

# VietinBank (CTG)

## Expecting robust credit growth

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March 4, 2025

**4Q2024 PBT posted VND12,245 billion, up 59.1% YoY**

In 4Q2024, CTG's net interest income (NII) reached VND16,312 billion (+4.7% QoQ, +11.9% YoY), while total operating income (TOI) stood at VND21,285 billion (-2.9% QoQ, +15.2% YoY). A sharp 44.9% YoY decline in provision expenses drove PBT to VND12,245 billion (+86.9% QoQ, +59.1% YoY). For the full year of 2024, PBT totaled VND31,758 billion, marking a 27.1% YoY increase.

**CTG aims for credit growth of 17% by 2025-end**

CTG aims to achieve ~17% credit growth in 2025, primarily driven by retail lending (+21% YoY) and FDI lending (25% YoY). Meanwhile, large corporate and SME lending is expected to grow by 13-15%.

**Lending rates should be kept moderate to support economic growth**

As a state-owned bank, CTG will spearhead efforts to maintain moderate lending rates to support economic growth, aligning with the guidance and directives of the Government and the State Bank of Vietnam (SBV).

**A stronger USD and liquidity pressure would drive banks to raise deposit interest rates**

However, deposit interest rates may increase in 2025 due to: (i) high credit growth combined with low deposit interest rates which could reduce the appeal of bank savings, thus exerting liquidity pressure on the banking system and (ii) potential exchange rate risks stemming from policies under President Trump, which could strengthen the USD and pressure Vietnam to raise deposit interest rates.

**We recommend BUY for CTG with a target price of VND48,800/share**

Based on the valuation results, business outlook, and potential risks, we recommend BUY for CTG with a 2025-end target price of VND48,800 per share, representing an 18.2% upside from the closing price on March 3, 2025.

**Buy** maintain

**Target price VND48,800**

Upside	18.2%
Current price (Mar 3, 2025)	VND41,250
Consensus target price	VND46,200
Market cap (VNDtn/USDbn)	221.5/8.7

### Trading data

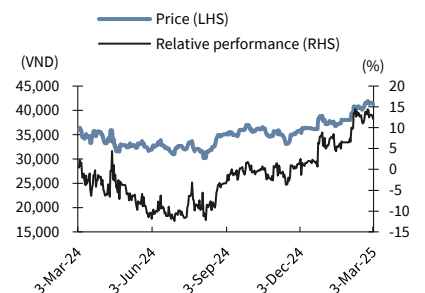
Free float	35.5%
3M avg trading value (VNDbn/USDmn)	249.9/9.8
Foreign ownership	26.8%
Major shareholder	State Bank of Vietnam (SBV, 64.46%)

### Share price performance

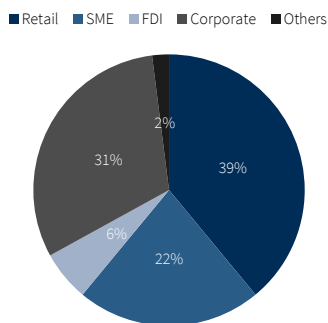
(%)	1M	3M	6M	12M
<b>Absolute</b>	4.7	16.9	16.9	14.6
<b>Relative</b>	1.2	11.3	14.2	10.8

### Forecast earnings & valuation

FY-end	2023A	2024A	2025F	2026F
Net interest income (VNDbn)	52,957	62,403	69,107	79,254
PPOP (VNDbn)	50,105	59,357	63,894	72,076
NPAT (VNDbn)	19,904	25,342	28,689	33,376
EPS (VND)	3,706	4,719	5,342	6,215
EPS growth (%)	5.3	27.3	13.2	16.3
PER (x)	11.1	8.7	7.7	6.6
Book value per share (x)	23,440	27,923	33,265	39,480
PBR (x)	1.76	1.48	1.24	1.04
ROE (%)	17.1	18.5	17.6	17.2



### Credit composition (2024)



### 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.

Source: VietinBank, KB Securities Vietnam

### Investment Catalysts

**NIM is expected to face pressure in 2025** due to the potential rise in deposit interest rates, while lending rates are likely to remain low to support economic growth.

**Asset quality is projected to improve, helping to ease the burden on provisioning.** CTG aims to maintain its NPL ratio between 1.2% and 1.5% in 2025.

**Credit growth is anticipated to reach 17% by year-end, driven by retail and FDI lending.**

### Notes

Please find more details below

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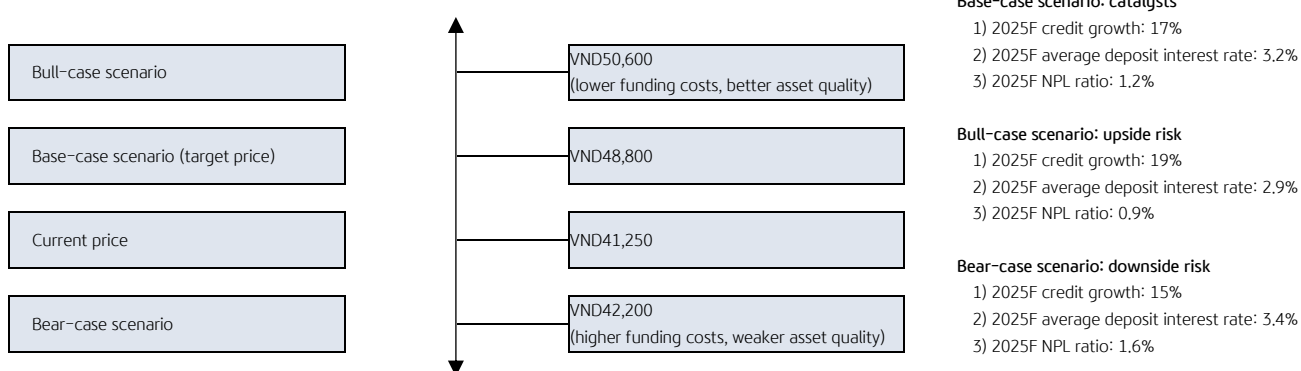
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### Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	69,107	79,254	2%	5%	-	-	-	-
EBIT	63,894	72,076	1%	3%	-	-	-	-
NP after MI	28,689	33,376	10%	-2%	28,779	35,123	0%	-5%

Source: Bloomberg, KB Securities Vietnam

### Investment opinion & risks



## Business performance

**4Q2024 PBT posted VND12,245 billion, up 59.1% YoY**

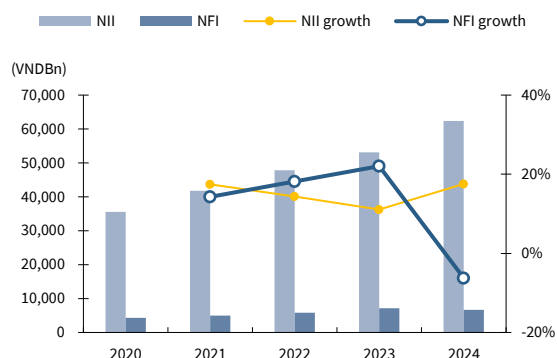
In 4Q2024, CTG's NII reached VND16,312 billion (+4.7% QoQ, +11.9% YoY) and NOII recorded VND4,973 billion (-21.5% QoQ, +27.4% YoY), bringing TOI to VND21,285 billion (-2.9% QoQ, +15.2% YoY). A sharp 44.9% YoY decline in provision expenses drove PBT to VND12,245 billion (+86.9% QoQ, +59.1% YoY). For the full year of 2024, PBT totaled VND31,758 billion, marking a 27.1% YoY increase.

**Table 1. CTG - 4Q2023-4Q2024 business performance**

(VNDbn)	4Q2023	3Q2024	4Q2024	+/-%QoQ	+/-%YoY	Notes
<b>Net interest income (NII)</b>	<b>14,572</b>	<b>15,578</b>	<b>16,312</b>	<b>4.7%</b>	<b>11.9%</b>	NII growth lagged behind credit growth, as the strong credit expansion in 4Q2024 has yet to be fully reflected in interest earnings.
Net fee and commission income	1,554	1,801	1,240	-31.2%	-20.2%	Except for the guarantee segment, which surged 40% QoQ, other segments experienced significant declines. The bancassurance segment dropped 40.2% QoQ, while the payment and settlement segment shrank 11.9% QoQ.
Other non-interest income (NOII)	2,350	4,537	3,733	-17.7%	58.9%	The FX segment saw strong growth, reaching VND1,051 billion (+72.6% QoQ). Securities trading & investment posted gains of VND22 billion, while net other income came in at VND2,631 billion (-33.6% QoQ, +70.8% YoY).
<b>Total operating income (TOI)</b>	<b>18,475</b>	<b>21,916</b>	<b>21,285</b>	<b>-2.9%</b>	<b>15.2%</b>	
Operating expenses	(6,304)	(6,095)	(6,576)	7.9%	4.3%	
Pre-provision operating profit (PPOP)	12,171	15,821	14,710	-7.0%	20.9%	
Provision expenses	(4,473)	(9,269)	(2,464)	-73.4%	-44.9%	Provision expenses declined sharply, following aggressive provisioning in 9M2024 and well-controlled asset quality. The loan loss coverage ratio (LLCR) reached 171%, up 17.7 percentage points (ppts) QoQ.
<b>Profit before tax (PBT)</b>	<b>7,699</b>	<b>6,553</b>	<b>12,245</b>	<b>86.9%</b>	<b>59.1%</b>	
<b>NPAT-MI</b>	<b>6,119</b>	<b>5,226</b>	<b>9,792</b>	<b>87.4%</b>	<b>60.0%</b>	
Credit growth	15.5%	9.0%	16.8%	7.7 ppts	1.2 ppts	In 4Q2024, all segments recorded growth, led by retail banking at 9.2% QoQ, followed by large corporate lending at 6.4% QoQ.
Deposit growth	11.9%	10.2%	18.1%	7.8 ppts	6.1 ppts	Key drivers included SMEs (+12.3% QoQ), FDI customers (+12.9% QoQ), and large corporates (+9.9% QoQ), while individual customer deposits saw modest growth of 1.4% QoQ.
<b>NIM</b>	<b>2.86%</b>	<b>3.01%</b>	<b>2.88%</b>	<b>-12 bps</b>	<b>1 bps</b>	NIM declined by 12bps QoQ due to: (i) strong credit growth which has yet to fully translate into interest income, and (ii) a higher share of corporate lending which typically carries lower lending rates.
Average interest-earning asset (IEA) yield	7.14%	6.18%	5.75%	-42 bps	-139 bps	
Average cost of funds (COF)	4.51%	3.41%	3.07%	-34 bps	-144 bps	
CIR	34.1%	27.8%	30.9%	3 ppts	-3.2 ppts	
<b>NPL ratio</b>	<b>1.13%</b>	<b>1.45%</b>	<b>1.25%</b>	<b>-19 bps</b>	<b>11 bps</b>	The substandard debt ratio (Group 3) and doubtful debt ratio (Group 4) fell by 45bps QoQ and 18bps QoQ, respectively, while the bad debt ratio (Group 5) increased by 43bps QoQ as some restructured loans moved to Group 5 after the rescheduling period.

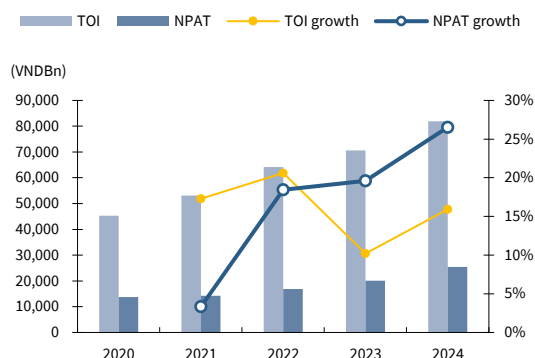
Source: VietinBank, KB Securities Vietnam

Fig 2. CTG – NII, NFI & growth (VNDbn, %YoY)



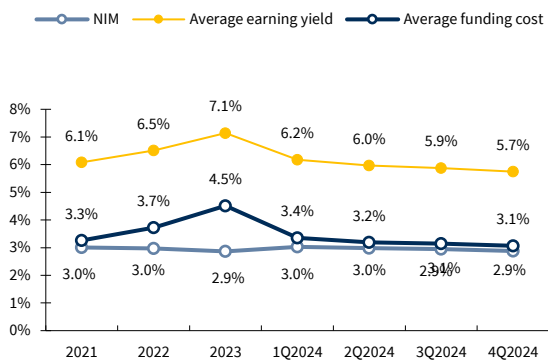
Source: VietinBank, KB Securities Vietnam

Fig 3. CTG – TOI, NPAT & growth (VNDbn, %YoY)



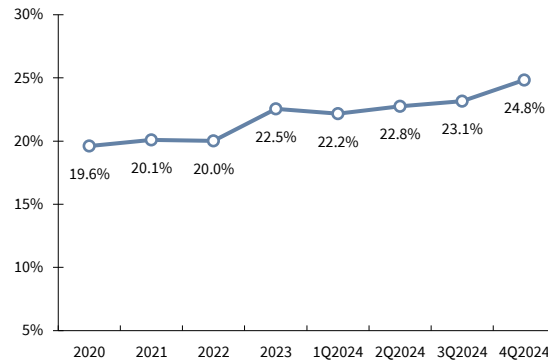
Source: VietinBank, KB Securities Vietnam

Fig 4. CTG – NIM, average IEA yield & COF (%)



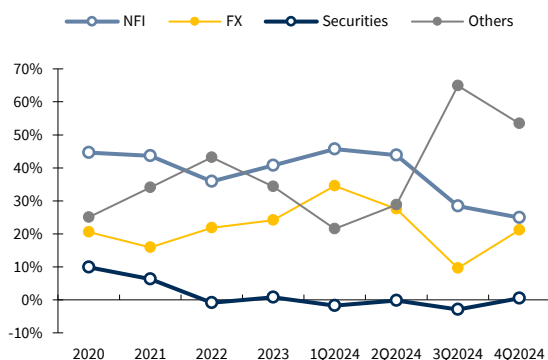
Source: VietinBank, KB Securities Vietnam

Fig 5. CTG – CASA ratio in 2020–2024 (%)



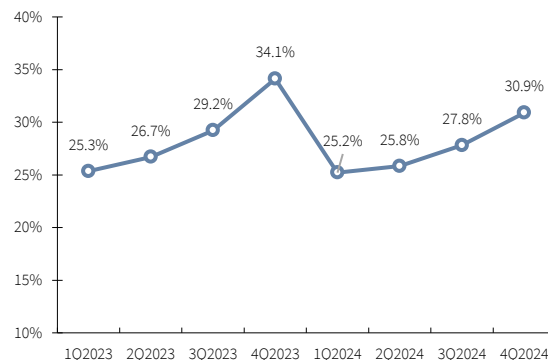
Source: VietinBank, KB Securities Vietnam

Fig 6. CTG – NOII breakdown (%)



Source: VietinBank, KB Securities Vietnam

Fig 7. CTG – CIR in 2023–2024 (%)



Source: VietinBank, KB Securities Vietnam

**CTG aims for credit growth of 17% by 2025-end, driven by retail and FDI lending**

CTG targets ~17% credit growth by 2025-end, fueled by retail lending (+21% YoY) and FDI lending (+25% YoY), respectively. Meanwhile, large corporate and SME lending is expected to expand by 13-15%. We believe this 17% growth target is highly achievable, supported by: (i) economic recovery, which will stimulate business activity and consumer spending, and (ii) low interest rates, which will enhance credit accessibility for customers.

KBSV maintains our view that CTG's NIM will face pressure in 2025 based on the following factors:

**Lending rates should be kept moderate to support economic growth**

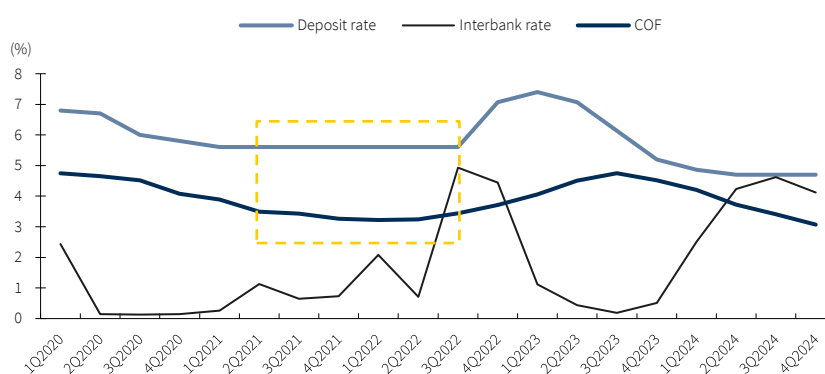
Under the guidance and directives of the Government and the SBV, the banking sector aims to keep deposit interest rates stable throughout 2025 as a foundation for lowering lending rates, thereby improving credit accessibility for individuals and businesses. As a state-owned bank (SOB), CTG will spearhead efforts to maintain moderate lending rates to support economic growth.

**A stronger USD and liquidity pressure would drive banks to raise deposit interest rates**

KBSV believes that CTG will be able to keep its COF low in 2025, supported by: (i) stable deposit interest rates, providing a foundation for lower lending rates for businesses and individuals, and (ii) improving CASA ratio, which reached 24.8% in 4Q2024. CTG aims to maintain its CASA ratio at 25% in 2025. However, deposit interest rates may face upward pressure in 2025 due to: (i) high credit growth combined with low deposit interest rates which could reduce the appeal of bank savings, thus exerting liquidity pressure on the banking system and (ii) potential exchange rate risks stemming from policies under President Trump, which could strengthen the USD and pressure Vietnam to raise deposit interest rates.

Deposit interest rates and the average COF have declined to levels lower than those in the 2021-2022 period.

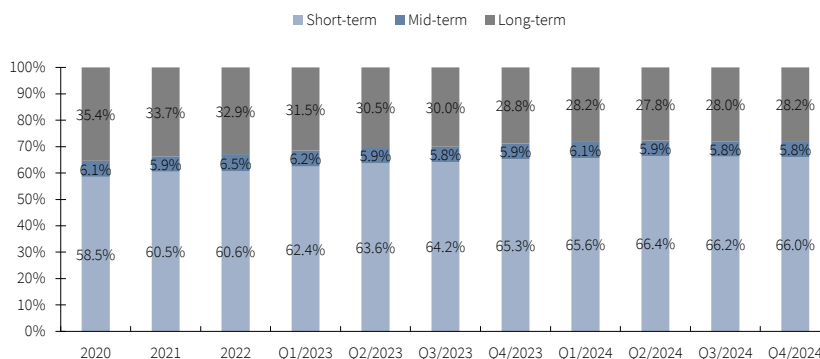
**Fig 8. CTG - COF vs. deposit interest rates & interbank interest rates (%)**



Source: FiinPro, KB Securities Vietnam

**Fig 9. CTG – Credit breakdown by term (%)**

The contribution of short-term loans (maturities under one year) remained high at over 65%, slowing the recovery of the average lending rate in 2H2024.

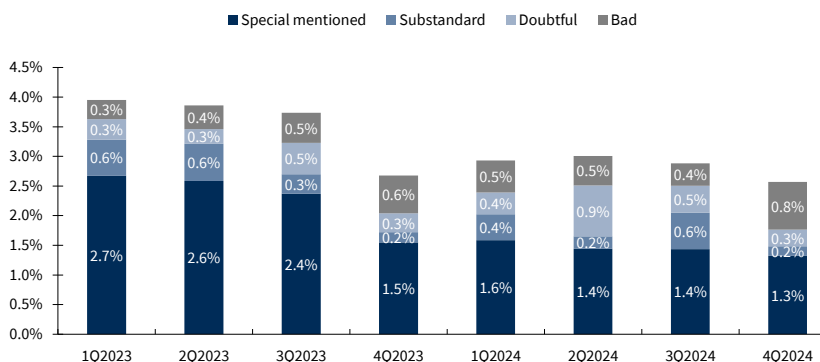


Source: VietinBank, KB Securities Vietnam

**Asset quality continued to improve**

Asset quality improved, with the NPL ratio down 20bps QoQ to 1.25%. However, the bad debt ratio (group 5) surged by 43bps QoQ as some restructured loans were reclassified after the rescheduling period. The loan loss coverage ratio (LLCR) strengthened further, reaching 170.7%—the second highest in the sector. CTG aims to maintain its NPL ratio between 1.2% and 1.5% in 2025, with the special mention loan ratio (Group 2) kept below 3%. With the economic recovery and improving asset quality, KBSV believes CTG is well-positioned to achieve its targets.

**Fig 10. CTG – Lending structure (group 2-5)**



Source: VietinBank, KB Securities Vietnam

CTG's provisioning buffer continued to improve, with its LLCR ranking as the second highest in the sector.

**Fig 11. Vietnamese banks – Special mention loan ratio vs. NPL ratio (%)**

	% NPL	QoQ	% group 2	QoQ	Provision (VND Bn)	LLCR
VPB	4.20%	-0.61%	6.26%	-0.80%	-16,330	56.2%
VIB	3.51%	-0.34%	3.31%	-0.33%	-5,694	50.1%
OCB	3.17%	-0.02%	2.30%	-0.57%	-2,549	47.1%
MSB	2.65%	-0.23%	1.21%	-0.71%	-3,039	64.4%
EIB	2.53%	-0.18%	1.01%	0.11%	-1,769	42.3%
STB	2.40%	-0.07%	0.77%	0.04%	-8,867	68.4%
TPB	1.52%	-0.77%	1.77%	-0.45%	-3,093	81.3%
MBB	1.62%	-0.61%	1.57%	-0.32%	-11,610	92.2%
LPB	1.57%	-0.39%	0.98%	-0.18%	-4,330	83.3%
HDB	1.93%	0.04%	4.73%	0.98%	-5,879	68.7%
BID	1.41%	-0.30%	1.66%	-0.01%	-38,816	133.7%
ACB	1.49%	0.01%	0.48%	-0.06%	-6,740	77.9%
<b>CTG</b>	<b>1.25%</b>	<b>-0.20%</b>	<b>1.32%</b>	<b>-0.12%</b>	<b>-36,664</b>	<b>170.7%</b>
TCB	1.12%	-0.17%	0.70%	-0.12%	-8,091	113.9%
VCB	0.96%	-0.26%	0.27%	-0.07%	-31,183	223.3%

Source: Company reports, KB Securities Vietnam

## Forecast & Valuation

Table 12. CTG – 2024A–2026F business performance

(VNDbn)	2024A	2025F	+/-%YoY	2026F	+/-%YoY	Notes
<b>Net interest income (NII)</b>	<b>62,403</b>	<b>69,107</b>	<b>10.7%</b>	<b>79,254</b>	<b>14.7%</b>	2025F NII is revised up by 1.6% from the previous projection, driven by a higher credit growth assumption of 17%.
Net fee and commission income	6,706	7,463	11.3%	7,986	7.0%	
Total operating income (TOI)	81,909	87,888	7.3%	99,005	12.6%	
Provision expenses	(27,599)	(27,988)	1.4%	(30,303)	8.3%	2025F provisioning expenses are revised down by 9.1% from the previous forecast, reflecting better-than-expected asset quality improvements in 4Q2024. Meanwhile, the loan loss coverage ratio (LLCR) is raised to 152%.
<b>Net profit after tax (NPAT)</b>	<b>25,342</b>	<b>28,689</b>	<b>13.2%</b>	<b>33,376</b>	<b>16.3%</b>	
<b>NIM</b>	<b>2.88%</b>	<b>2.75%</b>	<b>-13bps</b>	<b>2.75%</b>	<b>0bps</b>	2025F NIM is revised downward, reflecting expectations that CTG will continue maintaining low lending rates to support economic growth, while funding costs face liquidity and exchange rate pressures.
Average IEA yield	5.75%	5.71%	-3bps	6.31%	60bps	
Average COF	3.07%	3.18%	12bps	3.83%	65bps	
CIR	27.5%	27.3%	-23bps	27.2%	-10bps	The cost-to-income ratio (CIR) is revised down by 0.9 percentage points from the previous estimate, reflecting better-than-expected cost management in 2024.
<b>NPL ratio</b>	<b>1.25%</b>	<b>1.20%</b>	<b>-5bps</b>	<b>1.20%</b>	<b>0bps</b>	
Total assets	2,385,384	2,706,707	13.5%	3,139,693	16.0%	
Owner's equity	149,944	178,633	19.1%	212,009	18.7%	

Source: VietinBank, KB Securities Vietnam

**We recommend BUY for CTG with a target price of VND48,800/share**

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

### (1) P/B valuation method

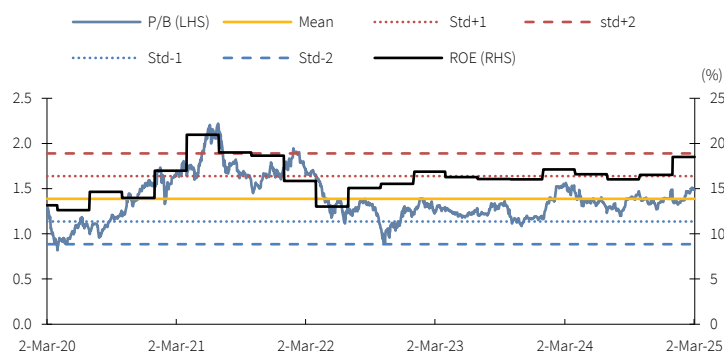
We revise our 2025F P/B ratio projection to 1.6x, corresponding to +1 standard deviation above CTG's five-year average P/B. This adjustment reflects robust credit growth prospects and improving asset quality, supported by the anticipated economic recovery in 2025.

### (2) Residual income method (Table 14)

Additionally, we incorporate the residual income discounting method to factor in systemic risks and long-term expectations.

By equally weighting the two valuation methods (50–50), we derive a fair value of VND48,800 per share for CTG in 2025, representing an 18.2% upside from the closing price on March 3, 2025.

Fig 13. CTG – P/B in 2019–2024



Source: KB Securities Vietnam

Table 14. CTG – Residual income valuation

(VNDbn)	2025F	2026F	2027F
NPAT	28,853	33,544	40,898
Excessed return	8,336	9,125	11,916
Required rate of return (r)	13.67%		
Growth (g)	3.0%		
Terminal value	19,185		
2025-end fair value	230,907		
<b>Value per share</b>	<b>42,999</b>		

Source: Bloomberg, KB Securities Vietnam

Table 15. CTG – Valuation results

Valuation method	Forecast price	Weighting	Weighted price
P/B	54,555	50%	27,277
Residual income	42,999	50%	21,500
<b>Target price</b>			<b>48,800</b>

Source: KB Securities Vietnam



CTG – 2023A–2026F summarized financials & 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	69,107	79,254	Loans	1,245,430	1,445,572	1,685,291	1,977,960	2,319,709
Interest income	104,665	132,672	124,450	143,415	181,741	Marketable securities	1,406	2,488	2,798	3,506	3,819
Interest expense	(56,873)	(79,714)	(62,047)	(74,308)	(102,488)	Cash (ex. Reserves)	11,067	9,760	11,448	13,068	15,290
Fees & commissions	5,862	7,114	6,706	7,463	7,986	Interest earning assets	1,729,008	1,977,920	2,353,053	2,666,643	3,089,791
Other non-interest income	6,538	5,803	8,459	6,900	6,994	Fixed assets & other assets	95,377	73,145	58,625	64,582	73,012
Total operating income	64,117	70,548	81,909	87,888	99,005	Total assets	1,808,811	2,032,614	2,385,384	2,706,707	3,139,693
SG&A expenses	(19,195)	(20,443)	(22,552)	(23,993)	(26,929)	Customer deposits	1,249,176	1,410,899	1,606,145	1,882,885	2,202,976
Pre-provisioning OP	44,922	50,105	59,357	63,894	72,076	Borrowings & call money/repos	93,763	18,169	154,256	184,087	219,204
Provision for credit losses	(23,791)	(25,115)	(27,599)	(27,988)	(30,303)	Interest bearing liabilities	1,657,148	1,855,204	2,190,820	2,478,940	2,870,219
Other income	7,507	7,080	10,839	9,199	9,326	Other liabilities	43,347	51,537	44,620	49,134	57,464
Other expense	(969)	(1,277)	(2,379)	(2,300)	(2,331)	Total liabilities	1,700,495	1,906,742	2,235,439	2,528,073	2,927,684
Pre-tax income	21,132	24,990	31,758	35,907	41,773	Charter capital	48,058	53,700	53,700	53,700	53,700
Income tax expense	(4,148)	(4,945)	(6,283)	(7,074)	(8,229)	Capital surplus	8,975	8,975	8,975	8,975	8,975
NP	16,984	20,045	25,475	28,833	33,544	Retained earnings	33,513	42,369	62,406	91,095	124,471
Minority interest profit	(60)	(141)	(133)	(144)	(168)	Capital adjustments	-	-	-	-	-
Parent NP	16,924	19,904	25,342	28,689	33,376	Total shareholders' equity	108,316	125,872	149,944	178,633	212,009

Financial Indicators (%)						Valuation (VND, X, %)					
	2022	2023	2024	2025F	2026F		2022	2023	2024	2025F	2026F
<b>Profitability</b>						<b>Share Price Indicators</b>					
ROE	16.8%	17.1%	18.5%	17.6%	17.2%	EPS	3,522	3,706	4,719	5,342	6,215
ROA	1.0%	1.0%	1.2%	1.1%	1.1%	BVPS	22,539	23,440	27,923	33,265	39,480
Pre-provision ROE	35.7%	34.3%	34.5%	31.2%	29.6%	Tangible BVPS	21,674	22,696	27,205	32,566	38,801
Pre-provision ROA	2.2%	2.1%	2.2%	2.0%	2.0%	<b>Valuations</b>					
Net interest margin (NIM)	3.0%	2.9%	2.9%	2.8%	2.8%	PER	117	111	87	77	66
<b>Efficiency</b>						PBR	18	18	15	12	10
Pure Loan to deposit ratio	102.1%	104.4%	107.2%	107.0%	107.0%	Dividend yield	0.4%	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%	18.5%	17.6%	17.2%
<b>Growth</b>						<b>Capital Adequacy</b>					
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%	17.4%	17.3%	<b>Asset Quality</b>					
PPOP growth	24.9%	11.5%	18.5%	7.6%	12.8%	NPL ratio (substandard)	12%	11%	12%	12%	12%
Parent NP growth	20.1%	17.6%	27.3%	13.2%	16.3%	Coverage ratio (substandard)	188.1%	167.2%	170.7%	151.9%	132.5%
EPS growth	20.1%	5.3%	27.3%	13.2%	16.3%	NPL ratio (precautionary)	3.6%	2.7%	2.6%	2.9%	2.7%
BVPS growth	15.7%	4.0%	19.1%	19.1%	18.7%	Coverage ratio (precautionary)	65.0%	70.4%	82.9%	62.9%	58.9%

Source: Company report, KB Securities Vietnam

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## Investment ratings & definitions

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### Investment Ratings for Stocks

(based on expectations for absolute 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 expectations for absolute price gains over the next 6 months)

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

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