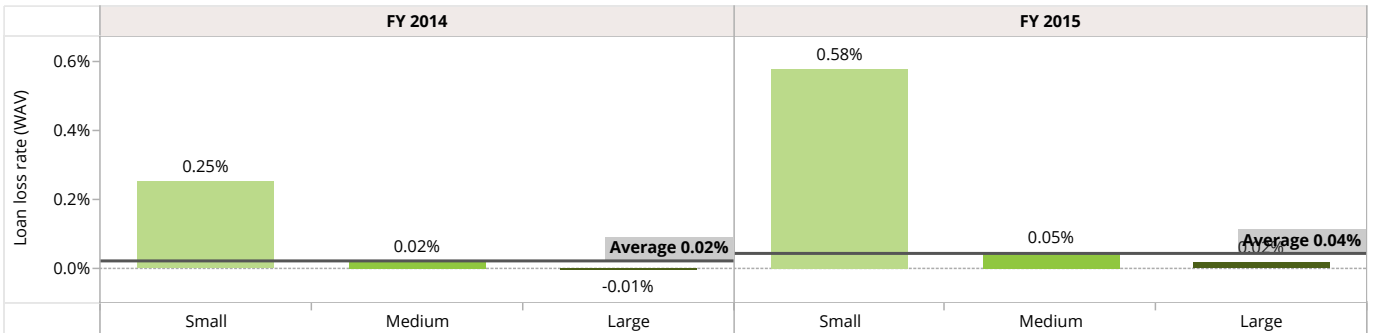
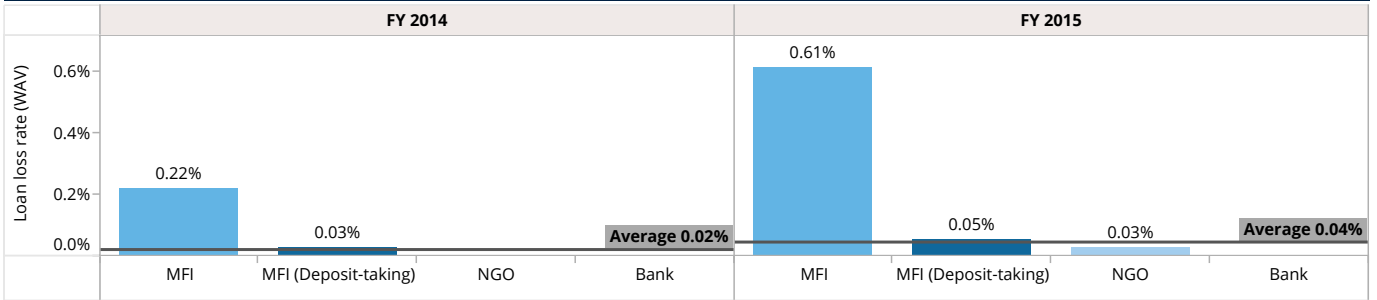
Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Bank	1		1	
MFI	9	0.22%	9	0.61%
MFI (Deposit-taking)	8	0.03%	8	0.05%
NGO	1		1	0.03%
Aggregated	19	0.02%	19	0.04%

Benchmark by scale

Scale	FY 2014		FY 2015	
	FSP count	Loan loss rate (WAV)	FSP count	Loan loss rate (WAV)
Large	2	-0.01%	2	0.02%
Medium	5	0.02%	7	0.05%
Small	12	0.25%	10	0.58%
Aggregated	19	0.02%	19	0.04%

Benchmark by peer group

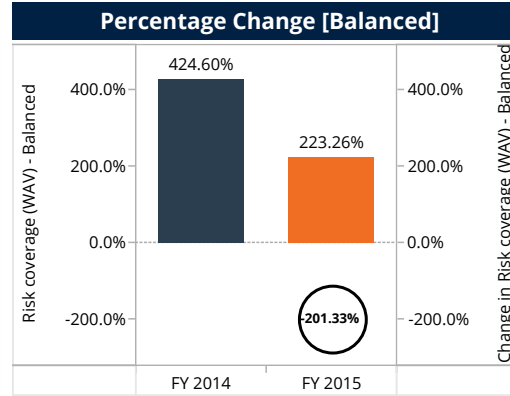


Top Ten Institutions by Indicator and Year on Year Change (%)

	AEON	First Finance	IPR	Chamroeun	VisionFund Cambodia	AMK	Sathapana Bank	KREDIT	PRASAC	LY HOUR
% Change in Loan loss rate (WAV)	1.17%	0.75%	-0.45%	0.21%	0.26%	-0.39%	-0.07%	0.06%	0.10%	0.00%
Loan loss rate (WAV)	0.77% (FY 2014), 1.94% (FY 2015)	0.61% (FY 2014), 1.36% (FY 2015)	0.59% (FY 2014), 0.14% (FY 2015)	0.19% (FY 2014), 0.40% (FY 2015)	0.15% (FY 2014), 0.41% (FY 2015)	0.38% (FY 2014), -0.01% (FY 2015)	0.11% (FY 2014), 0.04% (FY 2015)	0.00% (FY 2014), 0.06% (FY 2015)	-0.03% (FY 2014), 0.07% (FY 2015)	0.00% (FY 2014), 0.00% (FY 2015)

Risk coverage

Risk coverage (WAV)
aggregated to
215.83%
for FY 2015



Percentiles and Median

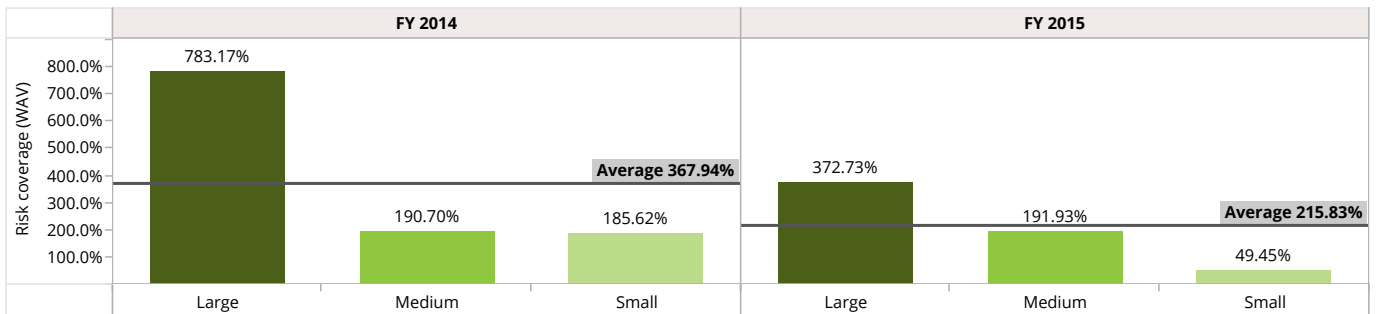
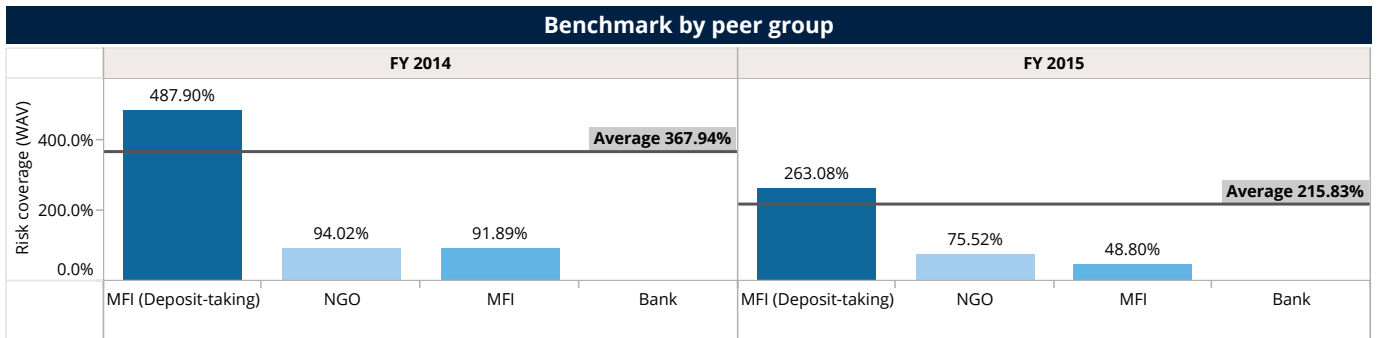
	FY 2014	FY 2015
Percentile (25) of Risk coverage	98.51%	67.10%
Median Risk coverage	122.10%	94.36%
Percentile (75) of Risk coverage	277.96%	165.78%

Benchmark by legal status

Legal Status	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Bank	1		1	
MFI	9	91.89%	9	48.80%
MFI (Deposit-taking)	8	487.90%	8	263.08%
NGO	1	94.02%	1	75.52%
Aggregated	19	367.94%	19	215.83%

Benchmark by Scale

Scale	FY 2014		FY 2015	
	FSP count	Risk coverage (WAV)	FSP count	Risk coverage (WAV)
Large	2	783.17%	2	372.73%
Medium	5	190.70%	7	191.93%
Small	12	185.62%	10	49.45%
Aggregated	19	367.94%	19	215.83%



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

Institution	FY 2014 Risk coverage (WAV)	FY 2015 Risk coverage (WAV)	% Change in Risk coverage (WAV)
HKL	798.57%	571.30%	-227.27%
PRASAC	783.17%	372.73%	-410.44%
AMK	697.32%	317.32%	-380.00%
Sathapana Bank	228.96%	228.48%	-0.48%
VisionFund Cambodia	342.33%	129.19%	-213.14%
IPR	256.51%	144.88%	-111.63%
KREDIT	100.00%	100.00%	0.00%
Maxima	100.00%	100.00%	0.00%
AMRET	100.00%	86.85%	-13.15%
CCSF	94.02%	75.52%	-18.50%

Financial Service Provider (FSP) data



Financial Service Providers (FSPs) Operational Indicators

Legal Status	Name	Dates	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 2014	3,051.46	452.41	253	11,182		96.68%	63.18%	366.56	1,994.34	5,440.65	1,424.59	1,424.59	1,928.05	1,353.41	1,353.41	
		FY 2015	3,803.00	558.56	258	11,926		106.62%	68.80%	408.35	2,453.92	6,009.37	1,638.62	1,638.62	2,616.36	1,596.68	1,596.68	
MFI	AEON	FY 2014	26.45	4.86	6	396				30.75	20.83	677.26						
		FY 2015	34.15	11.06	7	429				43.42	27.91	642.76						
	Chamroeun	FY 2014	9.83	1.63	40	330	162	7.40%	5.62%	46.91	7.46	159.07	66.49	66.52	0.55	8.31	8.31	
		FY 2015	11.91	1.95	34	336	162	2.61%	1.91%	40.32	8.74	216.72	51.96	51.96	0.23	4.38	4.38	
	Delta Microfinance	FY 2014	3.54	0.25	5	111	52			4.19	2.68	638.91						
	Farmer Finance Ltd	FY 2014	0.44	0.13	1	9	3			0.36	0.38	1,043.24						
		FY 2015	0.43	0.16	1	10	4			0.42	0.40	940.28						
	First Finance	FY 2014	19.60	4.15	4	46	23			1.38	15.53	11,238.44						
		FY 2015	23.52	6.17	4	79	37			1.71	21.47	12,555.44						
	IPR	FY 2014	9.43	6.62	10	99	46			4.42	7.58	1,714.09						
		FY 2015	12.50	7.29	13	135	60			4.63	9.39	2,028.30						
	LY HOUR	FY 2014	32.88	5.16	16	307	109			9.59	28.18	2,938.85						
		FY 2015	39.26	17.21	25	406	136			11.39	34.50	3,030.11						
	Maxima	FY 2014	5.16	1.79	7	86	44			3.57	4.33	1,213.25						
		FY 2015	8.59	4.39	10	108	50			4.73	8.02	1,695.10						
	SAMIC Plc	FY 2014	13.22	3.75	17	210	90			20.60	11.95	580.20						
FY 2015		15.23	4.27	17	236	80			19.39	14.00	721.90							
Seilanithih	FY 2015	3.95	0.92	25	134		6.12%	5.38%	4.71	3.48	737.42	9.80	9.80	0.21	21.71	21.71		
MFI (Deposit-taking)	AMK	FY 2014	119.16	24.02	139	1,740	793	40.79%	32.97%	330.60	96.33	291.39	109.79	109.79	39.29	357.87	357.87	
		FY 2015	159.18	28.79	146	2,126	871	50.39%	40.62%	326.12	128.32	393.47	163.86	163.86	64.66	394.62	394.62	
	AMRET	FY 2014	345.28	60.28	142	2,900	1,109	53.28%	44.35%	304.21	287.42	944.80	123.06	174.02	153.12	1,244.30	879.91	
		FY 2015	478.42	79.84	154	3,459	1,300	48.82%	41.98%	307.38	411.41	1,338.47	175.18	237.94	200.85	1,146.50	844.12	
	HKL	FY 2014	316.36	38.74	49	1,911	819	68.88%	54.47%	100.64	250.19	2,486.12	166.47	188.88	172.33	1,035.21	912.39	
		FY 2015	446.12	57.67	56	2,243	928	65.04%	52.99%	112.78	363.50	3,223.21	215.84	217.99	236.41	1,095.30	1,084.51	
	KREDIT	FY 2014	121.53	23.15	73	1,265	436	35.42%	29.29%	93.07	100.48	1,079.66	24.22	24.22	35.59	1,469.37	1,469.37	
		FY 2015	149.13	25.34	81	1,654	563	41.73%	35.98%	92.92	128.57	1,383.73	31.48	31.48	53.66	1,704.22	1,704.22	
	LOLC	FY 2014	134.25	23.79	54	1,156	637			189.35	115.33	609.08						
		FY 2015	222.40	36.00	67	1,498	832	0.15%	0.12%	218.41	188.35	862.39	0.36	0.42	0.28	762.38	658.42	
	PRASAC	FY 2014	701.29	93.03	176	4,100	1,844	52.57%	43.50%	251.11	580.31	2,310.96	369.67	412.47	305.04	825.18	739.55	
		FY 2015	1,046.81	121.75	181	5,285	2,782	54.57%	44.65%	318.01	856.59	2,693.64	462.79	519.66	467.43	1,010.04	899.50	
	Sathapana Bank	FY 2014	362.54	44.52	83	2,469	1,019	53.34%	45.82%	94.85	311.39	3,282.94	87.55	87.55	166.10	1,897.12	1,897.12	
		FY 2015	539.09	60.82	96	3,123	1,264	55.06%	48.21%	112.68	472.02	4,188.87	127.90	130.44	259.87	2,031.83	1,992.20	
	VisionFund Cambodia	FY 2014	105.88	21.70	103	1,181	556	16.21%	13.92%	228.95	90.90	397.04	29.82	31.70	14.73	494.17	464.77	
		FY 2015	145.70	27.69	109	1,420	639	18.61%	16.14%	270.34	126.33	467.31	51.89	55.08	23.51	453.05	426.83	
NGO	CCSF	FY 2014	7.10	2.38	7	61	19	21.66%	21.15%	9.37	6.93	739.77	1.28	1.28	1.50	1,175.98	1,175.98	
		FY 2015	7.93	2.72	7	60	16	24.90%	23.32%	8.21	7.42	904.64	2.96	2.96	1.85	624.83	624.83	

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Financial Service Providers (FSPs) Financial Indicators

Legal Status	Name	Dates	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 2014	14.83%	5.74	3.04%	19.89%	153.62%	10.90%	34.90%	17.28%	7.10%	2.42%	0.23%	4.45%	2.81%	1.64%
		FY 2015	14.69%	5.81	2.99%	20.97%	154.43%	10.64%	35.25%	15.95%	6.89%	2.56%	0.18%	4.14%	2.73%	1.41%
MFI	AEON	FY 2014	18.37%	4.44	4.32%	19.81%	124.50%	26.34%	19.68%	31.77%	21.15%	1.08%	2.27%	17.81%	8.13%	9.68%
		FY 2015	32.38%	2.09	3.48%	13.24%	122.81%	25.13%	18.57%	31.24%	20.46%	1.18%	2.65%	16.63%	7.28%	9.35%
	Chamroeun	FY 2014	16.54%	5.05	-1.25%	-5.93%	97.65%	36.63%	-2.40%	43.46%	37.51%	7.22%	0.49%	29.81%	18.05%	11.76%
		FY 2015	16.37%	5.11	-1.12%	-7.53%	97.84%	35.11%	-2.21%	44.59%	35.89%	8.15%	1.73%	26.01%	15.72%	10.30%
	Delta Microfinance	FY 2014		12.91												
	Farmer Finance Ltd	FY 2014		2.41					-4.47%							
		FY 2015	36.46%	1.74	5.70%	17.74%	138.67%	20.98%	27.88%	23.22%	15.13%	3.39%	0.00%	11.74%	5.98%	5.76%
	First Finance	FY 2014	21.20%	3.72	3.65%	15.79%	134.83%	18.09%	25.83%	21.04%	13.42%	6.81%	1.41%	5.20%	2.44%	2.76%
		FY 2015	26.24%	2.81	3.77%	15.74%	134.61%	18.03%	25.71%	20.76%	13.39%	6.70%	1.71%	4.98%	2.27%	2.71%
	IPR	FY 2014	70.20%	0.42	11.00%	15.54%	211.64%	24.86%	52.75%	30.01%	11.74%	1.94%	0.26%	9.54%	5.28%	4.26%
		FY 2015	58.32%	0.71	6.16%	9.51%	158.46%	21.85%	36.89%	26.56%	13.79%	2.97%	0.70%	10.11%	5.12%	4.99%
	LY HOUR	FY 2014	15.71%	5.37	1.48%	7.02%	112.88%	16.95%	11.41%	19.62%	15.01%	5.86%	0.03%	9.12%	5.41%	3.72%
		FY 2015	43.83%	1.28	2.84%	7.14%	124.90%	18.42%	19.94%	21.43%	14.75%	4.50%	0.01%	10.23%	5.62%	4.61%
	Maxima	FY 2014	34.76%	1.88	2.51%	6.22%	120.06%	19.56%	16.71%	24.78%	16.30%	3.29%	0.07%	12.94%	8.52%	4.43%
		FY 2015	51.05%	0.96	3.70%	7.50%	131.82%	19.51%	24.14%	24.25%	14.80%	2.76%	0.46%	11.58%	6.93%	4.65%
	SAMIC Plc	FY 2014	28.36%	2.53	4.65%	14.51%	125.83%	28.76%	20.53%	31.62%	22.86%	6.69%	0.66%	15.50%	10.27%	5.23%
FY 2015		28.04%	2.57	4.23%	15.25%	125.49%	26.41%	20.31%	29.41%	21.04%	7.17%	0.86%	13.01%	8.86%	4.16%	
Seilanithih	FY 2015		3.31			61.71%		-62.06%	29.51%							
MFI (Deposit-taking)	AMK	FY 2014	20.16%	3.96	3.72%	18.69%	120.33%	27.63%	16.89%	33.87%	22.96%	7.61%	0.48%	14.88%	8.09%	6.79%
		FY 2015	18.08%	4.53	3.60%	18.76%	119.29%	28.03%	16.17%	33.55%	23.50%	8.60%	0.78%	14.12%	8.08%	6.04%
	AMRET	FY 2014	17.46%	4.73	6.17%	35.89%	150.74%	23.10%	33.66%	27.34%	15.32%	5.82%	-0.01%	9.51%	5.70%	3.81%
		FY 2015	16.69%	4.99	5.71%	33.31%	149.94%	21.57%	33.31%	25.23%	14.38%	5.57%	0.12%	8.69%	5.02%	3.67%
	HKL	FY 2014	12.25%	7.17	3.27%	20.56%	128.74%	18.40%	22.32%	23.05%	14.29%	6.80%	-0.40%	7.90%	4.36%	3.53%
		FY 2015	12.93%	6.74	2.92%	18.20%	127.66%	16.96%	21.67%	21.18%	13.29%	6.51%	0.31%	6.46%	3.66%	2.80%
	KREDIT	FY 2014	19.05%	4.25	2.86%	15.93%	120.29%	21.58%	16.87%	25.99%	17.94%	6.81%	0.08%	11.05%	7.11%	3.94%
		FY 2015	16.99%	4.88	2.01%	11.13%	114.56%	20.40%	12.71%	24.17%	17.81%	6.60%	0.42%	10.78%	7.06%	3.72%
	LOLC	FY 2014	17.72%	4.64	6.56%	37.28%	151.11%	24.29%	33.83%	29.33%	16.08%	7.28%	0.02%	8.77%	5.62%	3.15%
		FY 2015	16.19%	5.18	6.93%	40.87%	154.58%	24.57%	35.31%	28.68%	15.90%	7.81%	0.24%	7.85%	5.31%	2.55%
	PRASAC	FY 2014	13.27%	6.54	5.30%	44.26%	151.92%	19.46%	34.18%	23.27%	12.81%	6.34%	0.59%	5.88%	3.89%	2.00%
		FY 2015	11.63%	7.60	5.32%	45.46%	157.38%	18.29%	36.46%	22.03%	11.62%	6.29%	0.07%	5.27%	3.56%	1.71%
	Sathapana Bank	FY 2014	12.28%	7.14	3.69%	28.26%	134.49%	18.00%	25.65%	21.90%	13.38%	5.93%	0.21%	7.24%	4.17%	3.06%
		FY 2015	11.28%	7.86	4.03%	36.40%	139.22%	17.89%	28.17%	20.73%	12.85%	6.59%	0.16%	6.10%	3.71%	2.39%
	VisionFund Cambodia	FY 2014	20.49%	3.88	2.95%	12.62%	118.18%	24.34%	15.39%	28.12%	20.60%	6.32%	0.54%	13.73%	7.38%	6.36%
		FY 2015	19.01%	4.26	3.04%	16.00%	119.55%	23.81%	16.35%	27.64%	19.92%	6.73%	0.50%	12.69%	6.38%	6.30%
NGO	CCSF	FY 2014	33.53%	1.98	4.03%	11.74%	141.65%	19.10%	29.40%	20.29%	13.49%	3.45%	1.13%	8.90%	4.16%	4.74%
		FY 2015	34.27%	1.92	3.81%	10.60%	145.87%	16.62%	31.44%	18.04%	11.39%	3.12%	-0.65%	8.92%	4.75%	4.17%

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. 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	Dates	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 2014	346.64	32.78								127.40	127.40	
		FY 2015	374.30	34.24								137.40	137.40	
MFI	AEON	FY 2014	146.36	77.65			2.51%		0.77%	0.77%	79.58%			
		FY 2015	135.86	101.21					1.94%	1.94%				
	Chamroeun	FY 2014	48.88	142.16	289.58	49.09%	0.60%	0.49%	0.19%	0.19%	85.14%	201.57	201.49	
		FY 2015	64.71	119.99	248.86	48.21%	3.02%	2.10%	0.40%	0.40%	75.17%	154.65	154.65	
	Delta Microfinance	FY 2014		37.73	80.54	46.85%	0.81%	0.51%			144.20%			
	Farmer Finance Ltd	FY 2014			40.33	121.00	33.33%							
		FY 2015		136.59	42.10	105.25	40.00%	10.79%	10.48%	0.25%	0.25%	88.72%		
	First Finance	FY 2014		653.40	30.04	60.09	50.00%	2.26%	1.65%	0.61%	0.72%	62.72%		
		FY 2015		681.81	21.65	46.22	46.84%	3.63%	2.06%	1.36%	1.58%	42.88%		
	IPR	FY 2014		193.00	44.69	96.17	46.46%	0.55%	0.43%	0.59%	0.59%	256.51%		
		FY 2015		238.44	34.29	77.15	44.44%	1.24%	1.02%	0.14%	0.31%	144.88%		
	LY HOUR	FY 2014		336.81	31.23	87.97	35.50%			0.00%				
		FY 2015		364.62	28.05	83.73	33.50%	0.12%	0.10%	0.00%		30.39%		
	Maxima	FY 2014		172.93	41.55	81.20	51.16%	0.34%	0.21%	0.11%	0.14%	100.00%		
		FY 2015		204.36	43.79	94.58	46.30%	0.67%	0.42%	-0.07%		100.00%		
	SAMIC Plc	FY 2014		95.03	98.08	228.86	42.86%	0.91%	0.70%	-0.84%		172.71%		
		FY 2015		94.47	82.15	242.34	33.90%	1.96%	1.38%	-0.44%	0.44%	27.58%		
	Seilanithih	FY 2015		270.68	35.18			7.00%		0.00%		8.18%	73.11	73.11
MFI (Deposit-taking)	AMK	FY 2014	50.42	190.00	416.89	45.57%	0.15%	0.11%	0.38%	0.39%	697.32%	63.10	63.10	
		FY 2015	59.42	153.40	374.42	40.97%	0.41%	0.30%	-0.01%		317.32%	77.07	77.07	
	AMRET	FY 2014	96.66	104.90	274.31	38.24%	0.07%	0.04%	-0.03%	0.04%	100.00%	60.01	42.43	
		FY 2015	116.68	88.86	236.44	37.58%	0.20%	0.07%	0.01%	0.04%	86.85%	68.79	50.65	
	HKL	FY 2014	213.13	52.66	122.88	42.86%	0.03%	0.01%	-0.02%	0.02%	798.57%	98.84	87.11	
		FY 2015	235.98	50.28	121.53	41.37%	0.08%	0.06%	0.01%	0.03%	571.30%	97.19	96.23	
	KREDIT	FY 2014	142.88	73.57	213.46	34.47%	0.31%	0.19%	0.00%	0.07%	100.00%	19.15	19.15	
		FY 2015	160.74	56.18	165.04	34.04%	0.61%	0.41%	0.06%	0.11%	100.00%	19.04	19.04	
	LOLC	FY 2014	59.84	163.79	297.24	55.10%	0.10%	0.07%	0.03%	0.11%	100.00%			
		FY 2015	68.41	145.80	262.51	55.54%						0.28	0.24	
	PRASAC	FY 2014	152.67	61.25	136.18	44.98%	0.21%	0.18%	-0.03%		783.17%	100.60	90.16	
		FY 2015	161.62	60.17	114.31	52.64%	0.30%	0.20%	0.07%	0.09%	372.73%	98.33	87.57	
	Sathapana Bank	FY 2014	241.82	38.42	93.08	41.27%	0.15%	0.13%	0.11%	0.11%	228.96%	35.46	35.46	
		FY 2015	271.45	36.08	89.15	40.47%	0.16%	0.11%	0.04%	0.04%	228.48%	41.77	40.95	
	VisionFund Cambodia	FY 2014	57.59	193.86	411.78	47.08%	0.25%	0.15%	0.15%	0.25%	342.33%	26.84	25.25	
		FY 2015	65.10	190.38	423.07	45.00%	0.59%	0.33%	0.41%	0.48%	129.19%	38.79	36.54	
	NGO	CCSF	FY 2014	66.80	153.64	493.26	31.15%	1.30%	1.23%			94.02%	20.93	20.93
			FY 2015	76.57	136.78	512.94	26.67%	0.60%	0.54%	0.03%	0.03%	75.52%	49.32	49.32

This section provides information for all the FSPs that have reported to MIX for FY 2014 and FY 2015. The blank values here means either the FSP has not submitted the data or the data is not applicable for them.

Glossary

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

Indicator names and its formulas:

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

Assets - Formula: Not applicable

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

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

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

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

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

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

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

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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