



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

The background features a blue-toned digital theme with binary code (0s and 1s) scattered across the surface. A tablet in the upper left shows a line graph with a blue curve. In the center, a grey classical building with columns has the word 'BANK' written in yellow on its pediment. To the right, there are stacks of gold coins. In the lower left, several blue dice with white numbers (0, 1, 7) are scattered.

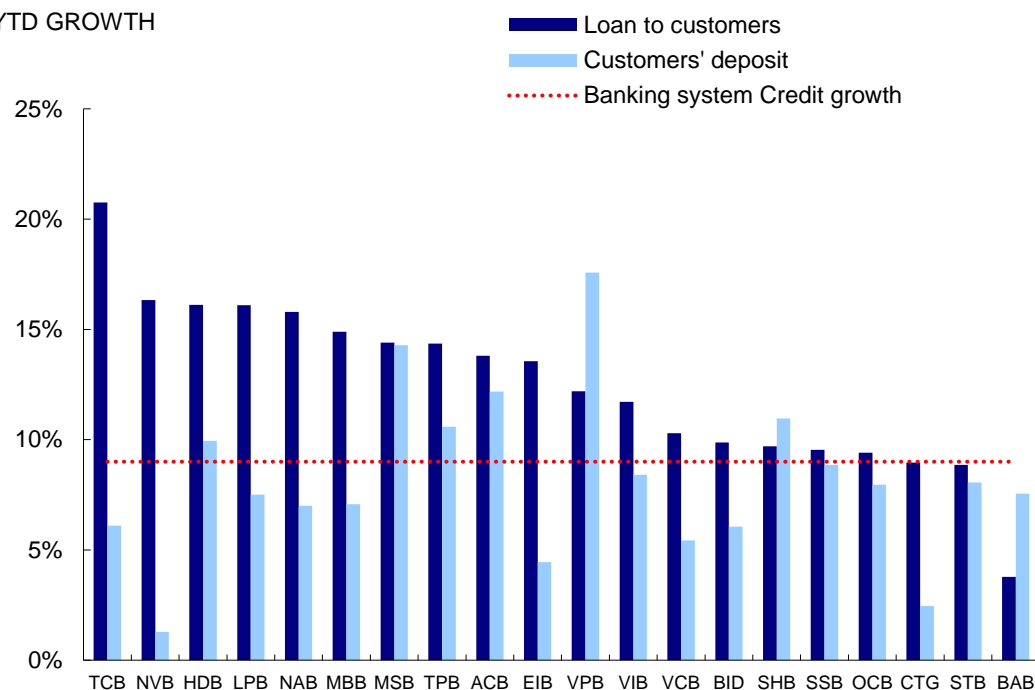
BANKING SECTOR Q3/2024 EARNINGS DATA UPDATES

SYSTEM-WIDE CREDIT GROWTH INCREASES 9% BY SEPTEMBER 30, 2024

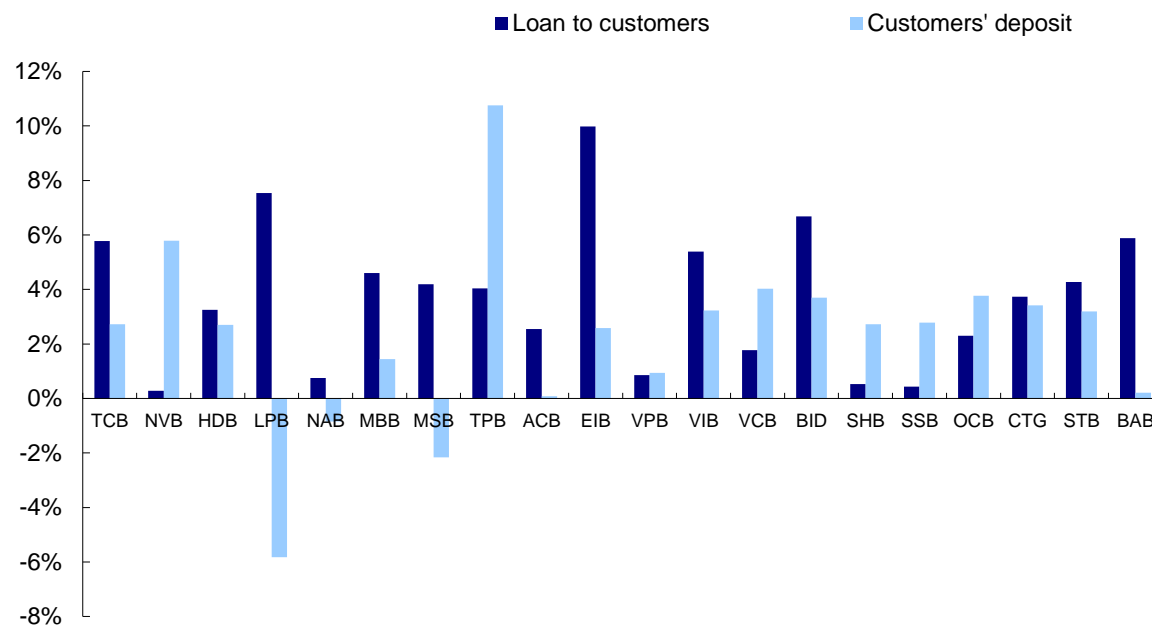
The group of private commercial banks continued to record improved credit growth in the third quarter. Many banks have nearly reached the credit limit granted in 2024.

The group of state-owned commercial banks recorded a credit growth rate equivalent to the growth rate of the entire industry.

YTD GROWTH



QOQ GROWTH



Sources: FiiiproX, GTJASVN Research

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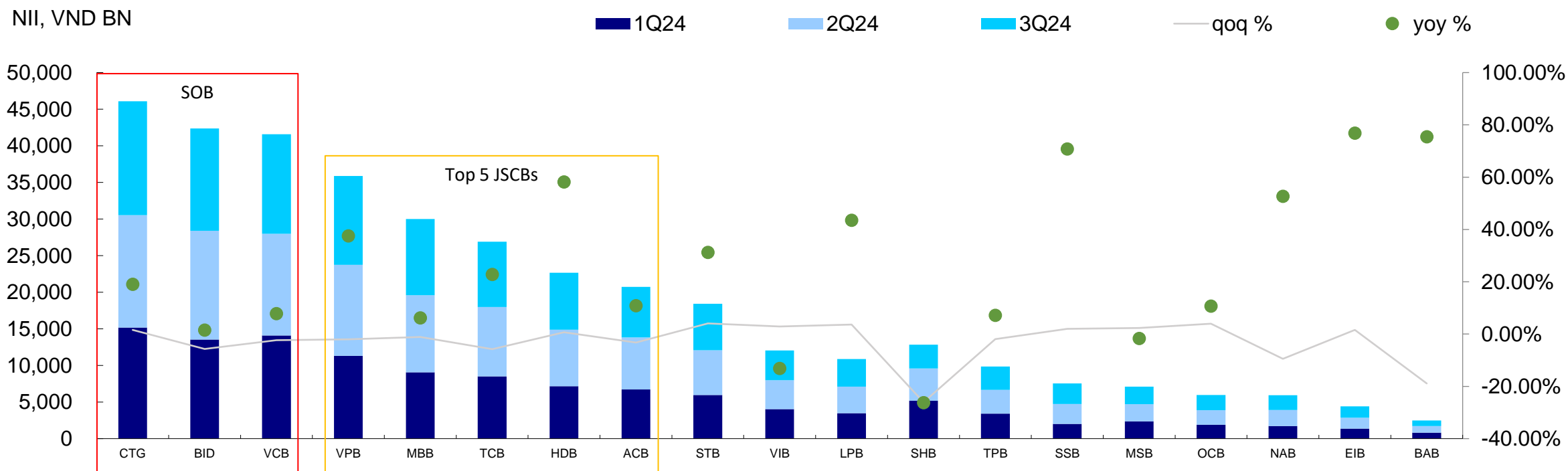


3Q PROFIT - NET INTEREST INCOME OF LISTED BANKING GROUP DECREASED 2.34%YOY

The context of rising deposit interest rates affects banks' net interest income. 11/21 listed banks had a decrease in NII compared to the second quarter. The remaining banks maintained NII or increased modestly.

Among the SOB group, CTG recorded the highest NII growth, while HDB, STB, VPB, LPB and TCB led the private commercial joint stock group in terms of NII growth yoy in the third quarter.

On the contrary, SHB and VIB recorded a sharp decrease in NII compared to the same period last year. Observing the first 3 quarters of 2024, we can also see the NII pressure of VIB and TPB with NII decreasing for 3 consecutive quarters.



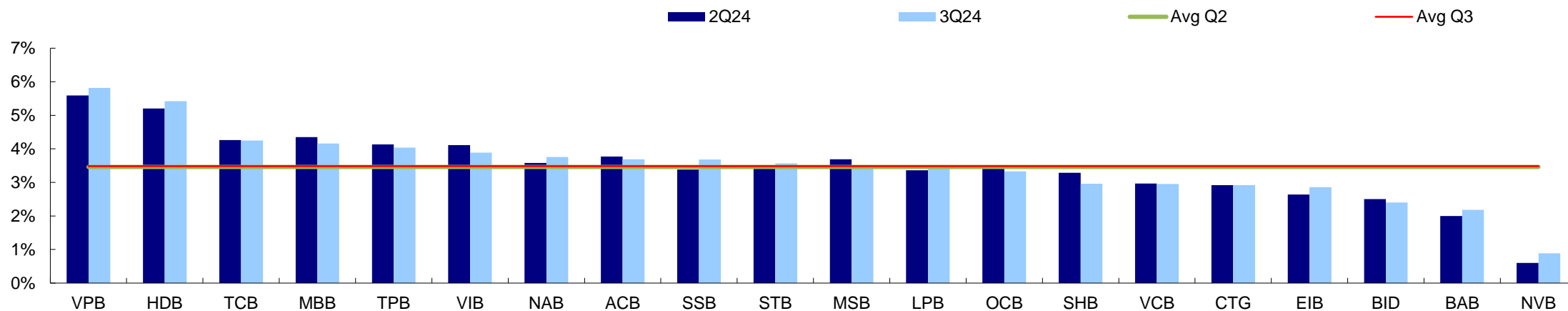
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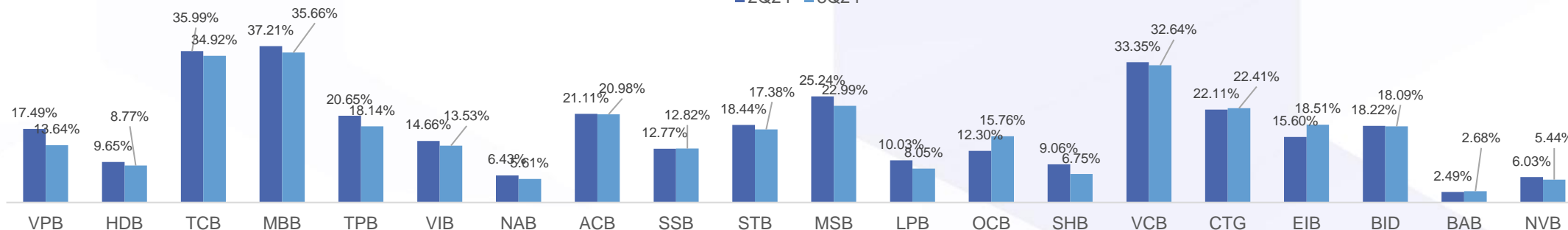
3Q PROFITS- NET INTEREST MARGIN STANDING SIDWARD

The average NIM of listed banks is flat compared to the end of 2023. Looking at the details, most of the general NIM trend is decreasing. Some notable names with improved NIM compared to 2023 are TCB, HDB, LPB and VPB thanks to improving CASA and promoting lending in segments with higher profit margins. In the third quarter in particular, NIM showed signs of slowing down when system liquidity was not abundant and banks had to increase interest rates on term deposits to attract customers to deposit money.



CASA ratio

■ 2Q24 ■ 3Q24



3Q PROFITS- NON-INTEREST INCOME DECREASED

Not only did income from credit activities decline, other non-interest businesses of banks also weakened significantly in the third quarter. Most banks recorded a decrease in income from service activities and foreign investment. exchange as well as stocks.

Service income

Mã	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ACB	627	804	764	727	745	878	747
BAB	31	23	23	29	23	26	31
BID	1,517	1,674	1,764	1,617	1,693	1,939	1,475
CTG	2,001	1,784	1,815	1,554	1,779	1,886	1,801
EIB	146	124	116	128	111	125	103
HDB	677	601	318	592	357	225	412
LPB	226	249	164	2,926	819	866	1,016
MBB	690	861	1,079	1,456	945	1,354	888
MSB	270	812	234	281	300	370	371
NAB	130	242	101	117	209	94	120
NVB	0	13	10	12	6	43	13
OCB	123	251	171	337	120	150	199
SHB	222	129	38	134	149	223	145
SSB	119	246	358	435	141	191	247
STB	658	654	720	586	578	681	756
TCB	1,944	2,019	2,256	2,496	2,171	2,461	1,947
TPB	696	804	666	114	715	945	794
VCB	1,456	1,622	891	1,810	1,442	1,499	1,272
VIB	618	786	710	860	754	742	409
VPB	1,668	1,657	1,889	1,881	1,554	1,883	1,148

FX

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ACB	438	327	316	29	233	427	167
BAB	31	27	35	23	-12	-40	-29
BID	673	785	1,683	1,567	1,465	1,725	732
CTG	1,173	1,177	1,135	763	1,344	1,186	609
EIB	200	185	77	24	84	123	282
HDB	-50	145	186	283	175	310	124
LPB	145	19	205	66	148	44	99
MBB	371	325	224	290	461	393	661
MSB	137	328	566	41	592	385	-131
NAB	22	22	-42	13	-19	-8	4
NVB	62	53	52	35	24	29	38
OCB	49	62	175	103	118	105	66
SHB	65	65	108	45	52	21	-26
SSB	38	33	287	244	103	304	156
STB	258	245	300	297	308	306	218
TCB	-229	-11	124	313	544	411	61
TPB	151	163	123	342	83	1	-47
VCB	1,706	1,481	1,581	893	1,198	1,161	1,347
VIB	-28	10	322	244	290	26	137
VPB	-347	-211	-64	-185	304	194	96

Sources: FiinproX, GTJASVN Research

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3Q PROFITS- NON-INTEREST INCOME DECREASED

Meanwhile, bad debt handling and recovery activities, despite facing many obstacles, also contributed positively to the income of many banks in the third quarter (in the other income section).

Investment

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ACB	42	479	950	1,345	400	-55	118
BAB	31	21	13	255	12	-70	145
BID	66	142	-180	3,150	-124	591	-549
CTG	43	203	-33	-75	-68	-9	-185
EIB	-6	4	141	-19	-24	-5	-40
HDB	52	591	546	19	-13	-50	53
LPB	0	26	0	-1	0	21	12
MBB	172	231	367	72	1,182	793	54
MSB	158	66	-5	281	16	70	66
NAB	0	6	4	49	60	11	27
NVB	0	50	101	9	69	54	4
OCB	129	205	220	95	15	-105	-33
SHB	1	28	12	34	5	-102	75
SSB	266	77	56	-96	451	60	-53
STB	6	21	16	-10	22	17	6
TCB	-1	83	629	280	1,050	750	389
TPB	34	238	552	32	476	-45	-61
VCB	30	59	42	-6	23	1	35
VIB	-10	-4	113	31	13	24	66
VPB	126	401	101	3	5	452	134

Other income

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
ACB	567	163	147	-14	62	286	203
BAB	4	7	3	76	3	8	4
BID	977	1,035	741	-676	500	1,032	1,505
CTG	1,020	1,778	1,410	1,540	778	1,087	3,963
EIB	90	74	32	640	49	213	89
HDB	132	122	115	-109	73	88	151
LPB	-12	111	112	136	28	245	119
MBB	467	629	571	761	364	1,035	678
MSB	146	112	-62	-265	-155	746	230
NAB	0	0	3	329	5	11	97
NVB	-12	-27	-50	-45	-8	8	3
OCB	39	27	37	212	134	135	-4
SHB	70	76	12	283	456	-171	389
SSB	37	89	23	42	10	8	30
STB	29	66	30	201	16	34	-111
TCB	1,057	939	129	309	-3	261	423
TPB	41	-16	-89	-42	-16	98	135
VCB	1,083	258	521	410	508	24	555
VIB	45	170	202	374	226	302	261
VPB	1,377	2,172	496	601	225	1,200	1,526

Sources: FiinproX, GTJASVN Research

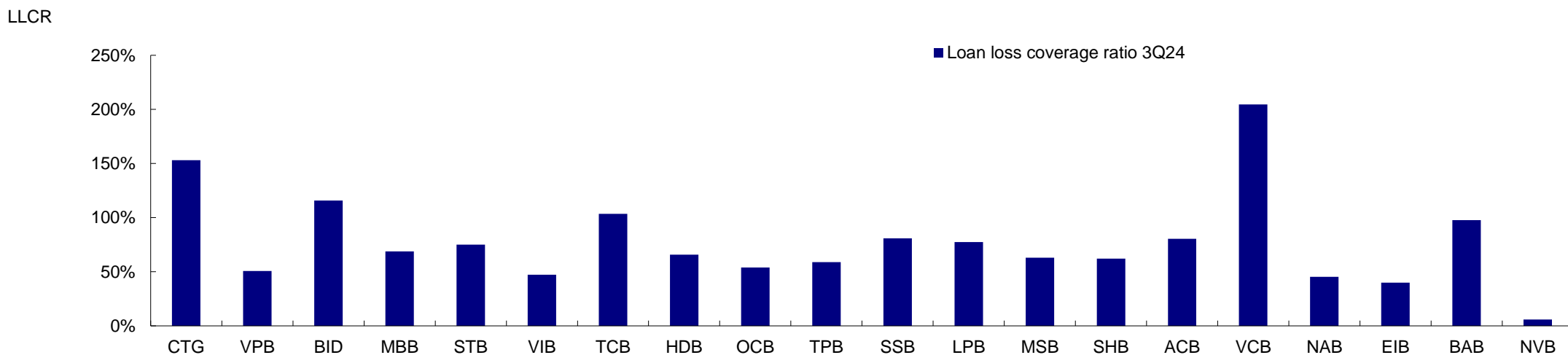
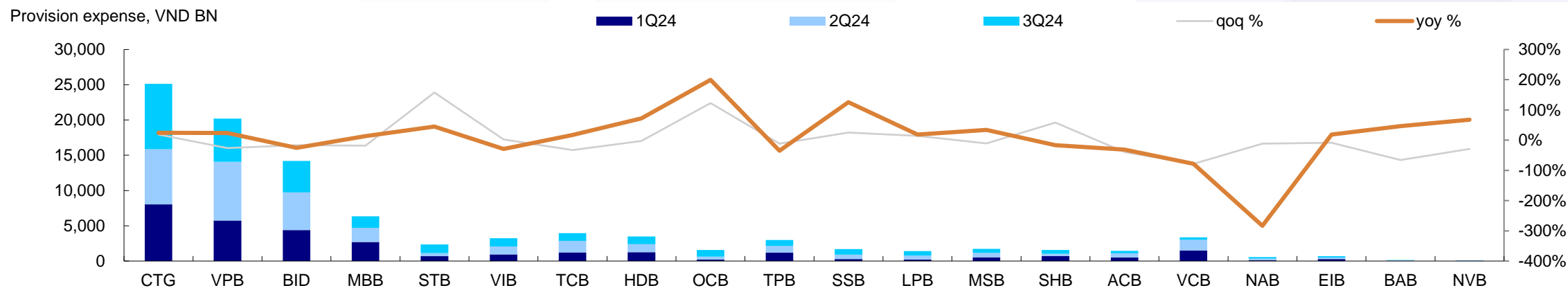
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CREDIT LOSS PROVISION COSTS DECREASED

Provision costs generally cooled down in the third quarter in the context of slow growth in bad debt and banks had made large provisions in the previous period.



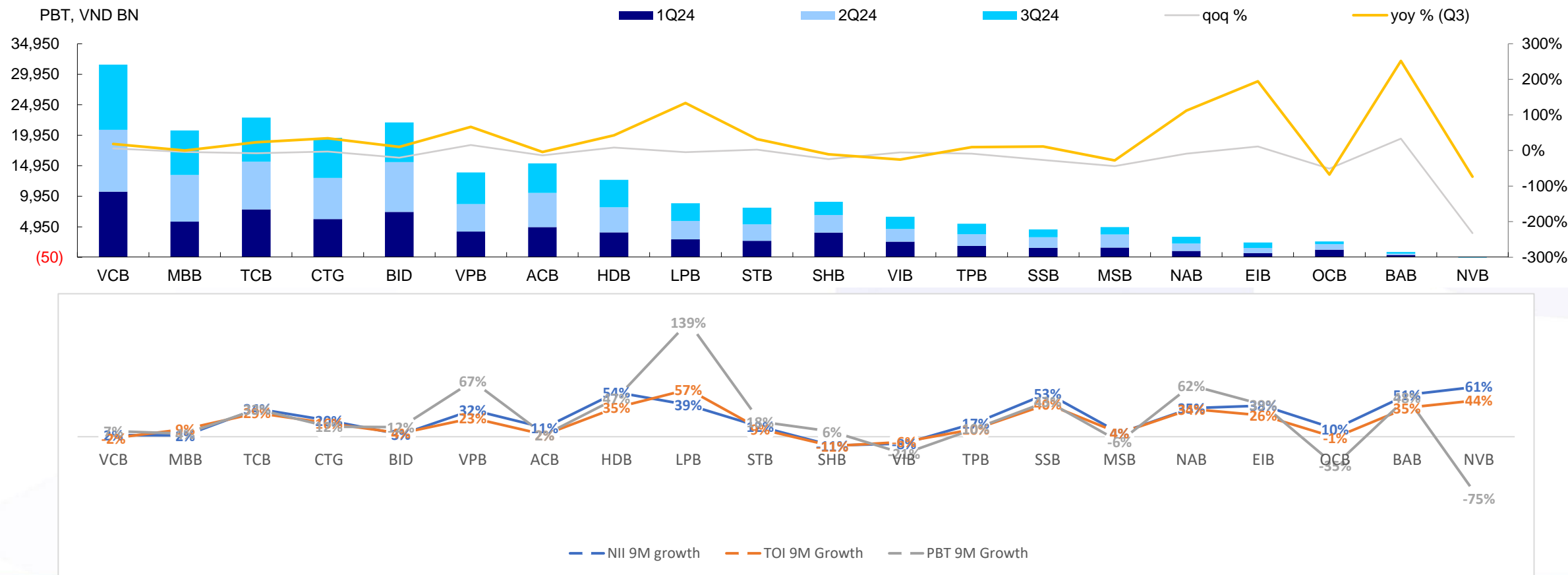
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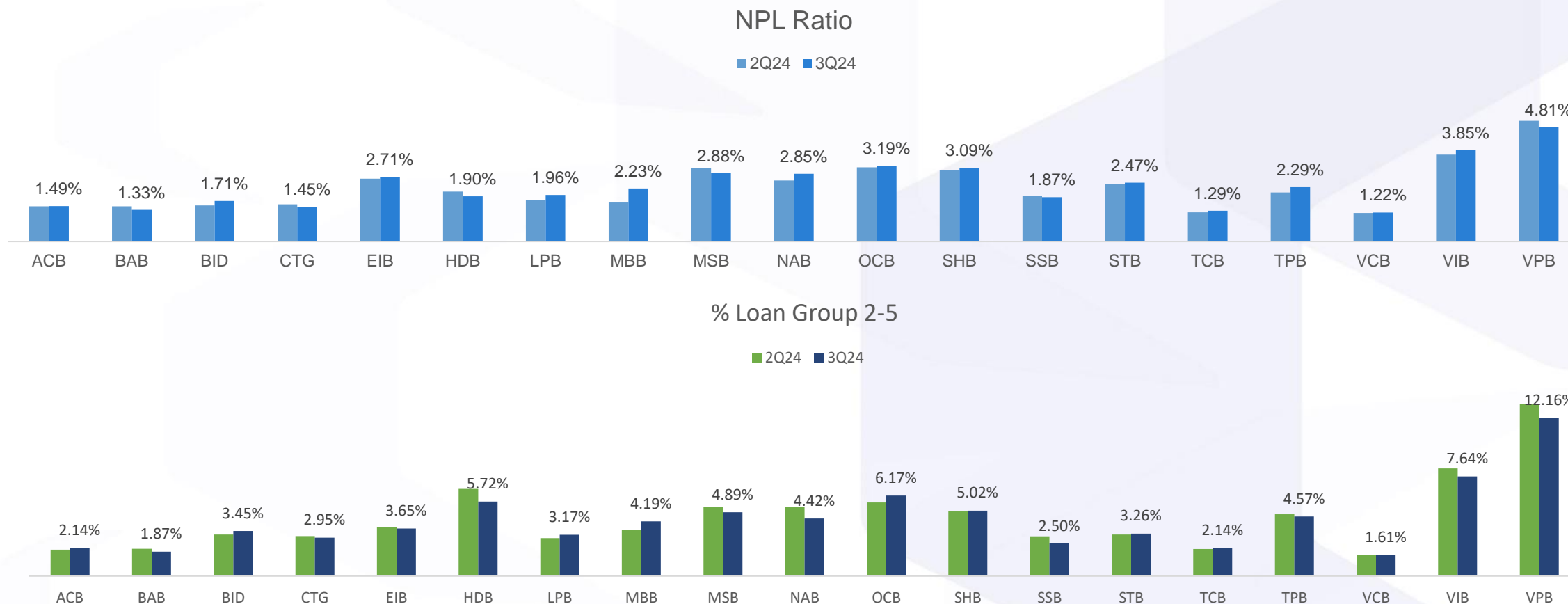
DESPITE PROVISION DECREASING, PROFIT BEFORE TAXES STILL WEAKEN 6.57%QOQ

Total pre-tax profit of listed banking group decreased by 6.57%qoq but still maintained a growth rate of 18%yoy. Among them, 14 banks recorded a decrease in PBT compared to the second quarter. VCB maintained the top position in profit in the third quarter. Meanwhile, in terms of yoy growth rate, LPB, HDB, TCB, CTG are the most notable name. Accumulated for 9 months, PBT of the whole industry grew by 17%yoy.



BAD DEBT SHOWS SIGNALS OF SLOWING

The slowdown in bad debt in the third quarter also partly explains the reason for the decline in provisioning. However, bad debt is still at a relatively high level. Meanwhile, the debt ratio of groups 2-5 also shows a slight decreasing trend, which is a positive signal.



Sources: FiinproX, GTJASVN Research

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GUOTAI JUNAN (VIETNAM) RESEARCH DEPARTMENT

Trịnh Khánh Linh

Research Analyst

linhtk@gtjas.com.vn

(024) 35.730.073- ext:707

Trần Thị Hồng Nhung

Deputy Director

nhungth@gtjas.com.vn

(024) 35.730.073- ext:703





CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)
GUOTAI JUNAN SECURITIES (VIETNAM)

CONTACT	HANOI HEAD OFFICE	HCMC BRANCH
For advising: (024) 35.730.073	P9-10, 1 st floor, Charmvit Tower	3 rd floor, No.2 BIS, Công Trường Quốc Tế, Ward 6, District 3, HCMC
For placing order: (024) 35.779.999	Tel.: (024) 35.730.073	Tel.: (028) 38.239.966
Email: info@gtjas.com.vn Website: www.gtjai.com.vn	Fax: (024) 35.730.088	Fax: (028) 38.239.696

