

Techcombank (TCB)

Completing the financial ecosystem

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TCB fulfilled 2024 plan with impressive growth

The overall business results of Techcombank (TCB) in 2024 are quite positive, highlighted by a 21.7% YoY credit growth, among the leading group. TOI reached VND46,990 billion (+17.3% YoY), driven by NII gaining 28% YoY. NPAT for the whole year was 96% of KBSV's forecast at VND27,538 billion.

Real estate market recovery is the main driver for credit growth

KBSV forecasts TCB's credit growth for 2025 will be maintained above 20%. The real estate market is in a recovery cycle, and factors favoring interest rates and supply continue to be maintained, which will contribute to TCB's credit growth.

Asset quality is improving

The stability of the economy in late 2024, which, when combined with the rebound of the real estate market and Flexible Pricing policy of TCB, has contributed to a significant improvement in asset quality. The NPL ratio at the end of 2024 was 1.12% (-18bps QoQ), improving in both the retail and corporate customer groups.

The bank is completing the financial ecosystem

In addition to TechcomInsurance, a company operating in the non-life insurance sector that was newly established at the end of 2024, TCB has recently consulted shareholders on the establishment of Techcom Life Insurance JSC (TCLife). After terminating the exclusive cooperation with Manulife, TCB has proactively promoted the insurance sector, gradually completing the financial ecosystem.

Valuation: BUY rating – Target price VND36,200/share

We reiterate our BUY recommendation on TCB shares with a target price of VND36,200, offering a potential price increase of 38% compared to the closing price on March 3, 2025.

Buy maintain

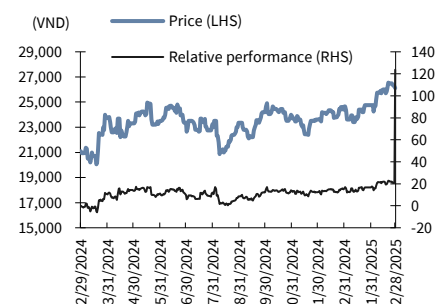
Target price	VND36,200
Upside	38.7%
Current price (Mar 3, 2025)	VND26,100
Consensus target price	VND30,100
Market cap (VNDtn/USDbn)	184.4/7.2

Trading data	
Free float	68.3%
3M avg trading value (VNDbn/USDmn)	275.7/10.9
Foreign ownership	22.5%
Major shareholder	MSN (14.9%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	5.5	10.6	11.8	24.7
Relative	2.3	6.2	10.1	21.0

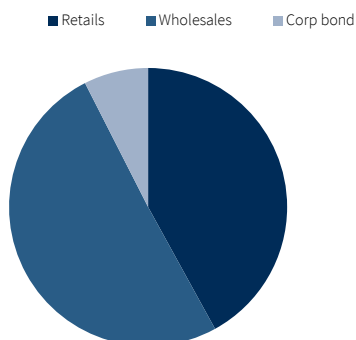
Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net interest income (VNDbn)	27,691	35,508	41,706	48,572
PPOP (VNDbn)	26,809	31,621	36,728	42,937
NPAT-MI (VNDbn)	18,191	21,760	25,975	30,587
EPS (VND)	5,111	3,046	3,633	4,273
EPS growth	-11%	-40%	19%	18%
PER (x)	5.1	8.6	7.2	6.1
BVPS (VND)	37,364	20,940	24,243	26,706
PBR (x)	0.70	1.25	1.22	1.11
ROE	14.8%	15.6%	16.3%	17.0%
Dividend yield	0.00%	0.00%	2.87%	2.87%



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)



Source: Company report, KB Securities Vietnam

Business operation

Established in 1993, Techcombank (TCB) is currently ranked as the second-largest joint-stock commercial bank by total assets, in our estimate, with approximately VND850 trillion in assets. TCB's loan portfolio primarily targets large enterprises and features a high proportion of mortgages in the retail banking segment. Notably, the bank has the highest exposure to the real estate sector in the industry, with real estate loans comprising about 60–70% of its credit portfolio.

Investment Catalysts

Credit growth is high compared to the whole industry, expected to maintain growth at 18–20% in the period of 2025–2027 thanks to the recovery of the real estate market.

NIM in 2025 is maintained above 4% thanks to good management of cost of funds (CoF) when promoting the advantage of CASA.

TCB is still in the group of banks with good asset quality with low NPL compared to the whole industry.

Notes

Please find more details [here](#)

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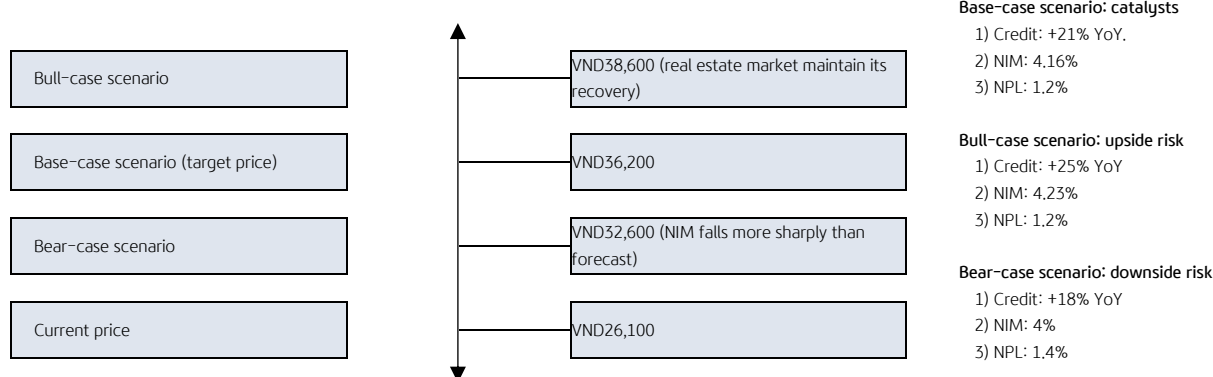
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Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	41,706	48,572	2%	2%	42,287	50,192	-1%	-3%
EBIT	36,728	42,937	-3%	2%	38,679	44,536	-5%	-4%
NP after MI	25,667	30,187	-6%	-3%	26,134	31,719	-2%	-5%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



4Q24 performance updates

TCB fulfilled 2024 plan with impressive growth

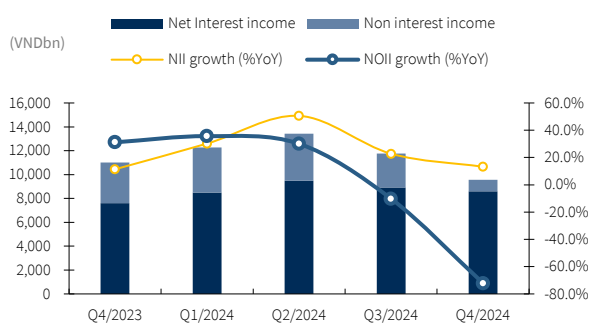
Despite the 4Q slow growth (Table 1), the overall business results of TCB in 2024 are quite positive, highlighted by a 21.7% YoY credit growth, among the leading group. TOI reached VND46,990 billion (+17.3% YoY), driven by NII gaining 28% YoY. Asset quality was stable and recorded improvement towards the end of the year as NPT ratio and loan loss coverage ratio (LLCR) were 1.12% and 114%, respectively. The NPAT for the whole year was VND27,538 billion, equal to 96% of KBSV's forecast.

Table 1. TCB – 4Q24 updated results

(VNDbn)	4Q23	3Q24	4Q24	+/-%YoY	+/-QoQ	Notes
Net interest income (NII)	7,597	8,929	8,602	13.2%	-3.7%	Interest income from lending activities increased 13.2% YoY but decreased 3.2% QoQ. The main reason was the sharp decrease in the yield on earning assets (IEA) while banks meet difficulties lend at high interest rates.
Non-interest income (NOII)	3,420	2,826	953	-72.1%	-66.3%	NOII saw a steep fall of 72% YoY/66% QoQ: <ul style="list-style-type: none"> - Net fee income (NFI) was 41% YoY lower mainly due to increased costs for incentive programs (for the card segment) and a sharp decrease in banca fees since TCB's converting the model of this segment after terminating exclusive cooperation with Manulife from 3Q24. - Income from gold and FX activities lost more than VND400 billion due to unfavorable exchange rate conditions; while securities trading earned VND250 billion, flat YoY but down 32% QoQ.
Total operating income (TOI)	11,017	11,754	9,555	-13.3%	-18.7%	
Operating expenses	(3,610)	(3,431)	(4,741)	31.3%	38.2%	OPEX surged again in 4Q, which is in line with our forecast mentioned in the 3Q24 update report when TCB accounted for the refund cost to Manulife (about VND1,800 billion) in addition to continuing to boost investment activities.
CIR	32.8%	29.2%	49.6%	1,685bps	2,042bps	
Provision for credit losses	(1,634)	(1,109)	(118)	-92.8%	-89.4%	Provisioning pressure alleviated in 4Q thanks to more positive changes in asset quality since the previous quarter.
Profit before taxes (PBT)	5,773	7,214	4,696	-18.7%	-34.9%	
Profit after taxes (NPAT)	4,482	5,793	3,420	-23.7%	-41.0%	
Credit growth (YTD)	21.6%	17.5%	21.7%	+12bps	+417bps	Credit growth slowed down in 4Q, customer loans grew by a mere of 1% QoQ, while corporate loans recovered strongly by 54% after the first three quarters of negative growth. By customer group, corporate loans dropped 4% QoQ mainly because of lower real estate development loans, while credit to the consumer group was 8% QoQ higher, led by home loans.
Deposit growth (YTD)	23.7%	9.7%	16.4%	-728bps	+672bps	
NIM	4.01%	4.41%	4.21%	19bps	-20bps	NIM (12 months) decreased by 19bps to 4.12% mostly from a sharp decline in IEA (-45bps QoQ) as the bank struggled to raise lending rates (in line with the industry). Meanwhile, CoF was well controlled as it was almost flat compared to the previous quarter.
NPL ratio	1.16%	1.29%	1.12%	-3bps	-16bps	Asset quality tended to improve when special mention, substandard and doubtful debt groups decreased by 20-30% QOQ, lowering the NPL ratio to 1.12%, making TCB one of the banks with the lowest NPL in the system. The LLCR surged to 114% despite lower provisions in the quarter.

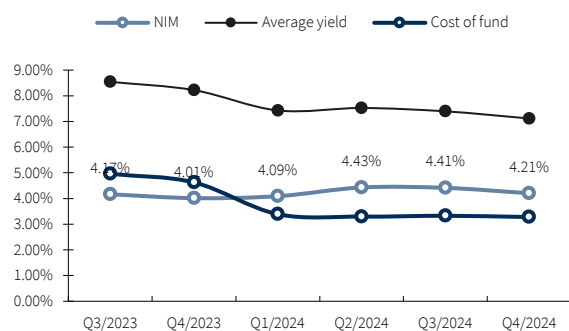
Source: Techcombank, KB Securities Vietnam

Fig 2. TCB – NII, NOI growth (VNDbn, %)



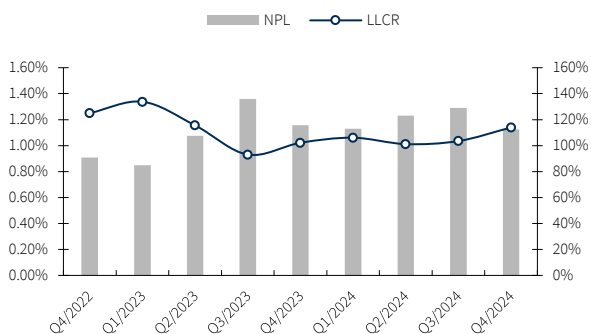
Source: Techcombank, KB Securities Vietnam

Fig 4. TCB – NIM, IEA, CoF (%)



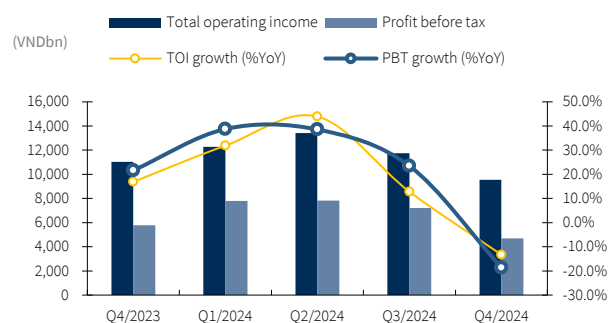
Source: Techcombank, KB Securities Vietnam

Fig 6. TCB – NPL ratio, LLCR (%)



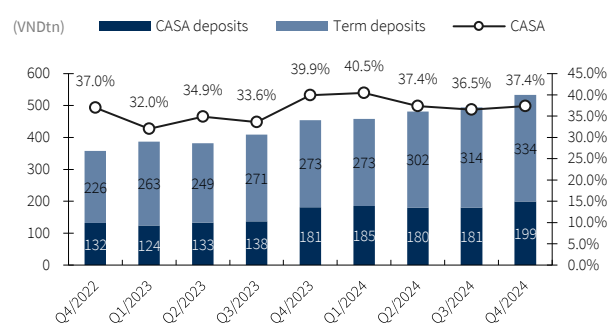
Source: Techcombank, KB Securities Vietnam

Fig 3. TCB – TOI, PBT growth (VNDbn, %)



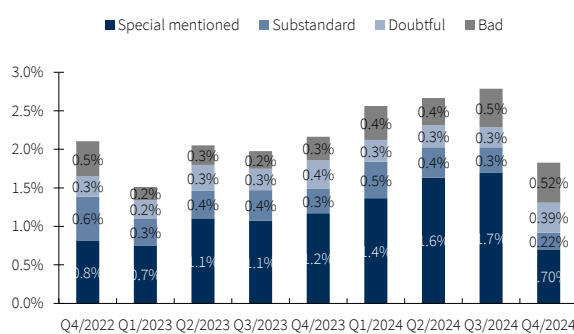
Source: Techcombank, KB Securities Vietnam

Fig 5. TCB – CASA, term deposit, CASA ratio (VNDtn, %)



Source: Techcombank, KB Securities Vietnam

Fig 7. TCB – Credit portfolio (%)



Source: Techcombank, KB Securities Vietnam

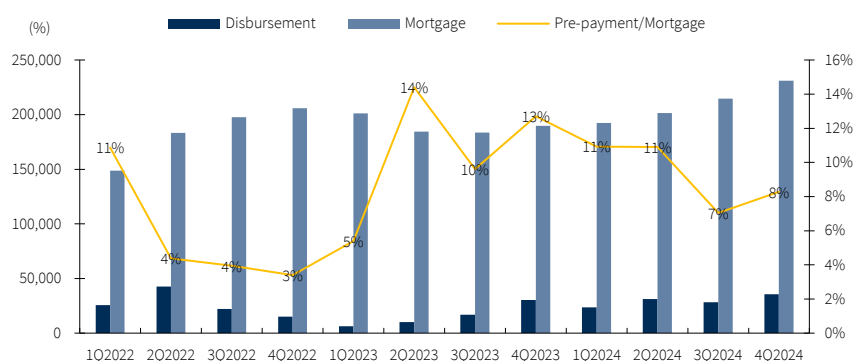
The recovery of the real estate market is the main driver of credit growth

Retail lending showed a positive recovery in 4Q (+8% QoQ, +28% YoY) mainly driven by mortgage, margin, secured, and household business loans. Mortgages still maintained a relatively large proportion (73%) in the consumer lending portfolio, and outstanding loans positively grew thanks to a more buoyant real estate market. In 4Q, new disbursements for home loans reached VND35,470 billion, the largest since 2Q22 with (1) improved apartment supply in the last two quarters of the year; (2) the amended law taking effect from August 2024 supporting market sentiment; and (3) low interest rate for home loans, much lower than the previous period, and incentives for house buyers. We expect the real estate market to continue to recover and the above supportive factors to be maintained, contributing to TCB's credit growth in the coming time.

For the wholesale loan portfolio, the changes in outstanding loans between industries showed the bank's efforts in diversifying and reducing risks focusing on the real estate sector. Real estate development loans have been almost flat in the last three quarters and even slightly declined in 4Q (-1% QoQ); while loans to the construction materials, FMCGs, retail and logistics, and telecommunications sectors have shown outstanding growth (17-41% YTD depending on the sector). The bank's orientation in the coming time is to continue to diversify and gradually balance the proportion of retail loans and wholesale loans (50-50). KBSV expects credit growth for the entire bank in 2025 to be kept above 20%.

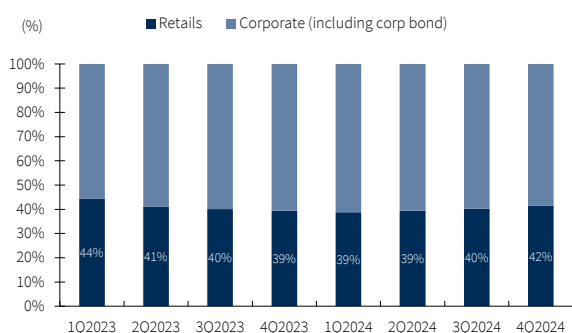
New disbursements for home loans returned to a near three-year high (after only 2Q22). The down payment rate continued its downtrend, indicating that the impact of interest rate competition causing customers to transfer loans to other banks has been well controlled compared to the first two quarters of 2024.

Fig 8. TCB – Mortgages by quarter (%)



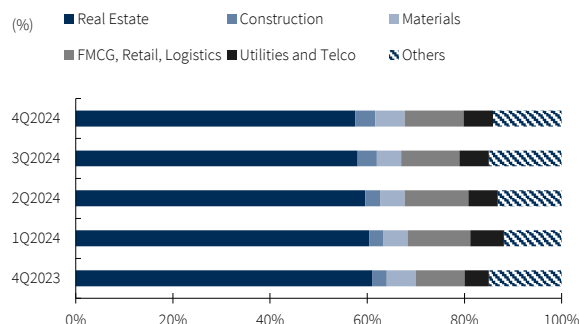
Source: Techcombank, KB Securities Vietnam

Fig 9. TCB – Credit by customers group (%)



Source: Techcombank, KB Securities Vietnam

Fig 10. TCB – Credit by sector (%)



Source: Techcombank, KB Securities Vietnam

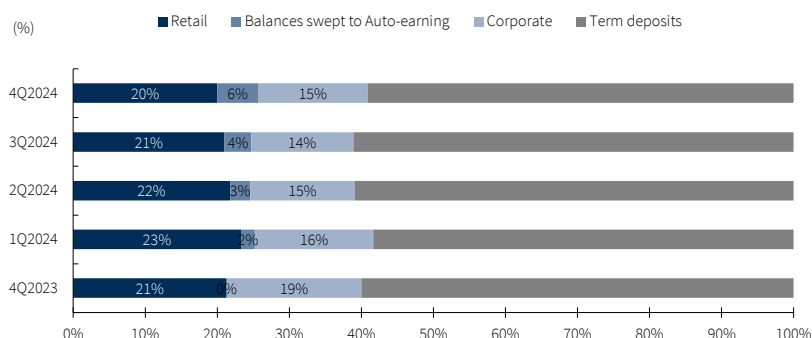
Difficulties in raising lending rates affected NIM

In 4Q24, TCB witnessed a decline in NIM, down 19bps compared to the previous quarter due to a 28bps QoQ decrease in IEA (a larger decrease than our forecast) while the CoF remained under control as expected (-5bps QoQ).

The sharp decline in lending yields resulted from: (1) The competition in lending rates among banks has not cooled down, and banks are still supporting customers through the Flexible Pricing policy; (2) The proportion of credit for real estate development decreased in line with the diversification strategy. (3) the proportion of high-yield loans (>10%) fell from 21% (3Q) to 17% (4Q). These developments should continue for at least the first two quarters of 2025 given the Government's general direction of keeping interest rates low to prioritize growth. TCB did not mention the outstanding balance under the Flexible Pricing policy, but the bank still applied this program in 2025 (extending the application period compared to the previous plan) to support the real estate market, especially the Southern market so that it can catch up with the recovery of other regions.

CoF was effectively controlled, recording a slight decrease compared to the previous quarter, although the bank raised customer deposit interest rates. The CASA advantage continued to be optimized thanks to the resonance effect when TCB became a co-sponsor of the “Anh Trai Vuon Ngan Chong Gai” show (mentioned in the previous report). Low-cost deposits from Auto Earning recorded an impressive growth of 68% QoQ, thereby helping the CASA ratio return to 41% by the end of 2024. As deposit interest rates can be controlled to limit the spillover effects on lending interest rates according to the orientation of the Government and the SBV, the advantage of low-cost capital sources (demand deposits/Auto Earning) will help TCB optimize its capital structure and undermine the impacts from NIM decline. With current supporting factors, we forecast that the bank's NIM will remain stable at around 4.1% in 2025.

Fig 11. TCB – Customer deposit breakdown

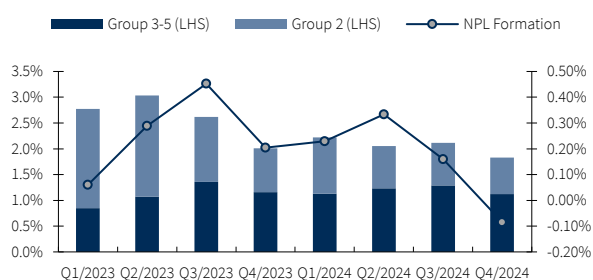


Source: Techcombank, KB Securities Vietnam

Asset quality is improving

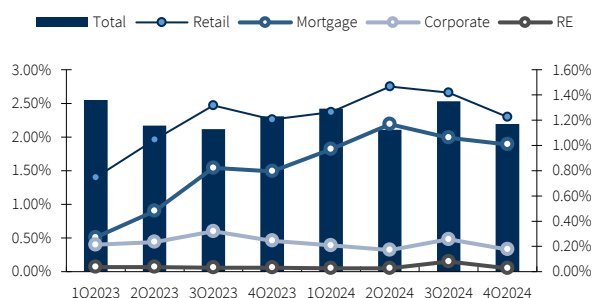
The stability of the economy in late 2024, which, when combined with the rebound of the real estate market and Flexible Pricing policy of TCB, has contributed to a significant improvement in asset quality. The NPL ratio slowed in 3Q and started to decrease by 0.08% in 4Q, recorded at 1.12% by the end of the year (-18bps QoQ), improving in both the retail and corporate customer groups. NPL from home loans and real estate development loans both narrowed by 10bps QoQ, indicating that the real estate market is recovering. Improved asset quality has also helped lower the pressure on provisioning, with only VND118 billion in 4Q provisions (lower than the level of over VND1 trillion in the previous three quarters). The LLCR bounced back to 114%, the highest among large private banks (including Military Bank – MBB, Asia Commercial Bank – ACB, Techcombank – TCB, and Vietnam Prosperity Bank – VPB).

Fig 12. TCB – NPL & NPL formation (%)



Source: Techcombank, KB Securities Vietnam

Fig 13. TCB – Loan quality by customer groups (%)



Source: Techcombank, KB Securities Vietnam

Updates on subsidies in the ecosystem

Securities: In 2024, Techcom Securities (TCBS) posted VND4,802 billion in PBT (+59% YoY), beating the plan by 30%. The ROE and ROA respectively were 15% and 8%. Outstanding margin loans reached nearly VND26,000 billion, an increase of more than 1.5 times compared to the end of 2023, bringing in net income of more than VND2,500 billion (+65% YoY). The investment banking segment recorded VND1,341 billion in net income (+31% YoY), while TCBS continues to lead the bond issuance advisory market share with a total volume of nearly VND75,000 billion (accounting for 46% of the market share). We assess the growth prospects of TCBS as positive, which should constantly raise profit contributions to the parent bank.

Insurance: In addition to TechcomInsurance, a company operating in the non-life insurance sector that was newly established at the end of 2024, TCB has recently consulted shareholders on the establishment of Techcom Life Insurance JSC (TCLife). The minimum charter capital is VND1,300 billion, half of which should be held by TCB. After terminating the exclusive cooperation with Manulife, TCB has proactively promoted the insurance sector, gradually completing the financial ecosystem. This strategy not only expands the product portfolio but also optimizes the business model, provides a variety of life and non-life insurance solutions, and better meets the needs of customers.

Forecast & valuation

Table 14. TCB – 2024A–2026F business performance

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
Net interest income (NII)	35,508	41,706	17.5%	48,572	16.5%	TCB should maintain credit growth above 20% in 2025, but NIM may be slightly reduced as the banking industry must maintain low interest rates to support the economy.
Non-interest income (NOII)	11,482	13,523	17.8%	15,801	16.8%	NOII forecast was lowered due to the 2024 results not meeting expectations. Double-digit growth in 2025 on the low base of the previous year is attributable to the strong recovery of IB activities, eliminating extraordinary costs arising from bancassurance activities in 2024.
Total operating income (TOI)	46,990	55,230	17.5%	64,373	16.6%	
Pre-provision operating profit (PPOP)	31,621	36,728	16.2%	42,937	16.9%	
Provision for credit losses	(4,082)	(4,259)	4.3%	(4,703)	10.4%	Provisions increase according to the scale of total credit. Credit costs are still controlled below 0.8%.
Profit before taxes (PBT)	27,538	32,469	17.9%	38,234	17.8%	
NIM	4.21%	4.10%	-11bps	4.20%	10bps	NIM forecast was lowered due to the difficulty of IEA recovery because TCB (1) maintains low interest rates to prioritize credit growth; (2) extends Flexible Pricing policy application period; and (3) applies diversification strategy that reduces real estate development loans.
Average IEA yield (%)	7.12%	7.30%	19bps	7.40%	9bps	
Average cost of fund (%)	3.28%	3.52%	24bps	3.47%	-5bps	
CIR (%)	32.7%	33.5%	79bps	33.3%	-20bps	CIR ranges between 30 and 35%.
NPL ratio (%)	1.12%	1.20%	8bps	1.25%	5bps	Asset quality improved moderately in 2H24, expected to remain around current levels on improving economic outlook in 2025.
Total assets	978,799	1,189,511	22%	1,368,975	15%	
Owner's equity	147,940	171,272	16%	188,673	10%	

Source: Techcombank, KB Securities Vietnam

Valuation: BUY rating – Target price VND36,200/share

We combined two valuation methods, P/B and residual income, to find a reasonable price for TCB shares:

(1) P/B valuation:

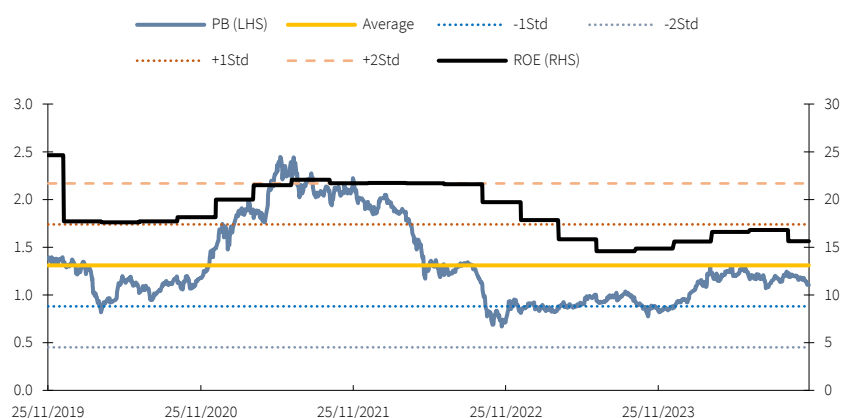
We adjust the target P/B 2025 to 1.4x, higher than the five-year average (1.3x), assuming (1) TCB maintains a growth rate of 15–2x% in the next one or two years; and (2) TCBS will contribute more to the parent bank's overall profit.

(2) Residual income:

We combined the use of this method to reflect systemic risks and long-term expectations.

As a result, we reiterate our BUY recommendation on TCB shares with a target price of VND36,200, offering a potential price increase of 38% compared to the closing price on March 3, 2025.

Fig 16. TCB – ROE, P/B in 2019–2024 (% , x)



Source: Bloomberg, KB Securities Vietnam

Table 17. TCB – Residual income valuation

(VNDbn)	2025F	2026F	2027F
NPAT	25,975	30,587	34,886
Excessed return	4,406	5,616	7,378
Required rate of return (re)	13.82%		
Growth (g)	3.0%		
Terminal value	79,715		
Total present value (PV)	272,224		
Value per share	38,532		

Source: KB Securities Vietnam

Table 18. TCB – Valuation results

Valuation method	Forecast price	Weighting	Weighted price
Residual income	38,532	50%	19,266
P/B	33,940	50%	16,970
Target price			36,200

Source: KB Securities Vietnam

TCB – 2023A–2026F summarized financials & forecasts

Income Statement						Balance Sheet					
(VNDbn)	2022	2023	2024	2025F	2026F	(Tỷ đồng)	2022	2023	2024	2025F	2026F
Net interest income	30,290	27,691	35,508	41,706	48,572	(VNDbn)	415,752	512,514	623,634	749,435	883,573
Interest income	44,753	56,708	60,089	73,299	85,530	Loans	961	4,433	9,001	10,841	13,358
Interest expense	(14,463)	(29,017)	(24,581)	(31,593)	(36,958)	Marketable securities	4,216	3,621	3,385	4,596	5,664
Fees & commissions	8,153	8,715	8,042	9,552	11,215	Cash (ex. Reserves)	619,967	759,745	928,953	1,077,897	1,234,652
Other non-interest income	2,167	2,434	343	1,225	1,657	Interest earning assets	79,995	92,482	55,070	116,274	140,335
Total operating income	40,527	40,061	46,990	55,230	64,373	Fixed assets & other assets	699,033	849,482	978,799	1,189,511	1,368,975
SG&A expenses	(13,023)	(13,252)	(15,370)	(18,502)	(21,436)	Total assets	358,404	454,661	533,392	642,432	791,613
Pre-provisioning OP	27,504	26,809	31,621	36,728	42,937	Customer deposits	35,858	84,703	141,354	173,105	102,995
Provision for credit losses	(1,936)	(3,921)	(4,082)	(4,259)	(4,703)	Borrowings & call money/repos	561,832	692,537	806,997	989,009	1,140,026
Other income	4,500	6,460	9,325	8,165	8,822	Interest bearing liabilities	23,775	25,329	23,862	29,231	40,276
Other expense	(2,333)	(4,026)	(8,982)	(6,940)	(7,165)	Other liabilities	585,608	717,866	830,859	1,018,240	1,180,302
Pre-tax income	25,568	22,888	27,538	32,469	38,234	Total liabilities	35,172	35,225	70,649	70,649	70,649
Income tax expense	(5,131)	(4,697)	(5,778)	(6,494)	(7,647)	Charter capital	476	476	(0)	(0)	(0)
NP	20,436	18,191	21,760	25,975	30,587	Capital surplus	64,483	49,013	42,222	55,432	72,834
Minority interest profit	(286)	(187)	(237)	(308)	(401)	Retained earnings	-	-	-	-	-
Parent NP	20,150	18,004	21,523	25,667	30,187	Capital adjustments	113,425	131,616	147,940	171,272	188,673

Financial Indicators (%)						Valuation (VND, X, %)					
Profitability	2022	2023	2024	2025F	2026F	Share Price Indicators	2022	2023	2024	2025F	2026F
ROE	19.8%	14.8%	15.6%	16.3%	17.0%	EPS	5,729	5,111	3,046	3,633	4,273
ROA	3.2%	2.3%	2.4%	2.4%	2.4%	BVPS	32,248	37,364	20,940	24,243	26,706
Pre-provision ROE	21.3%	17.4%	17.9%	18.4%	19.1%	Tangible BVPS	30,908	35,841	20,106	23,288	25,614
Pre-provision ROA	3.5%	2.8%	2.7%	2.7%	2.7%	Valuations					
Net interest margin (NIM)	5.3%	4.0%	4.2%	4.2%	4.2%	PER	4.6	5.1	8.6	7.2	6.1
Efficiency						PBR	0.8	0.7	1.2	1.2	1.1
Pure Loan to deposit ratio	117.3%	114.1%	118.4%	118.0%	113.0%		19.8%	14.8%	15.6%	16.3%	17.0%
Cost-income ratio	32.1%	33.1%	32.7%	33.5%	33.3%	ROE					
Growth						Capital Adequacy					
Asset growth	22.9%	21.5%	15.2%	21.5%	15.1%	CAR	15.6%	15.0%	15.2%	15.0%	>15%
Loan growth	21.0%	23.3%	21.7%	20.2%	17.9%	Asset Quality					
PPOP growth	6.2%	-2.5%	17.9%	16.2%	16.9%	NPL ratio (substandard)	0.7%	1.2%	1.1%	1.2%	1.3%
Parent NP growth	11.6%	-10.7%	19.5%	19.3%	17.6%	Coverage ratio (substandard)	123.2%	79.5%	90.4%	94.9%	97.9%
EPS growth	11.4%	-10.8%	-40.4%	19.3%	17.6%	NPL ratio (precautionary)	2.8%	2.0%	1.8%	1.9%	2.0%
BVPS growth	21.7%	15.9%	-44.0%	15.8%	10.2%	Coverage ratio (precautionary)	31.7%	45.7%	55.6%	60.0%	62.8%

Source: Company report, KB Securities Vietnam

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Investment ratings & definitions

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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