

TIEN PHONG BANK (TPB)

ADD (Maintained)
+38.5%

Current price	16,350
52Wk High / Low	21,000
Target Price	21,700
Last Rating	Add
TP vs Consensus	29.5%
Upside	32.7%
Dividend Yield	5.8%
TSR	38.5%

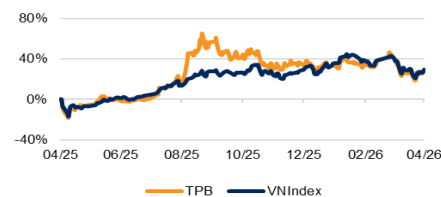
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Neutral

Market Cap	USD1.72bn
3M ADTV	USD9mn
Available Foreign Room value	USD96mn
Outstanding Shares	2.77bn
Fully diluted O/S	2.77bn

	TPB	VNI
P/E TTM	6.1x	14.2x
P/B Current	1.0x	2.0x
ROA (%)	1.6%	2.3%
ROE (%)	17.7%	14.7%

*as of 4/1/2026

Share Price performance



Share price (%)	1M	3M	12M
TPB	-11.1%	-4.4%	28.8%
VNIndex	-9.4%	-4.6%	29.3%

Ownership

FPT Joint Stock Company	6.77%
Doji Gold & Gems Group JSC	5.93%
SBI Ven Holdings Pte. Ltd	4.51%
JB Co., Ltd	4.08%
SP Co., Ltd	4.08%
VG Co., Ltd	3.84%
Others	70.79%

Business Description

TPB was established in 2008. By 2023, its total assets exceeded **VND356tn**, ranking 14th among the 25 listed banks we track. TPB is a leader in digital banking, operating a wide network of 24/7 LiveBank branches, which gives it a competitive edge in attracting customers.

Analyst(s):



Tung Nguyen

tung.nguyenmanh@vndirect.com.vn

Leveraging digital ecosystem for sustainable growth

- We maintain our ADD rating, with a target price of VND21,700, implying 38.5% upside, reflecting our expectation of improving asset quality alongside steady profit growth.
- The reasons for our target price are a higher FY26-27 earnings forecast, and rolling our residual income model to FY2026-30F.

Financial Highlights

- Profit before tax (PBT) rose 21% YoY to VND12tn (USD455mn), supported by strong credit growth and fee income expansion
- Non-performing loan (NPL) ratio declined significantly from 1.5% to 1.3%, indicating an improvement in asset quality
- Credit cost-to-gross loans ratio declined sharply from 1.7% in 2024 to 1.0% in 2025

Investment Thesis

Asset quality improves, easing provisioning pressure

TPB's NPLs fell from a five-year peak of 2.1% in 2023 to 1.3% in 2025, supported by tighter underwriting in retail and SME lending and a strategic shift in consumer finance. The bank enhanced early warning systems and proactively assisted borrowers facing difficulties to prevent defaults, while shifting away from high-risk cash loans toward transaction-backed lending on e-commerce platforms (E.g., Shopee). In the real estate segment, TPB focuses on residential projects in major cities, tightening DTI and LTV limits. These measures are expected to gradually strengthen TPB's asset quality.

Strong fee income growth boosts earnings

In 2025, TPB's fee income rose 23% YoY, driven by settlement services and credit card related fees. The bank benefits from its early digitalization, supported by a nationwide 24/7 LiveBank network and an open ecosystem integrated with multiple e-wallets and digital platforms (E.g., Shopee, Momo, Viettel money). These advantages drive customer growth, enhance cross-selling, and support fee income diversification. In addition, the consolidation of Tien Phong Securities (TPS) strengthens the bank's financial ecosystem and expands income from securities-related services. We expect fee income to maintain strong growth in 2026, supported by the bank's digitalization advantages and the ongoing enhancement of its financial ecosystem.

Attractive valuation

TPB is currently trading at 1.0x P/B, below its five-year average of 1.2x and close to a -1 standard deviation band, suggesting room for re-rating as asset quality improves and earnings continue to grow strongly. The stock also trades below the industry average of 1.3x, which we believe does not fully reflect its long-term growth potential, particularly as its digital ecosystem continues to support customer expansion and fee income growth.

Financial summary (VND)	12-25A	12-26F	12-27F	12-28F
Net profit growth (YoY)	21.9%	13.3%	9.8%	14.0%
Credit growth (YoY)	22.2%	15.0%	15.0%	15.0%
NIM	3.04%	3.0%	3.0%	3.0%
CASA ratio	20%	20%	20%	20%
NPL ratio (consolidate)	1.3%	1.2%	1.2%	1.1%
LLR	92.2%	96.9%	101.5%	105.9%
ROAE	17.7%	17.3%	16.7%	16.1%

2026–27 Forecast: Improving asset quality reduces pressure on credit costs

Figure 1: 2026–27 forecast revisions (VNDmn, unless otherwise stated)

	Old forecasts		New forecasts				Change		Comments
	FY26F	FY27F	FY26F	%yoy	FY27F	%yoy	FY26F	FY27F	
Net Interest Income	15,502	18,994	15,092	12.9%	16,759	11.0%	-2.65%	-11.77%	We revised down our credit growth forecast to 15% for both 2026 (from 21%) and 2027 (from 20%), reflecting a more cautious stance on real estate lending amid rising interest rates. We also lowered our 2026 NIM forecast to 3.0% (from 3.4%), to reflect moderating asset yields due to a shift away from retail lending, while funding cost pressures remain elevated amid higher deposit rates
Non-Interest Income	5,373	5,807	6,016	7.0%	6,680	11.0%	11.96%	15.04%	We revise our net fee income growth forecasts upward to 17% (from 7%) in 2026 and 11% (from 6%) in 2027, driven primarily by settlement services and credit card services, while the consolidation of TPS will further support fee income growth from securities-related services
Operating revenue	20,876	24,800	21,108	105.2%	23,439	11.0%	1.11%	-5.49%	
Operating expenses	(7,577)	(8,999)	(7,282)	4.7%	(8,086)	11.0%	-3.90%	-10.14%	
Pre-provision profit	13,298	15,802	13,826	11.3%	15,352	11.0%	3.97%	-2.84%	
Provision expenses	(4,044)	(4,781)	(3,341)	4.7%	(3,842)	15.0%	-17.38%	-19.64%	We revise down credit costs to gross loans to 0.9% for 2026–2027, from 1.1% in our previous forecast to reflect the improvement in asset quality of the bank
Pre-tax profit	9,255	11,021	10,485	13.6%	11,510	9.8%	13.29%	4.44%	
Net profit	7,404	8,817	8,388	13.3%	9,208	9.8%	13.29%	4.44%	

Source: VNDIRECT RESEARCH

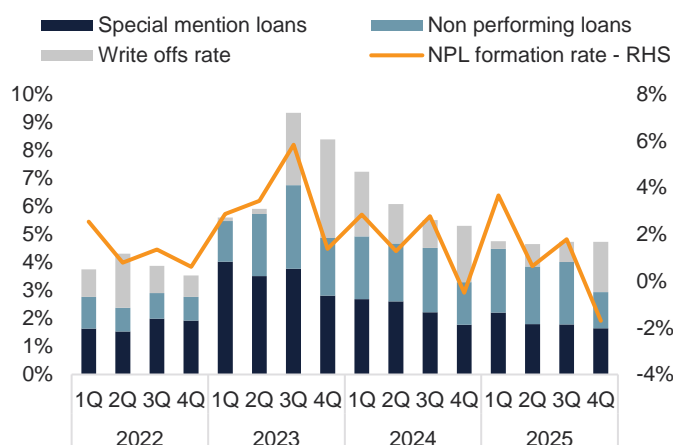
NPL ratio gradually declined, following tightened underwriting standard

TPB's NPL ratio fell from a five-year peak of 2.1% in 2023 to 1.3% in 2025, driven by tighter underwriting standards for new individual and SME loans, as well as a strategic shift in consumer finance segment. We note that the NPL formation rate ratio declined by 40bps YoY to 0.9% as of 2025. At the same time, TPB's credit costs over gross loans fell to 1% from 1.7% last year.

According to the bank's management, TPB has strengthened its early warning systems, proactively engaging borrowers to implement restructuring solutions and contain new NPL formation. In the consumer finance segment, The bank shifted to digital lending through ecommerce platforms (E.g., Shopee, Momo), focusing on small-ticket loans with underlying transactions. In the real estate segment, TPB focused on residential projects with strong liquidity in major cities, while tightening DTI and LTV limits.

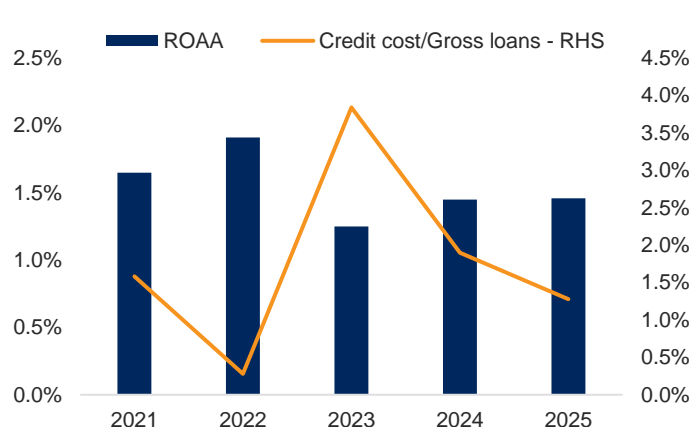
We expect the bank's asset quality to gradually improve following these underwriting enhancements, thereby easing provisioning pressure. We forecast the NPL ratio to decline by 10bps YoY to 1.2% as of 2026, while the credit cost-to-gross loans ratio stabilizes at around 0.95% (from 1% last year).

Figure 2: TPB's asset risks stabilized



Source: VNDIRECT RESEARCH, TPB

Figure 3: ...reducing provisioning pressure



Source: VNDIRECT RESEARCH, TPB

Real estate-related loans remain a key risk to monitor

Loans to real estate-related sectors, including mortgages and real estate developers, accounted for 32% of TPB’s loan book (as of 1Q25), higher than industry average (24%). Rising interest rates could weigh on borrowers’ debt-servicing capacity, making this a key risk to monitor.

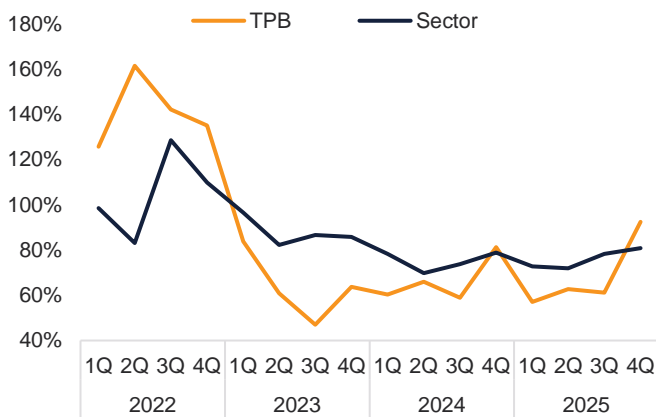
Loss absorption buffer improved, enhancing the bank’s resilience to potential shocks

The NPL coverage ratio rose to 93% by end-2025, higher than the industry average of 80%, providing a strong cushion against asset risks and earnings shocks. We expect the bank’s NPL coverage to improved gradually supported by improving asset quality and a declining NPL ratio.

Regarding capital buffers, TPB maintains one of the highest capital adequacy ratios (CAR) in the system, providing a strong foundation for credit growth. TPB also maintained its Tier-1/ Risk-weighted-assets (RWA) ratio higher than the industry average given solid profit growth which facilitate cash dividends and credit expansion. We expect TPB’s capital position to remain strong in 2026, given strong earnings growth support amid robust internal capital generation.

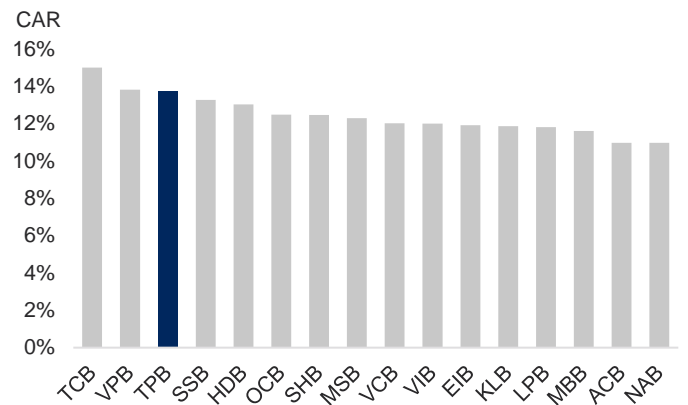
In 2025, the bank fully complied with Circular 14/2025/TT-NHNN on capital adequacy under the Standardized Approach (SA), while also registering to adopt the Internal Ratings-Based (IRB) approach. This marks a further step toward aligning with international standards in risk management and capital strength.

Figure 4: NPL coverage ratio gradually improved



Source: VNDIRECT RESEARCH, TPB

Figure 5: CAR ranked among the highest in the industry



Note: Data as of June 30 2025
Source: VNDIRECT RESEARCH, TPB

Credit growth is expected to moderate from a high 2025 base

In 2025, the bank’s credit growth reached 22%, higher than the industry average, driven by strong expansion in real estate–related segments, including real estate (+51% YoY), construction (+24%), and household related activities (+20%).

According to management, amid a slowdown in real estate lending growth due to higher interest rates, TPB is stepping up disbursements to public investment and infrastructure projects. The bank is also expected to increase exposure to import–export companies, FDI enterprises, and state-owned corporates in key sectors such as telecommunications, oil & gas, power, and mining.

On retail side, TPB continues to scale up lending in strategic consumer finance segments by integrating loan products into digital platforms and targeting

younger customers. In addition, the consolidation of Tien Phong Securities (TPS) allows the bank to expand retail margin lending.

We expect TPB's credit to grow around 15% in 2026–2027, reflecting a more cautious stance on real estate lending amid a rebound in interest rates.

Net interest margin (NIM) continues to face pressure

TPB's NIM fell to 3.1% as of 2025, from 3.5% in 2024, in line with industry peers, reflecting moderating asset yields amid a shift away from retail loans. With funding cost pressures remaining elevated due to higher deposit rates, we expect NIM to stabilize around 3% in 2026.

Figure 6: Higher than industry average credit growth

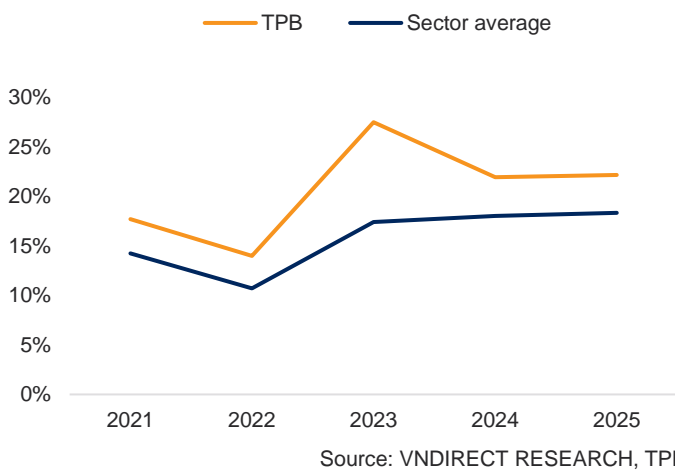


Figure 7: ... led by real estate-related activities

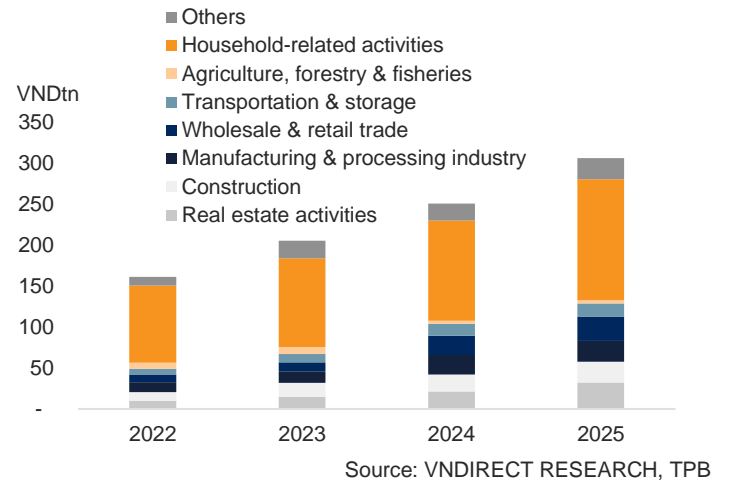


Figure 8: Credit growth driven by corporate lending

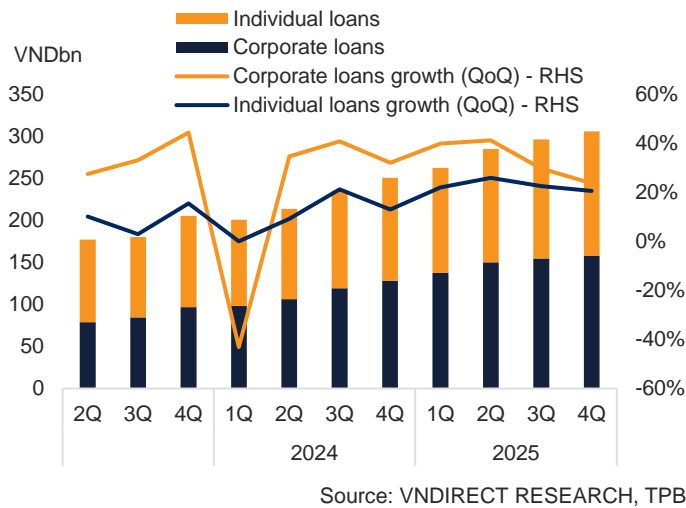
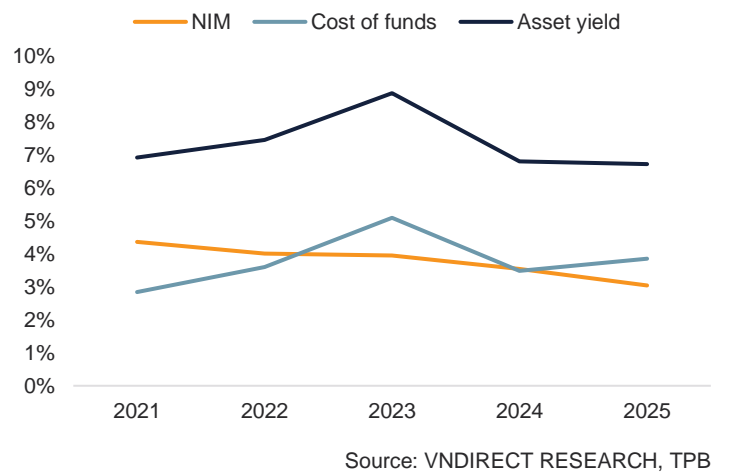


Figure 9: Rising pressure on asset yields and NIM



Fee income is playing an increasingly important role in the bank's total operating income (TOI)

In 2025, TPB's fee income rose by 23% YoY, supported primarily by settlement service and credit card related fees. Fee income has become an increasingly important contributor to TOI, reached 22% in 2025, higher than the five-year average of 17%.

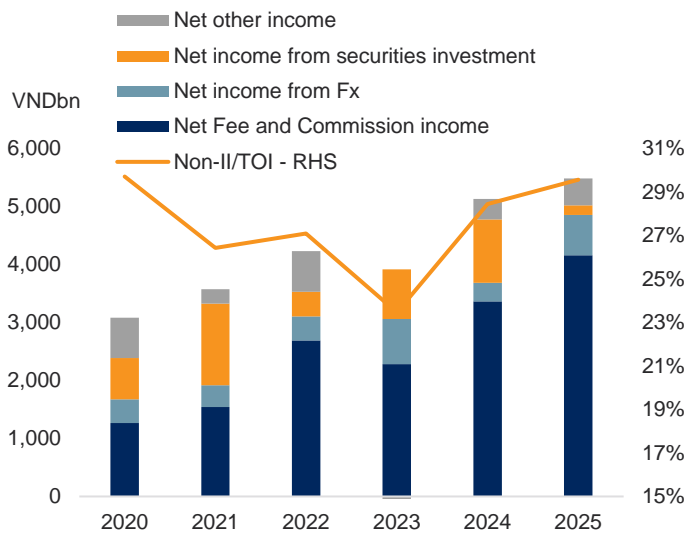
Leveraging its early digital transformation advantage, along with a nationwide LiveBank 24/7 network and an ecosystem integrated with financial and e-commerce platforms (e.g., Shopee, MoMo, Viettel), the bank is well positioned

to drive customer growth. This, in turn, enhances cross-selling opportunities and supports expansion across its banking products and services (e.g., payment services, credit card and e-bank services)

Additionally, the bank is also strengthening its financial ecosystem, having increased its stake in TPS to 50% and gained control of the securities company, thereby enhancing fee generation from securities-related activities, including brokerage, custody, and bond issuance advisory.

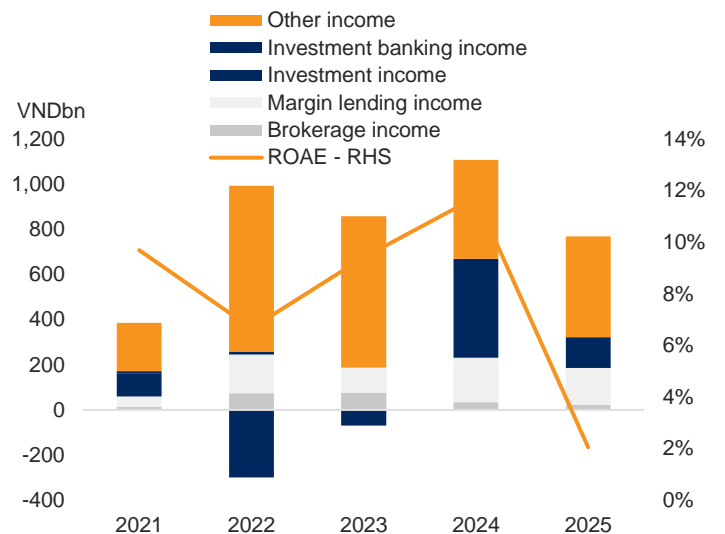
We expect the bank's non-interest income (Non-II) to sustain strong growth, driven by fee income supported by its digital ecosystem advantage and the consolidation of TPS, which will further diversify revenue streams.

Figure 10: Fee income is playing an increasingly important role in the bank's TOI



Source: VNDIRECT RESEARCH, TPB

Figure 11: Revenue of TPS in recent years



Note: Other income includes bond related services income

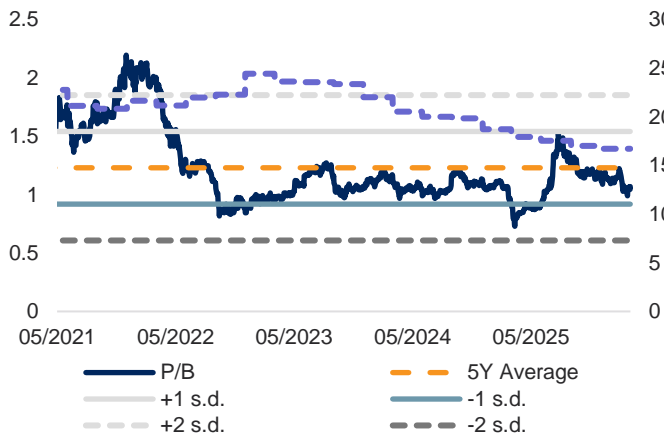
Source: VNDIRECT RESEARCH, TPS

Valuation: Maintain ADD with higher target price of VND21,700

We assign a FY26F target P/B of 1.1x for TPB, above its current 1.0x, reflecting improving asset quality and solid earnings momentum. At the same time, TPB's current valuation—still below the industry average of 1.3x—does not fully capture TPB's long-term growth potential, particularly as its digital ecosystem continues to support customer expansion and fee income growth.

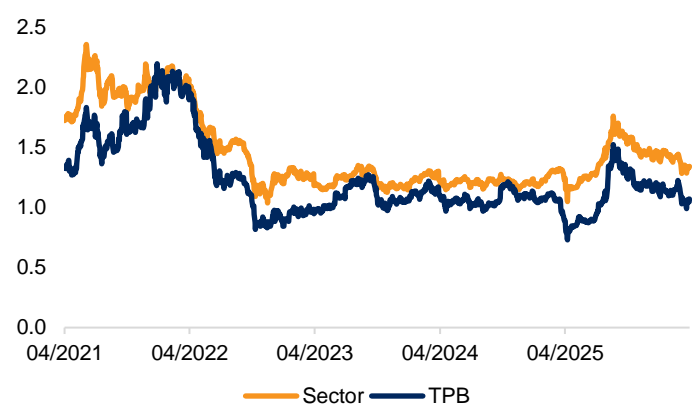
We combine a P/B valuation and residual income approach with an equal weight of 50% to deliver a target price of VND21,700 for TPB.

Figure 12: TPB's current P/B ratio compared with its historical levels



Source: VNDIRECT RESEARCH, Bloomberg

Figure 13: TPB's P/B ratio compared with industry average



Source: VNDIRECT RESEARCH, Bloomberg

Figure 14: Residual income valuation

General assumptions	2025F	2026F	2027F	2028F	2029F	Terminal
Risk free rate (10-year VGB yield)	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Equity risk premium	8.1%	8.1%	8.1%	8.1%	8.1%	8.1%
Beta (1 yr)	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	12.4%	12.4%	12.4%	12.4%	12.4%	12.4%
Long-term growth rate						3.0%
Long-run COE						12.44%
% ROE	17.3%	16.7%	16.1%	16.4%	16.7%	14.0%
Residual Income Model (in VND bn)						
RI	2,370	2,328	2,390	3,071	3,852	16,200
Discount factor	0.89	0.79	0.70	0.63	0.56	0.49
PV of RI	2,108	1,842	1,681	1,921	2,143	9,013
<i>(in VND bn, otherwise noted)</i>						
Opening shareholders' equity	46,048					
PV of residual income (5 years)	9,694					
PV of terminal value	9,013					
Implied Equity value	64,756					
No. of o/s shares (m shares)	2,774					
Implied value per share (VND/share)	23,343					

Source: VNDIRECT RESEARCH, TPB

Figure 15: Target price calculation

Approach	Weight	Fair value (VND/share)	Contribution (VND/share)
Residual income		50%	23,343
P/BV multiple at 1.1x FY2026		50%	20,102
Target price (VND/share)			21,722
Target price (VND/share, rounded)			21,700

Source: VNDIRECT RESEARCH, TPB

Figure 16: Sensitivity analysis of target price with terminal ROE and Cost of equity

Cost of Equity	ROE					
	23,343	10.0%	12.0%	14.0%	18.0%	22.0%
9.0%	23,926	31,590	39,253	54,581	69,908	
10.0%	20,094	26,370	32,646	45,197	57,748	
12.4%	15,005	19,174	23,343	31,682	40,020	
13.0%	14,334	18,174	22,014	29,694	37,374	
14.0%	13,413	16,754	20,094	26,775	33,456	

Source: VNDIRECT RESEARCH, TPB

Figure 17: Vietnamese bank comparison (price as of 4/1/2026)

Bloomberg Code	Upside (%)	Market cap (USDmn)	NIM (%)		NPL (%)		P/B (x)		P/E (x)		Three-year forward EPS CAGR (%)	ROA (%)		ROE (%)	
			TTM	FY26F	TTM	FY26F	Current	FY26F	TTM	FY26F		TTM	FY26F	TTM	FY26F
VCB VN	15.7%	18,399.7	2.7%	2.7%	1.2%	0.9%	2.2	1.8	13.8	13.4	8.5%	1.6%	1.6%	16.7%	16.2%
CTG VN	18.6%	9,996.6	2.7%	2.7%	1.3%	1.5%	1.5	1.2	7.6	7.9	11.9%	1.3%	1.3%	21.2%	19.5%
BID VN	20.6%	10,821.0	2.2%	2.3%	1.5%	1.2%	1.6	1.3	9.2	9.3	19.0%	1.0%	1.0%	19.4%	18.1%
VPB VN	43.8%	7,771.6	5.4%	5.3%	4.8%	2.9%	1.2	1.1	8.5	6.7	27.5%	2.2%	2.1%	15.5%	17.3%
TCB VN	35.0%	8,030.8	3.7%	4.0%	1.1%	1.1%	1.2	1.1	8.3	7.1	17.4%	2.3%	2.4%	16.0%	17.1%
MBB VN	18.1%	7,951.3	4.0%	4.8%	2.5%	1.6%	1.5	1.3	7.8	6.9	7.9%	2.0%	2.0%	21.6%	21.7%
ACB VN	34.3%	4,544.0	3.0%	3.4%	1.5%	1.2%	1.3	1.1	7.7	5.6	13.7%	1.7%	2.0%	17.6%	20.4%
HDB VN	56.1%	4,807.8	4.9%	5.8%	2.2%	1.0%	1.7	1.3	7.0	6.0	21.4%	2.0%	2.4%	25.4%	24.7%
VIB VN	31.7%	2,158.3	3.0%	4.6%	3.6%	3.1%	1.2	0.8	7.8	4.0	22.5%	1.4%	2.4%	16.4%	23.1%
TPB VN	36.1%	1,679.9	3.0%	3.0%	1.3%	1.2%	1.0	1.0	6.0	5.3	11.5%	1.6%	1.6%	17.7%	17.3%
STB VN	19.2%	4,358.9	3.3%	5.7%	2.3%	5.3%	1.9	1.2	19.3	3.5	22.0%	0.7%	3.4%	10.3%	42.8%
Average			3.4%	3.9%	2.1%	1.9%	1.5	1.2	9.4	7.2	15.5%	1.6%	2.0%	18.1%	20.7%

Source: VNDIRECT RESEARCH

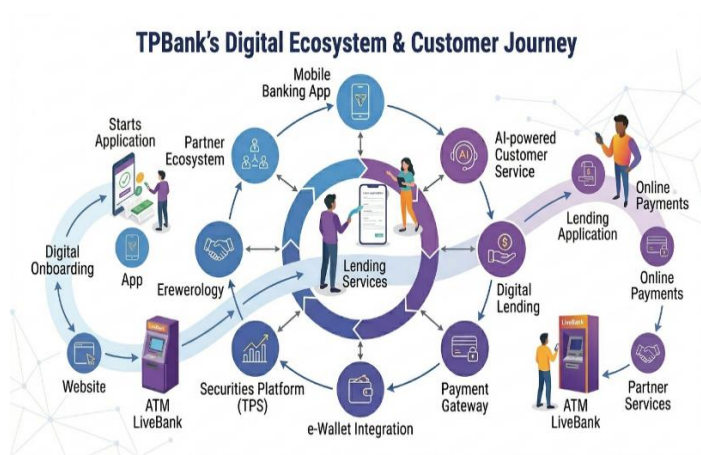
Appendix 1. Company Profile

History: Founded in 2008 with charter capital of VND1tn (USD38mn), TPB underwent a restructuring in 2012 with participation of major shareholders, including DOJI Group and FPT Corporation (a founding shareholder), and subsequently shifted its strategy toward a digital-first banking model. Early investments in digitalization have supported the bank’s nationwide growth. TPB was also among the first banks in Vietnam to launch an integrated eBank platform combining Mobile and Internet Banking functionalities. In 2017, the bank introduced its ‘LiveBank 24/7’ automated banking system, expanding customer access while complementing its physical network in serving existing clients and acquiring new ones. TPB listed on the Ho Chi Minh Stock Exchange (HOSE) in 2018 and increased its charter capital to VND8.5tn (USD323mn). The bank has progressively enhanced its risk management framework in line with international standards, including adoption of Basel III and IFRS 9, and further strengthened its capital framework through implementation of advanced internal ratings-based approaches in recent years.

Business Strategy: TPB has outlined a 2023–2028 strategy to expand its presence across multiple financial segments, including banking, securities, asset management, and payments. The bank maintains a focus on digital banking, targeting retail and SME customers, with execution supported by continued investment in technology infrastructure. In recent years, TPB has taken steps to broaden its operating scope into adjacent areas such as asset management and consumer finance. These include acquisition of a majority stake in Viet Cat Fund Management in early 2024 and involvement in the restructuring of Handico Finance Company (HAFIC). The bank also continues to enhance its digital platforms, including LiveBank+ and e-banking services, with ongoing upgrades aimed at improving functionality and customer experience.

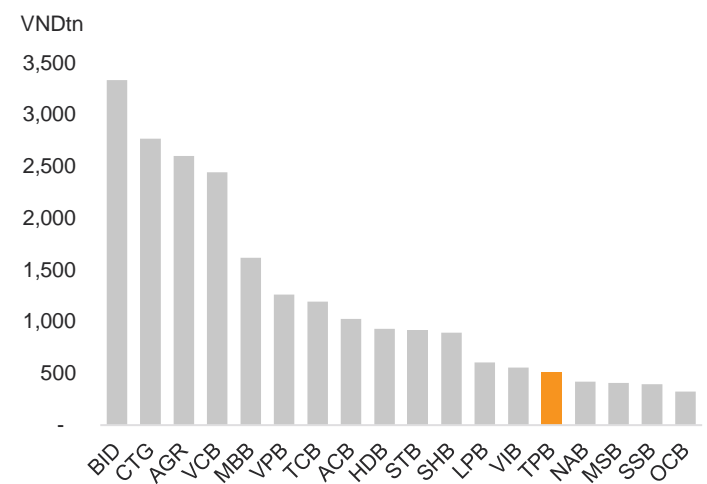
Key customer segments: Corporate (19% of customer loans), SME (32%), and retail (49%).

Figure 18: TPB digital ecosystem



Source: VNDIRECT RESEARCH, TPB

Figure 19: TPB ranks 14th by total assets



Source: VNDIRECT RESEARCH, TPB

Appendix 2. Key financial projections

Income statement

Income Statement							
(VNDbn)	2022A	2023A	2024A	2025A	2026F	2027F	2028F
Net Interest Income	11,387	12,425	12,906	13,371	15,092	16,759	19,144
Non-Interest Income	4,231	3,809	5,132	5,624	6,016	6,680	7,631
Net Operating Income	15,617	16,234	18,038	18,995	21,108	23,439	26,775
Operating Expenses	(5,945)	(6,699)	(6,279)	(6,573)	(7,282)	(8,086)	(9,237)
Pre-Provision Profit	9,672	9,535	11,759	12,421	13,826	15,352	17,538
Provision expense	(1,844)	(3,946)	(4,159)	(3,190)	(3,341)	(3,842)	(4,419)
Profit Before Tax	7,828	5,589	7,600	9,231	10,485	11,510	13,119
Net Profit After Tax	6,261	4,463	6,074	7,402	8,388	9,208	10,495

Balance sheet

Balance Sheet							
(VNDbn)	2022A	2023A	2024A	2025A	2026F	2027F	2028F
Cash & Deposits with SBV	14,415	11,551	24,001	22,164	22,386	22,610	22,836
Interbank Loans	53,365	52,352	70,521	103,388	108,558	113,986	119,685
Trading and Investment Securities	74,377	65,336	59,472	53,725	56,411	59,232	62,193
Loans to Customers	159,160	202,586	247,239	302,187	347,532	399,678	459,647
Gross Loans	160,993	205,262	250,331	305,817	351,689	404,442	465,109
Provision	(1,833)	(2,676)	(3,093)	(3,630)	(4,158)	(4,764)	(5,462)
Net Fixed Assets	1,205	1,059	1,222	1,213	1,225	1,237	1,249
Other Assets	26,111	23,754	15,574	23,225	22,006	22,227	22,449
Total Assets	328,634	356,637	418,028	505,902	558,118	618,969	688,060
Payables to the Government & SBV	433	338	238	1,642	1,724	1,810	1,900
Interbank Deposits	73,496	83,966	94,514	112,055	125,502	140,562	154,618
Customer Deposits	194,960	208,262	242,806	279,050	312,536	350,041	392,046
Valuable Papers	20,430	24,216	36,632	58,825	61,766	64,855	68,097
Other Liabilities	6,911	7,038	6,372	8,280	5,760	1,662	858
Total Liabilities	296,230	323,820	380,562	459,852	507,288	558,929	617,520
Equity	18,379	22,016	26,420	27,740	27,740	27,740	27,740
Reserves	2,113	3,052	3,722	4,936	4,936	4,936	4,936
Retained Earnings	11,747	7,674	7,453	9,629	18,017	27,225	37,720
Non-Controlling Interests	-	-	(0)	3,743	3,743	3,743	3,743
Total Owners' Equity	32,239	32,743	37,594	46,049	50,693	59,901	70,397
Total Liabilities and Owners' Equity	328,634	356,637	418,028	505,902	558,118	618,969	688,060

Appendix 2. Key ratios

	2022A	2023A	2024A	2025A	2026F	2027F	2028F
Valuation ratios							
Price to book	1.0	1.1	1.2	1.0	0.9	0.8	0.7
Dividend yield	0%	0%	6%	6%	0%	0%	0%
EPS (VND)	3,407	2,027	2,299	2,668	3,024	3,319	3,783
Growth Rates							
Credit YoY	14.0%	27.5%	22.0%	22.2%	15.0%	15.0%	15.0%
Deposits YoY	39.7%	6.8%	16.6%	14.9%	12.0%	12.0%	12.0%
Net Interest Income YoY	14.5%	9.1%	3.9%	3.6%	12.9%	11.0%	14.2%
Non Interest Income YoY	18.5%	-10.0%	34.7%	9.6%	7.0%	11.0%	14.2%
TOI YoY	15.5%	3.9%	11.1%	5.3%	11.1%	11.0%	14.2%
Net Profit YoY	29.6%	-28.7%	36.1%	21.9%	13.3%	9.8%	14.0%
Profitability Ratios							
NIM	4.0%	4.0%	3.5%	3.0%	3.0%	3.0%	3.0%
Cost to Income ratio (CIR)	38.1%	41.3%	34.8%	34.6%	34.5%	34.5%	34.5%
Operating Profit Margin (PPOP Margin)	61.9%	58.7%	65.2%	65.4%	65.5%	65.5%	65.5%
Net Profit Margin	40.1%	27.5%	33.7%	39.0%	39.7%	39.3%	39.2%
ROAA	2.0%	1.3%	1.6%	1.6%	1.6%	1.6%	1.6%
ROEA	21.5%	13.7%	17.3%	17.7%	17.3%	16.7%	16.1%
Asset Quality							
NPL Ratio	0.8%	2.0%	1.5%	1.3%	1.2%	1.2%	1.1%
NPL Formation YoY		89.7%	-43.7%	-16.7%	13.6%	15.0%	15.0%
Write-off Ratio (Including Loans Sold to VAMC)	1.1%	1.5%	1.5%	0.9%	0.8%	0.8%	0.8%
Loan Loss Reserves (LLR)	135.0%	63.7%	81.3%	92.2%	96.9%	101.5%	105.9%
Liquidity and Solvency Ratios							
LDR (Loans to Deposits Ratio)	82.6%	98.6%	103.1%	109.6%	112.5%	115.5%	118.6%
Leverage Ratios							
Equity/Assets	9.8%	9.2%	9.0%	9.1%	9.1%	9.7%	10.2%

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RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Phuong Hoang Viet – Director of Research and Investment Advisory

Email: phuong.hoangviet@vndirect.com.vn

Hieu Le Chi – Head of Banking and Financial Services

Email: hieu.lechi@vndirect.com.vn

Tung Nguyen Manh – Senior Analyst

Email: tung.nguyenmanh@vndirect.com.vn

VNDIRECT Securities Corporation

1 Nguyen Thuong Hien Str – Hai Ba Trung Ward – Ha Noi

Tel: +84 2439724568

Email: research@vndirect.com.vn

Website: <https://vndirect.com.vn>