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From Underdog to Digital Leader: How ABA Bank Rose to Market Leadership in 10 Years

Muhammad M. Ma'aji

CamEd Business School
muhammad@cam-ed.com

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SYNOPSIS

In 2014, the National Bank of Canada (NBC) became the first major North American financial institution to enter Cambodia's banking sector by acquiring a stake in ABA Bank, which at the time was a small and under-scale institution with limited profitability and market presence. Beyond providing capital, NBC introduced stronger governance standards, risk-management discipline, and strategic direction.

Over the following decade, ABA executed an ambitious transformation centered on technology and scale. The bank developed one of Cambodia's most comprehensive digital ecosystems, anchored by ABA Mobile, ABA PAY, PayWay, and an extensive network of self-banking machines. Strategic partnerships with leading payment service providers, including TrueMoney, Wing, and Bakong, further extended their reach and allowed rapid growth without the heavy cost structure of a branch-intensive model.

The financial impact was substantial. Total assets expanded from under US$1 billion in 2014 to approximately US$13.8 billion in 2024, while net profit rose to about US$300 million. By the end of the period, ABA had become Cambodia's largest commercial bank across key measures, including assets, deposits, loans, profitability, and digital transaction volumes.

The case invites students to evaluate whether ABA's performance is driven primarily by digital innovation, foreign ownership and governance, or favorable market conditions, and to assess the sustainability of its innovation-led growth amid rising competition, tighter regulation, and macroeconomic uncertainty.

LEARNING OBJECTIVES

1. **Evaluate** the role of innovation in driving the success of a financial institution.
2. **Analyze** the strategic decisions made by ABA Bank to scale operations and expand its market presence.
3. **Understand** the challenges faced by smaller banks in competing with larger and more established players in the industry.
4. **Identify** key performance metrics for measuring the success of banking institutions.
5. **Critique** the sustainability of growth achieved through innovation and suggest future strategies to maintain competitive advantage. The case invites students to evaluate whether ABA's performance is driven primarily by digital innovation, foreign ownership and governance, or favorable market conditions, and to assess the sustainability of its innovation-led growth amid rising competition, tighter regulation, and macroeconomic uncertainty.

FROM NICHE PLAYER TO MARKET LEADER

In early 2024, ABA Bank's CEO, Askhat Azhikhanov, reviewed the institution's latest performance dashboard from the Phnom Penh headquarters. The numbers were striking: USD 13.8 billion in total assets, USD 11.0 billion in customer deposits, USD 8.7 billion in loans, and nearly USD 300 million in net profit. The bank now operates a nationwide network of 99 branches supported by more than 1,400 self-banking machines and a workforce of almost 10,000 employees. Through multiple regulatory measures, ABA became Cambodia's largest commercial bank—an extraordinary ascent for an institution that, little more than a decade earlier, struggled for visibility in a crowded market.

The contrast with ABA's humble origins of ABA could not have been a starker. In 2011–2013, the bank's total assets were still in the low hundred million ($201 million in 2011), net profit hovered around USD 3–4 million, and its customer base was limited to roughly 42,000 depositors. At that time, Cambodia's banking sector was dominated by well-established, well-capitalized competitors with extensive branch networks, deeper funding pools, and stronger corporate relationships. By any objective measure, ABA lacked the structural advantages of scale, brand trust, and distribution reach, typically associated with market leadership in banking.

Sitting before the 2024 dashboard, the CEO confronted a central strategic question: How did a once-under scale, largely undifferentiated bank outpace larger incumbents to become the industry leader in assets, deposits, loans, profitability, and digital capability in barely a decade?

The answer does not lie in incremental improvements or operational efficiency. Instead, ABA's rise in ABA reflected a series of high-conviction, high-risk strategic bets: a deep commitment to digital banking long before it became mainstream; the construction of a multi-layer digital ecosystem involving mobile banking, payment infrastructure, self-banking machines,

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and fintech partnerships; and a transformational shift in governance, capital strength, and strategic capacity following the National Bank of Canada's investment.

Despite these impressive achievements, the CEO's reflections were not celebratory. They were cautionary. ABA's rapid growth occurred during the period of expanding Cambodian credit markets, benign regulatory conditions, and relatively slow digitalization among competitors. This environment has changed. Today, nearly every major bank in Cambodia invests heavily in mobile platforms, payment solutions, and digital onboarding. Fintech players—agile and unburdened by legacy systems— compete for customer attention and transactional flows. Regulators impose strict requirements on capital adequacy, liquidity, and digital risk management.

Thus, a new dilemma emerged: Is ABA's innovation-driven growth model sustainable in a market where digital capabilities are becoming the norm rather than the exception? Can the bank maintain its pace of expansion without compromising asset quality, operational resilience, or capital buffers? Does scale risk turn a bank's innovative culture into bureaucracy? Is its competitive advantage durable or merely the first-mover advantage that others may now erode?

These questions formed the analytical core of this study. They invited students to examine not only how ABA achieved its meteoric rise but also whether the underlying strategy remains robust in the face of intensifying competition, regulatory scrutiny, and macroeconomic uncertainty, and what strategic financial choices will determine whether ABA continues to lead or becomes vulnerable to the very forces it once disrupted.

BACKGROUND & EARLY STRUGGLES: A SMALL BANK IN A BIG-BANK MARKET

The Advanced Bank of Asia Limited (ABA Bank), founded in 1996, spent much of its first decade as a second-tier player in Cambodia's banking sector. Its business model is conventional, serving SMEs and retail customers through a modest branch network with standard deposits and lending products. There was little at that stage to suggest that ABA would later become the country's digital pacesetter; if anything, its early trajectory looked more like that of a typical niche bank trying to survive in the shadow of much larger incumbents.

The early 2010s financials underline how constrained ABA was. Total assets were only in the low hundreds of millions of dollars, with deposits and loans growing but still small relative to the system. Profit levels were modest, returns were positive but not extraordinary, and the bank lacked the buffer capital necessary to grow the balance sheet aggressively. The branch network was limited to a handful of locations, and customer numbers were still measured in tens of thousands rather than millions. In practical terms, capital, reach, and brand all act as hard ceilings for growth.

At the same time, Cambodia's banking market was becoming more competitive

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rather than more accommodating. Rapid GDP growth[1], accelerating urbanization, and rising household incomes[2] expanded demand for financial services[3], but this growth also attracted a growing number of competitors, including foreign-backed commercial banks, specialized microfinance institutions, and state-linked lenders. By 2010, market leadership was already concentrated among a few large incumbents. Acleda Bank, Canadia Bank, and Campu Bank each held total assets exceeding US$1 billion and together accounted for more than 50% of the sector's assets[4]. These institutions benefited from entrenched relationships with corporate clients and government-related entities, broad branch networks, and deep, stable funding bases that allowed them to price loans and deposits aggressively when required.

For smaller banks and new entrants, the competitive landscape was far less favorable. Institutions such as ABA lacked comparable scale, brand recognition, and distribution reach. As a result, they were pushed toward less attractive market segments, including riskier SME borrowers and highly price-sensitive retail customers. Margins in these segments were thinner, credit risk was higher, and growth was constrained by limited capital and funding access, reinforcing the structural disadvantages faced by smaller players in the early 2010s.

In this environment, ABA faced several structural disadvantages:

- **Limited scale and capital** meant that it could not easily match the lending volumes, branch density, or marketing budgets of the larger banks. Any attempt to grow too quickly increases breaching regulatory capital and liquidity thresholds.
- **Higher relative operating costs** made every new branch a costly bet. Without scale economies, unit costs per customer and per transaction were high, putting pressure on profitability.
- **A significant brand and trust gap** means that high-value clients and risk-averse depositors often prefer long-established competitors. For a bank still building its track record, winning over larger corporations or affluent households is difficult.

In the early 2010s, ABA appeared to be more like a marginal player than an emerging champion, accounting for a mere 3% market share in terms of total

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[1] Between 2000 to 2019, Cambodia achieved an average real GDP growth of 8.3%. See Exhibit 1.

[2] Between 1998 to 2019, Cambodia GDP per capita (current) grew by 915%, corresponding to 12% CAGR. See Exhibit 2 for details.

[3] Exhibit 3 shows the significant increase in Cambodia banking sector assets, credits and deposit over the last 15 years.

[4] Selected incumbent metrics highlight the scale of market leaders before ABA's transformation. In 2010, **Acleda Bank** reported assets of $1.17bn, credit of $750m, and deposits of $889m; by 2024 these reached $10.68bn, $6.94bn, and $7.84bn. **Canadia Bank** grew from $1.07bn in assets, $528m in credit, and $765m in deposits in 2010 to $8.63bn, $5.11bn, and $6.65bn in 2024. **Campu Bank's** assets rose from $1.01bn (credit $572m; deposits $797m) in 2010 to $2.42bn (credit and deposits $1.49bn each) in 2024.

assets, customer deposits and loans. It lacks size-based competitive advantages, its product differentiation is limited, and its earnings are vulnerable to both margin compression and rising costs. A hard-headed analyst at that time might have reasonably classified ABA as:

- A potential acquisition target for a larger regional bank seeking a foothold in Cambodia
- A candidate for slow incremental growth, but not a bank that redefines the market.

What makes the later story analytically interesting is precisely how far reality diverged from that early expectation, and how a combination of foreign strategic investment and a radical digital pivot allowed ABA to escape the typical "small bank" trajectory.

THE TURNING POINT – NATIONAL BANK OF CANADA'S INVESTMENT & STRATEGIC PIVOT

A decisive turning point in the evolution of the ABA Bank occurred with the gradual entry of the National Bank of Canada (NBOC) becoming the bank's shareholder in July 2014, with 30% equity stake buying a minority stake from the Visor Growth Fund B.V. NBOC steadily increased its stake to 42% in 2015, and by May 2016, NBOC became the major shareholder of ABA holding 90% of the bank's shares. Currently, the shareholder structure shows the NBOC and Natcan Trust Company as banks' effective controlling shareholders, with 100% stake. This ownership transition marked not only a change in capital structure, but also a profound shift in strategic direction, governance discipline, and long-term ambition.

Crucially, the NBOC's involvement did not function merely as a financial injection. Its contribution lies in reshaping the institutional architecture of ABA in three ways:

1. Strengthened Governance and Risk Culture: NBOC introduced a more rigorous governance framework: independent directors, specialized board committees, enhanced audit controls, and risk policies aligned with international standards. This governance upgrade was not cosmetic; it addressed weaknesses typical of fast-growing emerging market banks, such as informal decision making, insufficient risk quantification, and limited oversight of credit expansion. This shift positioned ABA to scale without jeopardizing regulatory compliance or asset quality.

2. Access to Global Know-How and Systems: Through the NBOC, ABA gained access to sophisticated IT systems, cyber-security practices, compliance methodologies, and product development expertise used in mature North American markets. This reduced technological uncertainty and shortened ABA's learning curve, which is critical when Cambodian banks are still experimenting with digital channels and risk-management frameworks.

3. Enhanced External Credibility: With well-rated foreign parent behind it, ABA immediately improved its standing with regulators, funding partners, and institutional clients. This credibility allowed the bank to accelerate branch approvals, negotiate favorable funding lines, and attract higher-quality borrowers, advantages that smaller domestic banks typically struggle to obtain.

The financial trajectory following the NBOC's entry demonstrates the importance of this shift. Between 2013 and 2017, the period covering NBOC's emergence as the dominant shareholder—ABA's balance sheet expanded at a pace unmatched in its earlier history: assets tripled from USD 317 million to USD 1.65 billion, deposits more than tripled (from USD 269 million to USD 1.25 billion), and loans nearly quadrupled from USD 174 million to USD 1.24 billion over the same period. Net profit rose from USD 4.4 million to USD 46.2 million, while the bank simultaneously maintained low NPL ratios and strong solvency[5]. These improvements were not solely the result of organic growth; they reflected restored investor confidence, improved risk controls, and strategic clarity under the NBOC's influence.

More importantly, NBOC's backing enabled ABA to make bolder strategic choices that would have been too risky or too capital-intensive without a strong parent.

1. **A High-Conviction Bet on Mobile Banking**: In 2015, ABA launched ABA Mobile, which was positioned not as a supplementary service, but as the primary customer interface. This was a departure from industry norms; most banks still viewed mobile banking as an add-on to branch banking. ABA instead built its value proposition around a digital-first model—anticipating correctly that Cambodian consumers would leapfrog traditional channels in favor of mobile solutions.

2. **Accelerated Branch and Network Expansion**: With strengthened capital and regulatory confidence, ABA expanded aggressively across Phnom Penh and the key provinces. This expansion laid the groundwork for deposit mobilization, a critical component of a low-cost funding strategy essential for sustaining future lending growth.

3. **Constructing a Full Digital Payments Ecosystem**: The introduction of PayWay (2017) for e-commerce, combined with heavy investment in ATMs, CRMs, cash-in/cash-out points, and later 24/7 self-banking spots, enabled ABA to design a hybrid ecosystem in which digital engagement and physical access reinforced each other. This ecosystem strategy reduces marginal transaction costs and improves customer stickiness, creating a defensible advantage that competitors struggle to replicate quickly.

The strategic inflection created by NBOC's investment is particularly

[5] Exhibit 4 shows ABA bank financial position over the years

significant. Strengthening the capital base expanded ABA's risk-bearing capacity, enabling it to undertake high-growth strategies while remaining within regulatory constraints on solvency and liquidity. However, it also raised critical managerial questions about capital allocation: Should the bank pursue traditional branch-led expansion like its peers, or pivot toward technology, which carries higher short-term costs but promises long-term scalability? ABA's choice—to commit decisively to a digital-heavy, innovation-driven strategy—represented a high-risk, high-reward capital deployment decision that ultimately redefined the competitive dynamics in Cambodia's banking sector.

In hindsight, NBOC's investment can be viewed not merely as a financial transaction but as a strategic catalyst that allows ABA to transform from a small niche bank into a digitally enabled market leader. However, this turning point raises future questions: What are the limitations of rapid digital scaling? How sustainable is a strategy built on aggressive innovation in a market in which competitors are quickly catching up?

THE DIGITAL PLAY – ABA AS A MOBILE-FIRST BANK

ABA's transformation into a market leader did not occur by chance. Beginning around 2015, the bank made a deliberate strategic choice to build its competitive advantage around digital banking—well before "digital-first" became an industry buzzword. In early 2015, ABA Bank officially launched ABA Mobile App[6], the first full-scale mobile banking application in Cambodia, allowing bank customers to instantaneously perform most of their transactions, including fund transfers, checking balances, paying bills, and accessing many other features for free. Instead of positioning mobile banking as a supplementary convenience channel, ABA placed it at the centre of its operating model, developing a fully integrated ecosystem that combines mobile banking, digital payments, e-commerce infrastructure, and self-service machines.

Early Momentum: Mobile as the Core Interface[7]

By 2018, ABA was already describing ABA Mobile as "central to its ecosystem," signalling that mobile was no longer an alternative channel but the primary gateway through which customers interacted with the bank. The results validated this strategy: the app surpassed 241K+ active users—more than a 2,000% increase since lunch in 2015—and transaction volumes doubled by more than 30x. Such growth would be notable in any banking system. In the Cambodian context, where digital adoption was still emerging, it was transformative. The momentum continued. By 2019, ABA reported 552K+ mobile users, conducting over 39 million transactions worth about USD 31 billion—a figure exceeding Cambodia's GDP at the time. Transaction intensity was high: users were not merely downloading the app but embedding it in their daily financial routines. By 2022, the number of ABA mobile app

[6] Exhibit 5 for the catalyst development that shaped the banks future.
[7] Exhibit 6 on ABA's performance on digital innovation

transactions on the app jumped to 250 million compared to 100 million in 2021. The total value of these transactions hit a hefty $123 billion in 2022, four times the size of Cambodia's GDP while the total value is estimated to have reached $485 billion in 2024 while mobile app users reach 4.12 million users in 2024, growing at 74% CAGR since lunch. This level of engagement strengthened ABA's deposit base, reduced reliance on costly branch infrastructure, and increased low-cost transactional deposits—an important funding source in corporate finance.

Product Innovation: Transforming the App into a Full-Service Digital Bank

ABA's digital strategy was not just about acquiring users; it was about building use-cases that encouraged customers to rely on the app for virtually every banking need.

Key innovations included:

1. **E-Cash (Cardless Withdrawal):** Introduced as early as 2016 and heavily adopted by 2018–2019 (370 K + uses in 2018; 5.6 million in 2024), E-Cash reduces dependency on debit cards and increases the utility of ABA's ATM network. This is reflected in a 10% decrease in the number of debt cards issued by 2024.
2. **End-to-End Digital Product Opening:** Customers can open savings accounts, create time deposits, issue virtual Visa/Mastercard cards, and even access investment products, all entirely within the app. The success of this initiative is also evident in the significant increase in the number of accounts, growing at a CAGR of 60% since the launch of ABA App in 2015. Each digital onboarding event lowers ABA's marginal service cost.
3. **Expanded Transfer and Remittance Functionality (2020–2021):** Integration with Project Bakong, the National Clearing House, Visa Direct, Ria, and MoneyGram embedded ABA Mobile into national and international payment rails. This was critical: payments are often the 'stickiest' part of retail banking, driving engagement and cross-selling opportunities.
4. **Instant Loan and Instant Account:** With Instant Loan, customers can borrow against fixed deposits within seconds—an innovation rare even among regional banks. In 2021, Instant Account enabled fully remote customer acquisition, leading to 500K+ accounts in its first year. This signalled not just convenience but ABA's growing capability in digital KYC, fraud risk assessment, and identity verification.

QR Payments and the Cashless Ecosystem: Strengthening ABA's Moat

The bank's launch of ABA PAY, a QR-based payment solution embedded in ABA Mobile, accelerated the shift toward cashless transactions. By 2021, over 180K+ micro-merchants across Cambodia accepted KHQR and ABA PAY. This created a two-sided network effect.

- Customers preferred ABA Mobile because it worked everywhere.

- Merchants preferred ABA because customer usage was high.

Such network effects represent powerful competitive modes. Once established, it is difficult for entrants to replicate without substantial incentives or subsidies.

PayWay and E-commerce: Owning the Digital Merchants' Infrastructure[8]

ABA's PayWay platform has significantly extended its reach beyond retail banking. From 45 K + transactions in 2018 to 288 K + in 2019, PayWay became a key enabler of Cambodia's e-commerce boom. By 2021, PayWay evolved into Merchant Portal 2.0, integrating:

- Visa, Mastercard, JCB, UPI
- KHQR and ABA PAY
- Educational institutions
- Government payment platforms (tax, fees, fines)

This placed ABA at the center of Cambodia's digital public infrastructure, giving it transactional visibility across a wide array of sectors. PayWay represents how non-interest income streams—fees from merchants and transaction services—can diversify a bank's revenue base meaningfully.

Partnerships, and Fintech Integration

Beyond in-house innovation, ABA expanded its ecosystem through strategic partnerships[9]:

1. PSP Partnerships (TrueMoney, Wing, eMoney): Enabled loan repayments and cash-in services via 25,000+ agents nationwide, effectively outsourcing parts of ABA's distribution without capital expenditure.
2. Bakong and Interoperability: Enhanced real-time transfers with other institutions, improving customer experience while aligning with central bank digital initiatives.
3. Smart Axiata & IPification: Introduced a low-friction, highly secure digital identity solution, reducing both fraud risk and customer onboarding friction.

While the annual reports rarely mention advanced technologies, several capability areas—fraud detection, credit scoring, behavioral analytics, and AML monitoring—demonstrate characteristics of data-driven decision-making. In financial terms, these capabilities improve risk-adjusted returns, reduce operational losses, and enhance scalability without a corresponding increase in headcount.

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[8] See Exhibit 7 for more details
[9] See Exhibit 8 for more details

PERFORMANCE & MARKET LEADERSHIP – FINANCIAL OUTCOMES OF A DIGITAL STRATEGY

By the late 2010s and into the 2020s, ABA Bank's digital and strategic transformation began to translate into financial outcomes that significantly outpaced the Cambodian banking sector's averages. What makes ABA's trajectory compelling is that its financial acceleration occurred not despite its heavy investment in technology and infrastructure but because of it. The bank's commitment to scale, digital capability, and operational automation reshaped its cost structure, risk profile, and revenue composition, allowing it to grow faster than its competitors while maintaining high levels of profitability[10].

1. Balance Sheet Expansion: Growth Beyond Systemic Trends

ABA balance sheet growth between 2013 and 2024 was not incremental; it was exponential. The total assets multiplied more than forty-fold over a decade, outpacing both GDP growth and the expansion of the financial system. While the Cambodian banking sector was growing rapidly due to rising credit demand, ABA consistently grew faster than the market, capturing a disproportionate market share in deposits, loans, and new-to-bank customers.

This raises an important question: Was ABA riding a rising tide or was it reshaping the tide itself? This evidence suggests the latter. Its asset growth was not merely the result of macroeconomic expansion; it was closely tied to its digital onboarding, rapid merchant acquisition, and ecosystem partnerships, all of which expanded its deposit base at a low marginal cost and enabled loan scaling without relying solely on branch-led acquisition.

2. Profitability: High Returns in a High-Growth Phase

The simultaneous rise in profitability distinguishes ABA from many rapidly growing emerging market banks. High growth is often accompanied by deteriorating margins and increased credit costs. ABA, however, posted increasing net profits and strong profitability ratios (ROE, ROA and NIM), even during rapid scaling. This suggests:

- Effective cost discipline, driven by digitalization rather than physical expansion alone
- Favourable funding structure, as digital channels attracted large volumes of low-cost deposits
- Efficient credit operations, supported by improved risk governance and early warning systems introduced after the NBOC's investment
- Growing fee income from payments, e-commerce, and merchant acquiring

This combination of rapid asset growth and high profitability is difficult to achieve and typically signals an institution that has found a structural

[10] See Exhibit 9 for more details

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competitive advantage, not just a temporary market opportunity.

3. Efficiency Gains: The Cost-to-Income Ratio as a Strategic Indicator

One of the most revealing metrics in banking is the cost-to-income ratio, which reflects operational efficiency. ABA's ratio consistently trended downward as digital adoption increased, even as the bank expanded its branches, headcount, and infrastructure. By the early 2020s, its cost-to-income ratio compared favorably with that of traditional regional banks.

- Critically, this was not the result of aggressive cost cutting. Instead, ABA achieved:
- Economies of scale in digital processing
- Automation of high-volume transactions
- Reduced reliance on cash-handling and manual processing
- Shift from branch-based distribution to self-banking machines and mobile channels

This suggests a business model that becomes more efficient as it grows, an inversion of the typical pattern for banks in emerging markets.

4. Risk & Resilience: Strong Solvency and Controlled NPLs

Rapid loan growth often raises concerns around asset quality, yet ABA maintained:

- Low non-performing loan (NPL) ratios
- Strong solvency buffers

This reflects both the enhanced governance post-NBOC and the bank's early adoption of risk systems. From a corporate finance viewpoint, ABA achieved growth without sacrificing risk discipline. Its consistent solvency position also creates space for further innovation and capital deployment.

The Covid-19 shock reinforced ABA resilience. Digital channels allow banks to continue onboarding customers and to process transactions with minimal disruption. While many banks struggled with branch closures and operational bottlenecks, ABA's distributed self-banking infrastructure and mobile ecosystem allowed them to operate at scale. This resilience under stress signals that ABA's digital strategy created risk-mitigation benefits, not just growth opportunities.

COVID-19 AS A STRESS TEST FOR THE BUSINESS MODEL

The Covid-19 pandemic in 2020–2021 marked the most severe operational and financial stress that Cambodia's banking industry faced in decades. Lockdowns, border closures, collapsing tourism revenues, and business stagnation have created systemic uncertainty. For banks dependent on branch traffic, manual processing, and traditional credit underwriting, shocks expose structural vulnerabilities. However, in this environment, ABA Bank not only remained resilient but continued to expand.

1. Financial Resilience Amid a Macroeconomic Shock: While Cambodia's economy contracted sharply, ABA grew its total assets from USD 4.4 billion in 2019 to USD 7.9 billion, deposits from USD 2.7 billion to USD 5.3 billion, and net profit from USD 107 million to USD 216 million in 2021. These figures stand in contrast to the typical crisis response in banking, where growth decelerates, profitability weakens, and risk provision surges.

2. Digital Channels as a Crisis-Proof Distribution System: Digital banking adoption spiked dramatically during the pandemic. ABA Mobile transactions surged from 38 million to 93 million in 2020 alone, with a transaction value exceeding USD 58 billion, a figure that eclipses the bank's entire loan book. This was not simply an acceleration of an existing trend; it reflected a structural shift in customer behavior.

ABA's ability to maintain and even increase operational throughput despite branch closures demonstrates:

- High system reliability and digital infrastructure resilience
- Customer habituation to mobile and cashless channels
- Internal readiness for surge loads and transaction spikes

This capacity differentiates banks that have merely digitized from those that are truly digital, as the former often experience bottlenecks during crises.

3. Self-Banking Infrastructure: A Strategic Hedge Against Physical Disruptions: ABA's early investment in self-banking machines, including ATMs, cash recyclers (CRMs), and 24/7 self-banking spots, proved decisive during lockdowns. These channels allow cash withdrawals, deposits, and payments to continue with minimal staff involvement, turning what had once been a convenience feature into a core component of operational resilience. Critically, these machines served as cost-effective physical infrastructure that remained functional when branches could not. In financial terms, this reduced ABA's operational risk and allowed the bank to preserve fee income and customer engagement, even when competitors struggled to maintain physical access.

4. Remote Onboarding and Instant Account: Turning Crisis into Customer Acquisition: Many banks across emerging markets saw customer acquisition stall during Covid-19 due to KYC constraints and branch closures. ABA, by contrast, ABA achieved significant customer growth because of the Instant Account feature, which enabled fully remote onboarding using only a smartphone and national ID.

FUTURE CHALLENGES IN SUSTAINING ABA'S GROWTH

As ABA Bank enters its next phase of development, the strategic decisions facing management have become more complex. Over the past decade, ABA's capital allocation strategy was clear and highly effective: heavy investment in mobile banking, self-banking infrastructure, merchant platforms, and core systems. These choices enabled rapid scale, strong efficiency gains, and the

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creation of a powerful digital ecosystem.

Today, however, the context has shifted. ABA's digital platforms have reached national scale, and the marginal returns from adding more features or infrastructure are declining. Future growth will require more selective and potentially riskier investments. Strategic options now include regional expansion, wealth management and investment products, digital lending through partnerships, and advanced AI-driven customer analytics. Each path differs in capital intensity, risk profile, and regulatory complexity, raising a fundamental question: where should ABA deploy its next major tranche of capital to maximize long-term value?

At the same time, external risks are rising. Slower credit growth as the market matures, potential real estate corrections, cyber and operational risks, regulatory tightening, and global interest-rate volatility all challenge the resilience of ABA's business model.

Against this backdrop, ABA's CEO must decide whether the next five years should prioritize growth, resilience, or diversification. The case invites students to evaluate ABA's past success, assess the sustainability of its financial performance, and propose strategic recommendations that balance opportunity and risk in an increasingly uncertain environment.

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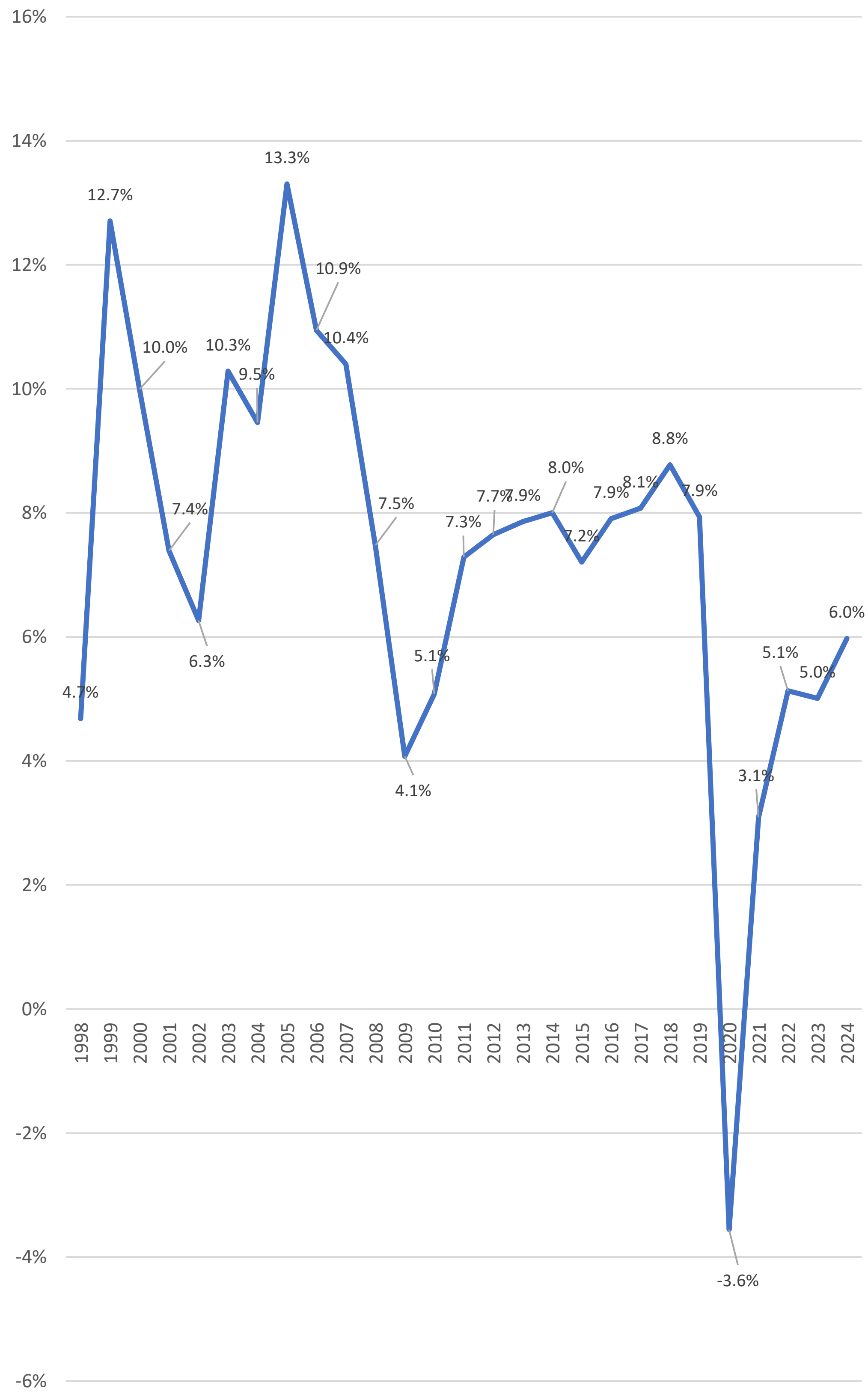
Exhibit 1: Cambodia Real GDP Growth



Source: World Bank

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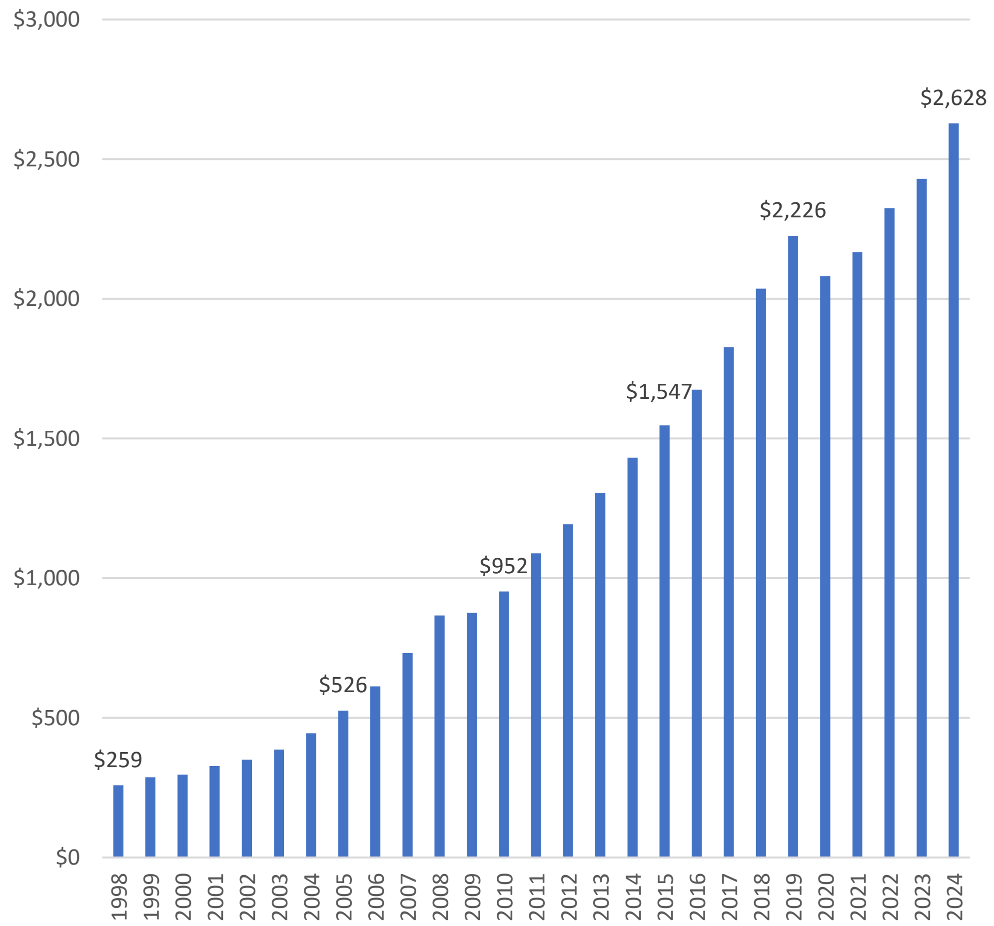
Exhibit 2: Cambodia GDP per Capita USD (Current)



Source: World Bank

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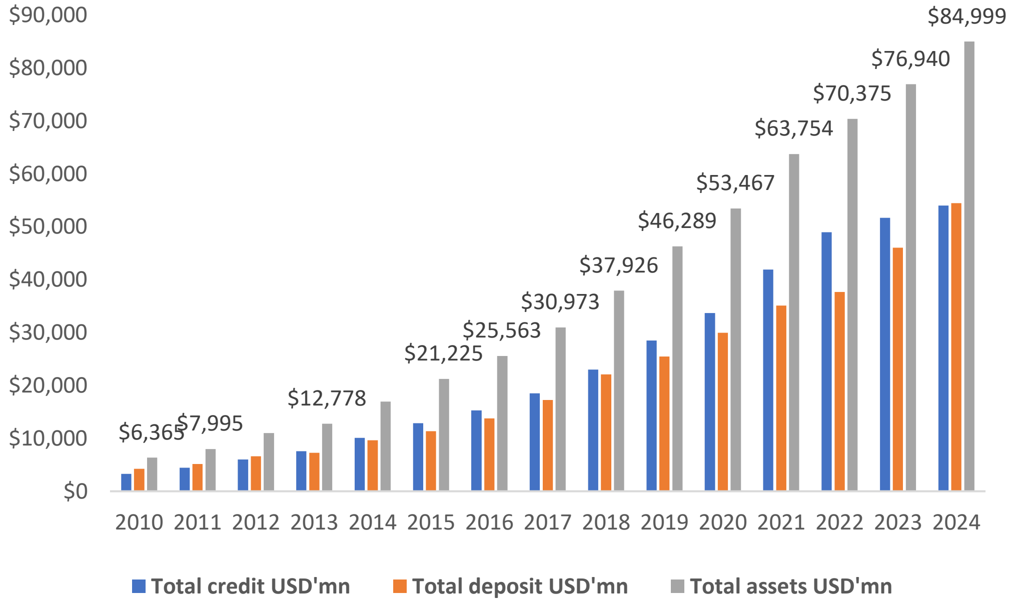
Exhibit 3: Cambodia Banking Sector Total Assets, Customer Credit and Deposits (USD'mn)



Period	Total credit	Total deposit	Total assets
2010	$3,290	$4,250	$6,365
2011	$4,440	$5,139	$7,995
2012	$6,004	$6,636	$11,004
2013	$7,551	$7,286	$12,778
2014	$10,087	$9,650	$16,960
2015	$12,877	$11,359	$21,225
2016	$15,291	$13,797	$25,563
2017	$18,518	$17,261	$30,973
2018	$22,976	$22,069	$37,926
2019	$28,497	$25,451	$46,289
2020	$33,675	$29,975	$53,467
2021	$41,902	$35,081	$63,754
2022	$48,980	$37,655	$70,375
2023	$51,682	$46,039	$76,940
2024	$54,023	$54,475	$84,999

Source: National Bank of Cambodia (NBC) data

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Exhibit 4: ABA Key Financial Position (USD'mn)

	Total Assets	Total credit	Total Deposit	Total Equity	Net Profit
2010	$152	$75	$118	$32	$0.04
2011	$203	$94	$163	$34	$2
2012	$267	$140	$225	$38	$4
2013	$317	$174	$269	$41	$4
2014	$508	$263	$423	$64	$7
2015	$811	$470	$599	$100	$16
2016	$1,107	$779	$807	$128	$28
2017	$1,653	$1,241	$1,248	$200	$46
2018	$2,727	$1,831	$2,171	$312	$72
2019	$4,378	$2,713	$3,367	$469	$107
2020	$6,117	$3,776	$4,803	$746	$144
2021	$7,868	$5,285	$6,208	$1,031	$216
2022	$9,000	$6,505	$7,211	$1,216	$185
2023	$11,498	$7,739	$9,026	$1,593	$186
2024	$13,802	$8,517	$10,696	$2,337	$338

Source: ABA Annual Reports, NBC data

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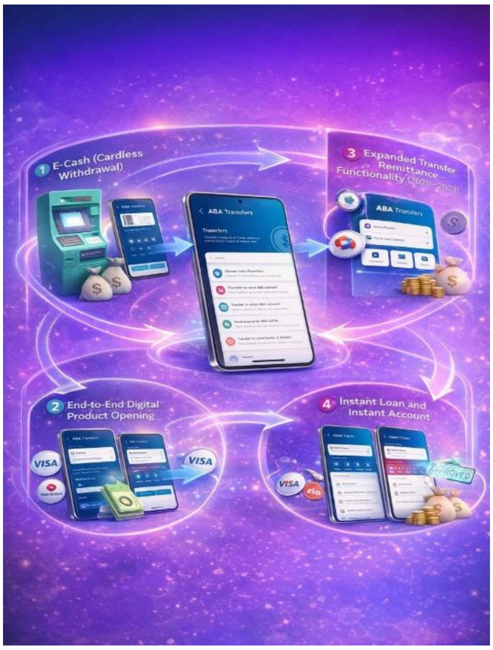
Exhibit 5: The lunch of ABA Mobile App

ABA Bank officially launched ABA Mobile in 2015, the first full-scale mobile banking application in Cambodia. The application was free of charge. After installing the app, any ABA Bank client can check their account data on the go, perform routine banking easily, and stay informed of all ongoing transactions. This application is available for downloading Apple's App Store and Google Play Store.



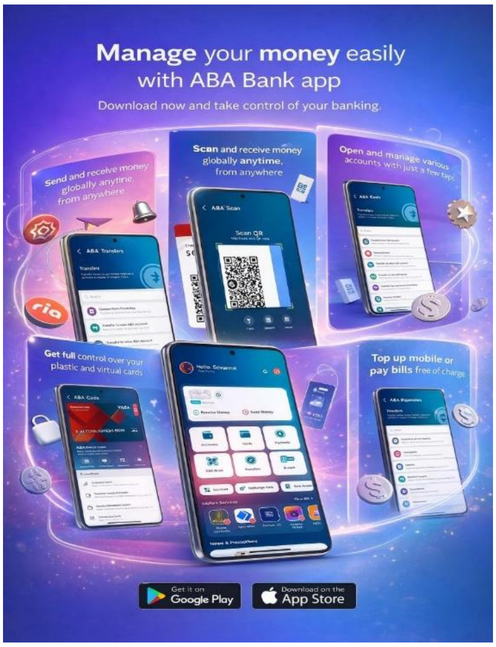


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Exhibit 6: ABA Bank Digital Performance

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of accounts (000)	26	35	42	56	86	142	232	426.1	828.6	1,382	2,085	3,168	4,332	5,958
Internet Banking users (000)	5	8	15	27	43	65	77	89	122	187	283	411	581	809
Mobile Banking users (000)	N/A	N/A	N/A	N/A	11	44	102	241	551	958	1,600	2,400	3,100	4,123
Debt card issue (000)	12	18	26	38	62	110	170	310	546	534	1,436	1,549	1,535	1,380
Credit card Issue	214	481	611	828	984	833	1,505	1,814	2,108	2,339	2,266	2,383	2,889	3,396
Self-Banking machines	32	41	57	88	128	167	204	274	418	659	808	1,194	1,599	1,761
POS terminals	115	146	163	237	338	416	482	777	1,214	1,647	3,290	5,858	9,437	12,341

Source: ABA Annual Reports, NBC Data

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Exhibit 7: ABA PayWay

ABA PayWay is an all-in-one payment platform developed by the ABA Bank in July 2017 to help businesses of all sizes across Cambodia receive payments securely in a modern way, both online and offline. The service is offered at competitive rates and has become the best-in-class tool for various local businesses, such as airlines, online travel portals, online shops, food delivery, hotels, restaurants, and others.

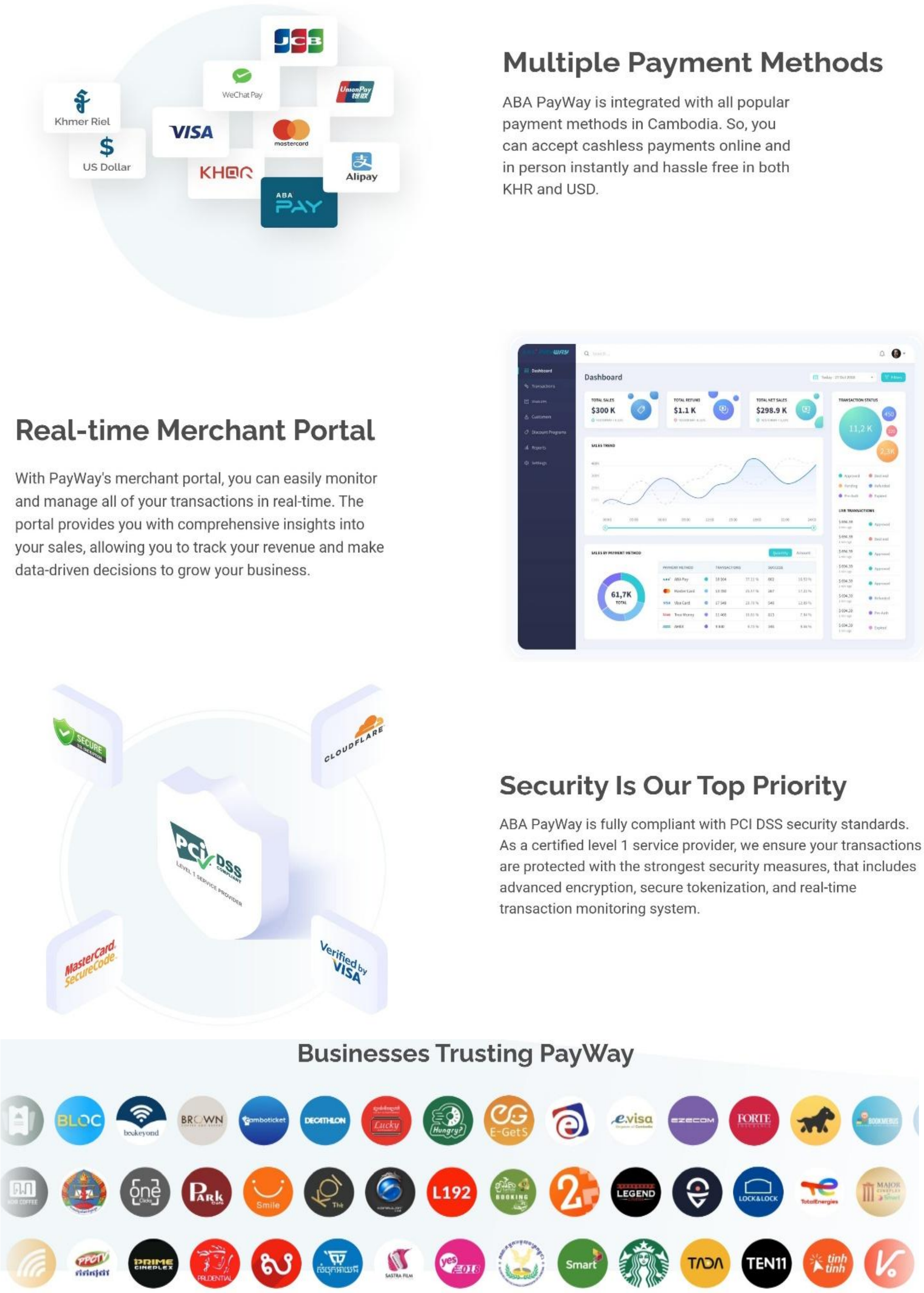

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Exhibit 8: ABA Bank Strategic Partnerships & Fintech Integration (2015–2024)

Year	Partner	Summary of Partnership / Integration
2019	*PayWay for Entrepreneurs*	ABA launched PayWay to boost cashless payments for businesses, integrating digital payment solutions for merchants and e-commerce.
2020	KESS Innovation	ABA partnered with KESS Innovation to promote cashless payment services and expand funds transfer capabilities across Cambodia via fintech platforms.
2021	Thunes (Global Payments Network)	ABA partnered with Thunes to enable faster, cheaper cross-border payments for Cambodians overseas, expanding international remittance options.
2023	Ministry of Economy and Finance (MEF)	ABA worked with MEF to develop the digital economy and fintech sector in Cambodia (including collaboration on digital initiatives).
2024	E9Pay	ABA signed an MoU with E9Pay (South Korea) to provide efficient cross-border remittance services for Cambodian workers sending money home.
2024	Bank of China	ABA signed an agreement with Bank of China to cooperate on KHR–RMB services, enhancing cross-currency transaction capabilities.
2024	Grab Cambodia	ABA and Grab partnered to enhance payment facilities for Grab users, extending digital payment acceptance and improving convenience.
2024	Credit Bureau Cambodia	ABA and Credit Bureau Cambodia signed an MoU to support digital financial health checks, improving credit data accessibility for customers

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Exhibit 9: ABA Bank's Key Financial Ratios Vs Industry Averages

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Profitability														
NIM	4%	4%	4%	5%	5%	6%	7%	7%	7%	6%	6%	6%	5%	5%
ROAA	1%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	2%	2%	3%
ROAE	6%	10%	11%	14%	19%	25%	28%	28%	28%	24%	24%	17%	13%	17%
Industry average ROAE	*7.3%*	*7.4%*	*7.3%*	*8.7%*	*9.5%*	*7.5%*	*6.2%*	*5.7%*	*8.5%*	*7.3%*	*7.1%*	*4.8%*	*0.43%*	*1.14%*
Efficiency														
Operating exp. ratio	6.9%	6.1%	5.8%	6.7%	5.1%	4.3%	4.4%	4.4%	4.8%	4.2%	3.4%	3.2%	3.2%	3.2%
Cost-income ratio (CIR)	66%	60%	59%	60%	46%	39%	40%	40%	42%	40%	34%	34%	38%	37%
Industry average CIR	*72%*	*75%*	*71%*	*63%*	*61%*	*64%*	*73%*	*68%*	*59%*	*53%*	*65%*	*64%*	*72%*	*51%*
Asset quality														
Provision exp ratio	1.30%	0.73%	0.75%	0.53%	0.54%	0.78%	0.72%	0.68%	0.66%	0.70%	0.71%	1.80%	1.49%	0.43%
NPL ratio	3.59%	2.90%	2.70%	0.36%	0.14%	0.24%	0.85%	0.87%	0.81%	0.95%	1.06%	3.07%	4.35%	7.18%
Industry average NPL ratio	*2.1%*	*1.2%*	*1.8%*	*2.1%*	*1.8%*	*2.6%*	*2.9%*	*4.2%*	*4.2%*	*2.8%*	*2.1%*	*2.8%*	*5.7%*	*7.6%*
Liquidity														
Loan-deposit ratio	58%	63%	64%	62%	78%	97%	99%	84%	81%	79%	85%	90%	86%	80%
CASA Ratio	60%	65%	63%	59%	55%	55%	59%	70%	78%	80%	84%	74%	68%	75%
Industry average CASA ratio	*60%*	*60%*	*61%*	*54%*	*58%*	*57%*	*61%*	*68%*	*63%*	*58%*	*56%*	*52%*	*42%*	*42%*
Avg. Funding Cost	4.7%	4.6%	4.1%	3.8%	3.5%	3.8%	3.3%	3.3%	1.3%	1.3%	1.0%	1.3%	2.3%	2.1%
Industry avg. funding cost	*1.9%*	*2.1%*	*2.1%*	*2.2%*	*2.1%*	*2.2%*	*2.5%*	*2.5%*	*2.1%*	*2.6%*	*2.4%*	*2.9%*	*4.2%*	*4.3%*

Source: ABA Annual Reports, NBC data

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Key Ratio Calculation Guide			
	Numerator	Denominator	Remark
ROA	Net profit for 12 Months	Total Assets	
ROE	Net profit for 12 Months	Total Equity	
ROAA	Net profit for 12 Months	Total Assets	Average
ROAE	Net profit for 12 Months	Total Equity	Average
NIM	Net Interest Income	Earnings assets	
Portfolio Yield	Interest Income	GLP	Average
CIR	Operating expenses (including depreciation)	Gross Operating Income	
NPL ratio	NLP	GLP	
Net loan/GLP	Net Loan	GLP	
Provision exp ratio	Bad & Doubtful Debts	GLP	Average
Loans per staff	GLP	Staff	
Loans per branch	GLP	Total Office	
Loan to Agriculture	Agriculture, Forestry and Fishing	GLP	
Loan to Construction	Construc-tion	GLP	
Loan to Real-estate	Real Estate Activities	GLP	
Loan to Hotel & Restaurants	Hotels and Restaurants	GLP	
Loan to Retail Trade	Retail Trade	GLP	
Loan to Wholesale Trade	Wholesale Trade	GLP	
Loans to personal essentials	Personal Essentials	GLP	
Loans to manufacturing	Manufac-turing	GLP	
Loans to others			
Ope ratio	Operating expenses (including depreciation)	GLP	Average
Ope per staff	Operating expenses (including depreciation)	Staff	
CASA Ratio	CASA Deposits	Total Deposits	
Loan-deposit Ratio	Total Credit	Total Deposits	
Deposits with NBC/TA	Deposits with NBC	Total Assets	
D/E	Total Liabilities	Total Equity	
A/E	Total Assets	Total Equity	
CAR	Equity+Sub-debt	Risky Assets	
CASA/TL	CASA Deposits	Total Liabilities	
FD/TL	Fixed deposits	Total Liabilities	
Borrowings/TL	Borrowed Funds	Total Liabilities	
Owed to Banks & NBC/TL	Owed to banks & NBC	Total Liabilities	
Subdebt/TL	Subordinated Debt	Total Liabilities	
Other liab/TL			
Avg. Funding Cost	Interest Expenses	Int.-bearing Liabilities	
Yield on Earnings Assets	Int. income + non-int. income	Earnings assets	Average
Operating exp. Ratio	Operating expenses (including depreciation)	Earnings assets	Average
Funding exp. Ratio	Interest Expenses	Earnings assets	Average
Provision exp. Ratio	Bad & Doubtful Debts	Earnings assets	Average

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APPENDICES

I. Teaching Note

Topic: From Underdog to Digital Leader: How ABA Bank Rose to Market Leadership in 10 Years

Teaching Note — For Instructor Use*

**The comprehensive Teaching Note for this case study—including the discussion guide and suggested solutions—are restricted to maintain the integrity of classroom instruction. If you are an educator interested in using these materials, please contact the author directly at muhammad@cam-ed.com to request a copy.*

II. Reviewer 1: Case Studies Evaluation Rubric

Topic: From Underdog to Digital Leader: How ABA Bank Rise to Market Leadership in 10 Years

Reviewer's Comments (Please ensure your feedback is constructive.)	**Author's Responses** (Please provide a point-by-point response and highlight any changes in the revision)
1. Hook & Context: Summary (150-200 words) perfectly "hooks" the reader and clearly sets the stage. The synopsis is 230 words long, a bit over the recommended 150-200 words space.	We have reduced the synopsis to around 200 words.
2. Narrative Flow: Written in a compelling narrative format using the past tense with clear headings. I agree that the case is written in a compelling narrative format. The only exception is the closing. It feels like the case just ends. The closing could be more compelling by giving clear instructions on what is expected from the students, following a short summary of the current situation from the perspective of the main decision-maker.	We have rewritten the last part of the case study by giving clear instructions on what is expected from the students. As ABA Bank enters its next phase of development, the strategic decisions facing management have become more complex. Over the past decade, ABA's capital allocation strategy was clear and highly effective: heavy investment in mobile banking, self-banking infrastructure, merchant platforms, and core systems. These choices enabled rapid scale, strong efficiency gains, and the creation of a powerful digital ecosystem. Today, however, the context has shifted. ABA's digital platforms have reached national scale, and the marginal returns from adding more features or infrastructure are declining. Future growth will require more selective and potentially riskier investments. Strategic options now include regional expansion, wealth management and investment products, digital lending through partnerships, and advanced AI-driven customer analytics. Each path differs in capital intensity, risk profile, and regulatory complexity, raising a fundamental question: where should ABA deploy its next major tranche of capital to maximize long-term value? At the same time, external risks are rising. Slower credit growth as the market matures, potential real estate corrections, cyber and operational risks, regulatory tightening, and global interest-rate volatility all challenge the resilience of ABA's business model.

	Against this backdrop, ABA's CEO must decide whether the next five years should prioritize growth, resilience, or diversification. The case invites students to evaluate ABA's past success, assess the sustainability of its financial performance, and propose strategic recommendations that balance opportunity and risk in an increasingly uncertain environment. 3. The opening paragraph identifies the decision-maker very well, and the company history is presented in detail. To improve, I recommend that the authors update the information to include statistics from the year 2025 (if possible). The opening paragraph could also refer to early 2026 instead of early 2024.
3. **Protagonist & Organization: Main decision-maker and company history/culture are vividly and concisely detailed.** . The opening paragraph identifies the decision-maker very well, and the company history is presented in detail. To improve, I recommend that the authors update the information to include statistics from the year 2025 (if possible). The opening paragraph could also refer to early 2026 instead of early 2024.	While we agree that adding 2025 data would improve timeliness, audited and fully comparable financial information for that year is not yet publicly available, the case relies on published data through 2024 to ensure consistency and reliability.
4. **The Central Dilemma: The core problem or phenomenon is framed as a critical choice with significant implications.** The core problem is framed well.	No response
5. **Analytical Depth and Technical Quality: Fails to connect findings to**	The teaching note is attached to the revised manuscript.

theoretical models or frameworks. I would expect to see teaching notes for this case. The authors could present which theoretical tools they would expect the students to use in the teaching notes.	
6. Data Exhibits: Factual data and exhibits are clearly labeled and essential for student analysis. If possible, it will be more up-to-date to add data for the year 2025 in the Exhibits. I also missed a section in the case that describes the banking industry of Cambodia with its main players. An Exhibit with market shares of the banks would also be helpful.	While we agree that adding 2025 data would improve timeliness, audited and fully comparable financial information for that year is not yet publicly available, so the case relies on published data through 2024 to ensure consistency and reliability. Regarding industry structure and market shares, constructing consistent historical market share data is challenging due to frequent changes in financial institutions, regulatory classifications, and data availability. Instead, Exhibit 3 provides system-wide credit and deposit data, enabling students to estimate market shares themselves. This is an intentional design choice that encourages critical thinking, analytical reasoning, and assumption-based analysis in line with the case's learning objectives.
7. Tone & Ethics: Professional tone with clear evidence of ethical data collection and consent. The authors demonstrate a professional tone and ethical data collection.	No response
8. Teaching Notes and Pedagogical Value: Objectives clearly state specific concepts or skills students will master. They are presented well on the first page.	No response
9. Discussion Questions: Questions are missing or do not guide analysis effectively. Some questions are presented in the last paragraph synopsis, but there is only one question in the closing section. I suggest the authors improve the closing by adding the questions presented in the synopsis.	Below are the suggested questions for students. We have also teased them at the last paragraph of the case study **Suggested Assignment Questions for Students** 1. What were the key factors that enabled ABA to grow so quickly? How did digital innovation contribute? 1. Evaluate ABA's use of technology to build loyalty. How did fintech partnerships

	enhance its competitive position? 2. What challenges did ABA Bank face in scaling its operations, and how did they overcome these challenges? 3. What were the financial performance metrics that best reflected the bank's growth over the 10-year period? Were these metrics sustainable? 4. How should ABA allocate capital going forward? What should ABA's CEO prioritize for the next 5 years: growth, resilience, or diversification? *What external challenges (e.g., economic and regulatory) could affect its business model?*
10. **Teaching Plan: No suggested timeline or teaching plan included.** This is missing completely.	The teaching note is attached to the revised manuscript.
11. **Analysis & Answers: Provides detailed, well-reasoned answers, including alternative/incorrect options.** There is good material for students to make their analyses and find answers.	No response
12. **APA style Compliance:** The case lacks citations and a corresponding reference list. The authors could also mention in the teaching notes the target audience.	A full reference list formatted in APA style has been provided at the end of the case study. In line with common case-writing conventions, the case does not rely on in-text academic citations; instead, sources are indicated through footnotes and exhibits to preserve narrative flow and readability for students. In addition, we have clarified the intended target audience in the teaching notes, specifying that the case is designed for final-year undergraduate students in corporate finance and strategy courses.
13. **Final Recommendation:** Acceptance with revisions	

III. Reviewer 2: Case Studies Evaluation Rubric

Topic: From Underdog to Digital Leader: How ABA Bank Rise to Market Leadership in 10 Years

Reviewer's Comments (Please ensure your feedback is constructive.)	**Author's Responses** (Please provide a point-by-point response and highlight any changes in the revision)
1. **Hook & Context: Summary (150-200 words) perfectly "hooks" the reader and clearly sets the stage.** The story is highly effective for an academic or business audience because it balances the "visionary" aspects of ABA's leadership with the cold, hard data of the Cambodian banking market.	No response
2. **Narrative Flow: Narrative is logical and uses past tense but headings may be inconsistent.** The case study title and various sections use the phrase "How ABA Bank Rise". From an academic standpoint, this should be corrected to "How ABA Bank Rose" or "How ABA Bank Has Risen" to maintain grammatical rigor. Furthermore, on page 6, the case mentions a "2,000% increase since lunch in 2015". This is clearly a typographical error for "launch". While seemingly minor, such errors in a professional case study can undermine the perceived accuracy of the financial data provided.	We have corrected the grammatical errors, to How ABA Bank Rose. The 2,000% increase in the mobile user is not a typo error it is an actual achievement by ABA from 2015 to 2018.
3. **Protagonist & Organization: Protagonist and company background are identified but lack depth.** The case study presents ABA's success largely as a result of its own strategic brilliance. However, to provide a balanced view, it should explore the inertia of incumbents (like ACLEDA or Canadia Bank) in more detail. Why exactly did it take peers 5-7 years to respond effectively? Was it legacy hardware, cultural risk-aversion, or regulatory constraints that ABA bypassed? Expanding on the "failures" of the market leaders in 2014-2018 would make the ABA success story more academically valuable for strategy students.	To address the issue of balance, we have incorporated selected comparative data on major incumbents, including total assets, credit, and deposits (e.g., 2010 versus 2024), to provide students with industry context and to highlight the scale and dominance of leading banks during the period of ABA's transformation. This information is intended to signal that incumbents possessed significant structural advantages, thereby prompting students to question why a smaller bank was able to outpace them. At the same time, the case deliberately remains focused on ABA as the focal firm. It is designed as a transformation case rather than a multi-firm comparative study. Providing detailed narratives on incumbents such as ACLEDA or Canadia Bank would significantly

	expand the scope of the case and require extensive, and in some instances unavailable, firm-level data on strategy, technology, and organisational decision-making. Importantly, the reasons behind the slower response of incumbents—whether legacy IT systems, organisational inertia, cultural risk aversion, cannibalisation concerns, or regulatory constraints—are intentionally left open. This is a pedagogical choice aimed at encouraging students to apply strategy frameworks (e.g., incumbent inertia, innovator's dilemma) and develop evidence-based explanations themselves. By doing so, the case enhances its academic value by fostering critical thinking, analytical reasoning, and hypothesis-driven discussion, which align closely with the stated learning objectives.
4. The Central Dilemma: The problem or situation is identified but its significance is not fully framed. In the "Partnerships and Fintech Integration" section (Page 8), the author notes that while annual reports rarely use the term "AI," capability areas like fraud detection exhibit "hallmarks of machine learning." My critical observation is that the case study needs to distinguish between legacy rule-based systems and modern machine learning. Claiming AI-driven decisioning without explicit evidence from the bank's technical disclosures is speculative. For a peer-reviewed case, more evidence of the *architecture* (e.g., specific vendors or internal data science teams) would strengthen the "digital leader" narrative.	Thank you for this important clarification. We agree that there is a meaningful distinction between legacy rule-based systems and modern machine-learning–driven architectures. In this case, we have been careful not to claim that ABA operates explicit, advanced AI or proprietary machine-learning models. The reference to "hallmarks of machine learning" is intended to be descriptive rather than definitive, reflecting functional capabilities (e.g., real-time fraud monitoring, automated risk scoring, behavioral analytics) that are commonly associated with data-driven decision systems in contemporary banking. Our analysis is intentionally grounded in publicly available disclosures, primarily annual reports. ABA's management has explicitly indicated that it will not disclose technical architecture details, such as specific vendors, internal data science teams, or model structures when asked about it. This limits the ability to provide verifiable evidence on underlying systems without engaging in speculation, which we have avoided.
5. Analytical Depth and Technical Quality: Findings are seamlessly related to	No response

relevant theories, models, or frameworks (e.g., SWOT). Appropriate	
6. Data Exhibits: Factual data and exhibits are clearly labeled and essential for student analysis. Appropriate, but need to confirm if consent to use the actual facts has been granted.	No response
7. Tone & Ethics: Generally professional, though minor tone or formatting issues exist. Okay	No response
8. Teaching Notes and Pedagogical Value: Objectives clearly state specific concepts or skills students will master. Appropriate.	No response
9. Discussion Questions: Questions Open-ended questions are designed to encourage critical thinking and meet objectives. Appropriate.	No response
10. Teaching Plan: No suggested timeline or teaching plan included. Not sure on this.	No response.
11. Analysis & Answers: Provides detailed, well-reasoned answers, including alternative/incorrect options. Appropriate.	No response
12. APA style Compliance: Appropriate.	No response.
13. Final Recommendation: Acceptance with revisions	