



# *Contents*

**01**

**HIGHLIGHTS IN 1Q2024**

**02**

**DETAILED BUSINESS RESULTS IN 1Q2024**

**03**

**MACRO-ECONOMIC AND BANKING INDUSTRY UPDATE**

**04**

**BUSINESS PLAN IN FY2024**

**05**

**APPENDIX**

# *Contents*

**01**

**HIGHLIGHTS IN 1Q2024**

**02**

**DETAILED BUSINESS RESULTS IN 1Q2024**

**03**

**MACRO-ECONOMIC AND BANKING INDUSTRY UPDATE**

**04**

**BUSINESS PLAN IN FY2024**

**05**

**APPENDIX**



# 1Q2024 business performance posted encouraging results

▲ 19.7% (yoy)

▼ 16.4% (ytd)

▲ 12% (yoy)

▲ 2.2% (ytd)

▲ 2.8% (ytd)

▲ 1.2% (ytd)

▲ 3.8% (yoy)

▼ 0.1% (yoy)

▲ 0.22% (ytd)

2,078

VND, Tn

TOTAL ASSETS

1,514

VND, Tn

LOANS TO CUSTOMERS

1,428

VND, Tn

CUSTOMER DEPOSITS

19.1

VND, Tn

TOI

6.2

VND, Tn

PROFIT BEFORE TAX

25.2%

CIR

8.0

VND, Tn

PROVISION FOR CREDIT LOSSES

1.35%

NPL

150.8%

DEBT COVERAGE RATIO





# Ongoing growth in key scale indicators compared to FY2023

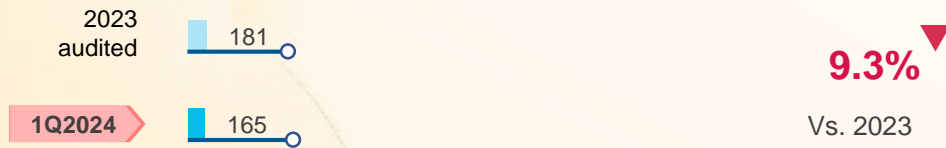
## TOTAL ASSETS (VND, Tn)



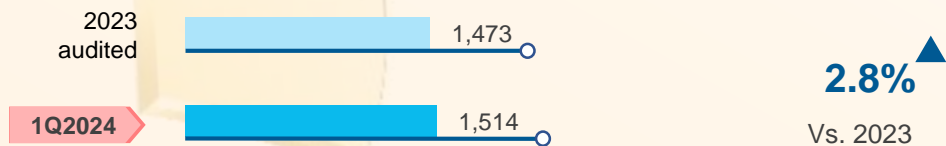
## PLACEMENT WITH & LOANS TO OTHER C.I (VND, Tn)



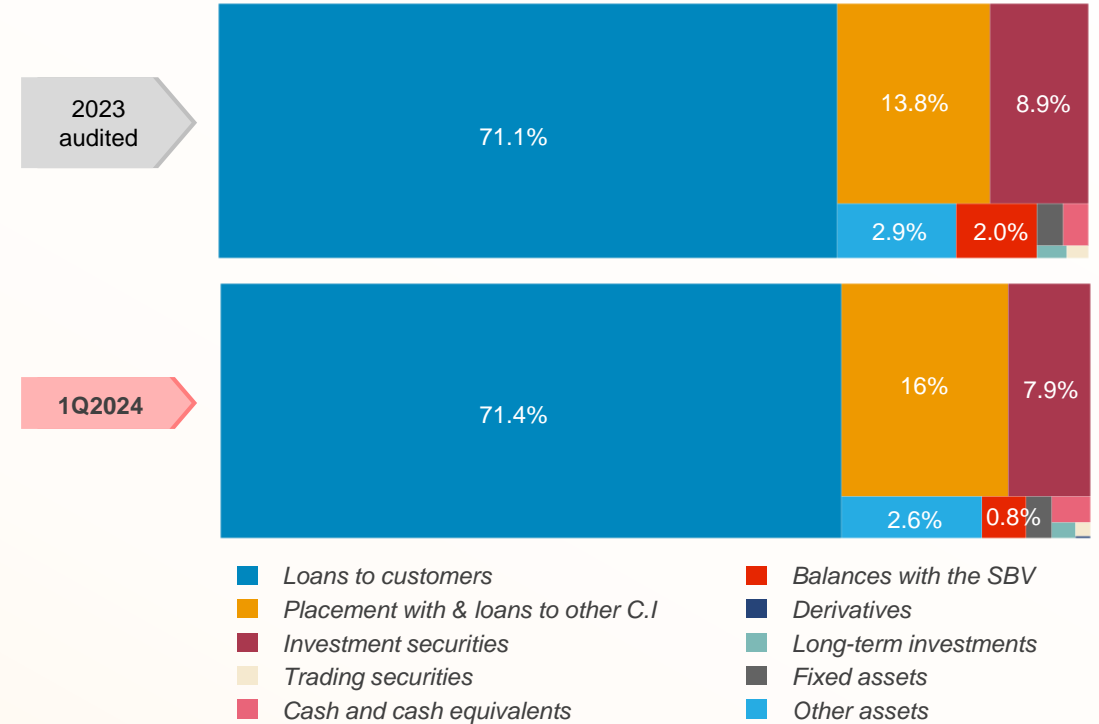
## INVESTMENT SECURITIES (VND, Tn)



## LOANS TO CUSTOMERS (VND, Tn)



## TOTAL ASSETS STRUCTURE (%)



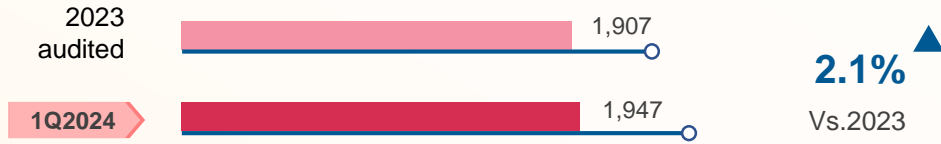
- Loans to customers
- Placement with & loans to other C.I
- Investment securities
- Trading securities
- Cash and cash equivalents
- Balances with the SBV
- Derivatives
- Long-term investments
- Fixed assets
- Other assets

As of 31/03/2024, Total assets of VietinBank reached **2,078 VND, Tn (+2.2% ytd)**. In which, placement with & loans to other C.I **up 18.9% ytd**, loans to customers **up 2.8% ytd**; yet Investment securities **down 9.3% ytd** driven by VietinBank's cutting down on investment given market interest rates expected to fluctuate.

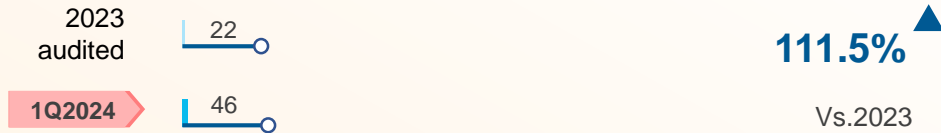


# Ongoing growth in key scale indicators compared to FY2023

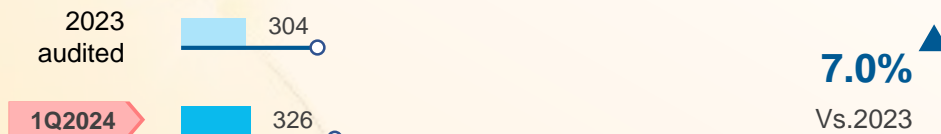
## TOTAL LIABILITIES (VND, Tn)



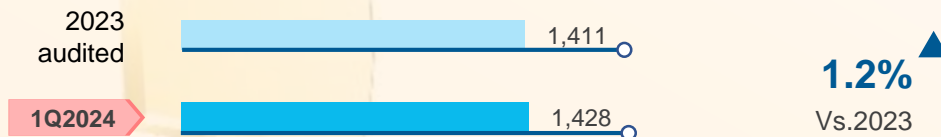
## BALANCES WITH THE GOVT. AND THE SBV (VND, Tn)



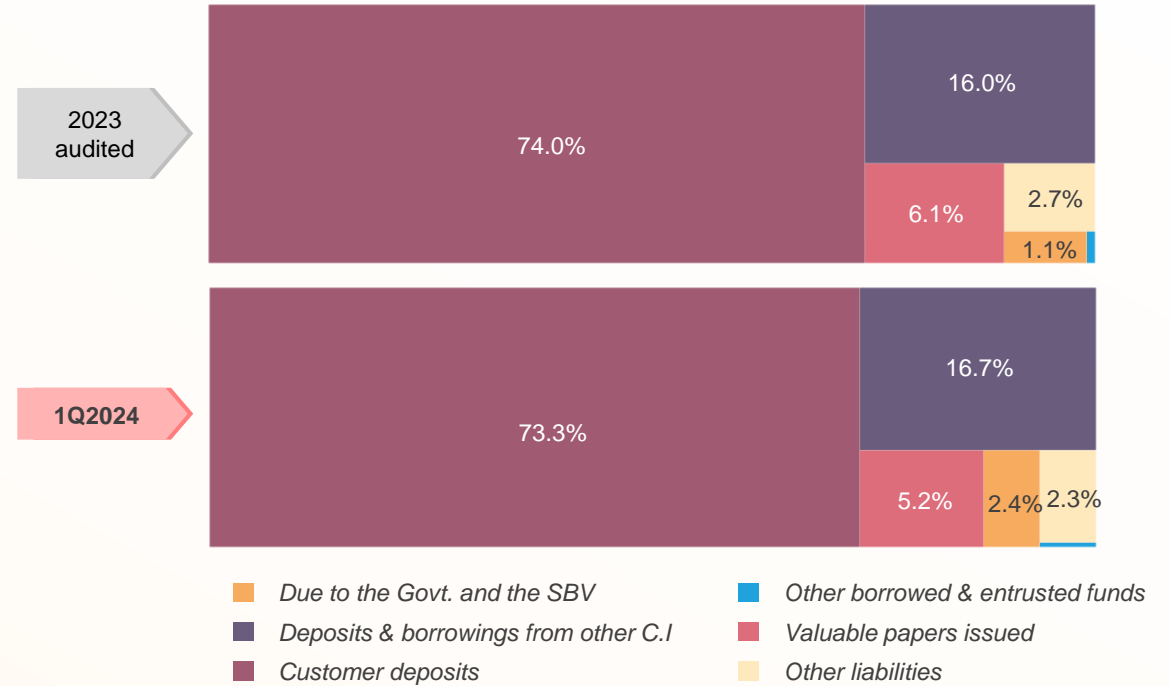
## DEPOSITS & BORROWINGS FROM OTHER C.I (VND, Tn)



## CUSTOMER DEPOSITS (VND, Tn)



## TOTAL LIABILITIES STRUCTURE (%)



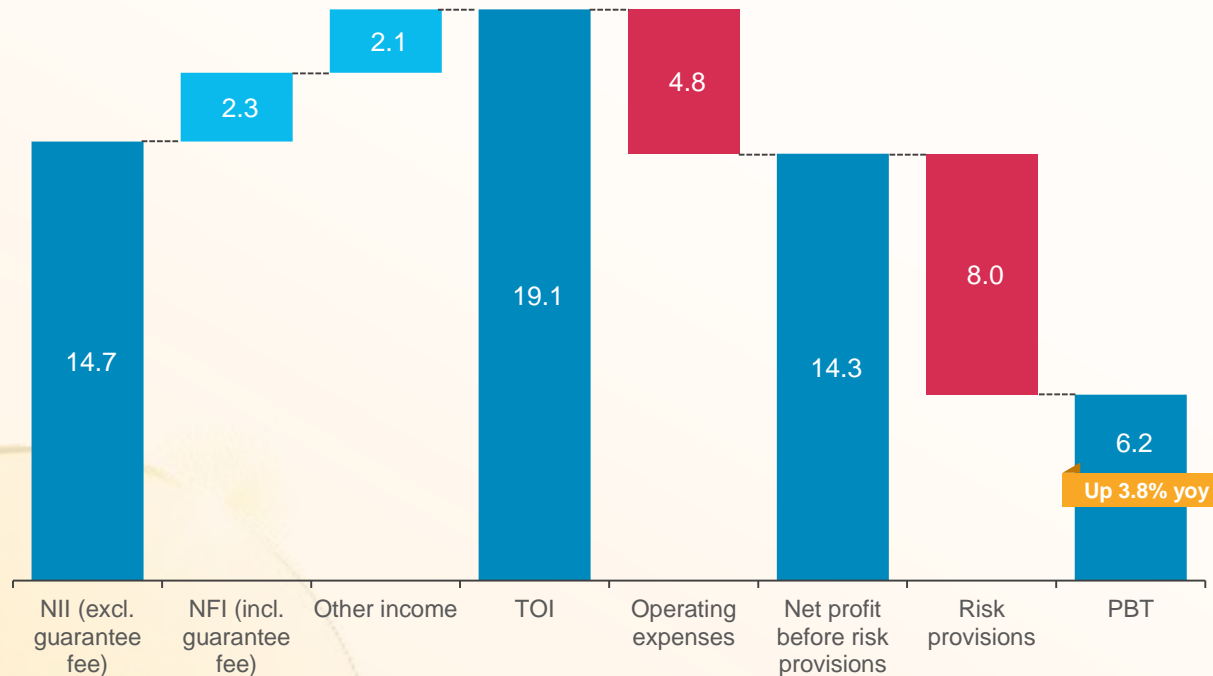
As of 31/03/2024, total liabilities of VietinBank reached **1,947 VND, Tn (+2.1% ytd)**. In which: balances with the Government & SBV **grew considerably by 111.5% ytd** and Deposits & borrowings from other C.I **rose by 7.0% ytd** as VietinBank enhanced mobilization from interbank market and dues to the Govt. and the SBV in light of diversifying mobilization channels, optimizing funding costs and meeting the bank-wide liquidity needs.



# Profit experienced good growth thanks to good core revenues

## PROFIT STRUCTURE IN 3M2024

Unit: VND, Tn



Total operating income in 1Q2024 reached **19.1 VND, Tn (+12% yoy)**. In which some revenues showed a significant uptick:

- NII (excl. guarantee fee) **went up by 18.7% yoy** driven by the Bank's promotion of sustainable scale growth along with optimal credit portfolio structure and strict risk control;
- Net income from FX trading **maintained an uptrend with an increase of 14.6% yoy** as VietinBank continued to effectively exploit abundant existing customer sets, promote the development of FDI, SME and retail segments, strongly shift from over-the-counter transactions to online FX transactions on the eFast and lpay platforms in furtherance of higher profit and efficiency for the Bank. VietinBank remains the spearhead of the market in terms of FX trading turnover and market share.

Net profit before provision for credit losses in 1Q2024 stood at **14.3 VND, Tn (+12.2% yoy)**. VietinBank proactively allocated its resources to appropriate risk provisions in accordance with regulations to strengthen provision buffer for banking activities in the context of the economy with difficulties. Provision expense in 1Q2024 was **8 VND, Tn (+19.7% yoy)** yet PBT in 1Q2024 reached **6.2 VND, Tn (+3.8% yoy)**.

YoY

▲+18.7% ▼-1.1% ▼-10.1% ▲+12% ▲+11.4% ▲+12.2% ▲+19.7% ▲+3.8%

# *Contents*

**01**

HIGHLIGHTS IN 1Q2024

**02**

**DETAILED BUSINESS RESULTS IN 1Q2024**

**03**

MACRO-ECONOMIC AND BANKING INDUSTRY UPDATE

**04**

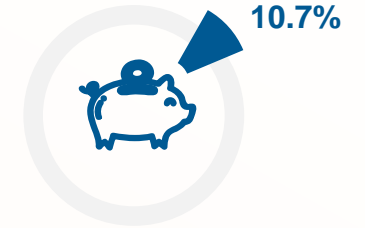
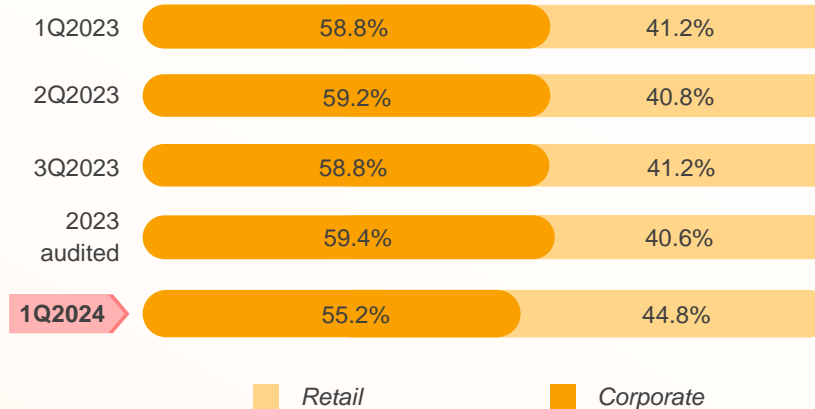
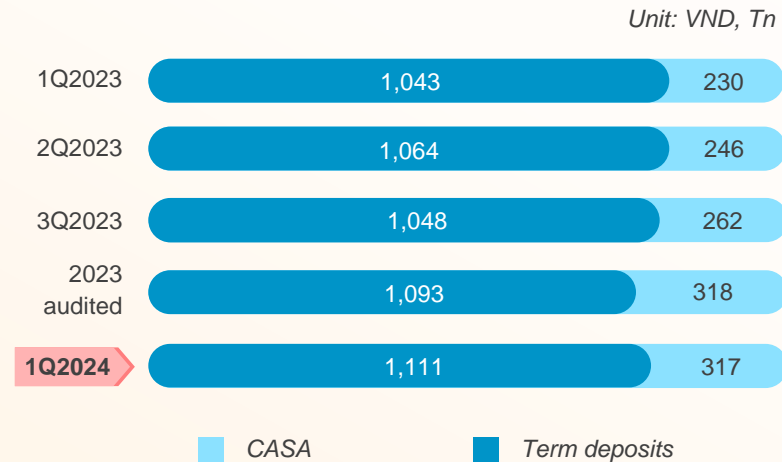
BUSINESS PLAN IN FY2024

**05**

APPENDIX

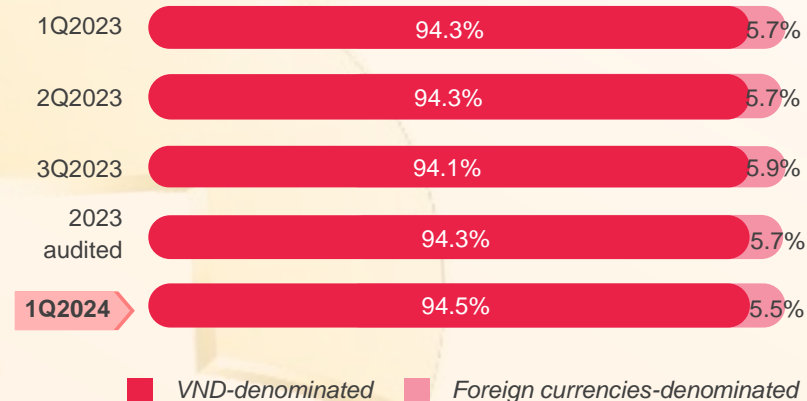
# Funding maintained an upward momentum

## CUSTOMER DEPOSITS BREAKDOWN BY MATURITY ▶ CASA FUNDING BREAKDOWN BY CUSTOMER SEGMENT ▶ DEPOSIT MARKET SHARE

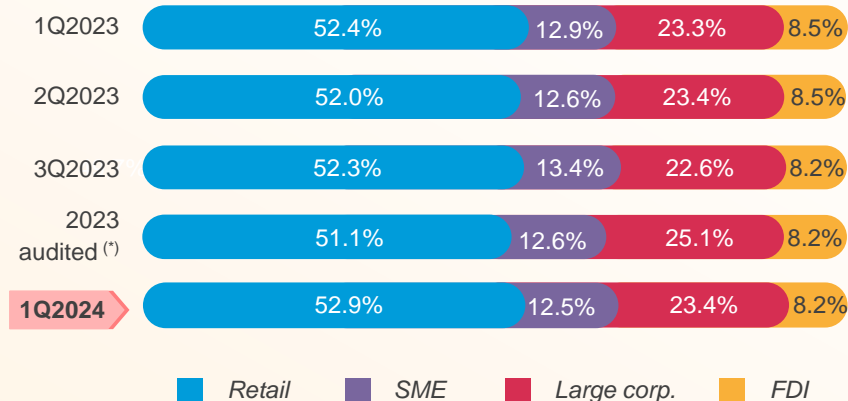


(As of 30/01/2024, Source: SBV)

## CUSTOMER DEPOSITS BREAKDOWN BY CURRENCY



## CUSTOMER DEPOSITS BREAKDOWN BY TYPE OF BUSINESS



As of 31/03/2024, Customer deposits increased by 1.2% ytd, in line with orientations of capital balances, liquidity needs and operational safety ratios of VietinBank.

Compared to 2023 year end, the proportion of deposits in Retail segment in 1Q2024 grew from 51.1% to 52.9%.

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



# Loans balance continued to grow in company with a proactive shift in structure

## RETAIL

556

VND, Tn

▼ - 0.001%

Vs. 2023

## SME

347

VND, Tn

▲ + 0.6%

Vs. 2023

## LARGE CORP.

492

VND, Tn

▲ + 4.7%

Vs. 2023

## FDI

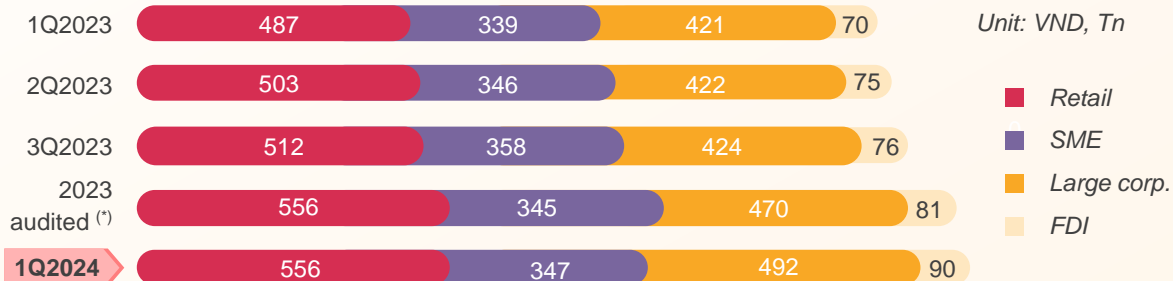
90

VND, Tn

▲ + 11.4%

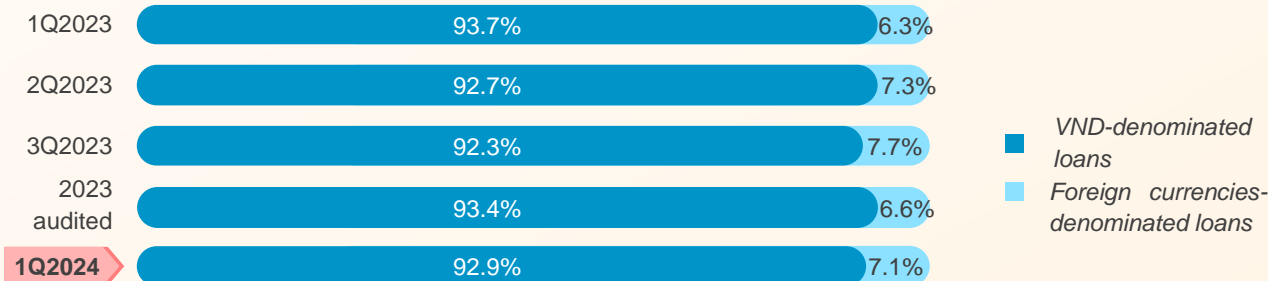
Vs. 2023

## LOANS BREAKDOWN BY CUSTOMER SEGMENTS

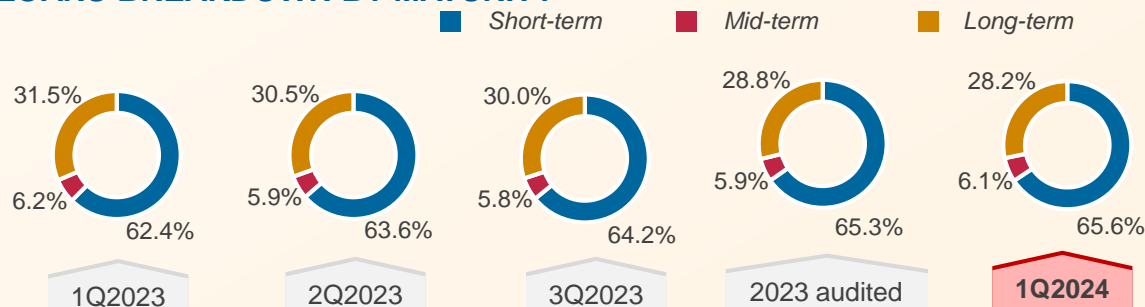


(\*): Data after periodic adjustment of segment (1Q2024)

## LOANS BREAKDOWN BY CURRENCY



## LOANS BREAKDOWN BY MATURITY



## LENDING MARKET SHARE



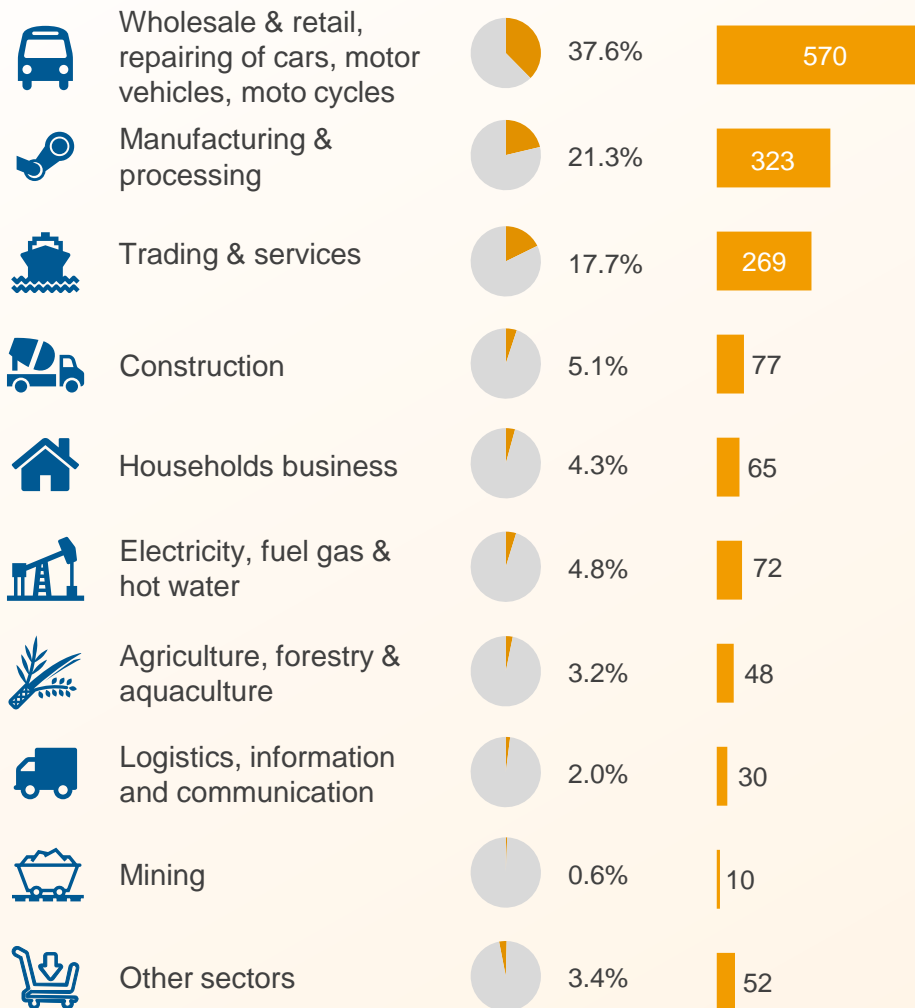
(As of 31/03/2024, Source: CIC, SBV)

As of 31/03/2024, outstanding loan balance recorded a ytd 2.8% uplift, higher than sector-wide credit growth (1.5% as of 29/3/2024). Credit growth in 1Q2024 focused on FDI segment (up 11.4% ytd) and Large corp. (up 4.7% ytd). In 2024, VietinBank continues to focus on growth of loans in retail & SME segments, potential sectors such as: electricity, water, supplies, medical equipment, supply chains of staple goods, agricultural products, rice, investment in factories for rent...



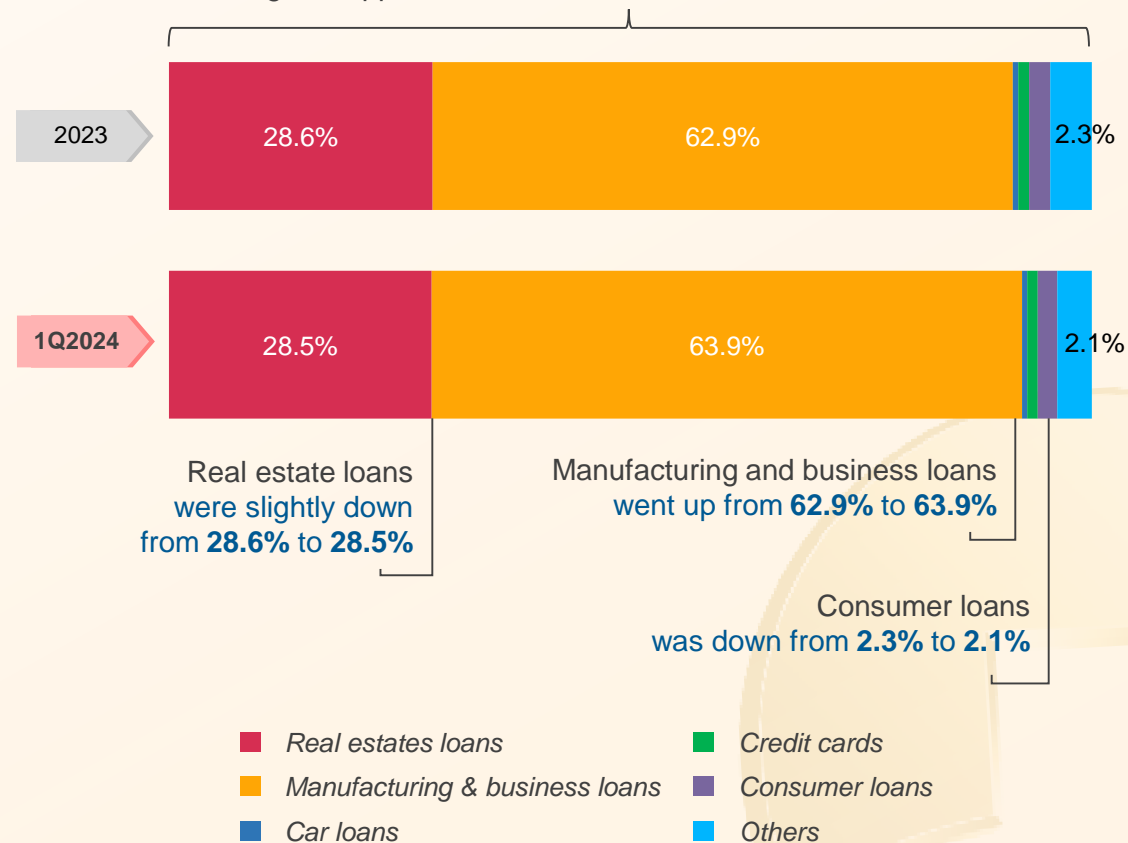
## LOANS BREAKDOWN BY SECTOR (31/03/2024)

Unit: VND, Tn



## RETAIL LENDING BREAKDOWN BY PRODUCT

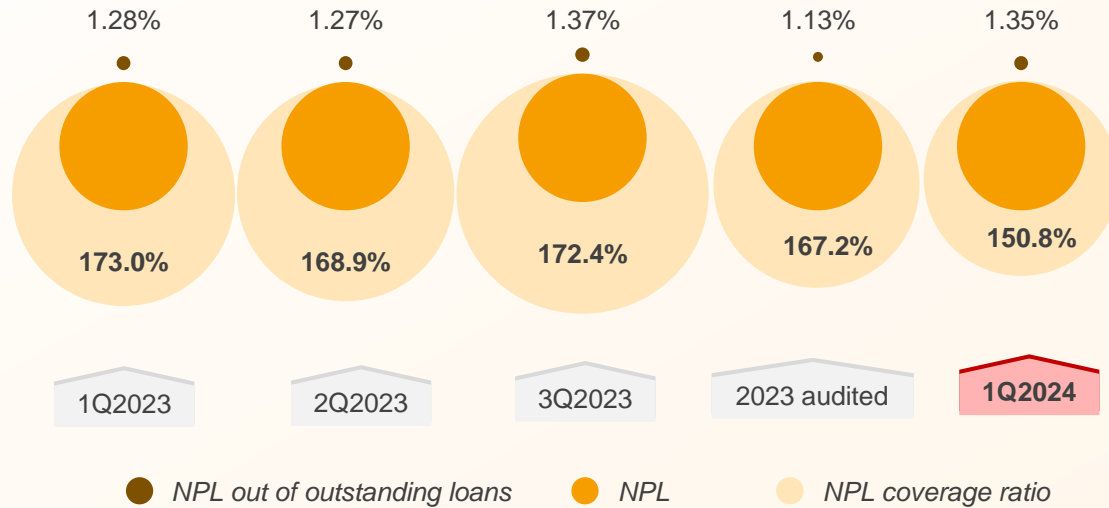
Manufacturing and business loans still accounted for the vast majority of retail loans and witnessed an improvement compared to FY2023, while real estate loans showed a considerable change as opposed to the end of FY 2023.



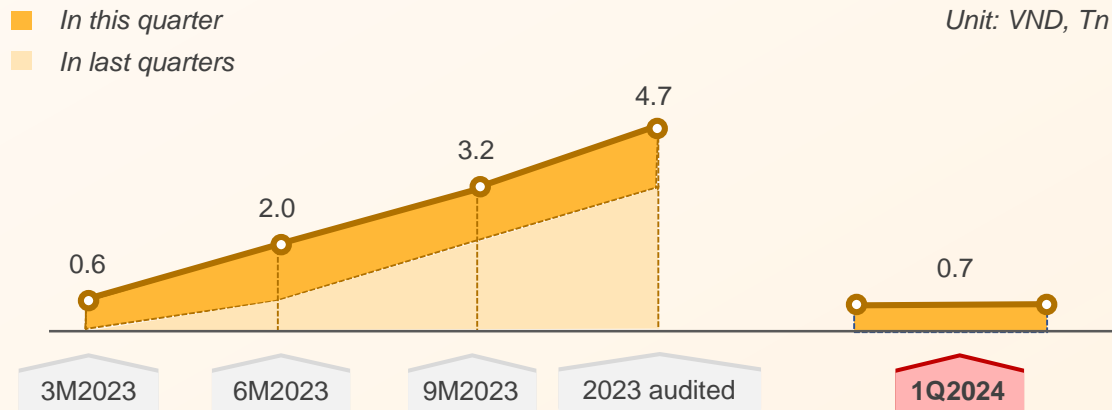


## Credit quality was still upgraded

### ▶ NPL RATIO AND NPL COVERAGE RATIO



### ▶ INCOME FROM WRITTEN-OFF BAD DEBT RECOVERY



- NPL out of standing loans in 1Q2024 stood at **1.35%** given that the geopolitical economy with full of uncertainty has still impacted manufacturing and business activities as well as customers' ability to repay debt. NPL coverage ratio in 1Q2024 là **150.8%**, continuing to remain at a high level.
- Recovery from written-off bad debts in 1Q2024 touched **654 VND, Bn**, recording an **yoY 1.9% uplift**.
- Amid global economic difficulties with a negative impact on Vietnam's recovery process leading to rising pressure of bad debts, **VietinBank will continue to strengthen risk management and control NPL ratio below 1.8%** and improve NPL coverage ratio in 2024.

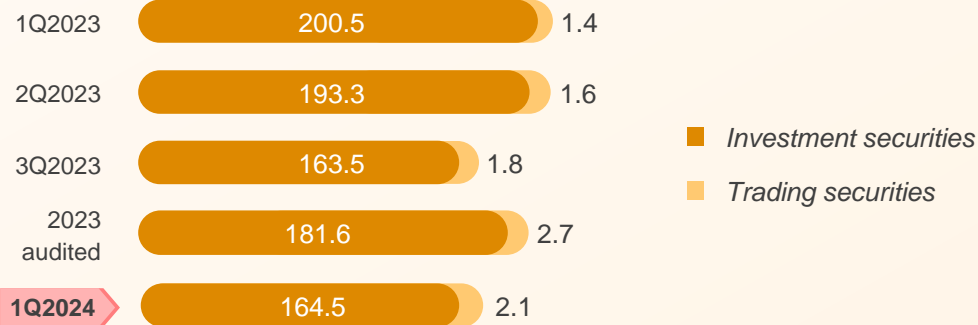


## ▶ INVESTMENT PORTFOLIO AS OF 31/03/2024



## ▶ SECURITIES INVESTMENT STRUCTURE

Unit: VND, Tn



**Note:** Investment portfolio does not include risk provision.

**Investment portfolio as of 31/03/2024 reached 503 VND, Tn (+7.6% ytd).**

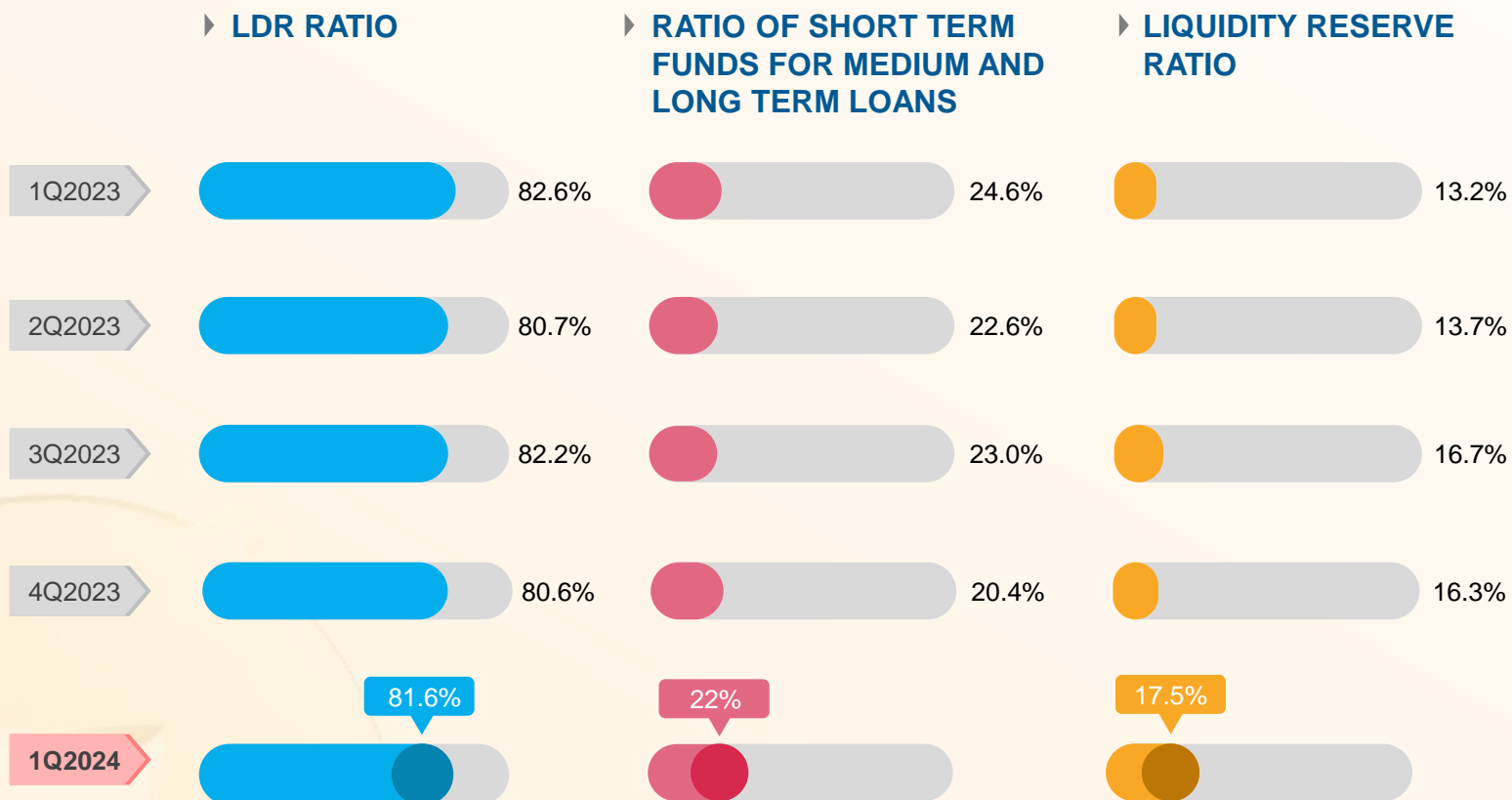
In which:

As of 31/03/2024, Investment securities portfolio **attained nearly 165 VND, Tn, down 9.3% ytd** driven by the investment reduction of VietinBank as market interest rates are expected to be more volatile. In particular, Government securities fell by 9.6% ytd and securities issued by other domestic C.Is decreased by 9.5% ytd.

As of 31/03/2024, trading securities portfolio **reached 2.1 VND, Tn, down 20.8% ytd.** Particularly, debt securities reduced by 45.3% ytd and equity securities increased by 10% ytd.

# Liquidity remained well-controlled

02 DETAILED BUSINESS RESULTS IN 1Q2024



**Liquidity ratios of VietinBank remained well-controlled in compliance with regulatory limits of the SBV.**

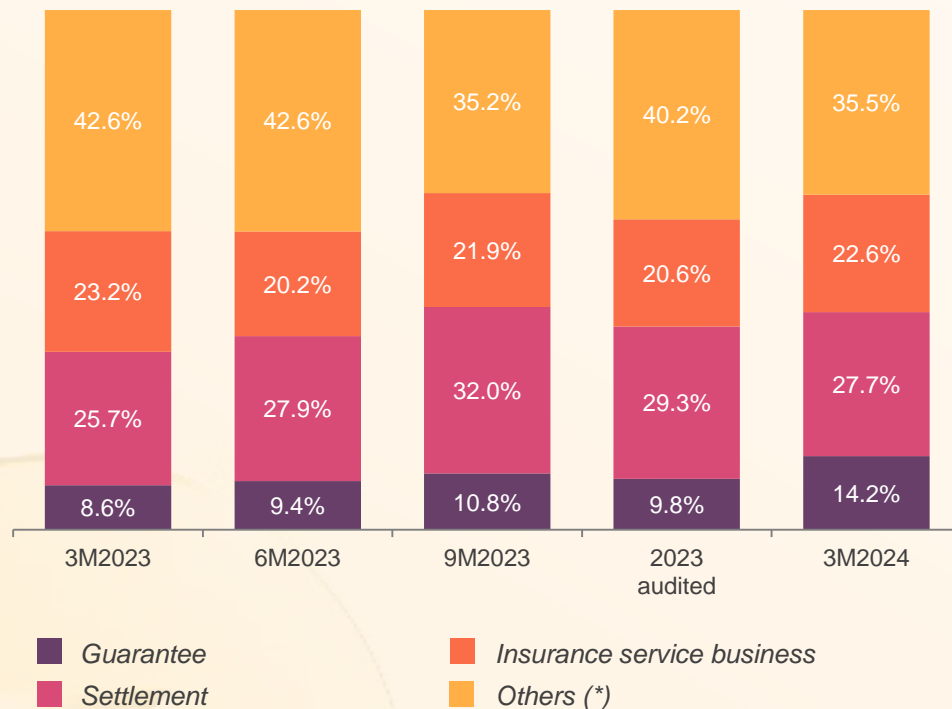
Specifically:

(i) LDR ratio in 1Q2024 **amounted to 81.6%, down 1%** compared to the same period of last year.

(ii) The ratio of short-term funds for medium and long-term loans in 1Q2024 **touched 22%, decreased by 2.6%** compared to the same period of last year.

(iii) Liquidity reserve ratio **attained 17.5%, up 1.2%** than year end 2023 and **up 4.3%** than the same quarter of last year.

## ▶ STRUCTURE OF FEE INCOME



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

## ▶ MARKET SHARE



16.9%

Trade finance in 1Q2024



10-11%

FX trading on interbank market in 1Q2024



13-14%

FX trading on client market in 1Q2024



15.9%

Payment turnover of VietinBank's card in 2023



NFI (including guarantee fee) in 1Q2024 declined by **1.5% yoy** mainly because of fee reductions of trade finance and insurance.

In which:

- Fee income from guarantees **increased by 63% yoy** underpinned by active implementation of appropriate measures, policies and products in favor of effective customer development.
- Fee income from payments **lifted by 6.5% 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

## Breakdown of operating expense

3M2024

Vs 3M2023

Personnel expenses

2.9

▲ +6.2%

Assets expenses

0.6

▲ +26.3%

Administrative expenses

1.0

▲ +17.1%

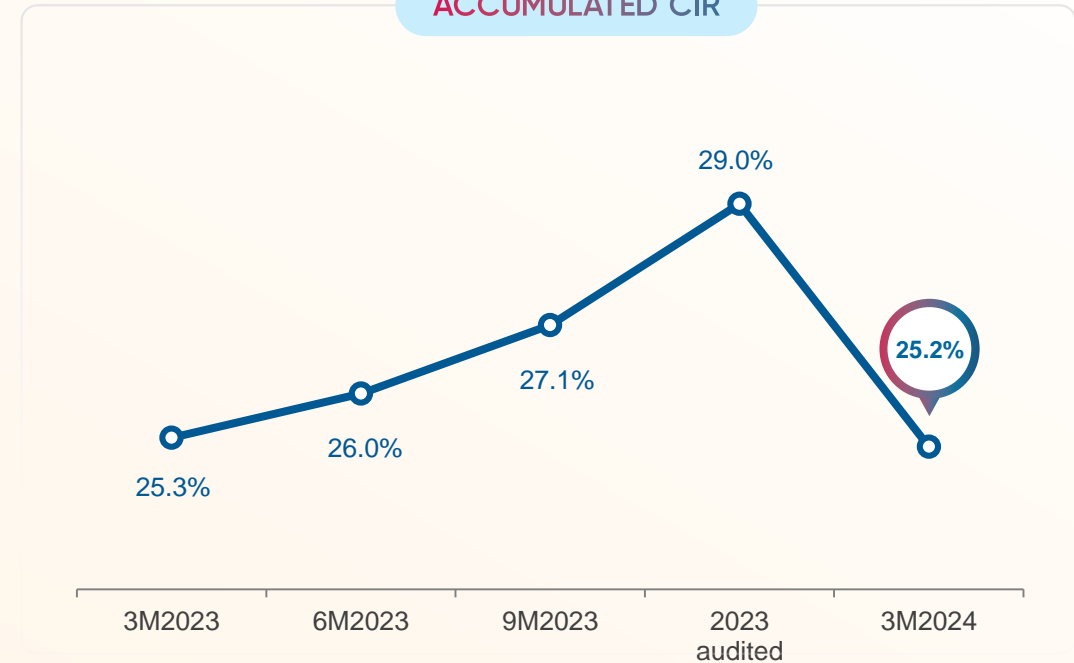
Other expenses

0.3

▲ +23.6%

VND, Tn

## ACCUMULATED CIR

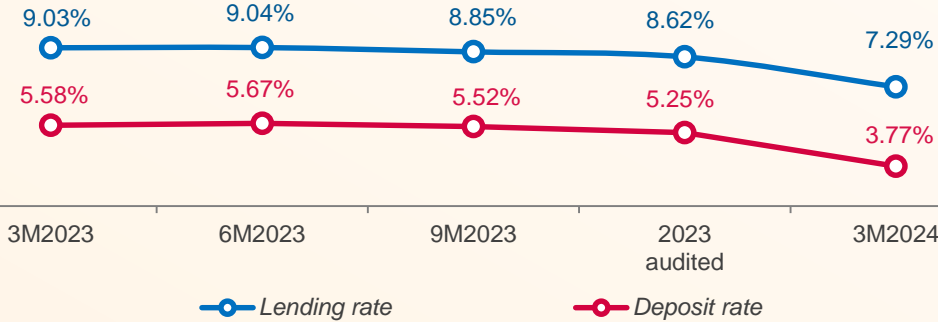


**CIR of VietinBank in 1Q2024 reached 25.2%**, marginally lower than the same period of 2023. VietinBank continued to optimize the efficiency use of operating expenses, prioritize the resources for activities of business promotion, digital transformation and key projects of the Bank.



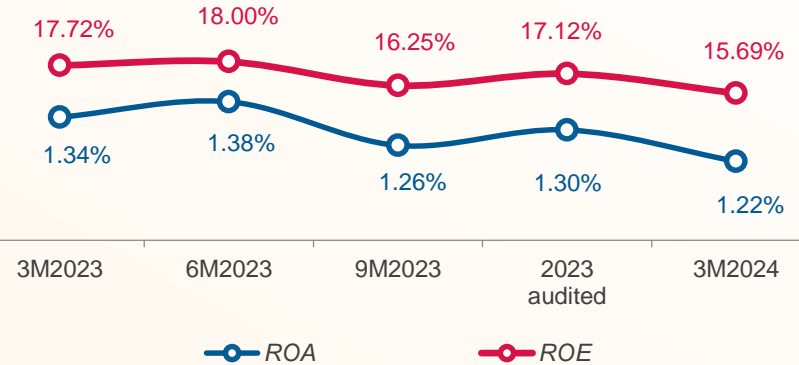
## Sustainable growth in business efficiency

### LENDING AND DEPOSIT INTEREST RATES



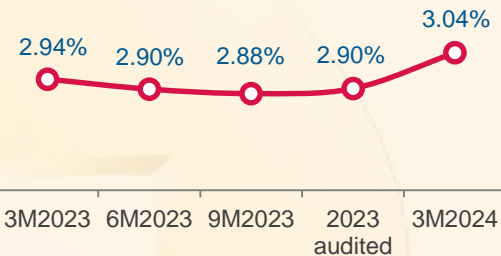
Given the recovery of Vietnam's economy in 1Q2024, FED expected to delay rate cut until to 3Q2024, geopolitical tensions (Iran – Israel, Russia – Ukraine) inducing the surge of gold and oil prices and concerns of inflation, there is a high likelihood that SBV has appropriate stances of policy to control the exchange rates. As a result, interest rates are projected to climb in the coming time.

### ROA, ROE

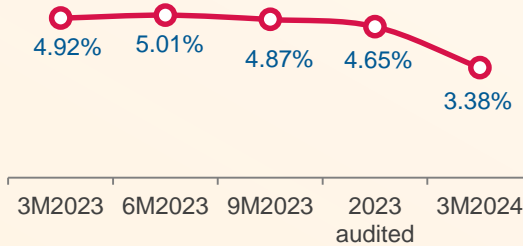


VietinBank's ROA, ROE in 3M2024 stood at 1.22% and 15.69% respectively.

### NIM



### COF



- NIM of VietinBank in 3M2024 reached 3.04%, grew by 0.1% than that of the previous year
- COF in 3M2024 was 3.38%, showing a 1.54 point per cent descent compared to the same period last year.

### 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.
- Promote the advantages** of the financial ecosystem among branches and subsidiaries of VietinBank.
- Control asset quality well**, identify risks early, strengthen control of NPLs and troubled debts as well as recover NPLs and written-off debts.

# Key milestones in technology



2017

Corebanking, EDW

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

2018

Open API

Until now, the number of API-via transaction **~25%** total transactions on VietinBank's channels.

2020

Biometric Kiosk

Up to now, there are **53 branches** using and collecting data of more than **4 million** customer account numbers.

2019

Chatbot

As of now, there are **12 internal bots**, **1 bot** with customers and upcoming voice bot.

2021

eKYC, FacePAY, Robotics Process Automation

The process of pledging savings books reduces working time by **65%**.

2022

Cloud Computer

iPay web helps to save more than **100 servers** compared to on-premises solution.

2023

Digital transformation journey

Kick off Digital transformation program aligned with the MTBP 2024-2026 business plan.

Promote the provision of products and services through digital channels, increase process automation, expand partner connections through Open API, ERP ecosystems...

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



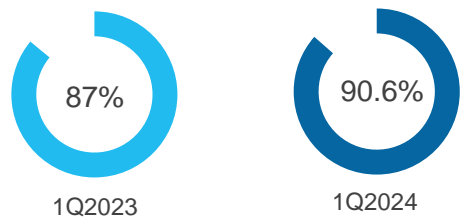
More than **150** features & utilities integrated in VietinBank iPay to help users enjoy the fullest and most optimal life according to the “All in one” criterion.



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 OUT OF TOTAL TRANSACTIONS OF INDIVIDUAL CUSTOMERS



The proportion of transactions via iPay channel out of total transactions of individual customers marked its robust growth compared to the same period of 2023 (**increased from 87% to 90.6%**).



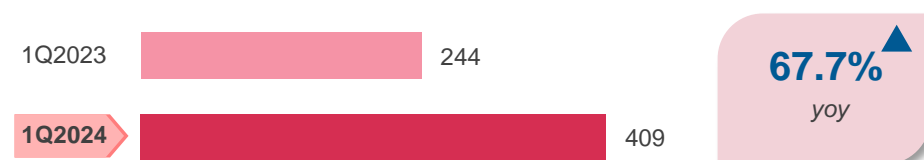
## NUMBER OF CUSTOMERS USING iPAY

Unit: Million customers



## NUMBER OF TRANSACTION VIA iPAY CHANNEL

Unit: Million transaction

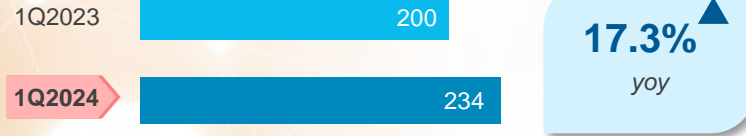


As of 31/03/2024, VietinBank iPay has **approximately 8.1 million individual users, up 21.3%** compared to the same period of 2023; reaching **409 million transactions** in 1Q2024 with a recorded **67.7% yoy increase**.



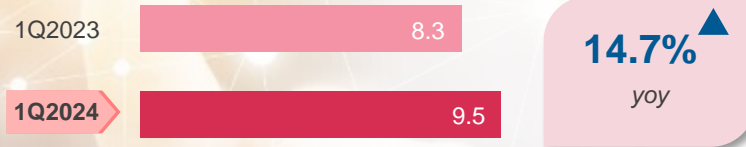
**NO. OF CORPORATES USING eFAST**

Unit: Thousand customers



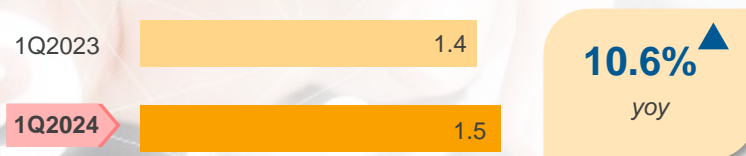
**NO. OF TRANSACTION VIA eFAST CHANNEL**

Unit: Million transaction

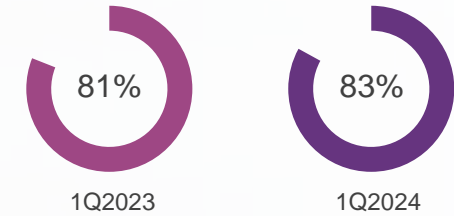


**TRANSACTION VALUE VIA eFAST CHANNEL**

Unit: VND, quadrillion



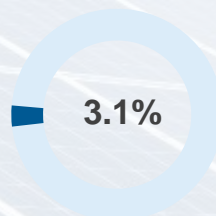
**PROPORTION OF TRANSACTIONS VIA DIGITAL CHANNEL OF INSTITUTIONAL CUSTOMERS**



- VietinBank eFAST digital banking platform for corporate customers is considered a **"digital financial assistant" with more than 130 features.**
- eFAST is a professional, understanding, dedicated, user-friendly and completely free application for businesses.
- VietinBank eFAST is an excellent product recognized with **"Sao Khue Awards 2024"** in the field of digital transformation platform for 6 consecutive years.
- Develop and upgrade **9 functions on eFAST web version and 4 functions on eFAST mobile version**, added more convenience and experience for customers.



“  
**CLIMATE CHANGE IS NOT JUST A WARNING**  
”  
“  
**EVERYONE TAKES ACTION, SO DO WE**  
”



The proportion of projects for green finance in VietinBank reached **3.1%** out of outstanding loans in 1Q2024.



Nearly **1,000** customer signed credit contracts.

VietinBank has been listed in the VNSI index for **3 consecutive years**, and in the Top 10 Sustainable Enterprises (CSI) for **2 consecutive years**, accomplished the Sustainable Finance Framework according to international practices.



### SCALE METRICS

- As of 31/03/2024, VietinBank had the highest credit growth of **2.8% ytd**, above-than-average of banking sector (1.34%), taking the lead in the group of the State-owned commercial banks.
- Customer deposit as of 31/03/2024 **grew by 1.2% ytd**, in line with capital balance orientation, liquidity requirements and operational safety ratios of VietinBank.



### EFFICIENCY METRICS

- TOI in 1Q2024 **rose by 12% yoy** – the most optimistic figure among the State-owned commercial banks. The growth momentum of VietinBank was growth of net interest income and non-interest income activities such as guarantee fees, income from FX trading.
- CIR ratio remained well-controlled at **25.2%** and at the forefront among the lowest in banking sector



### QUALITY METRICS

- NPL out of outstanding loans in 1Q2024 stood at **1.35%**, up 0.22% compared to the 2023 year end in the context that the economy is still facing many difficulties having significant impact on manufacturing and business activities and the customers' ability to repay debts. NPL coverage ratio in 1Q2024 was **150.8%**, maintaining its high level.

# *Contents*

**01**

HIGHLIGHTS IN 1Q2024

**02**

DETAILED BUSINESS RESULTS IN 1Q2024

**03**

**MACRO-ECONOMIC AND BANKING INDUSTRY UPDATE**

**04**

BUSINESS PLAN IN FY2024

**05**

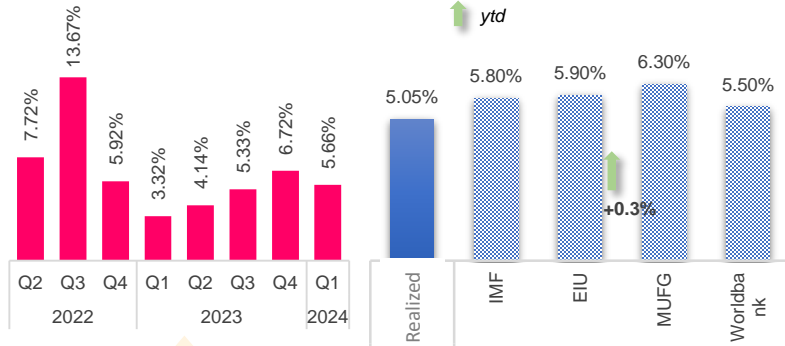
APPENDIX



# Vietnam's economy on track of recovery backed by government spending and trade surplus



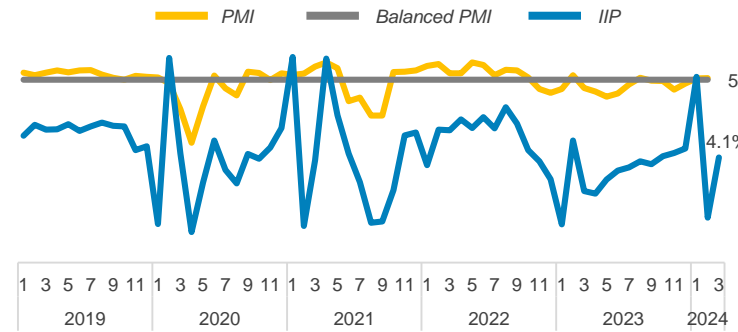
## GDP GROWTH



GDP in 1Q2024 rose by **5.66%**, the highest level in 1<sup>st</sup> quarters from 2019 until now. The driving forces came from the supply side, mainly from the service sector (**+6.12%**, contributing 2.75%); industry and construction (**+6.28%**, contributing 2.20%); agriculture, forestry and fisheries (**+2.98%**, contributing 0.31%).

Retail sales of goods and services in 1Q2024 maintained a modest uptrend (**+8.2%**) and lower than that of pre-pandemic (**+9.3% yoy**). The international service sector grew well, accumulating 4.6 million arrivals until 1Q2024 (**+72% yoy**, **+3.2%** than the same period of 2019 – the pre-pandemic year).

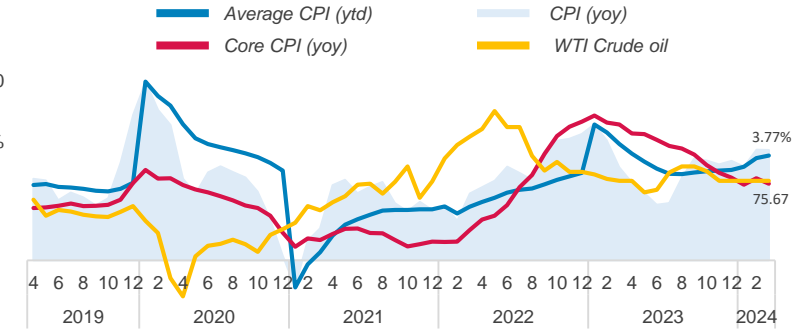
## PMI AND IIP



Manufacturing PMI in March dropped slightly to **49.9 points**, nearly reaching the threshold. IIP Index in 1Q2024 **climbed by 5.7% yoy** with the main driver from manufacturing & processing industry (+1.73 percentage point).

Trade balance in 1Q2024 showed a surplus of **8.08 billion USD**. Exports **+17% yoy** – the highest in the first quarters ever, focusing on the sector of enterprises with 100% of state capital (+26.2%). Imports **+13.9% yoy**, mainly in materials for production.

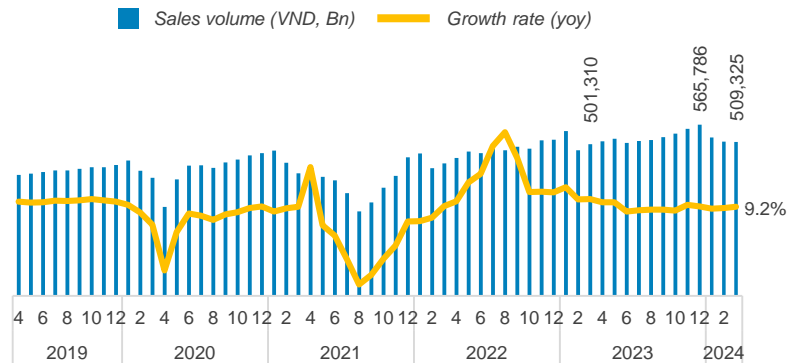
## VIETNAM CPI AND WORLD OIL PRICE



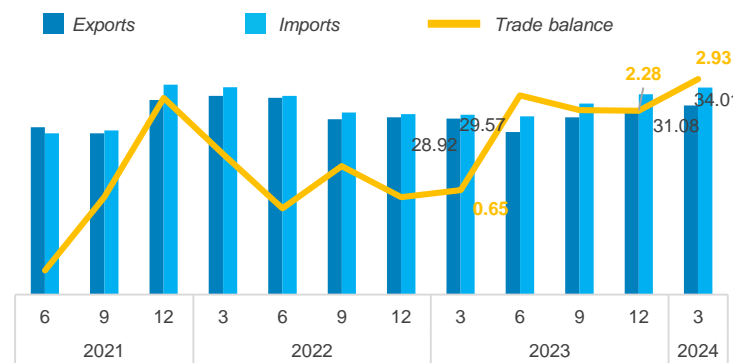
Average inflation in 1Q2024 **+3.77%**, remains within the target set by the National Assembly from the start of the year.

Registered FDI in 1Q2024 scaled up to **6.7 billion USD** (+13.4% yoy). Realized FDI in 1Q2024 hit record for 5 years, attaining **4.63 billion USD** (+7.1% yoy). Public investment in 1Q2024 witnessed an upward trend, reached **97.7 trillion VND**, **~13.9%** of the yearly plan, the highest during the period from 1Q2019 until now.

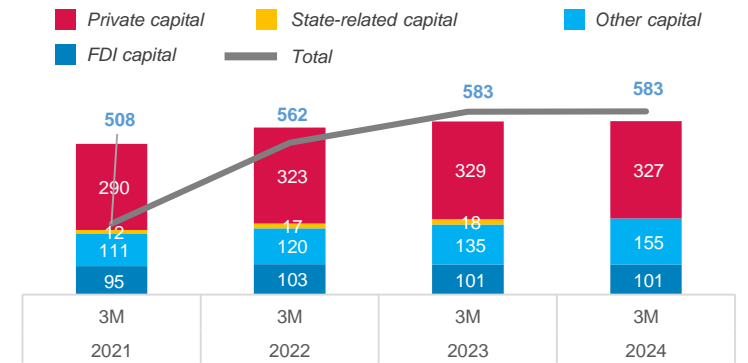
## SALES OF RETAIL GOODS & SERVICES



## IMPORT – EXPORT & TRADE BALANCE



## REALIZED INVESTMENT CAPITAL

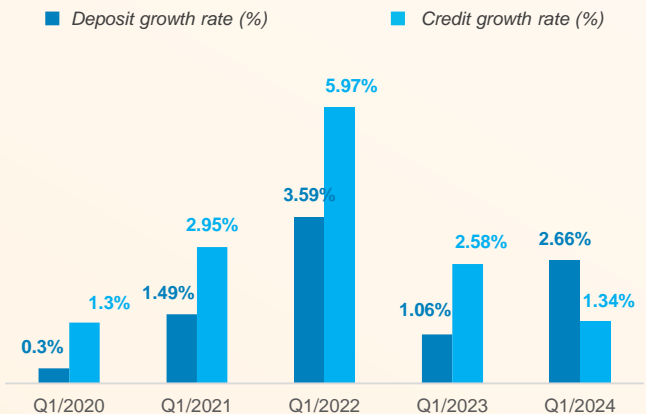


Source: GSO, Ministry of Planning & Investment, Worldbank, Fulbright, EIU, Ministry of Industry & Trade



# Amid slow credit growth, interest rates still hit bottom, exchange rate surged

## CREDIT AND FUNDING



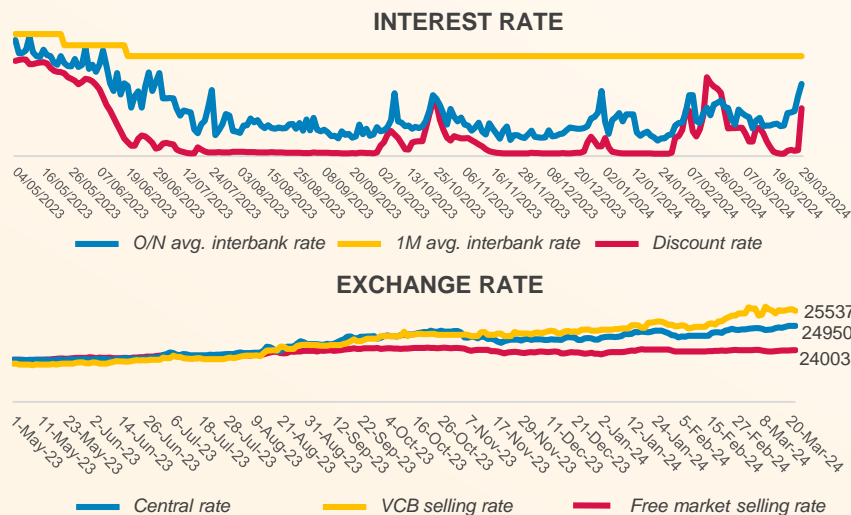
Source: SBV, GSO

Credit in 1Q2024 grew by **1.34%**, mostly driven by the credit bouncing back in March (as opposed to the decline of credit in January and February). The main momentum lies in institutional customers.

Funding mobilization from client market showed an improvement (**+2.66%**) higher than that of credit. Funding from corporate customers maintained the downward momentum compared to the end of 2023. Funding from retail customers accounted for the vast majority and was higher than the end of 2023, yet marginally lower than the same period of previous years as record-low interest rates, capital flows shifted to speculative channels such as stocks, foreign currencies and gold.

## MOVEMENT OF INTEREST RATES & EXCHANGE RATES

- FED may take longer than expected to start cutting down on interest rates as inflation is still too high. US CPI in March grew stronger than expected (+0.4% vs the last month), stood at 3.5%.
- ECB considers coming rate cut (in next meeting in June 2024), as inflation in March 2024 continued to cool down, falling to 2.4% (ECB target: 2%), labor market was weaker, the economy fell into recession for the last 6 months.
- China's economy in 1Q2024 grew by 5.3%, exceeding projections (4.6%) and 0.1% higher than 1Q2023 with the main dynamics comes from the policy support of the Chinese Government. However, given the on-going weakness of consumer demand, uncertainties remains in China's plan to revive.
- VND-denominated interest rates is hitting the bottom for the last 30 years. Interbank rates tend to rebound by the end of March 2024 after a period of levelling off at the low levels from the end of February 2024 (overnight, 1 week, 1 month were 2.51%, 2.98%; 3.80% respectively).
- USD/VND interbank rate increased by ~2.2% in 1Q2024. GAP between USD and VND is expected to still widen after FED's decision on interest rate in March 2024.



## TRENDS AND COMMENTS

- Credit in 2Q2024 projected to heat up and expected to be higher than 1Q2024** underpinned by its seasonality, the support from monetary and fiscal policies as well as the economic recovery.
- Pressure on exchange rate still exists as interest rates signals an increase** especially when the US inflation index fell short of expectation, inducing FED to be more considerate in implementing monetary policy and maintain high interest rates until Q3/2024. As a result, measures of SBV to stabilize the exchange rates may cause liquidity to decrease, continuing to put pressure on interest rates.
- Exports expected to maintain an upward trend in 2Q2024** thanks to the dynamics including inventories in the US and EU reaching the trough (in sectors of staple goods such as textiles, seafood, furniture) and the positive outlook of the global semiconductor and electronic components sectors.

# *Contents*

**01**

HIGHLIGHTS IN 1Q2024

**02**

DETAILED BUSINESS RESULTS IN 1Q2024

**03**

MACRO-ECONOMIC AND BANKING INDUSTRY UPDATE

**04**

**BUSINESS PLAN IN FY2024**

**05**

APPENDIX



# VietinBank continues to promote in-depth development strategy

## 5 BANK-WIDE BUSINESS TOPICS



**Credit growth** focusing on potential customer groups, industries and fields on the basis of overall efficiency of all segments.



**CASA growth in size** in all segments



**Stimulation of non-interest activities**, with a focus on exploiting trade finance, FX trading, guarantees, card fee collection...



Focus on measures to promote the recovery of **bad debts** and **written-off debts** at the Head Office and branches



Effective promotion of exploitation of **the ecosystem** and **cross-selling activities** through enhancing cross-selling coordination between segments, units, branches and subsidiaries

## 5 BANK-WIDE FUNDAMENTAL TOPICS



Reinforcement of efficiency in channel shifts



Debt quality control and enhancement of efficiency in debt settlement streamlining



Continuous improvement of service quality



Improvement of quality in human resources



Implementation of digital transformation initiatives and building rapid deployment capacity





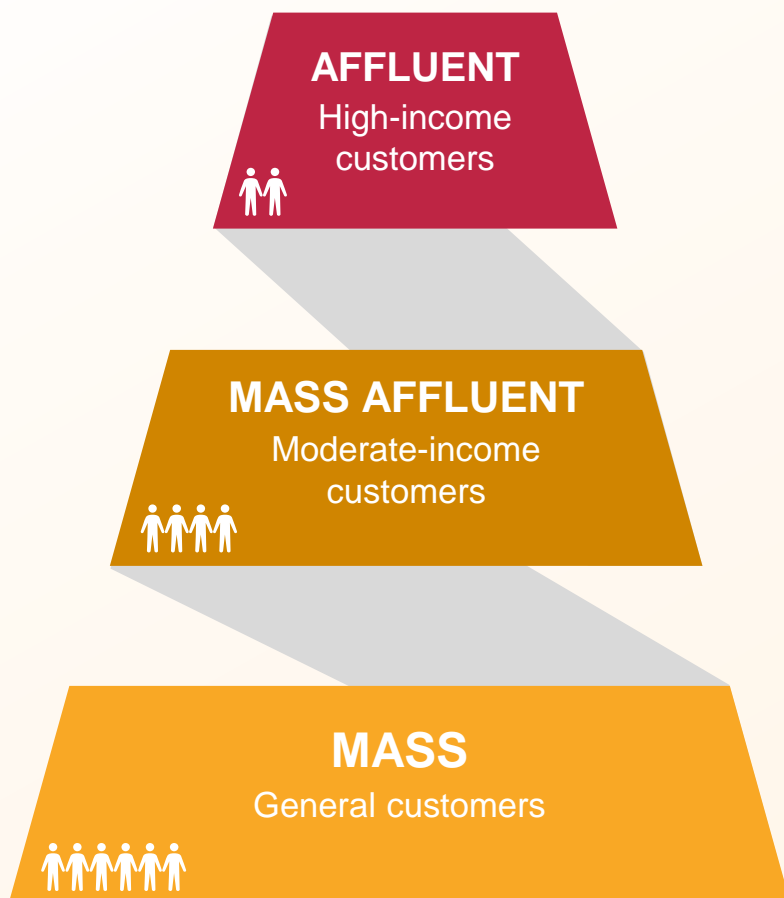
INDICATORS

BUSINESS PLAN

	Total assets	↑ ~8% - 10%/year
	Credit balance	In line with the credit quote granted by the SBV
	Funding mobilization	Growth in line with credit growth
	NPL ratio	<1.8%/year
	Separate PBT	In accordance with the State Authority's approval
	Dividend payout	In accordance with the State Authority's approval
	Safety ratios	In compliance with SBV's regulations



**RETAIL SEGMENT**



**GUIDELINE ON GROWTH OF RETAIL SEGMENT**

AFFLUENT	MASS AFFLUENT	MASS
<p><b>High-income customers (Affluent) and Moderate-income (Mass Affluent) segments are the focus of high efficiency:</b></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><b>Develop and exploit Mass customers via large digital files and digital channels for CASA growth:</b></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>		

# *Contents*

**01**

HIGHLIGHTS IN 1Q2024

**02**

DETAILED BUSINESS RESULTS IN 1Q2024

**03**

MACRO-ECONOMIC AND BANKING INDUSTRY UPDATE

**04**

BUSINESS PLAN IN FY2024

**05**

APPENDIX

## INDICATORS



## VALUE



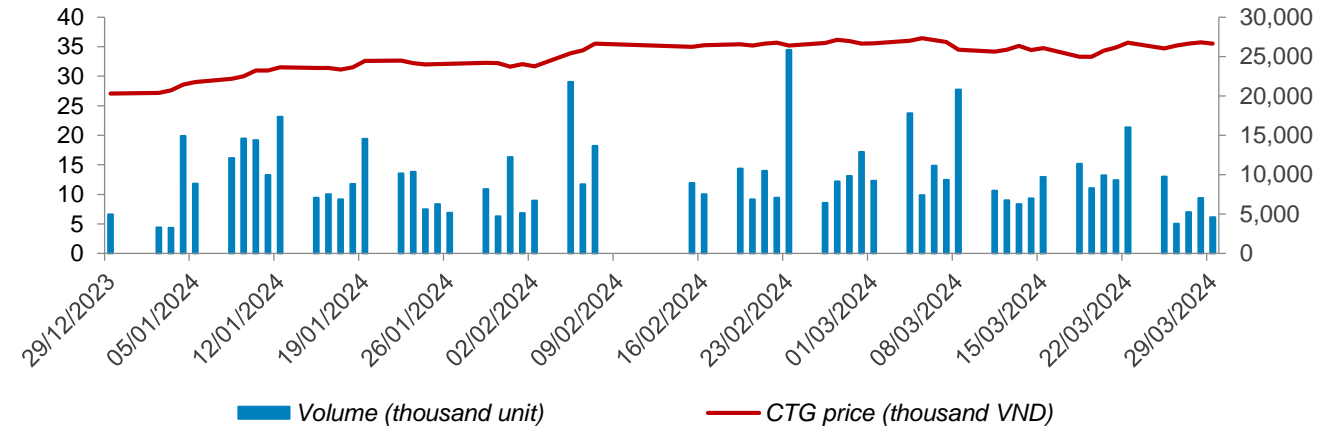
Closing price of the 1 <sup>st</sup> trading session of 2024 (02/01/2024)	27,200 VND per share
Closing price of the last trading session of 1Q2024 (29/03/2024)	35,550 VND per share
Price fluctuations in 1Q2024	27,200- 36,450 VND per share
Trading volume in 1Q2024	573,965,375 shares
Trading value in 1Q2024	19,230 VND, Bn
Trading volume of foreign investors in 1Q2024	Net buying 1,342,902 shares
Foreign ownership (29/03/2024)	27.36%
EPS (29/03/2024)	923 VND per share
P/E (29/03/2024)	38.5x
BVPS (29/03/2024)	24,317 VND per share
P/B (29/03/2024)	1.46x



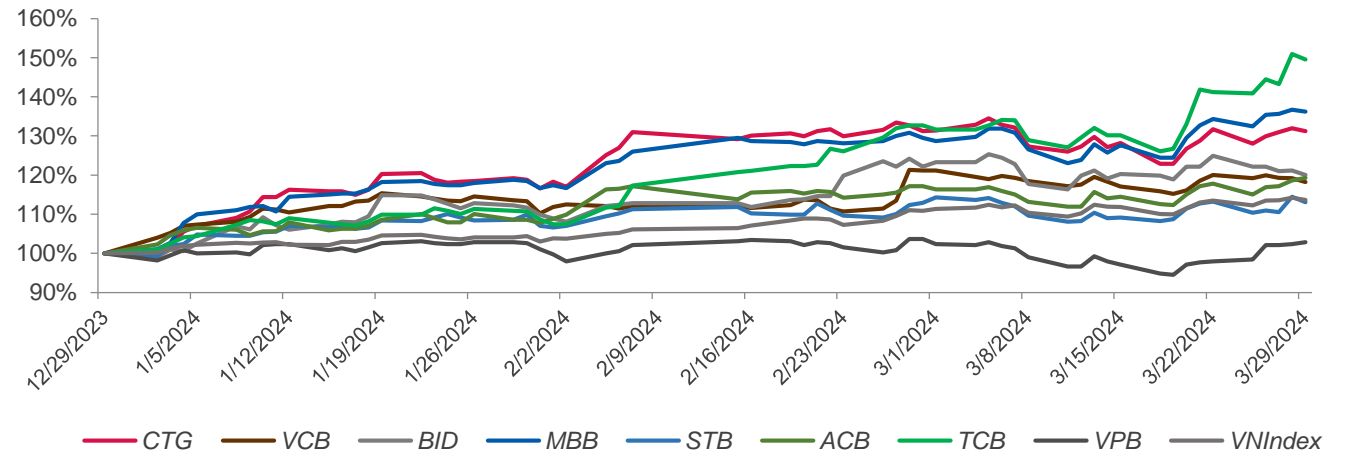
## CTG stock performance



### CTG STOCK PERFORMANCE



### GROWTH OF VN-INDEX AND BANKING STOCKS



# Balance sheet

Unit: VND, Bn



INDICATORS	2021	2022	2023				
	audited	restated	audited	1Q2023	1Q2024	1Q2024 vs. 2023	1Q2024 vs. 1Q2023
<b>ASSETS</b>							
Cash, gold and gemstones	11,331	11,067	9,760	9,732	9,408	-3.6%	-10.5%
Balances with the State Bank of Vietnam ("SBV")	23,383	29,727	40,597	19,946	17,341	-57.3%	-22.9%
Placements with and loans to other credit institutions	149,317	242,432	279,842	177,089	332,707	18.9%	60.1%
Trading securities	2,475	1,406	2,488	4,169	1,935	-22.2%	68.9%
Derivatives & other financial assets	1,455	3,059	0	3,329	265	100%	-87.7%
Loans to customers	1,130,668	1,274,844	1,473,345	1,229,579	1,514,398	2.8%	13.6%
Provision for credit losses of loans to customers	(25,795)	(29,413)	(27,773)	(30,222)	(30,775)	10.8%	4.4%
Investment securities	177,545	180,313	181,211	182,530	164,156	-9.4%	-18.1%
Long-term investments	3,290	3,519	3,426	3,410	3,530	3.0%	-0.5%
Fixed assets	10,496	10,203	10,126	10,274	9,921	-2.0%	-1.4%
Other assets	47,423	81,654	59,593	53,893	54,728	-8.2%	-12.0%
<b>Total assets</b>	<b>1,531,587</b>	<b>1,808,811</b>	<b>2,032,614</b>	<b>1,663,730</b>	<b>2,077,615</b>	<b>2.2%</b>	<b>13.9%</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>							
Borrowings from the Government and the SBV	33,294	104,779	21,814	51,245	46,137	111.5%	-53.9%
Deposits & borrowings from other credit institutions	138,834	209,430	304,322	194,898	325,516	7.0%	83.6%
Deposits from customers	1,161,848	1,249,176	1,410,899	1,212,678	1,427,665	1.2%	12.2%
Derivatives & other financial liabilities	-	-	556	-	-	-100%	-
Financing funds, entrusted funds & exposed funds	2,528	2,392	2,238	2,457	2,201	-1.6%	-5.1%
Valuable papers issued	64,497	91,370	115,376	67,897	101,544	-12.0%	-9.0%
Other liabilities	36,937	43,347	51,537	36,259	43,969	-14.7%	-7.3%
<b>Total liabilities</b>	<b>1,437,938</b>	<b>1,700,495</b>	<b>1,906,742</b>	<b>1,565,434</b>	<b>1,947,033</b>	<b>2.1%</b>	<b>13.8%</b>
Capital	57,548	57,868	63,511	57,548	63,511	0.0%	9.8%
<i>In which: Chartered capital</i>	<i>48,058</i>	<i>48,058</i>	<i>53,700</i>	<i>48,058</i>	<i>53,700</i>	<i>0.0%</i>	<i>11.7%</i>
Reserves	13,673	16,075	19,044	13,672	19,048	0.0%	18.5%
Foreign exchange differences	245	121	87	226	125	44.1%	66.3%
Undistributed profit	21,488	33,513	42,369	26,125	46,998	10.9%	23.1%
<b>Total owners' equity</b>	<b>93,650</b>	<b>108,316</b>	<b>125,872</b>	<b>98,296</b>	<b>130,582</b>	<b>3.7%</b>	<b>15.6%</b>
Non-controlling Interests	695	739	861	725	900	4.5%	18.6%
<b>Total liabilities and owners' equity</b>	<b>1,531,587</b>	<b>1,808,811</b>	<b>2,032,614</b>	<b>1,663,730</b>	<b>2,077,615</b>	<b>2.2%</b>	<b>13.9%</b>



## Income statement

Unit: VND, Bn

INDICATORS	2021 audited	2022 restated	2023 audited	3M2023	3M2024	3M2024 vs. 3M2023
<i>Interest and similar income</i>	<b>84,628</b>	<b>104,665</b>	<b>132,672</b>	<b>32,760</b>	<b>30,952</b>	<b>-5.5%</b>
<i>Interest and similar expenses</i>	(42,840)	(56,873)	(79,714)	(20,094)	(15,778)	<b>-21.5%</b>
Net interest and similar income	41,788	47,792	52,957	12,666	15,174	<b>19.8%</b>
<i>Fees and commission income</i>	9,573	11,549	12,385	3,341	3,092	<b>-7.5%</b>
<i>Fees and commission expenses</i>	(4,612)	(5,687)	(5,271)	(1,341)	(1,313)	<b>-2.1%</b>
Net gain/(loss) from fees & commission income	4,961	5,862	7,114	2,001	1,779	<b>-11.1%</b>
Net gain/(loss) from trading of foreign currencies	1,812	3,556	4,248	1,173	1,344	<b>14.6%</b>
Net gain/(loss) from securities held for trading	496	(112)	293	28	38	<b>36.5%</b>
Net gain from investment securities	224	(30)	(154)	15	(106)	<b>-813.0%</b>
Net gain from other activities	3,398	6,538	5,803	1,020	778	<b>-23.7%</b>
Income from investments in other entities	477	512	287	116	59	<b>-48.6%</b>
Non-interest income	11,368	16,325	17,591	4,352	3,893	<b>-10.6%</b>
<b>Total operating income</b>	<b>53,157</b>	<b>64,117</b>	<b>70,548</b>	<b>17,018</b>	<b>19,067</b>	<b>12.0%</b>
Operating expenses	(17,186)	(19,195)	(20,443)	(4,314)	(4,807)	<b>11.4%</b>
<b>Net profit before provision for credit losses</b>	<b>35,971</b>	<b>44,922</b>	<b>50,105</b>	<b>12,704</b>	<b>14,259</b>	<b>12.2%</b>
Provision expense for credit losses	(18,382)	(23,791)	(25,115)	(6,724)	(8,049)	<b>19.7%</b>
<b>Profit before tax</b>	<b>17,589</b>	<b>21,132</b>	<b>24,990</b>	<b>5,980</b>	<b>6,210</b>	<b>3.8%</b>
Corporate income tax expense	(3,374)	(4,148)	(4,945)	(1,149)	(1,208)	<b>5.1%</b>
<b>Profit after tax</b>	<b>14,215</b>	<b>16,984</b>	<b>20,045</b>	<b>4,831</b>	<b>5,003</b>	<b>3.5%</b>
Non-controlling Interests	(127)	(60)	(141)	(25)	(44)	<b>76.1%</b>
<b>Owners' net profit after tax</b>	<b>14,089</b>	<b>16,924</b>	<b>19,904</b>	<b>4,806</b>	<b>4,959</b>	<b>3.2%</b>

FINANCIAL RATIOS	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 + Govt. 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



# More information about VietinBank in other publications

(Click on below titles/images to access link ▼)



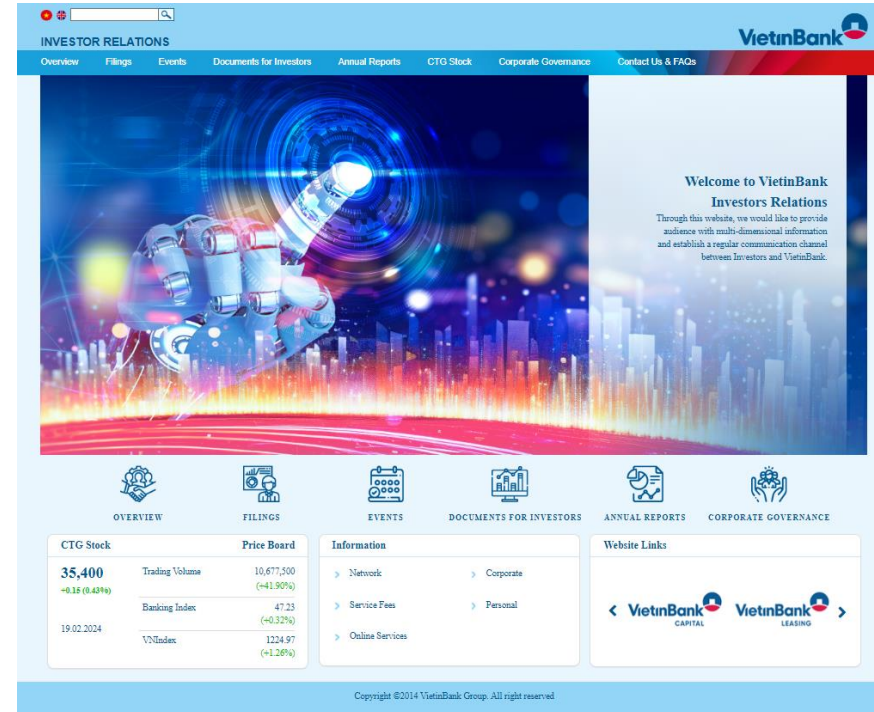
## INVESTOR BUSINESS UPDATE (QUARTERLY)

Here



## Website: [www.investor.vietinbank.vn](http://www.investor.vietinbank.vn)

Here



APPENDIX

05



Investor Relations – Secretariat to the BoD & Investor Relations – Office of the Board of Directors



No. 108 Tran Hung Dao Str., Hoan Kiem Dist., Hanoi



+84 24 39413622



[investor@vietinbank.vn](mailto:investor@vietinbank.vn)

**DISCLAIMER:**

*This material was prepared using financial statements and other reliable sources with the aims to provide information only. It is recommended to use this material as a source of reference only. The information might be updated from time to time and it is not our responsibility to notify about those changes (if any).*

*Thank you!*