



**Investor-Pay Service Introduction:**

# A Premier Hub of Essential Intelligence for Investors and Creditors in Vietnam's Capital Market

*Hanoi, May 2025*

*A Member Company of*



*A Strategic Partner of*





# Table of Contents

<b>01</b>	<b>About FiinRatings</b>	<b>3</b>
	Overview	3
	A Member Company of FiinGroup	4
	A Strategic Partner of S&P Global	5
	Our Service Offerings	6
<b>02</b>	<b>Investor-Pay Service</b>	<b>7</b>
	Our Credentials	8
	Our Value Proposition	10
	Sample Reports	11
<b>03</b>	<b>Issuer-Pay Service</b>	<b>12</b>
	Track Records in Credit Ratings	13
	Ratings vs. Bond Pricing	14
	Ratings vs. Historical Default Ratio	15
	Sustainable Finance Service	16
	Sample Reports	17
<b>04</b>	<b>Professional Team</b>	<b>18</b>
	Senior Management and Executives	18
	Analytical and Research Specialists	19





**20/03/2020**

Licensed Date

**VND 75 Billion**

Owner's Equity

**FiinGroup: 56.5%****S&P Global: 43.4%****Management: 0.1 %**

Shareholders

**20+**

Qualified Analysts

**Nguyen Quang Thuan**

CEO and Legal Representative

**pwc**

Auditor

**60+**Clients under  
Issuer-Pay model**20+**Clients under  
Investor-Pay model

## Our Key Development Milestone

**2008**

**FiinGroup** (previously known as StoxPlus) was founded as a stock market information provider.

**2020**

Expanded and start operating as a local licensed Credit Rating Agency.

**2021**

Received Technical Assistant from **S&P Global Ratings** and **Asian Development Bank (ADB)**.

**2022**

Authorized by CBI to be an Approved Verifier for Green Bonds & Green Loans. Corporate reorganization and renamed as **FiinRatings JSC**.

**2025**

Formed a strategic partnership with **S&P Global**, which acquired a **43.4%** minority stake in FiinRatings on 25<sup>th</sup> February.

# About FiinRatings

A Member Company of FiinGroup



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.

For more information, please visit: <https://www.fiingroup.vn>.



A Strategic Partner of  
**S&P Global**

FiinRatings is a member company of FiinGroup and a strategic partner of S&P Global, operating in the credit rating field under a license from the Ministry of Finance. We offer a diverse range of services, including credit ratings, risk assessment and analysis, and SPO (Second Party Opinion), meeting the needs of issuers, lenders, and investors across various industries in Vietnam.

For more information, please visit: <https://www.fiinratings.vn>.

## FiinGroup



### Financial Information

- FiinPro Platform: Financial Market Information Platform
- FiinTrade Platform: Stock Analysis Platform
- API Datafeed: Securities Data Service



### Business Information

- Corporate Credit Report
- FiinGate Platform: Corporate Information Platform
- SME Credit Scoring Solution
- Risk Analytics



### Market Research

- Industry Analysis Report
- Market Research
- Business Due Diligence
- Market Entry Consulting

## FiinRatings

Credit Ratings

Credit  
Assessment

Sector Credit  
Research

Sustainable  
Finance



# About FiinRatings

## A Strategic Partner of S&P Global



### S&P Global

**Strategic Partner with 43.4% equity stake** in FiinRatings assisting us in analytical capacity building, operations, and compliance toward the international practice since May 2020.

### ADB ASIAN DEVELOPMENT BANK

Collaborate in various activities in developing rating culture in Vietnam via the technical assistance program and rating subsidy scheme for first-time issuer ratings.

### Climate Bonds INITIATIVE

FiinRatings is an Authorized Verifier for green debt instruments by Climate Bonds Initiative (CBI). We are the first and only agency in Vietnam supporting local enterprises in accessing green finance under CBI's taxonomy.

### GGGI

Entered into a Partnership Agreement to promote green bonds and the sustainable finance market in Vietnam from February 2023.

### Investor-Pay Service

*We help investors do business in Vietnam with confidence by supplementing their internal evaluation process and benchmarking credit quality across investment options.*



#### Company Credit Assessment

Insightful credit assessment about a specific company in a point-in-time or on-going basis with indicative ratings.



#### Sector Credit Research

Comprehensive and insightful sector / industry report from credit risk perspectives



#### Portfolio Credit Monitoring

Report on credit risks of entities or debt instruments in an investment portfolio.

### Issuer-Pay Service

*We work with Vietnamese companies for enhancing their access to funding, widening range of funding alternatives, and optimizing cost of funds.*



#### Credit Rating Service

We work with Vietnamese companies in providing issuer credit ratings for the companies as well as issue credit ratings for their debt instruments.



#### Sustainable Finance Service

We provide green bond verifications or Second Party Opinions under the green bond taxonomy of Climate Bonds Initiative or ICMA.

# 02

## Investor-Pay Service

We help investors do business in Vietnam with confidence by supplementing internal evaluation process and benchmarking credit quality across investment options.

Our ratings serve as a reliable reference for pricing and trading of debt instruments for markets.



### Company Credit Assessment

Insightful credit assessment about a specific company in a point-in-time or on-going basis with indicative ratings.

- Company profiling
- Management quality
- Business risk analysis
- Financial risk analysis
- Indicative Ratings



### Sector Credit Research

Comprehensive and insightful sector / industry report on:

- Market sizing and forecast
- Segmentation analysis
- Sector credit outlook
- Sector trends
- Regulatory and policies
- Key players profile



### Portfolio Credit Monitoring

Report on credit risks of entities or debt instruments in an investment portfolio.

- Credit assessment for each entity
- Business risk analysis
- Financial risk analysis







Leading domestic and international financial-banking institutions have trusted and chosen FiinRatings' services as a strategic tool to support effective investment decisions and comprehensive risk management.



The logo for Dai-ichi Life, consisting of the text "DAI-ICHI LIFE" in white capital letters inside a red, rounded rectangular shape.





Investor Profile	Project	Investor's Needs	Solutions
 <p><i>An insurance fund management with AUM of US\$650m actively in debt markets</i></p>	<ul style="list-style-type: none"> <li>Adoption of Domestic Rating Scales in Risk Management</li> <li>Quarterly Credit Assessment in Vietnamese Banks</li> <li>Bond Credit Assessment</li> </ul>	<ul style="list-style-type: none"> <li>International ratings do not have significant credit differentiations among Vietnamese banks</li> <li>Lack of information for debt issuers who are non-public companies</li> </ul>	<ul style="list-style-type: none"> <li>Credit assessment report in semi-annual basis providing a forward-looking view about Vietnamese banking sector and credit estimates for all banks.</li> <li>Integrating the domestic rating scale by FiinRatings for risk exposure in Vietnamese banks.</li> <li>Credit assessment for corporate bond issuers.</li> </ul>
 <p><i>A multi-national institution based in UK providing infrastructure financing and credit guarantees for emerging markets</i></p>	<ul style="list-style-type: none"> <li>Feasibility Study and Business Plan for Credit Enhancement Facility in Vietnam</li> <li>Market research for investment opportunities in Vietnam's sustainable infrastructure (water supply, wastewater, renewables)</li> </ul>	<ul style="list-style-type: none"> <li>Assess viability for a credit guarantee business in Vietnam</li> <li>Lack of information on debt deal flows in sustainable infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>Market research for financing demand and supply in sustainable infrastructure.</li> <li>Sectorial credit assessment and identification of deal flows for sustainable infrastructure financing.</li> <li>Developing financial model and business plan for a local credit enhancement facility in Vietnam.</li> </ul>
 <p><i>A leading multilateral development bank supporting inclusive, resilient, and sustainable growth across Asia and the Pacific</i></p>	<ul style="list-style-type: none"> <li>Risk Assessment on Vietnam Corporate Bond Market</li> <li>Viet Nam Credit Mapping of Provincial Subnational Entities</li> </ul>	<ul style="list-style-type: none"> <li>Corporate bond turmoil posted an increased degree of risks but there are a lack of in-depth views</li> <li>Lack of credit information for SOEs and Provincial Governments</li> </ul>	<ul style="list-style-type: none"> <li>In-depth assessment on Vietnam Corporate Bonds providing key credit risks and spillovers to Banking Sector.</li> <li>Credit analysis for selected provinces and shadow ratings for SOEs in waste treatment, sanitation, tourism and social housing.</li> </ul>
 <p><i>One of the largest global insurance and asset management providers</i></p>	<ul style="list-style-type: none"> <li>Credit Assessment for multiple Debt &amp; Bond Issuers</li> </ul>	<ul style="list-style-type: none"> <li>Lack of information for debt issuers who are non-public companies and need for independent credit assessment opinions</li> </ul>	<ul style="list-style-type: none"> <li>Credit assessment reports have been delivered for various debt issuers in real estates, food manufacturing, logistics and banking.</li> </ul>



### Experienced credit decisioning practitioners and professionals

- Our team comprises of seasoned professionals at both rating committee level and rating analyst level.
- They are all practitioners and experienced in credit decisioning and scoring at the local business context and credit ratings from developed market via technical support from international technical advisors.



### Built up from outstanding research capabilities

- Our rating methodologies have been developed and improved from our 10-year expertise in industry research and data analytics.
- We are a pioneer in paid service for market research and industry studies for key sectors and sub-sectors of Vietnam.



### Industry Analytics and Benchmarks

- Analytics models and data benchmarks are at the heart of any rating models. We are very proud of being the first in Vietnam occupying such models and benchmarks which is built up from our data-mining works over the last 12 years.
- We are continuously developing such models and rating benchmarks.



### Track records in Credit Scoring

- Before expanding to CRA, we have a long track record in corporate credit evaluation and scoring under our Business Information Service with data analytics platform and on-call request for both credit and trade credits.



### Strong Investor Base

- We have a broad network of local and foreign financial investors including asset management, insurance firms, banks, and corporate investors.
- This is our distinct advantage for corporate issuers in diversifying the funding source.



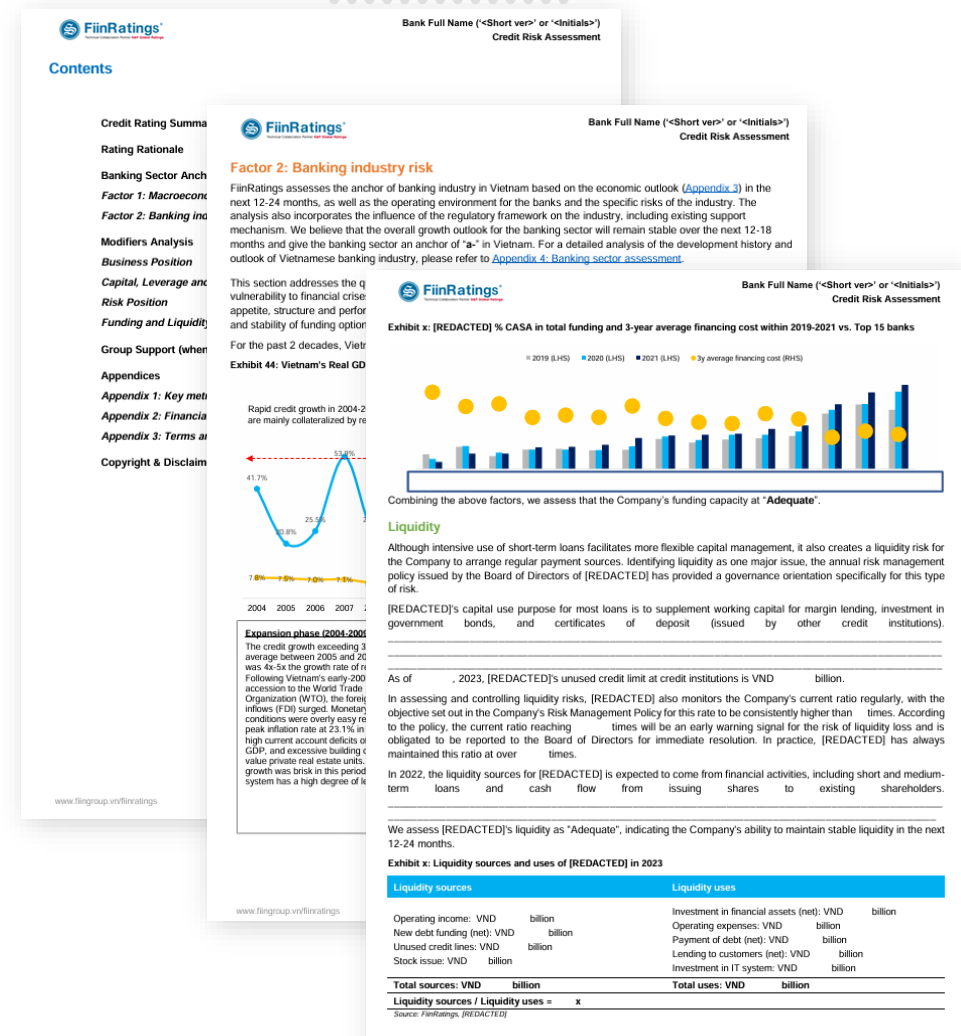
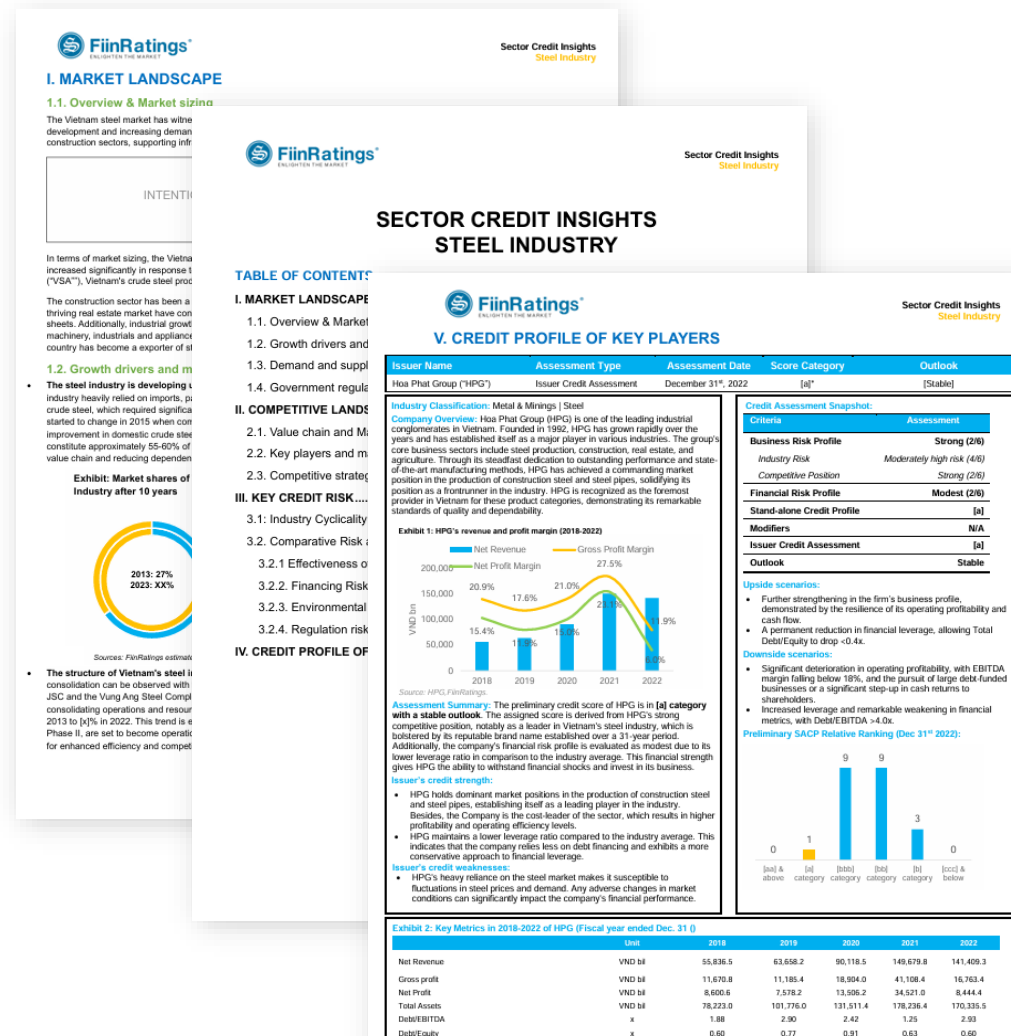
# 02 Investor-Pay Service

## Sample Reports

### Company Credit Assessment

### Sector Credit Research

### Portfolio Credit Monitoring



Please download our sample [here](#)

Please download our sample [here](#)

Please download our sample [here](#)

# 03

## Issuer-Pay Service

We work with Vietnamese companies to enhance their access to funding, broaden their range of funding alternatives, and optimise their cost of capital.



### Credit Rating Service

We work with Vietnamese companies in providing issuer credit ratings as well as issue credit ratings.

- **Issuer Credit Rating:** An independent assessment of an issuer's ability to meet its financial obligations as they come due based on a standardized methodology and criteria.
- **Issue Credit Rating:** An independent opinion on the creditworthiness of financial obligations such as bonds and commercial papers, this opinion reflects the issuer's capacity and willingness to meet the financial obligations as they come due.



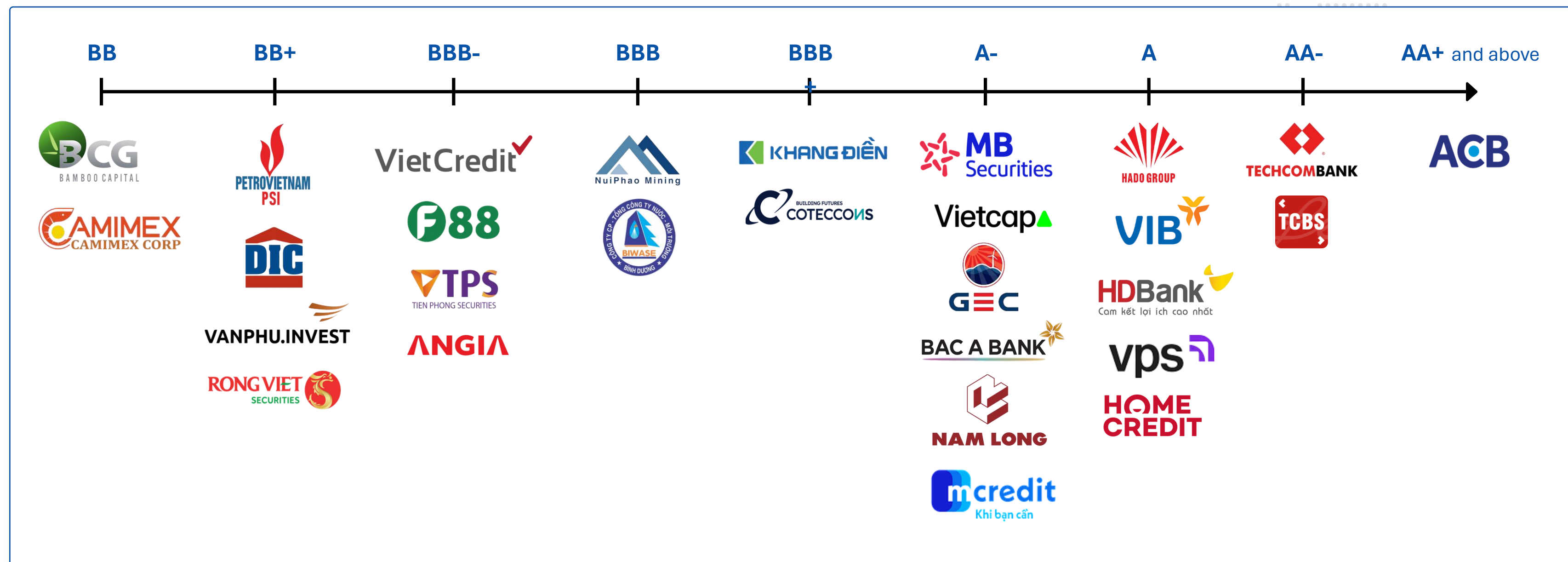
### Sustainable Finance Service

FiinRatings provides independent assessments and authorized verification services to ensure compliance with the principles and standards of ICMA and the CBI.

- Second-Party Opinion (SPO) on the Green, Social, Sustainable, and Sustainability-Linked Bond Framework
- Verification of Financial Frameworks for Debt Instruments
- Assurance Services
- Sustainable Finance Consulting



We have conducted credit ratings for the large enterprises in Vietnam. Below are selected issuers have been rated under the domestic rating scale.

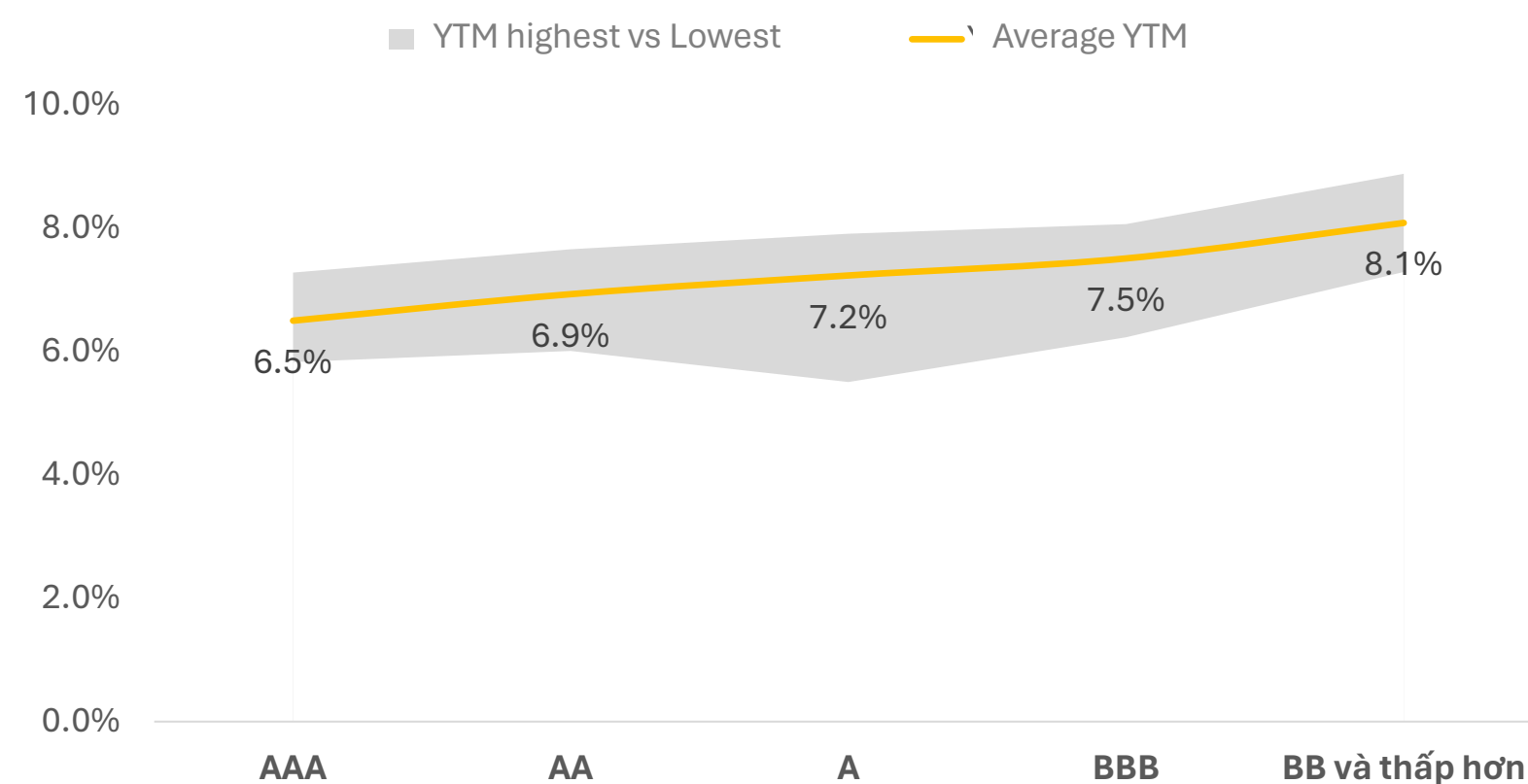


Note: Some Issuers listed here have discontinued using FiiRatings' credit rating service. FiiRatings' domestic rating scale has 20 notches, from C to AAA (AAA for Vietnamese government bonds).

Below is the relationship between our ratings and yield-to-maturity of corporate bonds which are trading on the secondary market under Hanoi Stock Exchange (“HNX”). Banking bonds and real estate bonds accounted for a majority of daily trading values in HNX.

### Pricing vs. Ratings: Banking Bonds

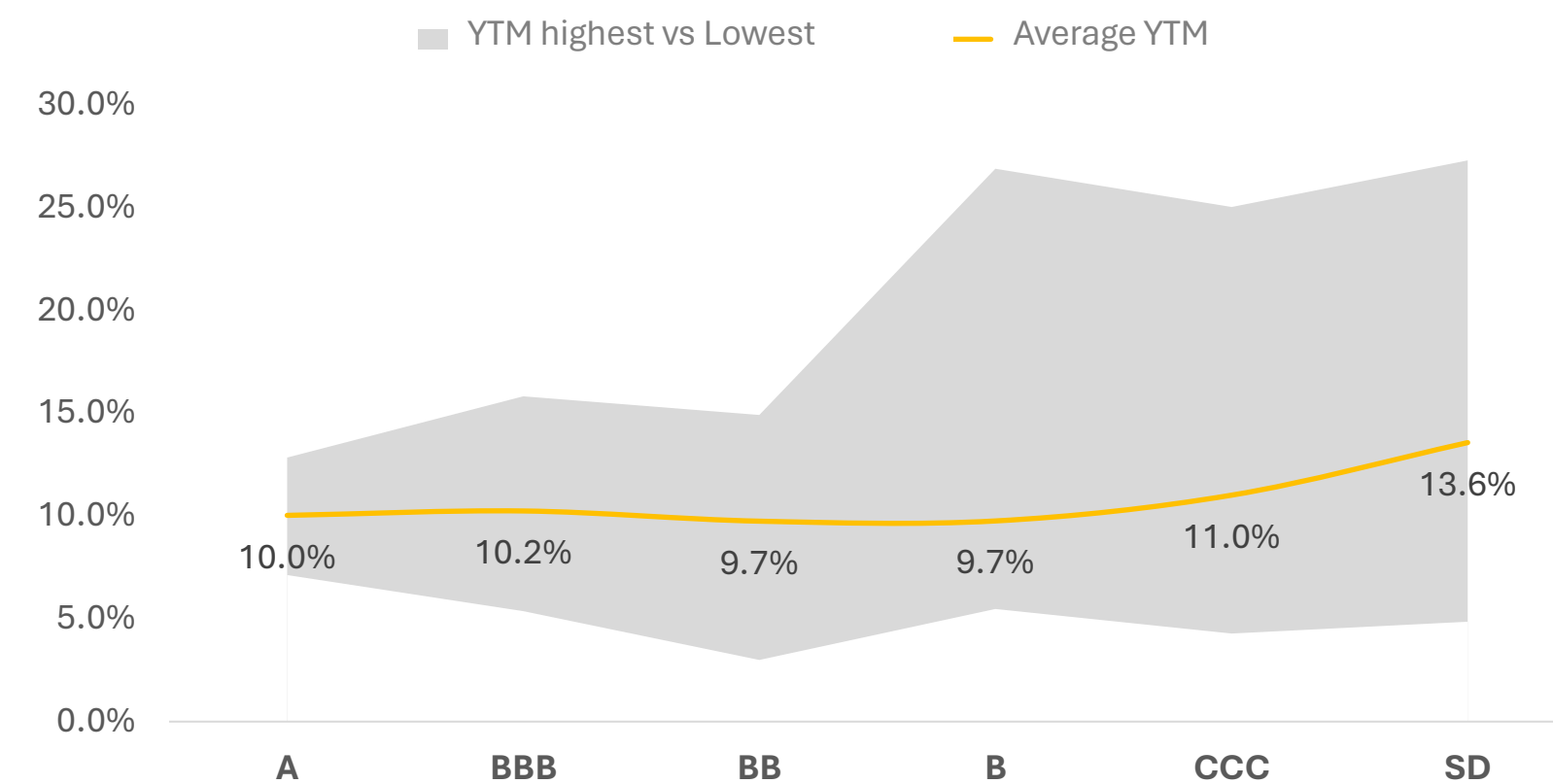
[Update by 30 March 2024]



Source: Rating Scale by FiinRatings. The calculations and compilation based on FiinRatings' data, which includes 30 banking issuers with the largest bond trading liquidity on the secondary market during Q1 2024.

### Pricing vs. Ratings: Real Estate Bonds

[Update by 30 March 2024]



Source: Rating Scale by FiinRatings. The calculations and compilation based on FiinRatings' data, which includes 62 issuers with the largest bond trading liquidity on the secondary market during Q1 2024.



# Issuer-Pay Service

## Ratings vs. Historical Defaults

Below is the relationship between our ratings and historical default ratio.

### Our Ratings and Historical Default Ratio of Corporate Bonds in Vietnam

Rating Scale	2021	2022	2023
AAA	0%	0%	0%
AA	0%	0%	0%
A	0%	0%	0%
BBB	0%	2.5%	4.5%
BB	1%	1.3%	19.6%
B	0%	2.7%	32.0%
CCC and below	0%	6.7%	41.9%
<b>Investment Grade</b>	<b>0.0%</b>	<b>2.0%</b>	<b>3.1%</b>
<b>Speculative Grade</b>	<b>0.3%</b>	<b>2.4%</b>	<b>27.1%</b>
<b>Total</b>	<b>0.2%</b>	<b>2.3%</b>	<b>23.0%</b>

Source: FiinRatings

Note:

1. Each rating group includes all symbols. For example, the AA group includes AA+, AA, and AA- ratings;
2. The ratio calculation bonds at the time of assessment. Issuers that have settled their outstanding bonds will be excluded from the T+1 calculation (excluding companies using temporary measures to extend bond payment terms);
3. Preliminary credit ratings are based only on publicly available information and are not the results of formal Issuer Credit Ratings (ICR). For official ICR ratings, FiinRatings conducts assessments of various factors for issuing organizations, including interviews with management, and evaluations of the business models of each specific issuer.

**FiinRatings** is the first and only company in Vietnam authorized by the Climate Bonds Initiative (“CBI”) to verify green debt instruments issued by organizations in Vietnam when they participate in CBI’s program.

Green bonds that are verified by **FiinRatings** can help Vietnamese businesses access additional funding from global financial institutions with a direction of investing in green projects.



### Banking



### Fisheries



### Clean Water

Hoa Binh – Xuan Mai  
Clean Water LLC

### Finance



Independent Assessment based on  
the United Nations Principles for  
Responsible Investment (UN PRI)

### Renewable Energy



Green Bond Framework  
Verification in accordance with  
CBI Standards

Green Bond Framework Verification in accordance with ICMA's Green Bond Principles



# Issuer-Pay Service

## Sample Reports

### Solicited Credit Ratings

### Sustainable Finance Service

#### Table of Contents

Rating Summary	3
Company Description	4
Base-case scenario	5
Business Position (+1)	6
Capital, Leverage and	
Risk Position (+0)	
Funding and Liquidity	
Rating Methodology	
Credit Ratings History	
Ownership Disclosure	
Appendices	
Appendix 1: Risk ma	
Appendix 2: Techno	
Appendix 3: Techno	
Appendix 4: Terms a	
Copyright & Disclaim	

#### FinRatings

##### Rating Rationale

The long-term issuer credit rating of [REDACTED] (REDACTED) at [SCORE] with the [Positive/Negative/Status] outlook reflects its robust financial indicators, its long record of fulfilling the public policy, the high likelihood of extraordinary state support, if required. The bank's very strong business position reflects our expectation that it will continue to benefit from the dominant market position with a solid, resilient franchise ability. The ratings also incorporate the bank's adequate capital with high dividend payout ratios compared to the industry average. [REDACTED] is also among the most prudent banks in risk management. Like the other state-owned commercial banks in Vietnam, [REDACTED]'s funding and liquidity benefit from a strong deposit base.

##### Business Position: Dominant market position with a monopoly role as a foreign exchange dealer in the Vietnam banking system

[REDACTED] is a state-owned bank, the fourth-largest commercial Vietnamese bank in terms of total assets, with a consolidated asset base of VND 1,602.4 trillion as of 1H2022, and a market share of around 11% in domestic lending, while 17.7% in terms of depositary base. The main drivers of [REDACTED]'s market share are its state-owned status, its long track record, and its leading position in foreign currency trading. Compared to the industry average, [REDACTED] has extensive geographic coverage by having more than 600 branches and transaction offices across Vietnam, together with its international presences in Laos, Hong Kong, Singapore, and the United States. We expect that the bank's scale continues to grow owing to the recent mandatory weak bank rescue in 2022. Known as CBBank, which is expected to bring about six branches to the bank with higher credit limit granted compared to other commercial banks.

Besides the core lending services, [REDACTED] has built up its own eco-system to provide securities brokerage services, life and non-life insurance products to individuals, businesses, and public and social institutions, real estate rental and other services via its subsidiaries, including [REDACTED] Securities, [REDACTED] Tower, [REDACTED] Leasing, VFC (subsidiary in Hong Kong), [REDACTED] Leasing, [REDACTED] Money. Additionally, [REDACTED] has played a monopoly role in domestic multi-currency interbank payment system via its [REDACTED] money platform, which gives [REDACTED] a competitive advantage over other banks' bilateral foreign currency payment systems. Most of the domestic credit institutions and several foreign bank branches open accounts in foreign currencies at the [REDACTED]. The Bank is also designated to take part in its policy role as the exclusive entity for settling Visa card transactions and the foreign currency converter bank for the ODA and other government-guaranteed loan disbursements. The bank's net gain from foreign exchange transactions has accounted for a mounting portion of 3.1% in total operating income, reaching VND 3 billion as of 1H2022.

[REDACTED] acquires a large base of corporate customers, especially entities working in import and export industries, thanks to its currency trading capacity and long track record. Some notable customers of [REDACTED] are PetroVietnam, Airports Corporation of Vietnam, and PetroVietnam. State-owned enterprises are important clients of [REDACTED]. They used to account for 39.4% of [REDACTED]'s customer loans in the period of 2006-2008. Until 1H2022, state-owned enterprises loan in [REDACTED] still ranks 3rd, out of 31 sampled banks, at an outstanding value of VND 60.15 trillion. Currently, the Bank is gradually transforming into retail banking. As a result, its corporate loans decreased from 70% in 2014 to 45% in 2021. Likewise, its individual loan increased from 16% in 2014 to 46% in 2021.

##### Capital and Earnings: Strong earnings profile that helps sustain the adequate capital

[REDACTED] has relatively higher operating efficiency and higher profitability than the industry median. From 2019 to 1H2022, its cost-to-income ratio has been consistently lower than the industry median (31.35% compared to 37.48%). Regarding earning profile, [REDACTED] maintains an adequate level of NIM at around 3.0%, comparable to the industry average, yet profitability is significantly higher than average with ROA of 1.4-1.6% in the last three years, in comparison to peers' average at 0.7-1.0%. The Bank's higher profitability can be explained by its capacity to offer loans to import and export businesses. These businesses, while conducting trade finance, have to acquire other foreign exchange products (such as swap, options, and forward) accompanied by bank loans. Hence, the profit from these loans is sustainable even under adverse exchange rate movement. By 1H2022, [REDACTED] ranks 1<sup>st</sup> by net income of VND 13.9 billion.

#### FinRatings

##### Pre-issuance Verification Report

##### Company X Use of Proceeds/ Assets/ Non-Financial Legal Entities

Hanoi, [Date]

#### FinRatings

##### Table of Contents

1. About the Issuer	3
2. Scope and Objectives	3
3. Climate Bonds Standards Criteria	4
4. Issuer's Responsibility	4
5. Verifier's Responsibility	4
6. Verification Approach	4
7. Independence And	4
8. FinRatings's Bush	4
9. Restriction on Data	4
10. Verification Status	4
ANNEXES	4

Analysis:

XXXX, Primary

XXXX, Secondary

XXXX, Tertiary

Disclaimer XXXX

This document is a

sample and should

not be used for

any purpose other

than the one stated

in the disclaimer

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

XXXX

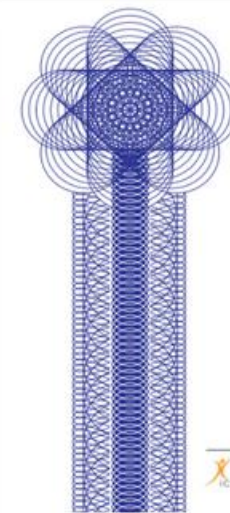
XXXX

XXXX

XXXX

XXXX

XXXX



## Certification

This is to certify that the

Issued by

Has met the criteria for certification by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative

Sean Kidney  
CEO, Climate Bonds Initiative

Climate Bonds Initiative

Source: FiinRatings's Pre – Issuance Verification sample report and Certification from CBI

For reference, please download our sample reports here:

- [Pre – Issuance verification report](#)
- [Post – Issuance verification report](#)
- [Second Party Opinion report](#)

# Professional Team

## Senior Management and Executives

### Board of Directors



**Nguyen Quang Thuan, FCCA**  
**Chairman & CEO**

The Co-founder and Chairman of FiinGroup and FiinRatings. Former Investment Analyst at Vietnam Holding Asset Management Ltd and former Manager at Deals Service of PwC in Vietnam and Sydney, Australia.



**Do Ngoc Quynh**  
**Board Member (Non-Executive)**

Currently serving as General Secretary of the Vietnam Bond Market Association (VBMA) and acting as an independent board member at a number of Vietnamese dynamic enterprises.



**Nguyen Huu Hieu, MBA**  
**Board Member (Non-Executive)**

Co-founder and CEO of FiinGroup, with previous experience as a Specialist at the UK's Department for International Development (DFID) in Vietnam and as a Consulting Manager at PwC Vietnam.



**Nguyen Minh Tu, MBA**  
**Board Member and Deputy CEO**

Current Managing Director of Business Information Service at FiinGroup. Former Head of Analyst at TPBank's Investment Banking Division and former Audit Senior at KPMG Vietnam.



**Vu Thi Hoan**  
**CFO and Head of Compliance**

Chief Financial Officer and Compliance professional with 17 years of experience in Financial Management and Accounting.



**Le Hong Khang**  
**Analytical Director**

Managing analytical and rating methodology at FiinRatings. Former manager at Investment Banking of TPBank, Financial Controller at The Open House Company and Senior Auditor at KPMG.



**Nguyen Anh Quan, MSc**  
**Senior Manager,  
Financial Institution Ratings**

Specializing in research and ratings for banking and NBFIs at FiinRatings. Former Head of Planning at One Mount Distribution and former consultant at EY New York and Vietnam.



**Tran Viet Duc**  
**Compliance Officer**

Former Compliance Officer at various enterprises in the securities and insurance sectors.

### Executive Team



**Ba Thi Thu Hue, MSc**  
**Head of Commercial**

Currently managing FiinRatings' Commercial operations, including investors relations and advisory services. Previously worked at Aristagora Advisors (Tokyo), Mitsubishi Fuso, and KPMG Vietnam.



**Nguyen Tung Anh, MSc**  
**Senior Manager, Credit Research and  
Head of Sustainable Finance Service**

Former Senior Economic Analyst at Australian Embassy Hanoi and Deputy manager at Market Analysis of State Securities Commission of Vietnam.



**Nguyen Nhat Hoang, CFA**  
**Senior Manager,  
Corporate Sector Ratings**

Specializing in research and ratings for corporate sectors. Former Analyst at FPT Securities and Senior Auditor at KPMG Vietnam.



# Professional Team

## Analytical and Research Specialists

### Credit Rating Committee



**Paul Coughlin**  
**Credit Rating Committee Member**

Former Senior Executive Director and Global Head of Analytics and Operations at S&P Global Ratings.



**Khong Van Minh, MBA**  
**Credit Rating Committee Member**

Current Co-founder of CGS Vietnam and previously VIOD CEO and Audit Manager and Advisory Director at PwC Vietnam.



**Nguyen Viet Thinh, FCCA, CIA, VACPA**  
**Credit Rating Committee Member**

Current Chairman of ACCA Member Advisory Committee; and Co-founder of CGS Vietnam.



**Nguyen Thi Lan, CFA**  
**Credit Rating Committee Member**

Current Head of Portfolio Management at PVI AM, with over 20 years of experience in the finance industry and Former Deputy CEO of VietinBank Capital.

### Research & Analytical Team



**Tran Thi Bang Tam, MSc**  
**Assistant Manager,  
Financial Institution Ratings**

Previously Business Credit Analyst at FiinGroup. Former Credit Appraisal Officer at Vietnam Maritime Commercial Joint Stock Bank (MSB).



**Nguyen Pham Thuc Anh, MSc**  
**Senior Analyst,  
Corporate Sector Ratings**

Previously worked at VPBank and EY Vietnam. Holds a Master's degree in Finance and Accounting from the UK.



**Nguyen Thao Hanh**  
**Senior Analyst, Credit Research and  
Sustainable Finance Services**

Previously worked at VPBank and FiinResearch. Graduated from RMIT Vietnam and holds a Master's degree in Banking and Finance from Macquarie University (Australia).



**Nguyen Tuyet Lan, CFA**  
**Senior Analyst,  
Financial Institution Ratings**

Former Audit Supervisor at KPMG Vietnam and Credit Officer at Mizuho Vietnam. Holds a degree in Financial Management from City University of Seattle (USA).



**Nguyen Vu Cuong, MSc**  
**Senior Analyst,  
Corporate Sector Ratings**

Specializing in research and ratings for corporate sectors. Former Analyst at FPT Securities and Senior Auditor at KPMG Vietnam.



**Dinh Thuy Hang**  
**Senior Analyst, Credit Research and  
Sustainable Finance Services**

Former Audit Assistant at PwC Vietnam, with audit experience across various sectors including technology, e-commerce, logistics, and finance.



**If you have any enquiries, please contact us via email:**

**Email:** [support.fiinratings@fiingroup.vn](mailto:support.fiinratings@fiingroup.vn)

## Head Office

Level 10, Peakview Tower,  
36 Hoang Cau St., Dong Da Dist.,  
Hanoi, Vietnam

**Tel:** +84 24 3562 6962

**Email:** [support.fiinratings@fiingroup.vn](mailto:support.fiinratings@fiingroup.vn)

## Ho Chi Minh Branch

Level 16, Bitexco Financial Tower,  
2 Hai Trieu St. Ben Nghe Ward, Dist.1,  
Ho Chi Minh City, Vietnam

**Tel:** +84 329 813 686

**Email:** [support.fiinratings@fiingroup.vn](mailto:support.fiinratings@fiingroup.vn)



*This Document has been prepared by FiinRatings for the purpose of reference only. This document does not recommend any buy, sell, or hold decisions for any securities and for any specific transactions. Information in this report, including data, charts, figures, analytical opinions and assessments provided by FiinRatings, should be used only for the reference purpose depending on the readers' decision and risk. FiinRatings does not hold any responsibilities for any consequences resulted from using information in this report. FiinRatings possesses the copyright of this report and all of its contents. This report is protected under the copyright protection regulations in Vietnam and other countries according to their mutual agreements.*