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Powering the Next Credit Cycle:

Funding Solutions to Ensure Sustainable Credit Growth in Vietnam

HCMC | 4 Feb 2026

Present by: Nguyen Quang Thuan, FCCA
Executive Chairman, FiinGroup & FiinRatings

Data ▪ Analytics ▪ Research ▪ Intelligence ▪ Ratings

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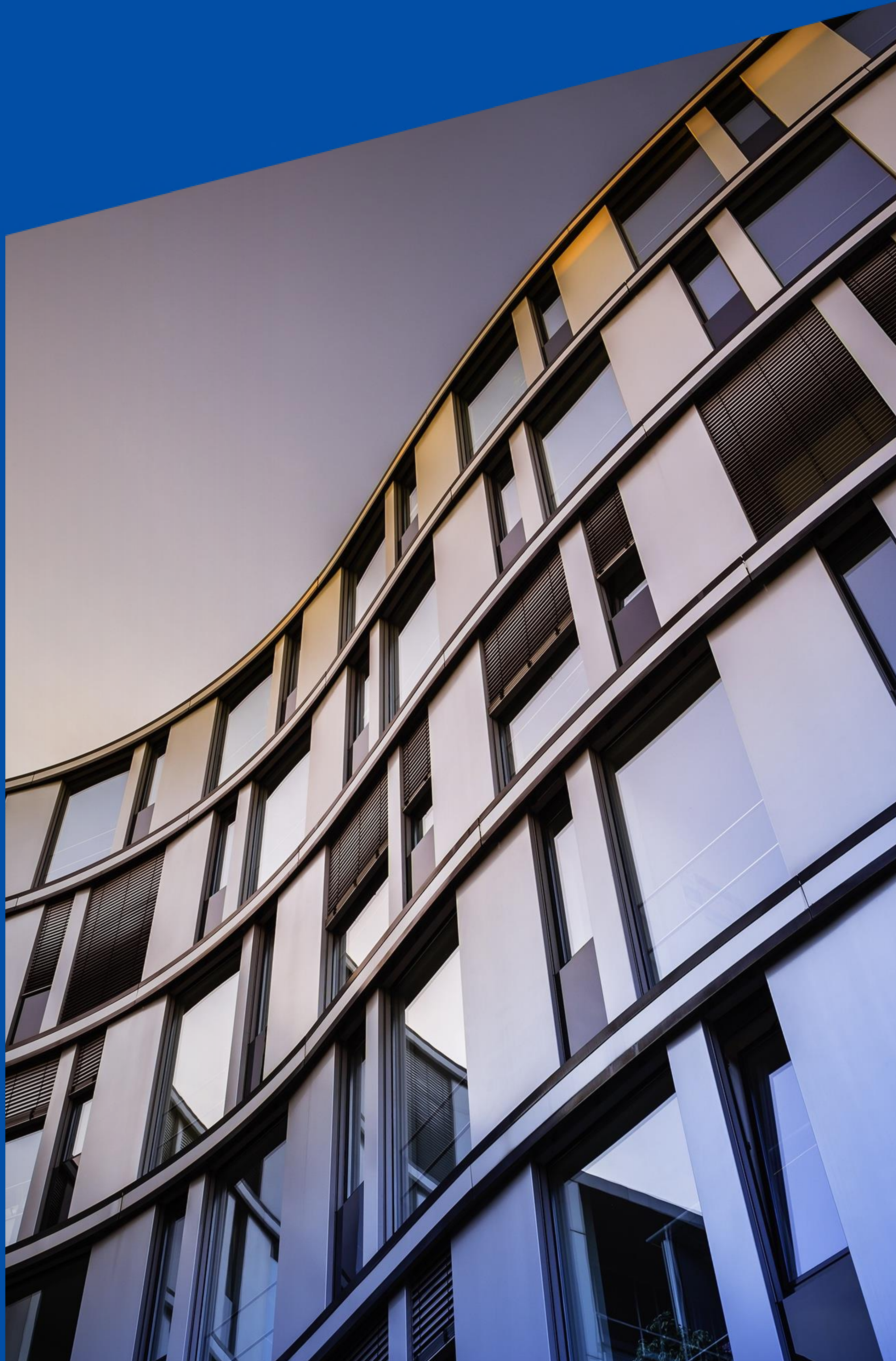

Credit Environment: Our Views on Key Drivers

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Key Drivers	Outlook	Impacts
Bureaucratic Overhauls enhancing the efficiency and driving Investment	↑	Improved institutional setting might boosting confidence and sentiment broadly, increase public & private spending.
FDI inflow and tariff impacts	↑	Robust FDI inflow is a key advantage. This is Vietnam's opportunity to bargain for deeper supply chain integration, moving beyond assembly to secure higher-value roles and mitigate global trade risks.
Capital Spending	↑	The immense demand for long-term infrastructure capital makes its development a national economic priority.
Cost of Funds	→	The window for lower interest rates is modest. Persistent FX pressure and limited SBV buffers suggest an upward trend. Locking in long-term financing now is a key strategic consideration.
Refinancing conditions	↓	Refinancing conditions remain tight. While banks are lending, their selectivity and the high cost of capital will persist until broad market sentiment improves.

The Great Divergence: Corporate Revenue Growth Trails the National Economy

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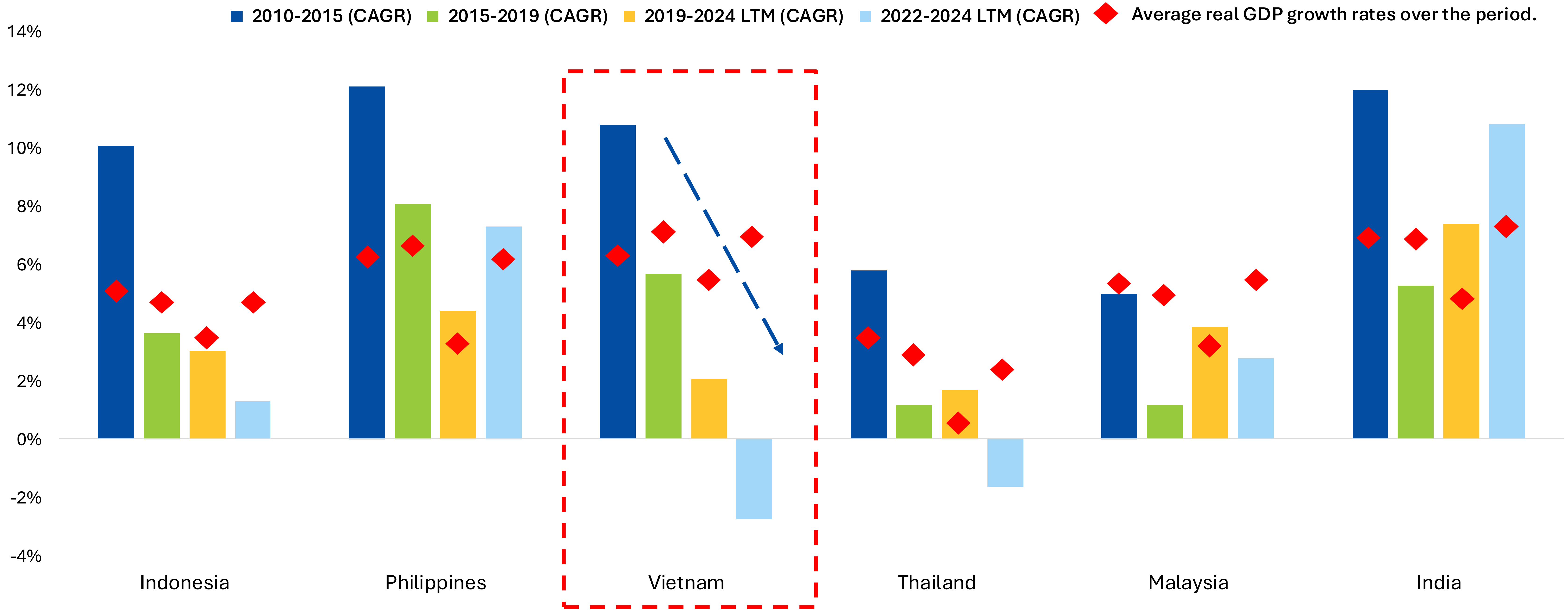
More GDP Does No Longer Translate Into More Revenues

Median revenue growth at listed companies for selected periods



Average real GDP growth rates across select countries for the stated timeframe.
Source: FiinRatings, CEIC, S&P Global Economics.

CAGR: Cumulative average growth rate over the period. Median revenue growth for listed companies in select countries for which revenue data is available for all years since 2010.
Source: FiinRatings, S&P CapitalIQ, S&P Global Ratings, company information.

The dependence on short-term debts by Vietnamese enterprises increases refinancing risk, yet the cost of capital is not lower.

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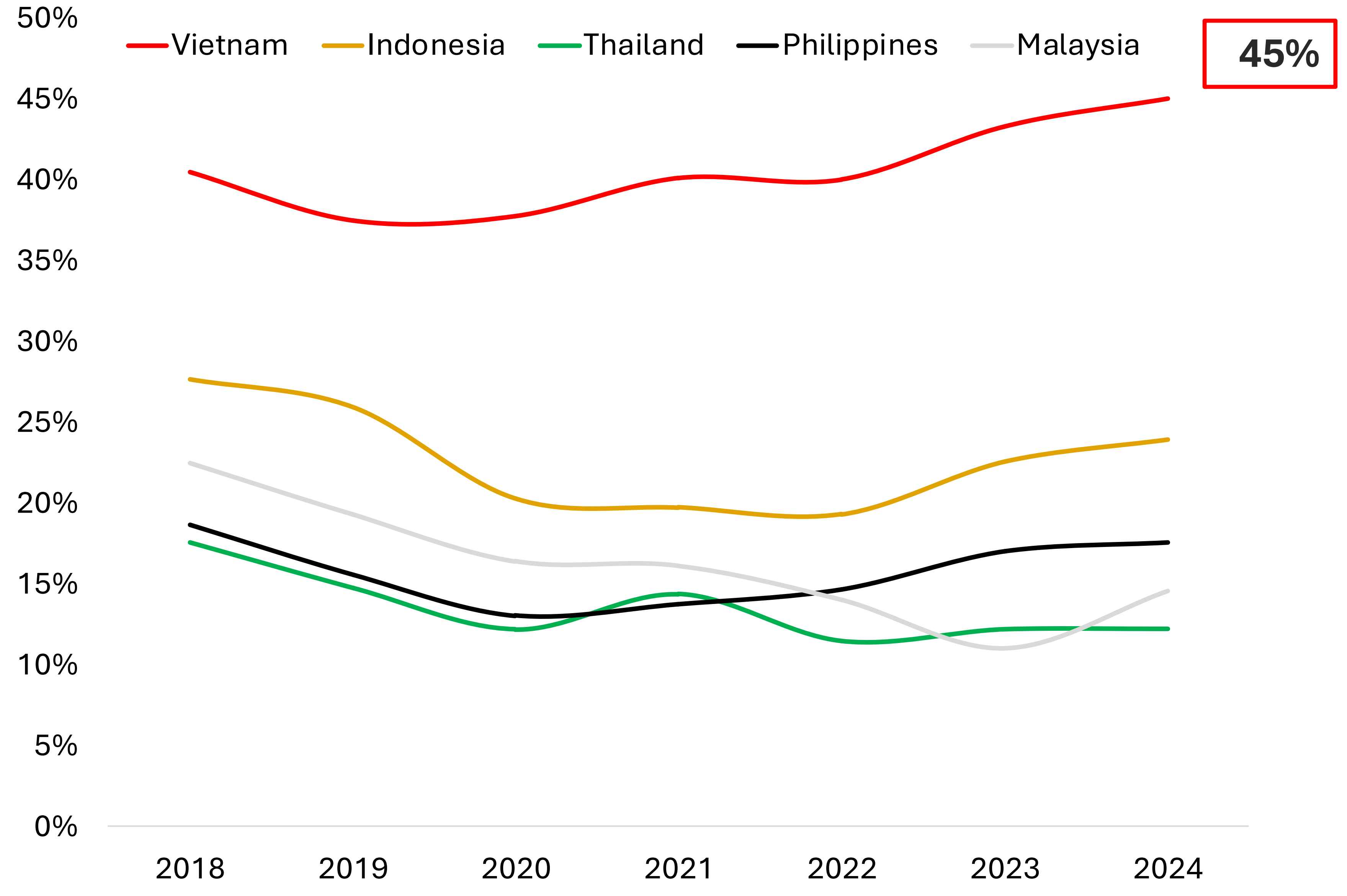
A Growing Reliance on Short-Term Debt Heightens Rollover Risk…

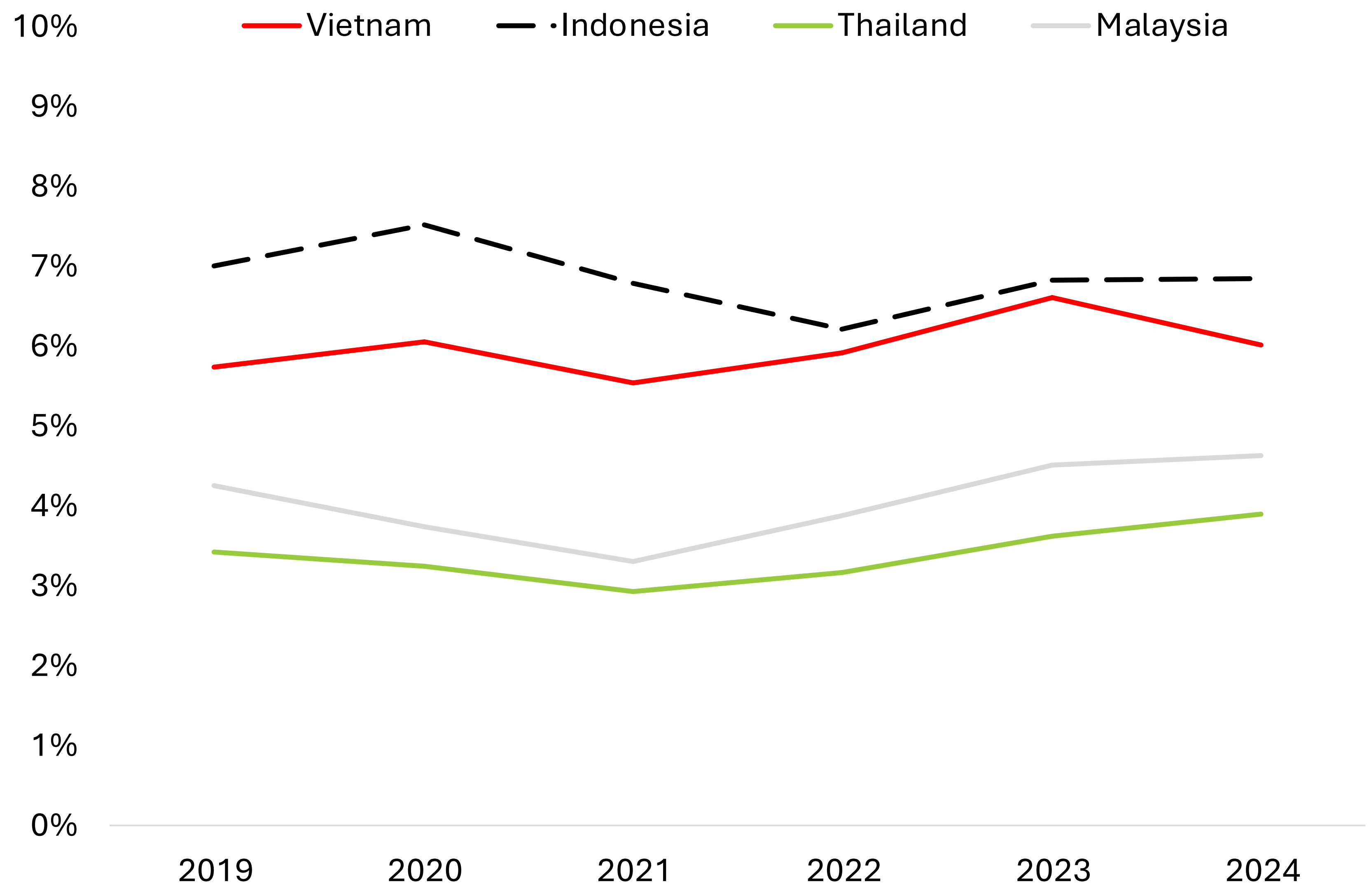
Average share of short-term debt as a proportion of total debt (largest firms)



Average share of debt due within 12 months to total debt for the largest listed 50 companies by asset in each country. Reported figures.
Source: *FiinRatings, S&P CapitalIQ, S&P Global Ratings, company information.*

… but Vietnam's Corporates Borrow at not-cheaper Rates

Average cost of debt, 50 largest listed companies by assets



Average cost of debt is computed by dividing interest expense with the average of total reported debt within the year. Data for the top 50 largest companies by total assets listed on respective stock exchanges.
Source: *FiinRatings, S&P Global Ratings.*

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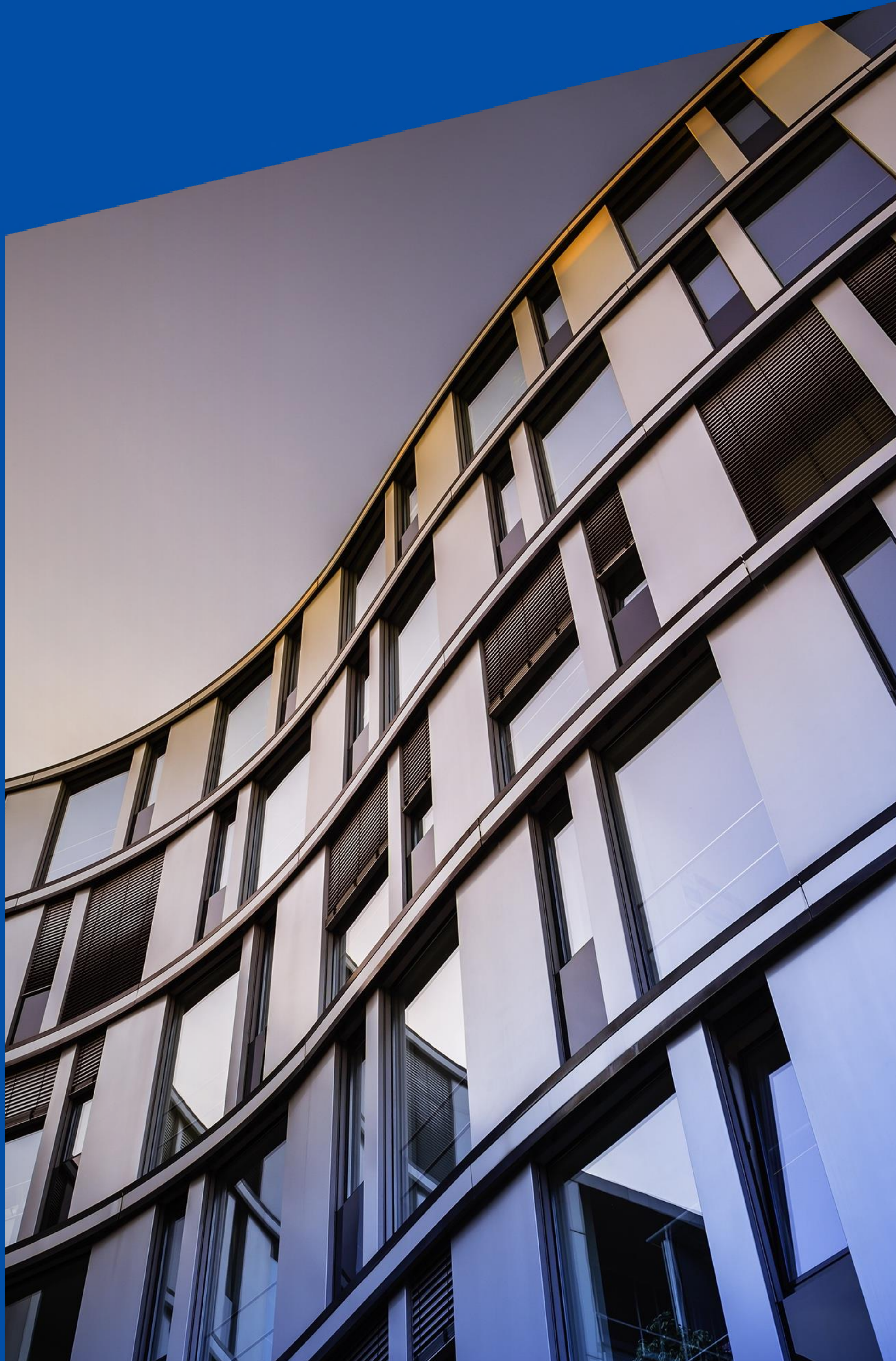

The Funding Gap for Investment

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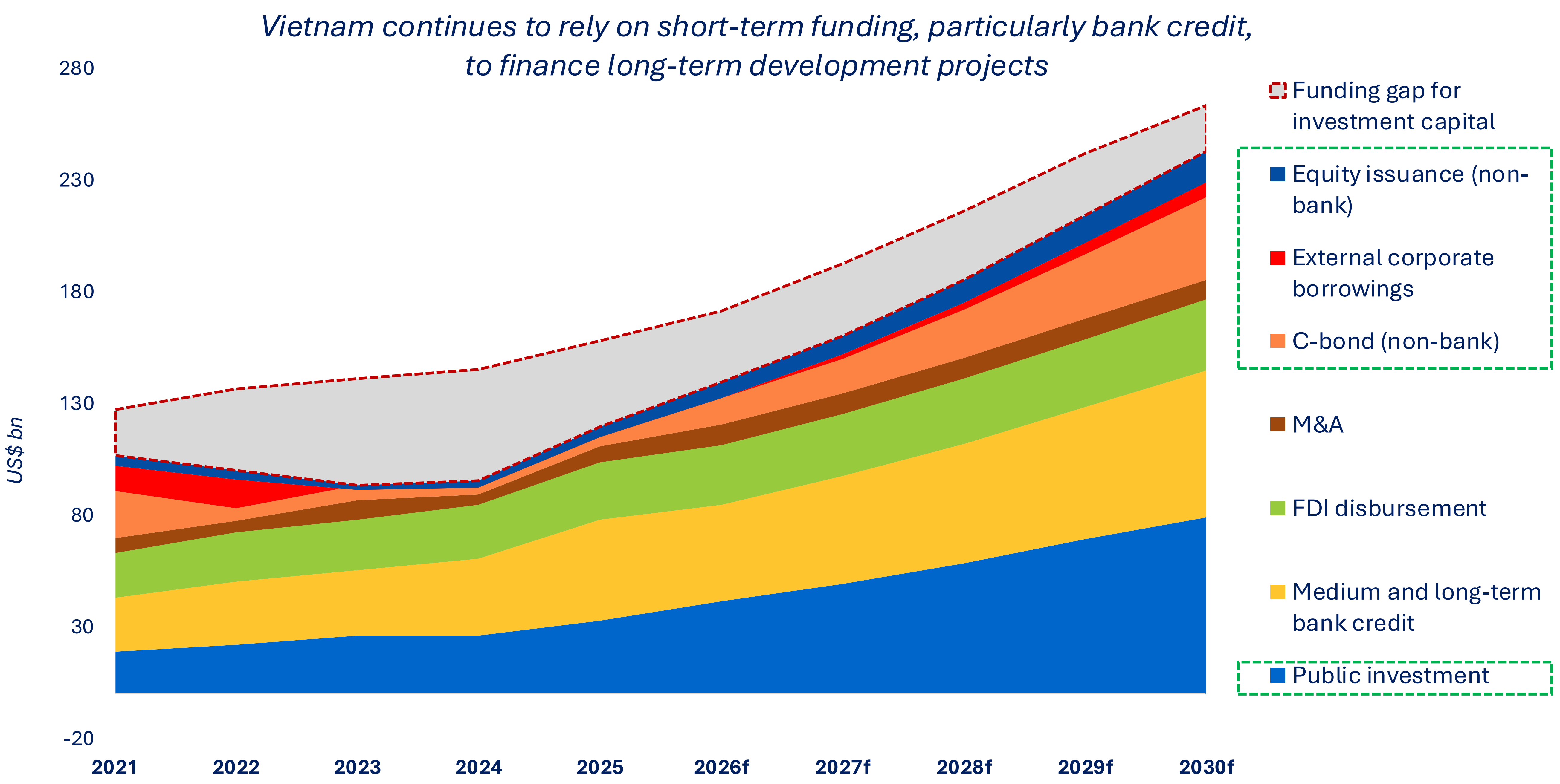
Structural funding gap for medium- and long-term investment capital



Source: *FiinGroup.*
Notes: *1. Annual funding for 2026–2030 is estimated by FiinGroup; 2. The report focuses on medium- and long-term funding sources for economic growth and excludes short-term funding used for working capital.*

> ***"The ability to mobilize and efficiently allocate long-term investment capital will be a decisive factor in delivering high-growth ambitions, alongside other key drivers such as productivity gains, human capital development, and innovation."***

Projections for selected medium- and long-term funding sources in 2026

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Key selected funding sources to foster growth in 2026

	Key funding sources	2025, Actual *(US$ bn)*	2026, Forecast *(US$ bn)*	Trend	Outlook
1	**Public investment** *Disbursement*	**32.5**	**41.2**	31.7%	Expected to play a leading and catalytic role, with strong spillover effects
2	**Bank credit** *Change in medium- and long-term outstanding loans*	**45.4**	**43.4**	-4.50%	Limited upside, constrained by thin capital buffers in the banking system
3	**FDI** *Disbursement*	**25.9**	**29.6**	7.20%	Stable, with an emphasis on higher quality and technology-intensive inflows
4	**M&A** *Transaction value (inbound)*	**7.0**	**9.1**	34.7%	Stable, with an emphasis on higher quality and technology-intensive inflows
5	**Corporate bonds** *Issuance value of Non-bank issuers*	**7.9**	**12.1**	58.3%	Improving, supported by clearer policies and better market infrastructure
6	**Equity Capital** *Equity issuance & IPO (non-bank)*	**4.9**	**7.1**	50.0%	Recovery expected, leveraging post-upgrade prospects and new IPOs pipeline
7	**External corporate borrowings** *Change in outstanding value (net)*	**(4.0)**	**-**	+++	Upside potential, benefiting from a Fed easing cycle (particularly if rates fall below 3%); new external borrowing in 2026 could reach **~US$5bn**, helping refinance maturities and support rollover needs.
	Total	**119.7**	**139.8**	**16.8%**	

***Source**: FiinGroup. **Notes:** Funding projection for 2026 is estimated by FiinGroup*

Banks have less buffer for long-term financing

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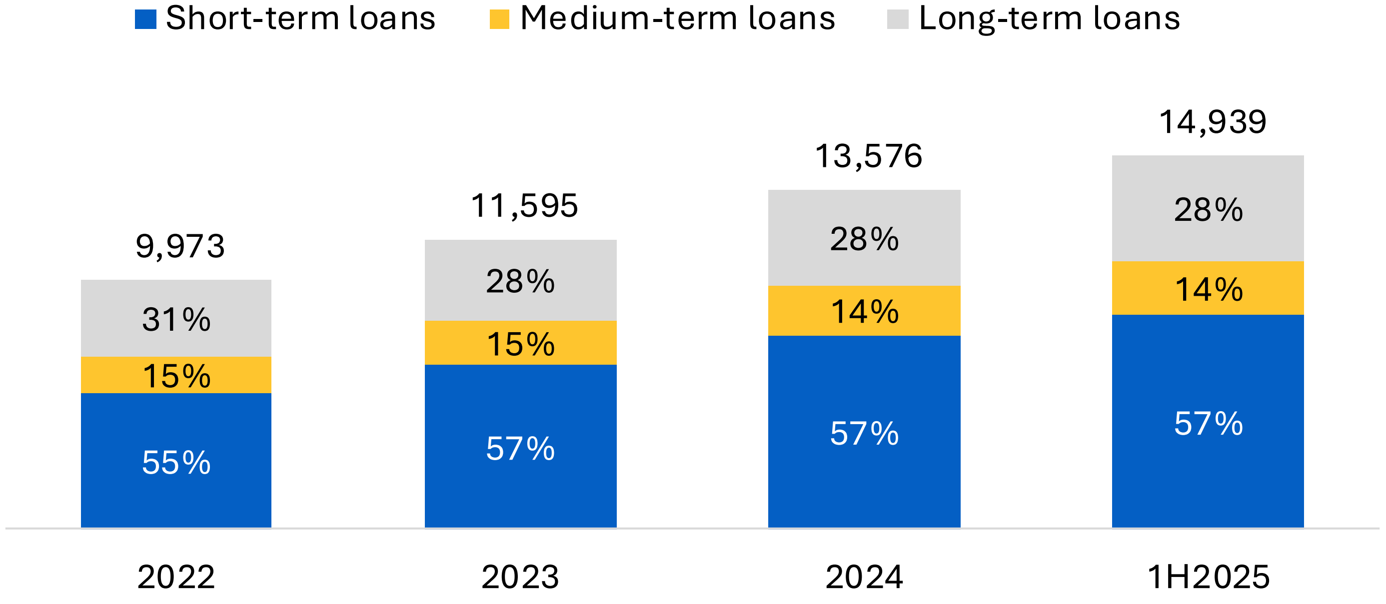
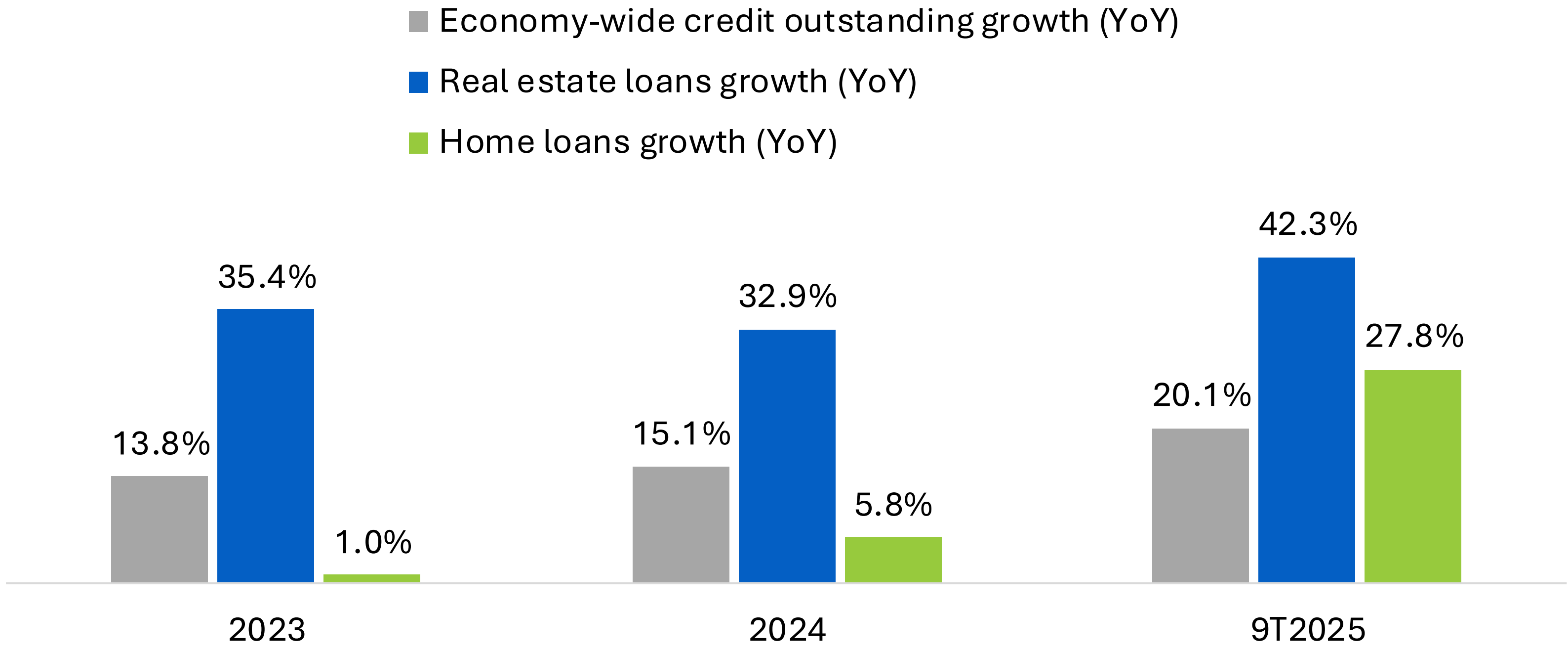
Credit structure of Vietnam's commercial banking system



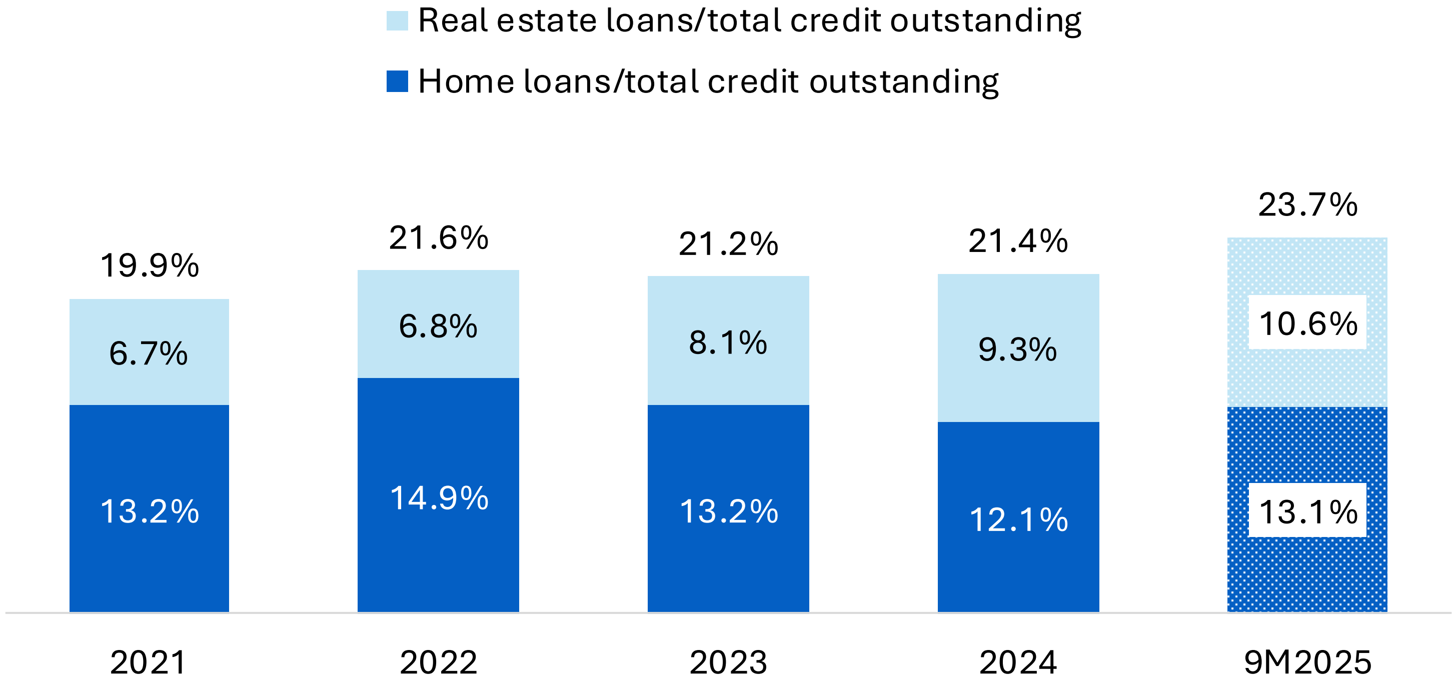
Source: *FiinGroup.* ***Note:*** *Data from the financial statements of 28 commercial banks*

Total economy-wide credit outstanding growth and real estate loans growth

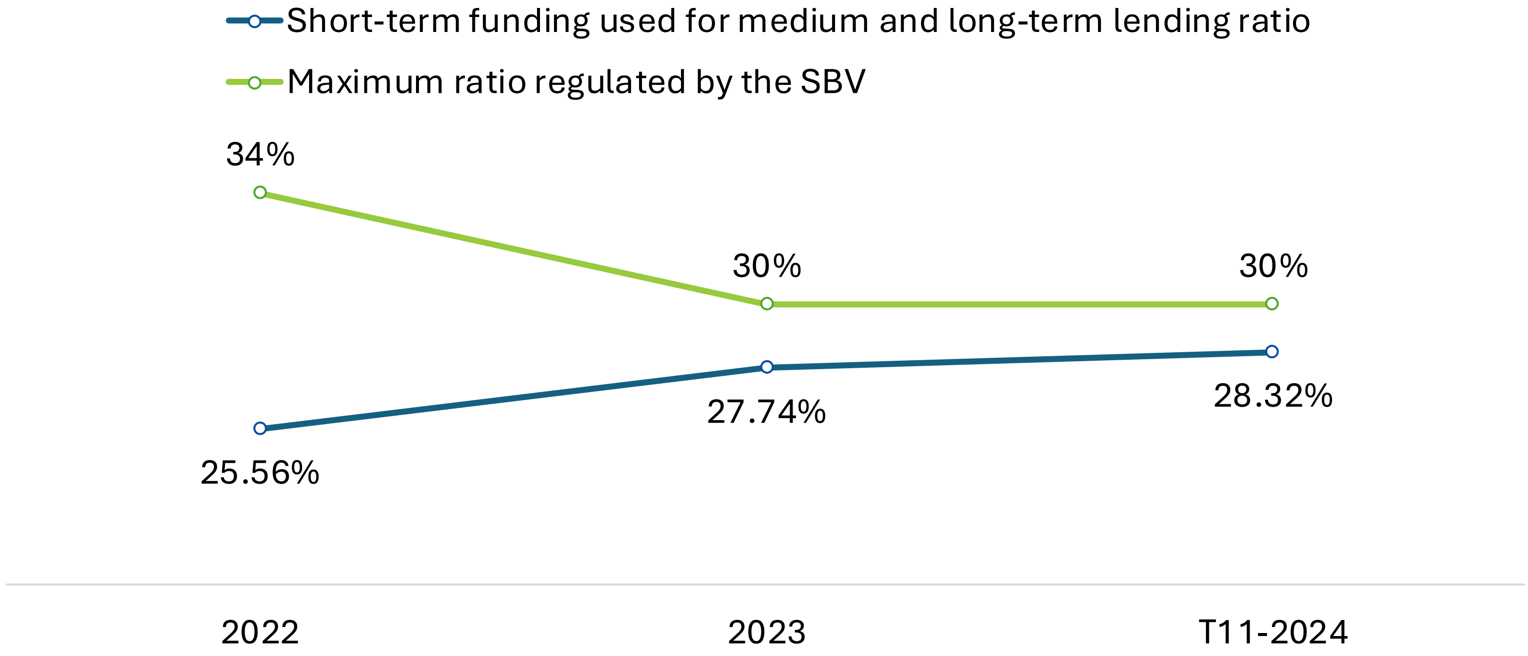


Source*: SBV, FiinGroup*

Breakdown of real estate loans in credit structure



Short-term funding used for medium and long-term lending ratio



Source: *SBV, FiinGroup*

The corporate bond market is projected to grow strongly from 2026

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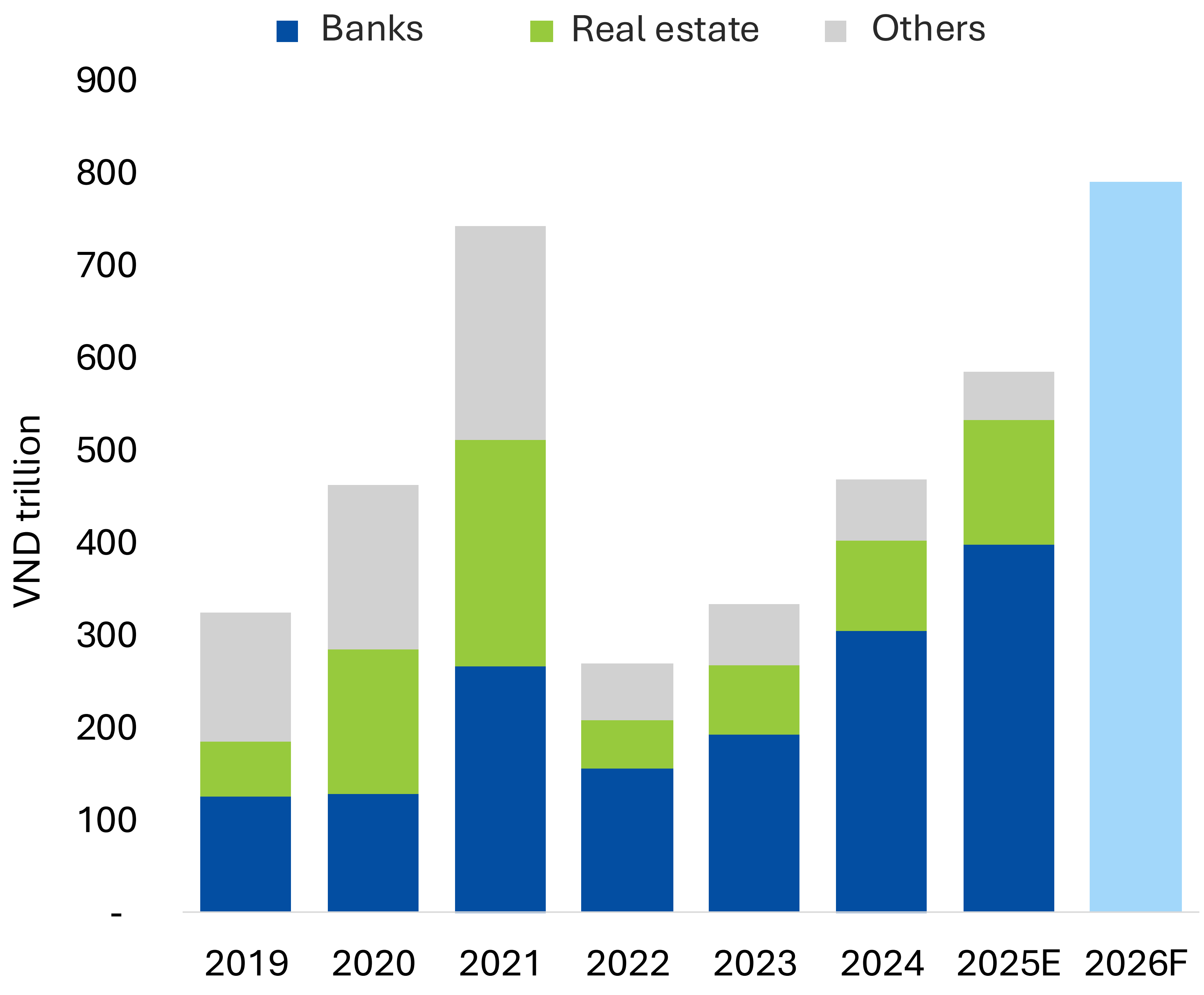
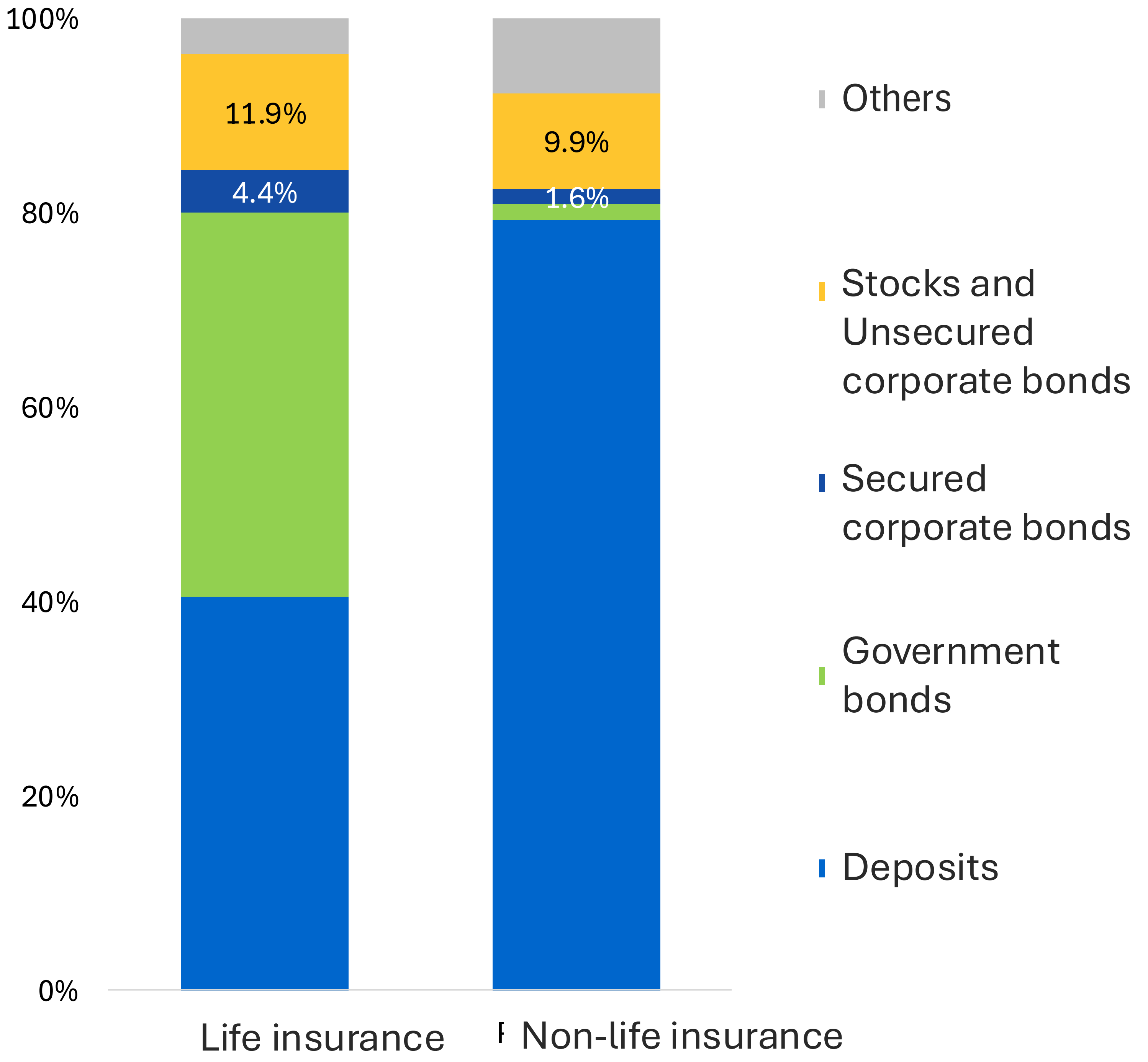
The issuance volume in 2025 showed solid growth, but it still lacked the necessary diversification



Source: *FiinGroup*

Investment portfolio of insurance companies



Source: *FiinRatings, Insurance Supervisory and Authority*

Equity capital raising reached a new high in 2025, but...

... equity issuance activity by non-financial corporates remains limited

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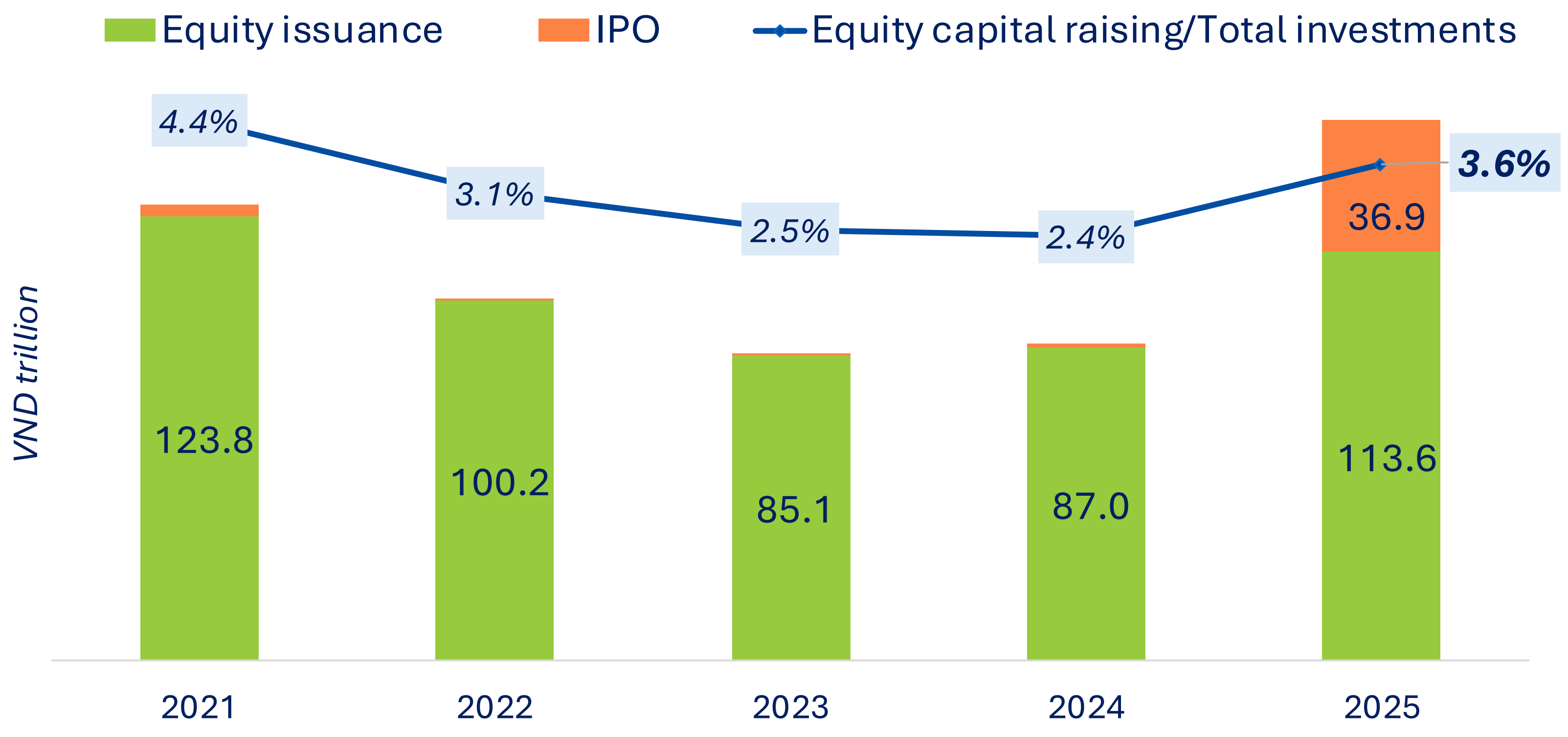
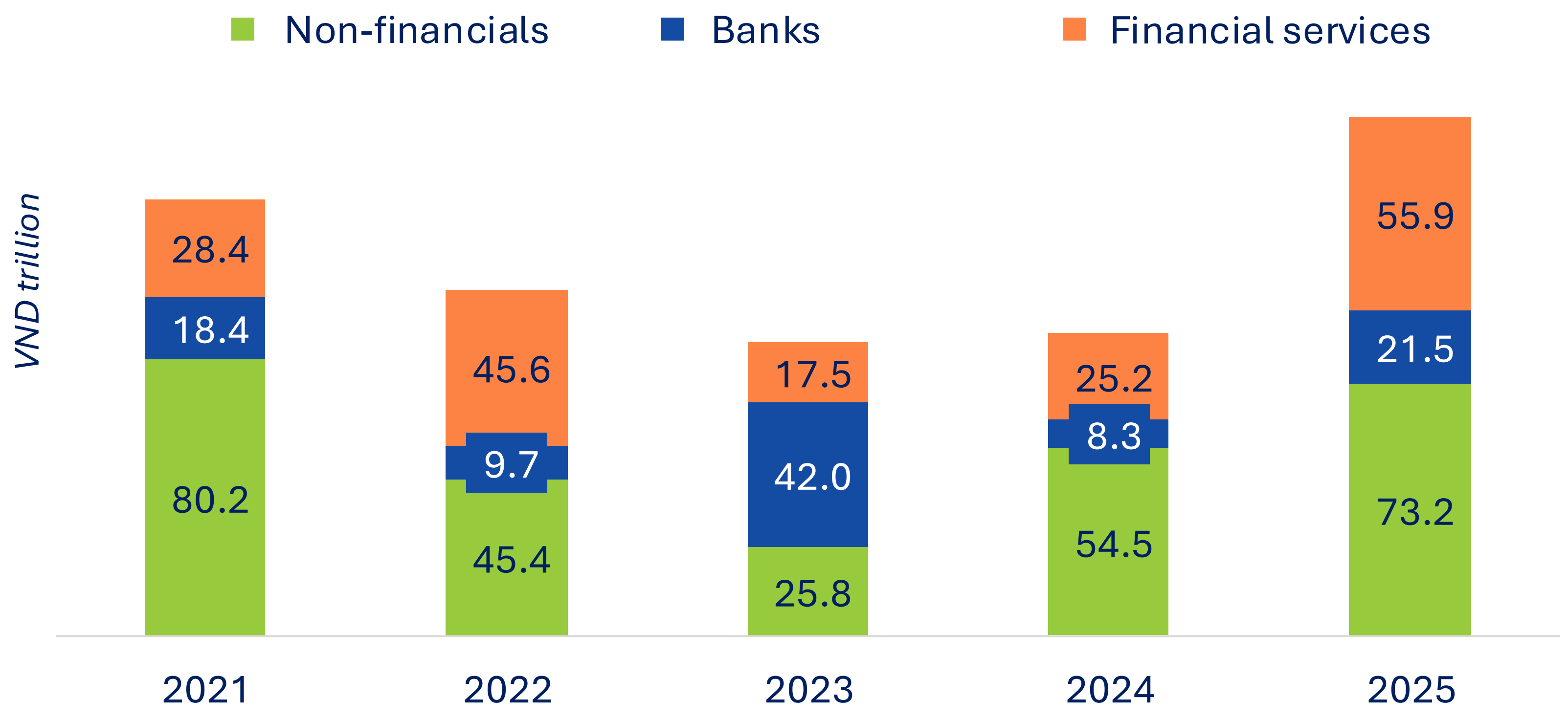
Equity capital raising hit a new peak in 2025, exceeding VND150 trillion



Equity capital raising activity still concentrated in the financial sector (Banks, Securities companies)



Source: *FiinGroup. Note: Data was updated as of Jan 25, 2026*

- Equity capital raising in 2025 reached a new high, estimated at approximately VND150.5 trillion (US$5.7 billion), surpassing the previous peak recorded in 2021 (VND 127 trillion). This increase contributed to a further expansion in the size of Vietnam's equity market. However, compared to the size of the economy and medium- to long-term funding needs, equity financing remains modest, accounting for less than 5% of total social investment over the past five years.
- Issuance activity in 2025 continued to be concentrated in a limited number of sectors (most notably banking, securities, and real estate), highlighting the still-narrow breadth of equity capital formation and limited diversification across the broader corporate sector.

New Credit Cycle: New Investment Vehicles being developed

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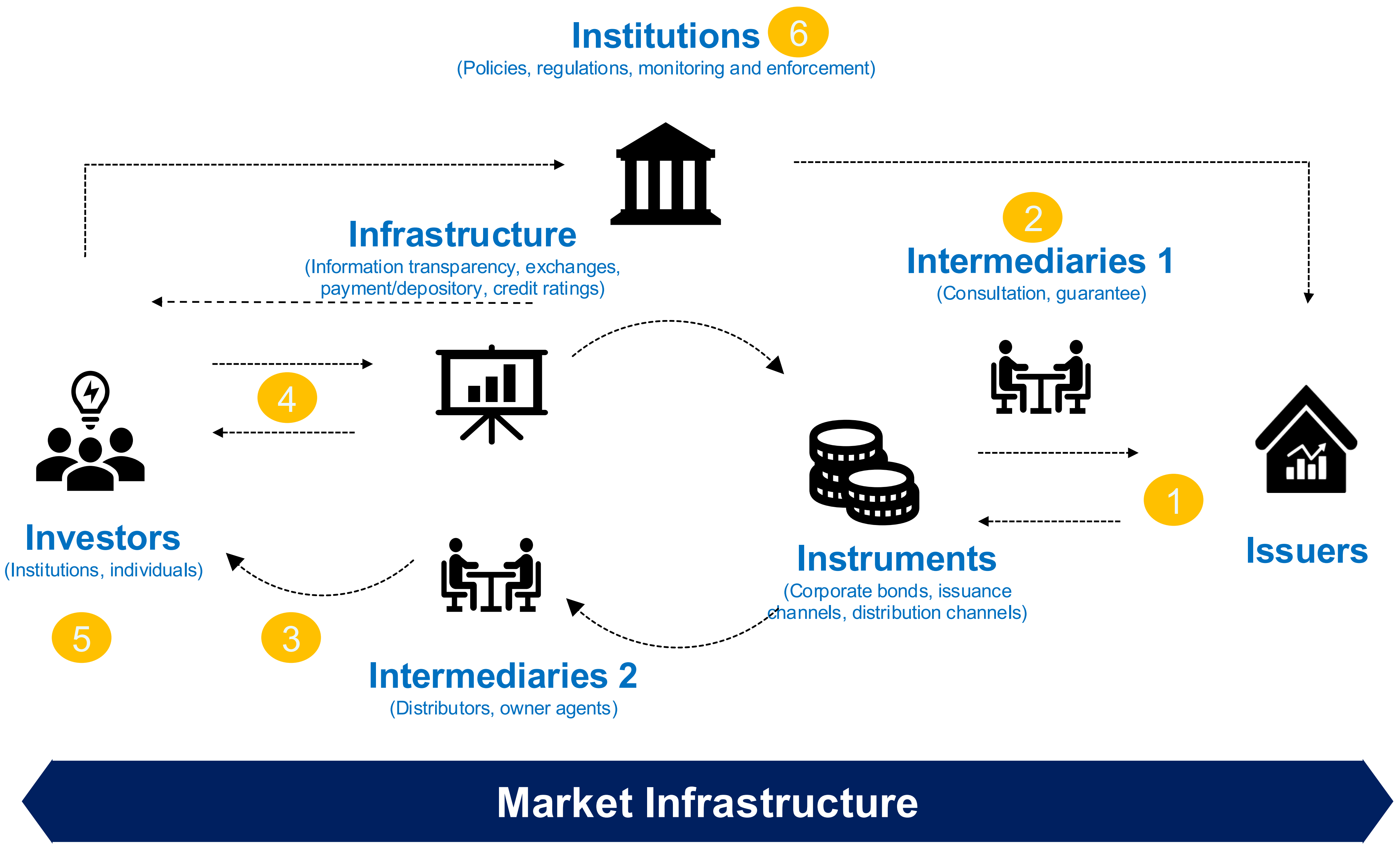
Operating Model Of Debt Market:



Source: FiinRatings

1. **Better quality of bonds** (with Decree 245 and in-progress draft regulation for private bonds)
2. **Bond Guarantee Fund** model also being developed as credit enhancement facilities
3. New regulations stipulate that banks should provide **collateral management service** for bondholders
4. Improved information transparency, centralized secondary exchange, **mandatory credit ratings,** and bond pricing being applied.
5. New vehicles: Infrastructure Fund, Money Market Fund, **Pension Fund** (Decree 88 being amended), ESG Fund, etc
6. Various reforms: c-bonds, IPO, sovereign ratings, etc

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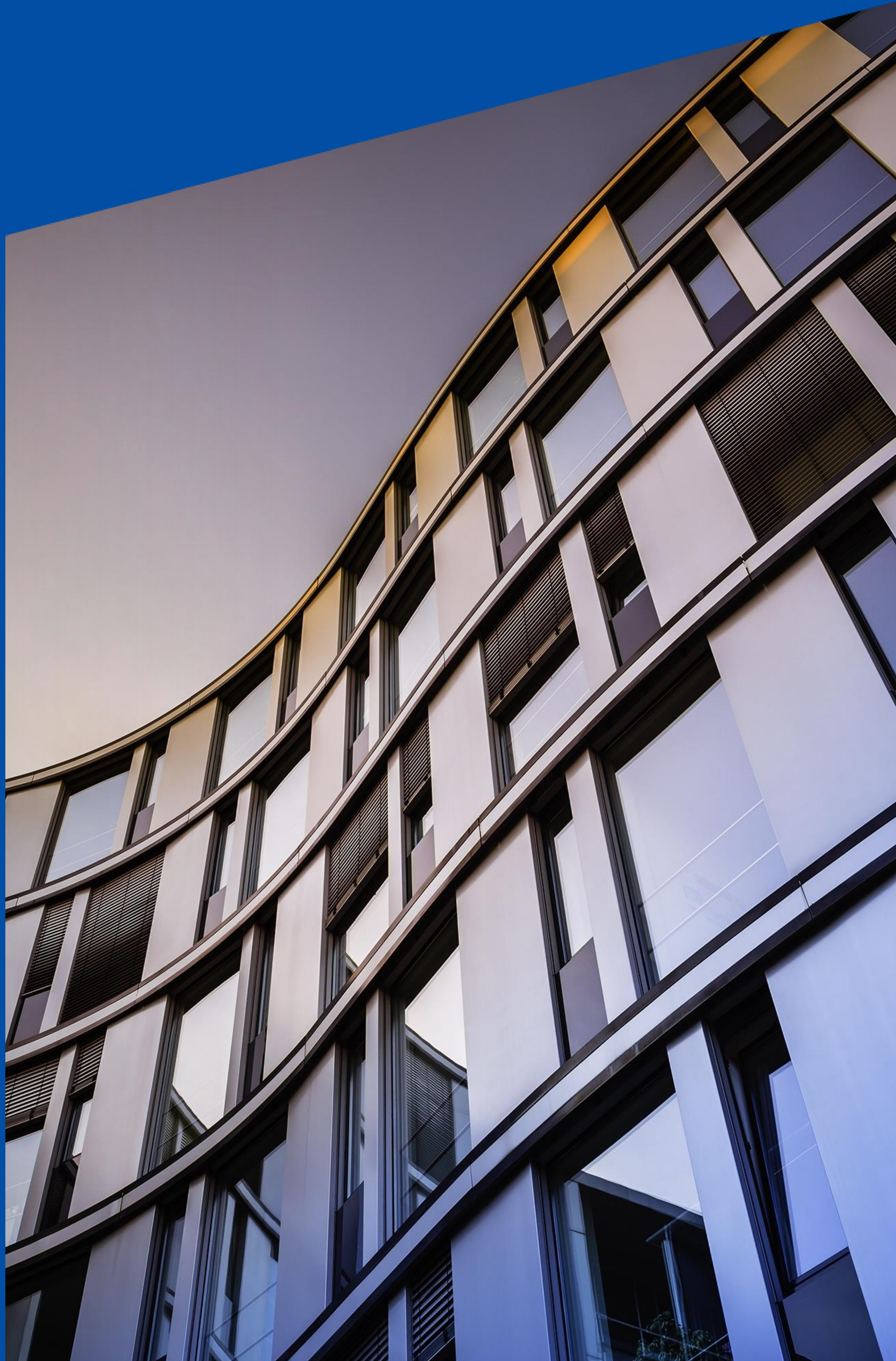

Capital temporarily strengthened via Tier-2 issuance, but core capital pressure rose ahead of Circular 14/2025/TT-NHNN

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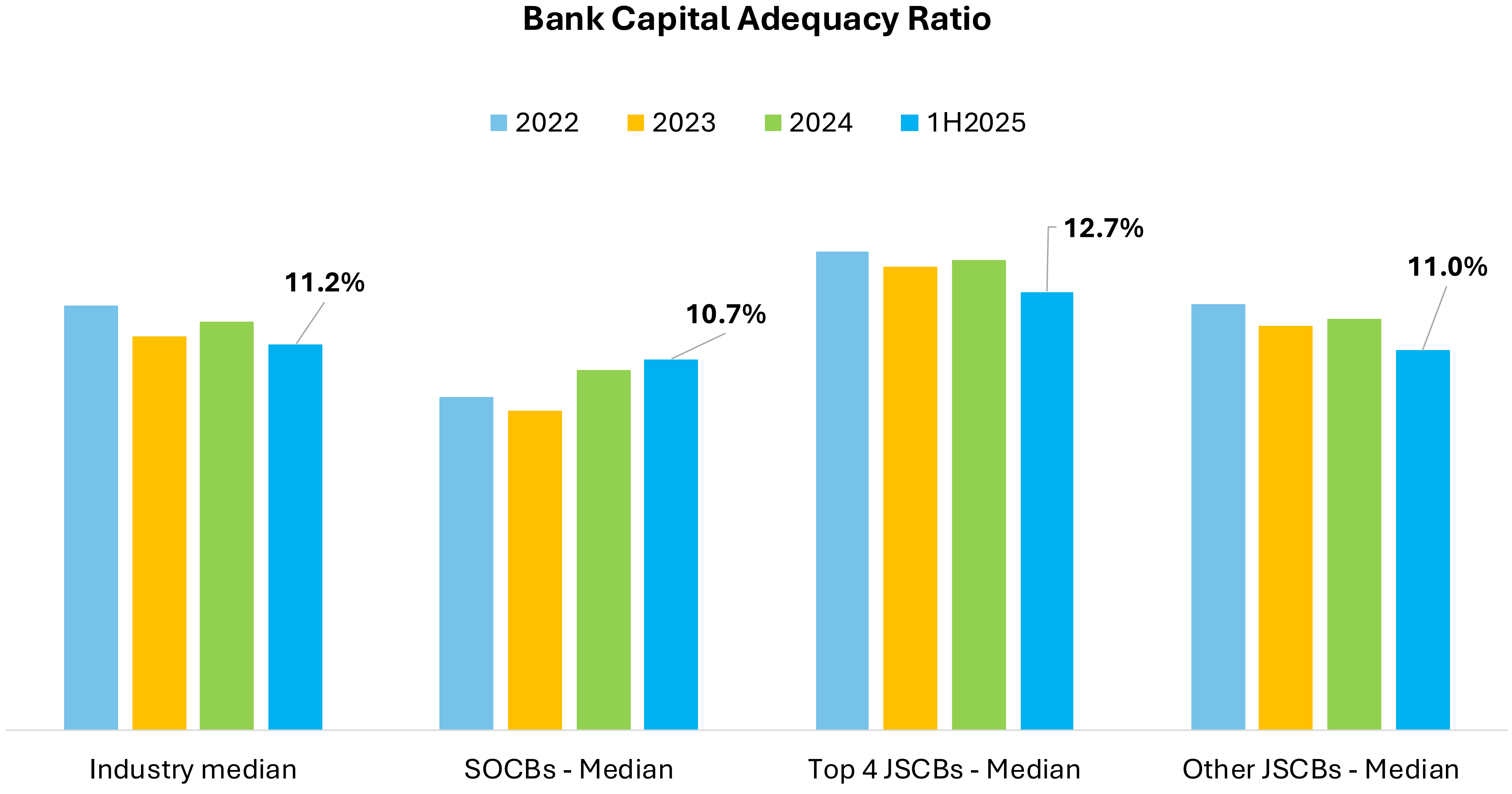
Banks are increasing bond issuance within the capital-preparation phase (2022-1H2025)



Source: *FiinRatings*

- Tier-1 capital still remains dominant, but **reliance on Tier-2 capital has increased since 2024** through tier-2 bond issuance, particularly at **SOCBs and mid-tier JSCBs**. Bank bond issuance with tenor >= 5Y surged in 2023 and has been stable since.
- CAR levels broadly stable, but diverging by group: SOCBs improved CAR from ~9.2% (2023) to ~10.7% (1H2025), mainly through Tier-2 issuance; Top 4 JSCBs saw CAR dip to ~12.7% as rapid RWA growth outpaced capital build; Other JSCBs slipped to ~11.0%, indicating similar growth pressure despite bond issuance.
- Circular 14/2025/TT-NHNN(Circular 14) introduces Tier-1 core capital, Tier-1 capital and Capital conservation buffer (CCB), tightening reliance on retained earnings and core equity; CAR alone is no longer sufficient. In order to balance between credit growth and capital constraints, we expect that SOCBs will focus on building stronger CET1 through profit retention with moderate growth; Top JSCBs will balance profit retention with opportunistic Tier-2 capital raise for aggressive growth; smaller JSCBs will face a choice to either infuse new equity or decelerate growth.

Profitability held as margins tightened; Performance gaps diminished but remained significant

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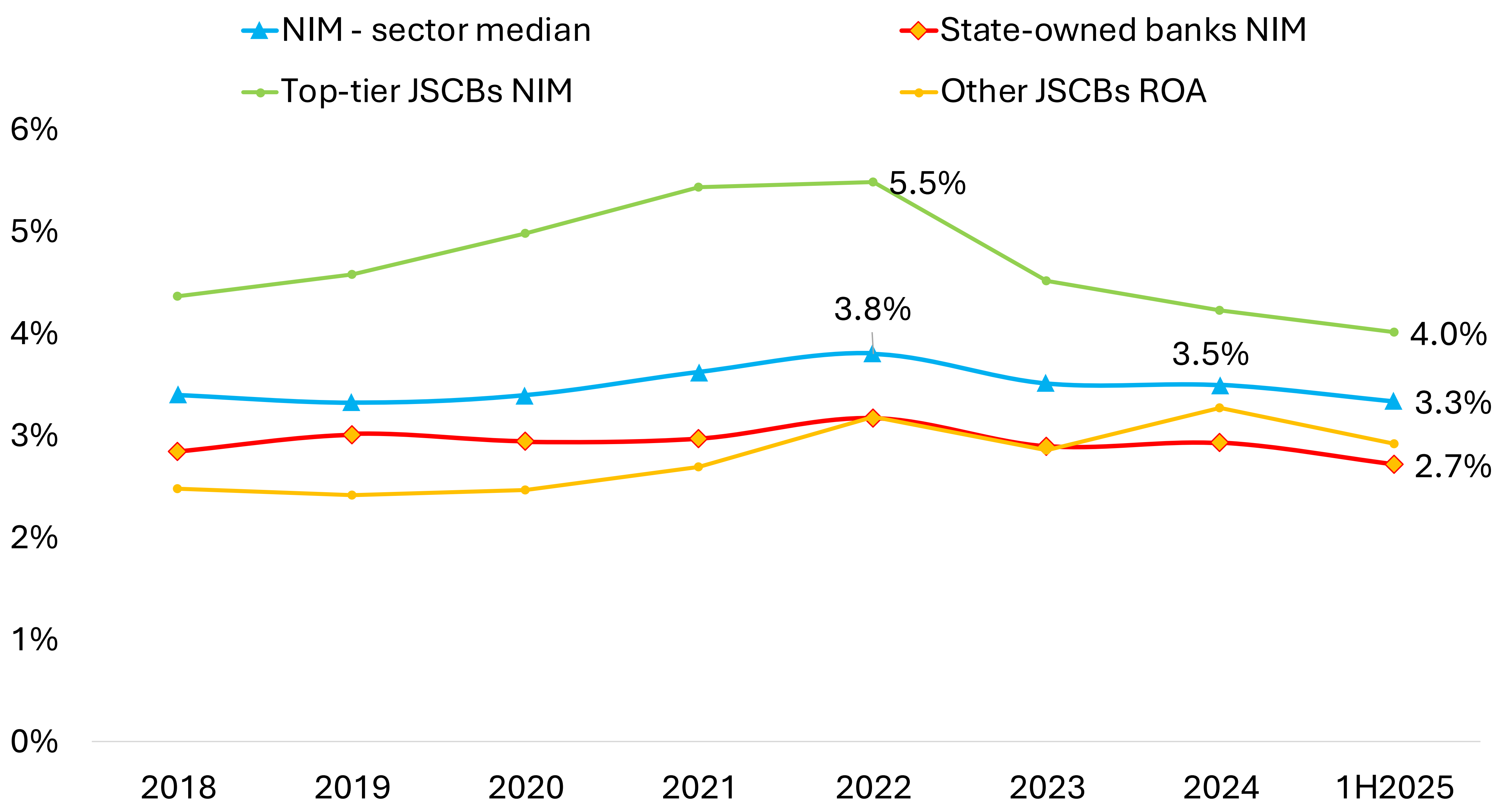
Vietnam banks' NIM (by sector and by group) (2018 – 1H2025)



Source: *FiinRatings*

- **Sector NIM compressed; ROA broadly held.** Sector **NIM fell to ~3.3% in 1H2025** (3.5% in 2024; peak 3.8% in 2022), while **ROA stayed ~1.5%** as credit costs normalized and non-interest incomes helped cushion margin pressure.
- Tightened NIM was driven by the fact that funding costs stayed sticky amid **deposit competition and policy guidance to hold deposit rates but lower lending rates,** squeezing spreads; listed-bank NIMs reported their **lowest in ~5.5 years by Q2-2025.**
- **Earnings outlook (2H2025–2026) – by bank group:**
  - **Top 4 JSCBs:** NIM likely **stabilizes** (supported by higher CASA), ROA stays above sector but below the 2022 peak; increasingly reliant on non-interest income
  - **SOCBs:** ROA grinds higher on scale, FX & Gold dealings become key drivers; NIM remains lower than JSCBs but steady
  - **Other JSCBs:** ROA continues to improve with credit growth and fee recovery, but sensitive to NIM pressure; growth pacing and cost control are key

Asset quality remains under pressure amid accelerating credit growth; regulations will help support recoveries

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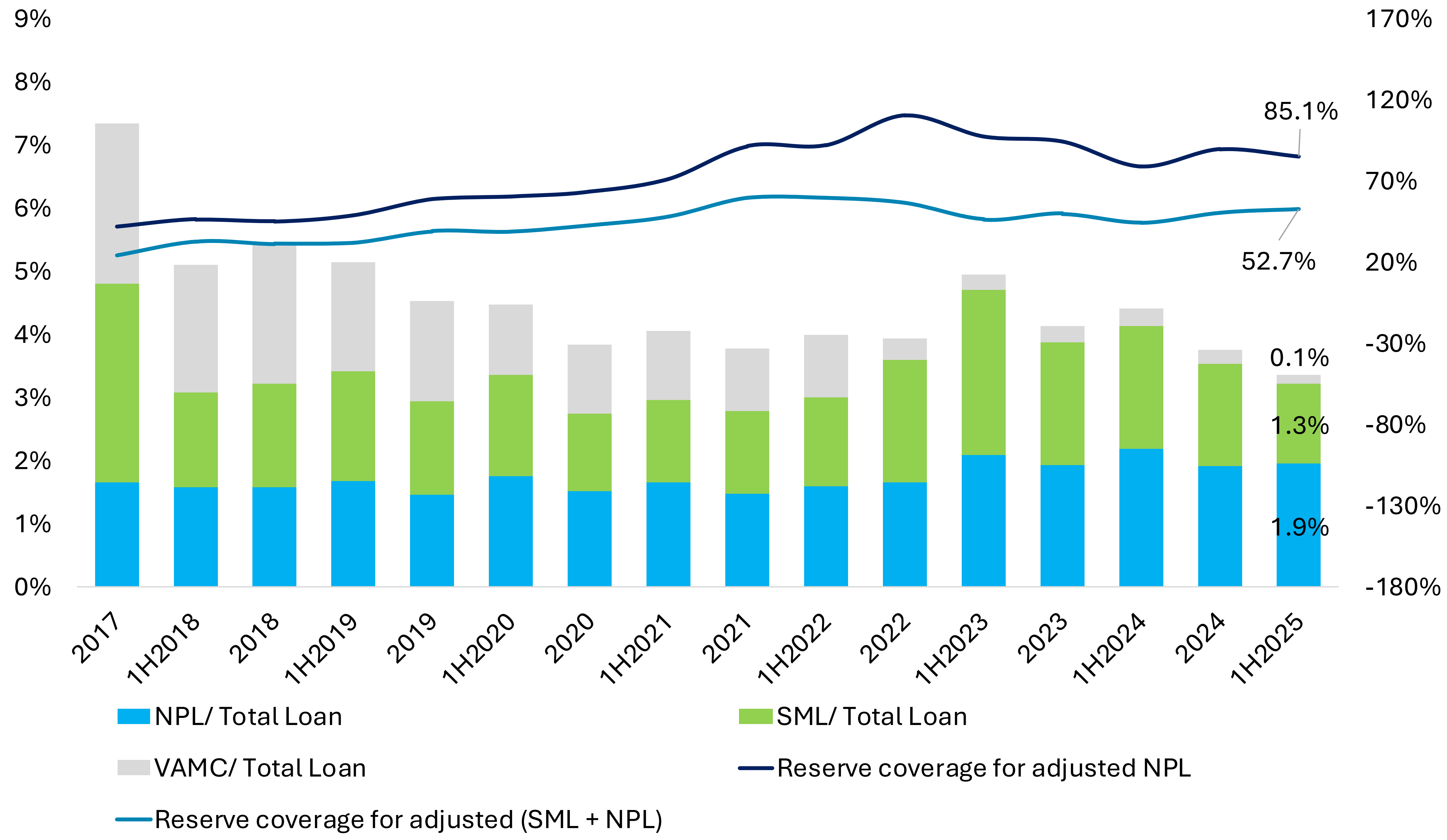
Problematic Loans Ratio (LHS) and Reserve Coverage Ratio (RHS) of commercial banks in Vietnam



Source: *FiinRatings*
Note: *(*) Problematic loans comprise of special-mentioned loans (SML), non-performing loans (NPL), and the divestment of non-performing loans to Vietnam Asset Management Company (VAMC); Total loans = Loan book + VAMC bonds*

- Problem loan moderated within 2024-1H2025 from 2023 peak: fewer early-warning loans. Net write-off / average gross loans stabilized at 1.1%-1.2%, steady since 2023.
- Provisioning is shifting earlier in the cycle. Coverage of SML+NPL rose (about 46% → 53% from 1H2024 to 1H2025), meaning banks are setting aside reserves sooner. Nevertheless, coverage of adjusted NPL eased and kept lower than the 2022 high, reflecting banks are relying more on write-offs and recoveries instead of only piling up provisions.
- Forbearance roll-off in 2025: As rescheduling fades, some loans may re-surface as SML/NPL, with most risk for smaller JSCBs with thinner buffers.
  - IFRS 9 (from 2025 for listed/SOEs): More forward-looking expected-loss models and stricter disclosures. Banks with better data and models will adapt smoothly; weaker ones may need higher provisions.**Other JSCBs:** ROA continues to improve with credit growth and fee recovery, but sensitive to NIM pressure; growth pacing and cost control are key
  - VAMC/AMC framework upgrades together with Legalizing Resolution No. 42: Clearer rules for selling/working out bad debts and handling collateral should speed up recoveries; a positive for banks with strong workout teams and real-estate collateral.

Decline in Broad liquid assets/ Short-term Wholesale Funding Ratio (BLA/STWF) and Stable Funding Ratio (SFR)

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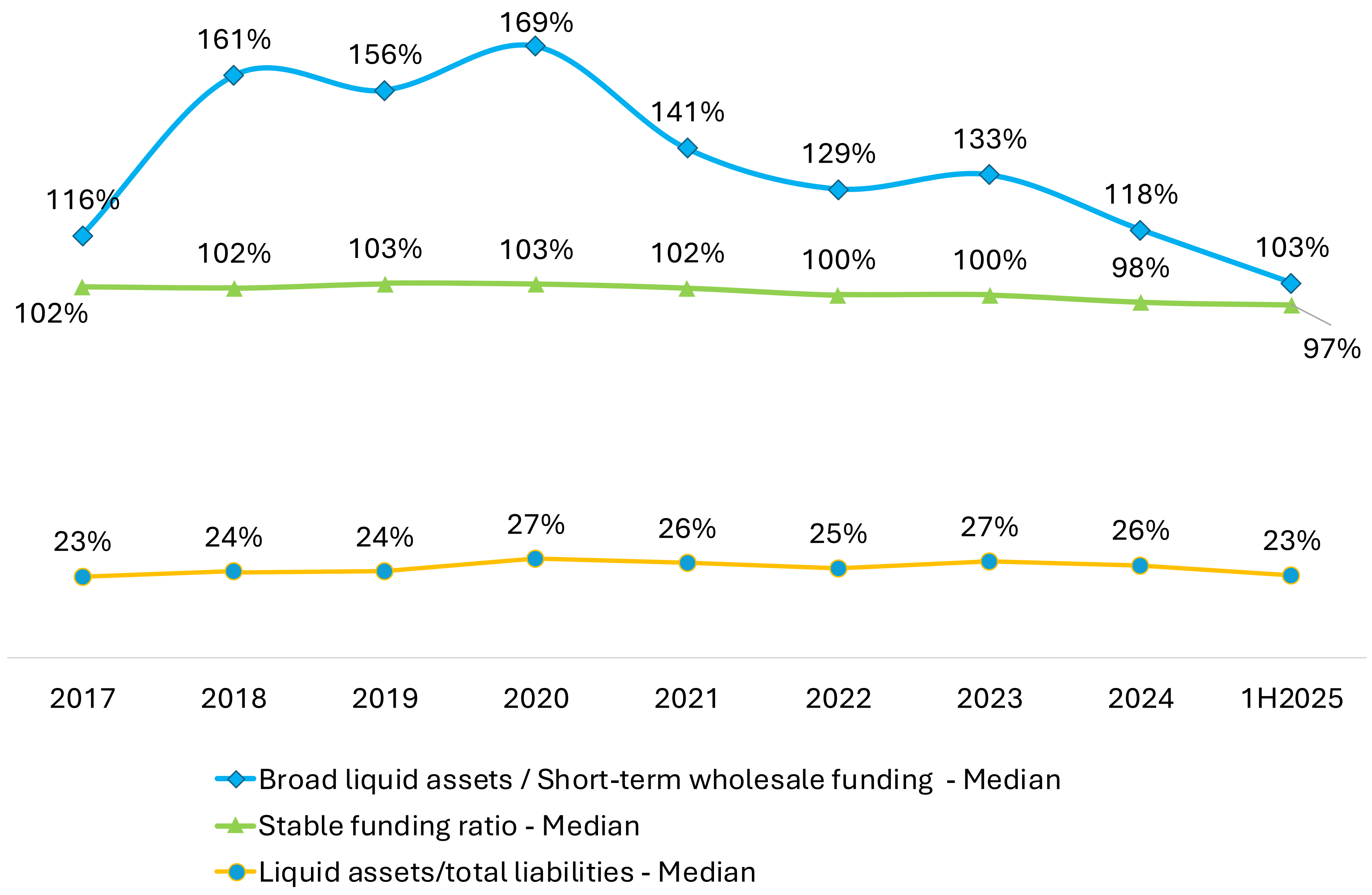
Sector-wide loan growth outrunning stable funding and draw-down of liquid assets to support that growth



Source: *FiinRatings*

- Credit growth continued to outpace deposit growth, so banks leaned more on wholesale funding and bond issuance. Bank bonds accounted for the majority, representing 76.3% of total issuance in the first half of 2025, equivalent to VND 189.7 trillion. In other words, the decline in Broad liquid assets/ Short-term wholesale funding ratio (BLA/STWF) and Stable funding ratio (SFR) reflects loan growth outrunning stable funding and draw-down of liquid assets to support that growth.
- **1H25 funding costs were contained but not falling; deposits stabilized, interbank mid-4%s, and bank bond coupons clustered ~6–7% (with occasional short-tenor issuances at notably higher rates).** Into 2H25, we expect costs to be flat to mildly higher as credit accelerates; only the mandatory acquiring banks (Vietcombank, MBBank, VPBank, HDBank) should see some relief from Oct-25 via the targeted reserve-requirement reduction, modestly easing their funding spreads.
- Implications by bank group:
  - Large players (SOCBs and Top-4 JSCBs) benefit from stickier deposits and strong bond-market access; Mandatory acquiring banks also gain required-reserve relief, giving them liquidity and funding cost advantages.
  - Smaller JSCBs face tougher deposit competition and higher wholesale funding costs, so those banks must lengthen liabilities and maintain tight ALM to meet the 30% short-term funding cap while protecting spreads.

Key Credit Metrics by Bank Group within 2024-1H2025

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Medians of key ratios of commercial banks by bank groups within 2024-1H2025

Bank Category	SOCBs		Top 4 JSCBs		Other JSCBs	
As of FYE / In FY	1H2025	2024	1H2025	2024	1H2025	2024
Business Position						
Gross Customer Loans	1,876,456	1,722,668	769,720	662,300	157,251	140,125
Net Income TTM	28,169	25,543	19,825	19,275	2,255	2,092
Capital and Earnings						
Common Equity Tier-1 Capital to Total Assets	5.8%	5.8%	11.3%	11.9%	7.5%	7.4%
NIM TTM	2.7%	2.9%	4.0%	4.2%	2.9%	3.3%
CIR TTM	34.8%	34.0%	30.9%	31.6%	41.9%	42.1%
ROA TTM	1.1%	1.1%	2.1%	2.2%	1.2%	1.1%
Interest and fees receivable days TTM	34.88	34.82	35.37	35.47	65.92	66.77
Risk Position						
Adjusted NPL	1.4%	1.3%	1.4%	1.6%	2.7%	2.8%
Adjusted (NPL + SML)	2.6%	2.8%	2.4%	2.6%	3.9%	4.7%
Reserve Coverage Ratio	138.4%	153.3%	82.6%	85.1%	52.4%	51.4%
LLR/(NPL+SML)	72.7%	74.3%	52.3%	52.9%	33.4%	31.3%
Funding and Liquidity						
LDR	80.6%	81.0%	85.4%	84.9%	72.2%	74.4%
Customer Deposits/ Total Liabilities	76.3%	77.4%	65.1%	66.5%	66.8%	68.7%
Average Financing Cost TTM	3.2%	3.3%	3.5%	3.4%	4.6%	4.7%

Source: FiinRatings
Note: Top 4 JSCBs include: Asia Commercial Joint Stock Bank (ACB), Military Commercial Joint Stock Bank (MBBank), Vietnam Technological And Commercial Joint Stock Bank (Techcombank), and Vietnam Prosperity Joint Stock Commercial Bank (VPBank)

- Common Equity Tier-1 Capital to Total Assets of SOCBs (~6%) is lower than that of Top 4 JSCBs (~11%) and JSCBs (~7.5%), highlighting SOCBs' structural capital weakness despite their systemic role.
- Reserve coverage is strong at SOCBs (138%) but thin for Other JSCBs (52%), pointing to weaker buffers against credit shocks in private banks
- Though Top 4 JSCBs report a lower deposit-to-liability ratio (~65%) than smaller JSCBs (~67%), they fund themselves with a more diversified liability structure and enjoy lower cost of funds than other JSCBs, (partly thanks to their valuable papers and their positions in the interbank market).

Key metrics by SACP category within 2024-1H2025

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Medians of key ratios of commercial banks by indicative stand-alone credit profile (SACP)

SACP Category	[aa]		[a]		[bbb]		[bb] and below	
As of FYE / In FY	**1H2025**	**2024**	**1H2025**	**2024**	**1H2025**	**2024**	**1H2025**	**2024**
Business Position								
Gross Customer Loans	710,313 ▲	704,191	438,638 ▼	481,217	114,534 ▼	169,291	60,722 ▼	69,658
Net Income TTM	21,574 ▼	22,356	10,760 ▲	9,904	1,501 ▼	3,467	175 ▼	326
Capital and Earnings								
Common Equity Tier-1 Capital to Total Assets	9.3% ▼	9.6%	7.9% ▲	7.6%	7.5% ▼	10.9%	5.3% ▼	6.5%
NIM TTM	3.3% ▼	4.0%	3.3% ▼	3.6%	2.6% ▼	3.6%	2.3% ▲	2.1%
CIR TTM	33.5% ▲	32.6%	34.8% ▲	34.7%	40.6% ▲	38.8%	56.7% ▲	52.7%
ROA TTM	2.0% ▼	2.2%	1.6% ▲	1.5%	1.1% ▼	1.6%	0.3% ▼	0.4%
Interest and fees receivable days TTM	37.7 ▲	34.0	39.5 ▼	40.7	67.2 ▲	53.5	115.1 ▲	90.3
Risk Position								
Adjusted NPL	1.26% ▼	1.31%	2.01% ▲	1.79%	2.56% ▼	2.60%	6.09% ▲	5.37%
Adjusted (NPL + SML)	1.9% ▼	1.9%	3.7% ▲	3.3%	3.5% ▼	3.8%	10.8% ▲	7.8%
Reserve Coverage Ratio	88.9% ▼	103.1%	74.4% ▼	82.1%	56.9% ▲	50.0%	30.3% ▼	32.7%
LLR/(NPL+SML)	55.4% ▼	64.5%	49.4% ▼	55.7%	45.3% ▲	31.3%	26.3% ▼	27.4%
Funding and Liquidity								
LDR	80.8% ▼	82.1%	80.0% ▲	79.3%	72.9% ▼	75.1%	64.2% ▼	64.4%
Customer Deposits/ Total Liabilities	67.1% ▼	69.7%	66.4% ▼	70.0%	73.7% ▲	63.7%	72.9% ▲	71.7%
Average Financing Cost TTM	3.3% ▼	3.3%	4.1% ▼	4.2%	4.8% ▲	4.1%	4.8% ▼	4.9%

Source: *FiinRatings*

- Across all categories, capital & earnings indicators are mostly downward. Even in higher-rated banks, declining reserve coverage and LLR ratios suggest thinner buffers against ongoing asset quality pressure.
- Significant asset quality divergence when stronger banks ([aa]/[a]) show lower adjusted NPLs (1.3-2.0%) and better reserve coverage (74-103%), while weaker banks ([bb] and below) have much higher problem assets (5-6%+) and weaker coverage (30-50%).
- Except for banks at [a] category, the rest are experiencing a decline in tier-1 capital contribution in their capital structure (implying a less stable capital structure), especially for banks at [bbb] and below. This combines with deteriorating earnings could signal an even weaker capital structure going forward.

Ratings and Credit Estimates

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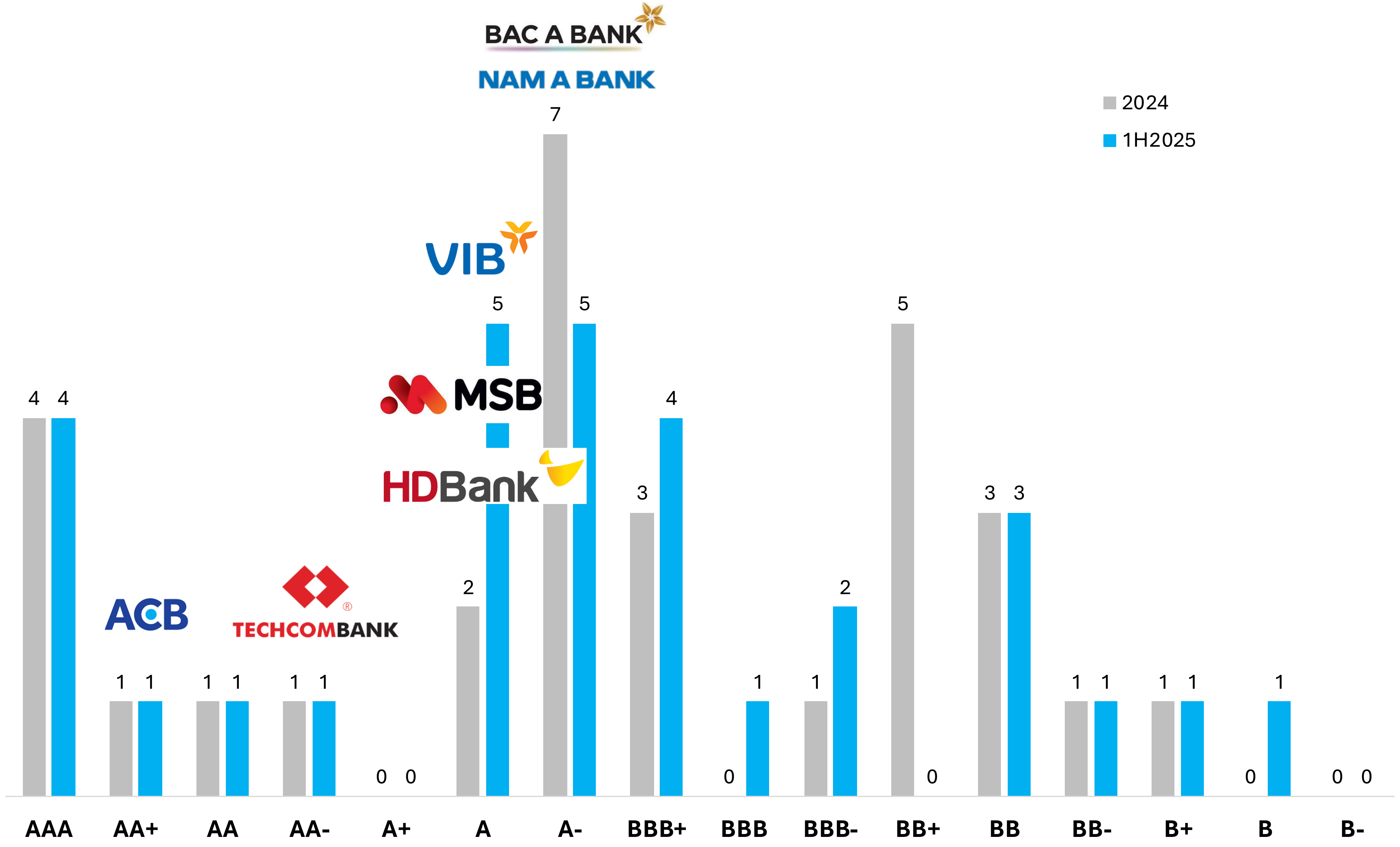
Distribution of issuer credit ratings of commercial banks in 2024-1H2025



Source: *FiinRatings*

Note: *(i) this is a preliminary credit distribution based on public information and updated periodically*

(ii) Besides Techcombank, HDBank, VIB, BAB, ACB, MSB, NAB, we have not performed and published rating for any of these banks as of this report date ;

(iii) 1H2024 and 2023 Figures do not include Saigon Commercial Bank (SCB) due to data unavailability

- In 1H2025, the median credit score remains clustered around the [A-] category, reaffirming the anchor rating for the banking sector.
- Out of 30 commercial banks, 9 improved their credit profiles in 1H2025, whose rating categories widely range from [A] to [BB] in 2024.
- Meanwhile, 4 banks saw further deterioration in their credit profiles in 1H2025, with one from [A] to [BBB] and the others having already been in the non-investment-grade category [BB+ and below] in 2024.
- This credit movement underscores a widening divergence in credit quality in 1H2025, with well-capitalized banks are consolidating strength, while banks with constrained capital and tighter funding experienced further deterioration.
- A further divergence is expected in 2025-2026 if macro conditions weaken in 2025–2026 (slower growth, delays in property resolution, sustained high funding costs), banks with low CET1, high NPLs, weak coverage, and high reliance on wholesale funding will face higher credit migration and provisioning needs, while stronger peers with solid capital, CASA, and effective NPL resolutions should remain stable or improve.

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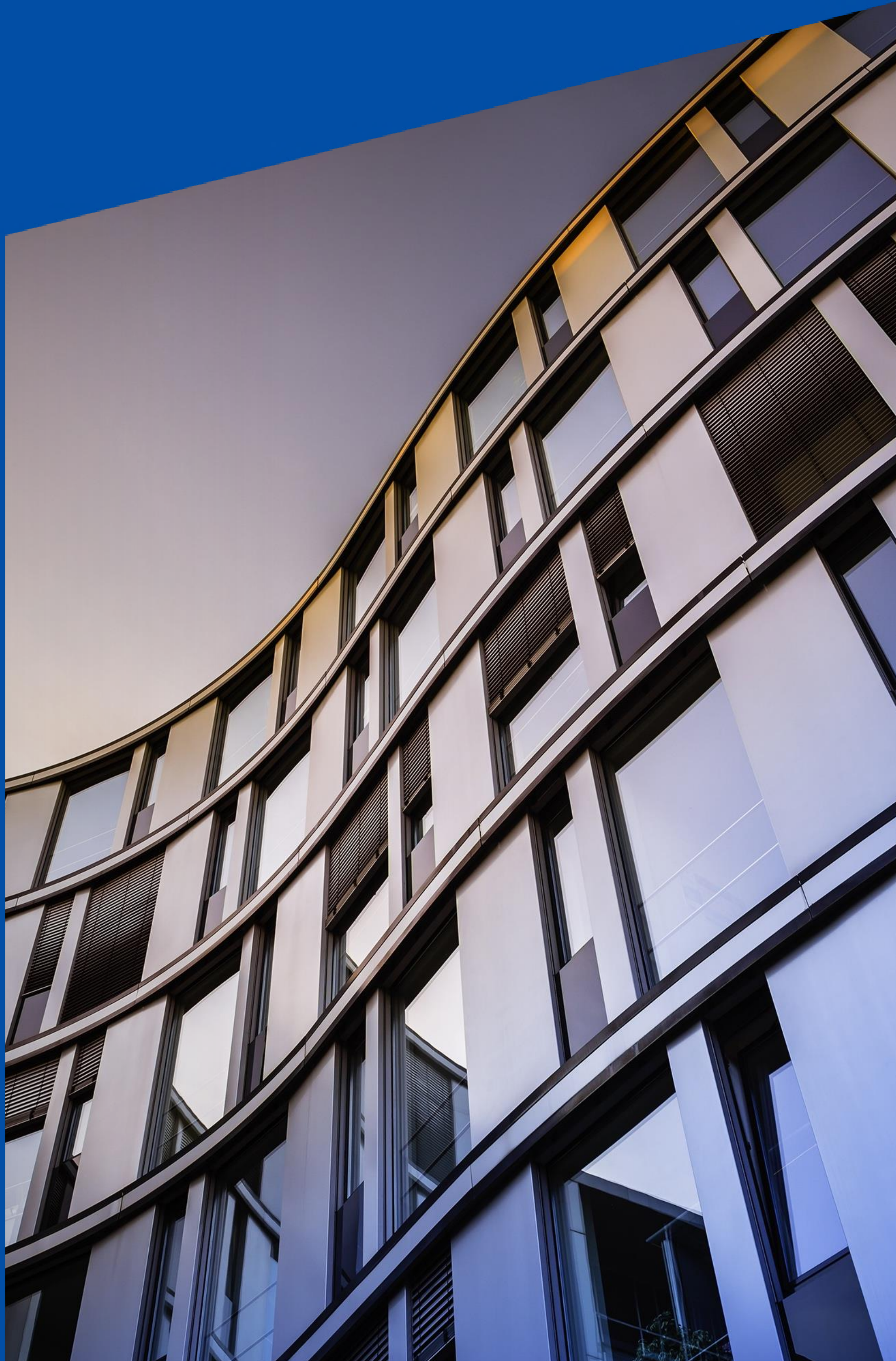
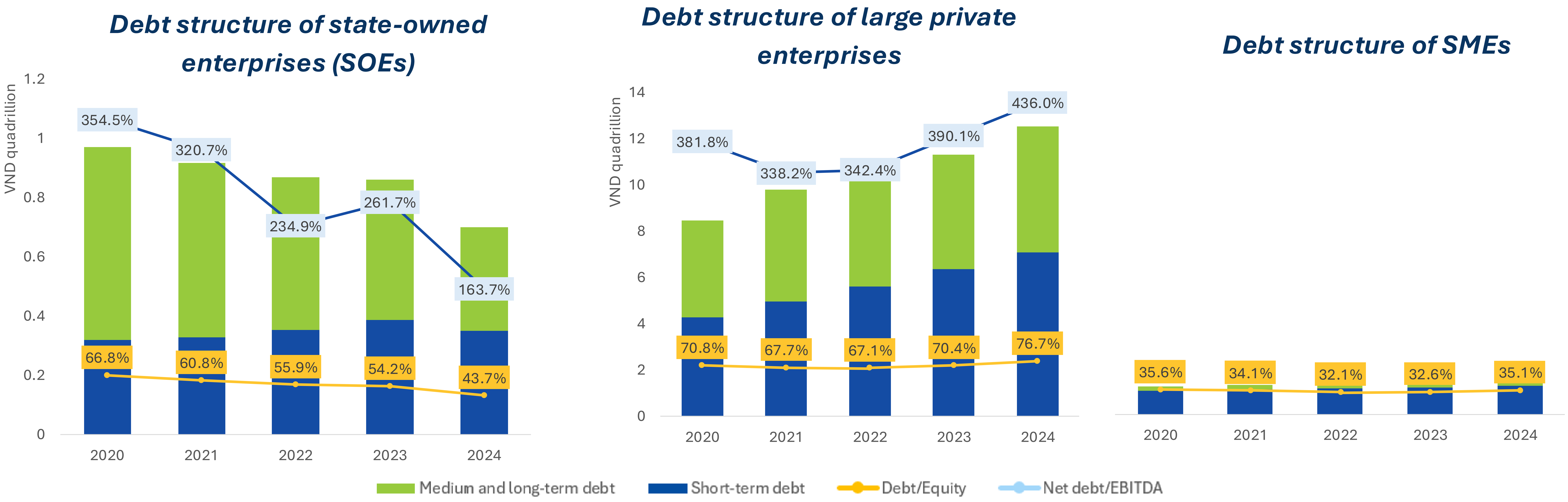


Corporate Bankability

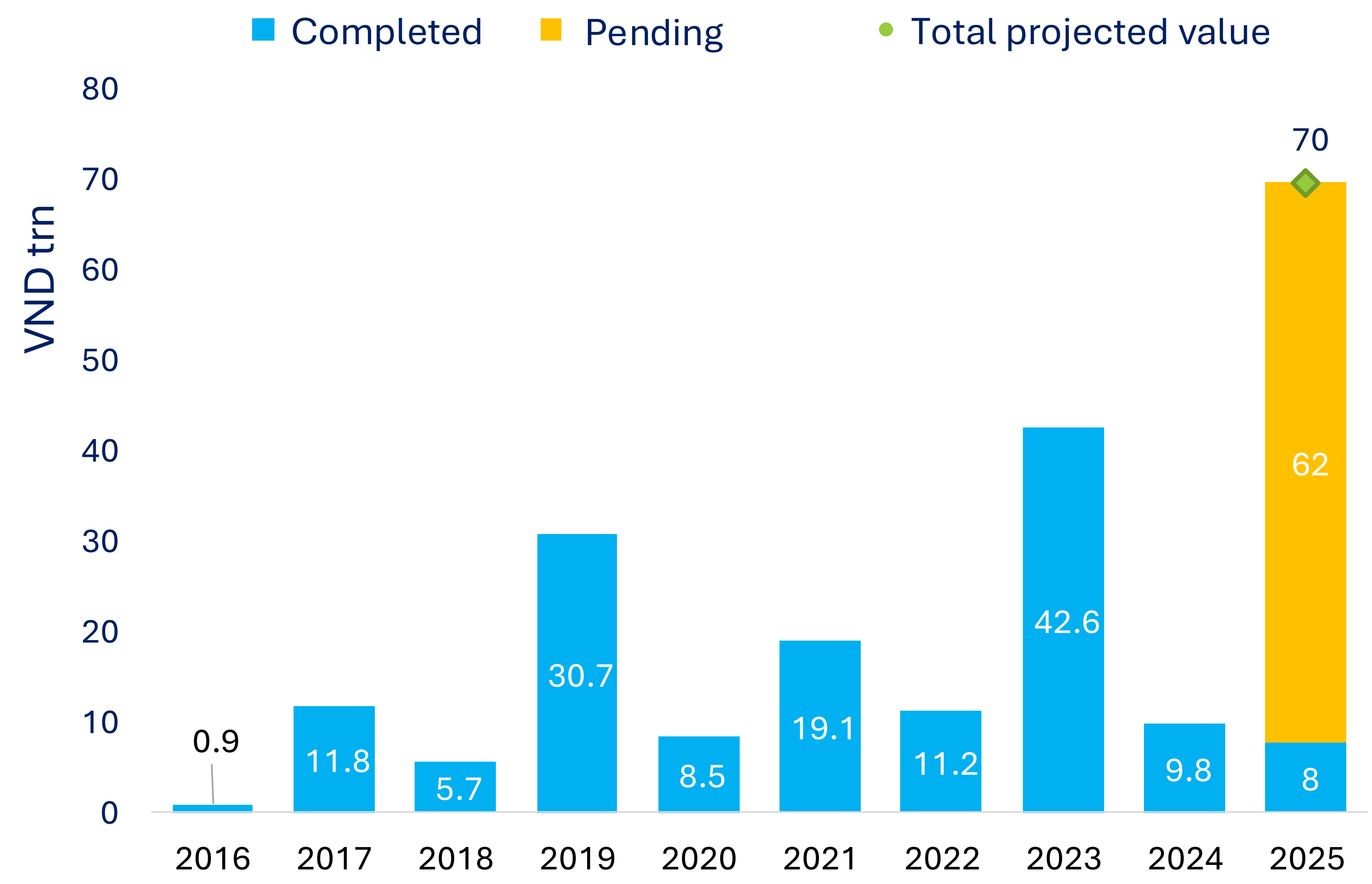


Nguồn: Source: *FiinGroup compilation.* ****Note:*** *SOEs - State ownership over 50% (sample size: ~400 large enterprises); Large private enterprises: excludes SOEs (sample size: ~51,000 enterprises)*

Banks: Capital “Race” is happening, both debt and equity!

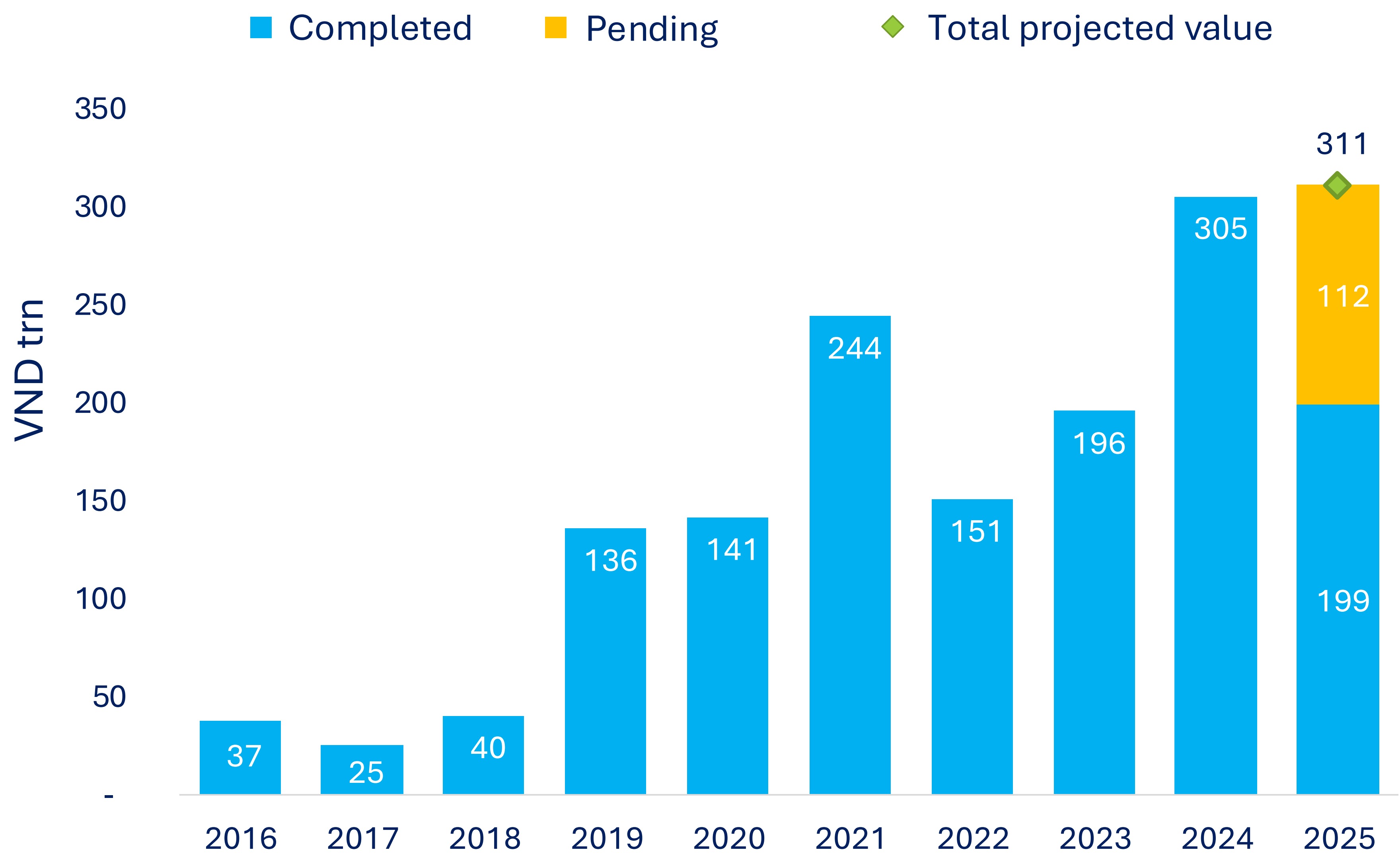
FiinRatings

Banking Sector: 2025 is expected to be a Record Year for Equity Capital Raising



Source: *FiinGroup.*
Note: *Data only includes capital raising plans via market issuance, excluding dividend shares and bonus shares. Updated as of 30/07/2025*

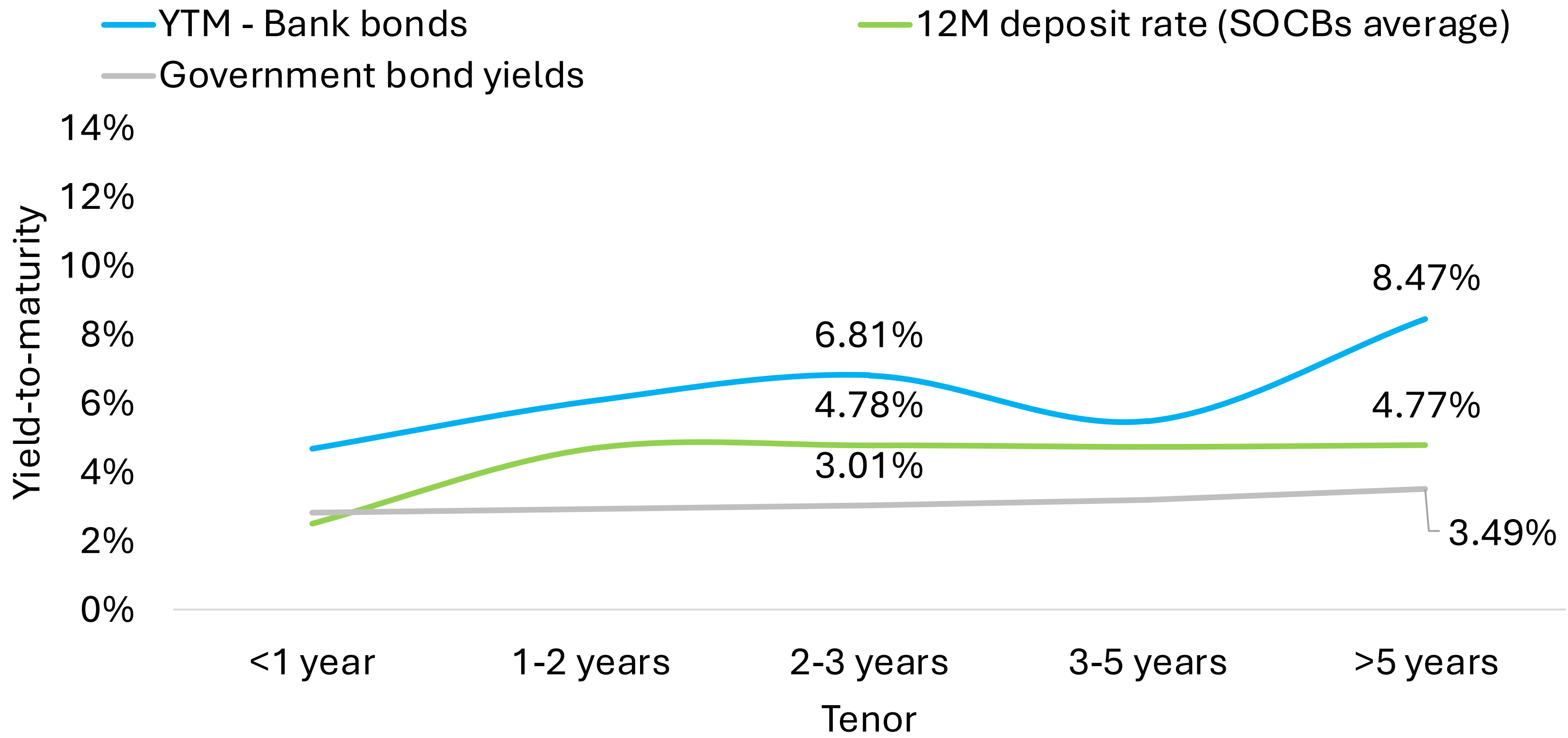
Bank-Bond Issuance is Also Expected to Hit a Record Scale in 2025



Source: *FiinGroup.*
Note: *Data only includes capital raising plans via market issuance, excluding dividend shares and bonus shares. Updated as of 30/07/2025*

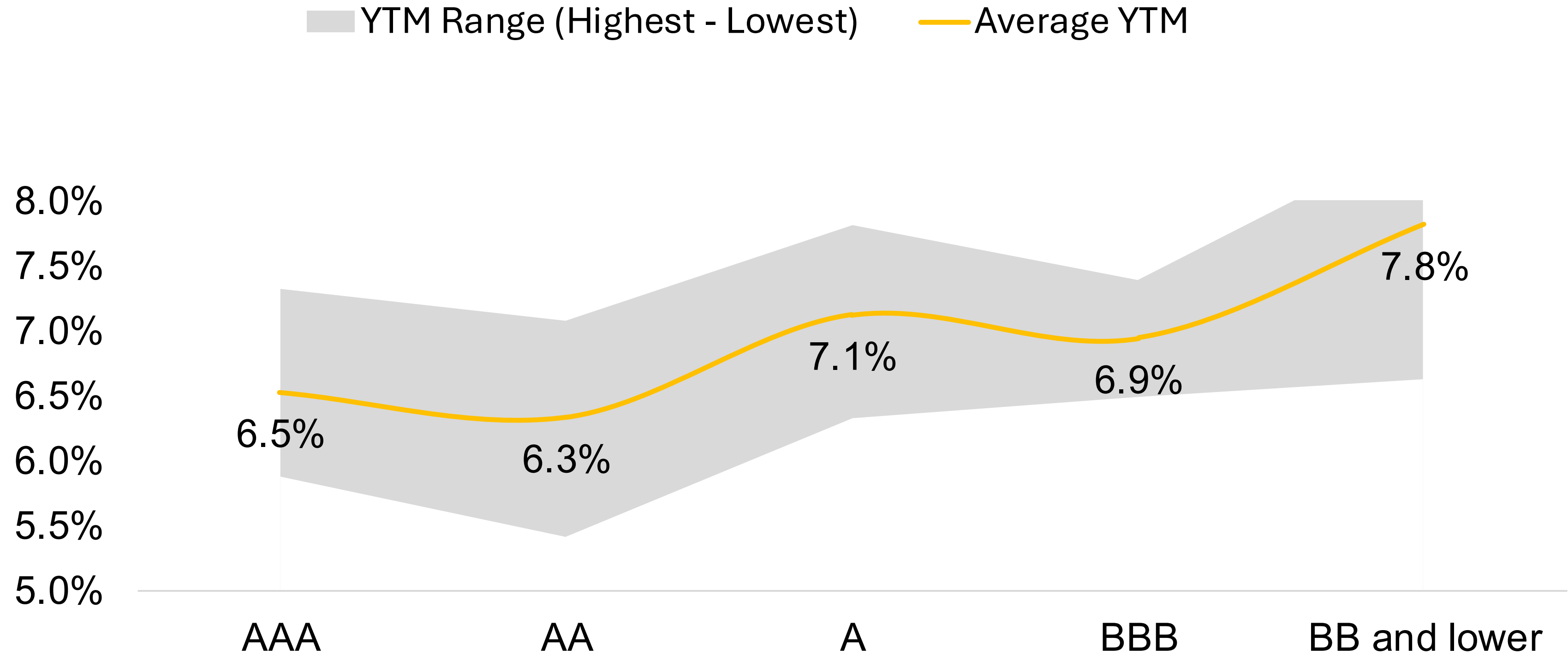
A widening gap between bank-bond yields

Average Yield Curves - Bank Bonds



Source: *FiinRatings, HNX.*
Note: *(i) Data on bank bond yield curves are compiled from 85 bond tranches issued by 22 banks as secondary issuers on HNX during the period from January 1, 2024, to August 29, 2025; (ii) The 12-month deposit interest rate is the average interest rate for a 12-month term, updated from 4 state-owned banks as of June 30, 2025; (iii) Government bond yields are updated as of September 30, 2025.*

Bank Bond Yields by Credit Ratings



Source: *FiinRatings.*
Note: *(i) The yield to maturity (YTM) of bank bonds is compiled and analyzed based on individual and public corporate bond transaction data. Data is updated as of 29 August 2025; (ii) This is a preliminary credit distribution based on public information and updated periodically; Besides Techcombank, HDBank, VIB, BAB, ACB we have not performed and published rating for any of these banks as of this report date*

- **The yield gap has widened between bank bonds and deposit rates, especially for longer tenors.** This reflects higher perceived credit and duration risk by investors, but also suggests regulatory-driven issuance, particularly of Tier 2 debt instruments, which typically have longer maturities and subordination features. This occurs in a context where the government continues efforts to maintain low interest rates and stimulate economic growth.
- **We expect that banks will likely continue to redeem some Tier 2 bonds early, especially those nearing full amortization or carrying high costs but will now be more cautious.** With the new buffer rules, redeeming Tier 2 capital reduces total capital, which could put pressure on capital ratios if not offset by retained earnings or new issuance. Secondary market trading in 3–5-year bank bonds is still expected to grow, but investors will become more selective given tighter capital rules and a greater focus on credit quality. As of the date of this report, bank bond yields range from 6.5% to 7.8%, depending on maturity and credit rating. Despite potential discrepancies in YTM calculations, yields show clear differentiation across credit rating groups—particularly between [AAA–AA], [A–BBB], and [BB and below].

Navigating the New Era: A Playbook for Investors & Issuers

FiinRatings

1. We expect **continued resilience** in overall credit condition, but **risks abound**, especially from FX/ low FC Reserve; high credit allocation to high-risk sectors; and corporate refinancing (including corporate bonds).

2. A Must for Capital Raise: both equity and > 5-year debt for capturing opportunities from the pro-economic growth and expansionary monetary environment given the lowering CAR and Circular 14.

3. Deconstruct the Funding Profile: Given demand for long-dated credits including infrastructure. Look beyond total leverage. Scrutinize the reliance on short-term debt and assess the refinancing risk profile for the next 12-24 months.

4. Build a Capital Market-Ready Profile: Develop transparent reporting and communicating a clear, long-term business strategy that resonates with institutional investors.

5. Digital transformation Does Yield the Value: Evidenced by the lowering CIR (30%) especially with high transforming banks.

6. Embrace the Third-party/ Innovative Data & Analytics: For successful AI adoption and transformation given the availability of Data Analytics Players and the Data Era.

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A specialized organization in financial data analytics, industry analysis, and credit ratings in Vietnam

A Strategic Partner of NIKKEI Quick

FiinGroup is a leading provider of financial information, business information, and market research to support investors in the Vietnamese market and companies in their business development and expansion in Vietnam.

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CONTACT US

Head Office

Level 10, Peakview Tower,
36 Hoang Cau St., Dong Da Ward,
Hanoi, Vietnam
Tel: (+84) 24 3562 6962
Email: support.fiinratings@fiingroup.vn

Ho Chi Minh Branch

Level 16, Bitexco Financial Tower,
2 Hai Trieu St., Sai Gon Ward, Ho Chi
Minh City, Vietnam
Tel: (+84) 329 813 686
Email: support.fiinratings@fiingroup.vn

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