

Horizon Securities

Research team

Hong Luu

Analyst

hongluu@horizonsecurities.com

VIETNAM EXPORT IMPORT COMMERCIAL JOINT STOCK BANK (EXIMBANK)

Head office: 07 Le Thi Hong Gam - District 1
HCM City, Vietnam

Tel: 08 3821 0055

Fax: 08 3829 6063

Website: www.eximbank.com.vn

Stock Profile/Statistics

Ticker	EIB
Exchange	HOSE
Sector	Banking
Listing date	27-Oct-2009
Reference price (VND)	28,000
Listed shares	876,226,900
Shares Outstanding	880,008,000
Market Capitalisation (US\$)	1,388,181,634

Ownership Structure 28-Sep-09

Local	74.78%
Foreign	25.22%

Major shareholders

Vietcombank	8.80%
Sumitomo Mitsui Banking Corporation	15.13%
VOF Investment Limited	5.04%



Company note

Vietnam Export Import Commercial Joint Stock Bank (Eximbank): Established in 1989, the bank is known to have a competitive advantage in settlement and foreign exchange trading. Once listed, the bank will have the fifth largest market cap in Vietnam.

Investment Highlights

- With a head office in Ho Chi Minh City, Eximbank has a network of 34 branches, 86 transaction offices and 260 ATMs nationwide.
- Eximbank's pretax profit in the first nine months of this year was VND1,163bln (US\$65.5mln). Total loans reached VND35trln (US\$1.97bln), a surge of 65% from the end of 2008, while it also raised deposits worth VND45.5trln (US\$2.56bln) during the first nine months of this year.
- On October 27, 2009, with over 9,400 shareholders, Eximbank is set to list 876 million shares on the Ho Chi Minh Stock Exchange (HOSE), of which the free float should be around 53% of total listed shares. The initial reference price will be VND28,000 (US\$1.58) and the stock will trade within a +/-20% band on its first day.
- At its reference price, Eximbank will debut at 19.9x FY09 P/E and 1.8x FY09 P/B, which represents a 9.5% and 48.1% discount to its local peers, and a 51.3% and 14.8% premium to its regional peers in the banking industry.

Company note – Eximbank (HOSE: EIB)

Valuation

At its initial reference price of VND28,000 (US\$1.58) per share, Eximbank will debut at 19.9x FY09 P/E and 1.8x FY09 P/B, which represents a 9.5% and 48.1% discount to its local peers, and a 51.3% and 14.8% premium to its regional peers in the banking industry. At its listing price, the bank will be trading at the cheapest valuation on a P/B multiple basis within the local listed banking sector. We think the reference price is quite reasonable and should result in strong performance on the first day of trading.

Figure 1. Quick valuation

As of October 27, 2009		VND28,000	US\$1.58					
Reference price		VND24,640bln	US\$1,388mln					
Market cap		2005A	2006A	2007A	2008A	2009E	2010E	2011E
Chartered Capital	VND'bln	700.0	1,212.4	2,800.0	7,220.0	8,800.0	10,560.0	12,355.2
Total Assets	VND'bln	11,369.2	18,327.5	33,710.4	48,247.8	63,300.0	90,000.0	130,000.0
Total Equity	VND'bln	835.5	1,946.7	6,294.9	12,844.1	13,900.0	14,000.0	15,000.0
Pre-tax profits	VND'bln	28.6	358.6	628.8	969.2	1,500.0	2,480.0	3,360.0
Net profits	VND'bln	21.1	258.5	463.4	711.0	1,125.0	1,860.0	2,520.0
EPS	VND	301	2,132	1,655	985	1,404	1,921	2,199
Book Value per share	VND	11,936	16,057	22,482	17,790	15,795	13,258	12,141
Dividend per share	VND	310	1,700	1,400	1,200	1,200	1,200	1,300
ROE	%	2.53%	13.28%	7.36%	5.54%	8.09%	13.29%	16.80%
ROA	%	0.19%	1.41%	1.37%	1.47%	1.78%	2.07%	1.94%
P/E	x	92.89x	13.13x	16.92x	28.43x	19.94x	14.57x	12.73x
P/B	x	2.35x	1.74x	1.25x	1.57x	1.77x	2.11x	2.31x

Source: HRS research, Eximbank

Figure 2. Financial projections

Items	2006A	2007A	2008A	2009E	2010E	2011E
Equity	VND'bln	VND'bln	VND'bln	VND'bln	VND'bln	VND'bln
	1,947	6,295	12,844	13,900	14,000	15,000
growth	132.98%	223.37%	104.04%	8.22%	0.72%	7.14%
Assets	18,327	33,710	48,248	63,300	90,000	130,000
growth	61.20%	83.93%	43.12%	31.20%	42.18%	44.44%
Deposits	13,468	22,915	32,331	46,880	67,976	98,565
growth	61.2%	70.1%	41.1%	45.0%	45.0%	45.0%
Loans	10,207	18,452	21,232	29,725	41,615	58,261
growth	58.7%	80.8%	15.1%	40.0%	40.0%	40.0%
Revenue	1,256	2,116	4,814	4,713	7,560	11,992
growth	61.90%	68.42%	127.55%	-2.09%	60.41%	58.62%
Expenses	(851)	(1,453)	(3,524)	(3,003)	(4,629)	(7,669)
growth	44.37%	70.73%	142.64%	-14.80%	54.15%	65.67%
Operating Income	405	663	1,289	1,710	2,931	4,323
growth	117.27%	63.57%	94.48%	32.62%	71.40%	47.49%
Provision	(47)	(34)	(320)	(210)	(451)	(963)
growth	-70.42%	-26.98%	838.12%	-34.40%	114.76%	113.53%
Pretax profit	359	629	969	1,500	2,480	3,360
growth	1155.69%	75.37%	54.13%	54.76%	65.33%	35.48%
Net profit	258	463	711	1,125	1,860	2,520
growth	1124.91%	79.29%	53.43%	58.22%	65.33%	35.48%
EPS (VND)	2,132	1,655	985	1,404	1,921	2,199
growth	607.24%	-22.37%	-40.50%	42.62%	36.81%	14.46%
Key ratios	2006A	2007A	2008A	2009E	2010E	2011E
CAR	n/a	27.0%	45.9%	30.6%	20-22%	15-18%
ROE	13.28%	7.36%	5.54%	8.09%	13.29%	16.80%
ROA	1.41%	1.37%	1.47%	1.78%	2.07%	1.94%
NPL	0.8%	0.9%	4.7%	n/a	n/a	n/a
Loans/Deposits	75.79%	80.53%	65.67%	63.41%	61.22%	59.11%
Deposits/Assets	131.94%	124.18%	152.27%	157.71%	163.34%	169.18%
Loans/Assets	55.69%	54.74%	44.01%	46.96%	46.24%	44.82%
Equity/Assets	10.62%	18.67%	26.62%	21.96%	15.56%	11.54%

Source: HRS research, Eximbank

Please refer to the important disclosures at the end of this document.

Company note – Eximbank (HOSE: EIB)

Figure 3. Local peers comparison

Company	Ticker	Exchg	Mkt Cap		FY 2008										P/E			P/B			
					NIM	Loans		Deposits		Assets		Equity		ROA	ROE	2007	2008	2009E	2007	2008	2009E
						US\$m	VND'bn	yoy	VND'bn	yoy	VND'bn	yoy	VND'bn								
Vietcombank	VCB	Hose	3,852	68,370	3.2%	111,643	2.7%	160,416	23.2%	219,910	15.8%	13,316	-6.9%	1.2%	20.1%	28.4x	25.5x	26.9x	5.1x	5.0x	4.2x
VietinBank	CTG	Hose	3,170	41,636	4.1%	120,752	18.2%	125,094	7.7%	193,590	16.5%	12,336	15.9%	0.9%	14.6%	36.2x	23.1x	21.4x	3.9x	3.4x	3.1x
ACB	ACB	Hnx	2,119	37,604	3.1%	34,833	9.5%	80,973	20.9%	105,306	23.3%	7,766	24.1%	2.1%	28.5%	21.4x	17.0x	17.8x	6.0x	4.8x	3.9x
Sacombank	STB	Hose	1,236	21,947	1.9%	35,009	-1.0%	53,788	8.8%	68,439	6.0%	7,759	5.6%	1.4%	12.3%	15.7x	23.0x	19.1x	3.0x	2.8x	2.5x
Saigon-Hanoi	SHB	Hnx	354	6,280	1.4%	6,253	49.5%	9,508	239.0%	14,381	16.3%	2,267	4.1%	1.4%	8.6%	49.5x	32.2x	24.9x	2.9x	2.8x	n/a
Average			2,146	35,167	2.7%	61,698	15.8%	85,956	59.9%	120,325	15.6%	8,689	8.5%	1.4%	16.8%	30.2x	24.2x	22.0x	4.2x	3.8x	3.4x
Max			3,852	68,370	4.1%	120,752	49.5%	160,416	239.0%	219,910	23.3%	13,316	24.1%	2.1%	28.5%	49.5x	32.2x	26.9x	6.0x	5.0x	4.2x
Min			354	6,280	1.4%	6,253	-1.0%	9,508	7.7%	14,381	6.0%	2,267	-6.9%	0.9%	8.6%	15.7x	17.0x	17.8x	2.9x	2.8x	2.5x
Median			2,119	37,604	3.1%	35,009	9.5%	80,973	20.9%	105,306	16.3%	7,766	5.6%	1.4%	14.6%	28.4x	23.1x	21.4x	3.9x	3.4x	3.5x
Vietnam Eximbank	EIB	Hose	1,388	24,640	3.3%	21,232	15.1%	32,331	41.1%	48,248	43.1%	12,844	104.0%	1.5%	5.5%	16.9x	28.4x	19.9x	1.2x	1.6x	1.8x

Source: HRS research

Note: P/E and P/B calculation of the banks (excluding Eximbank) is based on current market cap.

Figure 4. Regional peers comparison

Company	Country	Mkt Cap	FY 2008										P/E			P/B		
			Revenue		NIM	Loans		Deposits		Assets		ROA	ROE	2008	2009E	2010E	2008	2009E
			US\$m	US\$m		yoy	US\$m	yoy	US\$m	yoy	US\$m							
Bank Of Nanjing Co Ltd	China	5,040.5	466	67.0%	3.7%	5,887	31.2%	9,191	23.2%	13,729	23.2%	1.7%	13.7%	10.6x	20.9x	16.7x	3.0x	3.0x
Bank of Ningbo Co Ltd	China	5,114.4	498	52.7%	4.1%	7,202	34.7%	11,167	37.3%	15,129	36.8%	1.5%	15.8%	12.8x	24.8x	20.5x	4.0x	3.9x
AMMB Holdings Bhd	Malaysia	4,258.1	940	3.3%	2.2%	17,217	8.4%	17,458	31.6%	26,042	5.3%	0.8%	11.2%	12.2x	15.1x	13.0x	1.9x	1.6x
RHB Capital Bhd	Malaysia	3,411.3	1,130	13.7%	2.3%	18,305	11.0%	21,376	-2.4%	30,212	-0.6%	1.0%	14.1%	8.0x	11.7x	10.2x	1.5x	1.4x
Bank of Ayudhya Pcl	Thailand	3,434.1	983	20.5%	4.3%	16,041	23.8%	15,473	7.6%	21,466	14.3%	0.7%	6.0%	11.2x	19.0x	13.7x	1.4x	1.3x
Krung Thai Bank PCL	Thailand	3,060.0	1,689	3.0%	3.9%	30,019	9.2%	30,616	6.3%	38,309	9.7%	1.0%	12.3%	3.5x	10.1x	8.6x	1.0x	1.0x
IDBI Bank Ltd	India	1,990.8	601	59.0%	0.7%	20,976	30.7%	16,616	62.3%	33,046	25.1%	0.6%	8.5%	8.6x	10.0x	7.9x	0.9x	1.0x
Siam City Bank PCL	Thailand	1,510.5	564	12.0%	3.4%	8,057	11.0%	9,899	3.1%	12,097	2.1%	1.0%	10.6%	3.6x	14.5x	12.8x	1.3x	1.2x
Indian Overseas Bank	India	1,559.5	867	18.2%	3.0%	14,980	27.7%	20,712	21.4%	25,390	23.8%	1.3%	27.2%	6.1x	5.7x	4.7x	1.3x	1.0x
TMB Bank PCL	Thailand	1,478.6	652	-4.6%	2.7%	12,218	-8.7%	12,967	-3.3%	17,335	-3.2%	0.1%	1.7%	59.0x	21.3x	13.4x	2.1x	1.9x
Corp Bank	India	1,419.5	536	10.6%	2.8%	9,762	34.3%	13,311	29.4%	16,590	26.4%	1.3%	18.6%	5.4x	6.7x	5.9x	1.3x	1.3x
Allahabad Bank	India	1,249.5	657	24.1%	2.6%	12,338	19.9%	17,673	20.2%	20,719	22.6%	1.3%	19.9%	3.4x	6.2x	5.1x	0.9x	1.0x
Andhra Bank	India	1,240.0	490	9.3%	2.8%	8,473	23.0%	12,293	19.2%	14,118	19.0%	1.1%	18.2%	6.1x	7.7x	6.5x	1.5x	1.6x
Central Bank Of India	India	1,221.1	752	2.2%	2.4%	17,801	37.4%	26,828	33.1%	30,943	33.9%	0.5%	13.7%	6.2x	9.9x	8.8x	0.9x	1.0x
EON Capital Bhd	Malaysia	1,186.2	443	12.0%	2.3%	8,917	5.3%	8,705	9.7%	12,550	5.5%	0.3%	4.2%	16.6x	12.4x	11.8x	1.3x	1.2x
Alliance Financial Group Bhd	Malaysia	1,162.1	339	4.8%	2.5%	5,216	12.0%	6,684	11.7%	8,666	4.9%	1.4%	16.8%	10.6x	14.8x	11.5x	1.4x	1.4x
Average		2,396.0	725	19.2%	2.8%	13,338	19.4%	15,685	19.4%	21,021	15.6%	1.0%	13.3%	11.5x	13.2x	10.7x	1.6x	1.5x
Max		5,114.4	1,689	67.0%	4.3%	30,019	37.4%	30,616	62.3%	38,309	36.8%	1.7%	27.2%	59.0x	24.8x	20.5x	4.0x	3.9x
Min		1,162.1	339	-4.6%	0.7%	5,216	-8.7%	6,684	-3.3%	8,666	-3.2%	0.1%	1.7%	3.4x	5.7x	4.7x	0.9x	1.0x
Median		1,535.0	626	12.0%	2.7%	12,278	21.4%	14,392	19.7%	19,027	16.6%	1.0%	13.7%	8.3x	12.0x	10.9x	1.4x	1.3x
Vietnam Eximbank	Vietnam	1,388.2	271	127.6%	3.3%	1,196	15.1%	1,828	41.1%	2,718	43.1%	1.5%	5.5%	28.4x	19.9x	14.6x	1.6x	1.8x

Source: HRS research, Bloomberg

Please refer to the important disclosures at the end of this document.

The Bank

Vietnam Export Import Bank, one of the oldest joint-stock commercial banks in Vietnam, was established in May 1989 and officially came into operation in January 1990. Two years later, the bank's name changed to Vietnam Export Import Commercial Joint Stock Bank (and usually known in Vietnam as Eximbank). At present, Eximbank's chartered capital is VND8,800bn (US\$495.8mln). In 2008, the owner's equity of Eximbank was VND12.84trln (US\$723.6mln), which was the second largest among the commercial joint stock banks, after Vietcombank.

The bank has two affiliated companies; namely Viet Dragon Securities Corporation (VDSC) and Eximland Corporation.

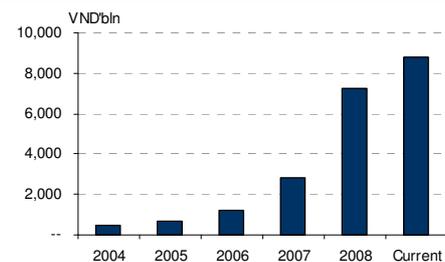
Figure 5. Affiliated companies of Eximbank

Company	Sector	Chartered Cap		Eximbank's holding
		VND'bn	US\$'mln	
Viet Dragon Securities Corporation (VDSC)	Brokerage	330	18.59	18.09%
Eximland Corporation	Real estate	300	16.90	11.00%

Source: Eximbank

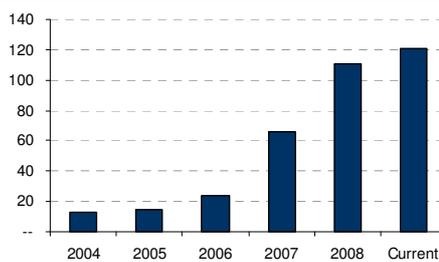
Eximbank has a nationwide network with its Head Office located in Ho Chi Minh City. As of June 30, 2009, the bank has 34 branches, 86 transaction offices and 260 ATMs nationwide. The bank has established correspondent banking relationships with over 720 banks in 65 countries worldwide.

Figure 6. Chartered capital



Source: Eximbank

Figure 7. Branches & transaction offices



Source: Eximbank

Eximbank has a competitive advantage in non-interest income activities, especially settlement and foreign exchange trading. In 2008, non-interest income accounted for 12.8% of total revenue.

Eximbank is known for its good relationships with local import-export companies and this has resulted in a competitive advantage in the international settlement services sphere. In 2008, revenue from international settlement was US\$3.9bn, up 32% yoy. In spite of the difficulties in the early 2009 import and export market, the bank has still gained US\$1.95bn revenue from international settlement in 1H2009, equaling 50% of 2008's figure.

Additionally, Eximbank has strong experience in foreign currency exchange. The bank was allowed by the State Bank of Viet Nam (SBV) to carry out a pilot project focused on trading foreign currency in 2006 and 2007. Eximbank was the first bank in Vietnam to be allowed to conduct this banking operation. In 2008, revenue from trading foreign currencies reached US\$10.1bn, up 1.5% yoy. Profit from these activities was VND470bn (US\$26.5mln), accounting for 9.3% of total full year profit. The 1H2009 revenue and profit from foreign exchange trading was US\$2.5bn and VND21bn (US\$1.18mln), respectively.

Please refer to the important disclosures at the end of this document.

Company note – Eximbank (HOSE: EIB)

Figure 8. Market share of Eximbank

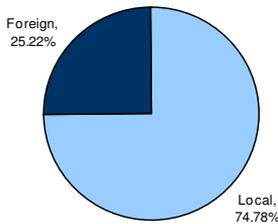
	2003	2004	2005	2006	2007	2008
Among the joint stock banks						
Market share on deposits	11.2%	9.6%	9.7%	6.3%	6.7%	7.8%
Market share on loans	9.5%	9.1%	8.1%	7.0%	5.7%	4.9%
Among the credit institutions						
Market share on deposits	1.01%	1.25%	1.54%	1.78%	2.00%	2.34%
Market share on loans	1.05%	1.10%	1.21%	1.56%	1.72%	1.62%

Source: Eximbank

The bank has more than 9,400 shareholders with major shareholders being Vietcombank (8.80%), Sumitomo Mitsui Banking Corporation (15.13%) and VOF Investment Limited (5.04%).

Figure 9. Shareholder structure as of September 28, 2009

Institution	No. of holders	Ownership (%)
Institution	208	67.02%
Local	204	41.80%
In which, major holders (>5%)	1	8.80%
Foreign	4	25.22%
In which, major holders (>5%)	2	20.18%
Individual	9,213	32.98%
Local	9,213	32.98%
Foreign	-	-
Total	9,421	100.00%

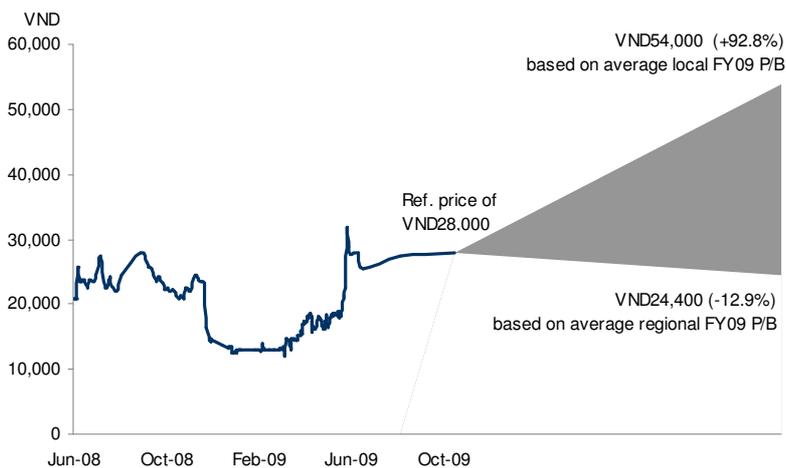


Source: Eximbank

As of September 30, 2009, Eximbank reached a profit before tax of VND1,163trln (US\$65.5mln), total assets of VND63trln (US\$3.55bln), a credit balance of VND35trln (US\$1.97bln) and mobilized funds from economic entities and individuals of VND45.5trln (US\$2.56bln).

Eximbank is the fourth bank to debut this year, after Sai Gon – Ha Noi bank (SHB), Vietcombank (VCB) and VietinBank (CTG). On October 27, 2009, Eximbank (coded EIB) will list 876 million shares on HOSE with a reference price of VND28,000 (US\$1.58). The free float is around 53% of total listed shares. The bank will become the fifth largest market cap company listed in Vietnam.

Figure 10. Eximbank price history on OTC market



Source: HRS research, sanotc.com

Please refer to the important disclosures at the end of this document.

Company note – Eximbank (HOSE: EIB)

Financial Highlights

Financial Statements

<i>Unit: VND/mln</i>	FY 2005	FY 2006	FY 2007	FY 2008	<i>Unit: VND/mln</i>	FY 2005	FY 2006	FY 2007	FY 2008
INCOME STATEMENT					BALANCE SHEET				
Net interest income	215,872	351,550	684,629	1,319,712	Total assets	11,369,233	18,327,479	33,710,424	48,247,821
Interest income	657,710	983,397	1,753,670	4,196,594	Cash and placements with SBV	751,037	3,272,385	2,675,304	7,894,323
Interest expenses	(441,838)	(631,847)	(1,069,041)	(2,876,882)	Placements	2,468,126	2,535,139	4,746,967	9,491,316
Non-interest income	118,148	272,721	361,830	617,241	Net loans	6,427,689	10,164,975	18,378,610	20,855,907
on fees and commission	55,758	75,780	101,932	154,175	Gross customer loans	6,433,155	10,207,392	18,452,151	21,232,198
on foreign currencies and gold	54,544	75,453	139,257	634,105	Loan loss reserve	(5,466)	(42,417)	(73,541)	(376,291)
on investment in securities	--	41,222	57,275	(171,602)	Investment	1,142,850	1,679,732	6,767,382	8,283,518
on dividend received	1,922	1,014	21,736	(30,938)	Fixed assets	159,126	274,757	554,378	853,199
others	5,924	79,252	41,630	31,501	Other assets	420,405	400,491	587,783	869,558
Non-Interest Expenses	(147,469)	(218,948)	(383,486)	(647,577)	<i>Interest-earning assets (IEA)</i>	<i>10,789,702</i>	<i>17,652,231</i>	<i>32,568,263</i>	<i>46,525,064</i>
fees and commission	(30,384)	(31,680)	(29,763)	(44,688)	Total liabilities	10,533,694	16,380,812	27,415,481	35,403,744
salary and wages	(50,557)	(85,668)	(172,088)	(282,709)	Deposits from customers	8,352,111	13,467,514	22,914,568	32,330,930
depreciation and capex	(13,103)	(16,770)	(24,411)	(37,504)	Borrowings	1,900,894	2,562,099	1,242,083	1,592,062
other	(53,425)	(84,830)	(157,224)	(282,676)	Other interest-bearing liabilities	56,072	40,170	28,648	13,170
Provision operating profit	186,551	405,323	662,973	1,289,376	Other liabilities	224,617	311,029	3,230,182	1,467,582
Provision for credit losses	(157,994)	(46,736)	(34,126)	(320,144)	Total owner's equity	835,539	1,946,667	6,294,943	12,844,077
Net profit before tax	28,557	358,587	628,847	969,232	Chartered capital	700,000	--	2,800,000	7,219,999
Enterprise income tax	(7,456)	(100,118)	(165,430)	(258,218)	Share premium	--	460,506	2,974,462	5,291,552
Net profit (loss) after tax	21,101	258,469	463,417	711,014	Retain earnings	14,353	201,491	398,038	104,397
					Minority Interest	--	--	--	--
					Other funds	121,186	72,299	122,443	228,129
					<i>Interest-bearing liabilities (IBL)</i>	<i>10,309,077</i>	<i>16,069,783</i>	<i>24,181,906</i>	<i>33,936,162</i>
CASH FLOW STATEMENT									
Pretax income	28,557	358,587	628,847	969,232					
Operating income	152,635	414,799	671,495	1,467,757					
Changes in operating assets	(2,165,234)	(3,642,922)	(14,442,758)	(2,807,111)					
Changes in operating liabilities	2,584,680	5,846,090	10,980,041	7,984,521					
Business income tax paid	--	(4,902)	(7,051)	(365,851)					
Payment from reserves	--	(88,380)	(113,785)	(6,927)					
Net CF from operating activities	572,081	2,524,685	(2,912,058)	6,272,389					
Net CF from investing activities	(516,881)	(183,812)	(735,539)	(435,283)					
Net CF from financing activities	286,500	857,561	3,757,345	5,881,262					
Net increase(decrease) in cash	341,700	3,198,434	109,748	11,718,368					
Cash at beginning of year	2,017,389	2,359,089	5,557,523	5,667,271					
Cash at end of year	2,359,089	5,557,523	5,667,271	17,385,639					

Key ratios

	FY 2005	FY 2006	FY 2007	FY 2008		FY 2005	FY 2006	FY 2007	FY 2008
Momentum (%)					Growth rate (%)				
Revenue growth	63.11%	61.90%	68.42%	127.55%	Gross loans growth	28.23%	58.67%	80.77%	15.07%
Operating profit growth	73.60%	117.27%	63.57%	94.48%	Net loans growth	28.12%	58.14%	80.80%	13.48%
Net profit growth	n/a	1124.91%	79.29%	53.43%	Deposits growth	32.64%	61.25%	70.15%	41.09%
Dividend growth					Assets growth	37.52%	61.20%	83.93%	43.12%
% of total income					Balance sheet ratios				
Net interest income	67.78%	62.85%	94.75%	92.76%	Loans/Deposits	77.02%	75.79%	80.53%	65.67%
Non-interest income	27.28%	130.83%	32.67%	70.59%	Deposits/Assets	73.46%	73.48%	67.97%	67.01%
Net commission income	3.18%	73.80%	63.65%	51.71%	Loans/Assets	56.58%	55.69%	54.74%	44.01%
					Equity/Assets	7.35%	10.62%	18.67%	26.62%
Interest spreads					Assets quality				
Interest income/avg.IEA	7.02%	6.90%	6.97%	10.55%	NPL ratio	1.10%	0.80%	0.88%	4.71%
Interest expense/avg.IBL	4.94%	4.79%	5.31%	9.90%	CAR	n/a	n/a	27.00%	45.89%
Interest spread	2.07%	2.11%	1.66%	0.65%	Reserves/Loans	0.08%	0.42%	0.40%	1.77%
Profitability					Efficiency				
Net interest margin	2.30%	2.47%	2.73%	3.34%	Number of employees	1,025	1,392	2,360	3,104
Non-interest income/avg. assets	0.95%	2.12%	1.44%	1.47%	Cost/employees (VND/mln)	114	133	150	194
Cost/avg. assets	1.19%	1.24%	1.36%	1.47%	Cost/income	37.82%	27.70%	33.42%	31.33%
ROAvA	0.21%	1.74%	1.78%	1.74%					
ROAvE	3.09%	18.58%	11.25%	7.43%					

Source: HRS research, Eximbank

Please refer to the important disclosures at the end of this document.

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Horizon Securities

A Member of Horizon Capital Group

194 Nguyen Cong Tru Street, 5th Floor
District 1, Ho Chi Minh City
Vietnam

Tel: +848 3914 7027 Fax: +848 3914 7020

Email: info@horizonsecurities.com