ANDERSEN CONSULTING®

THE CAMBODIA BANKING INDEX

SUPERBANKRATINGS • MARKET RELEASE

MONDAY 14 SEPTEMBER 2026 | PHNOM PENH | INAUGURAL SUB-US$1BN SUPER WEIGHT DIVISION

CAMBODIA SUPERPOWER BANKING INDEX 2026

TWO BANKS, ONE No.1

Mizuho and ARDB top Cambodia's Sub-US$1 billion bank ranking

Union Commercial Bank, Shinhan Bank (Cambodia) and AMK Bank complete a tightly grouped Top 5 in the first overall peer-group release.

BY

SUPERBANKRATINGS®

AN ANDERSEN CONSULTING CAMBODIA SPECIALISED RESEARCH & RATING PLATFORM

PHNOM PENH: SuperBankRatings today released the first overall bank ranking under the Cambodia SuperPower Banking Index 2026, naming the Top 5 commercial banks in the Super Weight Sub-US$1 billion asset division.

The inaugural result places Mizuho Bank Phnom Penh Branch and Agricultural and Rural Development Bank (ARDB) equal first, both recording final benchmark scores of 4.19/5.00.

Union Commercial Bank ranks third at 4.16, followed by Shinhan Bank (Cambodia) at 4.15 and AMK Bank at 4.11.

A RESULT BEYOND BANK SIZE

The result is notable because the two equal-ranked leaders achieve the same overall score through materially different credit and institutional profiles. Mizuho's key rating strengths are anchored in the financial strength of its global parent, robust capitalisation and liquidity, established governance standards, disciplined risk management and a highly developed control environment. ARDB, by contrast, is supported by strong sovereign linkage, policy relevance, institutional capability, sustainability positioning and its strategic role in Cambodia's broader economic and development priorities.

These differing support factors are central to the peer benchmark, which assesses multiple dimensions of institutional strength rather than placing disproportionate emphasis on balance-sheet size, market share or headline earnings. Banks with different ownership structures, business models and mandates can therefore achieve comparable outcomes where their financial, governance, risk and support characteristics are sufficiently strong.

Peer differentiation within the Top 5 remains limited, with only 0.08 points separating the group and 0.03 points between the equal leaders and third-ranked Union Commercial Bank. This indicates a tightly clustered peer group with modest differences in overall institutional quality.

Overall, the leading banks demonstrate different combinations of rating strengths, support factors and relative weaknesses, while maintaining sufficient depth across the assessment framework to remain highly competitive.

WHAT THE BENCHMARK CAPTURES

The ranking reviewed 49 bank benchmark reports, of which 31 institutions met the Sub-US$1 billion 2025 asset eligibility screen. Asset size determines the category only; it does not influence rank order.

The published framework combines 40% quantitative and 60% qualitative analysis across 11 assessment parameters and a 329-point benchmark architecture, including governance, financial strength, funding and liquidity, risk management, market position, sustainability and technology.

> ***"These results are designed to recognise strength while also showing what drives it."***
>
> **K H Wee-Oon**
> **Director /**
> **Chief Research & Rating Officer**
> **Andersen Consulting Cambodia /**
> **SuperBankRatings**

TOP FIVE

RANK	BANK / SCORE
#=1	Mizuho Bank Phnom Penh Branch 4.19/5.00
#=1	Agricultural and Rural Development Bank (ARDB) 4.19/5.00
#3	Union Commercial Bank 4.16/5.00
#4	Shinhan Bank (Cambodia) 4.15/5.00
#5	AMK Bank 4.11/5.00

BY THE NUMBERS

49
BANK ASSESSMENTS REVIEWED

31
ELIGIBLE IN THE SUB-US$1BN ASSET DIVISON

11
ASSESSMENT PARAMETERS

329
BENCHMARK POINTS

200+
BANK, NBC & FINANCIAL ANNUAL REPORTS REVIEWED

IMPORTANT

This is a public information analytical peer ranking opinion. Bank financial data to 31 Dec 2025. It is not a statutory credit rating, or NBC supervisory ranking, or deposit recommendation or guarantee.

NEXT ON THE SUPER CHALLENGE CARD — THE SUPER WEIGHT TITLE SERIES CONTINUES

16 SEPT — SUPER WEIGHT: US$1.0–1.999BN | 18 SEPT — SUPER WEIGHT: US$2.0–4.99BN | 21 SEPT — SUPER HEAVYWEIGHT: US$5BN+

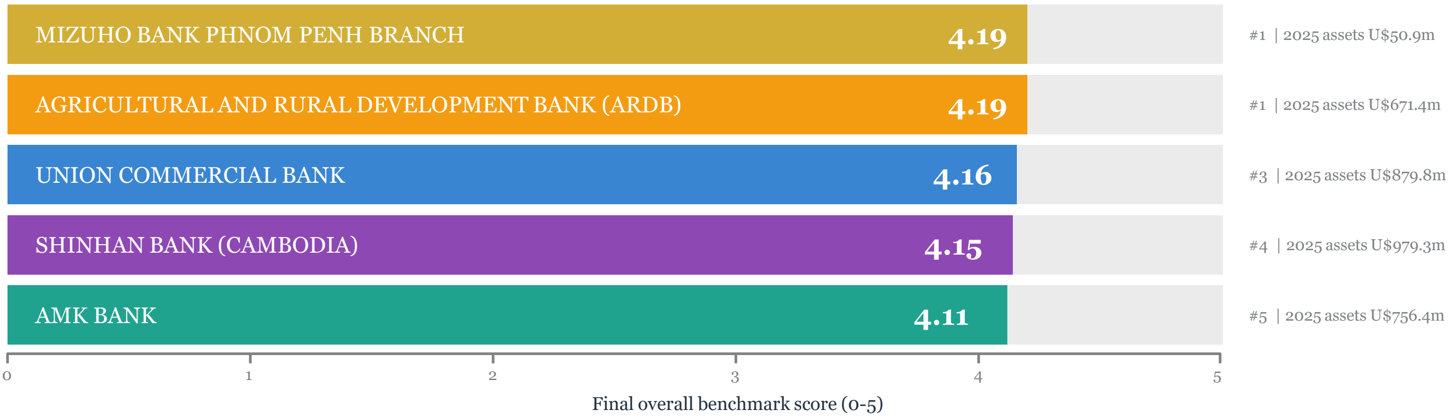
THREE DIVISIONS. THREE TITLE CHALLENGES. WHO TAKES THE No.1 CROWN?

INSIDE THE TOP FIVE

Why each bank made the leading group

Top 5 - Sub-US$1 Billion Asset Benchmark Ranking

Ranking by final overall benchmark result; 2025 assets are an eligibility filter only.



#1 Mizuho Bank Phnom Penh Branch

FINAL SCORE 4.19/5.00

Exceptional group support, capital and liquidity, mature risk controls and a differentiated Japanese/MNC transaction-banking franchise drove the equal-first result. The next opportunity is deeper Cambodia-specific revenue and measurable resilience outcomes.

#1 Agricultural and Rural Development Bank (ARDB)

FINAL SCORE 4.19/5.00

ARDB's equal-first result reflects exceptional sovereign/MEF support, policy relevance, sustainability, governance and digital development. Credit-quality repair, concentration management and recurring profitability remain the key improvement priorities.

#3 Union Commercial Bank

FINAL SCORE 4.16/5.00

UCB combines strong E.SUN support with high capital and liquidity, a low reported NPL ratio, improving deposits and sound digital/cyber controls. Better earnings quality and portfolio diversification are the main upside catalysts.

#4 Shinhan Bank (Cambodia)

FINAL SCORE 4.15/5.00

Shinhan's strong parent backing and capitalisation are translating into improved local profitability, mature controls, digital capability and deposit growth. Stronger local funding and lower credit concentration would further strengthen the result.

#5 AMK Bank

FINAL SCORE 4.11/5.00

AMK's Top 5 position recognises financial inclusion, sustainability, technology, governance and nationwide distribution. Its next benchmark move will depend primarily on profitability recovery and improved asset quality.

WHAT THE RANKING IS SAYING

UCB and Shinhan demonstrate the value of parent strength reinforced by local execution, while AMK shows that inclusion, sustainability, technology and distribution depth remain meaningful differentiators.

40 / 60	11 / 329	US$1–999m
QUANTITATIVE / QUALITATIVE	PARAMETERS / BENCHMARK POINTS	2025 ASSET ELIGIBILITY BAND

METHODOLOGY NOTE: *Published 40% quantitative / 60% qualitative architecture. 2025 assets determine eligibility only; ranking follows the final overall benchmark score. This is an analytical peer ranking, not a safety, deposit, creditworthiness or investment ranking.*

FULL RESEARCH & RATING BENCHMARKING RESULTS ENQUIRIES
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