

VPBank (VPB)

Anticipating 35% credit growth

August 12, 2025

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In 2Q2025, VPB's pre-tax profit surged 38.6% YoY to VND6,215 billion

Credit growth is projected to reach 35% by year-end

The codification of Resolution 42 is expected to facilitate NPL resolution

VPB's robust capital base shields it from the impact of Circular 14, which revises and tightens capital adequacy requirements

We downgrade VPB to NEUTRAL with a target price of VND31,800 per share

In 2Q2025, despite robust credit growth of 18.4% YTD, VPB's net interest income (NII) totaled VND13,452 billion (+0.7% QoQ, +8.4% YoY), contained by a narrowing NIM. A sharp 28.8% YoY reduction in provisioning expenses was the primary driver behind a 38.6% YoY increase in pre-tax profit.

We are revising our full-year 2025 forecast for VPB's credit growth to 35%, backed by: (1) continued momentum in corporate lending; (2) positive developments in the real estate sector; and (3) an anticipated rebound in retail lending in the second half of the year.

KBSV expects that the codification of Resolution 42/2017/QH14, scheduled to take effect in October 2025, will enhance VPB's recovery rate on previously written-off bad debts by 25–30% from 2026 onward.

VPB is not materially impacted by Circular 14 thanks to its solid capital base, which insulates the bank from any capital-raising pressures to sustain high credit growth. Furthermore, VPB has taken steps to comply with Basel III and plans to participate in the pilot implementation of the internal ratings-based (IRB) approach with the State Bank of Vietnam (SBV), potentially enabling greater capital optimization than peers not yet qualified.

Taking into account our valuation results, business outlook, and potential risks, we are downgrading VPB to NEUTRAL with a target price for 2025 of VND31,800 per share, implying a 7.6% upside from the closing price on August 12, 2025.

Neutral change

Target price	VND31,800
Upside	7.6%
Current price (Aug 12, 2025)	VND29,600
Consensus target price	VND24,900
Market cap (VNDtn/USDbn)	234.8/8.9

Forecast earnings & valuation

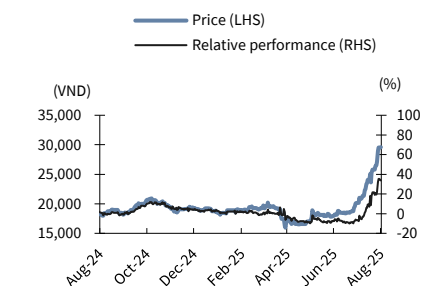
FY-end	2023	2024	2025F	2026F
Net interest income (VNDbn)	38,175	49,080	55,846	73,720
PPOP (VNDbn)	35,798	47,915	50,050	68,296
NPAT-MI (VNDbn)	9,974	15,779	18,491	22,129
EPS (VND)	1,257	1,989	2,351	2,789
EPS growth (%)	-53%	58%	17%	20%
PER (x)	23.5	14.9	12.7	10.6
Book value per share (VND)	17,620	18,563	19,893	21,682
RPBR (x)	1.68	1.59	1.49	1.36
ROE (%)	7.0	11.1	12.4	14.6
Dividend yield (%)	0.0	3.4	3.4	3.4

Trading data

Free float	56.2%
3M avg trading value (VNDbn/USDmn)	833.4/31.9
Foreign ownership	25.8%
Major shareholder	SMBC (15.01%)

Share price performance

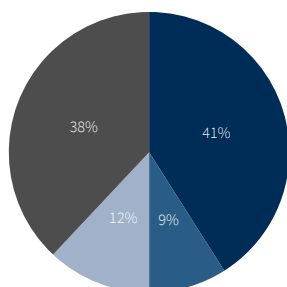
(%)	1M	3M	6M	12M
Absolute	46.9	70.6	56.6	63.1
Relative	37.4	46.2	30.6	33.3



Source: Bloomberg, KB Securities Vietnam

Credit composition (2024)

■ Retail ■ SME ■ Subsidiaries ■ Others



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Business operation

Vietnam Prosperity Joint Stock Commercial Bank (VPB) ranks among the largest privately owned commercial banks in Vietnam, with total assets reaching VND923.84 trillion as of end-2024, placing it 7th in the sector by asset size.

VPB also stands out for its strong focus on retail lending, which accounted for 45% of its total loan portfolio in 2024.

Investment Catalysts

Credit growth is forecast to reach 35% by year-end, supported by favorable lending rates, ample credit room, and a recovering real estate market.

VPB's solid capital base will help it remain largely unaffected when Circular 14/2025 takes effect, while the pilot adoption of the internal ratings-based (IRB) approach should deliver superior capital optimization over unqualified peers.

The codification of Resolution 42 is expected to raise VPB's write-off recovery rate by 30%, thereby boosting other income from 2026 onward.

Notes

Please find more details below

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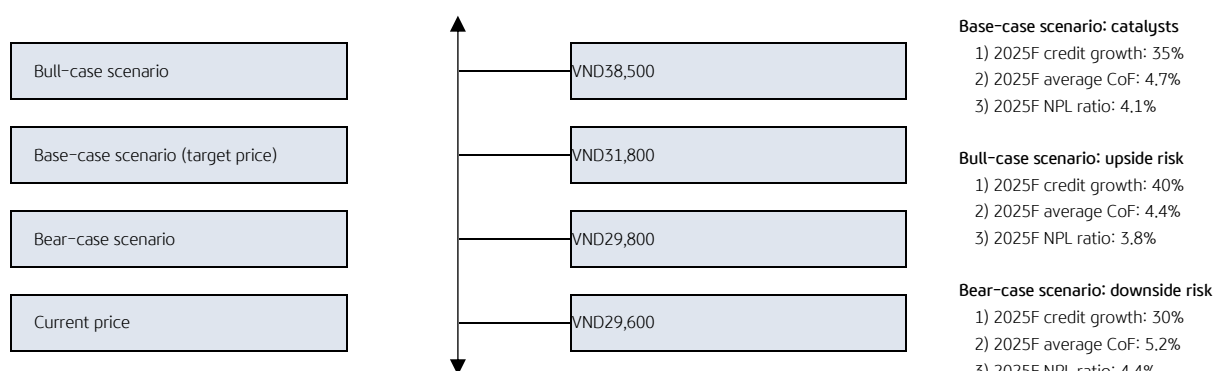
Please find more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	55,846	73,720	-3%	3%	57,542	68,627	-3%	7%
EBIT	50,050	68,296	-4%	4%	53,388	62,287	-6%	10%
NP after MI	18,491	22,129	-3%	7%	19,350	23,215	-4%	-5%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks



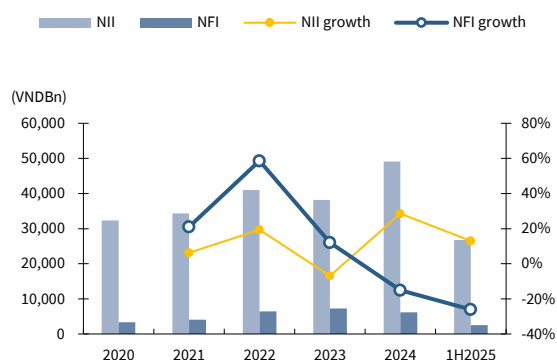
Business performance

Table 1. VPB – 2Q2025 financial results

(VNDbn)	2Q2024	1Q2025	2Q2025	+/-%QoQ	+/-%YoY	Notes
Net interest income (NII)	12,408	13,356	13,452	0.7%	8.4%	NII has not yet fully captured the strong credit growth in 2Q, while NIM declined significantly YoY.
Net fee income (NFI)	1,881	1,169	1,370	17.2%	-27.1%	Payment service income fell 69.2% YoY reflecting fee incentives to attract customers and changes in the accounting treatment of UPAS L/C (Usance Payable At Sight Letter of Credit) income.
Other non-interest income (NOII)	1,839	1,042	1,515	45.4%	-17.6%	Bancassurance maintained its recovery momentum, up 16.0% YoY, while card income inched up 0.9% YoY.
Total operating income (TOI)	16,128	15,566	16,337	4.9%	1.3%	The FX segment generated a profit of VND93 billion, down 51.9% YoY, while securities investment & trading surged to VND365 billion (+869% YoY).
Operating expenses	(3,331)	(3,874)	(4,206)	8.6%	26.3%	Bad debt recovery slowed to VND882 billion, down 32.3% YoY.
Pre-provision operating profit (PPOP)	12,797	11,692	12,130	3.7%	-5.2%	The cost-to-income ratio (CIR) stood at 25.7%, up 5.1 percentage points YoY.
Provision expenses	(8,313)	(6,677)	(5,916)	-11.4%	-28.8%	The parent bank's provisioning expenses totaled VND3,347 billion (-38.9% YoY), while FE Credit's provisions were estimated at VND2,569 billion, down 9.4% YoY.
Profit before tax (PBT)	4,483	5,015	6,215	23.9%	38.6%	
NPAT-MI	3,558	3,895	4,862	24.8%	36.6%	
Credit growth	7.7%	5.0%	18.4%	13.3 ppts	10.6 ppts	The parent bank's customer loan growth in 2Q2025 reached 21.0% YTD (excluding a 5% loan transfer to GPBank). Growth was fueled by corporate lending (+48% YoY), while retail lending rose at a slower pace (+15% YoY), mainly supported by mortgage lending.
Deposit growth	8.4%	8.5%	21.7%	13.2 ppts	13.2 ppts	Deposit growth was the highest in the system (averaging 9.0% YTD), with CASA up 21.9% YTD.
NIM	5.73%	5.88%	5.45%	-43 bps	-28 bps	NIM fell sharply due to: (1) lower average lending rates to spur credit growth; and (2) a slower-than-expected decline in average funding costs, as interbank rates rose and the bank ramped up fund-raising via valuable papers.
Average interest-earning asset (IEA) yield	10.35%	9.54%	9.04%	-49 bps	-130 bps	
Average cost of fund (CoF)	5.34%	4.32%	4.25%	-7 bps	-109 bps	
CIR	20.7%	24.9%	25.7%	0.8 ppts	5 ppts	
NPL ratio	5.08%	4.74%	3.97%	-76 bps	-110 bps	Asset quality improved, with substandard loans (Group 3) down 58bps QoQ and bad loans (Group 5) down 22bps QoQ. Newly formed NPLs were estimated at VND3,500 billion (-70% YoY). Special-mention loans (Group 2) fell 127bps QoQ, significantly easing provisioning pressure for the remainder of the year.

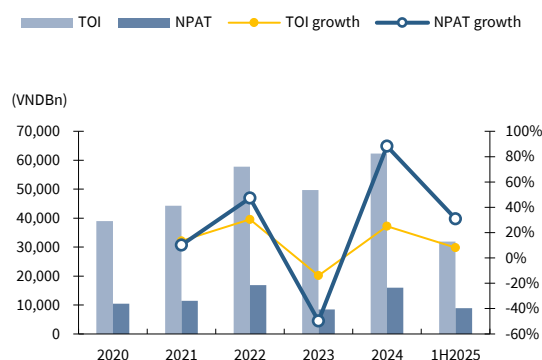
Source: Vietnam Prosperity Bank, KB Securities Vietnam

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



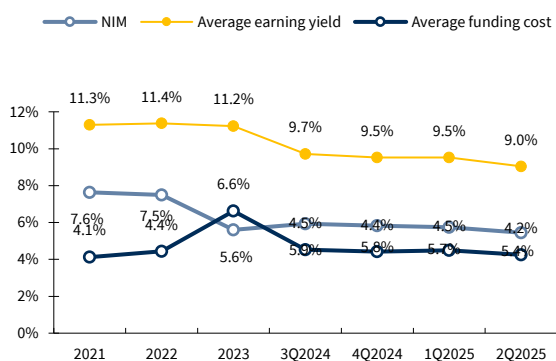
Source: Vietnam Prosperity Bank, KB Securities Vietnam

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



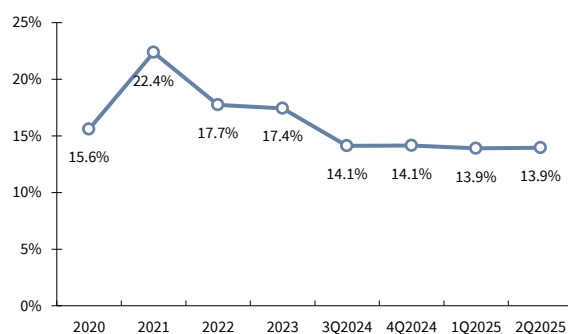
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 4. VPB – NIM, IEA yield, CoF in 2021–2025 (%)



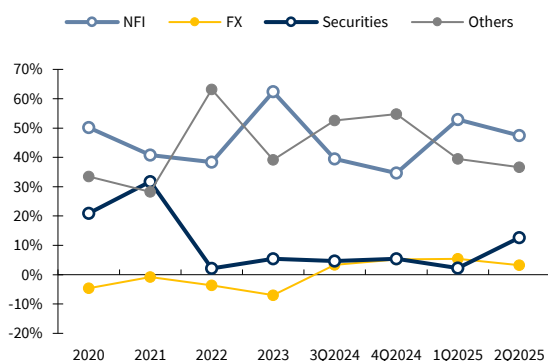
Source: Vietnam Prosperity Bank, KB Securities Vietnam

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



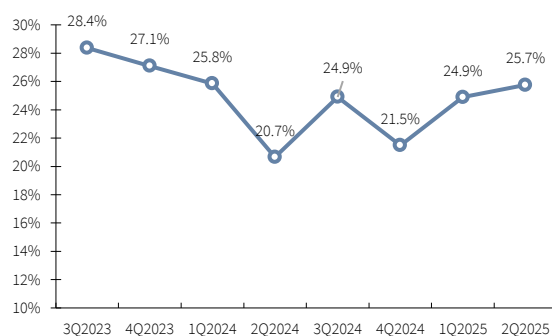
Source: Vietnam Prosperity Bank, KB Securities Vietnam

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



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 7. VPB – CIR in 2023–2025 (%)



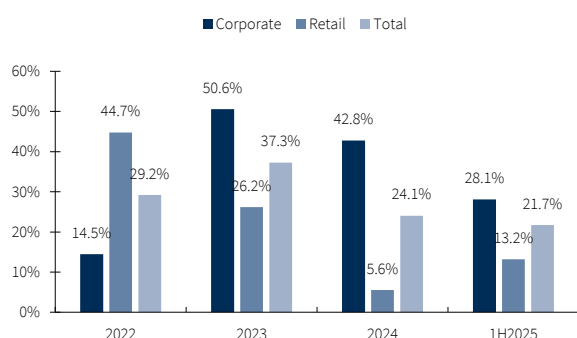
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Credit growth is projected to reach 35% by year-end

We are revising our full-year 2025 forecast for VPB's credit growth to 35%, in line with the bank's current credit growth cap, based on the following factors:

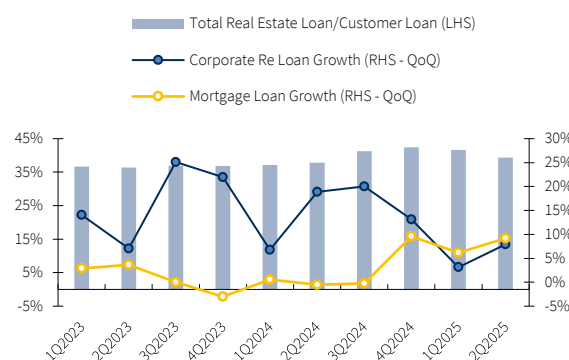
- (1) **Continued momentum in corporate lending**—the main growth driver in 1Q2025—which is expected to remain supported by Decree 68-NQ/TW on private-sector economic development;
- (2) **Positive trends in the real estate sector**, which accounts for 39% of VPB's total customer loans (including project development and mortgage lending);
- (3) **A projected rebound in retail lending in 2H2025**, supported by robust retail sales growth in Hanoi (+11.3% YoY) and Ho Chi Minh City (+17.3% YoY), along with an improvement in the industrial production index (IIP), which rose 9% in 1H2025, compared with -1% in 1H2023 and +8% in 1H2024.

Fig 8. VPB – Credit growth by customer segment at the parent bank in 2022–2025 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 9. VPB – Real estate lending at the parent bank in 2023–2025 (%)



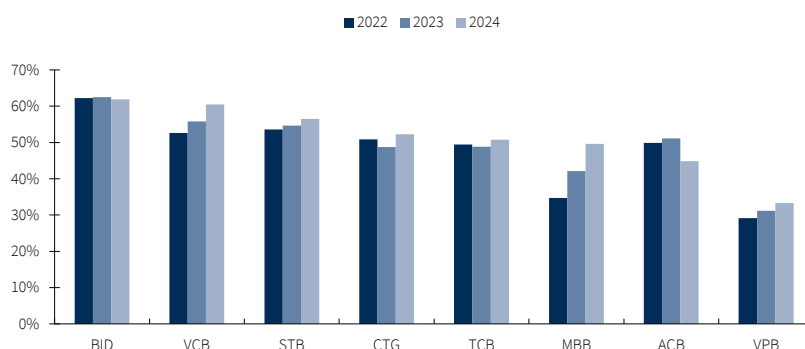
Source: Vietnam Prosperity Bank, KB Securities Vietnam

The codification of Resolution 42 is expected to facilitate NPL resolution

KBSV expects that the codification of Resolution 42/2017/QH14 into the amended Law on Credit Institutions, effective October 2025, will enhance VPB's recovery rate on previously written-off bad debts by 25–30% from 2026. Key changes include: (1) granting banks greater authority in seizing and liquidating collateral, thereby accelerating bad debt resolution; (2) expanding the scope to cover all NPLs, rather than only those incurred before August 15, 2017, as under the current resolution; and (3) introducing simplified court procedures for collateral-related disputes.

VPB has the lowest LTV ratio among leading banks, indicating that its collateral value is high relative to loan value; however, the bank often faces challenges in seizing and liquidating collateral.

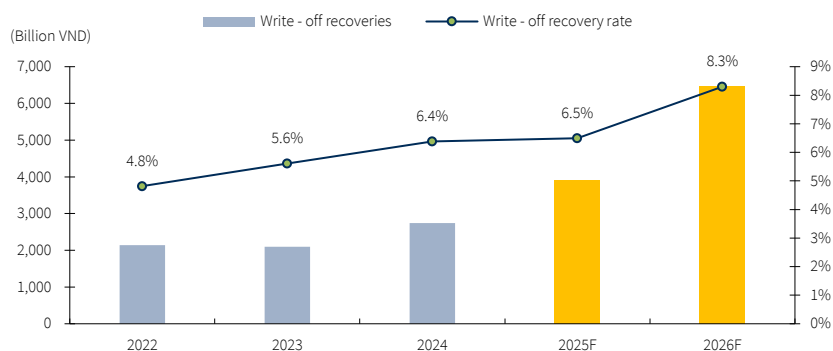
Fig 10. Vietnam – Loan-to-value (LTV) ratios across major banks in 2022–2024



Source: Company reports, KB Securities Vietnam

It is expected that the recovery rate on previously written-off bad debts will increase by 30% from 2026 onward, following the enactment of Resolution 42 into law.

Fig 11. VPB – Write-off recoveries & write-off recovery rate (recoveries / total off-balance-sheet write-offs from the previous year)



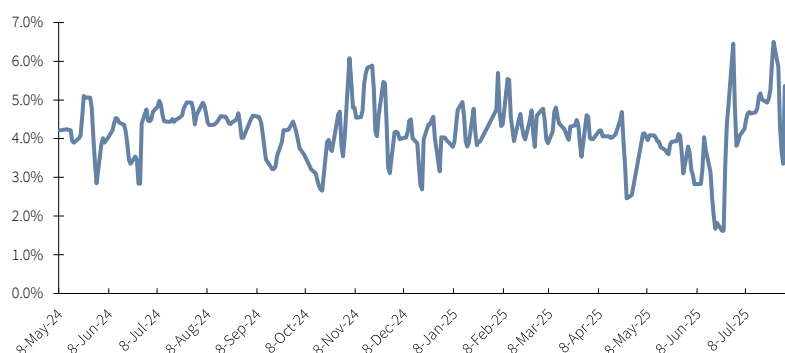
Source: Vietnam Prosperity Bank, KB Securities Vietnam

VPB's robust capital base shields it from the impact of Circular 14, which revises and tightens capital adequacy requirements

We are revising our 2025F NIM forecast for VPB to 5.35% (down 38bps from our previous estimate), reflecting expectations that funding costs will remain under pressure in 2H2025, mainly due to: (1) the risk of foreign capital outflows from Vietnam amid global tariff uncertainty and exchange rate pressures, which could dampen the market's investment appeal; and (2) persistently elevated interbank rates of 5–6% in July–August 2025, compared to 3–4% in 1H2025, which will be passed through to the cost of funds (CoF) in 2H2025. Meanwhile, the average lending yield (IEA) is likely to stay subdued to stimulate credit growth, in line with the SBV's directive to support economic activity.

Interbank interest rates have been trending upward over the past two months, while VPB has consistently maintained a net borrowing position in the interbank market.

Fig 12. Vietnam – Interbank overnight interest rate development (%)



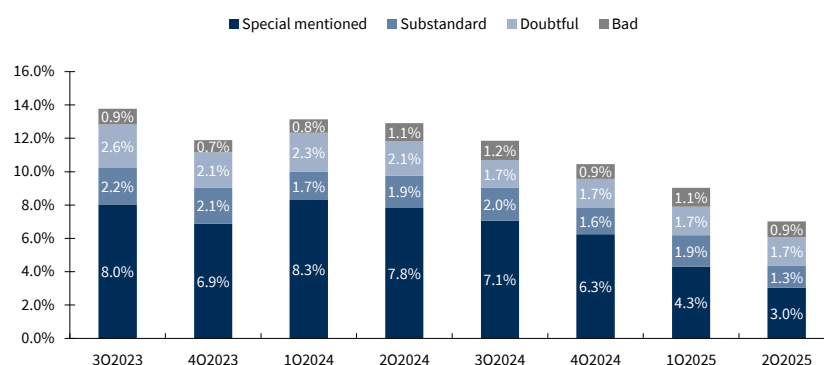
Source: FiinPro, KB Securities Vietnam

VPB's robust capital base shields it from the impact of Circular 14, which revises and tightens capital adequacy requirements

On July 17, 2025, the SBV issued Circular 14/2025 on capital adequacy requirements for commercial banks and foreign bank branches, replacing Circular 41/2016. The new circular, effective September 15, 2025, introduces key changes aligned with Basel III, including higher standards for capital quality, new capital buffers, dividend restrictions when capital is insufficient, and the option to adopt the IRB approach if eligibility criteria are met. Overall, VPB is largely insulated from Circular 14 thanks to its strong capital base, with a CAR of nearly 14% as of end-2Q2025, and faces no immediate pressure to raise capital to sustain high credit growth. In addition, VPB has proactively taken steps to comply with Basel III and plans to register a pilot IRB implementation with the SBV, potentially enabling greater capital optimization than peers not yet qualified.

Asset quality improved significantly, with the NPL ratio down 77bps QoQ and the ratio of special-mention loans down 127bps QoQ, significantly easing provisioning pressure in 2H2025.

Fig 13. VPB – Loan book structure in 2023–2025 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 14. Vietnam – Special-mention loan & NPL ratios across banks (%)

	% NPL	QoQ	% Group 2	QoQ	Provision (Billion VND)	LLCR
VPB	3.97%	-0.72%	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%	0.03%	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%	-0.28%	1.30%	-0.61%	-12,548	88.9%
CTG	1.31%	-0.25%	0.96%	-0.36%	-33,437	134.8%
TCB	1.26%	0.03%	0.60%	-0.14%	-9,511	106.5%
ACB	1.26%	-0.23%	0.47%	0.00%	-6,079	76.3%
VCB	1.00%	-0.01%	0.25%	-0.04%	-33,307	213.8%

Source: Company reports, KB Securities Vietnam

Forecast & Valuation

Table 15. VPB – 2024A–2026F financial results

(VNDbn)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Net interest income (NII)	49,080	55,846	13.8%	73,720	32.0%	The 3% downward revision from our previous assumption is attributable to a 37bps downward revision in NIM, despite an upgraded full-year 2025 credit growth forecast of 35%. We cut our forecast by 11% from the previous estimate, reflecting weaker-than-expected payment segment results.
Net fee income (NFI)	6,126	5,323	-13.1%	5,856	10.0%	
Total operating income (TOI)	62,255	66,467	6.8%	90,578	36.3%	
Provision expenses	(27,903)	(26,312)	-5.7%	(38,135)	44.9%	The 5.5% reduction from the previous projection reflects a marked improvement in asset quality in 2Q2025.
Net profit after tax (NPAT)	15,987	18,990	18.8%	24,129	27.1%	
NIM	5.83%	5.36%	-46bps	5.54%	18bps	NIM is forecast to contract by 46bps YoY this year on the conservative premise that funding cost pressures will persist through year-end while lending rates are likely to remain low to boost credit growth.
Average IEA yield	9.52%	9.33%	-19bps	9.66%	34bps	
Average CoF	4.42%	4.68%	27bps	4.75%	7bps	
CIR	23.0%	24.7%	167bps	24.6%	-10bps	
NPL ratio	4.20%	4.10%	-10bps	4.10%	0bps	
Total assets	923,848	1,195,853	29.4%	1,510,876	26.3%	
Equity	147,275	157,832	7.2%	172,027	9.0%	

Source: Company report, KB Securities Vietnam

We downgrade VPB to NEUTRAL with a target price of VND31,800/share

We combine two valuation approaches—P/B and residual income—to determine a fair value for VPB shares.

1) **P/B method**

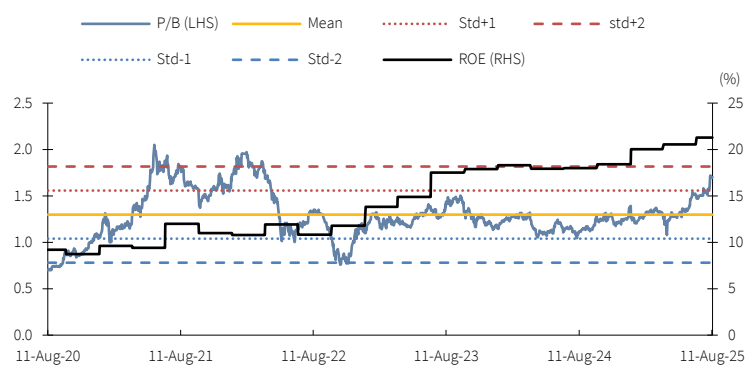
We assign a 2025 forward P/B multiple of 1.5x, equivalent to VPB's 5-year historical average. This reflects our expectations for strong credit growth and improved asset quality in 2025–2026, underpinned by supportive regulatory measures such as Resolution 68-NQ/TW, the codification of Resolution 42, and Circular 14/2025.

2) **Residual income method (Table 16)**

In addition, we incorporate the residual income method to capture systemic risks and long-term expectations.

By weighting these two approaches equally (50–50), we derive a fair value of VND31,800 per share for VPB in 2025, representing a 7.6% upside relative to the closing price on August 12, 2025.

Fig 16. VPB – P/B, ROE in 2020–2025



Source: Bloomberg, KB Securities Vietnam

Table 17. VPB – Residual income valuation

(VNDbn)	2025F	2026F	2027F
NPAT	18,990	24,129	28,986
Excessed return	-1,459	2,214	5,100
Required rate of return (r)	13.88%		
Growth (g)	3.0%		
Terminal value	75,761		
End-2025 fair value	267,990		
Value per share	33,778		

Source: KB Securities Vietnam

Table 18. VPB – Valuation results

Valuation method	Derived price	Weight	Weighted price
P/B	29,840	50%	14,920
Residual income	33,778	50%	16,889
Target price			31,800

Source: KB Securities Vietnam

VPB – 2022A–2026F summarized financials & forecasts

Income Statement (VNDbn)						Balance Sheet (VNDbn)					
	2022	2023	2024	2025F	2026F		2022	2023	2024	2025F	2026F
Net interest income	41,021	38,175	49,080	55,846	73,720	Loans	424,662	551,472	676,546	916,826	1,190,025
Interest income	62,200	76,557	80,112	97,099	128,504	Marketable securities	7,793	12,326	13,111	18,844	24,497
Interest expense	(21,179)	(38,383)	(31,031)	(41,253)	(54,784)	Cash (ex. Reserves)	2,658	2,285	2,148	3,088	4,014
Fees & commissions	6,438	7,212	6,126	5,323	5,856	Interest earning assets	587,418	776,000	907,878	1,174,089	1,485,364
Other non-interest income	10,584	4,526	5,378	5,062	10,273	Fixed assets & other assets	54,029	53,559	29,489	36,702	46,977
Total operating income	57,797	49,739	62,255	66,467	90,578	Total assets	631,013	817,567	923,848	1,195,853	1,510,876
SG&A expenses	(14,116)	(13,941)	(14,340)	(16,417)	(22,282)	Customer deposits	303,151	442,368	485,667	698,046	907,460
Pre-provisioning OP	43,681	35,798	47,915	50,050	68,296	Borrowings & call money/repos	63,762	47,810	67,015	94,127	113,154
Provision for credit losses	(22,461)	(24,994)	(27,903)	(26,312)	(38,135)	Interest bearing liabilities	509,092	650,653	754,443	1,007,390	1,299,109
Other income	13,017	7,774	9,560	9,734	15,107	Other liabilities	18,419	27,118	22,129	30,631	39,739
Other expense	(2,433)	(3,248)	(4,182)	(4,672)	(4,834)	Total liabilities	527,511	677,771	776,572	1,038,021	1,338,849
Pre-tax income	21,220	10,804	20,013	23,738	30,161	Charter capital	67,434	79,339	79,339	79,339	79,339
Income tax expense	(4,311)	(2,311)	(4,026)	(4,748)	(6,032)	Capital surplus	-	23,993	23,993	23,993	23,993
NP	16,909	8,494	15,987	18,990	24,129	Retained earnings	16,752	19,066	24,008	34,564	48,759
Minority interest profit	1,259	1,480	(208)	(500)	(2,000)	Capital adjustments	-	-	-	-	-
Parent NP	18,168	9,974	15,779	18,491	22,129	Total shareholders' equity	103,502	139,796	147,275	157,832	172,027

Financial Indicators (%)						Valuation (VND, X, %)					
	2022	2023	2024	2025F	2026F		2022	2023	2024	2025F	2026F
Profitability						Share Price Indicators					
ROE	17.8%	7.0%	11.1%	12.4%	14.6%	EPS	2,694	1,257	1,989	2,331	2,789
ROA	2.9%	12%	18%	18%	18%	BVPS	15,349	17,620	18,563	19,893	21,682
Pre-provision ROE	36.8%	23.4%	26.7%	26.2%	33.1%	Tangible BVPS	15,225	17,526	18,484	19,813	21,601
Pre-provision ROA	5.9%	3.9%	4.4%	3.8%	4.0%	Valuations					
Net interest margin (NIM)	7.5%	5.6%	5.8%	5.4%	5.5%	PER	110	23.5	14.9	12.7	10.6
Efficiency						PBR	19	17	16	15	14
Pure Loan to deposit ratio	144.6%	128.0%	142.7%	134.0%	134.0%	Dividend yield	0.0%	0.0%	0.4%	3.4%	3.4%
Cost-income ratio	24.4%	28.0%	23.0%	24.7%	24.6%	ROE	17.8%	7.0%	11.1%	12.4%	14.6%
Growth						Capital Adequacy					
Asset growth	15.3%	29.6%	13.0%	29.4%	26.3%	CAR	14.3%	14.9%	17.1%	>14%	>14%
Loan growth	23.0%	29.9%	22.7%	35.5%	29.8%	Asset Quality					
PPOP growth	30.1%	-18.0%	33.8%	4.5%	36.5%	NPL ratio (substandard)	5.7%	5.0%	4.2%	4.1%	4.1%
Parent NP growth	55.0%	-45.1%	58.2%	17.2%	19.7%	Coverage ratio (substandard)	54.4%	54.5%	53.1%	48.4%	52.1%
EPS growth	3.6%	-53.3%	58.2%	17.2%	19.7%	NPL ratio (precautionary)	112%	119%	10.5%	7.1%	7.3%
BVPS growth	-19.8%	14.8%	5.4%	7.2%	9.0%	Coverage ratio (precautionary)	28.0%	23.0%	21.3%	27.9%	29.3%

Source: Company report, KB Securities Vietnam

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Investment ratings & definitions

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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