

VIETNAM INTERNATIONAL COMMERCIAL JSB (HSX: VIB)
Core operations and asset quality remain under pressure

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/-qoq	Q2-FY25	+/-yoy
Total operating income	5,368	5,860	-8%	5,117	5%
Profit before provision	3,664	4,008	-9%	3,231	13%
Profit before tax	2,383	2,803	-15%	2,596	-8%
NPAT - MI	1,905	2,241	-15%	2,076	-8%

Source: VIB, RongViet Securities

Q2/26 Business Results: Core operations and asset quality remain under pressure

- VIB's Q2/26 business results were relatively weak, with PBT reaching nearly VND 2.4 trillion (-15% QoQ, -8% YoY). Accordingly, 1H2026 accumulated PBT reached nearly VND 5.2 trillion (+3% YoY), achieving 47% of the full-year forecast.
- Credit growth remained modest, reaching 4% YTD in Q2/26 (Q1/26: 1% YTD), with the core business segment of retail lending continuing to weaken (-2.0% YTD). Non-interest income in Q2/26 declined significantly (-45% QoQ, -13% YoY) as FX trading, securities trading, and recovery from bad debts recorded unfavorable results. Asset quality deteriorated as net NPL formation continued to increase compared with the previous quarter, leading to higher provisioning expenses.
- However, a positive factor was that NIM (Q) recovered by 17 bps QoQ to 3.1%, supported by loan repricing activities and investments in credit institution bonds, which helped asset yields increase faster than funding costs.

Q3/26 Earnings Forecast: NIM expected to improve on stronger credit growth and optimized loan tenor structure

- Q3/26F PBT is expected to reach VND 2.5 trillion, growing 6% QoQ and 25% YoY on a low base in Q3/25, bringing 9M26 accumulated PBT growth to 9% YoY and achieving 73% of the FY2026 forecast (VND 10.6 trillion). Credit growth is expected to accelerate to 8% YTD (+3.9% QoQ, +10.6% YoY) and NIM is expected to improve slightly to 3.15%, which are the key drivers supporting total operating income growth (+2% QoQ, +9% YoY). However, the high interest rate environment has yet to show clear signs of improvement in net bad debt formation, which is forecast to remain at around VND 1.5 trillion in Q3/26, resulting in provisioning expenses remaining flat QoQ and increasing 8% YoY during the quarter.

2026F Forecast Update: Higher provisioning pressure as asset quality risks remain

- 2026F PBT is forecast at VND 10.6 trillion (+16% YoY), down 5% compared with the previous forecast. We revised key assumptions including: (1) non-interest income decreasing 17% compared with the previous forecast, mainly due to a less favorable outlook for FX trading, securities trading, and recovery of written-off bad debts; (2) operating expenses decreasing 14% thanks to headcount optimization; and (3) provisioning expenses increasing 16% to accelerate risk management and maintain the provision buffer amid net bad debt formation showing no clear signs of improvement.

Valuation and recommendation

The retail segment, the bank's key growth driver, remained weak, dragging Q2/26 ROAE down by ~200 bps YoY to 16.2%, the lowest level since 2017. Against a persistently high interest rate environment, pressure from rising asset quality risks and provisioning expenses is expected to continue through the remainder of 2026.

However, we believe most of these risks have already been priced in: VIB is currently trading at a P/B of 1.06x, below its 3-year average of 1.25x and approaching its 3-year trough of 1.01x. Meanwhile, 2027F NPAT is forecast to grow by 20%, mainly driven by a recovery in NIM and asset quality, supporting ROE improvement to 18.2% (+120 bps YoY). Therefore, while the stock may remain under near-term pressure from weak asset quality, we believe further downside is limited, while rerating potential is increasing as the earnings outlook improves from 2027 onward.

Combining the Residual Income method (Ke: 15.2%, g: 1.0%) and a target P/B of 1.1x applied to adjusted book value after deducting unprovided NPLs, we derive a target price of **VND 16,250 per share** for VIB, implying a **BUY** recommendation with **21% upside** versus the closing price on 29/9/2026.

BUY +21%

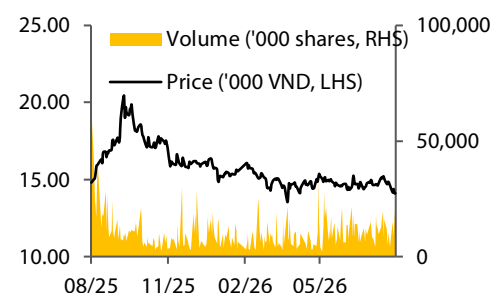
Market price (VND)	13,400
Target price (VND)	16,250

Cash div. in the next 12M (VND) 0

Stock Info

Sector	Banking
Market Cap (VND billion)	49,947
Current Shares O/S	3,727
Avg. volume in 20 sessions	4,279
Free float (%)	60.0
52 weeks High	17,900
52 weeks Low	12,800
Beta	1.1

	FY2025	FY2026
EPS	1,964	2,270
EPS growth (%)	1.1	6.0
Book value/share (VND)	12,642	14,040
P/E (x)	7.8	5.9
P/B (x)	1.2	1.0
Dividend yield (%)	4.6	7.0
ROE (%)	16.4	17.0

Price performance

Major Shareholders (%)

Dang Khac Vy and related parties	22.4
Do Xuan Hoang and related parties	8.5
Unicap JSC and related parties	7.8
Remaining foreign ownership room (%)	1.5

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Q2/2026 Results update
Table 1: Q2/26 Results Update

Unit: VND billion	Q2/26	%QoQ	%YoY	1H26	%YoY	% Forecast 2026F Old	Note
Net interest income	4,368	8%	10%	8,407	9%	47%	
Non-NII	1,000	-45%	-13%	2,822	40%	49%	
Net fee income	1,075	-46%	168%	3,064	294%	84%	Bancassurance income surged to VND 665 billion (+541% YoY), accounting for 62% of fee income. The bank stated that this was a one-off income received from its insurance partner, Prudential.
Income from FX trading	-423	-19%	-491%	-779	-450%	-	The expansion of derivative trading, coupled with the depreciation of the VND in 1H26, resulted in VIB incurring a ~VND 840 billion loss from this activity.
Income from securities	-49	-63%	-140%	-179	-219%	-	
Other income	396	24%	-23%	715	-17%	36%	Recovery of bad debts contributed an additional VND 434 billion in Q2/26 (+22% QoQ, -14% YoY). In 1H26, the bank completed only 39% of its full-year target (~VND 2 trillion).
Total operating income	5,368	-8%	5%	11,228	16%	47%	
Operating expenses	-1,704	-8%	-10%	-3,557	-2%	42%	Operating expenses improved in Q2/26, supported by personnel cost optimization (-14% QoQ, -18% YoY), as the bank continued to streamline its workforce (-5% QoQ, -9% YoY).
Profit before provision	3,664	-9%	13%	7,672	26%	50%	
Credit provision expenses	-1,281	6%	102%	-2,486	135%	58%	Credit provision expenses increased sharply from the low base in the same period of 2025.
PBT	2,383	-15%	-8%	5,186	3%	47%	
Credit growth (%)	4.0	2.8	11.4				
• Individual customers	-2.0	-0.5	-1.1				
• Corporate customers	17.8	9.9	46.8				
Deposit growth (%)	7.8	1.2	6.5				
• Deposits	7.8	0.3	4.0				
• Valuable papers	8.3	9.2	30.0				
NIM (Q-%)	3.1	17 bps	-24 bps				
Average asset yield (%)	8.3	71 bps	142 bps				The expansion in asset yields was driven by customer loan yields (+76 bps QoQ, +153 bps YoY), reflecting the effective repricing of existing loans.
Average cost of funds (%)	5.6	-57 bps	-149 bps				The change in cost of funds mainly came from funding costs (-60 bps QoQ, -150 bps YoY).
CASA (%)	11.9	-230 bps	-490 bps				Current-account deposits (including Super accounts) declined sharply (-15% QoQ, -25% YoY).
CIR (TTM-%)	34.1	-130 bps	-188 bps				The CIR ratio improved significantly as the bank continued to reduce its workforce since Q4/25.
NPL for customer loans (%)	2.9	-1 bps	-63 bps				
Credit cost (Q-%)	0.3	1 bps	14 bps				
LRR (%)	43.6	48 bps	643 bps				
ROAE (%)	16.2	-14 bps	-216 bps				
ROAA (%)	1.3	-10 bps	-23 bps				
BVPS (VND)	14,053						
EPS (VND)	2,180						
P/B*	0.96						
P/E*	6.22						

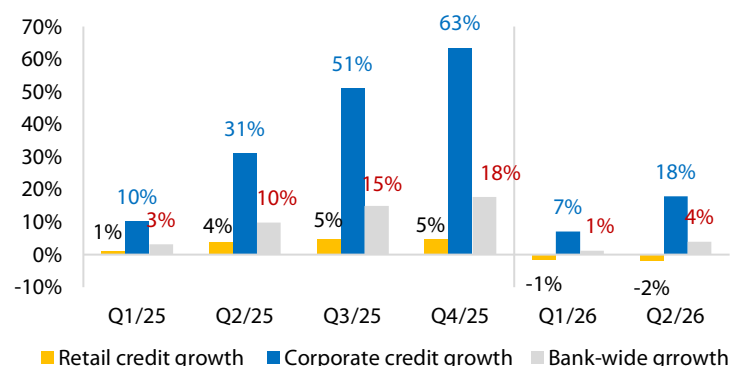
Source: VIB, Rong Viet Securities, *Data as at Sep 23, 2026

Credit growth in Q2/26 was significantly lower than the same period last year (Q2/25: 9.8% YTD) and had utilized only ~33% of the credit growth quota allocated by the SBV (~12.2%).

Loan disbursement in Q2/26 was concentrated in medium-term loans (+19% QoQ), while short- and long-term loan balances were broadly flat QoQ. This was the main reason the SMLR ratio increased by 340 bps QoQ to 28.2% in Q2/26. However, with the new regulatory ceiling for this ratio raised to 40% effective from 1 July 2026 under Circular 25/2026/TT-NHNN, VIB still has headroom to increase the share of medium- and long-term lending, thereby improving NIM.

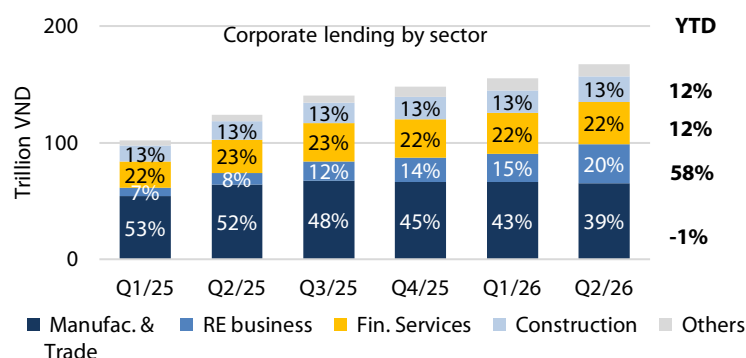
- Retail credit: Elevated interest rates continued to weigh on borrowing demand in the retail segment. Accordingly, business household loans were notably affected, with outstanding balances declining continuously since Q2/25 (Q2/26: -13% YTD). Mortgage loans recorded modest growth (Q2/26: 1.8% YTD, accounting for 54% of retail loans). In contrast, credit card loans posted relatively solid growth (Q2/26: 9% YTD).
- Corporate credit: Growth was driven by (1) Real estate business (58% YTD, accounting for 23% of total loans) and (2) Financial services (12% YTD, accounting for 22% of total loans).

Figure 1: Corporate credit led growth, helping total outstanding loans recover to 4% YTD despite the continued contraction in retail lending

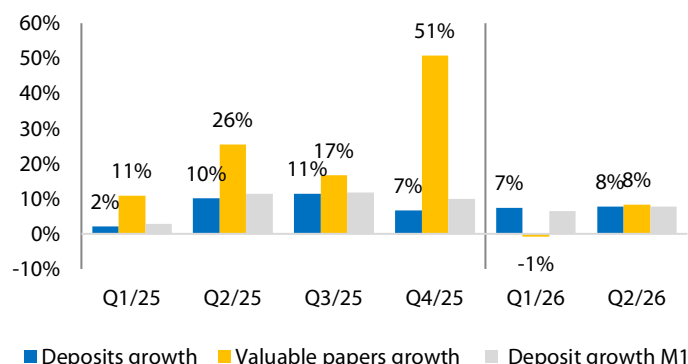
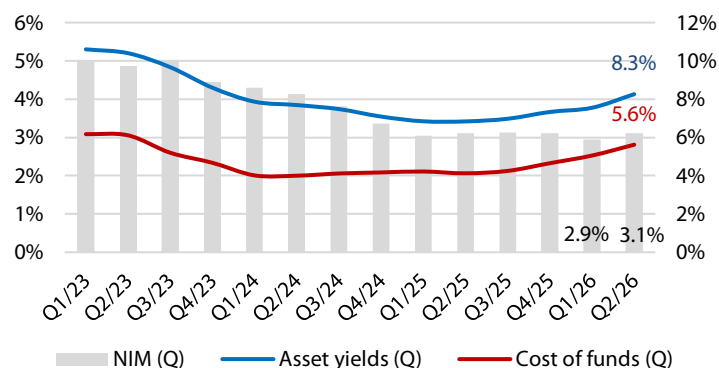


Source: VIB, RongViet Securities

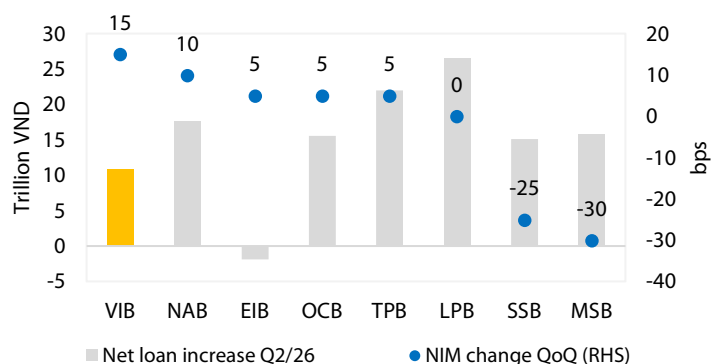
Figure 2: Lending to the Real Estate Business and Financial Services sectors continued to drive corporate credit growth in Q2/26



Source: VIB, RongViet Securities

Figure 3: Deposit growth slowed in Q2/26, with growth concentrated on valued papers (YTD)

Figure 5: NIM improved positively in Q2/26, reflecting the repricing of existing loans


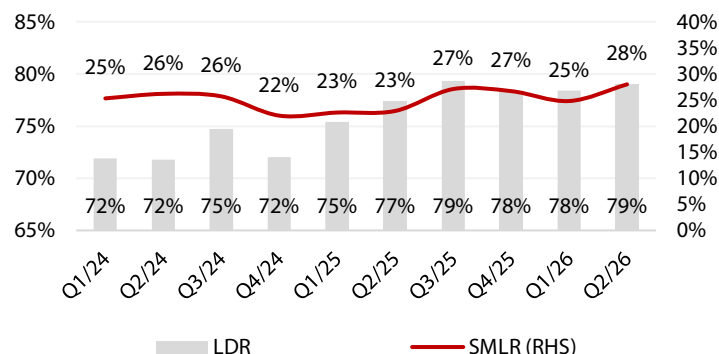
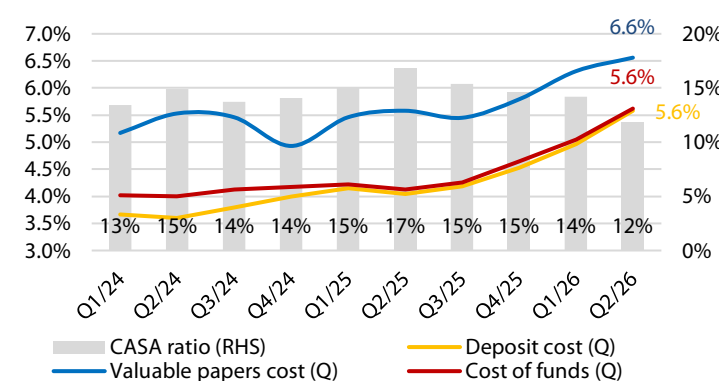
Source: VIB, RongViet Securities

Figure 7: Despite modest net loan growth during the quarter, VIB's NIM improved positively compared with the average of mid-sized commercial banks


Source: Bank's annual reports, RongViet Securities

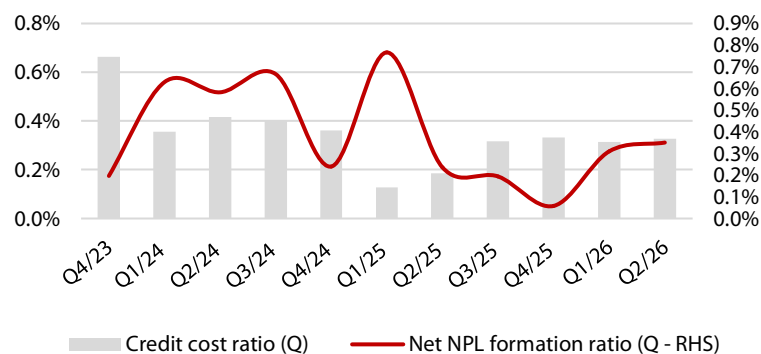
Asset quality remains weak:

- Net NPL formation continued to increase in Q2/26, reaching nearly VND 1.4 trillion (+15% QoQ).
- Although Group 2 loans increased only modestly (+3% QoQ), VIB's Group 2 loan ratio remained the highest among mid-sized banks (2.6% vs. the 1.6% average). Given that the interest rate environment has yet to show clear improvement, we expect migration risk and NPL formation at VIB to remain elevated in the coming quarters, continuing to put pressure on the provisioning buffer.
- The current NPL coverage ratio remains thin, requiring the bank to maintain elevated credit costs in 2H26 to stabilize its provisioning buffer.

Figure 4: LDR remained broadly flat, while SMLR increased significantly as the bank shifted toward medium-term lending in Q2/26

Figure 6: Funding cost pressures continued to increase amid persistently high interest rates and a declining CASA ratio


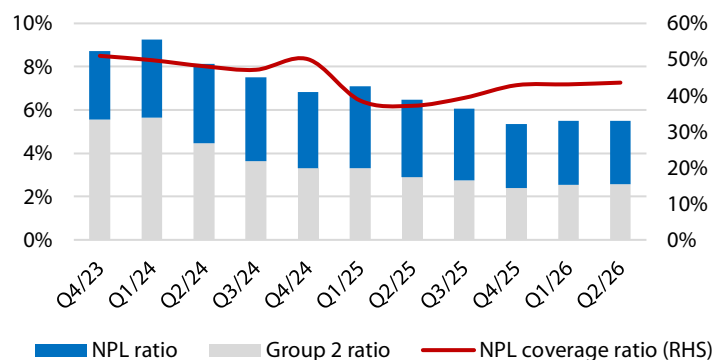
Source: VIB, RongViet Securities

Figure 8: Net NPL formation showed no signs of improvement, requiring the bank to maintain a high credit cost ratio to stabilize its provision buffer



Source: VIB, RongViet Securities

Figure 9: Provision coverage buffer remains thin amid persistent asset quality pressures, putting pressure on provisioning expenses in the coming quarters



Source: VIB, RongViet Securities

Q3/26 Earnings Outlook: NIM expected to improve on strong credit growth and optimize loan tenor

Q3/26F PBT is expected to reach VND 2.5 trillion, growing 6% QoQ and 25% YoY on a low base in Q3/25, bringing 9M26 accumulated PBT growth to 9% YoY and achieving 73% of FY2026F forecast (VND 10.6 trillion). Strong credit growth of 8% YTD (+3.9% QoQ, +10.6% YoY) and a slight improvement in NIM to 3.15% are expected to be the key drivers supporting Total operating income growth (+2% QoQ, +9% YoY). However, the high interest rate environment has yet to show clear signs of improvement in net bad debt formation, which is forecast to remain at around VND 1.5 trillion in Q3/26, resulting in provisioning expenses remaining flat QoQ and increasing 8% YoY in the quarter.

Table 2: Q3/26 Earnings forecast

Unit: VND billion	Q3/26F	QoQ	YoY	9M26F	YoY	% 2026F New	Note
Net interest income	4,529	4%	9%	12,935	9%	72%	- Q3/26F credit growth is expected to reach 8% YTD (vs. the full-year credit growth quota of ~12.2%), with growth momentum continuing to be driven by the corporate segment. - Q3/26F NIM is expected to improve slightly (+4 bps QoQ, +2 bps YoY) to 3.15%, mainly supported by more favorable credit expansion (+3.9% QoQ, +10.6% YoY). Meanwhile, the bank still has room to further restructure loan tenors toward medium- and long-term loans.
Non-interest income	950	-5%	14%	3,772	32%	79%	Non-interest income growth is mainly driven by FX trading income: - Net fee income is expected to decline significantly to around VND 400 billion (-63% QoQ, -19% YoY) due to the high base effect in the previous quarter (including a one-off bancassurance contribution). Meanwhile, bancassurance income is expected to be weaker YoY amid subdued retail banking activity. - FX trading is expected to generate a profit of VND 120 billion this quarter (Q2/26: ~VND 400 billion loss, Q3/25: ~VND 100 billion loss), supported by expectations of lower derivative costs as the USD/VND exchange rate declines in Q3/26 (as at 23 September 2026) after remaining elevated in 1H26. - Recovery from written-off bad debts is expected to be less favorable due to unfavorable interest rate conditions for collateral liquidation. Q3/26F recovery from off-balance-sheet bad debts is estimated at ~VND 400 billion.
TOI	5,479	2%	9%	16,707	13%	73%	
Operating expenses	-1,700	0%	-7%	-5,257	-4%	73%	- Q3/26F operating expenses are expected to improve YoY, mainly due to lower personnel expenses, assuming the bank maintains a similar headcount level compared with Q2/26. - CIR (TTM) is expected to reach 33% (-130 bps QoQ, -320 bps YoY).
Profit before provision	3,779	3%	19%	11,450	24%	74%	
Credit provision expenses	-1,249	-3%	8%	-3,734	69%	76%	Net bad debt formation in Q3/26F is expected to remain flat QoQ at ~VND 1.5 trillion. Credit cost (quarterly) is forecast to remain unchanged at 0.3% to maintain the provision buffer at around 43%.
PBT	2,530	6%	25%	7,716	9%	73%	
ROAE (%)	16.4	22 bps	-130 bps				
BVPS	13,439	-4%	1%				
EPS	2,107	-3%	-5%				
P/B*	1.01						
P/E*	6.46						

Source: RongViet Securities, *Data as at Sep 23, 2026

2026F Forecast update: Higher provisioning pressure as asset quality risks remain

2026F PBT is forecast at VND 10.6 trillion (+16% YoY), down 5% compared with the previous forecast. We have revised several key assumptions, including: (1) non-interest income decreasing 17% versus the previous forecast, mainly due to a less favorable outlook for FX trading, securities trading, and recovered written-off bad debts; (2) operating expenses decreasing 14% thanks to optimization of headcount scale; and (3) provisioning expenses increasing 16% to accelerate risk management and maintain the provision buffer amid net bad debt formation showing no clear signs of improvement.

Table 3: 2026F Forecast Update

Unit: VND billion	Old 2026F	New 2026F	% Change	%YoY	Note
Net interest income	17,959	17,908	0%	11%	
Non-interest income	5,778	4,780	-17%	22%	- Adjusted service fee income upward by 7% to VND 3.9 trillion, reflecting the one-off income of ~VND 655 billion from bancassurance activities in Q2/26. - Adjusted FX trading income from a profit of VND 107 billion to a loss of VND 530 billion, reflecting the impact of exchange rate movements in 1H26 on derivative trading activities (1H26: VND 840 billion loss). - Adjusted securities trading income from a profit of VND 56 billion to a loss of VND 116 billion, in line with the weaker-than-expected performance in 1H26 (VND 179 billion loss). - Adjusted recovery from off-balance-sheet bad debts down 31% to over VND 1.5 trillion, as the high interest rate environment is expected to continue creating challenges for collateral liquidation, mainly involving real estate assets from retail loan portfolios.
Total operating income	23,737	22,688	-4%	13%	
Operating expenses	-8,385	-7,236	-14%	-3%	Operating expenses are lower than previous forecasts as the bank implemented headcount reduction in 1H26.
Profit before provision	15,352	15,542	1%	23%	
Credit provision expenses	-4,253	-4,927	16%	42%	Adjusted write-off ratio to 1.1% (+40 bps), resulting in higher provisioning expenses to maintain the bad debt coverage ratio at the current level (~43%).
PBT	11,099	10,525	-5%	16%	
Credit growth (%)	12.4	12.2	-18 bps		VIB's target credit growth is set in line with the credit quota initially allocated by the State Bank of Vietnam (SBV).
Deposit growth (%)	16.2	14.3	-189 bps		Expected LDR ratio to remain flat YoY at 78%.
NIM (%)	3.07	3.10	3 bps	-1 bps	
Average asset yield (bps)	8.5	8.5	3 bps	149 bps	
Average cost of funds (bps)	5.9	5.9	0 bps	162 bps	
CIR (%)	35.3	31.9	-343 bps	-527 bps	
NPL (%)	3.2	2.8	-37 bps	-13 bps	
Net NPL formation (%)	1.3	1.3	5 bps	9 bps	
Credit cost (%)	1.0	1.2	17 bps	23 bps	
LRR (%)	47.0	43.9	-316 bps	100 bps	
ROAE (%)	17.8	17.0	-81 bps	60 bps	
ROAA (%)	1.5	1.4	-6 bps	4 bps	
EPS (VND)	2,609	2,270			
BVPS (VND)	15,488	14,040			
P/B*	0.9	1.0			
P/E*	5.1	5.9			

Source: Rong Viet Securities; *Data as at Sep 23, 2026

Appendix
Table 4: Q2/26 Results

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/-qoq	Q2-FY25	+/-yoy
Interest income	11,598	10,385	11.7%	8,700	33.3%
Interest expenses	-7,231	-6,346	13.9%	-4,731	52.8%
Net interest income	4,368	4,039	8.2%	3,969	10.1%
Non-interest Income	1,000	1,822	-45.1%	1,148	-12.9%
Net fee and commission Income	1,075	1,989	-46.0%	401	168.0%
Net gain/loss from FX trading	-423	-356	18.9%	108	-
Net gain/loss from securities trading	0	0	-	0	-
Net gain/loss from securities investment	-49	-131	-62.8%	121	-
Other income	396	319	24.4%	517	-23.4%
Income from capital contribution	0	0	-	0	-
Total operating income	5,368	5,860	-8.4%	5,117	4.9%
Operating expenses	-1,704	-1,853	-8.0%	-1,886	-9.6%
Pre-provision profit	3,664	4,008	-8.6%	3,231	13.4%
Provision expenses	-1,281	-1,205	6.3%	-636	101.5%
Profit before tax	2,383	2,803	-15.0%	2,596	-8.2%
Corporate income tax	-478	-561	-14.9%	-519	-8.0%
NPAT-MI	1,905	2,241	-15.0%	2,076	-8.2%

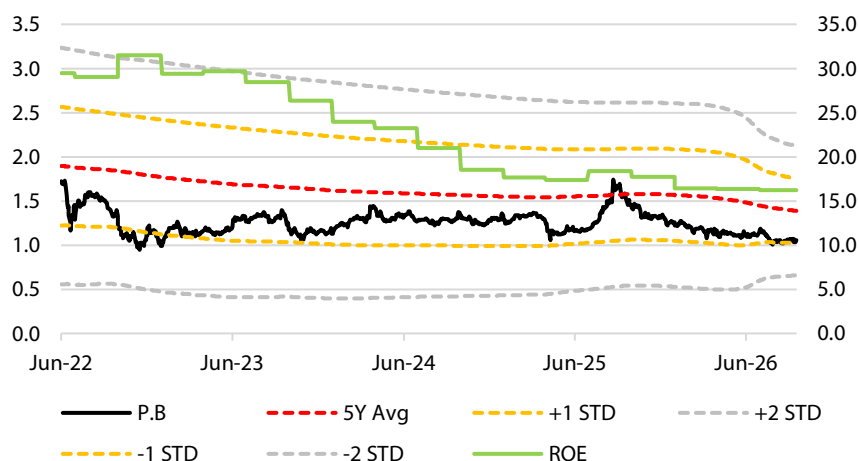
Source: VIB, RongViet Securities

Table 5: Q2/26 Business Analysis

Indicator (%)	Q2-FY26	Q1-FY26	+/-qoq	Q2-FY25	+/-yoy
Profitability (TTM)					
NIM	3.1	3.1	-7 bps	3.3	-24 bps
CIR	34.1	35.4	-126 bps	36.0	-188 bps
ROAE	16.2	16.4	-14 bps	18.4	-216 bps
ROAA	1.3	1.4	-10 bps	1.6	-23 bps
Asset quality					
NPL ratio (Customer loans)	2.9	2.9	-1 bps	3.5	-63 bps
Provision/NPL	43.6	43.1	48 bps	37.2	643 bps
Operational safety ratio					
Equity/Total assets	8.2	8.7	-48 bps	8.2	2 bps
Total loans*/Total assets	87.9	87.8	4 bps	84.6	324 bps
LDR	79.1	78.4	70 bps	77.4	170 bps

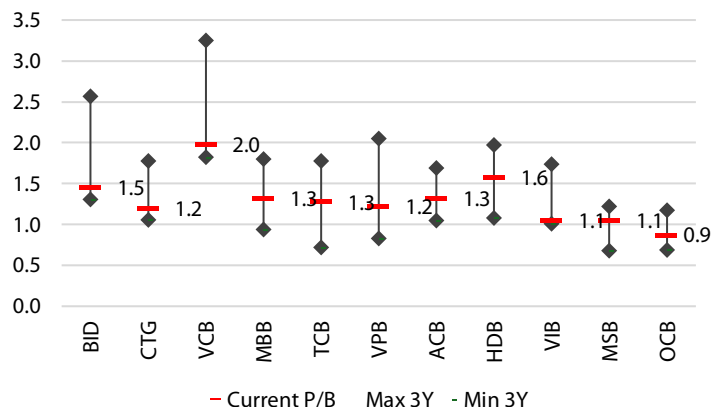
Source: VIB, RongViet Securities, *Customer loans + loans to credit institutions

Figure 10: ROE continuously declines, pulling VIB's P/B valuation towards -1 standard deviation (ROE - %RHS)



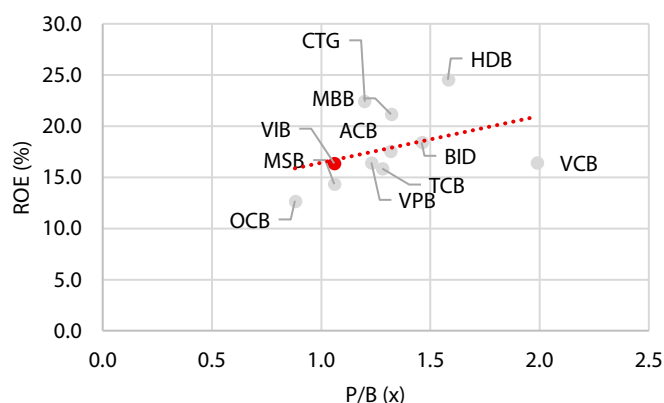
Source: Bloomberg, RongViet Securities. Data as at Sep 21, 2026

Figure 11: Current valuation of banks in the tracking portfolio compared to the 3-year high/low



Source: Bloomberg, RongViet Securities. Data as at Sep 21, 2026

Figure 12: Correlation of current trailing P/B valuation of banks in the portfolio and 1Q26 ROE



Source: Bloomberg, RongViet Securities. Data as at Sep 21, 2026

	VND billion			
BUSINESS RESULTS	FY2024A	FY2025A	FY2026F	FY2027F
Interest income	32,443	36,324	49,157	54,196
Interest expenses	-15,693	-20,232	-31,248	-33,651
Net interest income	16,750	16,092	17,908	20,545
Non-interest income	3,815	3,912	4,777	4,679
From service activities	1,765	2,105	3,889	2,850
From FX trading	501	-154	-534	-414
From trading securities	0	0	0	0
From investment securities	248	80	-116	60
From other activities	1,301	1,881	1,537	2,182
TOI	20,569	20,007	22,688	25,227
Operating expenses	-7,211	-7,435	-7,236	-8,104
Profit before provision	13,358	12,572	15,452	17,123
Provision expenses	-4,353	-3,467	-4,927	-4,510
PBT	9,004	9,105	10,525	12,613
Corporate income tax	-1,800	-1,819	-2,104	-2,521
NPAT	7,204	7,285	8,421	10,092

%

FINANCIAL RATIOS	FY2024A	FY2025A	FY2026F	FY2027F
Growth				
Loans to customers	21.5	18.5	12.3	14.7
Customer deposits	16.8	6.6	14.0	16.5
Net interest income	-9.4	-3.9	11.3	14.7
Operating income	-7.2	-2.7	13.4	11.2
PAT	-15.9	1.1	15.6	19.8
Total assets	20.3	12.8	11.5	14.5
Equity	10.3	12.0	11.1	13.0
Profitability				
NIM	3.7	3.1	3.1	3.1
CIR	35.1	37.2	31.9	32.1
ROAE	18.1	16.4	17.0	18.2
ROAA	1.6	1.4	1.4	1.5
Asset quality				
NPL ratio for customer loans	3.5	3.0	2.8	2.7
Provision/NPL	50.1	42.9	43.9	45.5
Equity/Total assets	8.5	8.4	8.4	8.3
Operational safety ratio				
Loans/Total assets	86.0	86.6	87.6	87.8
LDR	78.9	81.0	81.3	81.4
CAR	12.0	12.6	N/a	N/a

	VND billion			
BALANCE SHEET	FY2024A	FY2025A	FY2026F	FY2027F
Cash	1,639	3,553	3,239	3,606
Deposits at the SBV	9,909	8,998	10,075	11,737
Deposits at other CIs and loans to other CIs	105,589	104,411	120,073	138,084
Trading securities	0	0	0	0
Other derivative financial instruments and financial assets	822	0	0	0
Loans to customers	318,325	377,118	423,366	485,750
Investment securities	50,344	51,150	51,689	57,425
Capital contribution, long-term investment	69	69	77	89
Fixed assets	795	847	856	928
Investment property	2	2	2	2
Other assets	5,663	9,951	10,946	12,588
Total assets	493,158	556,098	620,323	710,207
Government debts and State Bank of Vietnam	18,587	10,981	11,827	13,798
Deposits and loans from other credit institutions	123,201	157,509	166,959	181,986
Customer deposits	276,308	294,578	335,819	391,229
Valuable papers issued	23,263	35,071	41,033	49,239
Other liabilities	9,933	10,947	12,589	15,106
Total liabilities	451,297	509,194	568,231	651,362
Equity	41,862	46,905	52,092	58,845
Capital of credit institution	29,793	34,042	37,106	37,106
Funds of credit institution	4,333	5,347	6,518	7,922
Foreign exchange rate difference	0	0	0	0
Asset revaluation difference	0	0	0	0
Undistributed profit	7,735	7,516	8,468	13,818
Minority interest	0	0	0	0
Total capital	493,158	556,098	620,323	710,207

Valuation indicators	FY2024A	FY2025A	FY2026F	FY2027F
EPS (VND/share)	1,942	1,964	2,270	2,720
P/E (x)	7.4	7.8	5.9	4.9
BV (VND/share)	11,283	12,642	14,040	15,860
P/B (x)	1.3	1.2	1.0	0.8
DPS (VND/share)	1,250	700	950	900
Dividend yield (%)	8.7	4.6	7.1	6.7

Valuation model	Price	Weight	Average
P/B	18,200	50%	9,100
Residual income	14,300	50%	7,150
Target price (VND/share)		100%	16,250

Valuation history	Target price	Recommendation	Time
April 2026	18,800	ACCUMULATE	Long-term
June 2026	17,900	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%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation,

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