

**MILITARY COMMERCIAL JOINT STOCK BANK (HSX: MBB)**

**Earnings on Track Despite NIM Under Pressure**

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Total operating income	17,430	19,528	-10.7%	15,323	13.8%
Profit before provision	13,083	13,298	-1.6%	11,373	15.0%
Profit before tax	9,628	11,129	-13.5%	8,386	14.8%
NPAT - MI	7,516	8,763	-14.2%	6,568	14.4%

Source: MBB, RongViet Securities

**Q1-FY26 Result Update: Moderate Earnings Growth Amid Cautious Disbursement, Dragged by Sharp Decline in Non-Interest Income**

- Consolidated PBT for 1Q/2026 reached VND 9,628 bn (+15% YoY), completing 24% of the full-year plan, supported by NII growth of 28% YoY and consolidated credit growth of 38.2% YoY (~3.2% YTD). However, aggregate losses of approximately VND 280 bn from FX trading and securities trading activities (vs. a VND 1,200 bn gain in 1Q/2025) weighed on earnings momentum.
- Consolidated NIM contracted 35 bps QoQ to 3.80%, as asset yields edged up only 10 bps QoQ — pressured by interest income reversals on deteriorating asset quality (net NPL formation surged, and Stage 2 loans spiked by over VND 7,000 bn) — while funding costs rose ~40 bps QoQ amid heightened deposit competition and a rotation out of CASA into term deposits (CASA ratio down 460 bps QoQ).
- Credit growth continued to outpace deposit growth (3.4% vs. 0.8% YTD), pushing the LDR from 77.2% to 80.0%. Meanwhile, medium- and long-term loans surged 10.7% YTD, lifting SMLR to 29% (from 25.7% in the prior quarter) — the highest in three years and approaching the regulatory ceiling.
- The NPL ratio rose 15 bps QoQ to 1.4% in 1Q26 as NPL formation accelerated in the first quarter, in line with typical seasonal patterns. Moderate credit cost control resulted in the standalone bank's NPL coverage ratio declining to 97% — below the bank's 100% target.

**Q2-FY26 Outlook and 2026F Forecast Revision**

- For 2Q26, we expect MBB to deliver a marked credit growth acceleration, with the standalone bank's loan book already up ~10% YTD through end-May, and projected to reach 12.5% YTD (+37% YoY) by end-2Q26. NIM is projected to recover modestly to 3.9% (+10 bps QoQ), supported by a sharp expected decline in net NPL formation following the seasonal peak in 1Q, even as strong disbursement activity continues to apply some pressure. Credit costs are projected to increase to 0.4% (from 0.2% in 1Q) to partially rebuild the NPL coverage buffer eroded in 1Q26. On aggregate, we project PBT to grow 23% YoY, bringing 1H26 cumulative PBT growth to approximately 18% YoY.
- We revise down our 2026F forecasts: TOI is lowered 6% to VND 81,877 bn (+21% YoY), primarily reflecting (1) NIM compression to 3.77% (-10 bps YoY) on rising funding costs and CASA erosion; and (2) non-interest income revised down 15%, reflecting the unfavorable 1Q/2026 outcome. Our credit growth projection is maintained at 27% YoY. On the positive side, OPEX are revised down 8% in line with the bank's ongoing OPEX optimization trend, while credit costs are modestly reduced although remaining elevated (+36% YoY) to compensate for the below-target LLR. 2026F PBT is estimated at VND 40,544 bn (+18% YoY).

**Investment View and Recommendation**

We maintain our **BUY** recommendation on **MBB** with a target price of **VND 30,900/share** (2026F P/B: 1.56x). At the current ~1.4x P/B, the stock is trading near its 5-year historical average — a level that has proven to be a durable support threshold, with MBB having only traded below it during idiosyncratic stress periods such as Covid (2020) and the systemic NPL upcycle (2022–2024). The current environment presents a meaningfully more constructive fundamental backdrop: the consolidated NPL ratio is contained at 1.4% in 1Q/2026 (2026F: 1.3%), ROAE is forecast at above 21% for 2026F (2026F–31F average: 22.8%), and credit growth benefits from a preferential quota ceiling of 35% p.a. through 2028 by virtue of the mandatory transfer assignment. These factors collectively narrow the downside risk to the valuation. Additionally, the capital increase plans (up to VND 22,100 bn) — comprising a 15% stock dividend, a 10% rights issue to existing shareholders, and a private placement of up to 200 million shares — constitute a meaningful near-term catalyst, reinforcing capital adequacy, expanding credit growth capacity, and potentially driving a re-rating of the stock over the medium term.

**BUY +27%**

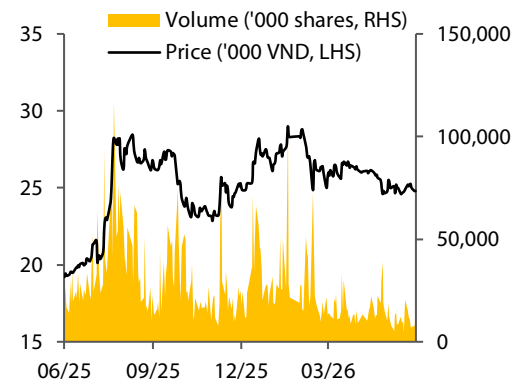
Market price (VND)	25,100
Target price (VND)	30,900

**Stock Info**

Sector	Banking
Market Cap (VND billion)	199,764.0
Current Shares O/S (Million Shares)	8,055.0
Avg. volume in 20 sessions (Thousand shares)	10,763.8
Free float (%)	80.8
52 weeks High	29,000
52 weeks Low	19,214
Beta	0.93

	FY2025	FY2026F
EPS	3,325	3,931
EPS Growth (%)	-15.4	18.2
Diluted EPS	16,901	19,831
P/E	7.61	6.28
P/B	1.50	1.25
Dividend yield (%)	1.2	4.0
ROE (%)	21.6	21.4

**Price performance**



**Major Shareholders (%)**

Viettel Group	14.7
SCIC	9.8
Vietnam Helicopter Corporation	8.1
Saigon Newport Corporation	7.1
Foreign ownership room (%)	0.9

**Banking Sector Research Department**

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## Q1-2026 Results Update: Moderate Earnings Growth Amid Cautious Disbursement, Dragged by Sharp Decline in Non-Interest Income

**Table 1: MBB Q1-2026 Financial Results Summary**

VND bn	1Q26	QoQ	YoY	2026F Progress (%)	Notes
<b>Net Interest Income (NII)</b>	14,913	+2%	+28%	<b>22%</b>	<ul style="list-style-type: none"> <li>Consolidated credit growth reached 3.2% YTD / +38.2% YoY.</li> <li>Quarterly NIM contracted ~40 bps YoY to ~3.80%, tempering YoY NII growth. This reflected a sharp rise in funding costs (+35 bps QoQ, +75 bps YoY to 4.00%) amid intensified deposit competition and a 485 bps QoQ decline in the standalone bank's CASA ratio to 33.3% — a consequence of the marked upward repricing of deposit rates (+50 bps QoQ in 1Q/2026). Meanwhile, asset yields were constrained by interest income reversals from deteriorating asset quality, resulting in a muted 10 bps QoQ increase.</li> </ul>
Fee & Commission Income	1,709	-19%	+38%	23%	<ul style="list-style-type: none"> <li>Strong growth in payment &amp; cash management, securities brokerage, and advisory services.</li> </ul>
FX Trading Income	-32	-112%	-106%	-1%	<ul style="list-style-type: none"> <li>Materially weaker than the same period last year (VND 538 bn).</li> </ul>
Securities Trading Income	-250	-128%	-137%	-9%	<ul style="list-style-type: none"> <li>Compared to a VND ~680 bn gain recorded in 1Q/2025.</li> </ul>
Other Operating Income	1,091	-36%	-8%	17%	<ul style="list-style-type: none"> <li>Includes off-balance sheet NPL recoveries of VND 730 bn (-27% YoY).</li> </ul>
<b>Total Operating Income</b>	<b>17,430</b>	<b>-11%</b>	<b>+14%</b>	<b>20%</b>	<ul style="list-style-type: none"> <li>Below expectation, driven by weaker-than-expected non-interest income.</li> </ul>
Operating Expenses	-4,347	-30%	+10%	18%	<ul style="list-style-type: none"> <li>MBB demonstrated stronger-than-projected cost discipline.</li> </ul>
Pre-Provision Operating Profit	13,083	-2%	+15%	21%	
Credit Loss Provisions	-3,455	+59%	+16%	17%	<ul style="list-style-type: none"> <li>TTM credit cost maintained at a moderate 0.27% (+5 bps QoQ, -30 bps YoY).</li> <li>Provision charges fell short of the ~VND 5,500 bn in net NPL formation during the quarter, causing the NPL coverage ratio to decline 200 bps.</li> </ul>
<b>Pre-Tax Profit (PBT)</b>	<b>9,628</b>	<b>-13%</b>	<b>+15%</b>	<b>23%</b>	<ul style="list-style-type: none"> <li>Completing 24% of the full-year PBT target.</li> </ul>
· Standalone Bank	8,866	-14%	+15%		
· MBS (incl. OCI)	368	-5%	+8%		<ul style="list-style-type: none"> <li>Margin lending revenue grew approximately 54% YoY.</li> </ul>
ROAE (TTM, %)	21.2	-42 bps	-170 bps		
ROAA (TTM, %)	2.0	+5 bps	-41 bps		
BVPS (VND)	17,825	+5%	+21%		
Basic EPS (VND)	3,442	+4%	+12%		
CIR (TTM, %)	28.8	-31 bps	-94 bps		
Current P/B (x)	1.39				
Current P/E (x)	7.2				

Source: MBB, Rong Viet Securities \*Data as of June 22<sup>nd</sup>, 2026

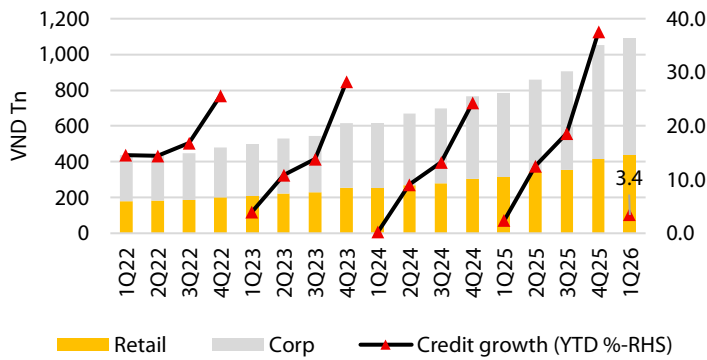
**Table 2: Credit and Deposit Growth Indicators**

Metric	1Q26 Balance (VND bn)	1Q26 YTD %	1Q26 YoY %	Notes
<b>Consolidated Loans</b>	<b>1,146,000</b>	<b>3.2</b>	<b>38.2</b>	
· <b>Standalone Bank</b>	<b>1,090,000</b>	<b>3.4</b>	<b>39.1</b>	<ul style="list-style-type: none"> <li>Retail/corporate loan mix maintained at 40%/60%. Short-term loans declined 2% YTD while medium- and long-term loans surged 10.7% YTD.</li> </ul>
· Retail customers	438,000	5.6	38.4	<ul style="list-style-type: none"> <li>Retail credit growth compares favorably against the 2023–2025 period.</li> </ul>
· Corporate	650,000	2.0	39.3	<ul style="list-style-type: none"> <li>Key growth drivers: Real estate (12% of loan book, +9% YTD) and construction (5% of loan book, +6% YTD). Manufacturing (23% of loan book) and trade &amp; commerce (28% of loan book) showed divergent trends, up 1.5% YTD and down 1.0% YTD respectively. Corporate bonds declined 3.3% YTD.</li> </ul>
· <b>MCredit</b>	<b>37,200</b>	<b>-1.8</b>	<b>16.4</b>	
· <b>MBS</b>	<b>18,500</b>	<b>3.8</b>	<b>37.5</b>	

· Margin lending	15,500	3.2	35.6	
· Corporate bonds	3,000	6.8	47.5	
<b>Standalone Bank Deposits</b>	<b>1,100,800</b>	<b>0.8</b>	<b>28.0</b>	<ul style="list-style-type: none"> <li>• Liquidity slightly tighter as customer deposit growth turned negative. Standalone LDR rose from 79.5% in 4Q/2025 to 81.2% in 1Q/2026.</li> <li>• Customer deposit growth faced headwinds amid intensified funding competition. CASA ratio declined sharply by 485 bps QoQ to 33.3%, following a rapid increase of more than 50 bps in deposit rates.</li> </ul>
· Customer deposits	905,800	-1.2	25.2	
· Issued instruments (CDs/bonds)	195,000	11.3	42.8	<ul style="list-style-type: none"> <li>• Increased issuance of debt securities used to offset customer deposit shortfall.</li> </ul>

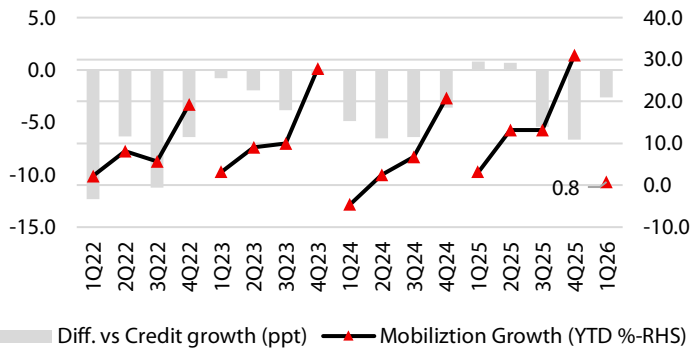
Source: MBB, Rong Viet Securities

**Figure 1: Standalone bank credit growth off to a cautious start in 1Q26**



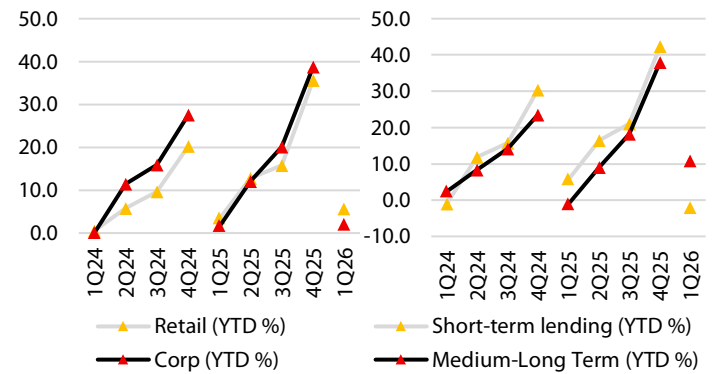
Source: MBB - Parent bank, RongViet Securities

**Figure 4: Standalone bank deposit growth continues to lag credit growth in 1Q26**



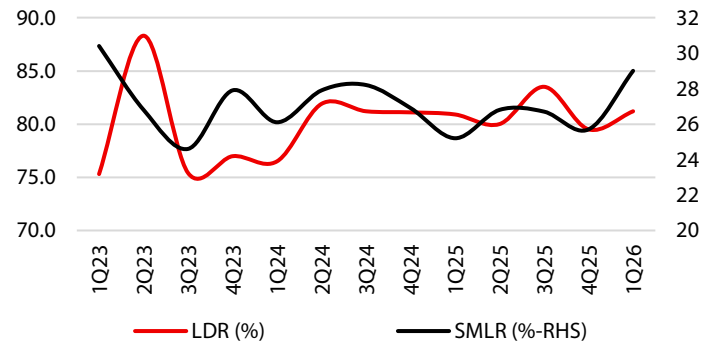
Source: MBB - Parent bank, RongViet Securities

**Figure 2 & 3: Medium- and long-term loans surge 10.7% YTD in 1Q26**



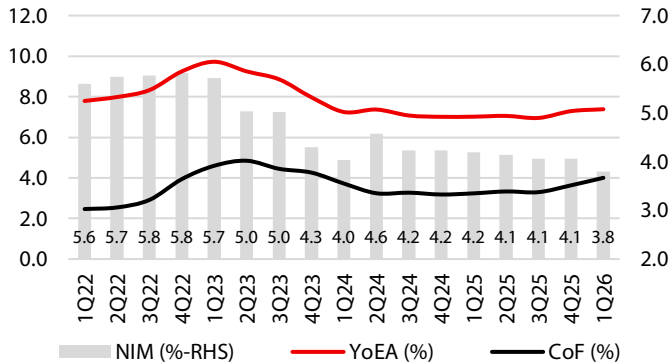
Source: MBB - Parent bank, RongViet Securities

**Figure 5: Short-term funding used for medium- and long-term lending approaches the 30% regulatory ceiling**



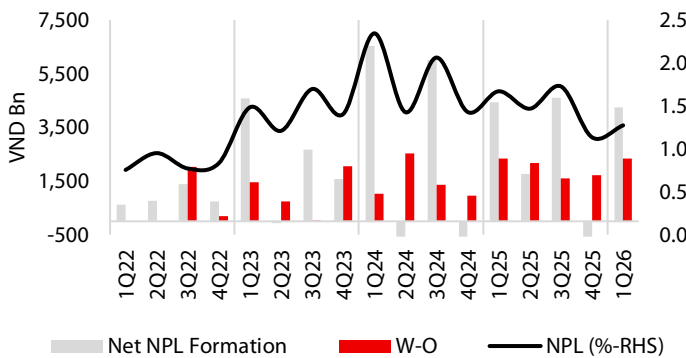
Source: MBB - Parent bank, RongViet Securities

**Figure 6: Consolidated NIM contracts 35 bps QoQ in 1Q26, pressured by rising funding costs while asset yields are further weighed down by deteriorating asset quality**



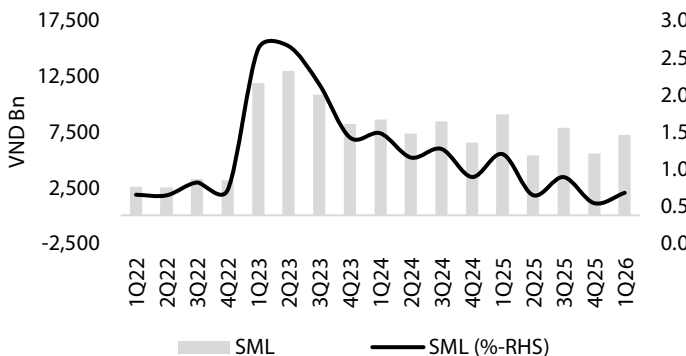
Source: MBB, RongViet Securities

**Figure 8: NPL ratio rises 15 bps QoQ in 1Q26 as NPL formation accelerates in the first quarter, reflecting typical seasonal patterns**



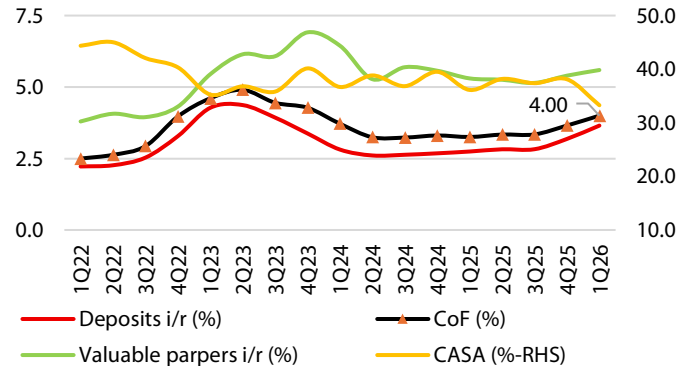
Source: MBB - Parent bank, RongViet Securities

**Figure 10: Stage 2 loan balance and ratio tick up modestly but remain on a declining trend since early 2023**



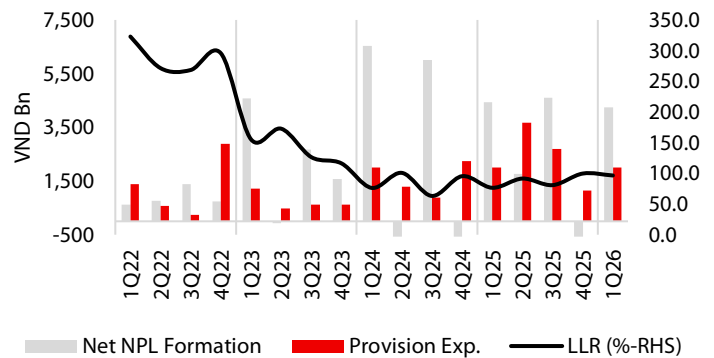
Source: MBB - Parent bank, RongViet Securities

**Figure 7: Intensified deposit competition drives deposit funding costs up nearly 50 bps QoQ, triggering a CASA-term-deposit rotation and lifting the standalone bank's cost of funds by 35 bps QoQ**



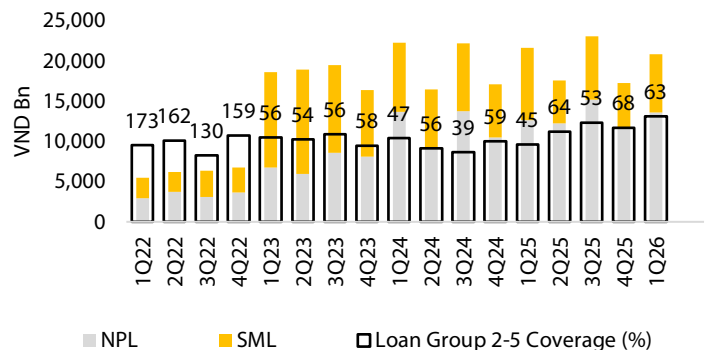
Source: MBB - Parent bank, RongViet Securities

**Figure 9: NPL coverage ratio declines 3 ppt to 97% in 1Q26 as the bank moderates credit costs**



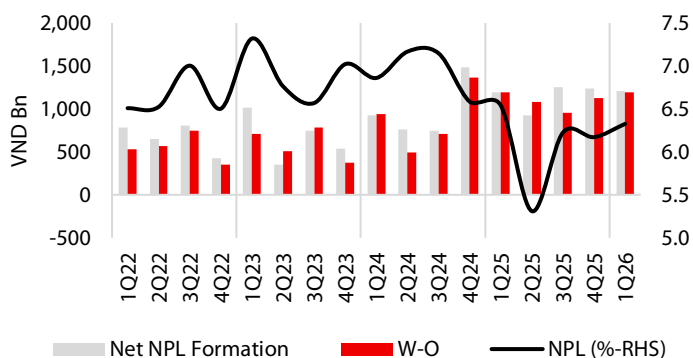
Source: MBB - Parent bank, RongViet Securities

**Figure 11: Coverage ratio for Stage 2-5 loans edges down slightly in 1Q26**



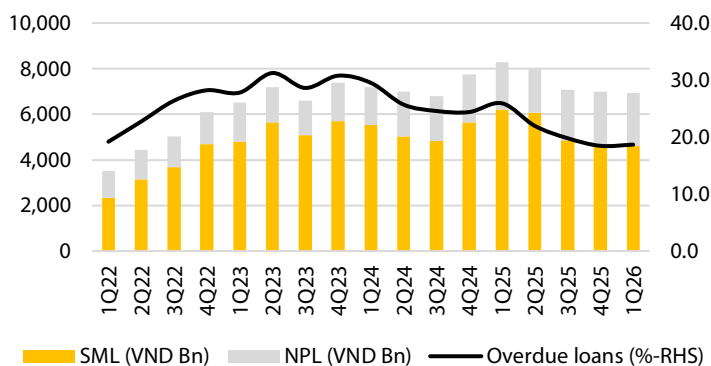
Source: MBB - Parent bank, RongViet Securities

**Figure 12: Estimated net NPL formation at MCredit stabilizes at around VND 1,200 bn over the past three quarters**



Source: MBB, RongViet Securities estimates

**Figure 13: Estimated Stage 2-5 loan trends at MCredit gradually stabilize following the peak in 1Q25**



Source: MBB, RongViet Securities estimates

**2Q26 Earnings Forecast: Credit Acceleration and NIM Recovery to Underpin Profit Growth**

**Table 3: MBB's 2Q26F and 1H26F Forecast**

VND bn	2Q26E	QoQ	YoY	1H26E	YoY	% of 2026F	Notes
NII	15,896	+7%	+28%	14,913	+28%	47%	<ul style="list-style-type: none"> <li><b>Credit growth:</b> MBB is well-positioned for a meaningful credit acceleration in 2Q/2026, with the standalone bank's loan book already up ~10% YTD through end-May — a significant improvement from 3.4% YTD in 1Q/2026. We project credit growth to reach 12.5% YTD (+37% YoY) by end-2Q, remaining the primary driver of NII.</li> <li><b>2Q/2026 NIM</b> is projected at 3.9% (+10 bps QoQ, -25 bps YoY). While the strong disbursement pace may exert modest pressure on asset yields and funding costs, NIM is expected to improve marginally QoQ as net NPL formation is forecast to decline sharply following the seasonal peak in 1Q, thereby reducing the drag from interest income reversals on asset yields.</li> </ul>
Non-Interest Income	3,800	+51%	-22%	2,517	-26%	39%	
<b>TOI</b>	<b>19,696</b>	<b>+13%</b>	<b>+14%</b>	<b>17,430</b>	<b>+14%</b>	<b>45%</b>	
Operating Expenses	-5,515	+27%	+11%	-4,347	+11%	44%	
PPOP	14,181	+8%	+15%	13,083	+15%	46%	
Credit Loss Provisions	-4,980	+44%	+4%	-3,455	+9%	45%	<ul style="list-style-type: none"> <li>We expect MBB to step up provisioning in 2Q, with credit costs estimated at 0.4% (vs. 0.3% in 1Q) to partially rebuild the NPL coverage ratio, which fell below the 100% target in 1Q/2026. This is viewed as a necessary measure to fortify the risk buffer ahead of 2H/2026.</li> <li>TTM credit cost is expected to reach 1.3% (-10 bps QoQ).</li> </ul>
<b>PBT</b>	<b>9,201</b>	<b>-4%</b>	<b>+23%</b>	<b>9,628</b>	<b>+19%</b>	<b>46%</b>	
<b>NPAT-MI</b>	<b>7,201</b>	<b>-4%</b>	<b>+23%</b>	<b>7,516</b>	<b>+18%</b>	<b>46%</b>	
ROAE (%)	20.4	-75 bps	-161 bps	21.2			
BVPS (VND)	19,484	+9%	+28%	17,825			
EPS (VND)	3,606	+5%	+18%	3,442			
P/B*	1.27						
P/E*	6.88						

Source: MBB, Rong Viet Securities. \*Data as of June 23<sup>rd</sup>, 2026

## 2026F Forecast Update

Table 4: FY2026 Earnings Forecast Revision

VND bn	2026F Old	2026F Revised	Change	YoY	Assumptions / Notes
Net Interest Income	68,422	65,881	-4%	+28%	<ul style="list-style-type: none"> <li><b>Credit growth:</b> We maintain our expectation of credit growth decelerating to 27% (vs. 37% in 2025), compared to management's 30% target.</li> </ul>
Non-Interest Income	18,787	15,996	-15%	-1%	<ul style="list-style-type: none"> <li>Revised down 15% to reflect 1Q/2026 results: FX trading loss, negative returns on investment securities, and below-average NPL recoveries.</li> </ul>
<b>Total Operating Income</b>	<b>87,209</b>	<b>81,877</b>	<b>-6%</b>	<b>+21%</b>	
Operating Expenses	-24,521	-22,661	-8%	+15%	<ul style="list-style-type: none"> <li>Revised down 8% in line with ongoing cost optimization — TTM CIR in 1Q/2026 reached 28.8%, approaching management's sub-28% target.</li> </ul>
PPOP	62,688	59,216	-6%	+23%	
Credit Loss Provisions	-20,772	-18,672	-10%	+36%	<ul style="list-style-type: none"> <li>Slightly reduced vs. prior forecast but still up 36% YoY, as the LLR (92%) remains below the 100% target, implying continued provisioning pressure in the remaining quarters.</li> </ul>
<b>PBT</b>	<b>41,916</b>	<b>40,544</b>	<b>-3%</b>	<b>+18%</b>	<ul style="list-style-type: none"> <li><b>Management targets PBT growth of 15%–20% YoY.</b></li> </ul>
<b>NPAT-MI</b>	<b>32,731</b>	<b>31,660</b>	<b>-3%</b>	<b>+18%</b>	
NIM (%)	3.84	3.77	-8 bps	-10 bps	<ul style="list-style-type: none"> <li>We maintain our expectation of NIM compression, consistent with our earlier view, as funding costs continue to rise on competitive deposit dynamics and CASA erosion, while strong volume growth exerts pressure on asset yields.</li> </ul>
Average Asset Yield (%)	7.63	7.56	-6 bps	+89 bps	
Average CoF (%)	4.21	4.22	+1 bps	+106 bps	
CIR (%)	28.1	27.7	-44 bps	-140 bps	<ul style="list-style-type: none"> <li>Management targets CIR below 28%.</li> </ul>
NPL Ratio (%)	1.3	1.2	-9 bps	-10 bps	<ul style="list-style-type: none"> <li>Management targets NPL ratio below 1.2%.</li> </ul>
Net NPL Formation Rate (%)	1.5	1.4	-10 bps	-6 bps	<ul style="list-style-type: none"> <li>We revise up the net NPL formation rate to reflect asset quality risks following the rise in lending rates in 2026.</li> </ul>
Credit Cost (%)	1.7	1.5	-17 bps	+8 bps	
LLR (%)	108	103	-466 bps	+926 bps	
ROAE (%)	21.2	20.5	-62 bps	-104 bps	<ul style="list-style-type: none"> <li>Management targets ROAE of 20%–21%.</li> </ul>
ROAA (%)	1.8	1.8	-3 bps	-15 bps	
EPS (VND)	4,063	3,931	-3%	+18%	
BVPS (VND)	19,964	19,831	-1%	+17%	
P/B*	1.24	1.25			
P/E*	6.10	6.31			

 Source: MBB, Rong Viet Securities. \*Data as of June 23<sup>rd</sup>, 2026

**Appendix**
**Table 4: Q1/2026 business results**

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Interest income	28,982	26,133	10.9%	19,590	47.9%
Interest expenses	-14,069	-11,577	21.5%	-7,898	78.1%
<b>Net interest income</b>	<b>14,913</b>	<b>14,555</b>	<b>2.5%</b>	<b>11,692</b>	<b>27.5%</b>
Non-interest Income	<b>2,517</b>	<b>4,973</b>	<b>-49.4%</b>	<b>3,631</b>	<b>-30.7%</b>
Net fee and commission Income	1,709	2,101	-18.7%	1,235	38.3%
Net gain/loss from FX trading	-32	260	-112.2%	538	-105.9%
Net gain/loss from securities trading	81	80	0.7%	169	-52.1%
Net gain/loss from securities investment	-331	822	-140.3%	509	-
Other income	1,090	1,574	-30.7%	1,179	-7.5%
Income from capital contribution	0	135	-100.0%	0	-25.0%
<b>Total operating income</b>	<b>17,430</b>	<b>19,528</b>	<b>-10.7%</b>	<b>15,323</b>	<b>13.8%</b>
Operating expenses	-4,347	-6,229	-30.2%	-3,950	10.1%
Pre-provision profit	13,083	13,298	-1.6%	11,373	15.0%
Provision expenses	-3,455	-2,169	59.3%	-2,986	15.7%
<b>Profit before tax</b>	<b>9,628</b>	<b>11,129</b>	<b>-13.5%</b>	<b>8,386</b>	<b>14.8%</b>
Corporate income tax	-1,926	-2,226	-13.5%	-1,711	12.5%
<b>NPAT-MI</b>	<b>7,516</b>	<b>8,763</b>	<b>-14.2%</b>	<b>6,568</b>	<b>14.4%</b>

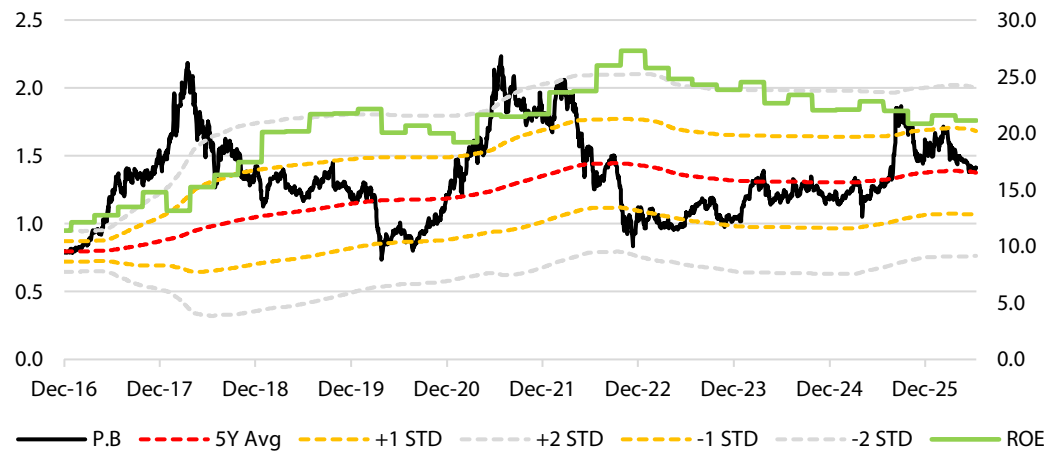
Source: MBB, RongViet Securities

**Table 5: Q1/2026 performance analysis**

Criteria (%)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
<b>Profitability (TTM)</b>					
NIM	4.06	3.86	19 bps	4.36	-30 bps
CIR	28.8	29.1	-31 bps	29.7	-94 bps
ROAE	21.2	21.6	-42 bps	22.9	-170 bps
ROAA	2.0	1.9	5 bps	2.4	-41 bps
<b>Asset quality</b>					
NPL ratio (Customer loans)	1.4	1.3	13 bps	1.8	-42 bps
Loan loss coverage ratio	92.4	93.9	-151 bps	75.6	1674 bps
<b>Liquidity ratios</b>					
Equity-to-assets ratio	9.3	8.8	50 bps	10.7	-140 bps
Loans-to-assets ratio	79.0	77.7	129 bps	73.6	545 bps
LDR*	81.2	79.5	170 bps	80.9	30 bps

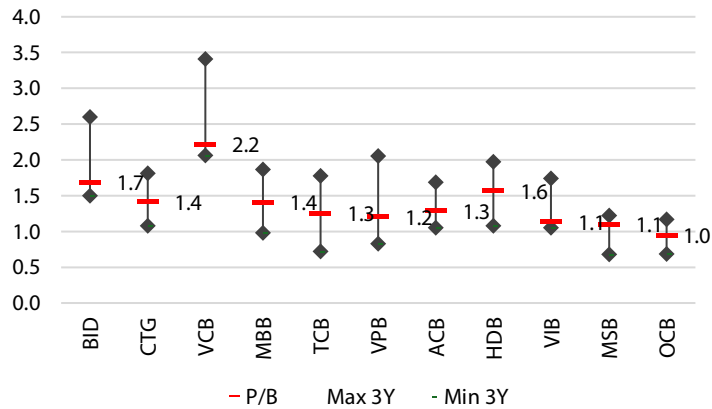
Source: MBB, RongViet Securities | \*Loans to customers and Cls

**Figure 14: MBB valuation retreating toward the ~1.4x 5-year historical average**



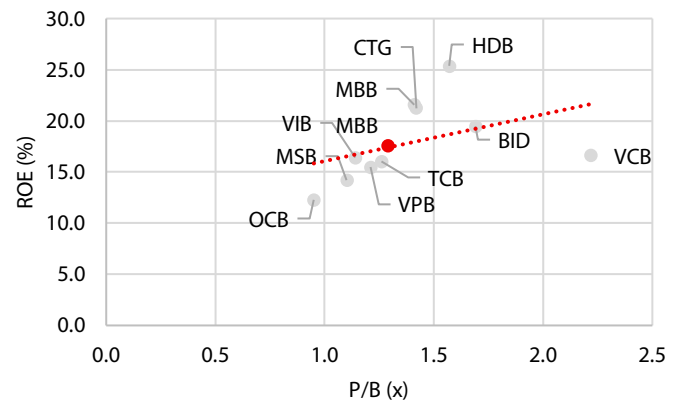
Source: Bloomberg, RongViet Securities

**Figure 14: Current valuation of covered banks compared to 3-year highs/lows**



Source: Bloomberg, RongViet Securities | Data as of Jun 17<sup>th</sup> 2026

**Figure 15: Correlation between the current trailing P/B of covered banks and 1Q26 ROE**



Source: Bloomberg, RongViet Securities | Data as of Jun 17<sup>th</sup> 2026

	VND Bn			
<b>INCOME STATEMENT</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026F</b>	<b>FY2027F</b>
Interest income	69,062	89,088	132,289	163,261
Interest expenses	-27,910	-37,478	-66,408	-83,366
<b>Net interest income</b>	<b>41,152</b>	<b>51,610</b>	<b>65,881</b>	<b>79,895</b>
Non-interest Income	<b>14,261</b>	<b>16,083</b>	<b>15,996</b>	<b>19,506</b>
<i>Net fee Income</i>	4,368	6,579	7,303	8,127
<i>Income from FX trading</i>	2,000	1,757	1,244	1,922
<i>Income from securities trading</i>	1,756	668	668	1,031
<i>Income from securities investment</i>	2,803	1,590	1,263	1,805
<i>Other income</i>	3,281	5,314	5,325	6,411
<b>TOI</b>	53	174	192	211
Operating expenses	<b>55,413</b>	<b>67,693</b>	<b>81,877</b>	<b>99,401</b>
Profit before provision	-17,007	-19,681	-22,661	-27,306
Provision expenses	38,406	48,012	59,216	72,096
<b>PBT</b>	<b>-9,577</b>	<b>-13,744</b>	<b>-18,672</b>	<b>-20,993</b>
Corporate income tax	<b>28,829</b>	<b>34,268</b>	<b>40,544</b>	<b>51,102</b>
<b>NPAT-MI</b>	<b>-5,878</b>	<b>-6,885</b>	<b>-8,169</b>	<b>-10,328</b>

%

<b>FINANCIAL RATIO</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026F</b>	<b>FY2027F</b>
<b>Growth</b>				
Customer loans	27.4	40.1	27.4	23.1
Customer deposit	25.8	29.0	20.0	25.0
Net interest income	6.4	25.4	27.7	21.3
Operating income	17.1	22.2	21.0	21.4
NPAT	9.5	18.3	18.2	25.9
Total Assets	19.5	43.1	22.8	20.7
Equity	21.0	21.3	17.1	23.1
<b>Profitability</b>				
NIM	4.1	3.9	3.8	3.7
CIR	30.7	29.1	27.7	27.5
ROAA	21.2	20.7	20.5	21.5
ROAE	2.2	2.0	1.8	1.8
<b>Asset quality</b>				
NPL ratio	1.6	1.3	1.2	1.3
Bad debt coverage ratio	93.0	93.9	103.2	113.0
Equity-to-asset ratio	10.4	8.8	8.0	8.2
<b>Liquidity ratios</b>				
Loans-to-total assets	74.7	77.7	79.5	80.4
LDR	81.1	79.5	83.5	84.4
CAR	11.8	11.0	n.a	n.a

	VND Bn			
<b>BALANCE SHEET</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026F</b>	<b>FY2027F</b>
Cash and precious metals	3,349	4,966	5,130	4,783
Balances with the SBV	29,825	68,494	44,226	55,282
Placements with and loans to other credit institutions	76,786	182,924	210,362	241,917
Trading securities, net	7,932	4,653	5,007	5,353
Derivatives and other financial assets	0	0	47	16
Loans and advances to customers, net	765,999	1,073,313	1,367,178	1,683,059
Investment securities	209,637	225,575	285,614	324,162
Investment in other entities and long-term investments	609	468	575	694
Fixed assets	5,430	5,617	6,899	8,326
Investment properties	234	223	223	223
Other assets	28,998	49,531	59,438	71,325
<b>Total assets</b>	<b>1,128,801</b>	<b>1,615,764</b>	<b>1,984,699</b>	<b>2,395,139</b>
Gov. and SBV borrowings	8,156	47,475	52,222	52,222
Deposits and borrowings from other credit institutions	110,170	248,017	322,423	364,338
Deposits from customers	714,154	921,368	1,105,642	1,382,052
Issued valuable papers	128,964	187,236	262,131	314,557
Other liabilities	47,312	65,034	65,034	65,034
<b>Total liabilities</b>	<b>1,011,741</b>	<b>1,473,741</b>	<b>1,811,755</b>	<b>2,182,937</b>
<b>Shareholder's equity</b>	<b>117,060</b>	<b>142,023</b>	<b>166,343</b>	<b>204,701</b>
Capital	56,296	83,966	83,966	83,966
Reserves	14,997	19,391	24,586	31,129
FX difference	138	202	202	202
Revaluation reserves	0	0	0	0
Retained earnings	40,718	32,577	50,988	81,902
Minority interest	4,911	5,887	6,601	7,502
<b>Total liabilities and shareholder's equity</b>	<b>1,128,801</b>	<b>1,615,764</b>	<b>1,984,699</b>	<b>2,395,139</b>

<b>VALUATION METRICS</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026F</b>	<b>FY2027F</b>
EPS (VND/share)	3,931	3,325	3,931	4,950
P/E (x)	4.2	7.6	6.3	5.0
BV (VND/share)	21,135	16,901	19,831	24,482
P/B (x)	0.8	1.5	1.2	1.0
DPS (VND/share)	500	300	1,000	300
Dividend yield (%)	3.0	1.2	4.0	1.2

<b>VALUATION METHOD</b>	<b>Price</b>	<b>Weight</b>	<b>Average</b>
Residual Income		32,000	50%
P/B		29,700	50%
<b>Target price (VND/share)</b>			<b>100%</b>
			<b>30,900</b>

<b>Valuation history</b>	<b>Target price</b>	<b>Recommendation</b>	<b>Timeframe</b>
Dec 2025	33,400	BUY	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.

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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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