

VIETNAM MARITIME COMMERCIAL JSB (HSX: MSB)

Enhancing profitability by leveraging CASA advantages

We value MSB stock and estimate its fair value at **VND 13,850** per share, corresponding to forward P/B ratios of 0.9 and 0.8x for 2026F and 2027F.

Using the CASA advantage to support the NIM outlook. MSB has maintained an average CASA ratio of around 30% over the past five years, higher than the system average (~18-22%) and competitive among mid-sized private banks. This strong base is primarily backed by its unique corporate customers and key shareholders. However, in a rising interest rate environment, some CASA may shift to term deposits. Therefore, MSB's cost advantage in funding relies on keeping customers loyal to its service ecosystem. On the asset yield side, the strategic focus on expanding retail lending is expected to boost consolidated NIM in the medium term. Consolidated NIM is projected to improve to 3.8% by 2030F, from 3.15% in 2025 (the lowest level in the past five years).

Non-interest income: growth driven by core operations and potential from ecosystem expansion. MSB actively participates in the interbank market and serves as a market maker in the government bond market. The bank is expected to maintain this position, ensuring stable non-interest income. However, the proportion and growth trend of this income stream should be monitored amid fluctuations in interest rates and system liquidity. The acquisition of a securities company and the establishment of a fund management company aim to create an integrated financial services ecosystem, allowing MSB to improve cross-selling efficiency and diversify its fee income. Nevertheless, the actual synergies will depend on how well the operational integration and MSB's distribution capabilities progress, and it will take time to see their impact on financial results. In addition, MSB plans to divest its TNEX stake, which could result in a significant one-off gain. However, to realize this plan, MSB must prove it can scale operations and manage credit risk in TNEX's e-commerce consumer lending model.

Re-rating potential. We believe MSB is trading below its book value due to two factors: (1) There are concerns about high provisioning costs due to an elevated NPL ratio of 2.7% in 2025, compared to a peer average of 2.3%. Additionally, the NPL coverage ratio is projected to be only 52% by the end of 2025, the lowest in five years; (2) MSB's ROAE is declining and projected to be 14.2% in 2025, which is below the estimated cost of equity at 14.7% for the next five years. We found a strong positive correlation between earnings growth and historical adjusted P/B valuation. We expect a three-year CAGR of PBT at 18%, up from just 7% in 2022-2025, with ROAE improving above 15%. This should lead to a re-rating phase for the stock.

Risk: High interest rates could erode asset quality by affecting borrowers' ability to repay their debts.

Key financial ratios

Y/E Dec (VND Bn)	FY2022	FY2023	FY2024	FY2025	FY2026F	FY2027F
TOI	10,694	12,259	14,218	14,044	16,719	19,241
Growth (%)	1.0%	14.6%	16.0%	-1.2%	19.0%	15.1%
PBT	4,616	4,644	5,519	5,629	6,666	7,842
Growth (%)	14.4%	0.6%	18.8%	2.0%	18.4%	17.6%
ROAA (%)	2.2%	1.9%	1.9%	1.5%	1.6%	1.6%
ROAE (%)	19.0%	16.0%	16.2%	14.2%	14.3%	14.3%
EPS (VND)	2,325	2,322	2,123	1,804	2,126	2,494
BVPS (VND)	13,423	15,649	14,161	13,605	16,283	18,797
Cash dividend (VND)	0	0	0	0	0	0
P/E (x)	12.5	7.0	6.1	5.4	5.3	4.5
P/B (x)	1.4	0.7	0.8	0.7	0.7	0.6

Source: MSB, RongViet Securities. Based on the closing price on May 12th 2025.

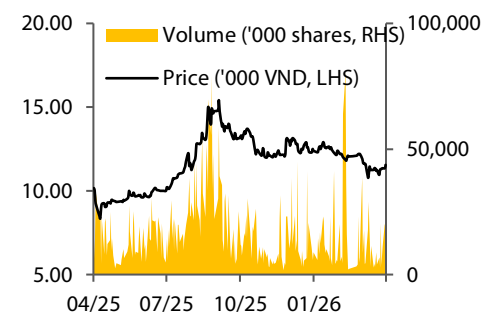
HOLD

+3%

Market Price (VND)	13,400
Target Price (VND)	13,850

Stock Information

Sector	Banks
Market Cap (VND Bn)	40,092
No. of outstanding shares (mn)	3,120
Beta	1.0
Free Float (%)	100
52-week High	15,416
52-week Low	8,333
20 session avg. volume ('000 shares)	13,013



Performance (%)

	3M	1Y	2Y
MSB	2.9	33.3	43.4
VN30 Index	2.2	39.4	64.6
VN-Index	4.0	36.5	55.1

Major shareholders (%)

VNPT	6.1
Hanoi Green Technology City Co., Ltd.	5.0
Bai Dai Resort Co., Ltd.	5.0
Jasper Investment JSC	5.0
Remaining foreign room (%)	4.9

To Hanh Trang

(084) 028 - 6299 2006

trang.th@vdsc.com.vn

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VALUATION

LONG-TERM VALUATION BY RESIDUAL INCOME METHOD

Residual Income Assumptions	Value	Valuation Summary	Unit: VND Bn
Cost of Equity	15.2%	Forecasted Period	5 years
Effective CIT Rate	20%	Opening Shareholders' Funds	42,446
5Y Risk-free Rate	4.2%	+ PV 5Y Residual Income	-903
Equity Risk Premium	11.0%	+ PV Terminal Value	-1,555
Long-term ROE	15.2%	Value of Shareholders' Funds	39,988
Beta	1.0	Number of Shares Outstanding (mn)	3,120
Terminal Growth	0.9%	Value Per Share (VND)	12,817

Table 1: Share price sensitivity (VND)

Ke	Terminal growth					
		0.7%	0.8%	0.9%	1.0%	1.1%
	14.0%	13,701	13,713	13,727	13,738	13,750
15.0%	12,938	12,950	12,964	12,974	12,987	
15.2%	12,790	12,803	12,817	12,827	12,840	
16.0%	12,220	12,232	12,246	12,256	12,269	
17.0%	11,544	11,556	11,570	11,581	11,594	

Source: RongViet Securities

SHORT-TERM VALUATION BY P/B MULTIPLE

	Market cap. (USD Mn)	Total asset (USD Mn)	NPL (%)	ROE (%)	ROA (%)	P/B (x)
Maritime Commercial JSB (MSB)	1,637	16,030	2.7	14.2	1.5	0.9
DBS Bank (Singapore)	124,856	699,457	1.0	16.2	1.5	2.3
OCBC Bank (Singapore)	68,251	526,410	0.9	12.6	1.1	1.3
Kasikornbank - KBank (Thailand)	14,510	144,300	2.9	9.0	0.7	0.6
Siam Commercial Bank (Thailand)	14,850	115,611	3.2	11.3	0.9	1.0
Public Bank (Malaysia)	19,782	124,621	1.1	7.8	0.6	0.6
Affin Bank (Malaysia)	1,430	27,810	2.3	9.5	0.5	0.7
Ping An Bank (China)	31,600	79,563	1.1	7.8	0.6	0.5
NH TMCP Phương Đông (Việt Nam)	1,210	12,748	3.2	12.3	1.3	0.8
NH TMCP Đông Nam Á (Việt Nam)	1,815	15,580	2.0	13.8	1.5	1.0
Average of MSB's peers (2020-2025)						1.0

Source: Bloomberg, RongViet Securities, data as at Dec 31, 2025

Table 2: Share price sensitivity (VND)

BVPS (VND)		P/B							
			0.7	0.8	0.9	1.0	1.1	1.2	1.3
		2025	14,837	10,386	11,869	13,353	14,837	16,320	17,804
2026	17,286	12,100	13,829	15,557	17,286	19,014	20,743	22,472	

Source: RongViet Securities

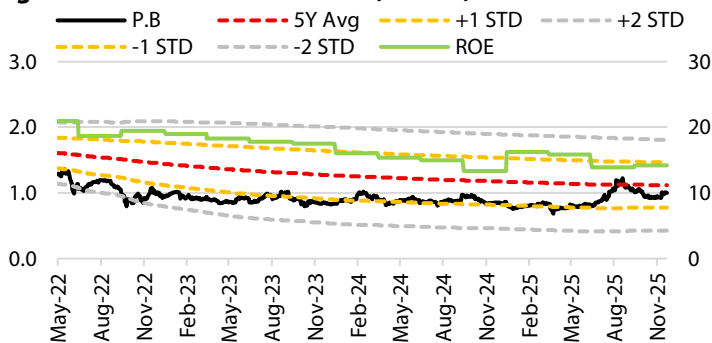
We use the P/B multiple approach rather than P/E to better reflect the company's net asset value, especially in the banking sector, where financial assets such as deposits, loans, and investment securities are prevalent.

MSB is trading below its book value, with a price-to-book ratio of about 0.9x as of Apr 28, 2026. We believe MSB is trading below its book value due to two factors: **(1)** There are concerns about high provisioning costs due to an elevated NPL ratio of 2.7% in 2025, compared to a peer average of 2.3%. Additionally, the NPL coverage ratio is projected to be only 52% by the end of 2025, the lowest in five years; **(2)** MSB's ROAE is declining and projected to be 14.2% in 2025, which is below the estimated cost of equity at 15.2% for the next five years.

To mitigate the impact of insufficient provisioning for on-balance-sheet non-performing loans (as reflected in the low LLR) on valuation, we apply an **adjusted P/B approach, adjusting book value for unprovisioned NPLs**. On this basis, the adjusted P/B is currently at 1.0x.

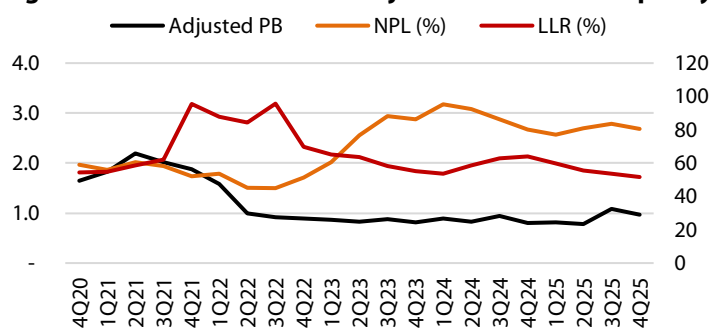
There is a strong positive correlation between historical adjusted P/B ratios and earnings growth, as assessed by profitability, asset quality, and other key metrics (Figure 5). We expect the stock to undergo a re-rating due to a projected three-year CAGR of PBT at 18%, significantly higher than 7% between 2022 and 2025, and an increase in ROAE above 15%. Accordingly, we set a 12-month target P/B multiple of 1.0x, using book value adjusted for unprovisioned NPLs.

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



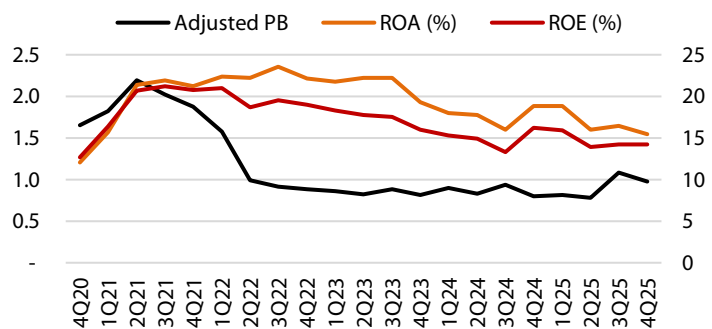
Source: Bloomberg, RongViet Securities

Figure 2: Correlation between adjusted P/B and asset quality



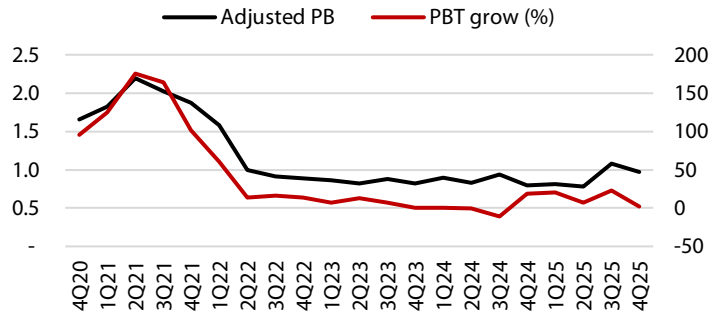
Source: MSB, RongViet Securities

Figure 3: Correlation between adjusted P/B and profitability metrics (ROA, ROE)



Source: MSB, RongViet Securities

Figure 4: Correlation between adjusted P/B and trailing 4-quarter earnings growth



Source: MSB, RongViet Securities

We combined two valuation methods (1) the residual income method for long-term valuation and (2) the P/B multiple approach for short-term valuation, giving each a 50% weight. This results in a target price of **VND 13,850** for MSB. This suggests P/B multiples of 1.0x for 2026F and 0.8x for 2027F. Investors can consult our sensitivity analysis (Tables 1 and 2) to guide their investment decisions based on their risk tolerance for this stock.

Table 3: Valuation summary

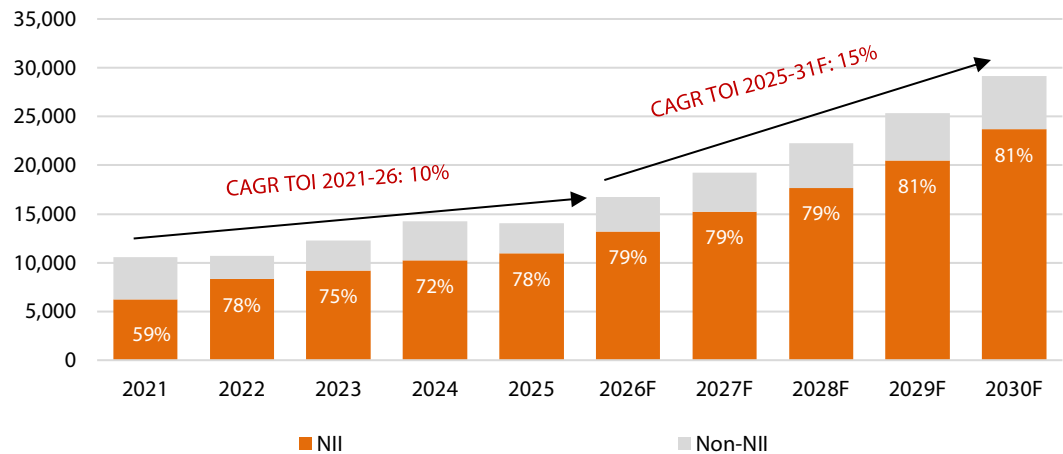
Valuation Methodology	Target price	Weight	Average
Residual income (g: 0.9%, Ke: 15.2%)	13,721	50%	6,861
P/B (1.0 x GTSS 2026F *)	14,837	50%	7,418
Total		100%	13,850
P/B 2026F			1.0
P/B 2027F			0.8
Current price (May 12, 2026)			13,400
Return			3%

Source: RongViet Securities, *BVPS adjusted for unprovisioned NPLs

FORECAST FOR THE 2026F-2031F PERIOD

Total operating income (TOI) is expected to achieve a CAGR of 15% from 2026 to 2031, driven primarily by net interest income, which is projected to grow at a CAGR of 16%. This growth will be supported by a recovery in NIM from a 5-year low in 2025, driven by a strong CASA base and credit growth, both at a 16% CAGR. Meanwhile, non-interest income is projected to grow at a CAGR of 11%, driven by steady increases in net fee income.

Figure 5: Projected breakdown of total operating income (VND billion)



Source: MSB, RongViet Securities

Note: We have also visualized this data in table format. More detailed information can be found in the Appendix. ([Refer to page 40](#))

Net interest income is projected to increase its share in TOI, with a CAGR of 16% expected from 2026 to 2031, driven by several factors:

1. **Credit growth:** We expect a 16% CAGR in our consolidated loan book from 2026 to 2031, driven by several factors:

- **Firstly**, the economic recovery is likely to boost overall credit demand. GDP growth is expected to stay strong, with double-digit targets set for 2026-2031. This will boost personal consumption, increase trade and manufacturing, and support a gradual recovery in the real estate market after a slow period. In this context, the State Bank of Vietnam (SBV) guides system-wide credit growth at 14-16% per year, creating a positive environment for MSB to grow its loan portfolio.
- **Secondly**, MSB has strong potential for credit growth by utilizing its partnership with ROX Group, allowing access to the customer base of its subsidiaries in this diversified conglomerate. For instance, MSB has partnered with ROX iPark and ROX Key to create a unified ecosystem that offers comprehensive financial solutions and operational management services for businesses leasing industrial real estate from ROX iPark.

In addition, MSB is the main banking partner for most ROX Living projects, which is a subsidiary of ROX Group. This partnership model will create (1) corporate lending opportunities for construction contractors and project developers, and (2) retail lending through mortgage products for homebuyers.

Table 4: Pipeline of ongoing and upcoming real estate projects by ROX Living

Project	Developer	Location	Area (ha)	Product mix	Property type	Progress
TNR Grand Palace River Park	TNR Holdings	Quang Ninh	31.80	420 townhouses, 120 shophouses, 198 villas	Commercial residential township	Investment approval, 1/500 master plan, basic site clearance
TNR Stars Thang City	HDB Group	Bac Giang	25.00	646 villas and shophouses	Commercial residential township	1/500 master plan, investment approval
TNR Stars Bich Dong	AAC Vietnam	Bac Giang	11.64	277 townhouses, 65 shophouses	Residential area	1/500 planning, site clearance
TNR Stars Dien Chau	Oleco - NQ	Nghe An	33.35	720 townhouses, 400 shophouses, 86 semi-detached villas	Commercial residential township	1/500 planning Infrastructure completed
TNR Stars Thai Hoa	BDS Thanh Vinh	Nghe An	28.96	104 townhouses, 26 shophouses	Residential area	1/500 planning, investment approval
TNR Stars Lam Son	ROX Group	Thanh Hoa	10.30	65 shophouses, 274 townhouses	Residential township	1/500 planning
TNR Stars Hong Linh	HANO - VID	Ha Tinh	7.84	40 shophouses, 181 townhouses	Residential area	Infrastructure completed
TNR Stars Kiến Tường	HANO - VID	Long An	11.90	351 townhouses, 90 shophouses	Residential township	1/500 planning, investment approval
TNR Stars Đak Hoa	TNR Holdings	Gia Lai	18.00	319 low-rise townhouses, 60 shophouses	Residential area	1/500 planning
TNR Amaluna	TNR Holdings	Tra Vinh	9.20	100 shophouses, 195 townhouses, 34 low-rise villas	Residential township	1/500 planning
TNR Stars Cho Moi	TNR Holdings	An Giang	9.39	60 shophouses, 258 townhouses	Residential area	1/500 planning
TNR Stars Dong Hai	TNR Holdings	Bac Lieu	9.60	180 townhouses, 70 shophouses, 100 land lots	Residential area	1/500 planning
TNR Grand Palace Cao Bang	TNR Holdings	Cao Bang	8.00	12 shophouses, 31 townhouses, 18 villas	Residential township	1/500 planning
TNR Grand Palace Sơn La	HANO - VID	Sơn La	1.69	12 shophouses, 31 townhouses, 18 villas	Residential township	Detailed planning
Commercial Center, 5-star Hotel & Office Complex Cho Sat	Saigon Garment-Macth JSC	Hai Phong	1.52	Shopping mall, 5-star hotel, office for lease	Commercial - service real estate	1/500 planning, investment approval
The Ninety Complex	Anh Sao Trading Co., Ltd	Hanoi	4.70	Condotel: 480 căn	Resort real estate	1/500 planning

Source: ROX Living, RongViet Securities

Table 5: List of 14 industrial real estate projects developed by ROX iPark

Industrial Park	Location	Area (ha)	Lease Term	Status	Tenants
Quang Minh Industrial Park	Hanoi	344	2054	Fully occupied	~180 enterprises
Thach That Industrial Park	Hanoi	150	2057	Fully occupied	~100 enterprises (Meiko Electronics - Japan))

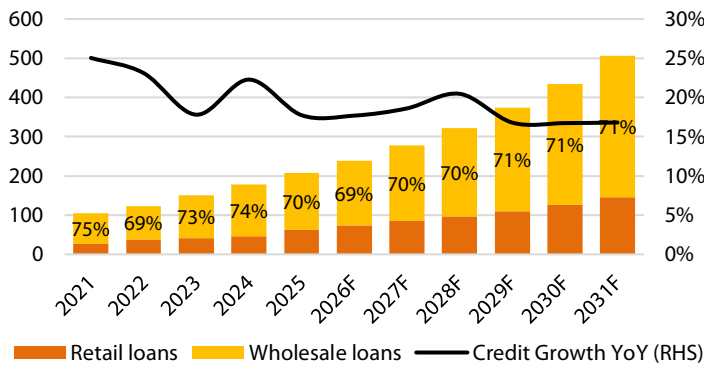
Dai Tu Industrial Park	Hanoi	41	2045	Fully occupied	~ 40 enterprises (Shopee Express)
Que Vo III Industrial Park (Phase 1)	Bac Ninh	281	2059	Fully occupied	~50 enterprises
LIFAN Industrial Park	Hung Yen	18	N/A	Fully occupied	LIFAN joint venture
Nam Sach Industrial Park	Hai Phong	62	2053	Fully occupied	N/A
Phuc Dien Industrial Park	Hai Phong	82	N/A	Fully occupied	30-35 enterprises (Brother)
Tan Truong Industrial Park	Hai Phong	198	2055	Not fully occupied (95%)	45-50 enterprises (Hitachi Cable, CP Group, Masan)
Gia Loc Industrial Park	Hai Phong	198	2071	Not fully occupied	N/A
Dong Van II Industrial Park	Ninh Binh	323	N/A	Not fully occupied (98%)	~100 enterprises (Honda, Sumitomo Chemical, Cargill)
Minh Quang Industrial Park	Hung Yen	150	2070	Not fully occupied (80%)	15-20 enterprises
Bim Son A Industrial Park (Phase 1)	Thanh Hoa	163	2063	Not fully occupied (50%)	10-15 enterprises
Dong Binh Industrial Park	Vinh Long	350	2071	Not fully occupied	N/A
Song Lo I Industrial Park	Phu Tho	177	N/A	Not fully occupied	N/A

Source: ROX iPark, RongViet Securities

- Retail lending is projected to grow at a CAGR of 15%, while corporate lending will grow at 17%, resulting in shares of 29% and 71% by 2031, respectively. Corporate lending will remain a vital part of MSB's portfolio, particularly during the early stages of real estate project development. Over time, as projects are completed and handed over, the retail segment will gradually increase its share.

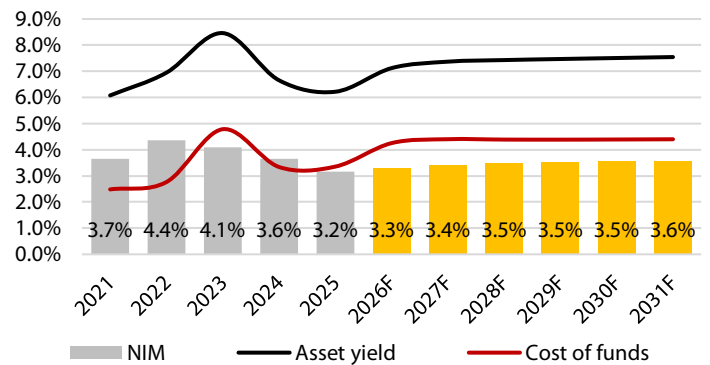
2. NIM: In the medium term, we expect MSB's consolidated NIM to start recovering from its low of 3.1% in 2025. Accordingly, NIM is projected to hit 3.3% by 2026 and increase to 3.6% by 2031, driven by (1) credit growth shifting towards higher-yielding products like medium- to long-term loans, including mortgages, and (2) better asset quality at the parent bank.

Figure 6: Forecasted compound growth of credit scale in 2026-2031F (VND trillion)



Source: MSB, RongViet Securities

Figure 7: NIM forecast for 2026-2031F



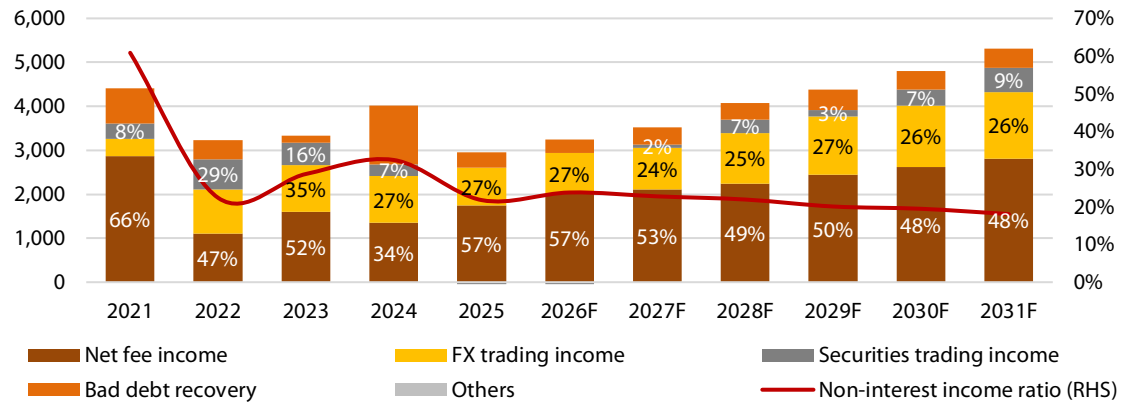
Source: MSB, RongViet Securities

Note: We have also visualized this data in table format. More detailed information can be found in the Appendix. (Refer to page 40)

Non-interest income is projected to grow at a CAGR of 11% over the 2026-31F period. Net fee income is projected to grow at a CAGR of 10%, with three key pillars supporting this growth: (1) a digital ecosystem

that serves various customer segments and services, driving more fee-generating transactions; (2) MSB has a large, engaged customer base of nearly 8 million retail customers and over 100,000 corporate clients as of the end of 2025, creating significant cross-selling opportunities; and (3) MSB has strong capabilities in international payments and foreign exchange, providing stable, recurring fee income, especially from import-export businesses. In the medium term, non-interest income is expected to grow as MSB expands its financial ecosystem through equity investments and acquisitions in a securities company and a fund management company, as well as a reduction in its stake in TNEX.

Figure 8: Non-interest income structure (VND billion)



Source: MSB, RongViet Securities

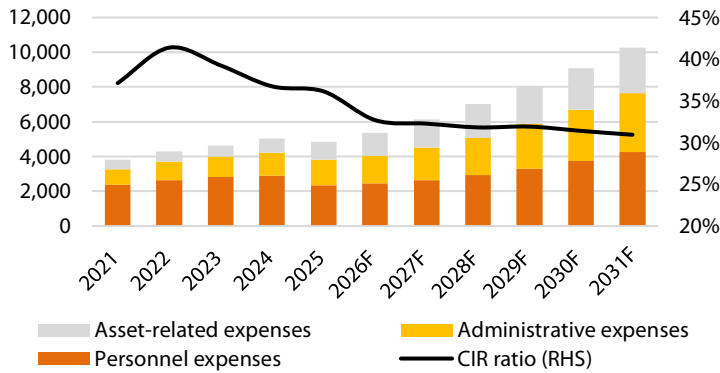
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Operating expenses: MSB plans to focus on digital transformation to grow its customer base and increase CASA. As a result, we expect operating expenses to rise in the coming years to support this initiative. The CIR is projected to improve to an average of 33% during the forecast period, down from 36% in 2025.

Credit provisioning expenses: In the medium term, we anticipate that the government's target for double-digit economic growth will foster a supportive macro environment and aid in the recovery of the real estate market. This should enhance borrowers' ability to repay loans and reduce the formation of new non-performing loans (NPLs) and provisioning pressures. At the same time, Accelerated resolution of non-performing loans (NPLs), aided by the implementation of Resolution 42 and a recovering real estate market, is likely to lead to provision write-backs and lower credit costs for MSB.

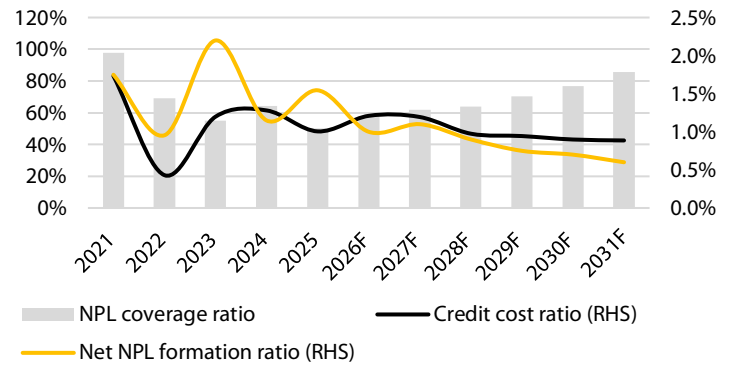
Net NPL formation and total NPL balance are expected to increase moderately due to strong credit growth (2026-31F CAGR: 16%). However, the credit cost ratio is projected to decline from 1.2% in 2026F to 0.9% in 2031F. Meanwhile, the NPL coverage ratio is expected to strengthen from 56% in 2026F to 86% by 2031F.

Figure 9: MSB operating expense forecast (VND billion)



Source: MSB, RongViet Securities

Figure 10: MSB provision expense forecast (VND billion)

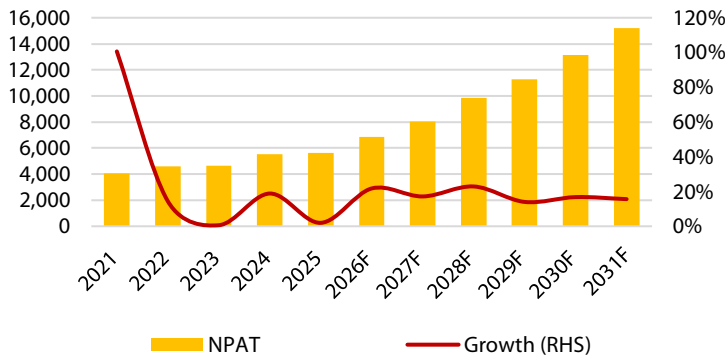


Source: MSB, RongViet Securities

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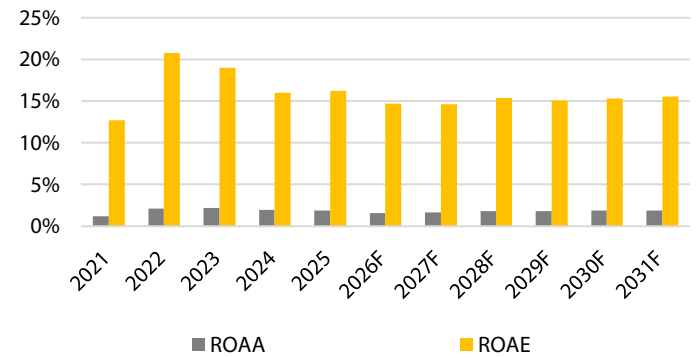
Net profit: Net profit is expected to grow at a CAGR of 18% from 2026 to 2031, driven by strong credit growth and reduced provisioning expenses as asset quality improves.

Figure 11: MSB net profit after tax forecast (VND billion)



Source: MSB, RongViet Securities

Figure 12: MSB ROAA and ROAE forecast



Source: MSB, RongViet Securities

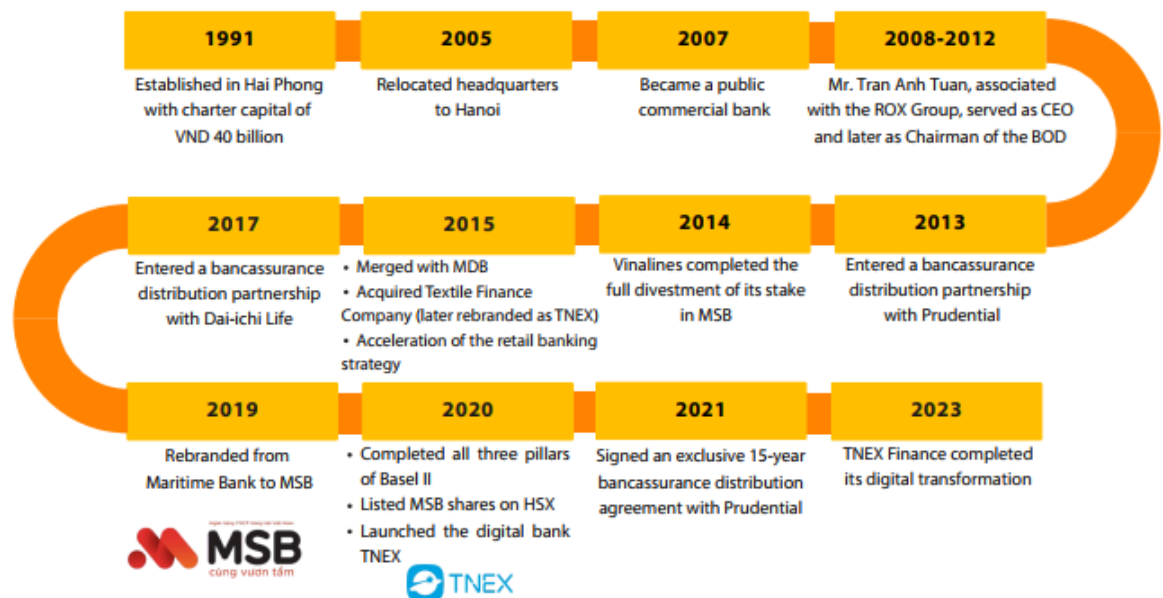
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BANK OVERVIEW

Vietnam Maritime Commercial Joint Stock Bank (MSB) is the first joint-stock commercial bank established in 1991, with its founding shareholders being major Vietnamese corporations and conglomerates such as Vietnam Posts and Telecommunications Group (VNPT), Bao Viet Holdings, and Vietnam National Shipping Lines (Vinalines).

A turning point in MSB's development was the merger with Mekong Development Joint Stock Commercial Bank and the acquisition of Textile Finance JSC (TFC) in 2015. This deal helped MSB significantly expand its asset scale and operating network, especially in the Southern region, and concurrently served as a stepping stone for the bank's subsequent retail strategy. In the following period, MSB underwent a robust restructuring to resolve bad debts. By 2020, the bank had fully settled all VAMC bonds; in the same year, MSB shares were officially listed on HoSE. The compound annual growth rate (CAGR) for the 2015-2024 period of Total assets / Outstanding loans / PBT was 18%/24%/37%, respectively.

Figure 13: Key milestones of MSB since its establishment



Source: MSB, RongViet Securities

CHARTER CAPITAL

After more than 20 charter capital increased since 1991, MSB's charter capital reached VND 31,200 billion by the end of 2025. Consolidated total assets reached over VND 400,000 billion, placing it in the group of mid-sized joint-stock commercial banks.

OPERATIONAL NETWORK

Parent bank

From its initial operating locations in coastal provinces/cities such as Hai Phong and Quang Ninh, by 2009, MSB had expanded its operating scope throughout the Northern region. Following the merger with Mekong Development Joint Stock Commercial Bank (MDB) in 2015, MSB took over MDB's entire network of branches and transaction offices in the Mekong Delta provinces. This helped significantly increase its total number of transaction points (an increase of 49 points), while expanding its presence and operating scope into the Southern region.

Brief overview of the merger with Mekong Development Joint Stock Commercial Bank

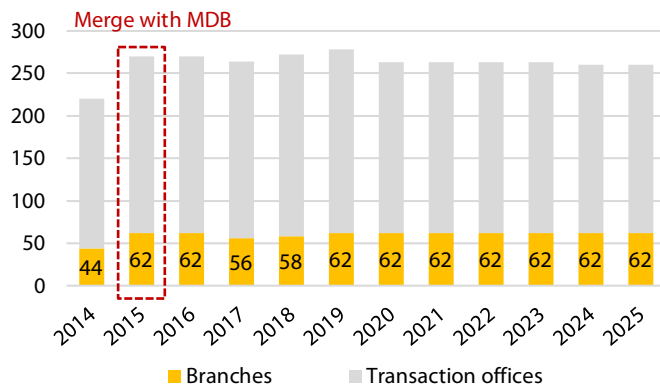
Mekong Development Joint Stock Commercial Bank (MDB), formerly known as My Xuyen Rural Commercial Joint Stock Bank, was established in 1992 with an initial charter capital of around VND 300 million, operating in the agricultural lending sector in An Giang province. MDB transformed its operating model into an urban commercial joint-stock bank in 2009 and subsequently increased its charter capital to VND 3 trillion in 2010 (of which MSB directly owned 10.5%). MDB's business operations expanded strongly from 2010 with total assets increasing 6.8 times YoY (primarily for placements with loans to other credit institutions and investing in other assets, while loans to customers only grew by 13.1% YoY), and PBT increasing by 76% YoY.

However, from 2011, MDB began to reveal limitations in asset quality. Although the bank's loans to customers and PBT achieved growth of 18.2% and 136% YoY respectively, the scale of on-balance-sheet NPLs doubled, pushing the NPL ratio up by 80 bps YoY to 2.1%. In the following years, besides unfavorable business operations, the rapid emergence of bad debts forced MDB to increase its provision expenses, thereby eroding its profit. As of Q2/2015 (the period before the merger), MDB's NPL ratio (excluding NPLs sold to VAMC) had reached 5.7%.

Faced with this situation, MDB agreed to the plan of merging into MSB through the issuance of MSB shares to swap all outstanding MDB shares at a 1:1 ratio. The merger scheme was approved by the SBV in early 2015, and the merger transaction officially took place in August of the same year.

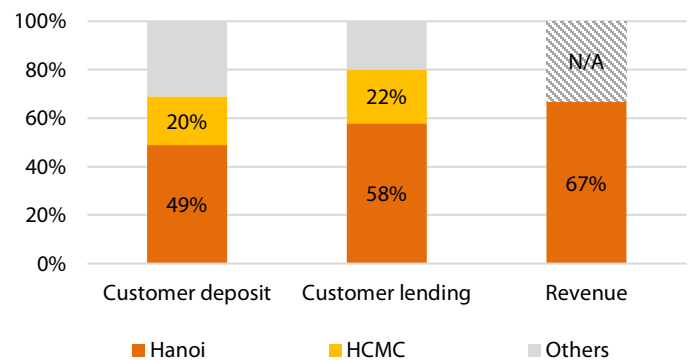
Following the merger with MDB, MSB has essentially not expanded the scale of its number of branches and transaction offices. As of the end of 2025, the parent bank's operating network comprises 62 branches and 198 transaction offices nationwide, of which more than half of the transaction points are concentrated in the Northern region.

Figure 14: The number of transaction offices and branches of the parent bank expanded after the merger with MDB



Source: MSB, RongViet Securities

Figure 15: The structure of customer deposits, loans to customers, and revenue of the parent bank is primarily concentrated in Hanoi



Source: MSB, RongViet Securities, *data as of the end of 2024

TNEX Finance Company Limited (TNEX Finance)

MSB currently owns 01 subsidiary, TNEX Finance Company Limited (TNEX), with a charter capital of VND 1,500 billion. Although owned by MSB since 2015, it was not until 2020 that TNEX made a transformation by adopting a digital-only bank strategy, and by 2023, the company had completed its comprehensive digital transformation roadmap.

Following a niche-market strategy, TNEX targets online merchants on e-commerce platforms such as Shopee, Tiki, Lazada, and TikTok Shop, with at least six months of operating history and minimum annual revenue of VND 120 million.

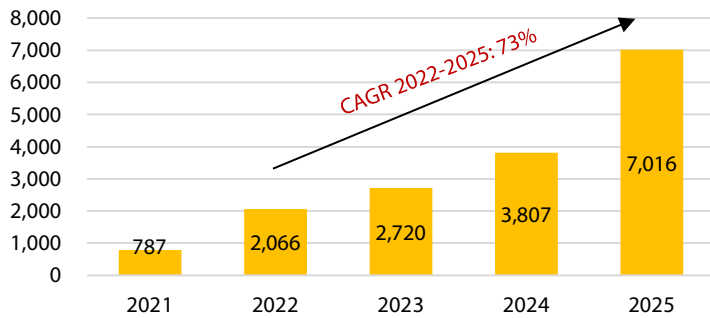
TNEX currently offers three main consumer lending products, including:

- **Business loans:** Through partnerships with major e-commerce platforms (Shopee, Tiki, Lazada, and TikTok Shop) and merchant solution providers (e.g., Misa, KiotViet), TNEX reaches online sellers. These loans have a maximum limit of VND 100 million, interest rates of around 20% p.a., and are automatically approved with disbursement within 4 hours.

- **Cash disbursement:** TNEX provides cash disbursement for purposes such as shopping and tuition payments, with a maximum limit of VND 25 million and interest rates of around 27%/year.
- **Credit line loans (Buy Now Pay Later):** Similar to credit card products.

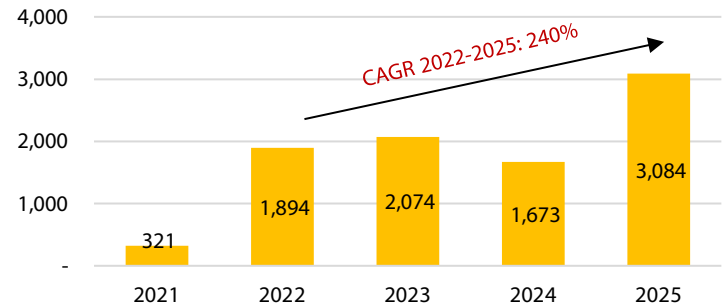
Compared to other credit institutions, TNEX remains relatively small in scale. As of 2025, TNEX had over 2 million users, total assets of VND 7 trillion, and an outstanding loan balance of VND 3.8 trillion.

Figure 16: TNEX's total assets



Source: TNEX's financial statements, RongViet Securities

Figure 17: Loans to customers of TNEX



Source: TNEX's financial statements, MSB, RongViet Securities

OWNERSHIP STRUCTURE

Founding shareholders

MSB was established with 24 founding shareholders, including major corporations such as Vietnam Posts and Telecommunications Group (VNPT), Bao Viet Holdings, and Vietnam National Shipping Lines (Vinalines), etc.

As of June 30, 2008, (1) VNPT and (2) Vinalines, along with shipping companies in which Vinalines held an equity stake (Gemadep Corporation - Gemadep, Vietnam Ocean Shipping Joint Stock Company - VOSCO), were the two major shareholder groups of MSB, holding 19.3% and 23.7% of shares, respectively. By year-end 2014, Vinalines had completed its divestment from MSB.

Table 6: Changes in ownership stakes of VNPT and Vinalines at MSB

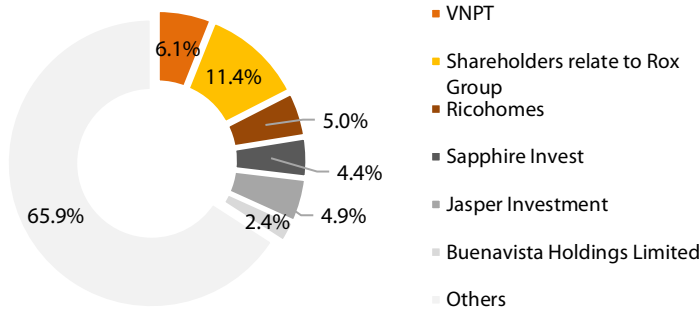
No.	Shareholders	Jun-2008	May-2010	Dec-2010	Dec-2014	Sep-2025
1	Vietnam Posts and Telecommunications - VNPT	19.9%	19.3%	12.5%	N/A	6.1%
2	Vietnam National Shipping Lines - Vinalines	10.9%	7.3%	< 5.0%	0.0%	0.0%

Source: MSB, RongViet Securities

As of September 2025, VNPT only held a 6.1% stake and was the largest shareholder of MSB. Currently, VNPT has planned to fully divest its entire stake in MSB under the framework of the VNPT restructuring scheme through 2025, approved by the Prime Minister under Decision No. 620/QĐ-TTg dated July 10, 2024. However, as of the end of December 2025, the plan to fully divest VNPT's 6.05% stake in MSB could not be executed because the auction was not eligible to be held.

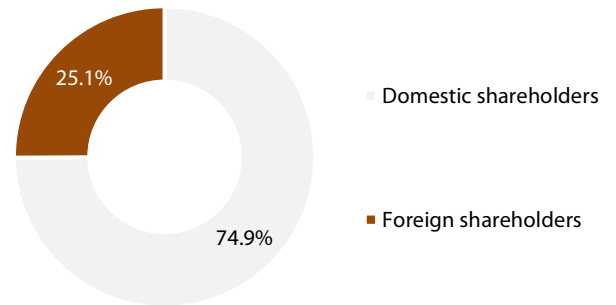
Current shareholder structure

Figure 18: Estimated ownership ratios of shareholders holding over 1%



Source: MSB, RongViet Securities, data as of Mar 24, 2026

Figure 19: Ownership structure of foreign investors



Source: MSB, HSX, RongViet Securities, data as of Apr 29, 2026

Regarding the shareholder group related to ROX Group

Mr. Tran Anh Tuan - Chairman of the Board of Directors (BOD) of MSB, directly holds only a 0.8% stake in the bank. However, ROX Group Joint Stock Company (ROX Group), a corporation where Ms. Nguyen Thi Nguyet Huong (wife of Mr. Tran Anh Tuan) serves as Chairwoman of the BOD, is related to numerous shareholders owning more than a 1% stake in MSB.

Table 7: List of shareholders owning over 1% related to Rox Group

No.	Shareholder	Ownership stake	Relationship with Rox Group
1	Rox Key Holdings JSC	1.5%	Formerly known as TNS Holdings. ROX Group indirectly owns 64% through Sao Hom Investment Co., Ltd.(a subsidiary of Rox Group)
2	Green Tech City Co., Ltd	5.0%	Shares the same legal representative with ROX Signature JSC, a company within the ROX Group ecosystem.
3	Bai Dai Resort Co., Ltd	5.0%	TNG Realty JSC, a member of ROX Group, was formerly a shareholder.
Total		10.5%	

Source: MSB, RongViet Securities, data as at Mar 24, 2026

Regarding the foreign shareholder group

MSB’s foreign ownership limit (FOL) is 30%, of which foreign investors currently own 25% (Figure 15). However, to date, MSB has never had a foreign strategic shareholder. The largest foreign shareholder is Buenavista Holdings Limited (a foreign investment fund specializing in infrastructure construction, based in New Zealand), holding ~2.4% of the charter capital.

Business overview

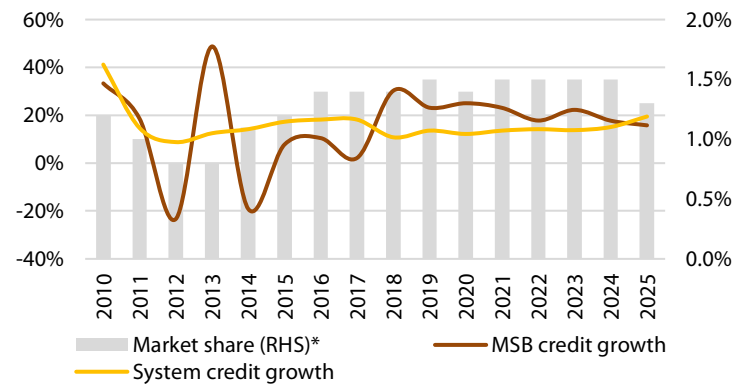
Parent bank

1. Lending activities

In its early years following establishment, MSB focused on corporate lending, leveraging its shareholder base and client network in maritime, logistics, import-export, and shipping sectors. After the restructuring period (2011-2015), the bank gradually shifted its strategy from 2016 toward retail lending, including individual customers and small and medium-sized enterprises (SMEs).

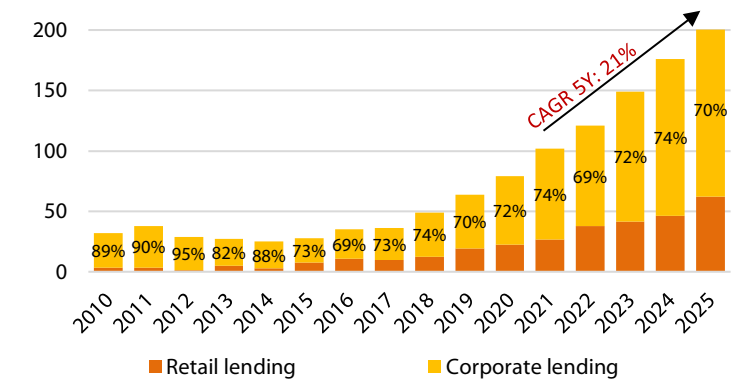
To date, while corporate lending still accounts for the majority, the core corporate segment has shifted from large corporates to SMEs, clearly reflecting the bank’s retail-oriented strategy.

Figure 20: MSB's credit growth and market share compared to the system



Source: MSB, RongViet Securities

Figure 21: Loan book of the parent bank by customer group (VND trillion)



Source: MSB, RongViet Securities

1.1. Corporate lending

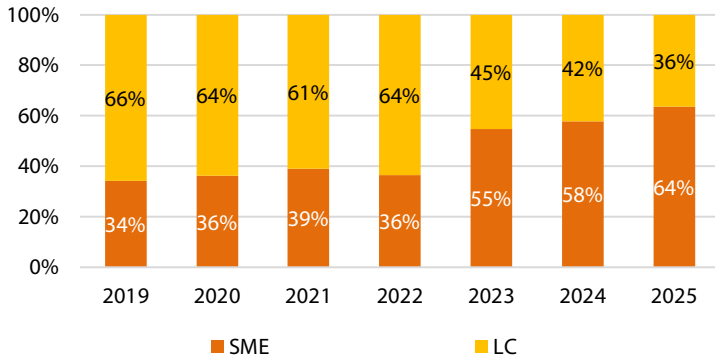
Small and medium-sized enterprises (SMEs) have been identified as a target customer segment for MSB since 2015. According to statistics on the corporate loan structure, outstanding loans to SMEs continuously expanded their proportion from 34% in 2019 to 64% in 2025 (Figure 18), in which this share surged from 2023 due to the impact of MSB's corporate reclassification mechanism.

Table 8: Criteria for classifying corporate customers

Classification	Revenue
Small and medium enterprises (SMEs)	Revenue below VND 300 billion per year. Workforce not exceeding 100 employees.
Large corporates (LC)	Revenue above VND 300 billion per year. Includes enterprises: (1) FDI and SOEs, (2) SMCs and LMCs, (3) LCs.

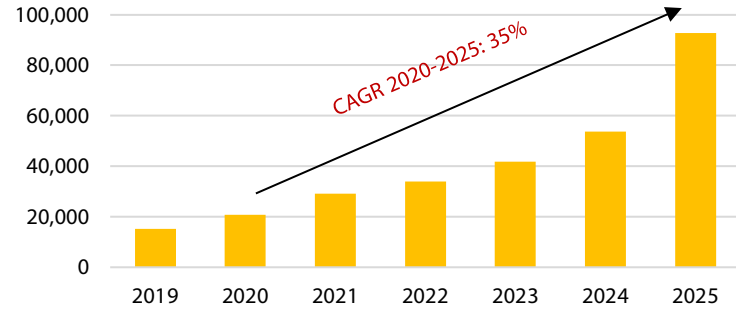
Source: MSB, RongViet Securities

Figure 22: SME loan book expanded rapidly since 2023



Source: MSB, RongViet Securities

Figure 23: SME loan book (VND bn) recorded strong growth



Source: MSB, RongViet Securities

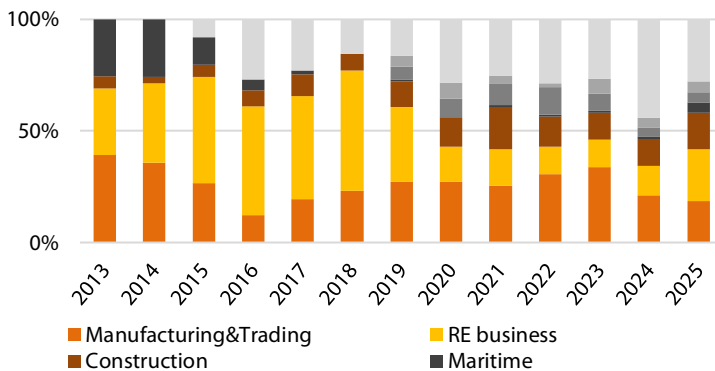
Key lending sectors

Prior to 2015, lending to the maritime sector accounted for a significant proportion of MSB's corporate loan portfolio, estimated at approximately 25-30% during the 2013-2014 period, driven by relationships with founding shareholders. The crisis in the maritime industry caused many large corporates (including Vinalines) to face financial distress and lose repayment capacity. Consequently, MSB continuously and sharply reduced its loan book to this sector, restructured the loan portfolio, and shifted its focus toward lower-risk sectors.

Capitalizing on the recovery momentum of the real estate market, the bank ramped up real estate business loans, raising the proportion of lending to this sector to approximately 50% of the corporate loan portfolio (including SMEs and LCs) during the 2015-2018 period. However, since 2019, MSB has reduced and maintained the share of real estate business loans at 13-14% to ensure risk management and strengthen capital adequacy ratios. By the end of 2025, the proportion of real estate business loans increased to around 20%, reflecting the bank's prudent expansion trend as the market gradually recovers.

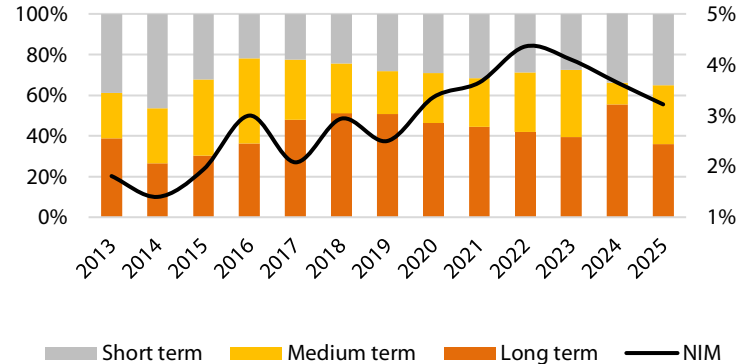
MSB has focused on developing the Fast-Moving Consumer Goods (FMCG) corporate client segment in recent years. Its proportion in the corporate loan portfolio expanded from 13% in 2022 to 16% in 2025 (accounting for approximately half of the Manufacturing & Trading sector). This group comprises enterprises owning large-scale supermarket chains, retail outlets, and franchise branches (Long Chau, Pharmacy, Golden Coffee, FamilyMart, etc.). Characterized by high working capital needs and the utilization of services related to import-export activities, the FMCG segment is contributing significantly to the bank's lending, trade finance, international payments, and foreign exchange (FX) trading activities.

Figure 24: Estimated corporate lending structure by sector at the parent bank (VND trillion)



Source: MSB, RongViet Securities

Figure 25: Remaining term structure of customer loans at the parent bank expanding in medium and long-term

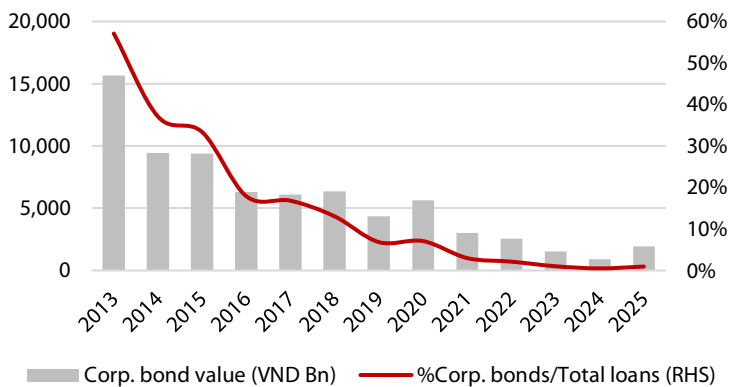


Source: MSB, RongViet Securities

The main products for the corporate client segment include:

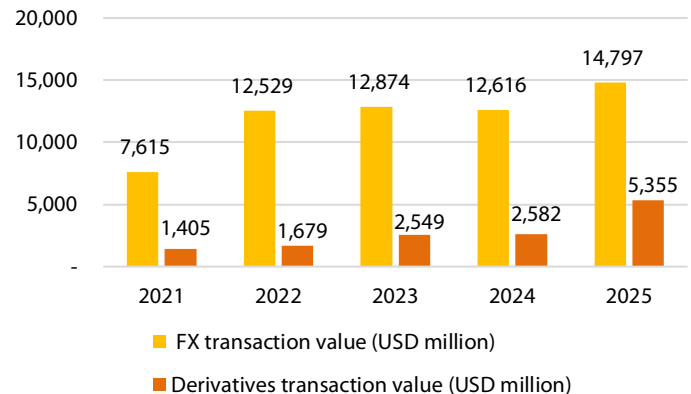
- **Working capital loans and overdraft facilities:** Providing short-term financing to serve the daily production activities of enterprises.
- **Export financing:** Issuing letters of credit (L/Cs) and providing payment support for import-export businesses.
- **Medium- and long-term loans:** Granting credit for fixed asset investments and project funding.
- **Foreign exchange and derivatives trading:** MSB possesses strengths in FX trading services for clients, driven by (1) an abundant source of foreign currency and trading demand from import-export businesses, and (2) a strong position in the interbank market, enabling the bank to manage liquidity proactively and offer competitive exchange rates. Accordingly, the corporate client segment currently contributes over 80% of MSB's FX trading volume.

Figure 26: The parent bank's corporate bond portfolio (VND billion) currently accounts for a negligible share of loan book



Source: MSB, RongViet Securities

Figure 27: FX and derivatives transaction value with customers (USD million), of which corporate clients account for more than 90%



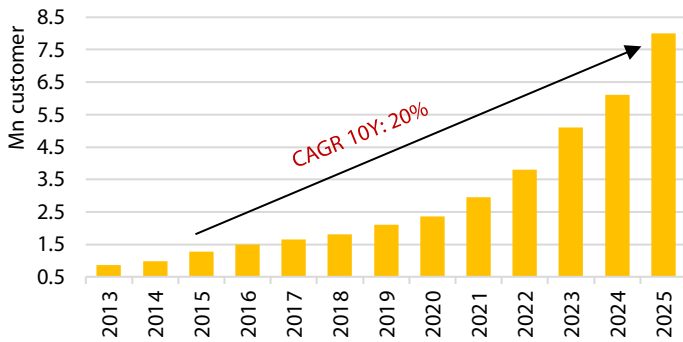
Source: MSB, RongViet Securities

1.2. Retail lending

MSB focuses on the mass affluent customer segment with an annual income exceeding VND 200 million. Through corporate partnerships, MSB gains access to retail customers within their ecosystems. Currently, MSB offers three key products for the retail segment, including (1) mortgage loans, (2) consumer loans, and (3) business household loans.

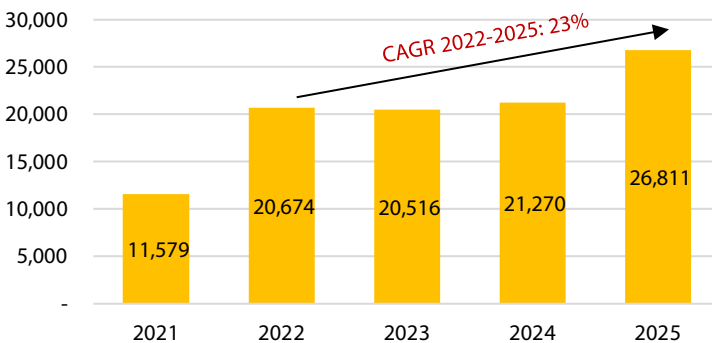
- **Mortgage loans:** MSB focuses on project-based mortgage lending in the mid to-high-end segment, developed by major real estate developers such as Vingroup, Sungroup, Masterise, and especially ROX Living (a subsidiary of ROX Group - MSB's strategic partner). MSB maintains a presence in most projects developed by ROX Living as the exclusive financial partner, thereby creating a competitive advantage in accessing and providing loans to the project's customer base. However, these affiliated projects mainly belong to the commercial real estate and villa segments, concentrated in Tier 2 cities, leading to a limited market absorption rate.
- **Consumer loans:** MSB targets retail customers within the ecosystems of partner entities (enterprises, schools, hospitals), particularly employees utilizing payroll services via MSB accounts. On this basis, the bank promotes consumer loan products for salaried customers. With loan limits ranging from 12-15 times the monthly salary (capped at VND 2 billion), the consumer loan book at the parent bank has expanded rapidly, recording a CAGR of 27% during the 2021-2025 period.
- **Business household loans:** MSB focuses on serving household businesses, with products primarily designed to provide working capital financing for production and business activities. The bank offers a high financing ratio, meeting up to 90% of capital needs.

Figure 28: The number of individual customers has recorded strong growth in the last three years



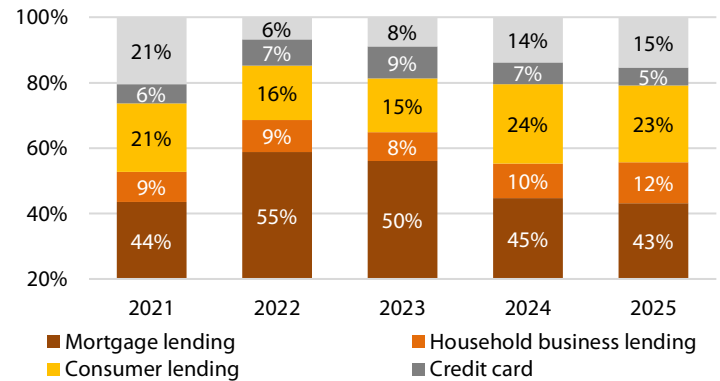
Source: MSB, RongViet Securities

Figure 30: Mortgage loan growth (VND Bn)



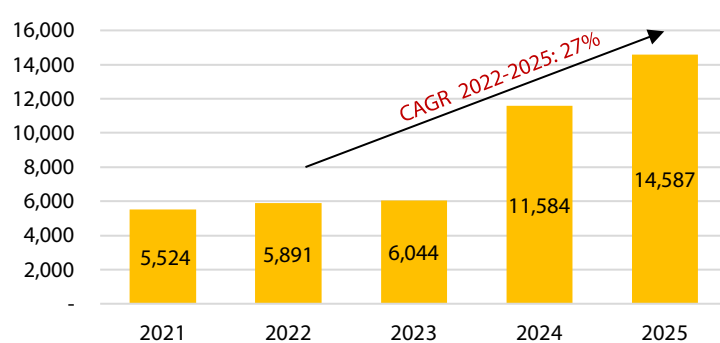
Source: MSB, RongViet Securities

Figure 29: Breakdown of retail lending at the parent bank (VND Bn) trending toward expansion in consumer lending.



Source: MSB, RongViet Securities

Figure 31: Consumer loan growth (VND Bn)

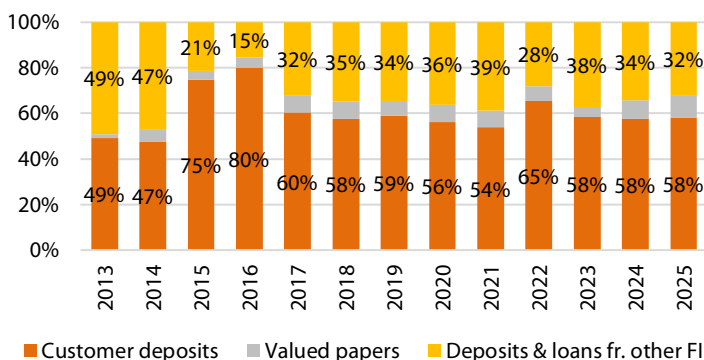


Source: MSB, RongViet Securities

2. Funding activities

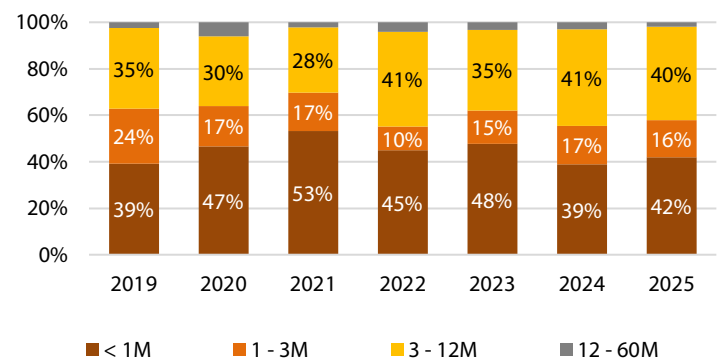
Benefiting from a base of large corporate clients in the Hai Phong and Quang Ninh regions since its early years, MSB enjoys an advantage of abundant customer deposits (accounting for approximately 90% of the funding structure in the primary market) (Figure 32). Furthermore, pioneering account services and payment services has enabled MSB to boost demand deposit balances from both retail and corporate customers. Consequently, MSB maintained its CASA ratio in the top 3 system-wide for many consecutive years (2011-2015 period), thereby securing a low cost of funds advantage.

Figure 32: Customer deposits are the main mobilization source of MSB



Source: MSB, RongViet Securities

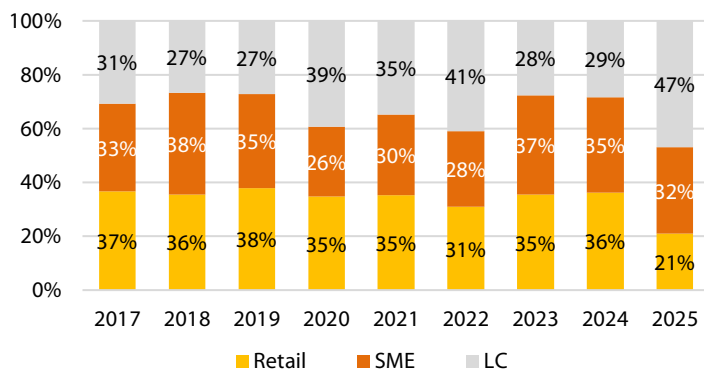
Figure 33: Remaining maturity structure of the customer deposit portfolio



Source: MSB, RongViet Securities

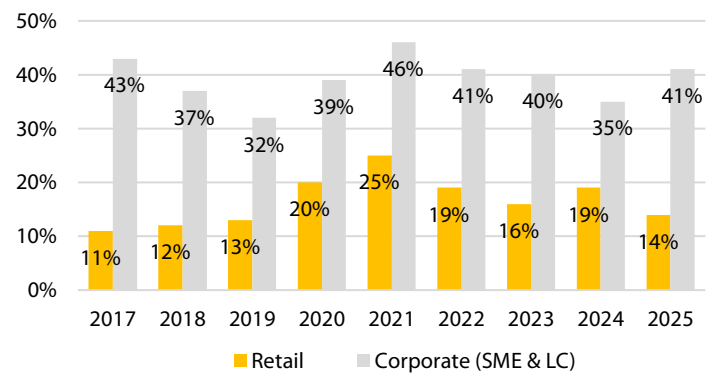
Specifically, during the 2010-2011 period, the launch of the M1 account product (a pioneer for the zero-fee transaction trend) and focused investment on digitalization (Mobile banking) served as a steppingstone for MSB to boost the number of new account openings, as well as demand deposit balances (the CASA ratio reached 24% in 2011). In the 2019-2022 period, aiming to implement the Government's goal of non-cash payment (under Resolution 02/NQ-CP dated January 1, 2019), EVN strongly encouraged customers to pay via banking channels. Amid this trend, MSB was the leading bank providing electricity bill collection services for EVN with attractive transaction fee incentive policies. According to the 2020 Prospectus, the total value of electricity bill collection transactions for EVN surged in 2019 (VND 195 billion, up 67% YoY) and 9M2020 (VND 356 billion, up 83% YoY), contributing to demand deposit growth, particularly in the LC client segment during the 2020-2022 period (Figure 30). Since 2022, competitive pressure in the CASA race among banks and the decline loan book of the LC client segment caused MSB to slip to the 4th position in terms of CASA (Figure 37).

Figure 34: CASA structure by customer segment



Source: MSB, RongViet Securities

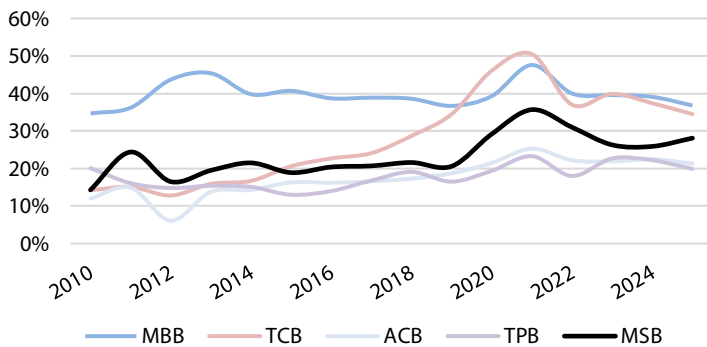
Figure 35: CASA ratio of corporate clients remains significantly higher



Source: MSB, RongViet Securities

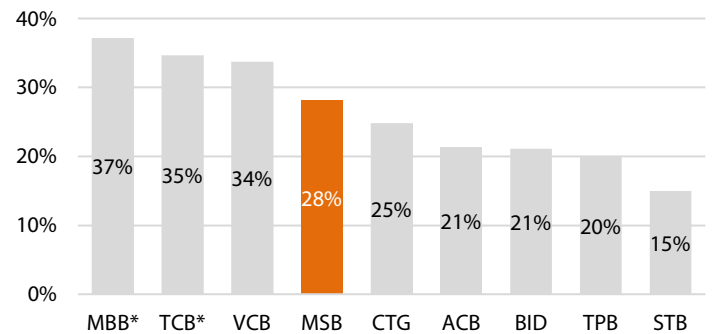
In 2025, MSB implemented various initiatives to boost CASA growth, including a partnership with the convenience store chain FamilyMart (FamilyMart currently owns approximately 160 stores with 2023 revenue reaching VND 1,500 billion). As of Q4/2025, the CASA ratio recorded positive growth, reaching 28,9% (Q4/24: 26,4%), with the proportion of demand deposits from the LC client segment expanding strongly to 47% (Q4/2024: 29%) (Figure 34).

Figure 36: MSB's CASA ratio is significantly higher than that of private joint-stock commercial banks of similar size



Source: MSB, RongViet Securities

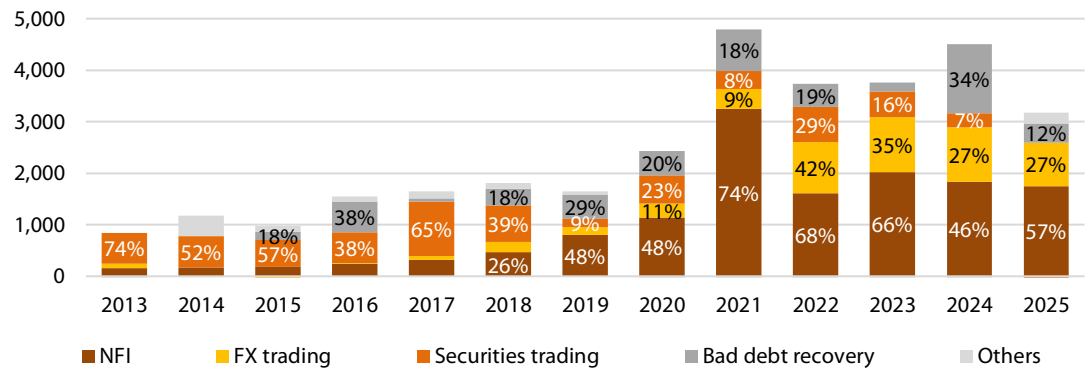
Figure 37: MSB's CASA ratio in 2025 ranks 4th in the banking system



Source: MSB, RongViet Securities, *Parent bank

NON-INTEREST INCOME SOURCES

Figure 38: Structure of consolidated non-interest income sources (VND Bn)



Source: MSB, RongViet Securities

1. Net fee income (NFI) is the primary source of non-interest income (non-NII) for MSB, comprising:

• **Bancassurance**

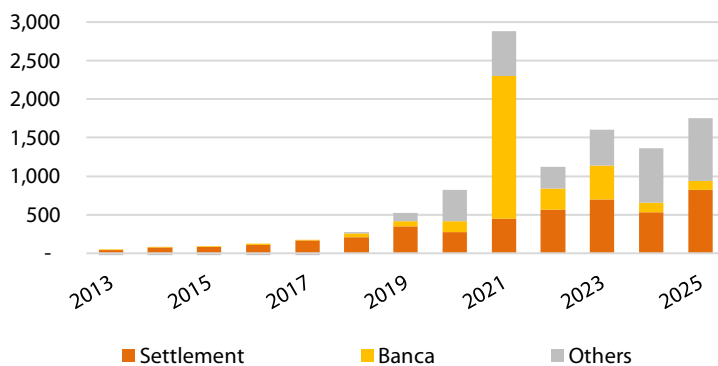
MSB previously partnered to distribute life insurance for Prudential since 2013 and Daiichi Life since 2017, though not under an exclusive distribution agreement. Annual premium equivalent (APE) sales at MSB achieved a compound annual growth rate (CAGR) of 34% during the 2014-2020 period. Since 2021, MSB has signed a 15-year exclusive bancassurance partnership agreement with Prudential. The upfront fee revenue from this contract is approximately VND 1.5 trillion, recognized in two installments (VND 1.1 trillion in 2021 and VND 400 billion in 2023). Accordingly, MSB's bancassurance income recorded a surge in 2021 (over VND 1.8 trillion) and 2023 (over VND 440 billion).

If considering only the core income from insurance sales, MSB's bancassurance activities do not stand out compared to other banks. MSB's bancassurance activity shows no standout performance compared to peers. MSB's APE grew positively in 2021 and 2022 (up 28% YoY) but subsequently declined continuously due to unfavorable conditions of the insurance market (Figure 35).

• **Settlement**

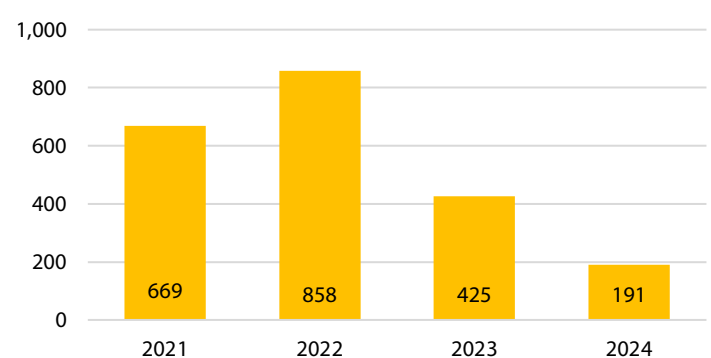
Income from settlement services is a sustainable revenue source, contributing significantly to MSB's net fee income (NFI) structure, estimated at approximately 30-50%. This result is primarily driven by payment transactions from the corporate client segment, particularly in the import-export sector, generating a stable income stream for the bank.

Figure 39: Consolidated net fee income - NFI (VND Bn)



Source: MSB, RongViet Securities

Figure 40: MSB's life insurance APE sales (VND Bn)



Source: MSB, RongViet Securities

2. Foreign exchange trading

MSB's foreign exchange (FX) trading activities developed early, as the bank's history is closely associated with maritime transport and import-export activities. Currently, MSB focuses on client segments including (1) import-export enterprises and (2) high-income individuals with foreign currency demand for tourism, medical services, studying abroad, etc.

This business segment contributed 5-10% to the bank's total non-interest income in the period prior to 2022. Since 2022, income from FX trading surged, accounting for approximately 30-40% of total non-interest income, driven by (1) a strategic orientation to develop client segments with substantial FX demand (import-export enterprises and high-income individuals), (2) investment in digitalization tools to minimize transaction time and costs, and (3) diversification of FX products and sales policies, MSB has achieved positive FX business results, with an average trading volume exceeding USD 12.6 billion/year (Figure 27). Simultaneously, the FX trading structure by client segment also expanded towards the retail side, with the proportion of FX trading with individual customers increasing from ~5% in 2019 to ~16% in 2025.

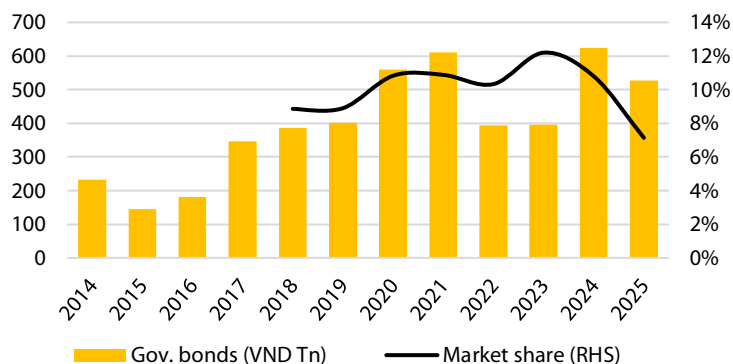
3. Trading and investment securities

By effectively leveraging its corporate client ecosystem, MSB has consistently maintained a strong CASA base over the years. However, given the inherently high volatility of non-term deposits from corporate clients, the bank proactively allocates this funding into highly liquid, income-generating assets, particularly investment securities, to support NIM and ensure liquidity safety.

Accordingly, since 2010, MSB has consistently maintained a relatively large investment securities portfolio compared to its total assets, with the investment securities-to-total assets ratio averaging 27% over the 2010-2025 period. Of this, government bonds account for approximately 20% of total assets. The large portfolio base and active trading activities have enabled MSB to become a primary dealer in the government bond market, earning multiple recognitions from the Vietnam Bond Market Association during 2015-2024.

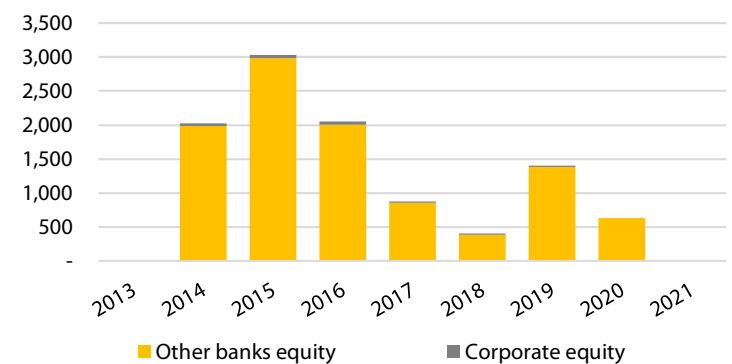
During the 2013-2020 period, gains from securities trading contributed significantly, accounting for around 30-40% of total non-interest income. In addition to profits from trading investment securities (mainly government bonds), divestments from other credit institutions (including PGB, PVCB, DAB, and MBB) also generated substantial income for the bank.

Figure 41: MSB's government bond trading value (VND Tn) and market share



Source: MSB, RongViet Securities

Figure 42: In 2021, MSB completed its divestment from other credit institutions (VND Bn)



Source: MSB, RongViet Securities

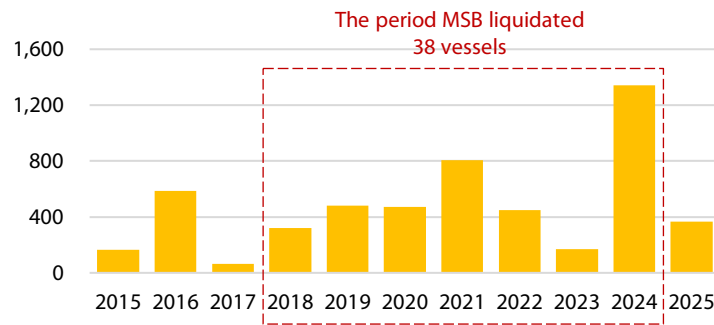
4. Bad debt recovery

The majority of income from this activity comes from MSB liquidating foreclosed assets in the form of ships, following a period of surging bad debts from marine transport enterprises. The issuance of Resolution 42/2017/QH14 on the pilot of bad debt settlement of credit institutions created a favorable

legal framework, helping MSB accelerate the process of handling and liquidating collateral assets, thereby improving the efficiency of bad debt recovery during the 2018-2023 period.

According to the 2020 Prospectus, since 2015, MSB has received 38 ships as foreclosed assets. Of these, 03 ships were sold in 2018, 2019, and 2020, respectively. The remaining ships (35 ships with a foreclosure value of approximately VND 3,940 billion) were fully liquidated by MSB between 2021 and 2024.

Figure 43: Bad debt recoveries (VND Bn)



Source: MSB, RongViet Securities

BUSINESS STRATEGY

In the medium term, MSB aims to expand its financial ecosystem through partnerships with fintech, insurance, and securities companies, thereby providing customers with integrated and comprehensive financial solutions.

For the parent bank

Table 9: Summary of growth targets of the parent bank for the 2025-2029 period

Criteria	Growth targets
Total assets	Grow by 22%/year
Credit	Grow by 20%/year Proportion of retail & SME lending maintained above 60%
Mobilization	Target CASA ratio of 30% by 2029
Porofit before tax (PBT)	Target VND 26 trillion by 2029
Total operating income (TOI)	Grow by 22%/year
Operating efficiency	CIR improves to 30-31% from 2027
Asset quality	NPL coverage ratio maintained in the range of 55-60%

Source: MSB, RongViet Securities

For TNEX

MSB plans to continue investing to scale up TNEX and divest a small minority stake to partners in the near future, before considering a full divestment in the period prior to 2029. In parallel, TNEX is strengthening partnerships with platforms providing solutions for household businesses and SMEs (including KiotViet, MISA, etc.) to access the partners' existing client base, thereby promoting the cross-selling of lending products.

Expanding the ecosystem through acquiring a securities company

MSB plans to acquire 100% of the charter capital of a small-sized securities company (charter capital of approximately VND 300-500 billion). Upon acquiring the subsidiary, MSB intends to increase charter capital for this securities firm and aggressively develop the Wealth Management segment. The deal is expected to be completed in early 2026.

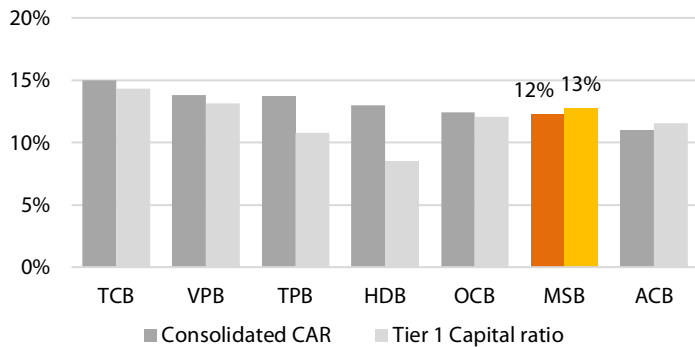
FINANCIAL ANALYSIS

CAR - MAINTAINING A LONG-TERM CAPITAL SAFETY BUFFER ON A SOLID TIER 1 CAPITAL FOUNDATION

MSB began applying Circular 41/2016/TT-NHNN on capital adequacy ratios under Basel II standards in 2019 and has continuously strengthened its capital buffer, maintaining a CAR of approximately 13% in the last three years.

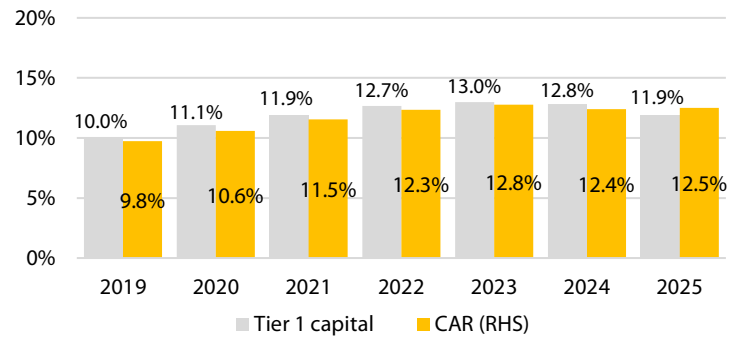
MSB's capital adequacy ratio is contributed entirely by solid Tier 1 capital. To improve capital capacity, from 2021 (when MSB was listed) to present, MSB has maintained a policy of paying stock dividends at a rate of 20-30% annually (except for 2023 with no dividend). Consequently, the Tier 1 capital ratio was strengthened from approximately 10% in 2019 to nearly 13% in 2024. As of Q2/2025, compared to the group of leading banks in terms of CAR, MSB's Tier 1 capital ratio (12.7%) ranked only behind TCB (14.3%) and VPB (13.1%). The bank's Tier 2 capital ratio was negative due to investments in subordinated debt, specifically bonds issued by other credit institutions; however, by early December 2025, MSB's Tier 2 capital had turned positive again.

Figure 44: Consolidated CAR and Tier 1 capital of MSB and leading banks in the system in Q2/2025



Source: MSB, RongViet Securities

Figure 45: MSB's CAR improved over the years



Source: MSB, RongViet Securities

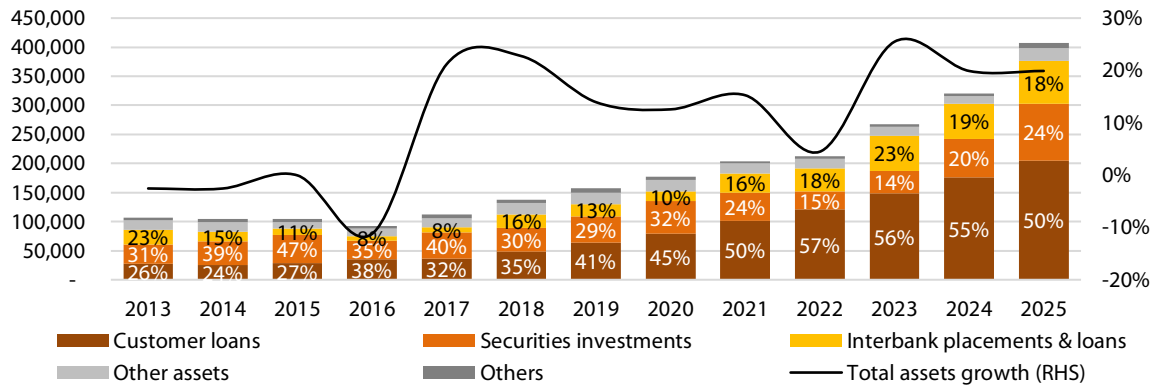
With the roadmap for applying Circular 14/2025/TT-NHNN regulating capital adequacy ratios under Basel III standards, MSB plans to implement the re-assessment of its capital adequacy ratio using the Standardized Approach (SA) by Q2/2026 at the latest. Concurrently, MSB aims to implement the Internal Ratings-Based (IRB) approach in 2029.

ASSET QUALITY

Asset structure

Following the asset portfolio restructuring phase in 2013-2016, MSB resumed its growth momentum starting in 2017, with an average asset expansion rate of 17% during the 2017-2024 period, higher than the industry average (15%).

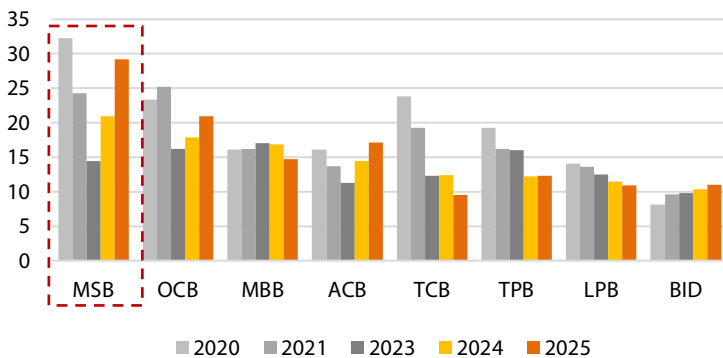
Figure 46: MSB's asset structure (VND Bn)



Source: MSB, RongViet Securities

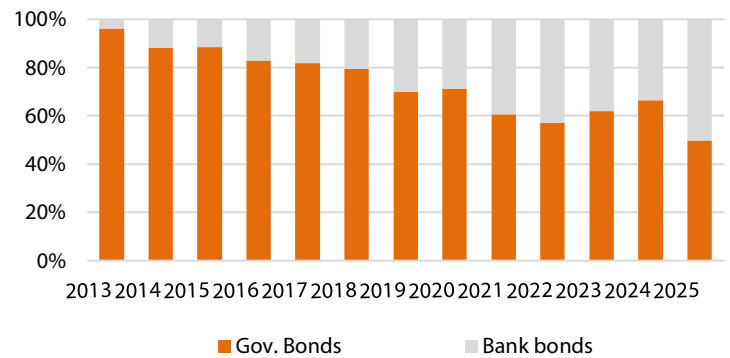
Within its asset structure, in addition to customer lending, MSB maintains a sizable bond portfolio, primarily consisting of government bonds. The proportion of government bonds (GBs) and bonds issued by credit institutions on MSB's total earning assets has consistently ranked among the highest in the banking system (Figure 47).

Figure 47: Share of government bonds and bank bonds in earning assets of leading banks (%)



Source: MSB, OCB, MBB, ABC, TCB, TPB, LPB, BID, RongViet Securities

Figure 48: MSB's share of bank bonds has steadily increased



Source: MSB, RongViet Securities

MSB has substantial low-cost demand deposits, with a five-year average CASA ratio of around 30%. However, this funding source is not very stable. Therefore, MSB allocates its earning assets into (1) investment securities and (2) interbank placements and lending to other credit institutions to improve liquidity and reduce funding risks.

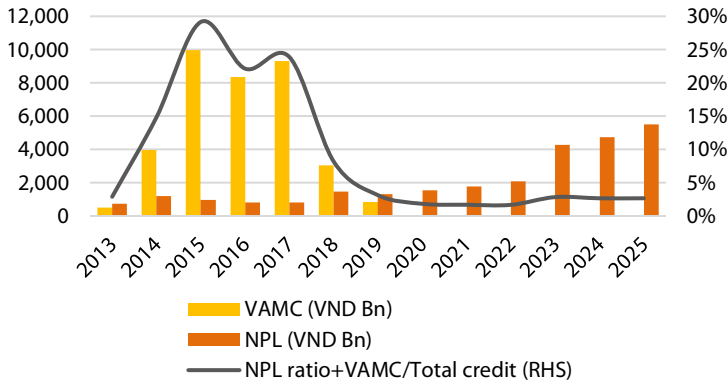
Asset quality - NPLs are concentrated in the retail segment

Since 2013, MSB has been actively resolving a significant amount of legacy bad debt, mainly from shipping companies, which are backed by difficult-to-liquidate assets such as vessels and real estate. The bank began selling non-performing loans (NPLs) to the VAMC in 2013 to reduce provisioning expenses and manage its NPL ratio, while also restructuring its credit portfolio. By 2020, MSB had fully settled all NPLs sold to the VAMC, improving asset quality and keeping its NPL ratio below regulatory thresholds in the following years.

Since 2023, MSB's non-performing loans (NPLs) have increased sharply due to the post-COVID-19 effects, as many restructured loans from 2020 to 2022 have existed support schemes and returned to higher-risk categories. In addition, the challenging macro environment, marked by high interest rates and weak real estate and corporate bond markets, has negatively impacted borrowers' ability to repay loans.

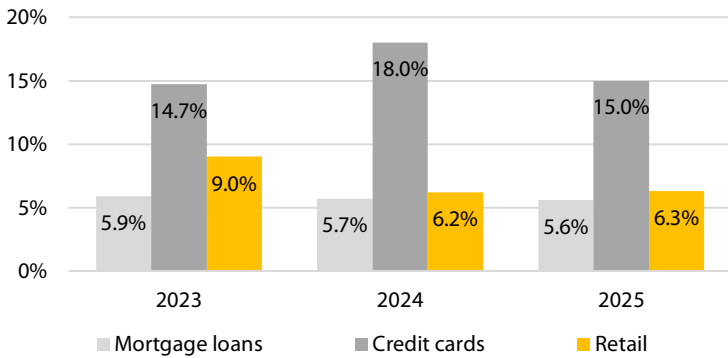
By Q4/2025, non-performing loans (NPLs) at the parent bank are mainly in the retail segment, totaling around VND 3.9 trillion, which is 71% of all NPLs. The highest concentrations are in credit card and real estate lending (Figure 51). Furthermore, net NPL formation has surpassed credit costs, reducing the bank's NPL coverage buffer to 52% as of Q4 2025, the lowest level since 2020.

Figure 49: MSB's NPL ratio has surged since 2023



Source: MSB, RongViet Securities

Figure 51: Credit cards and mortgage loans are the two retail products with the highest NPL ratios



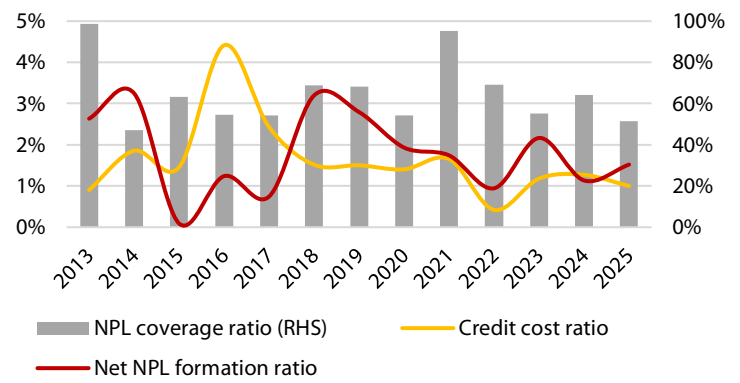
Source: MSB, RongViet Securities

Accrued interests

To strengthen and maintain relationships with loyal customers, MSB applies a policy of granting an interest payment grace period to large-scale enterprises with a long-standing credit history and relatively strong financial foundations. However, extending the interest collection period has caused accrued interest and fee receivables to surge, reaching over VND 10,2 trillion in Q4/2025, equivalent to a 64% increase year-to-date. Consequently, the ratio of accrued interest to interest-earning assets rose to 3.1% at year-end 2025, compared to 1.6% in 2024, indicating a rapid increase in interest income not yet collected in cash.

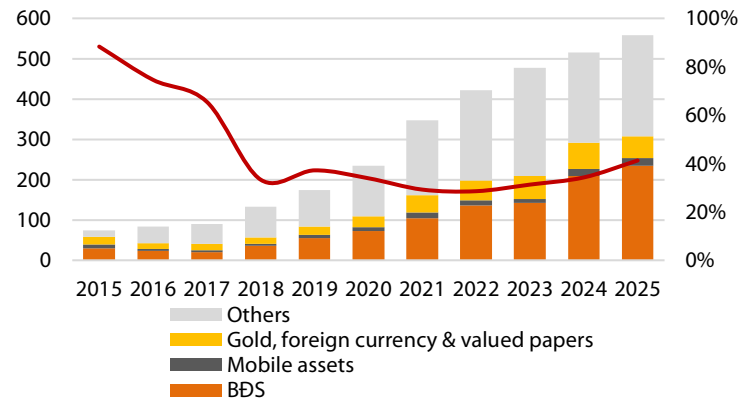
In addition, MSB's interest collection period is considerably higher than the average of mid-sized joint-stock commercial banks. Over the past five years, MSB's average interest collection days have been 93, well above the peer average of 57 days. This metric increased significantly in 2024 to 97 days and further to 113 days in 2025 (Figure 47).

Figure 50: Net NPL formation ratio, credit cost ratio and NPL coverage ratio



Source: MSB, RongViet Securities

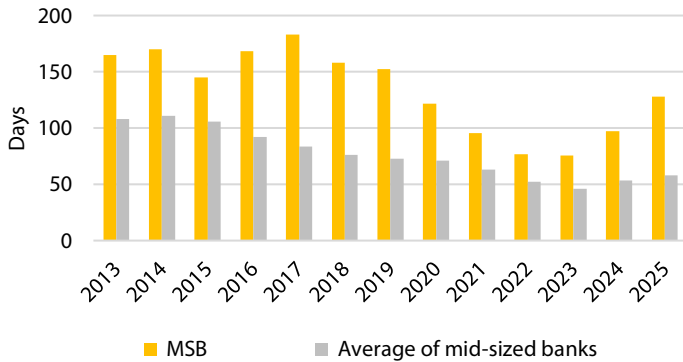
Figure 52: Collateral structure (VND Tn) and estimated LTV ratio



Source: MSB, RongViet Securities

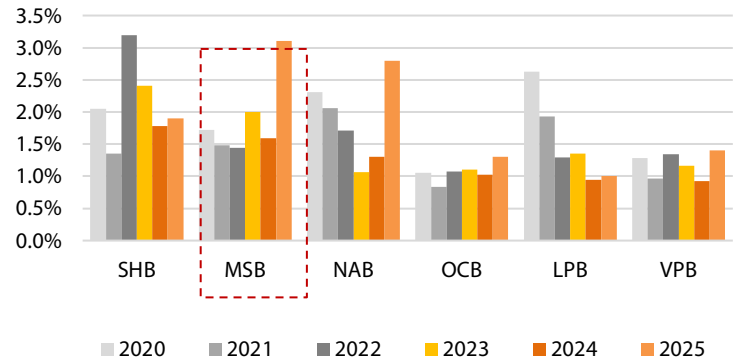
This trend shows a decrease in the efficiency of converting interest income into cash flows and highlights growing pressure on borrowers' ability to repay interest, which could pose potential risks to income quality in the future.

Figure 53: MSB's average accrual days are significantly higher than the average of mid-sized banks



Source: MSB, RongViet Securities

Figure 54: The ratio of accrued interest to earning assets of MSB is among the highest in the system



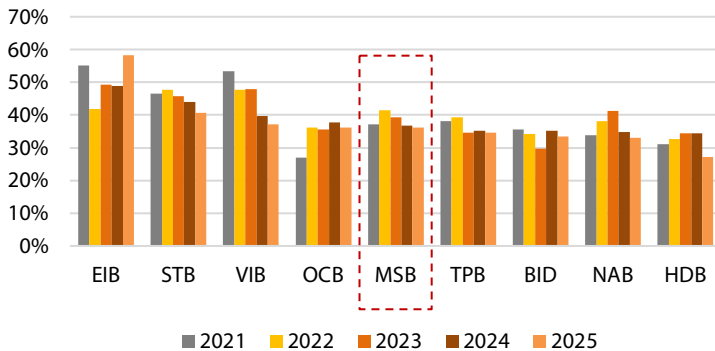
Source: MSB, SHB, NAB, OCB, LPB, VPB, RongViet Securities

OPERATIONAL EFFICIENCY - THE CIR STILL HAS ROOM FOR IMPROVEMENT

MSB's CIR improved significantly from an average of 55% (2016-2020 period) to below 40% in 2021 and has been maintained for the last 3 years. This result stemmed from the bank (1) optimizing operating expenses (average operating expense growth of 10% p.a. in 2021-2024), and simultaneously, (2) expanding total operating income (average TOI growth of 20% p.a. in 2021-2024).

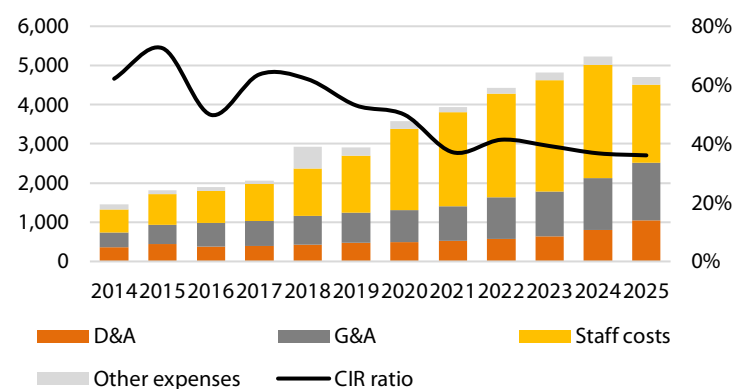
Despite significant improvement, MSB remains in the group of banks with the highest CIR (Figure 54). In the 2026-2029 period, MSB aims to continue increasing investment in digitalization to develop demand deposit products and enhance services. However, the TOI growth target of 22% p.a. will help the bank continue to optimize the CIR to the 34-37% level.

Figure 55: MSB's CIR ranks among the highest in the banking sector



Source: Banks' financial statements, RongViet Securities

Figure 56: Operating expenses (VND Bn) and consolidated CIR



Source: MSB, RongViet Securities

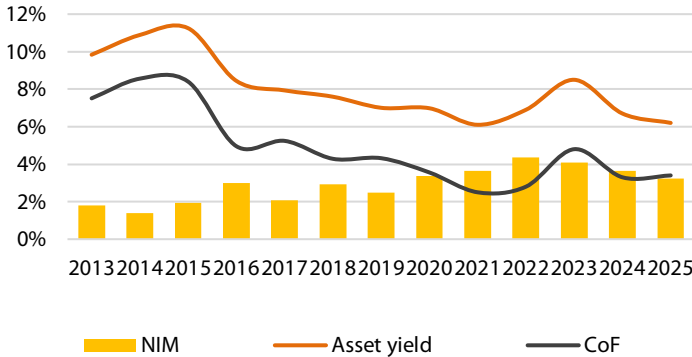
PROFITABILITY - UNDER PRESSURE FROM NPLs INTEREST RATE COMPETITION

NIM

In the pre-2022 period, NIM improved, driven by a sharp decline in cost of funds, primarily stemming from loose monetary policy and a consistently high CASA ratio, enabling MSB to optimize funding costs. MSB's

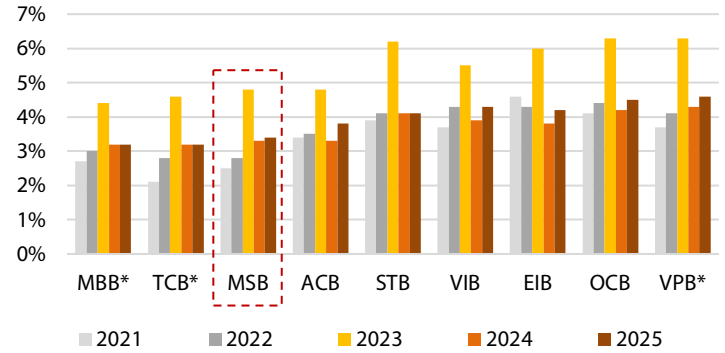
CoF ranks among the lowest among JSCBs, trailing only MBB and TCB (Figure 51). Consequently, net interest income (NII) recorded growth as the bank expanded credit into high-yield segments such as mortgage loans. However, since 2023, MSB's NIM has faced narrowing pressure due to a sharp decline in asset yields amidst intense credit competition and weak credit demand, while the CoF trended upward as interest rates reversed. Furthermore, the rise in non-performing loans (NPLs) and underperforming loans has triggered the reversal of accrued interest, negatively impacting the capacity to expand interest income.

Figure 57: NIM has narrowed since 2023



Source: MSB, RongViet Securities

Figure 58: MSB's cost of funds ranks behind only MBB and TCB among join-stock commercial banks

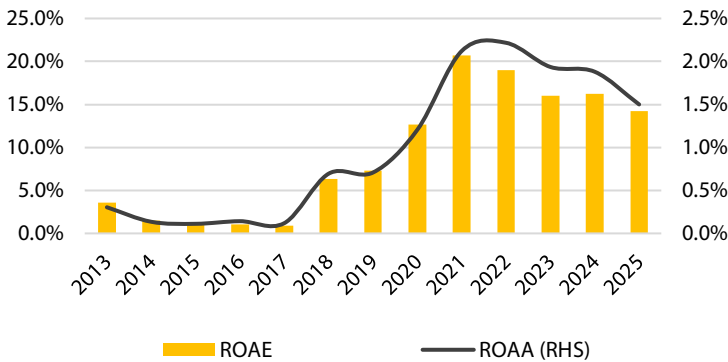


Source: Banks' financial statements, RongViet Securities, *Parent bank

ROAE & ROAA

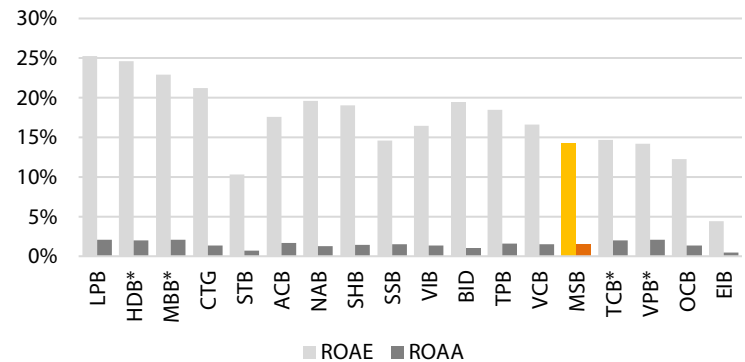
Prior to 2022, MSB recorded positive growth in ROAE and ROAA, driven by (1) credit expansion, (2) asset quality improvement, and (3) substantial non-interest income (gains from investment securities, upfront fees from bancassurance, and off-balance sheet bad debts recovery). However, since 2022, NPLs have shown a notable upward trend, driving up provision expenses, coupled with adverse developments in the economic environment and interest rates, which have dampened the bank's earnings, causing profitability metrics to decline significantly compared to the previous period.

Figure 59: MSB's ROAE and ROAA ratios have declined since 2022



Source: MSB, RongViet Securities

Figure 60: MSB currently ranks among the lowest in profitability compared to other joint-stock commercial banks



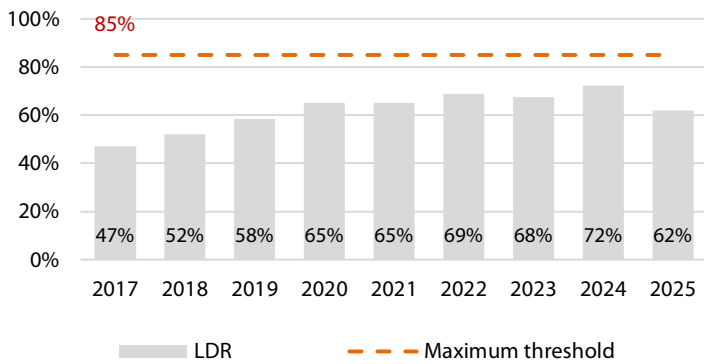
Source: Banks' financial statements, RongViet Securities, *Parent bank

LIQUIDITY - INCREASING PRESSURE ON MEDIUM- AND LONG-TERM FUNDING

Leveraging the advantage of an abundant deposit base from loyal customers and partners, MSB has consistently maintained the LDR around the 75-76% level in recent years, thereby creating a relatively safe liquidity basis and certain room for credit growth.

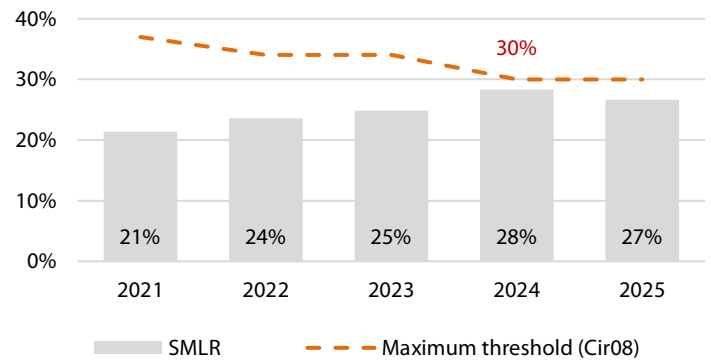
However, in the 2024-2025 period, the bank's ratio of short-term funding used for medium and long-term lending (SMLR) rose to 27-28%, indicating that the room to expand medium- and long-term loans to improve NIM is no longer significant. In the context where MSB continues to push medium- and long-term lending, this liquidity structure will create pressure to raise long-term capital, driving up the cost of funds (CoF) and impacting profitability in the coming period.

Figure 61: Loan-to-deposit ratio - consolidated LDR (%)



Source: MSB, RongViet Securities

Figure 62: The consolidated ratio of short-term funding used for medium and long-term lending - consolidated SMLR (%)



Source: MSB, RongViet Securities

Q4 AND FY2025 RESULTS

In 2025, consolidated PBT exceeded VND 7 trillion (+2% YoY). However, it was VND 1 trillion below the planned target, achieving only 88% of the goal, primarily because there was no extraordinary gain from revaluing previously sold debt.

MSB's FY2025 performance showed key positives: (1) strong growth in retail lending despite a slow industry recovery, (2) significant CASA growth that reduced funding costs and increased NIM, and (3) improved asset quality.

Table 10: MSB Q4 and FY2025 financial results

Unit: VND bn	Q4/2025	QoQ	YoY	FY2025	YoY	Note
Non interest income	3,044	8%	-3%	10,947	7%	
Net fee income	644	223%	106%	1,753	29.5%	
FX income	59	-79%	-72%	845	-20%	
Securities trading income	-107	192%	-189%	-77	-128%	
Other income	140	2%	-15%	369	-55%	
Total operating income	3,848	13%	-10%	14,044	-1.2%	
Operating expenses	-1,203	-9%	-36%	-5,068	-3.1%	
Pre-provision operating profit	2,644	27%	12%	8,977	-0.1%	
Provision expenses	-346	-29%	-4%	-1,918	-8%	
PBT	2,298	45%	15%	7,058	2.2%	
• Parent bank	2,364	51%	19%	7,039	2%	
• TNEX	-66	-373%	-413%	19	-	
Credit growth (%)	16.8	0.8				Credit growth reached 15.8% YTD (Q3/25: 15.1% YTD). Quarterly credit expansion was constrained by the credit quota (currently around 15.8%). Growth was mainly driven by the retail segment, which expanded strongly by 34.9% YTD (Q3/25: 22.1% YTD), primarily supported by mortgage loans accounting for 43.1% of total loans (increasing by VND 2.5 trillion in Q4/25). Corporate lending declined slightly by 10.4% YTD (Q3/25: 13.7% YTD), with a sharp reduction in the FMCG segment (down VND 2.3 trillion in Q4/25), while real estate lending showed signs of recovery (increasing by nearly VND 8 trillion in Q4/25). Loan book reached VND 3.8 trillion, equivalent to 114% YTD growth, contributing partially to consolidated credit growth.
• Parent bank	15.8	0.6				
• TNEX	114.5	12.1				
Mobilization growth (%)	28.7	8.0	28.7			Mobilization recorded strong growth towards year-end, reaching 28.7% YTD (Q3/25: 19.2% YTD). Customer deposits stood at VND 196.7 trillion (+20.63% YTD), while corporate deposits reached VND 29.6 trillion (+35.38% YTD). CASA increased by 110bps QoQ to 28.9%.
• Parent bank	30.4	9.5	30.4			
• TNEX	-	-	-	-	-	
NIM (%)	3.4	-2 bps	-84 bps	3.2	-50 bps	NIM (Q) stood at 3.2%, down 7bps QoQ (mainly due to a 6bps QoQ increase in cost of funds) and down 14bps YoY (driven by a 4bps YoY decline in asset yield). Customer lending yield (TTM) reached approximately 11.3% (+20bps QoQ, -10bps YoY).
• Parent bank	3.1	-5 bps	-25 bps	3.1	-45 bps	
• TNEX	21.5	-57 bps	-251 bps	22.3	211 bps	
Avg. asset yields (%)	679	20 bps	-50 bps	6.5	-20 bps	

Avg. funding cost (%)	3.7	-20 bps	-30 bps	3.5	-20 bps
CIR (%)	36.1	-374 bps	-70 bps	36.1	-70 bps
NPL ratio (%)	2.7	-10 bps	1 bps	2.7	1 bps
• Parent bank	2.6	-9 bps	-15 bps		
• TNEX	9.1	-165 bps	-		
Credit cost (%)	0.2	-7 bps	-3 bps	1.0	-2 bps
ROAE (%)					-200 bps
ROAA (%)	14.2	-3 bps	-200 bps	14.0	bps
	1.5	-10 bps	-33 bps	1.5	-33 bps

Asset quality improved, with the annual NPL coverage ratio at 51.6% (2024: 64.1%), bringing the consolidated NPL ratio down to 1.8%. The NPL coverage ratio declined to 51.6% (2024: 64.4%).

Source: MSB, RongViet Securities

APPENDIX - OUTLOOK FOR MID-SIZED BANKS

Overall assessment of the strategic framework

The Vietnamese banking sector is witnessing increasingly fierce competition, with a clear divergence between large commercial banks and small and medium-sized commercial banks in terms of scale, growth, profit margins, as well as credit quality. Large credit institutions such as state-owned banks and leading private commercial banks like MBB, VPB, TCB, and ACB have been leveraging their advantages in abundant financial resources, extensive operating networks, low cost of funds, and superior risk management capabilities to lead the profit race and widen the scale gap with smaller banks. Clearly, mid-sized banks cannot and should not compete directly with larger-scale banks due to the significant gap in competitive advantages.

Table 11: Growth picture and market share structure of bank groups by scale

Bank group	State-owned commercial banks (BID, CTG, VCB)	Large-scale commercial banks (MBB, VPB, TCB, ACB, STB, SHB, HDB)	Small and medium-sized banks
Total asset scale correlation in 2025	VND 2.4 - 3.3 quadrillion.	MBB leads the group in scale with VND 1.6 quadrillion in total assets. The remaining banks have a scale of VND 900 trillion - VND 1.2 quadrillion.	Under VND 600 trillion.
Credit			
Past 5-year CAGR	14.3%	20.6%	16.3%
Market share dynamics 2020-2025	47.0% à 42.0%	30.7% à 35.9%	10.4% à 10.1%
Mobilization			
Past 5-year CAGR	12.5%	18.3%	13.9
2020-2025 market share	46.4% à 42.1%	31.2% à 36.5%	11.0 à 10.6
Non-NII			
Past 5-year CAGR	11.2%	14.8%	13.7%
Contribution to industry's total Non-NII 2020-2025	39.9% à 35.6%	33.3% à 34.9%	21.2% à 21.2%
Profit			
Past 5-year CAGR	20.6%	22.4%	20.8%
Contribution to industry's total PBT 2020-2025	35.7% à 35.2%	38.9% à 41.4%	19.8% à 19.7%

Source: Banks' reports, RongViet Securities, based on data of 27 listed banks

Developing and implementing an appropriate competitive strategy based on specific advantages is no longer an option but has become a decisive factor for the survival and sustainable development of this bank group. We analyze and evaluate the practical effectiveness of several prominent strategic directions being applied by small and medium-sized banks through typical case studies.

Table 12: Summary of prominent competitive strategies of mid-sized commercial banks

	Core advantages	Key risks	Typical examples
Leveraging specific ecosystems	Tapping into the existing network of the parent conglomerate to create (1) stable, low-cost funding sources; (2) diversify non-interest income.	Increasing concentration risk on a related customer group or enterprise.	TPB and DOJ Group SSB and BRG Group MSB and ROX Group
Focused digitalization	Leveraging a high level of understanding of target customer segments to design digital products and journeys, thereby enhancing user experience and optimizing operating expenses.	Limiting the ability to expand the customer base, while facing technological risks and competitive pressure from large banks.	TPB, VIB
Green credit	In-depth understanding of customers and projects meeting ESG criteria, thereby enhancing appraisal capabilities and selecting high-quality credit portfolios.	Potential risks if implementation is not substantive, and the scale of the green credit portfolio remains limited. Incomplete legal framework, increasingly high transparency requirements.	OCB, NAB

Easy access to low-cost international funding and improving brand image in line with sustainable development trends.

Vertical/segment specialization

Promoting flexibility and the ability to focus resources to build in-depth understanding of customers/industries, thereby enhancing pricing efficiency, improving NIM and business performance.

More sensitive to fluctuations in industry or consumption cycles.

Limiting long-term growth room and increasing concentration risk.

VIB with retail credit strategy

Source: RongViet Securities compilation

Strategy 1 - Leveraging specific advantages instead of competing on scale

One of the prominent and effective competitive strategies that several mid-sized banks are applying is leveraging the specific ecosystem of their major shareholder conglomerate as core business leverage.

In this strategy, these banks tap into the existing network of the parent conglomerate (employees, suppliers, partners, internal customers) to create stable, low-cost funding sources, while expanding credit and fee income with better risk control. The specific ecosystem is understood as the entire linked value chain among member companies, employees, suppliers, and partners of the major shareholder conglomerate - which often operates in multiple sectors (insurance, oil and gas, postal services, real estate, industry). Unlike the self-built ecosystems of large banks (such as MBB, VPB, or TCB), this model relies entirely on the "existing assets" from shareholders, helping to sharply reduce customer acquisition costs and increase retention rates to a high level.

Overall, this strategy brings at least several clear advantages in the current fierce competitive environment: (1) stable, low-cost funding sources thanks to internal customers (employees, partners) bringing in CASA and long-term deposits with more competitive interest rates than the market; (2) diversifying non-interest income through cross-selling: bancassurance, investment banking (capital arrangement, corporate bond issuance advisory for enterprises within the ecosystem), internal payments, cash flow management - creating stable non-interest fee income.

- TPB proactively builds and expands its financial ecosystem, with the support of strategic partners such as DOJ Group (jewelry). TPB leverages the affluent customer network from DOJ (customers investing in gold, jewelry) to develop personalized financial products: gold mortgage loans, asset management, and premium payments. This strategy helps TPBank differentiate itself from pure retail banks, utilizing the self-built ecosystem to offset liquidity pressure and interest rate pricing competition from larger banks. As a result, TPB maintains high credit growth (2021-2025 CAGR reaches 18.8%, higher than the average of small and medium-sized commercial banks), and diversified income sources (the proportion of non-NII/TOI on a 5-year average reaches 18%, 2021-2025 CAGR reaches 15.3%).
- SSB is closely tied to the BRG Group ecosystem, which includes multi-sector enterprises in real estate, tourism, golf, retail, healthcare, and education owned by the Chairwoman of the Board of Directors, Nguyen Thi Nga. These companies play a strategic role, providing a network of corporate and affluent individual customers from a vast partner ecosystem. SSB leverages this to develop specialized financial products: real estate project financing, golf resorts, hotels; providing cash flow management and asset management services for ecosystem partners and cross-selling bancassurance. This strategy helps the bank reduce new customer acquisition costs and diversify non-interest fee income sources. Concurrently, SSB turns its shareholder relationships into leverage to expand a comprehensive ecosystem, helping the bank maintain superior profit growth compared to the mid-sized commercial bank group (2021-2025 CAGR reaches 31.7%).
- MSB is in the process of perfecting its financial ecosystem through restructuring and expanding linkages with its major institutional shareholder (ROX Group). MSB leverages ROX's multi-sector ecosystem (industrial park real estate, construction, operation management, technology services, human resources, infrastructure) to: expand business, especially in the corporate segment and project financing; expand into related sectors such as FDI financing, logistics, and manufacturing (through ROX iPark's industrial park network); increase non-interest fee income from accompanying

financial services (cash flow management, digital payments for enterprises within the ecosystem). Overall, MSB's strategy with ROX Group entails a deep strategic partnership, bringing several clear benefits such as (1) strengthening the CASA ratio (the average CASA ratio over the past 5 years reached 28.4%, significantly higher than the mid-sized commercial bank group at 14.5%), reducing funding costs and (2) differentiating from urban retail banks by focusing on niche markets of industrial parks and manufacturing.

However, this strategy also carries potential concentration risk on a related customer group or ecosystem, which could affect asset quality when these parties face financial difficulties. To mitigate risks, the bank needs to diversify its customer ecosystem, while tightly controlling the lending proportion to related parties and strictly complying with regulations on credit extension limits for related customer groups under the Law on Credit Institutions.

Strategy 2 - Focused digitalization

For mid-sized commercial banks, digital transformation is not only an inevitable trend but also a strategic pillar, helping to overcome limitations in networks, capital resources, and direct competitive capabilities against large institutions. Combined with developing the target customer base (young and middle-to-upper-income customers), instead of broad-based digitalization, mid-sized commercial banks focus their digitalization to enhance customer experience (focused digitalization). This strategy helps expand market share in the target segment, while retaining customers, increasing digital transaction frequency, and cross-selling capabilities, thereby increasing service fee income.

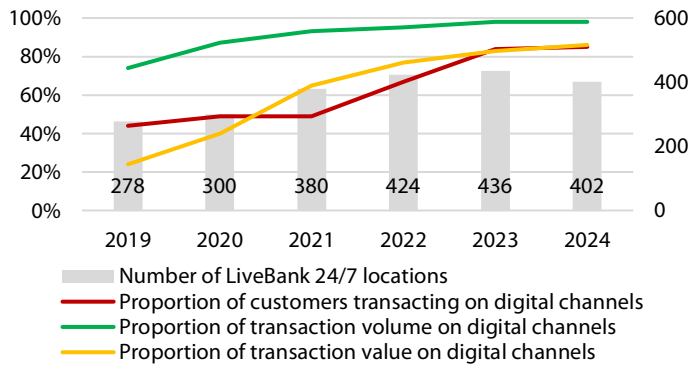
Prominent among the banks following this strategy is TPB. The bank implemented this strategy early and comprehensively since the 2012-2013 restructuring period, turning technology into a core competitive advantage. As of 2024, over 98% of customer transactions were executed through digital channels, indicating a strong shift from traditional transactions to digital platforms.

Table 13: TPB's digitalization initiatives and their effectiveness

Initiative	Description	Implementation method	Effectiveness
Early implementation of digitalization processes	Developing digital financial products, while digitalizing the entire operational process to optimize efficiency and scalability.	Implementing eKYC on the Livebank system (since 2016) and on the app (since 2020). Online lending, automated credit scoring and credit card opening (since 2022).	Expanding the customer base (CAGR of customer scale during the 2020-2024 period reaches 36%).
Digitalizing distribution channels	Replacing/supplementing branches with digital channels to expand reach at low costs.	Deploying LiveBank (a 24/7 automated banking model, combining digital channels and unmanned physical transaction offices).	Increasing coverage and expanding the customer base. Reducing operating expenses compared to traditional transaction offices.
Distributing financial products through partners' platforms	The bank provides credit infrastructure (scoring, granting credit limits, disbursement and loan management) via API, allowing third-party platforms to directly integrate the borrowing function into the customers' shopping process.	Granting credit limits and disbursing directly on partners' platforms: Shopee (SPayLater product), Momo (Postpaid Wallet product).	Tapping into new customers through partners' existing customer platforms (e-commerce, e-wallets). Increasing fee income (2021-2025 CAGR reaches 35%) and expanding credit market share (from 2.0% in 2020 to 2.3% in 2025).

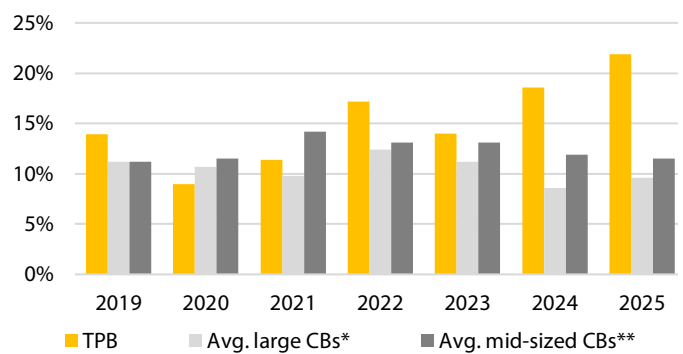
Source: TPB, RongViet Securities

Figure 63: Impressive results from TPB's digitalization strategy



Source: TPB, RongViet Securities

Figure 64: TPB's proportion of NFI/TOI is higher than the average of large and mid-sized commercial banks



Source: Banks' reports of 27 listed banks, RongViet Securities, *parent bank, **including TPB, VIB, LPB, MSB, OCB, NAB, SSB

Strategy 3 - Developing green credit

According to estimates by the Asian Development Bank (ADB), Vietnam needs to mobilize approximately USD 368 billion for energy transition and climate adaptation by 2030, equivalent to 80-90% of the current GDP, with the commercial banking (CB) system playing a role as the primary capital conduit. However, according to the State Bank of Vietnam, the proportion of green credit only reached about 4.3% of total outstanding loans by the end of 2025, significantly lower than the 10% target as well as the 15-25% level in more developed markets such as Taiwan, South Korea, and Singapore. Based on the large growth room, while appraisal capacity and green products remain limited, mid-sized banks have the opportunity to pioneer, expand market share, and play a role in shaping the market.

Table 14: Mid-sized CBs have many advantages to implement green credit more effectively than the large CB group

Characteristics	Large CBs	Mid-sized CBs
Main customer segment (MSMEs and SMEs)	Prioritize serving the large corporate group; the MSME/SME segment is not yet a focus.	Focus on the MSME/SME segment, suitable for developing green credit.
Speed of process development	Large organizational structure, multi-level and complex approval processes, making the adjustment of appraisal policies often slow.	Leaner structure, flexibility in building a team of green experts and adjusting processes.
Ability to access preferential international funding	Less utilization of preferential international funding due to existing domestic cost of funds advantages. Low suitability compared to the financing criteria of international financial institutions.	Easy access to preferential funding as the purpose of capital use aligns with the financing orientation of international financial institutions such as IFC and ADB (prioritizing SMEs, green credit).
Brand positioning	Established brand; repositioning is often slow and costly.	Opportunities to build ESG positioning from the beginning; easy to create clear differentiation in the segment.

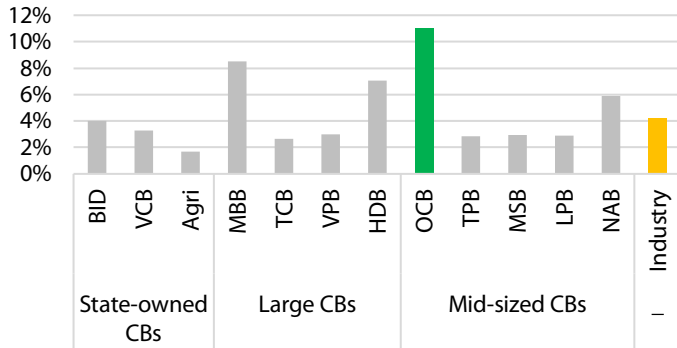
Source: RongViet Securities compilation

Implementing green credit allows mid-sized CBs to accelerate credit scale expansion and diversify their loan portfolios. Concurrently, banks also improve profitability by accessing low-cost, long-term funding sources from institutions such as IFC and ADB, thereby optimizing the cost of funds and expanding net interest margins (NIM) in the medium and long term.

Among mid-sized CBs, OCB is considered the leading bank in implementing green credit. The bank began shaping and deploying its green banking development strategy in 2018-2019, associated with the process of accessing low-cost funding and technical assistance from international financial institutions such as IFC, ADB, and DEG. The scale of green credit at OCB expanded strongly, with the CAGR for the 2021-2025 period reaching 33%, an impressive increase compared to the CAGR of total outstanding loans

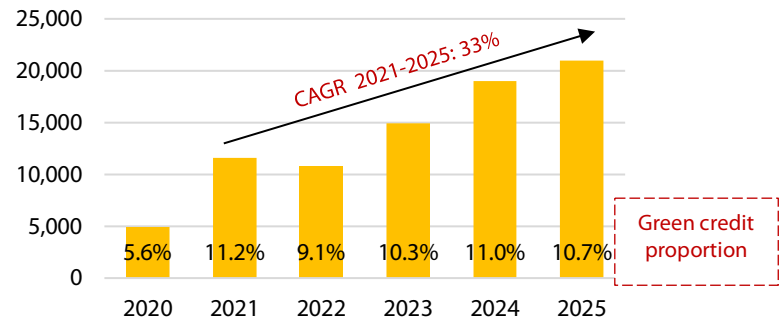
(17%), putting the bank in a leading position in terms of the green credit proportion. In the context of Vietnam's commitment to "Net Zero" emissions and promoting energy transition under the Power Development Plan VIII, with the goal of sharply increasing the proportion of wind and solar power by 2030, the renewable energy sector is expected to have a huge investment capital demand, thereby creating growth room for OCB in expanding its green credit scale.

Figure 65: OCB's green credit proportion is significantly higher than other banks and the industry average



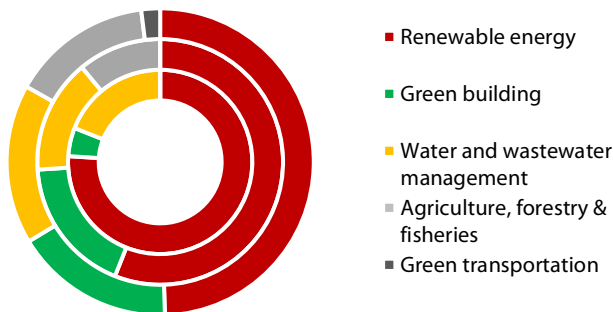
Source: Banks' reports, RongViet Securities, data as in 2024

Figure 66: The compound annual growth rate of green credit at OCB during the 2021-2025 period reached 33%



Source: OCB, RongViet Securities

Figure 67: OCB's green credit portfolio structure from 2023-2025 focuses on the renewable energy sector



Source: OCB, RongViet Securities, from inner to outer rings: 2023-2025

Strategy 4 - Specialization by customer segment or vertical industry

Instead of spreading resources to serve all segments like large banks, mid-sized commercial banks can build a sustainable leading position in a niche market by focusing on developing in-depth understanding and designing products tailored to the specific needs of customers.

The advantage of this bank group lies in high flexibility and the ability to focus resources. With a lean structure and fast decision-making processes, the bank can adjust products and policies closely to each segment/vertical industry, thereby enhancing risk control efficiency. Concurrently, avoiding scattered investments helps optimize costs and improve implementation efficiency. In contrast, large banks are often less flexible and find it difficult to deeply personalize due to system-wide standardization requirements, making the pursuit of a specialization strategy less effective.

Although this strategy helps mid-sized banks improve profitability, build clear positioning, and create a competitive advantage in target segments, it also comes with many risks.

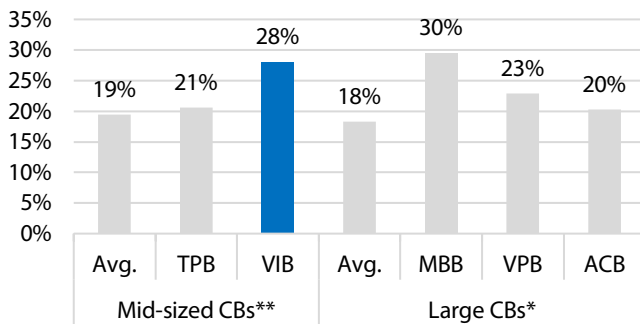
Table 15: Effectiveness and risks of the specialization strategy by segment/vertical industry

	Effectiveness	Risks
Profitability	Improving NIM by focusing on specific segments, helping the bank maintain better lending rates.	Sensitive to macroeconomic conditions or the cycle of the target segment (e.g., weakening consumption, slowing auto/real estate markets).
Growth & scale	Allows focusing resources (capital, personnel, technology) on a few key areas, thereby achieving rapid growth and high efficiency in the early stages.	Long-term growth room is limited by the scale of the segment/industry; to continue expanding, the bank is forced to diversify into new areas.
Brand positioning	Creates clear positioning in a specific sector, helping the bank avoid direct competition with large banks and building an expert image in the target segment.	Reduces strategic flexibility: when needing to pivot to another segment, the bank faces challenges in brand repositioning and changing customer perception.
Risk management	Builds a specialized risk management model (credit scoring) tailored to each segment/industry, thereby enhancing NPL control capabilities.	High concentration risk; when the segment experiences volatility, asset quality can deteriorate rapidly on a large scale, requiring higher risk management and provisioning capacity.

Source: RongViet Securities

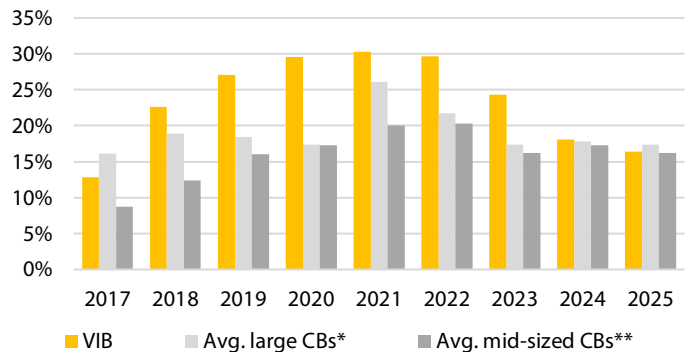
VIB is a typical bank in implementing a specialization strategy by retail segment among mid-sized commercial banks. VIB clearly positions its individual customer group, with a focus on high-profit-margin products such as auto loans, home loans, credit cards, and bancassurance. Thanks to a focused strategy and consistent execution, during the 2019-2023 period, VIB maintained its retail credit proportion at the industry's leading position (5-year average reached 83%), NIM continuously expanded (NIM increased from 3.9% in 2019 to 5.0% in 2023), and its income structure increasingly improved with a rising contribution from non-interest income (the proportion of non-NII/TOI on a 5-year average reached 18%).

Figure 68: VIB's annual growth rate of retail outstanding loans over the past 10 years ranks second in the industry



Source: Banks' reports of 27 listed banks, RongViet Securities, *parent bank, **including TPB, VIB, LPB, MSB, OCB, NAB, SSB

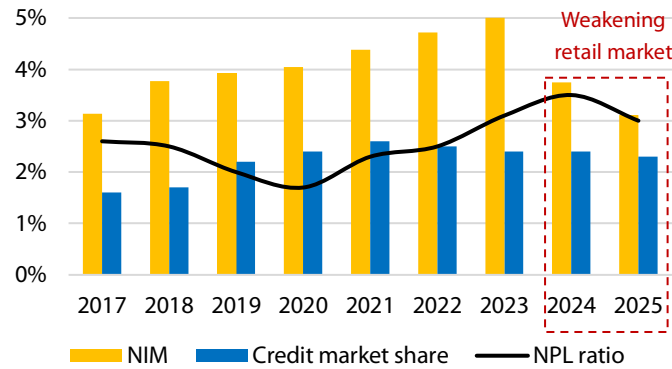
Figure 69: VIB's ROE approached 30% during the successful phase of its retail strategy (2020-2022)



Source: Banks' reports of 27 listed banks, RongViet Securities, *parent bank, **including TPB, VIB, LPB, MSB, OCB, NAB, SSB

However, a high concentration on the retail segment also makes the bank more sensitive to fluctuations in the consumption cycle, especially in sectors such as auto and housing, while placing high demands on risk management capabilities to control asset quality in the context of rapid growth.

Figure 70: VIB's NIM and credit growth continuously declined during the unfavorable retail market period



Source: VIB, RongViet Securities

Nevertheless, Vietnam's retail market still holds substantial untapped potential. According to a report by Mordor Intelligence, the scale of Vietnam's retail market is expected to continue expanding, reaching approximately USD 171 billion in 2026 and heading towards over USD 217 billion by 2031. In addition, income improvement, the growing middle class, and the recovery of domestic consumption create a solid foundation for retail demand, expanding the growth room for banks pursuing this strategy.

APPENDIX - COMPARABLE JOINT-STOCK COMMERCIAL BANKS

In this report, we use a peer group of eight joint-stock commercial banks from emerging markets in the Asia-Pacific region, with positioning comparable to MSB, as benchmarks for analysis and forecasting.

1. **Oversea-Chinese Banking Corporation Limited (OCBC SP - SGX)**, established in 1932 in Singapore. OCBC focuses on serving cross-border corporates, aiming to capture regional trade and investment flows. Corporate lending accounts for a large share (55%-60% of total loans) and has remained stable over the years. Lending is concentrated in Technology & Digital Infrastructure, Energy, Transportation, and Real Estate. During 2020-2025, loan book and PBT recorded CAGR of 5.0% and 17.0%, respectively. In addition to lending, the bank maintains a sizable investment securities portfolio (5-year average of ~21% of total assets).
2. **DBS Group Holdings Limited (DBS SP - SGX)**, established in 1968 in Singapore, is one of the leading banks in ASEAN, with a strong institutional banking franchise (contributing ~40% of total income). Over 2020-2025, total assets grew at a CAGR of ~6.8%, while loan growth remained steady (~3.7% CAGR). Investment securities accounted for approximately 26% of total assets. Asset quality improved significantly, with NPL ratio declining to 1.0% in 2025 (from 1.6% in 2021). ROE reached 16.2%, significantly higher than the peer average (~11.9%).
3. **Kasikornbank Public Company Limited (KBANK TB - SET)**, established in 1945 and listed on SET since 1976, is currently the second-largest commercial bank in Thailand by outstanding loans. During 2020-2025, total assets and loans recorded CAGR of 4.5% and 2.0%, respectively. The loan portfolio is skewed toward corporate clients, accounting for ~66% of total loans in FY2025, with a focus on trade-related sectors. Asset quality remained stable, NPL ratio at 3.2% over the past 4 years.
4. **Siam Commercial Bank (SCBX TB - SET)**, established in 1906, is the oldest bank in Thailand and has undergone restructuring since 2021, repositioning itself as a financial-technology group. Over 2020-2025, total assets grew at a CAGR of ~2.2%, while loan growth was modest at ~0.7%, reflecting a cautious lending strategy post-restructuring. As of 2025, the traditional banking arm (SCB) remains the core contributor, accounting for 92% of total loans. The loan mix is relatively balanced between corporate (~52%) and retail (~40%). PBT recorded a CAGR of 12.4% during the same period.
5. **Ping An Bank Co Ltd (000001 CH - SZSE)**, established in 1987 and part of Ping An Group, is restructuring its portfolio toward higher corporate lending, particularly in technology and green finance sectors. During 2020-2025, total assets and loans grew at CAGR of approximately 5.8% and 4.9%, respectively. Asset quality remained stable, with NPL ratio fluctuating around 1.0%-1.1%, while the loan loss coverage ratio was maintained above 200% (the highest among peers). PBT recorded a CAGR of 6.8%.
6. **Affin Bank Berhad (AFFIN MK - Bursa Malaysia)** established in 1975, the bank is a mid-sized commercial bank in Malaysia. During 2020-2025, total assets and loan book recorded CAGR of 12.5% and 11.6%, respectively, outperforming the peer average (~4.5%/4.6%). Asset quality improved over the period, with the NPL ratio declining significantly to 2.3% by end-2025 (from 3.5% in 2020). In addition to lending, the bank maintains a sizable bond investment portfolio, accounting for approximately 25% of total assets in FY2025. PBT recorded a CAGR of 14.3% over 2020-2025.
7. **Orient Commercial Joint Stock Bank (OCB VN - HoSE)**, established in 1996 and listed on HOSE since 2021. OCB is a corporate-focused lender (~71% of total loans in FY2025), particularly in the SME segment, with exposure to Trade, Real Estate, and Construction. Loan book and PBT recorded CAGR of 18.0% and 2.6% during 2020-2025. OCB is also an active participant in the bond market, with investment securities averaging 19% of total assets over the past five years.

8. **Southeast Asia Commercial Joint Stock Bank (SSB VN - HoSE)**, established in 1994 and listed on HOSE. SeABank focuses on corporate clients through value chain-based lending products. Corporate loans have consistently accounted for over 80% of total loans in recent years, concentrated in Trade & Manufacturing. Loan book and PBT recorded CAGR of 17.6% and 31.8% during 2020-2025.

Compared to the peer average P/B, MSB is valued in line with peers (5-year average P/B of 1.0x). Notably, MSB stands out with higher profitability metrics, with 5-year average ROA and ROE of 1.8% (vs. peer average 1.3%) and 15.9% (vs. 11.6%), respectively, driven by superior loan growth of 15.9% (vs. 12.4%). However, asset quality has deteriorated, with a sharp increase in NPLs during 2023-2024, and the loan loss coverage ratio (MSB: 64%) remains significantly below the peer average (133%), indicating limited buffer for credit risk absorption and potential pressure on provisioning costs going forward.

Table 16: Average metrics of 6 peer banks comparable to MSB

Year	2020	2021	2022	2023	2024	2025	Avg. 5Y
Weight	10%	10%	10%	20%	20%	30%	
Valuation							
P/B (x)							
MSB	1.1	1.5	1.3	0.9	0.8	0.9	1.0
Mean	0.9	1.1	1.1	1.0	1.0	1.0	1.0
Median	1.0	1.0	1.1	0.9	0.8	0.9	1.0
Profitability ratio							
NIM (%)							
MSB	3.8	4.2	4.5	4.1	3.7	3.5	3.8
Mean	2.8	2.9	3.0	2.9	2.8	2.7	2.8
Median	2.8	2.9	3.0	2.9	2.7	2.6	2.7
ROE (%)							
MSB	12.7	20.7	19.0	16.0	16.2	14.2	15.9
Mean	10.1	12.4	13.4	12.6	12.6	12.3	12.3
Median	8.9	11.6	12.9	12.0	11.5	12.7	12.4
ROA (%)							
MSB	1.2	2.1	2.2	1.9	1.9	1.5	1.7
Mean	0.9	1.1	1.2	1.2	1.2	1.1	1.1
Median	0.8	0.9	1.2	1.3	1.2	1.2	1.3
Asset quality ratio							
NPL (%)							
MSB	2.1	1.6	2.2	1.9	2.8	2.2	2.2
Mean	2.2	2.0	2.0	2.0	2.1	1.9	2.0
Median	1.9	1.6	2.2	1.9	2.2	2.1	2.1
LDR %							
MSB	54.4	95.4	69.2	55.2	64.1	51.6	54.4
Mean	128	145	144	143	136	135	138
Median	118	126	130	144	145	140	133
Operating ratio							
NII/TOI (%)							
MSB	67.1	58.7	77.8	75.0	72.0	77.9	67.1
Mean	74.4	73.9	74.2	72.4	71.0	67.6	71.2
Median	75.0	75.5	74.0	73.5	72.0	67.5	71.4
CIR (%)							
MSB	49.9	37.1	41.4	39.3	36.8	36.1	38.9
Mean	45.2	42.5	40.5	39.8	39.8	38.9	40.4
Median	46.0	44.0	41.5	39.5	40.0	38.0	40.3
Growth ratio							
Customer loans (%)							
MSB	25.2	27.2	19.4	23.1	18.2	16.7	20.5
Mean	8.4	14.1	13.0	7.5	7.3	8.0	8.9
Median	4.5	7.3	9.0	5.5	5.7	6.1	5.8
Investment bond/TA (%)							
MSB	31.5	23.7	14.8	14.2	20.5	23.9	21.1
Mean	19.0	20.0	19.3	19.1	19.9	20.0	19.6
Median	19.5	22.0	19.5	18.5	18.0	18.5	18.5

Source: Bloomberg, RongViet Securities

APPENDIX - 2026F-2031F FORECASTS
Table 17: Projected annual financial statements of MSB

INCOME STATEMENT	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
Interest income	18,951	18,681	21,601	28,451	32,733	37,492	43,030	49,646	57,300
Interest expenses	-9,763	-8,438	-10,654	-15,882	-18,303	-20,705	-23,547	-26,990	-31,033
Net interest income	9,189	10,243	10,947	13,211	15,215	17,646	20,448	23,717	27,434
Net fee income	1,597	1,354	1,753	1,861	2,071	2,275	2,513	2,725	2,963
Net gain/loss from FX and gold dealings	1,072	1,056	845	933	948	1,157	1,319	1,399	1,510
Net gain/loss from trading/investment bonds	499	273	-77	-144	155	354	243	502	550
Others	-100	1,292	576	849	827	794	834	821	828
TOI	12,259	14,218	14,044	16,709	19,216	22,226	25,358	29,164	33,286
OPEX	-4,812	-5,230	-5,068	-5,868	-6,594	-7,545	-8,518	-9,622	-10,875
Profit before provision	-4,812	-5,230	-5,068	-5,868	-6,594	-7,545	-8,518	-9,622	-10,875
Provision expenses	-1,617	-2,084	-1,918	-2,497	-2,822	-2,835	-3,251	-3,390	-4,013
PBT	5,830	6,904	7,058	8,344	9,800	11,846	13,589	16,152	18,398
Corporate income tax	-1,186	-1,384	-1,430	-1,686	-1,978	-2,393	-2,741	-3,260	-3,712
Minority interest	0	0	0	0	0	0	0	0	0
NPAT-MI	4,644	5,519	5,629	6,658	7,822	9,454	10,848	12,892	14,686
EPS (VND)	2,322	2,123	1,804	2,123	2,488	3,013	3,465	4,109	4,690

Source: MSB, RongViet Securities estimates

Table 18: Projected annual balance sheet of MSB

BALANCE SHEET	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
ASSETS									
Cash and precious metals	940	1,203	1,459	1,501	1,536	1,600	1,618	1,618	1,506
Balances with the SBV	4,589	5,495	9,820	9,665	12,208	13,623	16,136	18,612	21,810
Placements with and loans to other credit institutions	61,150	60,936	73,969	83,493	89,375	98,242	108,037	118,821	130,681
Trading securities, net	0	0	0	0	0	0	0	0	0
Loans and advances to customers, net	146,783	173,467	202,358	232,040	269,782	313,091	363,645	422,794	491,335
Investment securities	37,880	65,570	97,293	90,341	101,531	111,447	127,808	146,623	168,261
Investment in other entities and long-term investments	10	12	1	1	1	1	1	1	1
Fixed assets	403	433	498	449	560	599	704	797	917
Other assets	15,252	13,032	22,276	24,887	27,434	30,242	32,927	36,262	39,844
TOTAL ASSETS	267,006	320,148	407,674	442,435	502,420	568,714	650,757	745,434	854,308
LIABILITIES									
Due to Gov and borrowings from SBV	1,013	9,204	23,067	16,135	19,601	17,868	18,734	18,301	18,518
Deposits and borrowings from other credit institutions	85,554	92,189	108,610	109,860	117,122	128,509	142,860	157,474	172,992
Deposits from customers	132,350	154,612	196,672	226,168	263,485	305,907	355,158	413,759	482,442
Funds received from Gov, international and other institutions	263	730	434	476	546	485	502	511	500
Issued valuable papers	8,991	21,211	29,634	36,224	41,657	47,906	56,529	67,270	80,051
Other liabilities	7,537	5,384	6,812	7,491	8,238	9,060	9,512	9,986	10,485

Total liabilities	235,708	283,331	365,228	396,353	450,650	509,735	583,295	667,302	764,987
MINORITY INTEREST	0	0	0	0	0	0	0	0	0
SHAREHOLDER'S EQUITY									
Capital	20,034	26,034	31,234	32,747	32,747	32,747	32,747	32,747	32,747
Reserves	2,590	3,288	4,394	5,734	7,267	9,124	11,254	12,023	12,600
Retained earnings	8,674	7,495	6,818	12,322	18,633	26,259	34,984	45,338	57,138
Shareholder's equity	31,298	36,818	42,446	50,803	58,647	68,130	78,985	90,109	102,486
TOTAL LIABILITIES & EQUITIES	267,006	320,148	407,674	447,156	509,297	577,864	662,280	757,410	867,473

Source: MSB, RongViet Securities estimates

Table 19: Profitability metrics

PROFITABILITY	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
Avg. lending yield	10.4%	7.7%	8.5%	9.6%	9.9%	9.9%	9.9%	9.9%	9.9%
Avg. deposit rate	4.6%	2.9%	3.1%	4.2%	4.4%	4.4%	4.4%	4.4%	4.4%
Avg. asset yield	5.7%	4.6%	3.4%	4.3%	4.5%	4.5%	4.5%	4.5%	4.5%
CoF	3.3%	3.4%	4.3%	4.4%	4.4%	4.4%	4.4%	4.4%	3.3%
NIM	3.6%	3.2%	3.3%	3.4%	3.5%	3.5%	3.5%	3.6%	3.6%
ROAE	16.0%	16.2%	14.2%	14.3%	14.3%	15.0%	14.8%	15.2%	15.2%
ROAA	1.9%	1.9%	1.5%	1.6%	1.7%	1.8%	1.8%	1.8%	1.8%

Source: MSB, RongViet Securities estimates

Table 20: Asset quality indicators

ASSET QUALITY	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
NPL ratio	2.8%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.5%	2.4%
Net NPL formation (VND bn)	2,837	1,800	2,740	2,375	2,492	2,607	2,527	2,747	2,742
Net NPL formation rate	2.2%	1.1%	1.5%	1.1%	1.0%	0.9%	0.8%	0.7%	0.6%
Credit cost	1.1%	1.2%	0.8%	1.0%	0.9%	0.8%	0.8%	0.7%	0.7%
LLR	54.9%	64.4%	50.2%	52.7%	56.6%	59.5%	66.5%	71.2%	79.8%

Source: MSB, RongViet Securities estimates

Table 21: Operational efficiency ratios

OPERATING METRICS	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
NII/TOI	75.0%	72.0%	77.9%	79.1%	79.2%	79.4%	80.6%	81.3%	82.4%
NFI/TOI	13.0%	9.5%	12.5%	11.1%	10.8%	10.2%	9.9%	9.4%	8.9%
Other Non-NII/TOI	12.0%	18.4%	9.6%	9.8%	10.0%	10.4%	9.4%	9.3%	8.7%
CIR	39.3%	36.8%	36.1%	35.1%	34.3%	33.9%	33.6%	33.0%	32.7%
Total assets/Equity	8.5	8.7	9.6	8.7	8.6	8.3	8.2	8.3	8.3

Source: MSB, RongViet Securities estimates

Table 22: Growth indicators

GROWTH METRICS	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
NII	10.4%	11.5%	6.9%	20.8%	15.3%	16.0%	15.7%	15.8%	15.7%
NFI	43.6%	-15.2%	29.5%	6.2%	11.3%	9.9%	10.5%	8.4%	8.7%
Other non-NII	17.0%	77.9%	-48.7%	21.8%	17.9%	19.4%	3.9%	13.6%	6.1%
TOI	14.6%	16.0%	-1.2%	19.0%	15.1%	15.7%	13.9%	14.9%	14.2%
OPEX	8.7%	8.7%	-3.1%	15.8%	12.4%	14.4%	12.9%	13.0%	13.0%
Provision expenses	237.9%	28.9%	-8.0%	30.2%	13.0%	0.5%	14.7%	4.3%	18.4%
PBT	0.7%	18.4%	2.2%	18.4%	17.6%	20.9%	14.4%	18.6%	14.0%

Source: MSB, RongViet Securities estimates

Table 23: Projected annual cash dividends of MSB

	2023	2024	2025	2026F	2027F	2028F	2029F	2030F	2031F
Cash dividend per share (VND)	0	0	0	0	0	0	0	0	0
Dividend payout ratio (VND)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dividend yield	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: MSB, RongViet Securities estimates

Company Report

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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RESEARCH CENTER
Lam Nguyen
Head of Research

lam.ntp@vdsc.com.vn
 + 84 28 6299 2006 (1313)

Tung Do
Senior Manager

tung.dt@vdsc.com.vn
 + 84 28 6299 2006 (1521)
 • Banking

Hung Le
Senior Manager

hung.ltq@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Market Strategy
 • Macroeconomics

Lam Do
Senior Manager

lam.dt@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Real Estate
 • Construction Materials
 • Industrial RE

Hung Nguyen
Manager

hung.nb@vdsc.com.vn
 + 84 28 6299 2006 (1526)
 • Retail
 • Automotive & Spare parts
 • Consumer
 • Technology & Telecommunications

Ha Tran
Operation Manager

ha.ttn@vdsc.com.vn
 + 84 28 6299 2006 (1526)

Khoa Bui
Senior Analyst

khoa.bd@vdsc.com.vn
 + 84 28 6299 2006
 • Macroeconomics

Quan Cao
Senior Analyst

quan.cn@vdsc.com.vn
 + 84 28 6299 2006 (2223)
 • Sea ports
 • Aviation
 • Textiles

Hien Le
Senior Analyst

hien.ln@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Fishery
 • Fertilizer

Huong Le
Senior Analyst

huong.lh@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Oil & Gas

Thao Phan
Operation Executive

thao.ptp@vdsc.com.vn
 + 84 28 6299 2006 (1526)

Trang To
Senior Analyst

trang.th@vdsc.com.vn
 + 84 28 6299 2006
 • Banking

Giao Nguyen
Senior Analyst

giao.ntq@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Real Estate
 • Industrial RE

Chinh Nguyen
Senior Analyst

chinh1.nd@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Utilities

Lan Anh Tran
Analyst

anh.tnl@vdsc.com.vn
 + 84 28 6299 2006
 • Retail
 • Technology & Telecommunications

Duong Tran
Analyst

duong.tt@vdsc.com.vn
 + 84 28 6299 2006
 • Construction Materials

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OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



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