

## Vietnam Banking sector 2025 Outlook:

# A ray of sunshine

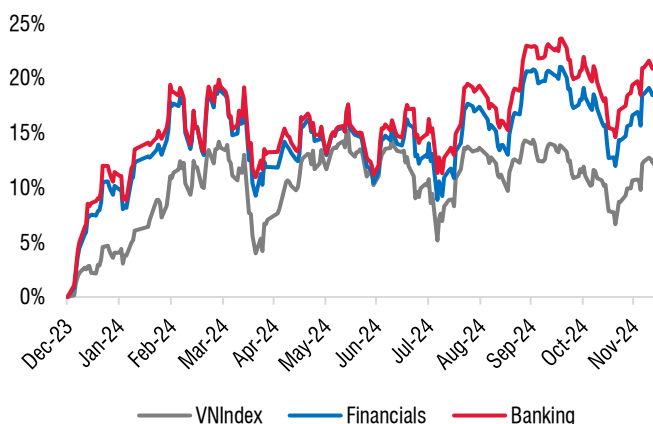
25 December 2024

### 2024 sector performance: OUTPERFORM thanks to profits recovery.

Banking stocks surged 20.6% YoY during 2024, outperforming the VN Index (12%). The income generating capacity improvement has supported stock prices, especially during 1H24 when NIM revised. Best performers included LPB (+114%), TCB (+57%), HDB (+46%), CTG (+34%) and MBB (+33%).

Our top picks for 2024 generated a solid return during 2024 with CTG (+34%), ACB (+25%), as well as VCB (+16%).

Industry performance in 2024



Source: SSI Research

### 2025 Outlook

Despite the macroeconomic challenges, we expect that 2025 will provide greater economic opportunities than 2024 especially in terms of public investment activities and the recovery of the real estate market. Further, timely regulatory assistance should allow the banks to support the borrowers and have more flexible provisioning. However, we believe that rivalry amongst banks, particularly JSCBs, will remain severe during 2025. Given the gradual rise in deposit rates after a historic low, we project that NIMs will be under pressure at JSCBs yet rebounding marginally at SOCBs. However, asset quality improvement should be the main theme for the banking sector during 2025. **In general, we hold a positive view on the banking sector with an expected PBT growth of 17.5% YoY during 2025 for our bank coverage.**

**New catalysts for credit growth:** Over the past four years, the Vietnamese market faced a slew of obstacles, including pandemic-related distortions in manufacturing and services activity, a corporate bond crisis, and real estate freeze. Such turbulent conditions resulted in lower-than-expected loan demand and consumption. Short-term loans for working capital in business commerce, the manufacturing sector, and the FDI zone were the primary credit drivers during the first three quarters of 2024. Further, we see a significant increase in short-term lending to securities brokers at numerous private banks, including MBB, TCB, VPB, HDB, MSB, TPB, and VIB, with a total disbursement of at least VND 27.6 tn. However, we have seen a credit demand rebound since late 2Q24, with a greater concentration in construction and real estate, particularly in the northern VN market. In particular, new condominium launches in Hanoi reached 18,800 units (+292% YoY), with prices climbing 26% YoY at 3Q24. We believe that keeping mortgage rates low (Table 1) is critical for homebuyers to acquire new homes. This increased total transactions to over 20,000 in Hanoi during the first three quarters of 2024. Mortgage loans increased 7.2% YTD, with the majority in BID (VND 36.7 tn YTD), TCB (VND 22.5 tn YTD), MBB (VND 13.8 tn YTD), and ACB (VND 10.1 tn). The improvement of the property market is expected to expand to HCM from 4Q24. **With such conditions, we project credit growth to rebound to 15.3% YTD for coverage banks in 2024.**

GDP growth during 2025 is expected to be like 2024 (about 7.0%) under our base case, but it may not be limited to that range if positive surprises occur. The Prime Minister has been advocating an 8% GDP target for next year, which implies high determination from the Government to revise

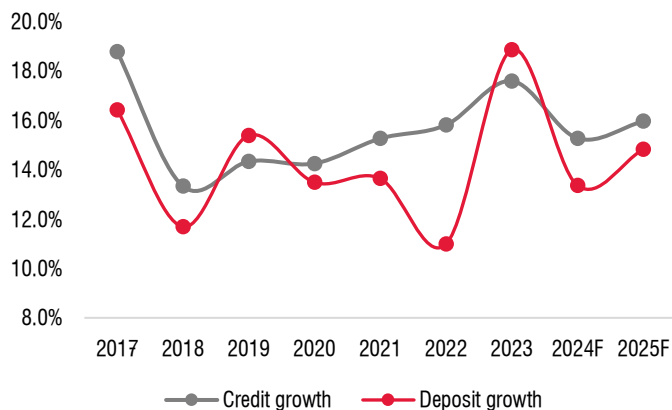
the economy. Loans to property developers remained a key driver at the end of 3Q24, up 16% YTD, while mortgage loans increased only 4.6% YTD. Given the greater supply in 2025 (Table 2) and low mortgage rates, we predict that the retail sector will revise, particularly mortgage debts, at a time when the Vietnamese central government has demonstrated resolution in resolving legal issues relating to property projects. **As a result, credit growth is estimated to reach 16% YTD for 2025.**

**Table 1: Mortgage rate as of November 2024**

		Incentive rate for 12M	Mortgage rate after incentive period
SOCBs	VCB	5.7%	9.0%
	BID	5.8%-6%	8.7%
	CTG	6.0%	9.0%
JSCBs	ACB	7.0%	11%-11.7%
	STB	7.0%	10.5%
	TCB	6.7%	10%-11%
	MBB	7.9%	10%-10.5%
	VPB	7.2%	11.0%
	VIB	6.5%	11.0%
	TPB	6.6%	11.4%
Foreign banks	MSB	6.2%	10.5%
	Shinhan	7.0%	8.8%-9%
	Woori	5.3%	9%
	Standard Charter	6.3%	8.8%

Source: SSI Research

**Chart 1: Credit & deposit growth**



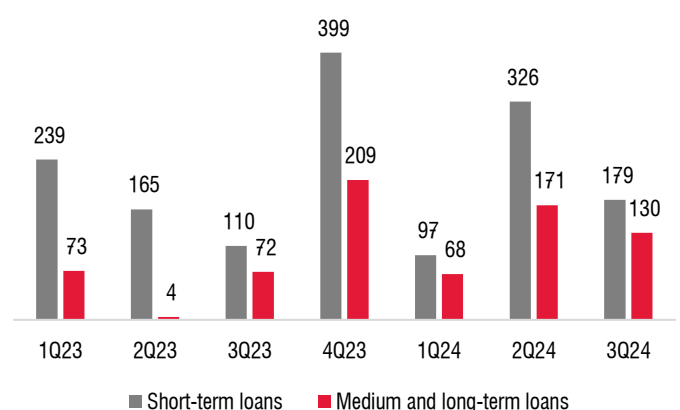
Source: SSI Research

**NIM – Great times go by fast:** NIM shone during 1H24 (+7bps YTD to 3.62%) when deposit rates repriced at lower rates (-117 bps YoY). Asset optimization was also the radical element, supporting NIM during 1H24. At the end of 2Q24, LDR hit the all-time high level at 97.2% (Chart 3) before cooling down to 96.4% in 3Q24. **NIM dropped -22 bps QoQ to 3.47% in 3Q24 due to the gradual rise in deposit rates as well as intense competition, compressing asset yield by -21 bps QoQ.** As credit demand is usually strong during the fourth quarter, we believe that banks are motivated to fortify liquidity, which will limit LDR expansion. **Given that the intense competition will continue, we believe NIM will be under pressure in 4Q24, achieving 3.48% (-7bps YoY) for FY2024.**

**Table 2: New launched condos in 4Q24 and 2025F**

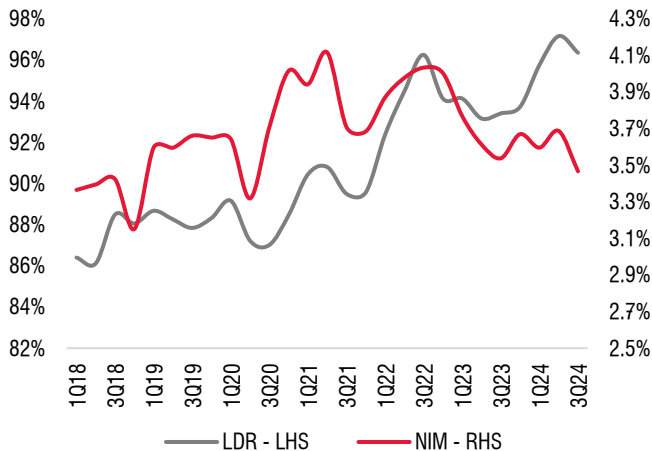
Project Name	Location	Developer
<b>Hanoi &amp; HCM City- the First tier cities</b>		
Vinhomes Global Gate	Hanoi	VEFAC
Vinhomes Wonder Park	Hanoi	Vinhomes
Central Residence Gamuda	Hanoi	Gamuda Land Vietnam
A3/CT2, Long Bien, Hanoi	Hanoi	Taseco Land (TAL)
The Matrix Premium	Hanoi	MIK Group
Kepler Land - Ha Dong	Hanoi	TSQ
Thap Vang	Hanoi	PC1
Emeria & Clarita	HCMC	KDH
Gem Riverside	HCMC	Dat Xanh Group (DXG)
Eaton Park	HCMC	Gamuda Land
<b>The second-tier cities</b>		
Vinhomes Duong Kinh - 240 ha	Haiphong	Vinhomes
Vinhomes Green Ha Long - 4,110 ha	Quang Ninh	Vinhomes
Vinhomes Phuoc Vinh Tay -1,089 ha	Long An	Vinhomes
Izumi City -170 ha	Dong Nai	NLG
Gem Skyworld - 92 ha	Dong Nai	DXG
Nam Long 2 - 43.8 ha	Can Tho	NLG
Do Muoi Hoang Huy - 49 ha	Haiphong	TCH
Cai Gia township - 176 ha	Haiphong	VCR
Thuan An 1 & 2	Binh Duong	PDR
Olalani Riverside Towers	Danang	Sungroup

**Chart 2: Disbursements by loan tenure (VND tn)**

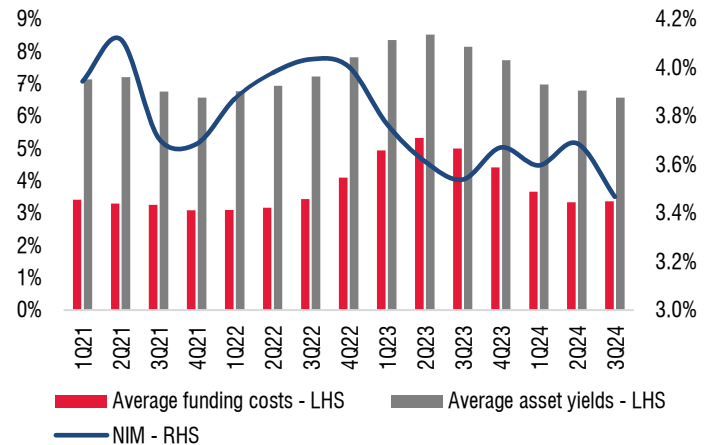


For 2025, monetary policy should remain flexible and moderate as the central bank commits to providing sufficient liquidity, while keeping a close eye on exchange rate pressure. As such, we project that the 12-mo. deposit rate will increase moderately during 2025, which will lift funding costs up 17 bps YoY. With the competitive edge of funding costs, we believe that SOCBs will face less pricing competition than JSCBs. **Therefore, we project that NIMs will remain flat YoY at 3.48% but be differentiated from SOCBs (+5 bps YoY to 2.77%) and JSCBs (-7 bps YoY to 4.24%) during 2025.**

**Chart 3: Limited room for LDR expansion**

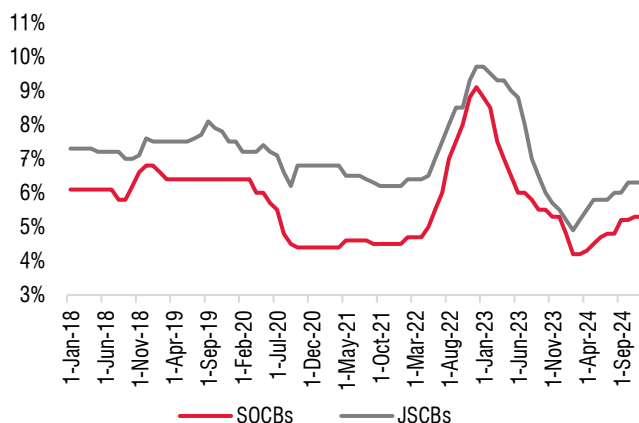


**Chart 4: NIM will be under pressure in near-term**

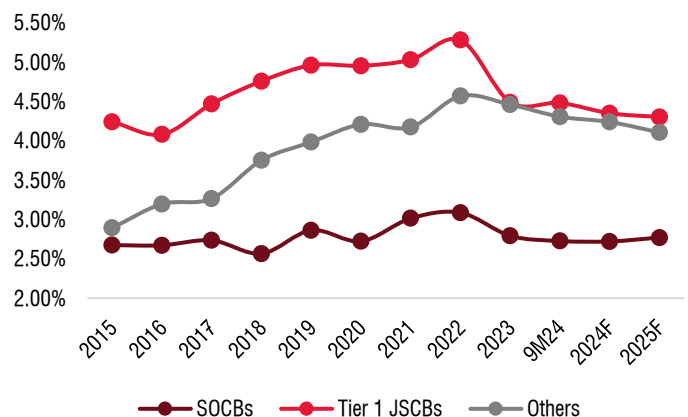


Source: SSI Research

**Chart 5: 12M deposit rates picked up since 2Q24 from the historical low level**



**Chart 6: NIM improvement starts from SOCBs while JSCBs' NIM is still under pressure**



Source: SSI Research

SOCBs: VCB, BID, and CTG

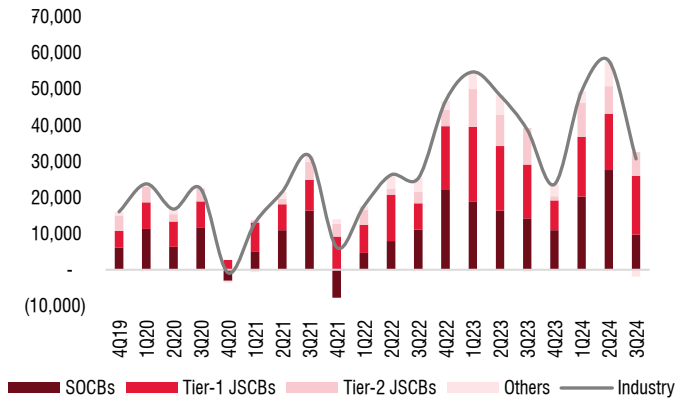
Tier-1 JSCBs: ACB, STB, VPB, MBB, and TCB

Others: HDB, TPB, VIB, MSB, and OCB

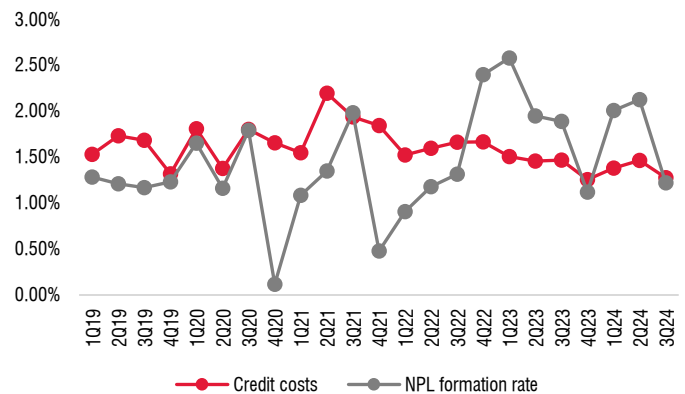
**Asset quality – positive with caution:** After soaring to 2.12% at 2Q24, NPL formation rates decreased significantly across banks coverage to 1.22% during 3Q24, excepting for OCB, MBB, TPB, and VIB. **During the first three quarters of 2024, banks under our coverage wrote off VND 73.3 tn of bad debts, mainly from VPB (VND 19.4 tn), CTG (VND 17.4 tn), BID (VND 15.9 tn) and MBB (VND 7.1 tn), accounting for 0.84% customer loans, which was the largest amount recorded.** Despite such an aggressive purge of bad debt, the NPL ratio remained high, hovering at 2% at 3Q24, which was diversified into different segments such as materials, construction, real estate (developers and mortgage), trading and

manufacturing. We think that the ability of debt settlement remains weak, which has negatively impacted debt collection. **However, we believe that bad debt clearance will accelerate during 4Q24, leading to a reduced NPL ratio of 1.9% at 2024.** Interestingly, credit costs were much smaller than the NPL formation rate since 3Q22 (*Chart 8*), which should trigger higher credit provisions. However, kicking the can down the road has been the theme since late 2022, with multiple policies through 2024 enabling more time for banks to smooth out provisions and deal with bad debt formation. **We project that credit costs will decrease -9 bps YoY to 1.28% during 2024.**

**Chart 7: NPL formation rates vary among banks**

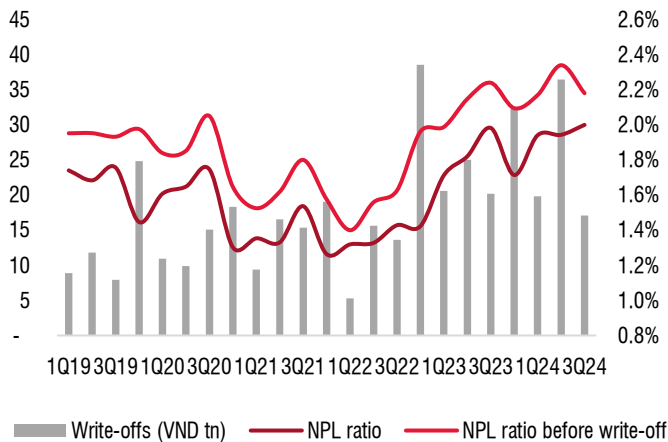


**Chart 8: Credit costs were below NPL formation rates since 3Q22**

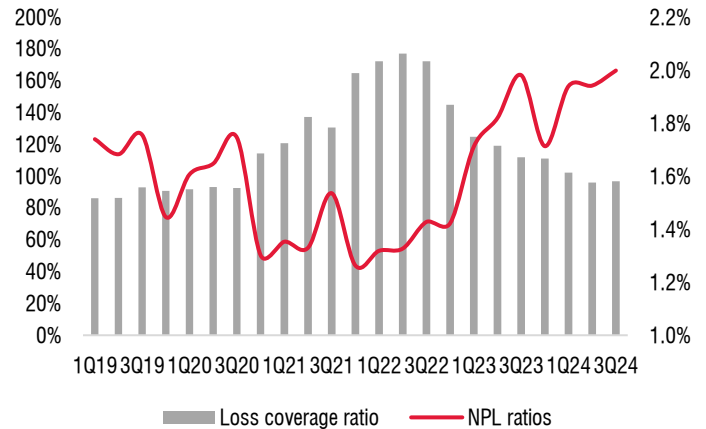


Source: SSI Research

**Chart 9: Bad debts written-off hit record high during Q1-Q3 '24**



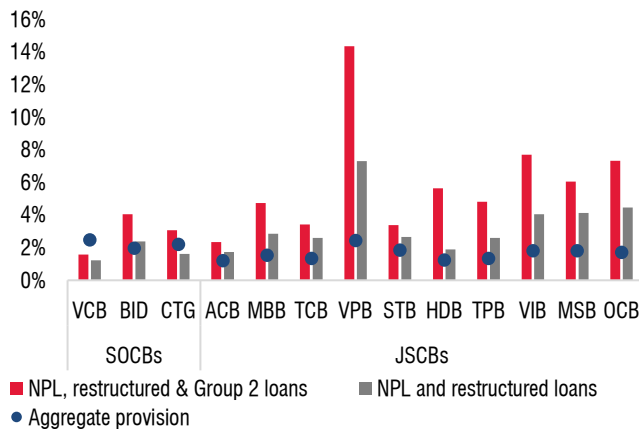
**Chart 10: Loss coverage ratio is reducing to pre-covid level**



Source: SSI Research

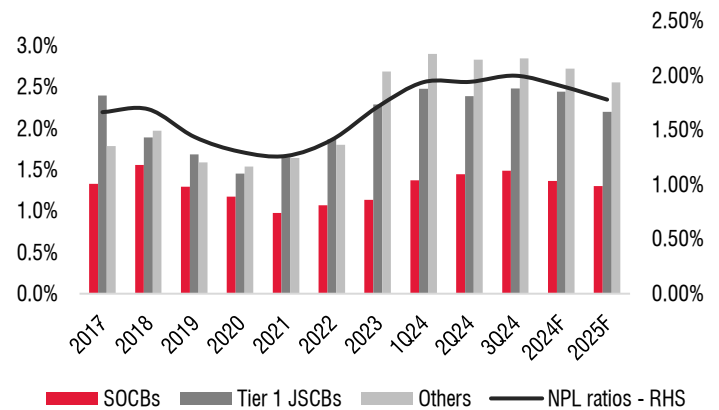
The government is determined to address the backlog of difficulties in the real estate sector. As a result, we expect that several unsolved legal projects will be resolved and rebuilt during 2025. This should allow banks to persuade homebuyers to continue to serve their obligations. However, it is vital to emphasize that the underlying issue is real estate developer cash flow and the trust of existing and prospective homebuyers. If developers continue to fail to issue sale & purchase contracts and/or handover project houses on schedule, we think that retail bad debt is bound to escalate. **However, under the base case scenario, we still believe that the recovery of the northern VN real estate market and launch of many new projects (Table 1) with full legal status in the next year, will improve market sentiment and attract new investment – especially in southern VN. Overall, we expect the NPL ratio to vary during the first half of 2025, before progressively improving to 1.78% during 2H25.**

Chart 11: Risk buffer is not enough to cover trouble loans



Source: SSI Research

Chart 12: NPL ratio by sub-groups under coverage



SOCBs: VCB, BID, and CTG

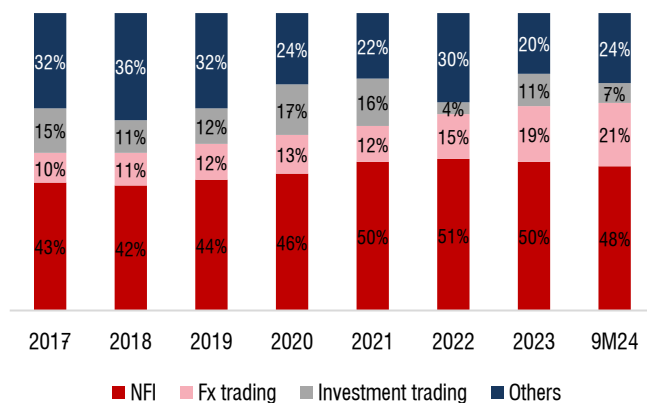
Tier-1 JSCBs: ACB, STB, VPB, MBB, and TCB

Others: HDB, TPB, VIB, MSB, and OCB

**Non-NII recovered 11.8% YoY during the first three quarters of 2024 due to the write-back of income (+65.7% YoY) and forex trading income (+12.6% YoY).** During Q1-Q3 '24, banks made a great effort to collect bad debt overall amid the gradual recovery of the real estate market. Particularly, we observed that banks that operate mainly in northern VN witnessed greater recovery income, including SOCBs MBB, TCB, VPB, MSB, and TPB. We expect recovery income will continue through 2025. The continuous rise of the USD/VND during 1H24 has enabled banks to increase forex trading income 50.6% YoY. Although this income decreased -39.5% YoY during 3Q24 due to the exchange rate weakening in anticipation of a Fed rate cut, we predict that it will recover in 4Q24, a time when the exchange rate increased significantly.

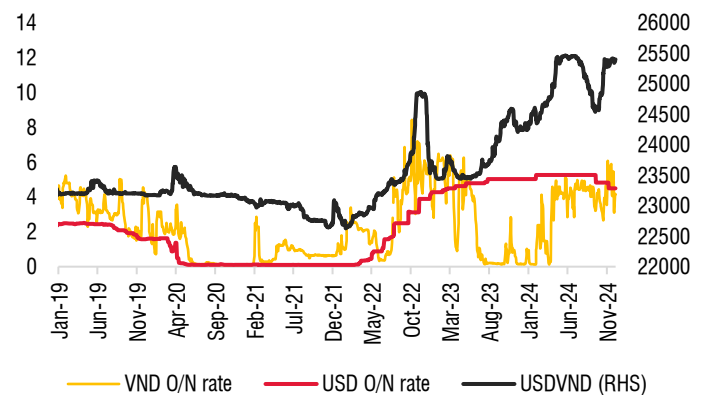
On the other hand, banks realized large gains from trading govt bonds during 2023 to support earnings (VND 12.1 tn or 2.4% of TOI). This is not likely to repeat during 2024. During the first three quarters of 2024, bond trading income decreased roughly -20% YoY. NFI increased +4.7% YoY during 1H24 mainly due to trade finance and the revival of card services, while bancassurance income remained low. However, the new law on credit institutions came into effect during July 2024 counting LC as a credit activity, and banks must reclassify trade finance fees as interest income. As such, fee-based earnings decreased modestly -0.4% YoY during Q1-Q3 '24 which could continue through 4Q24.

Chart 13: Non-NII structure



Source: SSI Research

Chart 14: Exchange rate movement



Source: SSI Research

## Investment thesis

Banks under our coverage are trading at a 2025 P/B of 1.1x vs. average P/B of 1.59x since 2017, largely reflecting the potential credit risk related to the market turbulence. Although we believe that the risk from project mortgage loans is not fully priced in, we expect that the government support will gradually mitigate the negative impact.

**Table 3: Forecast summary**

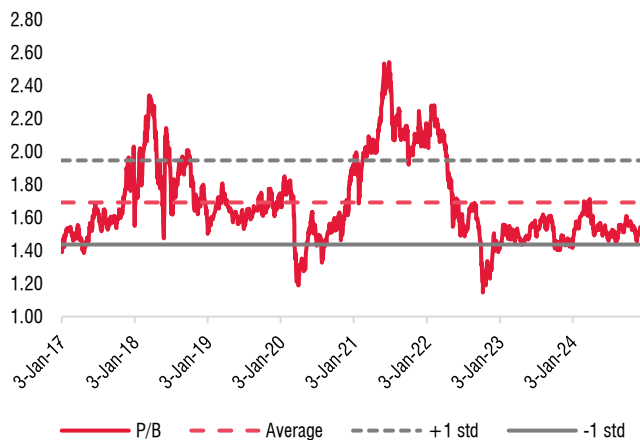
Bank	Rating	1Y TP	Upside from market price	2024F		2025F		2024F			2025F		
				PBT	% YoY	PBT	% YoY	PE	PB	ROE	PE	PB	ROE
ACB	BUY	31,000	23%	21,101	5.1%	24,327	15.3%	6.65	1.34	21.8%	5.77	1.14	21.3%
BID	OUTPERFORM	49,300	27%	30,746	11.2%	35,527	15.5%	12.66	1.93	18.8%	12.00	1.65	18.5%
CTG	BUY	44,200	22%	28,823	14.8%	39,003	35.3%	10.46	1.35	17.0%	7.73	1.15	19.9%
HDB	OUTPERFORM	28,200	18%	16,861	29.5%	20,301	20.4%	5.85	1.52	26.2%	5.34	1.18	24.9%
MBB	OUTPERFORM	29,100	20%	28,032	6.6%	31,775	13.4%	6.09	1.18	22.1%	5.39	1.00	21.3%
MSB	OUTPERFORM	14,500	34%	6,208	6.5%	7,014	13.0%	5.68	0.78	14.7%	5.03	0.67	14.4%
OCB	MARKET PERFORM	12,300	11%	3,258	-21.3%	3,263	0.2%	8.77	0.88	8.7%	10.51	0.81	8.1%
TCB	BUY	28,700	19%	27,819	21.5%	32,061	15.2%	7.76	1.16	15.9%	6.73	1.01	16.1%
TPB	OUTPERFORM	19,800	22%	7,050	26.2%	8,006	13.5%	2.88	1.15	16.1%	2.54	0.98	15.8%
STB	MARKET PERFORM	36,500	7%	10,708	11.6%	12,428	16.1%	9.41	1.22	17.4%	8.11	1.06	17.5%
VCB	BUY	124,600	34%	44,119	7.0%	50,675	14.9%	17.09	2.61	19.2%	14.89	2.02	16.8%
VIB	MARKET PERFORM	20,900	9%	8,856	-17.3%	9,848	11.2%	8.21	1.36	17.8%	7.38	1.15	17.3%
VPB	OUTPERFORM	23,400	23%	19,041	76.2%	22,339	17.3%	9.76	1.09	12.0%	8.46	0.97	12.9%
<b>Total</b>				<b>252,622</b>	<b>13.3%</b>	<b>296,567</b>	<b>17.4%</b>	<b>8.56</b>	<b>1.35</b>	<b>18.2%</b>	<b>7.68</b>	<b>1.14</b>	<b>17.5%</b>

Source: SSI Research

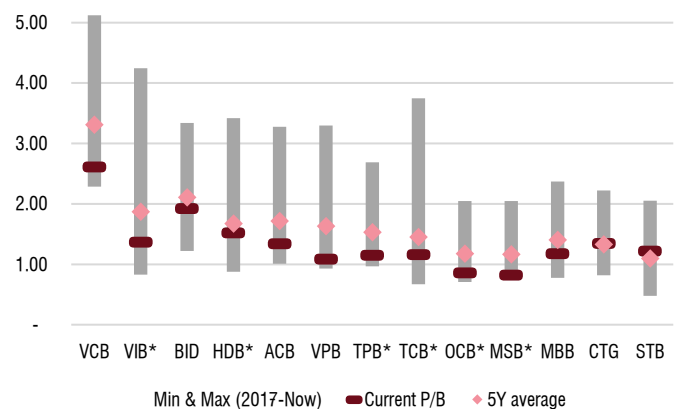
At the early stage of this economic recovery, we favor banks which have a competitive edge in funding costs. This should preserve NIMs and capture more market shares at the time when credit demand is gradually recovering. Further, we believe that banks with strong asset quality amid the timely regulatory support will reduce provision pressure. Key beneficiaries include VCB, CTG and ACB. In addition, we believe that the property market recovery, focusing on projects with healthy legal status, will be a positive catalyst for TCB.

On the other hand, the Vietnamese government's determination in resolving legal issues and revitalizing un-finished projects should improve sentiment and customer trust in the property market, which we expect to gradually flow to southern Vietnam. As such, we put HDB, VPB, and MBB on our trading list. BID is also our trade idea, as we expect the new capital from the upcoming private placement to be very supportive.

**Chart 16: Historical PB under coverage**



**Chart 17: Valuation bank under coverage**



Source: SSI Research



## Top pick: CTG, TCB, VCB, ACB

### 1. Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG: HOSE)

Current price (24-Dec-2024): VND 36,200; 1Y target price: VND 44,200

- Investment thesis:

- ✓ **Lighter credit costs:** Given the VND 85 tn in aggregate bad debt written off since 2019, we expect that the bad debt clearance process could be completed during 2024, enabling CTG to drastically reduce credit costs to 1.27% during 2025 and optimize its lending structure over the medium-term.
- ✓ **Fundamental improvement across every aspect:** A turnaround in profit is expected to begin during 2025, supported by lighter credit costs (-50 bps YoY) and a better NIM (4 bps YoY). Accordingly, PBT is estimated to reach VND 39 tn (35.3% YoY) with ROE increasing to 20% during 2025, making the forward P/B of 1.15x even more attractive.
- ✓ **A more visible solution for CAR is expected from 2026.**

- Investment risks:

- ✓ Longer-than-expected period of heavy provisioning.
- ✓ Weaker-than-expected NIM.
- ✓ Absence of a feasible solution for raising capital.

- Table of financial summary

	2021	2022	2023	2024F	2025F
TOI (VND bn)	53,157	64,117	70,548	80,081	88,318
TOI growth (%)	17.3%	20.6%	10.0%	13.5%	10.3%
PBT (VND bn)	17,589	21,132	24,990	28,823	39,003
PBT growth (%)	3.0%	20.1%	18.3%	15.3%	35.3%
Credit growth (%)	11.1%	12.1%	15.5%	13.9%	13.9%
Deposit growth (%)	16.8%	9.3%	13.9%	13.2%	14.8%
Pure LDR (%)	93.1%	95.5%	96.9%	97.5%	96.8%
NIM (%)	3.01%	2.98%	2.86%	2.90%	2.94%
CIR (%)	32.3%	29.9%	29.0%	29.0%	30.0%
NPL (%)	1.26%	1.24%	1.1%	1.50%	1.40%
LLCR (%)	180.4%	186.1%	167.2%	131.4%	142.3%
ROA (%)	0.8%	0.8%	0.8%	0.9%	1.0%
ROE (%)	12.67%	16.82%	17.1%	17.2%	20.0%
BVPS (VND)	19,487	22,539	23,440	26,905	31,597
EPS (VND)	2,360	2,835	2,984	3,466	4,691
P/E	13.67	9.61	9.42	10.45	7.72
P/B	1.65	1.21	1.20	1.35	1.15

Source: SSI Research

## 2. Vietnam Technological and Commercial Joint Stock Bank (TCB: HOSE)

Current price (24-Dec-2024): VND 24,000; 1Y target price: VND 28,700

- Investment thesis:

- ✓ After the real estate market crisis, homebuyers favor project houses with healthy legal status, which should benefit TCB. **With a stable NPL ratio (1.2%) and lower credit costs (0.73%), pretax profit is projected to reach VND 32 tn (+15.2% YoY) during 2025. ROE should be maintained at around 16% with a resilient CAR of 15%.** However, the recovery should be more visible in 2026 with PBT growth of 24.8% YoY thanks to NIM recovery (+10bps YoY) and lighter credit costs (-24bps YoY).
- ✓ A potential IPO of TCBS.

- Investment risk:

- ✓ Lower-than-expected NIM
- ✓ Slower-than-expected property market recovery.

- Table of financial summary

	2021	2022	2023	2024F	2025F
TOI (VND bn)	37,076	40,902	40,061	48,703	54,709
TOI growth (%)	37.1%	10.3%	-2.1%	21.6%	12.3%
PBT (VND bn)	23,238	25,568	22,888	27,819	32,061
PBT growth (%)	47.1%	10.0%	-10.5%	21.5%	15.2%
Credit growth (%)	26.5%	12.5%	21.6%	18.5%	18.4%
Deposit growth (%)	14.1%	12.6%	37.4%	19.0%	19.3%
Pure LDR (%)	117.7%	117.6%	104.0%	103.6%	102.8%
NIM (%)	5.71%	5.29%	4.02%	4.18%	4.15%
CIR (%)	30.1%	32.8%	33.1%	32.5%	32.3%
NPL (%)	0.66%	0.72%	1.16%	1.20%	1.20%
LLCR (%)	162.9%	157.3%	102.1%	106.7%	106.5%
ROA (%)	3.58%	3.18%	2.33%	2.42%	2.44%
ROE (%)	21.5%	19.5%	14.7%	15.7%	15.9%
BVPS (VND)	26,264	31,927	36,994	20,850	23,906
EPS (VND)	5,146	5,739	5,111	3,119	3,598
P/E	10.34	4.50	6.22	7.62	6.60
P/B	2.03	0.81	0.86	1.14	0.99

Source: SSI Research



### 3. Bank for Foreign Trade of Vietnam (VCB: HOSE)

Current price (24-Dec-2024): VND 92,100; 1Y target price: VND 124,600

- Investment thesis:

- ✓ **Growth to starting late 2024-25, with 2025 PBT growth of +14.9% YoY.** As VCB did not sacrifice asset quality for growth, its earnings capacity was low. Over the long run, we believe that this approach has paid off in the form of a clean balance sheet with high quality assets. The bank should benefit once real credit demands returns.
- ✓ The issuance of 6.5% pre-money charter capital should support medium-term growth. If successful, we estimate that the CAR ratio will improve by approx. 200 bps.

- Investment Risks:

- ✓ Slower-than-expected recovery in credit growth.

- Table of financial summary

	2021	2022	2023	2024F	2025F
TOI (VND bn)	56,711	68,083	67,723	69,249	78,019
TOI growth (%)	15.6%	20.1%	-0.5%	2.3%	12.7%
PBT (VND bn)	27,376	37,368	41,244	44,119	50,675
PBT growth (%)	18.8%	36.5%	10.4%	7.0%	14.9%
Credit growth (%)	15.1%	18.9%	10.8%	13.0%	14.0%
Deposit growth (%)	9.4%	10.1%	11.6%	7.4%	11.3%
Pure LDR (%)	84.4%	91.2%	90.5%	95.2%	97.5%
NIM (%)	3.16%	3.40%	3.01%	2.94%	2.98%
CIR (%)	31.0%	31.2%	32.4%	30.4%	30.0%
NPL (%)	0.64%	0.68%	1.0%	1.15%	1.05%
LLCR (%)	424.4%	317.4%	230.3%	181.2%	183.8%
ROA (%)	1.6%	1.9%	1.8%	1.8%	1.9%
ROE (%)	21.3%	24.2%	21.7%	19.2%	16.8%
BVPS (VND)	30,943	29,422	30,156	35,603	46,122
EPS (VND)	3,522	4,761	5,097	5,449	6,253
P/E	22.38	16.80	15.76	16.96	14.78
P/B	2.55	2.72	2.66	2.60	2.00

Source: SSI Research

#### 4. Asia Commercial Joint Stock Bank (ACB: HOSE)

**Current price (24-Dec-2024): VND 25,000; 1Y target price: VND 31,000**

- Investment thesis:**

- ✓ Resilient asset quality, with an NPL ratio hovering at 1.4% during 2025. Balance sheet fortified by conservative lending practices, no corporate bonds, minimum exposure to developers (4%-5%), and creditworthy customer portfolio.
- ✓ As ACB dominates the southern VN retail market, the bank can use its competitive funding cost advantage to capture more clients during 2025. Despite the NIM not improving early on during 2025, we believe that market share gains are more important for medium- and long-term growth.
- ✓ PBT growth is expected to reach 15.3% YoY for 2025, while ROE ranks amongst the highest under coverage and could be maintained above 20% over the mid-term.

- Investment risks:**

- ✓ Slower-than-expected economic recovery.
- ✓ Higher-than-expected NPL formation.

- Table of financial summary**

	2021	2022	2023	2024F	2025F
TOI (VND bn)	23,564	28,790	32,747	34,274	39,163
TOI growth (%)	29.7%	22.2%	13.7%	4.7%	14.3%
PBT (VND bn)	11,998	17,114	20,068	21,101	24,327
PBT growth (%)	25.0%	42.6%	17.3%	5.1%	15.3%
Credit growth (%)	16.2%	14.3%	17.9%	18.0%	19.0%
Deposit growth (%)	9.4%	11.6%	16.8%	16.9%	17.7%
Pure LDR (%)	88.2%	90.3%	91.1%	92.0%	93.0%
NIM (%)	4.06%	4.30%	3.91%	3.80%	3.73%
CIR (%)	34.9%	40.3%	33.2%	33.1%	33.4%
NPL (%)	0.77%	0.74%	1.2%	1.50%	1.40%
LLCR (%)	209.4%	159.3%	91.2%	77.9%	79.9%
ROE (%)	23.9%	26.5%	24.8%	21.8%	21.3%
ROA (%)	1.98%	2.41%	2.4%	2.2%	2.1%
BVPS (VND)	16,618	17,303	18,269	18,795	22,152
EPS (VND)	3,554	4,053	4,131	3,779	4,357
P/B	2.08	1.27	1.31	1.32	1.12
P/E	9.71	5.40	5.79	6.56	5.69

Source: SSI Research

## ANALYST CERTIFICATION

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The research analyst(s) on this report certifies that (1) the views expressed in this research report accurately reflect his/her/our own personal views about the securities and/or the issuers and (2) no part of the research analyst(s)' compensation was, is, or will be directly or indirectly related to the specific recommendation or views contained in this research report.

## RATING

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**Buy:** Expected to provide price gains of at least 10 percentage points greater than the market over next 12 months

**Outperform:** Expected to provide price gains of up to 10 percentage points greater than the market over next 12 months.

**Market Perform:** Expected to provide price gains similar to the market over next 12 months.

**Underperform:** Expected to provide price gains of up to 10 percentage points less than the market over next 12 months.

**Sell:** Expected to provide price gains of at least 10 percentage points less than the market over next 12 months

In some cases, the recommendation based on 1Y return could be re-adjusted by the analysts after considering a number of market factors that could have impact on the stock price in the short and medium term.

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