

BIDV (HSX: BID)

Provisioning pressure dampens 2025 profit growth expectations

- BID's NP in 9M24 reached VND17,333bn (+12.0% yoy), fulfilling 69% our full-forecast.
- We expect NPL ratio to improve in 2025, reaching 1.3% thanks to a warming economy and a recovery in business activities
- Reiterate to Hold with lower TP of 51,800VND/share.

TOI moderated in 3Q24 despite strong credit growth

In 3Q24, TOI decreased slightly 3.5% yoy, reaching VND17,259bn. In which, net interest income (NII) increased slightly 1.5% yoy thanks to credit acceleration in 3Q24 (+9.8% ytd) offsetting NIM contraction in 3Q24. NOII declined 20.3% yoy in 3Q24 driven by 1) decreasing 16.4% yoy NFI and 56% yoy from FX trading. While net other income soared 103.1% yoy in 3Q24. NIM decreased by 38 bps yoy and 25 bps qoq due to BID proactively reducing AY (-20 bps qoq) to stimulate credit and support packages for customers while COF increased by 5 bps qoq. But, BID's NP in 3Q24 achieved VND5,148bn (+12.1% yoy) thank to cutting provision expenses (-25% yoy). Overall, BID's NP in 9M24 reached VND17,333bn (+12.0% yoy), fulfilling 69% our full-forecast.

Asset quality deteriorated in 3Q24

As of end-3Q24, BID's NPL ratio pick up 19 bps qoq and 46 bps vs. 2023, reaching 1.71%. Asset quality declined sharply mainly driven by the slow recovery of BID's key lending sectors such as construction, oil and gas and SME. At end-3Q24, BID's LLR plunged 165 bps qoq to 115% due to high bad debt and reduced provisioning in 3Q24. Although this ratio still outplayed other peers and sector's average (71.9%), it is at its lowest level in the past 3 years. Thus, we increase NPL ratio in 2024 by 10 bps vs. previous forecast, reaching 1.4% in 2024 mainly driven by lower-than-expected 3Q24 results and slower economic recovery due to the impact of storm YAGI. We expect asset quality to improve in 2025 thanks to 1) a warming economy and a recovery in production and business activities and 2) BID will try to strengthen its balance sheet through write-offs and provisioning in 2025. As a result, we forecast that BID's NPL ratio will reach 1.3% in 2025 (-9 bps yoy).

Reiterate to Hold with lower TP of 51,800VND/share

We recommend Hold and decrease BID's target price to 6.0% vs. previous report mainly driven by lower EPS 2024-25 to 5.6%/10.1%. We believe that provisioning pressure to be higher in 4Q24-2025 due to 3 consecutive quarters of asset quality deterioration and BID's current record low buffer. Investment risk includes 1) consumer credit demand recovered more slowly than expected, and lending rates remaining low longer than projected and 2) BID may lower lending rates more than expected to support customers, negatively impacting the NIM.

Financial indicator	31/12/2023	31/12/2024	31/12/2025	31/12/2026
Net interest income	56,136	59,252	72,346	83,628
Total operating income	73,024	76,125	90,507	103,054
Total provision charges	(20,295)	(20,275)	(27,294)	(32,709)
Net profit	21,552	23,833	27,112	31,251
Net Interest Margin (NIM)	2.57%	2.41%	2.56%	2.64%
Deposit growth	15.65%	14.00%	12.23%	12.16%
Customer loan growth	16.78%	14.00%	14.00%	11.50%
Net profit growth	18.69%	10.58%	13.76%	15.26%
BVPS	21,563	25,744	30,500	35,982
P/B	2.1	1.8	1.5	1.3

Source: BID, MBS Research

HOLD

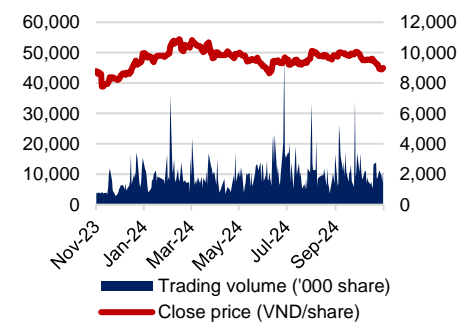
Target price

51,800 VND

Upside

14%

Information



Source: MBS Research

Market price (VND)	45,350
High 52w (VND)	54,400
Low 52w (VND)	38,160
Market cap (VNDbn)	256,520
P/E (TTM)	11.0
P/B	1.9
Dividend yield (%)	0.0
Foreign ownership (%)	17.2

Source: <https://s24.mbs.com.vn/>

Ownership structure

State Bank of Vietnam	81.0%
KEB Hana Bank, Co., Ltd	15.0%
Others	4.0%

Source: <https://s24.mbs.com.vn/>

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Bank for Investment and Development of Vietnam

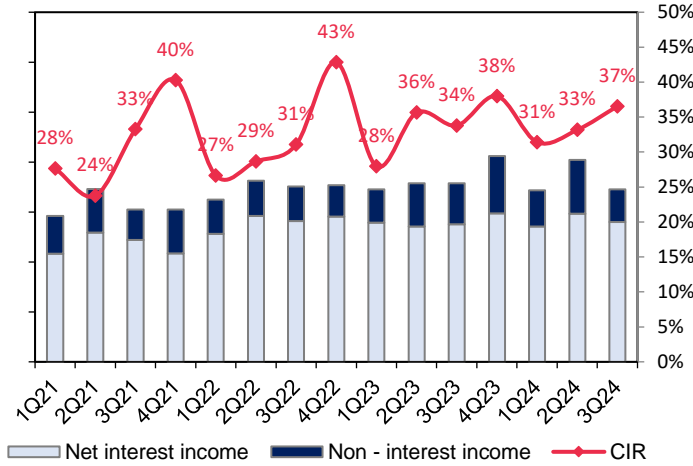
3Q24 Business results tracked behind our expectation

Figure 1: 3Q24 results comparison

VNDbn	3Q24	3Q23	yoy	9M24	9M23	yoy	% MBS forecast	Comments
Net interest income	13,990	13,783	1.5%	42,369	41,266	2.7%	72%	Net interest income increased slightly 1.5% yoy thanks to credit acceleration in 3Q24 (+9.8% ytd) offsetting NIM contraction in 3Q24.
Non-interest income	3,269	4,104	-20.3%	12,286	11,155	10.1%	73%	NOII declined 20.3% yoy in 3Q24 driven by 1) decreasing 16.4% yoy NFI and 56% yoy from FX trading. While net other income soared 103.1% yoy in 3Q24.
Operating income	17,259	17,887	-3.5%	54,655	52,421	4.3%	72%	
Operating expense	6,307	6,044	4.3%	18,408	17,250	6.7%	72%	
POPP	10,951	11,842	-7.5%	36,247	35,173	3.1%	72%	
Provision expenses	4,453	5,950	-25.2%	14,200	15,410	-7.9%	70%	
Profit before tax	6,498	5,893	10.3%	22,047	19,762	11.6%	73%	
Net profit	5,151	4,583	12.4%	17,333	15,477	12.0%	73%	
Credit growth (YTD)	9.9%	8.3%		9.9%	8.3%			Credit growth in 3Q24 reached 9.9% ytd compared to 5.9% ytd in 2Q24. In which, SME and retail lending increased 16.3%/16.8% ytd, while corporate lending decreased slightly 0.3% ytd.
Deposit growth (YTD)	9.9%	7.0%		9.9%	7.0%			
NIM	2.24%	2.62%		2.39%	2.62%			NIM decreased by 38 bps yoy and 25 bps qoq due to BID proactively reducing AY (-20 bps qoq) to stimulate credit and support packages for customers while COF increased by 5 bps qoq.
CIR	36.5%	33.8%		33.7%	32.9%			
CASA	18.29%	18.00%		18.3%	18.0%			
NPL	1.71%	1.60%		1.71%	1.6%			NPL increased 11 bps yoy and 19 bps qoq, to 1.71% - highest since 2Q21. In which, group 4 and group 5 loan soared 25.5% and 14.9% qoq.
LLR	115.7%	158.4%		115.7%	158.4%			LLR ratio continued its downward trend, dropping to a three-year low of 115.7%, down 160 bps and 430 bps yoy.
ROAE	18.2%	17.9%		18.2%	17.9%			
ROAA	1.0%	0.9%		1.0%	0.9%			

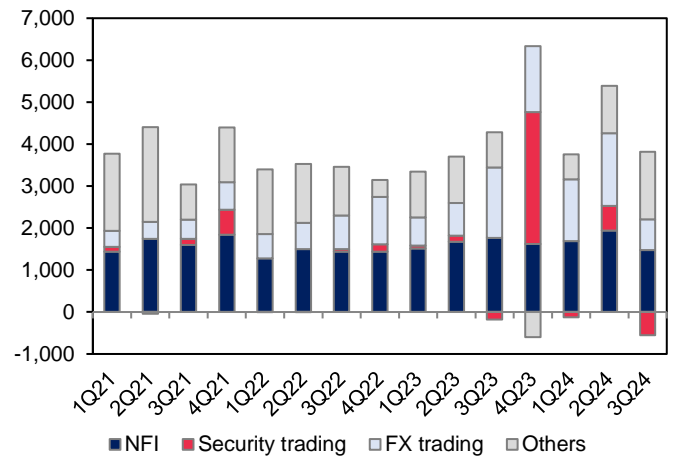
Source: BID, MBS Research

Figure 2: CIR increased 270 bps yoy in 3Q24



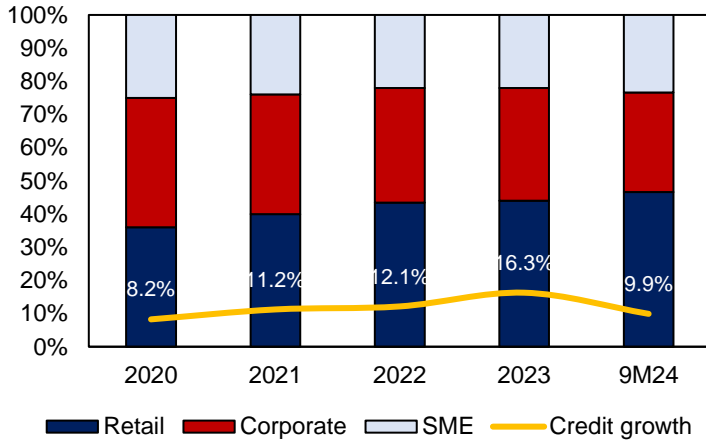
Source: BID, MBS Research

Figure 3: NOII declined 20.3% yoy on the back of the decrease of FX and NFI in 3Q24



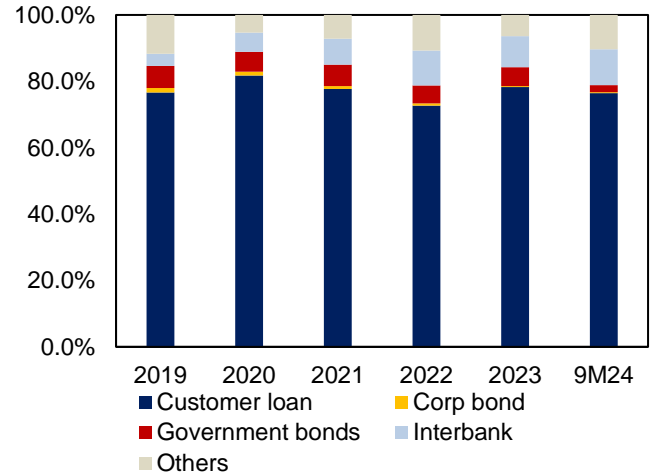
Source: BID, MBS Research

Figure 4: BID promoted retail loan to boost credit growth



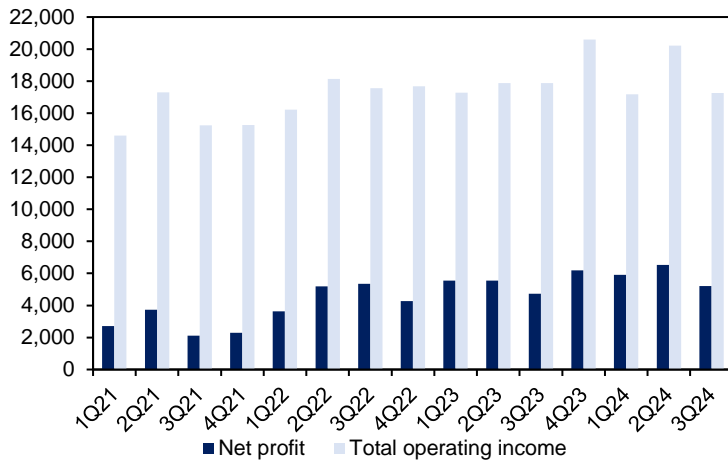
Source: BID, MBS Research

Figure 5: Earning asset (IEA) mix: expanding interbanks partly offsets contraction of government bonds



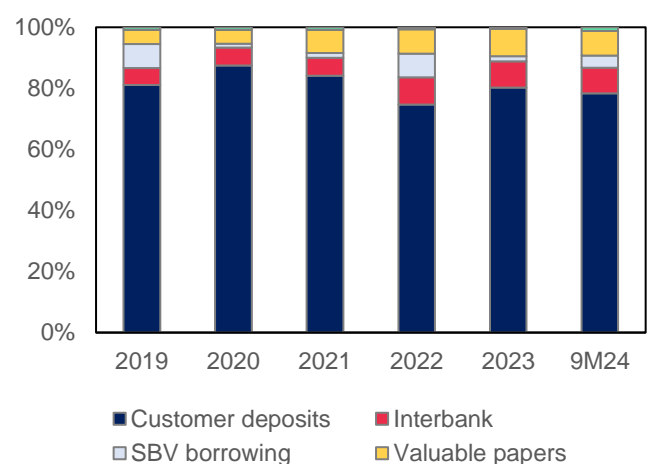
Source: BID, MBS Research

Figure 6: BID's net profit and total operating income quarterly



Source: BID, MBS Research

Figure 7: BID's mobilization (funding) mix



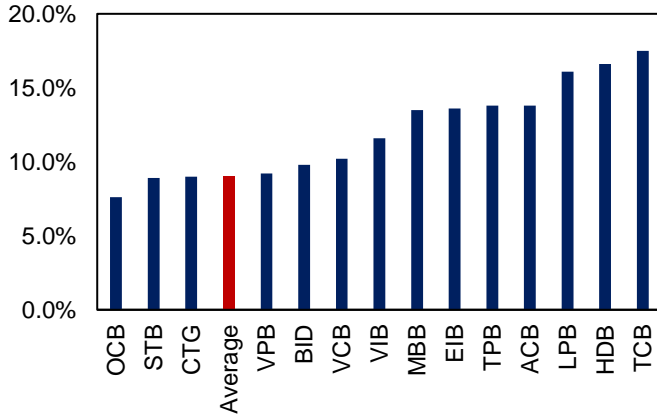
Source: BID, MBS Research

Business outlook in 2024-25

We expect credit growth to reach 14% in 2024/25

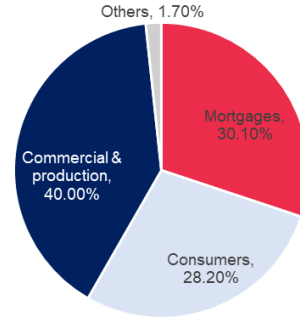
In 3Q24, BID's credit growth achieved 9.9% ytd (+3.7% qoq). This figure higher average peers (9.0%) mainly driven by higher demand from SME and retail customer. SME and retail lending increased 16.3% ytd/16.8% ytd, while corporate decreased slightly 0.3% ytd.

Figure 8: BID's credit growth reached 9.9%, higher peers (9.0%)



Source: BID, MBS Research

Figure 9: Retail loans breakdown



Source: BID, MBS Research

We maintain our view that BID's credit growth in 2024/25 will reach 14% yoy thanks to

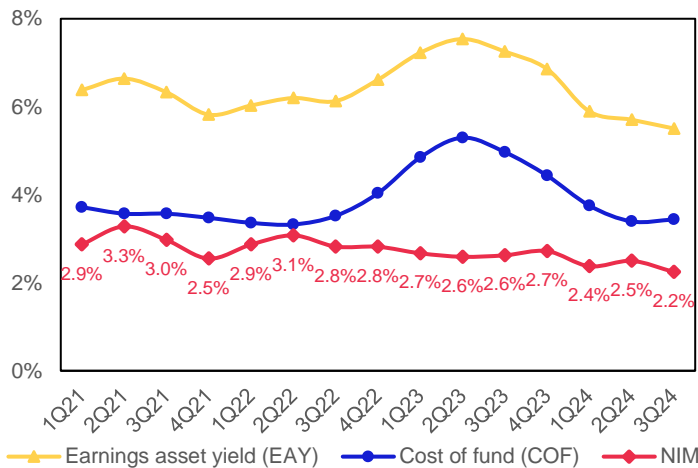
- With a large retail customer base - ranked 4rd among listed banks (23m million), we believe that the individual segment will rebound stronger in 4Q24 as the economy recovers and retail credit demand returns.
- We forecast BID credit growth to maintain 14% in 2025 thanks to the recovery of property market. We expect mortgage lending to rebound in 2025 thanks to the passage of the 2024 Land Law, 2023 Real Estate Business Law, and 2024 Housing Law. These laws focus on establishing a market-based land pricing mechanism, which will help accelerate land clearance and land use fee collection, driving faster real estate project development. Data on supply, demand, and absorption rates are showing positive recovery signals, particularly in the northern region. The amended Credit Institution Law will also allow banks to work through non-performing loans by transferring a portion of real estate projects to recover debt, providing them additional resolution options and unlocking cash flow.

We expect NIM to improve in 2025

In 3Q24, BID's asset yield declined 19 bps qoq/118 bps vs. 2023 as 1) BID is still the leading bank in lowering lending rates to support customers; 2) a weaker recovery of bad debt and 3) BID proactively reducing AY to stimulate credit growth. While cost of fund increased slightly 5 bps qoq (3.44% in 3Q24) following by the recovery of credit demand. As a result, NIM declined 26 bps qoq to 2.24%. We forecast NIM to improve slightly qoq in 4Q24, reaching 2.41% (lower 7 bps vs. previous forecast) in 2024 thanks to improvement in EAY as BID has disbursed 90% of the credit package with preferential interest rates in 1H24. However, we think that lending interest rates are unlikely to increase sharply in 2H24 due to BID need to support customers to recover production and business affected by natural disasters. In additionally, we think that BID will increase slightly deposit rate in 4Q24 thanks to higher credit demand in 2H24.

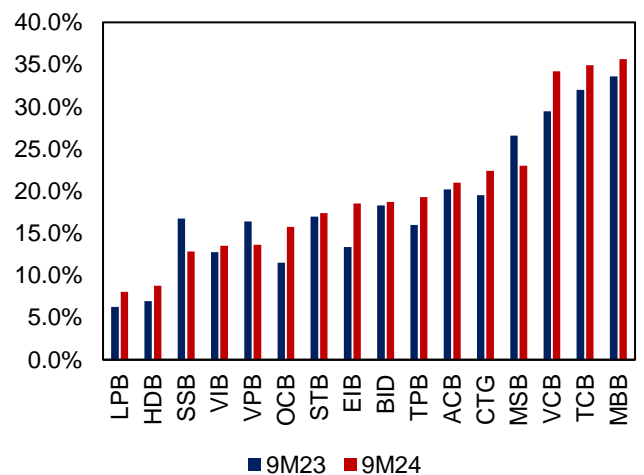
We forecast NIM on recover in FY25/26F, reaching 2.56%/2.64% (+15 bps/+8 bps yoy) as AY will improves 40 bps/28 bps yoy thanks to a higher interest rate base and increasing demand for retail lending, which offers higher lending yields. While we forecast COF will rise more slowly, by 29 bps/17 bps yoy in FY25/26F due to a low base interest environment in FY24F.

Figure 10: BID's NIM decreased slightly 26 bps qoq in 3Q24



Source: BID, MBS Research

Figure 11: BID ranks 8th in the industry in CASA ratio



Source: BID, MBS Research

Figure 12: Some medium and small private banks have increased deposit interest rates since Jun-24

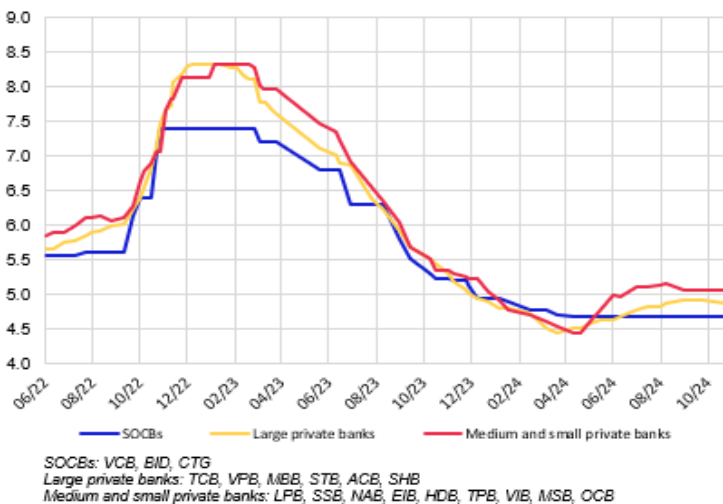
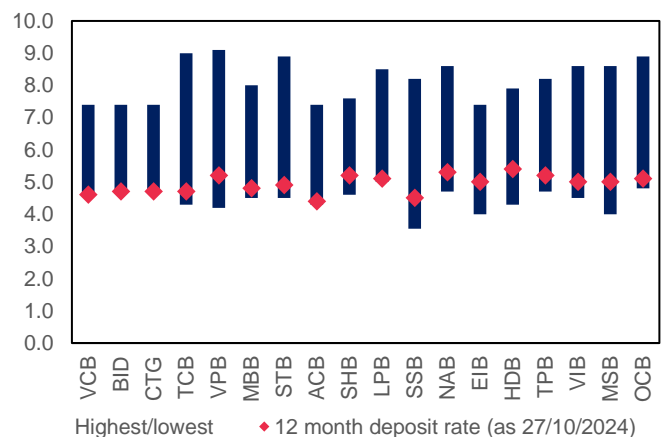


Figure 13: Current deposit rates and the highest/lowest rates of banks since 2023



Source: BID, MBS Research

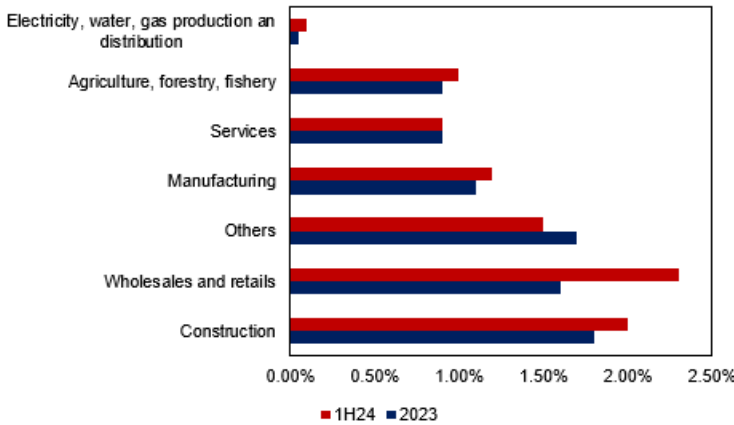
Source: Company reports, MBS Research

Asset quality deteriorated in 3Q24

As of end-3Q24, BID's NPL ratio pick up 19 bps qoq and 46 bps vs. 2023, reaching 1.71%. This figure is the highest since 1Q21. Asset quality declined sharply mainly driven by the slow recovery of BID's key lending sectors such as construction, oil and gas and SME. At end-3Q24, BID's LLR plunged 165 bps qoq to 115% due to high bad debt and reduced provisioning in 3Q24. Although this ratio still outplayed other peers and sector's average (71.9%), it is at its lowest level in the past 3 years. Thus, we increase NPL ratio in 2024 by 10 bps vs. previous forecast, reaching 1.4% in 2024 mainly driven by lower-than-expected 3Q24 results and slower economic recovery due to the impact of storm YAGI.

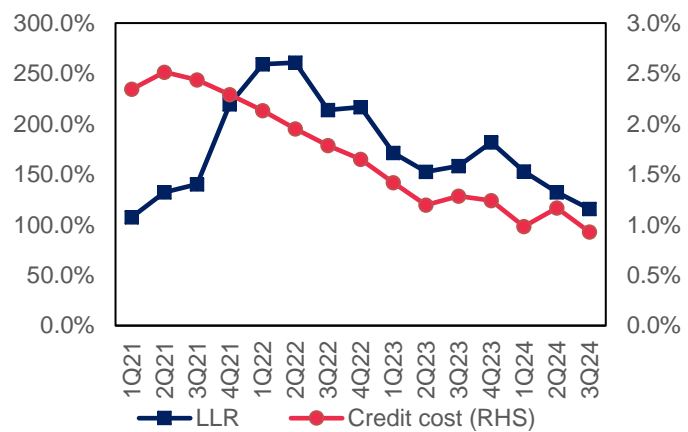
We expect asset quality to improve in 2025 thanks to 1) a warming economy and a recovery in production and business activities and BID will try to strengthen its balance sheet through write-offs and provisioning in 2025. As a results, we forecast that BID's NPL ratio will reaches 1.3% in 2025 (+9 bps yoy).

Figure 14: NPL ratio by industry in 1H24



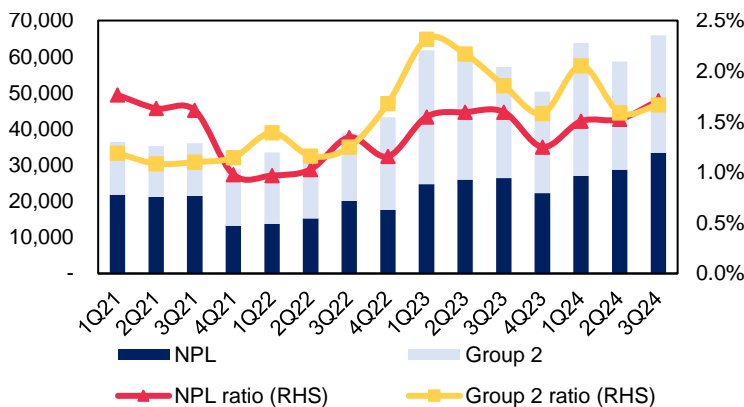
Source: BID, MBS Research

Figure 15: Credit cost in 3Q24 rose 5 bps qoq



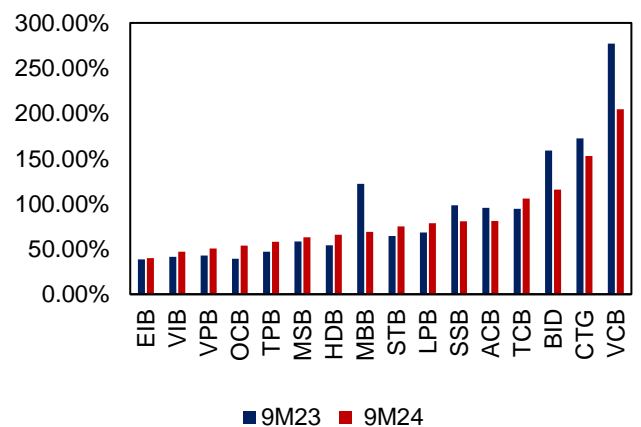
Source: BID, MBS Research

Figure 16: As of end-3Q24, BID's NPL ratio pick up 19 bps qoq and 46 bps vs. 2023, reaching 1.71%



Source: BID, MBS Research

Figure 17: BID's LLR plunged 165 bps qoq to 115% due to high bad debt and reduced provisioning in 3Q24



Source: BID, MBS Research

Earnings forecast 2024-26: We forecast BID's net profit to increase by 10%/14%/15% yoy

Figure 18: 2024-26 earnings forecast

VNDbn	2024			2025			2026		Comment
	New	% yoy	% change	New	% yoy	% change	New	% yoy	
Net interest income	59,252	5.6%	-3.1%	72,346	22.1%	-5.0%	83,628		We lower NII by 3.1%/5.0% in FY24/25F vs. previous forecast due to cutting NIM 7 bps/19 bps.
Non-interest income	16,874	-0.1%	-5.5%	18,161	7.6%	-6.1%	19,426		We lower Non-II by 5.5%/6.1% in FY24/25F vs. previous forecast lower FX and service gains due to lower-than-expected 9M24 results.
Operating income	76,125	4.2%	-3.6%	90,507	18.9%	-5.2%	103,054		
Operating expense	25,465	1.5%	0.0%	28,728	12.8%	0.0%	30,687		
POPP	50,660	5.7%	-5.4%	61,779	21.9%	-7.5%	72,367		
Provision expenses	20,275	-0.1%	-5.3%	27,294	34.6%	-4.1%	32,709		
Profit before tax	30,386	9.9%	-5.5%	34,485	13.5%	-9.9%	39,658		
Net profit	23,833	10.6%	-5.6%	27,112	13.8%	-10.1%	31,251		
Credit growth (YTD)	14%			14%			12%		We forecast BID credit growth to maintain 14% in 2025 while BID will promote retail lending thanks to increased consumer demand and recovery in personal income
Deposit growth (YTD)	14.0%			12.2%			12%		
NIM	2.41%			2.56%			2.64%		We cut NIM in 2024 by 11 bps vs. previous forecast as BID remain low lending rate in 2H24 to support customers to recover production and business affected by natural disasters
Credit cost	0.9%			1.1%			1.2%		
CASA	18.9%			19.1%			19.0%		
NPL	1.40%			1.28%			1.26%		We increase NPL in 2024/25 by 10 bps vs. previous forecast due to the lower recovery of key lending sector such as construction and oil and gas.
LLR	136.8%			138.6%			139.4%		We lower LLR in 2024/25 by 13.3% pts/13.6% pts due to higher NPL.
ROAE	16.2%			15.6%			15.2%		
ROAA	0.9%			0.9%			0.9%		

Source: BID, MBS Research

Investment thesis & Valuation

Investment thesis

We like BID for 1) leading bank in terms of asset size 2) asset quality stands out from the industry and 3) net profit in FY24/25//26F is expected to grow 10.1%/14%/15% yoy.

Reiterate to Hold with higher TP of 51,800VND/share

- **Residual Income Method:** We also utilize the residual income method, as the majority of the bank's value depends on the book value at the time of valuation. Therefore, the bank's valuation will closely reflect the actual book value and be less volatile with changes in forecasting conditions.
- **P/B Valuation Method:** We apply BID target P/B of 2.0x to its 2024-2025 average book value. We believe BID deserves a P/B target of 2.0, 35% higher than the industry average, thanks to its industry-leading asset size and 3rd best LLR in the system.

Figure 19: RI valuation

RI valuation	2024F	2025F	2026F	2027F	2028F	2029F	2030F
Risk free rate (5-year VGB yield)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Equity risk premium	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
Long-term growth rate							3.0%
Opening shareholder's equity	122,917						
PV of RI (7 years)	45,626						
PV of Terminal Value	105,080						
Implied EV	273,624						
No. of o/s shares	5,700						
Implied value per share	48,001						

Source: BID, MBS Research

Figure 20: Blended target price

Blended target price	Price	Weight	Weight price (VND)
P/B (With average BVPS 2024-25 and target P/B is 2.0x)	55,681	50%	27,840
RI	48,001	50%	24,000
Target price			51,841
Target price (rounded)			51,800

Source: BID, MBS Research

Figure 21: Peer comparison

	Mkt price	Mkt cap	Total asset	P/E		P/B		ROE		ROA	
	(VND/share)	(VND bn)	(VND bn)	TTM	2024	TTM	2024	TTM	2024	TTM	2024
BID	44,700	270,201	2,575,981	11.5x	10.2x	2.0x	1.7x	18.5%	18.3%	1.0%	1.0%
VCB	91,700	517,550	1,932,362	15.0x	14.8x	2.7x	2.5x	19.4%	15.9%	1.9%	1.0%
CTG	33,100	188,218	2,229,791	8.7x	7.9x	1.3x	1.2x	16.3%	20.8%	1.0%	1.8%
MBB	23,500	129,740	1,028,819	6.0x	6.0x	1.2x	1.1x	21.6%	22.0%	2.2%	2.4%
VPB	18,700	156,298	858,885	11.8x	5.4x	1.1x	0.9x	9.7%	6.2%	1.6%	10.9%
TCB	22,450	165,206	927,053	7.3x	12.2x	1.2x	1.3x	16.5%	14.9%	2.5%	2.4%
ACB	24,400	110,550	777,393	6.8x	5.9x	1.4x	1.3x	21.7%	22.6%	2.2%	2.4%
STB	32,400	65,700	702,986	7.5x	7.2x	1.3x	1.1x	18.0%	22.6%	1.3%	2.4%
HDB	24,700	75,872	629,569	5.8x	5.4x	1.5x	1.3x	26.8%	18.5%	2.1%	1.3%
LPB	31,450	82,867	455,805	8.4x	9.7x	2.0x	1.9x	25.9%	27.8%	2.3%	2.7%
MSB	11,300	30,680	300,701	7.0x	5.2x	0.9x	0.8x	13.2%	27.8%	1.5%	2.7%
VIB	18,150	55,114	445,378	7.6x	6.0x	1.4x	1.1x	18.6%	27.8%	1.7%	2.7%
OCB	10,350	26,384	265,502	8.6x	4.2x	0.9x	0.6x	10.3%	27.8%	1.3%	2.7%
TPB	15,600	43,724	385,352	9.0x	6.5x	1.2x	1.0x	14.0%	22.7%	1.3%	1.7%
Avg. (excluding SOEs)		85,649	616,131	7.8x	6.7x	1.3x	1.1x	17.8%	21.9%	1.8%	3.1%
Avg.		137,007	965,398	8.6x	7.6x	1.4x	1.3x	17.9%	21.1%	1.7%	2.7%

Source: BID, MBS Research

Investment risk

- (1) Consumer credit demand recovered more slowly than expected, and lending rates remaining low longer than projected.
- (2) Provisioning costs are higher than projected due to an increase in bad debt or a longer-than-expected timeframe for resolving bad debts, owing to the liquidity of collateral assets.
- (3) The bank may lower lending rates more than expected to support customers, negatively impacting the NIM.

Financial statement

Income statement	31/12/23	31/12/24	31/12/25	31/12/26	Financials ratio	31/12/23	31/12/24	31/12/25	31/12/26
Interest income	152,761	147,693	181,212	211,751	Deposit growth	15.7%	14.0%	12.2%	12.2%
Interest expense	(96,626)	(88,441)	(108,866)	(128,124)	Customer loan growth	16.8%	14.0%	14.0%	11.5%
Net interest income	56,136	59,252	72,346	83,628	Total Asset Growth	8.5%	14.8%	14.5%	12.5%
Non interest income	16,888	16,874	18,161	19,426	Net interest income growth	0.1%	5.6%	22.1%	15.6%
Total operating income	73,024	76,125	90,507	103,054	Non-interest income growth	25.0%	-0.1%	7.6%	7.0%
Total operating costs	25,080	25,465	28,728	30,687	Net profit growth	18.7%	10.6%	13.8%	15.3%
Pre-provision operating profit	47,944	50,660	61,779	72,367	Credit/funding	86.0%	87.0%	87.1%	87.0%
Total provision charges	(20,295)	(20,275)	(27,294)	(32,709)	Net Interest Margin (NIM)	2.6%	2.41%	2.6%	2.6%
Post-provision operating profit	27,650	30,386	34,485	39,658	Cost of Operation/Income (CIR)	34.3%	33.5%	31.7%	29.8%
Profit after tax	22,027	24,308	27,588	31,726	Provision/loan costs for customers	1.1%	1.0%	1.2%	1.3%
Minority interest	(476)	(476)	(476)	(476)	Non-performing loan ratio (NPL)	1.3%	1.4%	1.3%	1.3%
Net profit	21,552	23,833	27,112	31,251	Loan Loss Reserve Ratio (LLR)	181.8%	136.8%	138.6%	139.4%
					Capital Adequacy Ratio (CAR)				
					ROAA	0.94%	0.90%	0.90%	0.92%
					ROAE	17.53%	16.24%	15.59%	15.24%
					EPS	3,781	4,181	4,756	5,482
					Book value/share	21,563	25,744	30,500	35,982
					Dividend / share (VND)				
					P/B	2.1	1.8	1.5	1.3
Balance sheet	31/12/23	31/12/24	31/12/25	31/12/26					
Total gross loans	1,989,473	2,221,791	2,535,903	2,841,075					
Total securities items	281,883	417,399	477,519	477,537					
Total reserve	(41,322)	(40,058)	(42,234)	(46,577)					
Total net income earning assets	2,230,034	2,599,131	2,971,188	3,272,035					
Total non-earning assets	70,780	42,134	54,172	132,415					
Total assets	2,301,272	2,641,722	3,025,818	3,404,908					
Customer deposits	1,929,652	2,223,976	2,521,961	2,843,095					
Deposits from other credit institutions	194,788	211,698	261,241	280,786					
Total liabilities	2,177,897	2,494,515	2,851,498	3,199,338					
Charter capital	57,004	57,004	57,004	57,004					
Retained earnings	33,589	54,989	79,801	109,101					
Equity	122,917	146,750	173,862	205,112					
Minority interests	4,966	4,966	4,966	4,966					
Total liabilities and equity	2,301,272	2,641,722	3,025,818	3,404,908					

Source: BID, MBS Research

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MBS RECOMMENDATION FRAMEWORK

Stock Ratings

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

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

Segment Ratings

Positive	Stocks in the segment have, on a market cap-weighted basis, a positive absolute recommendation
Neutral	Stocks in the segment have, on a market cap-weighted basis, a neutral absolute recommendation.
Negative	Stocks in the segment have, on a market cap-weighted basis, a negative absolute recommendation.

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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Thanh Le Hai

Consumer - Retail

Ly Nguyen Quynh

Industrials – Energy

Tung Nguyen Ha Duc

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