



**UPDATES**

# **VIETINBANK BUSINESS PERFORMANCE**

4Q2024 & 2024



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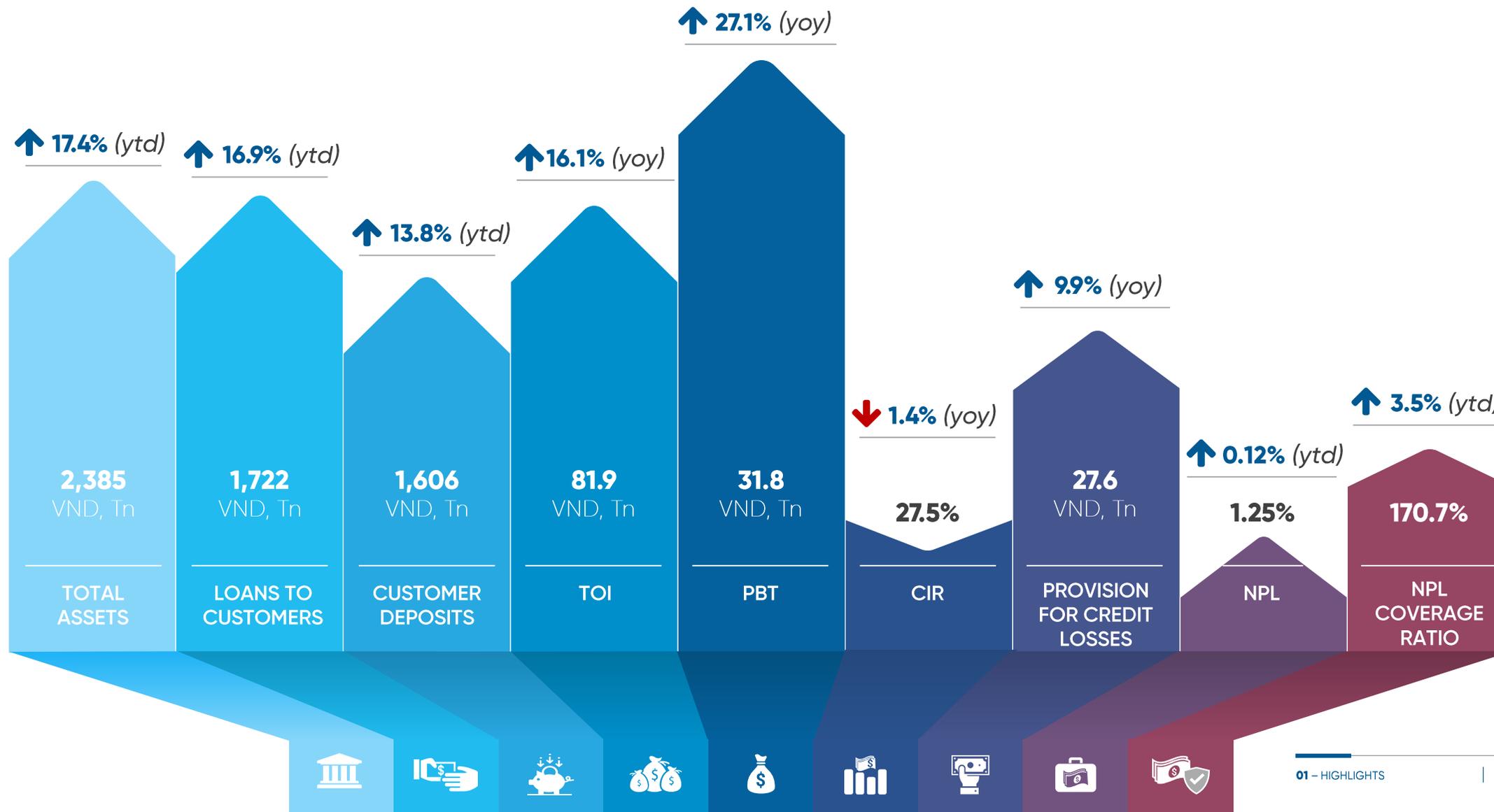
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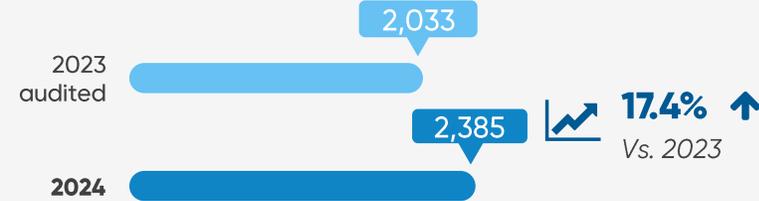
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# VietinBank delivered robust business performance in 2024



## TOTAL ASSETS (VND, Tn)



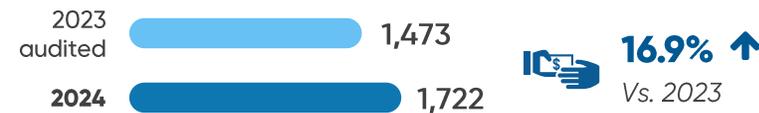
## ► PLACEMENT WITH & LOANS TO OTHER C.Is\* (VND, Tn)



## ► INVESTMENT SECURITIES\* (VND, Tn)



## ► LOANS TO CUSTOMERS\* (VND, Tn)



Note\*: Pre-provision data

## STRUCTURE OF TOTAL ASSETS (%)

2023 audited



2024



- Loans to customers
- Placement with and loans to other C.Is
- Investment securities
- Trading securities
- Cash and cash equivalents
- Balances with the SBV
- Derivatives
- Long-term investments
- Fixed assets
- Other assets

As of 31<sup>st</sup> December 2024, total assets of VietinBank reached **2,385 VND, Tn (+17.4% ytd)**. In which, Placement with and loans to other C.Is **grew by 35.2% ytd**, Loans to customers **grew by 16.9% ytd**; while Balances with the SBV **declined by 15.2% ytd**.

# Safe and efficient scale growth

## TOTAL LIABILITIES (VND, Tn)



## BALANCES WITH THE GOVERNMENT AND THE SBV; DEPOSITS AND BORROWINGS FROM OTHER C.Is (VND, Tn)



## VALUABLE PAPERS ISSUED (VND, Tn)

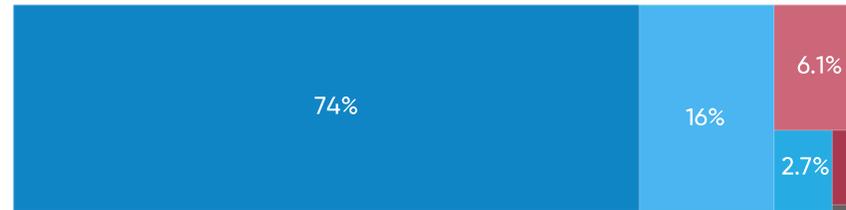


## CUSTOMER DEPOSITS (VND, Tn)

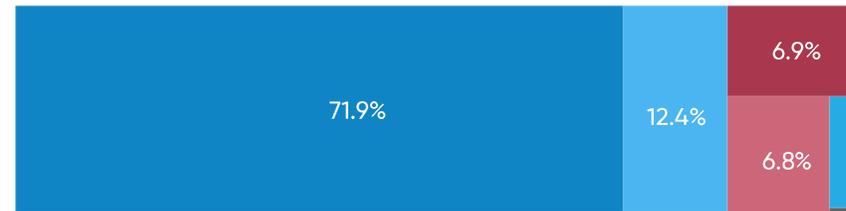


## STRUCTURE OF TOTAL LIABILITIES (%)

2023 audited



2024



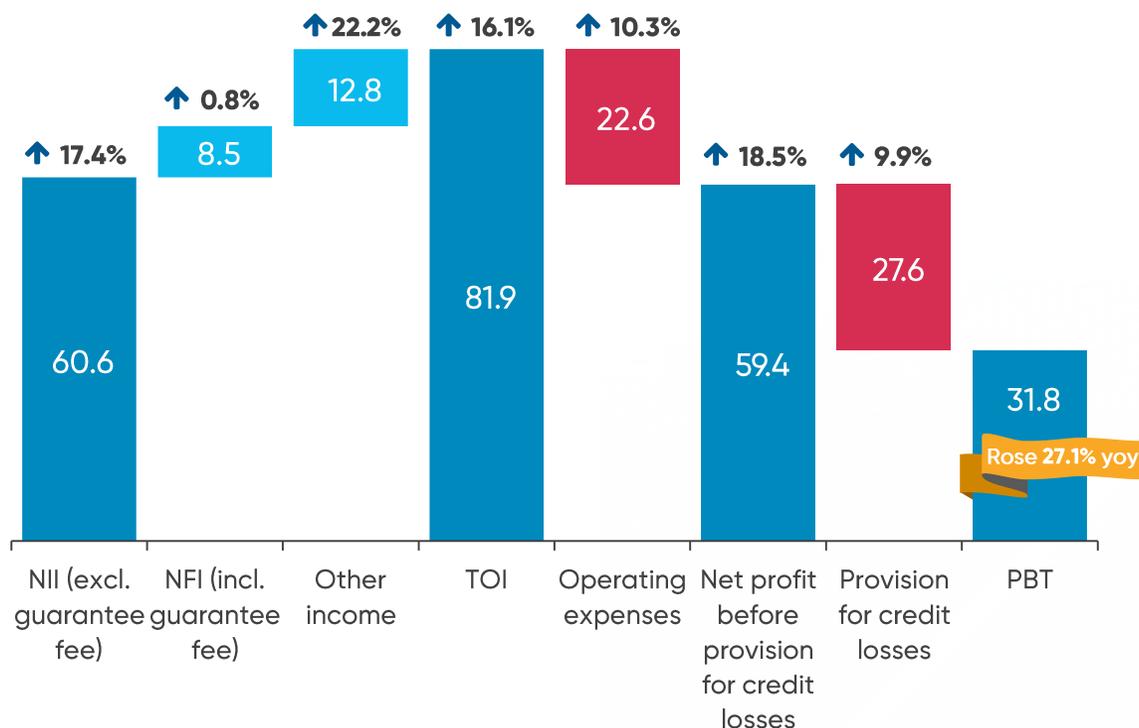
- Customer deposits
- Deposits & borrowings from other C.Is
- Valuable papers issued
- Other liabilities
- Financing funds & entrusted funds
- Due to the Government & SBV

As of 31<sup>st</sup> December 2024, total liabilities of VietinBank touched **2,235 VND, Tn (+17.2% ytd)**. In which, Balances with the Government & SBV **rose sharply by more than 7 times** compared to 2023 year end; Valuable papers issued **increased by 31.5% ytd** to diversify mobilization channels and optimize the term structure of funding sources; Deposits and borrowings from other C.Is **decreased by 9.3% ytd**.



## Profit experienced good growth thanks to good core revenues

### PROFIT STRUCTURE IN 2024



↑ ↓ Up/down level of each cumulative item in 2024 compared to 2023 (yoy)

Total operating income in 2024 reached **81.9 VND, Tn (+16.1% yoy)**. In which:

- NII (excl. guarantee fee) **went up by 17.4% yoy** driven by credit growth and optimization of funding costs, increasing CASA ratio and reducing costs.
- In the context of banks' decreasing fee incomes compared to 2023, NFI (incl. guarantee fee) still reached **8.5 VND, Tn (+0.8% yoy)**, focusing on main activities: card fee, trade finance, insurance, guarantee, deposit and credit service fee, in which guarantee rose by **35.1% yoy**.
- Net income from FX trading **decreased by 1.4% yoy** amid narrowing NIM from FX trading due to negative fluctuations of FX rates.

Net profit before provision for credit losses in 2024 stood at **59.4 VND, Tn (+18.5% yoy)**. VietinBank proactively allocated its resources to make appropriate risk provisions in accordance with regulations to strengthen its financial buffer given the difficulties of the economy. Provision expenses in 2024 was **27.6 VND, Tn (+9.9% yoy)**. Accordingly, **PBT in 2024 reached 31.8 VND, Tn (+27.1% yoy)**.



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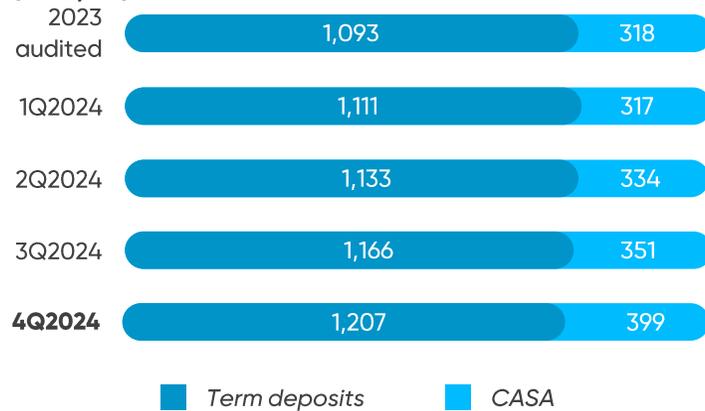
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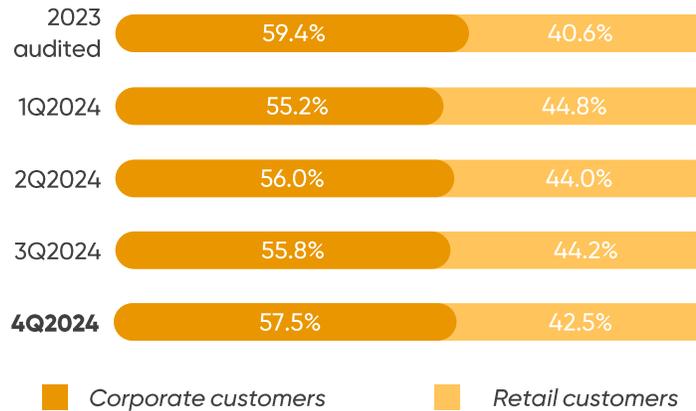
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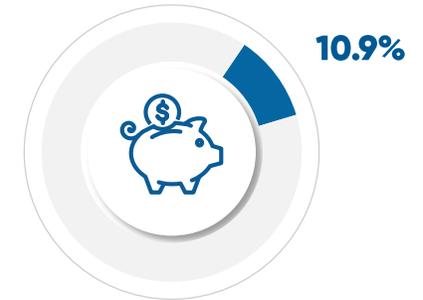
## CONSUMER DEPOSITS BREAKDOWN BY MATURITY (VND, Tn)



## CASA FUNDING BREAKDOWN BY CUSTOMER SEGMENTATION

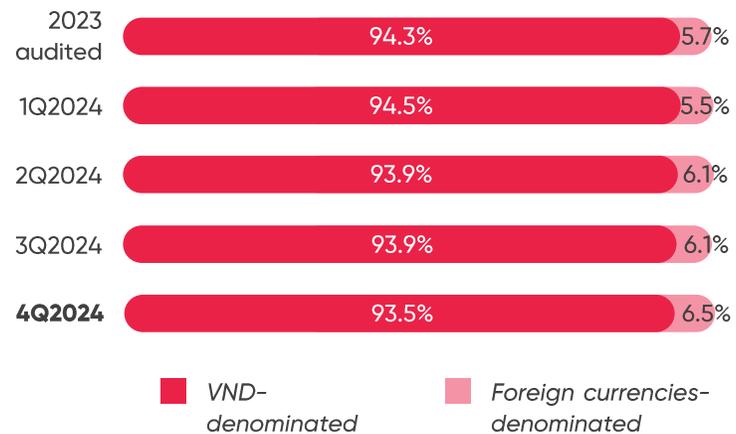


## DEPOSIT MARKET SHARE

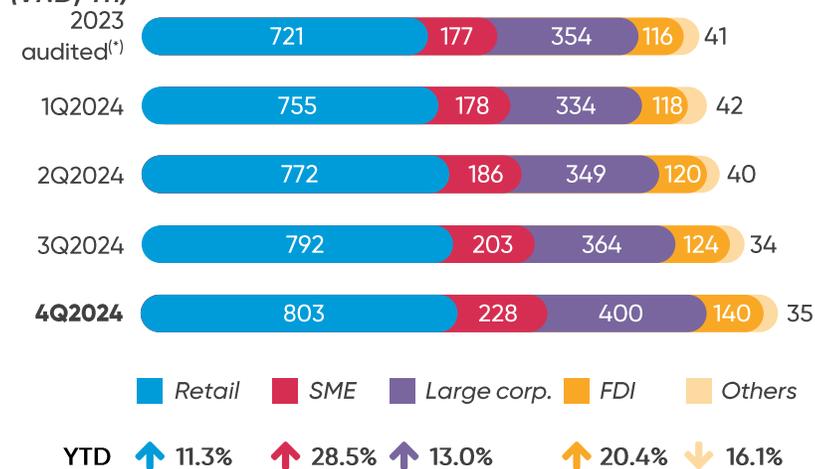


(As of 31/10/2024, Source: SBV)

## CUSTOMER DEPOSITS BREAKDOWN BY CURRENCY



## CUSTOMER DEPOSITS BREAKDOWN BY BUSINESS TYPE (VND, Tn)



(\*): Data after periodic adjustment of segment (1Q2024)

Customer deposits as of 31<sup>st</sup> December 2024 **increased by 13.8% ytd** and witnessed the growth in most segments.

CASA tended to improve amid market difficulties, **grew by 25.4% ytd**, CASA funding/total funding mobilized showed an improvement and stood at **24.8%**.



# Credit balance kept going up accompanied with a proactive shift in structure

**679**  
VND, Tn  
↑ + 22.1%  
Vs. 2023

RETAIL

**380**  
VND, Tn  
↑ + 10.2%  
Vs. 2023

SME

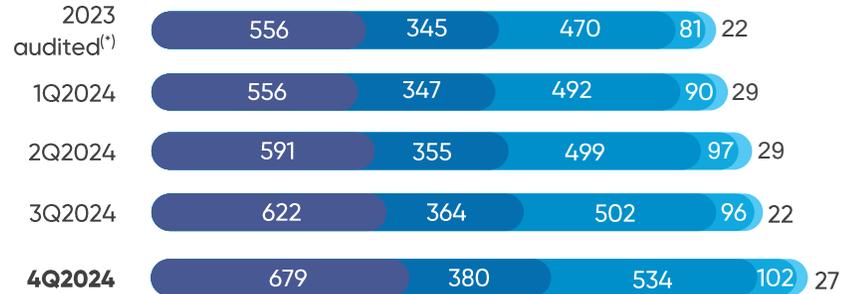
**534**  
VND, Tn  
↑ + 13.8%  
Vs. 2023

LARGE CORP.

**102**  
VND, Tn  
↑ + 25.1%  
Vs. 2023

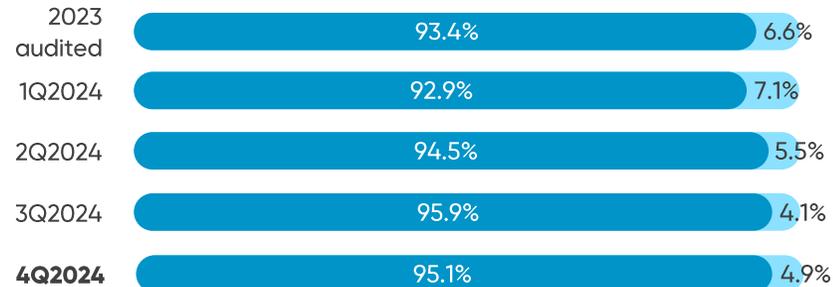
FDI

## LOANS BREAKDOWN BY CUSTOMER SEGMENTS (VND, Tn)

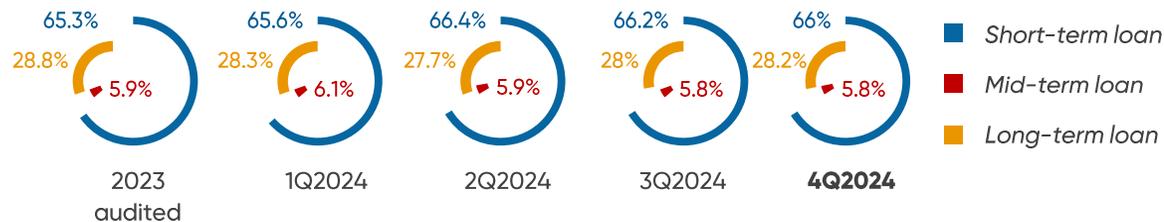


(\*): Data after periodic adjustment of segment (1Q2024)

## LOANS BREAKDOWN BY CURRENCY



## LOANS BREAKDOWN BY MATURITY



## LENDING MARKET SHARE



(As of 31/12/2024, Source: CIC, SBV)

## CREDIT GROWTH IN 2024

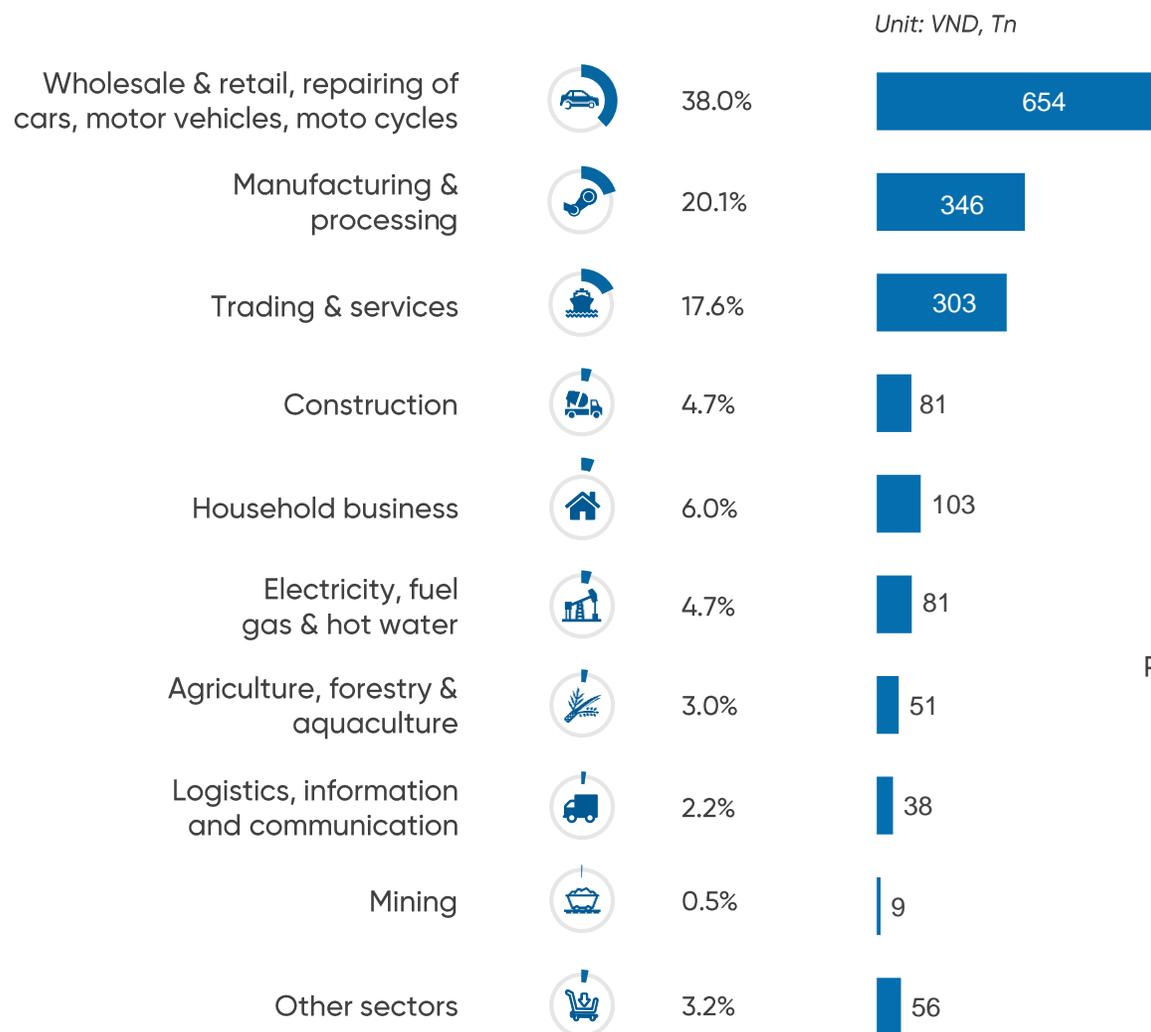


VietinBank credit balance as of 31<sup>st</sup> December 2024 **grew by 16.9% ytd**, higher than 2024 banking industry's credit growth rate, evenly in both corporate and retail segments; in production and business sectors, priority areas for development according to the orientation of the Government and the SBV.



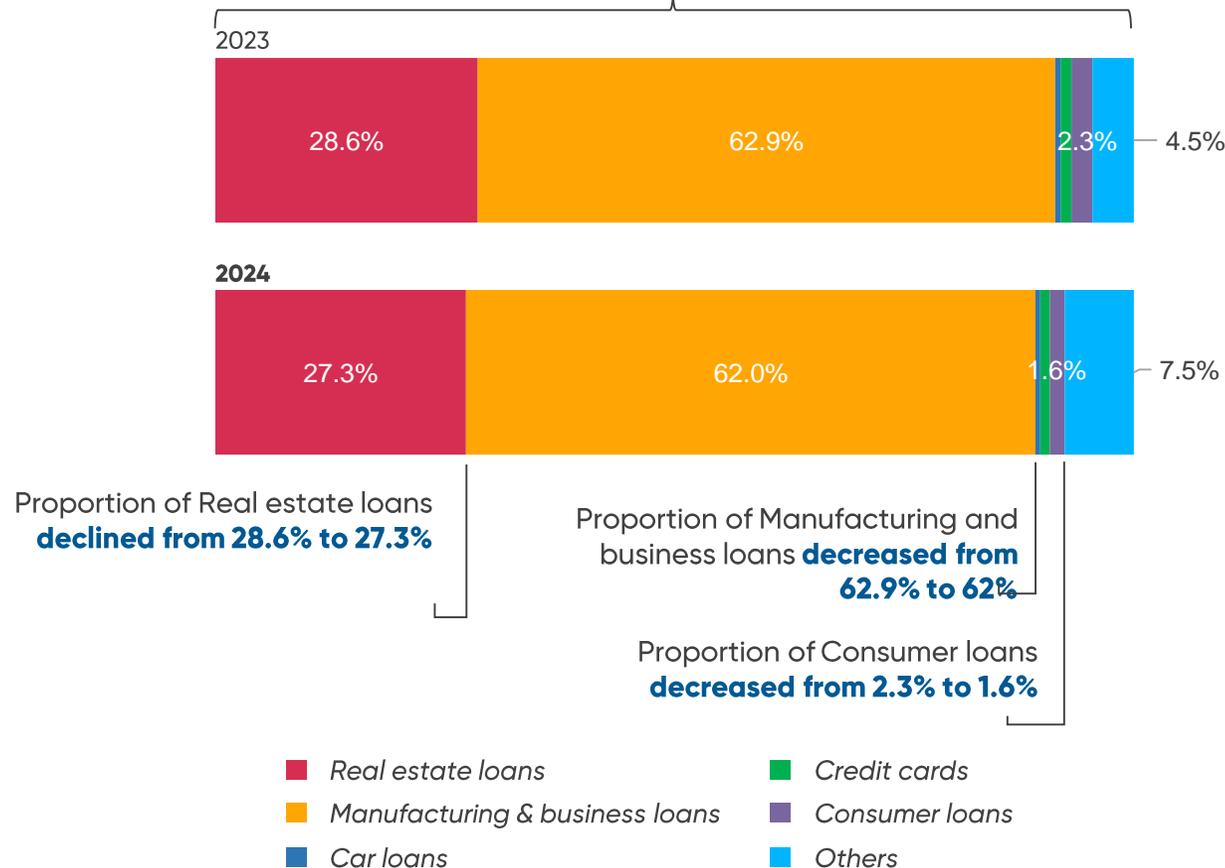
# Loan growth concentrated on highly potential industries/fields

## ▶ LOAN BREAKDOWN BY SECTOR (31/12/2024)



## ▶ RETAIL LENDING BREAKDOWN BY PRODUCTS

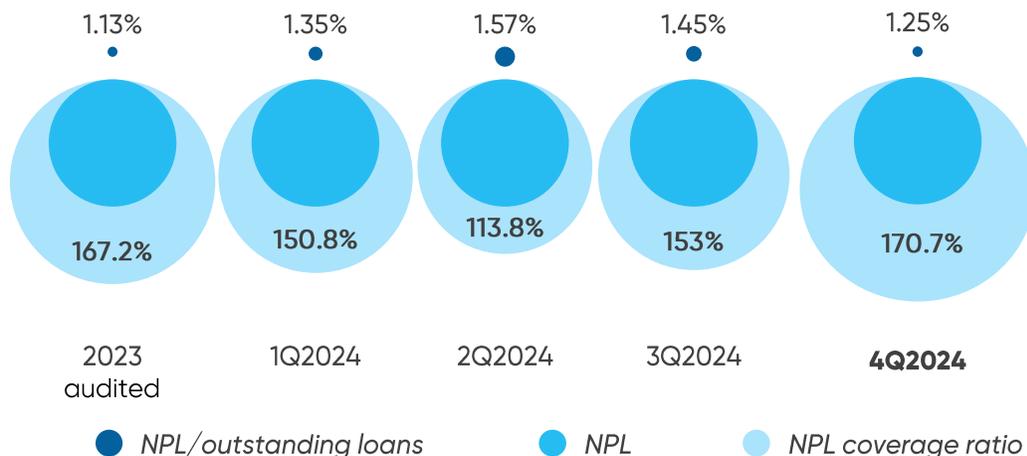
Manufacturing & business loans and real estate loans continued to witness an improvement compared to FY 2023 (respectively 20.5% and 16.7%) and accounted for the vast majority of retail loans (nearly 90%) whereas consumer loans experienced a downward trend of 13.4% as opposed to the end of FY 2023.



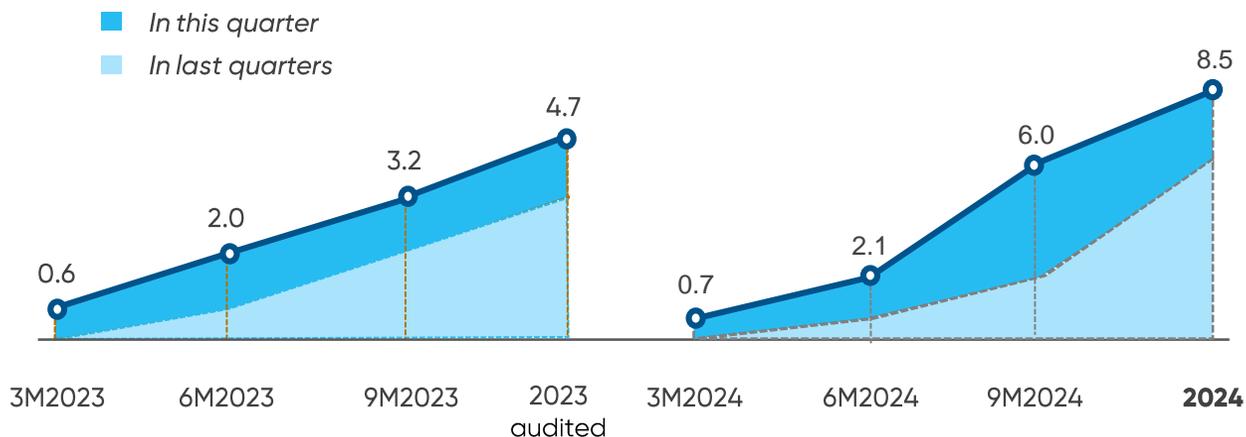


## Asset quality was strictly controlled

### ▶ NPL RATIO AND NPL COVERAGE RATIO



### ▶ INCOME FROM WRITTEN-OFF BAD DEBT RECOVERY (VND, Tn)



🏠 NPL out of outstanding loans as of 4Q2024 stood at **1.25%**, down **0.2%** compared to 3Q2024 yet up 0.12% as opposed to 2023 year-end (due to negative impacts from global economic environment coupled with domestic natural disasters and floods). NPL coverage ratio in 2024 was **170.7%**, continues to strengthen finance buffer for the bank's activities in the coming time.

🏠 Recovery from written-off bad debts in 2024 touched **8.5 VND, Tn**, up **81.7%** yoy.

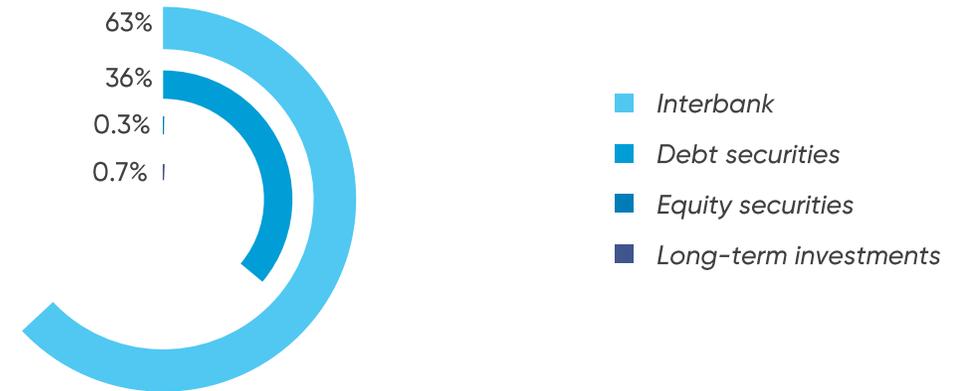
🏠 In 2025, VietinBank continues to make efforts to implement comprehensive solutions to identify risks, prevent new bad debts from arising, promote the activities of handling and recovery of bad debts and written-off bad debts to control NPL ratio **below 1.8%**

Investment portfolio as of 31<sup>st</sup> December 2024 reached **601 VND, Tn (+28.5% ytd)**.

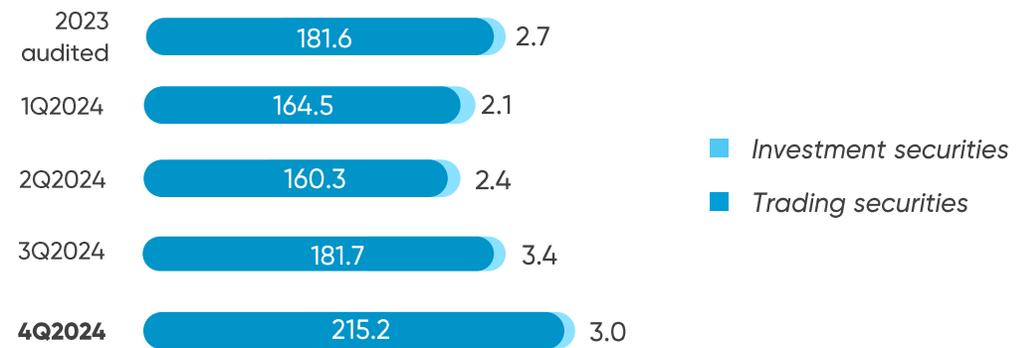
In which:

- Investment securities portfolio attained **215.2 VND, Tn, rose 18.6% ytd**.
- Trading securities portfolio stood at **3 VND, Tn, up 11.8% ytd**.

▶ **INVESTMENT PORTFOLIO AS OF 31/12/2024**



▶ **SECURITIES INVESTMENT PORTFOLIO (VND, Tn)**

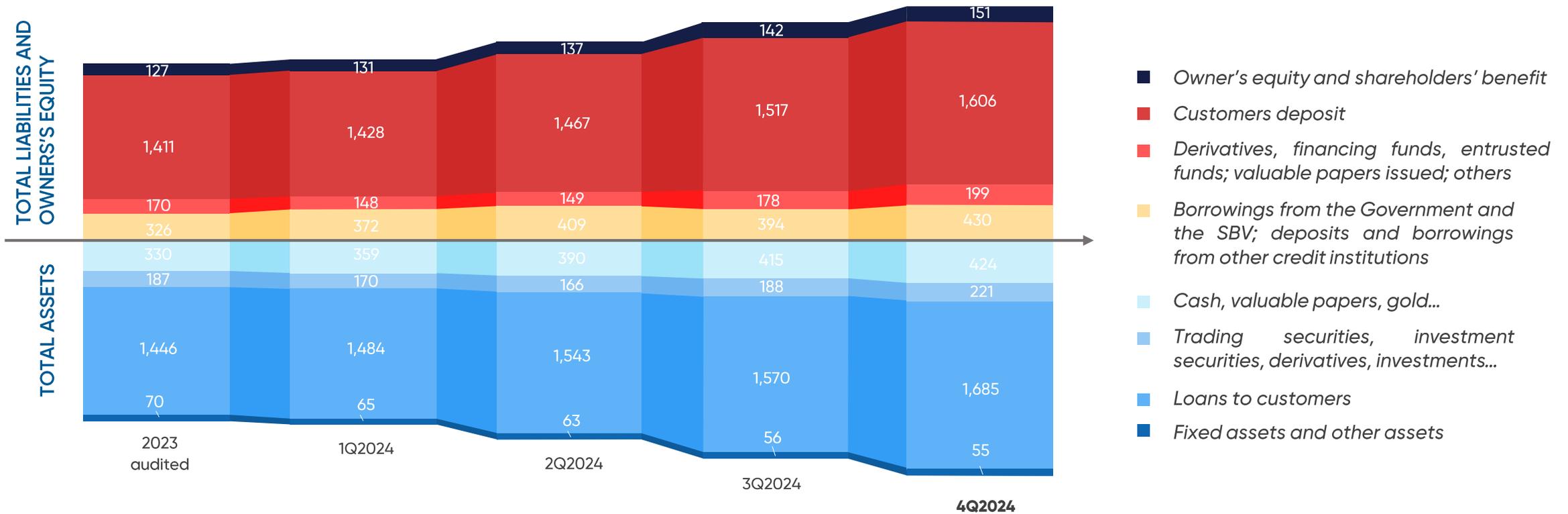


Note: Provision expenses are not included in the investment portfolio



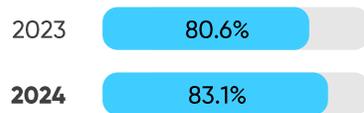
# Liquidity remained well-controlled

Unit: VND, Tn

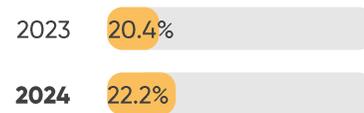


- Owner's equity and shareholders' benefit
- Customers deposit
- Derivatives, financing funds, entrusted funds; valuable papers issued; others
- Borrowings from the Government and the SBV; deposits and borrowings from other credit institutions
- Cash, valuable papers, gold...
- Trading securities, investment securities, derivatives, investments...
- Loans to customers
- Fixed assets and other assets

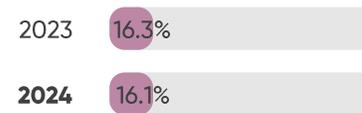
### ▶ LDR RATIO



### ▶ RATIO OF SHORT TERM FUNDS FOR MEDIUM AND LONG TERM LOANS

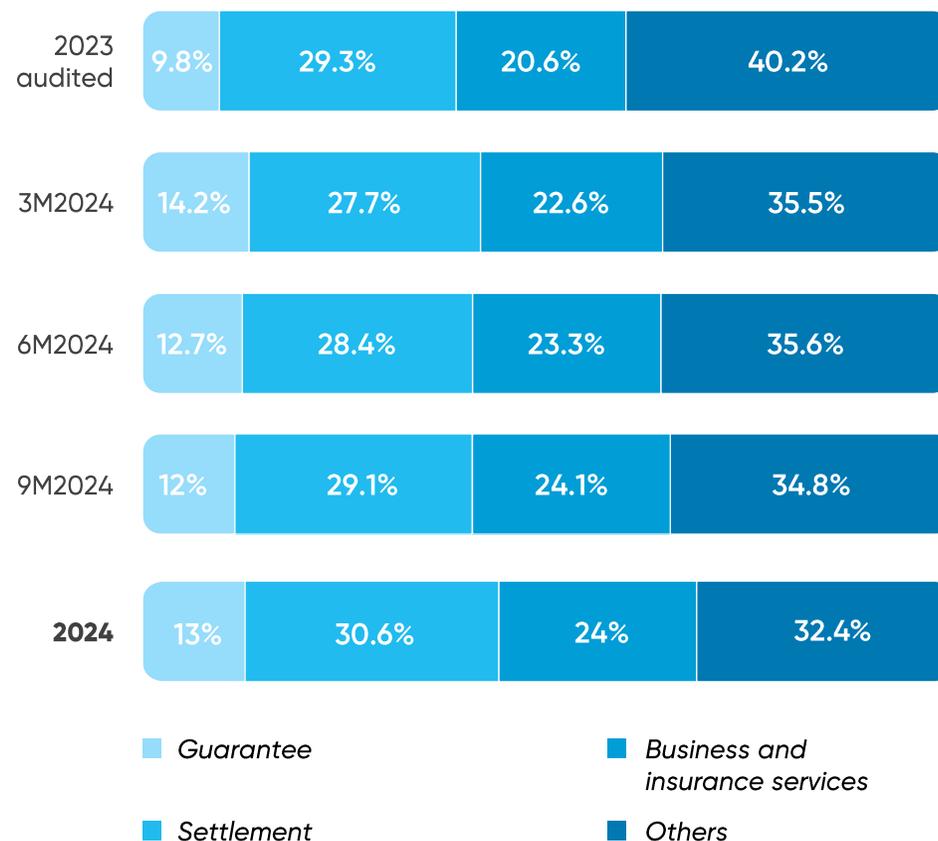


### ▶ LIQUIDITY RESERVE RATIO



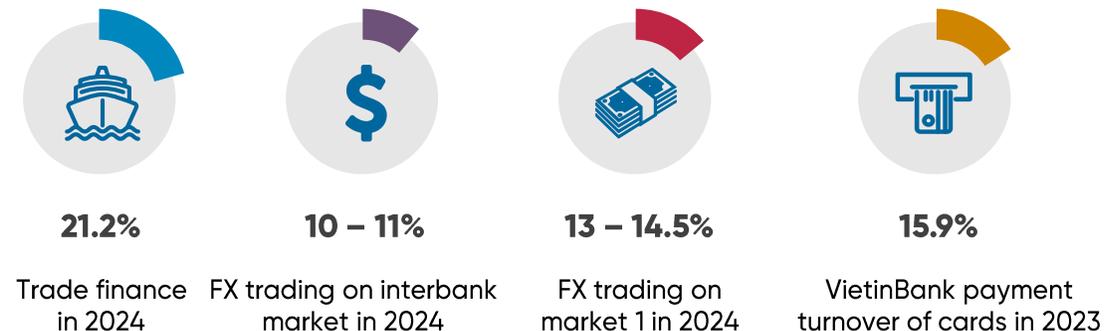
VietinBank have still well-controlled **liquidity ratios at safe levels in compliance with regulatory limits of the SBV.**

## STRUCTURE OF FEE INCOME



(\*): Others in fee income include: Commission fee collected from cooperation in selling life insurance with Manulife, fee collection from entrustment and agency operations, fee collection from export-import LC...

## VIETINBANK MARKET SHARES IN SOME BUSINESS SEGMENTS

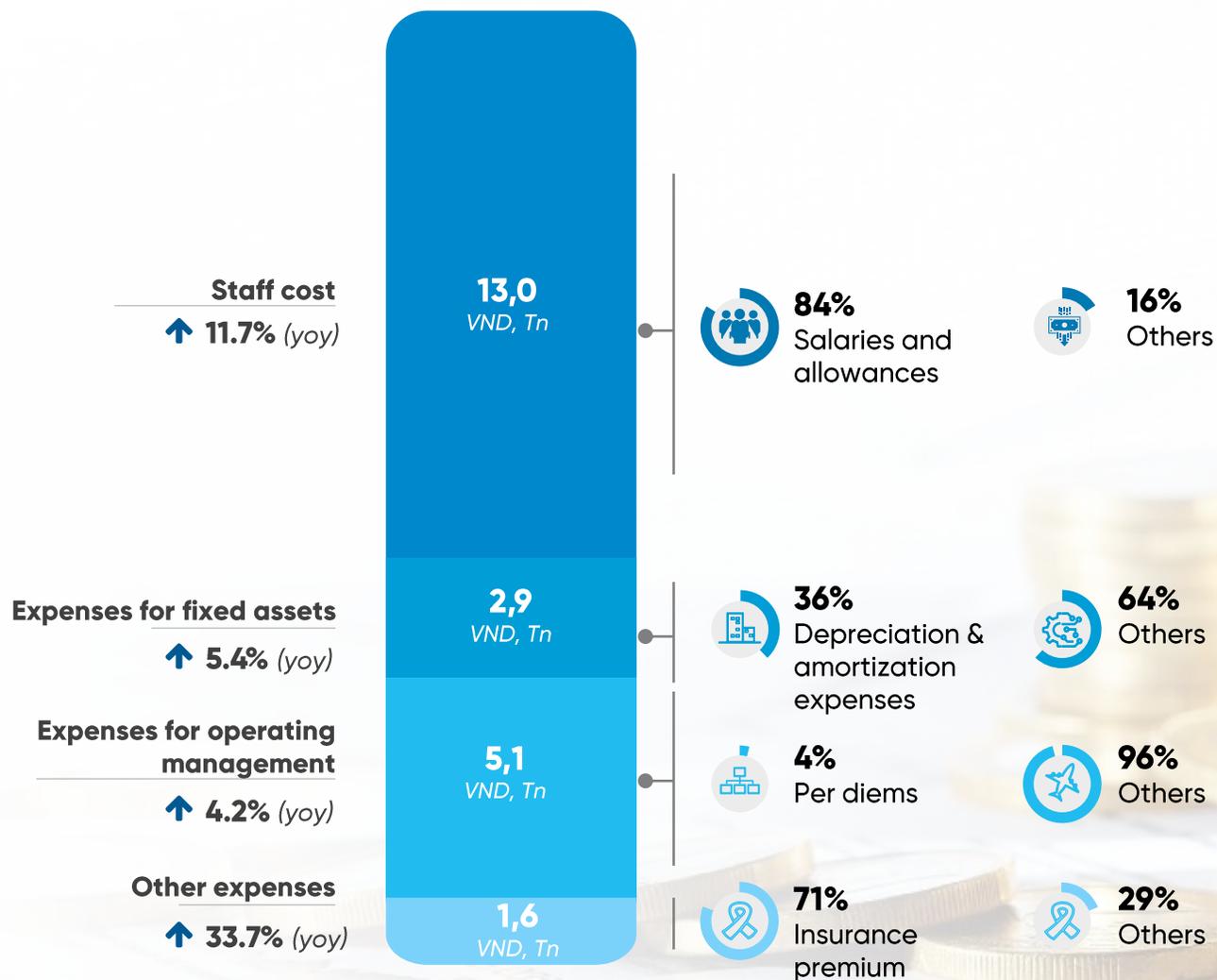


In the context of banks' decreasing fee incomes compared to 2023, NFI (incl. guarantee fee) still reached **8.5 VND, Tn (+0.8% yoy)**. In which:

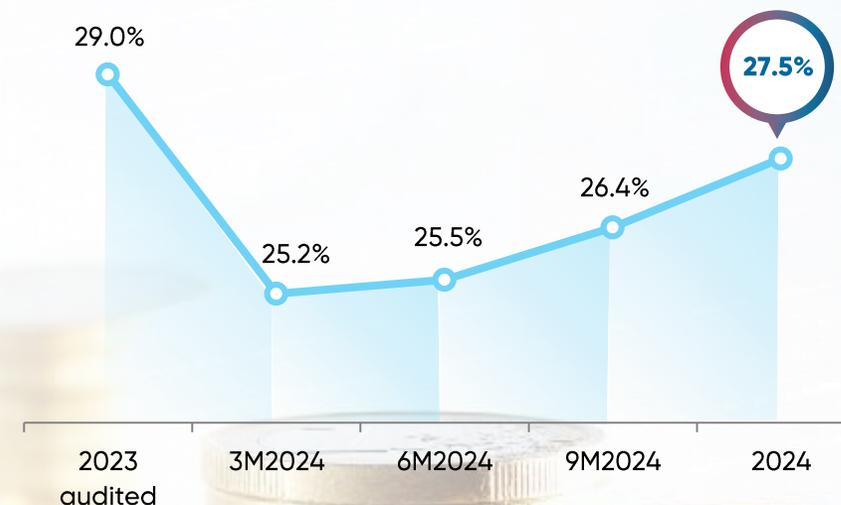
- Fee income from guarantees **rose by 35.1% yoy**, spearheading the banking industry, by active implementation of appropriate measures, policies and products in favor of effective customer development.
- Fee income from settlement was **up 7.1% yoy** reflecting that VietinBank continued to deploy the development of payment connection platforms, diversify payment channels and apply digitalization in the payment field.

# Continuous enhancement in effective use of operating expenses

## ▶ OPERATING EXPENSES



## ▶ ACCUMULATED CIR



Operating cost efficiency was leveraged continuously, **2024 VietinBank CIR ratio reached 27.5%**, down 1.4% over the same period in 2023. VietinBank continued to set aside costs for directly supporting its business activities, improving service quality and human resource quality to create a premise for the bank's sustainability.



# Sustainable growth in business efficiency

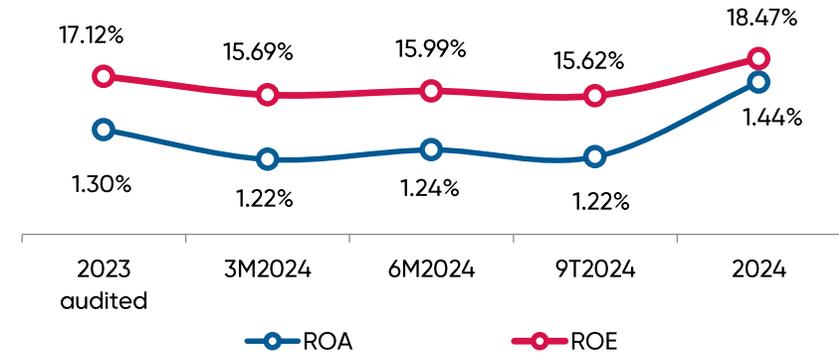
## LENDING AND DEPOSIT INTEREST RATES



Deposit rates remained low, with slight upward pressure on some banks facing liquidity stress at the end of the year.

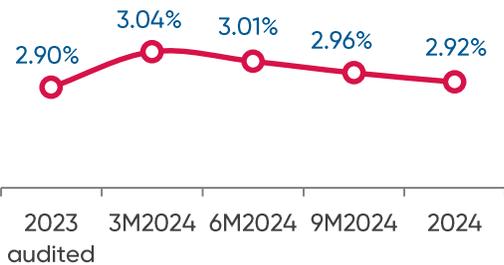
Lending rates maintained at low levels to implement policies to promote economic growth.

## ROA, ROE

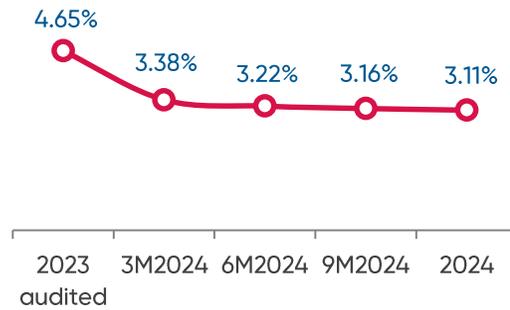


VietinBank's ROA and ROE in 2024 showed an improvement compared to 2023, reaching **1.44%** and **18.47%**, respectively.

## NIM



## COF



NIM of VietinBank in 2024 reached **2.92%**, up **0,02%** compared to 2023.

COF in 2024 was **3.11%**, showing a **1.54% descent** compared to 2023.

## MEASURES TO IMPROVE NIM

- Increase the profitability of assets:** prioritize the resources to focus on lending to highly effective customer sets such as SME and Retail, promoting growth in consumer loans and manufacturing and business loans.
- Control cost of funding** through attracting and increasing the proportion of payment deposits and short-term deposits and foreign currencies deposits.



# Key milestones in IT

## 2017 – Corebanking, EDW

with advanced technology systems such as SOA, LOS... to help the Bank take pioneering role in technology infrastructure



## 2018 – Open API

The number of API-via transactions ~**25%** of total channels



## 2019 – Chatbot

There are **20** internal bots, **01** chatbot with customers and upcoming voice bot



## 2020 – Biometric kiosk

There are **53** branches using, collecting data of over **4** million customers account numbers



## 2021 – eKYC, FacePAY, Robotics Process Automation

The process of pledging savings books reduced **65%** of working time



## 2023 – Digital transformation journey

Aligned with the MTBP 2024 – 2026 business plan. Provide products and services via digital channels, automation, Open API connection, ERP ...



## 2024 – Digital transformation

Deploy **45** initiatives with technology investments of DataLake, GenAI...





# Promote solutions to develop retail segment toward an improvement in competitive edge and market share VietinBank



Over **150** features & utilities integrated in VietinBank iPay to help users enjoy the fullest and most optimal life according to the "All in one" criterion.



Over **2,400** suppliers connected to fully meet the needs of customers with the motto "Thousands of features, hundreds of utilities".



Proportion of transactions via iPay channel to the total transactions of retail customers



2023



2024

The proportion of transactions via iPay channel to the total transactions of retail customers marked its robust growth compared to the same period of 2023 (increasing from 91.6% to 92.9%).



## NUMBER OF CUSTOMERS USING iPAY

Unit: Million customers



## NUMBER OF TRANSACTION VIA iPAY CHANNEL

Unit: Million transactions



As of 31<sup>st</sup> December 2024, VietinBank iPay has over **9 million** individual users, up **16.2% yoy**; reaching **1,960 million** transactions in 2024, with a recorded **66% yoy increase**.

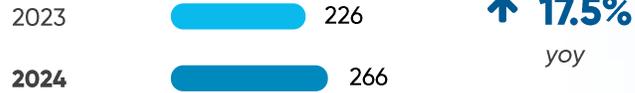


# VietinBank spearheading the application of banking app for institutional customers



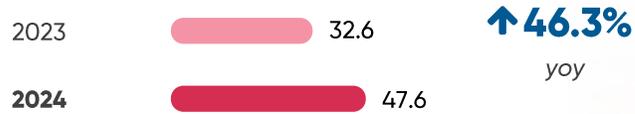
## NO. OF CORPORATES USING eFAST

Unit: Thousand customers



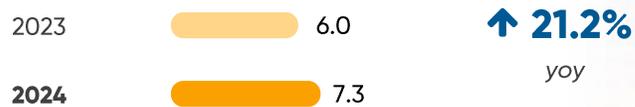
## NO. OF TRANSACTION VIA eFAST CHANNEL

Unit: Million transaction

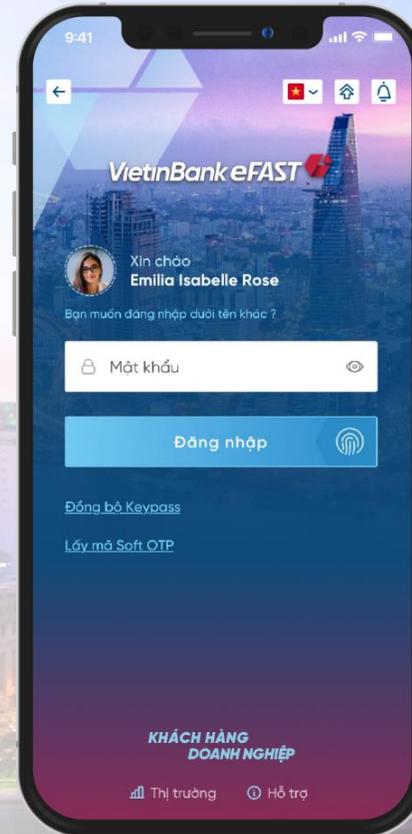
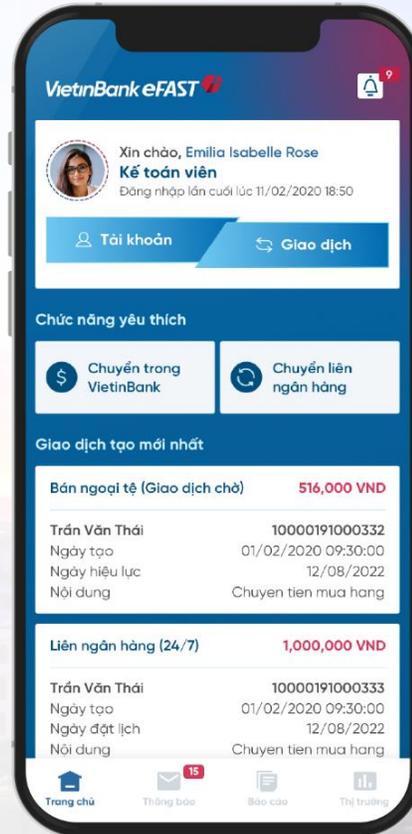


## VALUE OF TRANSACTION VIA eFAST CHANNEL

Unit: VND, quadrillion



## PROPORTION OF TRANSACTIONS VIA DIGITAL CHANNEL OF INSTITUTIONAL CUSTOMERS





## ▶ JOINING HANDS WITH THE GOVERNMENT

- Sign MOU with the **Ministry of Natural Resources and Environment**
- Successfully organize **The Circular Economy Forum 2023-2024**
- Take part in **JETP Resource Mobilization Plan**

## ▶ MOBILIZING RESOURCES

- Sign a **MOU with MUFG Bank at COP28 Forum** to arrange up to **USD 1 billion** to serve sustainability projects
- Sign a **MOU with Japan Bank for International Corporation (JBIC)** to support carbon emissions reduction and transition
- VietinBank is the only member in Vietnam **joining the Asia Transition Finance Study Group**



## ▶ STANDING SIDE-BY-SIDE WITH CORPORATES

- VietinBank launched the **GREEN UP Package** worth **VND 5,000 billion** with preferential interest rates and fees.
- **Pioneer in developing a comprehensive suite of sustainability products**, from capital mobilization, green credit ... to ESG advisory.

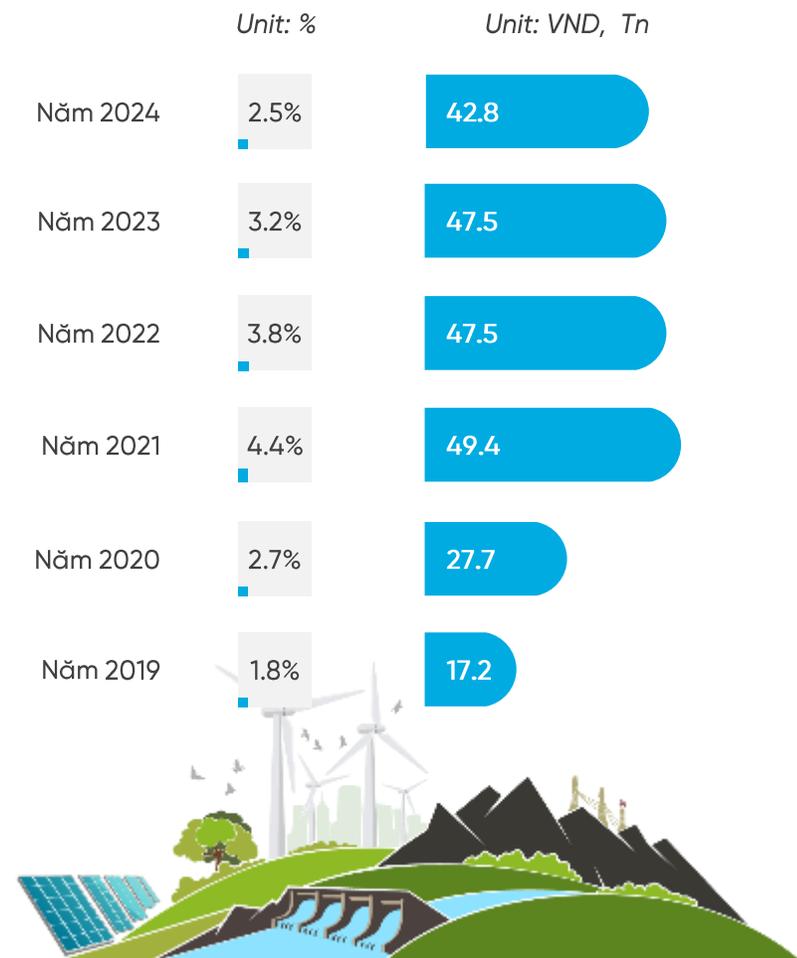
## ▶ ESG PRACTICES

Take savings, anti-waste practices, enforce compliance with laws on environmental protection, pioneer in social welfare work; fulfill responsibilities to customers, shareholders, investors and employees...

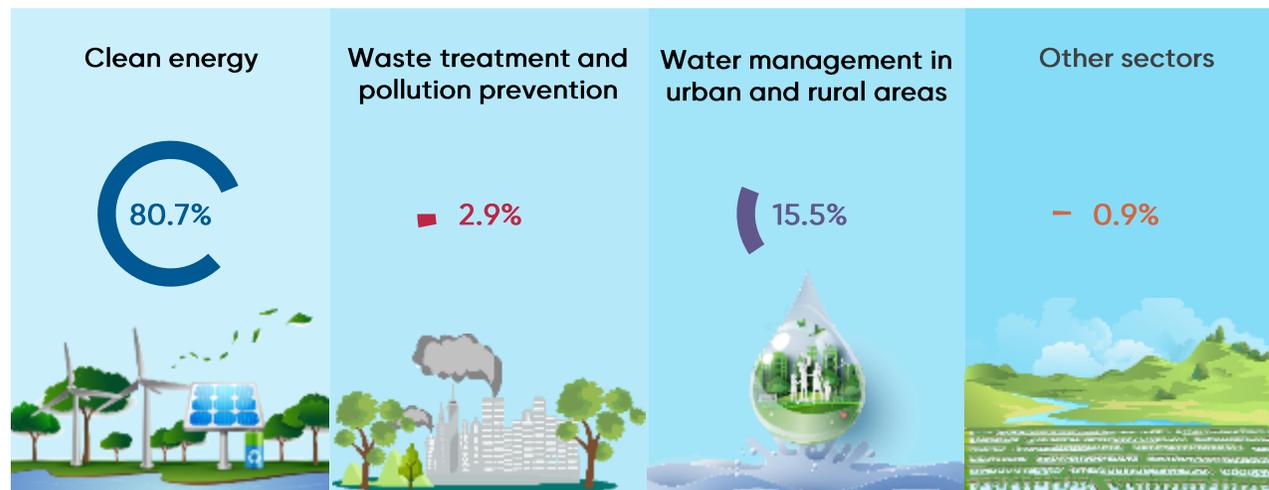




▶ CREDIT FOR GREEN FINANCING OVER THE YEARS



▶ CREDIT STRUCTURE FOR GREEN FINANCING AS AT 4Q2024



- The proportion of projects for green financing in VietinBank **reached 2.5% out of outstanding loans as at 4Q2024.**
- **Nearly 900 customers** signed credit contracts in the sustainability fields.
- VietinBank has been listed in the VNSI index for **4 consecutive years**, and in the Top 10 Sustainable Enterprises (CSI) for **3 times**, accomplished the Sustainable Finance Framework according to international practices.



### SCALE METRICS

VietinBank maintained growth momentum in total assets, reaching **17.4% ytd**.

Credit balance was **1,722 VND, Tn, up 16.9% ytd**, higher than 2024 banking industry's credit growth rate, evenly in both corporate and retail segments.

Customer deposits stood at **1,606 VND, Tn, grew by 13.8% ytd**. CASA tended to improve amid market difficulties, **grew by 25.4% ytd**, CASA funding/total funding mobilized showed an improvement and stood at **24.8%**.



### EFFICIENCY METRICS

TOI reached **81.9 VND, Tn, up 16.1% yoy**, spearheading the banking industry.

Net profit before provision for credit losses in 2024 amounted to **54.9 VND, Tn, up 18.5% yoy**, remaining top-tier of the banking industry.

Operating cost efficiency continued to improve, VietinBank CIR ratio in 2024 reached **27.5%, down 1.4%** over the same period in 2023.



### QUALITY METRICS

NPL out of outstanding loans in 4Q2024 stood at **1.25%**, down **0.2%** against 3Q2024 yet up **0.12%** compared to 2023 year end. NPL tends to raise due to the unpredictable impact of the global economy, natural disasters and floods which had negative effects on the domestic manufacturing & business activities. NPL coverage ratio was maintained at **170.7%**.

Income from the recovery of written-off bad debts in 2024 reached **8.5 VND, Tn, up 81.7% yoy**.

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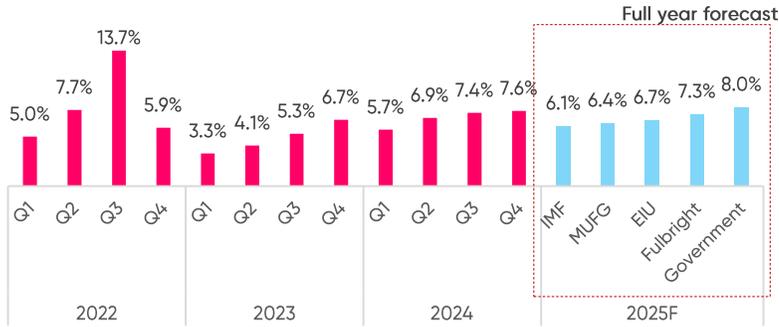
APPENDIX



# Vietnam economy markedly recovered in 2024



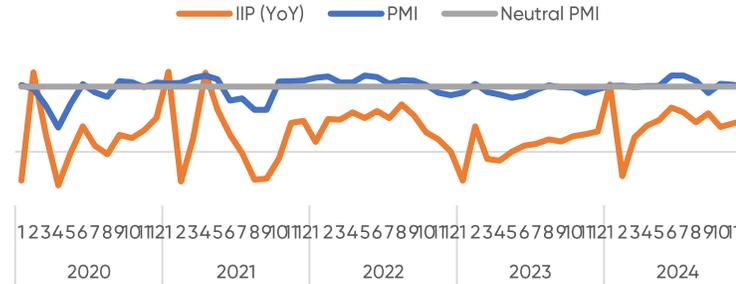
## GDP GROWTH



GDP in 2024 **rose by 7.09% yoy**, higher than forecasts of institutions. The driving force from supply side mainly came from industrial and construction sectors (**+8.24%**, accounting for 45.17% growth point); service (**+7.38%**, accounting for 49.46% growth point). The driving force from demand side was trade surplus and investment capital, especially disbursed private capital.

Retail sales of goods and services in 2024 **increased by 9.0% yoy**, lower than 2023 (+9.6%), yet showed signs of recovery since 2H2024 if the impact of inflation excluded. International tourist arrivals in 2024 picked up, reaching **17.6 million** (+39.5% yoy, approaching 18 million in 2019, pre-pandemic).

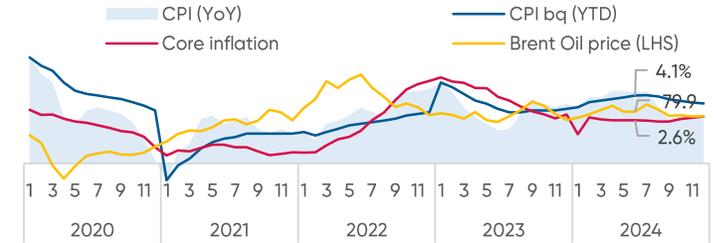
## PMI AND IIP



Manufacturing PMI in December 2024 declined to **49.8 points after 2 consecutive months above 50 points** due to the impact of global market instability. IIP index of December 2024 rose by 0.8% compared to November 2024. Yet the data in 12 cumulative months still showed a momentum of recovery, in which, the main catalyst was manufacturing and processing industry.

Trade balance in 2024 showed a surplus of **24.77 USD, Bn**. Export growth (**+14.3% yoy**) lower than import growth (**+16.7% yoy**), mainly in computer and electronic products from FDI sectors (export was 72.5 USD, Bn; import was 107 USD, Bn) and garment products (footwear, textiles).

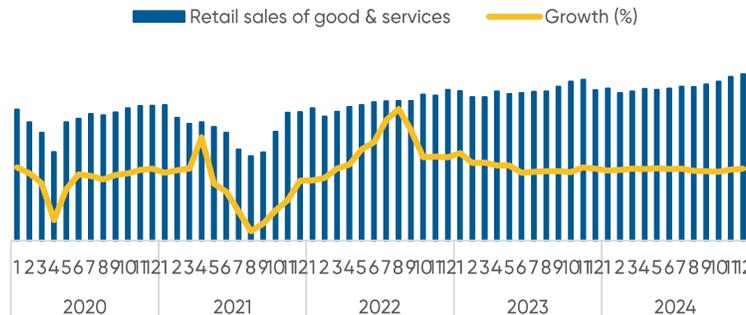
## VIETNAM CPI AND WORLD OIL PRICE



CPI 2024 **+3.63% yoy – within the Government's target**, core inflation **+2.71%**. However, it still exists many volatile factors that can affect 2025 inflation (trade war, exchange rate pressure affecting import costs, transportation costs, energy prices...)

Registered FDI in 2024 scaled up to **38.2 USD, Bn** (-3.0% yoy). Realized FDI attained **25.4 USD, Bn** (+9.4% yoy), mostly disbursed in the manufacturing sector. Public investment in 2024 reached **529.6 VND, Tn**, ~70.24% of the yearly plan, lower than the same period of 2023 (73.5% of the yearly plan).

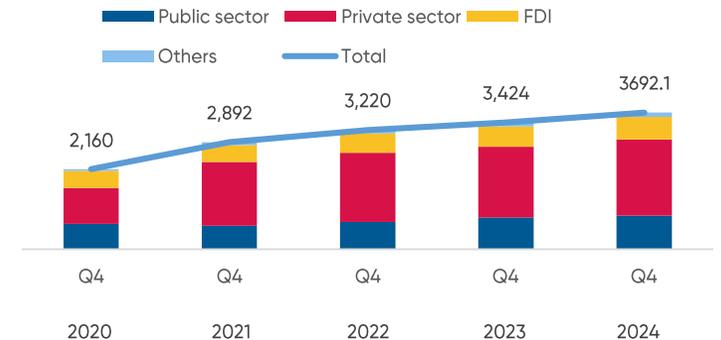
## SALES OF RETAIL GOODS & SERVICES



## IMPORT – EXPORT AND TRADE BALANCE



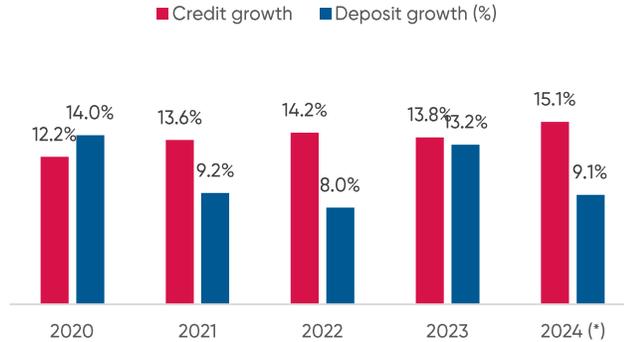
## REALIZED INVESTMENT CAPITAL



Source: GSO, Ministry of Planning & Investment, Worldbank, Fulbright, EIU, Ministry of Industry & Trade

# Credit on track for recovery, interest rates remaining low with the signals of exchange rates cooling down

## ▶ CREDIT AND FUNDING



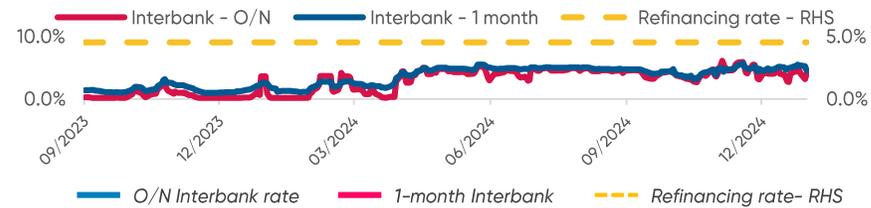
Sources: SBV, GSO

- Credit in 2024 grew by **15.08% ytd**. The driving force of credit growth laid in the corporate customer segment, focusing sectors on recovery such as export-import and FDI.
- Funding mobilization from market 1 in 2024 showed an improvement of **9.06% ytd**, in which, funding from corporate customers strongly grew in the last months of the year, became the main driving force.

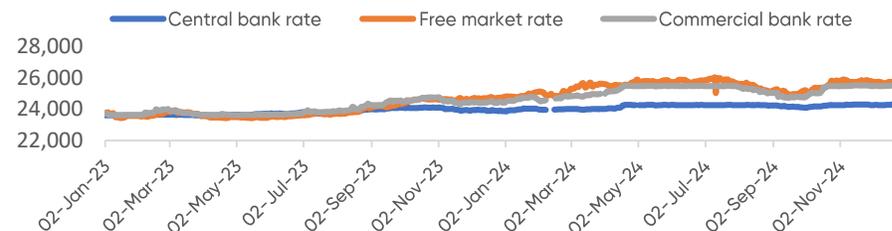
## ▶ MOVEMENT OF INTEREST RATES & EXCHANGE RATES

- The global economy gained positive recovery. USA GDP in 2024 rose by 2.5% yoy, lower than 3.2% of 2023 yet showing stability. Fed cut 1% interest rate in 2024.
- Interbank rates re-increase since 4Q2024 due to high funding demand causing narrowed liquidity. The SBV flexibly used OMO and treasury bills to support market liquidity needs during the year – end peak payment period.
- Average deposit interest rates from market 1 were up 0.73% yoy yet average lending interest rates declined by 0.59% yoy (\*\*). Of which, State-owned commercial banks group reduced lending interest rates by an average of nearly 1% compared to 2023 year end.
- USD/VND exchange rate grew by 5.03% compared to 2023 year end. However, compared to other currencies, VND was still one of the most stable currencies (Japanese Yen, Korean Won or Taiwanese Dollar all depreciated by more than 10%).

### INTEREST RATES



### EXCHANGE RATES



## ▶ TRENDS & COMMENTS

- **System-wide credit growth is forecast to reach ~16%** to support GDP growth of ~8%. Credit will continue to be directed to production and business sectors, priority sectors, and growth drivers according to the Government's policies.
- **Exchange rates in 2025 are projected to be under pressure from trade tensions between the US and major partners**, the risk of inflation returning will cause Fed to delay interest rate cuts, strengthening the USD. **Deposit interest rates are under increasing pressure** due to the large demand for funding mobilization to support production and business and public investment, along with domestic exchange rate pressure. **Lending interest rates are unlikely to decrease rapidly. Banks' NIM may continue to decline.**
- **Exports may benefit** from the shift in supply chains and goods under the Trump 2.0 policy. However, the US may apply stricter rules of origin towards Chinese goods moving to Vietnam for export.

(\*) Funding mobilization data as of 25<sup>th</sup> December 2024.  
 (\*\*) Source: SBV

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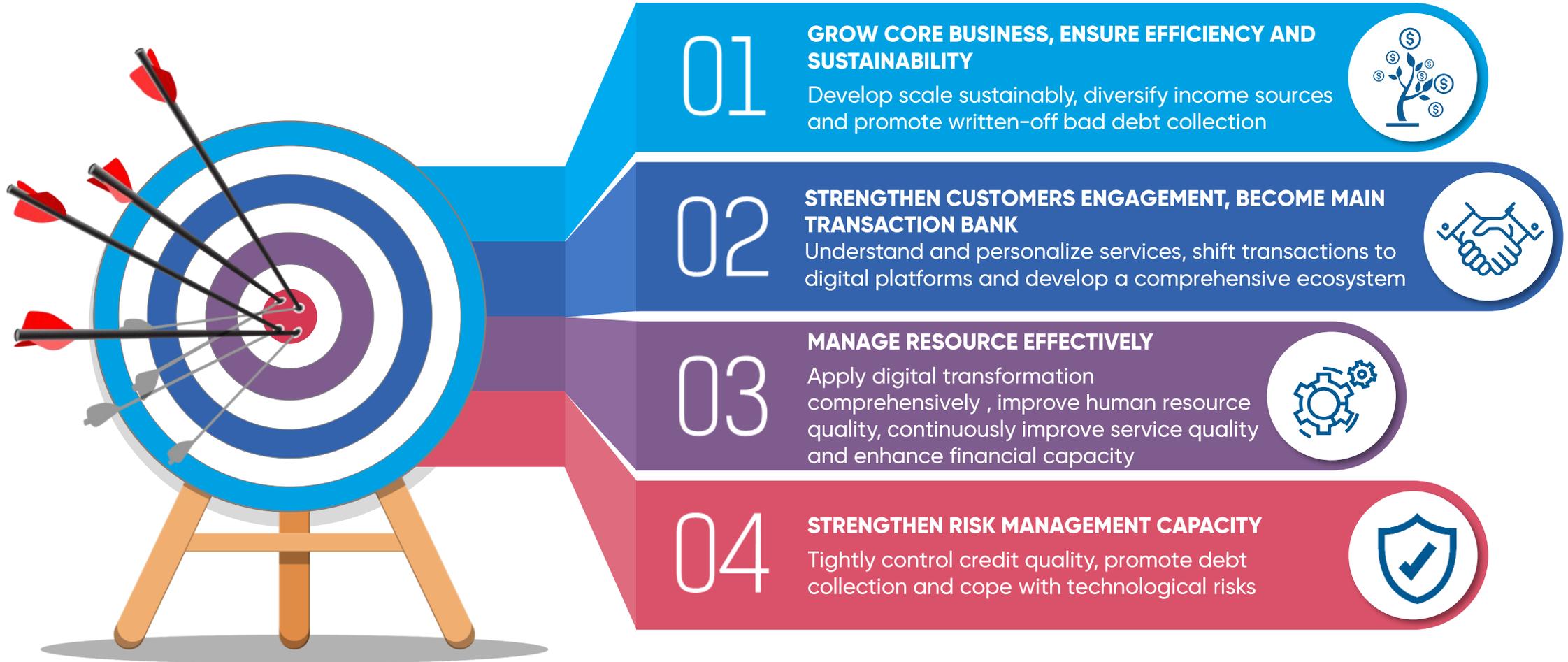
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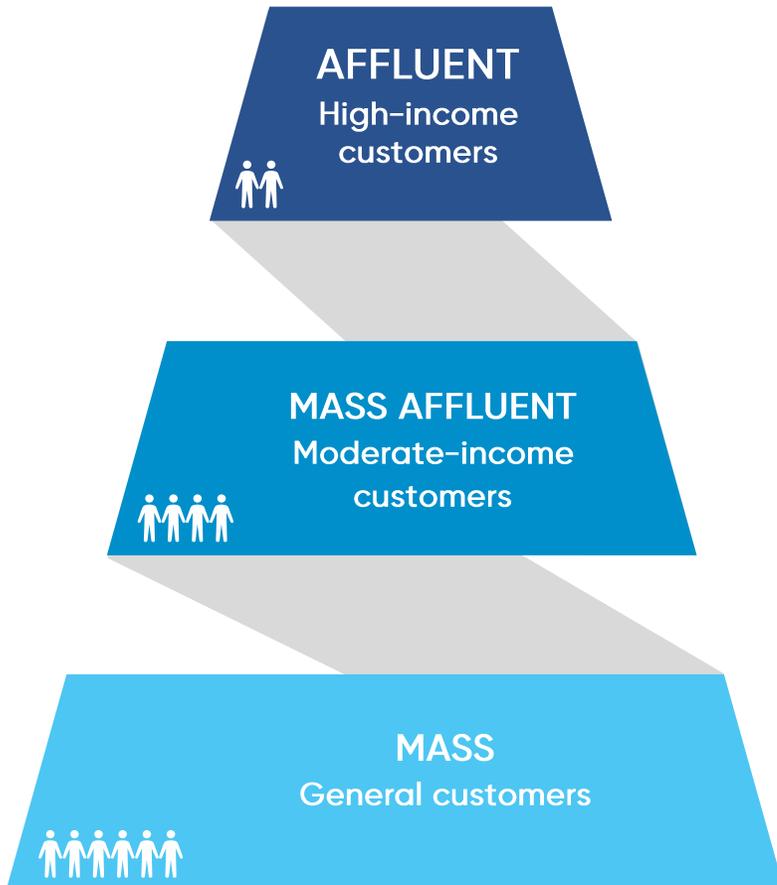
APPENDIX



INDICATORS	BUSINESS PLAN
 Total assets	↑ 5-10%/year
 Credit balance	<b>In line with the credit quota granted by the SBV</b>
 Funding mobilization	<b>Growth in line with credit growth</b>
 NPL ratio	<1.8%/year
 Separate PBT	<b>In accordance with the State Authority's approval</b>
 Dividend payout	<b>In accordance with the State Authority's approval</b>
 Safety ratios	<b>In compliance with SBV's regulations</b>



▶ **RETAIL SEGMENT**



▶ **GUIDELINE ON GROWTH OF RETAIL SEGMENT**

AFFLUENT	MASS AFFLUENT	MASS
<p>High-income customers (Affluent) and Moderate-income (Mass Affluent) segments are the focus of high efficiency:</p> <ul style="list-style-type: none"> <li>Enhancement of good customer relationships and retention by improving sales and service models.</li> <li>Exploitation and increase of operational efficiency on existing priority customer files (deposits, fee products).</li> </ul>		<p>Develop and exploit Mass customers via large digital files and digital channels for CASA growth:</p> <ul style="list-style-type: none"> <li>Search for new customers in terms of large digital files through partners/ ecosystems/ subsidiaries.</li> <li>Channel shift: develop customers on digital channels, enhance product digitalization, and process automation; create the best customer experience on digital channels.</li> </ul>
<p><b>Increase efficiency and penetration rate of products per customer:</b></p>		
<ul style="list-style-type: none"> <li>Credit growth with selectivity and improvement of credit performance.</li> <li>Fee growth via upselling and cross-selling activities with a focus on card products, insurance, and FX trading.</li> <li>Continuous promotion of CASA growth.</li> </ul>		

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## INDICATORS



## VALUE



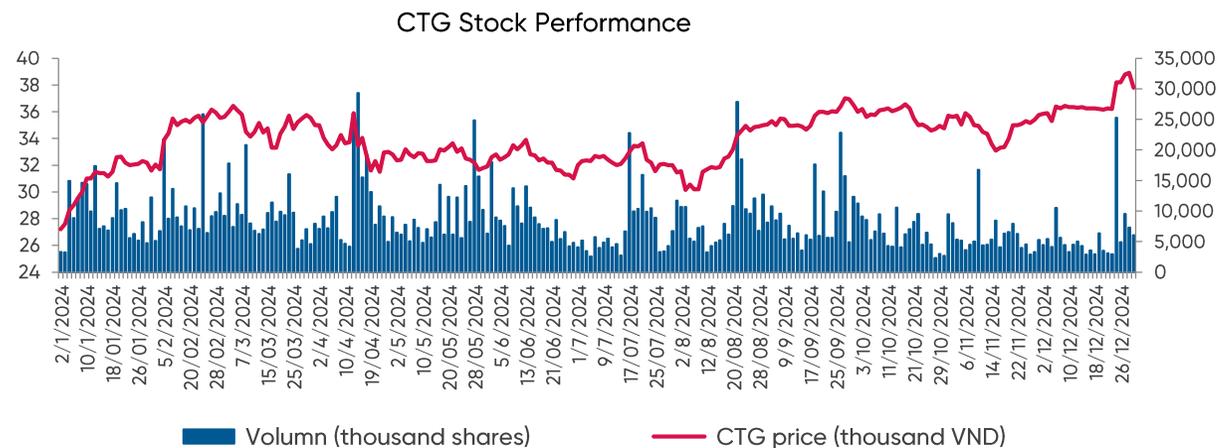
Closing price of the 1st trading session of 2024 (02/01/2024)	27,200 VND/share
Closing price of the last trading session of 2024 (31/12/2024)	37,800 VND/share
Price fluctuations in 2024	27,200 – 38,900 VND/share
Trading volume in 2024	2,106,127,672 shares
Trading value in 2024	71,375 VND, Bn
Trading volume of foreign investors in 2024	Net selling 1,131,561 shares
Foreign ownership (31/12/2024)	27.06%
EPS (31/12/2024)	1,823 VND/share
P/E (31/12/2024)	20.73x
BVPS (31/12/2024)	27,823 VND/share
P/B (31/12/2024)	1.35x



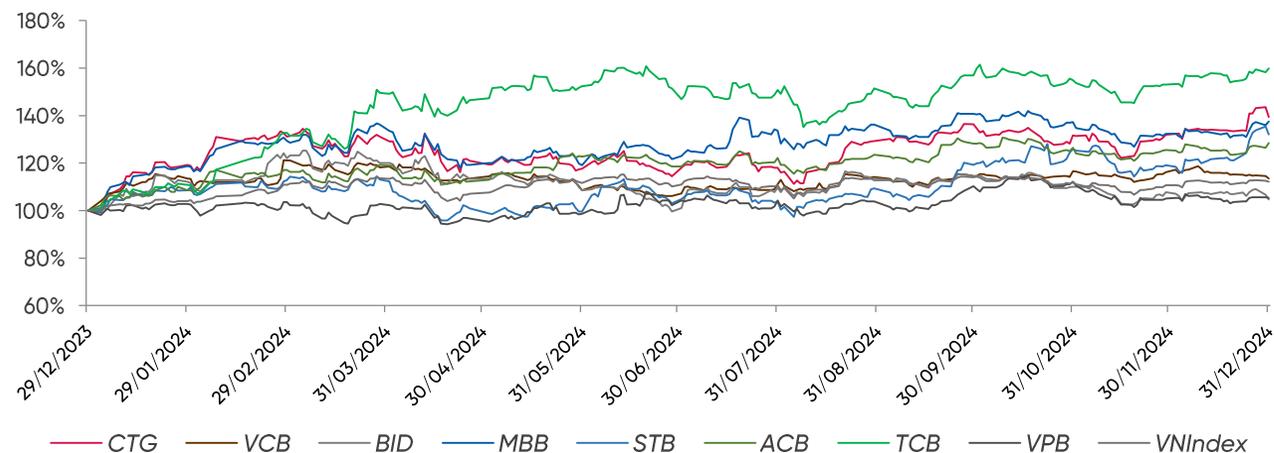
## CTG stock performance



### CTG STOCK PERFORMANCE



### GROWTH OF VN-INDEX AND BANKING STOCKS



Unit: VND, Bn

INDICATORS	2021 audited	2022 restated	2023 audited	3Q2024	4Q2024	4Q2024 vs. 2023	4Q2024 vs. 3Q2024
<b>ASSETS</b>							
Cash, gold and gemstones	11,331	11,067	9,760	10,239	11,148	14.2%	8.9%
Balances with the State Bank of Vietnam ("SBV")	23,383	29,727	40,597	26,612	34,432	-15.2%	29.4%
Placements with and loans to other C.Is	149,317	242,432	279,842	378,231	378,483	35.2%	0.1%
Trading securities	2,475	1,406	2,488	3,234	2,798	12.5%	-13.5%
Derivatives & other financial assets	1,455	3,059	-	351	-	0.0%	-100%
Loans to customers	1,130,668	1,274,844	1,473,345	1,605,381	1,721,955	16.9%	7.3%
Provision for credit losses of loans to customers	(25,795)	(29,413)	(27,773)	(35,537)	(36,664)	32.0%	3.2%
Investment securities	177,545	180,313	181,211	181,056	214,608	18.4%	18.5%
Long-term investments	3,290	3,519	3,426	3,762	3,934	14.8%	4.6%
Fixed assets	10,496	10,203	10,126	9,623	10,002	-1.2%	3.9%
Other assets	47,423	81,654	59,593	46,839	44,689	-25.0%	-4.6%
<b>Total assets</b>	<b>1,531,587</b>	<b>1,808,811</b>	<b>2,032,614</b>	<b>2,229,791</b>	<b>2,385,384</b>	<b>17.4%</b>	<b>7.0%</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>							
Borrowings from the Government and the SBV	33,294	104,779	21,814	95,457	154,284	607.3%	61.6%
Deposits & borrowings from other credit institutions	138,834	209,430	304,322	298,637	276,135	-9.3%	-7.5%
Deposits from customers	1,161,848	1,249,176	1,410,899	1,516,890	1,606,145	13.8%	5.9%
Derivatives & other financial liabilities	-	-	556	-	398	-28.4%	N/A
Financing funds, entrusted funds & exposed funds	2,528	2,392	2,238	2,105	2,180	-2.6%	3.6%
Valuable papers issued	64,497	91,370	115,376	131,826	151,678	31.5%	15.1%
Other liabilities	36,937	43,347	51,537	43,890	44,620	-10.4%	1.7%
<b>Total liabilities</b>	<b>1,437,938</b>	<b>1,700,495</b>	<b>1,906,742</b>	<b>2,088,805</b>	<b>2,235,439</b>	<b>17.3%</b>	<b>7.0%</b>
Capital	57,548	57,868	63,511	63,511	63,584	0.1%	0.1%
In which: Chartered capital	48,058	48,058	53,700	53,700	53,700	0.0%	0.0%
Reserves	13,673	16,075	19,044	19,077	22,742	19.3%	19.2%
Foreign exchange differences	245	121	87	36	243	179.5%	583.6%
Undistributed profit	21,488	33,513	42,369	57,472	62,406	41.7%	8.6%
<b>Total owners' equity</b>	<b>93,650</b>	<b>108,316</b>	<b>125,872</b>	<b>140,986</b>	<b>149,944</b>	<b>17.5%</b>	<b>6.4%</b>
Non-controlling interests	695	739	861	891	970	12.6%	8.9%
<b>Total liabilities and owners' equity</b>	<b>1,531,587</b>	<b>1,808,811</b>	<b>2,032,614</b>	<b>2,229,791</b>	<b>2,385,384</b>	<b>17.4%</b>	<b>7.0%</b>



## Income statement

Unit: VND, Bn

INDICATORS	2021 audited	2022 restated	2023 audited	2024 unaudited	2024 vs. 2023
Interest and similar income	84,628	104,665	132,672	124,450	-6.2%
Interest and similar expenses	(42,840)	(56,873)	(79,714)	(62,047)	-22.2%
Net interest and similar income	41,788	47,792	52,957	62,403	17.8%
Fees and commission income	9,573	11,549	12,385	12,237	-1.2%
Fees and commission expenses	(4,612)	(5,687)	(5,271)	(5,531)	4.9%
Net gain/(loss) from fees & commission income	4,961	5,862	7,114	6,706	-5.7%
Net gain/(loss) from trading of foreign currencies	1,812	3,556	4,248	4,190	-1.4%
Net gain/(loss) from securities held for trading	496	(112)	293	93	-68.3%
Net gain from investment securities	224	(30)	(154)	(333)	115.9%
Net gain from other activities	3,398	6,538	5,803	8,459	45.8%
Income from investments in other entities	477	512	287	391	36.0%
Non-interest income	11,368	16,325	17,591	19,506	10.9%
<b>Total operating income</b>	<b>53,157</b>	<b>64,117</b>	<b>70,548</b>	<b>81,909</b>	<b>16.1%</b>
Operating expenses	(17,186)	(19,195)	(20,443)	(22,552)	10.3%
<b>Net profit before provision for credit losses</b>	<b>35,971</b>	<b>44,922</b>	<b>50,105</b>	<b>59,357</b>	<b>18.5%</b>
Provision expense for credit losses	(18,382)	(23,791)	(25,115)	(27,599)	9.9%
<b>Profit before tax</b>	<b>17,589</b>	<b>21,132</b>	<b>24,990</b>	<b>31,758</b>	<b>27.1%</b>
Corporate income tax expense	(3,374)	(4,148)	(4,945)	(6,283)	27.1%
<b>Profit after tax</b>	<b>14,215</b>	<b>16,984</b>	<b>20,045</b>	<b>25,475</b>	<b>27.1%</b>
Non-controlling Interests	(127)	(60)	(141)	(133)	-5.4%
<b>Owners' net profit after tax</b>	<b>14,089</b>	<b>16,924</b>	<b>19,904</b>	<b>25,342</b>	<b>27.3%</b>



Financial indicators	Formula
NPL	Bad debts/ Total loans to customers
Debt coverage ratio	Provision for credit losses on loans to customers/ Bad debts
Highly liquid assets	Cash, gold and gemstones + Balance with the SBV + Placement with & loans to other C.I + Government bond
Liquidity reserve ratio	Highly liquid assets/ Total liabilities
ROA	Profit before tax/ Average total assets
ROE	Profit after tax/ Average total equity
NIM	Net interest income/ Average profitable assets
COF	Net interest expense/ Average interest payable debt
CIR	Operating cost/ Total operating income



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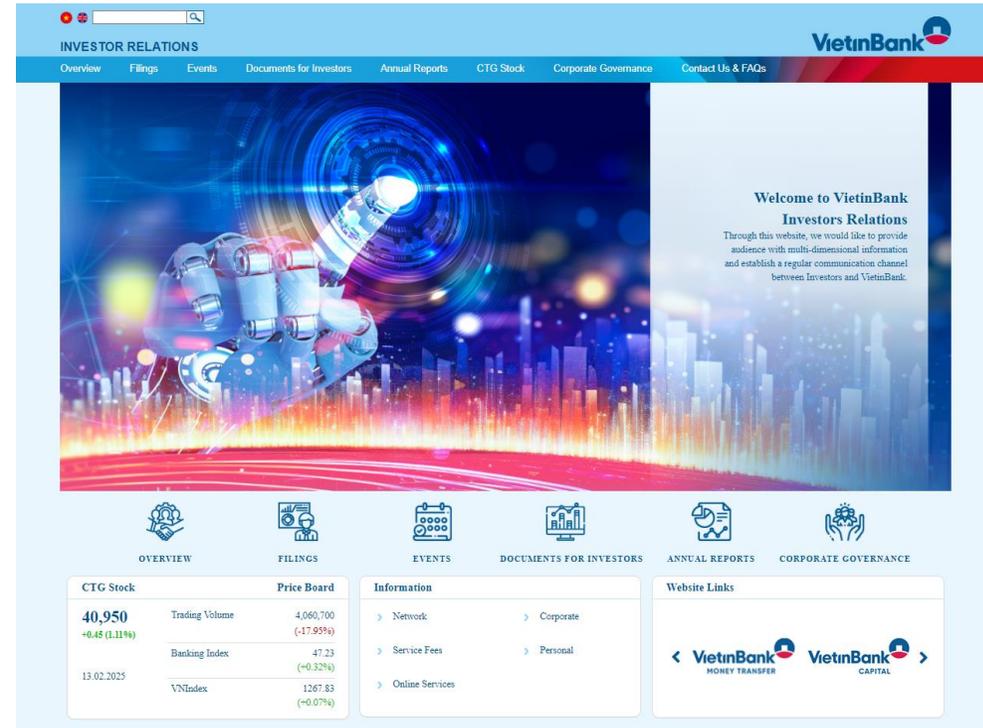
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