

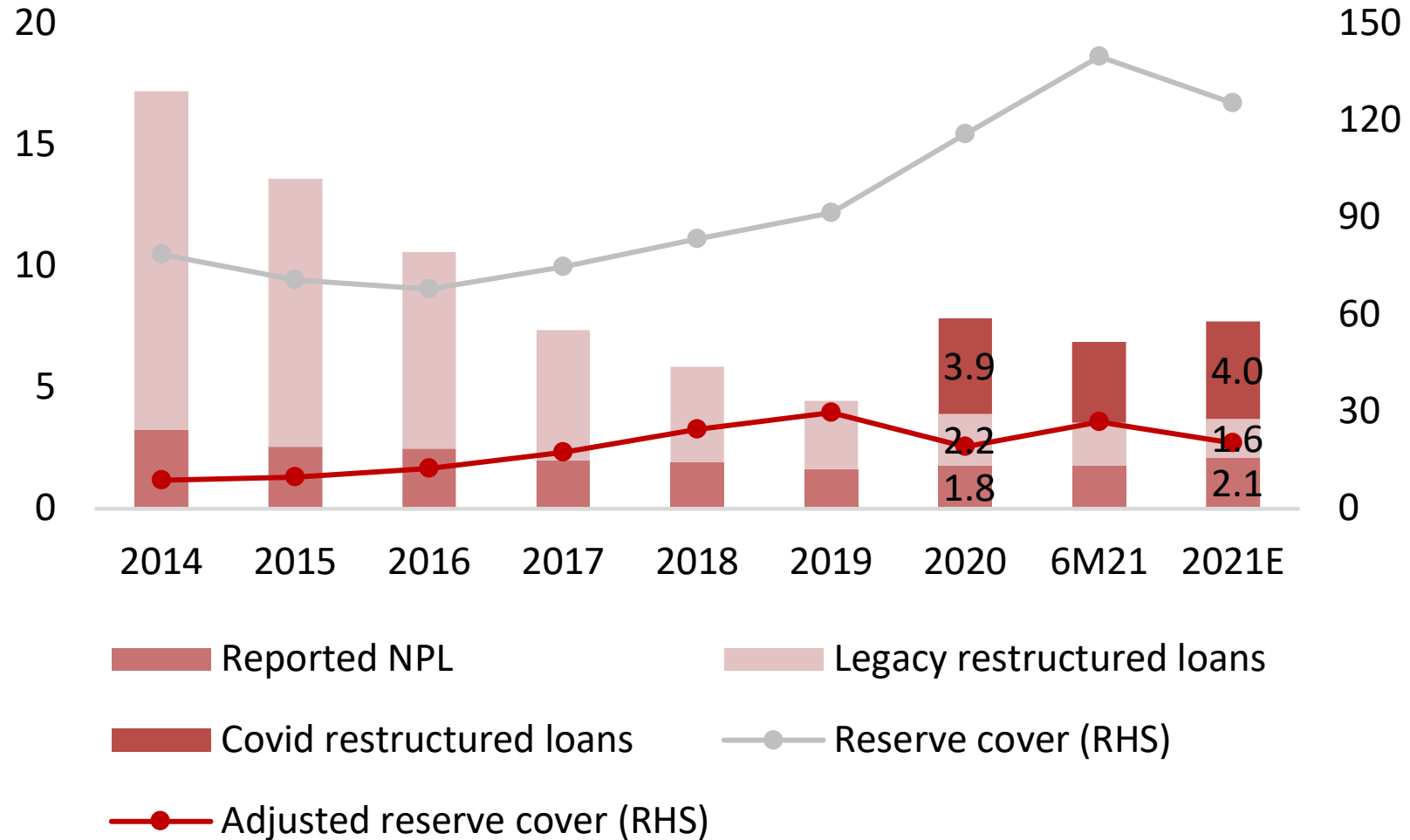


INVESTOR CONFERENCE 2021 – BANKING SECTOR

OCTOBER 27TH, 2021



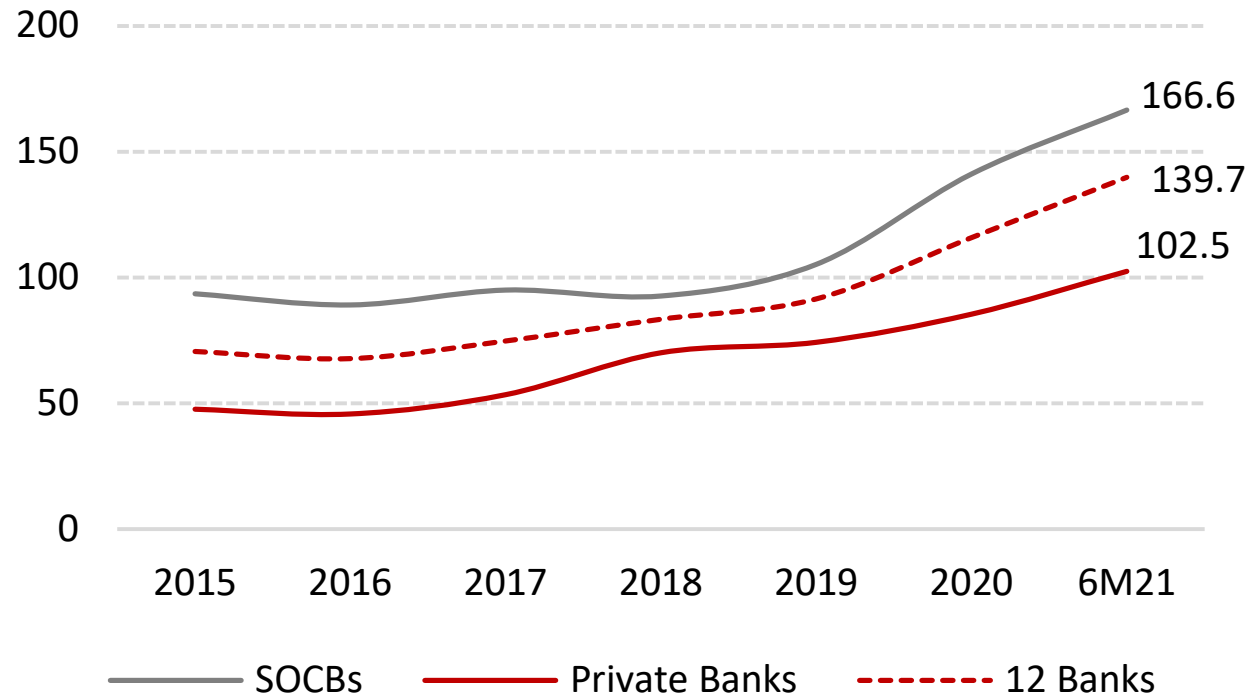
ASSET QUALITY



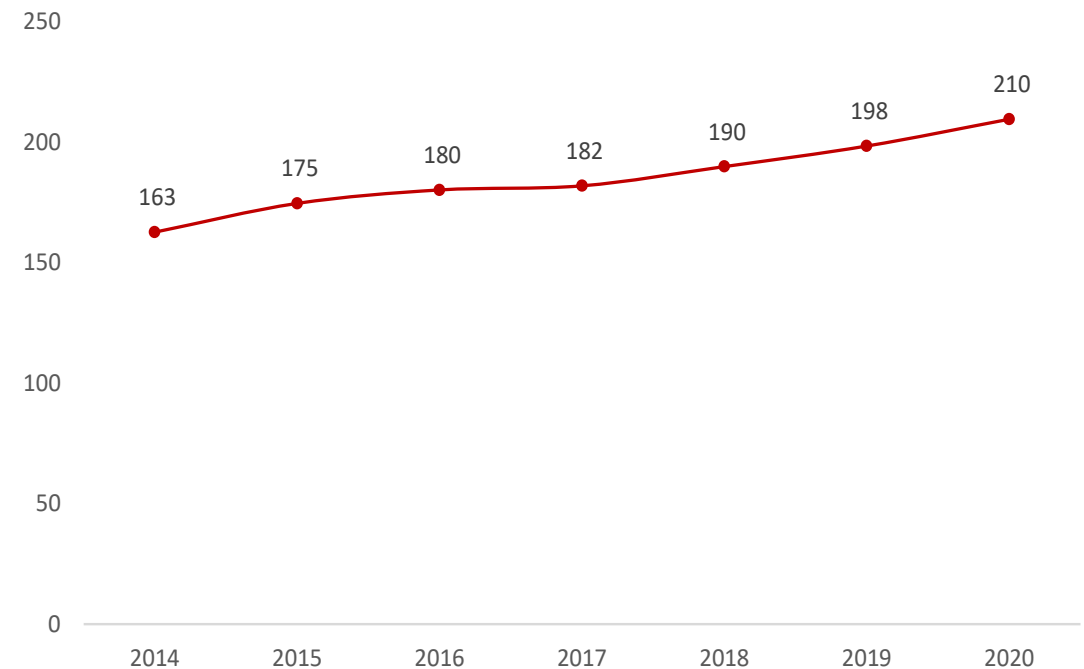
By YE21, 'distressed loans' may be closer to 8%

RESERVE COVER & COLLATERAL COVER

RESERVE COVER (%) - VIETNAM

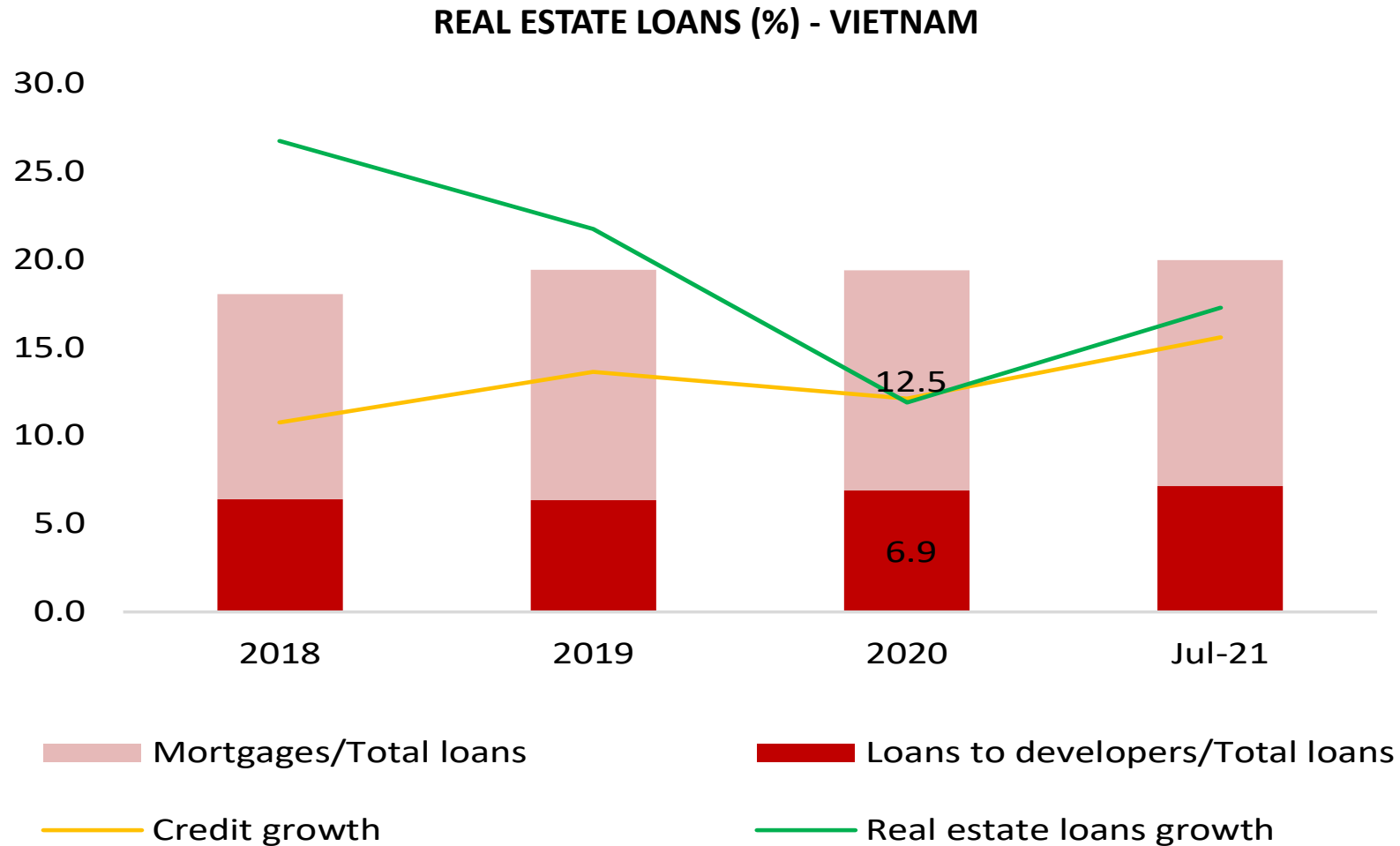


COLLATERAL COVER (%)



Reserve cover is high. Collateral cover is even higher, & primarily in real estate

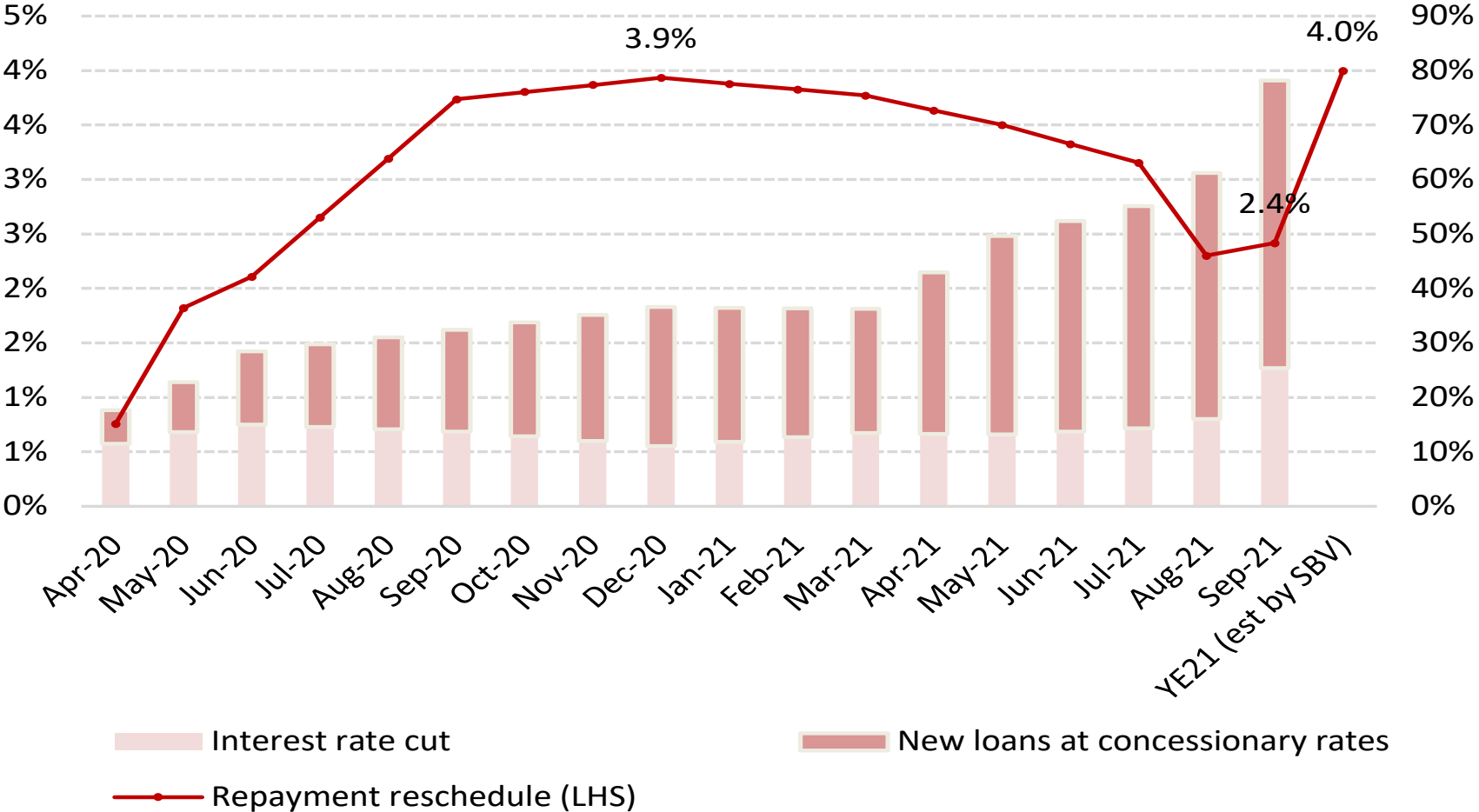
REAL ESTATE EXPOSURE



Real Estate (RE) is 20% of loans, with 60%+ of RE loans in mortgages

ASSET QUALITY

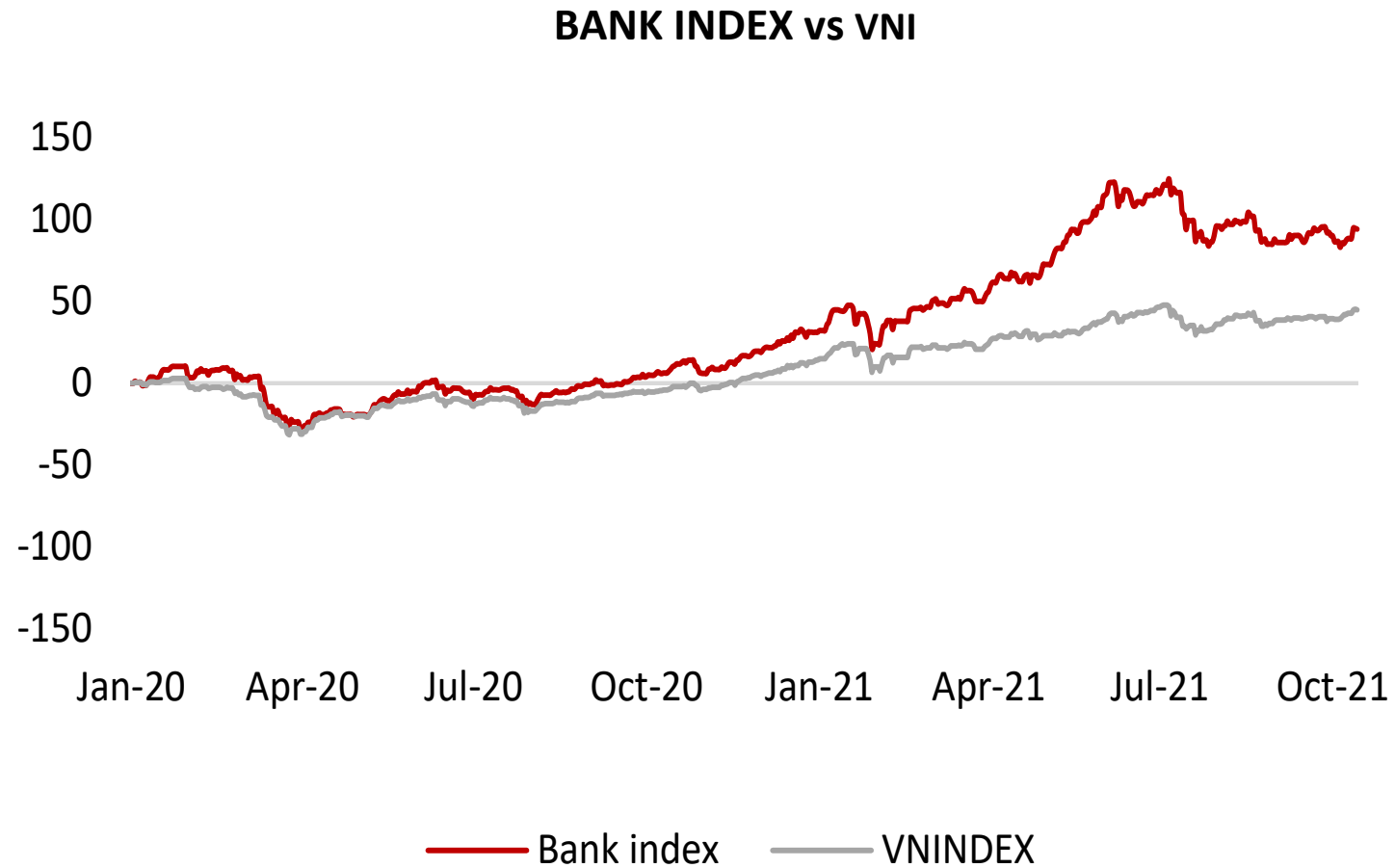
'FORBEARANCE' IN VIETNAM



~25% of loans had their borrowing rates lowered, & over 50% of new loans are extended at concessionary rates

51 Source: VinaCapital, SBV

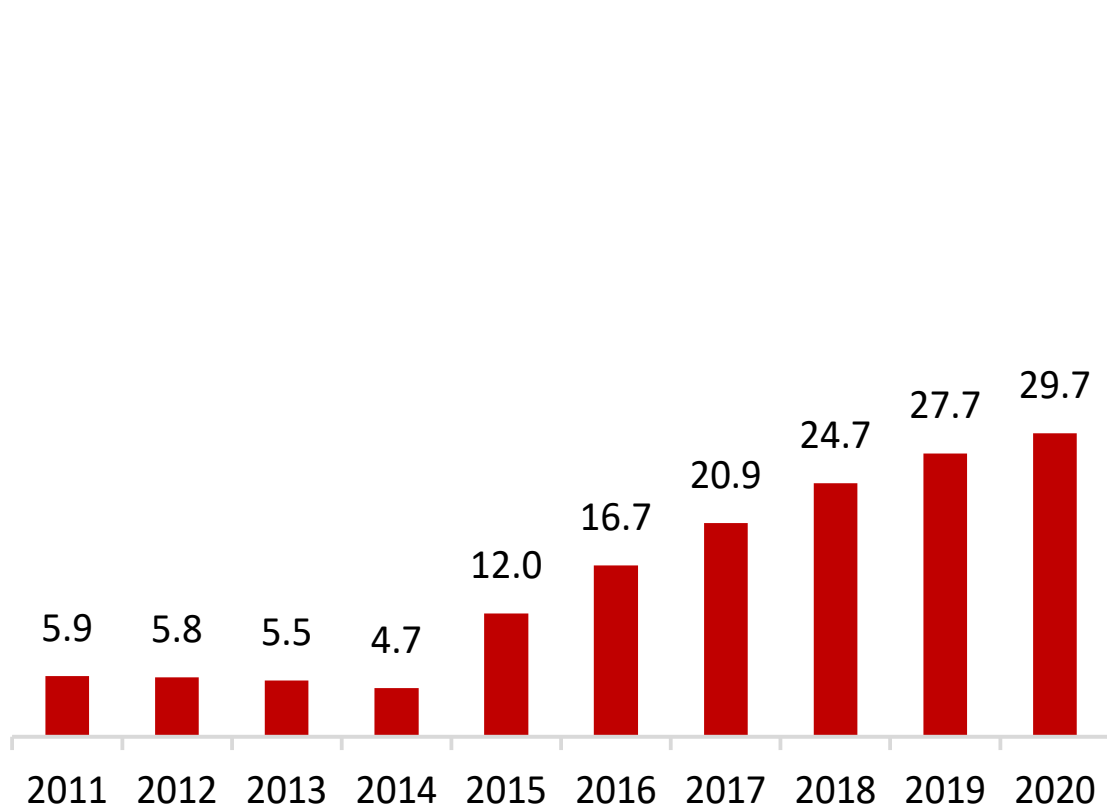
BANKS SECTOR PERFORMANCE



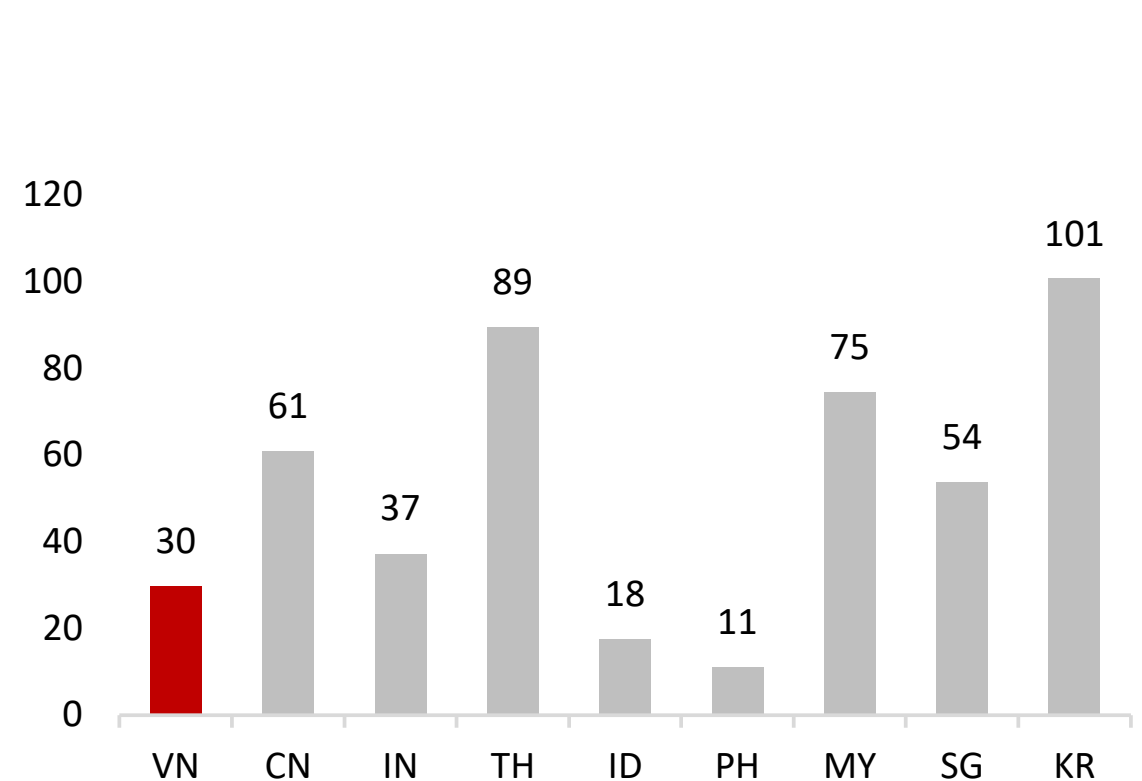
The banks sector has led the VNI higher

CONSUMER LOANS

CONSUMER LOANS/GDP (%) - VIETNAM



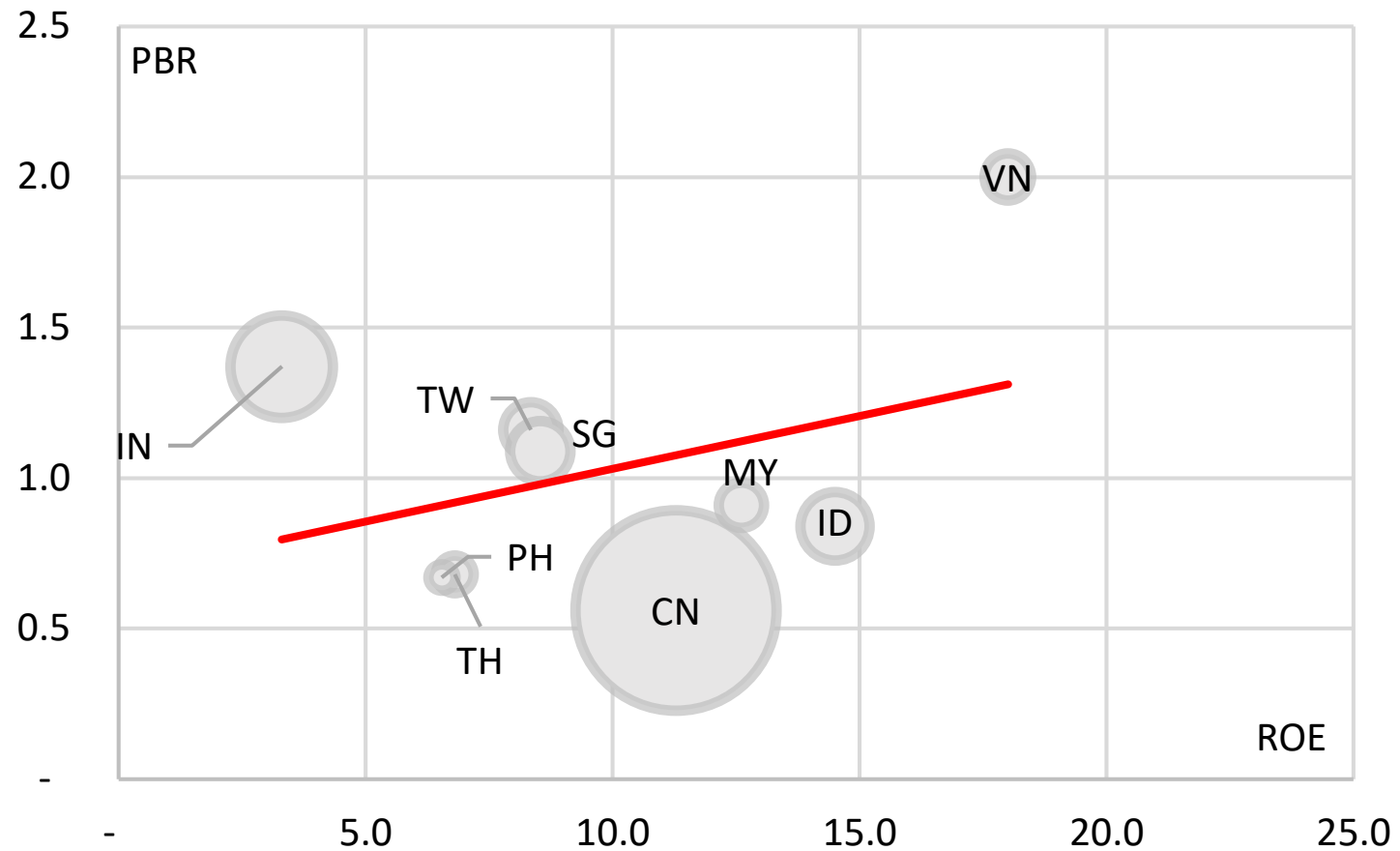
CONSUMER LOANS/GDP (%)



Lots of upside for consumer lending, given its low penetration rate

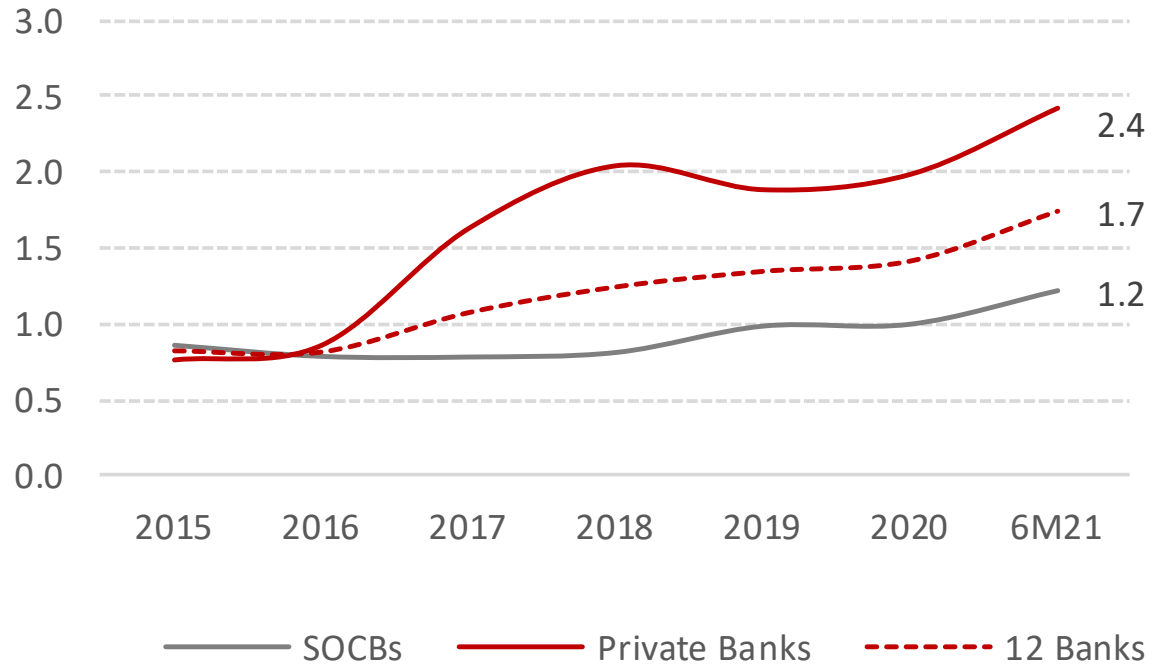
ASIA BANKS – REGIONAL COMPARISON

VIETNAMESE BANKS vs REGIONAL BANKS

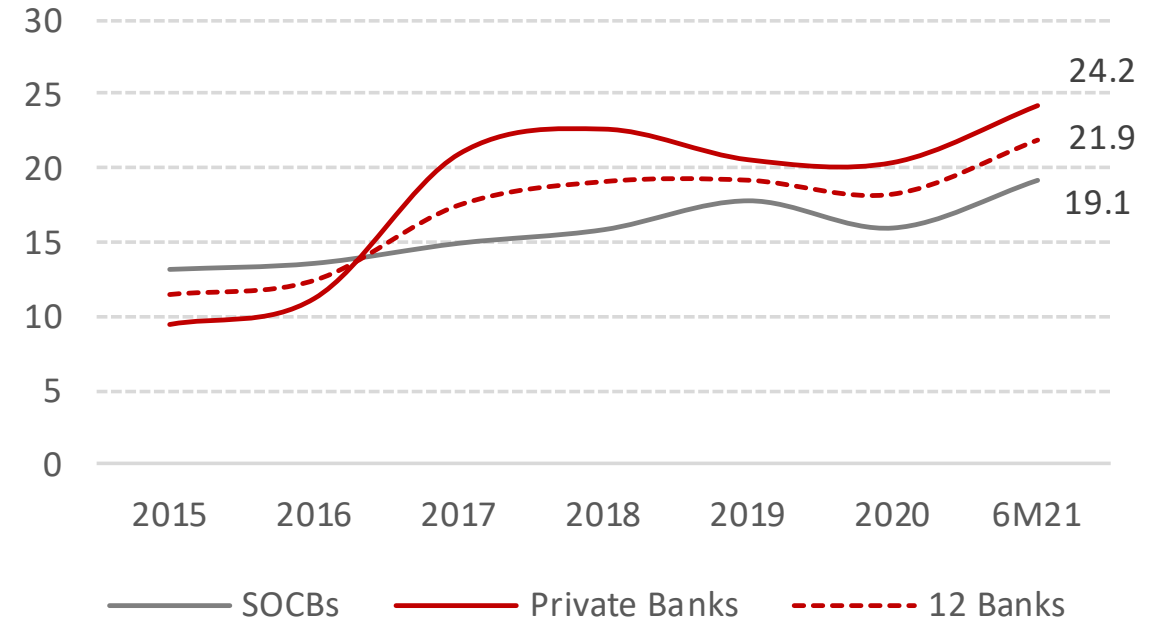


RETURNS

BANKS ROA (%) - VIETNAM



BANKS ROE (%) - VIETNAM



VALUATIONS

Sector PER (x) - VIETNAM

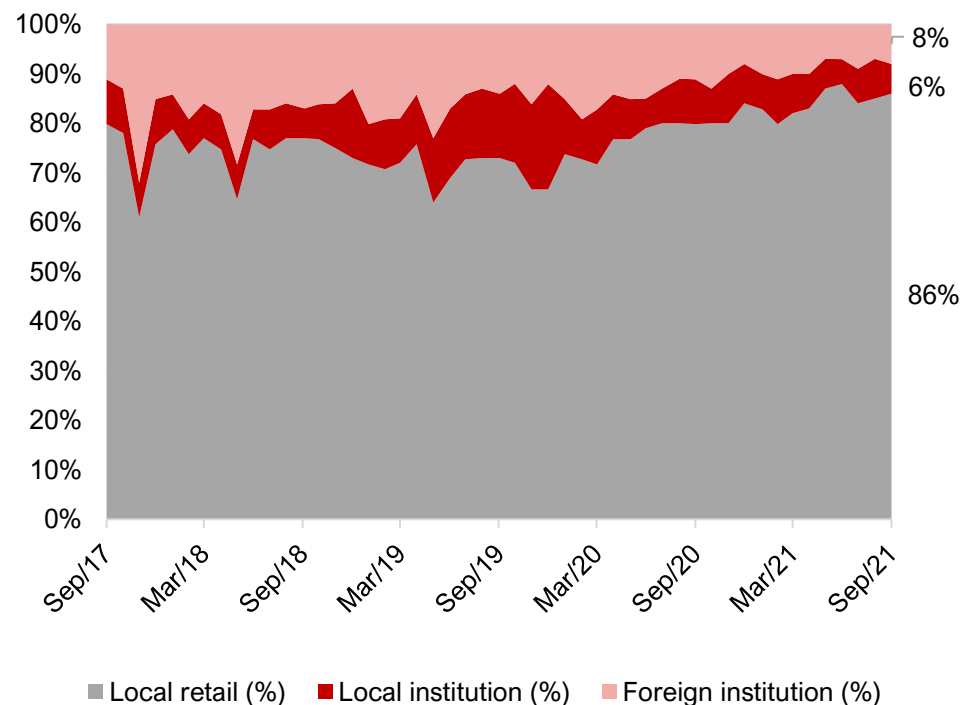


Sector PBR (x) - VIETNAM



THE RISE OF DOMESTIC INVESTORS

Local Retail Investors dominate



Domestic investors account for 92% of turnover (Local Retail 86% and Local Institutions 6%), while Foreign Institutions account for just 8%

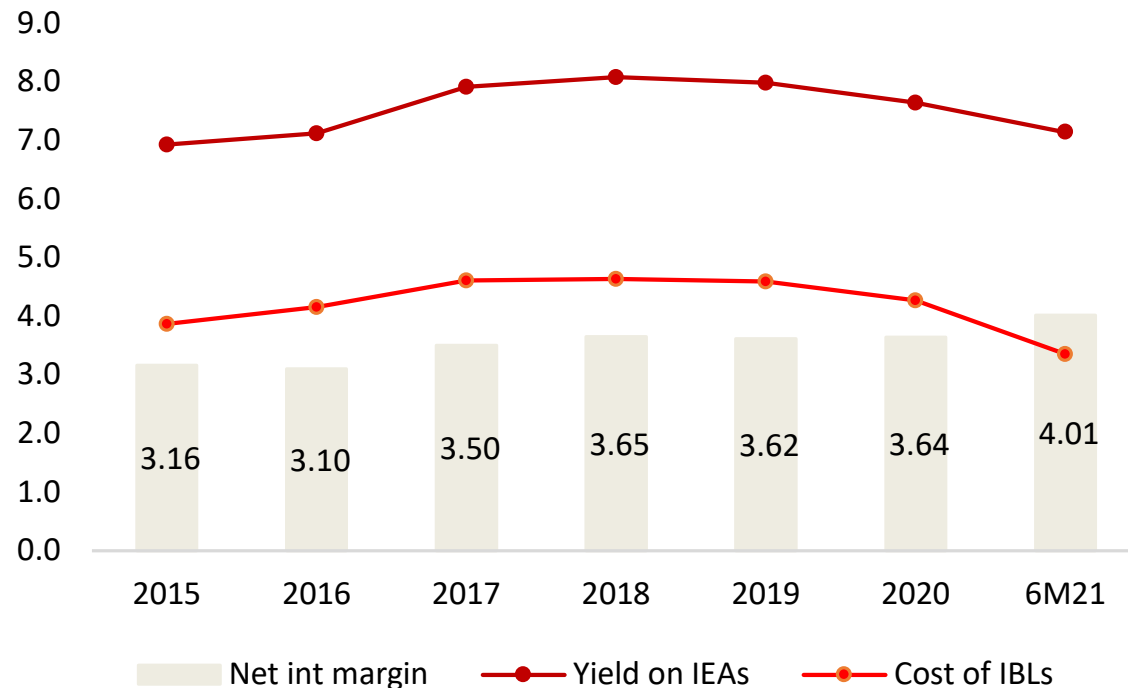
As of 22 October, 21 Weight (%)

| | |
|------------------------|------|
| Financials | 32.7 |
| <i>Banks</i> | 29.3 |
| Real Estate | 23.0 |
| Consumer Staples | 10.9 |
| Materials | 11.5 |
| Industrials | 7.9 |
| Utilities | 5.9 |
| Consumer Discretionary | 3.2 |
| Energy | 1.8 |
| Information Technology | 2.0 |
| Health Care | 0.7 |
| Communication Services | 0.1 |

Banks dominate the index weights

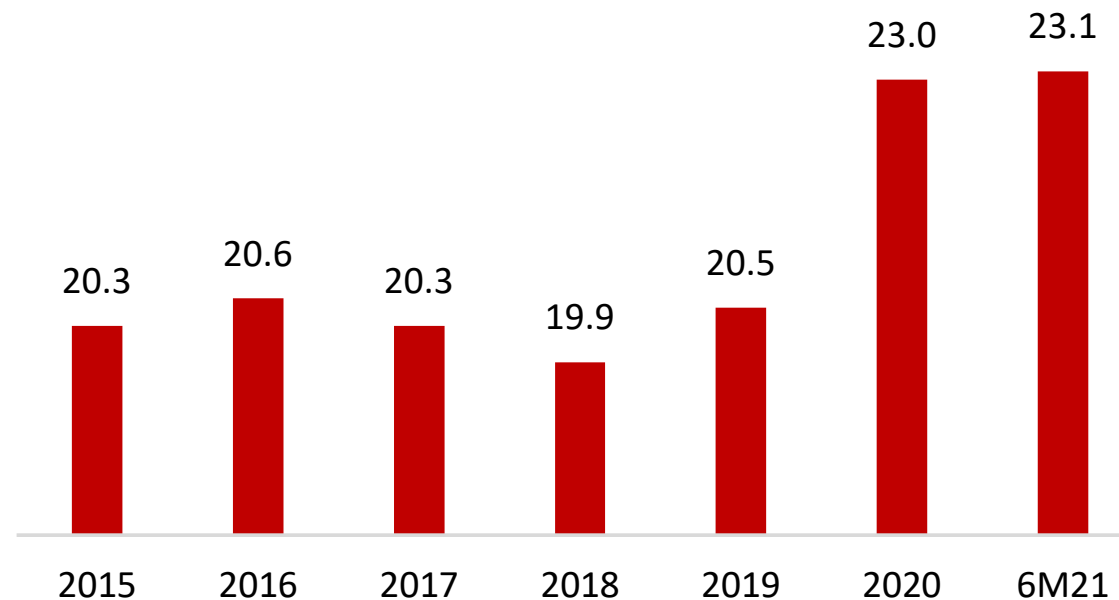
MARGINS

NET INTEREST MARGIN (%) - VIETNAM



Margins have been resilient despite pressure on asset yields, due to lower funding cost

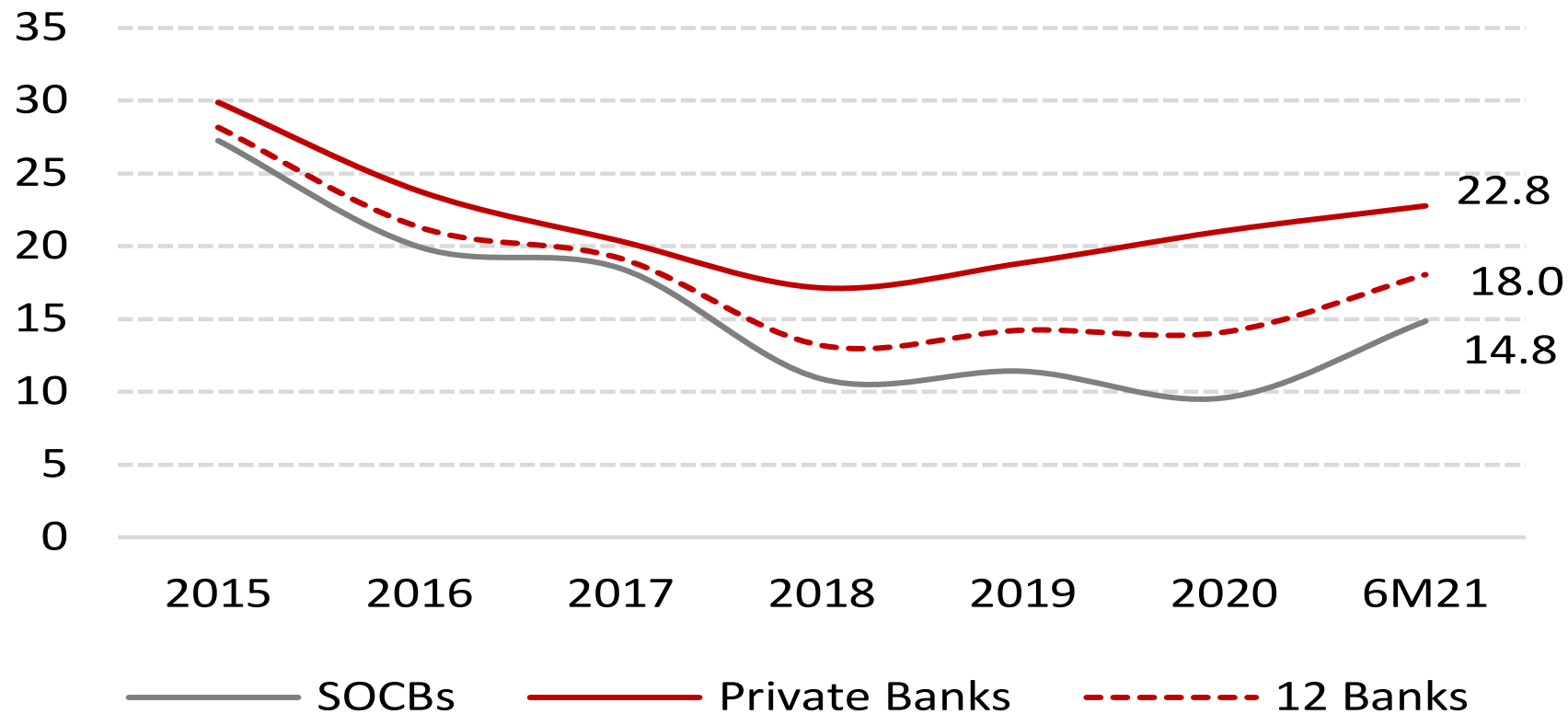
CASA (%) - VIETNAM



CASA share of deposits has risen, and remains a focus for banks

CREDIT GROWTH

CREDIT GROWTH (% YoY) - VIETNAM



Credit growth led by private banks

VIETNAM BANKS – VALUATIONS

| | Mkt Cap. (USDm) | 3M ADT (USDm) | PER (x) | | | | PBR (x) | | | | ROE (%) | | | | ROA (%) | | | | NP growth (%) | | | |
|--------------|--------------------|------------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|---------------|-------------|-------------|-------------|
| | | | 19A | 20F | 21F | 22F | 19A | 20F | 21F | 22F | 19A | 20F | 21F | 22F | 19A | 20F | 21F | 22F | 19A | 20A | 21F | 22F |
| BANKS | 62,354 | | 11.3 | 12.7 | 12.1 | 9.6 | 1.9 | 2.0 | 2.0 | 1.7 | 20.5 | 19.2 | 20.6 | 20.7 | 1.7 | 1.8 | 2.0 | 2.1 | 28.8 | 15.5 | 13.5 | 42.7 |
| ACB | 3,733 | 11.3 | 4.5 | 6.3 | 8.8 | 7.5 | 0.8 | 1.4 | 1.9 | 1.5 | 24.1 | 23.9 | 24.4 | 22.3 | 1.7 | 1.9 | 2.1 | 2.1 | 17.0 | 27.8 | 7.1 | 37.6 |
| BID | 6,926 | 2.5 | 21.9 | 26.7 | 15.4 | 10.7 | 2.5 | 2.5 | 1.7 | 1.5 | 14.6 | 9.5 | 12.3 | 14.9 | 0.6 | 0.5 | 0.6 | 0.9 | 13.7 | -16.4 | 24.9 | 69.0 |
| CTG | 6,218 | 13.8 | 8.7 | 11.7 | 9.4 | 7.6 | 1.0 | 1.5 | 1.4 | 1.2 | 13.1 | 17.0 | 20.5 | 21.4 | 0.8 | 1.1 | 1.4 | 1.5 | 79.4 | 44.7 | 17.7 | 45.0 |
| HDB | 2,131 | 3.9 | 3.6 | 7.1 | 7.6 | 6.3 | 0.7 | 1.3 | 1.4 | 1.1 | 20.8 | 20.3 | 20.2 | 19.7 | 1.7 | 1.6 | 1.5 | 1.6 | 26.8 | 17.9 | 2.7 | 41.1 |
| MBB | 4,598 | 14.2 | 3.9 | 5.7 | 8.7 | 7.2 | 0.8 | 1.0 | 1.4 | 1.2 | 22.5 | 19.0 | 21.6 | 22.5 | 2.0 | 1.9 | 2.1 | 2.2 | 28.0 | 5.6 | 15.0 | 41.5 |
| OCB | 1,453 | 3.9 | - | - | 6.0 | 5.0 | - | - | 1.2 | 1.0 | 25.3 | 23.1 | 23.0 | 21.5 | 2.4 | 2.7 | 2.7 | 2.8 | 46.6 | 36.9 | 3.0 | 44.6 |
| STB | 2,128 | 22.7 | 7.4 | 11.4 | 11.7 | 9.6 | 0.7 | 1.1 | 1.4 | 1.2 | 9.5 | 9.7 | 12.9 | 13.7 | 0.6 | 0.6 | 0.8 | 0.8 | 37.1 | 9.3 | 33.2 | 35.6 |
| TCB | 7,820 | 21.8 | 8.3 | 9.1 | 10.8 | 8.3 | 1.4 | 1.5 | 2.0 | 1.6 | 17.8 | 18.3 | 20.7 | 21.3 | 2.9 | 3.1 | 3.5 | 3.7 | 19.1 | 22.3 | 16.5 | 51.2 |
| TPB | 2,170 | 9.2 | 4.6 | 8.0 | 10.1 | 8.2 | 1.1 | 1.7 | 2.1 | 1.7 | 26.0 | 24.0 | 23.0 | 22.0 | 2.0 | 2.0 | 2.0 | 2.0 | 71.4 | 13.5 | 4.5 | 44.5 |
| VCB | 15,805 | 5.2 | 21.3 | 19.7 | 17.9 | 13.3 | 4.1 | 3.7 | 3.0 | 2.5 | 24.6 | 20.6 | 22.2 | 24.0 | 1.6 | 1.5 | 1.7 | 2.1 | 26.7 | -0.3 | 8.8 | 58.2 |
| VIB | 2,361 | 2.0 | 2.9 | 5.2 | 8.4 | 6.7 | 0.7 | 1.4 | 2.2 | 1.7 | 27.9 | 31.7 | 31.2 | 28.3 | 2.1 | 2.4 | 2.5 | 2.7 | 48.9 | 42.1 | 18.2 | 46.6 |
| VPB | 7,011 | 22.8 | 3.4 | 4.5 | 7.9 | 9.1 | 0.6 | 0.8 | 1.4 | 1.2 | 21.5 | 22.0 | 20.0 | 14.8 | 2.4 | 2.6 | 2.7 | 2.1 | 10.1 | 25.9 | 12.3 | -13.0 |