

ORIENT COMMERCIAL JSB (HOSE: OCB)

Operating efficiency improved, supported by strong profit growth momentum

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/-qoq	Q4-FY24	+/-yoy
Total operating income	3,767	2,931	28.5%	3,218	17.1%
Profit before provision	2,645	1,862	42.1%	2,156	22.7%
Profit before tax	1,615	1,538	5.0%	1,453	11.2%
NPAT - MI	1,296	1,228	5.5%	1,156	12.1%

Source: OCB, RongViet Securities

Q4/25 and FY2025 Business results: Non-interest income supports profit growth amid constrained credit and narrowing NIM

- Q4/25 PBT reached over VND 1.6 trillion (+5% QoQ, +11% YoY), while total operating income came in at nearly VND 3.8 trillion (+29% QoQ, +17% YoY). Revenue was driven by income from written-off bad debt recovery (VND 700 billion, 3.5x QoQ and 6.5x YoY), amid a 7% YoY decline in net interest income due to NIM pressure (-86 bps YoY to 3.2%).
- Credit growth reached 13.7% YTD (Q3/25: 12.5% YTD), entirely driven by the corporate segment (+20.5% YTD), while retail lending remained flat in 2025.
- OCB significantly increased provisioning in Q4 (+46% YoY). Together with the sale of approximately VND 1.3 trillion of bad debt to VAMC, asset quality improved, with on-balance sheet NPL ratio (Circular 31) declining to 2.3% by end-2025 (-70 bps QoQ, -10 bps YoY) and NPL coverage recovering to 53% (2024: 38%).
- Full-year 2025 PBT exceeded VND 5 trillion (+26% YoY), achieving 95% of the annual target and supporting improvements in ROE and ROA to 12.3% and 1.3% (2024: 10.5% and 1.2%), respectively.

Outlook for Q1/2026 and FY2026: Operating efficiency improved, supported by strong profit growth momentum

- Q1/26 PBT is projected to reach nearly VND 1.3 trillion, marking strong growth on a low base in Q1/25 (+42% YoY), driven by (1) a 15% YoY increase in net interest income, supported by credit growth of 2.8% YTD (equivalent to +14% YoY); and (2) a sharp decline in provisioning expenses (-31% YoY) as net NPL formation stabilizes and NPL coverage has significantly improved since end-2025.
- For 2026, we forecast PBT to reach nearly VND 6.6 trillion (+31% YoY), with net interest income (+20% YoY) as the main growth driver. NIM is expected to expand by 15 bps YoY to 3.3%, supported by repricing of floating-rate loans, with asset yields (+120 bps YoY) rising faster than cost of funds (+115 bps YoY). Non-interest income is projected to grow by 13% YoY. Credit cost is expected to remain broadly flat (+2% YoY), amid concerns that net NPL formation may not decline significantly given the strong increase in lending rates.

Valuation and recommendation

OCB is currently trading at a P/B of ~0.8x, significantly below its 5-year average of 1.1x, reflecting (1) concerns over asset quality and potential provisioning risks as the NPL buffer has yet to fully recover (47% vs. 5-year average of 60%), and (2) OCB's profitability (ROAE: 12.3% in 2025 and 14.2% in 2026F) remaining below the estimated cost of equity (14.9%). We believe that with improving profitability in 2026–2027F and better-controlled asset quality, OCB's valuation could re-rate towards adjusted P/B of ~1.0x.

We apply a blended valuation approach, combining (1) the Residual Income Model (for long-term valuation) and (2) the P/B multiple method (for short-term valuation), with equal weighting of 50% for each method. Accordingly, we derive a target price of VND **13,300/share**, implying a **ACCUMULATE** recommendation with an expected return of **16%** based on the closing price as of April 21, 2026.

ACCUMULATE +16%

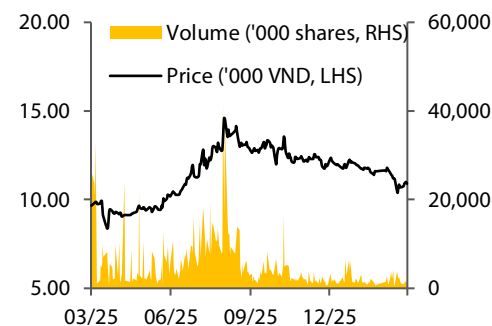
Market price (VND)	11,500
Target price (VND)	13,300

Stock Info

Sector	Banks
Market Cap (VND billion)	30,625
Current Shares O/S	2,663
Avg. volume in 20 sessions	1,447
Free float (%)	30.0
52 weeks High	15,400
52 weeks Low	9,090
Beta	1.0

	FY2026	Current
EPS	1,513	1,970
EPS Growth (%)	17.6	30.2
Diluted EPS	1,513	1,970
P/E	7.9	5.8
P/B	0.9	0.8
Dividend yield (%)	5.9	0.0
ROE (%)	12.3	14.3

Price performance



Major Shareholders (%)

Aozora Bank	15.0
Binh An House Investment JSC	4.7
Greenwave Capital JSC	4.4
Foreign ownership room (%)	2.4

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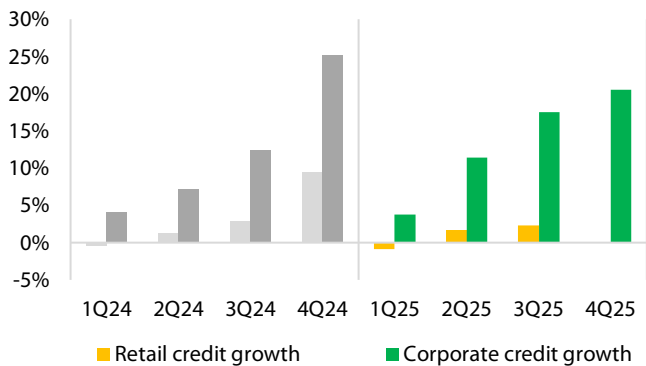
Q4/2025 Update

Total operating income in Q4/25 reached nearly VND 3.8 trillion (+29% QoQ, +17% YoY). Growth was mainly driven by **non-interest income (+154% QoQ, +128% YoY)**, notably (1) service fee income of VND 400 billion (+114% QoQ, -14% YoY) and (2) off-balance-sheet debt recovery of nearly VND 700 billion (3.5x QoQ, 6.5x YoY).

Net interest income in Q4/25 reached nearly VND 2.5 trillion (+2% QoQ, -7% YoY). The YoY decline was due to NIM compression compared to the high base in Q4/24 (which recorded one-off income from on-balance-sheet bad debt recoveries).

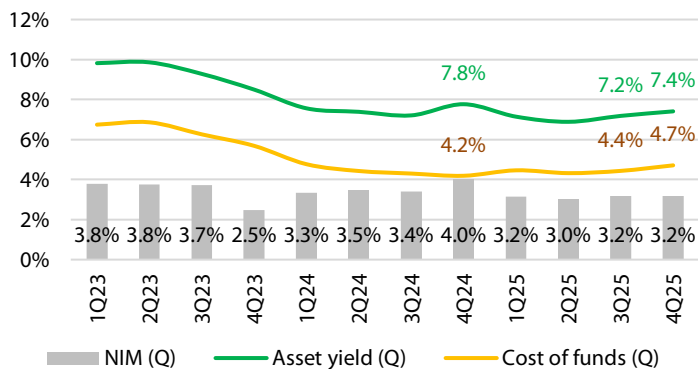
- **Credit growth** reached 13.7% YTD (Q3/25: 12.5% YTD), with full-year growth entirely driven by the corporate segment. Meanwhile, retail lending remained flat versus the beginning of the year, with mortgage loans accounting for 35–40% of retail loans (approximately VND 20–23 trillion). Corporate lending grew 20.5% YTD, concentrated in Wholesale & Retail trade (19% share, -5% YTD), Real estate (19% share, +34% YTD), Hospitality (11% share, +28% YTD), and Construction (9% share, +180% YTD).
- **Mobilization growth** in Q4/25 reached 15.1% YTD (Q3/25: 14.7% YTD). Customer deposits increased only 5.3% YTD, while OCB accelerated issuance of valuable papers, driving 47% YTD growth in such instruments. CASA declined sharply to 10.4% (vs. 4-quarter average of 14.4%).
- **NIM** in Q4/25 stood at 3.2%, flat QoQ but declining sharply by nearly 90 bps YoY. Notably, CASA ratio dropped significantly to 10.4% in Q4/25 (Q3/25: 16%), mainly due to corporate clients withdrawing demand deposits. However, quarterly NIM remained largely stable, as the increase in cost of funds was offset by a 30 bps QoQ improvement in investment securities yield. Full-year NIM narrowed by 30 bps YoY to 3.1%, primarily due to funding cost pressures (+30 bps YoY), while asset yields remained flat.

Figure 1: Retail credit remained largely flat in 2025



Source: OCB, RongViet Securities

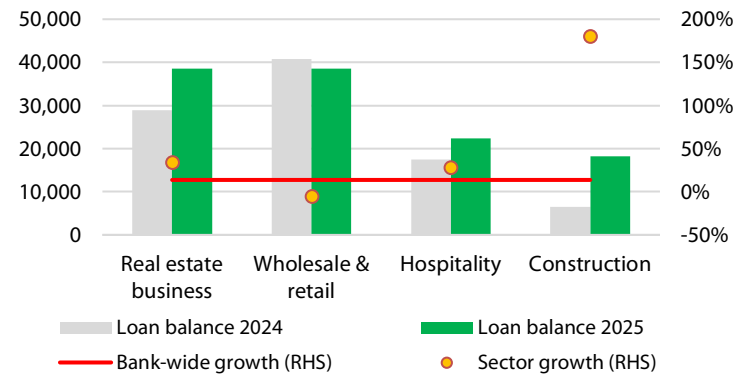
Figure 3: Quarterly NIM remained relatively stable in 2025 with downside pressure under control



Source: OCB, RongViet Securities

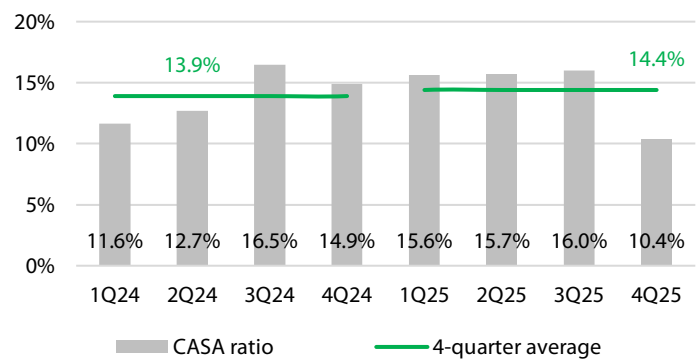
Non-interest income in Q4/25 expanded strongly, reaching nearly VND 1.3 trillion (+154% QoQ, +128% YoY), bringing full-year results to VND 2.4 trillion (+62% YoY), accounting for more than 20% of total operating income.

Figure 2: Corporate lending growth concentrated in real estate business, hospitality and construction sectors



Source: OCB, RongViet Securities

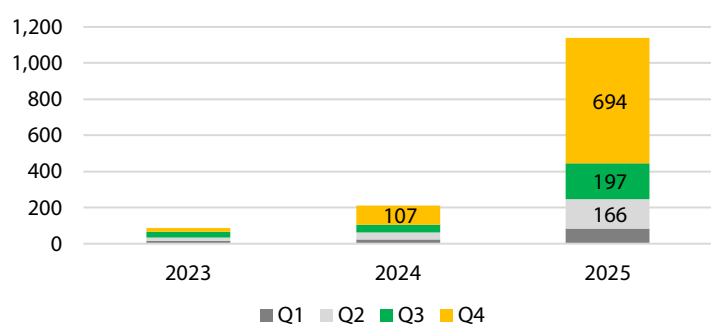
Figure 4: CASA declined sharply in Q4/25, mainly due to corporate clients withdrawing demand deposits



Source: OCB, RongViet Securities

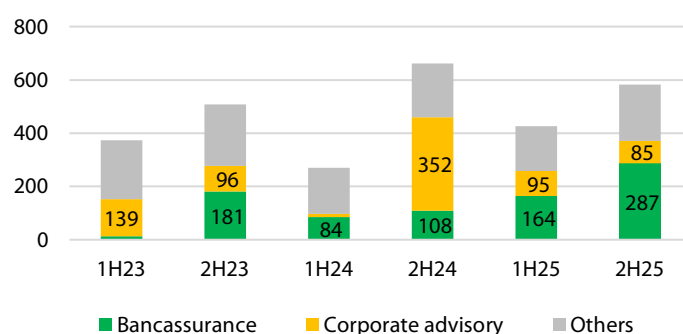
- Q4/25 non-interest income was highlighted by **(1)** net fee income of VND 400 billion (+114% QoQ, -14% YoY) and **(2)** the recovery of written-off bad debts of nearly VND 700 billion (up 3.5x QoQ, 6.5x YoY).
- For FY2025, **income from the recovery of written-off bad debts** exceeded VND 1.1 trillion (+439% YoY). Off-balance-sheet NPL recoveries doubled YoY, mainly driven by recoveries from individual customers. In Q4/25 alone, this segment generated nearly VND 700 billion, supported by the disposal of collateral related to corporate loans. The positive performance in 2025 was driven by several factors: (1) the bank's enhanced specialization in bad debt recovery (via the establishment of OCB AMC), (2) the recovery of the real estate market accelerating collateral liquidation, and (3) Resolution 42 on NPL resolution helping reduce handling time by 30–35%, while improving customer cooperation. **Insurance activities** generated VND 443 billion in 2025 (+132% YoY), primarily driven by non-life insurance, while annual premium equivalent (APE) from life insurance slightly declined YoY. **FX trading and securities investment activities** were less favorable. Specifically, FX trading income reached just over VND 200 billion (-30% YoY), while bond investment recorded a loss of nearly VND 300 billion (vs. a loss of ~VND 180 billion in 2024).

Figure 5: Off-balance-sheet bad debt recovery delivered positive results in 2025 (VND bn)



Source: OCB, RongViet Securities

Figure 6: Net fee income in 2025 grew, driven by bancassurance fees (VND bn)

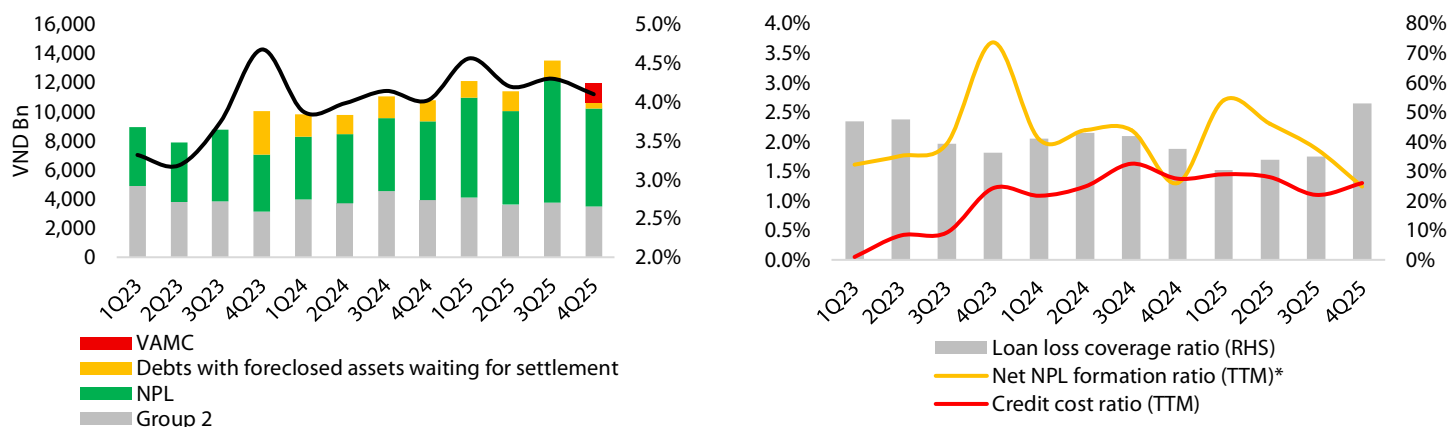


Source: OCB, RongViet Securities

Operating expenses in 2025 reached VND 4.2 trillion (+11% YoY), driven by OCB's increased investment in digital transformation (administrative expenses +20% YoY). The CIR improved to 36% (2024: 38%).

Provision expenses in Q4/25 exceeded VND 1 trillion (3x QoQ and +46% YoY), bringing FY2025 to nearly VND 2.4 trillion (+5% YoY), equivalent to a credit cost ratio of 1.2% (-20 bps YoY). In terms of **asset quality**, in Q4/25 OCB sold more than VND 1.3 trillion of NPLs to VAMC, including a portion of Debts with foreclosed assets waiting settlement (outstanding balance declined sharply by 68% QoQ to VND 400 billion). In addition, net NPL formation was recorded at -VND 220 billion (prior to the VAMC transaction). These actions brought the NPL ratio (Cir. 31) down from nearly 3.0% in Q3/25 to 2.3% by year-end. Combined with OCB's increased provisioning in Q4, the NPL coverage ratio (including foreclosed assets pending disposal) recovered significantly to 53% (the highest level since 2023). OCB plans to fully provision for VAMC special bonds over the maximum regulatory period of 5 years, implying an annual provisioning expense of approximately VND 260 billion for this portion.

Figure 7: Asset quality indicators improved in Q4/25, driven by no net NPL formation and the sale of VND 1.3 trillion of bad debts to VAMC



Source: OCB, Rong Viet Securities; *include Debts with foreclosed assets waiting settlement and VAMC bonds

Q1/26 earnings outlook: Strong credit growth to drive expansion in total operating income.

Q1/26 PBT is projected to reach nearly VND 1.3 trillion, reflecting strong growth on a low base in Q1/25 (+42% YoY), driven by (1) a robust 15% YoY increase in net interest income, supported by credit growth of 2.8% YTD (equivalent to +14% YoY); and (2) a sharp decline in provisioning expenses (-31% YoY) as net NPL formation stabilizes and NPL coverage has improved significantly since end-2025.

Table 1: Q1/26 Business results forecasts

Unit: VND Bn	Q1/26F	%QoQ	%YoY	Note
Net interest income	2,481	0%	15%	<ul style="list-style-type: none"> Credit growth reached the full-year quota in Q1/26, at 2.55% YTD. Disbursement in Q1/26 improved QoQ, mainly driven by loan applications carried over from late last year, in the context of tight credit limits in 2025. Q1/26 NIM is projected at 3.1% (-18 bps QoQ, +4 bps YoY), with OCB facing pressure to mobilize medium- to long-term funding to reduce the SMLR ratio (Q4/25: 28%).
Non-NII	204	-84%	86%	<p>Non-interest income recorded strong growth from a low base in Q1/25, supported by the following factors:</p> <ul style="list-style-type: none"> Fee income reached VND 144 billion (-64% QoQ, +10% YoY). FX trading income amounted to VND 30 billion, tripling from the low base in Q1/25 (VND 7 billion). Securities trading recorded a loss of VND 70 billion; however, the projected loss narrowed YoY (loss of VND 100 billion) thanks to bond portfolio restructuring efforts. Recoveries from written-off bad debts reached approximately VND 100 billion, showing improvement YoY (+40% YoY).
Total operating income	2,685	-29%	18%	
Operating expenses	-1,156	3%	15%	
Operating profit before provision	1,529	-42%	20%	
Provision expenses	-260	-75%	-31%	<ul style="list-style-type: none"> Net NPL formation resumed (no net NPL formation in Q4/25), but remains below the quarterly average of last year. The net NPL formation ratio is projected at 0.25% (vs. 4-quarter average of 2025: 0.33%).
Profit before tax	1,269	-21%	42%	
ROAE (%)	13.6	112 bps	392 bps	
Book value	13,223	4%	8%	
EPS	1,245	-18%	5%	

P/B*	0.9	-7 bps	12 bps
P/E*	9.2	134 bps	100 bps

Source: RongViet Securities, *Data as at Apr 14 2026

FY2026 Earnings Forecast: Operating efficiency continues to improve, supported by strong profit growth momentum

Table 2: 2026 business plan

Criteria	2026 Plan	Notes
Total assets	Increase 10%	
PBT	Increase 39%	Equivalent to nearly VND 7 trillion.
TOI	Increase 24%	Target to increase the contribution of non-NII to TOI (2025: Non-NII accounts for 20% of TOI).
Credit growth	15%	Initial credit limit of ~10%. Focus on lending to corporate customers in manufacturing and export sectors..
Mobilization growth	14%	Strengthen medium- and long-term funding mobilization.
CASA	16%	Average 4-quarter 2025 CASA ratio: 14.4%.
NPL ratio	Internal target: 1.9%	The 2025 NPL ratio (Circular 31) is 2.3%.
ROE	> 15%	ROE 2025: 12.3%

Source: OCB, RongViet Securities

For 2026, we forecast PBT to reach nearly VND 6.6 trillion (+31% YoY). The main driver of profit growth is net interest income (+20% YoY), with NIM slightly expanding by 15 bps YoY to 3.3%, supported by repricing of floating-rate loans, allowing asset yields (+120 bps YoY) to increase faster than cost of funds (+115 bps YoY).

The projected PBT growth (+31% YoY) is lower than the bank's target (+39% YoY), mainly due to a slight increase in credit provisioning expenses (+2% YoY), amid rising interest rates that raise concerns over sustained high net NPL formation, similar to 2025 levels.

Table 3: 2026 Business results forecasts

Unit: VND Bn	2026F	%YoY	Note
Net interest income	11,109	20%	
Non-NII	2,651	12%	<ul style="list-style-type: none"> Fee income is projected to reach VND 1.1 trillion in 2026F (+11% YoY). Notably, the expansion of corporate bond (TPDN) issuance advisory is expected to drive segment income to approximately VND 400 billion, up 110% YoY from the low base in 2025. Recoveries from written-off bad debts are projected at over VND 1.1 trillion (flat YoY).
Total operating income	13,760	18%	
Operating expenses	-4,748	13%	
Operating profit before provision	9,011	22%	
Provision expenses	-2,423	2%	<ul style="list-style-type: none"> Provision expenses for VAMC bonds are estimated at VND 260 billion.
Profit before tax	6,588	31%	
Credit growth (%)	13.0		<ul style="list-style-type: none"> Credit growth in 2026F is projected at 13.0%, with corporate lending as the main driver, as it is less affected by regulatory caps on real estate lending. Retail lending is expected to recover gradually, with growth of around 4%.
Mobilization growth (%)	14.3		
NIM (%)	3.3	15 bps	<ul style="list-style-type: none"> 2026F NIM is projected at 3.3%. Although OCB faces pressure from rising cost of funds (+115 bps YoY), driven by increased mobilization in medium- and long-term tenors to improve the short-term funding ratio for medium- to long-term lending (SMLR at 28% as of Q4/25), the bank's repricing of floating-rate loans is expected to lift asset yields by 120 bps YoY, thereby supporting a 15 bps YoY expansion in NIM.
Avg. asset yields (bps)	8.4	120 bps	

Avg. funding cost (bps)	5.8	115 bps	
CIR (%)	34.8	-141 bps	
NPL (%) *	3.3	13 bps	<ul style="list-style-type: none"> The NPL ratio (including VAMC) is expected to decline by 10 bps YoY to 3.7%. Net NPL formation in 2026F is projected to remain flat at a high level. The credit cost ratio is expected at 1.1% (-10 bps YoY), while the loan loss coverage ratio* is projected to improve to 55% (+80 bps YoY).
Credit cost (%)	1.1	-13 bps	
ROAE (%)	14.2	189 bps	
ROAA (%)	1.5	18 bps	
P/B**	0.8	-10 bps	
P/E**	5.9	-200 bps	

Source: Rong Viet Securities; *including Debts with foreclosed assets waiting for settlement, **Data as at Apr 14 2026

Appendix
Table 4: Q4/2025 business results

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/-qoq	Q4-FY24	+/-yoy
Interest income	5,791	5,466	5.9%	5,109	13.4%
Interest expenses	-3,309	-3,042	8.8%	-2,454	34.9%
Net interest income	2,482	2,424	2.4%	2,655	-6.5%
Non-interest Income	1,285	507	153.5%	563	128.2%
Net fee and commission Income	398	185	114.5%	463	-14.0%
Net gain/loss from FX trading	39	66	-41.7%	22	73.3%
Net gain/loss from securities trading	-45	0	-	2	-
Net gain/loss from securities investment	-24	-5	366.7%	-66	-
Other income	917	260	252.8%	142	544.1%
Income from capital contribution	0	0	-82.6%	0	-
Total operating income	3,767	2,931	28.5%	3,218	17.1%
Operating expenses	-1,122	-1,069	5.0%	-1,062	5.7%
Pre-provision profit	2,645	1,862	42.1%	2,156	22.7%
Provision expenses	-1,029	-324	218.1%	-703	46.4%
Profit before tax	1,615	1,538	5.0%	1,453	11.2%
Corporate income tax	-320	-310	3.1%	-297	7.5%
NPAT-MI	1,296	1,228	5.5%	1,156	12.1%

Source: OCB, RongViet Securities

Table 5: Q4/2025 performance analysis

Criteria (%)	Q4-FY25	Q3-FY25	+/-qoq	Q4-FY24	+/-yoy
Profitability (TTM)					
NIM (Q)	3.2	3.2	-1 bps	4.0	-86 bps
CIR (TTM)	36.2	37.4	-125 bps	37.8	-159 bps
ROAE (TTM)	12.3	12.3	-4 bps	10.4	189 bps
ROAA (TTM)	1.3	1.3	0 bps	1.2	11 bps
Asset quality					
NPL ratio (Customer loans)	3.4	4.3	-95 bps	4.0	-63 bps
NPL ratio incl. VAMC (customer loans)*	4.0	4.3	-32 bps	4.0	1 bps
Loan loss coverage ratio*	53.4	35.0	1847 bps	37.7	1579 bps
Equity-to-assets ratio	10.5	10.4	15 bps	11.3	-77 bps
Operating safety ratio					
LDR	73.1	73.1	0 bps	73.6	-50 bps

Source: OCB, Rong Viet Securities; including collateralized debt under resolution

	VND Bn			
INCOME STATEMENT	FY2023	FY2024	FY2025F	FY2026F
Interest income	17,954	21,118	28,152	32,866
Interest expenses	-9,348	-11,869	-17,037	-19,482
Net interest income	8,607	9,249	11,115	13,384
Non-interest income	1,462	2,365	2,543	2,621
<i>Net fee Income</i>	<i>931</i>	<i>1,011</i>	<i>1,210</i>	<i>1,355</i>
<i>Income from FX trading</i>	<i>311</i>	<i>216</i>	<i>248</i>	<i>286</i>
<i>Income from securities trading</i>	<i>2</i>	<i>-45</i>	<i>1</i>	<i>1</i>
<i>Income from securities investment</i>	<i>-188</i>	<i>-229</i>	<i>-209</i>	<i>80</i>
<i>Other income</i>	<i>407</i>	<i>1,412</i>	<i>1,293</i>	<i>899</i>
TOI	10,069	11,614	13,658	16,004
Operating expenses	-3,804	-4,203	-4,750	-5,417
Operating profit before provision	6,265	7,411	8,908	10,587
Provision expenses	-2,259	-2,365	-2,407	-2,409
Profit before tax	4,006	5,046	6,501	8,178
Corporate income tax	-833	-1,017	-1,325	-1,672
NPAT-MI	3,173	4,029	5,176	6,506

	%			
FINANCIAL RATIO	FY2023	FY2024	FY2025F	FY2026F
Growth				
Customer loans	19.3	15.0	12.8	15.1
Customer deposit	13.1	5.3	14.0	15.5
Net interest income	27.2	7.5	20.1	20.9
Operating income	12.7	15.3	18.5	16.6
NPAT	-3.9	27.0	30.2	24.5
Total Assets	16.9	15.1	10.8	15.0
Equity	11.0	7.2	15.5	16.7
Profitability				
NIM	3.5	3.1	3.3	3.6
CIR	-37.8	-36.2	-34.5	-33.7
ROA	10.5	12.3	14.3	15.4
ROE	1.2	1.3	1.5	1.7
Asset quality				
NPL ratio	3.1	3.1	3.2	3.1
Bad debt coverage ratio	3.1	3.8	3.7	3.4
Equity-to-asset ratio	47.8	56.8	63.1	66.2
Liquidity ratios				
Loans-to-total assets	75.7	78.2	78.9	78.2
LDR	113	113	123	122
CAR	13.3	12.47	n/a	n/a

	VND Bn			
BALANCE SHEET	FY2023	FY2024	FY2025F	FY2026F
Cash and precious metals	788	1,160	1,242	1,153
Balances with the SBV	2,377	2,883	2,566	2,963
Placements with and loans to other credit institutions	39,126	53,061	57,306	63,037
Trading securities, net	0	51	51	51
Derivatives and other financial assets	0	88	44	66
Loans and advances to customers, net	173,336	199,396	224,948	258,854
Investment securities	52,589	58,355	61,956	73,927
Investment in other entities and long-term investments	0	0	0	0
Fixed assets	631	694	1,074	1,060
Investment properties	0	0	0	0
Other assets	11,865	7,286	8,743	10,492
TOTAL ASSETS	280,712	322,975	357,930	411,602
Gov. and SBV borrowings	3,470	7,903	5,686	6,794
Deposits and borrowings from other credit institutions	45,008	54,810	57,550	62,730
Deposits from customers	142,460	150,030	171,034	197,544
Derivatives and other fin. assets	356	0	0	0
Funds from the Government and other credit institutions	5,942	6,258	6,884	8,261
Valued paper issuance	44,011	64,671	74,371	87,014
Other liabilities	7,795	5,361	3,217	3,538
Total liabilities	249,041	289,032	318,742	365,881
Shareholder's equity	31,671	33,943	39,189	45,721
Capital	24,711	26,684	26,684	26,684
Reserves	3,224	4,029	5,078	6,383
FX difference	0	0	0	0
Revaluation reserves	0	0	0	0
Retained earnings	3,736	3,231	7,427	12,653
Minority interest	0	0	0	0
LIABILITIES AND SHAREHOLDER'S EQUITY	280,712	322,975	357,930	411,602

VALUATION METRICS	FY2023	FY2024	FY2025F	FY2026F
EPS (VND/share)	1,129	1,513	1,970	2,453
P/E (x)	8.9	7.9	5.8	4.7
BV (VND/share)	12,844	12,746	14,716	17,168
P/B (x)	0.8	0.9	0.8	0.7
DPS (VND/share)	0	700	0	0
Dividend yield (%)	0.0%	5.9%	0.0%	0.0%

VALUATION METHOD	Price	Weight	Average
RI	12,894	50%	6,447
P/B	13,686	50%	6,843
Target price (VND/share)		100%	13,300

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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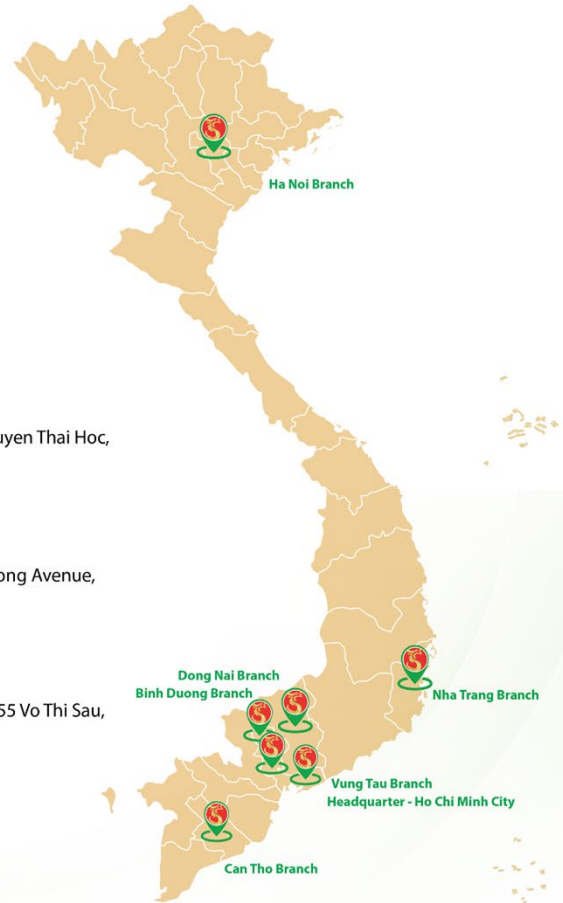
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