

ORIENT COMMERCIAL JOINT STOCK BANK (HSX: OCB)

Credit growth as a key driver of profitability

We have conducted a valuation for OCB stock and estimate its fair value at **VND 11,950**, corresponding to projected P/B multiples of 0.9x in 2025 and 0.8x in 2026.

Faster credit growth than the industry, supported by a solid capital buffer. OCB possesses one of the leading capital and liquidity buffers in the banking system, providing a solid foundation for sustained high credit growth over the years (with a 2019-2024 credit CAGR of 20%). We expect that in the next 5 years, OCB will be able to maintain higher credit growth than the industry average, supported by the recovery of the real estate (RE) market bring opportunities to develop home loan customers and RE project developers, along with the orientation of expanding the SMEs segment. We forecast a credit CAGR of 17% for the 2025F-2030F period.

Profit recovery as costs are being better controlled. We believe that retail lending will recover, driven by increased demand for mortgage loans in projects developed by OCB's corporate customers. This will support an expansion of the bank's NIM in the medium term, alongside a decline in net NPLs formation as the economy recovers. The improvement in asset quality, coupled with the ongoing efforts to transfer ownership and speed up the resolution of collateralized assets (supported by the legalization of Resolution 42 on bad debt settlement), will allow OCB to make reversal and reduce credit costs in the medium term, especially a significant portion of debts with foreclosed assets awaiting settlement (21%). This leads us to expect a PBT CAGR of 22% in the 2025F-2030F period, following three consecutive years of negative growth during 2022-2024 due to mouting pressure from credit provisioning and operating expenses. We also expect digital transformation investments to help optimize operating expenses, bringing the long-term CIR down to 35%.

Valuation. OCB shares are currently trading at a P/B ratio of 0.8x, which has partially priced in the risks of rising bad debts and weakened profitability. We expect that a positive economic outlook and a recovery in the real estate market will support improvements in the bank's asset quality and profitability indicators in the long term, thereby justifying a higher valuation.

Risks. Credit growth may be constrained and asset quality may deteriorate if the recovery of the economy and the real estate market does not meet expectations, or if global macroeconomic volatility has adverse impacts.

Key financial ratios

Y/E Dec (VND Bn)	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
TOI	8,534	8,938	10,069	11,471	13,259	15,381
Growth (%)	-4.3%	4.7%	12.7%	13.9%	15.6%	16.0%
PBT	4,389	4,139	4,006	4,831	5,670	7,122
Growth (%)	-20.5%	-5.7%	-3.2%	20.6%	17.4%	25.6%
ROAA (%)	1.9%	1.5%	1.2%	1.3%	1.3%	1.4%
ROAE (%)	14.9%	12.3%	10.5%	11.8%	12.5%	13.8%
EPS (VND)	1,689	1,324	1,277	1,548	1,815	2,277
BVPS (VND)	18,448	13,887	12,844	13,693	15,507	17,785
Cash dividend (VND)	0	0	0	700	0	0
P/E (x)	7.7	9.1	9.6	7.0	6.0	4.8
P/B (x)	0.5	0.8	0.9	0.8	0.7	0.6

Source: OCB, RongViet Securities. Based on the closing price on May 21st, 2025.

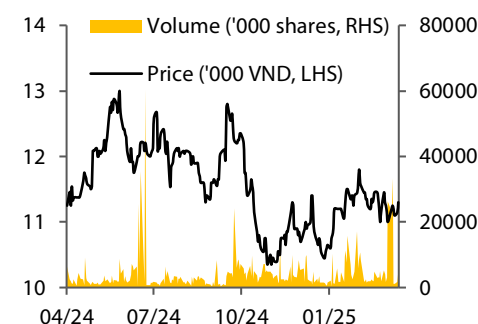
ACCUMULATE

+17%

Market Price (VND)	10,850
Target Price (VND)	11,950
Expected cash dividend next 12M (VND)	700

Stock Information

Sector	Banks
Market Cap (VND Bn)	25,644
No. of outstanding shares (mn)	2,663
Beta	1.0
Free Float (%)	100
52-week High	13,100
52-week Low	8,880
20 session avg. volume ('000 shares)	5,633



Performance (%)

	3T	1N	2N
OCB	-0.88	0.4	29.1
VN30 Index	4.05	-87.8	-84.3
VN-Index	4.52	-88.3	-84.9

Major Shareholders (%)

Aozora Bank	15.00
Binh An House Investment JSC	4.74
Greenwave Capital JSC	4.44
Mr. Trinh Van Tuan	4.43
Others	71.39
Remaining foreign room	2.50

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VALUATION

LONG-TERM VALUATION BY RESIDUAL INCOME METHOD

Residual Income Assumptions	Value	Valuation Summary	Unit: VND Bn
Cost of Equity	15.0%	Forecasted Period	5 years
Effective CIT Rate	20%	Opening Shareholders' Funds	31,671
5Y Risk-free Rate	2.5%	+ PV 5Y Residual Income	-1,852
Equity Risk Premium	12.5%	+ PV Terminal Value	439
Long-term ROE	16.5%	Value of Shareholders' Funds	30,258
Beta	1.0	Number of Shares Outstanding (mn)	2,466
Terminal Growth	0.8%	Value Per Share (VND)	12,271

Table 1: Share price sensitivity (VND)

Cost of equity	Terminal growth				
		0.4%	0.6%	0.8%	1.0%
	13.0%	13,511	13,489	13,489	13,511
	14.0%	12,849	12,828	12,828	12,849
	15.0%	12,226	12,205	12,205	12,226
	16.0%	11,640	11,618	11,618	11,640
	17.0%	11,088	11,066	11,066	11,088

Source: RongViet Securities

SHORT-TERM VALUATION BY P/B MULTIPLE

	Market cap. (USD Mn)	Total asset (USD Mn)	NPL ratio (%)	ROE (%)	ROA (%)	P/B (x)
Orient Commercial Bank (Vietnam)	1,082	11,015	3.2	10.5	1.2	0.8
Xiamen Bank (China)	2,142	55,014	0.8	11.2	0.7	0.6
Alliance Bank Malaysia (Malaysia)	1,613	16,285	2.1	9.9	1.0	1.0
Bank of Ayudhya (Thailand)	4,850	76,262	4.0	7.8	1.1	0.5
Union Bank of the Philippines (Philippines)	2,098	20,680	6.6	5.6	0.8	0.5
Vietnam Maritime Commercial Bank (Vietnam)	1,222	12,563	2.6	16.2	1.9	0.8
Southeast Asia Commercial Bank (Vietnam)	2,153	12,780	1.9	14.3	1.6	1.5
Average of OCB's peers (2019-2024)						0.8

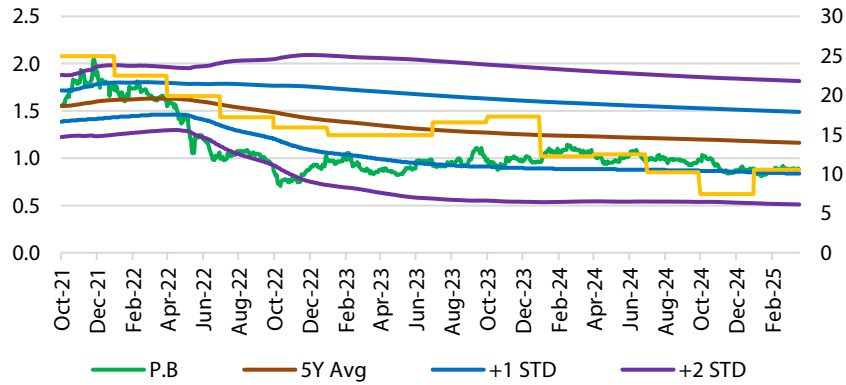
Table 2: Share price sensitivity (VND)

BVPS (VND)	P/B							
		0.6	0.7	0.8	0.9	1.0	1.1	1.2
	2025	13,693	8,216	9,585	10,954	12,323	13,693	15,062
	2026	15,507	9,304	10,855	12,406	13,957	15,507	17,058

Source: RongViet Securities

We prefer to use the P/B comparison method instead of P/E for more accurately reflect the net asset value of the company, especially in the banking sector, which typically holds financial assets such as deposits, loans, and investment securities. In addition, the P/B ratio tends to be more stable than the P/E ratio, as bank earnings are subject to significant fluctuations due to economic cycles, monetary policy, and other macroeconomic factors.

OCB shares are currently trading at a 2025F P/B ratio of 0.8x. This discount has reflected the risks related to OCB's asset quality and its weakened profitability. Based on the historical positive correlation between ROE and P/B for this stock, we expect that long-term improvements in ROE and asset quality (ROE of 16.5% and NPL ratio of 2.2%) will support the bank's **target P/B valuation of 0.85x**.

Figure 1: Historical P/B and ROE (%-RHS) of OCB


Source: Bloomberg, RongViet Securities

By combining two valuation methods: (1) the Residual Income for long-term valuation and (2) the P/B comparison for short-term valuation, with an equal weighting of 50% for each method, we arrive at a target price for OCB shares of VND 11,950. This corresponds to P/B multiples of 0.9x for 2025F and 0.8x for 2026F. Investors may refer to our sensitivity analysis tables (*Tables 1 and 2*) to make investment decisions aligned with their individual risk appetite regarding this stock.

Valuation Methodology	TP	Weight	Average
Residual Income (g: 0.5%, Ke: 15.0%)	12,000	50%	6,000
P/B (0.9x BVPS 2025F)	11,500	50%	5,750
Total		100%	11,950
Implied P/B 2025F			0.9
Implied P/B 2026F			0.8
Current price (May 21 st , 2025)			10,850
Cash dividend in the next 12M			700
Total expected return			17%

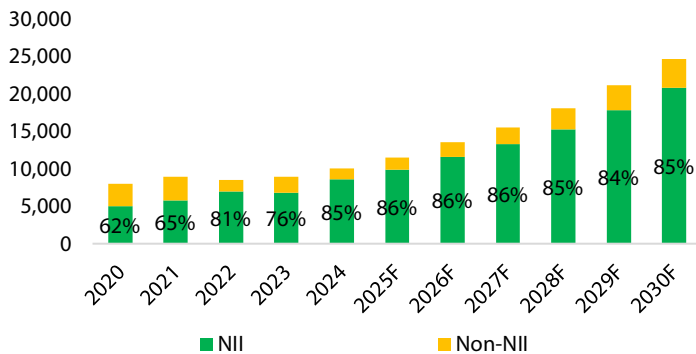
FORECAST FOR THE PERIOD 2025F-2030F

Total operating income (TOI) grows, driven mainly by net interest income, while non-interest income no longer makes a significant contribution as income from government bond investment has narrowed.

Net interest income (NII) expands its proportion in TOI and achieves a compound annual growth rate (CAGR) of 17% during 2025F-2030F thanks to the following factors:

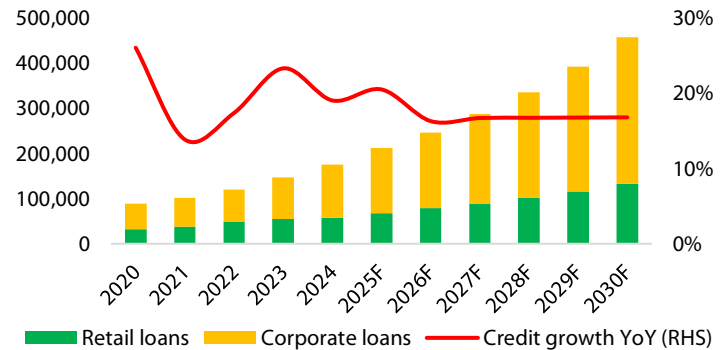
- **Credit growth:** Maintaining a high CAR, meeting liquidity requirements, and having a moderate leverage ratio compared to the sector are favorable attributes that help OCB receive a higher-than-industry-average annual credit quota from the SBV. In addition, capital demand from key corporate clients (mainly large real estate developers) for launching multiple projects during 2025–2027 as the real estate market shows signs of recovery, is a key driver for credit growth. By end-2024, the proportion of real estate development lending had reached 17% of the bank's total loan book (2023: 9%). We expect the credit book to grow at a CAGR of 17% over the 2025F-2030F period. Specifically, we forecast CAGR of retail/corporate lending during this period at 15%/18%, with the 2030F composition reaching 29%/71%.
- **NIM:** Over the long term, OCB's NIM is not expected to rebound to the peak level during 2019-2024 (average NIM: 3.7%), mainly due to a shrinking retail loan share. Credit growth will likely be driven by corporate lending, while retail products (primarily mortgage lending), which typically offer higher NIMs, lack a significant competitive advantage over peers. We expect average NIM during 2025F-2030F to reach 3.3%.

Figure 2: TOI is mainly contributed by NII (VND Bn)



Source: OCB, RongViet Securities

Figure 3: Projected compound CAGR of credit book during 2025F-2030F reaches 18% (VND Bn)



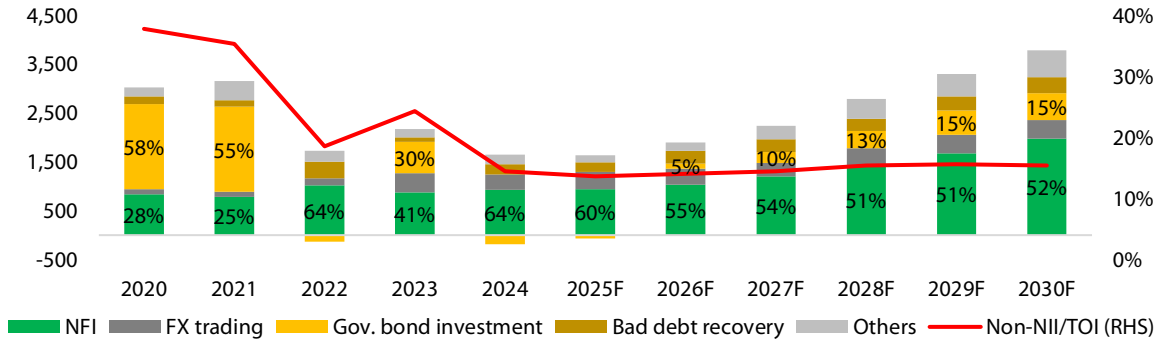
Source: OCB, RongViet Securities

Note: We have also visualized this data in table format. More detailed information can be found in the Appendix. ([Refer to page 32](#))

Non-interest income (Non-NII) narrows its share in TOI as income from securities investment no longer contributes significantly to revenue as it did during 2018-2021.

- **Net fee income (NFI)** is projected to achieve a CAGR of 17% during 2025F-2030F, driven by the growth in income from bancassurance and corporate advisory services, with CAGR of 28% and 20% respectively over the same period. Bancassurance activity is expected to recover, supported by favorable factors such as the rising number of middle- to upper-income consumers in Vietnam—a demographic with sufficient disposable income and willingness to spend on non-essential goods such as insurance. According to World Bank estimates, this group will expand from 60% to 72% of the population during 2025F-2030F. Meanwhile, OCB's SME and large corporate client base will provide a strong foundation for the growth of advisory services.
- For **income from government bond investment**, we expect this business segment to stabilize following a period of unfavorable bond yields.

Figure 4: Non-NII components (VND Bn)



Source: OCB, RongViet Securities

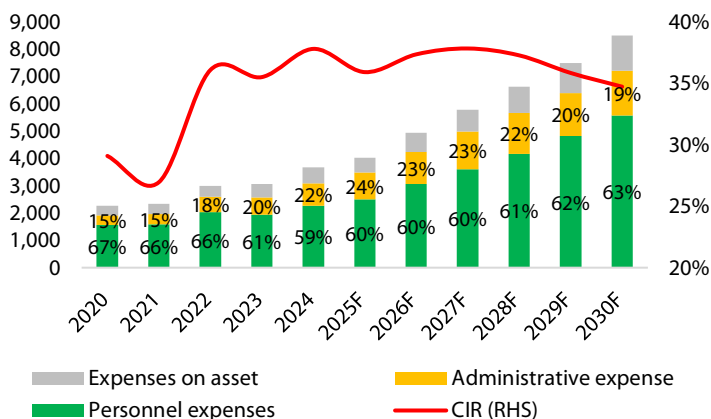
Note: We have also visualized this data in table format. More detailed information can be found in the Appendix. ([Refer to page 32](#))

Profit before tax (PBT): The CAGR of PBT during 2025F-2030F is projected to reach 22%, supported by a deceleration in provisioning expenses as net NPL formation improves and the bank advances the settlement of foreclosed assets. Operating expenses are also expected to be optimized as the digital transformation investment phase finalizes.

Operating expenses (Opex): Given its strategic focus on digital transformation to expand its customer base and integrating advanced technologies into banking products/services, we expect OCB to continue increasing administrative expenses in the coming years to achieve this goal. At the same time, the digitization process is expected to enhance efficiency, particularly in optimizing personnel expenses. The CIR is forecasted to decline from 38% in 2024 to 35% in 2030F.

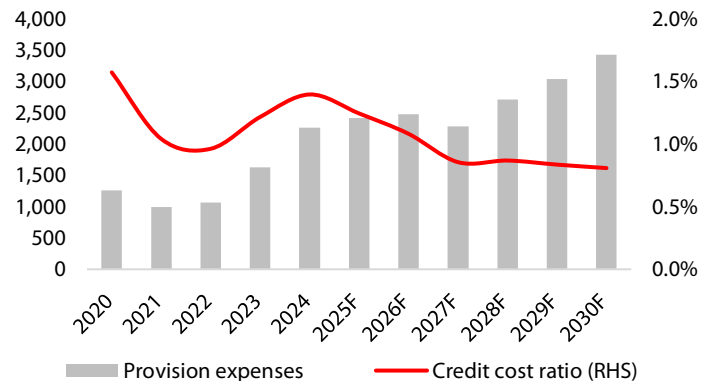
Provision expenses: Net NPLs formation (including debts from foreclosed assets awaiting settlement) peaked in 2023 at VND 4.9 trillion and declined to VND 2.1 trillion in 2024. For long-term, we expect a favorable macroeconomic environment and a recovering RE market to support borrowers' repayment ability, thereby improving asset quality and reducing provision expenses. Additionally, OCB's efforts to transfer ownership and expedite the settlement of foreclosed assets which is supported by the formalization of Resolution 42 on bad debt settlement, will help reverse provisions and lower credit costs, especially given that debts with foreclosed assets awaiting settlement still accounts for 21% of total NPLs. Although the absolute value of net NPLs formation and total NPLs may increase slightly in the future, this is a natural consequence of rapid credit growth (CAGR 2025F-2030F: 17%). Nevertheless, the projected credit cost ratio is expected to decline steadily from 1.2% to 0.8% over the same period.

Figure 5: Projected operating expenses of OCB (VND Bn)



Source: OCB, RongViet Securities

Figure 6: Projected provision expenses of OCB (VND Bn)



Source: OCB, RongViet Securities

Note: We have also visualized this data in table format. More detailed information can be found in the Appendix. ([Refer to page 32](#))

BANK OVERVIEW

Orient Commercial Joint Stock Bank (OCB) was established in 1996 under the original name Oricom Bank, with an initial charter capital of VND 70 billion. Since 2010, OCB began its restructuring plan to become a private joint-stock commercial bank and established a business strategy focused on the retail and small and medium enterprises (SMEs) segments. As a result, OCB entered a strong growth phase (2016-2020), before welcoming its strategic shareholder, Aozora Bank from Japan, in 2020 and officially listing on the Ho Chi Minh City Stock Exchange (HoSE) in 2021.

In the following years, OCB's growth slowed, primarily due to the narrowing of non-NII streams, rising expenses from digital transformation investments, and a decline in asset quality. The CAGR during 2019-2024 for Total assets/Loans book/PBT reached 19%/17%/3%, respectively. Key performance indicators such as ROE and ROA declined to their lowest levels in 2024, at 10.5% and 1.2%, respectively.

Charter capital

Following more than 20 rounds of capital increases and a successful IPO in 2021, OCB's charter capital currently exceeds VND 24.6 trillion. As of the end of Q4/24, the bank's equity reached nearly VND 31.7 trillion and total assets surpassed VND 280.7 trillion, placing OCB among the lower mid-sized banks in Vietnam.

Operating network

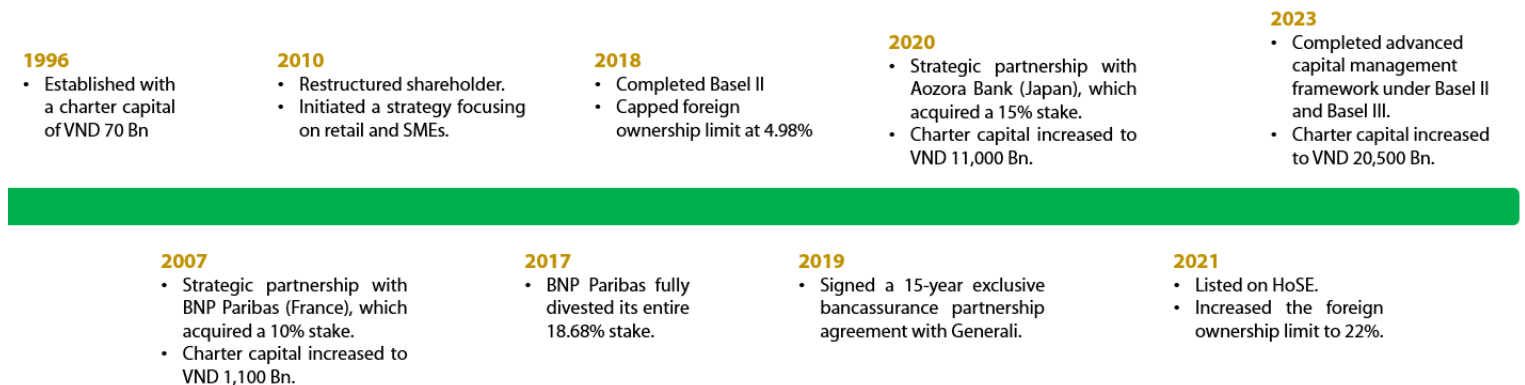
In 2024, OCB strengthened its brand presence and expanded its operations by opening 5 new branches and 12 new transaction offices, bringing the total number of nationwide touchpoints to 176, covering 48 provinces and cities. Among them, 62 centers provide products and services to corporate clients. Headcount also increased in line with network expansion, reaching over 7,000 employees.

Currently, OCB owns one subsidiary, OCB International Money Transfer Co., Ltd. (OIMT), with a charter capital of VND 25 billion (100% owned by OCB). Previously known as the OCB International Remittance Center, OIMT was spun off as a wholly owned subsidiary and now operates independently, providing international money transfer and remittance payout services.

Development

OCB's transformation began after 2010 with the implementation of a shareholder restructuring plan (reducing state ownership) and a strategic pivot toward the retail and SMEs sectors. During 2016-2020, the bank achieved rapid growth in both scale and profitability, marking several key milestones.

Figure 7: Key milestones of OCB since its establishment



Source: OCB, RongViet Securities

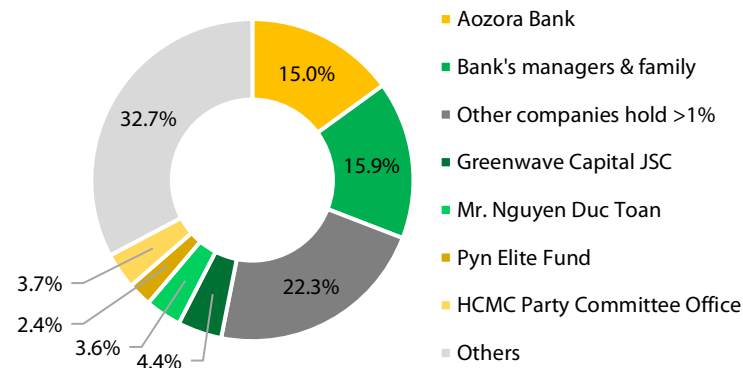
Ownership structure

As of 29th April 2025, Aozora Bank, OCB's foreign strategic partner, holds 15% of its charter capital. The bank's managers and their family members own over 17.0%, with Mr. Trinh Van Tuan – the Chairman of the Board and his family, holding 14.9%. It is also estimated that a group of corporate shareholders, which hold more than 1%, totaling around 22.3% of the shares.

Since the shareholder restructuring decision in 2010, OCB has gradually reduced the state ownership from 11% in 2009 to 3.7% in 2024, currently held by the HCMC Party Committee Office.

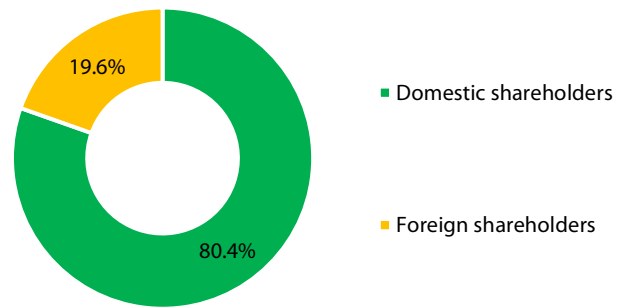
As of April 1, 2025, the foreign ownership ratio stands at 19.6%, with a current limit of 22% imposed by OCB.

Figure 8: Estimated % ownership of shareholders holding more than 1%



Source: OCB, RongViet Securities, data as at 13/5/2025

Figure 9: Ownership structure of foreign investors



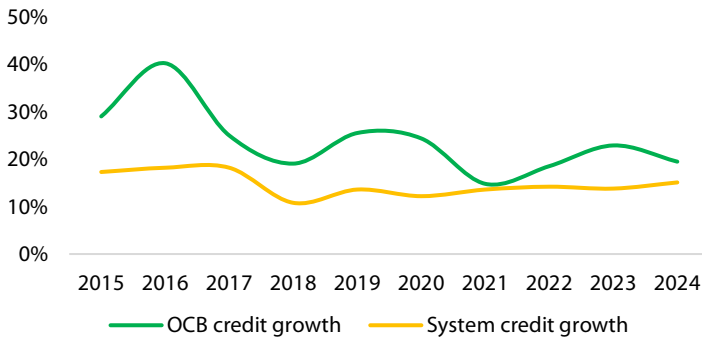
Source: OCB, HSX, RongViet Securities, data as at 13/5/2025

Business Overview

1. Credit activity

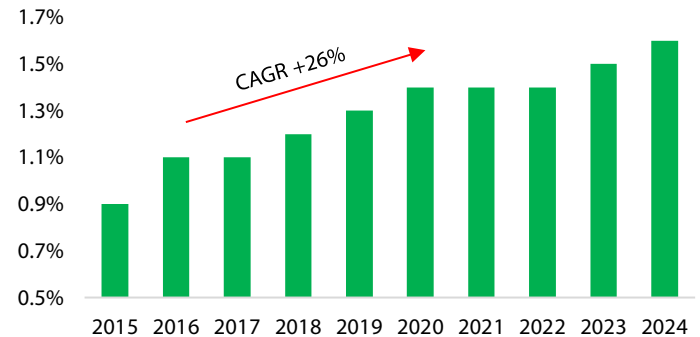
After the shareholder restructuring in 2010, OCB set a strategic direction focusing on retail customers and SMEs (accounting for approximately 70% of total outstanding credit in 2020). OCB's credit scale recorded a CAGR of 24% during the 2015-2024 period, significantly higher than the industry average of 15%. Notably, following a five-year restructuring process (2011-2015), along with the establishment of the SMEs Business Customer Division and leveraging the period of strong economy recovery, OCB entered a phase of rapid credit growth (2016-2020) with a CAGR in customer lending of 26%, expanding its credit market share from 0.9% to 1.4%.

Figure 10: OCB's credit growth has consistently remained high compared to the system-wide average



Source: OCB, RongViet Securities

Figure 11: Credit market share expanded rapidly during the 2016–2020 period.



Source: OCB, RongViet Securities

For retail credit, OCB has identified its target customer segment as individuals with middle-to-upper income segment (from VND 100–200 million/year) and has recently expanded to the higher income segment (over VND 200 million/year). OCB focuses on expanding its customer base by targeting individuals with existing ties (such as customers, employees, and other affiliates) of corporate clients that are current partners of the bank. Currently, OCB offers four main loan products for individual customers, including home loans, business loans, auto loans, and consumer loans.

- **Mortgage loans are a key retail product for OCB.** In addition to conventional products such as home purchase, construction/renovation loans, which are relatively undifferentiated, OCB focuses on project-based mortgage lending. By providing financing to RE developers, OCB gains access to and offers mortgage loan products directly to the customer base of those projects, leveraging a shared target customer ecosystem. These linked projects are mainly concentrated in the southern region (Ho Chi Minh City and neighboring provinces), including under-construction developments.

While the average lending rates are not highly competitive compared to peers, OCB offers attractive incentive terms for selected partner projects—such as preferential interest rates starting as low as 6.2% per annum, principal grace periods of up to 36 months, and flexible lending conditions, especially for long-standing partners like Nam Long, Khang Dien, and SonKim Land.

OCB has partnered with various RE developers to launch the Unlock Dream Home platform, which enables customers to search for housing products, access loan information, and complete the mortgage application process entirely online, in addition to traditional sales channels.

During 2023–2024, volatility in the RE market likely weighed on disbursements of mortgage loans, which typically carry a higher NIM, as the share of retail credit declined from 41% of total outstanding customer loans in 2022 to 33% in 2024. Likewise, the proportion of loans with remaining term of more than 5 years (long-term) fell from 59% in 2022 to 51% in 2024, putting additional pressure on the bank's NIM (Figures 13 and 14).

- **OCB's remaining retail products are broadly aligned with those offered by other commercial banks:**
 - Business loans for individual businesses in need of working capital.
 - Auto loans for personal and business use (in collaboration with Thaco).
 - Consumer loans previously made a notable contribution through the COMB product. Currently, OCB maintains its credit card offerings and launched the Liobank, a digital banking platform in 2023.

For corporate credit

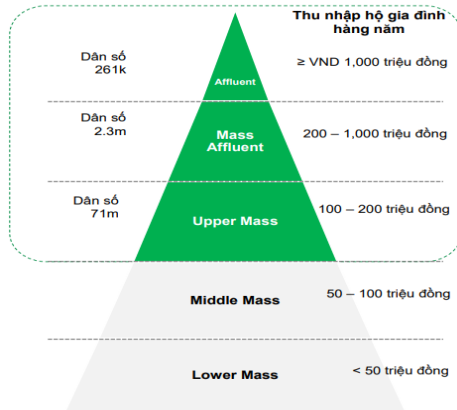
- **Loan products:**
 - **Working capital loans and overdraft facilities:** As retail lending facing challenges in recent years, OCB has actively focused on short-term lending products with preferential terms for micro-enterprises MSMEs and SMEs.
 - **Medium- and long-term loans:** Financing for fixed asset investments and project funding.
 - **Sector-specific and supply chain financing:** Tailored for construction contractors, airline ticket agents, and FMCG distributors.
 - **Guarantees:** Covering domestic and international financial obligations, including bid guarantees.
 - **Trade finance:** Issuing letters of credit (L/Cs) and providing payment support for import-export businesses.
 - **Investment Banking:** Bond issuance guarantees.
 - **Foreign exchange and derivatives trading.**
- **Focus lending sectors:** OCB's corporate loan portfolio is primarily concentrated in Whole sales and retail, RE business activities, Green energy, and most recently, Professional, scientific & technological activities (*Figure 15*).

OCB maintains long-standing credit relationships with several major RE developers in southern (Nam Long, Khang Dien, Son Kim, Thanh Thanh Cong, Kim Oanh, etc). Given their strong credibility, legally compliant projects, and favorable sales prospects, OCB leverages these partnerships to cross-sell home loan products to retail customers within the shared customer ecosystem. The share of this sector in total outstanding corporate loans is 24% by the end of 2024.

In line with its strategic ambition to become a leader in green credit, approximately 11% of OCB's total outstanding credit is allocated to environmentally beneficial projects and activities, well above the industry average of 4.5%. This green lending is supported by funding from international financial institutions, such as the ADB and IFC. Notably, most of the green credit portfolio is directed toward renewable energy projects, accounting for roughly 90% of total credit to the electricity generation and distribution sector.

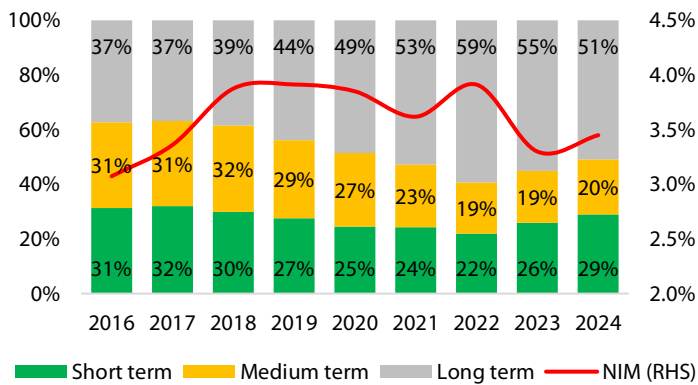
It is also worth noting that since 2022, OCB has significantly increased its exposure to the professional, scientific & technological activities, raising the share of lending to this segment to 25% of total corporate credit by 2023 then go down to 16% in 2024.

Figure 12: The core retail segment focuses on upper-middle-income customers



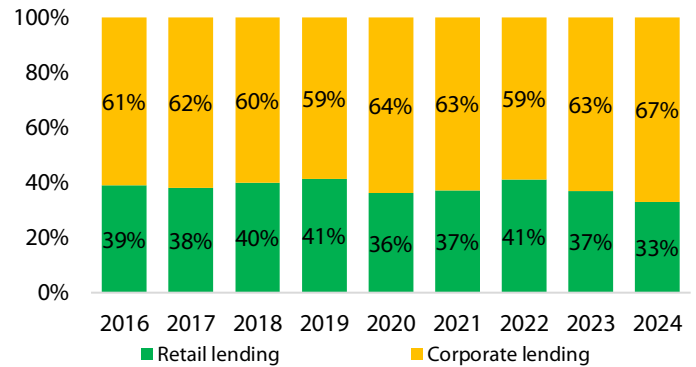
Source: OCB, RongViet Securities

Figure 14: The remaining term structure of loans shifted to short term



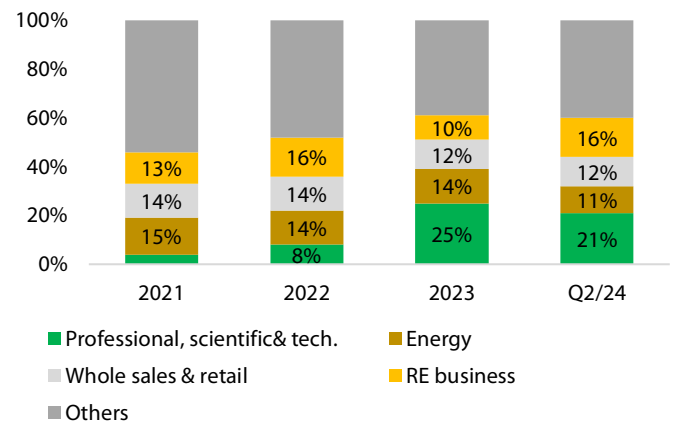
Source: OCB, RongViet Securities

Figure 13: Retail credit has declined in proportion over the past two years due to the downturn in the RE market



Source: OCB, RongViet Securities

Figure 15: Corporate loan portfolio structure by sectors



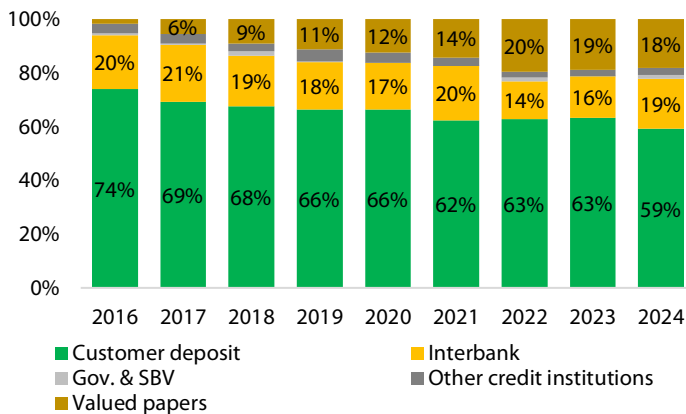
Source: OCB, RongViet Securities

2. Mobilization

In recent years, OCB's funding structure in the primary market has undergone a shift, with a declining proportion of customer deposits and a stronger emphasis on mobilizing capital through valued papers. This trend likely reflects OCB's efforts to rebalance the ratio of short-term funds used for medium and long-term lending, in compliance with the SBV's roadmap to tighten this ratio. The bank has increased its medium- and long-term funding by issuing bonds, most of which have remaining maturity of 3 years. Moreover, due to its disadvantage in attracting CASA deposits, OCB supplements its bond issuance by raising medium and long-term capital from international financial institutions (such as ADB and IFC).

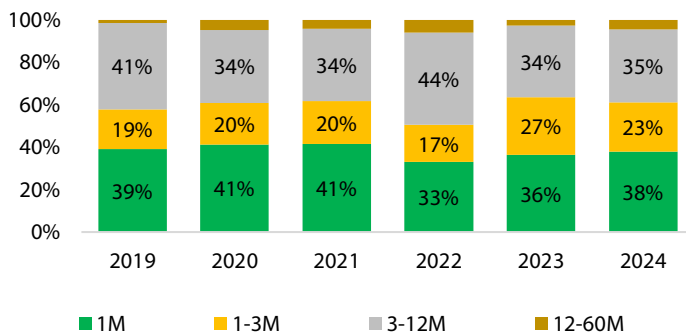
Despite maintaining a high proportion of corporate lending (averaging over 60%), OCB's CASA ratio remains among the lowest compared to other joint-stock commercial banks (Figure 21). Among mid-sized banks, MSB and TPB report significantly higher CASA ratios, largely due to their extensive corporate client base and their status as primary transaction banks for these enterprises. In addition to a sizable corporate CASA pool, these banks have actively pursued retail CASA (which is generally more stable) by continuously enhancing product offerings and user experiences to align with evolving market trends. By contrast, OCB's product and service ecosystem may not yet have strong appeal to large corporate clients. Furthermore, while the bank has invested in the OMNI 4.0 digital platform, tangible improvements in CASA contributions have only materialized over the past two quarters, with CASA ratios reaching 16.5% in Q3/24 and 14.9% in Q4/24.

Figure 16: Structure of OCB's funding sources



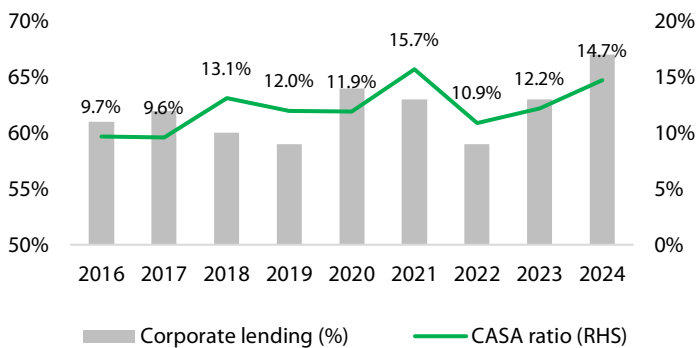
Source: OCB, RongViet Securities

Figure 18: Deposit structure focuses on short-term



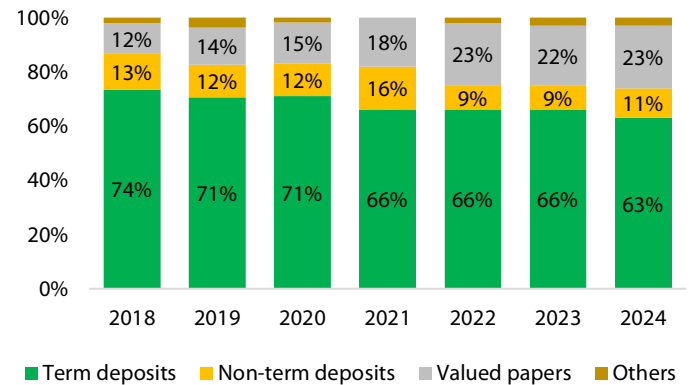
Source: OCB, RongViet Securities

Figure 20: OCB's CASA depends heavily on corporate customers



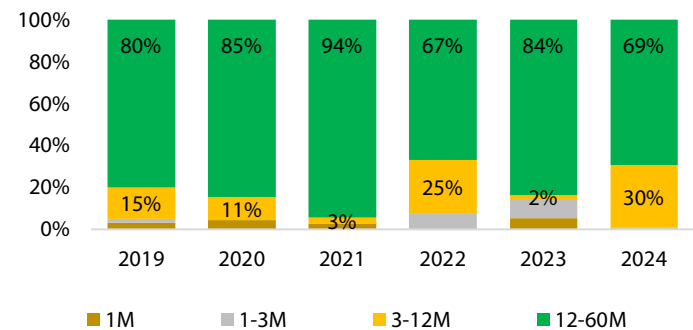
Source: OCB, RongViet Securities

Figure 17: Structure of OCB's customer deposits and valuable papers mobilization



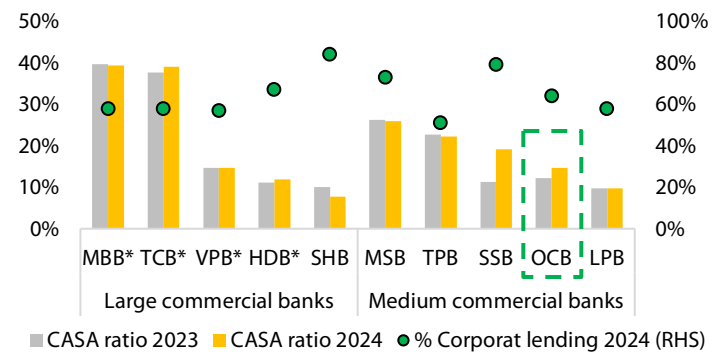
Source: OCB, RongViet Securities

Figure 19: Valuable papers structure focuses on long-term



Source: OCB, RongViet Securities

Figure 21: OCB's CASA ratio compared to banks specializing in corporate lending

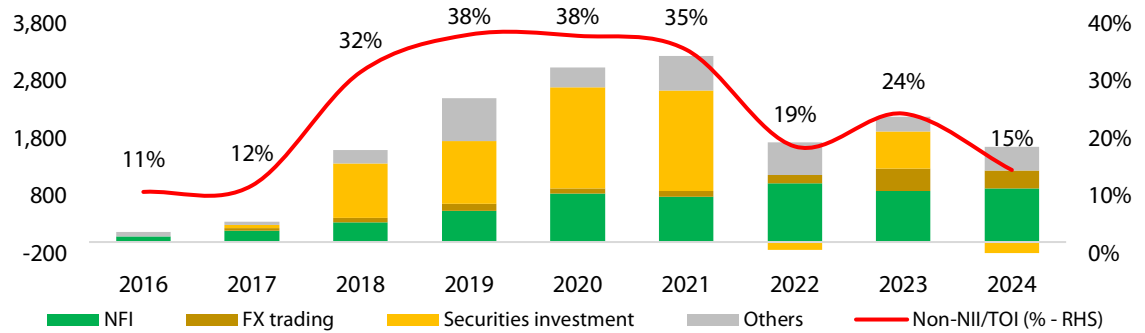


Source: OCB, Banks's report, RongViet Securities, *Parent bank

3. Non-interest income sources

Non-interest income (non-NII) used to account for a sizable share of Total Operating Income (TOI), primarily driven by gains from investment securities, most notably government bonds. This activity contributed approximately 20% of TOI during the 2018–2021 period. However, unfavorable movements in government bond yields in 2022 and 2024 led to losses in this segment, resulting in a gradual decline in non-NII's contribution. Currently, it represents only about 15% of TOI.

Figure 22: Income from investment securities trading contributed significantly to non-interest income during 2018-2021 thanks to the declining trend of government bond yields (VND Bn)



Source: OCB, RongViet Securities

3.1. Fee income

- **Settlement service:** Although OCB's customer base is predominantly corporate, with corporate lending accounting for 60–70% of total outstanding credit, and the bank has actively developed its OMNI technology platform and OPEN API to support payment operations, revenue from this segment remains modest, contributing an average of just 7% to net fee income (NFI).
- **Bancassurance service:** In 2017, OCB began distributing insurance products from Generali, an Italian life insurer, and signed a 15-year exclusive distribution agreement for the VITA product line in 2019. Currently, OCB is one of only two banking partners of Generali in Vietnam, alongside PVcomBank. The bank also partners with other insurers, including Global Insurance Corporation (GIC), to offer non-life insurance products such as accident and property insurance.

Bancassurance services, primarily life insurance, previously made a substantial contribution to OCB's NFI. However, the segment weakened in 2023 following tighter regulations on bank-based insurance distribution and a slowdown in consumer demand, partly due to declining household incomes. As a result, OCB's Annual Premium Equivalent (APE) sales plunged by 61% year-over-year in 2023 and by 70% in the first 11 months of 2024. Consequently, bancassurance income contributed only about 20% to NFI in 2024, half the amount seen in previous years.

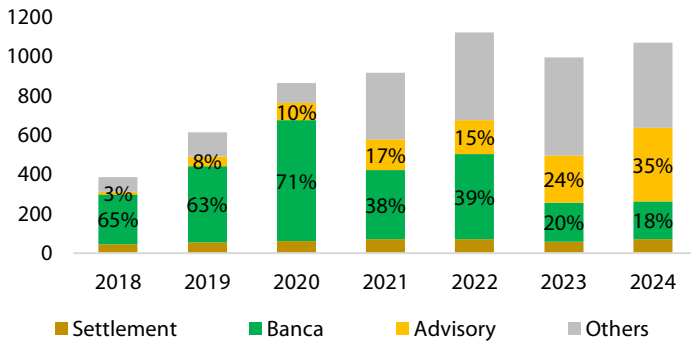
- **Advisory service:** Through its credit relationships with corporate clients, particularly large conglomerates, OCB has expanded into advisory services, offering sector-specific insights, financial structuring solutions, and strategic planning support. Over the past two years, revenue from this segment has grown steadily and is estimated to account for around 34% of NFI in 2024.

3.2. Foreign exchange trading activities include spot transactions, forwards, and currency swaps. Notably, the bank also provides dedicated RMB payment services for corporate clients involved in cross-border trade at border areas and checkpoints with China. Income from this business is primarily derived from spot foreign currency transactions.

3.3. Government bond investment activities were a key source of Non-NII between 2018 and 2021, contributing over 50% on average. This income stemmed largely from realized gains on pre-2018 bond holdings and trading profits based on bond price differentials. However, in 2024, the bank reported a loss of nearly VND 200 billion from investment securities trading, due to a general increase in government bond yields throughout the year.

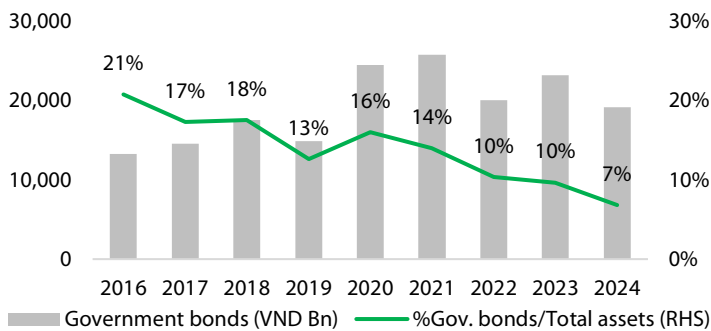
3.4. Bad debt recovery activities contributes marginally to Non-NII, accounting for only about 1–2% of the total value of written-off bad debts on off-balance sheet. The income from recovery activities remains limited.

Figure 23: Sources of fee income (VND Bn)



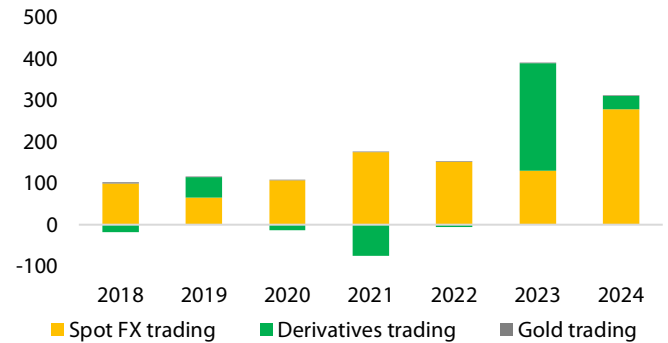
Source: OCB, RongViet Securities

Figure 25: OCB held a large volume of government bonds and generated significant income from this business segment



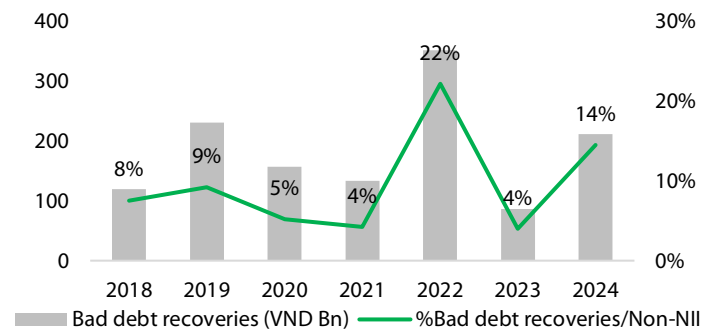
Source: OCB, RongViet Securities

Figure 24: Sources of income from FX trading (VND Bn)



Source: OCB, RongViet Securities

Figure 26: Income from recovery of written-off bad debts accounted for a small portion in non-NII



Source: OCB, RongViet Securities

4. Business strategy

OCB has set out its strategic roadmap for the 2025-2027 period with a vision towards 2030, aiming to become one of the Top 5 private joint-stock commercial banks in Vietnam. This goal is anchored on three strategic pillars: (1) ROE, (2) Digital banking, and (3) ESG.

The bank's strategic initiatives are focused on three core areas:

- **Retail banking:**

- Target mid-to-upper-income customer segments by offering a full suite of credit, payment, consumer finance, and value-added banking services.
- Continue expanding the Liobank digital platform.

- **SMEs banking:**

- Diversify the SME client base across micro, small and medium-sized enterprises, and FDI corporates, with a focus on high-growth sectors such as renewable energy, FMCG, logistics, and residential RE. Additionally, leveraging its strong corporate banking foundation and strategic alliance with Aozora Bank, OCB seeks to deepen penetration into the FDI segment.
- Compete based on fast processing speeds, utilizing technology to build an efficient business management and operational platform.
- Implement a flexible risk management model by tailoring credit products to each specific customer segment.

- **Transaction Banking:** Establish a Transaction Banking Center, offering a full suite of products and services including L/C, supply chain financing, trade finance, and bank guarantees.

FINANCIAL ANALYSIS

Overall assessment

We highly appreciate OCB's efforts to strengthen its capital buffer and manage its liquidity ratios. These efforts have enabled the bank to rapidly expand its credit portfolio. However, OCB is facing challenges in improving asset quality, as net NPLs formation continue to rise and the NPL coverage ratio has been eroded to a low level. In addition, the bank's profitability has remained underwhelming in recent years, driven by a narrowing NIM and rising operating expenses. On a positive side, OCB has stepped up collateral resolution efforts to manage and recover on-balance-sheet bad debts.

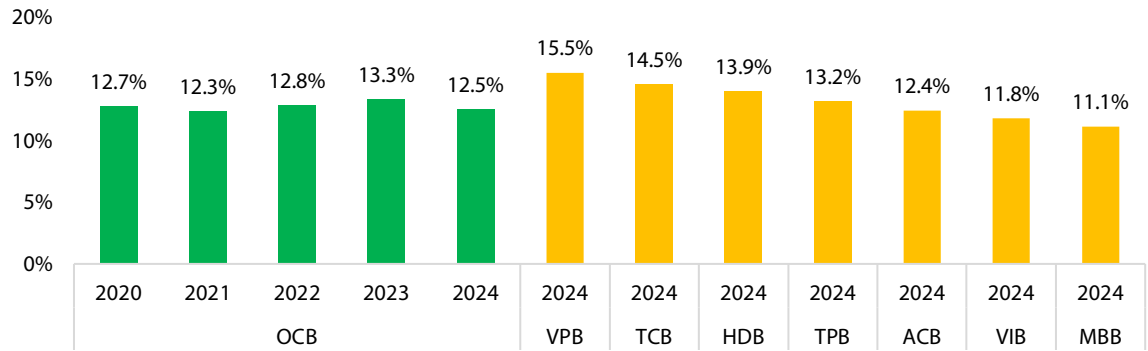
- **Capital buffer:** OCB maintains a strong and stable capital, with its capital adequacy ratio (CAR) ranking among the top tier of the banking system. A low leverage ratio, well-managed credit risk-weighted assets, and a conservative cash dividend policy are key factors supporting the bank's solid capital foundation. As a result, OCB has consistently been granted a credit growth quota above the industry average over the past several years.
- **Asset quality:** With a customer focus on middle-to-upper-income individuals and SME clients, segments that are inherently more vulnerable to market fluctuations, OCB has faced a notable increase in NPLs following the impacts of the COVID-19 pandemic and subsequent economic downturn. Both net NPLs formation and the overall NPL ratio have yet to show a meaningful recovery. In addition, the NPL coverage ratio has been significantly eroded, reaching a very low level. We believe that OCB will require additional time to clean up its balance sheet and rebuild its provisioning buffer.
- **Management capability:** Cost control indicators remain elevated, as OCB has yet to complete its digital transformation initiatives and continues to face declining asset quality. As a result, the bank's operating efficiency metrics have also declined accordingly.
- **Earnings quality:** OCB's income is primarily derived from credit activities, as Non-NII sources have been narrowing. Despite positive credit growth, supported by a strong capital base and ample liquidity, the bank's NIM has come under pressure due to the weakening of retail lending and asset quality, leading to a deceleration in NII.
- **Liquidity:** OCB has maintained its liquidity indicators at a safe distance from the regulatory thresholds set by the SBV.

A strong and stable capital as the foundation for robust credit growth

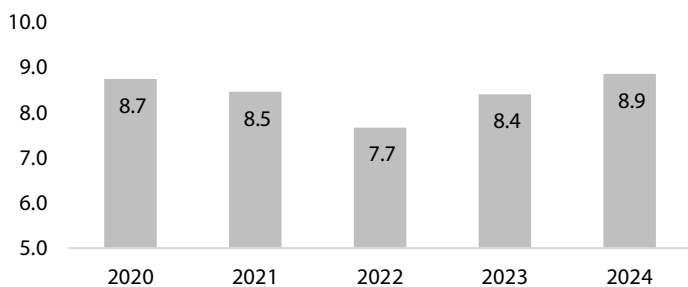
OCB has a solid capital base, with its capital adequacy ratio (CAR), consistently maintained above 12% for many years. This is 1.5 times higher than the regulatory minimum of 8%, as calculated in accordance with Circular 41/2016/TT-NHNN (equivalent to Basel II). As of the end of 2024, OCB ranked among the banks with the highest CAR in the system, behind only VPB, TCB, HDB, and TPB.

The bank's leverage ratio (Total Assets/Equity) remains low at around 8, compared to an average of 11.4 for private joint-stock banks and 14.7 for state-owned banks. Furthermore, since 2022, OCB has gradually reduced its exposure to high-risk loans, with its average credit risk-weighted asset ratio (Risk-weighted assets/Total assets) declining from 0.95 in 2022 to 0.73 in 2024.

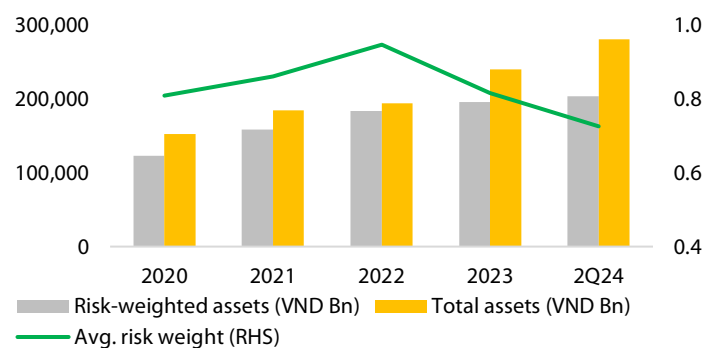
OCB has built a strong and stable capital buffer, primarily composed of Tier 1 capital (including paid-in capital and retained earnings), thanks to prudent use of financial leverage, limitations on credit risk asset growth, and a dividend policy that favors stock-based distributions. This robust capital foundation has enabled the bank to receive above-average credit growth quotas from the State Bank of Vietnam (SBV) over the years, thereby facilitating the expansion of its credit portfolio and market share.

Figure 27: OCB's capital adequacy ratio ranks among the leading banks


Source: Banks's capital adequacy report, RongViet Securities

Figure 28: Leverage ratio (Total assets/Equity)


Source: OCB, RongViet Securities

Figure 29: OCB gradually reduced high-risk loans, strengthening its capital buffer


Source: OCB, RongViet Securities

Rapid asset quality deterioration eroding the bad debt provisioning buffer

Since late 2017, OCB has aggressively expanded into consumer lending (COMB), leading to a sharp 40 bps increase in its NPL ratio to 2.3% in 2018. In 2020, the bank scaled down this business segment and focused on controlling potential bad debts amid escalating pandemic-related risks. These efforts, combined with regulatory support measures, specifically circulars allowing loan restructuring and retention of debt classification, gradually improved OCB's NPL ratio to 1.3% by 2021.

However, OCB's NPL portfolio began to expand significantly from 2022, driven by the prolonged impacts of the pandemic and the onset of a downturn in the RE market. By the end of 2023, follow the advice of the independent auditor, OCB reclassified nearly VND 3 trillion from Foreclosed assets awaiting settlement⁽¹⁾ back to Loans to Customers, recognizing them separately as Debts with foreclosed assets awaiting for settlement⁽²⁾.

(1) Foreclosed assets waiting for settlement refer to collateral assets associated with overdue loans for which debt settlement agreements have been signed, ownership of the collateral has been transferred to the bank, and the bank is in the process of handling them (either for business use or liquidation to recover capital).

(2) Debts with foreclosed assets waiting for settlement refer to overdue loans for which debt settlement agreements have been signed, but the collateral assets have not yet completed the ownership transfer procedures to the bank.

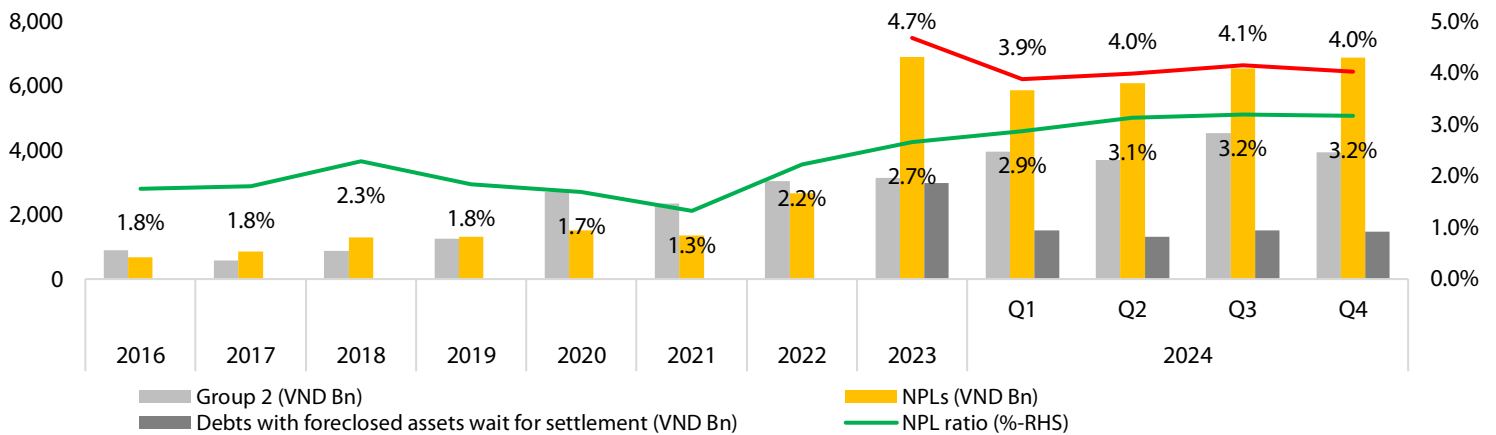
In 2024, OCB proactively mitigated risks by write-off part of this loan balance, completing the ownership transfer and liquidating collateral assets. As a result, the balance of Foreclosed assets awaiting settlement (which was nearly VND 3 trillion in 2023) sharply declined to around VND 900 billion. However, new bad debts added nearly VND 600 billion to this account, bringing the total balance back up to nearly VND 1.5 trillion by the end of 2024. The remaining collateral assets are believed to face legal obstacles that have delayed the ownership transfer from borrowers to OCB. OCB plans to continue recognizing these outstanding assets on-balance-sheet while accelerating collateral resolution through various measures,

such as expediting ownership transfer procedures, allowing borrowers to redeem assets upon satisfactory debt settlement, or cooperating with borrowers to liquidate the collateral.

The portion of collateral assets that have completed ownership transfer procedures to OCB is recorded under the Foreclosed assets waiting for settlement account. Once these assets are liquidated in the market, the proceeds are recognized under Income from disposal of other assets within Other operating income. This line item has shown a significant increase from 2H2023 to the present, indicating OCB's active efforts to recover the aforementioned bad debts. In addition to recovering principal through asset liquidation, the bank also recognizes gains from the difference between the asset's original book value and its selling price, thereby improving its non-NII (Figure 32).

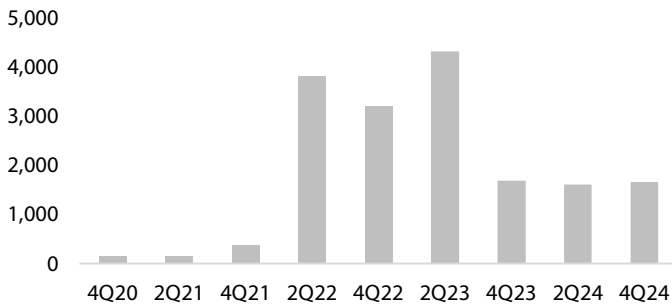
We highly appreciate OCB's efforts to recover bad debts by transferring of collateral ownership from borrowers to the bank. This approach has enabled OCB to keep its NPL ratio (for customer loans) not rise excessively, while simultaneously recovering a portion of principal capital and boosting non-NII.

Figure 30: Changes in OCB's asset quality



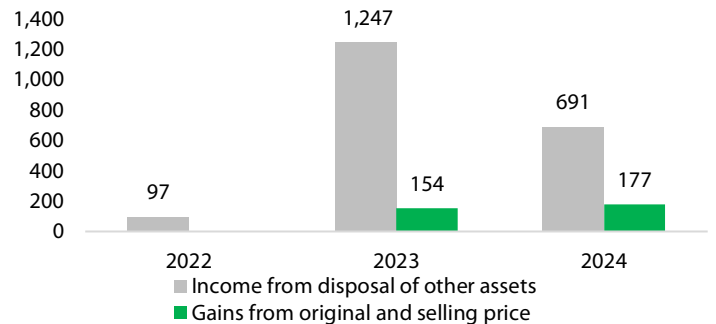
Source: OCB, RongViet Securities, *include Debts with foreclosed assets waiting for settlement

Figure 31: Changes in foreclosed assets waiting for settlement (VND Bn)



Source: OCB, RongViet Securities

Figure 32: Recovery of bad debts from disposal of foreclosed assets surged from 2023 (VND Bn)



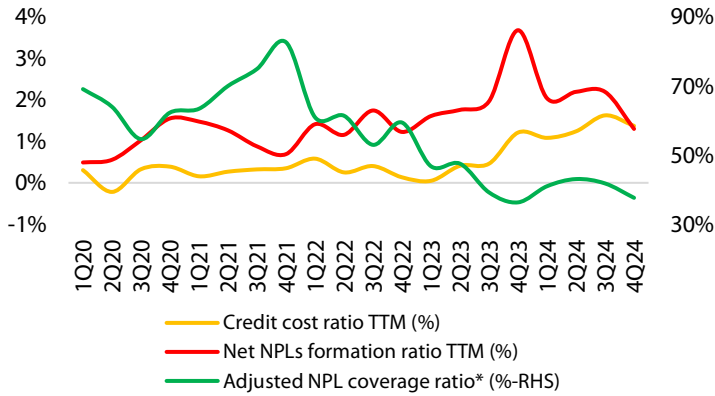
Source: OCB, RongViet Securities

OCB's net NPLs formation ratio (TTM) surged to a peak of 3.7% in Q4/23, largely due to the recognition of nearly VND 3 trillion in Debts with foreclosed assets awaiting settlement. By the end of Q4/24, this ratio had improved to 1.3%, primarily driven by OCB's aggressive credit expansion in the last quarter of the year. In absolute terms, however, the net NPLs formation balance has yet to show clear signs of cooling off, despite the bank reporting the recovery of a significant amount of on-balance-sheet bad debts classified under Groups 4 and 5 during Q4/24, resulting in the reversal of approximately VND 300 billion in interest income.

While OCB has strengthened its provisioning efforts, the rapid increase in net NPLs formation during the 2023-2024 period has continuously eroded the adjusted NPL coverage ratio, which dropped to a low of

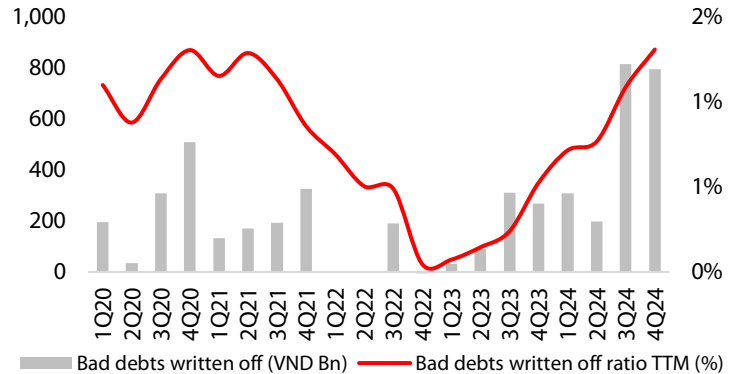
36% in Q4/23 and stood at 38% by the end of 2024. We believe that OCB will continue to increase provision expense in the coming period to restore the NPL coverage buffer to an average level of around 50%.

Figure 33: NPL coverage ratio* remains at a very low level



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

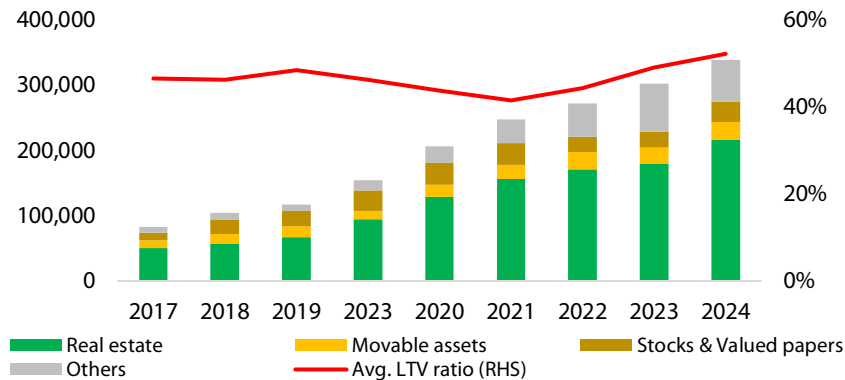
Figure 34: Bad debt written off accelerated rapidly from 2H23



Source: OCB, RongViet Securities

OCB currently has 73% of its collateral assets in RE and highly liquid assets (such as stocks and valued papers), with an average loan-to-value (LTV) ratio of 56% (Figure 35). While the LTV ratio has shown an upward trend in recent years, it remains relatively low. Combined with a collateral structure in which over 60% consists of RE, this serves as a mitigating factor that helps reduce the bank's provisioning pressure, thanks to the deductible value of collateral.

Figure 35: Collateral assets and average LTV ratio

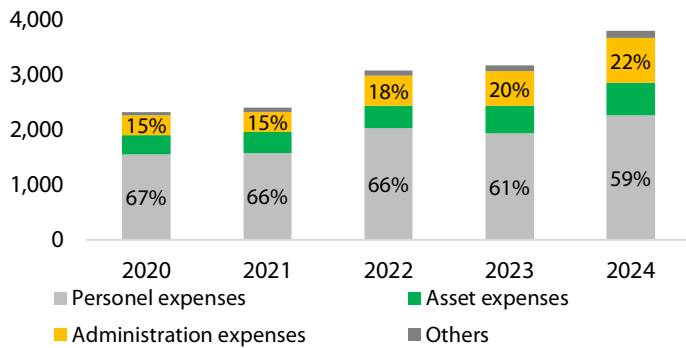


Source: OCB, RongViet Securities

Decline in operational efficiency during the period of accelerate digital transformation investments and increased provisions

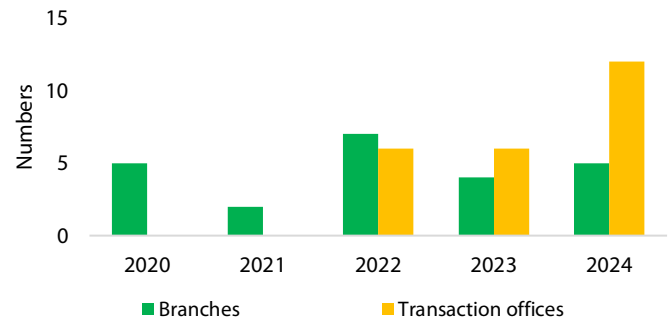
During the three-year period from 2022 to 2024, OCB significantly intensified its investments in technology and expansion as part of its long-term strategic goals, leading to a substantial increase in operating expenses (particularly in 2022 and 2024). Several products were developed and launched during this period, including the online platform Unlock Dream Home (2022), the digital bank Liobank (2023), and OMNI 4.0 (2024). Consequently, the proportion of administrative expenses rose from 15% in 2021 to 22% in 2024. In parallel, the bank inaugurated 16 new branches and 24 transaction offices over the past three years to expand brand visibility, resulting in a corresponding increase in headcount and personnel expenses in line with its broader scale.

Figure 36: Digital transformation strategy and scaling-up efforts drove up operating expenses (VND Bn)



Source: OCB, RongViet Securities

Figure 37: Branch and transaction office network expanded rapidly over the past three years



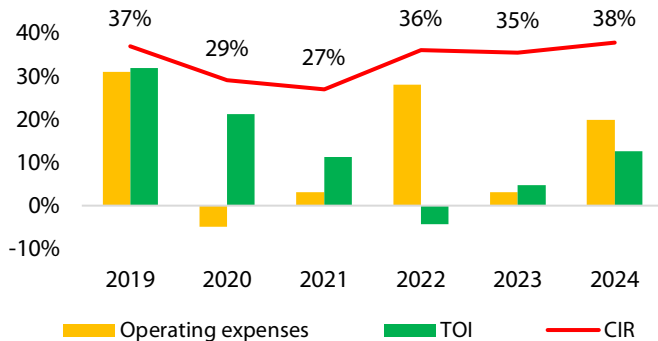
Source: OCB, RongViet Securities

In addition to rising operating expenses, the slow growth of TOI (driven by a narrowing NIM and declining non-NII) is significantly higher than the increase in expenses over the past few years, thereby pushing the CIR sharply upwards (Figure 38). OCB's CIR currently ranks among the highest in the banking sector and shows no signs of improvement. The bank's ongoing investment initiatives remain ongoing and have yet to deliver meaningful impacts on profitability indicators.

During the 2023-2024 period, loan loss provisioning expenses have come under substantial pressure, as net NPL formation has risen rapidly. This trend is expected to persist, with provisions likely to remain elevated to rebuild the NPL coverage buffer, as previously discussed.

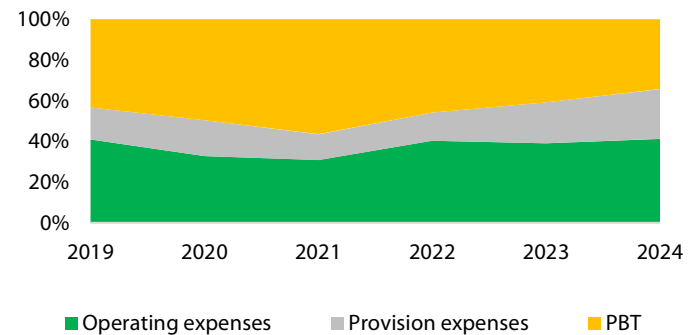
The combination of high-cost pressures and a slowdown in TOI has adversely affected the bank's profitability and operational efficiency metrics. In particular, the ROA has steadily declined over the quarters, reaching a low of 0.9% in Q3/24 before slightly recovering to 1.2% in Q4/24.

Figure 38: TOI grew significantly slower than operating expenses, driving CIR higher since 2022



Source: OCB, RongViet Securities

Figure 39: Breakdown of total operating income by year



Source: OCB, RongViet Securities

Weakening profitability as NIM and non-NII shrink amid rising expenses

Unlike the strong growth phase of 2016-2020, OCB has experienced a marked slowdown in profit growth in recent years, primarily due to (1) a deceleration in NII as the NIM narrows, (2) diminished profitability from government bond investment, and (3) rising operating and provisioning expenses as the bank accelerates investments in technology and expansion, along with amid deteriorating asset quality. As a result, key profitability indicators, ROA and ROE (TTM), declined sharply to 0.9% and 7.4%, respectively, in Q3/24. Meanwhile, the average total asset growth rate slowed to 19%, compared to 25% in the previous period, and the Return on risk-weighted assets (RORWA) dropped from 2.9% in 2020 to 1.6% in 2024.

Credit activities and bond investment activities are key income contributors for OCB.

Lending remains OCB's core income source and has expanded its share to approximately 80% of TOI since 2022, as non-interest income declined. Although OCB's credit portfolio expanded rapidly with a CAGR of 20% during 2020–2024, the NIM contracted significantly, limiting the CAGR of NII to 16%.

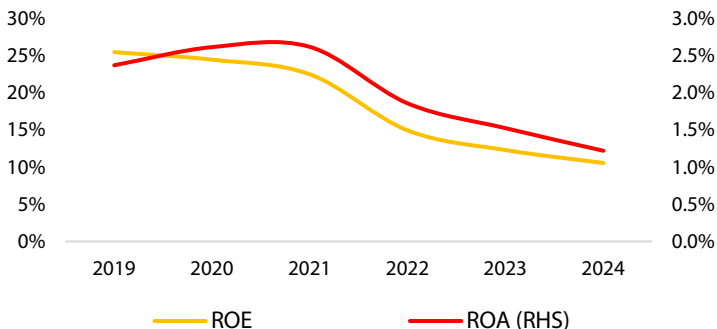
NIM declined from 4.0% to 3.6% during 2020–2021, as OCB scaled back its consumer lending segment due to heightened risk concerns amid the COVID-19 pandemic and implemented interest rate support programs for customers. NIM subsequently recovered to 3.9% in 2022, but fell sharply again from 2023 to 3.3%, the trend that persisted throughout most of 2024. This was mainly due to (1) slower growth in retail lending (which typically yields higher NIM), while credit growth shifted toward corporate lending and accelerated sharply in H2/24, and (2) a surge in NPLs forcing the bank to reverse previously accrued interest income. In Q4/24, NIM saw a sudden rebound as OCB recovered a significant amount of on-balance-sheet bad debt in Groups 4 and 5, resulting in a reversal of approximately VND 300 billion in interest income. Also in 2024, OCB made efforts to optimize funding costs by (1) improving its CASA ratio from 12.2% in 2023 to 14.9%, and (2) restructuring its bond issuance portfolio by repurchasing VND 20.8 trillion in outstanding bonds and issuing VND 23.8 trillion in new bonds at a lower average interest rate of 5.4%.

The ongoing strategy to reduce funding costs through the issuance of valued papers may help the bank temporarily ease funding costs in a low interest rate environment and benefit during early 2025 as credit growth resumes. However, for long-term sustainability, OCB's ability to optimize funding costs will depend on its success in developing products and services that can attract and retain CASA from retail customers, which tends to be more stable than corporate CASA.

Between 2018 and 2021, in addition to NII, OCB generated a substantial share of revenue from investment securities (primarily government bonds) which at times accounted for nearly 20% of TOI. As a result, the bank's TOI posted a CAGR of up to 35% during this period. Since 2022, however, non-NII has declined as bond investment became less profitable, bringing the TOI CAGR down to just 9% for the 2020–2024 period. OCB also actively reduced its government bond holdings as a proportion of total assets, from 16% in 2020 to just 7% in the most recent year.

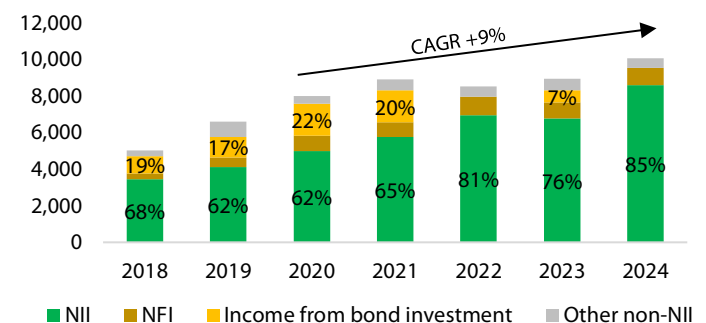
In 2024, the bank recorded a loss of nearly VND 200 billion from this segment, as rising government bond yields persisted through most of the year. In response, OCB moved to restructure its government bonds portfolio, selling off most of its 2023 holdings at a loss and repurchasing a large volume of new government bonds in Q3/24. We believe this effort will help the bank limit the risk of further losses from bond trading in 2025.

Figure 40: ROA and ROE of OCB



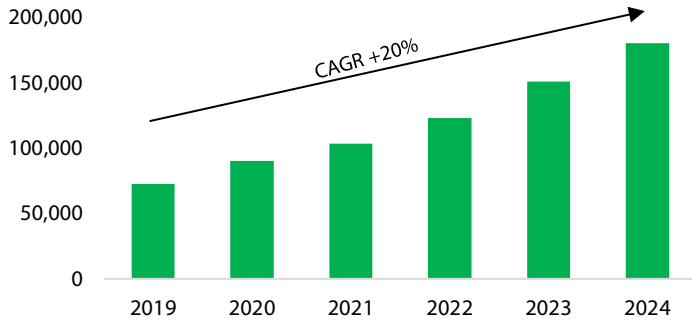
Source: OCB, RongViet Securities

Figure 41: Breakdown of TOI (VND Bn)



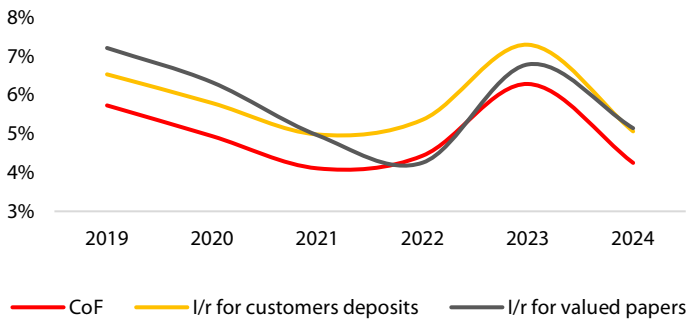
Source: OCB, RongViet Securities

Figure 42: Credit growth (VND Bn)



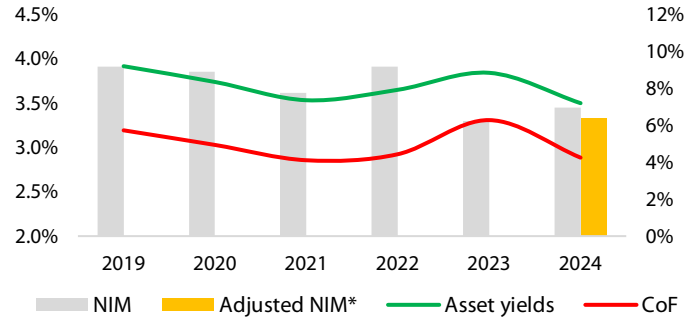
Source: OCB, RongViet Securities

Figure 44: Cost of funds partially optimized in 2024 thanks to OCB's restructuring of bond issuance portfolio



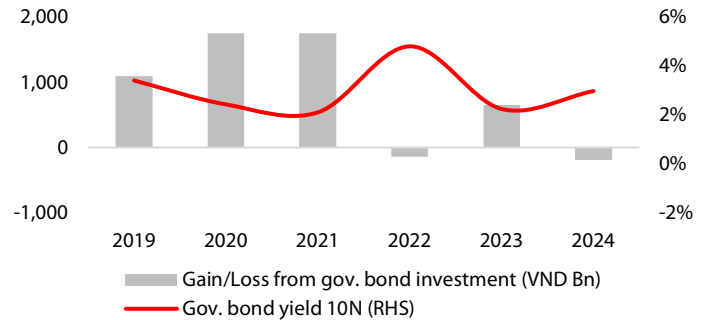
Source: OCB, RongViet Securities

Figure 43: NIM narrowed significantly since late 2023



Source: OCB, RongViet Securities, *adjusted for interest reversal recovery

Figure 45: Bond investment income in 2024 affected by rising government bond yields



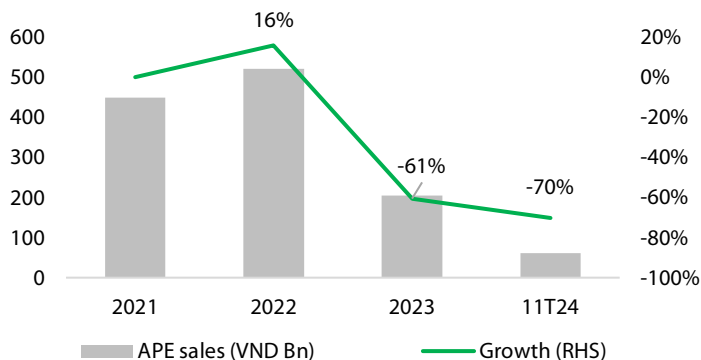
Source: OCB, RongViet Securities

Other non-NII sources contribute insignificantly to TOI.

Net fee income (NFI) declined by 13% YoY in 2023 as new regulatory restrictions tightened bancassurance distribution through banks, alongside stagnant consumer demand for insurance. Income from bancassurance, the largest component of NFI, fell sharply, with its share halving to just 20%. This trend continued into 2024, as OCB's Annual Premium Equivalent (APE) sales dropped by 70% YoY. To offset the decline in life insurance sales, OCB likely shifted focus to non-life insurance in 2024 to prevent a significant fall in bancassurance fee income compared to the previous year.

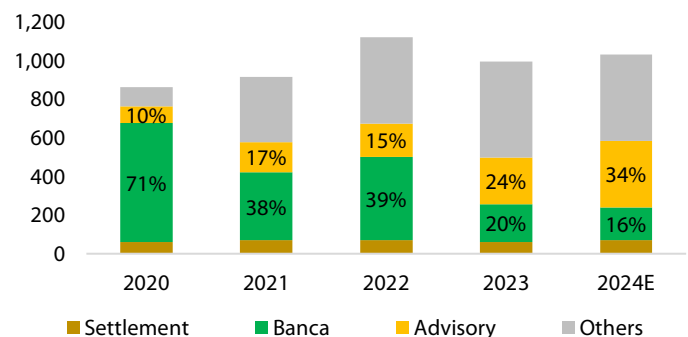
In contrast, advisory service revenue has grown rapidly over the past two years. In Q4/24, OCB recorded a surging gain of nearly VND 300 billion from the simultaneous completion of multiple advisory contracts. With a strong corporate client base, including several major RE developers, the bank holds solid potential to further develop this business line in the coming years. Despite significant investment in its OMNI digital banking platform, revenue from payment services remains a negligible contributor to NFI.

Figure 46: OCB's APE sales from distributing Generali's insurance products



Source: OCB, RongViet Securities

Figure 47: Breakdown of net fee income (VND BN)

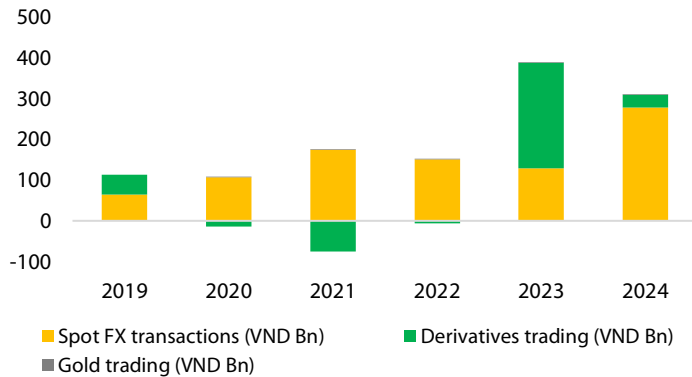


Source: OCB, RongViet Securities

Notable profit growth in foreign exchange trading has only been recorded in the past two years, primarily driven by surging income from currency derivative transactions. Meanwhile, despite accounting for the majority of FX income (except in 2023), revenue from spot FX transactions has not exhibited meaningful growth.

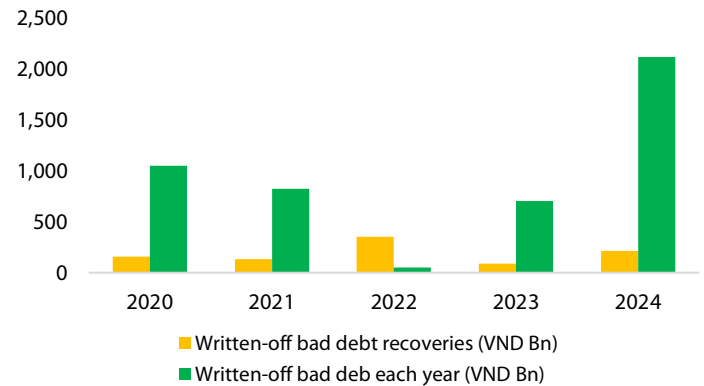
OCB's efforts to recover bad debts have yet to generate substantial profitability compared to the large volume of written-off NPLs. As of end-2024, the cumulative balance of off-balance-sheet NPLs stood at VND 14.9 trillion. Looking ahead, we expect that the establishment of OCB's Asset Management Company (AMC), alongside the gradual recovery of the RE market and the easing of legal bottlenecks in collateral repossession and liquidation, will accelerate the NPL recovery process and improve OCB's non-NII.

Figure 48: Income from foreign exchange trading activities



Source: OCB, RongViet Securities

Figure 49: Insignificant recovery of written-off bad debts



Source: OCB, RongViet Securities

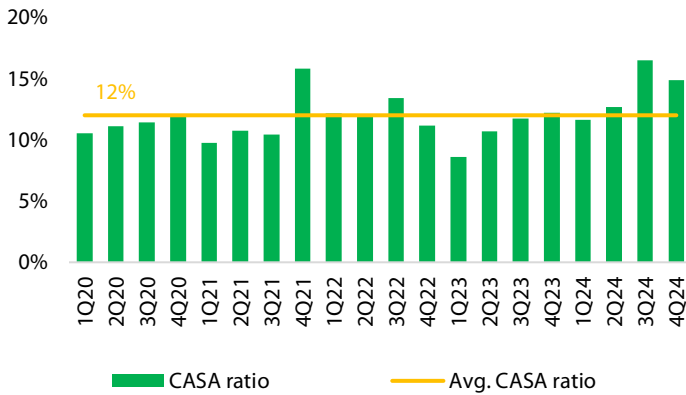
Liquidity remains safely above regulatory thresholds

We assess that OCB's ability to utilize maturity transformation (leveraging low-cost short-term funding to finance higher-yielding medium and long-term loans) remains limited, as the bank does not possess a strong CASA base. Its short-term funding primarily relies on term deposits with competitive interest rates. While many peers have long competed for CASA, OCB's initiatives to attract low-cost funding have yet to yield sustainable results, as its CASA ratio has remained relatively low and volatile in recent years. In 2024, however, the CASA ratio showed positive momentum, consistently holding at higher levels in Q3/24 and Q4/24, reaching 16.5% and 14.9%, respectively (compared to the bank's average CASA ratio of 12%).

OCB's loan-to-deposit ratio (LDR) increased to 74% in 2024, up from the average of 69% during 2018-2021, reflecting efforts to improve profitability metrics. Despite the rise, the ratio remains well below the 85% regulatory ceiling, indicating substantial room for further profitability enhancement.

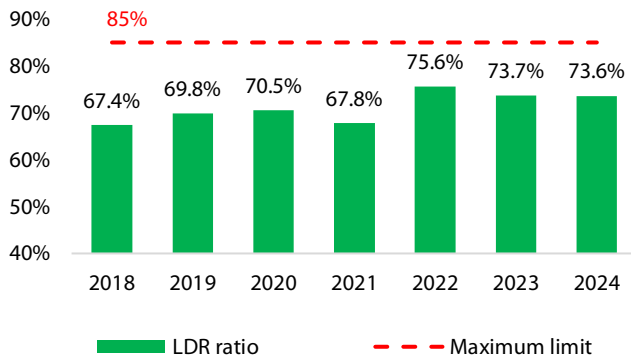
Although the share of long-term loans continued to decline in 2024, the ratio of short-term funding used for medium and long-term lending has recently approached the 30% regulatory cap set in Circular 08/2020/TT-NHNN. This creates pressure for OCB to increase its medium- and long-term funding sources, which are likely to be raised through the issuance of valued papers.

Figure 50: CASA ratio is unstable and has only improved in the last two quarters



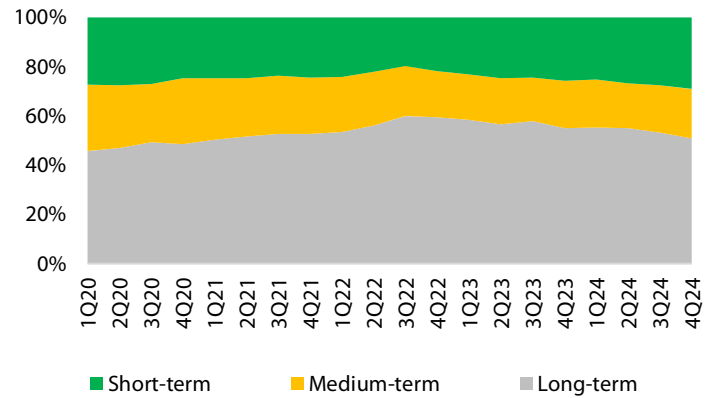
Source: OCB, RongViet Securities

Figure 52: Loan-to-deposit ratio (LDR)



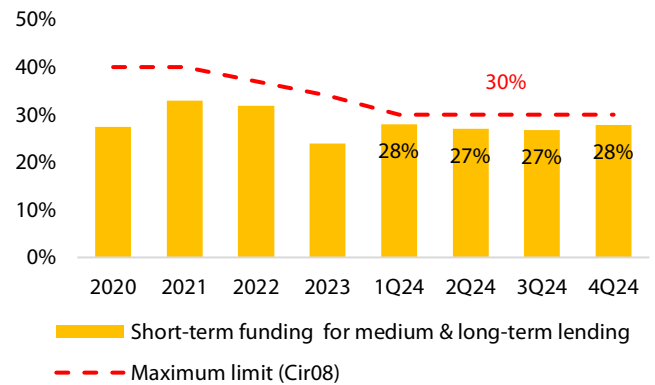
Source: OCB, RongViet Securities

Figure 51: The remaining maturity structure of loans narrows at long term



Source: OCB, RongViet Securities

Figure 53: Ratio of short-term funding for medium- and long-term lending

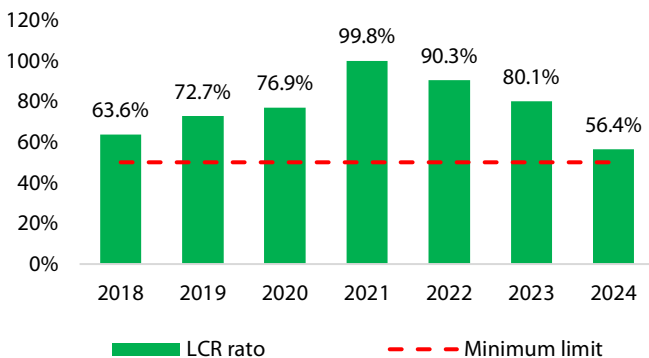


Source: OCB, RongViet Securities

The 30-day Liquidity Coverage Ratio (LCR) dropped sharply from 80.1% in 2023 to 56.4% in 2024. Growth in High-Quality Liquid Assets (HQLA) slowed considerably, rising by only 3% YoY, primarily due to OCB's proactive reduction in government bond holdings, which declined by 17% amid adverse bond market conditions.

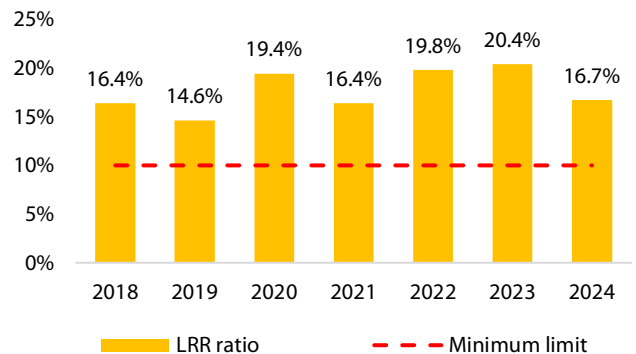
Following this trend, the Liquidity Reserve Ratio (LRR) also fell significantly to 16.7%, in line with sluggish HQLA growth, despite a notable surge in CASA during 2024.

Figure 54: 30-day liquidity coverage ratio (LCR)



Source: OCB, RongViet Securities

Figure 55: Liquidity reserve ratio (LRR)



Source: OCB, RongViet Securities

BUSINESS PERFORMANCE 2024

In 2024, OCB recorded underwhelming business results, with PBT reaching only VND 4 trillion – down 3% YoY and fulfilling just 58% of its annual business plan (VND 6,885 trillion). The result was primarily attributed to (1) a sharp 33% YoY decline in non-NII, and (2) significant increases in both operating and provisioning expenses, which rose by 20% and 39% YoY, respectively.

Table 3: OCB's business results in 2024

Unit: VND Bn	2024	YoY	Note
NII	8.607	27%	
NFI	931	6%	The growth was primarily driven by a sudden surge in advisory fees in Q4/24, estimated to contribute around 35% of NFI.
Income from FX trading	311	-20%	
Income from securities investment	-188	-	Treasury operations underperformed due to rising government bond yields throughout 2024.
Others income	407	60%	Bad debt recovery from previously written-off loans accounted for more than half of others income, growing by 140% YoY.
TOI	10.069	13%	
Operating expenses	-3.804	20%	Operating expenses rose sharply as OCB continued investing in digital transformation and expansion. Combined with slower TOI growth, the CIR rose to 37.8%, the highest level since 2018.
Profit before provisions	6.265	9%	
Provision expenses	-2.259	39%	Provisioning was strengthened amid a sharp rise in net NPLs formation, in an effort to rebuild the bad debt coverage buffer, which remained low (38% in 2024).
PBT	4.006	-3%	
Credit growth (%)	19,5	-340 bps	Credit growth accelerated significantly in Q4/24, mainly driven by the corporate customers, which reached 26.2% YTD (Q3/2024: 13.5% YTD). Retail lending also showed a strong recovery in the final quarter, growing by 6.8% YTD (Q3/2024: 0.4% YTD).
Mobilization growth (%)	13,9	-810 bps	
NIM (%)	3,5	+15 bps	Full-year NIM rose 15 bps YoY, boosted by a sharp Q4/24 increase to 4.0% (Q3/2024: 3.4%). - Full-year funding cost dropped by 210 bps YoY, driven by (1) over 220 bps reduction in deposit rates, (2) 160 bps decrease in funding cost via negotiable instruments thanks to bond portfolio restructuring, and (3) 270 bps rise in CASA ratio to 14.9%. - Asset yield declined at a slower pace than funding cost, down 170 bps YoY. Loan yield fell sharply by 230 bps YoY (with declines across all quarters and only recovering in Q4/24 thanks to interest reversal from recovered on-balance-sheet NPLs). In contrast, yields from interbank deposits and other lending activities rose by 100 bps and 140 bps, respectively, offsetting part of the loan yield decline.
Avg. asset yields (%)	7,3	-170 bps	
Avg. Cost of fund (%)	4,3	-210 bps	
CIR (%)	37,8	-230 bps	
NPL (%)	3,2	+50 bps	Asset quality showed no sign of improvement as on-balance-sheet NPLs rose slightly by VND 330 billion QoQ. Net NPLs formation totaled over VND 1.1 trillion, similar to Q3/24. Year-end NPL ratio stood at 3.2%, unchanged from the previous quarter.
Adjusted NPL* (%)	4,0	-70 bps	Debts with foreclosed assets waiting for settlement remained at nearly VND 1.5 trillion. The adjusted NPL ratio declined by around 10 bps QoQ to 4.0%, as total credit expanded sharply in Q4/24.
Cost of credit ratio (%)	1,4	+20 bps	
ROAE (%)	10,5	-170 bps	
ROAA (%)	1,2	-30 bps	

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

APPENDIX – CREDIT GROWTH OUTLOOK

The RE market and the banking sector share a close and clearly two-way relationship. While banks serve as a key source of capital for the RE sector by providing credit to individuals purchasing homes and businesses developing projects, outstanding RE loans have also been a major driver for expanding the credit scale for banks as RE loans accounted for more than 20% of the total outstanding credit across the banking system from 2022 to 2024, according to data from SBV. Thus, developments in the RE market directly impact banking operations, particularly in terms of credit growth rates, asset quality, and bad debt recovery, given that most of the loan collateral is tied to RE assets.

For OCB, the proportion of RE business loans has averaged around 9% of total outstanding credit. In 2024, amid a recovering RE market, OCB's RE business loans surged significantly to 17% by year-end (Figure 62). Additionally, mortgage lending has remained a key retail product for OCB, leveraging its customer ecosystem through partnerships with affiliated RE projects. Therefore, we believe that the positive outlook for the RE sector in the upcoming period will continue to support bank's credit growth potential.

The RE market is expected to experience a strong recovery in the coming period, driven by several key factors:

1. High economic growth targets set by the government

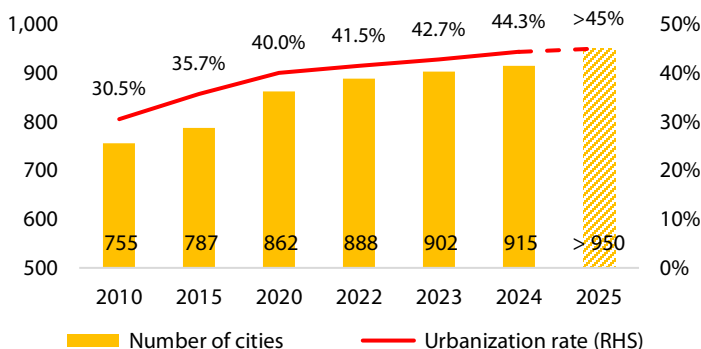
Vietnam's economy recorded robust growth in 2024, with GDP expanding by 7.09%, providing a solid foundation for the RE market's vigorous recovery. At the same time, the Government's ambitious targets for 2025, including GDP growth of 8% and system-wide credit growth of 16%, are expected to enhance household income, boost domestic consumption, and consequently stimulate housing demand as well as RE investment activities.

2. Rising housing demand in major cities and satellite urban areas

Vietnam is currently experiencing a "golden demographic structure," with a high labor force participation rate, reaching 69% by the end of 2024, according to the General Statistics Office (GSO). This demographic trend has fueled migration flows of working-age individuals into major cities to seek employment opportunities and access essential services (such as healthcare, education, etc.). The urbanization rate, measured as the percentage increase of the urban population relative to the total population growth, has also risen rapidly, reaching 44.3% in 2024, surpassing the target set by the National Assembly. Furthermore, the population aged between 30 and 40 years, typically at family-forming and income-stabilizing stages, accounts for 17% of the total population, creating a substantial demand for housing.

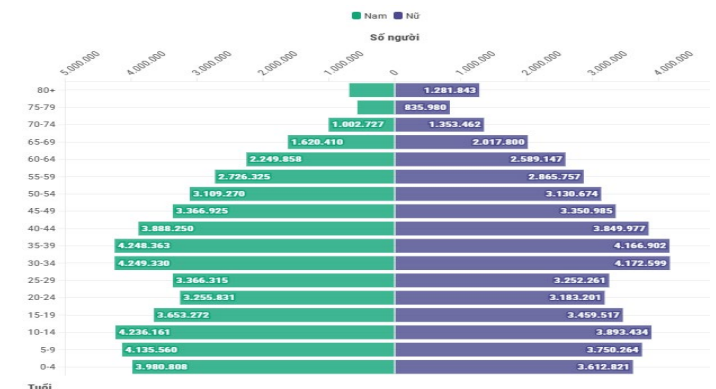
In addition, the SBV has continued to pursue an accommodative monetary policy, keeping lending rates relatively stable at low levels to support economic growth. Several banks (such as ACB, BIDV, VietinBank, and TPBank) have introduced preferential mortgage loan packages for young customers aged 18–40, offering interest rates as low as approximately 5.5% per annum.

Figure 56: Rapid acceleration of urbanization



Source: GSO, MoC, RongViet Securities

Figure 57: Vietnam is in the golden population structure



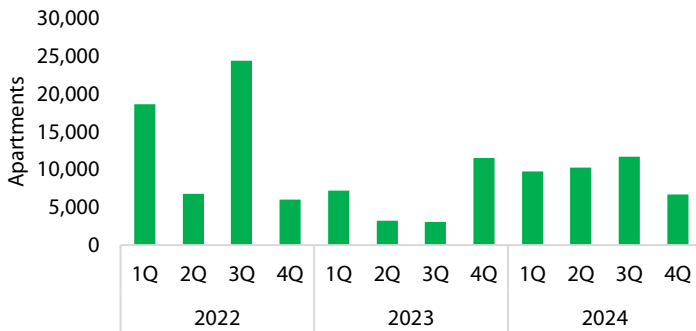
Source: GSO, RongViet Securities, data as at 1/4/2024

3. Improved legal framework boosts housing supply

The revision and implementation of the 2024 Land Law, 2023 Housing Law, and 2023 Real Estate Business Law (effective from August 2024) have brought positive momentum to the RE market. First, the amended Land Law has simplified administrative procedures, resolved legal bottlenecks, and accelerated the approval process for RE projects. The revised Housing Law introduces more flexible regulations regarding social housing, encouraging greater participation from enterprises in developing this segment. Meanwhile, the updated Real Estate Business Law enhances the protection of homebuyers' rights, mitigates risks, and improves transparency in the market.

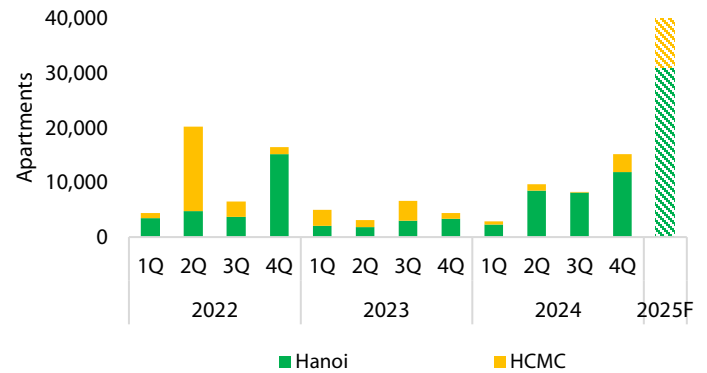
As a result, the housing supply has improved over the past year, following a sharp decline in 2023 (according to statistics from the Ministry of Construction, the number of licensed commercial housing units in 2024 increased by 53% yoy).

Figure 58: Licensed supply of commercial house



Source: MoC, RongViet Securities

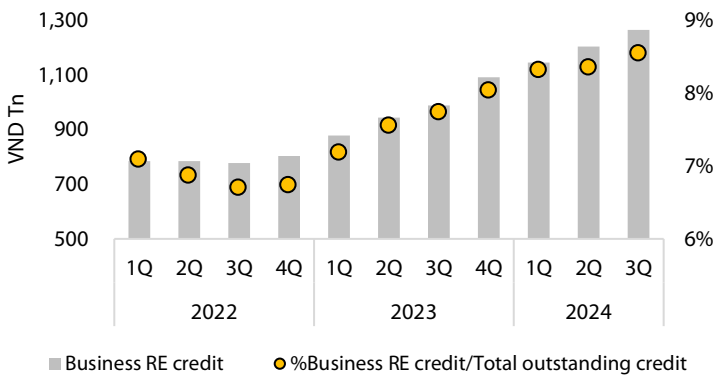
Figure 59: Supply of apartment units in the two major cities



Source: CBRE, RongViet Securities

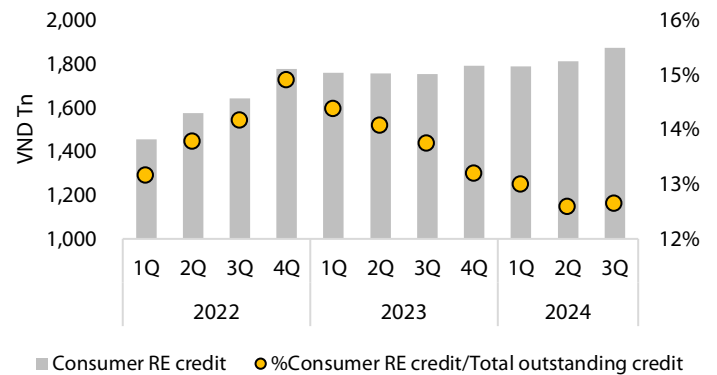
Amid the positive developments in the RE market, credit extended to the RE sector across the entire banking system has shown a clearer upward trend since the third quarter of 2024.

Figure 60: System-wide real estate business credit



Source: SBV, RongViet Securities

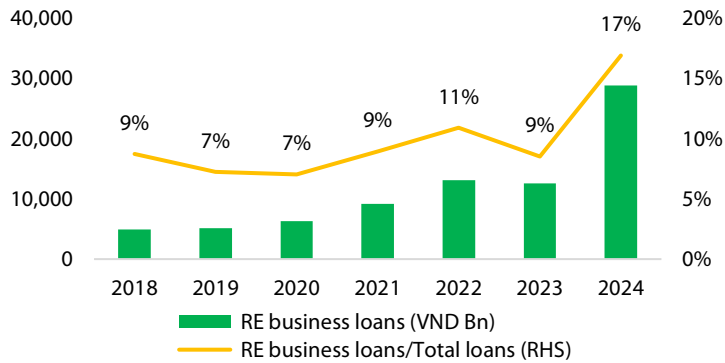
Figure 61: System-wide real estate consumer credit



Source: SBV, RongViet Securities

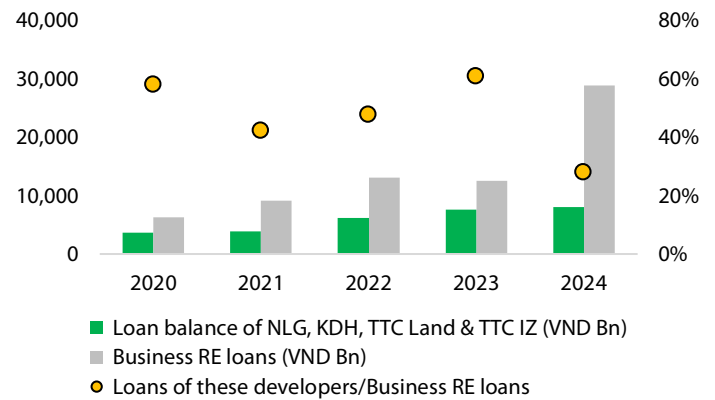
Following this trend, OCB has also accelerated its disbursement of loans to the RE business sector. The proportion of RE business loans to total outstanding credit rose significantly, from 9% in 2023 to 17% in 2024. As our estimation, a portion of these loans was disbursed to major RE developers in the southern region, including Nam Long, Khang Dien, Thanh Thanh Cong.

Figure 62: OCB's outstanding loans in the RE business sector increased significantly in 2024 based on expectations of a market recovery trend



Source: OCB, RongViet Securities

Figure 63: Estimated disbursed loans to NLG, KDH, and TTC Group in recent years accounted for a major portion of OCB's RE business credit portfolio



Source: NLG, KDH, TTC Land and TTC IZ reports, RongViet Securities

In the upcoming 2025-2028 period, the RE developers are expected to launch numerous new projects, thereby driving higher demand for capital. We anticipate that this development will have a positive impact on OCB's credit growth outlook, leveraging the long-standing credit relationships between these developers and the bank.

Table 4: Projects under development during 2025-2028 by Khang Dien, Nam Long, and Son Kim

Projects	Developer	Location	Area (ha)	Progress
The Solina	Khang Dien	Binh Chanh	16	In the process of obtaining construction permits. Phase 1 expected to begin in 2025.
Phong Phu 2 residential area (Green Village)	Khang Dien	Binh Chanh	132,9	Site clearance completed. Legal procedures expected to be finalized in Q2/25, with construction starting in 2026.
Le Minh Xuan industrial park expansion	Khang Dien	Binh Chanh	109	Expected to obtain construction permits and begin infrastructure development in 2025.
Tan Tao residential area	Khang Dien	Binh Tan	329	Investment decision approved, 1/500 master plan approved, currently in the land clearance process. Expected to break ground in 2027.
Binh Truong – Binh Truong Dong	Khang Dien	Thu Duc	18,4	Site clearance completed.
Izumi City	Nam Long	Dong Nai	160	Plan adjustments undergoing.
Paragon Dai Phuoc	Nam Long	Dong Nai	43	Plan adjustments undergoing.
VSIP Hai Phong	Nam Long	Hai Phong	21	Plan adjustments undergoing.
Waterpoint Phase 2	Nam Long	Long An	190	Plan adjustments undergoing.
The 9 Stellars	SonKim Land	Thu Duc	16	Alta Height sub-area under construction. The Alpha Residence sub-area is selecting contractors and completing legal procedures.

Source: KDH, NLG, Son Kim Land, RongViet Securities, updated at the end of 2024

Moreover, the payment ability of these developers is supported by cash flows generated from projects that have recorded strong sales performance, along with additional project phases expected to be launched for sale in 2025.

Table 5: Sales progress of projects by developers Khang Dien, Nam Long, and Son Kim

Projects	Developer	Location	Area (ha)	Progress
The Privia	Khang Dien	Binh Tan	1.8	Handed over and recognized revenue for 55-60% of total product.
The Foresta (Claria & Emeria)	Khang Dien	Thu Duc	12	Expected to launch in Q2/25.
Akari City	Nam Long	Binh Tan	8.5	100% of Phase 2 units handed over.
Can Tho	Nam Long	Can Tho	43	Ongoing sales and handover expected in Q1/2025. EhomeS Can Tho (1590 units) expected to generate nearly 1.4 trillion VND in revenue.
Waterpoint Phase 1	Nam Long	Long An	165	Ongoing sales for remaining sub-areas.
Metropole Thu Thiem	SonKim Land	Thu Duc	76	The OpusK sub-area expected to launch sales at the end of 2024.

Source: KDH, NLG, RongViet Securities, updated at the end of 2024

By financing these RE projects, OCB gains the opportunity to access a pool of individual customers associated with the developers (including homebuyers, employees, etc.) and to leverage cross-selling of mortgage loan products. However, we believe that expanding OCB's retail credit portfolio may face challenges due to the intense competition among banks in the mortgage lending segment.

APPENDIX – PEERS

In this report, we reference six joint-stock commercial banks from developing countries in the Asia region, which hold a comparable market position to OCB, for the purpose of analysis and forecasting.

- Xiamen Bank Co., Ltd (601187 CH)** established in 1985 in Xiamen City, China. Xiamen Bank has a corporate customer loan portfolio accounting for approximately 60% of its total outstanding credit, primarily concentrated in the Manufacturing, Wholesale & Retail, and RE sectors. Within this, credit disbursed to the SME customer segment represented about 33% of total outstanding loans as of 2023. The CAGR of the bank's total credit/PBT during 2019–2024 reached 19%/7%.
- Alliance Bank Malaysia Berhad (ABMB MK)** established in Malaysia in 1982. Alliance Bank successfully merged with seven regional financial institutions and was subsequently listed on the Bursa Malaysia Stock Exchange in 2017. The bank primarily focuses on corporate lending, which accounted for over 50% of its total outstanding loans in 2024, mainly across the Wholesale & retail, Financial services, Insurance, and RE sectors. Meanwhile, its retail banking segment is oriented towards serving the mass-affluent and upper-middle-income customer segments. The CAGR of its total credit portfolio/PBT during 2019–2024 reached 6%/2%.
- Bank of Ayudhya PCL (BAY TB)** established in 1945 and listed on the Stock Exchange of Thailand in 1977. Bank of Ayudhya became a member of MUFG (Japan) in 2013. As of the end of 2024, the bank's loan portfolio was split between retail and corporate lending at 47% and 53%, respectively, with SME lending accounting for approximately 30% of corporate loans. The bank's total credit portfolio had consistently expanded during the 2019–2023 period; however, it experienced a sharp decline in 2024, primarily due to unfavorable performance in both the retail and large corporate lending segments. Consequently, the five-year CAGR of total credit/PBT declined by 3%/3%.
- Union Bank of the Philippines (UBP PM)** established in 1982 in the Philippines. Union Bank has undergone a significant shift in its loan portfolio structure over the past five years, with the proportion of retail loans increasing from 34% in 2019 to 61% in 2024. The bank's asset quality has been deteriorating, as its NPL ratio remains significantly higher than the industry average. The five-year CAGR of its total credit portfolio/PBT reached 10%/7%.
- Vietnam Maritime Commercial Joint Stock Bank (MSB VN)** established in 1991 and listed on the HOSE since 2020. MSB specializes in corporate lending, which accounts for more than 70% of its total outstanding loans. Notably, the SME segment has been progressively expanding, with its loan proportion increasing to over 40% by the end of 2023, primarily focusing on the Trade, RE, and Construction sectors. The CAGR of the bank's total credit portfolio/PBT during the 2019–2024 period reached 21%/38%.
- Southeast Asia Commercial Joint Stock Bank (SSB VN)** established in 1994. SSB has focused on developing its corporate customer base by offering customized value chain-based financial solutions. In recent years, corporate lending has consistently accounted for over 80% of its total outstanding loans, with disbursements primarily concentrated in the Trade, Manufacturing, and Telecommunications sectors. The CAGR of its total credit portfolio/PBT during the 2019–2024 period reached 14%/32%.

Table 6: Peer banks (FY2024)

Unit: USD Mn	Country	Market cap.	Total asset	TOI	Profit before provision	PBT
Orient Commercial Bank	Vietnam	1,082	11,015	408	256	160
Xiamen Bank	China	2,142	55,014	799	518	373
Alliance Bank Malaysia	Malaysia	1,613	16,285	463	253	196
Bank of Ayudhya	Thailand	4,850	76,262	4,331	2,398	1,117
Union Bank of the Philippines	Philippines	2,098	20,680	1,273	466	213
Vietnam Maritime Commercial Bank	Vietnam	1,222	12,563	587	378	276

Southeast Asia Commercial Bank	Vietnam	2,153	12,780	505	340	241
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Source: Bloomberg, RongViet Securities, data of FY2024

Table 8: Average ratios from 6 peer banks

Year	2019	2020	2021	2022	2023	2024	Weighted Avg 5Y
Weight by Year	10%	10%	10%	20%	20%	30%	
Valuation							
P/B (x)							
OCB	1.7	1.0	1.0	0.9	0.8	0.9	1.0
Mean	1.4	1.2	1.0	0.9	0.8	0.8	0.8
Median	1.0	0.7	0.8	0.8	0.7	0.9	0.7
Profitability							
NIM (%)							
OCB	3.2	3.2	3.0	3.3	2.8	3.0	3.1
Mean	2.6	2.7	3.0	3.2	3.2	3.3	3.1
Median	2.6	2.9	2.9	3.3	3.1	3.1	3.1
ROE (%)							
OCB	25.2	24.2	22.3	14.7	12.2	10.5	15.7
Mean	11.5	11.0	12.7	13.0	11.6	10.8	11.7
Median	11.5	11.3	11.3	11.4	10.8	10.5	10.8
ROA (%)							
OCB	2.4	2.6	2.6	1.9	1.5	1.2	1.8
Mean	1.0	1.1	1.3	1.4	1.3	1.2	1.2
Median	0.7	0.9	1.3	1.4	1.3	1.0	1.3
Asset quality							
NPL (%)							
OCB	1.8	1.7	1.3	2.2	2.7	3.2	2.4
Mean	2.1	2.1	2.4	2.4	2.6	3.0	2.6
Median	2.2	2.0	2.0	1.8	2.7	2.4	2.2
LLR (%)							
OCB	55.4	62.1	82.7	59.2	64.1	47.1	58.8
Mean	115.1	104.4	136.3	142.1	133.9	116.6	125.8
Median	66.6	60.8	91.9	111.9	89.0	73.6	85.9
Operational metrics							
NII/TOI (%)							
OCB	60.9	61.6	64.0	80.4	74.7	84.3	75.0
Mean	61.2	65.8	68.1	70.9	72.6	72.8	70.1
Median	62.8	64.4	67.2	71.8	73.0	72.2	69.5
CIR (%)							
OCB	37.2	28.8	26.7	35.6	35.0	37.2	34.6
Mean	45.3	44.5	39.6	42.2	43.1	42.8	42.8
Median	45.2	45.8	38.1	40.7	40.7	40.1	41.7
Corporate lending/Total loans (%)							
OCB	58.7	63.9	62.6	58.9	63.1	67.0	63.0
Mean	52.7	62.4	63.9	62.5	60.1	60.8	60.3
Median	58.7	63.9	62.6	62.0	61.7	64.0	55.8
Growth							
Loans to customers (%)							CAGR 5Y
OCB	26.4	25.9	15.7	13.4	19.6	10.5	16.6
Mean	17.2	13.5	13.5	9.9	12.4	5.6	10.6
Median	17.9	15.6	11.9	8.9	9.6	8.4	12.6
PBT (%)							CAGR 5Y
OCB	45.4	36.7	26.5	-22.1	-7.4	-7.9%	2.6
Mean	29.5	24.0	36.5	29.6	-0.2	-0.1%	14.9
Median	15.1	9.0	24.5	29.9	0.6	-0.1%	9.8

Source: Bloomberg, RongViet Securities

APPENDIX – 2025F-2030F FORECASTS TABLES

Table 8: Projected annual financial statements of OCB

INCOME STATEMENT	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Interest Income	14,068	18,127	17,954	21,806	26,348	31,642	37,692	44,351	52,015
Interest Expenses	-7,120	-11,361	-9,348	-12,092	-15,072	-18,543	-22,703	-26,788	-31,555
Net Interest Income	6,948	6,766	8,607	9,714	11,276	13,098	14,989	17,563	20,459
Net Fee Income	1,014	882	931	945	1,038	1,164	1,370	1,569	1,785
Net gain/(loss) from FX and gold dealings	145	389	311	346	326	287	344	388	378
Net gain/(loss) from trading/investment bonds	-217	648	-186	-66	102	219	361	496	558
Net other income	644	253	407	532	517	612	635	718	801
TOI	8,534	8,938	10,069	11,471	13,259	15,381	17,699	20,735	23,982
OPEX	-3,077	-3,171	-3,804	-4,167	-5,108	-5,973	-6,863	-7,768	-8,804
Profit before provision	5,457	5,767	6,265	7,363	8,467	9,553	11,200	13,412	15,923
Provision for credit losses	-1,067	-1,627	-2,259	-2,473	-2,480	-2,286	-2,707	-3,039	-3,428
PBT	4,389	4,139	4,006	4,831	5,670	7,122	8,128	9,927	11,750
Corporate income tax	-880	-836	-833	-995	-1,224	-1,492	-1,736	-2,123	-2,559
Minority interest	0	0	0	0	0	0	0	0	0
NPAT-MI	3,510	3,303	3,173	3,895	4,764	5,776	6,757	8,250	9,937
EPS (VND)	1,689	1,324	1,277	1,548	1,815	2,277	2,602	3,176	3,759

Source: OCB, RongViet Securities estimates

Table 9: Projected annual balance sheet of OCB

BALANCE SHEET	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
ASSETS									
Cash and precious metals	793	780	788	747	790	776	798	898	850
Balances with the SBV	3,225	6,965	2,377	2,580	3,000	4,676	5,500	6,440	7,518
Placements with and loans to other credit institutions	20,636	33,900	39,126	43,039	47,343	55,864	65,920	77,786	91,787
Trading securities, net	143	0	0	0	0	0	0	0	0
Loans and advances to customers, net	118,221	145,251	173,336	208,717	241,979	282,285	329,242	383,875	447,648
Investment securities	37,333	40,292	52,589	56,543	72,700	89,760	106,835	127,280	151,768
Investment in other entities and long-term investments	0	0	0	0	0	0	0	0	0
Fixed assets	584	555	631	981	1,007	1,280	1,452	1,734	2,020
Other assets	12,699	12,330	11,865	14,238	17,086	20,503	24,603	29,524	35,429
TOTAL ASSETS	193,994	240,114	280,712	326,865	383,915	455,160	534,364	627,551	737,034
LIABILITIES									
Due to Gov and borrowings from SBV	2,595	94	3,470	1,782	2,626	2,204	2,415	2,309	2,362
Deposits and borrowings from other credit institutions	22,639	31,040	45,008	51,760	61,594	74,529	87,944	103,774	124,528
Deposits from customers	102,203	125,946	142,460	172,020	200,008	233,809	275,006	321,977	375,909

Funds received from Gov, international and other institutions	3,168	4,358	5,942	6,536	7,844	9,412	11,295	13,554	16,264
Valuable papers issued	32,023	37,808	44,011	52,430	64,148	80,435	96,603	116,068	138,005
Other liabilities	6,094	12,332	7,795	8,574	9,432	10,846	12,473	14,344	16,496
Total liabilities	168,722	211,579	249,041	293,102	345,677	411,307	485,821	572,129	673,803
MINORITY INTEREST	0	0	0	0	0	0	0	0	0
SHAREHOLDER'S EQUITY									
Capital	15,402	20,602	24,711	24,711	24,711	24,711	24,711	24,711	24,711
Reserves	2,793	2,589	3,224	3,994	4,897	6,029	7,323	7,950	8,359
Retained Earnings	7,077	5,345	3,736	5,058	8,631	13,113	16,508	22,761	30,161
Shareholder's equity	25,272	28,536	31,671	33,763	38,238	43,853	48,543	55,422	63,231
TOTAL LIABILITIES	193,994	240,114	280,712	326,865	383,915	455,160	534,364	627,551	737,034

Source: OCB, RongViet Securities estimates

Table 10: Profitability metrics

PROFITABILITY	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Avg lending yield	10.7%	11.4%	9.1%	9.4%	9.6%	9.9%	10.0%	10.1%	10.2%
Avg deposit rate	5.4%	7.3%	5.1%	5.4%	5.6%	5.9%	6.1%	6.1%	6.1%
Avg yield of earning assets	8.1%	8.9%	7.3%	7.5%	7.7%	7.8%	7.9%	7.9%	7.9%
CoF	4.5%	6.4%	4.3%	4.7%	5.0%	5.2%	5.3%	5.5%	5.5%
NIM	3.9%	3.3%	3.5%	3.3%	3.3%	3.4%	3.3%	3.2%	3.2%
ROAE	1.9%	1.5%	1.2%	11.8%	12.5%	13.8%	14.0%	15.2%	15.8%
ROAA	14.9%	12.3%	10.5%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%

Source: OCB, RongViet Securities estimates

Table 11: Asset quality indicators

ASSET QUALITY	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Adjusted NPL ratio*	2.2%	4.7%	3.9%	3.6%	3.4%	3.1%	2.8%	2.5%	2.3%
Net NPL formation (VND bn)	1.913	4.925	2.104	1.940	1.605	1.604	2.184	2.186	2.128
Net NPL formation rate	1.7%	3.7%	1.3%	1.0%	0.7%	0.6%	0.7%	0.6%	0.5%
Credit cost	1.0%	1.2%	1.4%	-1.3%	-1.1%	-0.9%	-0.9%	-0.8%	-0.8%
Adjusted LLR*	59%	36%	38%	43%	56%	63%	69%	77%	89%

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

Table 12: Operational efficiency ratios

OPERATING METRICS	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
NII/TOI	81.4%	75.7%	85.5%	85.9%	85.6%	85.4%	84.6%	84.2%	84.7%
NFI/TOI	11.9%	9.9%	9.2%	8.2%	7.6%	7.7%	7.9%	7.9%	8.0%
Other Non-NII/TOI	6.7%	14.4%	5.3%	5.9%	6.8%	6.9%	7.5%	7.9%	7.4%
CIR	36.1%	35.5%	37.8%	36.1%	37.6%	38.5%	38.0%	36.7%	35.6%
Total assets/Equity	7.7	8.4	8.9	9.2	9.5	9.8	10.0	10.2	10.5

Source: OCB, RongViet Securities estimates

Table 13: Growth indicators

GROWTH METRICS	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
NII	20.5%	-2.6%	27.2%	12.9%	16.1%	16.2%	14.4%	17.2%	16.5%
NFI	29.3%	-13.0%	5.5%	1.5%	9.8%	12.2%	17.7%	14.5%	13.8%
Other Non-NII	-75.9%	125.7%	-58.8%	27.3%	35.6%	16.6%	26.8%	22.7%	9.3%
TOI	-4.3%	4.7%	12.7%	13.9%	15.6%	16.0%	15.1%	17.2%	15.7%
OPEX	28.0%	3.1%	19.9%	9.5%	22.6%	16.9%	14.9%	13.2%	13.3%
Provision expenses	7.0%	52.4%	38.8%	9.5%	0.3%	-7.8%	18.5%	12.2%	12.8%
PBT	-20.5%	-5.7%	-3.2%	20.6%	17.4%	25.6%	14.1%	22.1%	18.4%
NPAT-MI	-20.3%	-5.9%	-3.9%	21.3%	17.2%	25.5%	14.2%	22.1%	18.3%

Source: OCB, RongViet Securities estimates

Table 14: Projected annual cash dividends of OCB

	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Cash dividend per share (VND)	0	0	0	700	0	0	700	0	0
Dividend payout ratio (VND)	0%	0%	0%	7.0%	0%	0%	7.0%	0%	0%
Dividend yield	0%	0%	0%	6.2%	0%	0%	6.2%	0%	0%

Source: OCB, RongViet Securities estimates

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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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