

Banking Sector

Solid growth, but uncertainty persists



1. Structural gaps within the system remain a key bottleneck

Credit grew 8.7% YTD (+5.3% QoQ) and deposit mobilisation caught up (+5.3% QoQ), yet the sector LDR stayed elevated at 102.4% and effective deposit rates remain anchored at 8–9%. Banks have bridged the gap with valuable papers and offshore funding (VPB USD1.44bn, HDB USD720mn, ACB USD500mn).

2. 2Q26 earnings beat expectations, while asset quality warrants closer monitoring

PBT reached VND95.7tn (+27.6% YoY); 1H26 rose 21% YoY, completing 49.4% of our full-year forecast, driven by NIM recovering to 3.22%, non-interest income +33.2% QoQ and CIR easing to 28.2%. On the other hand, the NPL ratio rose to 1.97%, Group 2 loans to 1.45%, and NPL coverage slipped to 81.4%.

3. Forecasts and valuation under two scenarios

Base case: 2026–2027 PBT growth of 16–17%; conservative case: 2027 growth of only around 12% if funding costs are fully repriced and commercial banks implement broad-based lending rate cuts. The sector P/B is currently at 1.4x, 14% below its 5-year average, largely pricing in the risks. We prefer VCB, CTG, BID (defensive) and VPB, MBB, TCB, HDB (growth).

Credit grew 8.7% YTD (5.3% QoQ), with a sharp divergence between private banks and SOCBs

Credit growth remains healthy but uneven

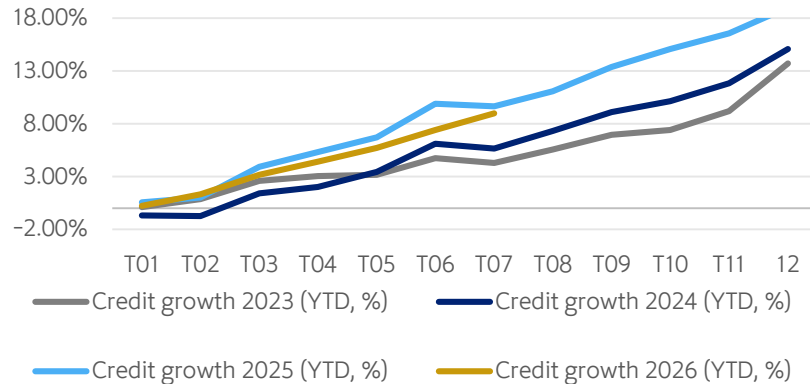
- **Total outstanding credit at HOSE-listed banks rose 5.3% QoQ, lifting YTD growth to 8.7%, sustaining the strong momentum of 1Q26. YoY growth still trails the same period last year as the system faces deposit-mobilisation pressure. (vs 10.1% in the same period last year)**
- Growth was concentrated in the private banks: VPB, HDB and TCB posted (23%, 20.4%, 15.2% YTD), MBB +13.2% YTD. The SOCBs were more cautious: CTG and BID grew only around 5% and 5.5% YTD, while VCB rose 5% YTD but was flat QoQ as it deliberately reserved quota for large-scale national infrastructure projects, with disbursement expected to accelerate in 2H26.
- Banks that took over mandatorily transferred institutions grew strongly; conversely, small- and mid-sized, retail-oriented banks (with limited corporate and ecosystem lending) grew markedly slower than in 2025.

Loan mix returns to core segments, shifting toward longer tenors

- **Banks stepped up disbursement to property developers, wholesale–retail trade and financial services**
- Mortgage lending stalled sector-wide (VPB +2.4% QoQ, HDB flat, TCB -1.4% QoQ) as floating rates climbed to 12–15% and the supply of affordable housing remained limited.
- Medium- and long-term loans rose 11% YTD and 6.0% QoQ, outpacing short-term loans (+6% YTD and +4% QoQ). Banks financing infrastructure projects (notably 18 projects involving Sun Group, Vingroup and Masterise), social housing and industrial parks enjoy a credit-room advantage, as the SBV excludes these balances from the annual room calculation.
- Construction lending continued to grow steadily but has decelerated at the largest lenders (MBB, VPB, TCB).
- By tenor, BID maintains a balanced book, VCB is adding medium- and long-term loans while CTG prioritises short-term lending. In retail, growth broadly lagged the corporate segment; retail-focused banks such as ACB and VIB saw retail weightings decline from their 2022 peaks.

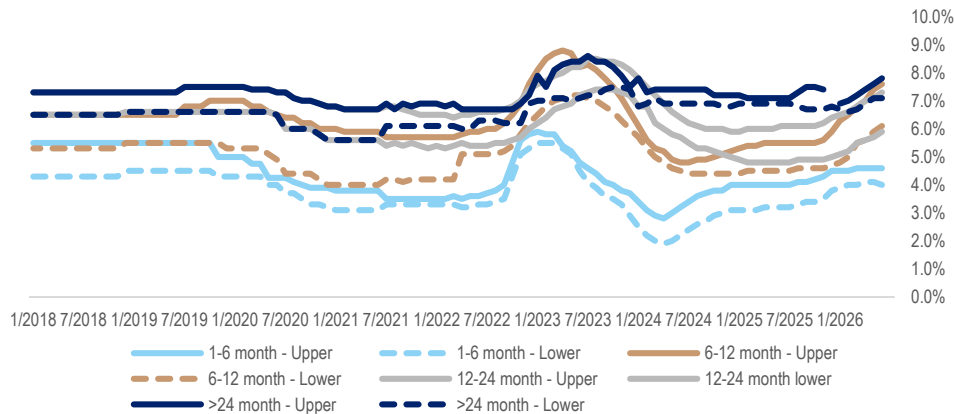
Credit growth in 8M26 was solid, with deposit mobilisation starting to catch up

System-wide banking credit growth (%)



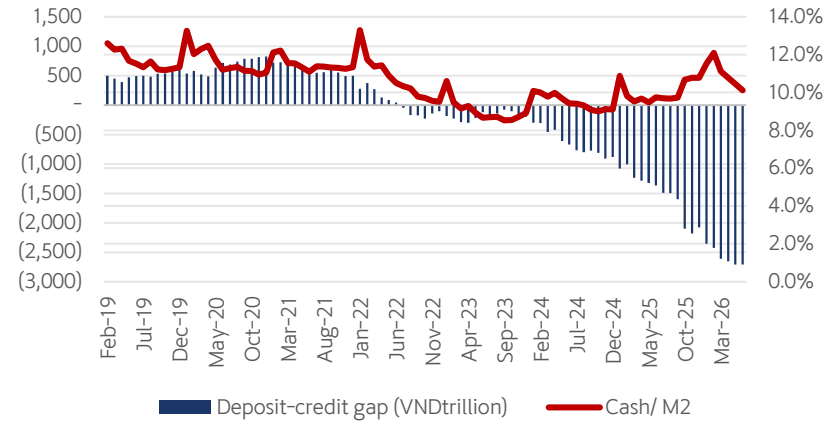
Source: Fiinpro, SBV, Shinhan Securities Vietnam

Average deposit rates by tenor (%)



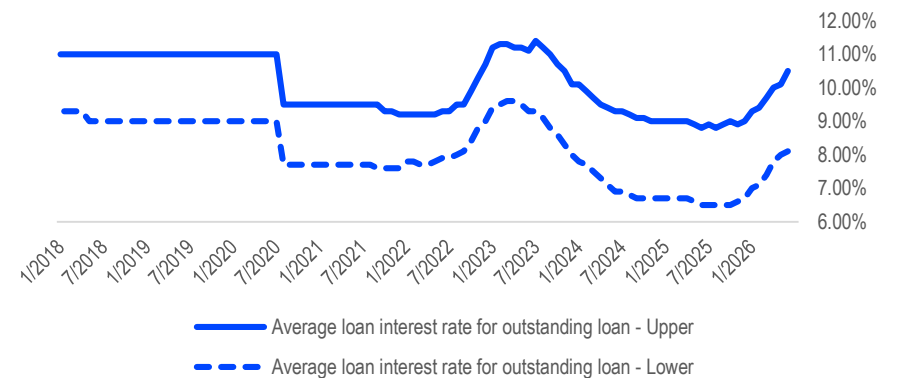
Source: Fiinpro, SBV, Shinhan Securities Vietnam

Deposit growth and currency in circulation (%)



Source: Fiinpro, SBV, Shinhan Securities Vietnam

Average lending rate (%)



Source: FiinPro, SBV, Shinhan Securities Vietnam

Deposits caught up (+5.3% QoQ) but the LDR of HOSE-listed banks remains above 100%

Deposit growth is recovering, but liquidity needs more time

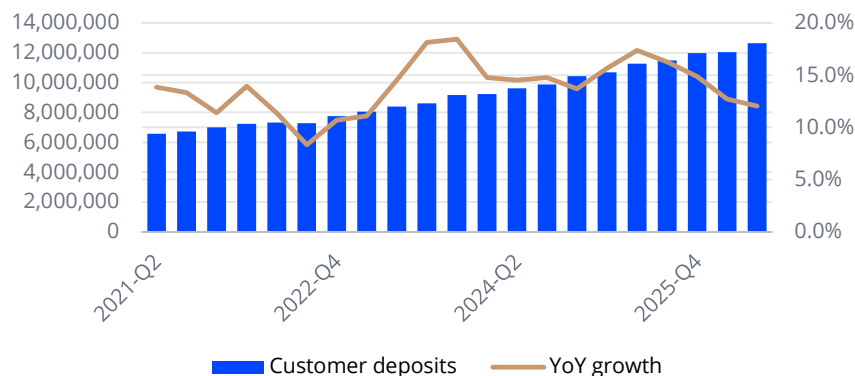
- **Total deposits rose 5.3% QoQ, matching credit growth, after rising just 1.5% in 1Q26 – market-1 funding has caught up as rates stay anchored high and cash in circulation declined (cash returning to the system)**
- Despite the improvement, the sector LDR remains elevated at 114% (pure LDR flat, near historical highs), reflecting persistent funding pressure; funding costs are expected to stay high in the coming quarters.
- Effective deposit rates are commonly 8–9%, with no sign of a sharp decline. CASA is returning to the system (+4.9% QoQ) after a quarter of decline, but a strong rebound is unlikely as demand for term deposits stays high on attractive rates. The CASA ratio of listed banks stood at 21.4% in 2Q26, slightly down from 22.9% at end-2025.

Diversifying medium- and long-term funding, with market 2 playing a bigger role

- **Many banks continued to issue certificates of deposit (CDs) and other valuable papers while stepping up international borrowing: VPBank USD1.44bn, HDBank USD720mn, TCB USD1bn, ACB USD500mn, etc., helping improve the system's USD position. USD credit growth has accelerated significantly over the past eight months, while the VND credit-deposit funding gap has gradually narrowed.**
- State Treasury deposits play an increasingly important role in supplying funding to market 2 and are included in the LDR, easing technical pressure on the SOCBs; the SOCBs remain the main suppliers of funding to market 2.
- Demand for medium- and long-term funding should stay high as the next investment phase of key national infrastructure projects begins, while the gap between credit and deposit growth has yet to narrow meaningfully. The share of medium- and long-term loans rose from 46.2% at end-2025 to 47.4% at end-2Q26.
- The three largest offshore loans this period alone (VPBank USD1.44bn, HDBank USD720mn, ACB USD500mn) added around USD2.7bn of medium- and long-term funding while improving the system's FX position. In addition, banks including HDB, VPB and VCB are progressing strategic stake sales, providing a basis for liquidity to improve going forward.

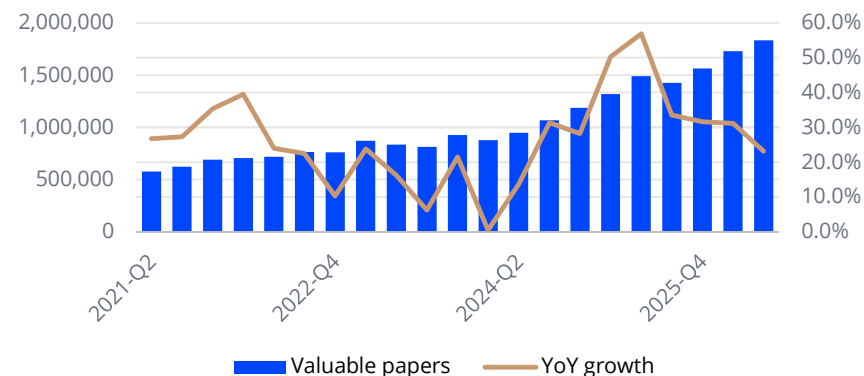
Interbank and State Treasury deposits play a key role in funding supply

Customer deposits (VNDbn)



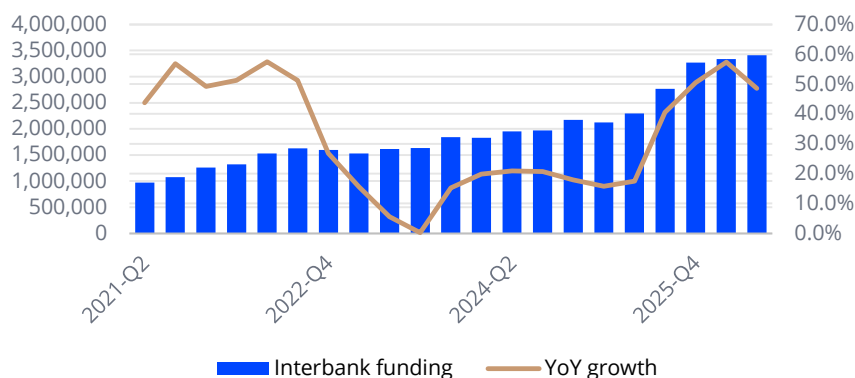
Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Valuable papers issued (VNDbn)



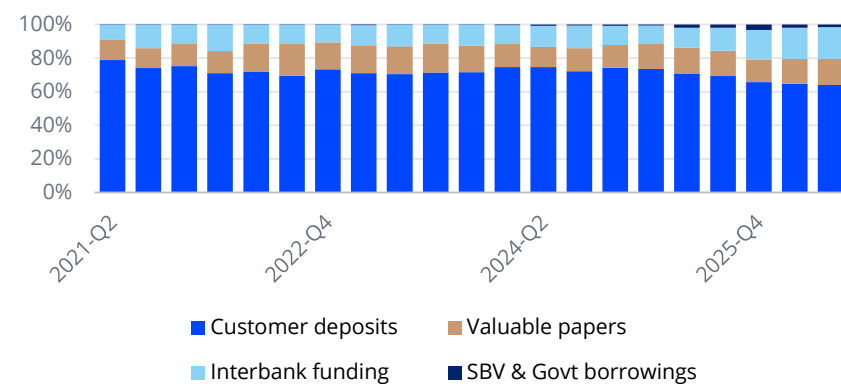
Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Interbank funding (VNDbn)



Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

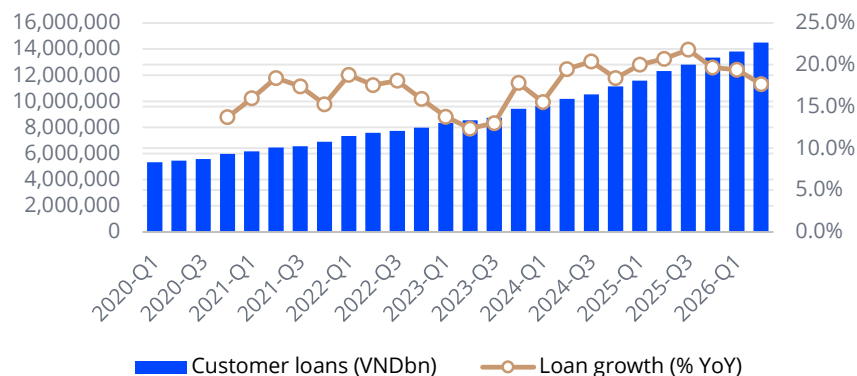
Funding mix: deposits, valuable papers, interbank (%)



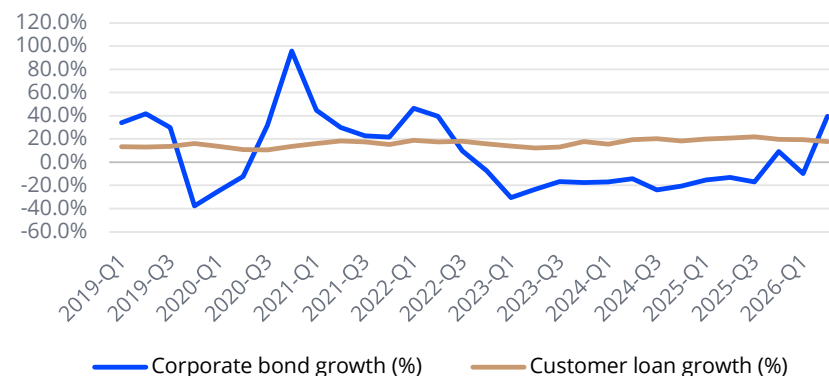
Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Loan growth slower than a year ago; TCB increased bond exposure in 2Q26

Customer loans (VNDbn) and YoY growth (%)



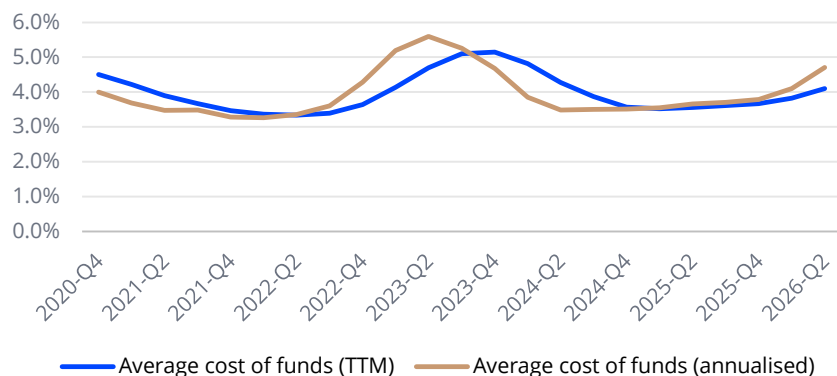
Growth in customer loans and bonds (% YoY)



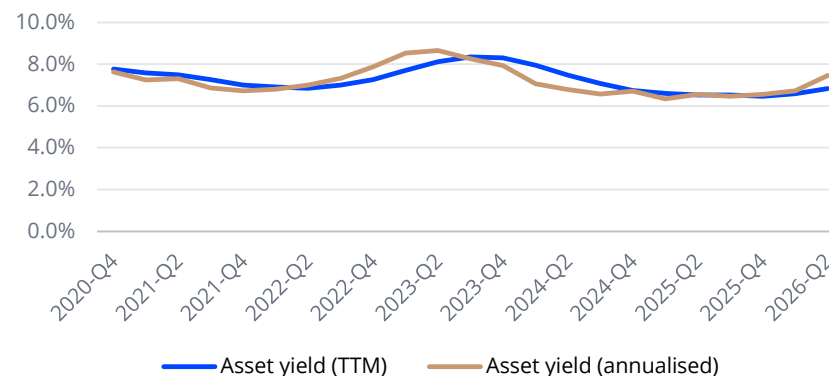
Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

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Average cost of funds (%)



Asset yield (%)



Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

NPLs rose to 1.97%, Group 2 loans edged up to 1.45% and NPL coverage fell to 81.4%

Asset quality weakened, with growing divergence across banks

- **The NPL ratio rose to 1.97% (from 1.9% in 1Q26) – the highest second-quarter level since 2020. NPLs rose 18.5% YTD (+6.9% QoQ), concentrated at CTG (+21.8% QoQ), HDB (+17.6% QoQ), STB (+15.6% QoQ), while most other banks were relatively stable.**
- The Group 2 loan ratio rose to 1.4% (from 1.2% at end-2025), equivalent to +29% YTD (+17.5% QoQ), led by STB (2.8x QoQ), HDB (2.0x) and VPB (+13.7%). This is a pattern typically seen in rate-hiking phases (similar to 2022–2023)
- NPL coverage fell to 82.9% (86.0% in 1Q26 and 95% in 2Q25) even as provision expenses rose 22.6% YoY: provision buffers are thinning in order to deliver earnings growth. SOCBs cut provisioning 26% QoQ, while private banks raised it 33% QoQ (STB +152%, HDB +104%, OCB +85%, ACB +55%).
- We stay cautious on 2H26: floating lending rates are now commonly around 12–15%, and elevated rates may keep pressuring banks' asset quality.

Money market, FX and the regulatory framework

- **Interbank rates were more stable as liquidity strains eased, while global government bond yields rose. The spread between the parallel and bank USD/VND rates narrowed sharply (turning negative at times) after regulators moved decisively against money laundering and gold smuggling. A stable exchange rate opens the door for the SBV to buy USD in 2H26.**
- The draft amendment to Circular 22 remains under consultation; details are not yet public, but adjustments to the CDR ratio are likely in order to smooth the transition to Basel III.
- Provision expenses (+21.6% YoY) are still growing more slowly than new NPL formation (+18.5% YTD) and Group 2 loans (+29% YTD), implying provisioning pressure will be back-loaded into later quarters.
- We need to monitor the spillover effects across banks (as banks' NPL ratios could rise more sharply due to CIC-related recognition, similar to the 2022–23 period) in the coming quarters, particularly in the home-loan segment with elevated floating interest rates

NIM improved slightly, but sustainability is questionable as funding costs keep rising

NIM recovery beat expectations in 2Q26

- Quarterly NIM for the sector rose to 3.1% in 2Q26 from 2.96% in 1Q26. Thanks to the 2Q26 improvement, trailing 12-month NIM held stable at 3.1%. The 2Q26 uplift came mainly from the SOCBs (VCB and CTG), while most private banks saw NIM compression.
- Better pricing mechanics: most banks have passed higher funding costs through to lending rates and repriced existing mortgages. Asset yields rose 90 bps YTD, broadly in line with the 92 bp YTD increase in cost of funds.

Cost of funds still rising; NIM faces added policy risk in 2H26

- **Cost of funds on a trailing 12-month basis does not yet fully reflect the recent sharp rise in deposit rates. If rates do not rise further, funding costs should be fully reflected over the next 2–3 quarters before peaking; the SOCBs keep funding costs more stable thanks to their franchise advantage.**
- The SBV has repeatedly directed banks to cut lending rates, at the risk of sacrificing 2027 credit quota otherwise. Aggressive lending rate cuts would erode NIM, with small and mid-sized banks – lacking brand advantage and competing on price – hit hardest.
- Current pricing mechanics are increasing borrowers' repayment burden; if sustained, asset quality could weaken through new NPL formation and higher credit costs.
- Net interest income posted solid growth in 1H26, led by VCB, CTG and BID on NIM expansion, and by the private banks (VPB, MBB, TCB, HDB) on above-market loan growth.

Non-interest income +33.2% QoQ on fees, but concentrated in a handful of banks

Fee income grew strongly but unevenly

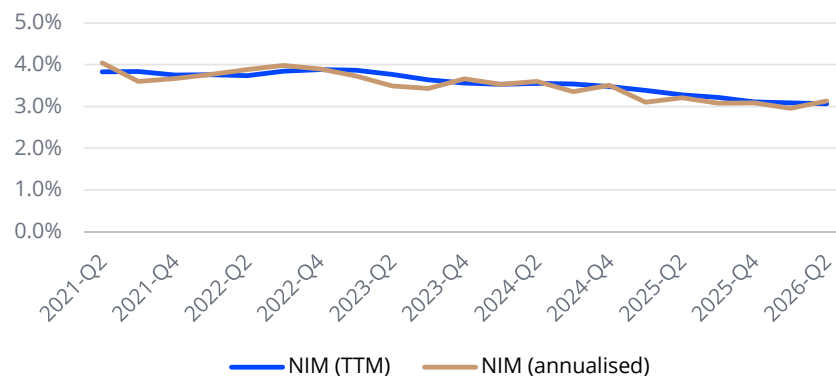
- 2Q26 fee income rose 65% YoY; total non-interest income rose 23% YoY, showing that service lines are recovering and gradually becoming an earnings growth driver.
- The gains were concentrated in a few banks: TCB (+74% YoY), VPB (+160% YoY), STB (+248% YoY), SHB (+271% YoY) and CTG (+58% YoY) on L/C fees, underwriting and bond distribution, bancassurance and card fees.

FX and trading weakened; part of the income was one-off

- Net income from FX and trading activities declined 46.6% YoY. VCB was an exception, with FX income rising 32% YoY, supported by its strong commercial banking franchise. Most other private-sector banks recorded negative growth. Management attributed the weakness partly to unfavorable exchange-rate movements, which prompted some banks to increase hedging costs (e.g., VPB).
- Gains from securities trading and investment contracted in 2Q26 (-16% and -93% YoY) – rising bond yields are not a favourable environment for government bond portfolios.
- Other income rose YoY (+24% YoY); HDB stood out with nearly VND1tn of gains from capital contributions to subsidiaries, alongside income from business combinations; VCB booked other income from asset revaluation.
- Excluding one-offs, core non-interest income growth is materially more modest; the revenue mix remains dominated by net interest income, leaving sector earnings sensitive to NIM trends.

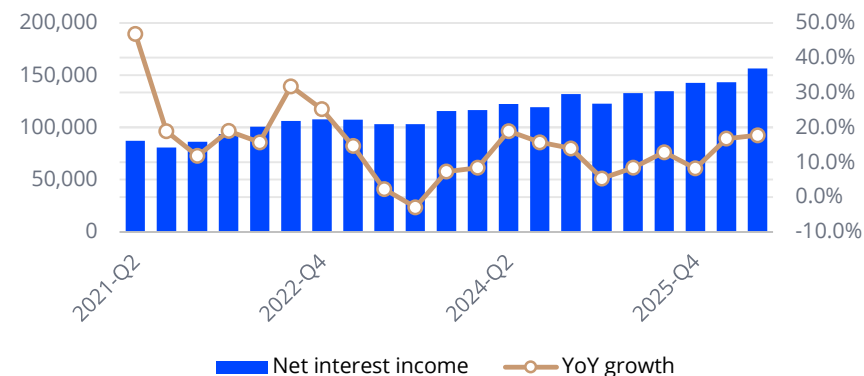
NIM stable despite rising funding costs; Group 2 loan ratios signal emerging pressure

NIM stable at 3.0–3.1% in 1H (%)



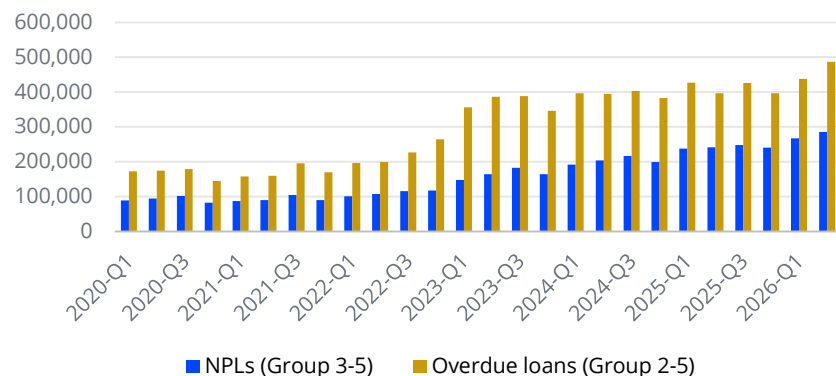
Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Net interest income (VNDbn)



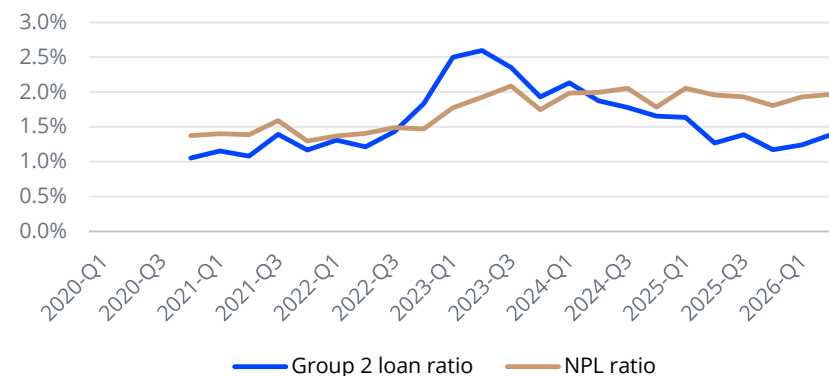
Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Group 3–5 NPLs and Group 2–5 overdue loans (VNDbn)



Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

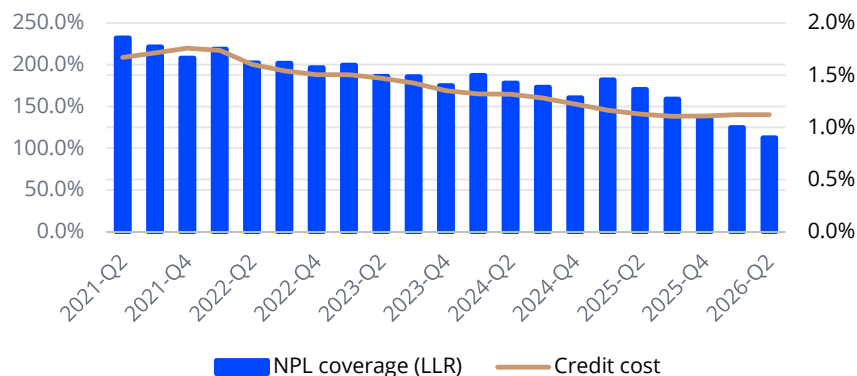
NPL ratio and Group 2 loan ratio (%)



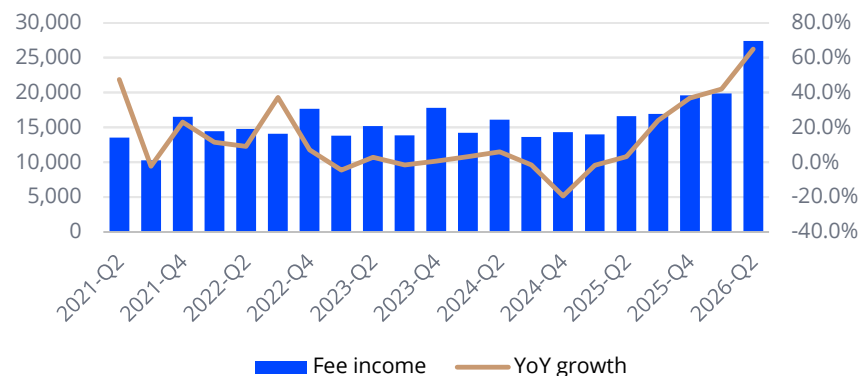
Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Fee income surged on payments and insurance, while other non-interest lines stalled

NPL coverage (LLR) and credit cost (%)



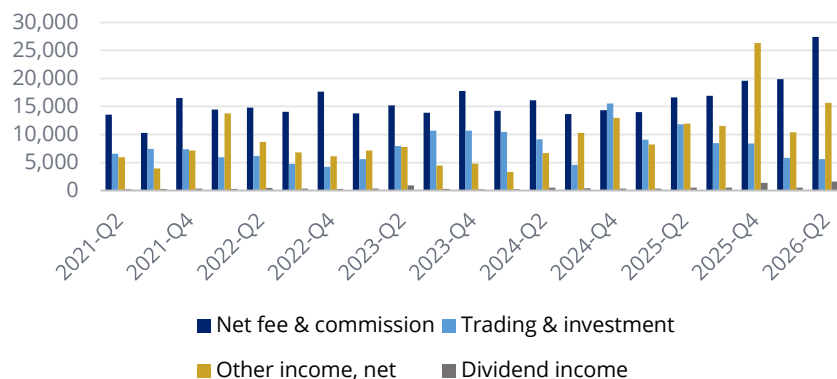
Net fee and commission income (VNDbn)



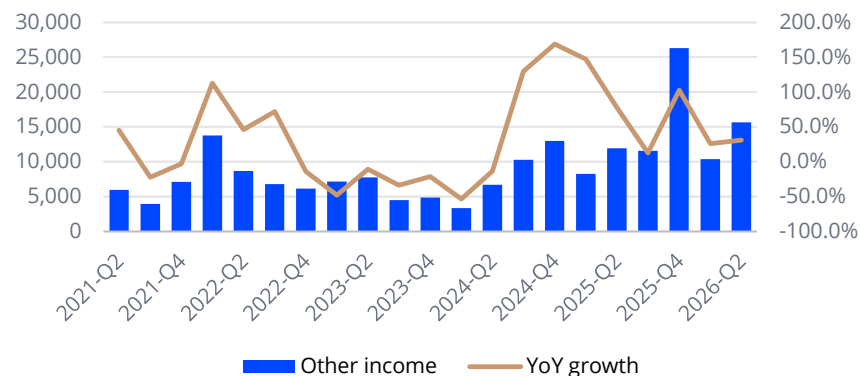
Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Net fee income and gains from trading and investment (VNDbn)



Other income, net (VNDbn)



Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

2Q26 PBT jumped 23.5%, with 1H26 up 18.3%

Operating efficiency keeps improving; provisioning diverges

- Total operating income in 2Q26 rose 18.6% YoY while operating expenses rose only 10.6% YoY, pulling the sector CIR (TTM) down to 30.4% (31.4% at end-4Q25) – a key support for earnings this period.
- Provision expenses in 1H26 rose 18.3% YoY but diverged widely. Retail-focused banks such as ACB and VIB saw 1H26 provisioning up 60% and 135% YoY. Banks undergoing restructuring, such as STB and EIB, also raised provisions sharply (+542% and +143%).

PBT growth was strong but uneven, while ROE continued to decline

- 2Q26 PBT across our coverage rose 23.5% YoY; 1H26 was up 18.3% YoY and completed around 50% of our full-year forecast – in line with expectations.
- The SOCBs led: VCB +58% YoY, CTG +22% YoY and BID +20% YoY, on solid net interest income, improving non-interest income and lower credit costs.
- Among the private banks, those with ample credit room outperformed: VPB +76% YoY, HDB +51% and MBB +41%. Conversely, STB and EIB were the weakest (-44% and -48% YoY)
- ROE for the sector improved slightly to 18% at end-2Q26
- Dispersion is very wide – from VPB (2Q26 PBT +76% YoY) to ACB (2Q26 PBT -12% YoY) and STB (2Q26 PBT -44% YoY) – suggesting sector earnings depend increasingly on bank-specific factors rather than the broad cycle.

Given policy unpredictability, we forecast under two scenarios

Base case: PBT of HOSE-listed banks grows 16–17% over 2026–2027

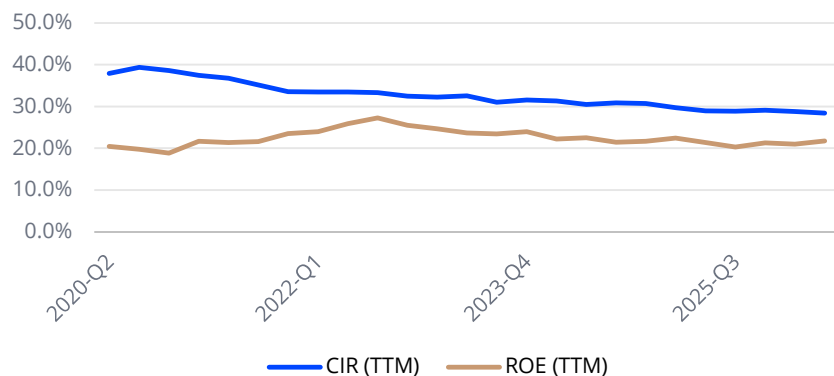
- We keep our latest forecasts unchanged. 1H26 results completed around 49.4% of our full-year forecast, in line with expectations and supportive of this scenario.
- Key assumptions: no further rate hikes and average cost of funds peaking within the next 2–3 quarters; credit growth of 15–16%, NIM holding around 3.1%, and credit costs rising slightly from 1.1% in 2026 to 1.2% in 2027.

Conservative case: 2027 PBT growth moderates to around 12%

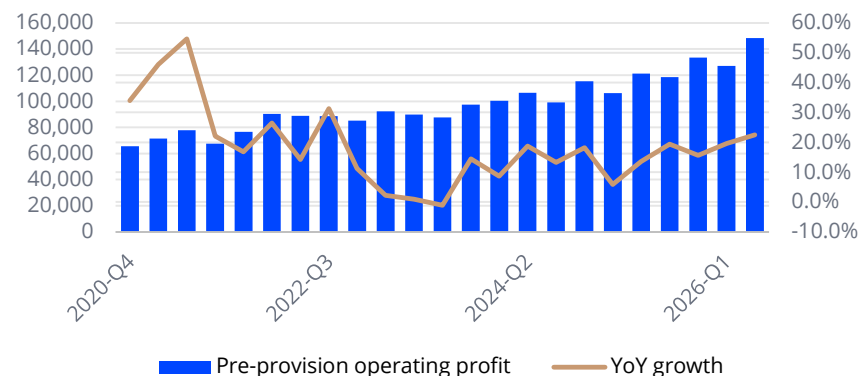
- **Structural headwinds remain unresolved: funding demand is high while deposit mobilisation has yet to catch up, and demand for medium- and long-term funding for key infrastructure projects stays large. Policies to develop financial markets and a financial centre are promising but remain a story for the future.**
- The SBV continues to push for lower lending rates; if banks have to cut lending rates across the entire book while funding costs are still rising, NIM will keep eroding
- A parallel risk from asset quality: overdue loans rose 22.6% YTD and NPL coverage fell further to 81.4%, meaning far less headroom to use provisions to smooth earnings (unlike in 2021–2022). On the other hand, credit costs in later years could rise less than our base case if borrowers' interest burden is eased.
- Continued ROE decline could compress the sector's valuation multiples. In theory, P/B typically expands when ROE improves.

Operating expenses remained well controlled, with a slight improvement in operating efficiency

CIR and ROE (TTM, %)



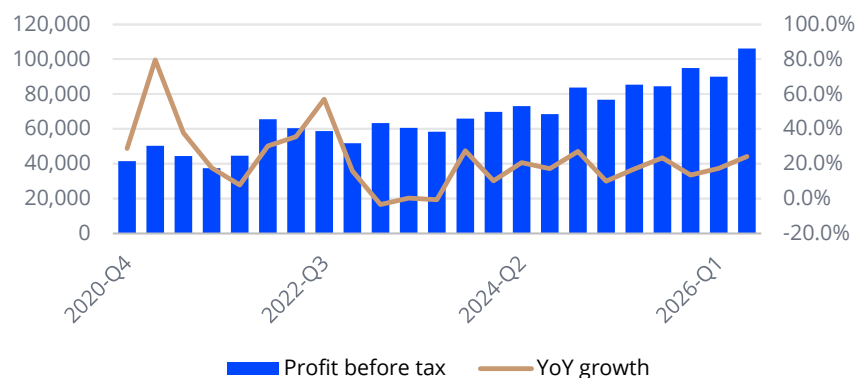
Pre-provision operating profit, PPOP (VNDbn)



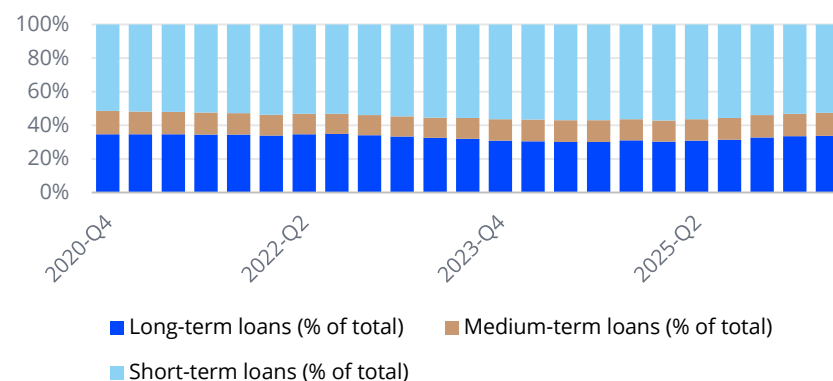
Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Profit before tax, PBT (VNDbn)



Loan mix by tenor (%)



Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

SOCBs beat plan on NIM and one-offs; private banks diverged

Selected prudential ratios

Selected headline statistics

As at 30 June 2026

Total asset growth	6.34%
Charter capital growth	1.79%
Short-term funding for M/L-term lending*	29.16%
Loan-to-deposit ratio	77.06%
CAR (Circular 41/2016 banks)	11.98% (end-May 2026)

Source: SBV, *The cap on short-term funding used for medium- and long-term lending has been raised to 40%.

1H26 PBT versus banks' full-year targets for 2026

Ticker	1H26 PBT (VNDbn)	2026 PBT target (VNDbn)	Completion (%)
VCB	29,222	46,221	63%
CTG	25,868	45,618	57%
VPB	18,880	41,323	46%
MBB	20,188	39,400	51%
BID	18,905	39,755	48%
TCB	18,540	37,500	49%
HDB	13,202	30,100	44%
ACB	10,735	22,338	48%
SHB	9,092	17,665	51%
LPB	5,973	16,695	36%
VIB	5,186	11,550	45%
TPB	4,483	10,000	45%
STB	4,136	8,100	51%
MSB	3,423	7,976	43%
NAB	3,159	6,200	51%
OCB	2,470	6,960	35%
SSB	2,625	7,068	37%
KLB	1,176	2,600	45%
EIB	678	1,515	45%
VAB	826	1,900	43%
Total	198,768	400,484	50%

Source: compiled from 2026 AGMs, * simple average of growth targets of 5–10%

- In 1H26, HOSE-listed banks' earnings rose 18.3% YoY and completed around 49.4% of our full-year forecast – in line with expectations, on credit growth of 8.7% YTD and a modest NIM recovery in 2Q26
- After the cap on short-term funding used for medium- and long-term lending was raised from 30% to 40%, we note several banks have stepped up medium- and long-term lending. As at end-June 2026, the ratio stood at just over 29%.

Depressed valuations already price in much of the sector's headwinds

Valuation under two scenarios

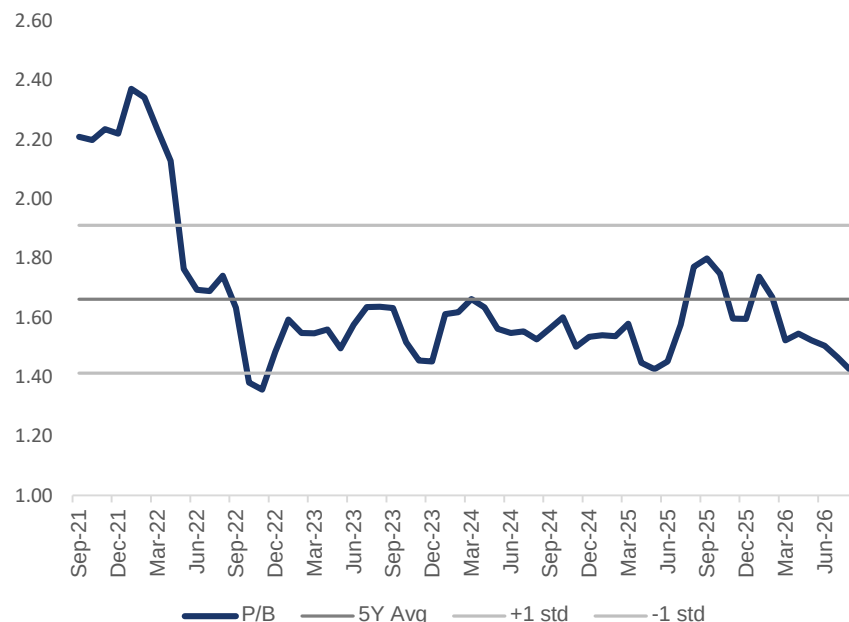
- High rates (deposits 8–9%, lending 12–15%) reduce the appeal of bank stocks; sector valuation has fallen below its 5-year average despite 2Q26 earnings growth of 23.5% YoY.
- Sector P/B stands at 1.4x, one standard deviation below the 5-year average of 1.66x. Under the conservative case, sector earnings can still grow, albeit more slowly than in 2026. In our view, bank valuations have therefore already priced in the market's near-term headwinds
- That said, divergence across banks in 2026–2027 will become clearer: the SOCBs, with advantages in scale, brand and asset quality, and the private banks, with credit-room advantages and corporate ecosystems geared to the public investment cycle, should continue to deliver solid growth.

Stock selection by theme

- Defensive theme – VCB, CTG, BID: asset quality and large balance sheets support portfolio diversification, cost of funds is stable on brand strength (NIM TTM of VCB and CTG increased by 9bps QoQ), and credit room is reserved for national infrastructure projects in 2H26.
- Earnings growth theme – VPB, MBB, TCB, HDB: superior asset and earnings growth, strong corporate ecosystems and ample offshore funding; watch Group 2 loan and provisioning pressure at HDB and VPB.

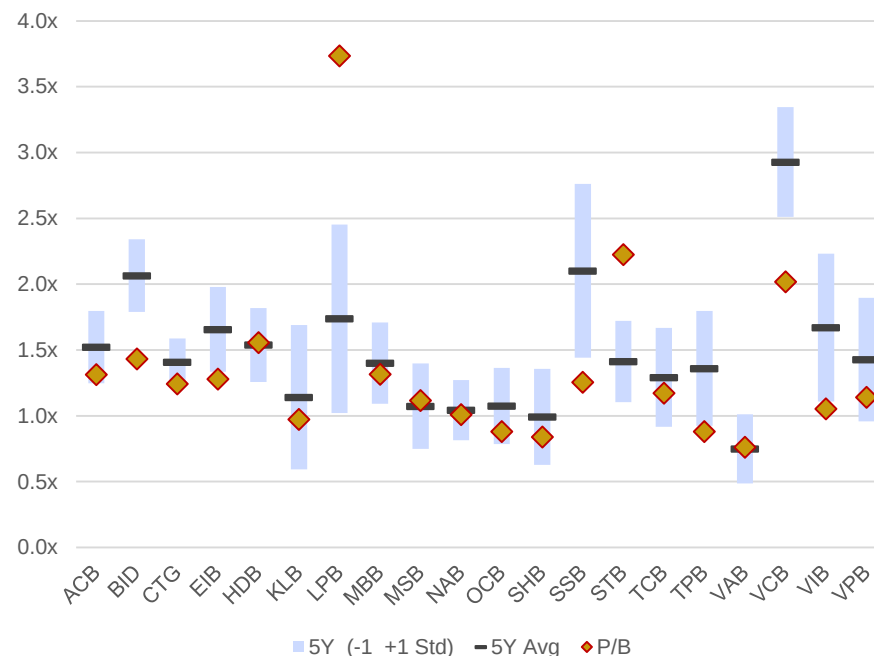
Sector valuation remains under pressure

Bank valuations



Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

HOSE bank valuations



Source: FiinPro, bank financial statements, Shinhan Securities Vietnam

- The sector P/B stands at 1.4x – around 14% below the 5-year average (1.66x) and almost exactly at the -1 standard deviation level (1.41x) – despite 2Q26 PBT growth of 27.6% YoY: high rates and asset quality concerns are largely priced in.
- Clear differentiation: VCB (2.0x vs. 5-year average of 2.9x), BID (1.4x vs. 2.1x), ACB (1.3x vs. 1.5x), and TPB (0.9x vs. 1.34x) are trading below -1 SD, while STB (2.2x), LPB (3.7x), and HDB (1.6x) remain above their 5-year averages.

Banking sector | Banks step up offshore borrowing to bridge the domestic funding gap

Selected notable transactions

Date	Bank	Size (USDmn)	Note
03/2026	Techcombank	230	EIB Global – EUR200mn facility for climate and environmental investment
04/2026	BIDV	250	ADB as lead arranger; JICA, Canada, Fubon, Cathay and CTBC as co-financiers
06/2026	VPBank	1,440	Syndicate of 15 institutions (SMBC, ANZ, Maybank, StanChart, Cathay...), 3-year tenor
07/2026	HDBank	721	Arranged by ADB and Standard Chartered with 27 institutions – SME lending
2026	ACB	500	Offshore borrowing to supplement medium- and long-term funding
Expected	Techcombank	1,000	Syndicated loan, Standard Charter & UOB as joint arrangers; pending SBV approval
Expected	VIB	500 (expected 1,000 for full-year 2026)	Expected to reach US\$1,000mn for the full year 2026
Expected	VPB	Around 5% (624 million shares)	Private placement to a strategic investor
Expected	VCB	6.5%	Private placement to a strategic investor
Expected	HDB	700 million shares to professional investors, but no details yet on the strategic investor	Private placement to professional investors and issuance to a strategic investor; details on the strategic investor have not yet been disclosed

Shinhan Securities Vietnam report

Banking sector | Bank results summary

Bank	Credit	Cr. YTD	Deposits	Dep. YTD	Grp2 bn	Grp2 %	NPL bn	NPL % *	NIM	NIM bp	COF	IEA	CASA	ROE	CIR	PBT 1H	PBT YoY
SOCBs																	
BID	2,506,800	5.5%	2,261,720	1.7%	30,581	1.2%	45,719	1.8%	2.1%	+1	3.6%	5.5%	20.4%	18.3%	32.7%	18,905	17.9%
CTG	2,094,627	5.0%	1,890,810	5.4%	19,564	0.9%	25,079	1.2%	2.7%	+9	3.5%	6.0%	23.2%	22.4%	28.5%	25,868	36.7%
VCB	1,765,369	5.0%	1,728,821	3.4%	4,452	0.3%	10,737	0.6%	2.8%	+9	2.6%	5.1%	32.8%	18.2%	34.0%	29,222	33.5%
Private banks																	
MBB	1,253,837	13.2%	963,815	4.6%	11,990	1.0%	17,797	1.4%	4.0%	+0	4.0%	7.6%	34.4%	21.7%	28.4%	20,188	27.1%
VPB	1,164,029	23.0%	732,887	16.7%	36,760	3.2%	38,087	3.3%	5.3%	-8	5.3%	9.8%	12.1%	17.6%	22.4%	18,880	68.1%
TCB	949,414	15.2%	662,448	7.0%	5,641	0.7%	9,171	1.1%	3.7%	-4	4.0%	7.2%	35.0%	15.8%	30.9%	18,540	22.5%
ACB	747,259	8.6%	576,604	-1.5%	4,822	0.6%	7,657	1.0%	2.9%	+1	4.5%	7.0%	20.5%	16.6%	31.9%	10,735	0.4%
HDB	679,196	20.4%	674,059	20.2%	30,969	4.7%	18,392	2.8%	4.2%	-36	5.3%	9.3%	10.9%	25.7%	26.8%	13,202	31.1%
SHB	664,280	7.2%	624,269	9.1%	4,119	0.6%	13,672	2.1%	2.2%	-37	5.6%	7.7%	8.1%	17.6%	21.7%	9,092	1.6%
STB	645,335	3.0%	647,939	4.8%	16,827	2.6%	47,957	7.5%	3.0%	-15	4.6%	7.2%	16.6%	5.0%	35.8%	4,136	-43.6%
LPB	429,465	9.6%	353,513	4.7%	5,341	1.2%	7,963	1.9%	3.0%	-10	5.3%	7.9%	6.4%	25.2%	30.2%	5,973	-3.1%
VIB	397,083	-3.2%	317,452	7.8%	10,184	2.6%	11,617	2.9%	3.1%	-2	4.9%	7.5%	11.9%	15.9%	34.1%	5,186	3.4%
TPB	340,498	9.7%	288,478	3.4%	6,390	1.9%	6,279	1.9%	3.0%	-8	5.1%	7.8%	21.0%	17.3%	36.1%	4,483	8.1%
MSB	230,796	11.4%	204,674	4.1%	2,913	1.3%	5,826	2.5%	3.3%	-8	4.0%	6.9%	22.8%	13.9%	35.8%	3,423	7.9%
OCB	223,759	11.4%	159,695	6.4%	5,209	2.4%	7,682	3.5%	3.1%	-3	5.0%	7.6%	11.1%	13.1%	33.8%	2,470	30.5%

Source: FiinPro, bank financial statements. * NPL ratio = Group 3–5 loans / total customer loans; absolute figures in VNDbn.

Important Disclosure

Stock

-  **BUY:** Expected 12-month gain of 15% or more
-  **HOLD:** Expected 12-month loss of 15% to gain of 15%
-  **SELL:** Expected 12-month loss of 15% or more

Sector

-  **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY
-  **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
-  **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL



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Shinhan Investment Network

SEOUL

Shinhan Securities Co., Ltd
Shinhan Investment Tower
70, Youido-dong, Yongdungpo-gu,
Seoul, Korea 150-712
Tel : (82-2) 3772-2700, 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc.
1325 Avenue of the Americas Suite 702,
New York, NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd.
Unit 7705 A, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor, IFC 2, Jl. Jend. Sudirman Kav.
22-23, Jakarta, Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp.
Shanghai Representative Office
Room 104, Huaneng Union Mansion No.958,
Lujiazui Ring Road, Pudong, Shanghai, China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co., Ltd.
18th Floor, The Mett Tower, 15 Tran Bach Dang, Thu Thiem Ward,
Thu Duc City, Ho Chi Minh City, Vietnam
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co., Ltd.
Hanoi Branch
2nd Floor, Leadvisors Building, No. 41A Ly Thai To,
Ly Thai To Ward, Hoan Kiem District,
Hanoi, Vietnam.
Tel : (84-8) 6299-8000



Shinhan
Securities