



**BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM JSC**



## **2024 FINANCIAL RESULTS**

*(To be updated after the issuance of audited Financial Report)*

**[February] 2025**

**Section 1 Vietnam Macroeconomic Environment and Banking Sector**

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**Section 2 BIDV Profile**

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**Section 3 Business Performance**

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**Section 4 Growth Strategy and Targets**

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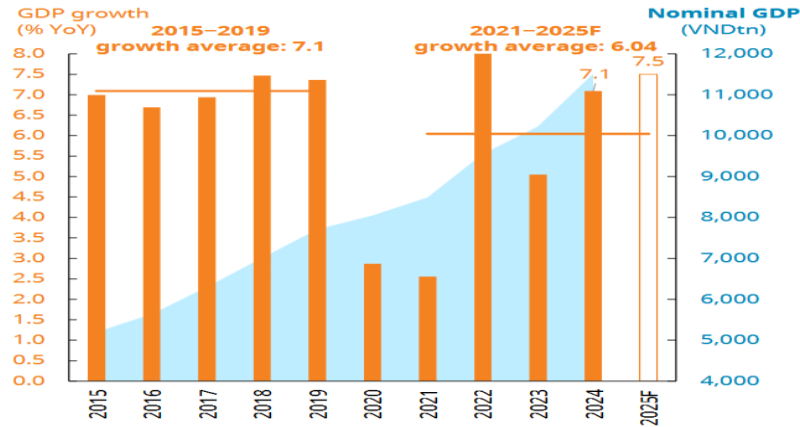
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VIETNAM MACRO ECONOMY



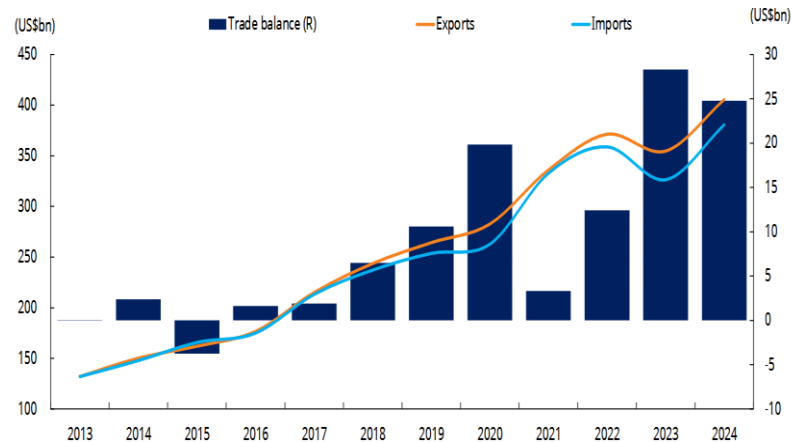
# Macroeconomic Environment

## 2024 Vietnam's GDP grew by an impressive 7.09%



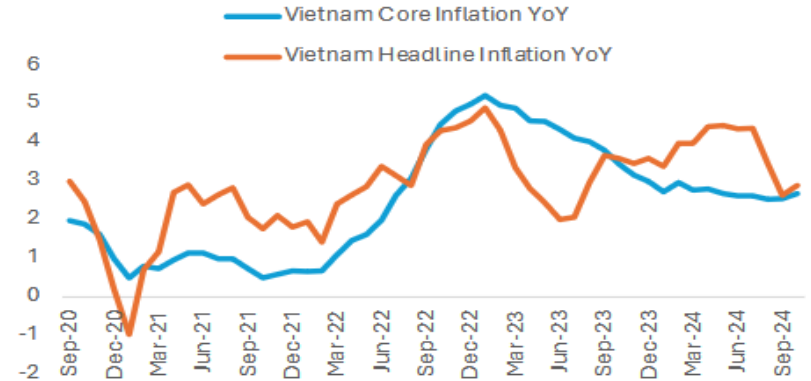
Source: Mirae Asset Securities (Vietnam) Research; compiled from GSO

## Exports posted a double-digit growth rate of 14.3%, with trade surplus of US\$24.8bn



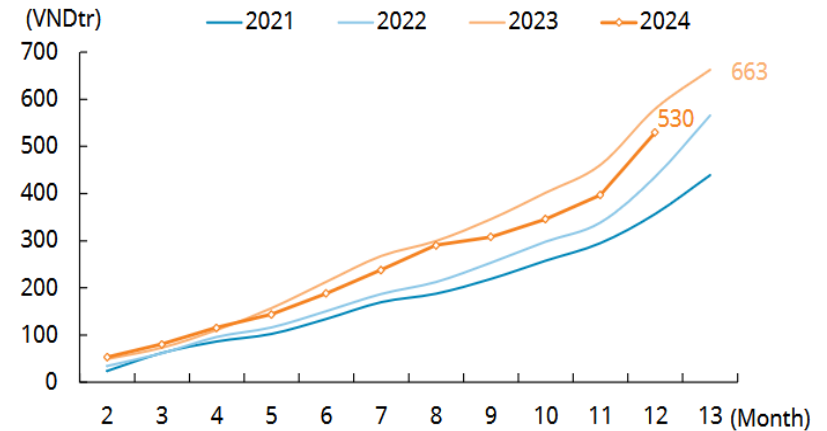
Source: Mirae Asset Securities (Vietnam) Research; compiled from Customs and GSO

## Vietnam's headline and core inflation slowed in 2024



Source: General Statistics Office (GSO)

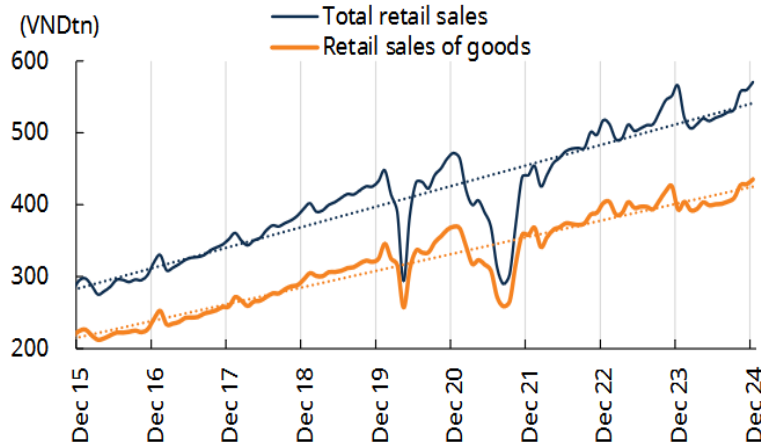
## Acceleration in infrastructure investment



Source: Mirae Asset Securities (Vietnam) Research; compiled from MoF

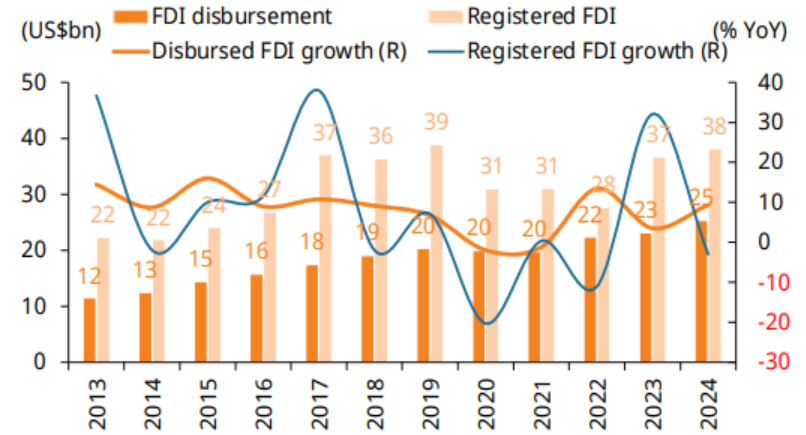
# Macroeconomic Environment

## Foreseeable consumption recovery



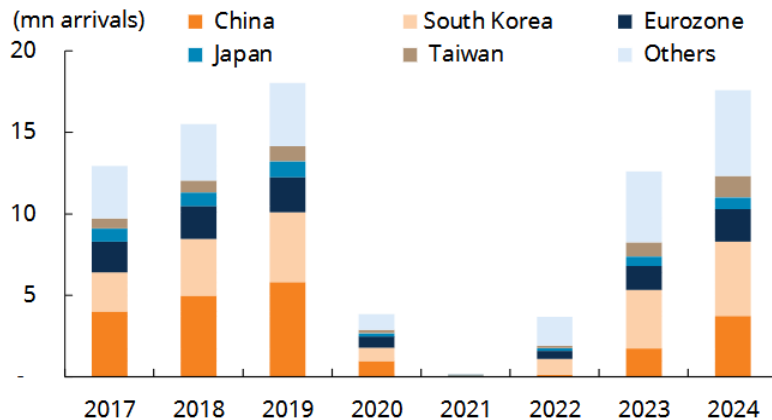
Source: Mirae Asset Securities (Vietnam) Research; compiled from GSO

## Vietnam's position as attractive FDI destination



Source: Mirae Asset Securities (Vietnam) Research; compiled from MPI

## Strong recovery in international tourists



Source: Mirae Asset Securities (Vietnam) Research; compiled from GSO

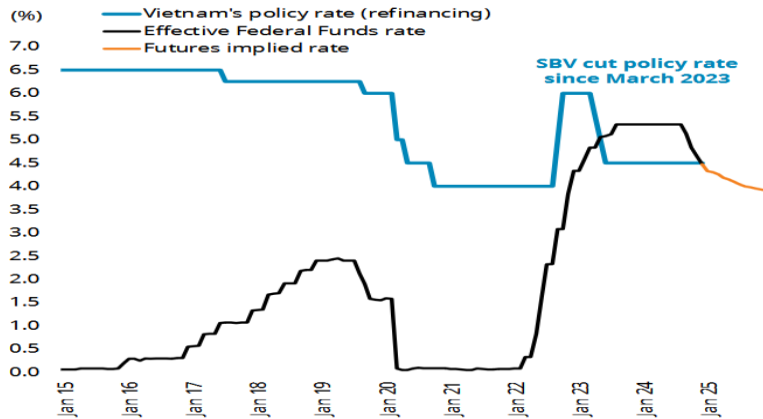
## VN-Index is still in the bull market



Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg. Data as of Dec. 31, 2024.

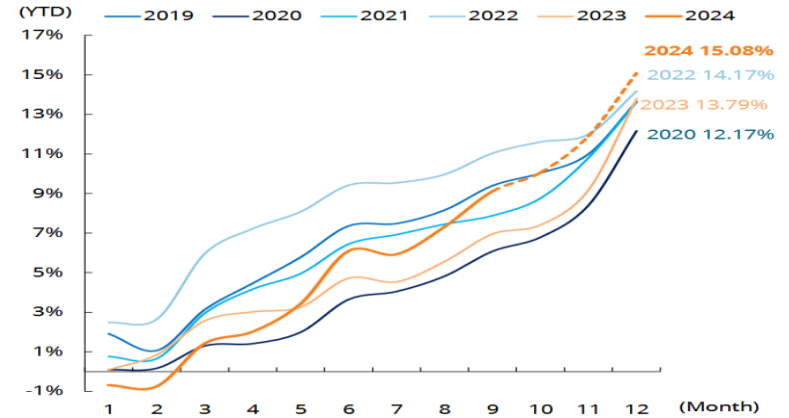
# Monetary policy

## Expected easing pressure with Fed rate cuts ahead



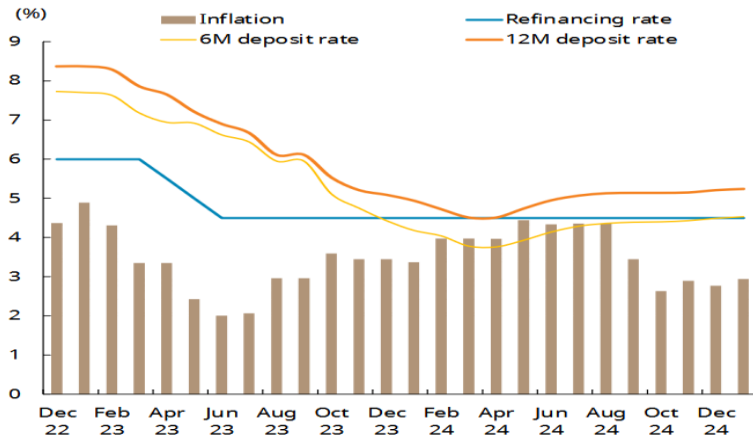
Source: Mirae Asset Securities (Vietnam) Research compiled from Bloomberg. Data as of Dec. 31, 2024.

## Higher 2025 credit growth target: 16% YoY



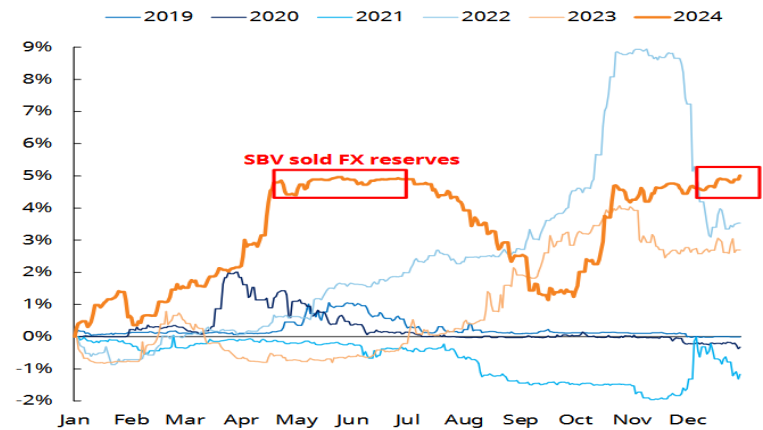
Source: Mirae Asset Securities (Vietnam) Research; compiled from SBV

## Interest rate in 2025 will be stable with the SBV's efforts



Source: Mirae Asset Securities (Vietnam) Research; compiled from SBV, GSO, and Vietnam's commercial banks

## Strong VND depreciation pressure against the US Dollars

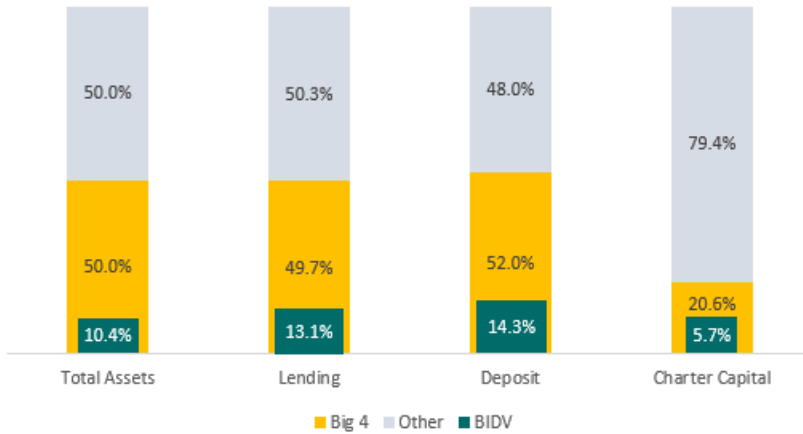


Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg. Data as of Dec. 31, 2024.

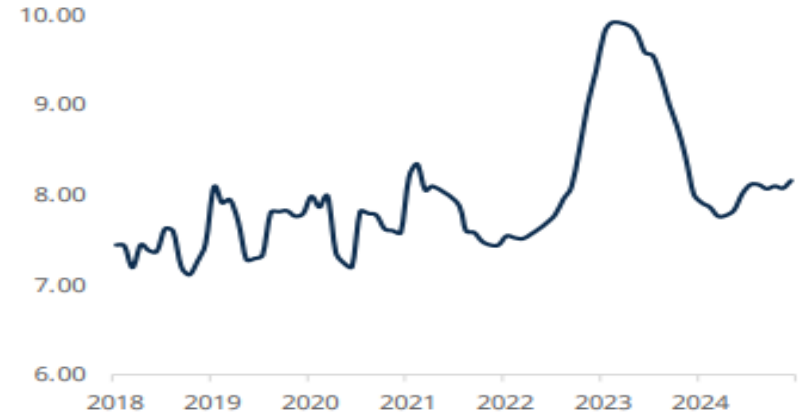
# Banking industry

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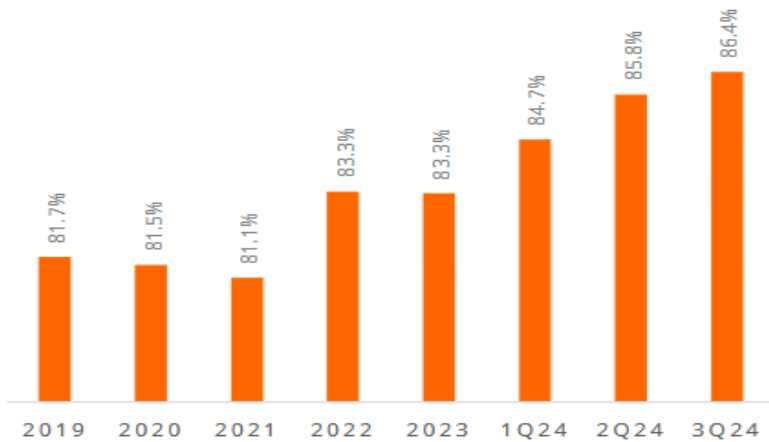
## Market share



## Lending rates (%)



## LDR is expected to ease to some extent in the near term



Sources: Company data, SBV, Mirae Asset Vietnam

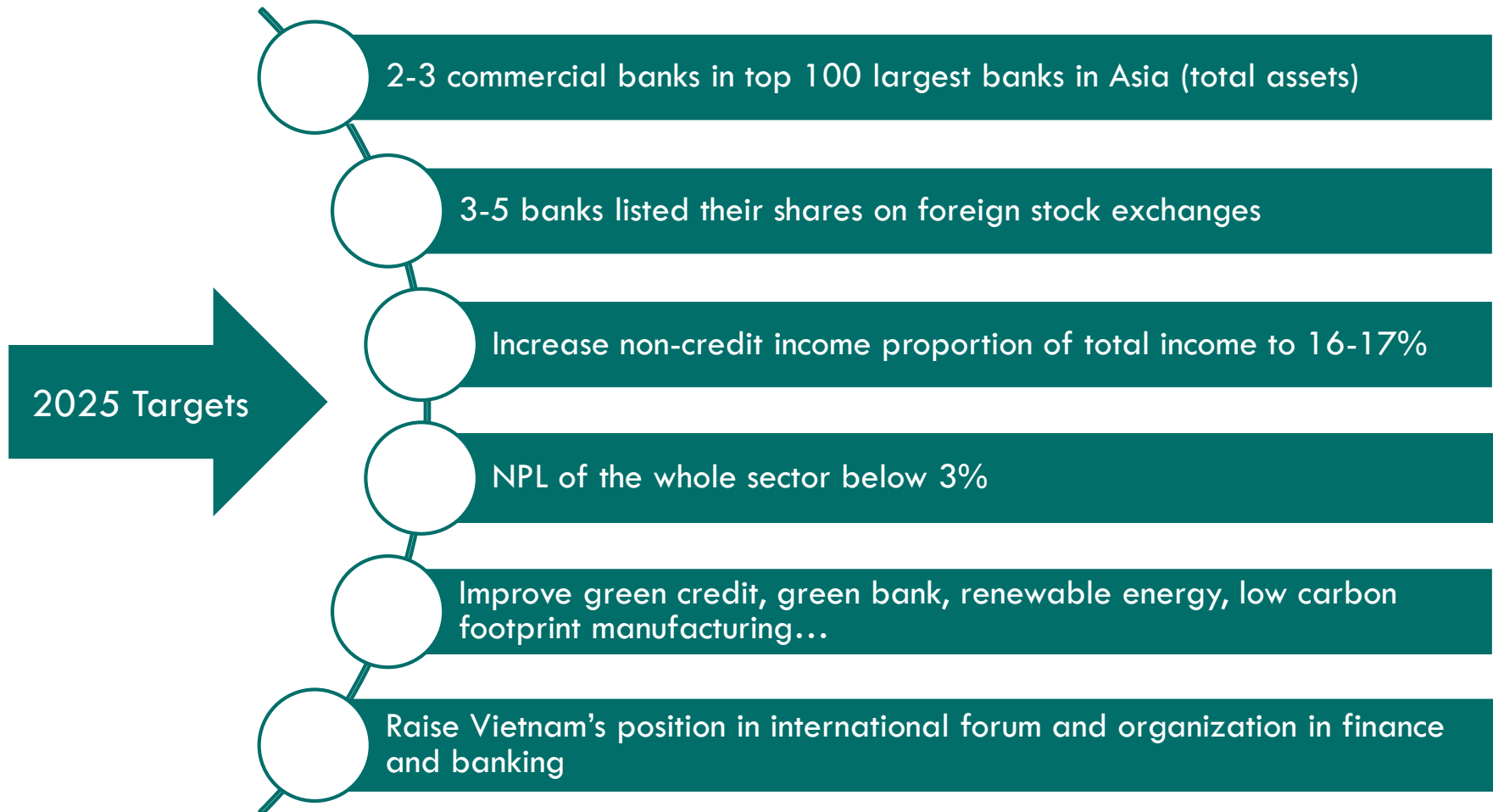
## Banks' stock performances



Sources: Bloomberg, Mirae Asset Vietnam

# Vietnam banking development strategy

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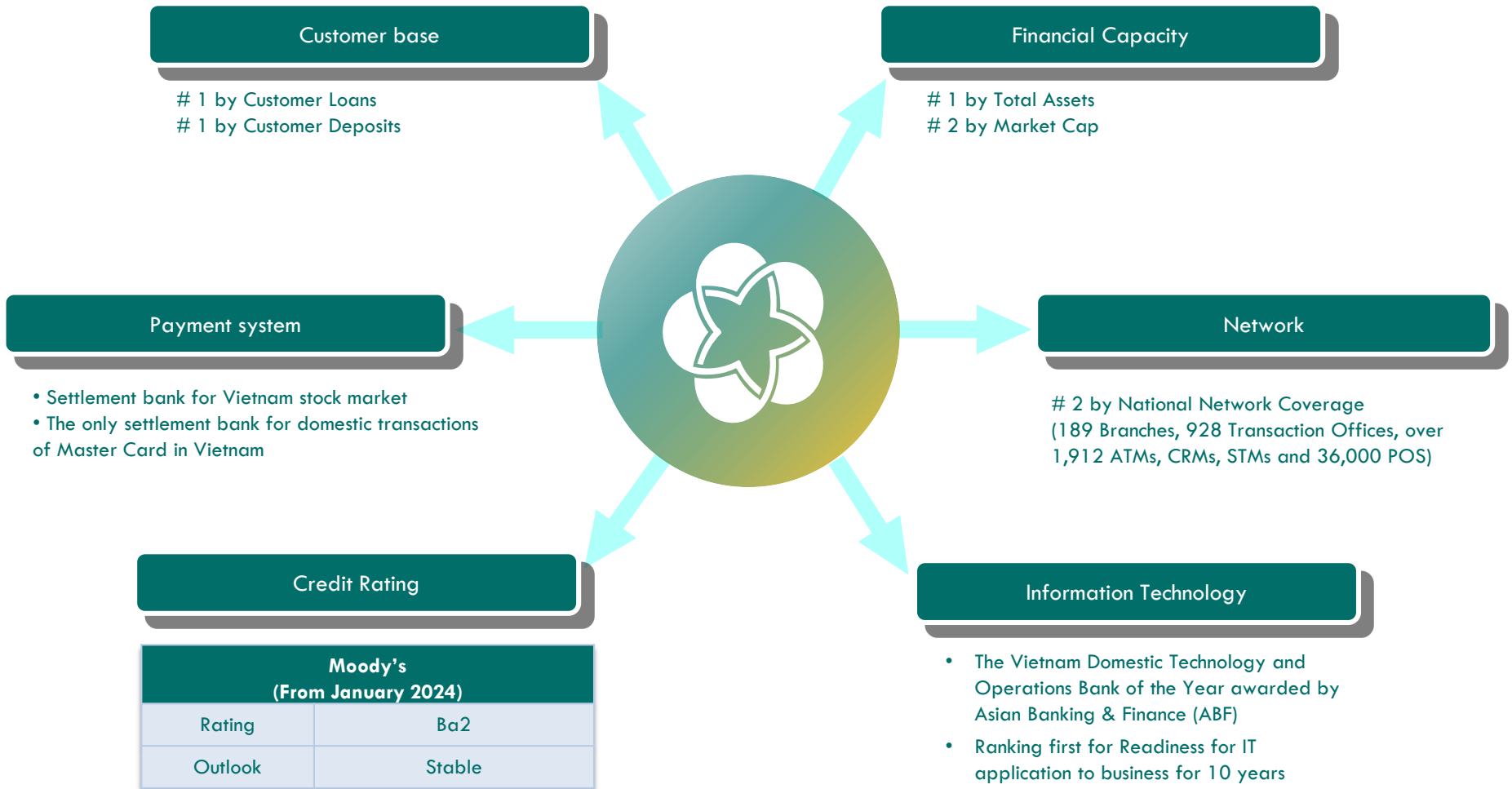


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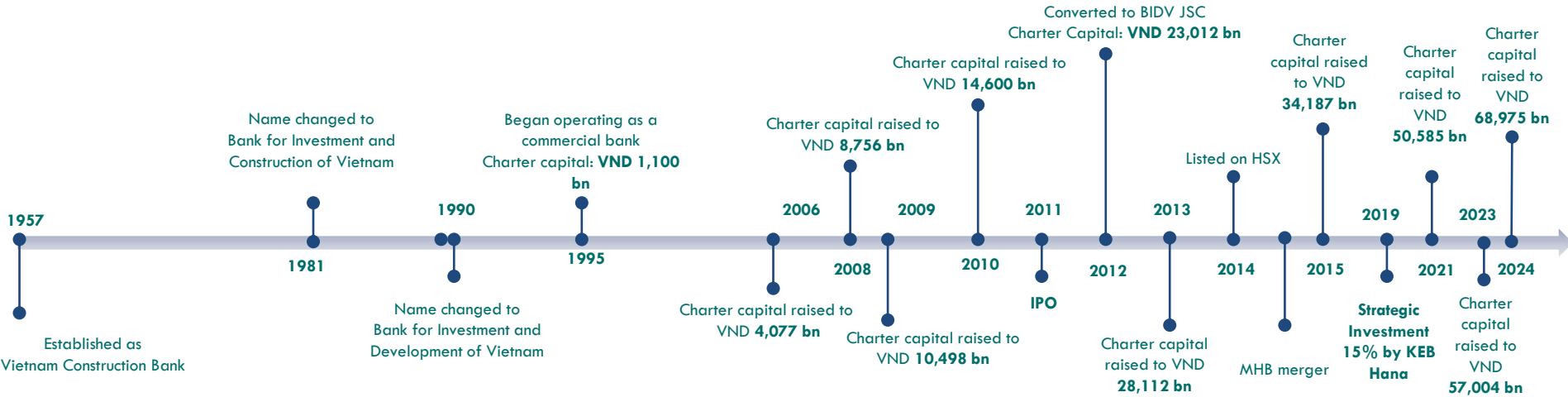
**BIDV PROFILE**



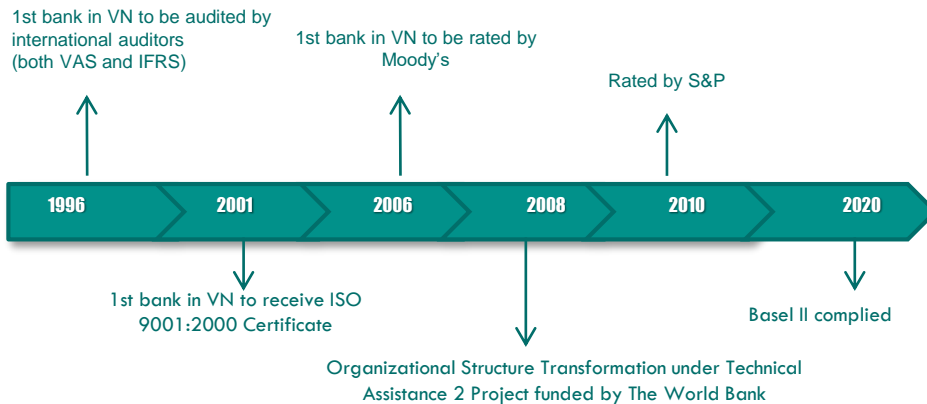
# Differentiating BIDV



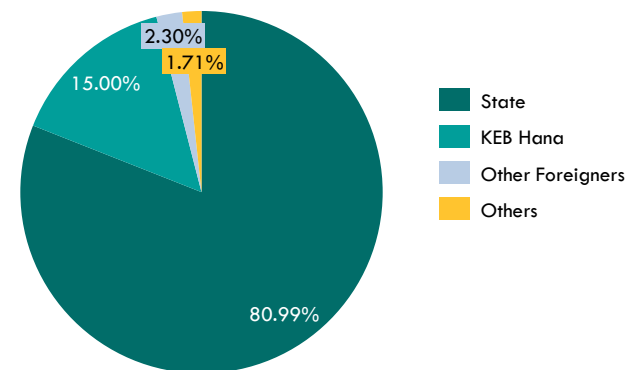
# Milestones



## The Pioneer Bank in applying International Practice and Information Transparency



## Shareholding Structure (December 31<sup>st</sup> 2024)



# BIDV's Market Position

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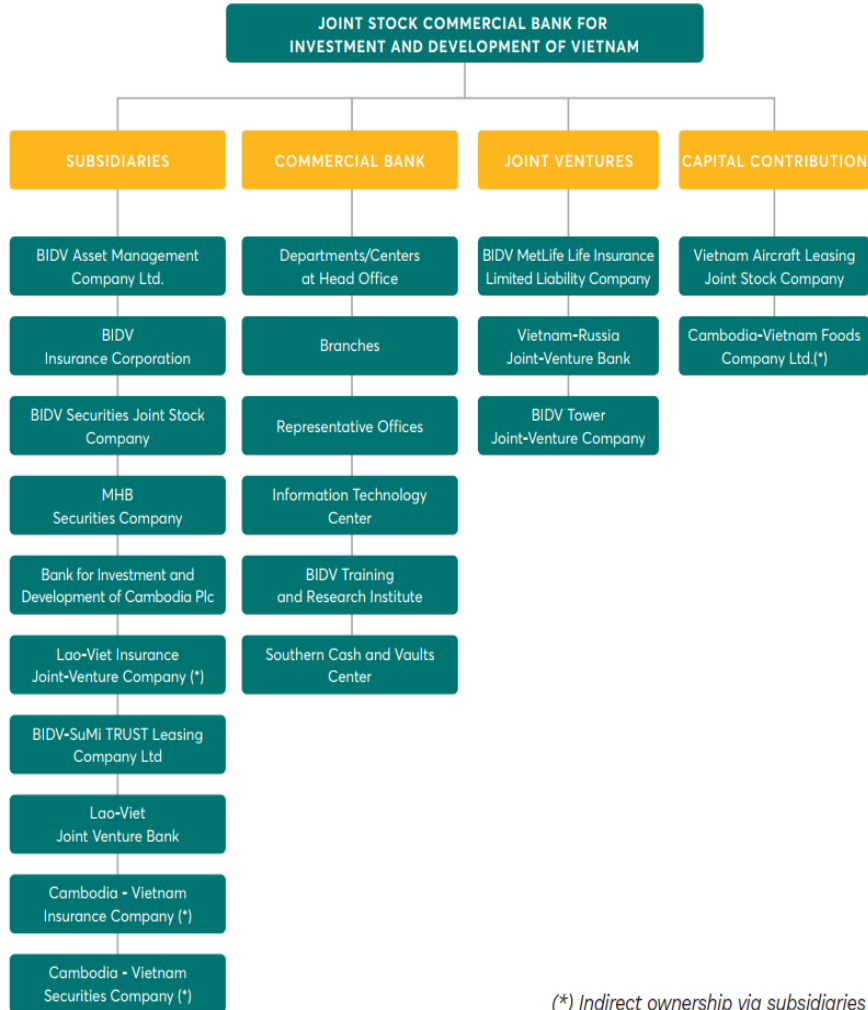
Unit: USD mm

	Total Assets	Loans	Deposits	Equity	Profit before Provision and Tax	Profit before Tax	Market Cap	Network	NPL ratio	
SOCBs	 BIDV	108,475	80,789	76,745	5,678	2,093	1,233	10,732	1,118	1.40%
	 VietinBank	93,728	67,660	63,110	5,892	2,332	1,248	8,303	1,110	1.25%
	 Vietcombank	81,941	56,944	59,515	7,818	1,790	1,660	20,336	572	0.96%
JSCBs	 MB	44,354	30,517	28,061	4,600	1,509	1,133	5,395	319	1.62%
	 TECHCOMBANK	38,460	24,822	20,958	5,813	1,242	1,082	6,857	300	1.12%
	 VPBank	36,300	27,225	19,083	5,787	1,883	786	5,939	287	4.20%
	 Sacombank	29,395	21,191	22,274	2,160	577	500	2,759	546	2.40%
	 ACB	33,949	22,817	21,112	3,279	888	825	4,458	388	1.49%
	 EXIMBANK	9,421	6,489	6,579	986	203	165	1,361	208	2.53%
	 HDBank	27,398	17,386	17,191	2,226	866	657	3,104	368	1.93%
	 TPBank <small>Vì chúng tôi hiểu bạn</small>	16,425	9,836	9,541	1,477	462	299	1,718	140	1.52%

# Organization Chart

## ORGANIZATIONAL STRUCTURE

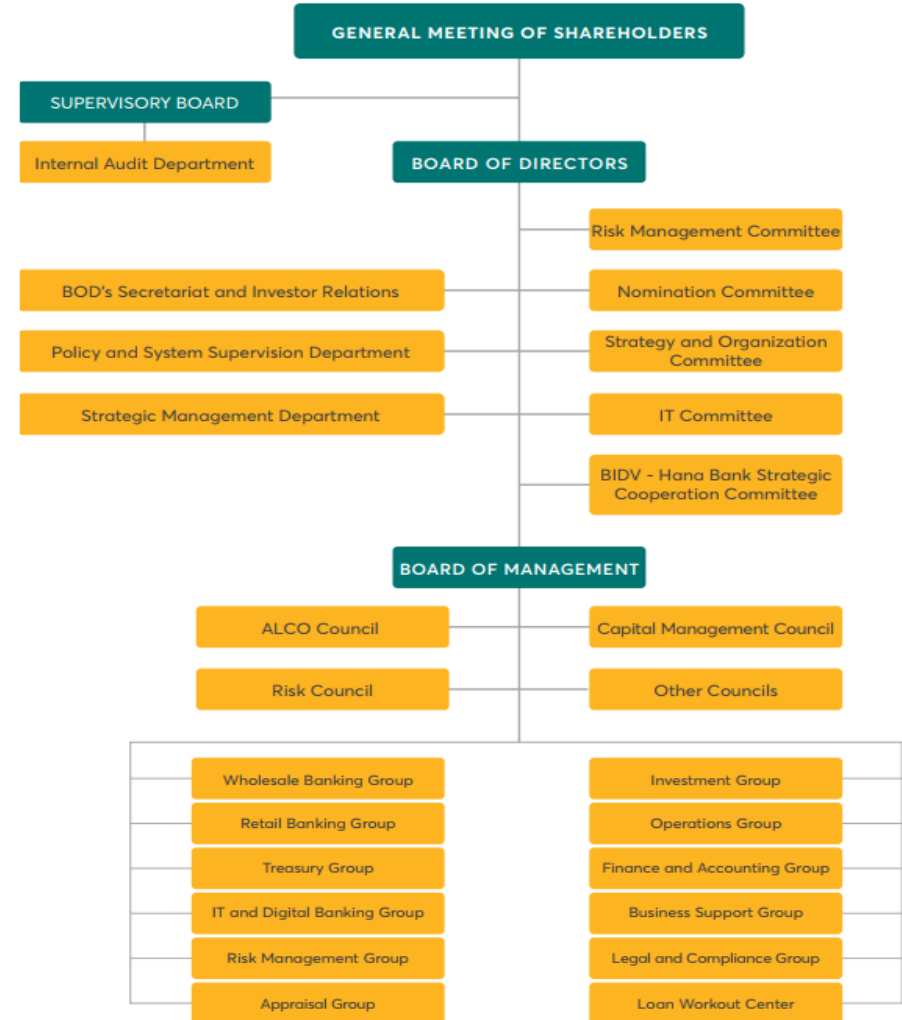
As of December 31<sup>st</sup> 2024



(\*) Indirect ownership via subsidiaries

## GOVERNANCE CHART

As of December 31<sup>st</sup> 2024





**01 HEAD OFFICE**

194 Tran Quang Khai Street, Ly Thai To Ward,  
Hoan Kiem District, Ha Noi

**189 BRANCHES IN VIET NAM**

**895 TRANSACTION OFFICES**

**02 DOMESTIC REPRESENTATIVE OFFICES**

Ho Chi Minh City and Da Nang City

**03 DIRECT NON-BUSINESS UNITS**

- BIDV Training and Research Institute
- Information Technology Center
- Southern Cash and Vaults Center

**01 OVERSEAS BRANCH**

In Myanmar

**04 OVERSEAS REPRESENTATIVE OFFICES**

Cambodia, Lao PDR, Taiwan (China),  
Russian Federation

**11 SUBSIDIARIES, AFFILIATES DIRECTLY OWNED BY BIDV**

- BIDV-SuMi TRUST Leasing Company Ltd. (BSL)
- BIDV Asset Management Company Ltd. (BAMC)
- BIDV Securities Joint Stock Company (BSC)
- BIDV Insurance Corporation (BIC)
- MHB Securities Company (MHBS)
- Bank for Investment and Development of Cambodia Plc (BIDC)
- Lao-Viet Joint Venture Bank (LVB)
- Vietnam - Russia Joint Venture Bank (VRB)
- BIDV Tower Joint Venture Company (BIDV Tower)
- BIDV-MetLife Life Insurance Limited Liability Company (BML)
- Vietnam Aircraft Leasing Joint Stock Company (VALC)

# Awards and Accolades



- ✓ Top 2000 World's Largest Public Companies
- ✓ Top 25 Leading Financial Brands in Vietnam
- ✓ Top 50 Best Listed Companies in Vietnam



- ✓ The best retail bank in Vietnam
- ✓ The Best Custodian Bank in Vietnam
- ✓ The Best FX Bank in Vietnam
- ✓ The Best Core Banking Technology Implementation
- ✓ The Best Private Bank in Vietnam



- ✓ Best SME Bank in Vietnam
- ✓ Vietnam Domestic FDI Bank of the Year
- ✓ Vietnam Domestic Derivatives Initiative



- ✓ Best Trade Finance Bank
- ✓ Best Supply Chain Finance Bank



- ✓ Best Supply Chain Finance Provider
- ✓ Most Innovative Digital Banking Application in Vietnam
- ✓ Best SME Bank Southeast Asia
- ✓ Best ESG Bond Vietnam 2023



- ✓ Most innovative risk management bank of Vietnam



- ✓ Leadership in Acquiring Volume
- ✓ Leadership in Cross Border Ecommerce Volume



- ✓ Top 10 best Annual reports - financial group
- ✓ Top 20 VNSI 2024



- ✓ Outstanding Retail Bank
- ✓ Outstanding Digital Transformation Bank
- ✓ Outstanding Innovative Products and Services
- ✓ Outstanding Bank for Community



07 IT awards at Sao Khue awards 2024:  
 (1) Payment Hub system; (2) Cross-border QR payment; (3) Build and integrate a centralized cash management mobile application (App) to digitize treasury operations; (4) Digital solution and centralized disbursement management at BIDV; (5) Comprehensive digital transformation solution in the payment and settlement of business expenses; (6) Solution to convert Delta data into Corebanking core banking system; (7) Scientific management application using BPM/ECM scientific management software



Outstanding Products, Solutions, Technology Award for Solution for online chip card conversion on BIDV SmartBanking



- ✓ Top 500 Largest Enterprises in Vietnam
- ✓ Top 50 Excellent Enterprises in Vietnam
- ✓ Top 10 Prestigious Commercial Banks in Vietnam

# BIDV Shares

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Ticker	<b>BID</b>
Outstanding Volume (shares)	<b>6,897,515,268</b>
Free-floating ratio	<b>4.01%</b>
Foreign ownership	<b>17.3% (15% by Hana)</b>
Market Cap (VND tn)	<b>VND 271 trillion</b> <b>Rank the 3rd in Vietnam Stock Market</b>
Last closed price (February 3 <sup>rd</sup> 2024)	<b>39,400 VND</b>
52-week high/low	<b>35,800 / 45,000 VND</b>
EPS	<b>4,326 VND</b>
P/B	<b>1.58x</b>
P/E	<b>9.25x</b>

## Peer Comparison



## Share Price Performancer





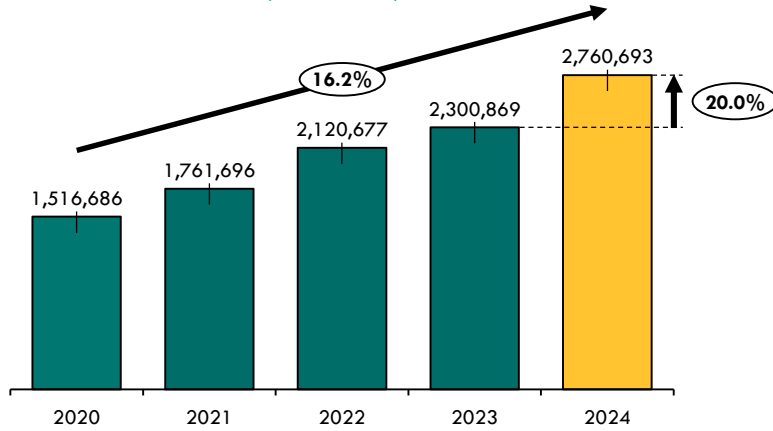
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**FINANCIAL RESULTS**

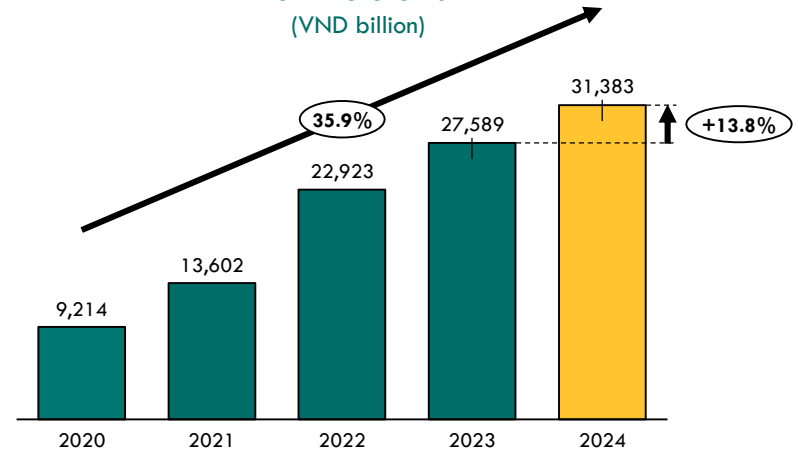


# 2024 Results: Solid growth

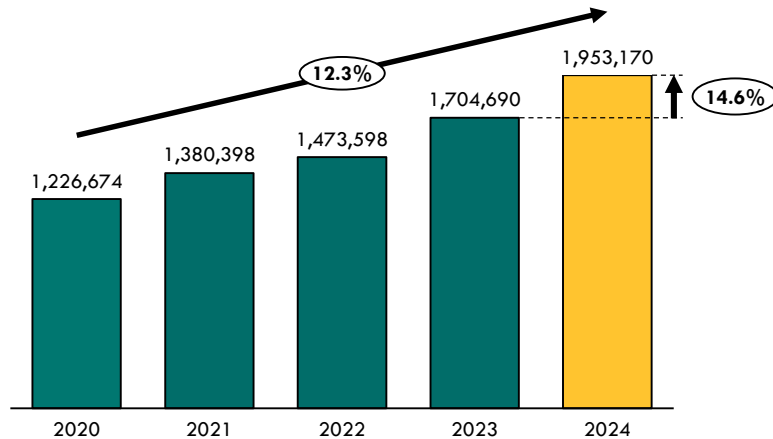
**Total Assets**  
(VND billion)



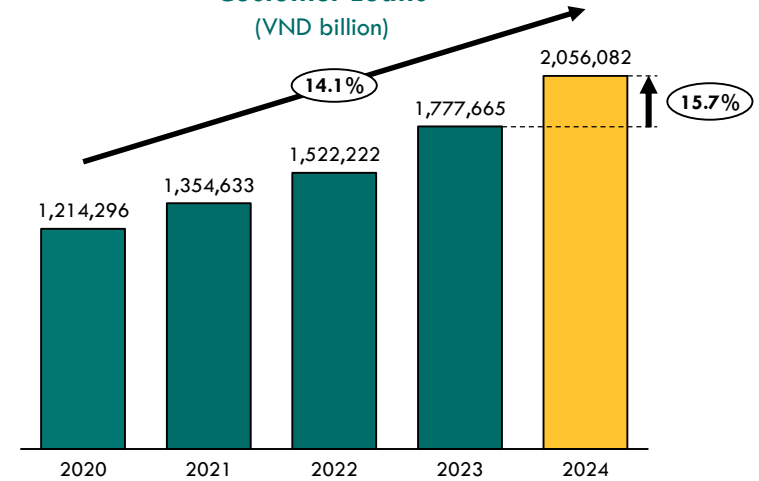
**Profit Before Tax**  
(VND billion)



**Customer Deposits**  
(VND billion)

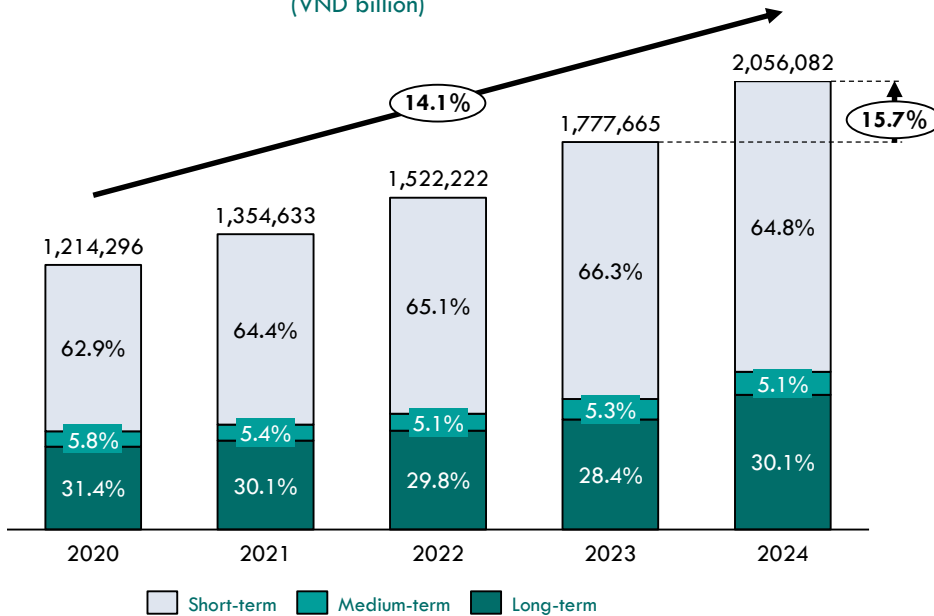


**Customer Loans**  
(VND billion)

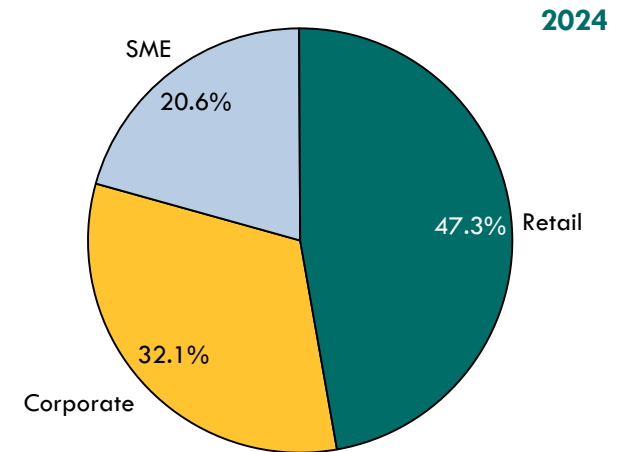


# Loan portfolio focusing on Retail and SME components

**Trend in Gross Customer Loans**  
(VND billion)



**Loan portfolio by customers**

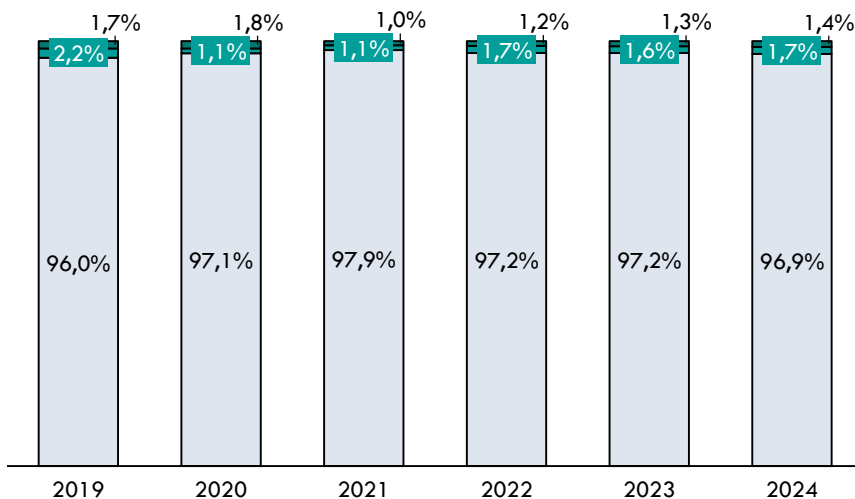


- **Market share: 13,1%**
- The Bank's lending increased by 15.7% from end of 2023 to VND 2,056,082 billion as of 31/12/2024
- Loan portfolio:
  - Focusing on retail and SME components (47.3% and 20.6% respectively).
  - Short term loans accounted for 64.8% of the portfolio.

# Diversified focusing on high-growth sector and good credit quality

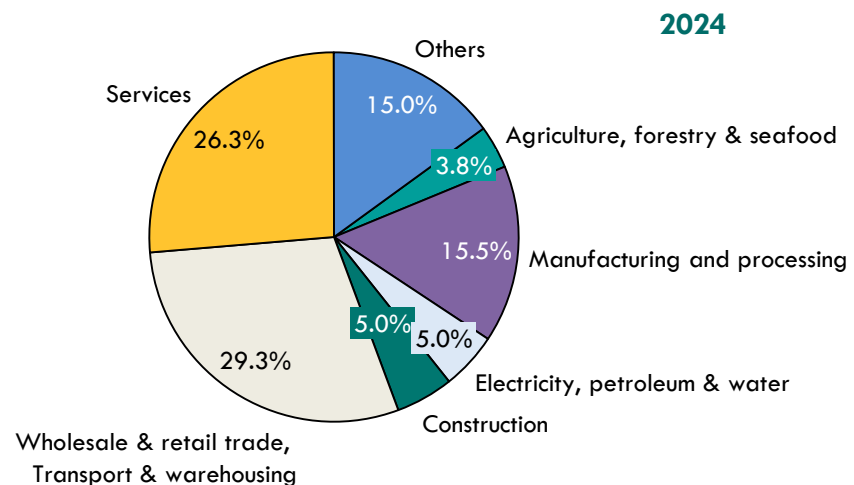
- NPL ratio according to Circular No.31 was controlled at the level  $\leq 1.4\%$  by the end of 2024.
- Loan portfolio by industry improved positively by increasing loans for high-growth industries (such as services, wholesale & retail) and decreasing loans for high-risk industries (such as construction,...).

Loan portfolio by group (%)

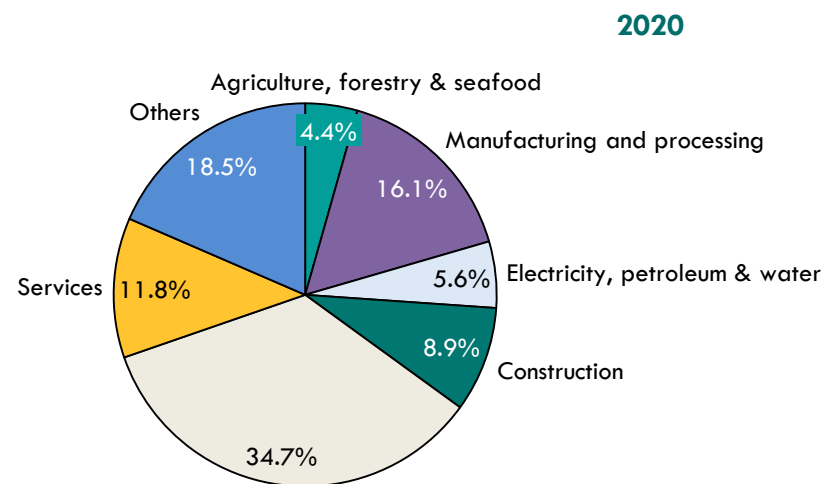


■ NPL ■ Special Mentioned ■ Current

Loan portfolio by industry



2024

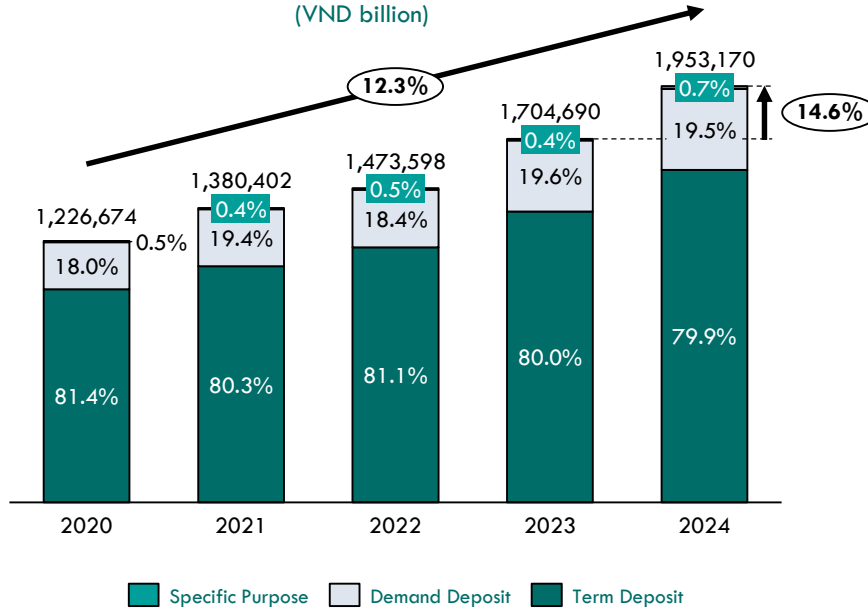


2020

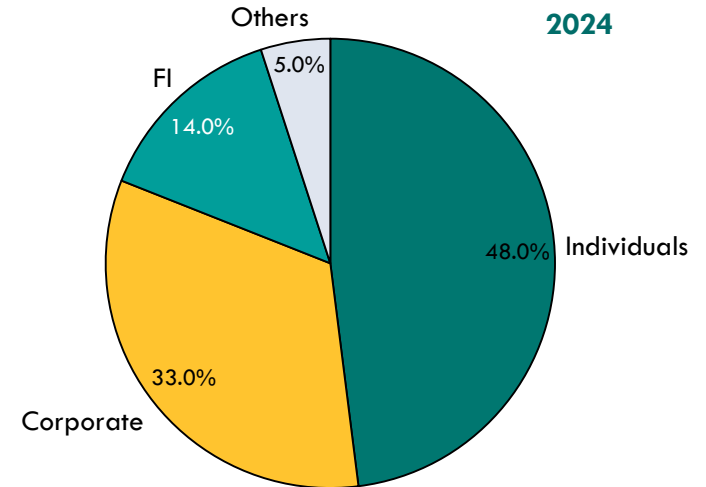
Wholesale & retail trade, Transport & warehousing

# Deposits

**Customer Deposits by Term**  
(VND billion)



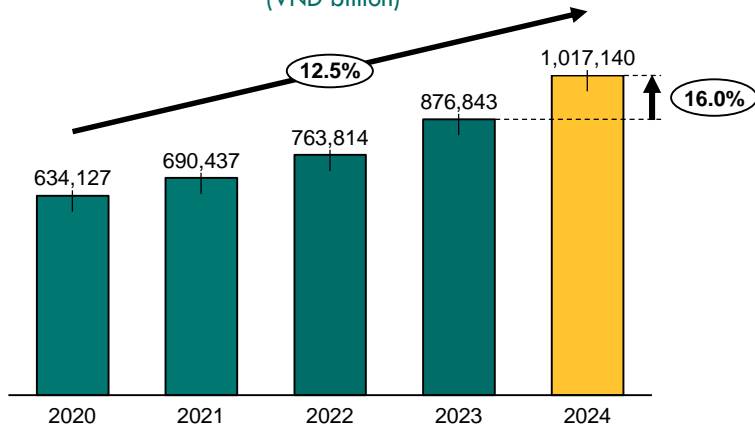
**Deposit Breakdown**



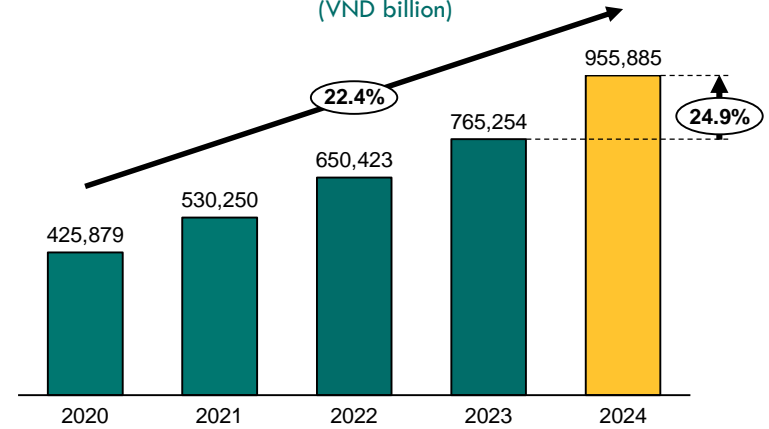
- **Market share: 14,3%**
- Customer deposits increased by 14.6% from end of 2023 to VND 1,953,170 billion as of 31/12/2024 thanks to nationwide network and strong brand name.
- Deposit structure: Individuals deposit accounted for 48% of total mobilized funds, ensuring the stable deposit growth.

# Retail Banking

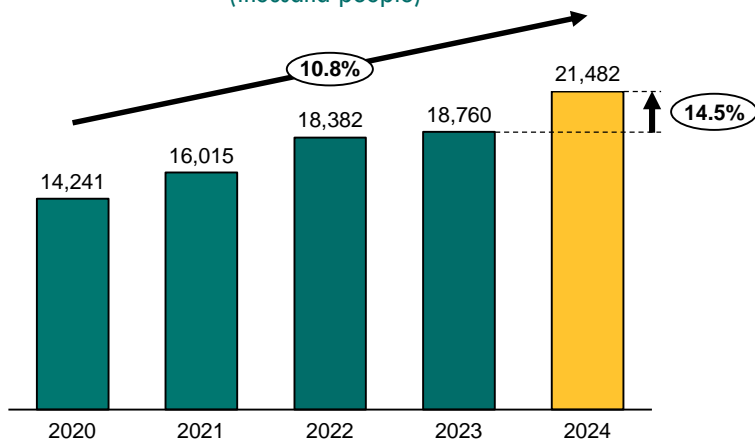
**Retail Deposits**  
(VND billion)



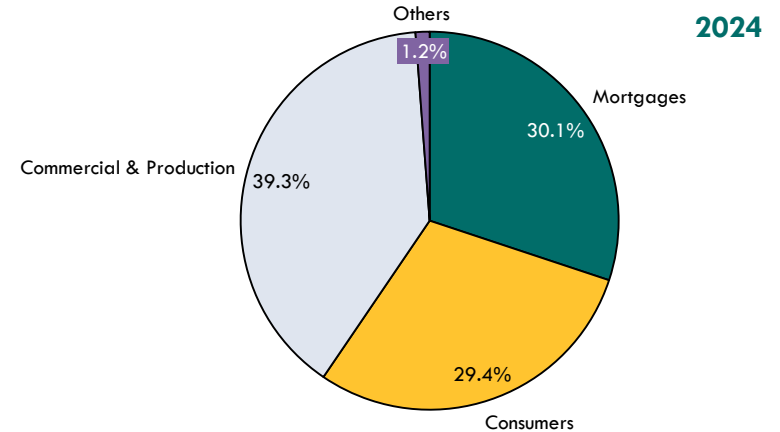
**Retail Loans**  
(VND billion)



**Customer Base**  
(thousand people)



**Retail Loans Breakdown**



# Digital Banking

**BIDV's digital banking vision 2030** - Become the leading financial institution in Southeast Asia with the best digital platform in Vietnam, and strive to be among the 100 largest banks in Asia.

**Digital Channels:** Internet banking, Mobile banking and other channels for online transactions.

**Innovation products:** Apple Watch, Smart Keyboard for fund transfer, Notification for transaction (OTT messages), Quickloan, Cumulative Deposits, Financial Management, Lucky account, eKYC, Insurance, Securities, v.v in Smart Banking; FX trading, Online deposit in iBank, Mobile app in iBank 1.5 (Omni version), v.v.

**Number of Digital customers:** 10,982,426 in 2024 (newly opened during the period and with transactions occurring)

**Total Transaction Value via 2 major channels (Smartbanking and iBank):**

~ VND 19,939,607 billion in 2024



iBank application for corporate clients

✓ 100k+ Downloads

✓ 24/7 Online support



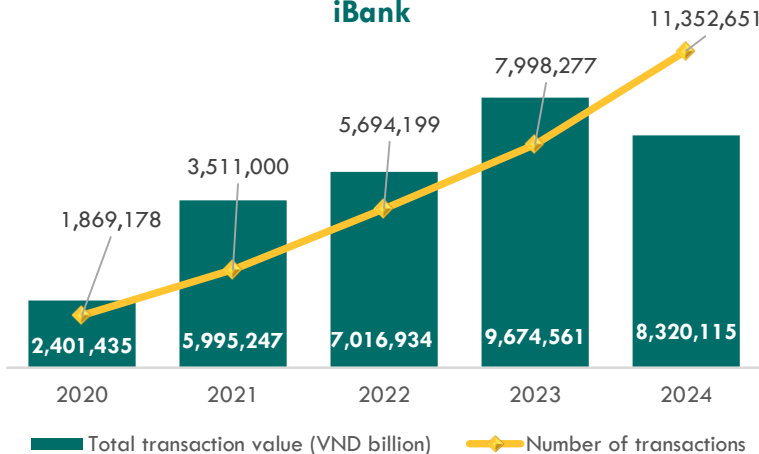
SmartBanking app designed for retail clients

✓ **Ecosystem** with financial services, payment and shopping

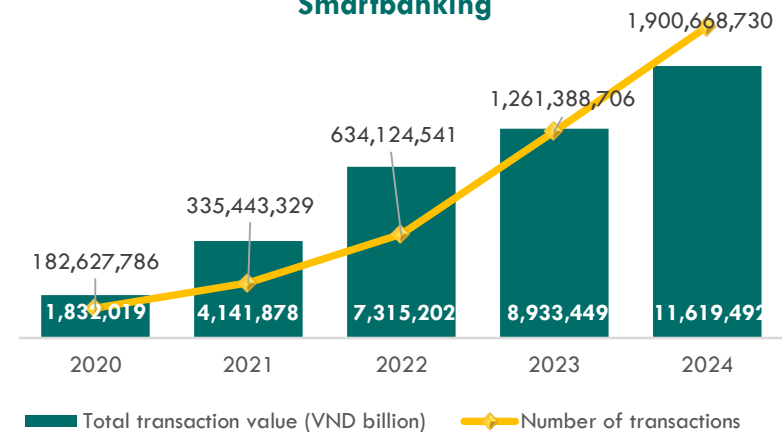
✓ Approval of loans secured by online deposits in **<2 minutes**

✓ **Equivalent interest rate** to borrowing at the counter

**Number and volume of transactions via iBank**

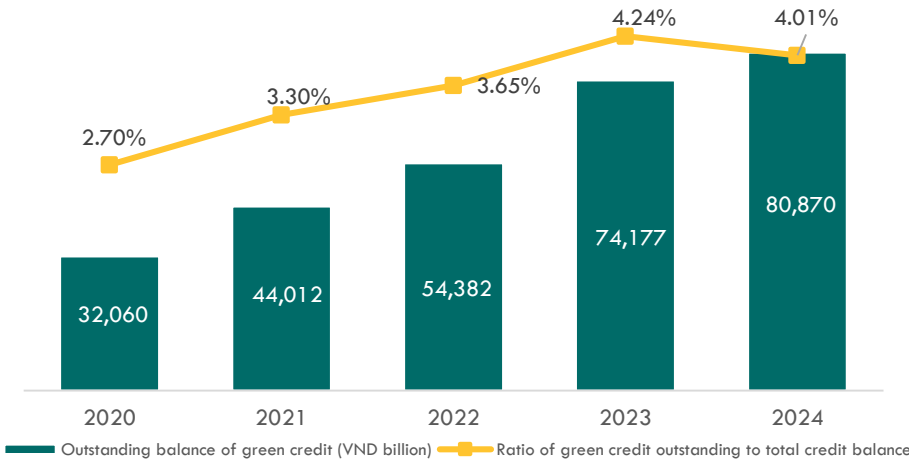


**Number and volume of transactions via Smartbanking**

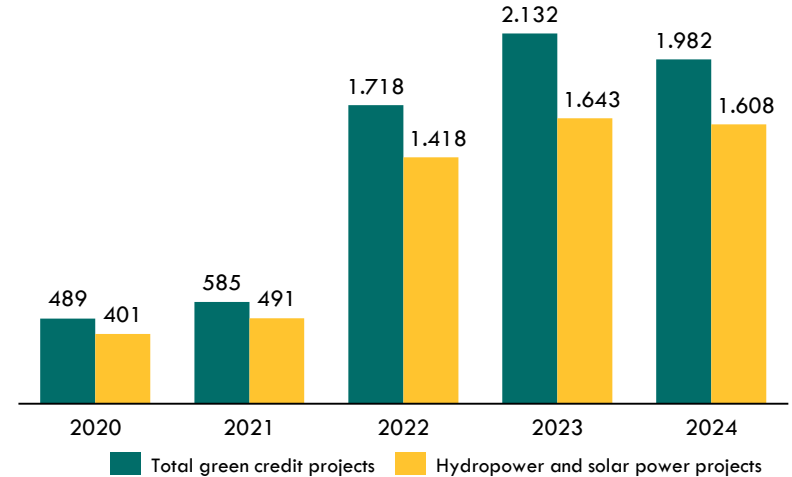


# ESG and Green Finance

**Green credit growth**

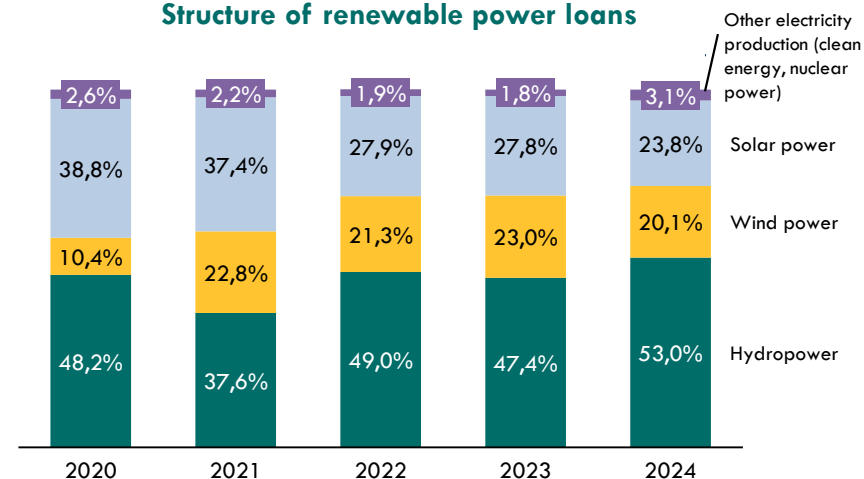


**Outstanding Hydropower and Solar power projects financed by BIDV**



- ✓ BIDV has promoted sustainable and green growth as a goal in the Bank's strategy. BIDV is first Vietnamese bank to issue Sustainable Loan Framework.
- ✓ BIDV is the only partner of MONRE in promoting green finance, sustainable development, environmental protection and response to climate change
- ✓ BIDV is the market leader in green financing with the total outstanding loan reached VND 80,870 billion as of 31/12/2024 (accounted for 4.01% of total outstanding loans).
- ✓ BIDV has decided to stop considering financing coal-fired power projects and those having negative impacts on the environment since 2018.

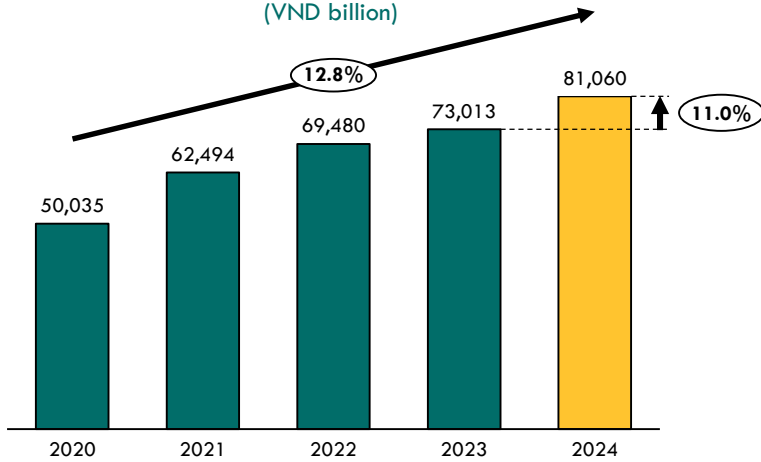
**Structure of renewable power loans**



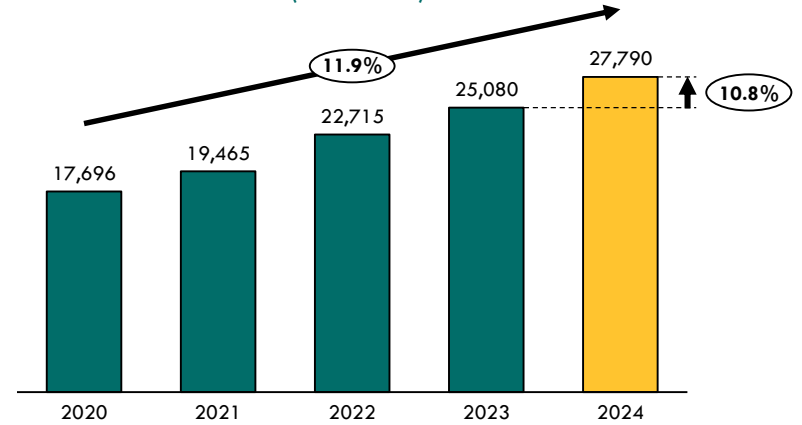


# Financial Performance

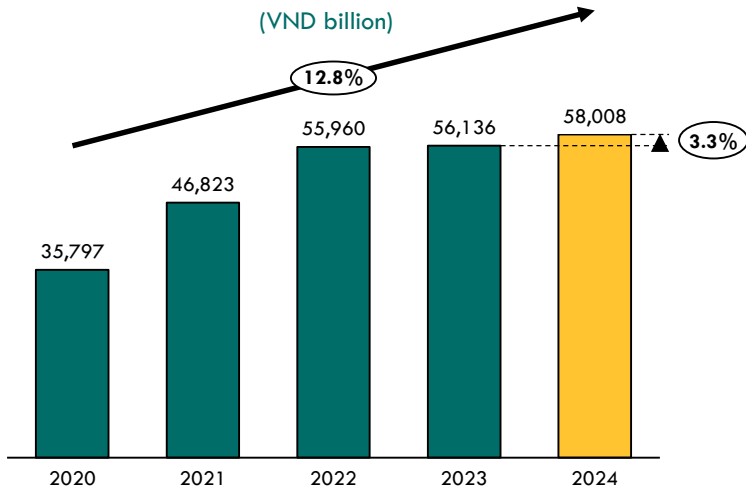
**Total Operating Income**  
(VND billion)



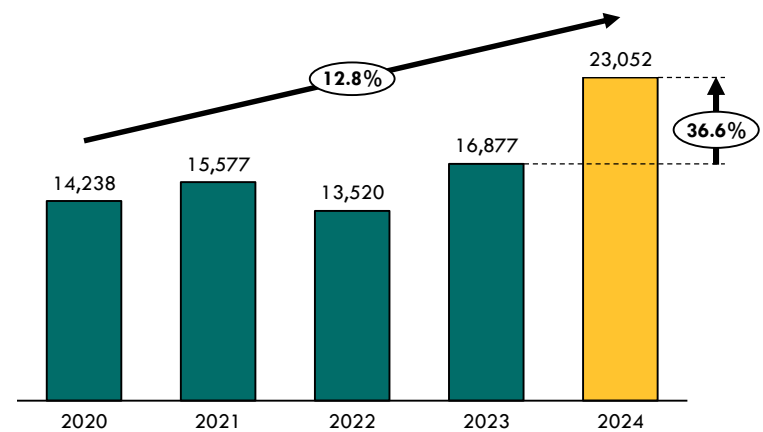
**Total Operating Expense**  
(VND billion)



**Net Interest Income**  
(VND billion)

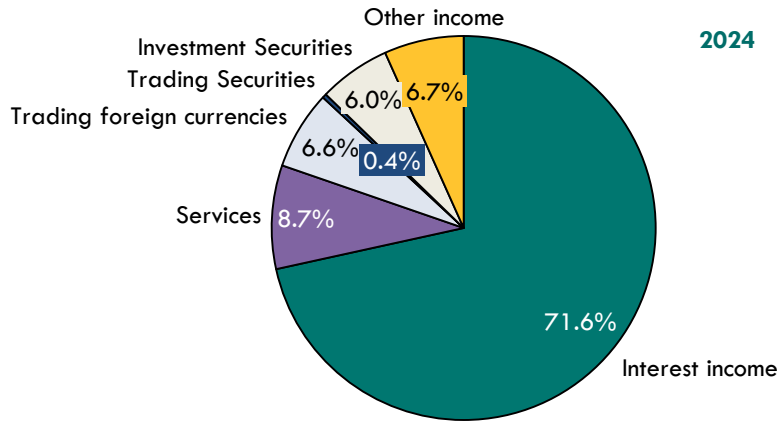


**Non-Interest Income**  
(VND billion)

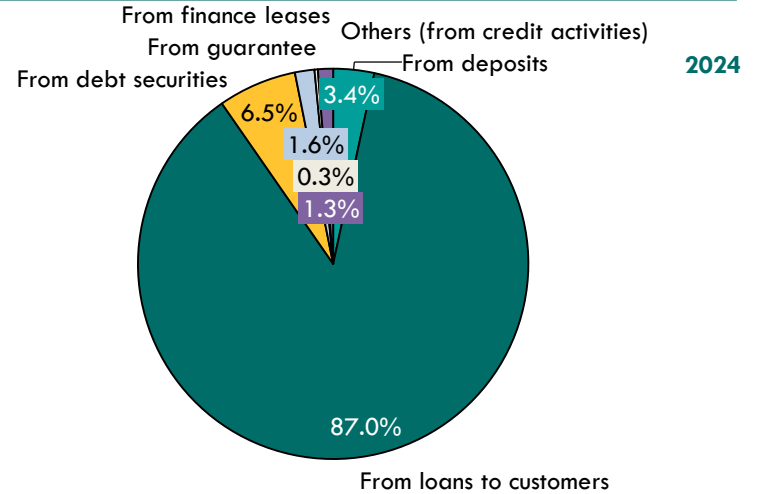


# Financial Performance

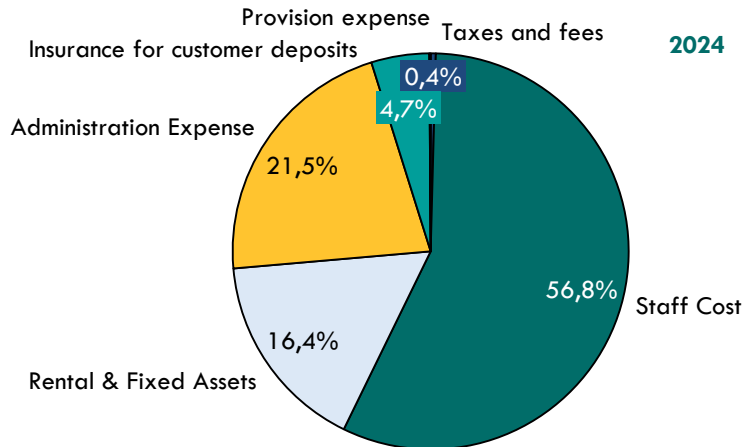
## Interest income accounted for bigger proportion in TOI



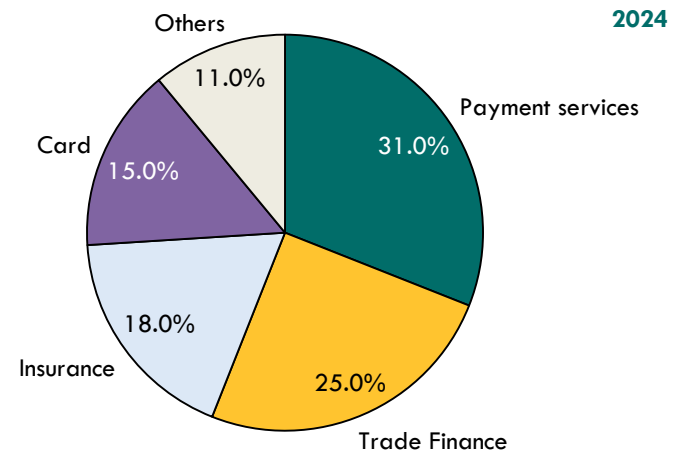
## Interest income from loans to customers is driven factor in NII



## Well-managed operating expense



## Banking service focusing on payment and trade finance services



## Key Ratios

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<b>Asset quality</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Loans to deposits	86.98%	83.36%	83.05%	83.85%	83.65%
Loan loss reserve coverage (Provision/NPL)	88.38%	214.49%	216.76%	181.83%	133.68%
NPL ratio	1.76%	1.00%	1.16%	1.26%	1.4%
Credit Cost	2.00%	2.30%	1.67%	1.23%	1.14%
CAR	8.61%	8.97%	9.34%	9.18%	9.01%

<b>Profitability</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Net interest margin	2.61%	2.86%	2.98%	2.58%	2.37%
Non-interest income/Operating Income	28.46%	25.08%	19.58%	23.12%	28.44%
ROAA	0.49%	0.64%	0.95%	0.99%	0.99%
ROAE	9.30%	13.20%	19.80%	19.80%	19.18%
CIR	35.4%	31.1%	32.6%	34.3%	34.3%

Note:

- 2024 Financial Report of BIDV: To be updated after audited Financial Report.
- RoAA = Net profit to shareholders/Average period assets; RoAE = Net profit to shareholders/Average period shareholders' equity.

# Historical Income Statement and Balance Sheet

Income Statement (VND billion)	2020	2021	2022	2023	2024	CAGR 2020-2024
Net interest income	35,797	46,823	55,960	56,136	58,008	10.1%
Net fee & commission income	4,266	6,614	5,651	6,570	7,074	10.6%
Total operating income	50,035	62,494	69,582	73,013	81,060	10.1%
Operating expense	17,696	19,465	22,715	25,080	27,790	9.4%
Profit before provision	32,339	43,029	46,765	47,932	53,270	10.5%
Provision expenses	23,125	29,481	23,842	20,344	21,887	-1.1%
Profit before tax	9,214	13,548	22,923	27,589	31,383	27.8%
Taxation charge	1,851	2,706	4,574	5,612	6,261	27.6%
Net profit	7,363	10,540	18,349	21,977	25,122	27.8%

Balance Sheet (VND billion)	2020	2021	2022	2023	2024	CAGR 2020-2024
Total assets	1,516,870	1,761,696	2,120,677	2,300,869	2,760,693	12.7%
Customer loans	1,214,296	1,354,633	1,522,222	1,777,665	2,056,082	11.1%
Customer deposits	1,226,674	1,380,402	1,473,598	1,704,690	1,953,170	9.7%
NPL ratio	1.76%	1.00%	1.16%	1.26%	1.4%	

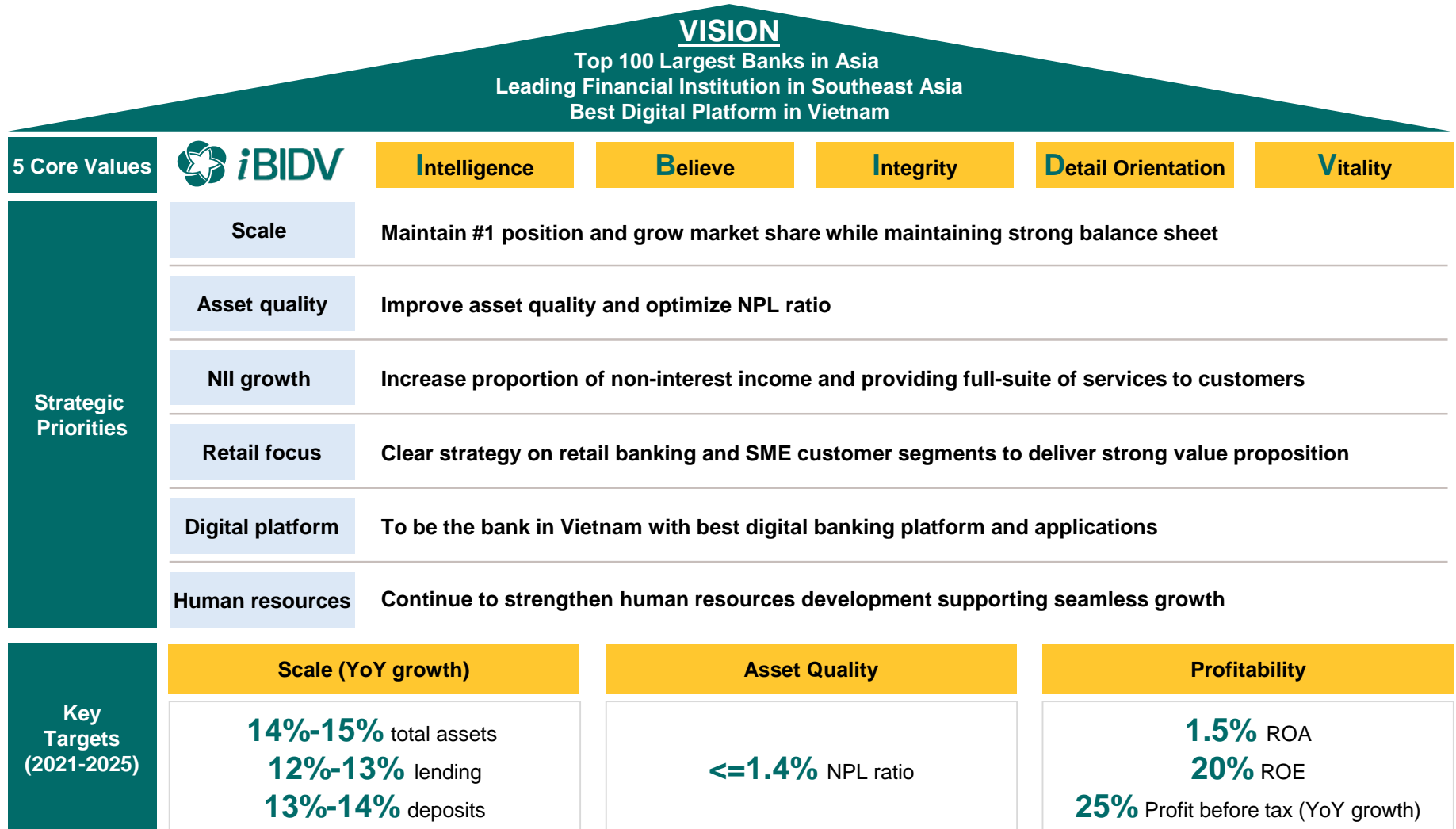
Note: 2024 Financial Report of BIDV: To be updated after audited Financial Report.

**4**

**GROWTH STRATEGY AND TARGETS**



# Strategy and growth targets



# Projected Shareholding Structure

## STAGE 1: To 2022

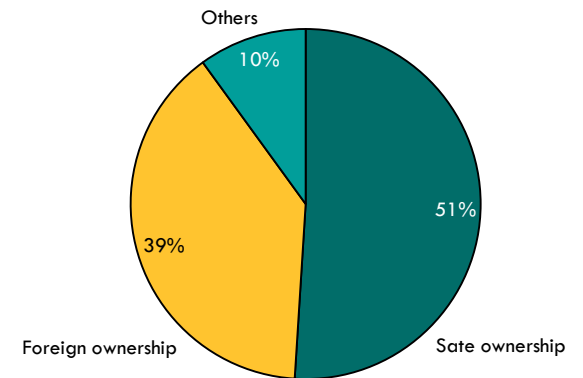
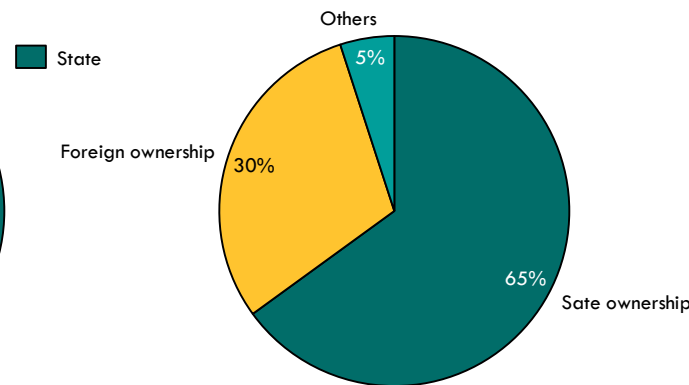
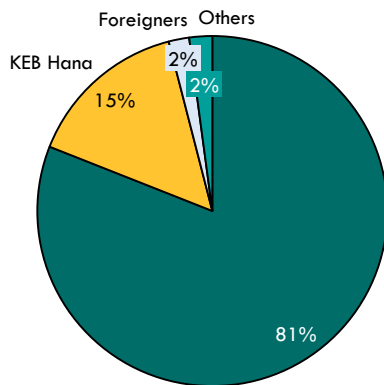
- IPO finished on December, 2011
- Transforming to Joint Stock Commercial Bank in April 2012
- State ownership: 80.99%
- KEB Hana: 15%
- Other Foreigner ownership: 3%

## STAGE 2: To 2025

- Issuing shares to foreign investors (total up to 30%):
  - Strategic Investor (KEB Hana): 15%
  - Financial investor: up to 12%
- State ownership  $\geq 65\%$

## STAGE 3: From 2030

- Additional public offering
- Issuing additional shares to foreign
- Foreign Investors (may hold  $>30\%$  in total)
- State ownership decrease to  $\geq 51\%$



(\* ) According to "The Development Strategy of the Vietnam Banking Sector to 2025, vision to 2030" approved by the Prime Minister in Decision No.986/QĐ-TTg dated 8<sup>th</sup> Aug 2018

## Capital raising plan (through private placement)

32

### Total scale of offering

7.9% of charter capital as of December 31, 2023

### Potential Investors

Financial Investors (domestic and foreign)

### Share type

Common shares

### Price mechanism

Not lower than the average of 10 trading days before the contract signing date

### Lockup period

01 year

### Implementation period

2025



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