Rating Update:

Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank")'s issuer rating reaffirmed at 'A'; outlook revised to 'Positive' from 'Stable' on expected improvements in capital and earnings.

Hanoi, 06 December 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, 6 December 2024

FiinRatings is pleased to announce that it has affirmed the Long-Term Issuer Credit Rating on Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank" or "the Bank") of **'A'**, with the rating outlook upgraded to '**Positive**' from '**Stable**'.

RATING SUMMARY

Criteria	Assessment
Banking Sector Anchor	**a-**
Modifiers:	
Business Position	*+1*
Capital & Earnings	*+1*
Risk Position	-1
Funding & Liquidity	*+0*
Stand-alone Credit Profile ("SACP")	**a**
External Influence	**+0**
Issuer Credit Rating ("ICR")	**A**
Rating Outlook	**Positive**

RATING RATIONALE

FiinRatings has revised the Rating Outlook of HDBank to 'positive' from 'stable' while maintaining the Rating at 'A', showing our expectations for improvements in the Bank's capital and earnings. This reflects FiinRatings' opinion that HDBank has made consistent efforts to strengthen its capital buffer, including the planned conversion to increase its Tier 1 capital over the next two years whereas its earning continues to rank among the best in the sector. Additionally, the Bank has demonstrated strong growth over the years, reinforcing its solid position as one of the leading private banks in Vietnam. On the other hand, we note that the Bank's rapid growth indicates that its risk appetite has remained largely unchanged since the initial rating, as evidenced by recent rapid credit growth in both on-balance sheet and off-balance sheet (in the context of a slow economic recovery). The existing concentration risk and upcoming mandatory weak bank transfer could also impact HDBank's asset quality and credit profile in the medium and long term. However, we also note that HDBank's funding and liquidity has remained stable, enabling the Bank to maintain flexibility in meeting customer credit demand while effectively supporting credit growth.

Considering the economic risk and industry risk faced by Vietnam's banking sector, we continue to apply an anchor of "a-" to commercial banks operating in Vietnam. The overall credit outlook for commercial banks in Vietnam is expected to remain stable thanks to ongoing government supportive measures as well as expectation on the medium-term economic recovery despite the short-term headwinds. The stand-alone credit profiles of Vietnam's commercial banks are expected to be stable as well, despite worsening in asset performance, which in turns impacts commercial banks' capital and earnings.

HDBank's business position is reaffirmed as 'strong', reflecting the ongoing benefits from the growth of corporate lending and a likely rebound in retail lending in the medium term, coupled with sustainable expansion of the customer base through the Bank's ecosystem. The Bank's solid position as one of the leading private banks (recognized as a systemically important bank by the SBV in 2024), is reinforced by the increase in customer lending and deposit activities, mainly from CMB customers. As of third quarter-end 2024, HDBank's total outstanding customer loans reached VND 399 trn (+16.6% increase from FYE2023'S figure, which is also the third highest growth rate in the industry), with the market share in terms of customer loans growing to 3.5% (2023: 2.9%; 2022: 2.6%). HDBank's market share in terms of customer deposits, reaching 3.7%, also reflected consistent improvement (2023: 3.1%; 2022: 1.5%).

The strong growth prospects of HDBank continue to be bolstered by its business stability and business diversification. Specifically, the SME lending (known as CMB segment at HDBANK) witnessed an impressive 27.3% growth in 9M2024 compared to the end of 2023, whereas the retail segment only grew by 4.5% and is expected to recover in the latter part of the year. Despite the prolonged downturn in the real estate sector affecting credit demand, corporate lending remains a key growth driver for HDBank in 9M2024, with notable expansions in various segments, including construction (+60%), wholesale and retail, motor vehicle repair (+32.6%), and accommodation and food services (+128.2%) compared to year-end 2023. In our base-case projection, we expect HDBank will continue to maintain its business stability, driven by its sustained financial ecosystem, long-term partnership with prestigious enterprises in real estate, finance and aviation sectors, including Vietjet, HDSaison, Petrolimex, Thaco, Vingroup. Additionally, HDBank also focuses on key customers' ecosystems such as FMCG, supermarket chains, Vietjet, Pvoil, hence developing its existing products and services, and improving cross-selling through strategic partners' networks and branches.

In terms of non-interest income, we also note that the Bank reported a decline to 7.8% in its contribution to total operating income in 9M2024 (2023: 16.0%). This was mainly attributed to a significant fall in net fees and commission incomes (-54.6%), and net losses in investment securities activities (3Q2024: VND -73 bn vs. 3Q2023: VND 1,056 bn). The income from bancassurance, which accounted for 39.4% of net fee and commission incomes, continued to witness a downward trend similar to other banks, due to legal challenges and deteriorated customer confidence, hindering this segment's revenue. The losses were partially mitigated by payment fees (a 28.7% increase YoY) from several strategic programs like credit card and CASA services. Additionally, revenue from affiliated services, such as investments from strategic partners, will further boost net fees and commissions, diversifying income sources, enhancing competitiveness, and adapting to market fluctuations. Regarding other non-interest incomes, the Bank saw net gains from currency trading triple compared to the same period last year (3Q2023). This was driven by a strategy to expand its product offerings to meet the growing demands of corporate clients, along with higher proprietary trading (FX, derivatives) on the interbank market. While investment securities losses reached VND 73 billion due to unpredictable macroeconomic conditions, we believe that the continued development of the foreign exchange market will help mitigate these losses. Given Vietnam's export-focused economy, HDBank expects 15-25% annual growth in swap and derivative transactions, which should help offset the declines in securities investment revenue in the upcoming years. Overall, FiinRatings views the development of non-lending businesses as a key factor to monitor when assessing the Bank's business position outlook.

In this surveillance, HDBank's capital and earnings has shown certain improvements compared to that during our initial rating; this is demonstrated via the Bank's ongoing efforts to strengthen its capital base, combined with a consistently strong earnings profile, position it among the top-tier banks in Vietnam. FiinRatings notes that this is the key driver for the revision of the rating outlook, reflecting the improvement and positive prospects in HDBank's capital and earnings.

The Bank's solid capital base is reinforced by its capital adequacy ratios (CAR), which is consistently maintained at an above-industry-average level, even after paying cash dividend in the first half of 2024. Specifically, HDBank's CAR reached 14.8% as of September 30, 2024, an increase from 12.6% at year-end 2023, outpacing the industry average of 12%, in which tier-1 capital accounted for 70%. This performance is primarily driven by the issuance of VND 10,000 billion in bonds to strengthen Tier 2 capital in the first nine months of 2024. Additionally, the Bank reported a decline in its leverage to 11.8 times in 9M24 (2023 figure: 13 times), aligning with the industry median. Looking ahead, the planned conversion of USD 325 million in convertible foreign bonds to stock between 2024 and 2025 to bolster the capital buffer will be a key factor to monitor and update in HDBank's upcoming surveillance. With the process already negotiated with foreign investors, the conversion will significantly boost Tier 1 capital, enhancing the bank's financial stability and improving its capital adequacy ratio. Additionally, based on HDBank's financial indicators, and its plan to increase charter capital from 2024-2026, we project the Bank's CAR to remain at above 13% over the next two years and its leverage to decline further to around 8 times by 2026, significantly lower than the industry's median.

HDBank continues to demonstrate its strong profitability compared to the industry median, evidenced by its profitability ratios always remaining at the industry top-tier level. This success is fueled by a significant increase in loans to SME customers and retail clients in the first 9 months of 2024, coupled with a high-margin customer lending strategy of HDSaison. Particularly, the Bank's NIM witnessed a surge from 5.0% at the end of 2023 to 5.6% as of 3Q2024, surpassing the industry median of 3.0% and placing it second in the banking sector. While the industry as a whole has experienced a downward trend, the growth highlights the Bank's exceptional profitability and ability to generate returns, outperforming other commercial banks with similar business models. To achieve this, HDBank has proactively reduced its cost of funds by launching several engagement programs to attract more customers, leveraging its comprehensive financial ecosystem, enhancing digital transformation and utilizing cheap funding sources, all while maintaining a high-yielding loan portfolio. Consequently, the Bank reported a reduction in its average cost of funds from 7.0% in 2023 to 5.4% in 9M2024, despite intense competition. In addition, HDBank's Return on Asset (ROA) reached 2.3% in 9M2024, ranked 3rd in the sector. The Bank's effective cost management strategy has contributed to maintaining a superior ROA compared to the industry median (1.2%), shown by a slight decrease in its CIR to 34.3% in 9M2024, lowering than the industry median of 40%.

In the upcoming period, we expect HDBank will benefit from the gradually recovery of some key segments, such as real estate, construction, etc. at the end of 2024 and the 2025-2026 period. In our projection, we expect HDBank to continue maintaining a top-tier NIM of above 5% from 2024 to 2026, where earnings are slightly affected by increasing funding costs and low lending rates. In our stress-testing scenario, which factors in higher problematic loans (group 2 to group 5), related entities' total default, and the non-extension of Circular 02, HDBank's NIM is projected to narrow to 4.2%-4.5%. Despite this decline, HDBank's NIM will remain well above the industry average, positioning the Bank among the top performers in the sector. This level is still within the NIM range typically seen in banks within the [A] rating category, based on our historical data, reinforcing HDBank's strong financial position and resilience, justifying the revision of the Bank's rating outlook to '**Positive**'.

FiinRatings remains our assessment of HDBank's risk position as "moderate", factoring in the Bank's increasing risk appetite amid a slow economic recovery. Additionally, the Bank's asset quality has not been improving and remains under-provisioned, while concentration risks in certain sectors persist. HDBank's credit growth (both on-balance sheet and off-balance sheet) has significantly outpaced the industry average in recent years, with customer lending increasing by 16.6%, surpassing the industry average of 7.2% in 9M2024. This growth was primarily driven by a 27.3% surge in corporate lending to CMB clients compared to the end of 2023. Although the lending portfolio has diversified into sectors beyond real estate, such as agriculture, manufacturing, and consumer goods during 2023-3Q2024, the pace of this diversification has been slow. The proportion of outstanding loans to the real estate and construction sectors remains high, reaching 25.2% at 3Q2024, a slight increase from 24% at year-end 2023. Although this indicates that the Bank's risk appetite remains high, the ratio is still within HDBank's internal governance limits. The Bank consistently adjusts this ratio over different periods, in line with its long-term development strategy and market conditions, while also expanding into new sectors to ensure sustainable growth in the long term.

In line with this rapid credit expansion and a highly concentrated loan portfolio, the Bank's asset quality has not shown significant improvement. HDBank's NPL ratio experienced a slight increase and reached 1.9% in 9M2024 in comparison to 1.8% figure in FY2023. Notably, problematic loans declined significantly from 7.0% to 5.6% between 2023 and 3Q2024 primarily due to a substantial increase in its loan book. However, they still remained higher than the industry median figure of 4.4%. The increase in NPLs was primarily driven by retail segment, where the NPL ratio stabilized at 3.3% by 3Q2024. In contrast, the corporate segment showed improvement, with the NPL ratio decreasing to 0.7% in 3Q2024, down from a peak of 1% in 1Q2024. This trend aligns with the broader industry trend, highlighting the ongoing challenges faced by the retail segment. In response to pressure from bad debt, the Bank's reserve coverage ratio stabilized at 65.9%, slightly higher than the industry median of 62.1%. However, we assess that under the condition of collateral with good liquidity and recoverability, the relatively low coverage ratio is appropriate, but there is an under-provision for potential loan losses, which could expose the bank to higher risk in case of unexpected defaults or market downturns.

In terms of concentration risk, as of 3Q2024, HDBank's 20 largest corporate clients represented around 11.4% of its total loan portfolio, which was lower than the figures of other banks, meanwhile the loan portfolio was highly concentrated in big enterprises with good credit quality, operating in transportation and warehousing, electricity, automobile trading, real estate business, construction, and gasoline trading sectors, which are part of HDBank's typical lending value chain. Furthermore, the Bank maintains a conservative corporate bond portfolio, representing only 3.3% of its total loan book. Despite the top 10 corporate clients contributing a significant 87.6% to the overall investment value, HDBank has mitigated concentration risk through a rigorous, selective investment strategy rather than a broad-based approach. Regarding related parties' risk, the total outstanding loan balance of this group accounted for less than 1% of total outstanding loans at the end of 3Q2024. These related parties' loan status is classified as standard on CIC system; plus, HDBank has built an early warning system for the client group to ensure effective management and supervision of credit activities and mitigate risks. We expect the Bank's concentration on related parties to remain low and decrease further, reflecting HDBank's commitment to portfolio diversification, minimizing exposure to any single borrower group.

Additionally, HDBank's UPAS L/C off-balance sheet credit activities also declined significantly during 3Q2023-3Q2024, as evidenced by a two-fold drop in trade receivables related to this business. Moreover, the collection of these accounts receivable is guaranteed to be completed on time and without any overdue balances. However, the concentration risk for this activity is not fully controlled, as the top 10 clients, having the largest UPAS L/C outstanding balances as of third quarter-end 2024, accounted for 53.4% of the total outstanding balance. To handle this, the Bank has specific risk management policies for this credit activity, and all customers in the portfolio currently have good credit quality. It is noted that 100% of the outstanding balance is secured by collateral (real estate, goods, accounts receivable from export contracts, valuable papers, etc.) and 71% are international UPAS L/C transactions. Additionally, with the introduction of Circular 21, HDBank has been recording UPAS L/C amounts arising from July 1, 2024, in its regular loan accounts. Given these measures, we believe the Bank is effectively managing these risks to an appropriate level, and this activity will remain stable in the future.

Under our base-case projection, with the key assumption that HDBank's credit growth is expected to continue to outperform the industry average in 2024-2025 at around 20-24%, driven by a recovery in the manufacturing and business sectors, as well as improvements in the real estate market, construction, consumption, and retails, hence moderately impact the quality of total exposure at HDBank. We believe that the Bank is still well-positioned to maintain a moderate risk profile, reflected by our estimates of NPL ratio to remain under 2% and its reserve coverage ratio to stay at least 6x-7x%, with a manageable credit cost of around 1.33%. Additionally, as mentioned previously, we believe that the moderate stress scenario is unlikely to significantly affect the Bank's strong capital position and earnings profile.

HDBank's funding and liquidity has remained 'Adequate,' supported by customer engagement within its ecosystem, along with the expansion of the customer base through strategic partners. However, the Bank is currently heavily dependent on issuing valuable papers to raise funding, which is a constrain factor in maintaining flexibility and sustainability in its funding base.

As of 9M2024, HDBank's coverage of stable funding needs by its available stable funding sources (including customer deposits, equity base, and long-term interbank and debt market funding) has shown an increase and higher than the industry median, reflected by the Bank's stable funding ratio (FiinRatings-adjusted) was 102.5%, while the figures for 2023 and 9Q2023 were 98.6% and 100.7%, respectively. Additionally, the Net Stable Funding Ratio (NSFR) according to Basel III standards, which was monitored closely by the Bank, has consistently remained above 100%. In detail, as of September 30, 2024:

- HDBank reported a customer deposits increase of 7.1% compared to year-end 2023, reaching VND 397 trn., and stably representing 63% of the Bank's total funding base. In which, deposits from retail customers accounted for around 75% of total customer deposits, driven by attractive programs and strategies that leverage the value chain and lending ecosystem of Sovico-Vietjet-HD Saison, alongside HD Securities' customer base for future growth. We expect that the proportion of customer deposits in HDBank's total funding base will remain around 70% - 75% in the period of 2024-2026.

- Common equity witnessed rose by 15.5% since FY2023, maintaining 8.5% of the Bank's total funding base. This growth was attributed to the Bank's strong profitability, which has bolstered its capital buffer, even after paying cash dividends in the first six months of 2024.

- HDBank's long-term wholesale funding and other long-term debts also gradually increased their contribution to the available stable funding sources. Although HDBank continues to demonstrate a higher dependence on wholesale funding compared to the industry average, the Bank's short-term wholesale funding contribution to its funding base decreased to 18.3% in 3Q2024 from 23.5% at the end of 2023, and lowering than the industry median of 21%. By leveraging the FED's declining interbank interest rates, HDBank is partnering with foreign financial institutions to secure short and medium loans at competitive rates. Therefore, the proportion of foreign loans are expected to account for 2-3% of the total funding base. Additionally, HDBank is planning to issue additional green bonds both domestically and internationally in 2024-2025. This strategy will diversify its long-term wholesale funding and support its stable funding ratio in the upcoming periods, with the goal of stabilizing valuable papers at 8-10% of the total funding base.

Under HDBank's stressed test, we assume significant asset quality deterioration, higher credit costs, and increased funding costs, along with extreme declines in customer deposits and interbank borrowing, based on the two largest drops recorded for Vietnam's commercial banks from 2010-2024. Despite these challenges, HDBank's short-term liquidity remains sufficient, with the ratio of broad liquid assets to short-term wholesale funding fluctuating between 1.1 and 1.6 times from 2024-2025. Additionally, the stable funding ratio (adjusted by FiinRatings) shows a slight decline, estimated to be around 94-102% during 2024-2025, remaining within a manageable level.

Overall, FiinRatings assesses HDBank's funding and liquidity profile is likely to remain stable in the upcoming period. Even though the Bank could increase its stable funding through customer deposits by leveraging its customer base within the ecosystem, the slower growth rate of deposits compared to credit growth may cause HDBank to rely more on interbank funding or increase the issuance of bonds and valuable papers to raise funding. This could lead to instability in the funding base and pose challenges in supporting sustainable growth, especially if credit continues to grow significantly in the coming years. In the next surveillance, key elements such as the characteristics of HDBank's capital structure and its funding diversification strategies into more stable funding sources are factors we will continue to monitor and update HDBank's credit profile.

OUTLOOK, UPGRADE & DOWNGRADE SCENARIOS

The positive outlook for HDBank reflects our expectation that the Bank will maintain the rating score for the next 12-24 months.

Upgrade Scenarios:

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

- Strong earnings are retained to strengthen the Bank's capital base, which helps keep CAR consistently at above 14%; Tier-1 capital consistently accounted for at least 80% of capital adequacy in the next 12-18 months;
- HDBank demonstrates consistent growth at a moderate level compared to the industry's average, while maintaining or improving its asset quality.

Downgrade Scenarios:

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

- Earnings are severely impacted due to (i) lower interest income and/or (ii) increasingly unfavorable market conditions that prevent the development of fee-income products; this would consequently weaken HDBank's capital base;
- Increasing problematic loans result in higher credit costs, therefore straining the Bank's capital and earnings. In addition, the Bank further loosens its risk appetite by lending it to lower-tier property developers and/or retail customers;
- Funding and liquidity position is negatively affected, as evidenced by the declining and below-industry average stable funding ratio and broad liquid assets ratio. This weakened liquidity profile is further exacerbated by rising drawdown pressure from both on-balance sheet and off-balance sheet credit-linked items.

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
Ho Chi Minh City Development Joint Stock Commercial Bank	Issuer Rating – Initial	29 March 2024	A	Stable
Ho Chi Minh City Development Joint Stock Commercial Bank	Issuer Rating – Surveillance	06 December 2024	A	Positive

RATING SCALE AND DEFINITION

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

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

OWNERSHIP DISCLOSURE AND STATEMENTS

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

- HDBank's percentage of equity ownership at FiinRatings: none**
- FiinRatings' percentage of equity ownership at HDBank: none
- FiinRatings' other employee percentage of equity ownership at HDBank: none
- HDBank's investment value of bond(s) issued by FiinRatings: none
- FiinRatings' investment value of bond(s) issued by HDBank: none
- HDBank's investment value of other debt instruments issued by FiinRatings: none
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FIINRATINGS JOINT STOCK COMPANY

Public Credit Rating Announcement No.: 02-C30-2024

Nguyen Quang Thuan, FCCA
Chief Executive Officer
Hanoi, 06 December 2024

CONTACT US

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