Initial Rating Public Announcement:

# Vietnam International Commercial Joint Stock Bank ("VIB")

## Issuer Credit Rating*: A

## Rating Outlook: Positive

**Hanoi, 12 April 2024**


***Primary Analysts:***

Le Hong Khang, Lead Analyst: khang.le@fiingroup.vn

Tran Thi Anh Linh, CFA, Analyst: linh.tran@fiingroup.vn

***Rating Committee Members:***

Nguyen Anh Quan, MSc, Committee Chairman: quan.nguyen@fiingroup.vn

Nguyen Thi Lan, CFA, Committee Member: lan.nguyenthi@fiingroup.vn

Nguyen Nhat Hoang, CFA, Committee Member: hoang.nguyennhat@fiingroup.vn


** This rating is an Issuer Credit Rating (ICR). An ICR reflects our view of the senior unsecured credit rating of an issuer and is not specific to a debt instrument such as bond that it may issue.*

*The rating scale used by FiinRatings is the national scale, therefore, it must not be equated with or represented as a rating on the scale used by any other rating agencies.*

*The rating presented in this announcement is effective from the rating date, until and unless we make any further updates.*

*This document is prepared in both English and Vietnamese. The English translation is for reference only and the Vietnamese version will prevail in the event of any inconsistency between the English version and the Vietnamese version.*

*Data analys for this rating actiont: Nguyen Ha Huong Xuan; email: xuan.nguyen@fiingroup.vn*

**Hanoi, 12 April 2024**

FiinRatings is pleased to announce that it has assigned a first-time Long-Term Issuer Credit Rating of **'A'** to Vietnam International Commercial Joint Stock Bank ("VIB" or "the Bank") with '**positive**' rating outlook.

## RATING SUMMARY

| Criteria | Assessment |
|---|---|
| **Banking Anchor** | **a-** |
| **Modifiers:** | |
| *Business Position* | *+1* |
| *Capital & Earnings* | *+1* |
| *Risk Position* | *-1* |
| *Funding & Liquidity* | *+0* |
| **Stand-alone Credit Profile** | ***a*** |
| **External Support** | **+0** |
| **Issuer Credit Rating** | **A** |
| **Outlook** | **Positive** |

## RATING RATIONALE

The issuer rating on VIB of '**A**' with **Positive** rating outlook reflects our expectation that the Bank's credit profile is likely to improve over the next 24 months, based on (1) expectation of recovery signs in the real estate market, (2) Vietnam's Amended Law on Credit Institutions 2024 comes into force on July 2024 facilitating debt collection, (3) Vietnam economy's signs of recovery are expected to have a positive impact on the labour market and support income profile of retail customers. In addition, the Credit Rating score also reflects the Bank's 'strong' business position, capital, leverage and earnings, 'adequate' risk position, as well as 'adequate' funding and liquidity position compared to industry average. We also expect VIB to continue to benefit from retail lending's growth momentum as well as a diverse revenue structure with stable growth rate. These factors have enabled the Bank to establish a strong position in retail segment, while maintaining a good competitive edge in bancassurance.

FiinRatings applies an anchor for the banking sector in Vietnam at 'a-', reflecting our assessment of the macro environment and industry-specific risks that banks operating in Vietnam must face. In general, although there are still pressures on asset quality, FiinRatings believes that the credit quality outlook for commercial banks in Vietnam will continue to remain relatively stable over the next 12-24 months, thanks to the supportive policies that have been implemented by the government, as well as based on expectations of economic recovery in the medium term. The above-mentioned factors will also help to reduce the difficulties associated with credit growth, thereby partly improving banks' profitability. In 2024, FiinRatings also expects that the trend towards increased Tier-2 capital in some banks will help them to improve their capital reserves and maintain relatively stable funding sources at appropriate costs of funds, thereby strengthening bank solvency.

**The Bank's business position is assessed to be "Strong" thanks to its established retail banking segment and diversified income structure. VIB is also included in the group of systemically important credit institutions in accordance with Decision No. 397/QD-NHNN issued by the Governor of the State Bank of Vietnam on 22/03/2021.**

VIB is a medium-sized bank with steady and stable market share growth. During seven years of transformation period (2017 - 2023), its market share in terms of total assets grew from 1.4% to 2.5%. Currently, VIB is the 12th-largest bank in terms of total assets and outstanding customer loans. The Bank's 5-year compound growth rate reached 22%, which is above the industry average (17.4%) and in line with leading joint-stock commercial banks' growth rate.

The bank benefits directly from the dynamic growth in retail lending, which is mainly driven by the southern market, where 75% of total operating revenues are generated. Over the past ten years, retail lending has become the main driver of annual credit growth. As at September 30, 2023, outstanding retail loans in the banking sector reached around VND 4,800 trillion, 5 times higher than its balance 10 years ago, and accounted for 52% of outstanding loans on the market. About 90% of VIB's outstanding loan book is retail loans, the highest proportion among Vietnam's commercial banks. Although retail lending is more interest-rate sensitive than wholesale lending, VIB still demonstrated a rapid recovery in credit growth when interest rates peaked over the past five years (3Q2022-2Q2023). As the bank focused on risk management, bad debt recovery and improving asset quality, credit growth slowed to +1.2% in the first half of 2023. However, it grew rapidly by +13.7% in the last 6 months of 2023, with +8.9% in 4Q2023 alone, and fully utilized the credit growth limit granted by the State Bank of Vietnam ("SBV").

VIB's retail loan portfolio is relatively balanced by product. Mortgages account for over 50% of the bank's total retail loans outstanding, with a three-year compound growth rate of 28%. Almost 80% of these loans are for the purchase of homes for residential purposes, 20% of loans are for home construction and renovation, and 99.5% of loans are secured by red or pink books. VIB focuses on the secondary market for real estate loans. This enables the bank to proactively tap market transactions with real housing needs, choosing collateral with full legal documentation, and reducing reliance on primary housing supply from homeowners. To expand the target customer base to a higher segment in 2023, the bank is currently promoting business loan products, whose annual compound growth rate reaching 39%, the highest level in the last three years. VIB is also well positioned in auto loans and credit cards. The bank ranks second in terms of market share for car loans overall. Credit cards are the flagship product of VIB. The bank currently leads the market in terms of number of cards issued, and fastest growth in total spend via Mastercard according to 2023 data. We also believe that VIB's wholesale loan portfolio has a relatively high level of stability, stemming from a loyal customer base.

VIB has made good use of its technological capabilities to strengthen its brand, while focusing on the personalized experience of its customers. The strategy of building its customer base through digital channels has enabled the bank to record a remarkable evolution in the size of its customer base in the seven years since the transition period. The ratio of transactions via digital channels to total retail transactions is currently the highest in the market, with over 90% of transactions carried out via digital banking channels.

VIB's revenue structure is diversified, with regular contributions of 20% from non-interest income, reinforcing the stability of the bank's business. This percentage is higher than that of other private banks, and above the industry average of 9%. We believe that growth in non-interest income will promote greater stability in business operations, by reducing dependence on interest income, which is easily affected by macroeconomic and policy changes beyond the Bank's control. The development trend in VIB's non-interest income is also consistent with SBV's orientation to increase the proportion of non-interest income in the system as a whole to 17% by 2025 in accordance with decision No. 986/QD-TTg. According to data on insurance premium income over the past six years, VIB is consistently in the top 6 banks with the highest insurance premium income on the market. Particularly, in 2022, VIB climbed into the top 2 in terms of term insurance premiums (APE) and among the top performers in terms of sales productivity per branch. This enables the Bank to continue extending its bancassurance partnership until 2036, demonstrating the effectiveness of VIB's sales channel in the retail segment. Although some challenges prevail due to stricter legislation, we expect bancassurance revenues to recover up to pre-Covid levels by 2024. Requirements on minimum retention rate and higher standards in distribution services between VIB and Prudential should mitigate legal risks and foster compliance with relevant regulation.

**We consider capital and earnings to be VIB's key credit strengths compared to other commercial banks in Vietnam. VIB's profitability is maintained at a "Strong" level thanks to a business model focusing mainly on retail lending activities with stably high net interest margin. Operating efficiency is improved over time and maintain at a better rate than the industry average. In the period of 2024 - 2025, FiinRatings expects that although provisioning costs may continue to increase, VIB's profit indicators would stay at a level better than the industry average.**

As of 30/09/2023, VIB's capital adequacy ratio reached 11.8%, slightly less than a ratio of 12.8% at the end of 2022, but much higher than the minimum level of 8% as prescribed by the State Bank of Vietnam as well as the industry average. Gearing ratio, measured by total assets divided by total equity, is also being kept at an appropriate level and on par with the industry average, although there is a slight increase after the Bank adjusted its strategy and focus on the retail segment since 2017. By 3Q2023, VIB's gearing ratio is at 10.7 times (compared to 10.5 times in 2022 and 12.7 times in 2021), lower than the industry average. at 11.3 times (compared to 13.0 times in 2022 and 13.2 times in 2021). In terms of capital quality, the Bank's capital buffer seems to be quite sustainable with 85% - 90% coming from tier-1 capital. This has helped the Bank maintain its tier-1 capital adequacy ratio at an appropriate level, at 11.5% by 31/12/2022 and 11.0% by 30/06/2023.

The transition to a retail banking model has significantly contributed to VIB's strong earnings profile. Compared to the group of commercial banks having high-yield assets, VIB has shown stable profitability demonstrated by keeping net interest margin ('NIM') at a high level, especially in the context of recent economic challenges. As the proportion of retail loans increased from 41% in 2016 to 97% in 2021, the retail segment's contribution to the Bank's pre-tax profit also increased from 21% to 63%. VIB's return on total assets (ROA) has also improved significantly from 0.6% in 2016 to 2.5% in 3Q2023, much higher than the industry average of 1.0%. At the same time, VIB's profitability has also improved significantly with NIM increasing from 2.9% in 2016 to 4.8% by 30/09/2023, much higher than the industry average of 3.2%. Even when the market goes through a difficult period, as of 30/09/2023, VIB's net profit margin continues to increase, reaching 4.8% (compared to 4.6% in 2022, and 4.4% in 2021).

The ability to optimize costs through the application of technology and digital transformation also contributes significantly to the Bank's high profitability. From 2017 to 3Q2023, the number of active customers/month of VIB increased from 100 thousand to 1.6 million customers. However, VIB's cost-to-income ratio has continuously improved, decreasing from 57.1% in 2017 to 30.5% by 30/09/2023, significantly better than the industry average of 42.8%. In order to serve the growing number of individual customers, VIB has pioneered digital transformation focusing on three main areas: (1) customer data, (2) phone applications - digital banking for customers, and (3) business processes and operations.

In 2023, VIB had to sharply increase provisioning costs due to pressure from bad debt and write-off using provisions. The ratio of provisioning costs to VIB's total operating income will peak in 2023 at 22%, much higher than the 8%-11% level since the Bank transformed its operating model in 2023. 2017. Although the bad debt ratio has led to high provisioning costs in the period 2021-2023, VIB's return on total assets ('ROA') in 3Q2023 remains at 2.5 %, unchanged compared to 2022. By the end of 2023, VIB's ROA only decreased slightly to the 2021 level of 2.3%, better than the sharp decrease of the general level of commercial joint stock banks having strong retail lending.

**VIB's risk position is assessed at “Moderate” level, reflecting the Bank's risk appetite in retail banking, demonstrated by (1) lending policies, (2) target customer segment, (3) debt recovery rate, and (4) non-performing loans ratio (“NPL”) compared to other commercial joint stock banks having strong retail lending. We assessed that VIB has good risk management framework and standards, as well as an appropriate early warning system and collection process.**

Regarding asset quality, FiinRatings believes that VIB's retail loan portfolio is suffering from delayed impacts from rising interest rates. In the period of 2015-2021, interest rates were kept at a low level that facilitated access to loan. Since September 2022, the SBV tightened monetary policy to fight inflation as well as control exchange rates. Accordingly, VIB's special mention loan and NPL ratios tend to increase in home loan and car loan products (about 6.5% - 7%), since VIB's customer base was largely impacted during the period of high interest rates in the period of 4Q2022-2Q2023. Nevertheless, we expect that VIB's asset quality will gradually recover in 2024-2025 thanks to debt collection and the expansion of new customer base with better credit quality. This assessment is based on the following arguments: (1) decreasing trend of interest rates, (2) the Bank’s tightened risk appetite from 2023, (3) recovery rate per loan covenant was near 100%, and the average recovery rate in the most recent 3-year period was higher than the industry average, fairly liquid collateral assets with legal status. Other supporting factors includes the majority of mortgage’s collateral portfolio having red books and pink books, as well as accepting new cars as collaterals. The Bank also has low remaining LTV ratio of mortgage (50%), and low average loan balance (1.2 billion VND/customer). Early warning mechanism was enforced with appropriate thresholds and debt collection workforce was strengthened. However, during the period of increasing bad debt in the banking system, and liquidity in the real estate market has not recovered strongly, VIB's risk appetite and debt collection will be key monitoring factors.

In addition, we assessed that VIB's asset quality is less affected by high-risk industries such as real estate development, as well as impacts from events in the corporate bond market. The Bank currently has a very low proportion of outstanding credit for real estate developer and corporate bond investment (less than 1% of total outstanding loan and no bad debt). Concentration risk in VIB's loan portfolio is also low thanks to a balanced retail and wholesale portfolio. Off-balance sheet commitments represent low potential credit risk.

**FiinRatings assessed VIB's Funding and liquidity profile at "Adequate". We believe that stable capital mobilization capability from international market and appropriate treasury management strategy have helped VIB to mitigate risk of dependency on domestic interbank wholesale funding. VIB's capital resources are also reinforced by stable contributions from customer deposits with the majority of deposits come from individual customers. We expect that VIB will continue its strategy to invest in highly liquid assets. This strategy has been maintained for many years and is expected to continue to support the Bank's adequate liquidity position during the period of 2024 - 2025.**

VIB has a higher dependence on wholesale capital than the industry average. In FiinRatings' view, wholesale capital sources (including loans from the State Bank of Vietnam and the Government, deposits and loans from other credit institutions, and issuance of valuable papers) have lower stability due to sensitivity to interest rate changes and capital market fluctuations. From 2017-2023, the ratio of wholesale capital to VIB's total liabilities is regularly above 30%, higher than the industry average. During this period, the ratio of interbank capital to VIB's total capital was also continuously high, although it gradually decreased from 28% (2017) to 15% (2019), but increased from 2020 onwards and peaking at 26% on 30/09/2023. However, FiinRatings assesses that VIB's ability to mobilize international capital with significant credit limits that have been maintained for a long time can mitigate risks coming from low-stability nature of wholesale capital. In our opinion, VIB's credit limits and foreign loans are more stable than other wholesale capital sources, based on two factors: (1) the Bank's relationships with international financial institutions(ie. IFC, ADB) has a long-term nature and is reinforced by competitive advantages from the retail lending model, (2) VIB still maintains and has been granted additional credit limits during difficult economic period of 2022 - 2023, although the Bank's customer loan growth contracted and NPL increased. After adjusting for foreign currency loans, the ratio of low-stability wholesale funding to total liabilities decreased, on par with the industry average, being 29% by 30/09/2023 (2022: 26 %, 2021: 30%). At the same time, the ratio of unstable wholesale funding to VIB's total capital decreased to 15%-20% after adjustment. In addition, the use of foreign currency loans also helps the Bank optimize its capital costs, although the demand deposit ratio ('CASA') remains at a modest level. As of 9M2023, VIB's CASA ratio only reached 11.7%, although higher than the industry average of 10.3%, but has decreased from 13.1% in 2021. Meanwhile, capital costs of VIB is maintained around 5.6% in 9M2023 (2022 Data: 4.2%, 2021: 3.7%), lower than the industry average of 6.1% (2022 Data: 4.3%, 2021: 4.2%).

VIB's liquidity is assessed at "Adequate" level, reflecting the maintenance of the ratio of highly liquid assets to short-term wholesale funding continuously reaching over 100% in the last 6 years (2018 - September 2023). This is the result of liquidity risk management being effectively implemented and in compliance with the regulations of SBV. As of 30/09/2023, the ratio of highly liquid assets to short-term wholesale capital of VIB reached 115.5%, slightly less than its level in 2020 of 132.8%, and lower than the industry average of 136%. This decreasing trend can be explained by the short-term trading strategy in the domestic interbank market, which has caused the Bank's short-term wholesale funding to increase significantly. However, we believe that VIB has the ability to flexibly adjust its liquidity position thanks to a highly liquid investment portfolio, mainly including Government bonds and valuable papers issued by credit institutions. Regarding liquidity management, the Bank has built an early warning system with stricter internal limits than SBV's regulations, in order to promptly detect and handle arising risks.

## OUTLOOK, UPGRADE & DOWNGRADE SCENARIOS

The positive outlook for VIB reflects our expectation that the Bank could improve the rating score for the next 24 months.

### Upgrade Scenario:

Factors that could, individually or collectively, lead to review for positive rating action or upgrade for VIB:

- The Bank succeeded in expanding and retaining high-income customer base, while maintaining or improving profitability, thereby improving capital structure.
- Risk position has improved significantly, reflected in risk appetite, asset quality, special mention loan ratio, non-performing loan ratio and debt recovery rate. The sum of special mention loan and non-performing loan ratio is below 6%, non-performing loan ratio adjusted by FiinRatings is below 3%.

### Downgrade Scenario:

Factors that could, individually or collectively, lead to review for negative rating action or downgrade:

- The Bank's profitability is negatively affected due to increased provision costs accompanied by a decline in net interest margin, or due to factors affecting the Bank's non-interest income sources.
- The Bank's debt recovery rate is negatively affected, accompanied by an increasing risk appetite. VIB's customer base was negatively affected and worse than FiinRatings' forecast. The sum of special mention loan and non-performing loan ratio adjusted by FiinRatings is equal or more than 10%.
- Capital and liquidity profiles were negatively affected due to the Bank's wholesale funding.

# RATING METHODOLOGY

The rating methodology explains FiinRatings approach to assessing credit risk of companies in Vietnam. This methodology is intended as a general guidance to help companies, investors, and other market participants to understand how FiinRatings looks at quantitative and qualitative factors significant in explaining rating outcomes in general and specific for each sector that we cover.

In addition, certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please follow the link below for the Rating Methodology and Related Criteria:

- Rating methodology for banks in Vietnam

Or refer to the following link for more details on the general ranking methodology:

- General Rating methodology

# CREDIT RATING HISTORY

| Company Name | Rating Type | Issue Date | Rating | Outlook |
|---|---|---|---|---|
| Vietnam International Commercial Joint Stock Bank | Issuer Rating – Initial | 12 April 2024 | A | Positive |

# RATING SCALE AND DEFINITION

We employ below rating scale in assigning ratings for all issuers across industries and sectors that we cover in Vietnam. The rating scale used by FiinRatings is the national scale, therefore, it must not be equated with or represented as a rating on the scale used by any other rating agencies.

| Definition and explanation | Rating scales |
|---|---|
| Group 1: **Extremely strong** capacity to meet financial obligation. | **AAA** |
| Group 2: **Very strong** capacity to meet financial obligation. | **AA+** |
| | **AA** |
| | **AA-** |
| Group 3: **Strong capacity** to meet financial obligations but somewhat susceptible to adverse economic conditions and changes in circumstances. | **A+** |
| | **A** |
| | **A-** |
| Group 4: **Adequate capacity** to meet financial commitments but more vulnerable to adverse developments and economic conditions. | **BBB+** |
| | **BBB** |
| | **BBB-** |
| Group 5: **Moderate capacity** to meet financial obligations but less vulnerable than other speculative issuers. | **BB+** |
| | **BB** |
| | **BB-** |
| Group 6: **Weak capacity** to meet financial obligations. Sensitive to business, financial and economic conditions. High risk. | **B+** |
| | **B** |
| | **B-** |
| Group 7: **Very weak** capability or very likely to get into default. Very sensitive to business, financial and economic conditions. Substantial risk. | **CCC+** |
| | **CCC** |
| | **CCC-** |
| | **CC** |
| | **C** |
| Group 8: **Default**. Payments on an obligation are not made on the date due or the issuer becomes insolvent. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action. | **SD, D** |

# OWNERSHIP DISCLOSURE AND STATEMENTS

At the time of the publication, the following information is provided as required by current regulations and as a part of our compliance policies in providing credit ratings:

- VIB's percentage of equity ownership at FiinRatings: none**
- FiinRatings' percentage of equity ownership at VIB: none
- FiinRatings' other employee percentage of equity ownership at VIB: none
- VIB's investment value of bond(s) issued by FiinRatings: none
- FiinRatings' investment value of bond(s) issued by VIB: none
- VIB's investment value of other debt instruments issued by FiinRatings: none
- FiinRatings's investment value of other debt instruments issued by VIB: none

FiinRatings aforementioned includes FiinRatings JSC., its directors, Credit Rating Committee members, and analysts of FiinRatings engaged in this rating action. The information above was examined during client acceptance process and before the signing date of Credit Rating Agreement with the Company and was updated on the issue date of this report.

FiinRatings maintain a strict independence policy to meet current regulations in providing credit rating services in Vietnam as well as to comply with our conflicts-of-interest policy and to ensure the objectivity and independence in giving opinion on our credit ratings. Accordingly, personnel directly participated in credit rating are not allowed to own or to execute any transactions of securities, shares or debt instruments issued by the Company once FiinRatings has established a credit rating relationship.

**FIINRATINGS JOINT STOCK COMPANY**

Public Credit Rating Announcement No.: 01-C29-2024

Nguyen Quang Thuan, FCCA
Chief Executive Officer
Hanoi, 12 April 2024

## CONTACT US

This credit rating notice is prepared for public disclosure in accordance with applicable regulations and therefore only provides rating results and an evaluation summary of relevant criteria. Complete ratings information or complete ratings reports are provided exclusively by FiinRatings subject to specific terms and conditions.

**For Media Enquiries**: Ms. Pham Thuy Duong, Marketing Manager; Mobile: +84 (0) 399 841 588 or email: duong.phamthuy@fiingroup.vn;

**For Client Service**: Ms. Ba Thi Thu Hue, Head of Commercial; Mobile: +84 (0) 971 390 935 or email: hue.ba@fiingroup.vn.

## DISCLAIMER

The Content shall not be used for any unlawful or unauthorized purposes. FiinRatings and FiinGroup, as well as their directors, officers, shareholders, employees, or agents (collectively FiinRatings Parties) do not guarantee the accuracy, completeness, timeliness, or availability of the Content. FiinRatings Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an “as is” basis. FIINRATINGS PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall FiinRatings Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. FiinRatings’ opinions, analyses, and rating acknowledgment decisions (described below) are for reference and are not recommendations to purchase, hold, or sell any securities, and/or debt, or financial instruments or to make any investment decisions. FiinRatings assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions.

FiinRatings does not act as a fiduciary or an investment advisor. While FiinRatings has obtained information from sources it believes to be reliable, FiinRatings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

FiinRatings Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

FiinRatings is a division of FiinGroup Joint Stock Company specializing in credit rating services. FiinRatings keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of FiinRatings may have information that is not available to FiinGroup business units. FiinRatings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

FiinRatings may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. FiinRatings reserves the right to disseminate its opinions and analyses. FiinRatings’s public ratings and analyses are made available on its Web sites, and may be distributed through other means, including via FiinRatings publications and third-party redistributors. Additional information about our rating fees is available at https://fiingroup.vn/FiinRatings.