

# VietinBank (CTG)

## Strong improvement in asset quality

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**2Q25 PBT soared 80.3% YoY to VND12,097 billion**

2Q25 NII of VietinBank (CTG) touched VND15,843 billion, a slight gain of 3.3% YoY, amid high credit growth (+10.3% YTD) due to a 26bp YoY-contraction in NIM. Provisions saw a steep fall of 62% YoY after the bank reversed provisions for a large customer in 1Q25. PBT surged 80.3% YoY to VND12,097 billion.

**Credit growth should reach 17% in 2025**

KBSV maintains its forecast for CTG's 2025 credit growth at 17%, based on: (1) high credit demand amid the government's GDP growth target of over 8%; (2) growth momentum from the private sector, promoted public investment, the recovery of the real estate; and (3) CTG's earnings yield at the third lowest in the industry, which is a good competitive advantage.

**The pressure on NIM will remain in 2H25**

We are afraid that NIM of CTG may decrease in the rest of 2025 by the risk of increasing deposit interest rates amid pressure from exchange rates and increased liquidity. On the contrary, fierce competition among banks and the State Bank of Vietnam (SBV) direction to keep interest rates at low levels has narrowed the room for raising lending interest rates.

**The bank expects to pay stock dividends in late 2025 – early 2026**

CTG expects to pay stock dividends between 4Q25 and early 2026 from retained earnings in the 2009 – 2016 and 2021 – 2022 periods. The total value is estimated at VND23,971 billion, equivalent to 44.64% of the current charter capital.

**Valuation: NEUTRAL rating – Target price VND52,100/share**

Considering the valuation results, business prospects, and possible risks, we give CTG a NEUTRAL rating with a price target of VND52,100, 3.1% higher than the price on August 20, 2025.

**Neutral** change

<b>Target price</b>	<b>VND52,100</b>
Upside	3.1%
Current price (Aug 20, 2025)	VND50,600
Consensus target price	VND54,500
Market cap (VNDtn/USDbn)	271.7/10.3

### Forecast earnings & valuation

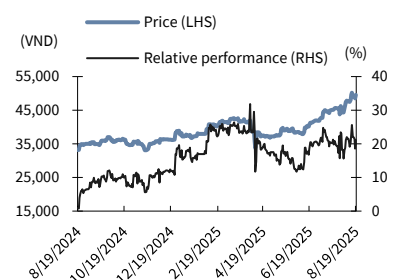
FY-end	2023	2024	2025F	2026F
Net interest income (VNDbn)	52,957	62,403	65,287	77,023
PPOP (VNDbn)	50,105	59,363	63,408	75,774
NPAT-MI (VNDbn)	19,904	25,348	32,363	37,570
EPS (VND)	3,706	4,720	6,027	6,996
EPS growth (%)	5.3	27.4	27.7	16.1
PER (x)	13.4	10.5	8.2	7.1
BVPS	23,440	27,655	33,681	40,678
PBR (x)	2.12	1.79	1.47	1.22
ROE (%)	17.1	18.6	19.8	18.9
Dividend yield (%)	0.0	0.0	0.0	0.0

### Trading data

Free float	35.5%
3M avg trading value (VNDbn/USDmn)	399.0/15.2
Foreign ownership	26.8%
Major shareholder	State Bank of Vietnam (SBV, 64.49%)

### Share price performance

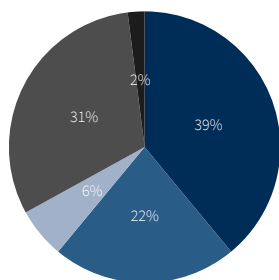
(%)	1M	3M	6M	12M
<b>Absolute</b>	10.1	25.6	21.4	49.4
<b>Relative</b>	-0.4	-0.2	-6.5	19.4



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)

■ Retail ■ SME ■ FDI ■ Corporate ■ Others



Source: VietinBank, KB Securities Vietnam

## Business operation

Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG) is a state-owned commercial bank. As of the end of 2024, its total assets reached VND2,385 trillion, making it the second-largest bank in the industry. Its primary credit segments are retail banking and large corporate lending, which contribute 31% and 39% of its credit portfolio, respectively.

## Investment Catalysts

**Credit growth is expected to reach ~17% in 2025** with the competitive advantage of low interest rates and driving force from private sector development, real estate recovery, and public investment promotion.

**Asset quality is improved**, reducing the pressure on provisions.

**The legislation of Resolution 42 helps accelerate recovery rate by 30%**, improving other incomes from 2026.

## Notes

Please see more details below

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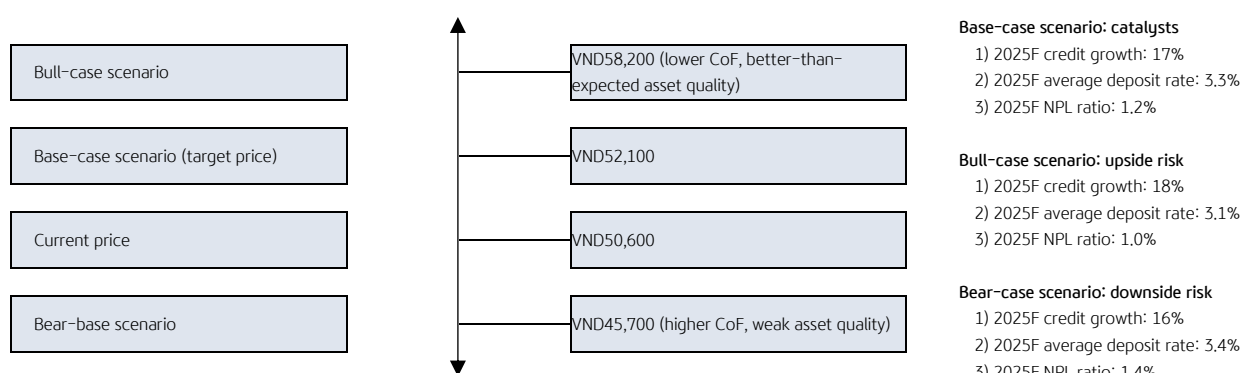
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## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
NII	65,287	77,023	-4%	-1%	-	-	-	-
PPOP	63,408	75,774	0%	6%	-	-	-	-
NP after MI	32,363	37,570	15%	15%	30,446	36,418	6%	3%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



## Business performance

**2Q25 PBT soared 80.3% YoY to VND12,097 billion**

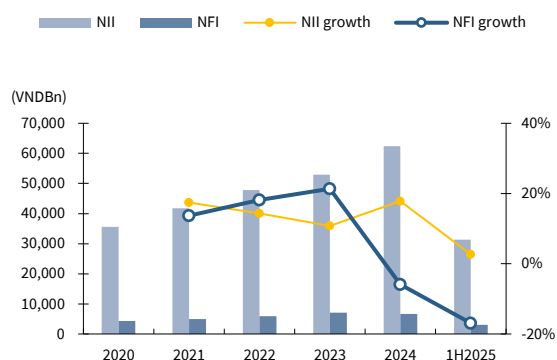
2Q25 NII of CTG touched VND15,843 billion, a slight gain of 3.3% YoY, amid high credit growth (+10.3% YTD) due to a 26bp YoY-contraction in NIM. Provisions saw a steep fall of 62% YoY after the bank reversed provisions for a large customer in 1Q25. PBT surged 80.3% YoY to VND12,097 billion.

**Table 1. CTG – 1Q2025 financial results**

(VNDbn, %)	2Q24	1Q25	2Q25	+/-%QoQ	+/-%YoY	Notes
<b>Net interest income (NII)</b>	<b>15,339</b>	<b>15,475</b>	<b>15,843</b>	<b>2.4%</b>	<b>3.3%</b>	NIM continued to decline, hindering NII growth amid impressive credit growth.
Net fee and commission income	1,886	1,611	1,434	-10.9%	-24.0%	Payment segment recovered, increasing 31% YoY thanks to effective customer attraction activities and investment in digital channels. Meanwhile, bancassurance and other income sources decreased by 36% YoY and 58% YoY, respectively.
Other non-interest income (NOII)	2,415	3,368	3,640	8.1%	50.7%	FX segment recorded a slight contraction compared to the same period a year earlier (-6.7% YoY) but improved compared to the previous quarter (+21.2% QoQ). Securities trading & investment posted VND213 billion in profit compared to the same period loss of VND8.9 billion. Net income from other activities reached VND 2,173 billion (+99.9% YoY).
<b>Total operating income (TOI)</b>	<b>19,640</b>	<b>20,453</b>	<b>20,917</b>	<b>2.3%</b>	<b>6.5%</b>	
Operating expenses	(5,074)	(5,519)	(5,847)	5.9%	15.2%	
Pre-provision operating profit (PPOP)	14,567	14,934	15,070	0.9%	3.5%	
Provisions	(7,817)	(8,111)	(2,973)	-63.3%	-62.0%	Provisions plunged QoQ amid strong improvement in asset quality. The loan loss coverage ratio (LLCR) remained at 135%, the second highest in the banking system, after Vietcombank (VCB).
<b>Profit before taxes (PBT)</b>	<b>6,750</b>	<b>6,823</b>	<b>12,097</b>	<b>77.3%</b>	<b>79.2%</b>	
<b>NPAT-MI</b>	<b>5,365</b>	<b>5,419</b>	<b>9,670</b>	<b>78.4%</b>	<b>80.2%</b>	
Credit growth	6.6%	4.5%	10.3%	5.7 ppts	3.6 ppts	All business segments contributed to the overall growth, mainly driven by retail lending (+6.8% QoQ) while SMEs and large enterprises increased by 4.6% QoQ and 3.2% QoQ respectively.
Deposit growth	6.7%	3.8%	9.4%	5.5 ppts	2.6 ppts	Growth was led by corporate customer mobilization, with the SME, FDI, and large enterprise customer groups respectively increasing 10.4% QoQ, 9.7% QoQ, and 8.3% QoQ while the individual customer group posted a modest gain of 3.1% QoQ.
<b>NIM</b>	<b>2.97%</b>	<b>2.81%</b>	<b>2.70%</b>	<b>-10 bps</b>	<b>-26 bps</b>	NIM continued to decline as (1) the strong credit growth in 2Q has not been reflected in interest income; and (2) lending interest rates remained low to boost credit growth while CoF started to rebound due to CTG boosting the issuance of valuable papers amid slow customer deposit growth.
Average yield on earning assets (IEA)	6.45%	5.65%	5.59%	-5 bps	-86 bps	
Average cost of funds (CoF)	3.72%	3.04%	3.10%	5 bps	-62 bps	
CIR	25.8%	27.0%	28.0%	0.9 ppts	2.1 ppts	
<b>NPL ratio</b>	<b>1.57%</b>	<b>1.55%</b>	<b>1.31%</b>	<b>-24 bps</b>	<b>-26 bps</b>	NPLs were significantly reduced after the loan to a large customer had been transferred back to standard group and reversed. Special mention dropped 36bps QoQ to 0.96%, the lowest level in recent quarters, thereby significantly reducing provisioning pressure for the rest of the year.

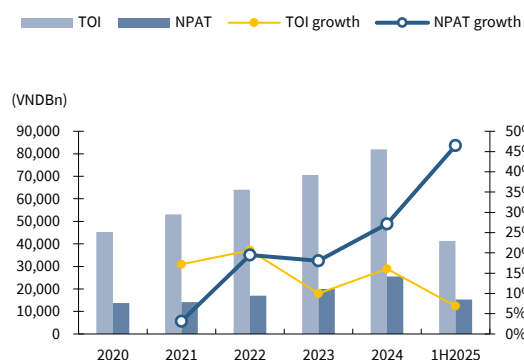
Source: VietinBank, KB Securities Vietnam

Fig 2. CTG – NII, NFI &amp; growth in 2020–2025 (VNDBn, %YoY)



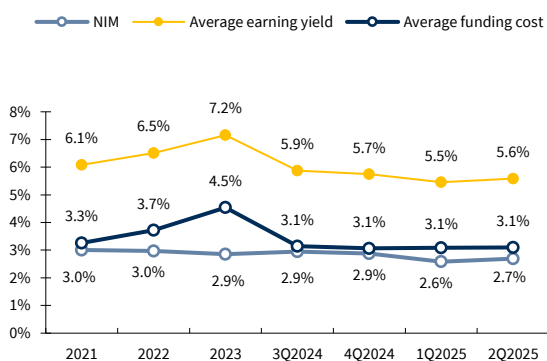
Source: VietinBank, KB Securities Vietnam

Fig 3. CTG – TOI, NPAT &amp; growth in 2020–2025 (VNDBn, %YoY)



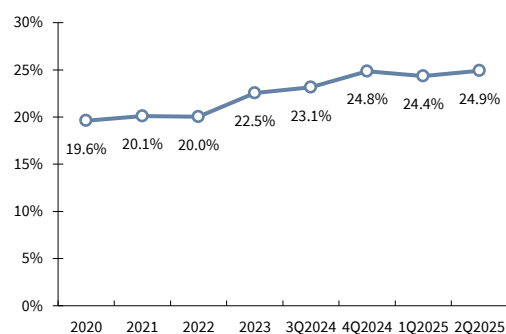
Source: VietinBank, KB Securities Vietnam

Fig 4. CTG – NIM, average IEA &amp; CoF in 2021–2025 (%)



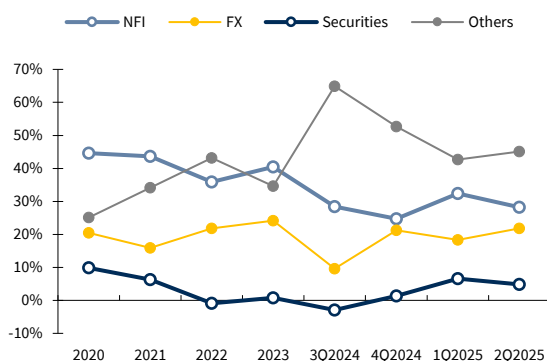
Source: VietinBank, KB Securities Vietnam

Fig 5. CTG – CASA ratio in 2020–2025 (%)



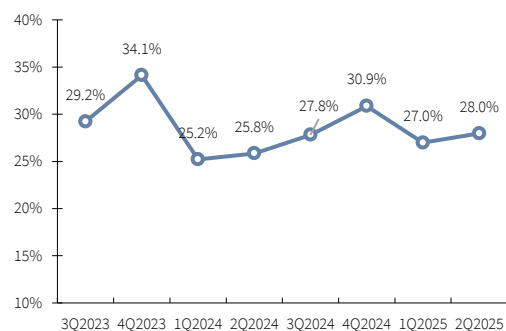
Source: VietinBank, KB Securities Vietnam

Fig 6. CTG – NOII breakdown in 2020–2025 (%)



Source: VietinBank, KB Securities Vietnam

Fig 7. CTG – CIR in 2023–2025 (%)



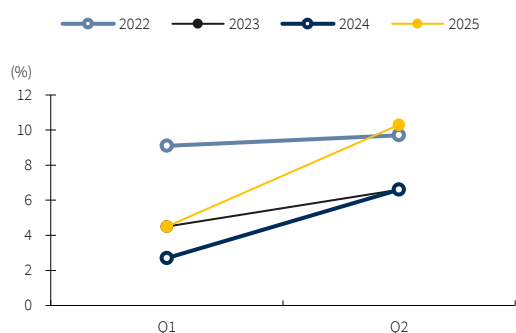
Source: VietinBank, KB Securities Vietnam

### Credit growth expected to reach 17% in 2025

KBSV maintains CTG's credit growth forecast in 2025 at 17% YTD, based on the following factors:

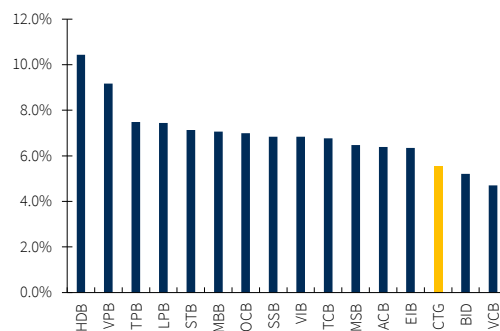
- (1) The credit demand is high in the context of the government setting a GDP growth target of over 8%, reflected in the industry-wide credit growth of 9.9% in 1H25 compared to only 6.0% in 1H24;
- (2) The group of corporate customers benefiting from Resolution 68-NQ/TW on private economic development or positive signals from the real estate market are major drivers for credit growth in 2H25;
- (3) The IEA of CTG is the third lowest in the industry thanks to its good control of CoF, which is a major competitive advantage in absorbing credit demand.

Fig 8. CTG – Credit growth in 1H25 (%)



Source: VietinBank, KB Securities Vietnam

Fig 9. Vietnam – IEA across banks in 2Q25 (%)



Source: Vietnamese banks, KB Securities Vietnam

### The pressure on NIM will remain in 2H25

KBSV downgraded its forecast for CTG's NIM in 2025 to 2.6% (-12bps QoQ compared to the previous forecast) due to a cautious view on CoF in 2H25:

- (1) The risk of capital withdrawals from foreign investors amid tariff chaos reduces the attractiveness of the Vietnam market, thereby putting pressure on the USD/VND exchange rate. In case of unfavorable exchange rate developments, banks may consider raising deposit interest rates to control the exchange rate. KBSV expects deposit interest rates to increase by at least 50bps in 2H25.
- (2) Meanwhile, IEA will remain low to promote credit growth, supporting economic development according to the general direction of the SBV. Especially for the SOBs such as CTG, VCB, and Bank for Investment & Development (BID), the flexibility in lending interest rates will be more limited compared to the group of private banks.

On the contrary, CASA continues to improve with strong deposit growth, reaching 9.4% YTD (higher than the industry average of 9%) are positive factors that help to protect NIM from declining.

### CTG expects to pay stock dividends in late 2025 – early 2026

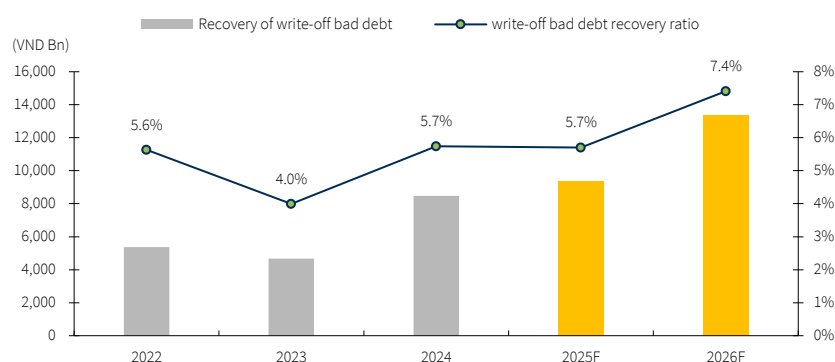
At the 2025 annual general meeting of shareholders, CTG approved the plan to pay stock dividends in shares from retained earnings in the period of 2009 – 2016, 2021 and 2022 with a value of VND 23,971 billion, equivalent to 44.64% of current charter capital. The payable dates should be between 4Q25 and early 2026.

### The legislation of Resolution 42 helps speed up the handling of bad debts

KBSV expects that the legislation of Resolution 42/2017/QH14, amending and supplementing a number of articles of the Law on Credit Institutions, expected to take effect from October 2025, will improve CTG's recovery rate by 25–30% from 2026. Some important changes in resolution include: (1) Increasing the right to seize and handle collateral for banks, thereby speeding up the handling of bad debts; (2) expanding the scope of application to all bad debts instead of limiting it to before August 15, 2017 as in Resolution 42; and (3) simplifying court procedures for disputes related to secured assets.

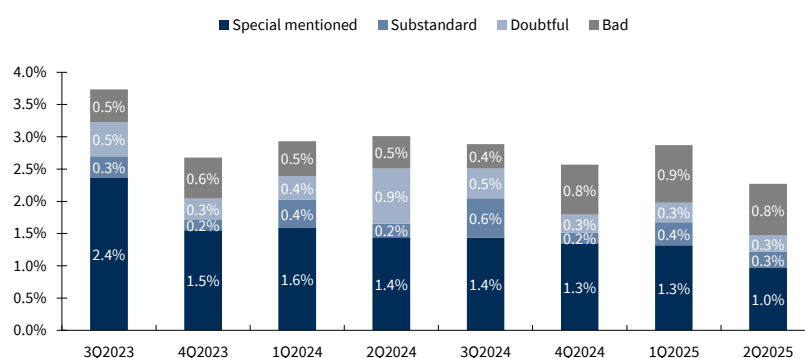
The recovery rate of the bank would increase 30% from 2026 after the legislation of Resolution 42

**Fig 10. CTG – Recovery rate (debt recovered/total off-balance sheet debt recovered last year) (%)**



Source: VietinBank, KB Securities Vietnam

**Fig 11. CTG – Breakdown of NPLs (%)**



Source: VietinBank, KB Securities Vietnam

Fig 12. Vietnam – NPL ratio &amp; special-mention loan ratio across banks (%)

CTG still maintains the second highest reserve buffer in the industry, ensuring flexibility in provisioning in 2H25.

	% NPL	QoQ	% Group 2	QoQ	Provision (Billion VND)	LLCR
VPB	3.97%	-0.71%	3.03%	-1.27%	-17,196	52.2%
VIB	3.56%	-0.24%	2.90%	-0.40%	-4,706	37.2%
OCB	3.47%	-0.45%	1.93%	-0.42%	-2,616	40.5%
MSB	2.70%	0.13%	1.17%	-0.08%	-3,016	55.6%
EIB	2.66%	0.09%	0.99%	0.13%	-2,005	41.2%
HDB	2.54%	0.17%	3.94%	-1.45%	-6,097	47.2%
STB	2.46%	-0.05%	0.73%	-0.06%	-10,918	75.4%
BID	1.98%	0.09%	1.54%	-0.81%	-38,436	89.1%
LPB	1.74%	0.01%	0.95%	-0.44%	-4,836	75.3%
MBB	1.60%	-0.24%	1.30%	-0.61%	-12,548	88.9%
CTG	1.31%	-0.25%	0.96%	-0.36%	-33,437	134.8%
TCB	1.26%	0.09%	0.60%	-0.19%	-9,511	106.5%
ACB	1.26%	-0.23%	0.47%	0.00%	-6,079	76.3%
VCB	1.00%	-0.02%	0.25%	-0.04%	-33,307	213.8%

Source: Vietnamese banks, KB Securities Vietnam

## Forecast & valuation

Table 13. CTG – 2024A–2026F financial results

(VNDbn, %)	2024A	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
<b>Net interest income (NII)</b>	<b>62,403</b>	<b>65,287</b>	<b>4.6%</b>	<b>77,023</b>	<b>18.0%</b>	The forecast was decreased 4% YoY on revised NIM expectations.
Net fee and commission income	6,696	7,461	11.4%	7,983	7.0%	
Total operating income (TOI)	81,909	87,218	6.5%	104,085	19.3%	
Provision expenses	(27,599)	(22,902)	-17.0%	(28,753)	25.5%	The forecast was lowered 19% YoY, reflecting improved asset quality and a large provisioning buffer to ensure flexibility in provisioning.
<b>Net profit after tax (NPAT)</b>	<b>25,348</b>	<b>32,363</b>	<b>27.7%</b>	<b>37,570</b>	<b>16.1%</b>	
<b>NIM</b>	<b>2.88%</b>	<b>2.60%</b>	<b>-28bps</b>	<b>2.68%</b>	<b>8bps</b>	The 12bp decrease in NIM forecast reflects strong NIM decline in 1H25 and cautious view on CoF in the second half of the year.
IEA	5.75%	5.66%	-9bps	6.12%	46bps	
CoF	3.07%	3.29%	22bps	3.71%	42bps	
CIR	27.5%	27.3%	-23bps	27.2%	-10bps	
<b>NPL ratio</b>	<b>1.22%</b>	<b>1.20%</b>	<b>-2bps</b>	<b>1.20%</b>	<b>0bps</b>	
Total assets	2,385,388	2,706,800	13.5%	3,140,184	16.0%	
Owner's equity	148,505	180,868	21.8%	218,438	20.8%	

Source: VietinBank, KB Securities Vietnam

**We downgraded CTG to NEUTRAL with a target price of VND52,100/share**

We combine two valuation methods, P/B and residual income, to determine a fair value for CTG.

**(1) P/B valuation method:**

We raised our 2025 forward P/B multiple to 1.8x, equivalent to +2 standard deviation above CTG's five-year historical mean. This reflects the bank's strong credit growth prospects and well-controlled asset quality while NIM may face pressure in 2H25, but liquidity support from the SBV may help.

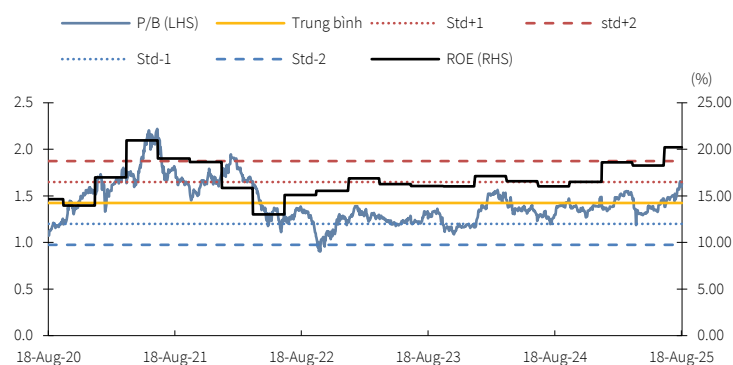
**(2) Residual income method (Table 15)**

In addition, we incorporate a residual income model to better capture systemic risks and long-term expectations.

By assigning equal weights (50–50) to both methods, we find the fair target price for CTG at VND52,100, equal to a 3.1% upside from the closing price on August 20, 2025.



Fig 14. CTG – P/B, ROE in 2020–2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

Table 15. CTG – Residual income valuation

(VNDbn)	2025F	2026F	2027F
NPAT	32,526	37,758	41,543
Excessed return	11,286	11,890	10,301
Required rate of return (r)	14.30%		
Growth (g)	3.0%		
Terminal value	17,372		
End-2025 fair value	234,493		
<b>Value per share</b>	<b>43,667</b>		

Source: KB Securities Vietnam

Table 16. CTG – Valuation results

Valuation method	Forecast price	Weighting	Weighted price
P/B	60,626	50%	30,313
Residual income	43,667	50%	21,834
<b>Target price</b>			<b>52,100</b>

Source: KB Securities Vietnam

## CTG - 2022A-2026F summarized financials &amp; forecasts

Income Statement (VNDbn)						Balance Sheet (VNDbn)					
	2022	2023	2024	2025F	2026F		2022	2023	2024	2025F	2026F
Net interest income	47,792	52,957	62,403	65,287	77,023	Loans	1245,430	1445,572	1685,291	1980,318	2,321,924
Interest income	104,665	132,672	124,461	142,000	176,003	Marketable securities	1406	2,488	2,799	3,351	3,716
Interest expense	(56,873)	(79,714)	(62,058)	(76,713)	(98,979)	Cash (ex. Reserves)	11067	9,760	11,148	12,484	14,871
Fees & commissions	5,862	7,114	6,696	7,461	7,983	Interest earning assets	1,729,008	1,977,920	2,353,053	2,664,794	3,088,477
Other non-interest income	6,538	5,803	8,419	9,996	14,245	Fixed assets & other assets	95,377	73,145	58,629	64,739	73,012
Total operating income	64,117	70,548	81,909	87,218	104,085	Total assets	1808,811	2,032,614	2,385,388	2,706,800	3,140,184
SG&A expenses	(19,195)	(20,443)	(22,546)	(23,810)	(28,311)	Customer deposits	1249,176	1410,899	1606,317	1798,828	2,142,894
Pre-provisioning OP	44,922	50,105	59,363	63,408	75,774	Borrowings & call money/repos	93,763	18,169	154,249	228,232	266,341
Provision for credit losses	(23,791)	(25,115)	(27,599)	(22,902)	(28,753)	Interest bearing liabilities	1,657,148	1,855,204	2,190,991	2,475,305	2,862,535
Other income	7,507	7,080	10,688	12,495	17,806	Other liabilities	43,347	51,537	45,892	50,627	59,211
Other expense	(969)	(1,277)	(2,269)	(2,499)	(3,561)	Total liabilities	1,700,495	1,906,742	2,236,883	2,525,932	2,921,746
Pre-tax income	21,132	24,990	31,764	40,505	47,022	Charter capital	48,058	53,700	53,700	53,700	53,700
Income tax expense	(4,148)	(4,945)	(6,281)	(7,980)	(9,263)	Capital surplus	8,975	8,975	8,975	8,975	8,975
NP	16,984	20,045	25,483	32,526	37,758	Retained earnings	33,513	42,369	58,390	90,754	128,323
Minority interest profit	(60)	(141)	(134)	(163)	(189)	Capital adjustments	-	-	-	-	-
Parent NP	16,924	19,904	25,348	32,363	37,570	Total shareholders' equity	108,316	125,872	148,505	180,868	218,438

Financial Indicators (%)						Valuation (VND, X, %)					
	2022	2023	2024	2025F	2026F		2022	2023	2024	2025F	2026F
Profitability						Share Price Indicators					
ROE	16.8%	17.1%	18.6%	19.8%	18.9%	EPS	3,522	3,706	4,720	6,027	6,996
ROA	10%	10%	12%	13%	13%	BVPS	22,539	23,440	27,655	33,681	40,678
Pre-provision ROE	35.7%	34.3%	34.7%	30.9%	30.4%	Tangible BVPS	21,674	22,696	26,937	32,983	39,998
Pre-provision ROA	2.2%	2.1%	2.2%	2.0%	2.1%	Valuations					
Net interest margin (NIM)	3.0%	2.9%	2.9%	2.6%	2.7%	PER	14.4	13.7	10.7	8.4	7.2
Efficiency						PBR	2.2	2.2	1.8	1.5	1.2
Pure Loan to deposit ratio	102.1%	104.4%	107.2%	112.0%	110.0%	Dividend yield	0.3%	0.0%	0.0%	0.0%	0.0%
Cost-income ratio	29.9%	29.0%	27.5%	27.3%	27.2%	ROE	16.8%	17.1%	18.6%	19.8%	18.9%
Growth						Capital Adequacy					
Asset growth	18.1%	12.4%	17.4%	13.5%	16.0%	CAR	8.6%	9.0%	8.9%	>8%	>8%
Loan growth	12.7%	16.1%	16.6%	17.5%	17.3%	Asset Quality					
PPOP growth	24.9%	115%	18.5%	6.8%	19.5%	NPL ratio (substandard)	12%	11%	12%	12%	12%
Parent NP growth	20.1%	17.6%	27.4%	27.7%	16.1%	Coverage ratio (substandard)	188.1%	167.2%	174.7%	142.2%	124.7%
EPS growth	20.1%	5.3%	27.4%	27.7%	16.1%	NPL ratio (precautionary)	3.6%	2.7%	2.6%	2.6%	2.7%
BVPS growth	15.7%	4.0%	18.0%	21.8%	20.8%	Coverage ratio (precautionary)	65.0%	70.4%	82.9%	65.6%	55.4%

Source: VietinBank, KB Securities Vietnam

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**Investment ratings & definitions**

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**Investment Ratings for Stocks**

**(Based on the expectation of price gains over the next 6 months)**

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

**Investment Ratings for Sectors**

**(Based on the assessment of sector prospects over the next 6 months)**

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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