

September 2025

VIETNAM JSC BANK FOR INDUSTRY AND TRADE (HSX: CTG)
Time to Bear Fruit

(VND bn)	Q2-FY25	Q1-FY25	+/- (qoq)	Q2-FY24	+/- (yoy)
Total operating income	20,917	20,453	2.3%	19,640	6.5%
PPOP	15,070	14,934	0.9%	14,567	3.5%
PBT	12,097	6,823	77.3%	6,750	79.2%
NPAT-MI	9,670	5,419	78.5%	5,365	80.2%

Source: CTG, RongViet Securities

2Q25 Financial Results – Significant Growth Driven by Provision Reversals

- **Pre-tax Profit** reached VND 12.1 trillion, reflecting a robust 79% year-on-year (YoY) increase and 77% quarter-on-quarter (QoQ) growth. For the first half of 2025 (6M25), pre-tax profit totaled VND 18.9 trillion, up 46% YoY, achieving 50% of the full-year forecast.
- **Credit Growth** maintained strong momentum, recording 10.3% year-to-date (YTD) and 20.7% YoY growth. However, the net interest margin (NIM) slightly declined by 5 basis points (bps) QoQ to 2.53%, pressured by competitive dynamics in both deposit mobilization and lending activities.
- **Provision Expenses** decreased significantly by 62% YoY, primarily due to provision reversals related to non-performing loans (NPLs) from corporate clients in the construction materials sector, which were reclassified to Group 1 loans following a probationary period.

3Q25 Financials Projection– Continued Robust Profit Growth of 48% YoY

- As of August 11, 2025, credit growth reached approximately 12% YTD. We assume 14.5% YTD credit growth by the end of 3Q25 (the full-year credit growth quota of nearly 17%). NIM is expected to improve slightly by 5 bps QoQ to 2.58%, though it remains 30 bps lower YoY, supported by an enhanced CASA ratio driven by campaigns to attract new digital banking customers and deeper engagement with large corporate client ecosystems.
- We anticipate the net NPL formation rate to further moderate in 3Q25 to 0.1%. However, CTG may maintain elevated provisioning levels for certain potential NPLs in Group 2 or restructured loans. This trend was observed in 3Q24, creating a low base for profit comparison in 2025.

2025F-26F Outlook

- **2025 Forecast:** We have raised our pre-tax profit forecast by 4% to VND 39.6 trillion (+25% YoY), driven primarily by a reduced projection for net NPL formation, leading to a 6% decrease in credit risk provision expenses compared to the prior forecast. Credit growth assumptions have also been revised upward from 16.0% to 17.8%, assuming CTG may secure an increased credit growth quota in 4Q25.
- **2026 Forecast:** Pre-tax profit is projected to reach VND 48.3 trillion, up 22% YoY, driven by an 18% YoY increase in net interest income (supported by 15.2% credit growth and a 7 bps NIM improvement to 2.7%) and an 11% YoY reduction in provision expenses. The 2026 forecast does not yet account for the potential sale of the VietinBank Tower project, which could contribute approximately VND 5 trillion to PBT.

Valuation and recommendation

We maintain our valuation approach for CTG using a combination of P/B multiple and Residual Income methods. For the P/B method, we roll forward the base book value to 2026F and apply a target P/B multiple of 1.65x, up from 1.50x in the prior report, reflecting CTG's ongoing valuation re-rating driven by improvements in asset quality and profitability in line with expectations. We derive a 12-month target price for CTG shares at **VND 60,500**, equivalent to a 2025F/26F projected P/B of 1.9x/1.6x, respectively. Based on the closing price on September 11th, 2025, we recommend **BUY** rating for **CTG**, with an expected return of **20%**.

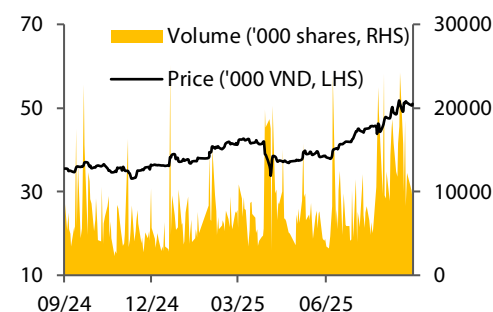
BUY +20%

Current market price (VND)	50,600
Target price (VND)	60,500

Stock Info

Sector	Banks
Market Cap (VND billion)	273,869.6
Current Shares O/S	5,370.0
Beta	1.10
Free float (%)	43
52 weeks High	51,800
52 weeks Low	33,100
Avg. Daily Volume (in 20 sessions)	13,490.9

	FY2025	Current
EPS	5,162	5,608
EPS Growth (%)	24.7	49.5
Diluted EPS	32,424	30,302
P/E	9.9	9.1
P/B	1.6	1.7
Cash dividend yield (%)	0.0	0.0
ROE (%)	19.7	20.2

Price performance

Major Shareholders (%)

SBV	64.46
MUFG Bank	19.73
Foreign ownership room remaining (%)	3.24

Tung Do

(084) 028- 6299 2006 – Ext 2219

tung.dt@vdsc.com.vn

Exhibit 1: Q2-2025 Results

(VND Bn)	Q2-FY25	Q1-FY25	+/-qoq	Q2-FY24	+/-yoy
Interest and Similar Income	34,876	32,684	6.7%	30,138	15.7%
Interest and Similar Expenses	-19,034	-17,209	10.6%	-14,799	28.6%
Net Interest Income	15,843	15,475	2.4%	15,339	3.3%
Non-interest Income	5,074	4,978	1.9%	4,302	18.0%
<i>Net fee and commission Income</i>	1,434	1,611	-11.0%	1,886	-24.0%
<i>Net gain/(loss) from foreign currency and gold dealings</i>	1,106	913	21.2%	1,186	-6.8%
<i>Net gain/(loss) from trading of securities</i>	213	238	-10.6%	25	764.1%
<i>Net gain/(loss) from disposal of investment securities</i>	31	91	-65.9%	-34	-
<i>Net other income/expenses</i>	2,173	2,002	8.5%	1,087	99.9%
<i>Income from capital contribution</i>	117	123	-5.1%	151	-22.5%
Total operating income	20,917	20,453	2.3%	19,640	6.5%
Operating expenses	-5,847	-5,519	5.9%	-5,074	15.2%
Operating profit before provision	15,070	14,934	0.9%	14,567	3.5%
Provision expenses	-2,973	-8,111	-63.3%	-7,817	-62.0%
Profit before tax	12,097	6,823	77.3%	6,750	79.2%
Corporate income tax	-2,345	-1,324	77.1%	-1,341	74.9%
Attributable to parent company	9,670	5,419	78.5%	5,365	80.2%

Source: CTG, RongViet Securities

Exhibit 2: Q2-2025 Performance Analysis

Particulars	Q2-FY25	Q1-FY25	+/-qoq	Q2-FY24	+/-yoy
Profitability (TTM)					
NIM	2.7	2.8	-11 bps	3.0	-27 bps
CIR	28.4	27.9	49 bps	28.5	-10 bps
ROAE	20.2	18.3	196 bps	16.1	413 bps
ROAA	1.3	1.1	14 bps	1.0	27 bps
Asset Quality					
NPL ratio (Loans to Customers)	1.3	1.6	-25 bps	1.6	-26 bps
Bad debt coverage ratio	134.8	136.8	-207 bps	113.8	2,098 bps
Operating Safety Ratio					
Equity-to-assets ratio	6.3	6.2	4 bps	6.3	-1 bps
Customer loans*-to-total assets ratio	87.9	87.8	12 bps	87.7	27 bps
LDR**	83.2	94.7	-1,151 bps	84.9	-170 bps

Source: CTG, RongViet Securities |*Loans to Customers, Corp bonds and Credit Institutions|**(Loans to Customers, Corp bonds)/(Customers and Cis Deposits +Mobilization from Valuable papers)

Q2-2025 Update: Robust Profit Growth Driven by Substantial Provision Reversals

Table 1: Summary of CTG's Q2-2025 and 1H25 Financial Performance

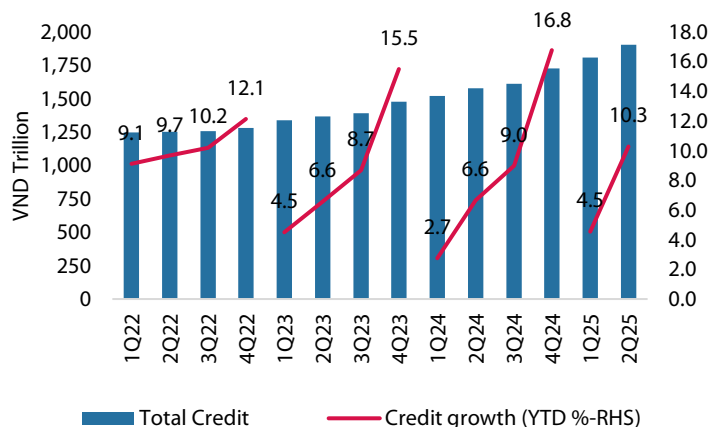
Unit: VND bn	2Q25	YoY	QoQ	1H25	YoY	Notes
NII	15,843	3%	2%	31,318	3%	
NFI	1,434	-24%	-11%	3,045	-17%	In 1H25, revenue from settlement services reached VND 674 billion, up 17% year-on-year (YoY). Bancassurance fee income in Q2 rebounded compared to Q1.
Gain/losses from FX	1,106	-7%	8%	2,019	-20%	
Gain/losses from bond trading	244	N.a	2%	573	N.a	In 1H24, CTG recorded a loss of VND 77 billion from trading and investment securities.
Other incomes	2,290	85%	6%	4,416	113%	Recovery of previously written-off bad debts amounted to nearly VND 4 trillion, a significant 89% YoY increase, driven by aggressive resolution of certain debts in 2024. Of this, 70% came from corporate clients in construction, real estate, and agriculture, while 30% was from individual borrowers, primarily related to business and production loans.
TOI	20,917	6%	2%	41,370	7%	
OPEX	-5,847	15%	6%	-11,366	15%	CTG intensified efforts in digital transformation initiatives and prioritized cost allocation to directly support business activities, enhance service quality, and improve human resource capabilities.
PPOP	15,070	3%	1%	30,004	4%	
Provisioning expenses	-2,973	-62%	-63%	-11,084	-30%	Substantially reduced due to provision reversals for bad debts (previously restructured) from corporate clients in the construction materials sector, which were reclassified to Group 1 loans following a probationary period.
PBT	12,097	79%	77%	18,920	46%	
Credit growth* (%)	10.3	20.7	5.5			
Mobilization growth* (%)	10.8	24.3	6.7			Well-managed, with a LDR of 83.4% and a short-term capital for medium- and long-term lending ratio of 21.9%
· Deposits	7.1	17.3	6.1			
· CD/Bonds	50.2	127.5	12.1			CTG increased mobilization of term deposits to optimize funding costs and prepare for bond maturities in 2H25.
NIM (%-Q)	2.53	-43 bps	-5 bps			Continued to face slight downward pressure due to competitive dynamics in both deposit mobilization (with deposit interest rates beginning to rise in late Q2) and lending activities.
CASA* (%)	24.9	215 bps	55 bps			Remained stable, with a retail-to-corporate split of 57%/43%
YoEA (%-Q)	5.65	-25 bps	10 bps			
CoF (%-Q)	3.26	21 bps	18 bps			
CIR (%-TTM)	28.4	212 bps	49 bps			
NPL (%)	1.31	-26 bps	-25 bps			Retail NPLs stood at 0.89%, while corporate NPLs were at 1.5%.
Net NPL formation (%-TTM)	1.0	-144 bps	-66 bps			
Credit cost (%-TTM)	1.3	-58 bps	-35 bps			
LLR (%)	135	+20 pps	-2 pps			
ROAE (%)	20.2	4 pps	+2 pps			

Source: CTG, RongViet Securities *Parent bank

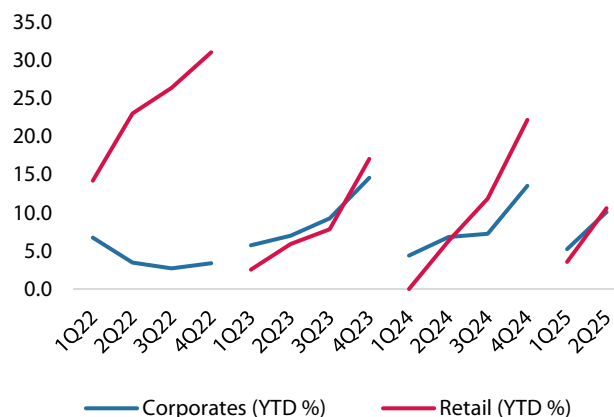
Credit Growth: Credit growth maintained strong momentum in Q2-2025, reaching 10.3% YTD (Q1-2025: 4.6% YTD), surpassing our expectations (9.5%) and outperforming other state-owned banks and VCB (7.3% YTD) and BID (6.1% YTD). The ratio of short-term/medium- and long-term loans remained stable at 66%/34% compared to the previous quarter. Credit growth was balanced across both retail and corporate segments:

- **Retail Credit:** Grew 10.6% YTD (Q1-2025: 3.5%). Key products, including business loans and real estate consumer loans, recorded YTD growth of 8.6% (Q1-2025: 3.0%) and 9.4% (Q1-2025: 3.2%), respectively. Real estate consumer credit saw a notable recovery in Q2, aligning with the rapid increase in real estate supply.

- Corporate Credit:** Increased 10.1% YTD (Q1-2025: 5.2%). Large enterprises and FDI firms saw YTD growth of 14.4% and 9.2%, respectively. SMEs maintained steady growth at 8.7%. Key sectors for corporate credit, including wholesale/retail, manufacturing, and trade/services, recorded YTD growth of 9%, 7%, and 12%, respectively.

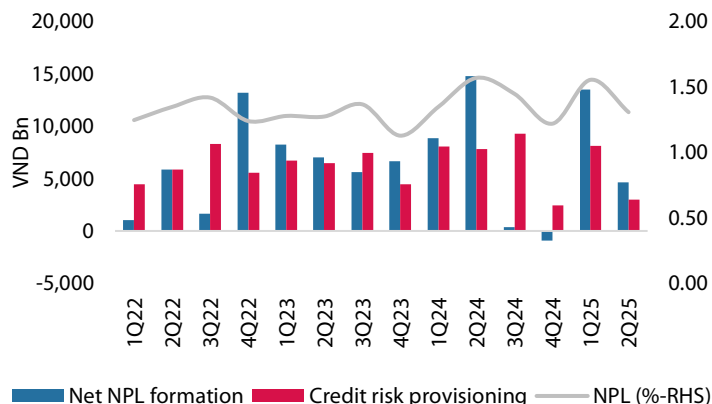
Figure 1: CTG's credit growth accelerated in Q2-2025


Source: CTG, RongViet Securities

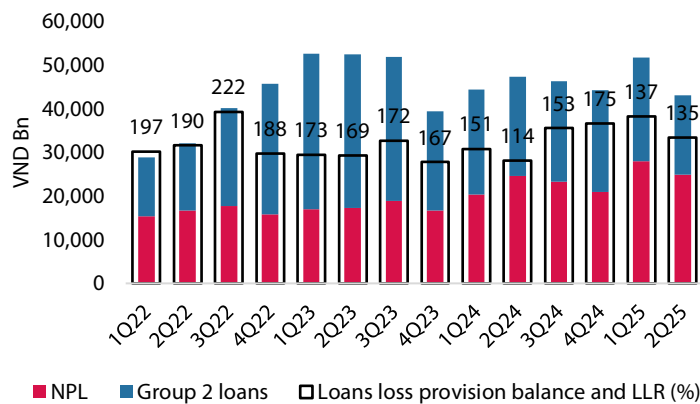
Figure 2: Credit growth by customer segment reflects balanced expansion across both key customer segments


Source: CTG, RongViet Securities

Asset Quality: Net NPL formation significantly declined from the previous quarter to VND 4.6 trillion (-66% QoQ), primarily due to a corporate loan in the construction materials sector being reclassified to Group 1 after a probationary period. This development enabled CTG to record provision reversals, substantially reducing credit costs in Q2. However, lower net provisioning relative to net NPL formation led to a slight decline in the loan loss reserve (LLR) coverage ratio to 135% in Q2-2025 (Q1-2025: 137%). After write-off totaling approximately VND 7.8 trillion, the NPL ratio improved to 1.31% (Q1-2025: 1.55%). Group 2 loans decreased by 23% QoQ to VND 18.3 trillion, marking the lowest level in three years.

Figure 3: Provision expenses for credit risks significantly declined in Q2 due to provision reversals


Source: CTG, RongViet Securities

Figure 4: CTG's loan loss reserve coverage ratio slightly decreased in Q2-2025 as provision expenses were reduced


Source: CTG, RongViet Securities

Outlook

Q3-2025 Financials Projection: Anticipating a continued sharp YoY reduction in provision expenses, sustaining robust profit growth momentum.

Table 2: Q3-2025 Financials projection

Unit: VND Bn	3Q25 E	QoQ	YoY	9M25	% Complete 2025F	Notes
NII	16,828	6%	8%	48,146	73%	As of August 11, 2025, credit growth reached approximately 12% YTD. We assume 14.5% YTD credit growth by the end of Q3-2025, equivalent to 22.7% YoY growth, within the full-year credit growth ceiling of nearly 17%. Credit expansion in the second half of 2025 is expected to focus on government-priority sectors, such as public investment, construction, export-import, and manufacturing. NIM: Projected at 2.58% for Q3, up 5 bps QoQ but still down 30 bps YoY, supported by an improved CASA ratio driven by campaigns to attract new digital banking customers and deeper engagement with large corporate client ecosystems. Off-Balance Sheet Debt Recovery: Assumed to reach VND 2.6 trillion, bringing cumulative bad debt recovery for 9M25 to VND 6.6 trillion, in line with the 2025 target of VND 8–10 trillion.
Non-NII	5,355	6%	-16%	15,407	77%	
TOI	22,183	6%	1%	63,554	73%	
OPEX	-6,584	13%	8%	-17,950	71%	CIR (TTM) is estimated at 28.9%, slightly up from 28.4% in Q2-2025.
PPOP	15,599	4%	-1%	45,604	74%	
Provisioning expenses	-5,919	99%	-36%	-17,003	74%	We expect net NPL formation pressure to further ease in Q3-2025, with a formation rate of 0.1%. However, CTG may maintain elevated provisioning for certain potential NPLs in Group 2 or restructured loans, a trend observed in Q3-2024, which created a low profit base for comparison in 2024.LLR Coverage Ratio: Forecasted to reach approximately 150% in Q3-2025. NPL Ratio is projected to decline to 1.21% (Q2-2025: 1.31%), supported by write-off.
PBT	9,681	-20%	48%	28,601	74%	
NPAT-MI	7,745	-20%	48%	22,834	74%	
EPS (VND/share)	6,077	8%	51%			The projected P/B valuation at report date is 1.55x.
BVPS (VND/share)	31,950	5%	22%			
ROE (%)	20.9	66 bps	429 bps			

Source: RongViet Securities

2025F/2026F Forecast

Table 3: 2025F/26F Forecasts

Unit: VND Bn	2025F (New)	Adjustment	25F/24 YoY	2026F	26F/25F YoY
NII	67,191	0%	8%	79,300	18%
NFI	6,361	-10%	-5%	7,146	12%
Gain/losses from FX	3,896	26%	-7%	3,216	-17%
Gain/losses from bond trading	831	292%	-523%	516	-38%
Other incomes	8,927	-9%	6%	5,937	-33%
TOI	87,713	0%	7%	96,724	10%
OPEX	-25,193	0%	12%	-28,128	12%
PPOP	62,520	0%	5%	68,596	10%
Provisioning expenses	-22,921	-6%	-17%	-20,336	-11%
PBT	39,598	4%	25%	48,260	22%
NPAT-MI	31,618	4%	25%	38,518	22%
Credit growth (%)	17.8	178 bps		15.2	
NIM (%)	2.64	-1 bps	-24 bps	2.70	6 bps
CIR (%)	28.7	2 bps	120 bps	29.1	36 bps
NPL (%)	1.2	-2 bps	0 bps	1.1	-11 bps
Net NPL Formation (%)	1.1	10 bps	-35 bps	1.1	0 bps
Credit cost (%)	1.2	-9 bps	-50 bps	0.9	-29 bps
LLR (%)	173	-14 bps	-205 bps	185	1,227 bps
ROAE (%)	19.5	63 bps	93 bps	20.0	51 bps
ROAA (%)	1.2	4 bps	9 bps	1.3	7 bps
BVPS (VND/share)	32,424	1%	18%	38,675	19%

Source: CTG, RongViet Securities

2025F Forecast Updates: We have revised key assumptions for 2025F compared to our previous report as follows: (1) Credit Growth increased from 16.0% to 17.8%, assuming CTG fully utilizes credit growth quota in Q4-2025; (2) Credit cost ratio reduced by 10 basis points to 1.2%, reflecting positive developments in net NPL formation and Group 2 loans in Q2-2025.

2026F Forecast Consideration: Our 2026F forecast does not yet incorporate potential income from the possible divestment of the VietinBank Tower project located in the Ciputra Urban Area, Phu Thuong Ward, Hanoi. In early July 2025, CTG announced its search for partners to transfer this project and began engaging with interested investors possessing the financial capacity to provide procedural information, aiming to complete the divestment as soon as possible. The project, initiated in 2010 with an estimated total investment of VND 10,267 billion, is situated on a nearly 30,000 m² plot and features two towers of 48 and 68 floors. To date, CTG has invested over VND 5.3 trillion in the project (recorded under incomplete construction costs for projects in the northern region). Should CTG successfully divest the project at a price equivalent to the initial estimated investment, the provisional profit could reach approximately VND 5 trillion, equivalent to nearly 10% of the projected pre-tax profit for 2026F.

Valuation

We maintain our valuation approach for CTG using a combination of the P/B multiple and Residual Income methods. For the P/B multiple method, we roll forward the BVPS to 2026F and apply a target P/B multiple of 1.65x, up from 1.50x in the prior report, reflecting CTG's ongoing rerating driven by improvements in asset quality and profitability in line with expectations. We derive a 12-month target price for **CTG at VND 60,500**.

Our valuation does not yet account for the planned stock dividend payout from retained earnings from 2009, 2016, 2021, and 2022, totaling a dividend ratio of 44.6%. CTG is currently coordinating with relevant authorities to seek approval from the Prime Minister for this dividend payment, with an expected timeline of Q4-2025 to Q1-2026. The target price corresponds to a projected P/B of 1.9x for 2025F and 1.6x for 2026F. Investors may refer to the book value sensitivity analysis to make investment decisions aligned with their risk appetite for this stock. Based on the closing price on September 11th, 2025, we recommend **BUY** for **CTG**, with an expected return of **20%**.

Table 4: Sensitivity Analysis for Book Value per Share (VND)

		P/B						
		1.35	1.45	1.55	1.65	1.75	1.85	1.95
BVPS 2025	32,424	43,773	47,015	50,257	53,500	56,742	59,985	63,227
BVPS 2026	38,675	52,211	56,079	59,946	63,814	67,681	71,549	75,416

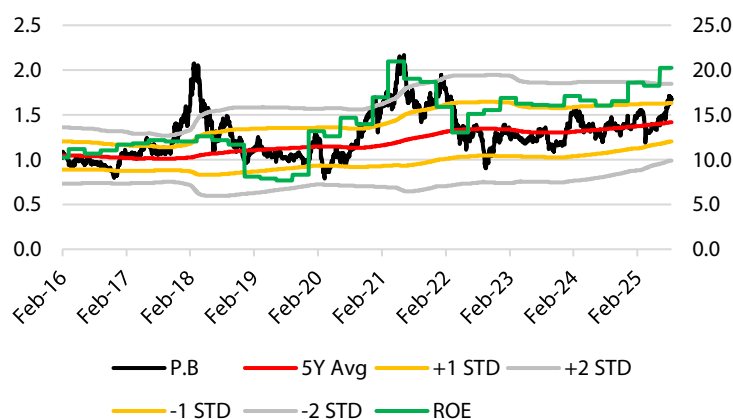
Source: RongViet Securities

Table 5: Valuation Summary

Methodology	Target Price	Weight	Average
P/B (1.65x BVPS 2026F)	63,814	50%	31,907
RI (Ke: 12.5%, g: 1.0%)	57,265	50%	28,632
Total		100%	60,500
Implied P/B 2025F			1.9
Implied P/B 2026F			1.6
Current market price			50,600
Cash dividend in 12M (VND/share)			0
Total Expected Return			20%

Source: RongViet Securities

Figure 7: CTG's Trailing P/B Valuation History



Source: Bloomberg, RongViet Securities

	VND Bn			
INCOME STATEMENT	FY2023A	FY2024A	FY2025F	FY2026F
Interest and Similar Income	132,672	124,461	141,400	167,461
Interest and Similar Expenses	-79,714	-62,058	-74,209	-88,161
Net Interest Income	52,957	62,403	67,191	79,300
Non-interest Income	17,303	19,115	20,015	16,815
Net fee and commission Income	7,114	6,696	6,361	7,146
Net gain/(loss) from foreign currency and gold dealing	4,248	4,197	3,896	3,216
Net gain/(loss) from trading of securities	293	92	600	251
Net gain/(loss) from disposal of investment securities	-154	-288	230	264
Net other income/expenses	5,803	8,419	8,927	5,937
Income from capital contribution	287	391	508	609
Total operating income	70,548	81,909	87,713	96,724
Operating expenses	-20,443	-22,546	-25,193	-28,128
Operating profit before provision	50,105	59,363	62,520	68,596
Provision expenses	-25,115	-27,599	-22,921	-20,336
Profit before tax	24,990	31,764	39,598	48,260
Corporate income tax	-4,945	-6,281	-7,813	-9,538
Attributable to parent company	19,904	25,348	31,618	38,518

	%			
FINANCIAL RATIO	FY2023A	FY2024A	FY2025F	FY2026F
Growth				
Customer loans	16.1	16.6	17.8	15.3
Customer deposit	12.9	13.9	15.5	15.3
Net interest income	10.8	17.8	7.7	18.0
Operating income	10.0	16.1	7.1	10.3
NPAT	17.6	27.4	24.7	21.8
Total Assets	12.4	17.4	16.1	14.4
Equity	16.2	18.0	18.0	19.3
Profitability				
NIM	2.9	2.9	2.6	2.7
CIR	29.0	27.5	28.7	29.1
ROAE	17.0	18.5	19.5	20.0
ROAA	1.0	1.1	1.2	1.3
Asset Quality				
NPL ratio	1.1	1.2	1.2	1.1
Bad debt coverage ratio	167.2	174.7	172.6	184.9
Equity-to-Asset ratio	6.2	6.2	6.3	6.6
Operating Safety Ratio				
Customer Loans-to-Total Assets ratio	84.9	86.5	86.7	86.7
LDR	81.8	85.8	87.0	87.5

	VND Bn			
BALANCE SHEET	FY2023A	FY2024A	FY2025F	FY2026F
Cash and precious metals	9,760	11,148	10,496	9,925
Balances with the SBV	40,597	34,432	39,590	45,750
Placements with and loans to other credit institutions	279,842	378,483	416,331	457,964
Trading securities, net	2,488	2,799	3,206	3,453
Derivatives and other financial assets	0	0	0	0
Loans and advances to customers, net	1,445,572	1,685,291	1,985,728	2,290,025
Investment securities	181,211	214,607	246,283	282,710
Investment in other entities and long-term investments	3,426	3,934	4,442	5,051
Fixed assets	10,126	10,002	12,708	13,908
Investment properties	0	0	0	0
Other assets	59,593	44,693	51,397	59,107
TOTAL ASSETS	2,032,614	2,385,388	2,770,179	3,167,892
Due to Gov and borrowings from SBV	21,814	154,284	185,141	203,655
Deposits and borrowings from other credit institutions	304,322	276,141	292,710	321,981
Deposits from customers	1,410,899	1,606,317	1,855,296	2,139,156
Convertible bonds/CDs and other valuable papers issued	115,376	151,678	212,349	244,202
Other liabilities	51,537	45,892	45,892	45,892
Total liabilities	848,242	1,011,741	1,251,137	1,529,218
Shareholder's equity	139,947	147,275	160,845	178,676
Capital	63,511	63,584	63,584	63,584
Reserves	19,044	25,317	33,142	42,674
Foreign currency difference reserve	87	243	243	243
Difference on assets revaluation	0	0	0	0
Retained Earnings	42,369	58,390	78,287	102,525
Minority interest	861	971	1,138	1,342
LIABILITIES AND SHAREHOLDER'S EQUITY	2,032,614	2,385,388	2,770,179	3,167,892

	VND Bn			
FOOTNOTES	FY2023A	FY2024A	FY2025F	FY2026F
Interest Income	132,672	124,461	141,400	167,461
From customers	117,728	107,968	120,161	143,167
From other Cis	4,198	5,898	8,725	9,637
From fixed-income investment	8,029	7,116	9,220	11,114
From guarantee	1,352	1,827	1,827	1,827
From other activities	811	1,180	994	1,245
Interest Expenses	-79,714	-62,058	-74,209	-88,161
To customers	-68,833	-52,869	-62,550	-73,185
To other Cis	-3,377	-2,478	-1,436	-1,552
To fixed-income investment	-6,731	-6,493	-9,397	-12,356
To other activities	-773	-218	-826	-1,068
Operating expenses	-20,443	-22,546	-25,193	-28,128
Provision expenses	-25,115	-27,599	-22,921	-20,336

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	ACCUMULATE	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn

+ 84 28 6299 2006 (1313)

Tung Do

Deputy Head of Research

tung.dt@vdsc.com.vn

+ 84 28 6299 2006 (1521)

- Banking

Hung Le

Head of Market Strategy

hung.ltq@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Market Strategy
- Macroeconomics

Lam Do

Manager

lam.dt@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Real Estate
- Construction Materials
- Industrial RE

Ha My Tran

Senior Consultant

my.tth@vdsc.com.vn

+ 84 28 6299 2006

- Macroeconomics

Luan Pham

Analyst

luan.ph@vdsc.com.vn

+ 84 28 6299 2006 (1526)

- Retail

Toan Vo

Analyst

toan.vnv@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Macroeconomics

Quan Cao

Analyst

quan.cn@vdsc.com.vn

+ 84 28 6299 2006 (2223)

- Sea ports
- Aviation
- Textiles

Hien Le

Analyst

hien.ln@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Fishery
- Fertilizer

Hung Nguyen

Analyst

hung.nb@vdsc.com.vn

+ 84 28 6299 2006 (1526)

- Retail
- Automotive & Spare parts
- Consumer

Duong Tran

Analyst

duong.tt@vdsc.com.vn

+ 84 28 6299 2006

- Construction Materials

Giao Nguyen

Analyst

giao.ntq@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Real Estate
- Industrial RE

Trang To

Analyst

trang.th@vdsc.com.vn

+ 84 28 6299 2006

- Banking

Huong Le

Analyst

huong.lh@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Oil & Gas

Chinh Nguyen

Analyst

chinh1.nd@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Utilities

Lan Anh Tran

Analyst

anh.tnl@vdsc.com.vn

+ 84 28 6299 2006

- Retail

Ha Tran

Assistant

ha.ttn@vdsc.com.vn

+ 84 28 6299 2006 (1526)

Thao Phan

Assistant

thao.ptp@vdsc.com.vn

+ 84 28 6299 2006 (1526)

DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC. Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to ACCUMULATE or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to ACCUMULATE or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered

or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches ACCUMULATEes and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vpsc.com.vn
W www.vpsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS