

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

=====

**SUMMARY OF NEW CONCLUSIONS WITHDRAWN FROM THE PHD
DISSERTATION IN ECONOMICS**

Dissertation Title: *The study of determinants of bank share prices in Vietnam's Security Market*

Specialization: Banking and Finance **Code of specialization:** 9.34.02.01

Name of PhD Candidate: Nguyen Phu Ha

Assigned Department: Financial Investments

Training Unit: The Academy of Finance of Vietnam

NEW CONTRIBUTIONS OF THE STUDY

New contributions can be found in the dissertation towards the systemization and clarification of fundamental issues about shares and share prices in general, and key factors affecting share prices of listed commercial banks in Vietnam's security markets in particular. In this regard, it can serve as a useful reference for investors, management of listed banks, banking regulators, agencies under state security commission; and researchers, whomsoever study determinants of bank share prices or identify effective decision making that pertains to sustainable development of Vietnam's stock market.

In respect of methodology, a combination of qualitative approach and quantitative approach with deployment of panel data and multivariate linear regression models would help quantify effect size and magnitude of determinants of bank share price in the period between Q1.2009 and Q4.2020. New contribution relates to the construction of interactive variables among macroeconomic indicators, operational performance, and market risk and returns of 13 listed bank stocks.

05 NEW FINDINGS WITHDRAWN FROM THE STUDY

First, exported results from quantitative analysis of the determinants of share price volatility using Robust S.E regression models suggested that factors associated with the positive impact on the bank share prices of 13 listed banks, and each among three groups of banks based on the equity size during Q1.2009÷Q4.2020 include: (i) *GDP*, (ii) consumer price index *CPI*, (iii) asset use efficiency *ROA*, and (iv) *beta*; but the contrary factors having negative impact include *VnIbor*, *FX* rate, and *NPL*. Other factors with respect to different impact size and magnitude on the bank share prices identified also include *M2*, *Gold*, *IIP*, *EquityC*, *DebtC*, *ROE*, and *EPS*. In the economic growth period associated with stable growth of *VnIbor* and

CPI, with the expansion of *IIP* and accompanied improvements of *EquityC*, *DebtC*, *ROA* and *ROE*, positive effect on bank share prices could be found. However, *NPL* and bank share prices were likely to be in opposite directions. This facts help recognize major factors driving the volatility of bank share prices in the Vietnamese stock market during 2009÷2020.

Second, results produced by analyzing the seasonal variation of 13 listed bank share prices enlightened conclusions on the different ranges of average price volatility in each quarter followed by cyclical pattern of the market.


Third, primary data collected from survey of individual investors help clarify investors' sentiment factors, ie., lack of professional skills and knowledge, biases attitudes and irrational behavior etc., that are expected to be corrected, helping strengthen conclusions about relationship between market sentiment and stock price volatility of 13 listed banks.

Fourth, analysis of seasonal issuance of bank shares and its effect on price volatility was presented in Appendix parts of the end of the dissertation, also contributes to identify the impact of supplementary issue on abnormal returns of bank shares, drawing on conclusions about the negative effect of additional issuance on bank share prices.

Fifth, the dissertation finally reviewed trends in global banking and developments of Vietnamese banks throughout severity of SARS-CoV-2 and recovery in the new normal, thereby making suggestions for recommendations to the relevant participants. These foundations help propose 04 groups of recommendations to individual investors, 03 recommendations to management of listed commercial banks, and agencies under the State Bank of Vietnam, the Ministry of Finance and the State Securities Commission for sustainable development of Vietnamese security market.

Hanoi, June 19th, 2022

Signed & Full name


PhD Candidate. Nguyen Phu Ha

ON BEHALF OF SUPERVISOR TEAM

Supervisor 01


Assoc Prof. PhD. Nguyen Xuan Thach

Supervisor 02


PhD. Luong Thu Thuy