

## ORIENT COMMERCIAL JOINT STOCK BANK (HSX: OCB)

### Expansion of non-interest income underpins profit growth

Criteria (VND Bn)	Q2-FY25	Q1-FY25	+/-qoq	Q2-FY24	+/-yoy
Total operating income	2,642	2,273	16.2%	2,272	16.3%
Profit before provision	1,633	1,271	28.4%	1,317	24.0%
Profit before tax	999	893	11.9%	899	11.2%
NPAT - MI	793	712	11.3%	717	11.0%

Source: OCB, Rong Viet Securities

### PBT in 1H2025 only achieved 36% of the full-year target

- Lending activities have not yet to show positive signals, with credit growth in 1H2025 reached only 8.2% YTD, lagging behind the sector average of 9.9% YTD, while NIM (Q) continued to narrow by 15 bps QoQ and 50 bps YoY to 3.0%.
- Non-interest income rose 62% YoY, driven by a 98% YoY increase in fee income, with bancassurance recorded a notable recovery (+96% YoY) and corporate advisory services surged (+607% YoY) in 1H2025, while bad debt recoveries tripled YoY.
- Asset quality improved as net NPLs formation declined significantly (up only VND 250 billion compared with VND 1.6 trillion in the previous quarter), while NPL coverage ratio (including Debts with foreclosed assets waiting for settlement) rose slightly to 34% (Q1/2025: 31%).
- Accumulated in 6M2025, the bank's PBT reached VND 1.9 trillion, down 10% YoY and achieving only 36% of the full-year target. The decline in 1H2025 results YoY was mainly due to (1) a 62% YoY surge in provisioning expenses, (2) a 50% YoY drop in FX trading income, and (3) investment securities trading losses doubling YoY.

### Outlook for Q3/2025 and 2H2025: Strengthening non-interest income

- PBT in Q3/2025 is projected at over VND 1 trillion, equivalent to +3% QoQ and +133% YoY, benefiting from the low base in Q3/2024. Key assumptions include (1) credit growth of 13% YTD or 24% YoY, (2) non-interest income expansion of +133% YoY, mainly supported by stronger recoveries of written-off debts and fee income, and (3) provisioning expenses falling 21% YoY thanks to improved net NPLs formation YoY.
- For 2025F, PBT is projected at over VND 4.5 trillion, up 13% YoY. Credit growth of 20.3% and a 21% YoY increase in non-interest income are expected to contribute to total operating income growth.

### Valuation and recommendation

With improving ROE prospects, alongside better asset quality recovery under a stable macro environment and favorable conditions for bad debt recoveries, we believe OCB's 1-year forward target P/B could reach 1.1x (higher than the previous report's 0.85x), equivalent to 2025F-2026F P/B multiples of 1.1x and 1.0x, respectively.

We apply a blended valuation using (1) Residual Income Method (for long-term valuation) and (2) P/B multiple comparison (for short-term valuation), assigning a 50% weight to each. Accordingly, we derive a target price for OCB of **VND 14,850** per share, equivalent to an **ACCUMULATE** recommendation with an implied upside of **18%** versus the closing price on Sep 9, 2025.

## ACCUMULATE 18%

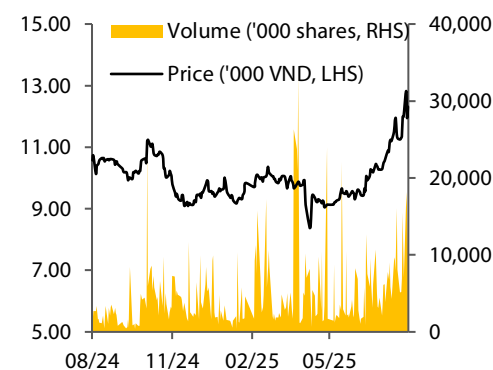
Market price (VND)	13,150
Target price (VND)	14,850
Cash dividend (over the next 12M)	700

### Stock Info

Sector	Banks
Market Cap (VND billion)	36,084
Current Shares O/S	2,663
Avg. volume in 20 sessions	14,738
Free float (%)	30.0
52 weeks High	15,400
52 weeks Low	7,800
Beta	1.0

	FY2025	Current
EPS	1,344	1,220
EPS Growth (%)	22.0	9.0
Diluted EPS	1,250	1,130
P/E	10.1	13.8
P/B	1.1	1.1
Dividend yield (%)	5.1	5.1
ROE (%)	11.1	9.5

### Price performance



### Major Shareholders (%)

Aozora Bank	15.00
Greenwave Capital JSC	4.97
Binh An House Investment JSC	4.97
Foreign ownership room (%)	2.1

### Trang To

(084) 028- 6299 2006

[trang.th@vdsc.com.vn](mailto:trang.th@vdsc.com.vn)

**Table 1: Q2/2025 business results**

Criteria (VND Bn)	Q2-FY25	Q1-FY25	+/-qoq	Q2-FY24	+/-yoy
Interest income	4,975	4,886	1.8%	4,201	18.0%
Interest expenses	-2,796	-2,722	2.7%	-2,215	26.0%
<b>Net Interest Income</b>	<b>2,179</b>	<b>2,164</b>	<b>0.7%</b>	<b>1,987</b>	<b>9.7%</b>
Non-interest Income	515	154	234.4%	317	62.5%
Net fee and commission Income	349	175	126.8%	182	97.6%
Net gain/loss from FX trading	104	7	1387.3%	105	-1%
Net gain/loss from securities trading	-1	0	-	0	-
Net gain/loss from securities investment	-100	-100	0.5%	-105	-4%
Others income	163	72	127.1%	135	21%
Income from capital contribution	0	0	-	0	-
<b>Total operating income</b>	<b>2,642</b>	<b>2,273</b>	<b>16.2%</b>	<b>2,272</b>	<b>16.3%</b>
Operating expenses	-1,009	-1,002	0.7%	-955	6.0%
Profit before provision	1,633	1,271	28.4%	1,317	24.0%
Provision expenses	-634	-378	67.6%	-419	51.3%
<b>Profit before tax</b>	<b>999,3</b>	<b>893,2</b>	<b>11.9%</b>	<b>899</b>	<b>11.2%</b>
Corporate income tax	-206	-181	14.2%	-182	14.0%
<b>NPAT-MI</b>	<b>793</b>	<b>712</b>	<b>11.3%</b>	<b>717</b>	<b>11.0%</b>

Source: OCB, RongViet Securities

**Table 2: Q2/2025 performance analysis**

Criteria (%)	Q2-FY25	Q1-FY25	+/-qoq	Q2-FY24	+/-yoy
<b>Profitability (TTM)</b>					
NIM (Q)	3.0	3.2	-20 bps	3.5	-50 bps
CIR (TTM)	38.3	39.2	-90 bps	39.5	-120 bps
ROAE (TTM)	9.5	9.5	0 bps	10.2	-70 bps
ROAA (TTM)	1.1	1.1	0 bps	1.3	-20 bps
<b>Asset Quality</b>					
NPL ratio (Customer loans) *	4.20	4.56	-36 bps	3.98	22 bps
Bad debt coverage ratio *	33.9	30.5	340 bps	43.1	-920 bps
Equity-to-assets ratio	11.0	11.0	0 bps	13.0	-200 bps
<b>Operating Safety Ratio</b>					
LDR	73.9	75.8	-200 bps	79.8	-600 bps

Source: OCB, RongViet Securities, \*include Debts with foreclosed assets waiting for settlement

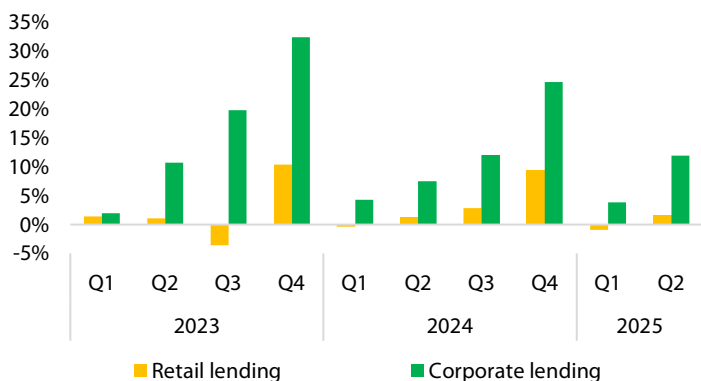
## Update

**PBT in Q2/2025** reached nearly VND 1 trillion, up 11% YoY, supported by 23% YoY credit growth, 98% YoY fee income expansion, and recoveries of written-off debts more than tripling YoY. For 6M2025, PBT was VND 1.9 trillion, down 10% YoY, completing only 36% of the full-year target.

### Total operating income in Q2/2025 was driven by robust credit growth and an expansion of non-interest income YoY

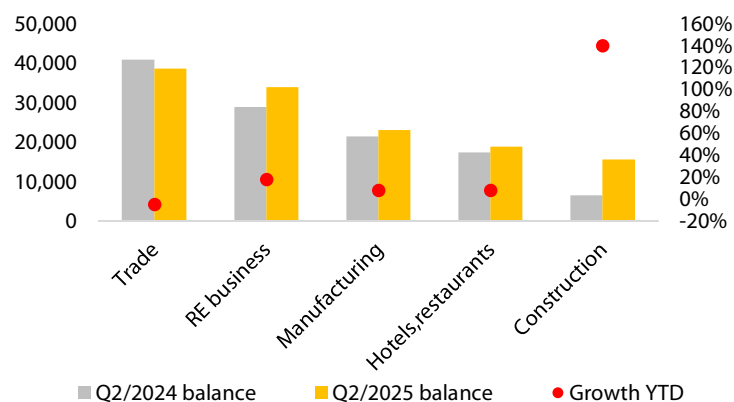
**Credit growth** accelerated in Q2/2025, reaching 8.2% YTD (Q1/2025: 2.2% YTD), equivalent to 23% YoY. Growth momentum continued to come from corporate clients, rising 13.7% YTD, with two standout segments: Construction loans increased by over VND 9 trillion YTD (+140% YTD), and Real estate business loans rose by about VND 5 trillion YTD (+18% YTD). However, this credit growth still below the industry average of 9.9% YTD and retail lending showed less improvement, with loan balances remaining almost unchanged since the beginning of the year.

**Figure 1: Loan growth by customer segments**



Source: OCB, RongViet Securities

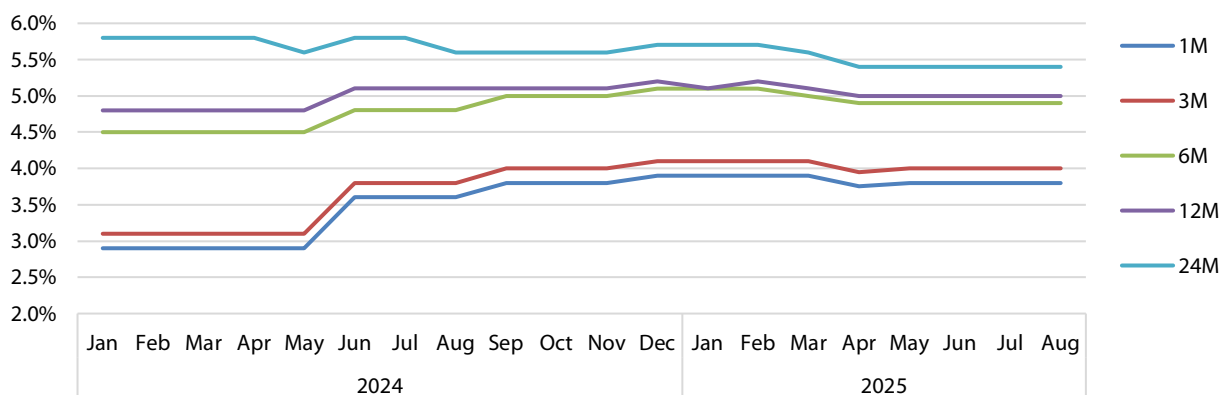
**Figure 2: Credit growth by sectors**



Source: OCB, RongViet Securities

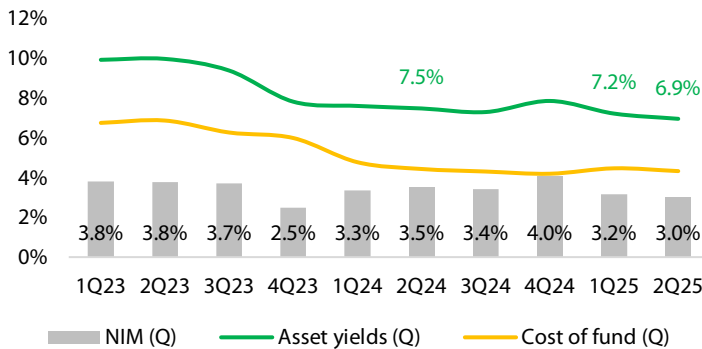
Deposit growth reached 13.2% YTD. In this quarter, OCB focused on mobilizing funds through valuable papers, with valued paper issuance surging 30% YTD, largely consisting of medium-term bonds (+22% YTD) and <12-month CDs (+130% YTD). Accordingly, the funding cost of valued papers recorded 5.5%, up 10 bps QoQ and down 70 bps YoY. Customer deposits grew 8.1% YTD, slower than in the previous quarter (Q1/2025: 6.1% YTD), while deposit rates edged down about 10 bps QoQ, optimizing overall funding costs by 25 bps QoQ and remaining flat YoY.

**Figure 3: Monthly deposit rates at OCB**

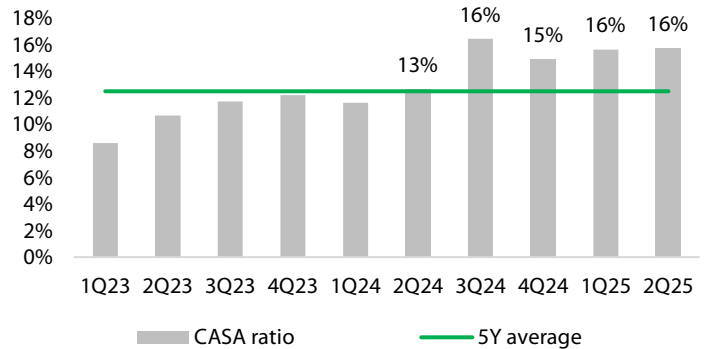


Source: Fiinpro, RongViet Securities

Quarterly NIM (Q) in Q2/2025 continued to contract by about 15 bps QoQ and 45 bps YoY to 3.0%, while the average NIM of listed banks improved by 10 bps QoQ. The decline in NIM was due to asset yields falling sharply by 50 bps YoY, as lending yields dropped 80 bps YoY, mainly because the bank had to reverse accrued interest on newly overdue loans. Excluding this reversal effect, customer loan yields would have dropped only 20 bps YoY, as accrued interest monitored off-balance sheet rose net VND 270 billion in Q2/2025. Meanwhile, funding costs fell slightly by 10 bps YoY, supported by (1) CASA ratio increasing 300 bps YoY to 15.7% and (2) valued paper costs down 70 bps YoY after additional lower-yielding issuances.

**Figure 4: Quarterly NIM keeps narrowing under NPL pressure**


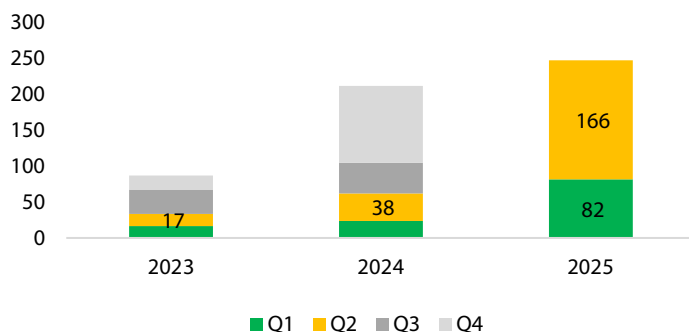
Source: OCB, RongViet Securities

**Figure 5: CASA ratio remains above 5-year average**


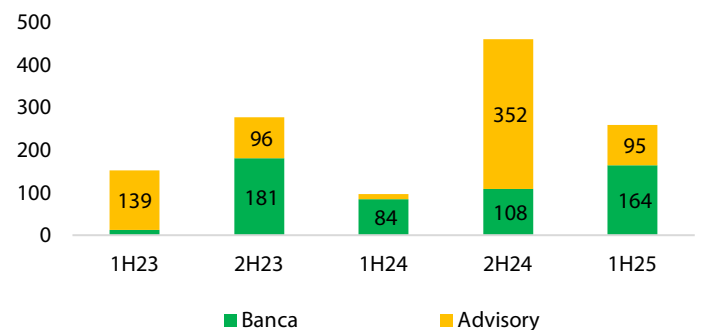
Source: OCB, RongViet Securities

Non-interest income in Q2/2025 recorded VND 463 billion, expanding strongly by 62% YoY, contributing significantly to 1H2025 results (VND 572 billion, down 15% YoY).

- The strong non-interest income growth this quarter mainly came from fee and service income (nearly VND 300 billion, +98% YoY) and recoveries of written-off debts (VND 165 billion, more than tripling YoY).
- In 1H2025, fee income growth was notably supported by bancassurance (VND 164 billion, +96% YoY) and advisory services (VND 95 billion, +607% YoY). However, investment securities trading remained weak, with losses of VND 100 billion this quarter, bringing total 1H2025 losses to VND 200 billion, doubling YoY.

**Figure 6: Recoveries of written-off debts grew strongly (VND Bn)**


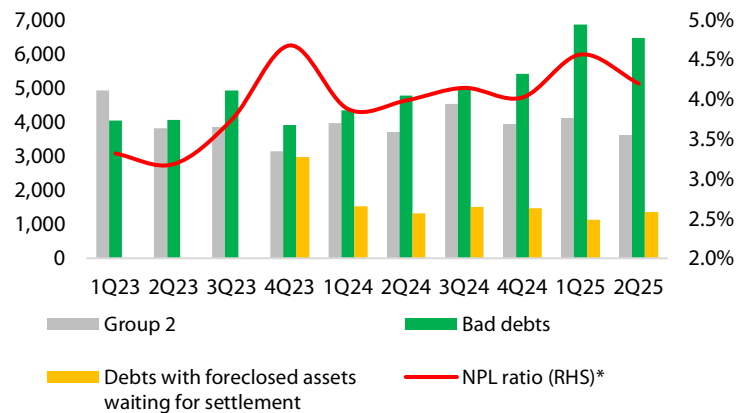
Source: OCB, RongViet Securities

**Figure 7: Income from banca and corporate advisory improved YoY (VND Bn)**


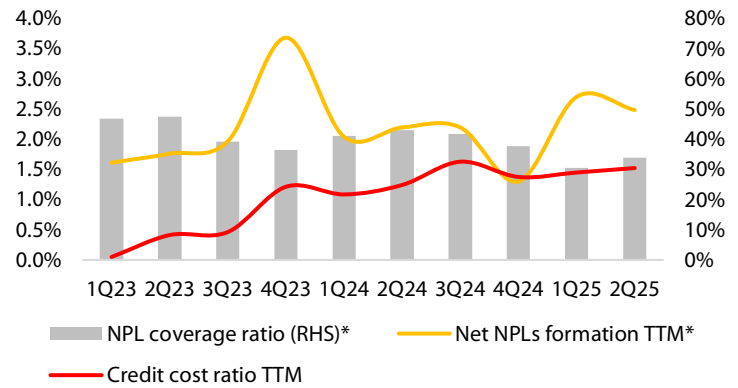
Source: OCB, RongViet Securities

**Operating expenses** in Q2/2025 reached VND 1 trillion, up 6% YoY, bringing the 6M total to over VND 2 trillion (+10% YoY). The majority of spending was allocated to digital technology investments (administrative expenses in 1H2025 were VND 480 billion (+25% YoY). CIR (TTM) improved to 38% (Q1/2025: 39%).

**Provisioning expenses** in Q2/2025 were VND 634 billion, up 51% YoY. Asset quality improved as net NPLs formation dropped sharply to VND 250 billion (Q1/2025: VND 1.6 trillion). NPL ratio (including Debts with foreclosed assets awaiting settlement) declined to 4.2% (Q1/2025: 4.6%). NPL coverage ratio (including Debts with foreclosed assets awaiting settlement) improved to 34% (Q1/2025: 31%). Group 2 loan also showed positive trends, with balances down 13% QoQ.

**Figure 8: Movement of overdue loan groups (VND Bn)**


Source: OCB, RongViet Securities, \*include Debts with foreclosed assets waiting for settlement

**Figure 9: Net NPL formation, credit cost and NPL coverage ratio**


Source: OCB, RongViet Securities, \*include Debts with foreclosed assets waiting for settlement

### Q3/2025 outlook: Strong PBT growth expected on low base from Q3/2024

We believe that PBT in Q3/2025 will show significant YoY improvement, supported by the low base effect from Q3/2024. PBT growth is expected to be driven by (1) credit growth of 13.0% YTD or 24% YoY, (2) non-interest income expansion of +111% YoY, mainly from stronger recoveries of written-off debts and fee income, and (3) provisioning expenses down 21% YoY.

**Table 3: Q3/2025 earnings forecast**

Unit: VND Bn	3Q25F	%QoQ	%YoY	9T25F	%2025F	Note
Net interest income	2,365	9%	15%	6,708	71%	<ul style="list-style-type: none"> <li>Credit growth is projected at 13.0% YTD, equivalent to 24% YoY. Corporate lending remains the key driver, particularly in the real estate business sector.</li> <li>NIM is expected to improve by 8 bps QoQ to 3.1%.</li> </ul>
Non-NII	479	3%	111%	1,382	59%	<ul style="list-style-type: none"> <li>Fee income to grow 34% YoY, mainly supported by the recovery of bancassurance.</li> <li>Income from recoveries of written-off debts is expected to remain in line with Q2/2025.</li> <li>With 10Y government bond yields having risen sharply by about 35 bps since early July, combined with the investment portfolio restructuring strategy (reducing G-bonds and increasing credit institution bonds), investment securities trading is projected to continue to post a loss of around VND 100 billion in Q3/2025.</li> </ul>
<b>TOI</b>	<b>2,844</b>	<b>8%</b>	<b>24%</b>	<b>7,809</b>	<b>70%</b>	
Operating expenses	-1,129	12%	23%	-3,141	74%	<ul style="list-style-type: none"> <li>CIR (TTM) remains stable at 38%.</li> </ul>
Operating profit before provision	1,715	5%	25%	4,668	67%	
Provision expenses	-739	17%	-21%	-1,751	74%	<ul style="list-style-type: none"> <li>Quarterly net NPLs formation ratio is expected at 0.25%, pushing NPL balance up by nearly VND 200 billion QoQ. The NPL ratio (customer loans) * is estimated at 3.9%.</li> <li>Provisioning expenses are expected to be strengthened versus the previous quarter to lift NPL coverage to 38%.</li> </ul>
<b>Profit before tax</b>	<b>975</b>	<b>-2%</b>	<b>122%</b>	<b>2,918</b>	<b>63%</b>	

Source: RongViet Securities, \*include Debts with foreclosed assets awaiting settlement

## 2025-2026 Forecast updates

**Table 4: 2025-2026 Forecasts updates**

Unit: VND Bn	2025F	%YoY	% Adjust	2026F	%YoY
Net interest income	9,394	9%	-3%	11,036	18%
Net fee income	1,018	9%	8%	1,188	17%
Income from FX trading	305	-2%	-12%	383	25%
Income from securities trading & investment	-409	-	412%	-108	-
Other income	851	109%	60%	749	-12%
<b>Total operating income</b>	<b>11,161</b>	<b>11%</b>	<b>-2%</b>	<b>13,248</b>	<b>19%</b>
Operating expenses	-4,269	12%	2%	-5,193	22%
Operating profit before provision	6,891	10%	-6%	8,055	17%
Provision expenses	-2,356	4%	-5%	-2,341	-1%
<b>Profit before tax</b>	<b>4,536</b>	<b>13%</b>	<b>-5%</b>	<b>5,714</b>	<b>26%</b>
Credit growth (%)	20.3		0 bps	16.2	
Mobilization growth (%)	22.1		0 bps	17.7	
NIM (%)	3.2	-30 bps	-10 bps	3.2	5 bps
Avg. asset yields (%)	7.4	20 bps	-10 bps	7.7	30 bps
Avg. funding cost (%)	4.8	50 bps	10 bps	5.0	20 bps
CIR (%)	38.0	-20 bps	190 bps	37.5	-50 bps
NPL for customer loans (%) *	3.9	0 bps	40 bps	3.7	-20 bps
Credit cost (%)	1.2	-10 bps	-10 bps	1.0	-20 bps
ROAA (%)	1.2	0 bps	-10 bps	1.3	10 bps
ROAE (%)	11.1	54 bps	-60 bps	12.7	160 bps

Source: RongViet Securities, \*include Debts with foreclosed assets waiting for settlement

We adjust key assumptions for the 2025-2026F forecasts compared to the previous projections as follows:

NIM is revised down by 10 bps versus the previous forecast to 3.2%, equivalent to a 30 bps YoY decline in 2025, reflecting (1) competitive pressure in lending, (2) the upward trend in funding costs, and (3) rising net NPLs formation, which narrows NIM and slows net interest income growth. For 2026F, we expect (1) favorable recoveries of bad debts leading to interest income reversals and (2) controlled funding costs thanks to a sustained positive CASA ratio, which should help NIM expand slightly.

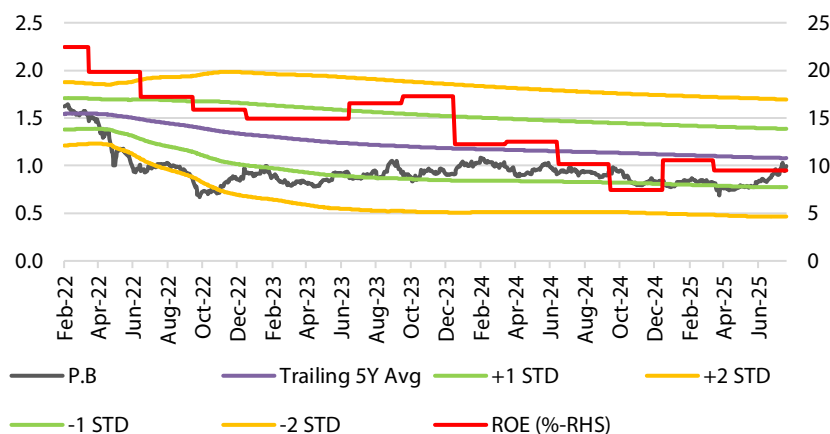
Non-interest income is projected to expand more positively in the coming period, with fee income expected to grow 9% and 17% YoY in 2025F and 2026F, respectively, better than the previous forecast of 2% and 10% YoY, supported by (1) bancassurance recovery and (2) stronger corporate advisory activities already ramped up in 1H2025. In addition, recoveries of written-off debts in 2025-2026F are revised upward from the prior forecast, reflecting factors such as (1) the enactment of Resolution 42 into law effective from Q4/2025, (2) an improving real estate market accelerating bad debt recovery, and (3) the establishment of OCB AMC, an asset management subsidiary, to enhance collateral handling efficiency.

## Valuation

With improving ROE prospects, along with stronger asset quality recovery under a stable macro environment and favorable conditions for bad debt recoveries, we believe OCB's 1-year forward target P/B could reach 1.1x (higher than the 0.85x target P/B in the previous report), equivalent to 2025F-2026F P/B multiples of 1.1x and 1.0x, respectively.

We apply a blended valuation using (1) the Residual Income Method (for long-term valuation) and (2) the P/B multiple comparison method (for short-term valuation), assigning a 50% weight to each. Accordingly, we derive a target price for OCB of **VND 14,850** per share, implying an 18% upside versus the closing price on Sep 9, 2025.

**Figure 10: Historical P/B and ROE (%-RHS) of OCB**



Source: OCB, RongViet Securities

**Table 5: Summary of OCB valuation**

Method	Price	Weight	Average
Residual Income (g: 1,5%, Ke: 14,5%)	13,949	50%	6,974
P/B (1,1x BVPS 2026F)	15,713	50%	7,856
<b>Tổng</b>		<b>100%</b>	<b>14,850</b>
Implied P/B 2025F			1.1
Implied P/B 2026F			1.0
Current price (Sep 9, 2025)			13,150
Cash dividend in the next 12M			700
<b>Total expected return</b>			<b>18%</b>

Source: RongViet Securities



	VND Bn			
INCOME STATEMENT	FY2020A	FY2021A	FY2022E	FY2023F
Interest and Similar Income	18,127	17,954	21,752	26,256
Interest and Similar Expenses	-11,361	-9,348	-12,358	-15,220
<b>Net Interest Income</b>	<b>6,766</b>	<b>8,607</b>	<b>9,394</b>	<b>11,036</b>
Non-interest Income	2,173	1,462	1,767	2,213
<i>Net fee Income</i>	<i>882</i>	<i>931</i>	<i>1,018</i>	<i>1,188</i>
<i>Income from FX trading</i>	<i>389</i>	<i>311</i>	<i>305</i>	<i>383</i>
<i>Income from securities trading</i>	<i>1</i>	<i>2</i>	<i>1</i>	<i>1</i>
<i>Income from securities investment</i>	<i>647</i>	<i>-188</i>	<i>-409</i>	<i>-108</i>
<i>Other income</i>	<i>253</i>	<i>407</i>	<i>851</i>	<i>749</i>
<b>Total operating income</b>	<b>8,938</b>	<b>10,069</b>	<b>11,161</b>	<b>13,248</b>
Operating expenses	-3,171	-3,804	-4,269	-5,193
Operating profit before provision	5,767	6,265	6,891	8,055
Provision expenses	-1,627	-2,259	-2,356	-2,341
<b>Profit before tax</b>	<b>4,139</b>	<b>4,006</b>	<b>4,536</b>	<b>5,714</b>
Corporate income tax	-836	-833	-923	-1,168
<b>NPAT-MI</b>	<b>3,303</b>	<b>3,173</b>	<b>3,613</b>	<b>4,546</b>

	%			
FINANCIAL RATIO	FY2020A	FY2021A	FY2022E	FY2023F
<b>Growth</b>				
Customer loans	22.9%	19.5%	20.3%	16.2%
Customer deposit	22.0%	13.9%	22.1%	17.7%
Net interest income	-2.6%	27.2%	9.1%	16.6%
Operating income	-13.0%	5.5%	9.4%	16.7%
NPAT	-5.9%	-3.9%	15.4%	28.2%
Total Assets	23.8%	16.9%	17.7%	16.9%
Equity	12.9%	11.0%	6.0%	13.9%
<b>Profitability</b>				
NIM	3.3%	3.5%	3.2%	3.2%
CIR	35.5%	37.8%	38.0%	38.6%
ROAE	1.5%	1.2%	1.2%	1.3%
ROAA	12.3%	10.5%	11.2%	13.1%
<b>Asset Quality</b>				
NPL ratio	4.7%	3.9%	3.9%	3.7%
Bad debt coverage ratio	36.4%	37.7%	37.2%	46.5%
Equity-to-Asset ratio	11.9%	11.3%	10.2%	9.9%
<b>Operating Safety Ratio</b>				
Customer Loans-to-Total Assets ratio	60.5%	61.7%	63.2%	62.7%
Customer LDR	110.8%	115.2%	116.3%	117.4%
CAR	13.3%	12.5%	N/a	N/a

	VND Bn			
BALANCE SHEET	FY2020A	FY2021A	FY2022E	FY2023F
Cash and precious metals	780	788	788	803
Balances with the SBV	6,965	2,377	2,543	2,952
Placements with and loans to other credit institutions	33,900	39,126	43,039	47,343
Trading securities, net	0	0	0	0
Derivatives and other financial assets	41	0	21	10
Loans and advances to customers, net	145,251	173,336	208,823	242,222
Investment securities	40,292	52,589	59,092	73,655
Investment in other entities and long-term investments	0	0	0	0
Fixed assets	555	631	989	1,010
Other assets	12,330	11,865	14,238	17,086
<b>TOTAL ASSETS</b>	<b>240,114</b>	<b>280,712</b>	<b>329,533</b>	<b>385,081</b>
Due to Gov and borrowings from SBV	94	3,470	1,782	2,626
Deposits and borrowings from other credit institutions	31,040	45,008	51,489	59,213
Deposits from customers	125,946	142,460	169,527	196,821
Funds from the Government and other credit institutions	4,358	5,942	6,536	7,844
Convertible bonds/CDs and other valuable papers issued	37,808	44,011	58,094	71,107
Other liabilities	6,900	7,495	8,556	9,897
<b>Total liabilities</b>	<b>211,579</b>	<b>249,041</b>	<b>296,003</b>	<b>347,042</b>
<b>Shareholder's equity</b>	<b>28,536</b>	<b>31,671</b>	<b>33,529</b>	<b>38,039</b>
Capital	20,602	24,711	26,684	26,684
Reserves	2,589	3,224	3,947	4,856
Foreign currency difference reserve	0	0	0	0
Difference on assets revaluation	0	0	0	0
Retained Earnings	5,345	3,736	2,899	6,499
<i>Minority interest</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>240,114</b>	<b>280,712</b>	<b>329,533</b>	<b>385,081</b>

	VND Bn			
VALUATION METRICS	FY2023	FY2024	FY2025F	FY2026F
EPS (VND/share)	1,608	1,287	1,346	1,694
P/E (x)	9.1	9.6	10.2	8.1
BV (VND/share)	13,887	12,844	12,591	14,284
P/B (x)	0.8	0.9	1.1	1.0
DPS (VND/share)	0	0	700	0
Dividend yield (%)	0.0%	0.0%	5.0%	0.0%

VALUATION METHOD	Price	Weight	Average
Residual Income	13,949	50%	6,974
P/B	15,713	50%	7,856
<b>Target price (VND/share)</b>		<b>100%</b>	<b>14,850</b>



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

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## 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)

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## 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@vdsc.com.vn  
**W** www.vdsc.com.vn **Tax code** 0304734965

### HANOI BRANCH

10<sup>th</sup> 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

7<sup>th</sup> 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

8<sup>th</sup> 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

2<sup>nd</sup> 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

3<sup>rd</sup> 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

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

**T** (+84) 25 1777 2006



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