



VIETNAM DAILY NEWS



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Market Analysis

1. Shares mixed, money flows in mid and small caps

Shares moved in opposite directions on the two national stock exchanges but liquidity continued to increase, pouring into mid- and small-cap stocks.

The VN-Index on the Ho Chi Minh Stock Exchange edged down 0.18 per cent to close Thursday at 1,462.35 points. The southern bourse's index increased 0.24 per cent on Wednesday.

Nearly 1.3 billion shares worth VND38.1 trillion (US\$1.7 billion) were traded on the southern exchange, up 28.4 per cent in volume and 28.3 per cent in value compared to the previous session.

Blue chips underperformed compared to the general market, however, and were behind the market downturn. The VN30 which tracked the top 30 largest shares by market value and liquidity decreased 0.62 per cent to 1,514,36 points.

Eight of the top 10 shares by market capitalisation lost value, topping the list was steelmaker Hoa Phat Group (HPG) which was down 2.4 per cent; followed by Vinhomes (VHM), down 1.3 per cent and PV Gas (GAS), down 1.2 per cent. They were also the three stocks weighing on the VN-Index the most.

On the bright side, Vietnam Rubber Group (GVR) increased nearly 2 per cent, topping the shares that have positive impacts on the index. Other big supporters included Mobile World Investment (MWG), up 2.7 per cent and Vietcombank (VCB), up 0.7 per cent.

Meanwhile, money continued to flow into mid- and small-caps, pushing the VS-Mid Cap and VS-Small Cap up more than 1 per cent each.

According to Nguyen Kim Chi, a senior investor and founder of Hello Stock investment community, the prolonged pandemic has negatively impacted profits of large enterprises, especially banking groups with problems such as bad debts and credit growth. Many banks have sharply reduced lending rates and accepted a partial reduction in profits to support people and enterprises.

In addition, big companies in the retail consumer segment such as Vincom Retail (VRE) and Phu Nhuan Jewelry (PNJ) recorded a big decrease in revenue in the third quarter, down 55 per cent and 78 per cent, respectively.

“Psychologically, investors cut their portfolio and exited large-cap groups. Besides, prices of these stock groups have increased strongly in the past uptrends so technical adjustments are needed to establish a more reasonable level,” Chi was quoted as saying on stockbiz.vn.

On the Ha Noi Stock Exchange, the HNX-Index inched up 0.11 per cent to end the day at 438.73 points. Liquidity also increased here with the trading volume rising 24 per cent to more than 190 million shares while value of trades increased 14.3 per cent to VND4.7 trillion.

Foreign traders remained net sellers on the two exchanges. They focused on the Ho Chi Minh Stock Exchange with a value of more than VND1.2 trillion while the net sell value on Ha Noi's bourse was only VND10 billion.

Vinhomes and Hoa Phat Group were the two stocks being offloaded the most with net sell value of VND295 billion and VND151 billion, respectively.

Macro & Policies

2. BOT companies post mixed results in Q3 due to COVID-19

The development of the COVID-19 pandemic in the past two years has caused many BOT companies to witness decreases in revenue, and the third quarter of this year is no exception.

According to the latest report on third quarter business results, many BOT companies' results were quite gloomy, like Tasco JSC (HUT) posting a loss of VND72.8 billion (US\$3.2 million) during the period. This marked the sixth quarterly loss for the company.

Tasco is considered a BOT tycoon, with projects nationwide. However, the company recently faced many challenges, mainly due to the impact of the BOT investment form, including policy inadequacies and the pandemic.

Similarly, Ho Chi Minh City Technical Infrastructure Investment JSC (CII) recorded poor performance in the third quarter with consolidated net revenue of VND258.7 billion, down 85.8 per cent year-on-year. Its profit after tax fell 87 per cent to VND10.6 billion.

CII operates mainly in southern Viet Nam. The suspension of toll collection for traffic projects and the halting of infrastructure construction and real estate projects at the request of State agencies greatly affected the company's business results in the third quarter.

IDICO Infrastructure Development Investment JSC (HTI) also recorded a loss during the period as the COVID-19 pandemic resulted in the temporary suspension of toll collection. Accordingly, its net revenue dropped sharply by 80 per cent to VND18.8 billion.

Although IDICO actively cut costs, its revenue decreased, causing the business to report losses of more than VND13.1 billion. In the same period last year, the company posted a net profit of VND14.9 billion.

Experts said that the negative business results were due to the suspension of toll collection for traffic projects and the suspension of infrastructure

construction and real estate projects due to COVID-19.

Bright spots

However, there are still some firms that performed well. Deo Ca Traffic Infrastructure Investment SJC (HHV) is one of them.

In its third quarter business results, the company said that its net revenue rose by 52.6 per cent to VND452.1 billion. The growth was mainly driven by revenue from construction and installation activities and the operation of toll stations in the north and central region, which were not heavily affected by the pandemic.

Sharp rises in financial revenue and cost savings helped HHV report profit after tax of more than VND81.4 billion, more than double that of the same period last year.

HHV said that the construction progress at project sites is stable and without interruption. Therefore, the construction and installation work is carried out on schedule as committed, which helps business activities despite the outbreak of COVID-19.

On the stock market, HHV shares were trading at VND22,700 per share on Tuesday morning, up 16.4 per cent for the year. Although shares have not made a breakthrough in market price, they have been noticed by many investors thanks to the sudden increase in liquidity recently.

Of which, the average trading volume of HHV in ten sessions is up to 8.7 million units, while in the first half of this year, the stock had few transactions.

Meanwhile, in the third quarter of 2021, Dat Phuong JSC (DPG) recorded consolidated net revenue of more than VND548.6 billion, up 37 per cent. Of which, revenue from construction contracts accounted for the largest proportion with nearly VND301 billion, up 29 per cent.

The company's consolidated profit after tax was 26.6 times higher than that of last year to VND71.2 billion.

The Directorate for Roads of Viet Nam, under the Ministry of Transport, proposed suspending toll

collection at toll stations to support disease prevention.

3. Vietnam to create every possible condition for success of businesses, President tells ABAC

President Nguyễn Xuân Phúc attended the annual dialogue between leaders of the Asia-Pacific Economic Cooperation (APEC) economies and the APEC Business Advisory Council (ABAC) that was held in the form of videoconference on November 11.

This year's event focused on efforts by the State and businesses to overcome crises and speed up economic recovery.

In his remarks, President Phúc lauded contributions of APEC businesses to the COVID-19 combat as well as profound and result-oriented recommendations ABAC had sent to APEC leaders, saying the council should continue to uphold its important role.

Given unprecedented challenges and difficulties facing the world, he suggested economies put forth a comprehensive, breakthrough and strong approach in which the resilience of each economy and regional and global cooperation should be promoted.

APEC should shed light on new opportunities, combine economic recovery with the transformation towards the digital and circular economy, and green growth, take strong measures to respond to climate change, ensure the interests of people, and promote the potential of vulnerable groups, he continued.

The leader reiterated Việt Nam's strong commitments to net-zero carbon emissions by 2025, cutting 30 per cent of methane emissions by 2030 and raising the ratio of renewable energy to over 30 per cent.

Việt Nam was taking various strong measures and a comprehensive approach, and integrating plans and strategies on economic recovery in the "new normal" into the transformation to digital economy, green growth and climate change adaptation, he said.

According to the President, all policies were set to support both employees and employers, while the unemployment insurance fund, social welfare packages and social resources were mobilised to assist vulnerable groups and the poor.

Green growth and climate change response had been rolled out widely in Việt Nam through different models, he added.

It would be necessary to enhance economic connectivity and ensure supply chains; improve business climate closer to international standards when carrying out commitments under free trade agreements (FTAs), including large-scale ones with stringent standards such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the EU-Vietnam FTA (EVFTA) and the Regional Comprehensive Economic Partnership (RCEP).

Việt Nam would create every possible condition for the success of all businesses, he affirmed.

President Phúc underlined that the current difficulties and challenges would also offer opportunities for businesses that dare to restructure and sharpen their competitive edge for sustainable and inclusive business operations.

The ambitious goals of APEC economies on economic recovery and climate change adaptation, among others, could only be realised if the APEC business community joins hands for the innovative and effective implementation of the roadmap for greenhouse gas emission reduction, and bolster investment in renewable energy projects, the application of new technologies and formation of green production and supply chains, he added.

The Vietnamese leader affirmed that Việt Nam would always welcome APEC and international investors. He called on ABAC members to stand side by side with APEC economies and people in overcoming the pandemic, restoring the economy

and obtaining new achievements, for an Asia-Pacific of peace, sustainable development and prosperity for all citizens.

4. Prices on the rise in HCM City

Prices of consumer staples in HCM City, the country's largest economic hub, have been on the rise since the beginning of November, reported the Vietnam News Agency.

For example, a bottle of chilli sauce has increased to VNĐ14,000 (US\$0.61) from VNĐ12,000, box of instant noodles to VNĐ145,000 from VNĐ120,000. Prices for frozen and packaged food items have also increased by VNĐ1,000-5,000 on average.

The price for a tank of gas has increased to over VNĐ500,000 from VNĐ340,000 at pre-pandemic levels. Petrol prices have also been on the rise in recent months. This has forced manufacturers and businesses to make price adjustments to better reflect increased costs in logistics, input materials and operations.

While supermarkets and stores such as Saigon Co.op, Satra, Aeon Mall, MM Mega Market and LOTTE Mart were still running a number of promotions, prices have been reported to increase across the city.

They have been relying on combo sales and promotions to deliver discounts to consumers, especially for clothes, kitchenware, vegetables and fruits.

Nguyễn Ngọc Thắng, director of operations from Co.opmart, said the supermarket chain has been

working closely with big brands such as Suntory Pepsico, Coca-Cola, Abbott, Carlsberg Vietnam and Unilever to roll out even more sales and promotions. Notably, Co.opmart has been running discounts of up to 47 per cent on 11,000 consumer staples and up to 50 per cent during the weekends.

Food maker VISSAN has rolled out additional delivery services for more districts in the city as well as Đà Nẵng and Hà Nội. The company's website, which introduced a delivery service a year ago, served as an effective sales channel during the pandemic.

VissanMart, the corporation's in-house food retail service, allows consumers to shop for a wide variety of high quality and fresh food products. Consumers may even choose the time of delivery or pick up at their convenience as well as cashless payments, according to a VISSAN representative.

Similarly, other retailers have rolled out their own online sales and delivery services. During the city's prolonged period of lockdown, online shopping, delivery and electronic payment, all parts of the city's effort to control the spread of the virus, have become popular among its residents.

Businesses have also realised the benefits of online sales in reducing operational costs including rental fees and wages and in reaching more consumers.

5. Payment intermediaries have great potential in Viet Nam

The field of payment intermediaries in Viet Nam at this stage was considered to have high potential, becoming attractive to many foreign investors, General Secretary of the Viet Nam Banks Association Nguyen Quoc Hung told a seminar in Ha Noi on Wednesday.

E-wallet services and intermediary payment gateways are in the development stage, while people

have initially accepted and used the services of e-wallets, said Hung.

People's needs and consumption habits have shifted from offline to online, along with the explosion of e-commerce platforms and social distancing in response to the COVID-19 pandemic.

Statistics showed that there are more than 100 operating fintech enterprises, mainly in the field of payments, followed by personal finance, and peer-to-peer lending.

The State Bank of Viet Nam has granted a licence to provide intermediary services to 43 non-banking organisations; in which 13 organisations are members of the Viet Nam Banks Association.

Currently, there are more than 80,000 QR code payment points, 78 organisations providing payment services via the internet, 49 organisations providing mobile payment services, 30 commercial banks and six organisations providing intermediary payment services.

The intermediary payment organisations have regularly checked, reviewed, revised and supplemented their business processes, trained and retrained staff to meet the increasing service needs of the people, and always accepted provisions of law and the direction of the State Bank in payment activities.

Companies are focusing on investing in infrastructure and technology for non-cash payments, especially electronic payments, with improved quality, meeting the increasing demands of society.

Data of the State Bank of Viet Nam showed that the total number of payments via internet channels soared by 262.5 per cent in the past five years, the payment value grew by 353 per cent, mobile payments rose 1,000 per cent in volume but 3,000 per cent in value.

Amid the COVID-19 pandemic, payment intermediaries have still operated smoothly, safely and effectively and have appropriate policies to reduce fees for users.

However, the general secretary of the Viet Nam Banks Association Nguyen Quoc Hung also pointed out the inadequacies of payment intermediaries

such as difficulties in implementing customer identification measures; the legal framework on payment intermediary services and fintech is still lacking and inconsistent, thus causing problems in implementation.

In addition, the number of users of e-wallets and online payment methods was increasing, but the coverage was still low and mainly concentrated in urban areas, he added.

Mechanisms for co-operation and data sharing among banks, credit institutions and payment intermediaries and fintech organisations was unclear, and not really open, he said.

The participation of foreign investors helps Viet Nam's payment intermediaries have more financial resources, opportunities to learn management skills, receive modern technology, but also creates pressure and competition for domestic intermediary payment service providers.

At the seminar, on behalf of payment intermediaries and fintech organisations, Hung suggested that the Government soon issue a decree to replace Decree 101/2012/ND-CP dated September 12, 2012 on non-cash payments to create a legal corridor for banks.

Hung also suggested that the Government soon issue a decree on personal data protection to fully and comprehensively regulate the protection of personal data to prevent and minimise the disclosure, leakage, buying and selling of personal data.

He also proposed to supplement regulations to improve the responsibilities of affiliated banks in co-ordinating with e-wallets, share information identifying customers of banks so that the e-wallet could simplify the procedures and information when opening an e-wallet.

6. Final underground track segment on Metro No 1 to be completed in two months

Two final underground railway segments for Metro Line No 1 are being installed and will be completed in two months.

The HCM City Management Authority of Urban Railways (MAUR), the project's investor, said that

work on the two railway track segments began on November 9.

The two segments are 660m long and 1.43m wide, and run parallel to each other between the Opera House and Bến Thành rail stations.

Around 56 engineers and construction workers assigned to do the work are fully vaccinated and strictly adhere to COVID-19 regulations.

The Metro Line No 1's underground railway system is 2.6km long, with three stations in the city centre. Facilities such as lobbies and ticket machines for the Ba Son and Opera House stations have been completed.

Work on Bến Thành Station is slated to be completed by the end of the year. Bến Thành, Metro Line No 1's central station, will connect to three other metro lines in the future.

Around 88 per cent of the work for the metro line had been completed as of November 10. The line was originally expected to be finished by the end of the year, but the COVID-19 pandemic has greatly affected construction work and imports.

The metro line is now expected to be completed by the end of 2023 or early 2024, according to MAUR.

The VNĐ43.757 trillion (US\$1.9 billion) route, from Bến Thành Market in District 1 to Suối Tiên Theme Park in District 9, is 19.7km long and will have 14 stations, three of them underground.

The metro has been built with official development assistance (ODA) and funds from the Japan International Cooperation Agency.

Of the total 17 imported trains from Japan, seven have been received.

The metro line is the first of eight metro lines to be built in the city.

On November 6, Hà Nội City's first metro line opened for service, from Cát Linh in Ba Đình District to Hà Đông District. Many locals said they preferred to use the metro line over their personal vehicles because of affordability and less traffic congestion and noise pollution.

7. Việt Nam's COVID-19 cases surpass 1 million

More than a million people have now tested positive for COVID-19 in Việt Nam.

On Thursday, the Ministry of Health announced 8,162 new cases taking the total number of infections to 1,000,897.

It's been 658 days since the first case of coronavirus was detected in the country.

On January 23, 2020, a Chinese national tested positive and was treated at a hospital in HCM City.

A month later, cases reached 100, and at the beginning of April 2020, the first set of social distancing measures came into play after a cluster of cases came to light in Hà Nội.

Since then, the country has suffered four waves of the virus, the most damaging by far being the latest which emerged in late April this year.

More than 99 per cent of the total number of infections nationwide have occurred in wave four, caused by the extremely contagious Delta variant.

Fatalities also increased on a huge scale during the fourth wave. In early April, there had been just 35 deaths related to coronavirus, today that figure stands at more than 22,000.

This sparked officials to take a new approach, and the Government adopted a policy of living with COVID-19 instead of trying to eradicate the virus.

But despite the huge spike in the past six months, the country has rapidly administered vaccines to the nation.

More than 95 million inoculations have been given out in recent months with a little over 32 million people having now had two doses. Plans are in place

to begin administering booster shots by the end of this year.

In the early stages of the virus, Việt Nam received international praise for the way it had handled COVID-19. While many countries elsewhere in the world enforced strict lockdown measures, it was very much a case of 'business as usual' in Việt Nam.

Although social distancing measures were imposed, and at times buildings locked down, day-to-day activities continued.

However, come April this year, things took a turn for the worst.

It was the southern economic hub of HCM City that suffered the most – and today the new cases there continue to increase.

The Government acted fast, and strict social distancing measures were quickly brought in. For many it meant staying at home, and the authorities quickly implemented a plan of action to ensure safety for all citizens.

Army patrols were seen on the streets, and even in supermarkets, as members of the military shopped for those stuck indoors.

A nationwide call was made for medical staff to head south to the epicentre of the fourth wave, and that call was answered wholeheartedly.

Field hospitals were built, empty apartment blocks turned into emergency quarantine centres, and mobile testing stations dispatched as the country tried to contain the virus.

Inevitably it spread, industrial parks were hit hard, and eventually as case numbers rose in Hà Nội, the capital was also locked down.

But with the new policy in play of living with COVID, it became all about vaccinations.

Government departments worked in tandem to secure as many doses from around the world. Millions were bought, donated and accessed through international partners.

And as the world starts opening up travel routes, Việt Nam knows, for its economy to recover, it too must put plans in place to welcome back tourists from afar, which is exactly what has happened.

As the year draws to a close, Việt Nam's only option is to live with the virus and adapt to the consequences it brings.

And it was inevitable the day would come when the number of patients who have tested positive reached the one million mark.

Thursday update

As well as topping the million case mark, there were a further 84 fatalities announced on Thursday bringing the total number of fatalities to 22,849.

Of the new infections, the most were in HCM City, with 1,185.

The rest of the cases were discovered in: Đồng Nai (930), Tây Ninh (656), Bình Dương (615), An Giang (595), Tiền Giang (417), Kiên Giang (399), Đồng Tháp (352), Bạc Liêu (291), Bình Thuận (237), Bà Rịa - Vũng Tàu (185), Cà Mau (181), Đắk Lắk (162), Vĩnh Long (159), Hà Nội (154), Long An (130), Khánh Hòa (128), Trà Vinh (121), Bình Phước (108), Hà Giang (97), Bắc Ninh (68), Hậu Giang (68), Bến Tre (64), Bình Định (63), Phú Thọ (61), Đắk Nông (60), Nam Định (59), Cần Thơ (55), Lâm Đồng (54), Thanh Hóa (49), Gia Lai (43), Quảng Ngãi (41), Hải Dương (26), Thừa Thiên Huế (41), Ninh Thuận (35), Nghệ An (32), Quảng Nam (27), Bắc Giang (26), Quảng Ninh (24), Lạng Sơn (20), Quảng Trị (18), Phú Yên (16), Điện Biên (15), Quảng Bình (15), Hưng Yên (14), Đà Nẵng (13), Hà Tĩnh (9), Thái Nguyên (5), Vĩnh Phúc (5), Kon Tum (4), Ninh Bình (4), Sơn La (4), Hà Nam (2), Tuyên Quang (1), Hòa Bình (1) and Yên Bái (1).

A total of 1,894 people were given the all-clear, taking the total amount of recoveries to 845,948.

The amount of doses of vaccines administered has now surpassed 95 million, with just over 32 million receiving two shots. — VNS

From zero to one million – a timeline of COVID in Việt Nam:

January 23, 2020: Two Chinese become first COVID-19 cases in Vietnam

February 1, 2020: The government declares the outbreak an epidemic

March 11, 2020: World Health Organisation declares COVID-19 a global pandemic

March 22, 2020: Total number of patients surpasses 100

April 1, 2020: First 15-day social distancing is put in place nationwide

July 25, 2020: Vietnam enters second wave of infection

July 31, 2020: Vietnam records first two deaths related to COVID-19

August 20, 2020: Patient tally surpasses 1000

December 10, 2020: Made-in-Vietnam COVID-19 vaccine Nano Covax begins human trial

January 28, 2021: Third wave of infection begins

March 8, 2021: Vaccinations commence

April 27, 2021: Việt Nam experiences fourth wave of infection

July 24, 2021: Second social distancing in Hà Nội begins.

May 31, 2021: HCM City imposes second social distancing

June 12, 2021: Total patient tally exceed 10,000

July 7, 2021: Death counts reach 100

July 26, 2021: Total cases surpasses 100,000

August 27, 2021: Nano Covax gets biomedical approval

September 3, 2021: Total caseload tops 500,000

October 6, 2021: Death toll hits more than 20,000

October 15, 2021: Health ministry gives greenlight to inoculating children

November 11, 2021: Total caseload tops one million.

Corporate News

8. STB: Sacombank takes just 1 month to raise \$219.9m from bond issuance

↓ -2.64%

The bonds have maturity terms of one to three years, are non-convertible, not associated with covered warrants, and involve direct repayment and are not subordinated debt.

The proceeds would be used to supplement working capital for medium- and long-term loans and increase the capital adequacy and other safety ratios, the bank said.

The issue was completed within a month, indicating its financial credibility, it said.

In March international credit rating agency Moody's Investors Service upgraded Sacombank's long-term deposit rating from Caa1 to B3 with a stable outlook, and its base credit assessment from Caa2 to Caa1.

They indicated Moody's recognition of the efforts made by the bank to improve asset quality, handle bad debts and improve ownership structure and governance.

9. VIB: VIB expects a breakthrough increase in Q4

↓ -0.26%

The webinar attracted more than 250 representatives from investment funds worldwide, securities companies and individual analysts, discussing three main topics including the bank's financial performance, its resilience through the fourth wave of COVID-19 and diverse opportunities for growth.

During the event, Hoang Linh, VIB Deputy Chief Financial Officer, shared insightful business information of the bank with impressive figures in the nine-month period such as return on equity at 29.3 per cent, helping VIB maintain the leading position among the top efficient banks in the industry and the strong profit growth of 33 per cent, exceeding VND5.3 trillion (US\$228 million) with the motivation from sustainable income sources.

Among activities aimed to support VIB's customers to overcome the impact of COVID-19 included reducing interest rates on new and existing loans, waiving or reducing transaction fees, rescheduling debt repayments have reflected in the bank's net interest income (NII) and net interest margin (NIM) in the third quarter (Q3) that led to the slightly decrease compared to the second quarter (Q2).

However, VIB's NII and NIM are expected to recover strongly from the fourth quarter as the majority of the supported customers repay sooner than scheduled, Linh said.

He added syndicated loans from the international market with great value, attractive interest rates, and terms will be a crucial resource to help VIB be ready to support credit expansion to meet customers' needs and optimise profit margins during potential growth periods.

A pioneering governance foundation with international standards

Passing through the fourth wave of COVID-19 that had various negative impacts on the national economy, investors and analysts at the event raised concerns about the quality of VIB's asset portfolio.

Ha Hoang Dung, VIB Chief Risk Officer, said that with prudent risk appetite, VIB has balanced growth factors and portfolio quality, ensuring credit quality from the source.

The non-performing loan (NPL) rate in Q3 slightly increased compared to Q2 but was still lower than 1.76 per cent seen in the same period last year

thanks to 87 per cent of the portfolio focused on retail, that helped reduce the risk and the proportion of the secured portfolio at nearly 95 per cent, Dung said, adding that VIB's portfolio was not affected by industries heavily impacted by COVID such as aviation and real estate projects.

Digitalisation is an answer

In her speech at the event, Tran Thu Huong, Head of Strategy and Head of Retail Banking, said that pioneering in product and service digitalisation has played a crucial role in helping the bank achieve positive business results.

Currently, customers can make various banking transactions online such as opening cards, accounts, opening saving deposits or loans.

Overcoming the pandemic, mortgages and auto loans maintained a steady increase. Current account and saving account (CASA) recorded an outstanding rise in the third quarter at 20 per cent. In which, the contribution rate of digital channels in CASA rose through the quarters.

Huong said VIB has pioneered in applying top-notch card technologies such as Big Data and AI to digitalise card services and analyse deeply to bring high quality card products with outstanding features that helped meet all needs of customers.

Card acquisition rate via VIB online channels saw an impressive growth of 55 per cent in Q3 from 9 per cent in Q1 and 48 per cent in Q2.

In terms of efficiency, the growth in spending per card rate and the card spending volume rate were three times and five times higher than the market average, respectively, according to Mastercard.

Mastercard said the total spending rate of VIB credit cards in October made a new record for the bank after 25 years and contributed 30 per cent to the total Mastercard spending rate in the whole industry in Q3.

Meanwhile, VISA said Family Link – the card line specialised for young families – experienced a strong increase of 200 per cent per month in terms of card activation and the average spending rate was two times higher compared to the market average. Family Link was introduced in August, marking the strategic collaboration between VIB and VISA.

Other multiple criteria that also showed increases of VIB credit cards from 3-4 times or even 9-15 times compared to the average of the market such as number of transactions, online transaction value and card activation rate, local and international spending.

"These are the dream numbers of every card business on the market. They have proved VIB's well-prepared investment and strategy for digital projects. We secure our leading position in Viet Nam in terms of credit cards," Huong said.

With a strong governance foundation, steady increase rate through the years and the flexibility to adapt to the pandemic situation, VIB was placed in the top five leading joint-stock banks with the highest proportion of retail portfolio along with the highest retail increase rate.

"For the past five years and in the future, retail banking will always remain the key-driven for our business activities, and will be the main resource for VIB to contribute to Viet Nam's financial industry."

"We have overcome the difficulties of the pandemic and see the opportunities to apply our strategies in the new normal in order to gain new breakthroughs in the fourth quarter, the profit in the fourth quarter is expected to be a new breakthrough. Our goal is to remain the leading retail banking in terms of scale and quality, continuing to be in the most effective banks in Viet Nam," Huong noted.

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