



FULL REPORT

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Healthy assets and high capital adequacy ratio are a strong background for credit sustainable growth and risk control

“Future bank” Strategy focuses on retail banking, expanding NIM, keeping ROE high compared to the whole sector

Dramatic profits from non-interest income will strongly contribute to the TOI in the next 2 – 3 years

2018 NPAT increased by more than 130%, stabilized at 15 – 20% in the next few years

The greatest risk was from the credit cycle and SBV policies

Buy

Target price	40,790 VND
Upside/Downsize	21.4%
Current price (Oct 10, 2018)	33,600 VND
Target price	40,790 VND
Market cap	38,662 tỷ VND (1.66 tỷ USD)
Exchange rate as of Oct 11, 2018: 1USD = 23,305 VND	

Forecasted business performance

FY-End	2016A	2017A	2018F	2019F
Net revenue (VND Billion)	6,892	8,458	9,756	10,203
Growth rate (%)	17.1%	22.7%	15.4%	4.6%
Gross profit (VND bn)	7,563	11,439	13,108	13,848
CIR expense (%)	61.9%	54.4%	43.0%	40.0%
Net profit (VND bn)	1,325	2,118	5,064	5,609
Growth rate (%)	28.9%	59.9%	139.1%	10.8%
EPS (VND)	1,413	2,259	4,498	4,982
EPS growth	28.9%	59.9%	71.3%	10.8%
P/E	21.94	15.4	7.16	6.46

ACB successfully accomplished the 2013-2018 strategy 1 year earlier than expected, after totally solving poor assets arising beforehand. This leads to the bank’s rate of bad debts and doubted assets in total loans staying at least in banking industry. CAR staying high at more than 11% supported ACB credit growth to reach 15% as required in 2018 plan and have positive outlook in the years ahead.

ACB has always concentrated on retail banking strategies since foundation, and gradually completed its personal customer ecosystem via the most developed applications such as: Customer experience digitalization; bills and documents digitalization; Distributor Management System (DMS); Big data; etc. ACB NIM and ROE are spreadingly expanded and ranked top in banking sector (3.52% and 14.08% respectively).

Aggressive provisions from bad debts many years ago started to benefit ACB with great amount of reversals. The estimated reversal profit in 2018 is VND 1,200 bn. Furthermore, customer ecosystem enhancement also helps ACB to gain a considerable amount from customers via many charges, revenue from services was projected to increase by 40% in 2018. Bancassurance was supposed to witness an impressive growth since ACB has not signed the exclusive agreement, and has been actively searching for strategic partners.

Good expense management would make 2018 CIR reduce from 54.35% in 2017 to 43% in 2018 (CIR in the first six months was 44.74%). With the above-mentioned positive factors of growth and revenue, ACB 2018 NPAT was expected to surge by over 130%, and the growth is forecast to remain at the average level range from 15 to 20%/ year in the next years.

Signals of tighten monetary policies in many large central banks in the world and the SBV are the biggest concerns to the whole Vietnam banking sector in general, and ACB, in particular. Stricter credit management policies of the SBV are necessary, but they may adversely affect the bank growth in the short term.

Trading data

Outstanding share	1,247,165,130
Average trading volume (3M)	4,375,510
% Foreign ownership	29.83%
% Dividend/stocks	0 VND

% price change

(%)	1M	3M	6M	12M
ACB	-2.7%	11.2%	-26.3%	27.3%
VNINDEX	-1.7%	7.97%	-17.3%	18.9%



Source: KBSV

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GENERAL INFORMATION

Company history

Asia Commercial Bank (ACB) was founded in April 1993 with a charter capital of VND 20 bn. From 2013 to 2017, ACB successfully restructured its operation, solving bad debts under the management of BOM Chairman Tran Hung Huy.

By the end of December 31, 2017, ACB had a charter capital of VND 11,259 bn, equal to 3% of the credit market share of the whole country, and 354 branches and transaction offices in all over 47 provinces compared to 58 branches in 2005.

In April 2018, ACB was advanced to B1 from B2 and baseline credit assessment (BCA) was upgraded from “caa1” to “b3” by Moody’s

Asia Commercial Bank was officially listed on the HNX in November 2006 with stock ticker ACB.

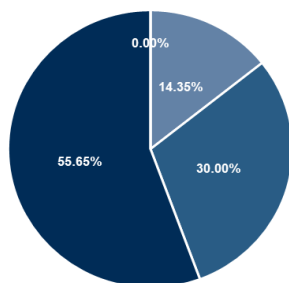


- 1993 • Giai đoạn thành lập, định hướng từ ban đầu hướng đến khách hàng cá nhân và khối SME
- 1996 • NHTMCP đầu tư phát hành thẻ MasterCard
- 2005 • Standard Charter Bank (SCB) trở thành cổ đông chiến lược, hỗ trợ kỹ thuật toàn diện
- 2006 • Chính thức niêm yết và giao dịch trên Sở Giao dịch Chứng khoán Hà Nội (HNX)
- 2012 • Gặp sự cố nghiêm trọng trong hoạt động cho vay liên quan đến cựu PCT Nguyễn Đức Kiên - "Bầu" Kiên
- 2015 • Triển khai hàng loạt các dịch vụ ngân hàng số (Digital Banking) hướng đến phân khúc khách hàng cá nhân
- 2017 • Chính thức hoàn tất việc xử lý khoản nợ xấu nhóm 6 công ty, mở ra triển vọng tăng trưởng tương lai

Ownership structure

The current foreign room in ACB has reached its maximum capacity of 29.83% after being adjusted due to dividend payment in 2018, therein 6.84% was owned by Dragon Financial Holdings Limited (belonging to Dragon Capital); Whistler Investments Limited and Sather Gate Investments Limited funds took place Standard Charter Bank from May 2018, owning 9.95% of the Bank charter capital. Board of Management and involved individuals hold about 12% of ACB shares. Nguyen Duc Kien’s family hold more than 10% of ACB shares.

Figure 1: ACB ownership structure



■ Tổ chức trong nước ■ Tổ chức nước ngoài ■ Cá nhân trong nước ■ Cá nhân nước ngoài

Source: ACB

Table 1: List of subsidiaries

Công ty con	Vốn điều lệ (tỷ VND)	Tỷ lệ sở hữu
Công ty Chứng khoán ACB (ACBS)	1,500	100%
Công ty Quản lý nợ và khai thác tài sản (ACBA)	340	100%
Công ty cho thuê tài chính ACB (ACBL)	300	100%
Công ty Quản lý quỹ ACB (ACBC)	50	100%

Source: ACB

The total assets by the end of the second quarter of 2018 was VND 309,968 bn, a twofold increase after the adverse event

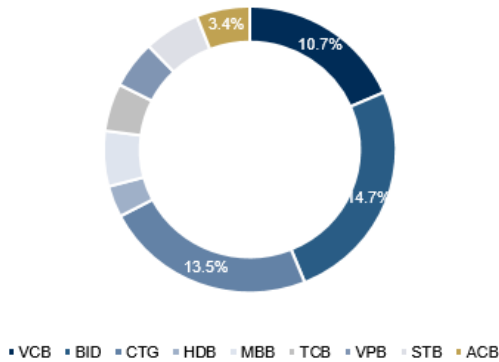
Scope of operation

The bank has currently hold 4.28% of mobilized market share and 3.41% of credit market share (Figure 2&3), ranking second in Vietnam Joint Stock Commercial Bank (JSCB) group. Increasing market share in recent

in 2012. ACB has gradually taken its position of the leading JSCB in Vietnam

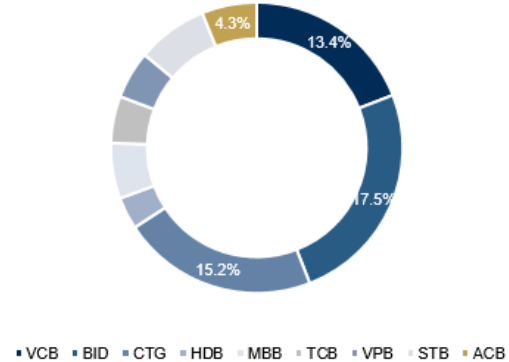
years indicates that ACB has gradually taken its position of the leading JSCB in Vietnam as in before 2012. With 354 branches and transaction offices, ACB ranks second in the JSCB group in terms of business scale in the country, only before STB.

Figure 2: Market shares for lending of the banking sector



Source: SBV and Fiinpro KBSV Research

Figure 3: Mobilized market shares of the banking sector



Source: SBV and Fiinpro KBSV Research

The return of the previous managers, especially Tran Mong Hung family, has brought many positive results for the last 5 years

Successfully completed the 5 year Strategy 2013 – 2018, developing toward sustainable growth with digital banking focusing on individual customers

Suitable strategy, leading the trend and making use of available strength are important premise for long-term development

Business management and strategy

ACB was established by the two big shareholder groups which were Tran Mong Hung and Nguyen Duc Kien families in 1993. Mr. Hung left the BOM in 2008, but returned after the scandal in 2012 to revive the bank.

After a year of change in 2012, ACB set a 5-year strategy from 2013 - 2018 including 3 periods to help the bank regain its leading position, the bank did complete the strategy in 2017, one year earlier than expected.

For prospective outlook from 2018, ACB will focus on two core strategies in the next 3 – 5 years:

1. **Boosting digital banking, developing individual customer ecosystem:** ACB set to invest USD 35 mn in fintech activities, which helps to boost digital banking to become the most important factor in emerging retail banking trend. Some typical products are: Digitalize activities (4 customer procedures: Open account, credit card, domestic and international payment procedures); Reduce the paper work via some products like digitalized bills; technological apps like Big data to optimize the efficiency, and provide customers with more suitable products.
2. **Developing non-interest income and bancassurance:** Making use of the available individual customer ecosystem and the trend and potential of insurance industry in Vietnam, **bancassurance** will become an essential income source for ACB in 1 – 2 years after the suitable strategic partner is found, which will positively contribute to the growth of non-interest income.

BUSINESS MODEL

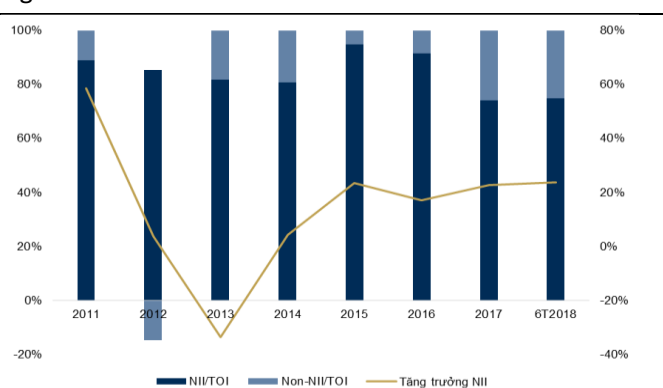
Revenue structure

Customer loans account for the highest portion in ACB operation, while the potential growth for non-interest activities remains large.

ACB core activity is lending with net interest income (NII) accounting for 80% to 95% of total operating income (TOI) in 2013 – 2016 (Figure 4).

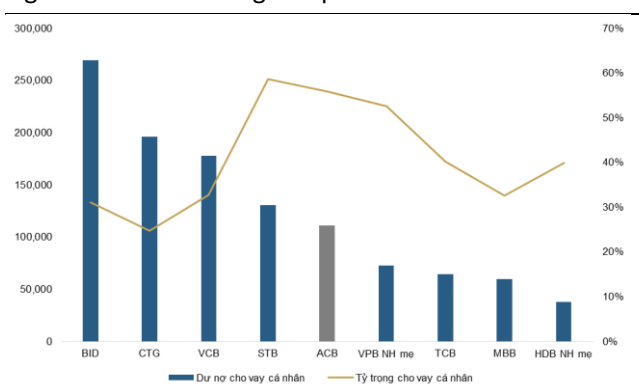
Non-Net interest income (Non-NII) has surged since 2017, increasing to 25% of TOI, however, a large portion of it came from reversal from provisions made by ACB many years ago. If this irregular income was excluded, NII would be 80 – 90% of TOI, and TOI growth speed still mainly depends on NII, which is affected by risks from economic credit cycle in general and the banking sector in particular.

Figure 4: TOI structure



Source: ACB, KBSV

Figure 5: Retail lending comparison



Source: Fiinpro, KBSV Research

The bank with retail loan outstanding balance ranking 2nd (after STB)

Loans to buy and repair houses accounted for a large portion in retail lending. Agriculture is the key industry for lending in the manufacturing sector. ACB has shown the early steps in unsecured consumer lending

Credit allocation

By subject: The portion of personal loans increased and accounted for about 56.6%, the total balance went up from 37.13% in 2011, SME loan ratio remained at more than 30%, others are loan products for large institutional customers (Figure 6).

ACB ranked 2nd in JSCB group in terms of loan outstanding balance and personal loan ratio, outweighing other competitors. ACB not only strictly followed the projected strategy, but also revealed its strength in attracting individual customers compared to other competitors.

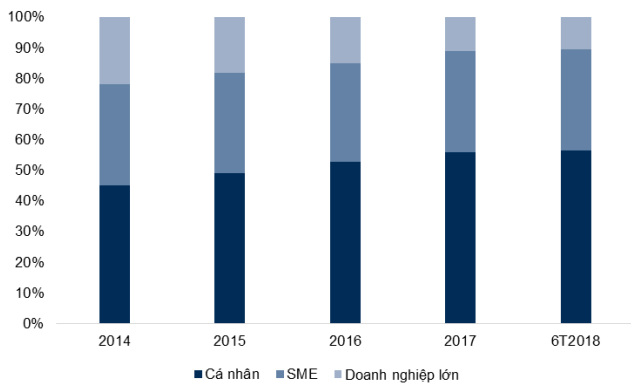
By sector: The main loan products are provided for household businesses and for houses purchase & repair (70% of personal loans); others are for consumption loans (Figure 5). Since last 2017, ACB has started the plan of expanding the scope of unsecured consumers lending activity from VND 1,000 bn to VND 5,000. However, this is considered a small amount compared to the current outstanding balance of the bank (about 3%).

Loans for industrial and agricultural production accounted for 12% (Figure 7), down from 19.5% in 2013, focusing on some items eligible for preferential loans such as coffee, rubber and wheat. Commercial loans declined steadily from 35.7% in FY2011 to only 19.6% in 2017. However, this type is still important to ACB, as evidenced by the continuous

development of preferential loan packages and export-import financing to increase the customer base, which could help to promote service fees in the future.

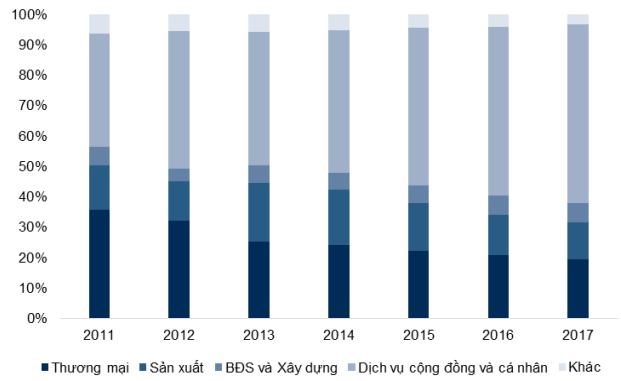
Construction and real estate investment accounts for a relatively small proportion, around 5-7%, lowering the short-term economic cycle risk (Figure 7).

Figure 6: Credit distribution by subject



Source: ACB, KBSV research

Figure 7: Credit distribution by sector

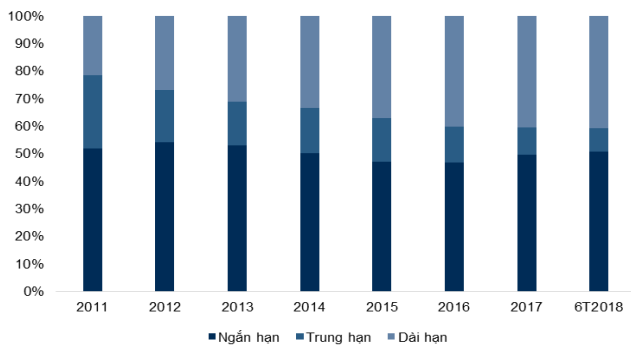


Source: ACB, KBSV research

By maturity: Annual long-term loan ratio is maintained at around 40%, to ensure the SBV regulation on the rate of short-term funding allocated for long-term loan. In the last 3 years, a large amount of mid-term loans have been transferred to short-term, focusing on essential consumption and working capital financing for business (Figure 8).

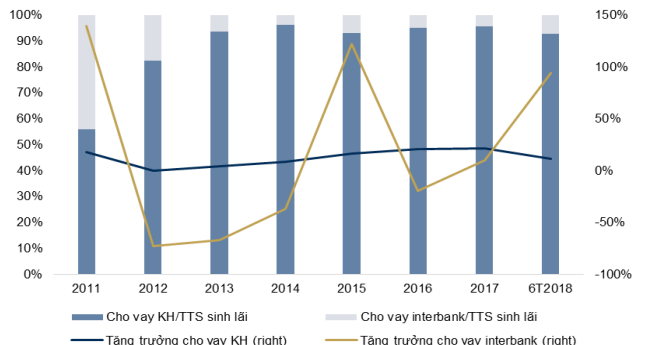
Changes in the portfolio structure: Before 2012, the interbank loan ratio was relatively high (over 30%) as poor-quality market forecasts led to a large mobilization without being lent. However in the period afterward, this ratio kept minimizing to 3 – 4% of the total interest-earning assets. ACB focused on customers lending based on recovery streaks of the economy. In the 1H2018, interbank lending went up to account for nearly 6%, which shows ACB more cautious credit operation, but might probably reduce NIM this year (demonstrated in business results).

Figure 8: Credit allocation by maturity



Source: ACB

Figure 9: Changes in the loan portfolio



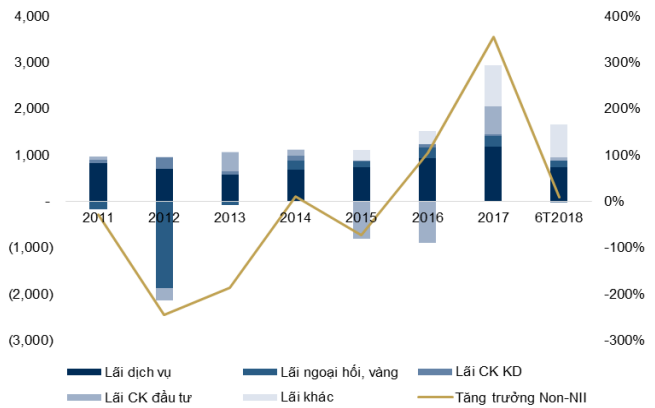
Source: ACB, KBSV estimated

Non- Net interest income

Non-NII will gain abnormal profits in 2 – 3 next years

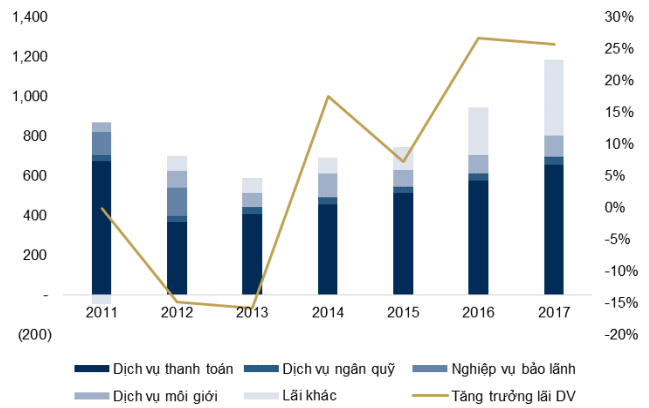
Non-NII climbed to 50.14% in 2017 and 41.09% in 6T2018, and became the main f growth driver of ACB. Non-NII is expected to maintain the significant growth in the next years (**Figure 10**). The main drive of this is transaction banking which helps to enhance sources of fees. Furthermore, the potential growth of ACB in insurance distribution is large as the bank has been actively searching for an exclusive strategic partner, while this has been becoming a potential trend in insurance business recently.

Figure 10: Non-Net interest income (Non-NII)



Source: ACB, KBSV Research

Figure 11: Service income



Source: ACB, KBSV Research

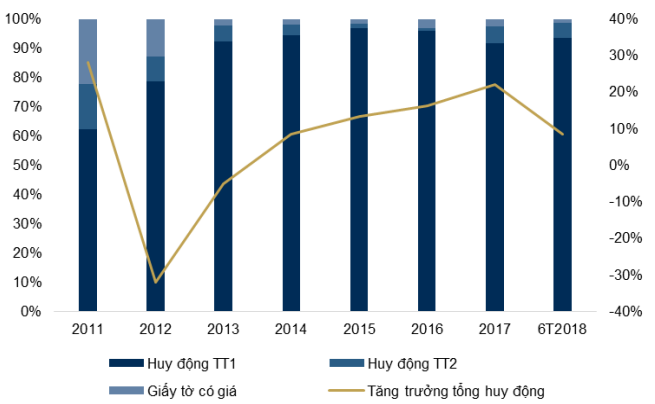
Mobilization structure

Growth potential for mobilization from market 2 and bank CDs are enormous, yet might cause pressure on the cost of capital

Mobilization growth is kept at a certain level annually with the last 5-year CAGR of 15%, strongly supporting the credit growth. ACB main mobilization channel still comes from customers with 91.57% in 2017, which creates potential growth for other mobilization channels such as interbank market or Bank CDs issuance.

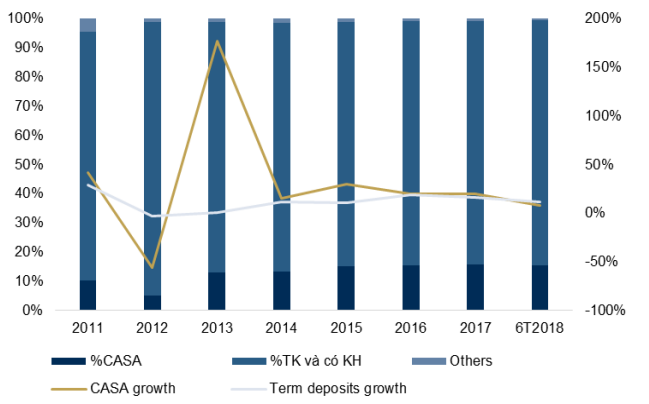
Weight of current & saving account has gradually escalated since 2012, which has positive effects on the average funding cost. In addition, saving account & term deposits are also improved when increase by 15 – 20%/year (**Figure 13**).

Figure 12: Mobilization structure



Source: ACB, KBSV Research

Figure 13: Deposit structure at ACB



Source: ACB, KBSV Research

INDUSTRY OUTLOOK AND COMPETITIVE

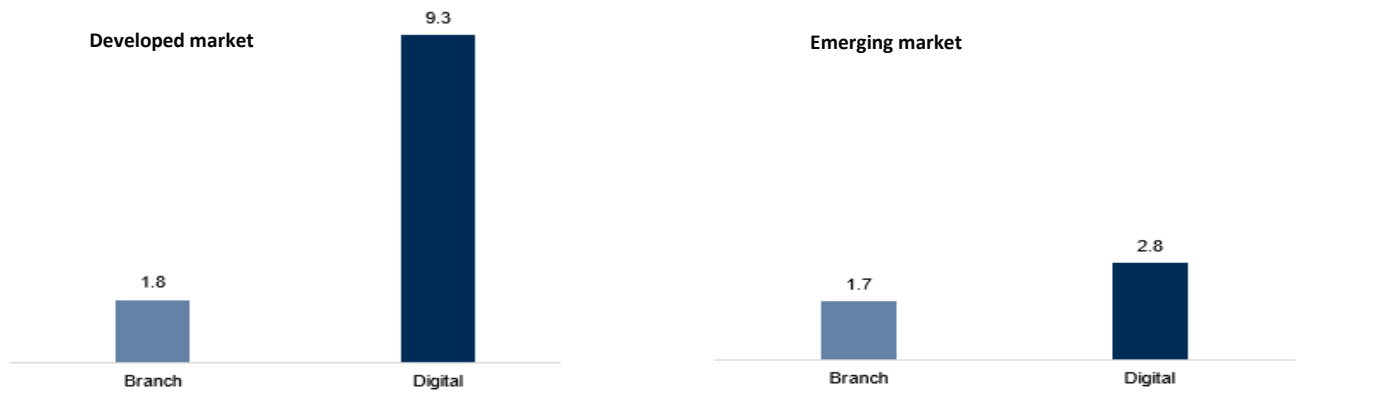
Industry outlook – 3 prominent trends

The shift to retail, digital banking is a big opportunity for “the leader” in Vietnam market

The shift from traditional banking to digital banking is a common trend in Asian countries. Transaction rate at traditional branches or transaction offices in Asia is just 12% - 21% (**Figure 14**). According to IDG, 81% of Vietnamese believed that they have used digital banking services in 2017, compared to 21% in 2015. Customers tend to prefer digital banking thanks to its convenience, speed and flexible place and time of transaction.

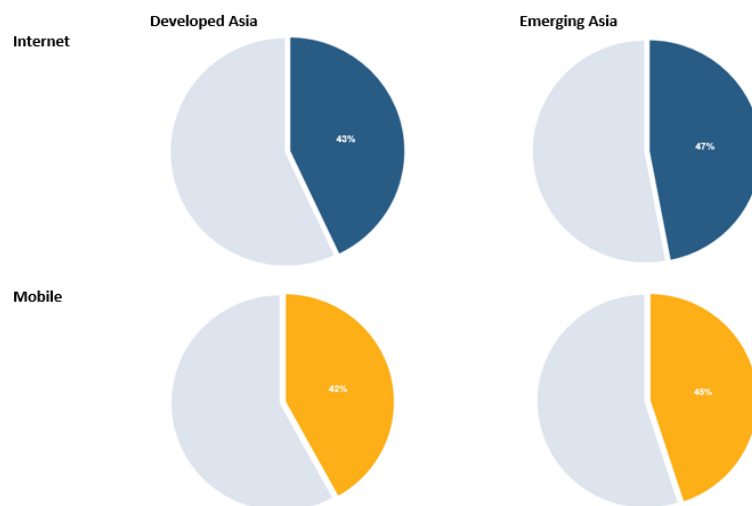
In terms of potential growth, there has been only 42 – 47% of Asian customers satisfied with banking services (**Figure 15**), which indicates that they are not loyal to the banks due to low-quality products and services. This is a hot concern in Vietnam, which urges banks to provide better digital services to attract personal customers.

Figure 14: Monthly trading rate/customer in Asian market



Source: McKinsey Asia Personal Financial Services Survey 2017

Figure 15: Customer satisfactory level toward digital banking in Asia



Source: McKinsey Asia Personal Financial Services Survey 2017

Source of service revenue is stable, safe and becomes a new trend in Vietnam

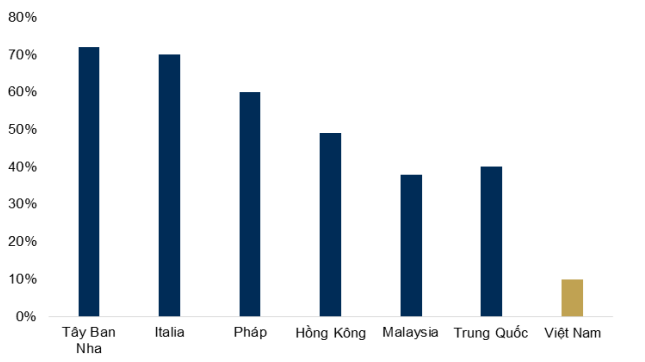
While credit services are tightened to ensure sustainable growth and minimize the risks to the economy, the main drive for profit growth of

banks depends on Non-NII. In the last three years, especially in 2017, Non-NII in many banks witnessed a surge, tantamount to 20 – 30% of TOI. This is a sustainable source which contains less risks compared to the profit from credit activities. Like the development trend in many international banks, Vietnam banks are likely to aim at enhancing Non-NII with the recommended level of 45 – 50% of TOI.

Potential insurance market provides good opportunities for commercial banks to sell their products

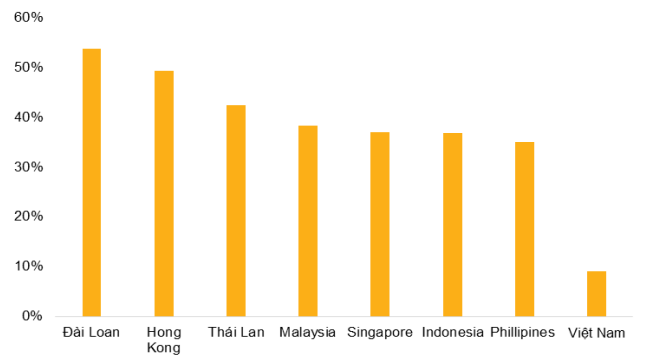
In numerous banks in the world, bancassurance has become the main channel to sell insurance products. The revenue via this channel is 70% in Spain, 60% in France, 40% in China, and 38% in Malaysia. Meanwhile in Vietnam, although bancassurance revenue increased sharply from 1% in 2013 to 10% in 2017, this is considered a moderate level compared to 30 – 50% of Thailand and Singapore (Figure 16 & 17). With positive results in recent years, bancassurance is supposed to gain great profit for the bank in the near future.

Figure 16: Revenue via bancassurance



Source: KBSV Research

Figure 17: Revenue via bancassurance



Source: KBSV Research

Profit from the reversal from provision after the Decree No.42 was released by the SBV

Bad debts in banking sector have been continuously decreased since the Decree No.42 on solving bad debts was published. Many banks have provisioned and almost dealt with non-performing loans in 2017, opening an attractive income source in the future by gaining from reversal of such provision.

Expanding retail such is a common trend across the industry, which speeds up capital turnover, and supports the slow credit growth.

Growth prospective and competitive position of ACB

Directive No.04/CT-NHNN 2018 announced not to expand credit room this year, so ACB credit growth in 2018 may grind to a standstill at 15%, be in line with the level licensed by SBV. Although ACB credit growth in the first six months reached 11.7%, which means the room of potential growth in the last months is insignificant, we believe that expanding short-term retail lending to speed up loan portfolio turnover rate will boost the net-interest income. Credit growth in the upcoming years tends to be narrowed in accordance with the SBV policy and stay at 12 – 13%/year.

High CAR is an obstacle for credit growth

By the end of 2017, ACB CAR was 11.5%, similar to the industry average (Figure 30), while the minimum CAR required by Basel II is 8%. Extending

in the next years

the time of Basel II application to 2020 reduced the pressure of raising capital in ACB, while the room for credit growth would be secured in at least 2 years more.

Focusing on digital technology, ACB did prove its leading position as a retail bank

When digital banking services have started to thrive in Vietnam since 2014, and customers changed their habits in using banking services, ACB has quickly followed the trend and provided many products such as Online banking, Contact centre, Mobile app,... or other services for SME.

ACB has set the Future bank Strategy from 2019 – 2024 with an annual investment of USD 30 - 35 mn to enhance technological infrastructure and customer experience, which is a vital drive for boosting the bank position in an increasingly competitive market. From the fourth quarter of 2018, ACB will replace ATM with CDM (Cash deposit machines), which has automatic deposit function for customer convenience. In the next years, it is estimated to reach 500 CDMs.

Leading in retail banking. Always has innovative activities to maintain competitive advantage

The current competitors are VPBank with consumer and commercial lending, MBBank with consumer lending and bancassurance, Techcombank with properties consumption lending, Sacombank, and TPBank. However, ACB has certain advantages to expand this customer area, such as:

- 1) Low cost of funding thanks to high CASA, which is established by long-term customers attracted by convenient services.
- 2) Wide network and brand identity as perennial retail bank help to build a good impression to customers.
- 3) Flexibly apply the digital banking trend, develop transaction banking and privilege banking,... to suit different customer types.

Expand Non-NII with dramatic profits in the next 2 – 3 years

From 2016, especially after 2017, ACB might have gained dramatic profits from Non-NII:

- 1) Retrieve non-performing loans from securities investment which caused loss before. ACB has set a total provision of VND 2,872 bn and focused on retrieving loans since 2018.
- 2) Retrieve bad debts from 6 companies related to Nguyen Duc Kien, a full provision was set from bad debts of VAMC in 2017. The total value of the provision from the 6 companies was VND 3,303 bn, of which VND 5,347 bn belonged to VAMC. Nearly VND 1,200 bn is forecast to be reversed in 2018, and VND 500 – 600 bn/year in the next two years.
- 3) In the last two years, there are positive signs in foreign exchange activities with 2 – 3% of TOI and the average growth of 15 – 20%/year, thanks to growing international trade activities in Vietnam, which boosted the demand for foreign currency trading.

ACB potential growth via bancassurance is still large

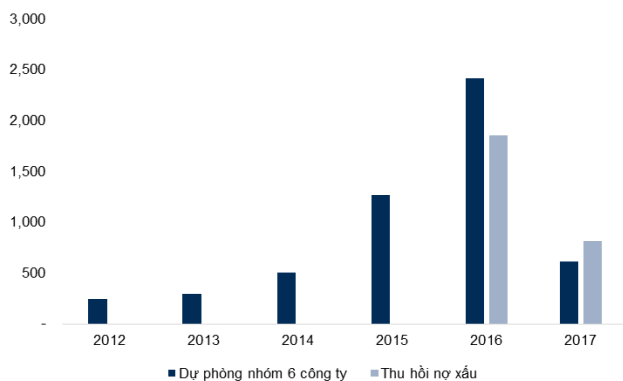
Of 29 life insurance companies 14 non-life insurance companies in Vietnam, there are 18 and 9 ones allowed to apply bancassurance. Some banks have made use of the potential from insurance market since

2017 such as Sacombank with Dai-ichi Life, Techcombank with Manulife or VPBank with AIA insurance,... Exclusive distribution agreements can gain dramatic profits in the first year of cooperation. ACB has currently had no exclusive distribution agreement, and has been searching for a partner.

Drastically remove bad assets, the fruit is born

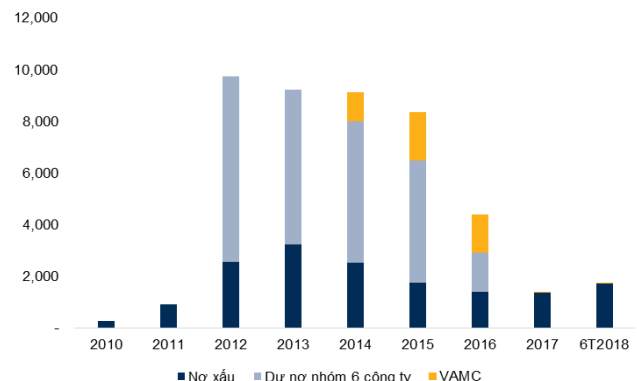
In 2012, ACB balance sheet had a non-performing loan with 6 companies owned by Nguyen Duc Kien, which increased the total value of problem assets of ACB. However in 2013, the bank performed restructuring banking activities, provisioning and retrieving from provision, the number of bad debts was gradually decreased and almost removed by the end of 2017, one year earlier than the first plan. Since SBV established VAMC as a debt buyer in 2014, ACB has drastically provisioned so that by 2017, VAMC bad debts were all set as provision. From 2018, cost pressure will be significantly reduced as provisions are all retrieved. Furthermore, ACB can get dramatic profits via reversal from provision of bad debts like it did in 2016 and 2017.

Figure 18: Bad debts in 6 companies



Source: Collected and estimated by KBSV

Figure 19: ACB problem assets



Source: Collected and estimated by KBSV

FINANCIAL ANALYSIS

Profitability

NIM has been continuously expanded over the years thanks to many resonant factors, including:

- 1) Credit has risen sharply since 2015 after being frozen due to inflation.
- 2) CASA has continuously increased to 15.36% 1H2018 (Table 2).
- 3) The portion of loans allocated to individual customers and SMEs has continuously climbed to 90% of outstanding balance.
- 4) There is no pressure of having to mobilize from bank CDs, so the pressure on average funding cost has been reduced (Table 2).
- 5) Weight of investment in government bonds has been minimized to raise loans balance in the context of low interest rates in recent years.
- 6) The shift from medium term lending to short term lending to focus on consumer lending bring higher yield.

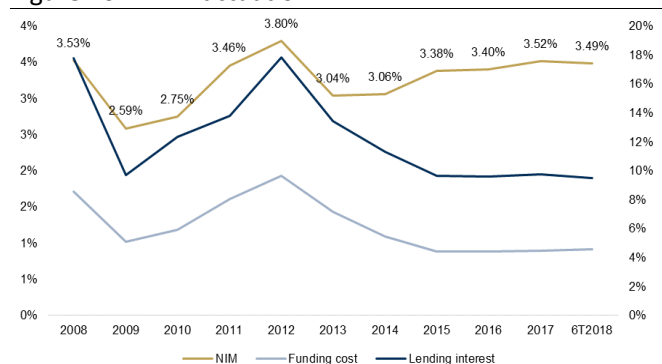
However, NIM will slightly decrease from 2018 due to pressure from different factors

NIM dropped in early 2018 because of some reasons:

- 1) Credit growth would slow down in 2018 – 2020 as macro risks would trigger stricter monetary policies from SBV.
- 2) Increasing pressure of funding cost to ensure liquidity ability and pressure of rising market interest rate.
- 3) Increasing pressure of mobilization via other channels such as bank CDs due to less room for equity capital expanding and mobilization from traditional market, in parallel with unfavorable market conditions.
- 4) Raise the weight of government bonds, reduce loans portion in the next 1 – 2 years as interest rates reversed and many credit risks are prevalent.
- 5) However, the aim at expanding towards individual customers, restructuring the term of loans portfolio, enhancing the quality of services to buffer CASA has kept NIM of ACB intact in 2018.

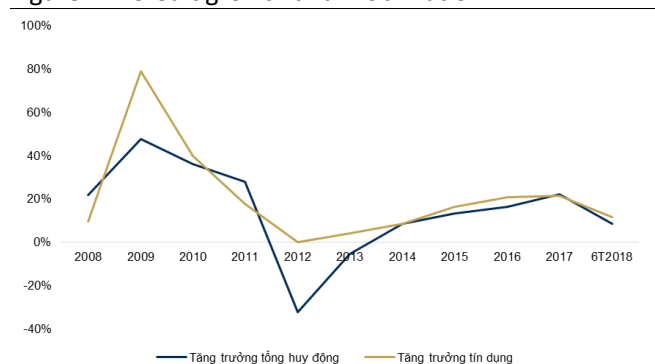
NIM is forecast to slip by 7 – 9 bps in 2018 and slightly fluctuate in years ahead

Figure 20: NIM fluctuation



Source: Collected and estimated by KBSV

Figure 21: Credit growth and mobilization



Source: Collected and estimated by KBSV

Table 2 : Factors affecting NIM

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	6T2018
%CASA	11.15%	11.91%	9.72%	10.33%	5.14%	12.89%	13.28%	15.21%	15.40%	15.82%	15.36%
%Giấy tờ có giá	18.44%	19.81%	20.92%	21.65%	12.69%	2.32%	1.88%	1.66%	3.06%	2.56%	1.27%
% HTM & AFS bonds	29.34%	24.44%	28.32%	12.37%	16.35%	22.61%	24.73%	21.88%	20.95%	20.30%	17.25%
% Retail lending	53.87%	36.89%	37.37%	34.87%	43.13%	42.49%	45.05%	49.17%	52.89%	55.98%	56.64%

Source: Collected and estimated by KBSV

Table 3 : Loan distribution by term

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	6T2018
% Ngắn hạn	45.77%	57.12%	50.34%	51.90%	54.35%	53.03%	50.35%	47.23%	46.78%	49.85%	50.89%
% Trung hạn	20.86%	16.90%	22.79%	26.73%	18.87%	16.05%	16.37%	15.77%	13.05%	9.69%	8.51%
% Dài hạn	33.36%	25.98%	26.88%	21.36%	26.78%	30.92%	33.28%	37.00%	40.17%	40.46%	40.60%

Source: Collected and estimated by KBSV

Monetary policy analysis

Cheap money era ended, there are many signals of tightening policies from the U.S.

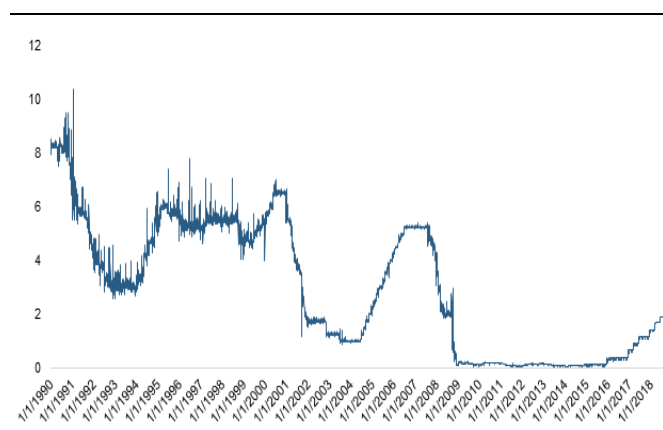
After raising interest rates 8 times from 0%, current interbank rates within the U.S banks are 2 – 2.25%, and is forecast to be increased for 5 times more by 2020 (according to the Strategic Interest Rates Office under the Bank of America Merrill Lynch).

SBV monetary policy has followed the general trend of the world

The gap of yield of the U.S. government bond between 10-year term and 2-year term (**Figure 23**) has been in a downtrend since last 2013 and sometimes hit 0% in 2018, which can be a signal of a looming recession.

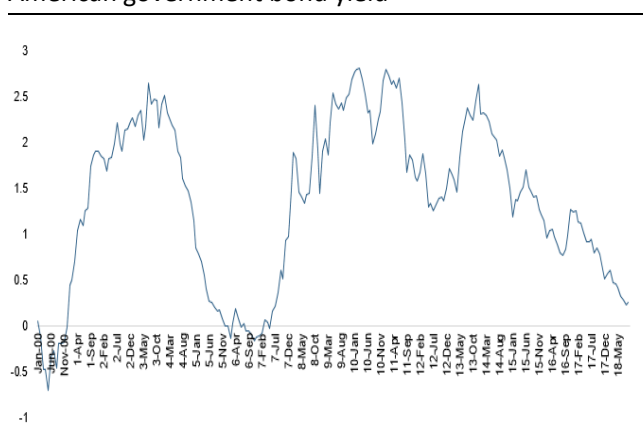
Recent moves of interest rates in Vietnam market have considerable similarities and have been partly affected by American policies. We believe that FED decision is reasonable for sustainable development growth, labour market stabilization and inflation curb under 2%. Therefore, strict control measures of international and Vietnam central banks are necessary in the context of current global economic risks.

Figure 22: FED central interest rates fluctuation



Source: Bloomberg

Figure 23: The gap between 10-year and 2-year American government bond yield



Source: Bloomberg, KBSV

Interest rate hike pressure will increase due to macroeconomic pressure and the lack of regulatory

After a plunge in 2016, interbank interest rates rebounded in the second quarter of 2018, and had certain impacts on lending interest rates among commercial banks. Mobilization interest rates also surged in recent period,

instruments

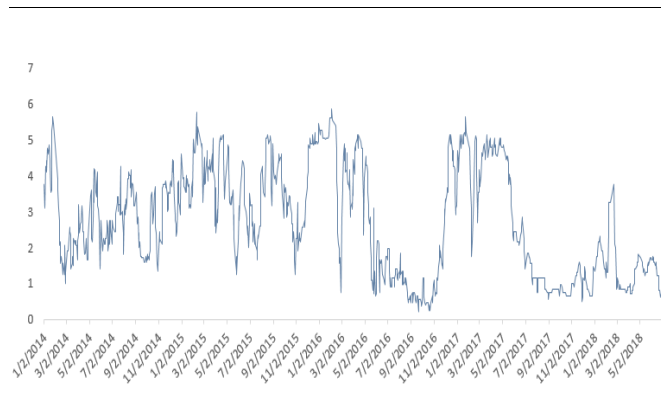
partly because of inflation and exchange rates pressure, which might affect lending interest rates soon. In the short term, we believe that interest rates may not be increased yet as monetary policy has been well managed by SBV over the years. Meanwhile in the long-term, some existing non-market management measures such as credit distribution for privileged sectors, set upper bands for exchange and interest rate cannot be maintained for long. Therefore from 2019, Vietnam economy may have to face pressure of maintaining growth momentum, controlling inflation, and stabilizing interest rates.

As for ACB, mobilization interest rates has recently been quite stable and not affected by market interest rates thanks to good growth of current accounts and other deposits **(Figure 25)**.

Mobilization interest rate is stable while lending interest rates are slightly affected by the general market

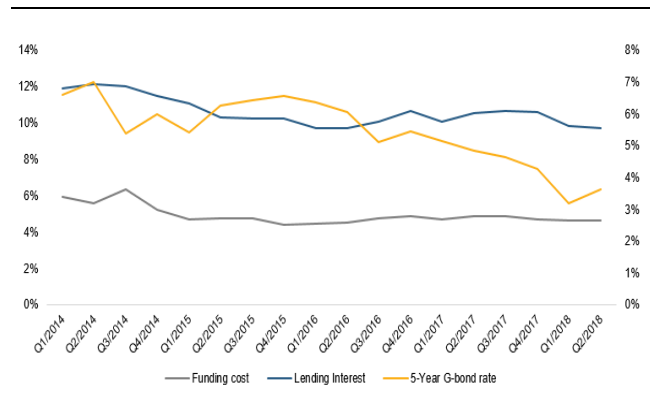
Meanwhile, lending interest rates have some certain relations to 5-year term government bond yield despite having a low extent, so lending interest rates may be affected by market interest rates. ACB has made an attempt to remain a stable level of output interest rates over the years to enhance competitiveness, but interest rates are likely to have a slight increase due to pressure from general market. **(Figure 25)**.

Figure 24: Overnight interbank interest rate fluctuation



Source: SBV

Figure 25: Correlation between government bond and ACB yield



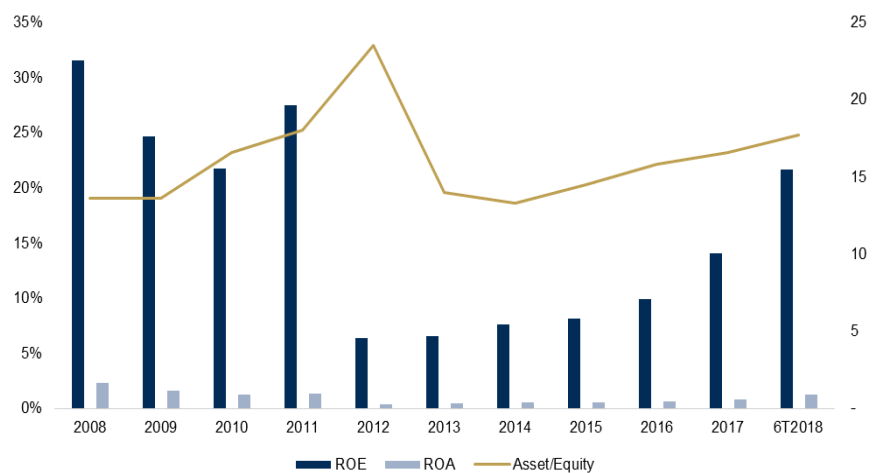
Source: ACB, Bloomberg, collected and estimated by KBSV

ROE

ACB is ranked among Top banks in terms of ROE, which proves ACB discerning strategy and good competitive advantage

ROE of ACB has been continuously improved and reached 14.08% in 2017. In 2017, ACB ranked after VPB and TCB as VPB engaged in consumer lending market with high lending interest rates, and TCB gained abnormal profits from exclusive co-op insurance contract. It can be seen that ACB kept a good balance between credit expanding and efficient assets profitability, which showed ACB sustainable business performance and potential for growth **(Figure 26)**.

Figure 26: ROE and ROA fluctuation



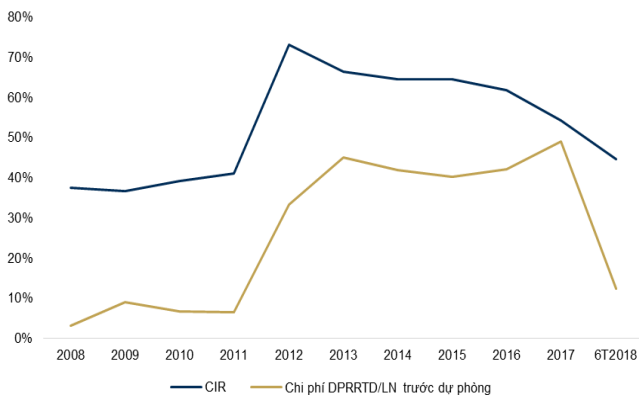
Source: Collected and estimated by KBSV

Operating efficiency

Despite high CIR compared to the whole sector, ACB operating cost control has gradually been improved

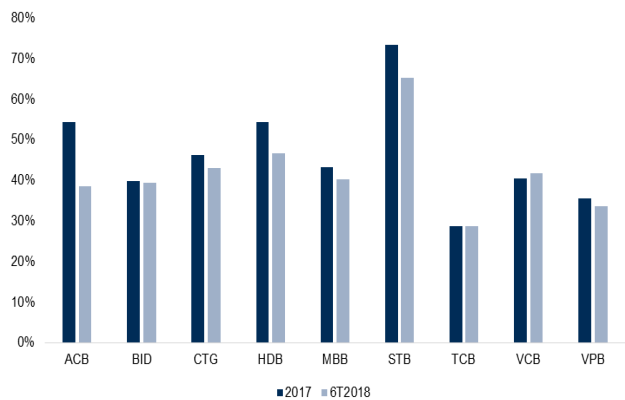
Although CIR of ACB has decreased from 73.19%/year to 44.74% 1H 2018, this is still considered a high level in banking sector. This results from a great amount of unprofitable assets existing in ACB report for too long, and expense for reorganizing operation. After bad assets have been totally resolved, CIR of ACB will undoubtedly reduce (Figure 27).

Figure 27: CIR and forecast credit risks



Source: Collected and estimated by KBSV

Figure 28: CIR of different banks



Source: Collected and estimated by KBSV

Capital Adequacy

High potential growth of mobilization reduces pressure on LDR

ACB LDR in accordance with Decree No.36 at 1H is 77.6%, relatively close to the allowed level of 80% of the SBV (Figure 29). However, we suppose that liquidity pressure in ACB is not high thanks to many loans for individual customers with high turnover pace. Additionally, ACB has potential growth of mobilization from the market 2 and CDs (5.1% and 1.27% 1H2018), recently popular mobilization channels.

Safe lending and quick capital turnover boost economic growth

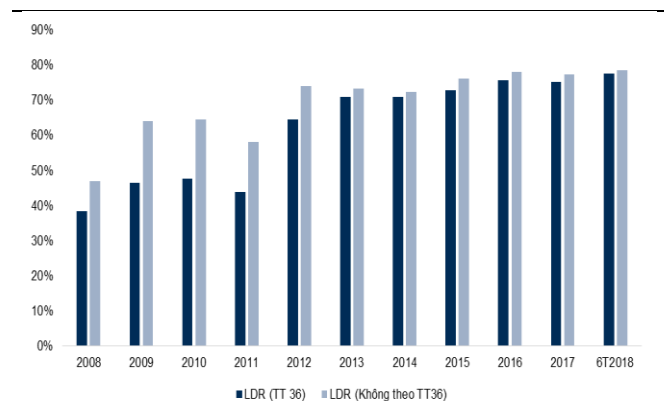
The total assets/owner equity was mainly used in this report to analyze banking credit risks. The benchmark for this ratio recommended by Moody's is 10x. This ratio of ACB in the last 2017 was 17.74x and tended to expand,

minimizing the room for credit growth, or ACB will have to call for capital with higher expense to support this activity (**Figure 31**).

CAR reduces pressure of raising capital on ACB, and develops credit

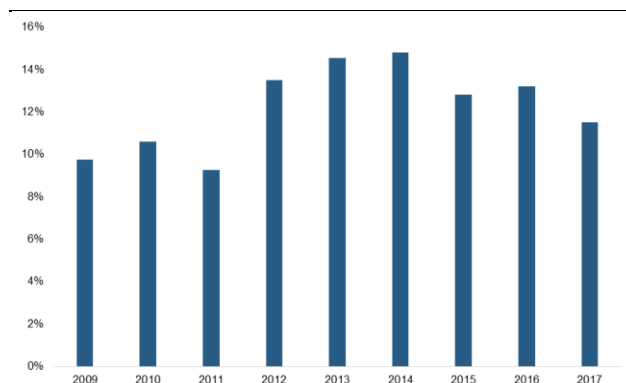
Another efficient indicator used is CAR. According to Basel II provisions, the minimum CAR of banks will be 8% by 2020. An abundant capital base and large room for mobilizing from market-2, ACB can maintain CAR at 12 – 13% in the upcoming year, but with the cost of higher average funding rate. We suppose that ACB can comply with Basel II provisions to 2020 without raising capital (**Figure 30**).

Figure 29: ACB LDR over the years



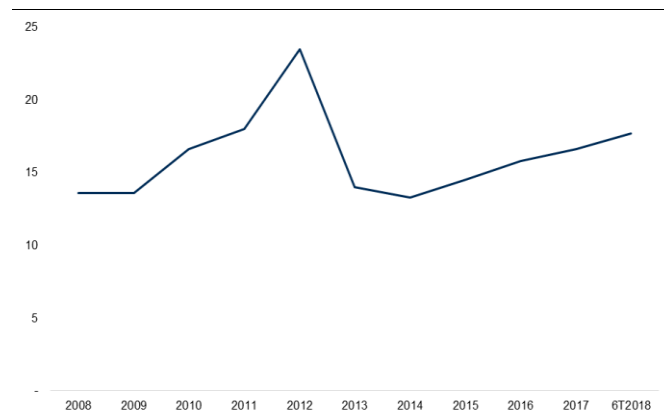
Source: Collected and estimated by KBSV

Figure 30: ACB CAR over the years



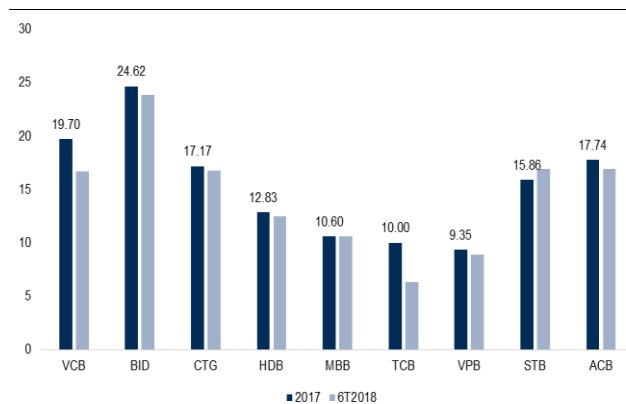
Source: Collected and estimated by KBSV

Figure 31: ACB gearing ratio over the years



Source: Collected and estimated by KBSV

Figure 32: Gearing ratio comparison in banking sector



Source: Collected and estimated by KBSV

The number of non-performing loans of ACB is the lowest banking sector, and the coverage ratio is high

Asset quality

ACB Board of Management aggressive measures have helped to decrease bad debt ratio since 2013 to 0.7% in 2017. NPL 1H2018 was 0.78% (**Figure 33**), slightly increased but still low compared to 9 banks coverage universe. Compared to the overdue loan ratio, the gap between the two was narrowed to a minimal number, which indicated that ACB has reduced risks from group 2 potential loans.

The money amount are VND772 bn and VND400 bn in 2015 in two banks with negative capital - GPBank and after loans from group 4 and 5 were totally provisioned. ACB has currently agreed to transfer ownership of bonds VND500 bn of a domestic joint stock company to set off against VND520 bn of time deposit at GPBank. There are also two real-estates worth VND65 bn and VND62 bn. For the cash amount in VNCB (now CBBank), after bought by

SBV, CBBank has to pay ACB 1/5 of the original debt and 2% of interest.

ACB coverage ratio increased and reached 100% in the last three years, ACB and VCB are two banks with the highest coverage ratio (Figure 35).

However, to get a more exact assessment of credit risks, we used adjusted LLR ratio to calculate coverage ratio for overdue loans including ones of group 2, which contains many risks to retail banks. ACB coverage ratio in the last months of 2017 was 55.55% (Figure 35), VND1,839.2 bn of the total overdue loans, the maximum risk level that ACB may have to take is VND817.44 bn, by the end of 2017, ACB maximum owner's equity/risk ratio was 19.6, which was quite safe compared to the whole sector.

Another indicator that should be closely monitored is the proportion of interest, receivable fees/total credit, as it is often not disclosed carefully so there are many risks. This ratio of ACB by 6T2018 was at 3.11%, plummeting from 9.96% in 2013 (Figure 37), reduce the sudden risks of great loss. This is also a relatively safe level compared to other banks.

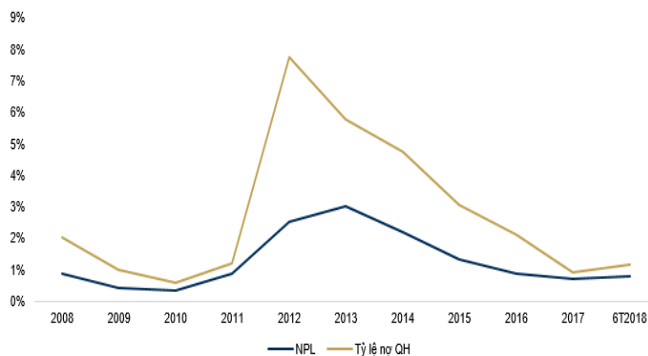
ACB lending ratio for real estate is quite low at 1.65%, much lower than other credit institutions such as BIDV (4.33%), Techcombank (12.04%) and VPBank (8.51%),... which helped to reduce the risks from fluctuations in real estate sector (Figure 37).

Adjusted LLR raises ACB credit safe level

Small number of potential loans from interest and receivable fees, reducing sudden risks

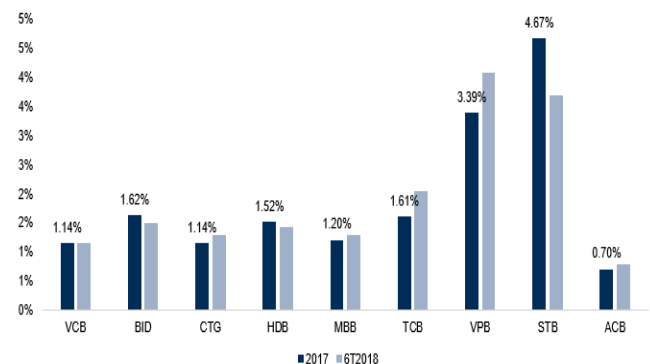
Low lending ratio for real estate and other risky sectors

Figure 33: Non-performing and overdue loans



Source: Collected and estimated by KBSV

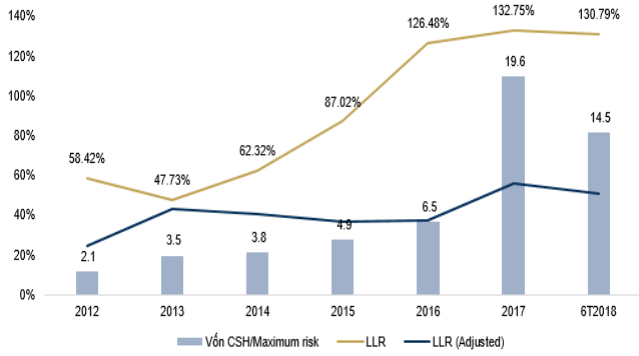
Figure 34: Comparison of non-performing loans in banking sector



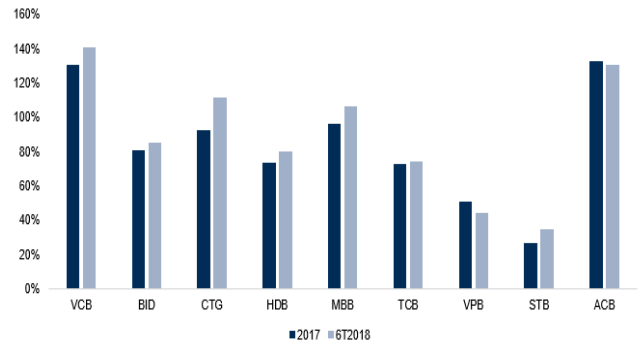
Source: Collected and estimated by KBSV

Figure 35: LLR and adjusted LLR ratio

Figure 36: Comparison of LLR ratio in banking sector

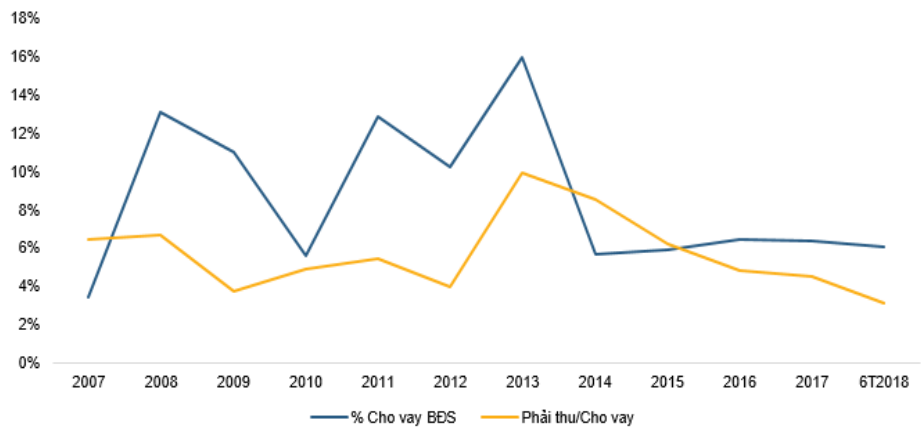


Source: Collected and estimated by KBSV



Source: Collected and estimated by KBSV

Figure 37: Fee receivables/Lending and real estate lending ratio



Source: Collected and estimated by KBSV

VALUATION

We use 3 methods of discounted residual income, relative comparison of P/E and P/B with the ratio of 50 - 30 - 20 to value ACB stocks.

2018 forecast business performance

- **Credit growth of 15%**
Based on the previous moves, ACB credit room is not likely to be raised, so we believe that ACB is projected to make use of the SBV maximum credit limit of 15% in 2018.
- **Mobilization growth of 16%**
Although credit growth in the first six months was quite low (8.5%), mobilization growth will reach 16% in 2018 due to potential uptrend in the mobilization by the end of the year and LDR compliance.
- **Average lending interest rates of 9.6%**
Although interest rates slightly slipped in the first 6 months of 2018 to ensure competitiveness, lending interest rates will probably have a small increase in the last 6 months due to pressure from general market and liquidity.
- **Average mobilization interest rates of 4.6%**
We suppose that mobilization interest rates will follow the market uptrend, interbank liquidity is not as high as that in early year and mobilization competition will be fiercer.
- **NIM will decrease down to 3.45%**
NIM is forecast to slightly slip by 7bps compared to that in 2017, and will be stabilized in the next years.
- **Net interest income increased by 15.34%**
As a consequence, net revenue this year will increase by only 15.34%, lower than the level of 22.72% in 2017.
- **Services income will rise by 40%**
The main force still comes from payment of fees and brokerage, insurance agent with 25.6% and 50% growth respectively.
- **Income from bonds decreases as there were no longer abnormal profits**
Securities trading activities growth will double and reach VND 58.5 bn thanks to taking profit at the lowest interest rates in the second quarter. The return of investment securities will gain no dramatic profit like in 2017.
- **Other income may gain VND1,200 bn**
This is the time for ACB to gain successful results from large amount of provision, retrieve loans in the last six months, reaching VND 500 bn.
- **CIR reduce to 43%**
CIR is planned to keep slipping from 44.74% in the first six months of 2018 after the operation efficiency has been improved.
- **Provision cost down to VND 1,142 bn**
After NPLs of group of 6 companies and VAMC bonds have been resolved, ACB provision cost will plummet in 2018.
- **NPAT may reach VND 5,063.8 bn**
Forecast profit before taxes is 6,329.8 tỷ VND, VND 5,699 bn higher than the level projected by ACB. NPAT will be VND 5,063.8 bn, increasing by 139.1% compared to that in 2016. 2018 EPS is expected to be VND 4,497.5/share.

Table 4: ACB forecast business performance

Tỷ VND	2017	2018F	2019F	2020F	2021F	2022F
Thu nhập lãi thuần	8,457.80	9,755.50	10,203.10	11,057.80	12,163.50	13,379.90
Tổng thu nhập ngoài lãi	2,981.20	3,352.50	3,644.90	4,043.90	4,249.40	4,976.00
Tổng thu nhập hoạt động	11,439.00	13,108.00	13,848.00	15,101.70	16,412.90	18,355.90
Chi phí hoạt động	-6,217.40	-5,636.40	-5,539.20	-6,040.70	-6,072.80	-6,791.70
LN trước dự phòng	5,221.60	7,471.60	8,308.80	9,061.00	10,340.10	11,564.20
Chi phí dự phòng rủi ro tín dụng	-2,565.30	-1,141.50	-1,297.80	-1,456.70	-1,602.40	-1,762.60
Tổng lợi nhuận trước thuế	2,656.20	6,330.10	7,011.00	7,604.30	8,737.70	9,801.60
Lợi nhuận sau thuế	2,118.00	5,064.00	5,609.00	6,083.40	6,990.20	7,841.30

Source: KBSV

With the current price of ACB, P/E forward in 2018 is assumed to be 7.47x, which is quite attractive, when setting side by side with the EPS growth of more than 70% in 2018, and also the forecast growth level of 10 – 15%/year in the next five years.

Forecast book value for 2018 is VND 21,094.7 bn, which means diluted BVPS at the end of 2018 would be VND18,736/share. P/B forward for the end of 2018 is 1.79x.

We used P/E and P/B method to assess and compare among 7 domestic banks including VCB, BID, CTG, HDB, MBB, TCB and VPB. The average P/E and P/B of the whole sector are 12.87 and 2.24. In conservative prospect, we set the target for P/E & P/B at 10 and 2.0 respectively.

With 2018 EPS of VND 4,497.5/share and 2018 BVPS of VND 18,736/share, the reasonable prices for ACB according to the two methods are VND 44,977/share and VND37,472/share.

Table 5: Comparison of ratios among different banks

	NIM	ROE	ROA	P/E	P/B
VCB	2.49%	18.09%	1.00%	20.03	3.87
BID	2.91%	14.94%	0.63%	14.81	2.39
CTG	2.77%	12.02%	0.73%	12.78	1.47
HDB	4.07%	16.24%	1.15%	13.80	2.65
MBB	4.19%	12.42%	1.22%	10.95	1.66
TCB	3.89%	27.71%	2.55%	9.83	1.86
VPB	8.72%	27.48%	2.54%	7.92	1.78
Average				12.87	2.24

Source: KBSV

Discount method assumption

For the Residual income model (RIM), our assumption is as followed:

Table 6: Discount method assumption

Lợi suất phi rủi ro	4.54%
Lợi suất TB thị trường	18.70%
Beta	0.68
Chi phí vốn cổ phần	14.17%
Thời gian dự phóng	5 năm

Source: HNX, Bloomberg, KBSV estimated

Table 7: Valuation based on RIM discount method

Tỷ VND	2018F	2019F	2020F	2021F	2022F
Lợi nhuận sau thuế	5,064.0	5,609.0	6,083.4	6,990.2	7,841.3
Lợi nhuận thặng dư	2,989.1	3,783.9	4,645.9	5,636.4	6,747.6
Chi phí vốn R	14.17%				
g	2%				
Tổng giá trị hiện tại (PV)	44,592.7				
Giá trị hợp lý ACB (VND/cp)	39,606				

Source: KBSV

Assumed price according to RIM discount method is about VND 39,606/share.

To sum up, we suppose that the reasonable ACB stock price is VND40,790/share with a potential increase of 21.4% compared to the time of valuation. Therefore, we recommend to **BUY** ACB stocks in the short to mid term. In the long time, we need more time to assess ACB in terms of its competitive position over competitors in retail banking.

Table 8: Valuation methods

Phương pháp	Hiện tại	2018F	Giá dự phóng	Tỷ trọng	Giá theo tỷ trọng
Chiết khấu lợi nhuận thặng dư			39,606	50%	19,803
P/E	11.64	7.47	44,977	30%	13,493
P/B	1.99	1.79	37,472	20%	7,494
Giá (VND/cp)	33,600				40,790

Source: KBSV

APPENDIX

Financial information

Business performance

TỶ VNĐ	2015	2016	2017	6T/2018
Thu nhập lãi và các khoản thu nhập tương tự	14,082	16,448	20,320	11,390
Chi phí lãi và các chi phí tương tự	-8,198	-9,556	-11,862	-6,529
Thu nhập lãi thuần	5,884	6,892	8,458	4,861
Thu nhập từ hoạt động dịch vụ	1,021	1,274	1,575	974
Chi phí hoạt động dịch vụ	-276	-330	-386	-227
Lãi thuần từ hoạt động dịch vụ	745	944	1,188	747
Lãi/(lỗ) thuần từ HĐKD ngoại hối và vàng	121	230	237	147
Lãi/(lỗ) thuần từ mua bán CKKD	15	72	25	-29
Lãi/(lỗ) thuần từ mua bán CKDT	-808	-886	603	63
Thu nhập từ hoạt động khác	276	296	952	775
Chi phí hoạt động khác	-33	-11	-61	-69
Lãi/(lỗ) thuần từ hoạt động khác	243	285	892	706
Thu nhập từ góp vốn, mua cổ phần	22	25	36	13
Tổng thu nhập hoạt động	6,220	7,563	11,439	6,508
Chi phí hoạt động	-4,022	-4,678	-6,217	-2,912
LN thuần từ HĐKD trước CF DPRRTD	2,199	2,885	5,222	3,596
Chi phí dự phòng rủi ro tín dụng	-885	-1,218	-2,565	-445
Tổng lợi nhuận trước thuế	1,314	1,667	2,656	3,151
Chi phí thuế TNDN hiện hành	-284	-339	-556	-691
Chi phí thuế TNDN hoãn lại	-2	-3	18	2
Chi phí thuế thu nhập doanh nghiệp	-286	-342	-538	-689
Lợi nhuận sau thuế	1,028	1,325	2,118	2,462
Cổ đông của Công ty mẹ	1,028	1,325	2,118	2,462

Cash flow statement

TRỰC TIẾP - TỶ VNĐ	2015	2016	2017	6T/2018
Thu nhập lãi và các khoản tương đương	14,537	16,097	19,993	12,600
Chi phí lãi và các khoản tương đương	-8,193	-8,961	-11,328	-6,370
Thu nhập từ hoạt động dịch vụ nhận được	745	944	1,188	747
Thu nhập thuần từ hoạt động kinh doanh ngoại hối và vàng	656	525	533	256
Thu nhập khác	39	201	521	194
Tiền thu các khoản nợ đã được xử lý	148	79	369	510
Thanh toán cho nhân viên và nhà cung cấp	-3,743	-4,298	-4,921	-3,131
Tiền chi nộp thuế thu nhập doanh nghiệp	-288	-360	-558	-351
Lãi/(lỗ) trước những thay đổi vốn lưu động	3,901	4,226	5,799	4,455
(Tăng)/Giảm các khoản tiền gửi và cho vay các TCTD khác	-2,275	3,141	-1,157	-3,265
(Tăng)/giảm các khoản về kinh doanh chứng khoán	-960	-6,132	-7,513	4,094
(Tăng)/Giảm các khoản cho vay khách hàng	-17,708	-28,053	-35,112	-23,348
Tăng/(Giảm) nguồn dự phòng để bù đắp tổn thất các khoản	-1,145	-1,330	-4,661	-27
(Tăng)/Giảm khác về tài sản hoạt động	-140	624	-546	690
Tăng/(Giảm) các khoản nợ chính phủ và NHNN	5,179	-5,179	0	0
Tăng/(Giảm) các khoản tiền gửi và vay các TCTD khác	-3,712	-198	13,219	-879
Tăng/(Giảm) tiền gửi của khách hàng	20,305	32,132	34,342	26,409
Tăng/(Giảm) vốn tài trợ, ủy thác đầu tư của CP và các TCTD khác	-27	-39	14	-1
Tăng/(Giảm) phát hành giấy tờ có giá	-3	486	146	-126
Tăng/(Giảm) khác về công nợ hoạt động	-327	97	334	563
Lưu chuyển tiền thuần từ HĐKD trước thuế thu nhập DN	3,057	-193	4,891	8,581
Lưu chuyển tiền thuần từ các hoạt động sản xuất kinh doanh	3,046	-198	4,886	8,577
Tiền mua tài sản cố định và các tài sản dài hạn khác	-261	-585	-713	-139
Tiền thu được từ thanh lý tài sản cố định	337	2	25	24
Mua sắm Bất động sản đầu tư	-65	-181	0	0
Tiền thu từ bán, thanh lý bất động sản đầu tư	42	38	15	20
Tiền thu từ việc bán các khoản đầu tư vào các doanh nghiệp khác	65	224	6	0
Cổ tức và tiền lãi nhận được	12	34	32	17
Lưu chuyển tiền thuần từ hoạt động đầu tư	131	-468	-636	-78
Tiền thu từ phát hành giấy tờ có giá dài hạn	0	3,054	0	0
Tiền chi thanh toán giấy tờ có giá dài hạn	0	0	0	-3,000
Cổ tức đã trả	-627	0	-130	-100
Lưu chuyển tiền từ hoạt động tài chính	-628	3,054	-130	-3,100
Lưu chuyển tiền thuần trong kỳ	2,549	2,389	4,120	5,399
Tiền và tương đương tiền đầu kỳ	9,641	12,190	14,579	41,055
Ảnh hưởng của chênh lệch tỷ giá	0	0	0	-24
Tiền và tương đương tiền cuối kỳ	12,190	14,579	18,699	46,429

Source: Fiiopro

Financial targets

	2013	2014	2015	2016	2017	TTM Q2/2018
NPL	3.03%	2.18%	1.31%	0.87%	0.70%	0.78%
Loan-loss reserves/NPLs	-47.73%	-62.32%	-87.02%	-126.49%	-132.74%	-130.79%
Loan-loss reserves/Loans	1.44%	1.36%	1.14%	1.10%	0.93%	1.02%
Equity/Assets	7.51%	6.90%	6.35%	6.02%	5.64%	5.91%
Net Interest Margin (NIM)	2.99%	3.03%	3.34%	3.38%	3.47%	3.39%
Non-interest income/ Net Interest Income	22.16%	23.72%	5.36%	9.37%	34.82%	28.48%
Cost-to-Income Ratio	-66.54%	-64.61%	-64.65%	-61.86%	-54.35%	-38.47%
P/E	35.17	30.54	29.72	21.94	15.40	10.74
P/B	2.32	2.34	2.27	2.07	1.99	2.11
ROE %	6.58%	7.64%	8.17%	9.87%	14.08%	21.51%
ROA %	0.48%	0.55%	0.54%	0.61%	0.82%	1.24%

Source: Fiiopro

Accounting alance sheet

TỶ VNĐ	2015	2016	2017	Q2/2018
TỔNG TÀI SẢN	201,457	233,681	284,316	309,968
Tiền mặt, vàng bạc, đá quý	2,806	3,541	4,852	5,340
Tiền gửi tại Ngân hàng nhà nước Việt Nam	4,609	5,119	8,315	7,070
Tiền gửi tại các TCTD khác và cho vay các TCTD khác	10,122	8,152	8,942	17,355
Chứng khoán kinh doanh	101	1,183	1,237	1,118
Dự phòng giảm giá chứng khoán kinh doanh	-3	-28	-3	-157
Các công cụ tài chính PS và các tài sản tài chính khác	48	16	0	0
Cho vay khách hàng	133,808	161,604	196,669	219,589
Cho vay khách hàng	135,348	163,401	198,513	221,861
Dự phòng rủi ro cho vay khách hàng	-1,541	-1,797	-1,845	-2,272
Chứng khoán đầu tư	38,679	42,802	52,718	49,659
Chứng khoán đầu tư sẵn sàng để bán	11,941	10,963	8,008	7,413
Chứng khoán đầu tư giữ đến ngày đáo hạn	28,822	34,824	45,152	42,724
Dự phòng giảm giá chứng khoán đầu tư	-2,084	-2,985	-441	-478
Góp vốn, đầu tư dài hạn	208	190	190	190
Đầu tư vào công ty con	0	0	0	0
Đầu tư vào công ty liên doanh	2	2	2	2
Đầu tư dài hạn khác	217	200	194	194
Dự phòng giảm giá đầu tư dài hạn	-11	-11	-6	-6
Tài sản cố định	2,480	2,851	3,008	3,126
Tài sản cố định hữu hình	2,054	2,339	2,475	2,628
Tài sản cố định thuê tài chính	0	0	0	0
Tài sản cố định vô hình	425	512	533	498
Bất động sản đầu tư	62	212	256	236
Tài sản Cố khác	8,536	8,010	8,131	6,285
NỢ PHẢI TRẢ VÀ VỐN CHỦ SỞ HỮU	201,457	233,681	284,316	309,968
Tổng nợ phải trả	188,669	219,618	268,285	291,649
Các khoản nợ chính phủ và NHNN Việt Nam	5,179	0	0	0
Tiền gửi và vay các Tổ chức tín dụng khác	2,433	2,235	15,454	14,575
Tiền gửi của khách hàng	174,199	207,051	241,393	267,802
Các công cụ tài chính PS và các khoản nợ tài chính khác	0	0	11	26
Vốn tài trợ, ủy thác đầu tư của CP và các TCTD khác	162	123	137	136
Phát hành giấy tờ có giá	3,075	6,615	6,761	3,635
Các khoản nợ khác	2,902	3,594	4,531	5,476
Vốn chủ sở hữu	12,788	14,063	16,031	18,319
Vốn của tổ chức tín dụng	8,711	8,711	9,608	10,593
Vốn điều lệ	9,377	9,377	10,273	11,259
Vốn đầu tư XDCC	0	0	0	0
Thặng dư vốn cổ phần	0	0	0	0
Cổ phiếu Quỹ	-666	-666	-666	-666
Cổ phiếu ưu đãi	0	0	0	0
Vốn khác	0	0	0	0
Quỹ của tổ chức tín dụng	2,374	2,590	2,914	2,914
Chênh lệch tỷ giá hối đoái	0	0	0	-24
Chênh lệch đánh giá lại tài sản	0	0	0	0
Lợi nhuận chưa phân phối	1,702	2,761	3,510	4,836
Lợi ích của cổ đông thiểu số	0	0	0	0
CHỈ TIÊU NGOÀI BẢNG				
Bảo lãnh vay vốn	52	61	47	43
Cam kết giao dịch hối đoái	10,188	15,211	37,958	44,862
Cam kết L/C	3,858	4,444	4,120	4,731
Bảo lãnh khác	4,688	5,553	6,150	6,074

Investment portfolio recommendations

Buy: +15% or more

Take profit: trong khoảng +15% và -15%

Sell: -15% or less

DISCLAIMER

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