

# 2026 Banking AGMs: What did investors ask, and how did management answer?

A synthesis & analysis of the discussion sessions at the 2026 annual general meetings of Vietnam's 14 largest listed banks

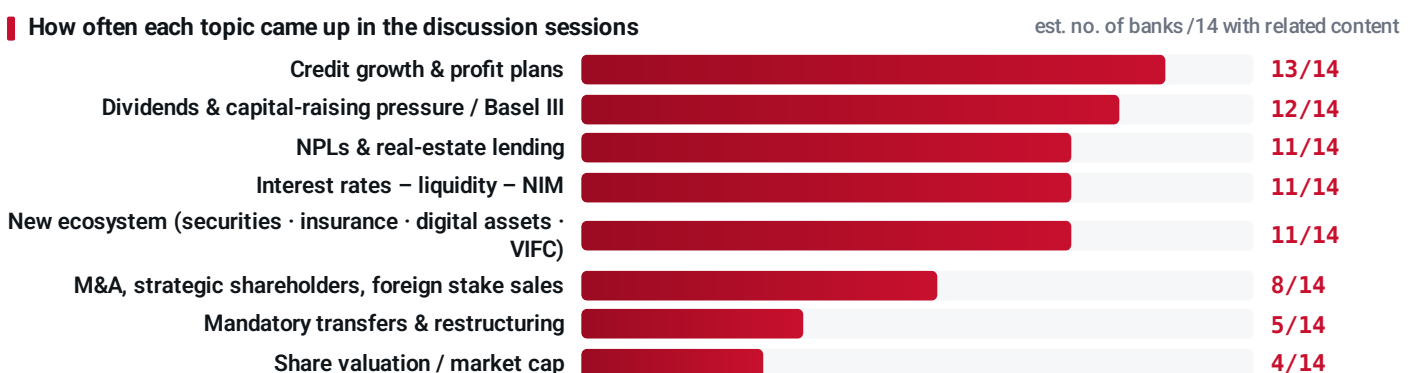
14 BANKS    8 TOPIC GROUPS    2026 AGM SEASON

<p>THE MESSAGE RUNNING THROUGH THE 2026 AGM SEASON</p> <p><b>Shore up capital, grow selectively</b></p> <p>Net interest margins are narrowing and liquidity is tight, while the whole sector is raising capital toward Basel III – yet growth appetite is sharply split between the fast movers (HDB, VPB, MBB) and those deliberately going slow to stay safe (VCB, LPB, STB).</p>	<p>SCOPE</p> <p><b>14 banks</b></p> <p>~75% of sector cap</p>	<p>"HOTTEST"</p> <p><b>Credit</b></p> <p>&amp; profit plans</p>	<p>DIVERGENCE</p> <p><b>Dividends</b></p> <p>Cash vs shares</p>
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## EXECUTIVE SUMMARY – FIVE MESSAGES THAT DEFINED THE SECTOR

- ▶ **Interest rates were the focal point.** At almost every meeting, shareholders questioned the tight Q1 liquidity and where rates are heading now that the SBV has directed cuts. Bank management delivered a consistent message: the rate environment has eased after the Governor's meeting and there will be no deposit-rate race for the rest of the year – while frankly conceding that the 2026 net interest margin (NIM) can hardly avoid being eroded.
- ▶ **Capital raising became a strategic race.** From the state-owned group to the private banks, the capital question for the Basel III standard took top priority. The Big 4 face heavy pressure as they rely almost entirely on retained earnings, while VPB, TCB and MBB issued aggressively to push charter capital past the VND 100 trillion mark.
- ▶ **Real estate: not avoided, but controlled.** Faced with shareholder concerns, the leaders of TCB, VCB and MB all affirmed that real-estate NPLs stay below 1% and that collateral value far exceeds outstanding loans. The general appetite is shifting toward projects with full legal status and good liquidity, infrastructure and genuine-demand housing.
- ▶ **An unprecedented divergence in growth appetite.** Against the same macro backdrop, HDB targets profit growth of up to 41%, VPB 35% and VIB 27%; at the other extreme VCB and LPB target just 5% and SSB only 3%. The dividing line lies in the credit quota allocated and the philosophy of "sustainability" versus "breakneck speed".
- ▶ **A wave of "financial conglomerate" building.** A series of banks sought approval to set up subsidiaries at the International Financial Centre (VIFC), non-life insurance companies, fund-management firms and – above all – digital-asset exchanges, shaping a new growth frontier for the whole sector.

## MAP OF INVESTOR CONCERNS



Classification by the analyst team from the discussion transcripts; one question may fall into multiple groups. SSB did not publish a Q&A transcript and is therefore excluded from the frequency count.

# 1. Interest rates, liquidity & net interest margin

**CONCERN** — Q1 liquidity was tight and deposit rates rose across every tenor: where does the trend go now that the SBV is calling for rate cuts, and how does that hit the net interest margin?

Bank	Core answer from management
<b>VCB</b> <i>Chairman Nguyễn Thanh Tùng</i>	Vietcombank led the way with a 0.5% cut in deposit rates even though its funding cost is already the lowest in the market. After the Governor's meeting, rates have eased; banks have <b>agreed not to let a deposit race break out before year-end</b> . The one wildcard is Middle East volatility, which could feed into inflation.
<b>VCB</b> <i>CEO Lê Quang Vinh</i>	The NIM compression in 2024–2025 reflected a deliberate choice to support businesses and households; once the economy picks up, the NIM <b>"will certainly recover — there is nothing to be overly concerned about"</b> .
<b>VPB</b> <i>CEO Nguyễn Đức Vinh</i>	Deliberately accepts a place among the higher deposit-rate banks to secure enough funding for strong growth. Standalone-bank NIM reached 4.53–4.6% in Q1 and is expected to be around 4.4% for the full year, thanks to a high share of unsecured lending to individuals, micro-merchants and SMEs.
<b>MBB</b> <i>CEO Phạm Như Ánh</i>	Has cut 0.5%/year. The 2026 NIM narrows because funding costs at times rose to 8–9% while lending rates cannot spike (that would generate NPLs); as funding costs fall, the margin will improve.
<b>VIB</b> <i>Head of Treasury Lê Quang Trung</i>	The market leans toward a scenario in which <b>the Fed does not cut rates in 2026</b> ; the exchange rate could move 3–5%, with pressure concentrated in the first three quarters. VIB is firm about staying out of the race, keeping sub-6-month deposit rates below 4.75%.
<b>MSB</b> <i>CEO Nguyễn Hoàng Linh</i>	A very low LDR (42.9%) and no use of interbank funding to finance lending mean interbank rate swings barely touch the margin; CASA above 26% helps hold down the cost of funds.
<b>CTG</b> <i>Board Member Lê Thanh Tùng</i>	Rates rose quickly and stayed high on liquidity pressure. Base case: <b>the cost of funds remains high in the near term and the NIM stays under pressure</b> ; the SBV has eased the LDR rule for state-owned commercial banks to relieve funding strain.

## Points of consensus

- **No deposit-rate race** until year-end under SBV coordination — a shared commitment of VCB, VPB, VIB and MBB.
- **A narrower 2026 NIM** is the consistent view; recovery is expected as funding costs cool from Q2–Q3.
- Priority on **cheap, stable funding** — CASA, long-term foreign capital and tight LDR control.

## Points of divergence

- **Opposing cost-of-funds strategies:** VPB accepts high rates to fuel growth, while VCB/VIB keep the lowest rates.
- **Differing liquidity sensitivity:** MSB and HDB are little affected thanks to low LDRs; BID and CTG (state-owned) were granted LDR relief.
- **The FX wildcard:** ACB and VIB warn the exchange rate could swing 3–5% on Middle East tensions, feeding into inflation.

## ◆ OUR TAKE

The most striking development is the formation of an **"interest-rate consensus alliance"** under SBV coordination: from the Big 4 to the private banks, all commit to no deposit race. This is a positive macro signal, showing the risk of a rate spiral has been headed off at the policy level. Even so, **the sector-wide NIM is almost certain to compress in 2026**; the advantage lies with banks that have deep CASA and long-term foreign funding, such as TCB, MBB and VPB (via its partner SMBC).

## 2. Asset quality & real-estate lending

**CONCERN** — Is the very large pool of real-estate collateral a risk? What is driving NPLs higher and how are they controlled? Why do many banks accept heavy provisioning, sacrificing near-term profit?

Bank	View on asset quality & real estate
<b>TCB</b> <i>Chairman Hồ Hùng Anh</i>	Faithful to a "low risk, high return" philosophy. Real-estate NPLs (both individual and corporate) are <b>always below 1% with a 100% recovery rate</b> — any asset that does turn bad is fully recovered after 2–3 years, at least the principal. Only projects with full legal status and good liquidity are chosen.
<b>VCB</b> <i>CEO Lê Quang Vinh</i>	Real-estate collateral of VND 1,890 trillion is <b>far larger than total loans of VND 1,670 trillion</b> — evidence of safety. The focus is on industrial-park, tourism and social-housing real estate, with tight control over speculative products.
<b>MBB</b> <i>CEO Phạm Như Ảnh</i>	Real-estate lending is under 12% of the book, and NPLs in this segment are well below the overall 1.2%. He affirmed that <b>"Novaland has had no bad debt since the day it began its relationship with MB"</b> ; the Aqua City project has had its legal issues resolved.
<b>ACB</b> <i>Chairman Trần Hùng Huy</i>	The 2025 profit "miss" was deliberate: pulling NPLs down to <b>0.97% — the lowest since 2023</b> and lifting the coverage ratio to 114% (from around 78%), building a flexible buffer for the years ahead.
<b>VIB</b> <i>Chairman Đặng Khắc Vỹ</i>	Profit growth of just 1% is a calculated choice — sharply raising provisions, cleaning up the balance sheet, "prioritising long-term strength over a short-term image". NPLs fell back to 2.2%.
<b>STB</b> <i>Board Member Phan Đình Tuệ</i>	NPLs rose to 5.01% as US tariffs hit the SME segment and the debt-group-retention mechanism ended. <b>All bad debt is backed by collateral</b> (mostly real estate), giving a high recovery prospect.

### Points of consensus

- **Proactive provisioning** is seen as strategy, not a sign of weakness — ACB, VIB, STB and SHB give up near-term profit to thicken their buffers.
- **Collateral far exceeds loans**, mostly real estate — the common reassurance from VCB, STB and TCB.
- Real-estate credit appetite is shifting toward **industrial parks, infrastructure and genuine-demand housing**.

### Divergence & risks

- **Widely differing NPL targets:** around 1% for ACB and VCB but up to 3–5% for VIB and STB — reflecting very different appetites.
- The **broad retail and consumer-finance model** (VPB/FE Credit) accepts high NPLs in exchange for high margins, leaving it vulnerable when the macro picture deteriorates.
- STB still carries a **specific legal risk** (the Trầm Bê shareholding) that dominates the whole story.

### ◆ OUR TAKE

The whole sector is entering a **cycle of "deliberate balance-sheet cleanup"**: accepting flat 2025 profit to lift coverage ratios and open up room for 2026–2027. For real estate, the story is no longer "to lend or not" but project quality and recovery capacity — and it is precisely this difference that will drive valuation divergence among banks.

### 3. Dividends & the capital-raising push toward Basel III

**CONCERN** — Why are dividend structures so complicated, or lower than last year? Why choose shares over cash? How far has capital raising from retained earnings progressed, and is it enough to meet Basel III?

#### 2025 cash dividends

% of par · banks paying cash



Source: Banks' 2026 AGM resolutions

Shares-only group: BID, CTG, HDB (30%), SSB (20.5%), MSB (20%). STB cannot yet pay (under restructuring). VCB will pay out VND 20,332 billion in dividends, with the form not yet announced.

Bank	Rationale for the dividend policy
MBB	More than 200,000 shareholders with differing needs; taking shares is the option that defers the 5% tax.
HDB	Growing strongly, so it prioritises retaining resources and pays a 30% stock dividend; holding HDB for over 10 years has delivered large gains.
MSB	With the price near book value and good liquidity, paying in shares is <b>"better than cash"</b> while also reinforcing capital.
ACB	A 20% dividend (down from 25%) based on the 2026–27 outlook; <b>a projected 25% is committed for 2027.</b>
LPB	30% in cash — its highest ever, prioritising real value for shareholders.

Bank	Message on capital raising & Basel III
CTG <i>Board Member Lê Thanh Tùng</i>	CAR was 10% at end-2025. The new standard demands a much higher CAR, while <b>state-owned banks find it hard to raise capital</b> as they rely mainly on retained earnings — the pressure is immense.
VCB <i>Chairman Nguyễn Thanh Tùng</i>	Retaining earnings to build capital is the key to meeting Basel III; retained earnings from 2023 to now of about VND 44,500 billion are awaiting approval, helping preserve its position as the system's largest by charter capital.
BID <i>CEO Lê Ngọc Lâm</i>	Capital raising is still slow due to procedures and the rule that private placements must be at least 6 months apart; after lifting capital to about VND 99,000 billion, CAR is expected to reach at least 9.5% and head toward 10%.
VPB <i>Chairman Ngô Chí Dũng</i>	"Even using all retained earnings would still not be enough capital for the growth target" — hence the need for a private placement to a foreign partner.

#### ◆ OUR TAKE

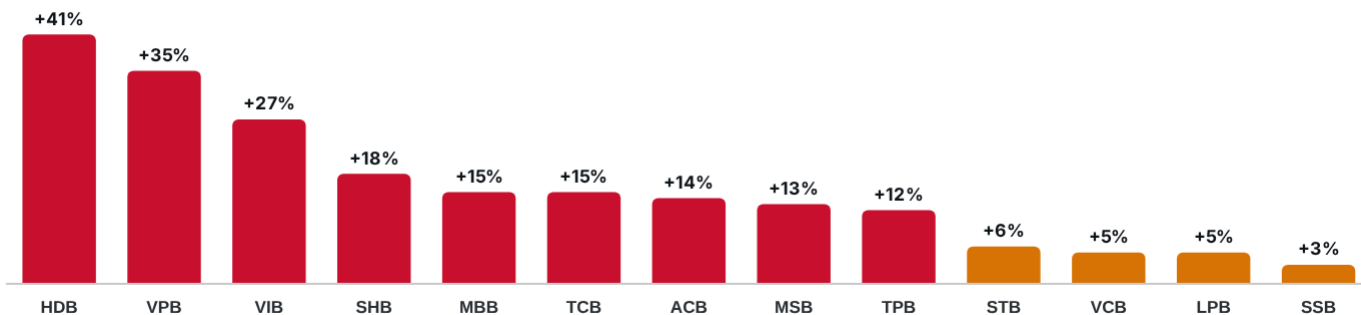
This year's dividends become a **test between short-term shareholder interest and long-term capital needs**. The high cash-payers (LPB 30%) signal a mature growth phase, while the shares-only group (BID, CTG, HDB, MSB, SSB) channels everything into capital to keep up in the Basel III race. Most notably, **the Big 4's capital pressure is a structural bottleneck** for the sector, since funding for capital increases relies almost entirely on retained earnings and the pace of approvals.

## 4. Credit growth & 2026 profit plans

**CONCERN** — Is credit growth far above the sector "too hot"? Why, against the same macro backdrop, do some banks set very ambitious profit targets while others stay cautious? Can profitability keep pace with the rise in charter capital?

### ■ 2026 pre-tax profit growth targets

% vs 2025



Source: 2026 AGM documents

Red = ambitious (≥ +12%) · amber = cautious (≤ +6%). SHB & TCB presented two scenarios — the chart uses the favourable case (SHB +18%, TCB +15%). BID and CTG set theirs per SBV approval, so they are not shown. VPB is the first private bank to plan consolidated profit above VND 40,000 billion (VND 41,323 billion).

Bank	Management's explanation
<b>MBB</b> CEO Phạm Như Ánh	Credit grew nearly 40%, then part was sold down to MBV. "Being allowed to grow above 35% for four years after taking over OceanBank is a huge opportunity"; an LDR of 79% (cap 85%) is still safe.
<b>VCB</b> CEO Lê Quang Vinh	Even after taking on a mandatory transfer, it still registered low credit growth: <b>"sustainable, quality growth — not growing hot today only to clean up tomorrow"</b> .
<b>LPB</b> CEO Vũ Quốc Khánh	Profit grows only 5% for four reasons: a low credit quota (11.7%), funding pressure eroding the NIM, higher provisioning, and continued investment in the digital platform.
<b>VPB</b> Chairman Ngô Chí Dũng	A top-3 target across multiple metrics: equity has passed VND 180,000 billion (top 2) and revenue is top 3; total assets alone may lag, as the state-owned group is growing very fast.
<b>HDB</b> Vice Chair Nguyễn Thị Phương Thảo	Granted a 35% credit quota (the fifth year after taking over DongA Bank); a CAR of 16.7%, the highest in the sector, and an LDR below 80% show ample room left.

#### ◆ OUR TAKE

The 2026 profit picture is unusually divergent — stretching from +41% (HDB) to +3% (SSB). The deciding factor is not capability but **the credit quota allocated by the SBV**: the mandatory-transfer group (HDB, MBB) enjoys the "privilege" of 35%/year growth. An interesting paradox: **the very banks that lead on absolute profit (VCB, CTG) set the lowest growth targets**. Investors should clearly distinguish "growth from a special quota" from "organic growth".

## 5. Mandatory transfers & restructuring

Bank	Update & message
<b>MBB → MBV</b> <i>(formerly OceanBank)</i>	Selling down loans to MBV to create earning assets; in return it gets <b>35%/year growth for four years</b> . Consolidated NPLs put to the AGM are 1.5%, with the parent bank aiming for below 1%.
<b>HDB → Vikki Bank</b> <i>(formerly DongA Bank)</i>	Vikki Bank <b>turned profitable in just 7 months</b> , attracting more than 2.5 million customers and breaking even on revenue and costs within 2025; granted a 35% credit quota.
<b>VPB → GPBank</b>	GPBank earned more than VND 400 billion in Q1 2026 alone, close to its full-year 2025 result — a marked improvement after comprehensive restructuring.
<b>STB</b> <i>(self-restructuring)</i>	Provisioning is now fully covered at 100%; the remaining knot is <b>resolving the 32.5% Trầm Bê shareholding</b> — submitted to the SBV last year and possibly still drawn out. It unexpectedly withdrew the proposal to extend the scheme; it proposes renaming itself "Sài Gòn Tài Lộc".

### ◆ OUR TAKE

The mandatory-transfer story has turned from a "burden" into "**growth leverage**": the special 35%/year credit quota is the policy reward that lets HDB and MBB scale up fast. At the opposite extreme, STB is a reminder of **the risk of drawn-out restructuring** — where the entire dividend and valuation story is locked up by a single unresolved legal snag.

## 6. M&A, strategic shareholders & foreign stake sales

Bank	M&A · strategic shareholder · foreign capital updates
<b>VCB</b> <i>Mizuho</i>	Mizuho <b>will keep at least 15% and may take more</b> ; talks with several potential shareholders are under way, slowed by the market, with completion targeted in 2024–2026.
<b>VPB</b> <i>foreign partner</i>	In talks to sell a stake to a foreign investor (possibly SMBC or another institution); the price cannot yet be disclosed.
<b>MBB</b>	<b>Temporarily locking the foreign-ownership ratio</b> to wait for a strategic shareholder, hoping to issue at a higher price.
<b>VIB</b> <i>CBA</i>	CBA is divesting due to a shift in its global investment strategy (it has exited many markets), not Vietnam specifically; VIB is in no rush to find a new partner.
<b>SHB</b>	Many investors are interested (anticipating the September FTSE upgrade story); it is choosing a "loyal investor" and hopes to close within the year.
<b>SSB</b>	Raised the foreign-ownership limit from 5% to 30% (an early-June 2026 event) — clearing the way for a strategic shareholder.

### ◆ OUR TAKE

Foreign capital is in a "**wait-and-see**" stance: the need to issue to strategic partners is large, but the process is stuck on the valuation question. CBA's exit from VIB, together with the wave of foreign-ownership-limit increases (SSB), shows the sector's foreign-ownership structure is being reshaped — and will open the door to new capital once valuations are attractive enough and the FTSE upgrade story becomes reality.

## 7. Ecosystem expansion

Direction	Banks & what was discussed at the AGM
<b>Digital assets / crypto</b>	<b>VPB</b> set up the CAEX exchange with OKX and is one of five firms granted preliminary licences, awaiting approval in June. <b>MBB</b> is partnering with an international player rather than building its own exchange, given legal barriers. <b>TCB</b> takes a cautious approach, emphasising security and risk management. <b>LPB</b> places its digital-asset management business inside its VIFC subsidiary.
<b>Subsidiary bank at VIFC</b>	<b>VCB, SHB, LPB, HDB and TPB</b> all sought approval to set up wholly-owned subsidiary banks at the International Financial Centre (minimum capital around VND 3,000 billion), to enjoy tax and legal incentives and expand international financial services.
<b>Non-life insurance</b>	<b>ACB</b> is forming a non-life insurer (capital VND 500 billion). <b>TPB</b> is contributing capital to set up an insurer (~VND 400 billion). <b>VCB</b> is weighing setting up or owning a non-life insurer, alongside its life business currently partnered with FWD.
<b>Securities &amp; fund management</b>	<b>HDB</b> is raising its HDS stake to at least 51% to make it a subsidiary (HDS posted record profit above VND 1,400 billion). <b>MSB</b> is buying a fund-management company to complete its group model. <b>ACB</b> is raising ACBS's capital to VND 3,000 billion, with no IPO yet.
<b>Consumer finance</b>	<b>MBB</b> is keeping MCredit and heading toward an IPO. <b>MSB reversed course — keeping TNEX</b> after advice from McKinsey, adding VND 1,000 billion in capital and expecting a USD 1–2 billion valuation; it converts TNEX into a general finance company.

## 8. Share valuation & market-cap targets

Bank	Answer on valuation / share price
<b>VPB</b> <i>Chairman Ngô Chí Dũng</i>	"The price is set by the market — I can't answer that"; but he insists the current price does not reflect true value and believes the market will soon recognise it.
<b>HDB</b> <i>Chairman Kim Byoungho</i>	The P/B has improved but still does not fully reflect intrinsic value; it will gradually be recognised as the bank keeps proving superior growth.
<b>MSB</b> <i>CEO Nguyễn Hoàng Linh</i>	Share liquidity is improving sustainably and several domestic and foreign funds have started to participate; he urges shareholders to view MSB as a long-term investment.
<b>TCB</b> <i>Chairman Hồ Hùng Anh</i>	A USD 20 billion market-cap target fits the bank's potential; <b>"there is no reason TCB cannot reach its target valuation if it executes the strategy properly — it is only a matter of time"</b> .

### ◆ OUR TAKE

Two threads run in parallel. First, the sector is reshaping itself into **multi-pillar financial conglomerates** — VIFC, insurance, fund management and especially digital assets are becoming the new growth frontier, led by VPB, MBB and TCB. Second, management uniformly argues the shares are valued below intrinsic worth — a positive re-rating expectation as the NIM recovers and the new stories are gradually recognised by the market.

## 9. The 2026 sector picture

### Sector-wide consensus

- **Rate stability** under SBV coordination — no deposit race until year-end.
- **A narrower net interest margin** is the common 2026 scenario, with recovery expected as the economy picks up.
- **Proactive provisioning and thick buffers** take priority over near-term profit.
- **Capital raising & Basel III** have become a strategic race across the sector.
- **Ecosystem expansion** (VIFC, insurance, digital assets) has become a widespread trend.

### Points of divergence

- **Growth appetite:** from +41% (HDB) to +3% (SSB), determined by the credit quota.
- **Dividend policy:** 30% cash (LPB) versus shares-only (Big 4, HDB, MSB).
- **Risk appetite:** NPL targets around 1% (ACB, VCB) versus 3–5% (VIB, STB).
- **Capital position:** the Big 4 are capital-constrained while private banks actively issue past VND 100,000 billion.
- **Idiosyncratic stories:** STB with the Trầm Bê shareholding, and the transfer group with its 35% credit quota.

### Bank summary — 2026 targets & highlights

Code	2026 PBT plan	2025 dividend	NPL target	Discussion-session highlight
<b>BID</b>	Per SBV	Shares	≤ 1.6%	Capital raise ~VND 99,000 bn; oil-price impact "not yet serious"
<b>CTG</b>	Per SBV	Shares	< 1.8%	Heavy capital-raise pressure; targets recovering ~VND 10,000 bn of debt
<b>VCB</b>	+5%	VND 20,332 bn paid	< 1.5%	Mizuho ≥ 15%; NIM to recover; weighing EIB divestment
<b>MBB</b>	+15% (aiming +20%)	Cash 10% + shares 15%	< 1.5%	MBV; not selling MCredit; foreign-ownership ratio temporarily locked
<b>VPB</b>	+35% (VND 41,323 bn)	Cash 5% + bonus shares 26%	Accepts high	Foreign stake sale; CAEX crypto-asset exchange; top-3 ambition
<b>TCB</b>	+7.6% / +15%	Cash 7% + shares 60%	< 1.5–2%	Real-estate NPLs < 1%, 100% recovery; infrastructure expansion
<b>ACB</b>	+14% (VND 22,274 bn)	Cash 7% + shares 13%	< 2% (0.97%)	Commits 25% dividend for 2027; setting up an insurer
<b>SHB</b>	+18% / +28%	Cash 6% + shares 10%	< 2%	Divesting Laos/Cambodia subsidiaries; seeking a strategic shareholder
<b>STB</b>	+6.2% (VND 8,100 bn)	Not yet paid	< 5% (5.01%)	Resolving the Trầm Bê shareholding; proposes renaming to "Sài Gòn Tài Lộc"
<b>HDB</b>	+41% (VND 30,100 bn)	Shares 30%	< 2% (1.66%)	Vikki profitable after 7 months; raising HDS stake; 35% credit quota
<b>LPB</b>	+5% (VND 14,982 bn)	Cash 30%	1.68%	Highest-ever cash dividend; setting up a VIFC subsidiary
<b>VIB</b>	+27% (VND 11,550 bn)	Cash 9% + shares 9.5%	< 3% (2.2%)	CBA divesting; raising USD 1 billion; no rate race
<b>TPB</b>	+12% (VND 10,300 bn)	Cash 5% + shares 15%	< 2.5%	"Compass" governance; setting up a VIFC subsidiary; entering insurance
<b>SSB</b>	+3% (VND 7,068 bn)	Shares 20.5%	< 3% (2.06%)	No Q&A published; foreign-ownership limit raised to 30%
<b>MSB</b>	+13% (VND 8,000 bn)	Shares 20%	< 3% (1.82%)	Keeping TNEX; buying a fund-management company

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