

JSC BANK FOR FOREIGN TRADE OF VIETNAM (HSX: VCB)

Surging Provisions Overshadow Profit Picture

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Total operating income	21,180	19,270	9.9%	17,265	22.7%
Profit before provision	14,296	11,741	21.8%	11,612	23.1%
Profit before tax	11,803	10,887	8.4%	10,860	8.7%
NPAT - MI	9,457	8,629	9.6%	8,696	8.7%

Source: VCB, RongViet Securities

Q1-FY26 Results: Credit Outperforms and NIM Recovers, but Surging Provisions Restrain Profit Growth

- Pre-tax profit in Q1-2026 reached VND 11,803 billion (+8.7% YoY), in line with the April 2026 forecast of VND 11,963 billion. Key highlights: Net interest income surged 29% YoY to VND 17,651 billion — the highest growth since 2023 — driven by (1) credit growth of 4.9% YTD or 19.5% YoY (four times the same period in 2025, surpassing the industry average of 3.18%), and (2) quarterly NIM improving to nearly 2.9% (+13 bps QoQ and +22 bps YoY), marking the second consecutive quarter of NIM recovery since 2023 — a trend moving counter to most peer banks.
- Credit risk provision expenses surged 231% YoY to VND 2,493 billion, due to the low base in Q1-2025 and a conservative provisioning stance on customer loans. In Q1-2026, VCB had not yet made additional provisions for the corporate bond NPLs that emerged in Q4-2025 (outstanding balance of VND 6,600 billion, with VND 3,300 billion already provisioned).
- Asset quality remains superior: The customer loan NPL ratio stands at just 0.62%; including NPLs, the overall NPL ratio is 0.99% — the lowest in the industry. The loan loss reserve (LLR) ratio, including, rose slightly to 178%, leading the entire system and providing an outstanding buffer to absorb risks.
- Liquidity warrants attention, as deposits grew only 0.7% YTD and all State Treasury deposits (approximately VND 190,000 billion) were excluded from the LDR denominator, pushing the Q1-2026 LDR close to the 85% regulatory ceiling.

Q2-FY26 and 2026F Outlook

- For Q2-2026, net interest income is forecast at VND 17,900 billion (+26% YoY), with credit growth estimated at 6.5% YTD or 14.5% YoY, and NIM projected to ease slightly from Q1-2026 to 2.8% (-5 bps QoQ and +15 bps YoY), reflecting a lag effect from higher funding costs materializing in Q2. We forecast that credit risk provision expenses will continue to increase sharply YoY due to the low base in Q2-2025 and the bank's partial provisioning for residual TPDN NPLs not yet covered as of Q1-2026 (VND 3,300 billion). Q2-2026 provision expenses are estimated at VND 1,750 billion (+116% YoY), corresponding to a quarterly credit cost of 0.1% (Q1-2026: 0.05%). Accordingly, pre-tax profit for Q2-2026 is forecast at over VND 12,600 billion (+14% YoY). Upside risks to the forecast include: (1) NIM could be flat or slightly higher than Q1-2026 as the SBV has re-allowed 20% of State Treasury term deposits to be counted in the LDR ratio under Circular 08/2026/TT-NHNN (effective 15 May 2026), reducing liquidity pressure and funding costs for VCB; and (2) Corporate bonds provision expenses may come in lower or higher than expected.
- For full-year 2026, we maintain our key assumptions: credit growth is forecast at 14.6%, NIM is projected to expand approximately 20 bps YoY to 2.8%, supported by the early-year NIM trend and Circular 08. Net interest income is forecast to grow 25% YoY, driving total operating income up 18% YoY. We expect VCB to maintain good CIR control at 33.4%, and the NPL ratio (including TPDN) at 1.0%. Overall, pre-tax profit growth is forecast to be a steady 14% YoY.

View and Recommendation

VCB's trailing P/B stands at 2.2x — nearly 2 standard deviations below its 5-year average of 2.9x — while the 2026F forward P/B is just 2.0x. We view this as an attractive valuation zone for a bank with durable competitive advantages: (i) Best-in-system asset quality control, with total NPL below 1% and a thick provisioning buffer; (ii) CAR near 12%, expected to be further strengthened with a planned private placement scheduled for this year, ensuring sustainable long-term credit growth capacity. Against a backdrop of potentially volatile interest rates and persistent FX risks in 2026, VCB stands out as a defensive pick at an attractive valuation. We maintain our **ACCUMULATE** recommendation on **VCB** with a target price of **VND 68,500** per share.

ACCUMULATE +12%

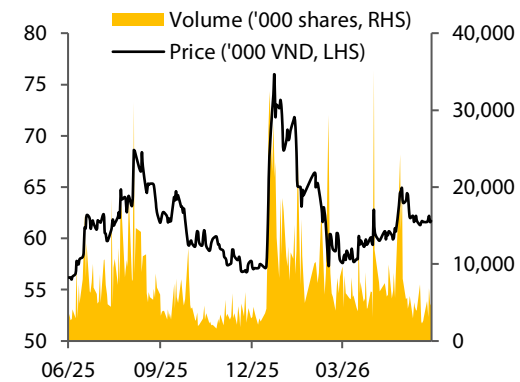
Market price (VND)	61,400
Target price (VND)	68,500

Stock Info

Sector	Banks
Market Cap (VND billion)	514,709.60
Current Shares O/S (million shares)	8,355.70
Avg. volume 20 sessions (thousand shares)	4,449.90
Free float (%)	22.9
52 weeks High (VND)	76,000
52 weeks Low (VND)	55,991
Beta	0.73

	FY2025	FY2026F
EPS	3,706	4,246
EPS Growth (%)	-25.4	14.6
Diluted EPS	27,223	31,103
P/E	15.5	14.5
P/B	2.1	2.0
Dividend yield (%)	0.8	0.7
ROE (%)	16.6	16.5

Price performance



Major Shareholders (%)

State Bank of Vietnam	74.8
Mizuho Bank Limited	15.0
Foreign ownership room (%)	9.74

Banking Sector Research Department

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Q1-2026 Business Results Update: Credit Outperforms and NIM Recovers, but Surging Provisions Restrain Profit Growth
Table 1: VCB Q1-2026 P&L Performance

Unit: VND billion	1Q26	QoQ	YoY	2026F Completion (%)	Commentary
Net interest income	17,651	9%	29%	24%	<ul style="list-style-type: none"> Consolidated credit growth at 4.8% YTD (four times the same period and above the industry average of 3.18% YTD), or 19.5% YoY. Strong medium- and long-term credit demand is a key highlight, up 7.3% YTD or 49% YoY, increasing its share of total loans to 42% (+1 ppt QoQ and +8 ppts YoY). Short-term credit grew more slowly at 3.1% YTD or 4.7% YoY. The corporate segment maintained strong momentum (+8% YTD), driven primarily by medium- and long-term loans, while retail grew more slowly (+1.5% YTD). Corporate growth was led by FDI customer lending (+16% YTD), with large and mid-sized corporates both up around 6%, mainly in steel, food processing, consumer goods, real estate, IT, and telecom. Retail segment growth was affected by a decline in individual business household lending (-5% YTD) due to regulatory changes. Offsetting this, real estate mortgage and consumer lending grew 2.5% and 13% YTD respectively. Deposit growth reached only 0.7% YTD or 12.3% YoY amid macro headwinds including a large fiscal surplus (VND 300,000 billion in the first three months of 2026) and increased cash payments following tax regulation changes for individual business households, pushing the LDR close to 85%.
Net fee income	943	9%	17%	27%	<ul style="list-style-type: none"> Fee income driven by trade finance, payments, and digital banking in efforts to increase cashless payment penetration. Bancassurance fee revenue saw a mild recovery, up 7% YoY.
FX trading income	1,678	37%	-17%	30%	<ul style="list-style-type: none"> The largest non-interest income item declined YoY amid USD strength in February and March.
Securities trading income	-7	-123%	-120%	-7%	
Other income and equity investments	915	4%	29%	31%	<ul style="list-style-type: none"> Off-balance sheet bad debt recovery reached VND 870 billion (+15% YoY).
TOI	21,180	10%	23%	25%	
Operating expenses	-6,884	-9%	22%	24%	<ul style="list-style-type: none"> Primarily driven by personnel expenses (58% of total OPEX) rising 23% YoY and administrative expenses (25% of total OPEX) rising 26% YoY.
Pre-provision profit	14,296	22%	23%	25%	
Credit risk provision expenses	-2,493	192%	231%	37%	<ul style="list-style-type: none"> Primarily from provisioning for customer loans after net NPL formation of VND 1,200 billion (~0.07% of credit). VCB did not write off any bad debts but maintained the lowest NPL ratio in the system (0.99%).
Pre-tax profit	11,803	8%	9%	23%	<ul style="list-style-type: none"> In line with the April 2026 forecast of VND 11,963 billion.
· Parent bank	11,520	5%	9%		
CIR consolidated (TTM-%)	34.7	-17 bps	21 bps		
ROAE (TTM-%)	16.4	-35 bps	-156 bps		<ul style="list-style-type: none"> Continued declining trend, pulling ROAE to its lowest level since 2017.
ROAA (TTM-%)	1.5	-1 bps	-21 bps		
BVPS (VND)	27,999	2%	6%		
EPS (VND)	4,301				
P/B*	2.20				
P/E*	14.35				

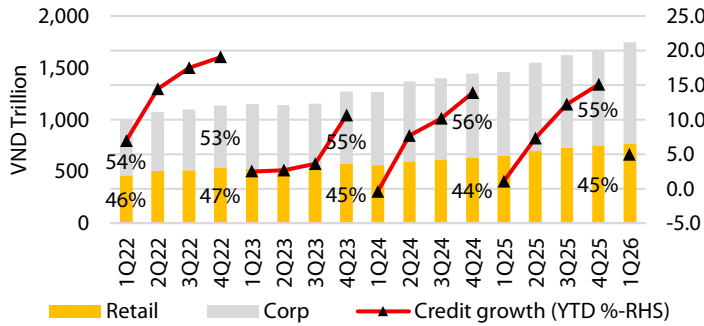
Source: VCB, RongViet Securities *Data as of June 17th 2026

Table 2: Consolidated profitability metrics

Unit: %	1Q26	QoQ	YoY	Commentary
NIM (quarterly)	2.86	13 bps	22 bps	<ul style="list-style-type: none"> Quarterly NIM reached 2.86%, marking the second consecutive quarter of recovery (+13 bps QoQ) and the first quarter of YoY expansion (+22 bps YoY).
Avg. YoEA (quarterly)	5.20	38 bps	46 bps	<ul style="list-style-type: none"> The trend toward higher medium- and long-term loan mix and loan repricing drove earning asset yields higher more quickly than funding costs.
Avg. CoF (quarterly)	2.59	27 bps	25 bps	<ul style="list-style-type: none"> Funding costs rose more slowly than asset yields, contained by an increase in State Treasury deposits (+VND 50,000 billion to VND 189,000 billion) and well-controlled CASA ratio (declining only 1.3 ppts QoQ to 34.2%). The rise in deposit rates from late 2025 filtered through to average funding costs in Q1-2026 (+30 bps QoQ to 2.7%).
CASA	34.2	-128 bps	-120 bps	

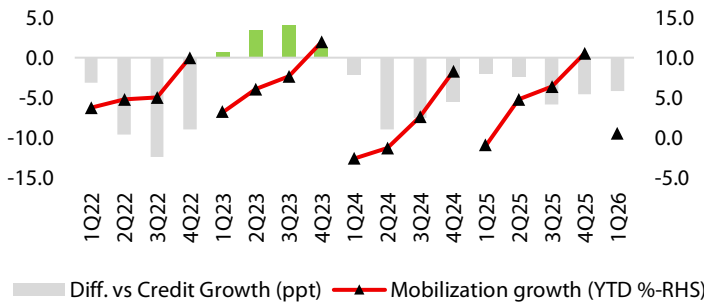
Source: VCB, RongViet Securities

Figure 1: Parent bank YTD credit growth four times higher than the same period last year, driven by corporate lending – particularly FDI



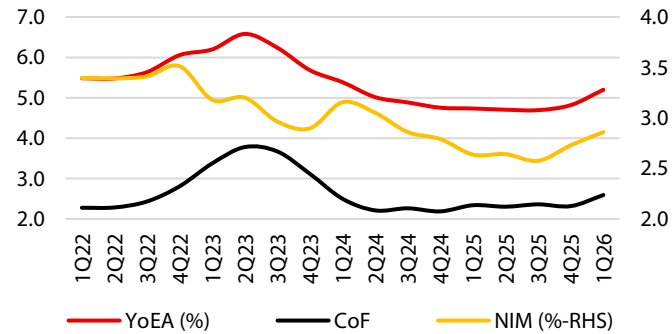
Source: VCB – bank only, RongViet Securities

Figure 4: Deposit growth remains challenging amid pressure from fiscal surplus, tax policy changes, and interest rate competition



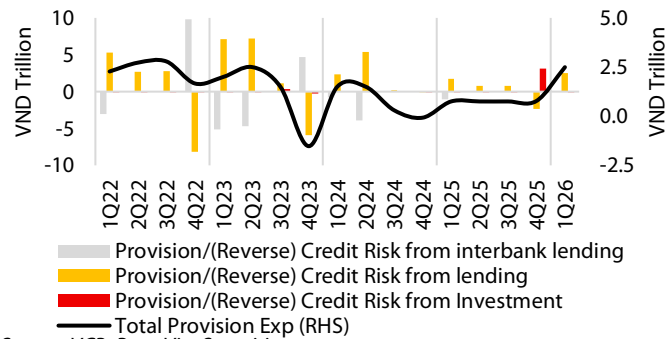
Source: VCB, RongViet Securities

Figure 6: Q1-2026 NIM recovers for the second consecutive quarter



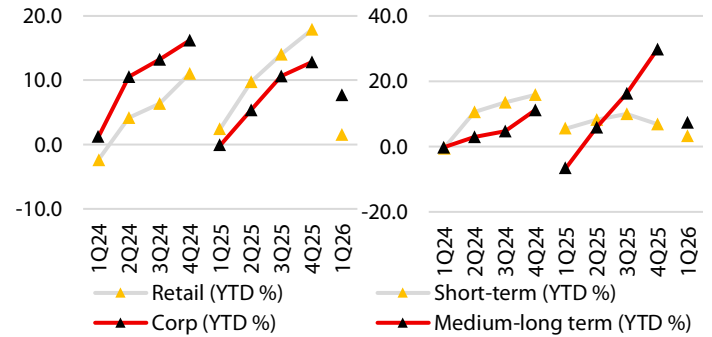
Source: VCB, RongViet Securities

Figure 8: Q1-2026 credit cost rises sharply following VND 1,200 billion net NPL formation (~0.07% of loans)



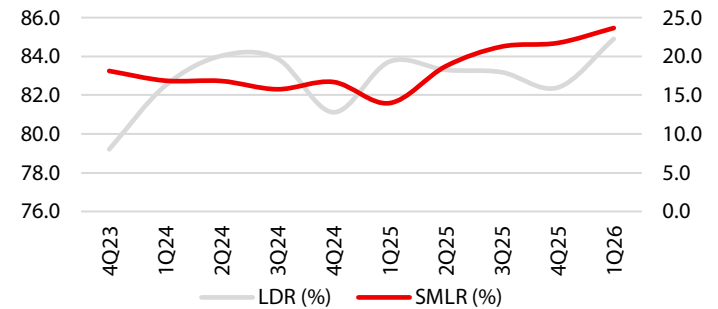
Source: VCB, RongViet Securities

Figures 2 & 3: Medium- and long-term credit begins to accelerate in the second half of 2025



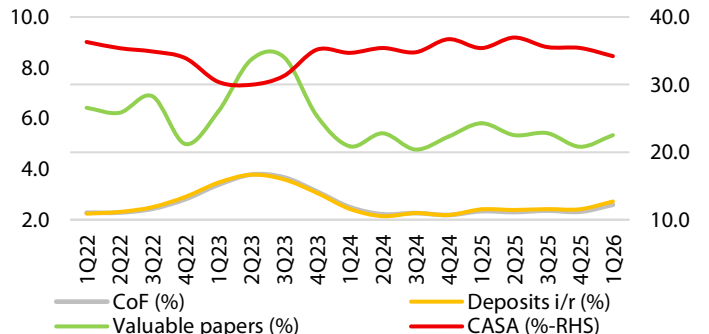
Source: VCB, RongViet Securities

Figure 5: Q1-2026 LDR approaches the regulatory ceiling; short-term funding for medium/long-term lending ratio (SMLR) rises to multi-year high



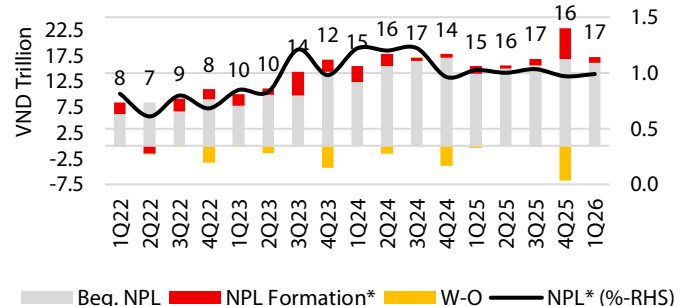
Source: VCB, RongViet Securities estimates

Figure 7: Q1-2026 cost of funds edges up nearly 30 bps QoQ



Source: VCB, RongViet Securities

Figure 9: NPL ratio held below 1%, with very low net NPL formation in Q1-2026



Source: VCB, RongViet Securities *Including Corp bonds NPL

Q2-2026 Earnings Forecast: Provisioning Pressure Subsides, Pre-tax Profit Begins to Accelerate

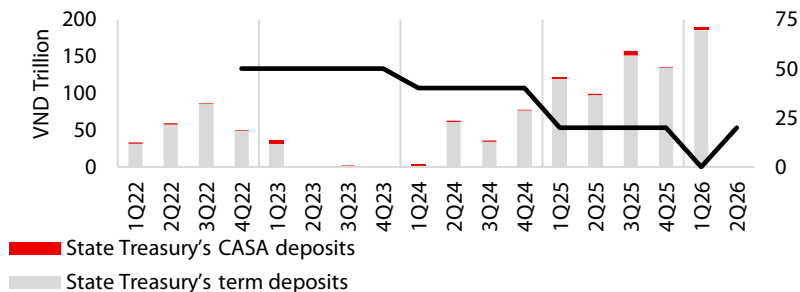
Table 3: VCB Q2-2026 Earnings Forecast

Unit: VND billion	2Q26E	QoQ	YoY	1H26	YoY	Commentary
Net interest income	17,885	1%	26%	35,536	28%	<ul style="list-style-type: none"> Credit growth: Against rising macro risk (mainly liquidity pressures), VCB is more cautious about credit expansion than early in the year. We expect credit growth to reach 6.5% YTD (~+15% YoY) from 4.9% YTD in Q1-2026, driven mainly by large corporate and FDI segments. NIM is forecast to ease slightly to 2.80% (-5 bps QoQ vs Q1-2026), reflecting the lag as higher funding costs from end-Q1 gradually feed into average cost of funds in Q2-2026. However, Circular 08/2026/TT-NHNN (effective 15 May 2026) - allowing 20% of State Treasury deposits to count toward the LDR - eases liquidity pressure and funding costs for VCB in the remainder of the quarter, creating upside risk to the forecast.
Non-interest income	3,550	1%	-4%	7,079	-3%	
Total operating income	21,435	1%	20%	42,614	21%	
Operating expenses	-7,073	3%	17%	-13,957	20%	<ul style="list-style-type: none"> Rolling 12-month CIR is forecast at 34.4% (-40 bps QoQ and flat YoY). Retail credit quality is under pressure from interest rates but remains manageable: VCB notes that rising interest rates are having a greater impact on retail credit quality (mortgage, consumer loans) than on corporate credit. However, we do not expect a sharp spike in credit costs, supported by: (1) stringent credit underwriting standards, (2) retail loan portfolio concentrated in high-income borrowers with strong collateral, and (3) the highest LLR buffer in the system with sufficient capacity to absorb losses.
Pre-provision profit	14,361	0%	21%	28,657	22%	
Credit risk provision expenses	-1,750	-30%	116%	-4,243	172%	<ul style="list-style-type: none"> Provision expenses moderate QoQ but remain sharply higher YoY: Q2-2026 credit risk provisions are forecast at ~VND 1,750 billion (+116% YoY vs. Q2-2025's very low base of VND 810 billion). We continue to expect the bank to make supplemental provisions for the remaining unprovisioned corporate bond NPL balance after Q1-2026 (~VND 3,300 billion), spread across the remaining quarters.
Pre-tax profit	12,611	7%	14%	24,414	12%	<ul style="list-style-type: none"> 1H26 pre-tax profit forecast is on track to reach 48% of the full-year forecast.
ROAE (TTM-%)	16.2	-13 bps	-129 bps			<ul style="list-style-type: none"> Operational efficiency continues to edge down as profit growth has yet to break out.
BVPS (VND)	29,216	4%	14%			
EPS (VND)	4,452	4%	7%			
P/B*	1.97					
P/E*	13.97					

Source: RongViet Securities * Data as of June 17th 2026

Circular 08/2026/TT-NHNN, issued on 15 May 2026, permits credit institutions to count 20% of State Treasury term deposits in the LDR denominator. This is a significant positive for VCB in particular and state-owned banks in general. For VCB, Circular 08 could reduce the Q1-2026 LDR by approximately 150 bps compared to the scenario where such deposits are excluded. This translates to better LDR headroom from Q2-2026 onwards and reduced pressure to raise deposit rates and funding costs.

Figure 10: The SBV has allowed 20% of State Treasury's term deposits at commercial banks to be included in the LDR since May 15, 2026



Source: VCB, RongViet Securities

2026F Full-Year Forecast: Expecting Modest Improvement in Profit Growth

We maintain our 2026F forecasts relative to our most recent report, as the key growth drivers are unfolding in line with expectations following Q1-2026 results. Accordingly, total operating income and pre-tax profit are forecast to grow 18% YoY and 14% YoY respectively. We maintain our expectation that pre-tax profit growth will gradually improve from 2025, with the primary driver being NIM expansion headroom, as already evidenced in Q1-2026 results through loan repricing and an increasing share of medium- and long-term loans. Credit costs remain an upside risk to the forecast to monitor, in the event that credit risk provision expenses prove higher than modelled.

Table 4: 2026F Earnings Forecast

Unit: VND billion	2026F	YoY	Assumptions / Commentary
Net interest income	73,515	25%	<ul style="list-style-type: none"> Credit growth is forecast at 14.6% (VCB's target: 13%–20%), with large corporate lending projected to grow at 18%, above retail credit at 12%. This reflects VCB's focus on government-priority sectors and national infrastructure, transport, port, and FDI projects. For retail, individual business household and consumer lending will be the main growth drivers, while mortgage credit will grow below average due to the impact of lending rate adjustments. Deposit growth is forecast at 17.0%, above credit growth, after factoring in a deposit rate increase to attract funding (estimated +100–150 bps in 2026F) to ease LDR pressure. Accordingly, the 2026F LDR is projected to adjust to a more comfortable 82%, down from approximately 85% in 2025. NIM: We expect NIM to expand 19 bps in 2026 driven by: (1) higher medium/long-term loan mix, (2) faster loan repricing relative to funding costs, and (3) diversified funding sources controlling cost of funds.
Non-interest income	12,159	-11%	<ul style="list-style-type: none"> Non-interest income declines due to FX trading income forecast falling 9% YoY, as USD/VND exchange rate volatility is expected to moderate compared to 2025 on account of the strengthening trend in VND interest rates.
Total operating income	85,673	18%	
Operating expenses	-28,576	14%	
Pre-provision profit	57,097	21%	
Credit risk provision expenses	-6,712	111%	<ul style="list-style-type: none"> Provision expenses surge sharply due to supplemental provisioning for corporate bond NPLs (remaining balance: VND 3,500 billion).
Pre-tax profit	50,386	14%	<ul style="list-style-type: none"> Growth improves from 2%/4% in 2024/25. VCB's target is pre-tax profit growth of at least 7% YoY.
Net profit to parent shareholders	40,328	15%	
NIM (%)	2.81	19 bps	
Average earning asset yield (bps)	5.61	90 bps	
Average cost of funds (bps)	3.09	78 bps	
CIR (%)	33.4	-141 bps	<ul style="list-style-type: none"> CIR target <35% (2025: 34.8%).
NPL* (%)	1.0	1 bps	<ul style="list-style-type: none"> VCB targets NPL ratio below 1.5%.
Net NPL formation (%)	0.2	1 bps	
Credit cost (%)	0.4	17 bps	
LLR* (%)	178	613 bps	<ul style="list-style-type: none"> LLR remains the highest in the system and is maintained within the bank's 150–200% target range, providing a strong provisioning buffer to absorb risks rapidly when needed.
ROAE (%)	16.5	-7 bps	
ROAA (%)	1.5	-3 bps	
EPS (VND)	4,249	1%	
BVPS (VND)	31,106	14%	<ul style="list-style-type: none"> Does not reflect the planned 6.5% private placement expected to be executed this year.
P/B*	1.98		
P/E*	14.5		

Source: VCB, RongViet Securities | *Including corporate bonds **Data as of June 17th 2026

Appendix
Table 4: Q1/2026 business results

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoq)
Interest income	32,092	28,711	11.8%	24,575	30.6%
Interest expenses	-14,441	-12,444	16.0%	-10,888	32.6%
Net interest income	17,651	16,267	8.5%	13,687	29.0%
Non-interest Income	3,529	3,003	17.5%	3,578	-1.4%
<i>Net fee and commission Income</i>	943	865	9.1%	806	17.1%
<i>Net gain/loss from FX trading</i>	1,678	1,226	36.8%	2,024	-17.1%
<i>Net gain/loss from Securities trading</i>	-7	31	-123.1%	36	-119.6%
<i>Net gain/loss from Securities investment</i>	0	0	N.a	0	-
<i>Other income</i>	857	844	1.6%	663	29.3%
<i>Income from capital contribution</i>	58	37	56.4%	48	19.3%
Total operating income	21,180	19,270	9.9%	17,265	22.7%
Operating expenses	-6,884	-7,528	-8.6%	-5,652	21.8%
Pre-provision profit	14,296	11,741	21.8%	11,612	23.1%
Provision expenses	-2,493	-855	191.7%	-752	231.4%
Profit before tax	11,803	10,887	8.4%	10,860	8.7%
Corporate income tax	-2,341	-2,253	3.9%	-2,158	8.4%
NPAT-MI	9,457	8,629	9.6%	8,696	8.7%

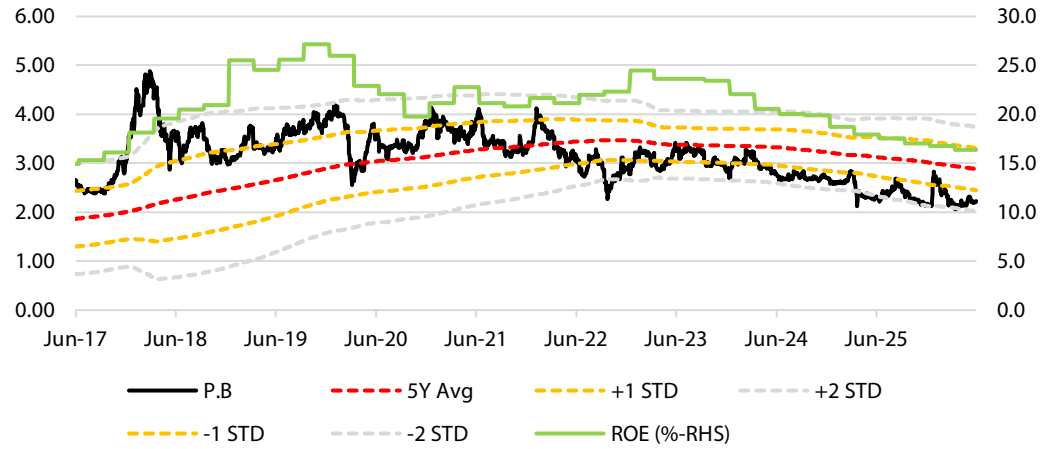
Source: VCB, RongViet Securities

Table 5: Q1/2026 performance analysis

Criteria (%)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoq)
Profitability (TTM)					
NIM	2.72	2.63	9 bps	2.86	-14 bps
CIR	34.7	34.8	-17 bps	34.5	21 bps
ROAE	16.4	16.7	-35 bps	17.9	-156 bps
ROAA	1.5	1.6	-1 bps	1.7	-21 bps
Asset quality					
NPL ratio (Customer loans)	0.62	0.58	4 bps	1.03	-41 bps
NPL ratio (Total Credit)	0.98	0.97	2 bps	1.03	-5 bps
Loan loss coverage ratio (Customer loans)	253	258.29	-493 bps	216	3,725 bps
Loan loss coverage ratio (Total Credit)	178	174.03	366 bps	215	-3,749 bps
Liquidity ratios					
Equity-to-assets ratio	9.2	9.2	-2 bps	9.7	-54 bps
Loans-to-assets ratio	90.5	88.9	162 bps	87.4	306 bps
LDR**	84.9	82.4	275 bps	83.7	141 bps

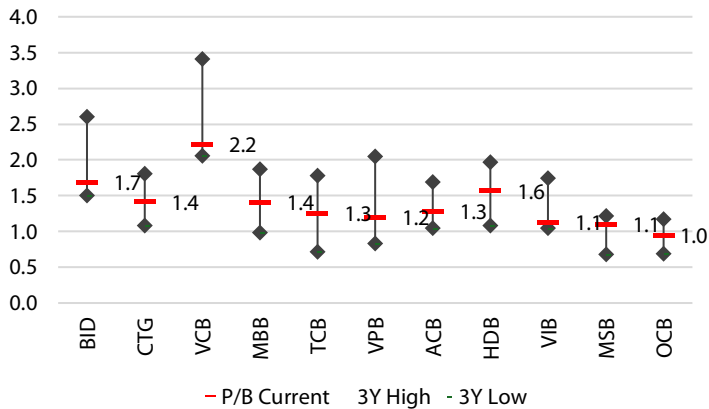
 Source: VCB, RongViet Securities | *Loans to customers and CIs | ** $(\text{Customer loans} + \text{Corp.bonds}) / (\text{Customer deposits} + \text{Deposits from other CIs} + \text{Valuable papers})$

Figure 10: VCB is trading at a valuation bottom as ROAE continues to decline and pressure from the cost of equity increases



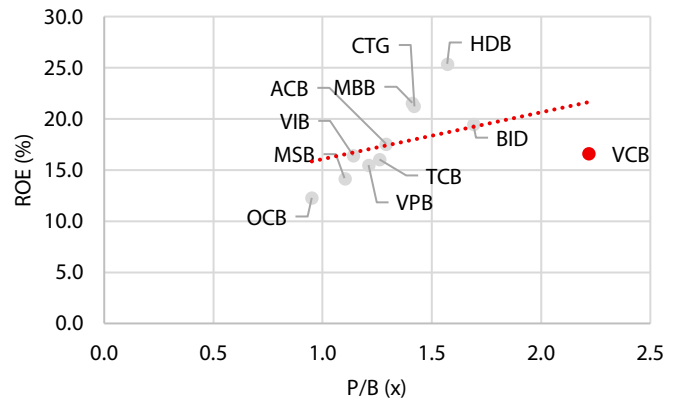
Source: Bloomberg, RongViet Securities | Data up to June 17th 2026

Figure 11: Current valuation of covered banks compared to 3-year highs/lows



Source: Bloomberg, RongViet Securities | Data as of June 17th 2026

Figure 12: Correlation between the current trailing P/B of covered banks and 1Q26 ROE



Source: Bloomberg, RongViet Securities | Data as of June 17th 2026

	VND Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	93,655	105,119	146,525	173,615
Interest expenses	-38,249	-46,445	-73,674	-86,181
Net interest income	55,406	58,674	72,850	87,434
Non-interest Income	13,173	13,683	13,175	14,641
Net fee Income	5,137	3,470	3,522	3,972
Income from FX trading	5,292	6,165	6,604	7,526
Income from securities trading	62	171	100	111
Income from securities investment	3	4	0	0
Other income	2,372	3,592	2,655	2,743
TOI	68,578	72,358	86,025	102,075
Operating expenses	-23,027	-25,152	-28,609	-32,275
Profit before provision	45,551	47,205	57,416	69,800
Provision expenses	-3,315	-3,185	-8,117	-8,218
PBT	42,236	44,020	49,299	61,582
Corporate income tax	-8,383	-8,822	-9,818	-12,276
NPAT-MI	33,853	35,198	39,481	49,306

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	14,268	15,543	15,345	14,472
Balances with the SBV	49,340	37,446	45,236	58,204
Placements with and loans to other credit institutions	389,952	521,939	641,984	712,603
Trading securities, net	4,876	11,479	13,793	16,421
Derivatives and other financial assets	1,314	375	0	0
Loans and advances to customers, net	1,418,016	1,648,557	1,887,346	2,152,988
Investment securities	167,383	162,104	192,750	230,467
Investment in other entities and long-term investments	2,228	2,261	2,633	2,995
Fixed assets	8,093	8,233	10,313	11,320
Investment properties	0	0	0	0
Other assets	30,402	33,993	35,013	36,063
Total assets	2,085,874	2,441,929	2,844,414	3,235,533
Gov. and SBV borrowings	78,237	160,128	160,128	168,135
Deposits and borrowings from other credit institutions	234,534	321,159	353,275	374,471
Deposits from customers	1,514,665	1,672,534	2,007,041	2,328,167
Issued valuable papers	24,125	27,101	31,166	32,725
Other liabilities	38,103	33,471	33,471	33,471
Total liabilities	1,889,664	2,214,393	2,585,081	2,936,969
Shareholder's equity	196,209	227,536	259,239	298,442
Capital	61,696	89,362	89,362	89,362
Reserves	37,053	36,993	36,927	36,843
FX difference	-968	-919	-120	-120
Revaluation reserves	0	0	0	0
Retained earnings	98,332	102,028	133,071	172,356
Minority interest	96	72	94	123
Total liabilities and shareholder's equity	2,085,874	2,441,929	2,844,414	3,235,533

	%			
FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	14.2	16.3	14.5	14.1
Customer deposit	8.5	10.4	20.0	16.0
Net interest income	3.3	5.9	24.2	20.0
Operating income	1.2	5.5	18.9	18.7
NPAT	2.2	4.0	12.2	24.9
Total assets	13.4	17.1	16.5	13.8
Equity	18.9	16.0	13.9	15.1
Profitability				
NIM	2.9	2.6	2.8	2.9
CIR	33.6	34.8	33.3	31.6
ROAA	18.7	16.6	16.2	17.7
ROAE	1.7	1.6	1.5	1.6
Asset quality				
NPL ratio	1.0	0.6	0.8	0.9
Bad debt coverage ratio	223.3	258.8	214.1	205.7
Equity-to-asset ratio	9.4	9.3	9.1	9.2
Liquidity ratios				
Loans-to-total assets	86.7	88.9	88.9	88.6
LDR	82.8	84.2	81.5	81.3
CAR	12.2	11.7	N.A	N.A

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	4,970	3,706	4,157	5,192
P/E (x)	12.3	15.5	14.0	11.2
BV (VND/share)	23,471	27,223	31,014	35,703
P/B (x)	2.6	2.1	1.9	1.6
DPS (VND/share)	0	450	450	500
Dividend yield (%)	0.0	0.8	0.8	0.9

VALUATION METHOD	Price	Weight	Average	
RI		61,300	50%	30,700
P/B		75,700	50%	37,900
Target price (VND/share)			100%	68,500

Valuation history	Target price	Recommendation	Timeframe
December 2025	45,200	BUY	Long-term
April 2026	68,500	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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