



Company Report: Ho Chi Minh City Development Joint Stock Commercial Bank (HDB)

Research Department
07/08/2024

Initial Report

Main catalysts

HDBank's NIM has consistently outperformed the industry average, with strong loan portfolio growth from 2019 to Q2 2024, especially in SME and manufacturing sectors.

HDB has demonstrated strong deposit growth driven by individual depositors, a shift towards term deposits, and diversification efforts including attracting FDI deposits, suggesting a solid retail banking performance and strategic targeting of high-net-worth individuals and SMEs.

HDB prioritizes traditional banking activities with a strong focus on customer loans while maintaining a balanced and cautious investment portfolio to effectively manage risk and liquidity.

HDB has shown strong and consistent growth in PBT from Q1 2020 to Q2 2024, with particularly high performance in the last two quarters. HDB outperforms the industry average in NIM by successfully increasing asset yield while managing rising COF, indicating effective interest income generation. Additionally, HDB's growing total income, driven by both net interest and non-interest income, highlights a strategic focus on revenue diversification to enhance financial stability.

HDB's rising NPLs in line with sector movement, but the bank maintains strong Tier 1 capital and CAR ratios, ensuring financial stability. Effective capital management and stable LDR reflect good liquidity practices, with strategic adjustments in short-term capital for long-term loans.

RECOMMENDATION

The valuation method sets HDB's share price at 32,920 VND, recommending a **buy with a 34% upside** from the current price.

Recommendations:

Buy

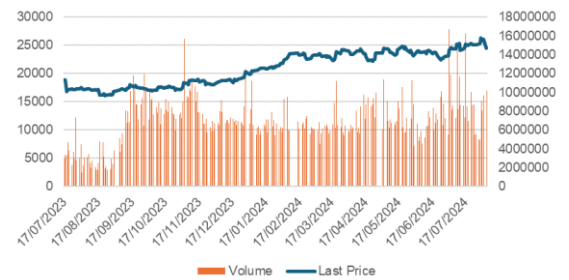
6-18m TP:

32,900

Current price:

VND25,500

Price performance



Price change	1 M	3 M	1Y
Price change %	-3.64%	12.27%	53.3%
Compare with VN index	3.8%	1.65%	20.25%
Average price (VND)	24,850	24,200	21,754

Source: Bloomberg, Guotai Junan (VN)

Shares in issue (m)	2,912.56	Major shareholders (%)	Sovico Holdings Co., Ltd 14.37%
Market cap (VND b)	71,648.75	Free float (%)	70.2%
3-month average vol ('000)	7,848,641	LDR (%)	67.4
52w high/low (VND)	26300 / 15500	CAR (%)	13.7

Nguồn: the Company, Guotai Junan (VN).

BANK OVERVIEW

Company Profile

Ho Chi Minh City Development Joint Stock Commercial Bank (HDB), formerly known as Ho Chi Minh City Housing Development Bank, was established in 1989. The bank primarily operates in capital mobilization and credit lending. HDB was listed and began trading on the Ho Chi Minh City Stock Exchange (HOSE) at the end of 2017 and the beginning of 2018.

Business Strategy

- Become a dynamic and multi-functional retail bank closely adhering to international management standards.
- Implement a retail banking strategy.
- Develop an investment banking model with a focus on foreign currency funding and trading, supported by securities companies and fund management companies.
- Build profitable financial investment plans and diversify financial investment models.

Ownership Analysis

Figure-1: Ownership struture

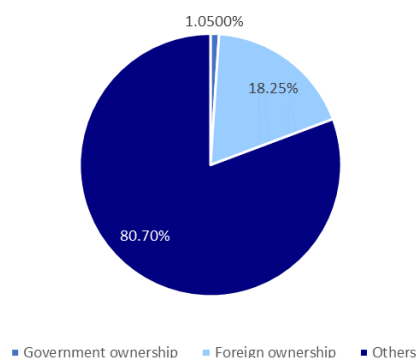
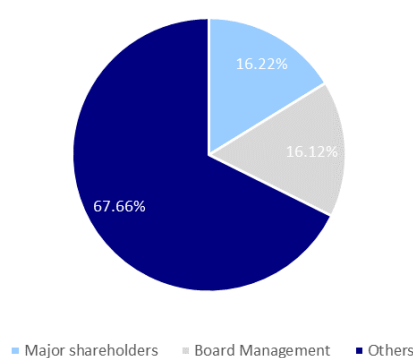


Figure-2: Top 5 major shareholders & Company board



Source: FiinproX, Guotai Junan (VN)

Bank Position

Credit Quality at the End of 2023: Compared to the same period, customer loans reached VND 343,404 billion, an increase of 69.85%. The bad debt ratio is 1.79%, an increase of 0.12%. Group 2/Total debt ratio is 5.24%, an increase of 2.44%. Interest income/Total average assets ratio is 1.11%, a decrease of 0.07%. Risk provision expenses/Total average debt ratio is 1.41%, an increase of 0.09%.

Quality of Capital Sources in 2023: Compared to the same period, customer deposits amounted to VND 370,778 billion, an increase of 71.82%. CASA ratio is 10.88%, an increase of 0.57%. Average mobilization cost (COF) is 6.74%, an increase of 2.35%.

Capital Safety in 2023: the Loan-to-Deposit Ratio (LDR) is 91.52% (decreased compared to the previous year). The bad debt coverage ratio is 65.82%. Mobilization capital/other organizations' lending ratio is 0.18 times, an increase of 4.58%. Capital adequacy ratio (CAR) is 12.6%.

Bank Income Structure in 2023: Total operating income is VND 26,413.69 billion, an increase of 20.24% compared to the same period. Net interest income is VND 22,183.97 billion, an increase of 23.17% compared to the same period, accounting for 83.99% of total operating income. Net income from service operations is VND 2,187.8 billion, accounting for 8.28% of total operating income. Net income from foreign exchange and gold trading is VND 564.7 billion, accounting for 2.14% of total operating income. Net income from securities trading activities is VND 1,208.73 billion, accounting for 4.58% of total operating income.

Business Performance in 2023: Compared to the same period, profit after tax reached VND 10,070.9 billion, an increase of 29.95%. Net interest margin (NIM) is 4.83%, a decrease of 0.16%. Total operating expenses/Total operating income (CIR) is 34.56%, a decrease of 4.73%. Return on assets (ROA) is 1.98%, an increase of 0.02%. Return on equity (ROE) is 24.74%, an increase of 1.25%.

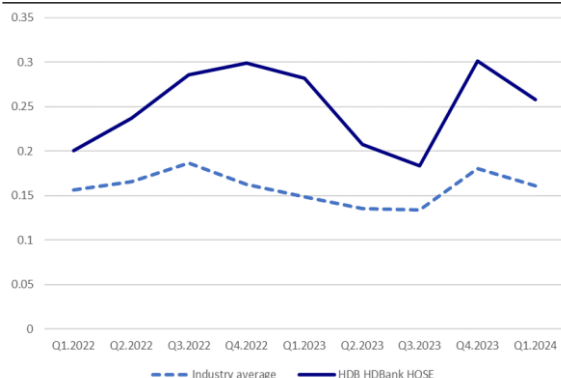
As of December 31, 2023: HDB has 79 branches and 273 transaction offices in provinces and cities across the country.

BALANCE SHEET ANALYSIS

1. Credit analysis

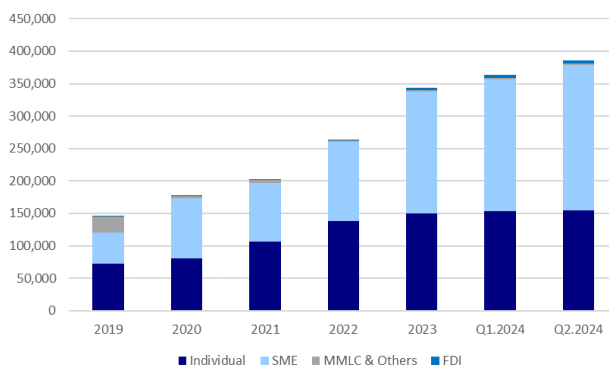
1.1. SME lending was the primary driver of credit growth (YoY)

Figure-1: Credit growth HDB vs Average Industry



Source: HDB, Guotai Junan (VN).

Figure-2: Loan segment



Source: HDB, Guotai Junan (VN).

HDB's NIM has shown periods of strong performance relative to the industry average, particularly in Q3 2022 and Q4 2023. Despite some dips, HDB NIM's metrics remain consistently above the industry average, suggesting a relatively stronger position within the industry.

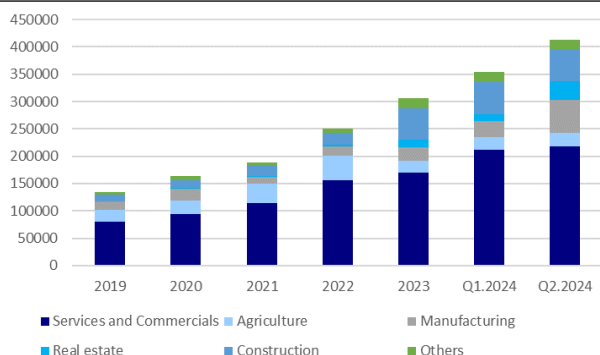
Compared to the industry as a whole, HDB is one of the banks with the highest credit growth in the first half of 2024.

HDB has demonstrated strong growth in its loan portfolio from 2019 to Q2.2024, with substantial contributions from SME loans and emerging growth in the MMLC & Others and FDI segments. As mentioned, HDBank has positioned SME lending as a key part of its development strategy. Continuing to expand financial services and products tailored for SMEs has helped the bank grow rapidly. The Vietnamese economy has impressively rebounded after the pandemic, with many industries and economic sectors returning to growth. This has driven the demand for loans from businesses for investment and development.

The consistent growth in individual loans also highlights a stable customer base, providing a solid foundation for the bank's overall loan portfolio growth. On the other hand, individual loans were likely unchanged in the 1H2024 reflect the part of the banking industry's picture that lending to mortgage faced obstacle amidst a slow real estate market recovery.

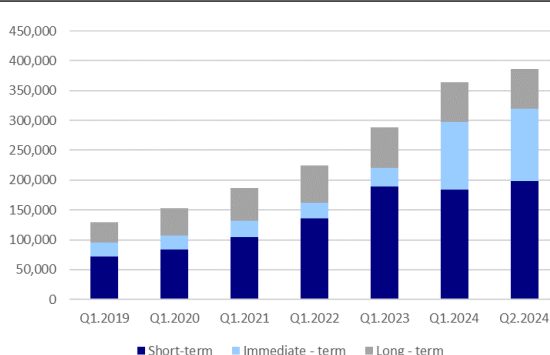
1.2. Expanding risk tolerance for lending

Figure-3: Lending by sector



Source: HDB, Guotai Junan (VN).

Figure-4: Lending by maturity

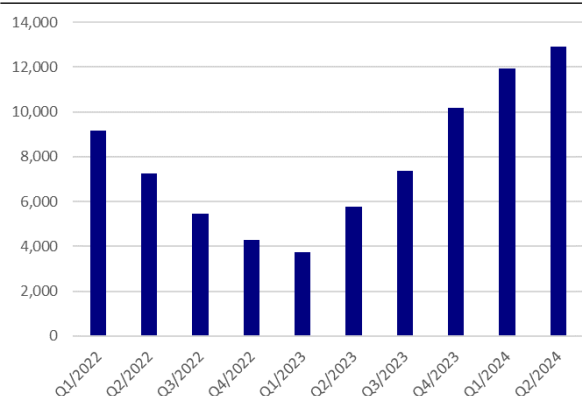


Source: HDB, Guotai Junan (VN).

Strong credit growth was driven from the services and commerce, manufacturing, real estate (for business), and construction sectors. The steady growth in the services and commerce sector highlights a stable demand, while the rapid increase in manufacturing loans suggests a strategic focus on industrial support. The emerging growth in real estate and construction loans indicates increased risk appetite, and the stability in agriculture loans points to a consistent but smaller segment. The significant rise in the

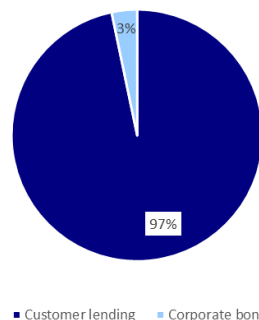
'Others' category in Q2.2024 suggests diversification into various other sectors, reflecting HDBank's efforts to broaden its loan portfolio.

Figure-5: Corporate bond



Source: HDB, Guotai Junan (VN).

Figure-6: Credit contribution



Source: HDB, Guotai Junan (VN).

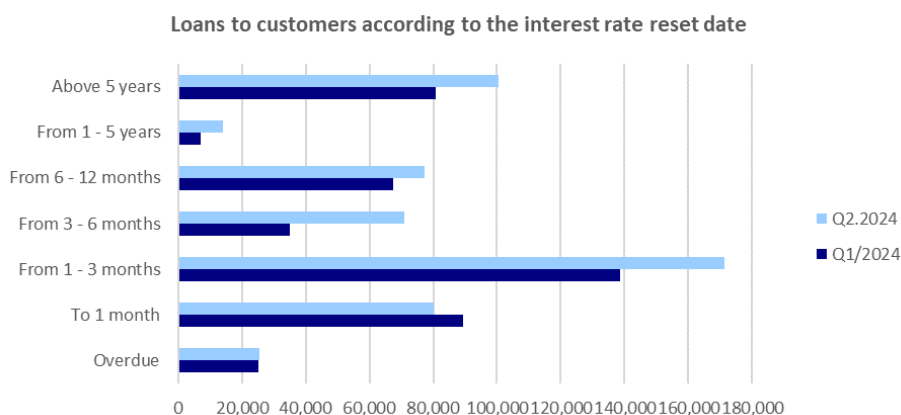
The proportion of corporate bond in the investment portfolio of HDB is modest, equivalent to 3% credit.

1.3. Increase Long-Term and Medium-Term Credit

HDBank's loan portfolio has expanded significantly across all maturities from Q1/2019 to Q2/2024, with a noticeable surge in the most recent quarters.

Along with that, there is a clear upward trend in both immediate-term and long-term loans. There is often significant demand for intermediate-term financing from small and medium-sized enterprises (SMEs) and individual borrowers for purposes like working capital, equipment purchases, and home improvements. By meeting this demand, the bank can attract and retain more customers.

Figure-7: Loan to customers according to the interest rate reset date



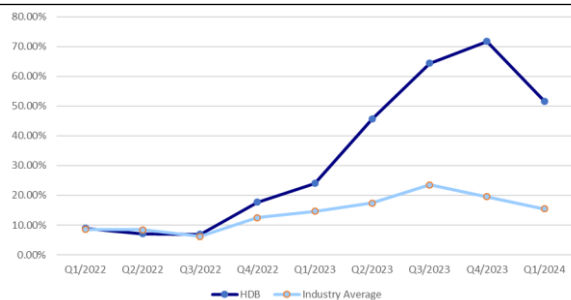
Source: HDB, Guotai Junan (VN)

The distribution of loans by interest rate reset date shows a clear trend towards shorter-term (1-3 months) and mid-term (6-12 months) adjustments, with substantial increases in these categories from Q1.2024 to Q2.2024.

There is also a significant rise in loans with longer-term (1-5 years and above 5 years) rate resets, indicating a diverse approach to interest rate risk management and in line with new requirement on the bank's ratio of short-term funding to medium and long-term loans.

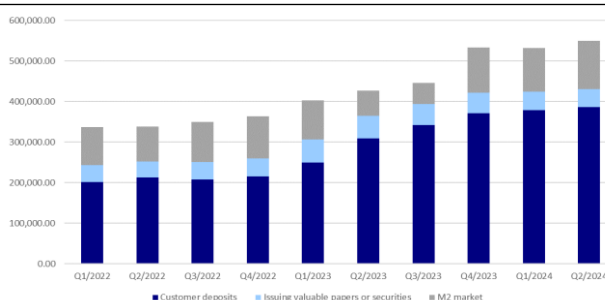
2. Deposit growth significantly outpaced the industry average thanks to customer deposits

Figure-8: Deposit growth vs Average Industry



Source: HDB, Guotai Junan (VN).

Figure-9: Mobilization structure

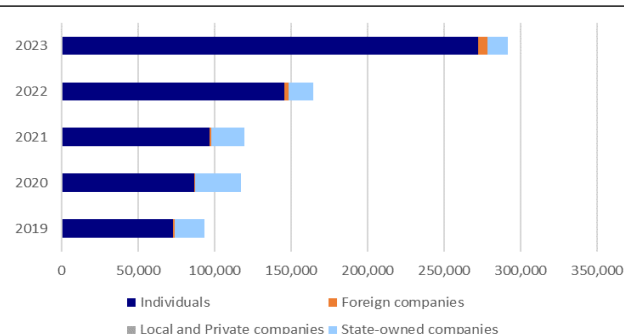


Source: HDB, Guotai Junan (VN).

HDB's deposit growth significantly outpaced the industry average. There is a consistent increase in customer deposits from Q1/2022 to Q2/2024. This trend likely results from HDB offering competitive interest rates on savings accounts and post-pandemic economic recovery might have led to increased deposits as businesses and individuals regain financial stability.

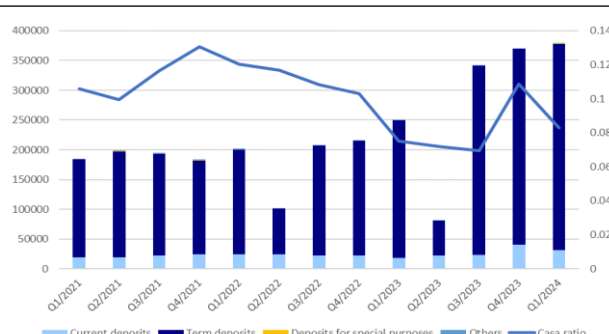
As of June 30, 2024, HDBank's total assets exceeded 624 trillion VND, up 29% compared to the same period last year. The scale of capital mobilization reached over 552 trillion VND, notably with deposits from digital banking channels reaching nearly 40 trillion VND, five times higher than the same period last year.

Figure-10: Deposit by types of customers



Source: HDB, Guotai Junan (VN).

Figure-11: Deposit by term



Source: HDB, Guotai Junan (VN).

Individual deposits form the largest part of HDB's capital mobilization, growing significantly each year. This highlights the importance of retail banking for HDB and suggests a strong customer base and trust among individual depositors.

Regarding mobilization sources, the bank's CASA ratio decreased slightly compared to the end of the first quarter because CASA increased more slowly than the amount of term deposits. The trend of increasing term deposits in the system is confirmed in the context of banks, especially the private commercial sector increasing interest rates on term deposit mobilization, estimated at 0.7%-1% in the second quarter to attract deposits.

The appearance of foreign companies in 2023 marks a new development. HDB may be targeting international markets or foreign-owned businesses operating locally to diversify its capital sources.

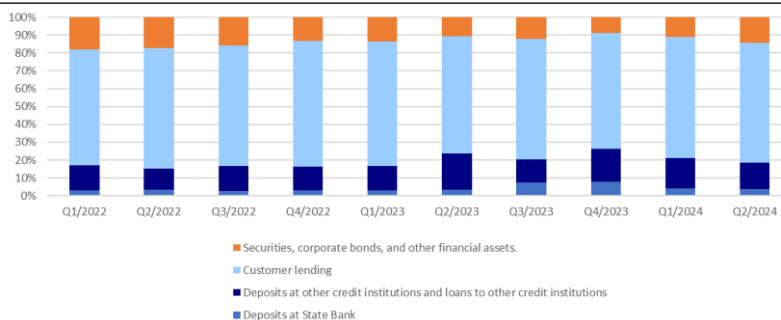
With the stabilization of local and private companies' deposits and reduced reliance on state-owned companies, HDB can focus on attracting more diverse customer segments, including high-net-worth individuals and SMEs, which can provide higher margins and growth potential.

3. Investment portfolio highlights a strong focus on traditional banking activities

HDB's investment portfolio is heavily weighted towards loans to customers, highlighting a strong focus on traditional banking activities. Deposits at the State Bank of Vietnam and other credit institutions, as well as loans to these institutions, form a smaller portion of the portfolio, suggesting a balanced approach to liquidity and risk management. The share of securities, corporate bonds, and other financial assets is stable but relatively minor, indicating a cautious approach to these types of investments.

HDB appears to prioritize stable and traditional revenue sources while maintaining a diverse portfolio to manage risk and liquidity effectively.

Figure-12: HDB Investment Portfolio

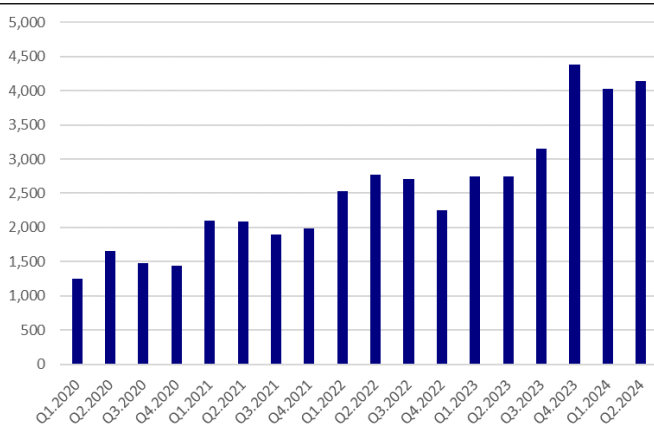


Source: HDB, Guotai Junan (VN).

PERFORMANCE RESULTS

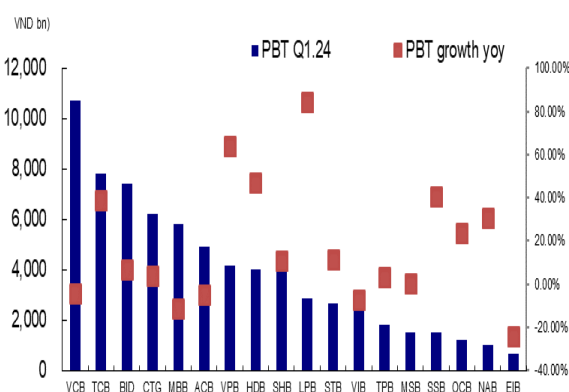
1. Profit before tax shown consistent growth

Figure-13: HDB's Profit before tax



Source: HDB, Guotai Junan (VN).

Figure-14: HDB's PBT vs Average Industry

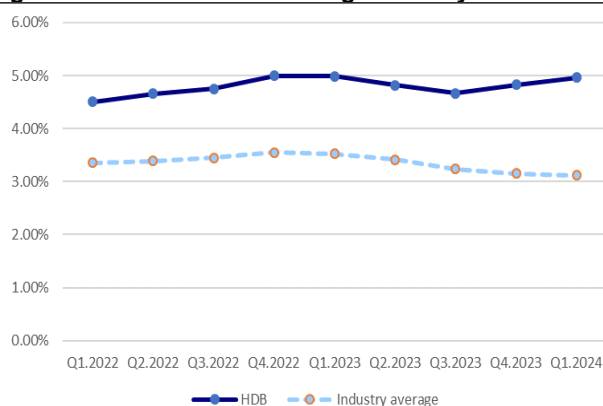


Source: HDB, Guotai Junan (VN).

HDB has shown consistent and strong growth in its PBT from Q1 2020 to Q2 2024, peaking significantly in the last three quarters. HDB is performing well within the industry, with a solid PBT in Q2/2024. Accumulated in the first 6 months of the year, HDBank pre-tax profit reached 8,164 billion VND, an increase of 48.9% over the same period in 2023. With this result, the bank has completed 51% of the profit plan for the whole year 2024.

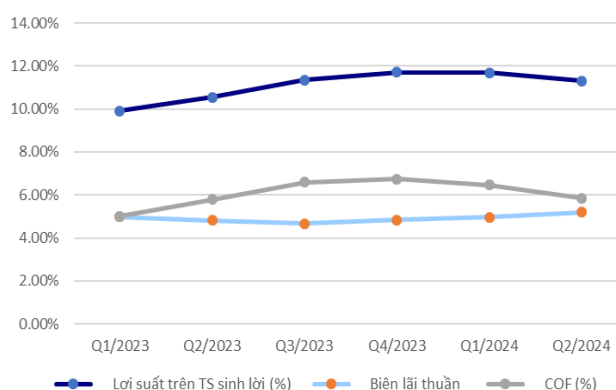
2. Net interest margin consistently outperforms the industry average

Figure-15: HDB's NIM vs Average Industry



Source: HDB, Guotai Junan (VN).

Figure-16: Asset yields and COF



Source: HDB, Guotai Junan (VN)

HDB consistently outperforms the industry average in terms of NIM. This is partly contributed from its subsidiary consumer finance company – HD Saison (51% ownership).

In addition, well controlled COF helps the bank maintain the upward trend in NIM in 4 consecutive quarters. Otherwise, we are concerned about the rising COF pressure in the short-term due to increased market interest rates or competition for deposits strategy.

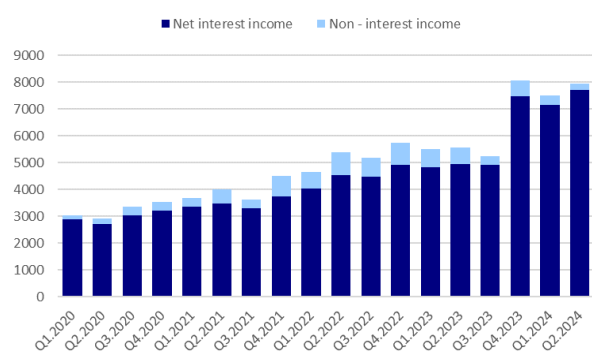
While the industry average NIM shows slight variations but remains within a narrow range, HDB's NIM demonstrates a more noticeable upward trend.

3. Net interest income was the primary driver

HDB's total income has been growing steadily from Q1/2020 to Q2/2024, driven mainly by increases in net interest income.

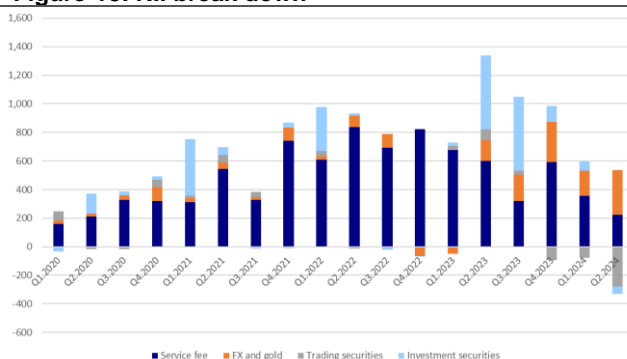
Meanwhile, there is a general upward trend in non-interest income from Q1 2020 to Q2 2023, followed by a decline in 2024. Q2/2024 shows a mixed performance for HDB's non-interest income. While the FX and gold segment experienced an increase, the overall non-interest income is significantly lower due to declines in service fee income, investment securities, and losses in trading securities, suggesting a combination of adverse market conditions, economic environment.

Figure-17: TOI breakdown



Source: HDB, Guotai Junan (VN).

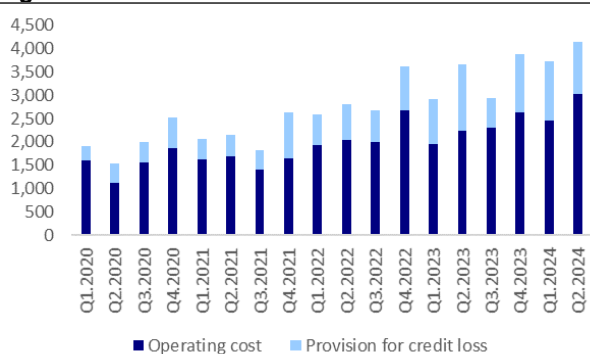
Figure-18: NII break down



Source: HDB, Guotai Junan (VN)

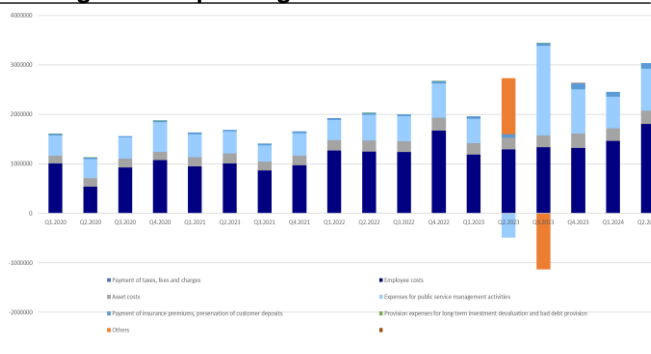
4. Stable CIR amidst rising operating costs

Figure-19: Total cost break down

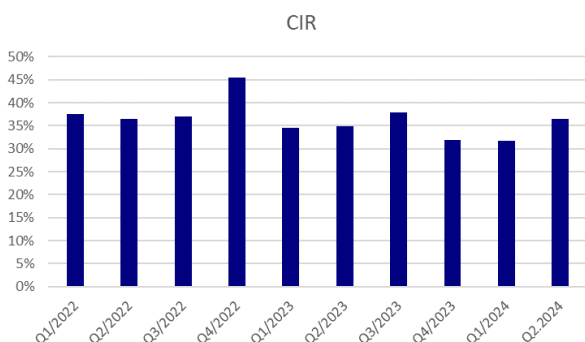


Source: HDB, Guotai Junan (VN).

Figure-20: Operating cost breakdown



Source: HDB, Guotai Junan (VN)

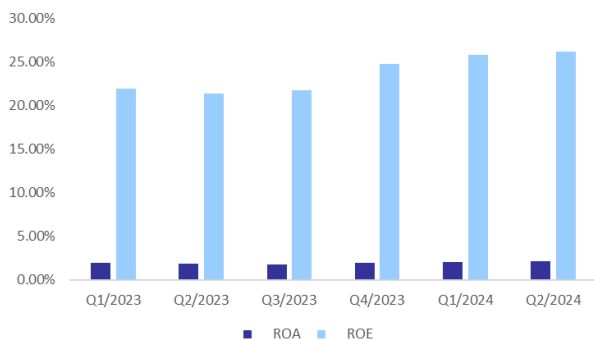


Source: HDB, Guotai Junan (VN)

The data indicates a gradual increase in operating costs, with employee costs being the most significant contributor. The provisions for credit risk also show an increasing trend, highlighting cautious financial management. Despite increasing operating costs, HDB's Cost to Income Ratio (CIR) remains stable. This indicates that the bank is effectively managing the rise in expenses by maintaining or even improving its revenue.

5. Optimizing Asset Efficiency: Leveraging High ROE to Boost HDB

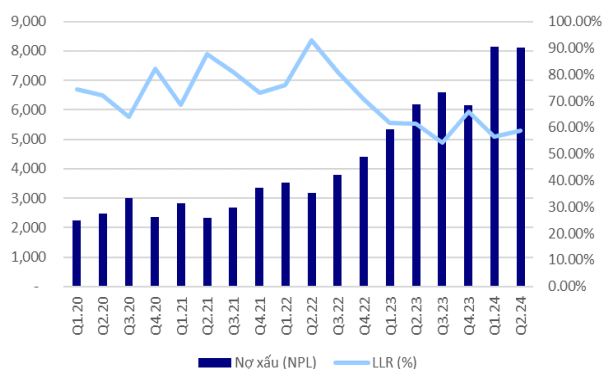
Overall, HDB appears to be effectively managing its equity base to deliver strong returns, as evidenced by the high ROE. However, the relatively low ROA suggests there may be room for improvement in asset utilization efficiency.



ASSET QUALITY

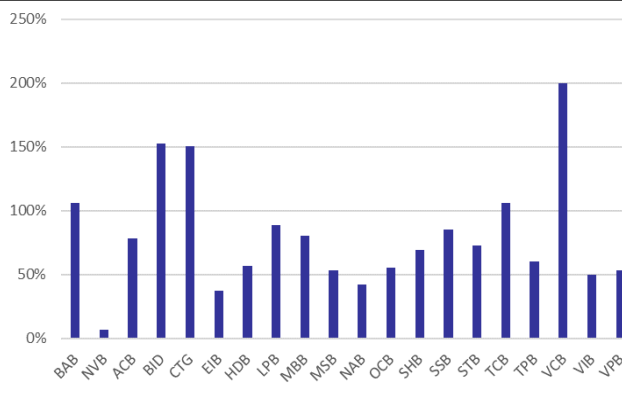
1. Increasing NPL shows sign of weakening asset quality

Figure-21: HDB's NPL and LLR



Source: HDB, Guotai Junan (VN).

Figure-22: LLR/NPL



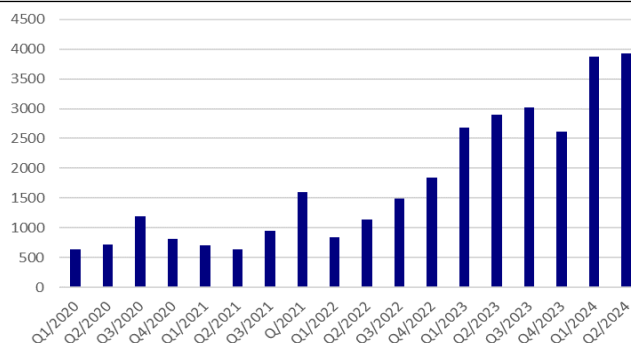
Source: HDB, Guotai Junan (VN)

The increasing trend in NPLs, especially the spike in the first half of 2024, indicates a rise in the number of loans that are not being repaid as scheduled. This could signify worsening credit conditions or economic challenges faced by borrowers.

Additionally, the spare buffer decreases as the LLR decreases 56.6% in 1Q24, the lowest since 1Q16. We believe this is the case trade-off between asset quality and expanding the scale of outstanding loans.

HDB's LLR/NPL ratio is relatively moderate compared to the industry, reflecting a balanced approach to risk management. While it is more conservative than some banks, it is not as conservative as others, which could impact its resilience in times of financial stress. Maintaining or slightly increasing this ratio could enhance HDB's financial stability and market confidence, especially in uncertain economic conditions.

Figure-23: Group 2 debt

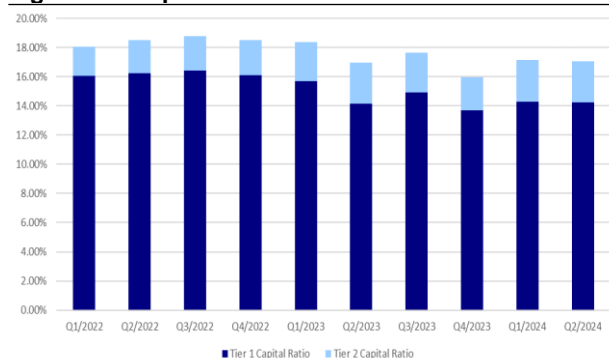


Source: HDB, Guotai Junan (VN).

Despite the increase in group 2 debt as shown in Chart 1, HDB has managed to reduce newly formed bad debt in Q2/2024 compared to Q1/2024.

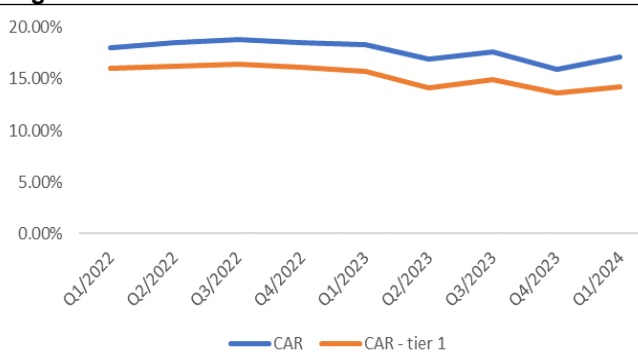
2. Strong tier 1 capital and overall CAR (Basel II) compliance

Figure-24: Capital



Source: HDB, Guotai Junan (VN).

Figure-25: CAR



Source: HDB, Guotai Junan (VN)

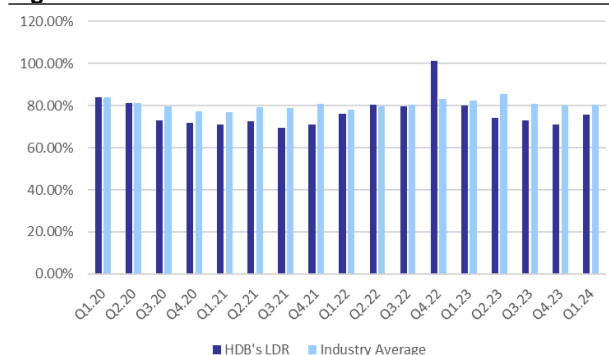
Strong Capital Base: HDB maintains a robust capital base, with Tier 1 capital forming the bulk of its capital structure. This is crucial for absorbing losses and maintaining financial stability.

Compliance with Regulations: Both the overall CAR and Tier 1 CAR are well above regulatory requirements, suggesting that HDB is well-capitalized and has a strong buffer to absorb potential losses.

Consistent Capital Management: The relative stability of the CAR and Tier 1 CAR over the observed period indicates effective capital management practices, ensuring that the bank remains adequately capitalized despite fluctuations in the economic environment.

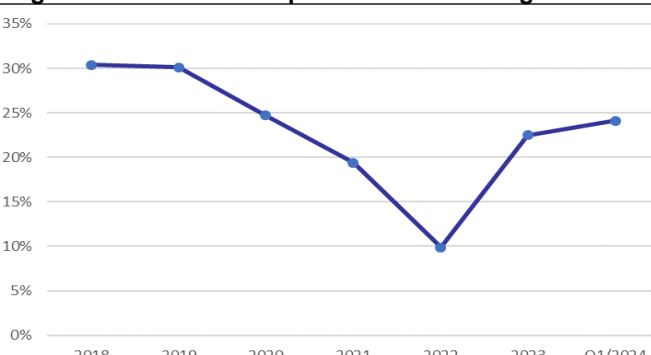
3. Liquidity ratios

Figure-26: HDB's LDR



Source: HDB, Guotai Junan (VN).

Figure-27: Short-term capital for medium-long-term loans



Source: HDB, Guotai Junan (VN)

The stability of HDB's LDR around the industry average suggests good liquidity management practices.

HDB's ratio of short-term capital used for long-term loans shows a dynamic trend, with a significant reduction up to 2022, followed by a notable increase through Q1/2024. This indicates a strategic adjustment in liquidity management, likely balancing the need to maintain financial stability with the opportunities presented by market conditions and regulatory environments. Despite the increase in the 1H2024, this ratio is still under the SBV's cap threshold of 30%.

VALUATION

Assumptions

	2023	2024F
Interest income	52,641	63,169
Non interest income	2,830.17	3,368
Total operating income	26,414	28,055
Total operating cost	(9,129)	(10,042)
Credit loss provision	(4,268)	(4,695)
Net income	10,336	12,370
Credit growth	19.53%	21.31%
Deposit growth	4.99%	9.17%
NIM	9.23%	8.69%
CIR	34.56%	34.57%
Credit cost	2.20%	2.01%

Valuation results

Using the discounted residual profit valuation method (Residual Income), we determine the reasonable price for HDB is 32,920 VND/share. Thereby, we make the following recommendation: **Buy** for HDB shares, with upside compared to the current price of **34%**

	2024F	2025F	2026F	2027F	2028F
Beginning book value = B(t-1)	51,394	56,712	62,596	69,107	76,316
Net income = NI(t)	11,370	12,507	13,757	15,133	16,646
Cash dividend = D(t)	-	-	3,500	3,500	3,500
Equity issue (by cash) = M(t)	-	-	-	-	-
Ending book value = B(t)	62,763	69,218	72,853	80,740	89,462
	51,394	56,712	62,596	69,107	76,316
Equity charge = Ke*B(t-1)	7,966	8,790	9,702	10,712	11,829
Residual income = NI(t)-Ke*B(t-1)	11,935	13,486	15,239	17,221	19,459
Total PV (Residual Income)	49,477				
Total PV (Equity Issue)	0				
Current Book Value	46,400				
Total Discounted Cash Flows (DCF)	95,877				
Number of Shares Outstanding (millions)	2,912				
Share Value	32,925				

APPENDIX

Balance sheet

Items	2019	2020	2021	2022	2023	2024F
ASSETS						-
Cash and gold	2,005	2,257	2,446	2,938	2,810	3,091
Deposit at central bank	4,504	30,000	11,848	11,273	41,482	39,800
Deposit and loans to other banks	24,665	44,811	55,943	49,132	96,515	71,117
Held-for-Trading Securities	4,643	12,478	11,198	1,798	18,581	20,200
Derivatives and other fin. assets	0	0	0	0	110	121
Loans to customers	144,700	176,388	200,759	260,755	339,350	420,966
Derivatives and other financial assets	0	0	0	0	0	0
Invested Securities	36,042	58,237	65,513	48,789	44,092	45,688
Long-term investments and Capital Contribution	167	154	124	144	144	114
Fixed Assets	904	1,059	1,366	1,315	1,423	1,500
Other assets	11,805	15,935	25,415	40,128	57,809	55,140
TOTAL ASSETS	229,477	341,339	374,612	416,273	602,315	657,737
LIABILITIES & SHAREHOLDERS' EQUITY						
TOTAL LIABILITIES	209,096	294,423	343,821	377,278	555,915	606,343
Borrowings from Govt and central bank	209	143	93	10,821	27	17,448
Deposits and borrowings from other banks	49,794	75,176	107,243	92,653	112,087	103,707
Deposits from customers	126,019	174,620	183,283	215,797	370,778	421,030
Valuable papers issued	25,013	34,332	42,756	44,162	50,938	44,566
Other liabilities	5,004	6,900	7,495	10,758	19,274	19,592
Accrued interests and fees payable	3,249	4,435	4,383	5,053	10,346	12,416
Deferred income tax payable	0	5	1	0	0	0
Other liabilities	1,755	2,460	3,111	5,705	8,927	7,176
Provision for off-balance sheet commitments	0	0	0	0	0	
TOTAL SHAREHOLDERS'S EQUITY	20,381	24,704	30,790	38,995	46,400	51,394
Shareholders' Equity	19,073	22,997	29,033	36,954	44,469	49,462
Equities	11,693	16,211	20,196	25,426	29,199	32,584
Funds	1,248	1,847	2,547	3,528	4,708	4,944
Adjustment for foreign currency translation	0	0	0	0	0	0
Difference from asset revaluation	0	0	0	0	0	0
Undistributed profit	6,131	4,939	6,290	8,000	10,562	11,935
Interest Minorities	1,309	1,707	1,757	2,041	1,931	1,931
TOTAL LIABILITIES AND EQUITY	229,477	319,127	374,612	416,273	602,315	657,737

Income Statement

Items	2019	2020	2021	2022	2023	2024F
Interest income and equivalents	19,618	23,137	26,176	33,323	52,641	63,169
Interest expense and equivalents	(9,872)	(11,240)	(12,285)	(15,312)	(30,457)	(33,502)
Net interest income	9,747	11,898	13,891	18,012	22,184	24,402
Servicing fee income	821.43	1,088.27	2,127.73	3,308.46	2,830.17	3,368
Servicing fee expense	(195.55)	(138.29)	(200.30)	(351.64)	(642.37)	(961)
Net servicing fee profit	625.88	949.98	1,927.44	2,956.82	2,187.80	2,407
Income from other activities	475	630	496	588	542	596
Expense from other activities	(37)	(111)	(314)	(60)	(282)	(311)
Profit from other activities	438	519	183	528	259	285
Equity investment income	27	0	-	7	9	10
TOTAL OPERATING REVENUE	11,388	13,779	16,758	21,967	26,414	28,055
TOTAL OPERATING EXPENSE	(5,080)	(6,173)	(6,383)	(8,631)	(9,129)	(10,042)
Operating profit before credit risk allowance	6,307	7,607	10,375	13,336	17,284	19,013
Credit risk allowance expense	(1,289)	(1,788)	(2,306)	(3,068)	(4,268)	(4,695)
Pre-tax profit	5,018	5,818	8,070	10,268	13,017	14,318
Total income tax	(998)	(1,171)	(1,616)	(2,059)	(2,681)	(2,949)
Net income	4,020	4,647	6,453	8,209	10,336	11,370
Interest minorities	(416)	(398)	(400)	(460)	(265)	(292)
Net income to parent bank's Shareholders	3,605	4,249	6,054	7,750	10,071	11,078
Basic EPS	3,675	2,667	2,403	2,689	3,482	3,830

COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

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Company Report