

# VPBank (VPB)

## Waiting for NIM improvement in 2025

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### 3Q24 PBT surged 66.4% YoY to VND5,187 billion

In 3Q24, Vietnam Prosperity Bank's (VPB) NII and TOI respectively reached VND12,156 billion (-2.0% QoQ, +37.6% YoY) and VND15,063 billion (-6.6% QoQ, +33.8% YoY). Provisions cooled down compared to the previous quarter, reaching VND 6,125 billion (-26.3% QoQ, +23.7% YoY), making PBT hit VND5,187 billion in 3Q (+15.7% QoQ, +66.4% YoY) and VND13,852 billion in 9M24 (+67.3% YoY).

### Credit growth will be boosted in 4Q24

According to KBSV's view, VPB's credit growth will be boosted in 4Q24 thanks to (1) higher system-wide credit at the end of the year; (2) recovery of the retail sector, especially in the real estate lending group; and (3) improvement of the manufacturing sector.

### NIM is expected to recover in 2025

In KBSV's view, NIM will improve in 2025, but there will be no significant increase due to (1) the pressure on CoF in 2025 from exchange rate risks while CASA has not shown signs of improvement and (2) improved IEA thanks to the recovery of the retail and real estate industries.

### Valuation: BUY rating – Target price VND25,700/share

Based on the valuation results, business prospects, and potential risk factors, we recommend BUY for VPB shares. The target price for 2024 is VND25,700, 33.5% higher than the price on December 11, 2024. Short-term risks for VPB come from provisioning pressure that could negatively impact 4Q24 profits.

## Buy maintain

**Target price VND25,700**

Upside	33.5%
Current price (Dec 11, 2024)	VND19,250
Consensus target price	VND23,300
Market cap (VNDtn/USDbn)	152.7/6.0

#### Trading data

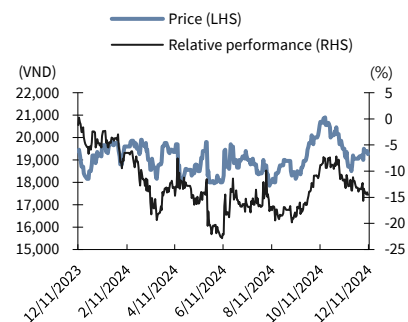
Free float	89.4%
3M avg trading value (VNDbn/USDmn)	443.9/17.8
Foreign ownership	25.2%
Major shareholder	SMBC (15.01%)

#### Share price performance

(%)	1M	3M	6M	12M
<b>Absolute</b>	0.3	5.5	5.2	-0.8
<b>Relative</b>	-1.5	4.0	6.2	-13.8

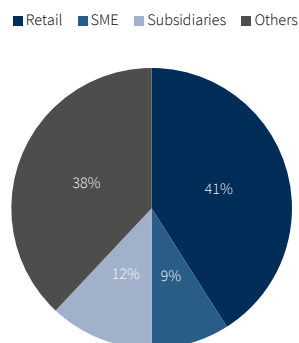
#### Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net interest income (VNDbn)	41,021	38,175	48,816	66,656
PPOP (VNDbn)	43,681	35,798	45,914	61,584
NPAT (VNDbn)	18,168	9,974	13,441	15,146
EPS (VND)	2,694	1,257	1,694	1,909
EPS growth (%)	4%	-53%	35%	13%
PER (x)	7.1	15.3	11.4	10.1
Book value per share (VND)	15,349	17,620	18,314	19,223
PBR (x)	1.25	1.09	1.05	1.00
ROE (%)	17.8	7.0	9.6	10.8
Dividend yield (%)	0.0	0.0	5.2	5.2



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2023)



Source: VPBank, KB Securities Vietnam

## Business operation

Vietnam Prosperity Bank (VPB) is one of the largest private joint stock commercial banks in Vietnam with asset scale by the end of 2023 reaching VND817.56 trillion, ranking seventh in the industry.

The bank is also in the group of banks with the highest proportion of retail credit balance, reaching 41% in 2023.

## Investment Catalysts

**NIM is expected to improve well in the rest of 2024 and 2025**, driven by low interest rates and recovering credit demand.

**Asset quality gradually improves, thereby reducing provisioning pressure in 2025**. NPL ratio decreased by 27bps QoQ and effective bad debt collection bode well for asset quality.

**FE Credit shows signs of recovery in asset quality and business efficiency**. For the second consecutive quarter, FE Credit has positive NPAT, reaching VND270 billion. NIM and asset quality both improved.

## Notes

Please find more details [here](#)

Please see more details below

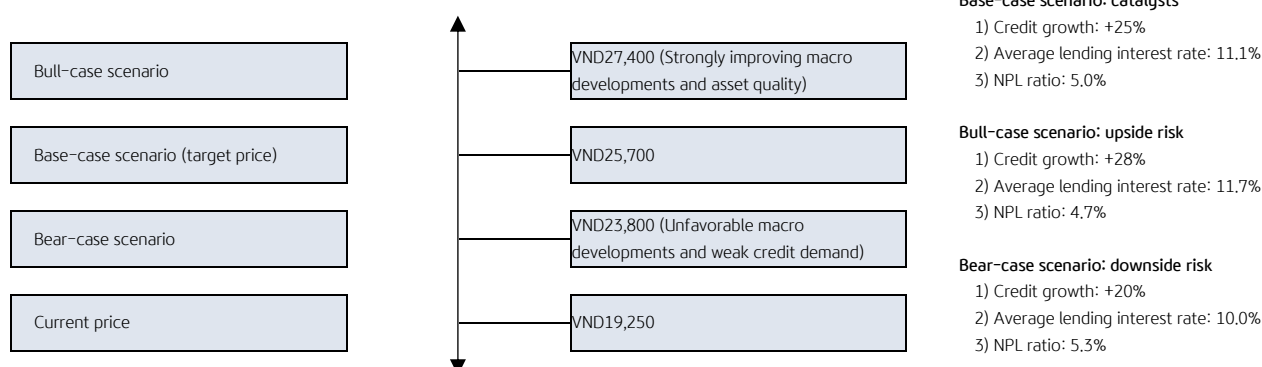
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## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	51,836	71,377	-6%	-7%	49,387	58,498	-1%	14%
EBIT	47,789	64,923	-4%	-5%	45,059	53,605	2%	15%
NP after MI	14,495	20,757	-7%	-27%	14,704	18,338	-9%	-17%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion & risks



## 3Q24 performance updates

### 3Q24 PBT surged 66.4% YoY to VND5,187 billion

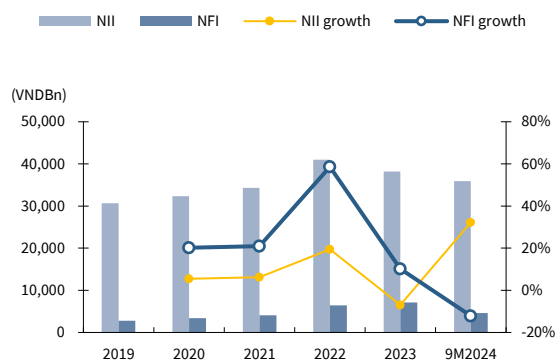
In 3Q24, VPB recorded VND12,156 billion (-2.0% QoQ, +37.6% YoY) in NII and VND2,907 billion (-21.8% QoQ, +19.9% YoY) in NOII, making TOI reach VND15,063 billion (-6.6% QoQ, +33.8% YoY). Provisions cooled down compared to the previous quarter, reaching VND 6,125 billion (-26.3% QoQ, +23.7% YoY), making PBT hit VND5,187 billion in 3Q (+15.7% QoQ, +66.4% YoY) and VND13,852 billion in 9M24 (+67.3% YoY).

**Table 1. VPB – 3Q24 business results**

(VNDbn, %)	3Q23	2Q24	3Q24	+/-%QoQ	+/-%YoY	Notes
<b>Net interest income (NII)</b>	<b>8,837</b>	<b>12,408</b>	<b>12,156</b>	<b>-2.0%</b>	<b>37.6%</b>	NII improved YoY with low comparative base of outstanding loans in 1H23 and improved NIM.
Net fee income (FI)	1,889	1,881	1,148	-39.0%	-39.3%	The payment services & customer attraction segment contributed the largest proportion (50%) and decreased by 41.9% YoY, which was the main reason for the sharp decline in NFI. The card segment had a good growth (+11.1% YoY) while the insurance segment did not contribute significantly.
Non-interest income (NOII)	536	1,839	1,760	-4.3%	228.3%	The FX segment recorded VND96 billion compared to the loss of VND64 billion in the same period last year. The securities investment & trading segment continued to improve with a profit of VND134 billion (+32.7% YoY). Net profit from other activities was high, reaching VND1,500 billion (+207.9% YoY. Of that, bad debt collection was impressive with VND1,577 billion recovered (+202% YoY).
<b>Total operating income (TOI)</b>	<b>11,262</b>	<b>16,128</b>	<b>15,063</b>	<b>-6.6%</b>	<b>33.8%</b>	
Operating expenses (OPEX)	(3,195)	(3,331)	(3,751)	12.6%	17.4%	
Pre-provision operating profit (POPP)	8,067	12,797	11,312	-11.6%	40.2%	
Provision expenses	(4,950)	(8,313)	(6,125)	-26.3%	23.7%	During the period, KBSV estimated that FE Credit maintained a high provisioning level of about VND2,763 billion (+26.2% YoY) while the parent bank's provisioning cost reached VND 3,361 billion (+21.7% YoY).
<b>Profit before taxes (PBT)</b>	<b>3,117</b>	<b>4,483</b>	<b>5,187</b>	<b>15.7%</b>	<b>66.4%</b>	
<b>Net profit after minority interest (NPAT-MI)</b>	<b>2,425</b>	<b>3,558</b>	<b>4,028</b>	<b>13.2%</b>	<b>66.1%</b>	
Credit growth	17.1%	7.7%	8.7%	1 ppts	-8.3 ppts	Parent bank credit growth in 9M24 was 10.6% YTD. FE Credit's estimated customer loan balance decreased by 5.1% QoQ due to bad debt handling and consumer loan disbursement activities being managed more closely in the context of economic difficulties.
Deposit growth	27.0%	8.4%	6.9%	-1.5 ppts	-20.1 ppts	Deposit growth was low compared to the average of the observed banking group, reaching 9.5% YTD.
NIM	5.85%	5.73%	5.99%	26 bps	13 bps	NIM continued to improve thanks to the low mobilization interest rate level since the beginning of the year. Meanwhile, improved asset quality helped the IEA decrease more slowly than CoF.
Average earning yield (IEA)	11.38%	10.35%	10.10%	-25 bps	-128 bps	
Average cost of funds (CoF)	6.28%	5.34%	4.80%	-53 bps	-148 bps	
Cost to income ratio (CIR)	28.4%	20.7%	24.9%	4.2 ppts	-3.4 ppts	CIR maintained its YoY decline thanks to improved TOI and reduced costs due to headcount reduction and digital transformation.
Non-performing loan ratio (NPL)	5.74%	5.08%	4.81%	-27 bps	-93 bps	Parent bank NPL reached 3.63% (+32bps QoQ) while FE Credit's asset quality improved significantly with 3Q NPL estimated at 16.14% (-5.26ppts QoQ).

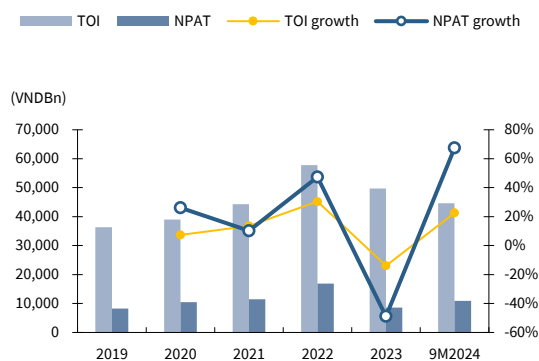
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 2. VPB – NII & NFI growth in 2019–2024 (% YoY)



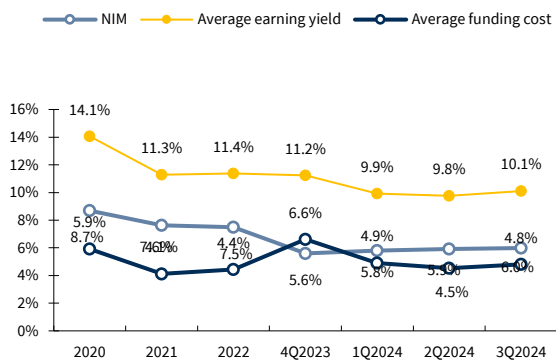
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 3. VPB – TOI & NPAT growth in 2019–2024 (% YoY)



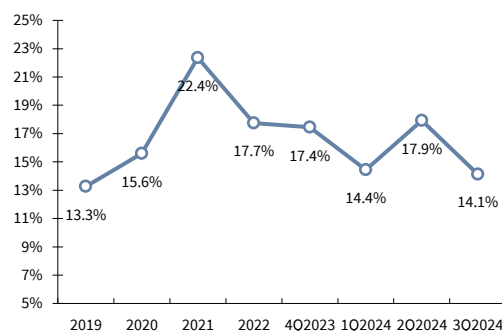
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 4. VPB – IEA, CoF & NIM in 2019–2024 (%)



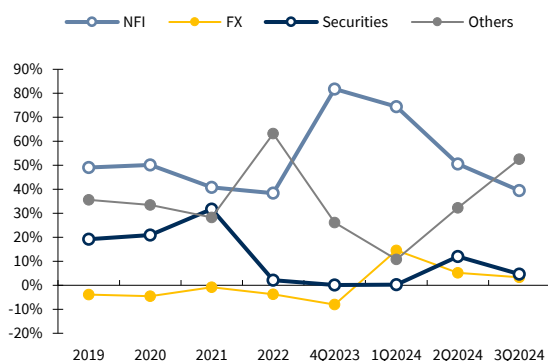
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 5. VPB – CASA ratio in 2019–2024 (%)



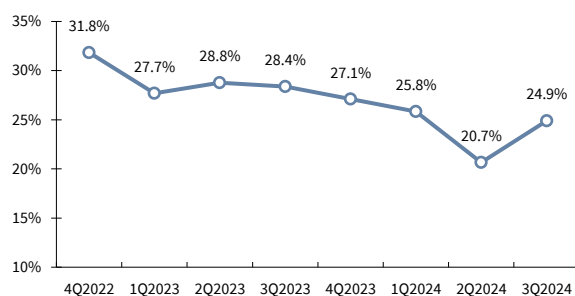
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 6. VPB – NOII composition in 2019–2024 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 7. VPB – CIR in 2022–2024 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

**Credit growth will be boosted in 4Q24**

The parent bank’s credit growth reached 10.6%, far from the target of 25% for the whole year due to the slow recovery of the retail lending group. Meanwhile, FEcredit is still in the process of restructuring its loan portfolio with outstanding customer loans estimated to decrease by 0.9% YTD. According to KBSV’s view, VPB’s credit growth will be boosted in 4Q24 thanks to (1) higher system-wide credit at the end of the year; (2) recovery of the retail sector, especially in the real estate lending group; and (3) improvement of the manufacturing sector.

**There is a risk of increased CoF in 2025 due to exchange rate pressure and low deposit growth**

NIM is expected to improve in 2025 but will not have a sudden increase, assuming that:

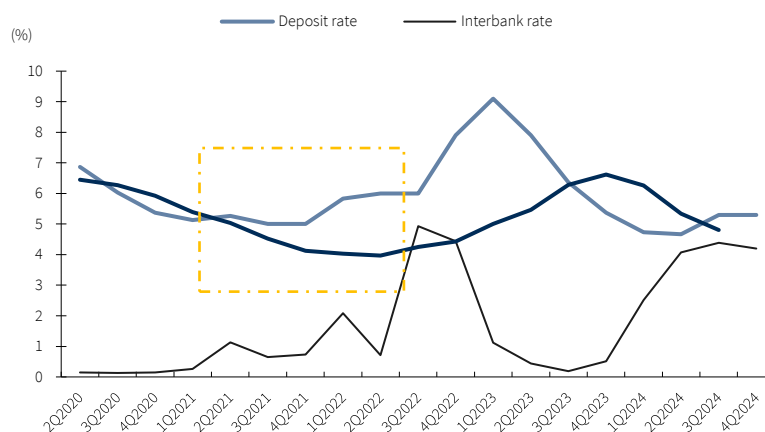
Deposit interest rates stay low, which is the driving force for VPB’s CoF in 4Q24. As of now, VPB’s 12-month individual deposit interest rate is at 5.2%, slightly rebounding compared to 2Q24 but still lower than the deposit interest rate in 2022 (~5.5%), when VPB has the best CoF in recent years (Figure 8). However, deposit interest rates may increase in 2025 since: (1) Potential exchange rate risks due to President Trump’s policies may lead to a strong USD, creating pressure for Vietnam to increase deposit interest rates; (2) CASA has not recovered significantly, reaching only 14.1%, lower than the period 2021–2023; and (3) low deposit growth may cause VPB to face liquidity risks when credit demand increases.

**The recovery of retail lending is the driving force to improve IEA**

On the contrary, KBSV expects the growth of the retail sector and the recovery of the real estate industry to be the main drivers for IEA. In addition, the recovery signals of asset quality, especially at FEcredit, will also contribute to the recovery of IEA. However, in the context of slow economic recovery, state-owned commercial banks still maintain low interest rates, we believe that VPB’s lending interest rates will remain low to ensure competitiveness to achieve the credit growth target.

The average CoF is expected to see a downtrend as in the 2021–2022 period when deposit interest rates increase again but are still at a low base compared to the past.

**Fig 8. VPB – CoF, deposit & interbank interest rates (%)**

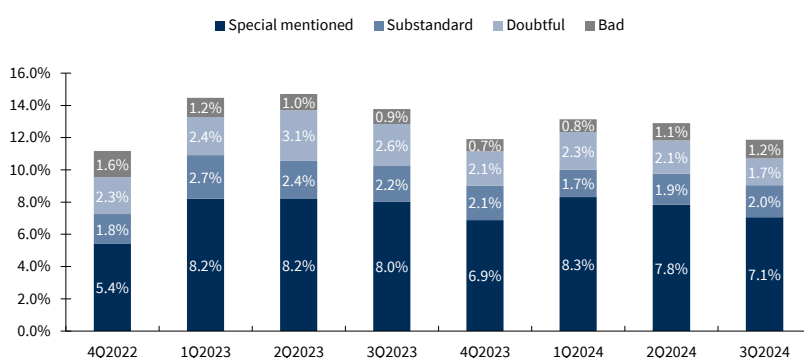


Source: Vietnam Prosperity Bank, KB Securities Vietnam

### Asset quality shows signs of improvement

3Q24 NPL ratio of VPB was 4.81% (-27bps QoQ), of which doubtful debt decreased the most (-40bps QoQ), supported by FECredit’s improved asset quality. The consolidated new NPL ratio estimated by KBSV in 3Q24 reached 0.6%, which is relatively low compared to the last quarters. Bad debt recovery also recorded positive results with total amount reaching VND3,252 billion (+90.3% YoY). Restructured debt under Circular 02 expiring at the end of 2024 will increase VPB’s NPLs, thereby creating significant provisioning pressure in 4Q24. KBSV expects the bank to gradually control asset quality well in 2025 with clearer signs of improvement in 3Q24.

Fig 9. VPB – NPL components in 2022–2024 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 10. Vietnam banks – NPL & special mention ratio comparison (%)

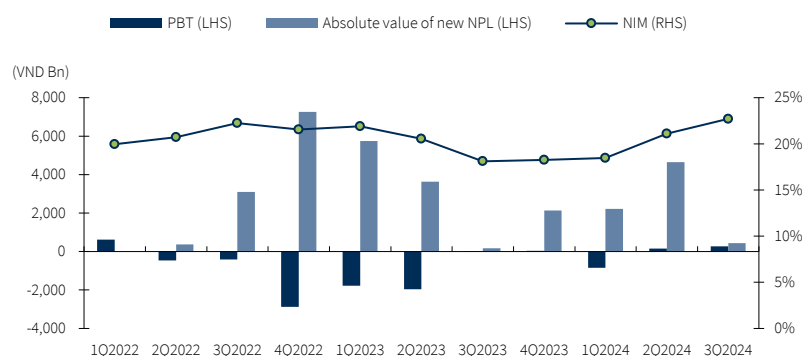
Consolidated special mention dropped 77bps QoQ, showing an improvement in asset quality of the current customer groups.

	% NPL	QoQ	% group 2	QoQ	Provision (VNDbn)	LLCR
VPB	4.81%	-0.27%	7.06%	-0.77%	-15,479	50.7%
VIB	3.85%	0.19%	3.65%	-0.81%	-5,404	47.1%
OCB	3.19%	0.07%	2.87%	0.45%	-2,715	53.9%
MSB	2.88%	-0.21%	1.92%	-0.19%	-3,093	62.9%
EIB	2.71%	0.06%	0.90%	-0.14%	-1,725	39.9%
STB	2.47%	0.04%	0.72%	0.02%	-9,755	75.0%
TPB	2.29%	0.23%	2.22%	-0.40%	-3,160	58.8%
MBB	2.23%	0.60%	1.89%	0.05%	-10,787	68.8%
LPB	1.96%	0.23%	1.16%	0.02%	-4,860	77.5%
HDB	1.90%	-0.20%	3.75%	-0.75%	-4,985	65.9%
BID	1.71%	0.19%	1.67%	0.08%	-38,638	115.7%
ACB	1.49%	0.04%	0.63%	-0.15%	-6,661	80.5%
CTG	1.45%	-0.12%	1.44%	0.00%	-35,537	153.0%
TCB	1.29%	0.06%	0.82%	0.00%	-8,366	103.5%
VCB	1.22%	0.02%	0.35%	-0.01%	-35,063	204.6%

Source: Financial statements of the banks, KB Securities Vietnam

Fig 21. FE Credit – PBT, asset quality & NIM (VNDbn, %)

For the second consecutive quarter, FE Credit had positive PBT, reaching VND270 billion. NIM and asset quality both showed positive signs of recovery.



Source: Vietnam Prosperity Bank, KB Securities Vietnam

## Forecast & valuation

Table 12. VPB – 2024–2025F results

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Assumptions
<b>NII</b>	<b>38,175</b>	<b>48,816</b>	<b>27.9%</b>	<b>66,656</b>	<b>36.5%</b>	KBSV lowered NII forecasts by 5.8% and 6.6% for 2024 and 2025, respectively, compared to the previous forecast due to lower-than-expected credit growth.
NFI	7,212	6,430	-10.8%	8,235	28.1%	
TOI	49,739	60,814	22.3%	81,459	33.9%	
Provision expenses	(24,994)	(28,865)	15.5%	(41,402)	43.4%	Provisions should be high in 2025, reflecting the view that VPB will increase its provision buffer while improving operating income.
<b>NPAT</b>	<b>8,494</b>	<b>13,640</b>	<b>60.6%</b>	<b>16,146</b>	<b>18.4%</b>	
NIM	5.60%	5.93%	33bps	6.91%	98bps	2025F NIM forecast is unchanged, reflecting expectations of improved IEA along with the recovery of the retail sector.
Average IEA	11.23%	9.62%	-161bps	11.07%	145bps	
Average CoF	6.62%	4.37%	-225bps	4.83%	46bps	
CIR	28.0%	24.5%	-353bps	24.4%	-10bps	We reduced CIR assumptions by 150bps and 140bps for 2024 and 2025, respectively thanks to effective personnel cost management.
NPL	5.02%	5.50%	48bps	5.00%	-50bps	Projected NPL remains high after recording restructured debts under Circular 02/2023 to the correct debt group.
Total assets	817,567	916,753	12.1%	1,118,345	22.0%	
Equity	139,796	145,302	3.9%	152,514	5.0%	

Source: Vietnam Prosperity Bank, KB Securities Vietnam

### Valuation: BUY rating – Target price VND25,700/share

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

(1) P/B valuation method:

We maintain the 2024 projected P/B at 1.05x, equivalent to -1 standard deviation of VPB's five-year P/B average, reflecting concerns about the unclear economic outlook affecting the bank's asset quality in 2025.

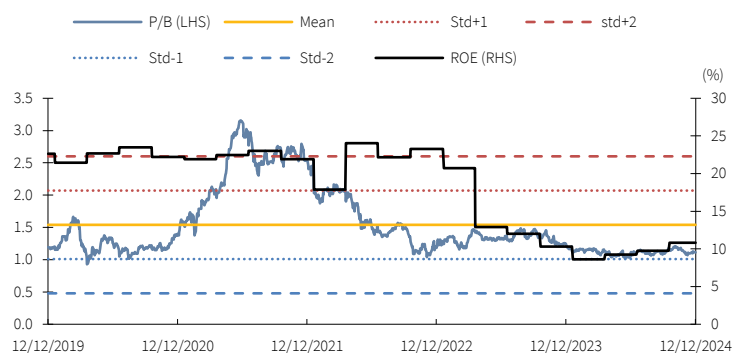
(2) Residual income method (Table 14):

In addition, we combine the use of a residual income model to reflect systematic risks and long-term expectations.

Combining the two valuation methods above at a 50–50 ratio gives the final fair price for VPB shares for 2024 at VND25,700/share, 33.5% higher than the price on December 11, 2024. Short-term risks for VPB come from provisioning pressure that could negatively impact 4Q24 profits.



Fig 13. VPB – P/B in 2019–2024 (x)



Source: Bloomberg, KB Securities Vietnam

Table 14. VPB – 2024F valuation according to residual income method

(VNDbn)	2024F	2025F	2026F
NPAT	14,495	20,757	29,643
Excessed return	-4,612	-168	6,155
Required rate of return (r)	13.37%		
Growth (g)	3.0%		
Terminal value	60,646		
2024-end fair value	247,762		
<b>Value per share</b>	<b>31,228</b>		

Source: KB Securities Vietnam

Table 15. VPB – Final valuation and target price (VND)

Valuation method	Forecast price	Weighting	Price per weight
P/B	20,184	50%	10,092
Residual income	31,228	50%	15,614
<b>Target price</b>			<b>25,700</b>

Source: KB Securities Vietnam

VPB – 2022A–2025F financials

ENG Income Statement (VNDbn)						Balance Sheet (VNDbn)					
	2021	2022	2023	2024F	2025F		2021	2022	2023	2024F	2025F
Net interest income	34,349	41,021	38,175	48,816	66,656	Loans	345,390	424,662	551,472	641,826	802,635
Interest income	50,827	62,200	76,557	79,188	106,824	Marketable securities	6,971	7,793	12,326	13,658	17,073
Interest expense	(16,478)	(21,179)	(38,383)	(30,373)	(40,168)	Cash (ex. Reserves)	2,346	2,658	2,285	2,532	3,165
Fees & commissions	4,059	6,438	7,212	6,430	8,235	Interest earning assets	506,371	587,418	776,000	870,792	1,059,234
Other non-interest income	2,808	10,584	4,526	4,355	5,564	Fixed assets & other assets	47,877	54,029	53,559	57,935	73,892
Total operating income	44,301	57,797	49,739	60,814	81,459	Total assets	547,409	631,013	817,567	916,753	1,118,345
SG&A expenses	(10,719)	(14,116)	(13,941)	(14,899)	(19,876)	Customer deposits	241,837	303,151	442,368	490,205	612,756
Pre-provisioning OP	33,583	43,681	35,798	45,914	61,584	Borrowings & call money/repos	81,400	63,762	47,810	59,127	77,598
Provision for credit losses	(19,219)	(22,461)	(24,994)	(28,865)	(41,402)	Interest bearing liabilities	446,310	509,092	650,653	738,854	925,201
Other income	5,469	13,017	7,774	8,376	8,182	Other liabilities	14,821	18,419	27,118	32,597	40,629
Other expense	(2,661)	(2,433)	(3,248)	(4,020)	(2,618)	Total liabilities	461,131	527,511	677,771	771,451	965,830
Pre-tax income	14,364	21,220	10,804	17,050	20,182	Charter capital	45,057	67,434	79,339	79,339	79,339
Income tax expense	(2,887)	(4,311)	(2,310)	(3,410)	(4,036)	Capital surplus	77	-	23,993	23,993	23,993
NP	11,477	16,909	8,494	13,640	16,146	Retained earnings	22,439	16,752	19,066	24,573	31,785
Minority interest profit	244	1,259	1,480	(200)	(1,000)	Capital adjustments	-	-	-	-	-
Parent NP	11,721	18,168	9,974	13,441	15,146	Total shareholders' equity	86,278	103,502	139,796	145,302	152,514

Financial Indicators (%)						Valuation (VND, X, %)					
	2021	2022	2023	2024F	2025F		2021	2022	2023	2024F	2025F
<b>Profitability</b>						<b>Share Price Indicators</b>					
ROE	16.5%	17.8%	7.0%	9.6%	10.8%	EPS	2,601	2,694	1,257	1,694	1,909
ROA	2.4%	2.9%	1.2%	1.6%	1.6%	BVPS	19,149	15,349	17,620	18,314	19,223
Pre-provision ROE	38.6%	36.8%	23.4%	25.8%	33.1%	Tangible BVPS	19,003	15,225	17,526	18,218	19,124
Pre-provision ROA	5.6%	5.9%	3.9%	4.2%	4.8%	<b>Valuations</b>					
Net interest margin (NIM)	7.6%	7.5%	5.6%	5.9%	6.9%	PER	7.4	7.1	15.3	11.4	10.1
<b>Efficiency</b>						PBR	10	13	1.1	1.1	10
Pure Loan to deposit ratio	146.9%	144.6%	128.0%	134.0%	134.0%	Dividend yield	0.0%	0.0%	0.0%	5.2%	5.2%
Cost-income ratio	24.2%	24.4%	28.0%	24.5%	24.4%	ROE	16.5%	17.8%	7.0%	9.6%	10.8%
<b>Growth</b>						<b>Capital Adequacy</b>					
Asset growth	30.6%	15.3%	29.6%	12.1%	22.0%	CAR	14.3%	14.9%	17.1%	>14%	>14%
Loan growth	20.6%	23.0%	29.9%	16.4%	25.1%	<b>Asset Quality</b>					
PPOP growth	21.5%	30.1%	-18.0%	28.3%	34.1%	NPL ratio (substandard)	4.6%	5.7%	5.0%	5.5%	5.0%
Parent NP growth	12.6%	55.0%	-45.1%	34.8%	12.7%	Coverage ratio (substandard)	60.9%	54.4%	51.4%	41.7%	45.0%
EPS growth	-36.8%	3.6%	-53.3%	34.8%	12.7%	NPL ratio (precautionary)	9.3%	11.2%	11.9%	12.5%	10.0%
BVPS growth	-8.2%	-19.8%	14.8%	3.9%	5.0%	Coverage ratio (precautionary)	29.9%	28.0%	21.7%	18.3%	22.5%

Source: VPBank, 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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