Initial Rating Public Announcement:

Asia Commercial Joint Stock Bank ("ACB")

Issuer Credit Rating*: AA+

Rating Outlook: Stable

Hanoi, 10 September 2024

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** 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.

Hanoi, 10 September 2024

FiinRatings is pleased to announce that it has assigned a first-time Long-Term Issuer Credit Rating of **'AA+'** to Asia Commercial Joint Stock Bank ("ACB" or "the Bank") with '**Stable**' rating outlook.

RATING SUMMARY

Criteria	Assessment
Banking Sector Anchor	**a-**
Modifiers:	
Business Position	*+1*
Capital & Earnings	*+1*
Risk Position	*+2*
Funding & Liquidity	*+1*
Stand-alone Credit Profile	***aa+***
External Influence	**+0**
Issuer Credit Rating	**AA+**
Rating Outlook	**Stable**

RATING RATIONALE

ACB's **'AA+'** Issuer Credit Rating ("ICR") with a **'Stable'** rating outlook reflects FiinRatings' opinion that the Bank's credit profile will remain stable over the next 24 months, supported by its solid business position, stable capital profile, and relatively good profitability. Additionally, the Bank's funding abilities and liquidity position are also expected to continue to benefit from the increase in stable funding sources, which will facilitate credit growth and liquidity stability.

FiinRatings has assigned an anchor of 'a-' for the Vietnamese banking sector, reflecting our assessment of the risks posed by the macroeconomic environment and industry-specific risks faced by banks operating in Vietnam. FiinRatings' outlook for the banking sector for the period 2024-2025 is as follows: (i) Credit growth is expected to meet or approach the 15% target set by the State Bank of Vietnam (SBV) for 2024, supported by signs of macroeconomic recovery, along with a rebound in the real estate market, and increased production and export activities; (ii) Thin capitalization may continue to be a significant credit constraint in the medium term, with a trend toward increased Tier-2 capital, especially among banks with weaker profitability. Additionally, income and profit disparities among Vietnamese commercial banks are expected to become more pronounced, with high profitability concentrated in larger banks; (iii) Non-performing loan pressures remained high in the first half of 2024 but may slightly decrease or stabilize towards the end of 2024 and into 2025. Provisions at banks are expected to rise due to the potential non-extension of Circular 02 by the SBV after 2024; (iv) While short-term liquidity is expected to remain stable, a high ratio of short-term funding to medium- and long-term loans may pose future liquidity risks. Moreover, the average stable funding ratio of banks has decreased due to increasing reliance on wholesale funding.

The 'Strong' business position reflects ACB's solid position among the leading private joint-stock commercial banks in Vietnam and its leading position in the retail banking sector, with a diversified business model and high stability, supported by the prudent development strategy and management. As of 2Q2024, ACB is one of the largest commercial banks in Vietnam, ranking 8th and 7th in terms of outstanding gross loans (VND 550.2 trillion) and customer deposits (VND 511.7 trillion) respectively, among 30 Vietnamese commercial banks.

- In terms of credit growth, in the first half of 2024, ACB recorded a credit growth rate of 12.8% compared to year-end 2023 (ranking 4th in the sector). The highest credit growth rate is observed in the large corporate customer segment (MMLC), followed by individual customers (Retail customers) and small and medium-sized enterprises (SMEs). For the period 2024-2026, ACB targets annual credit growth aligned with the SBV's growth targets each year; we believe that plan is achievable thanks to the Bank's strengths in retail lending and its upcoming strategic focus on MMLC and FDI enterprises, given the economy recovery signs. The sustainability of ACB's is further supported by a stable customer base which has strong credit quality, along with the Bank's ability to leverage value chain credit, which helps maintain stability in both deposits and customer loans.

- Regarding customer deposit growth, during the 2019-2023 period, ACB witnessed a compound annual growth rate (CAGR) of 11.9%, maintaining positive growth despite significant interest rate fluctuations in 2021-2022. As of the end of 2Q2024, ACB's customer deposit growth increased by 6.0% compared to year-end 2023 with the balance of 511.7 trillion VND, primarily driven by its focus on retail banking and the ability to maintain strong customer loyalty through a customer-centric strategy; this is a foundation for developing tailored products and services for different customer segments as well as enhancing personalized experiences, leading to an increase in customer retention rates. Given these advantages, FiinRatings believes that ACB is capable of maintaining its compound annual deposit growth rate over the 2024-2026 period, thereby solidifying the Bank's stable business growth model.
- Furthermore, ACB's stable income structure has contributed to strengthening the business stability. During the 2020-2Q2024 period, non-interest income consistently accounted for an average of 20% of the Bank's total operating income. FiinRatings assesses that the Bank still has significant growth potential for this revenue source, and the increase in non-interest income will continue to support more stable operations by reducing reliance on interest income, which is susceptible to macroeconomic fluctuations and policy changes.

In terms of business diversification, ACB is increasing the diversity of its revenue streams as well as the diversity of its product and service offerings, both in credit and non-credit products. In traditional lending activities, ACB has successfully built a diversified loan portfolio through a strategic allocation of credit to various sectors such as commerce, manufacturing, logistics, and processing industries. By leveraging supply chain financing, the Bank has optimized profitability and minimized risk.

- Despite being a leading retail bank, ACB maintains a balanced loan portfolio between retails and corporate customers to ensure customer diversity and leverage value chain credit. For retail customers, loan purposes are diversified, with 50% of outstanding loans allocated to manufacturing and business establishment, 30% for residential mortgages, and 20% for consumer loans and other purposes. For the SME segment, in addition to the key industries that are being prioritized for development, ACB will conduct an analysis based on the economic situation to formulate an annualized industry-specific strategy.
- Regarding non-interest income, ACB is able to tap into its large retail customer base and promote comprehensive solutions to increase non-interest income from wholesale customers. In the period 2020-2Q2024, non-interest income contributed from 18% to 25% of ACB's total operating income, higher than the industry average of approximately 9%. During this period, the Bank's fee income experienced lower-than-industry-average fluctuations, primarily driven by activities related to card services, international payments, foreign exchange trading, insurance, and other fee-based products. In the first half of 2024, affected by the challenges of the trust crisis and new regulations tightening bank insurance products, ACB recorded a 22.7% decrease in cross-selling insurance products compared to the same period last year. However, the Bank still maintains a leading position in the insurance segment thanks to its distribution model focused on quality and transparency, tailored to each customer segment. Recognizing the challenges in growing insurance revenue, the Bank's management has developed a strategy to diversify fee income, focusing on developing card services, international remittances, and securities services via ACB Securities Company Limited (ACBS).

In addition, FiinRatings assesses the impact of ACB's Board of Directors and Management on the Bank's business position as "Strong". This assessment is reflected in the Bank's consistent achieving and even surpassing of business targets, along with its experienced senior leadership and management team. The Bank has maintained effective and prudent business operations over the years and demonstrated strong capacities in managing and addressing non-performing loans (NPL) and past crises.

FiinRatings believes that ACB's strong capital structure is one of the Bank's key credit strengths, supported by good profitability on a relatively stable capital base. ACB's capital structure is assessed as "Adequate", based on a relatively high capital adequacy ratio (CAR) compared to the industry median, an increase in Tier 1 capital, and recent efforts to improve financial leverage. ACB's capital buffer is assessed as appropriate for its scale of operations.

As of 2Q2024, ACB's publicly disclosed CAR stood at 11.8%, ranked third among commercial banks of similar size (VPBank: 15.6%, Techcombank: 14.5%, and MBBank: 11.1%). Even though this ratio decreased from 12.5% at the end of 2023 due to the increase in chartered capital for its subsidiary (ACBS) to expand its operations, a 10% cash dividend payment to shareholders, and increased Tier 2 capital investments (mainly in bonds from financial institutions), ACB continues to maintain its CAR at a relatively safe level, comparable to the industry average. In addition, according to the Bank's CAR report, ACB has consistently maintained its Tier-1 capital/Total regulatory capital ratio at approximately 100% over the years, contrary to the declining trend observed in banks of similar size. Therefore, with its target of growing charter capital annually over the 2024-2026 period, outstanding profit margins compared to the industry average, and proactive capital management measures, ACB is expected to strengthen its capital buffer and maintain its CAR in the range of 12-13% over the upcoming years. Additionally, ACB's leverage ratio, which is measured as total assets divided by equity, has steadily declined from 12.5 times in year-end 2020 to 10.3 times as of 2Q2024. This ratio is appropriate compared to other banks of similar size and remains lower than the industry average (2Q2024: 11.8 times). FiinRatings expects the leverage ratio to further decrease in 2024, given the Bank's relatively abundant capital base, with projections of it ranging between 8.1 times and 9.3 times in the near future.

ACB's profitability is assessed as 'Strong', displayed by the Bank's superior profitability indicators such as NIM, and ROA; this is supported by strategy targeting high-margin customers and effective cost management. ACB's loan portfolio delivers high yields primarily due to its strategic focus on lending to retail customers (accounting for more than 60% of total customer loan balance as of 2Q2024), followed by SMEs and MMLC. Thanks to these factors, ACB's NIM was maintained at 4.0% during this period, significantly higher than the industry median of 3.0%. In addition, amidst the overall declining interest rate environment in the first half of 2024, the Bank's NIM just slightly decreased compared to the end of 2023. This outcome was mainly driven by ACB's flexible interest rate lending strategy, which adjusts lending interest rates based on customers' contribution to non-interest income, allowing the Bank to stay competitive with other banks, to expand its customer base, and to support clients who are facing financial challenges. Nonetheless, with the advantage brought by competitive lending rates that are suitable for the target customer segment and its ability to raise funds at low costs primarily from individual deposits (the average funding cost was about 4% during 2020-1H2024 compared to 5.0% of the industry average), we expect ACB's NIM to remain stable at 3.5%-4.0% during 2024-2026, supported by recent somewhat positive macroeconomic recovery signals and the SBV's policies to promote credit growth. Furthermore, as of the end of 2Q2024, the Bank recorded outstanding profitability with a Return on Assets (ROA) of 2.3%, ranking third in the industry and exceeding the average of peers and retail banks. In FiinRatings' base case projection, ACB is expected to maintain a relatively good net interest margin during 2024-2026, even under conditions of slower-than-expected economic recovery. The Bank's net profit is expected at VND 17.2 trillion in 2024 according to our projection, driven by the improvement in net interest margin thanks to well-controlled credit costs, funding costs, and operating expenses.

FiinRatings assesses ACB's risk position as "Very strong" and therefore upgrades its rating by two notches. This reflects the Bank's prudent risk appetite, demonstrated by (i) more cautious lending and investment policies compared to its peers, (ii) a target retail customer base with relatively low concentration risk, (iii) a credit growth strategy that emphasizes asset quality, and (iv) high recovery rates while maintaining low NPL ratios compared to other banks with similar retail lending models.

- We assess that ACB has a relatively conservative risk appetite compared to banks of similar size, reflected in the Bank's limited exposure to corporate bond (ACB currently does not invest in corporate bonds) and the real estate sector (with real estate credit exposure accounting for less than 4% of total exposure) during the 2022-2Q2024 period. Additionally, the concentration risk in ACB's loan portfolio is relatively low, thanks to its diversified retail loan portfolio and its focus on SMEs across various sectors. In addition, FiinRatings also believes that ACB's future risk appetite is well-aligned with the current business environment (given the slow recovery in the retail sector) and with the Bank's comprehensive risk management practices.
- Additionally, as one of the banks rated at the highest level by the SBV under the CAMEL framework, ACB builds, manages, and monitors its metrics in compliance with relevant regulations such as Circular 41, Circular 11, Circular 07, and Circular 22. In fact, the Bank's internal risk control criteria are more prudent compared to regulatory requirements and are evaluated by FiinRatings as relatively comprehensive regarding risk

management, supported by a clear and transparent governance structure. From a credit risk perspective, the Bank has implemented an internal credit rating system for each customer segment, involving the collection of customer financial history, analysis of both qualitative and quantitative data, and the rating of customers based on their repayment capacity. Additionally, ACB is collaborating with an independent consulting firm to develop an internal rating approach aligned with Basel III (F-IRB) standards, aiming to synchronize customer credit risk classification, credit granting, risk-based pricing for each customer, and credit portfolio management in line with international best practices adopted by major financial institutions worldwide.

During the 2023-2Q2024 period, the Bank experienced a rapid increase in its NPL ratio (including loans from Group 3 to Group 5) but still at a lower level compare to industry median (ACB: increased from 0.7% at the beginning of 2023 to 1.2% in the year-end 2023 and 1.5% as of 2Q2024) meanwhile the coverage ratio for NPLs and problem loans (including loans from Group 2 to Group 5) decreased significantly (from 159.3% at the beginning of 2023 to 91.2% at the end of the year and 77.8% in 2Q2024).

- This decline is attributed to the Bank's conservative approach not to aggressively write off bad debts and the reversal of provisions for restructured loans under Circular 02, which were adjusted after ACB intensified debt recovery efforts. Regarding restructured loans under Circular 02, representing less than 0.3% of total customer loans as of 2Q2024, FiinRatings believes these loans have not dramatically impacted asset quality and are unlikely to experience sharp growth due to the Bank's stringent risk monitoring and management practices. Therefore, we view that the decline in reserve coverage ratios for NPL and problematic loans does not threaten the Bank's asset quality.
- Additionally, these coverage ratios are calculated based on provisions after accounting for the actual value of collateral. Given that ACB's loan portfolio has an average loan-to-value (LTV) ratio of over 58%, with 98% of loans secured by collateral, and provisions exceeding 50%, the theoretical coverage should encompass the entire portfolio of bad debts. In the medium term, we expect ACB's provision coverage ratio for NPLs to fluctuate between 60-70%, an appropriate level to leverage the Bank's asset quality and LTV ratio to optimize profitability. Besides, ACB does not intend to fully write off bad debts. In the case that write-offs are understood as using provisions to manage risk, ACB will address risk when customers meet the criteria specified in Circular 31 and Decree 86. The risk management ratios for 2022, 2023, and 2Q2024 were 0.3%, 0.3%, and 0.03% of the loan book value, respectively, having a minimal impact on the Bank's operational efficiency. FiinRatings expects that the amount of customer loan written-off will remain a small proportion in the near future.
- Overall, with an average LTV ratio of over 58% and more than 98% of loans secured by collateral (of which the majority are tangible assets, excluding stocks, warrants, and assets in formation), we expect that ACB's ability to recover and manage bad debts to remain robust.

ACB's funding and liquidity position is rated 'Strong' due to the Bank's diversified capital structure and its focus on more stable funding sources compared to the industry average. ACB is expected to maintain a high level of stable funding by leveraging its leading position as a retail bank with a high-quality and stable customer base, thereby strengthening its liquidity and meeting future funding needs. FiinRatings assesses ACB's funding capability as 'Strong' based on the Bank's ability to diversify its funding structure, with a large proportion of stable funding sources, demonstrated by recent increases in the stable funding ratio (FiinRatings-adjusted) and Long-term funding ratio, both of which were consistently maintained above the industry median. ACB's capacity to meet funding needs through stable funding sources (including customer deposits, chartered capital, long-term interbank, and other long-term debts) has remained significantly higher than the industry median. This is reflected by the continuous improvement of its stable funding ratio over the years, which consistently exceeded the industry median during the 2020-2Q2024 period, averaging 104.5% compared to 101.4% of the industry median; this places ACB as a leader among similarly sized commercial banks. Additionally, the Net Stable Funding Ratio (NSFR) as reported by the Bank has been continuously maintained above 100% according to Basel III standards. This strong performance is attributed to ACB's proactive focus on developing suitable products and services that enhance customer engagement, thereby increasing and stabilizing customer deposits at ACB, while also strengthening its ability to raise funds from both domestic and international markets, leading to growth in stable funding sources.

Furthermore, the average funding cost has been consistently lower than the industry median and has improved over the years. Specifically, the average funding cost stood at 4.1% during the 2020-2Q2024 period, significantly lower than the industry average of 5.0% during the same period. The average funding cost in 2Q2024 was 3.9%, lower than the previous year (2023: 4.9%) and below the industry average (5.0%). This result is due to the plan to grow and maintain the proportion of current accounts and savings accounts (CASA) in total customer deposits, with the CASA ratio remaining significantly higher than the industry average and compared to other banks of similar size during the 2020-2Q2024 period (ACB: 20.6%, industry average: 11.2% according to FiinRatings's calculation). Additionally, the recent decrease in customer deposit interest rates, along with the downward trend in overall deposit interest rates in the banking industry and the mobilization of low-cost funds from the interbank market, have also supported the improvement trend in the average funding cost. FiinRatings expects the Bank to continue maintaining this ratio below the industry average and around 3.0% level. In the coming period of 2024-2026, ACB continues to aim to maintain the stable funding ratio in its capital structure and plans to maintain a diversified funding source as it is to optimize funding costs. Besides the target of maintaining a high annual compound annual growth rate in customer deposits during the 2019-2023 period, medium- and long-term wholesale funding (especially the issuance of bonds), with a recent upward trend, along with relatively stable growth in equity, is expected to continue to contribute significantly and help strengthen ACB's stable funding. According to our forecast, ACB's Stable Funding Ratio will continue to be maintained at over 100%, demonstrating the Bank's outstanding funding capacity compared to the industry average and enhancing its relatively solid liquidity position.

Supported by its robust funding capability compared to the industry average, ACB's liquidity position is assessed as "Strong", reflecting the Bank's short-term liquidity sources being sufficient to meet short-term funding needs, as well as a well-aligned liquidity contingency plan. Moreover, as one of the key joint-stock commercial banks in the banking system, ACB's liquidity position is further strengthened by the support of the State Bank of Vietnam (SBV) in past liquidity-related events, and this support is expected to continue in the future. During the period 2020-2Q2024, ACB has consistently maintained a strong liquidity position, fostered by its outstanding funding capability, as reflected in liquidity ratios consistently higher than the industry median. Specifically, the ratio of Broad Liquid Assets to Short-Term Wholesale Funding has averaged 1.6 times (higher than the industry average of 1.4 times during this period). Additionally, the coverage ratio for on-balance sheet liabilities and off-balance sheet commitments in FiinRatings' stress test scenario (calculated as High Liquid Assets/(Financial Liabilities + Off-balance sheet commitments) ranged around 73.8%, above the industry median of 51.5%. Although this coverage ratio has shown a recent downward trend (63.1% in 2023 and 55.2% in 2Q2024), it remains above the industry average and places ACB at the top among its peers. In addition to its strong funding capabilities, the Bank's liquidity is also strongly supported by its strategy of holding highly liquid assets, particularly government bonds, which consistently account for a significant portion of the Bank's total assets and bond portfolio. Moreover, the Bank's holdings of bonds issued by credit institutions rank first in the industry. In the coming time, ACB has identified government bonds and bonds issued by credit institutions as its core asset investment areas to maintain the Bank's liquidity at a healthy level. We expect liquidity ratios to remain at a good level similar to the current period.

Under a stress scenario relating to the pressure from rising NPLs and limited fundings, we assess that ACB's short-term liquidity remains adequate to meet short-term capital needs, supported by the broad liquidity assets/short-term wholesale funding ratio fluctuating above 1.0 times during the period 2024-2026. Besides, the stable funding ratio (FiinRatings-adjusted) in the stress scenario shows a slight decline, averaging 90%-100% over the same period, which is still within our risk tolerance limits.

Additionally, ACB has also established a comprehensive liquidity contingency plan, which details measures for detecting potential liquidity crises through early warning signs, based on (i) quantitative metrics such as liquidity risk limits and (ii) qualitative indicators, including scenarios such as dramatic declines in interbank funding or significant decreases in customer deposits. As one of the largest joint-stock commercial banks (JSCBs) in Vietnam, ACB is among the 14 banks approved by the SBV as systematically important financial institutions in 2024. Historically, the Bank has received liquidity support twice during past bank runs in 2003 and 2012. FiinRatings expects such support to continue in the long term, mitigating the impact of rare liquidity events on the Bank.

Overall, FiinRatings evaluates ACB's funding and liquidity position as "Strong" compared to the industry average, demonstrated by its ability to diversify funding base and strengthen stable funding sources. This has helped stablized liquidity and reinforced ACB's leading position among private JSCBs in Vietnam. Additionally, the Bank's liquidity management is expected to remain strong despite rising pressures from NPLs in its retail lending portfolio and the slow economic recovery forecasted in 2024. Key elements such as ACB's funding structure, diversification strategy to reduce reliance on wholesale funding, and its ability to raise liquidity under stressed conditions are factors that we will continue to monitor and update in ACB's credit profile.

OUTLOOK, UPGRADE & DOWNGRADE SCENARIOS

The stable outlook for ACB reflects our expectation that the Bank will maintain 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 ACB:

- The Bank has continued to maintain good profitability and has significantly improved its capital structure while continuing to diversify its loan portfolio and maintain good asset quality;
- The Bank witnesses significant credit growth and achieves a customer loan book size equivalent to that of state-owned commercial banks.

Downgrade Scenario:

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

- Earnings are negatively impacted due to (i) lower interest income and/or (ii) increasingly unfavorable market conditions that prevent the development of fee-income products like settlement and bancassurances;
- Increasing problematic loans results in higher credit costs, therefore straining the Bank's capital buffer and earnings. In addition, the Bank loosens its risk appetite by lending to businesses with weaker performance or financial capacities and/or lower-quality retail customers;
- Funding and liquidity position are negatively affected, as evidenced by the declining and below-industry average stable funding ratio and long-term funding ratio as well as broad liquid assets ratio;
- Liquidity profile is weakened due to rising drawdown pressure from on-balance sheet and off-balance sheet credit-linked items;
- ACB encounters unfavorable / challenging special events that could potentially damage the Bank's reputation.

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
Asia Commercial Joint Stock Bank	Issuer Rating – Initial	10 September 2024	AA+	Stable

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:

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

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FIINRATINGS JOINT STOCK COMPANY

Public Credit Rating Announcement No.: 01-C47-2024

Nguyen Quang Thuan, FCCA

Chief Executive Officer

Hanoi, 10 September 2024

CONTACT US

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