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NOTICES

PPCBank posts net profit of \$17.4 million, up 40.5%

Thou Vireak | Publication date 19 February 2020 | 22:01 ICT

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Phnom Penh Commercial Bank (PPCBank) posted that its total assets were worth \$89.9 billion last year – up 21.7 per cent year-on-year. Photo supplied

Phnom Penh Commercial Bank’s (PPCBank’s) net profit last year rose 40.5 per cent to \$17.4 million, the company announced on Tuesday.

JB Financial Group’s Cambodian bank affiliate, PPCBank posted that its total assets were worth \$89.9 billion – up 21.7 per cent year-on-year.

Total loans were \$630 million last year, up 24.1 per cent compared to 2018.

PPCBank president Shin Chang-moo told *Korea JoongAng Daily*: “Growth has slowed down due to capital regulation and high competition in the commercial bank industry.”

“It is significant that we managed to pull off a strong profit by expanding our customer network and fortifying our digital service,” he said.

The bank said it lowered costs by delivering local capital instead of bringing them from South Korea.

“Unlike other Korean banks, PPCBank derived 100 per cent of its capital from the local market.

“Bringing low-interest capital from Korea and then lending it with high interest would lead to high-interest margins, but it would eventually face limits from regulations on foreign exchange.

“PPCBank lowered cost by securing low interest saving instead of high interest fixed deposit,” it said.

The National Bank of Cambodia (NBC) said as of the second quarter of last year, there were 45 commercial banks in Cambodia, 15 specialised banks, and 81 microfinance institutions, of which seven are microfinance deposit-taking institutions (MDIs).

It said there were also 254 rural credit operators, 15 leasing companies and 16 payment service providers.

Cambodia Securities Exchange market strategist and chief operating officer Ha Jong-won told The Post on Monday that the strong and sustainable growth of the banking industry in Cambodia is the main factor attracting Korean investors.

“I wish to see more Korean investors investing not only in the banking sector but also in other potential areas such as agriculture and technology as the Royal Government of Cambodia is putting more effort in promoting and supporting these sectors for the long-term growth of the Cambodian economy,” Ha said.

The NBC’s *Macroeconomic and Banking Progress 2019 Report and 2020 Outlook* said deposits and outstanding loans rose sharply by 25 and 26 per cent respectively over 2018.

Outstanding loans reached \$19.6 billion and deposits with Cambodia’s seven MDIs reached \$22 billion last year.

Contact author: Thou Vireak

MOST VIEWED



Clashing views on mandatory military service for K-pop's BTS

Whether the members of K-pop sensation BTS should be granted military exemptions has become the talk of the town, with the final date for the enlistment of the seven-member group’s oldest member, Jin, near the end of the year. In South Korea, nearly all

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Bond listing and rising deposits propelling PPCBank's growth

PPCBank second bond round to help SMEs

South Korea-owned PPCBank President and CEO Shin Chang-moo said on Thursday the 40 billion Riel (\$10 million) raised from the bank’s second bond offering will be



PPCBank confident of speedy economic recovery for Kingdom



PPCBank raises \$10M, lists first corporate bond on CSX



Lanmei Training Center getting the Kingdom's aviation sector flying high

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PPCBank splits bond issuance, listing on April 21



SME boom spurs PPCBank expansion with new branches



FTB's \$112M new HQ breaks ground in Phnom Penh

The Kingdom's first local commercial bank, Foreign Trade Bank of Cambodia (FTB) – in collaboration with MSNH Investment Co Ltd - is embarking on a \$112 million headquarters near the Peace Palace in the capital's Prampi Makara district. The groundbreaking ceremony for the 28-storey FTB Tower was



Study on Bassac River-Kep sea waterway link finished

Cambodia and China are looking into the logistics of creating a connection between the Bassac River and the sea in Kep province to provide a viable alternative for waterway passenger and freight traffic to enter the Kingdom without passing through Vietnam, according to the transport



Mask-wearing optional nationwide as daily infections hit record low

Prime Minister Hun Sen has lifted the government-instituted mask-wearing mandate, leaving it to people across the country to decide for themselves. Mask-wearing requirements, however, still apply to enclosed settings such as air-conditioned offices, meeting rooms or movie theatres. The premier made the announcement, effectively immediately,



Siem Reap man gravely injured after falling into crocodile pool

A man who was attacked by crocodiles is receiving emergency treatment at Calmette Hospital in Phnom Penh on April 19 after being bitten by five of the nearly 50 crocodiles in his care. The victim was walking on a bridge and he slipped and fell into the



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