

MOODY'S

RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Viet A Commercial Joint Stock Bank

25 Feb 2025

Singapore, February 25, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Viet A Commercial Joint Stock Bank and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 17 February 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

The ratings and assessments of VAB, including its B2 long-term bank deposit ratings and b3 Baseline Credit Assessment (BCA), reflect the bank's weak standalone credit profile. The bank continues to face asset risks, improving yet weak capital and modest profitability. The BCA also considers the bank's slight increase in reliance on market funds and modest liquidity buffers.

VAB's long-term bank deposit ratings are one notch higher than its b3 BCA, reflecting our expectation that the Government of Vietnam (Ba2 stable) will support the bank in times of need. We assume a moderate likelihood of government support, based on the bank's modest deposit franchise.

The outlook on VAB's ratings, where applicable, is stable, reflecting our expectation that the bank's key solvency and liquidity metrics will remain broadly unchanged over the next 12-18 months.

This document summarizes our view as of the publication date and will not be

updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Banks published in November 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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Khanh Vy Do
Analyst

Alka Anbarasu
Associate Managing Director

Releasing Office:
Moody's Investors Service Singapore Pte. Ltd.
71 Robinson Road #05-01/02
Singapore, 068895
Singapore
JOURNALISTS: 852 3758 1350
Client Service: 852 3551 3077

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