



VIETNAM DAILY NEWS



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Market Analysis

1. Shares slide on late selling pressure

Vietnamese shares declined on Wednesday, dragged by market heavyweights as selling pressure increased significantly towards the closing minutes of trading.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) declined 0.11 per cent, to finish the trading day at 1,393.80 points.

It had fallen 0.01 per cent to close Tuesday at 1,395.33 points.

The market breadth was negative as 242 stocks declined while 180 rose and 60 ended flat.

The market's liquidity was high with nearly 846 million shares traded on the southern market, worth VND23.8 trillion (US\$1.04 billion).

The market witnessed strong volatility at the end of the trading session. A series of large stocks dropped sharply, extending the decrease of the VN-Index such as brewery Sabeco (SAB), Vietcombank (VCB), insurer Bao Viet Holdings (BVH), FPT Corporation (FPT) and Vietinbank (CTG).

The oil and gas group performed poorly at the end of the session, with Petrovietnam General Services JSC Corporation (PET), PetroVietnam Drilling & Well Services Corporation (PVD), PV OIL (OIL), Binh Son Refinery (BSR), PetroVietnam Technical Services Corporation (PVS) all falling.

"VN-Index decreased slightly today with the market experiencing a struggling session," said BIDV Securities Co.

"Foreign investors continued to be net sellers on both HSX and HNX. The market is likely to continue moving sideways between 1,390-1,400 in the short term.

They net sold VND470.38 billion on HOSE, including Hoa Phat Group (HPG) with VND129.30 billion, Vinhomes (VHM) with VND92.9 billion, and Novaland (NVL) with VND69.85 billion. They were net sellers on HNX with a value of VND12.04 billion.

The 30 biggest stocks tracker, VN30-Index, lost 0.14 per cent to finish at 1,505.03 points.

Of the VN30 basket, eight stocks increased while 17 decreased.

On a sector basis, 13 out of 25 sectors decreased, such as wholesale, insurance, securities, information and technology, retail, healthcare, oil and gas, banking, food and beverage, construction materials, and logistics.

On the other side, gainers were seafood processing, real estate, agriculture, home appliance production and rubber production.

Meanwhile, on the Ha Noi Stock Exchange (HNX), the HNX-Index rose 0.33 per cent to close at 388.29 points.

The northern market index had climbed 0.55 per cent, to close Tuesday at 387.00 points.

During the session, over 134.4 million shares were traded on HNX, worth VND2.5 trillion.

Macro & Policies

2. Foreign cash flows remain high despite continuous net selling

Even though foreign investors have become net sellers on the stock market, they have fled to bonds and are waiting for future investment opportunities, said Tran Van Dung, Chairman of the State Securities Commission of Viet Nam (SSC).

In the first nine months of the year, foreign investors net sold nearly VND30.2 trillion (US\$1.3 billion) on the country's stock market. Of which, foreign investors net sold over VND40.3 trillion of shares and net bought VND10.1 trillion of bonds.

Compared to the international market, the net sold value of foreign investors on Viet Nam's stock market is lower than that of other countries in the region.

In a press conference, the chairman of SSC said that the net selling was due to a number of factors such as the impact of COVID-19 and profit-taking on portfolios that have been disbursed in 2019 and 2020, after the stock market price surged.

However, he also said that foreign investors net sell on the stock market, but buy bonds and wait for further investment. Statistics showed that the cash proportion in the total portfolio value of foreign investors has remained relatively stable, which has been at high levels since the beginning of the year.

On the other hand, even though foreign investors withdrew capital from Viet Nam, the accumulated outflow value from the beginning of 2021 until now has only accounted for 0.8 per cent of the total portfolio value of foreign investors and lower than the net sold value of foreign investors on the stock market. This showed that the net selling activities of foreign investors are partly to restructure their portfolios, not entirely to flee from the market.

Viet Nam is holding many advantages to attract foreign capital as the COVID-19 pandemic can be well contained in the near future, Dung added.

They are significantly improved legal and business environment. The Law on Enterprises, the Law on Investment, and the Law on Securities, which were put into effect from 2021, have made the investment

and business environment more transparent and complete.

Regarding the securities sector, many new regulations related to increasing the standards of goods on the stock market, enhancing information disclosure, improving conditions for issuance, listing and corporate governance, help the market develop sustainably, protecting the legitimate rights and interests of investors, and open many development opportunities for businesses.

Attract foreign capital flows

One of the investors' concerns is the upgrade of the stock market. Obviously, this is a factor that positively affects foreign capital flows into the market.

As the country's stock market is still a frontier market, many large investment funds in the world have not paid much attention or invested at a very limited level, Dung added. If the market is upgraded, there will be more capital from these funds, and at that time, investment cash inflows from abroad will increase in quantity and quality.

"We think in order to upgrade the Viet Nam's stock market, it will need efforts and participation of the whole political system, especially from the Government and relevant ministries and sectors to stabilise the macro-economy, build a post-pandemic growth report and policy coordination to improve the investment environment," Dung said.

"Securities regulatory agencies need to build and develop products and services corresponding to practices of the emerging stock market, creating fairness for foreign investors in Viet Nam's stock market."

In the short term, the SSC will focus on completing the guiding system for the Law on Securities, continuing administrative reform, and creating favourable conditions for investors to participate and invest, as well as diversify products.

The SSC will also strengthen supervision and inspection activities under new conditions, strictly

punish violations to reinforce discipline and strengthen foreign investors' confidence in the country's stock market, Dung said.

For the medium-term, the SSC focuses on improving the quality of goods through corporate governance and risk management. Moreover, it will gradually

apply the accounting system according to international standards (IFRS).

In the long term, the SSC is developing a strategy for the stock market development during the 2021 - 2030 period to implement the Financial Strategy, which is being drafted by the Ministry of Finance.

3. Profit down in Q3, likely to pick up in Q4: banks

Commercial banks have recorded lower profit during the third quarter of the year with the underlying cause being the fourth outbreak of the novel coronavirus, which resulted in lockdowns in major cities and provinces across the country, said the latest report by the State Bank of Viet Nam (SBV).

In a recent survey conducted by the SBV, 54 per cent of commercial banks and financial institutes have said they expected business to pick up in the last quarter of the year.

SSI Securities Corporation (SSI)'s forecast shows profit during the third quarter of the year for Viet Nam International Commercial Joint Stock Bank (VIB) may experience a nosedive due to the bank's restructuring efforts to support borrowers, despite a positive 11 per cent credit growth since the beginning of the year.

In addition, income generated from bancassurance, which typically accounts for around 20 per cent of the bank's profit, has been hit hard during the lockdown period.

As a result, the bank's forecast for the quarter was VND1.3-1.4 trillion (US\$57.5 million) in pre-tax profit, a 16 per cent decrease from the same period last year.

Some commercial banks have not released their business performance for the quarter, while market analysts said most banks would produce weaker numbers compared to the first two quarters of 2021. Contributing factors to lower profit included interest cuts, lower demand and a decrease in asset quality. As demand has shown signs of recovery and the virus outbreak has been put under control, the situation is likely to improve from now until the end of the year.

Bright side

Viet Nam Technological and Commercial Joint-stock Bank (Techcombank)'s profit is forecast at VND5.2 trillion, a 35.7 per cent increase year-on-year with a 16 per cent credit growth since the beginning of the year, according to SSI.

SSI also forecast an increase in profit for Military Commercial Joint Stock Bank (MB) and Viet Nam Prosperity Joint-Stock Commercial Bank (VPBank).

Tien Phong Commercial Joint Stock Bank (TPBank) said its credit growth for the first nine months of 2021 was 15 per cent with a bad debt ratio at just 1.02 per cent, significantly lower compared to last year's figure at 1.43 per cent.

The bank said it was at over 75 per cent of its yearly profit target, which the bank has stated previously to be around VND5.5 trillion for 2021.

"Our performance was testament to TPBank's ability to adapt and adopt new adjustments to sustain business growth," said TPBank director-general Nguyen Hung.

Bad debt

Profit, however, should not be the only measure used to reflect financial institutes' performance, said Viet Nam Bank Association general-secretary Nguyen Quoc Hung.

Hung said prior to the outbreak, there was a great effort by financial institutes to reduce their bad debt ratio. There has been some progress made, especially since the introduction of Government Decree 42 – a decree that facilitates the sale of collaterals and the recovery of capital. However, the

fourth outbreak and the widespread lockdown has put a large number of businesses at risk.

"We are to see an increase in bad debt ratio in the banking sector in the near future. As banks need to divert their resources to address such problems their profit is likely to take a hit," he said.

SBV deputy governor Dao Minh Tu said financial institutes must continue to support the business community and the public.

"In order to sustain interest cuts, banks must find a way to reduce expenses in other areas," Tu said.

Since the beginning of 2020, the SBV has cut interest rates three times in an effort to help businesses gain access to more affordable financing and get back on their feet. As a result, the average interest rate among the country's banks has declined by 1.55 per cent compared to pre-pandemic levels.

According to the SBV, the banks have slashed VND26 trillion in interest rates from January 2020 until the end of August 2021.

Commercial banks have slashed more than VND8.8 trillion (\$386 million) in interest rates from July 15 to August 31 in support of businesses that have been severely affected by the novel coronavirus.

4. Gov't sets growth target of at least 6 per cent in 2022

Prime Minister Phạm Minh Chính has presented to the National Assembly a draft socio-economic development plan for 2022 which aims for a GDP growth of at about 6-6.5 per cent in 2022.

The PM delivered the plan at the second session of the 15th National Assembly which opened in Hà Nội on Wednesday.

The Government's socio-economic development plan for next year sets forth 16 key targets regarding the economy, social affairs and the environment, including keeping the consumer price index (CPI) growth at around 4 per cent and State budget overspending over GDP at 4 per cent.

To realise those goals, the Government has outlined major tasks and solutions, focusing on implementing the master strategy on pandemic prevention and control, with a roadmap on safe, flexible adaptation to and effective control of COVID-19.

According to the PM, 2022 is a significant year as it creates a foundation for the implementation of the 2021-2025 plan.

The PM also reported to the NA the implementation of the 2021 socio-economic development plan. He stressed that the Government has focused efforts on fighting the pandemic in the spirit of giving first and foremost priority to protecting the health and life of the people, while drawing up a roadmap on safe,

flexible adaptation to and effective control of the pandemic to deal with its consequences and boost socio-economic recovery and development.

The Government has adjusted fiscal and monetary policies and others in a flexible fashion to maintain macro-economic stability, ensure major economic balances and spur production and businesses, Chính said.

He added that the Government has also worked to accelerate public investment disbursement, boost export and prioritise the implementation of mechanisms and policies supporting businesses and people.

The PM reported that the country is expected to fulfil eight out of 12 set targets for 2021. The macroeconomy continued to be kept stable, inflation was kept under control and the Consumer Price Index in the first nine months recorded an average growth of 1.82 per cent.

State budget collection in the nine-month period reached over 80 per cent; export turnover during the period reaped over US\$240 billion; and national food security was secured.

The Government leader noted that the next steps would focus on promoting the construction and development of synchronic and modern infrastructure systems, particularly in transport, energy, digital infrastructure and agricultural

infrastructure; improve education and training quality and scientific research and innovation; and enhance the connection between regions and between economic zones.

He said it was also necessary to pay attention to effectively managing and using land and natural

resources, promote environmental protection and natural disaster prevention and control, improve State management efficiency, speed up anti-corruption and strengthen national defence and security.

5. Enterprises call for Government support due to lack of capital amid pandemic

After the pandemic is gradually put under control in many provinces, local authorities and businesses are striving to get the economy back to normal. However, for businesses, to resume operation, capital for production is one of the most important issues besides the shortage of labourers.

Data of the General Statistics Offices has revealed alarming numbers, that in the first nine months, about 85,500 new enterprises entered the market, but the number of firms withdrawing from the market reached 90,300, averaging 10,000 per month.

This is also the first time the number of dissolved enterprises was higher than the newly registered businesses.

According to Chu Tien Dung, chairman of HCM City's Business Association, in the past three months, the city's businesses have made great efforts to both control the disease and maintain production. However, in the new context which requires rapid restoration of production, they are facing a lot of challenges ranging from the shortage of labourers, supply chain disruption, increases in input material prices and especially shrinking cash flows.

With more than 95 per cent of Vietnamese enterprises of small and medium size, these are also the common difficulties facing businesses across the country

Viet Nam Mineral Powder JSC, a firm specialising in exporting mineral powder to India, Bangladesh and Sri Lanka, has seen good growth in the past 10 years, but the pandemic has driven down its exports by 60-70 per cent.

Together with input price hikes, soaring logistic costs and cancelled orders have made the company

lose nearly VND60 billion (US\$2.6 million) in revenue in the past month.

“So to get back to work, we need working capital most. The difficulties caused by the pandemic along with the cost of disease prevention are eroding our resources,” said Nguyen Vinh Huynh, the company's deputy director.

The company is planning to borrow VND10 billion at an interest rate of 7 per cent per six months to finance its operations in the next two quarters, Huynh added.

Dao Phan Long, chairman of the Vietnam Association of Mechanical Industry, said financial issues are the most pressing for businesses to reopen. Enterprises are paying for a lot of expenses which range from COVID-19 testing, 3-on-site production, payment for employees to bank loan interest and land rent, while output remains limited due to lockdown measures.

Many businesses suffered the dilemma that the more they produced, the more they lost, being forced to stop operations or pushed to the verge of bankruptcy.

“The sharp decrease in revenue and the increase in expenditure is eroding the financial resources of enterprises, especially small and medium ones (SMEs). Large and reputable businesses can easily get a bank loan but this is difficult for SMEs,” Long said.

Optimistic signals

To quickly put the economy back on track, the Party and Government has issued and supplemented many policies to support labourers and enterprises.

Recently, banks are also being flexible to consider unsecured loans based on cash flow management and continue improving the lending process and procedures to shorten the loan approval time.

Meanwhile, the central bank has signalled that it will continue promoting solutions to remove difficulties for borrowers hit by the pandemic and concentrate capital to promptly meet the demand of the economy at reasonable terms and interest rates.

Data of the State Bank of Viet Nam (SBV) showed the credit of the whole banking system increased by 7.42 per cent as of early October compared to the end of last year, even higher than the 5.48 per cent growth rate in the same period of 2020.

This was a good result as it has reflected not only the capital absorption of enterprises and the economy, but also shown the demand for capital of the economy still increased amid the pandemic.

“There are bright signs in credit expansion,” said Nguyen Tuan Anh, director of SBV’s Credit Department for Economic Sectors.

Anh highlighted 4/5 sectors witnessed high credit growth compared to the economy, including agriculture and rural development with a growth rate of 8.54 per cent, SMEs 7.05 per cent; export 7 per cent, supporting industry 18.9 per cent and high technology application 24 per cent.

Besides banks, SMEs can access capital from funds, such as the Small and Medium Enterprise Development Fund (SMEDF) under the Ministry of Planning and Investment which provides funds for innovative start-ups, SMEs, enterprises participating in industry clusters and value chains.

According to Bui Hoang Tung at the fund’s loan operations division, the fund is working with experts to help SMEs improve their business capabilities, reduce risks and aim for sustainable development.

Tung noted some advantages and incentives when borrowing from this fund including lower interest rates than direct loans from banks and fixed rates which can be reduced during the lending period. Meanwhile, the fund will advise and assist businesses in doing loan procedures and early repayment is free.

Besides loans, the Ministry of Finance has advised the Government to reduce corporate income tax, VAT, personal income tax and waive fines for late tax payment for businesses facing difficulties. This total support package is about VND21.3 trillion (\$926 million).

In an online meeting with HCM City’s citizens, Phan Thi Thang, Vice Chairwoman of HCM City People’s Committee said corporate income tax is expected to drop by 30 per cent for businesses with revenue not exceeding VND200 billion; value added tax (VAT) to decrease by 30 per cent from October 1, 2021 to December 31, 2021 for businesses in a number of fields.

“This is good news for businesses and we expect the Government will soon enact these policies,” she said.

Fiscal measures such as extension of loan payment and insurance premium payment, corporate income tax reduction, exemption of fines on late payment cannot help businesses recover immediately, but they will provide a solid support, helping businesses save more cash to maintain production and recover.

6. Da Nang leads rankings in Digital Transformation Index

Da Nang leads the rankings in the Digital Transformation Index (DTI) Report 2020 in all three pillars of digital government, digital economy and digital society.

The Ministry of Finance is the leading agency in the rankings at the ministerial level in providing online public services.

This is information from the workshop on the Digital Transformation Index (DTI) of ministries, ministerial-level agencies, government agencies and provinces and centrally-run cities last year held in Ha Noi on Wednesday.

Last year is the first year that the Ministry of Information and Communications evaluates the Digital Transformation Index (DTI) of ministries,

ministerial-level agencies, agencies of provinces and municipalities.

The DTI 2020 report is compiled from four data sources collected including digital transformation report data of ministries, ministerial-level agencies, Government agencies and provinces and municipalities in the year; social survey data of people, businesses, officials, civil servants and public employees; evaluation data of experts on digital transformation and information technology; assessment data on cyberspace supervised by the Ministry of Information and Communications.

The results of the digital transformation assessment at ministerial and provincial levels aim to provide an overall picture of digital transformation in Viet Nam last year; and at the same time monitor, evaluate, and rank the results of the annual digital transformation of ministries, provinces and cities to have solutions for the future.

The top 10 provinces and cities with the highest digital transformation index are Da Nang, Thua Thien - Hue, Bac Ninh, Quang Ninh, HCM City, Tien Giang, Can Tho, Ninh Binh, Kien Giang, and Bac Giang.

With a DTI of 0.4874 points, Da Nang is the leading locality in the rankings in all three pillars of digital government, digital economy and digital society.

The Ministry of Finance is the leading agency in the DTI 2020 rankings at the ministerial level with 0.4944 points, followed by the State Bank of Viet Nam (0.4932 points), the Ministry of Planning and Investment (0.4701 points), Viet Nam Social

Security (0.4643 points) and the Ministry of Health (0.4582 points).

The Authority of Information Technology Application, the Ministry of Information and Communications, said that the provincial digital transformation index report evaluated and measured the digital transformation level of provinces and cities according to three pillars including digital government, digital economy, and digital society. The average provincial DTI 2020 is 0.3026 points.

The average DTI of the ministries providing public services is 0.3982 points. The average DTI of ministries that do not provide public services is 0.2342 points.

According to the evaluation score, the results of digital transformation of ministries, ministerial-level agencies, Governmental agencies and provinces and centrally-run cities in 2020 are in the beginning stages.

The transformation of awareness and institutional creation is done quite well to create favourable conditions for State agencies and businesses to participate in the digital transformation process more conveniently.

Up to now, 12 of 63 provinces and cities have issued resolutions on digital transformation; 50 of 92 ministries, ministerial-level agencies, agencies directly under the Government and provinces and municipalities have issued digital transformation programmes or plans for the 2021-2025 period.

7. Localities differ in welcoming students back to class

Some localities that have managed to bring COVID-19 under control have not yet decided when to allow students to return to school, even though the Government asked them to do so this month.

There are several reasons for this delay, Thanh Niên (Young People) newspaper reported.

Earlier in October, the Government assigned the Ministry of Education and Training (MoET) with issuing safety guidelines for schools to resume in-person teaching for localities that have brought

outbreaks under control. However, this document is not yet available as of October 18.

There is also an insignificant shift in the number of localities with plans to welcome back students, with each setting their own rules and regulations.

Despite being at the lowest level of pandemic risk and directly recommended by the MoET, the most recent announcement from Hà Nội Department of Education and Training (DoET) still instructs schools throughout the city to “continue remote

learning until further notice”. Among the concerns are students not yet being vaccinated, and several localities recording new COVID-19 cases upon receiving students back to school, explained the department head.

Some provinces and cities are being exceptionally cautious as schools remain closed despite months of no new cases. Hưng Yên Province has not recorded any outbreak or community infection in the fourth wave of the pandemic in the country, yet hybrid learning is applied only to Grade 1 pupils, while the rest of the K-12 continue studying online.

According to a representative of Hưng Yên DoET, the province is in close proximity to Hà Nội and Hà Nam, which have both seen outbreaks, and therefore must take careful consideration.

On October 15, Hưng Yên People’s Committee has issued Plan No. 157 on safe adaptation, flexibility and effective control of the COVID-19 pandemic in the province. The latest announcement from the education department instructs all educational institutions to resume in-person classes only when all the requirements set in this plan are met.

However, vaccinations for teachers remain an obstacle in welcoming back pupils. Students at all levels will proceed with remote learning until further notice.

On the contrary, other localities have been employing a flexible approach to ensure children’s rights to go to school.

After detecting more than 40 COVID-19 cases among students at Chu Hóa Secondary School (Việt Trì City, Phú Thọ Province) and several other F1 cases in Lâm Thao District, the province has allowed these areas to temporarily pause in-person classes for a week.

However, Nguyễn Văn Mạnh, Department Head of Phú Thọ DoET, said the local education sector would coordinate with medical facilities to screen, test and determine the outbreak scale for students in the infected areas this week. Based on the results, the province could reduce the number of students who have to stay at home.

For other educational institutions in Phú Thọ that have brought the pandemic under control, the DoET instructed to resume in-person classes, taking

advantage of the “golden timeframe” to follow the curriculum while paying close attention to increasing classwork so as not to overload students and teachers alike.

Bắc Ninh Province is also responding flexibly to the pandemic situation, although having detected new infections in the community or F1 cases among students. In particular, after recording new cases in several schools in Võ Cường Ward (Bắc Ninh City), the local authority has decided to only quarantine and close in-person classes in this area from October 12. After three days of screening and testing, the city has allowed secondary schools to welcome students back to school, with primary schools and kindergartens following suit after a few days.

School still out in several localities

The MoET recently held an online working session with Cần Thơ City, a rare case where primary school has not begun. The locality has decided to not hold online classes for pupils at this level due to concerns on the effectiveness and quality for young children.

Also in the discussion, Cần Thơ DoET’s Section of Primary Education reported they are consulting with the provincial People’s Committee to welcome back primary schoolchildren starting from November 11, which is also the starting point for the first semester curriculum for this level in the 2021 – 2022 school year.

Starting the school year two months later than other localities, the second semester for primary pupils in Cần Thơ is expected to begin on March 7, 2022; and will also end later than others – before July 10, 2022.

“With the aforementioned timeframe, it is advised that the city People’s Committee allow district-level People’s Committees to take the initiative in assessing the safety level, and decide whether to proceed with in-person classes or at-home learning with teachers’ instruction,” said Lê Thanh Long, Head of Department of Primary Education.

For secondary and high school levels, 100 per cent of educational institutions have developed and implemented plans for online teaching. However, reports from Cần Thơ DoET reveal that 5.8 per cent of students (4,020 pupils) in secondary schools and 1.2 per cent (400 pupils) in high schools live in disadvantaged areas where it is difficult to access

learning equipment and Internet connection, and therefore cannot participate in online classes. Applications used for teaching are not consistent, and a portion of teachers have not effectively organised classwork in this new format.

Corporate News

8. TCB: BREAKOUT profit in Quarter 3/2021. Profit reaches 4,337.60 billion dong, increasing by 39.97% YoY

↑ 0.95%

Techcombank - TCB: BREAKOUT profit in Quarter 3/2021. Profit reaches 4,337.60 billion dong, increasing by 39.97% YoY

Techcombank (HOSE) has announced Financial Statements in Quarter 3/2021 with a breakout in profit. Particularly, net profit in this term achieves 4,337.60 billion dong, significantly increasing by 39.97% YoY. However, revenue is 9,120.28 billion

dong, only 18.43% higher than that in the same period last year.

From year to date, total revenue of Techcombank is 25,992.88 billion dong and total profit is 13,445.46 billion dong. Therefore, company has accomplished --% in Revenue Plan and 84.88% in Profit Plan for the year.

9. OCB: BREAKOUT profit in Quarter 3/2021. Profit reaches 885.16 billion dong, increasing by 71.10% YoY

↑ 4.31%

OCB Bank - OCB: BREAKOUT profit in Quarter 3/2021. Profit reaches 885.16 billion dong, increasing by 71.10% YoY

OCB Bank (HOSE) has announced Financial Statements in Quarter 3/2021 with a breakout in profit. Particularly, net profit in this term achieves 885.16 billion dong, significantly increasing by 71.10% YoY. However, revenue is 2,910.05 billion

dong, only 13.57% higher than that in the same period last year.

From year to date, total revenue of OCB Bank is 8,623.07 billion dong and total profit is 3,004.83 billion dong. Therefore, company has accomplished --% in Revenue Plan and 68.29% in Profit Plan for the year.

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