

VIETNAM TECHNOLOGICAL AND COMMERCIAL JSB (HSX: TCB)
Income Mix Shifts as Both Credit Quota and Funding Costs Tighten

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (QoQ)	Q2-FY25	+/- (YoY)
Total operating income	14,942	13,674	9.3%	12,743	17.3%
Profit before provision	10,322	9,805	5.3%	8,912	15.8%
Profit before tax	9,670	8,870	9.0%	7,899	22.4%
NPAT - MI	7,350	6,671	10.2%	6,247	17.7%

Source: TCB, RongViet Securities

Q2-FY26 results: Credit and NFI surged beyond expectations

- Consolidated 2Q26 PBT reached VND9,670bn (+9% QoQ, +22% YoY), bringing 6M26 PBT to VND18,540bn (+23% YoY, fulfilling 49% of our full-year forecast).
- TCB's 2Q26 results were driven by: **(1)** a surge in credit growth (+15.2% YTD consolidated and 14.3% standalone) as the bank had to hold a large volume of corporate bonds it had arranged but not yet fully distributed; **(2)** net fee income hitting a new record of VND3,662bn (+16% QoQ, +74% YoY); **(3)** lower credit provision expenses (down 30% QoQ and 36% YoY), bringing credit cost (TTM) down to a low 0.5%.
- Asset quality is stable, with no signs of stress yet. The standalone NPL ratio was flat at 1.15% (-1bp QoQ); excluding the CIC impact, NPL stood at 1.06%. Group-2 loans were flat (+4% QoQ). The loan loss coverage ratio (LLR) fell to 126% (-370bps QoQ) but remains among the highest in the sector.

Q3-FY26 outlook and 2026F forecast update

- We forecast consolidated 3Q26 PBT at VND9,548bn (-1% QoQ, +16% YoY), bringing 9M26 PBT to VND28,088bn (+20% YoY, fulfilling 75% of our full-year forecast). Credit growth is expected to stall at 0.7% QoQ (16% YTD) as we believe TCB had almost used up its credit quota by the end of 2Q26, and the bank will mainly rebalance its portfolio from corporate bonds to customer loans. NIM is projected to narrow by 10bps QoQ to 3.6% as the balance sheet is liability-sensitive amid rising interest rates. Non-interest income remains the bright spot (+22% QoQ), driven by NFI and gains from investment securities trading as TCB steps up distribution of the corporate bonds it invested in during 2Q26. On the other hand, we prudently triple credit provision expenses QoQ to VND1,973bn, assuming NPLs may edge up.
- We maintain our 2026F consolidated PBT forecast for TCB at VND37,644bn (+16% YoY), in line with the AGM's base-case plan. Net interest income is cut by 4% to VND41,709bn (+9% YoY) as NIM is lowered by 20bps to 3.52% on higher-than-expected funding costs. This reduction outweighs the impact of raising credit growth to 17.7% (including loans to 18 key national infrastructure projects, with the expectation that the SBV will loosen the credit quota in 4Q26). Conversely, non-interest income is raised by 10% to VND18,791bn (+23% YoY) on NFI and corporate bond distribution. Credit cost is kept at 0.5%. NPATMI is forecast at VND28,508bn (+13% YoY), equivalent to EPS of VND4,023 and ROAE of 15.7%.

Investment View and Recommendation

We maintain our **ACCUMULATE** recommendation on TCB with a target price of **VND37,400/share**, implying 2026F/2027F P/B of **1.30x/1.10x**. TCB currently trades at a trailing P/B of 1.3x, around its 5-year average and below the sector's P/B – ROE trend line, reflecting a relatively higher valuation compared with its profitability. We do not expect a strong re-rating for TCB as its 2026F ROAE is only at the sector average (16%) while the cost of equity is rising, NIM is likely to remain under pressure, and concentration risk remains high given real estate-related lending. A weaker-than-expected real estate market could affect asset quality and credit costs.

Nevertheless, our thesis is supported by the following factors: Resilient earnings growth with solid non-interest income momentum from its multi-service ecosystem, led by Techcom Securities (TCX) with its leading position in the corporate bond market; LLR maintained at a high 130%; The 50% stock dividend plan has been approved, expected to be executed in Q4/2026, which could support market sentiment. In addition, TCX's digital asset business license could open up a new revenue stream, although this factor has not been included in our base-case valuation.

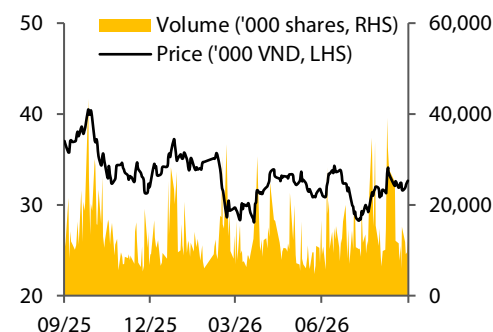
ACCUMULATE +13%

Market price (VND)	33,150
Target price (VND)	37,400

Stock Info

Sector	Banking
Market Cap (VND billion)	223,925.2
Current Shares O/S (Million Shares)	7,086.2
Avg. volume in 20 sessions ('000 shares)	14,780.9
Free float (%)	55.0
52 weeks High	40,450
52 weeks Low	28,109
Beta	1.06

	FY2025	FY2026F
EPS	3,569	4,023
EPS Growth (%)	17.1	12.7
Diluted EPS	23,996	28,837
P/E	9.58	8.12
P/B	1.42	1.13
Dividend yield (%)	2.9	2.1
ROE (%)	16.0	15.7

Price performance

Major Shareholders (%)

MASAN Corp	14.8
Ho Hung Anh	1.1
Foreign ownership room (%)	1.6

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Q2-2026 results update: Credit and NFI surged beyond expectations; profitability recovered on asset repricing
Table 1: TCB's 2Q26 and 1H26 business results

Unit: VND bn	2Q26	QoQ	YoY	1H26	YoY	Fulfillment 2026F (%)	Comments
Net interest income	10,763	13%	18%	20,285	16%	47%	Credit growth and NIM trends are shown in the table and figures below. The income mix continued to shift positively as the NFI/TOI ratio rose to 25% (2Q25: 17%), the highest in many quarters, reflecting the effectiveness of the revenue diversification strategy through expansion of the service ecosystem.
Net fee income	3,662	16%	74%	6,811	73%	66%	(1) L/C and payment services: VND1,694bn, +147% YoY thanks to the rollout of new trade finance solutions; (2) Investment banking services: VND1,142bn, down 19% YoY, likely due to lower bond distribution volume. (3) Bancassurance: VND583bn, +137% YoY. Techcom Life retained the No. 1 position in the bancassurance channel with a 21% market share, and ranked Top 5 among life insurers by APE with a 9% market share. (4) Card services: VND492bn, +28% YoY.
FX trading income	-69	243%	-117%	515	-41%	23%	
Securities trading income	110	9%	-83%	392	-69%	11%	
Other income	475	19%	5%	613	-28%	63%	
Total operating income	14,942	9%	17%	28,616	17%	47%	
Operating expenses	-4,620	19%	21%	-8,489	19%	46%	
Pre-provision profit	10,322	5%	16%	20,127	17%	48%	
Credit provision expenses	-652	-30%	-36%	-1,587	-25%	33%	- Credit cost (TTM) at 0.5%, down 10bps QoQ and 10bps YoY. - Credit cost (net of recoveries from written-off loans): 0.4%.
PBT	9,670	9%	22%	18,540	22%	49%	
· Parent bank	8,387	18%	36%	15,475	29%		
· TCX (incl. other comprehensive income)	2,095	-20%	23%	4,702	57%		
ROAE (TTM-%)	16.1	25 bps	165 bps				TCX's ROE reached 19%.
ROAA (TTM-%)	2.2	-6 bps	9 bps				TCX's ROA reached 9%.
BVPS (VND)	25,283	1%	14%				
EPS (VND)	3,827	4%	27%				
Current P/B (x)	1.29						
Current P/E (x)	8.5						
Consolidated CIR (TTM-%)	30.9	20 bps	-259 bps				

Source: TCB, Rong Viet Securities *Data as of September 17th, 2026

Credit growth accelerated and deposits recovered, a complete reversal from 1Q26. Consolidated credit grew 15.2% YTD to VND949.4tn (1Q26: 2.9% YTD), of which ~VND20tn was disbursed to national infrastructure projects that are excluded from the credit quota. Customer deposits rose 8% QoQ or 5.2% YTD (1Q26: -1.7% YTD), and pure CASA (excluding auto-earning balances) recovered to 35.5% (+240bps QoQ), with CASA balances up 8% QoQ, mainly from corporate customers on the back of growth in transaction banking. Liquidity improved slightly with LDR falling to 80.1% (1Q26: 80.5%).

Points to monitor in lending activities:

- **The share of real estate development loans and the corporate bond portfolio rose sharply during the quarter.** Real estate development loans grew 20% YTD (1Q26: -2% YTD), accounting for 34% of total credit excluding margin lending (1Q26: 31%), while mortgage loans were flat QoQ, accounting for 34% of total credit. Corporate bond holdings nearly doubled from VND57tn to

VND102tn. Management affirmed that this increase is temporary and most of it will be redistributed to institutional/retail investors via TCBS in the coming quarters.

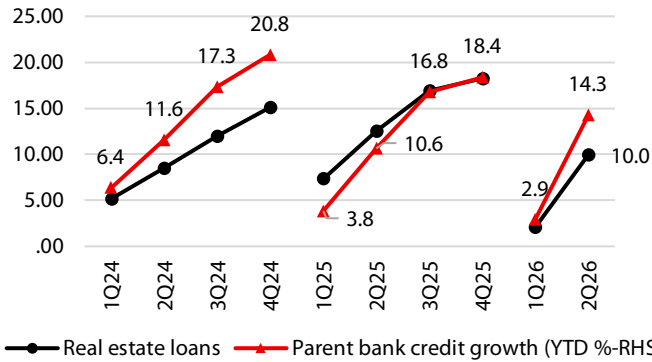
- **The balance of receivables from without-recourse purchases of L/C documents issued by TCB itself has declined.** This is a form of trade finance in which the L/C-issuing bank simultaneously purchases the deferred-payment documents it issued in order to pay the beneficiary immediately, without recourse to that beneficiary – a transaction not counted as other activities under SBV regulations but which is in essence an extension of credit to the buyer. The balance of this activity fell 20% QoQ and 31% YTD to VND26,200bn, offsetting the surge in credit extension in 2Q26.

Table 2: Credit/deposit growth indicators

Items	2Q26 balance (VND tn)	2Q26 YTD	2Q26 YoY	Comments/Assessment
Consolidated credit	949.4	15.2	25.1	
• Parent bank	866.7	14.3	22.3	• The corporate segment accelerated and was the main contributor to 2Q26 growth, while retail credit grew more slowly as individuals' demand for mortgage loans showed signs of weakening amid high lending rates. • Short-term/medium- and long-term loan growth reached 16.1%/6.7% YTD. • Total real estate loans (incl. mortgages and real estate development loans) reached VND576,000bn, accounting for 68% of total customer loans (1Q26: 65%) and growing 10.0% YTD (kept below standalone credit growth).
• Individuals and SMEs	353.2	8.3	26.0	• Mortgage loans (67% of retail credit) fell 1% QoQ, equivalent to 5% YTD growth (1Q26: 6% YTD), under pressure from high lending rates (~10-11% during fixed-rate incentive periods). • Loans to the real estate development, construction and building materials value chain accelerated in 2Q26, +17% QoQ and 22% YTD. Of which, real estate development loans accounted for 56% of the total corporate loan book (1Q25: 54%), up sharply by 23% QoQ or 20% YTD. Loans to the construction sector declined slightly by 5% QoQ (~60% YTD), despite financing demand for infrastructure projects.
• Corporates	513.4	18.8	19.8	• Loans to other segments such as FMCG, Retail and Logistics (10% of the corporate loan book) are estimated to have grown 20% YTD. • Loans to Utilities and Telecommunications (4% of the corporate loan book) grew 20% YTD.
• TCX	82.8	25.7	65.4	
• Margin lending	51.5	17.5	52.4	• The margin lending/equity ratio rose to 113% (1Q26: 98%). • TCX remained in the Top 3 on HOSE with a 9.4% stock brokerage market share.
• Corporate bonds	31.2	42.2	92.3	• Regarding corporate bonds, TCX's corporate bond issuance volume in 2Q26 reached nearly VND61,000bn, retaining the No. 1 position with a 48% market share.
Parent bank deposits	879.8	5.2	23.0	• Deposit growth recovered, but the gap with credit growth continued to widen. • LDR improved slightly to 80.1% (1Q26: 80.5%). • The short-term funding for medium- and long-term loans ratio rose to 27.8% (1Q26: 26.9%).
• Deposits	670.8	7.5	22.2	• The pure CASA ratio rose from 33.1% to 35.5%, with the balance up 18% YTD.
• Valuable papers	209.0	-1.6	25.7	• Including auto-earning balances, the CASA ratio improved from 37.9% to 38.3%.

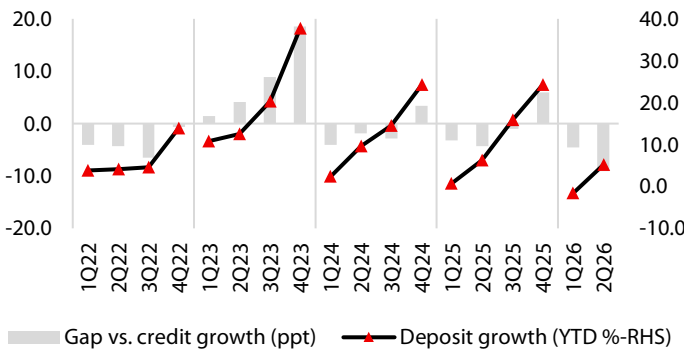
Source: TCB, Rong Viet Securities

Figure 1: Standalone credit growth accelerated more than expected in 2Q26, driven by real estate development loans and corporate bonds



Source: TCB, Rong Viet Securities

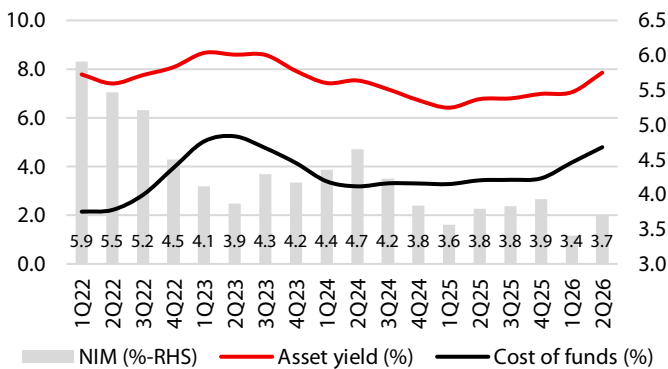
Figure 3: Deposit growth (standalone) recovered, but the gap with credit growth continued to widen



Source: TCB, Rong Viet Securities

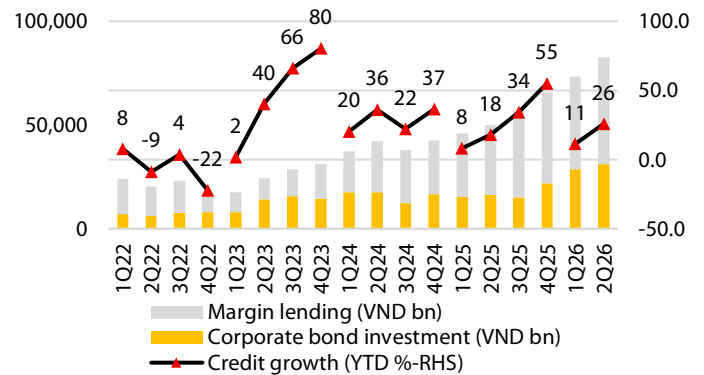
Profitability rebounded strongly with quarterly NIM rising to 3.7% (+30bps QoQ) from the 1Q26 trough of 3.4%, in line with the expectation management gave at the previous quarter's meeting and the full-year NIM guidance of around 3.6%-3.7%. The driver came entirely from the asset side, as the yield on interest-earning assets rose sharply from 7.05% to 7.85% thanks to asset repricing and a portfolio shift toward higher-yielding segments, enough to offset the rise in cost of funds from 4.15% to 4.80%. ROE (TTM) improved to 16.1% (+30bps QoQ and +160bps YoY).

Figure 5: Consolidated NIM rebounded from a multi-year low, mainly driven by asset repricing



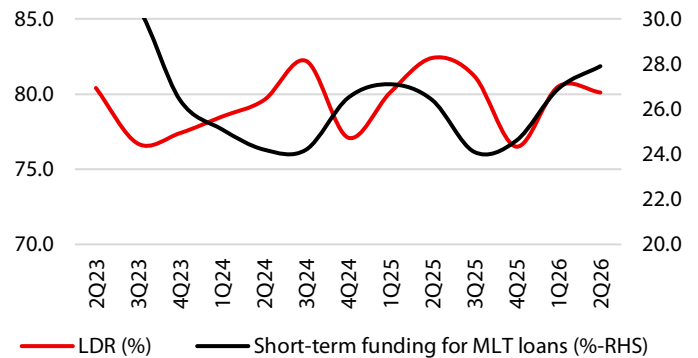
Source: TCB, Rong Viet Securities

Figure 2: TCX's margin lending and corporate bond investment



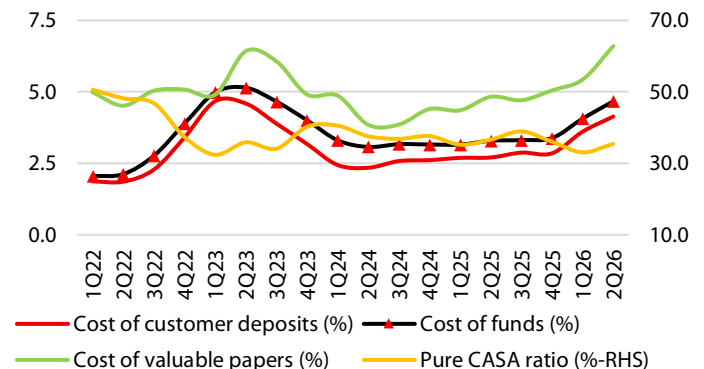
Source: TCX, Rong Viet Securities

Figure 4: Liquidity position (standalone)



Source: TCB, Rong Viet Securities

Figure 6: Cost of funds trend (standalone)

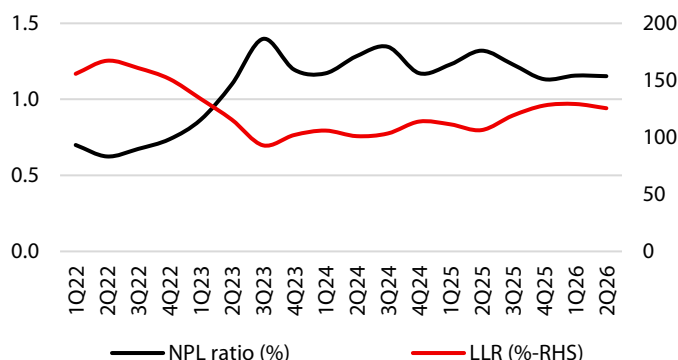


Source: TCB, Rong Viet Securities

Asset quality stable, with no signs of stress. The standalone NPL ratio was flat at 1.15% (-1bp QoQ); excluding the CIC impact, NPL stood at 1.06%. Group-2 loans were flat (+4% QoQ) and new NPL formation of VND856bn (+26% QoQ) was largely diluted by loan growth, leaving

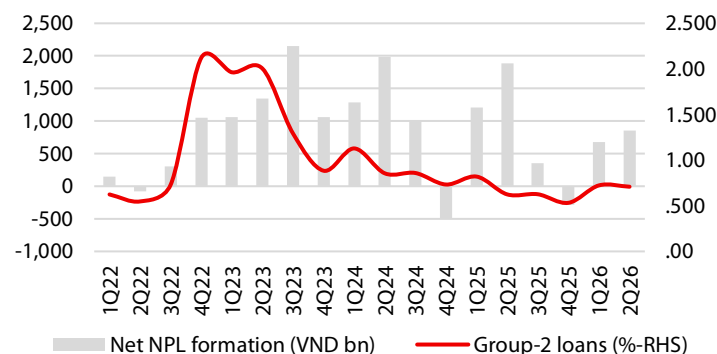
the ratios of both groups unchanged QoQ. The loan loss coverage ratio (LLR) fell to 126% (-370bps QoQ) but remains among the highest in the sector; the share of collateralized loans remained high at 89%.

Figure 7: NPL ratio and loan loss coverage (standalone) stable versus the previous quarter



Source: TCB, Rong Viet Securities

Figure 8: Group-2 loan ratio and net NPL formation (standalone)



Source: TCB, Rong Viet Securities

Q3-2026 forecast: PBT flat QoQ on prudent provisioning assumptions, while non-interest income rises sharply on stepped-up corporate bond distribution

We forecast consolidated 3Q26 PBT at VND9,548bn (-1% QoQ, +16% YoY), bringing 9M26 PBT to VND28,088bn (+20% YoY, fulfilling 75% of our full-year forecast). Total operating income is forecast at VND16,044bn (+7% QoQ, +13% YoY), driven mainly by non-interest income, but the 12% QoQ increase in pre-provision profit is largely offset by a sharp rise in credit provision expenses. NPATMI is forecast at VND7,208bn (-2% QoQ, +12% YoY); ROAE (TTM) edges down to 15.7%.

- Credit growth slows as the quota is nearly exhausted. Consolidated credit is forecast to grow 16% YTD (+19% YoY), equivalent to only 0.7% QoQ, as TCB had almost used up its quota by the end of 2Q26 (standalone credit excluding loans to 18 key national infrastructure projects grew 11.7% YTD versus a quota of ~12%), and we assume the SBV will not loosen the quota further through the end of 3Q26. TCB is likely to rebalance its portfolio by reducing corporate bonds (distributing the bonds it arranged in 2Q26 to professional investors) and increasing customer loans; net loan growth will come from TCX (margin lending and corporate bond investment).
- Consolidated NIM is projected to narrow by 10bps QoQ to 3.6%. As of June 30th, 2026, TCB's balance sheet was liability-sensitive, with an asset-liability gap for maturities up to 3 months / up to 6 months of approximately -VND50,000bn / -VND110,000bn, respectively. As interest rates continued to edge up in early 3Q26, funding costs will reprice faster than asset yields. Nevertheless, net interest income still rises 2% QoQ (+10% YoY) to VND10,944bn thanks to a higher average balance of interest-earning assets, as most of the 2Q26 credit was disbursed at the end of the quarter.
- Non-interest income is projected to rise 22% QoQ and 18% YoY to VND5,100bn, led by NFI and gains from investment securities trading as the bank steps up distribution of the corporate bonds it invested in at the end of 2Q26. This should ease the concerns we flagged last quarter about corporate bond holdings nearly doubling.
- Operating expenses are kept in check at VND4,523bn (-2% QoQ, +1% YoY), bringing CIR (TTM) to 30%.
- Credit provision expenses prudently raised to VND1,973bn (+203% QoQ, +32% YoY).

Table 3: TCB's 3Q26 and 9M26 business results forecast

Unit: VND bn	3Q26 E	QoQ	YoY	9M26 E	YoY	% Fulfillment 2026F
Net interest income	10,944	2%	10%	31,229	14%	75%
Non-interest income	5,100	22%	18%	13,431	20%	71%
Total operating income	16,044	7%	13%	44,660	16%	74%
Operating expenses	-4,523	-2%	1%	-13,012	12%	72%
Pre-provision profit	11,520	12%	18%	31,647	17%	75%
Credit provision expenses	-1,973	203%	32%	-3,559	-1%	75%
PBT	9,548	-1%	16%	28,088	20%	75%
NPATMI	7,208	-2%	12%	21,229	14%	74%
ROAE (TTM-%)	15.7	-44 bps	133 bps			
BVPS (VND)	27,688	10%	20%			
EPS (VND)	3,938	3%	27%			
P/B 3Q26 E*	1.18					
P/E 3Q26 E*	8.29					

Source: Rong Viet Securities *Data as of September 17th, 2026

2026 Forecast update: NFI offsets NIM compression, PBT maintained at ~VND37,600bn

We keep our 2026F consolidated PBT forecast almost unchanged at VND37,644bn (+0.4% vs. our previous forecast, +16% YoY), in line with the AGM's base-case plan (VND37,500bn). NPATMI is forecast at VND28,508bn (+2% vs. our previous forecast, +13% YoY). Total profit is virtually unchanged, but the income mix has shifted markedly from interest income to non-interest income.

- This increase **includes loans financing 18 key national infrastructure projects**, which are excluded from the credit quota assigned by the SBV. After being constrained by the quota in 3Q26 (16% YTD), we expect **the SBV to loosen the credit quota in 4Q26**, giving TCB room for an additional ~1.5% QoQ growth in the final quarter of the year.
- NIM forecast lowered by 20bps to 3.52% (-21bps YoY), below the bank's guidance of 3.6-3.7%. The average cost of funds is revised up by 23bps to 4.69% (+135bps YoY) as the balance sheet is liability-sensitive amid continued increases in deposit rates. Meanwhile, the average asset yield is kept unchanged at 7.67% (+102bps YoY). As a result, net interest income is revised down 4% to VND41,709bn (+9% YoY): the impact of NIM compression outweighs the gain from higher loan volume.
- Non-interest income forecast raised by 10% to VND18,791bn (+24% YoY), offsetting almost all of the NII reduction. The drivers are stronger-than-expected NFI (bancassurance, payments, IB) and income from arranging and distributing corporate bonds. Total operating income is therefore nearly unchanged from our previous forecast at VND60,500bn (+13% YoY).
- Cost efficiency improves slightly. Operating expenses are revised down 1% to VND18,087bn, bringing CIR to 29.9% (-88bps YoY).
- Stable asset quality assumed. NPL ratio of 1.1%, net NPL formation of 0.5% and credit cost of 0.5%, in line with our previous forecast. Full-year credit provision expenses are VND4,769bn (+8% YoY), of which 4Q26 is projected at around VND1,210bn. LLR remains high at 132% (+430bps YoY).

Table 4: 2026 forecast update

Unit: VND bn	2026F Old	2026F New	Change	YoY
Net interest income	43,496	41,709	-4%	9%
Non-interest income	17,129	18,791	10%	23%
Total operating income	60,625	60,500	0%	13%
Operating expenses	-18,322	-18,087	-1%	10%
Pre-provision profit	42,303	42,413	0%	15%
Credit provision expenses	-4,811	-4,769	-1%	8%
PBT	37,492	37,644	0%	16%
NPATMI	27,950	28,508	2%	13%
Credit growth (%)	16.6	17.7	103 bps	
NIM (%)	3.72	3.52	-20 bps	-21 bps
Avg. asset yield (%)	7.68	7.67	0 bps	102 bps
Avg. cost of funds (%)	4.46	4.69	23 bps	135 bps
CIR (%)	30.2	29.9	-33 bps	-88 bps
NPL (%)	1.1	1.1	0 bps	2 bps
Net NPL formation (%)	0.5	0.5	0 bps	2 bps
Credit cost (%)	0.5	0.5	-1 bps	-6 bps
LLR (%)	132.7	132.4	-31 bps	428 bps
ROAE (%)	15.4	15.7	28 bps	-35 bps
ROAA (%)	2.2	2.2	2 bps	-2 bps
BVPS (VND)	28,791	28,837	0%	20%
EPS (VND)	3,944	4,023	2%	13%
P/B 2026F*	1.13	1.13		
P/E 2026F*	8.28	8.12		

Source: Rong Viet Securities *Data as of September 17th, 2026

Appendix

Table 5: Q2/2026 business results

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (QoQ)	Q2-FY25	+/- (YoY)
Interest income	22,861	19,697	16.1%	16,304	40.2%
Interest expenses	-12,098	-10,175	18.9%	-7,167	68.8%
Net interest income	10,763	9,522	13.0%	9,137	17.8%
Non-interest Income	4,179	4,152	0.6%	3,606	15.9%
Net fee and commission Income	3,662	3,148	16.3%	2,107	73.8%
Net gain/loss from FX trading	-69	584	n.a	415	n.a
Net gain/loss from securities trading	28	43	-33.4%	32	-10.9%
Net gain/loss from securities investment	82	239	-65.7%	600	-86.4%
Other income	470	138	239.3%	420	11.8%
Income from capital contribution	5	0	n.a	32	-84.5%
Total operating income	14,942	13,674	9.3%	12,743	17.3%
Operating expenses	-4,620	-3,869	19.4%	-3,831	20.6%
Pre-provision profit	10,322	9,805	5.3%	8,912	15.8%
Provision expenses	-652	-935	-30.3%	-1,014	-35.7%
Profit before tax	9,670	8,870	9.0%	7,899	22.4%
Corporate income tax	-1,943	-1,920	1.2%	-1,551	25.3%
NPAT-MI	7,350	6,671	10.2%	6,247	17.7%

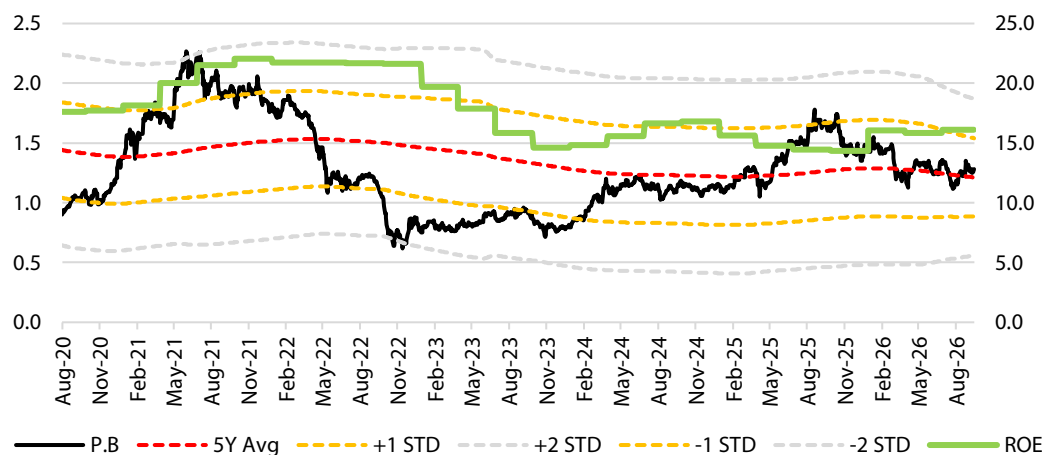
Source: TCB, RongViet Securities

Table 6: Q2/2026 performance analysis

Criteria (%)	Q2-FY26	Q1-FY26	+/- (QoQ)	Q2-FY25	+/- (YoY)
Profitability (TTM)					
NIM	3.7	3.8	-11 bps	3.8	-12 bps
CIR	30.9	30.7	20 bps	33.5	-259 bps
ROAE	16.1	15.8	25 bps	14.5	165 bps
ROAA	2.2	2.3	-6 bps	2.2	9 bps
Asset quality					
NPL ratio (Customer loans)	1.08	1.09	-1 bps	1.26	-17 bps
Loan loss coverage ratio	125.7	129.4	-375 bps	106.5	1,914 bps
Liquidity ratios					
Equity-to-assets ratio	14.8	15.7	-84 bps	15.6	-75 bps
Loans-to-assets ratio	72.4	73.4	-100 bps	75.3	-297 bps
LDR*	80.1	80.5	-40 bps	82.4	-230 bps

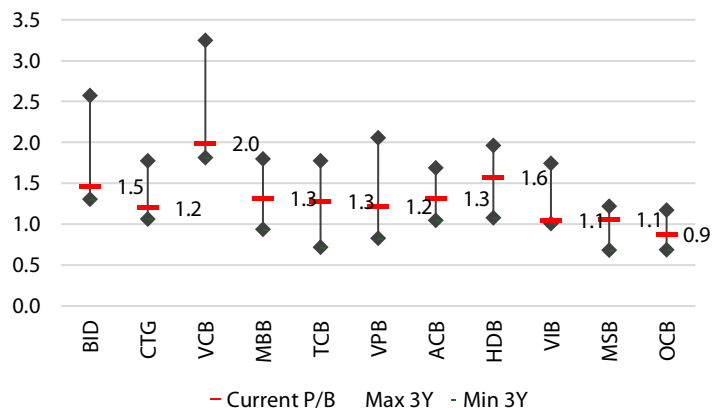
Source: TCB, RongViet Securities | *Loans to customers and CIs

Figure 9: TCB valuation history



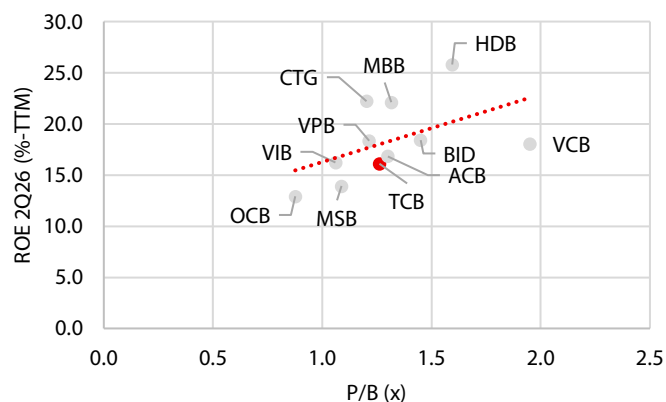
Source: Bloomberg, RongViet Securities

Figure 10: Current valuation of covered banks compared to 3-year highs/lows



Source: Bloomberg, Rong Viet Securities | Data as of September 17th, 2026

Figure 11: Correlation between the current trailing P/B of covered banks and 1Q26 ROE



Source: Bloomberg, Rong Viet Securities | Data as of September 17th, 2026

	VND Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	60,089	68,017	90,980	105,593
Interest expenses	-24,581	-29,862	-49,272	-56,376
Net interest income	35,508	38,155	41,709	49,217
Non-interest Income	113,924	135,978	157,159	192,821
Net fee Income	8,042	8,772	14,260	15,681
Income from FX trading	593	1,642	1,351	2,170
Income from securities trading	81	52	48	48
Income from securities investment	2,359	2,846	1,942	3,169
Other income	343	1,884	1,151	1,757
TOI	46,990	53,391	60,500	72,082
Operating expenses	-15,370	-16,432	-18,087	-20,815
Profit before provision	31,621	36,959	42,413	51,266
Provision expenses	-4,082	-4,421	-4,769	-4,680
PBT	27,538	32,538	37,644	46,586
Corporate income tax	-5,778	-6,584	-7,841	-9,675
NPAT-MI	21,523	25,290	28,508	35,195

%

FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	21.7	21.4	16.5	17.1
Customer deposit	17.3	16.0	17.3	14.9
Net interest income	28.2	7.5	9.3	18.0
Operating income	17.3	13.6	13.3	19.1
NPAT	19.5	17.5	12.7	23.5
Total Assets	15.2	21.8	13.1	13.8
Equity	12.4	21.3	13.8	18.1
Profitability				
NIM	4.2	3.8	3.5	3.6
CIR	32.7	30.8	29.9	28.9
ROAA	15.4	15.4	14.9	15.8
ROAE	2.4	2.3	2.2	2.4
Asset quality				
NPL ratio	1.1	1.1	1.1	1.1
Bad debt coverage ratio	114.0	128.1	132.4	136.2
Equity-to-asset ratio	15.1	15.1	15.2	15.7
Prudential ratios				
Loans-to-total assets	72.4	73.1	72.7	74.6
LDR	77.1	76.5	81.8	84.7
CAR	15.4	14.6	N.A	N.A

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	3,385	4,361	4,421	4,898
Balances with the SBV	54,353	82,163	100,435	99,522
Placements with and loans to other credit institutions	84,590	114,958	97,503	111,629
Trading securities, net	9,001	4,816	4,820	5,539
Derivatives and other financial assets	0	0	0	0
Loans and advances to customers, net	623,776	757,149	882,312	1,032,912
Investment securities	148,624	145,526	181,298	197,183
Investment in other entities and long-term investments	3,103	3,247	3,200	3,200
Fixed assets	12,467	12,123	12,725	14,887
Investment properties	0	0	0	0
Other assets	39,501	68,001	61,234	64,296
Total assets	978,799	1,192,344	1,347,949	1,534,066
Gov. and SBV borrowings	12	4,324	7,567	8,172
Deposits and borrowings from other credit institutions	132,239	144,983	158,526	171,278
Deposits from customers	533,392	618,912	725,842	834,296
Issued valuable papers	140,422	215,330	226,556	249,211
Other liabilities	23,862	26,877	12,095	15,118
Total liabilities	830,859	1,012,843	1,132,854	1,280,344
Shareholder's equity	147,940	179,501	204,344	241,255
Capital	78,413	78,626	78,626	78,626
Reserves	24,787	28,645	34,346	41,385
FX difference	0	0	0	0
Revaluation reserves	0	0	0	0
Retained earnings	42,219	62,774	80,620	108,776
Minority interest	2,520	9,457	10,752	12,467
Total liabilities and shareholder's equity	978,799	1,192,344	1,347,949	1,534,066

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	3,046	3,569	4,023	4,967
P/E (x)	7.7	9.6	8.1	6.6
BV (VND/share)	20,583	23,996	28,837	34,046
P/B (x)	1.6	1.4	1.1	1.0
DPS (VND/share)	1,500	1,000	700	0
Dividend yield (%)	6.4	2.9	2.1	0.0

VALUATION METHOD	Price	Weight	Average
Sum of the parts	37,400	100%	37,400
Target price (VND/share)		100%	37,400

Valuation history	Target price	Recommendation	Timeframe
March 2026	37,200	ACCUMULATE	Long-term
June 2026	37,000	ACCUMULATE	Long-term

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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