

INDUSTRY AND TRADE COMMERCIAL BANK OF VIETNAM (HSX: CTG)
Top-Tier Profitability at a Deep Discount to History

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Total operating income	26,385	25,102	5.1%	20,917	26.1%
Profit before provision	20,029	18,840	6.3%	15,070	32.9%
Profit before tax	14,729	11,139	32.2%	12,097	21.8%
NPAT - MI	11,740	8,917	31.7%	9,670	21.4%

Source: CTG, RongViet Securities

Q2-FY26 results: NIM continues to expand, asset quality is the key watch item

- 2Q26 consolidated PBT reached VND14,729bn (+32% QoQ and +22% YoY), in line with our expectation (4% below our forecast), while total operating income reached VND26,385bn (+5% QoQ and +26% YoY). For 1H26, PBT reached VND25,868bn (+37% YoY), completing 48% of our full-year 2026 forecast.
- Earnings growth continued to be driven by net interest income, up 31% YoY – on the back of credit growth of 5.0% YTD (or 10% YoY) and NIM expansion to 2.88% – together with a strong 58% YoY increase in net fee income. Well-controlled operating expenses (+9% YoY) brought CIR (TTM) down 114bps QoQ to 28.5%.
- CTG did not complete the transfer of the VietinBank Tower building during the quarter.

Q3-FY26 Outlook and forecast for 2026F

- We forecast 3Q26 PBT at VND14,100bn (-4% QoQ, +33% YoY), with TOI of VND26,700bn (+1% QoQ, +19% YoY). Net interest income is estimated at VND20,800bn (+0% QoQ, +21% YoY), on credit growth of 8% YTD (+3% QoQ) and a flat NIM of 2.8%. Non-interest income should reach VND5,900bn (+11% YoY), of which other income of VND3,000bn includes around expected VND800bn of one-off gains from the VietinBank Tower transfer. Operating expenses rise 13% QoQ on seasonality. Provision expenses are estimated at VND5,500bn (+3% QoQ).
- We maintain our 2026F PBT forecast at nearly VND54,000bn (+24% YoY), while adjusting the earnings mix to reflect CTG's strategy of prioritizing efficiency over balance-sheet growth. We lower our credit growth forecast by 122bps to 13.0%, implying a limited credit quota expansion by the SBV in 4Q rather than in 3Q as previously expected. In exchange, net interest income is unchanged at VND80,707bn (+21% YoY), with NIM unchanged at 2.76% (+13bps YoY). Non-interest income rises 3% to VND23,142bn, with NFI raised 12% (+29% YoY) on the favorable performance of payment services and non-life bancassurance. Provision expenses raised 8% to VND19,983bn, corresponding to an NPL ratio of 1.2% and LLR of 145%.

View and Recommendation

We maintain our **BUY** rating on **CTG** with a target price of **VND45,000**, implying 2026F/27F P/B of 1.64x/1.34x. Our investment case rests on the gap between profitability and valuation. Although CTG's ROE (TTM) has risen steadily to 22.4% in 2Q26 – the highest level of this cycle and among the sector leaders – the stock is trading at a P/B of only around 1.2x, having corrected to below its five-year average and close to the -1 standard deviation band. The current valuation also sits near the bottom of its three-year range (1.0x–1.8x). We believe this discount reflects market concerns over the deterioration in asset quality in 2Q26. These concerns are well founded given the NPL trend in the first half, but in our view they largely stem from the bank's proactive restructuring of loans requiring attention. This should strengthen control over balance-sheet quality in the following period, but it is also a risk to monitor if the quality of these loans does not return to their pre-restructuring classification.

Supporting the valuation in 2H26, deposit rates have most likely peaked, funding growth outpaced credit growth through July, and term deposits from the State Treasury provide additional support. This allows CTG to preserve operating efficiency and profitability without having to push asset yields further, at a time when the Government and the SBV are steering lending rates lower.

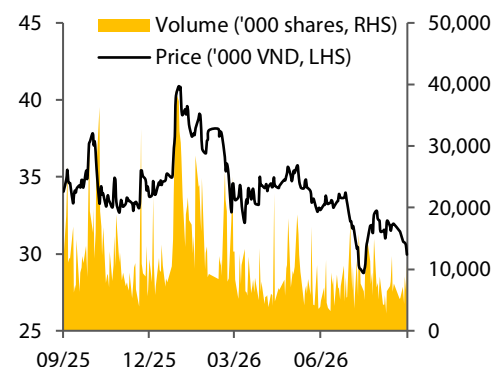
BUY
+46%

Market price (VND)	30,850
Target price (VND)	45,000

Stock Info

Sector	Banks
Market Cap (VND billion)	231,843.3
Current Shares O/S (Million shares)	7,766.9
Avg. volume in 20 sessions (Thousand shares)	6,931.6
Free float (%)	43.4
52 weeks High (VND)	40,871
52 weeks Low (VND)	28,750
Beta	0.94

	FY2025	FY2026F
EPS	4,063	5,040
EPS Growth (%)	-1.8	24.1
Diluted EPS	22,975	27,367
P/E	8.8	5.9
P/B	1.6	1.1
Dividend yield (%)	1.3	1.5
ROE (%)	21.2	22.0

Price performance

Major Shareholders (%)

State Bank of Vietnam	64.5
MUFG	19.7
Foreign ownership room (%)	5.4

Banking Sector Research Team
phantich@vdsc.com.vn

Q2-2026 Results update: Strong earnings on NIM expansion, asset quality is the key watch item
Table 1: CTG 2Q26 and 1H26 earnings performance

Unit: VND bn	2Q26	QoQ	YoY	1H26	YoY	Completion of 2026F (%)	Comments
NII	20,730	7%	31%	40,116	28%	50%	- Consolidated credit growth reached 5.0% YTD (+10% YoY) – the slowest for this period in five years. - Quarterly NIM rose for a fourth consecutive quarter to 2.88% (+10bps QoQ and +35bps YoY), as asset yields gained 54bps QoQ, outpacing the 47bps QoQ increase in funding costs.
Net fee income	2,269	23%	58%	4,116	35%	57%	
Income from FX trading	925	2%	-16%	2,010	0%	54%	
Income from securities trading	39	5%	-84%	455	-21%	42%	
Other income	2,421	2%	6%	4,790	8%	46%	- Mainly from off-balance-sheet bad-debt recovery of VND2,600bn (+21% YoY). - No gain from the VietinBank Tower transfer has been recognized yet.
TOI	26,385	5%	26%	51,486	24%	50%	
Operating expenses	-6,356	2%	9%	-12,617	11%	41%	
PPOP	20,029	6%	33%	38,869	30%	54%	
Provision expenses	-5,300	-31%	78%	-13,001	17%	70%	- Provision expenses of VND5,300bn (-31% QoQ) were far below net NPL formation of VND10,600bn, pushing the NPL coverage ratio down sharply from 167% to around 134%. 1H26 growth was still supported by the low 1H25 base, when the bank was under heavy pressure.
PBT	14,729	32%	22%	25,868	37%	48%	
· Parent bank	14,397	36%	26%	25,004	43%		
CIR (TTM-%)	28.5	-114 bps	13 bps				
ROAE (TTM-%)	22.2	-17 bps	199 bps				
ROAA (TTM-%)	1.44	3 bps	18 bps				
BVPS (VND)	25,616	6%	22%				
EPS (VND)	5,172	5%	33%				
Trailing P/B (x)*	1.19						
Trailing P/E (x)*	5.89						

 Source: CTG, Rong Viet Securities | *Data as of Sep 10th, 2026

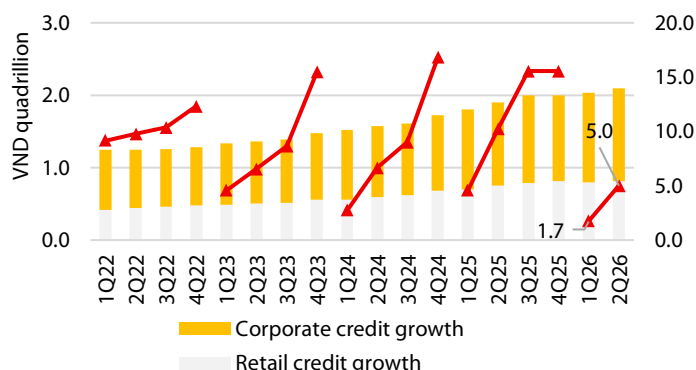
Credit growth was the slowest in five years and funding continued to lag credit, although the LDR fell to a three-year low thanks to a new regulation allowing 20% of State Treasury deposits to be counted in the funding base.

- Consolidated credit grew 5.0% YTD, the slowest for this period in the past five years, consistent with SBV's more cautious credit stance. Growth came entirely from the corporate segment (+8.5% YTD, of which SMEs +6.6% YTD, large corporates +8.8% YTD and FDI enterprises +19.3% YTD), while retail credit edged down 0.2% YTD.
- On the funding side, total funding rose 3.4% YTD, lagging credit by around 1.7ppt, as the bank continued to shrink valuable papers (-17.8% YTD, or more than VND31,000bn) to optimize funding costs. Customer deposits maintained solid momentum, +5.4% YTD.
- The estimated LDR edged down to 82.5% (1Q26: 83.5%) after the SBV allowed 20% of State Treasury deposits to be included in the funding base (Circular 08/2026/TT-NHNN).

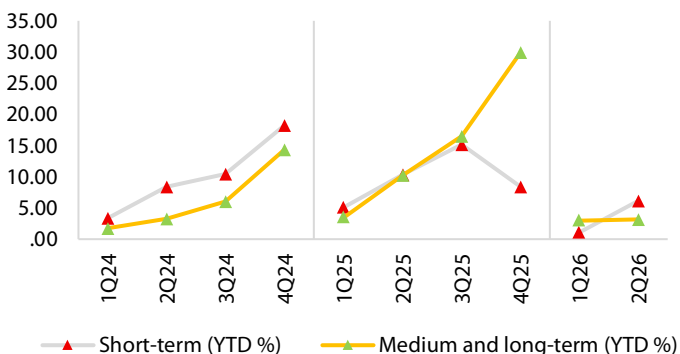
Table 2: Consolidated credit and funding growth indicators

Item	Balance 2Q26 (VND trn)	2Q26 YTD	2Q26 YoY	Comments/Assessment
Credit	2,095	5.0	10	- Growth came entirely from the corporate segment (+8.5% YTD), with the main growth industries being electricity, iron and steel (+7.7% YTD), electrical equipment (+25.6% YTD), electronics – computers (+43.7% YTD), animal feed (+31% YTD). - By tenor, short-term loans rose 6.2% YTD and medium-to-long-term loans rose 3.2% YTD. - We estimate mortgage loans fell nearly 4% YTD, while business-purpose loans edged down from the start of the year. Growth in consumer lending and other products (around 13% of retail loans) offset the decline in these two main products.
· Retail	810	-0.2	8	
· SME	473	6.6	15	
· Large corporates	652	8.8	12	
· FDI enterprises	135	19.3	16	
· Corporate bonds	2	-13.0	-44	
Funding	2,034	3.4	4.4	Funding growth of 3.4% YTD continued to lag credit by around 1.7ppt, mainly because the bank proactively reduced valuable papers.
· Deposits	1,891	5.4	9.9	
· Valuable papers	143	-17.8	-37.3	

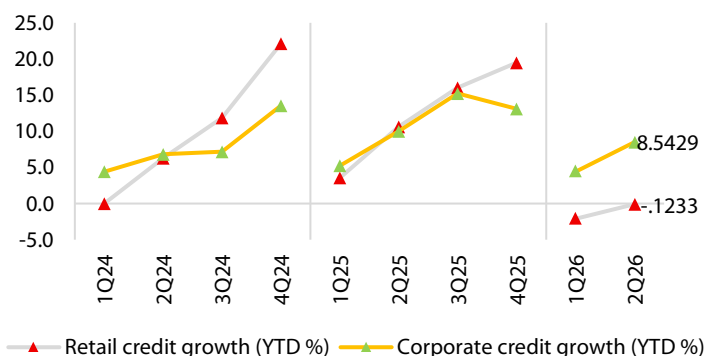
Source: CTG, Rong Viet Securities

Figure 1: 2Q26 credit growth was the slowest in five years, in line with SBV's cautious credit stance


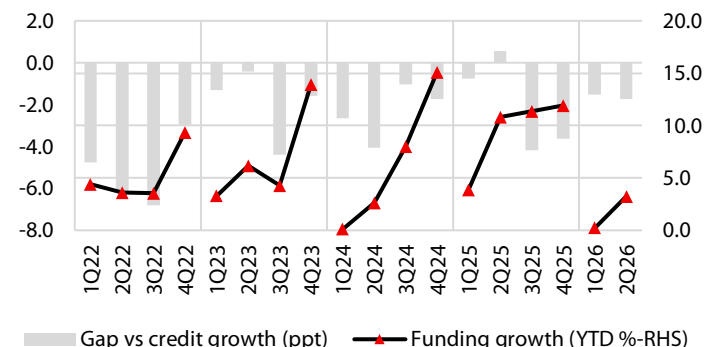
Source: CTG, Rong Viet Securities

Figure 3: Medium- and long-term credit was flat in 2Q26 after three consecutive quarters of strong growth


Source: CTG, Rong Viet Securities

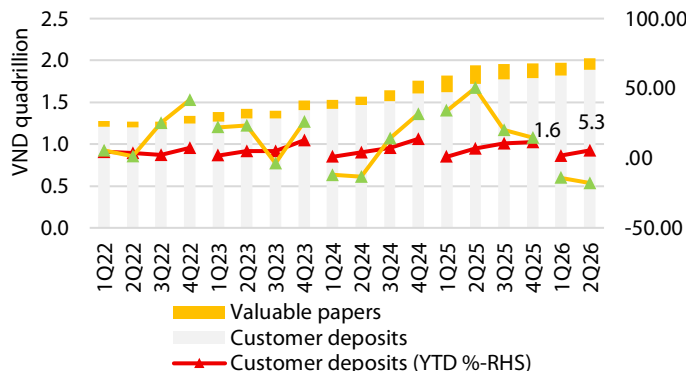
Figure 2: All credit growth in 1H26 was driven by the corporate segment, while retail credit demand remained subdued amid high lending rates


Source: CTG, Rong Viet Securities

Figure 4: 2Q26 funding growth (bank-only) still lagged credit


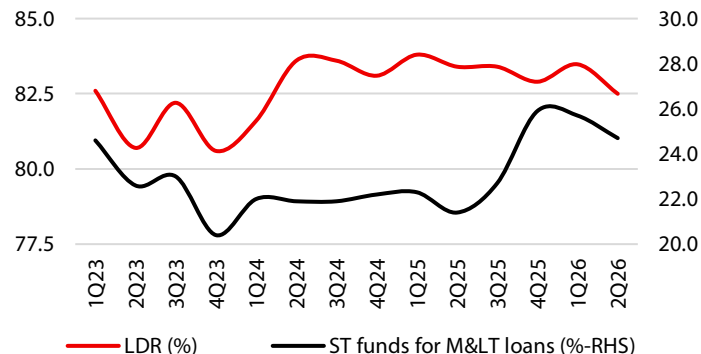
Source: CTG, Rong Viet Securities

Figure 5: 2Q26 funding growth (bank-only) by deposit type and valuable papers



Source: CTG, Rong Viet Securities

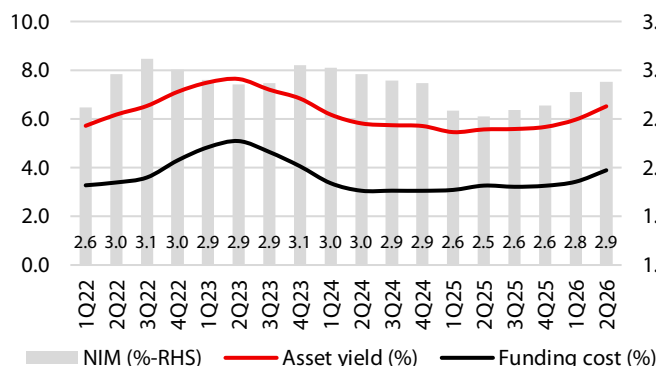
Figure 6: Estimated LDR edged down slightly in 2Q26 to 82.5% after the SBV allowed 20% of State Treasury deposits to be counted in the funding base



Source: CTG, Rong Viet Securities

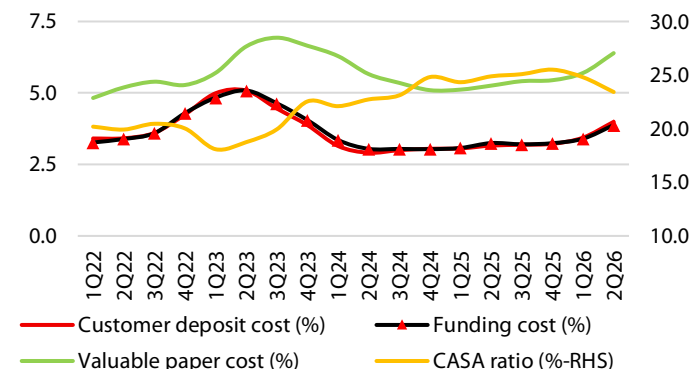
Profitability continued to improve, with quarterly net interest margin (NIM) rising for a fourth consecutive quarter to 2.88% (+10bps QoQ and +35bps YoY). Notably, the NIM expansion in the quarter came from a sharp 54bps QoQ increase in the yield on interest-earning assets to 6.52%, enough to offset a 47bps QoQ rise in funding costs to 3.89%. Funding cost pressure came mainly from deposit costs, up around 55bps QoQ to 3.99%, and a sharp 137bps QoQ drop in the CASA ratio to 23.4% – a factor that could limit the room for further NIM expansion in the coming quarters.

Figure 7: 2Q26 consolidated NIM sustained its recovery with a fourth consecutive quarterly increase



Source: CTG, Rong Viet Securities

Figure 8: Parent-bank funding costs rose around 50bps QoQ in 2Q26

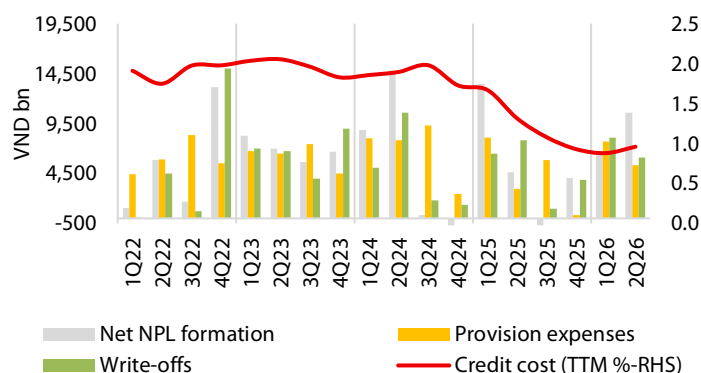


Source: CTG, Rong Viet Securities

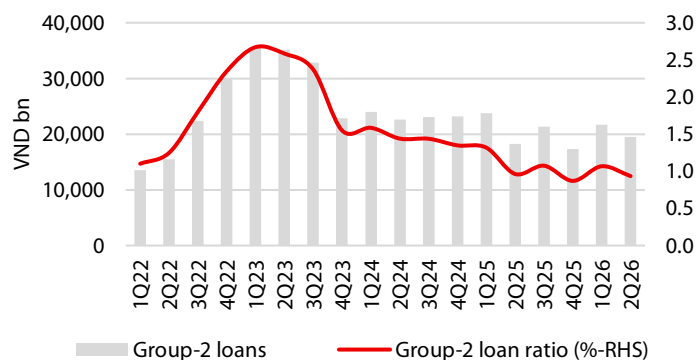
Deteriorating asset quality was the most notable point of the quarter.

- NPLs rose 22% QoQ to nearly VND24,900bn – the highest in five quarters – and lifted the NPL ratio by around 20bps QoQ to approximately 1.2%. This was driven by net NPL formation surging unexpectedly to VND10,600bn – the highest since 2Q24 – while provision expenses stood at only VND5,300bn (-31% QoQ) and write-offs reached VND6,100bn.
 - By industry, **NPLs were concentrated in real estate business, consumer lending and food – beverage**. Real estate overall (including business loans and mortgages) had an NPL ratio of ~1.5% and a Group-2 loan ratio of 1.6%, both above the bank-wide average.
 - NPLs by segment: **SME customers accounted for VND10,200bn (NPL ratio ~2.2%)**, up slightly from the start of the year and concentrated in electricity, industrial products and construction; **retail accounted for VND6,200bn (NPL ratio of 0.6%)**, down from 1Q and end-2025; and **large corporates accounted for ~VND8,500bn (estimated NPL ratio ~1.0%)**.
 - Risk segments flagged by the bank include individual mortgage borrowers currently on floating rates, household businesses, micro customers and unsecured consumer loans. Risk industries include road/sea/air transport, exporters with high sea-freight costs (textiles, footwear, wood, seafood), auto and motorbike consumer loans, domestic tourism, and food and accommodation services.

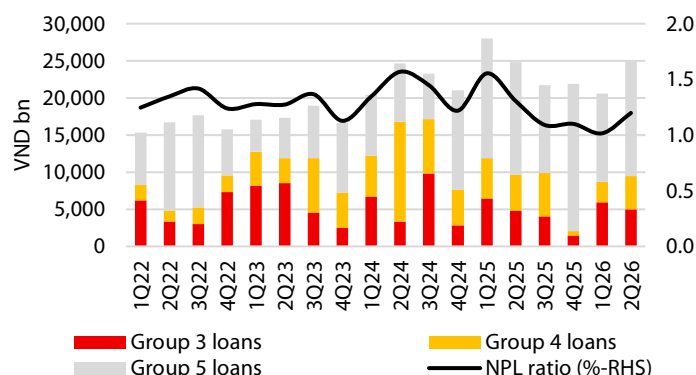
- Group-2 loans as of 30/06/2026 stood at nearly VND20,000bn, down ~VND2,000–2,200bn from the start of the year; the ratio of 0.92% was lower than both end-March and the start of the year. By segment: corporate 1.2% (large corporates 1.58% / SME 0.68% / FDI 0.40%); retail 0.6%.
- Provision buffers narrowed significantly: The NPL coverage ratio fell sharply from 167% in the previous quarter to around 134%.
- Credit costs (TTM) remained low at 0.96% (+8bps QoQ but -35bps YoY).

Figure 9: Net NPL formation continued to rise in 2Q26 on debt restructuring – a negative to monitor on asset quality


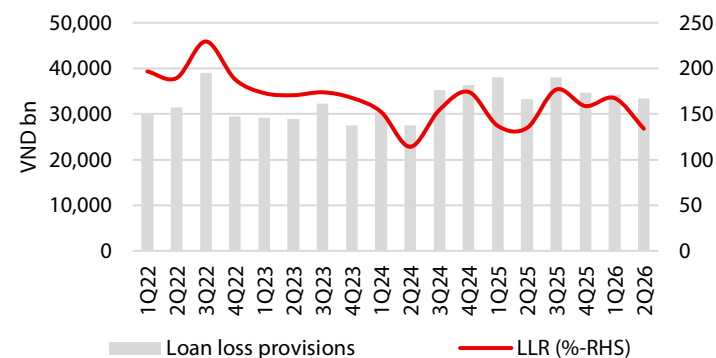
Source: CTG, Rong Viet Securities

Figure 11: Group-2 loan balance improved slightly on the impact of debt restructuring


Source: CTG, Rong Viet Securities

Figure 10: 2Q26 NPL balance rose to a five-quarter high


Source: CTG, Rong Viet Securities

Figure 12: NPL coverage fell to a five-quarter low following the unfavourable net NPL formation


Source: CTG, Rong Viet Securities

Q3-2026 earnings forecast: PBT to rise 33% YoY, with a contribution from the VietinBank Tower transfer

We forecast CTG to post total operating income (TOI) of VND26,700bn in 3Q26 (+1% QoQ, +19% YoY). The growth driver comes from net interest income (+21% YoY), with credit estimated to rise 8% YTD or +8% YoY (7M26 credit reached +5.6% YTD against a current credit quota of around 11%), and NIM of 2.80% (down slightly by 8bps QoQ but up 20bps YoY). Non-interest income is estimated at VND5,900bn (+4% QoQ, +11% YoY). Of this, other income is estimated at VND3,000bn (+6% YoY), including around VND800bn of gains from the transfer of the VietinBank Tower project. Operating expenses are expected to rise 11% QoQ and 19% YoY to VND7,100bn. Credit provision expenses are estimated at VND5,500bn (+3% QoQ, -7% YoY). As a result, 3Q26 PBT is estimated at VND14,100bn (-2% QoQ, +36% YoY).

For 9M26, we estimate CTG will post TOI of VND78,200bn (+22% YoY) and PBT of VND40,000bn (+35% YoY). These figures correspond to 74% and 72% completion of our new full-year 2026 forecast. Notably, 9M26 provision expenses have already reached 91% of the full-year plan, implying our expectation that provisioning pressure in 4Q26 will be relatively light as some previously restructured bad debts are expected to be brought under control and returned to Group 1, accompanied by provision reversals. ROAE (TTM) is expected to improve to 22.2% (-3bps QoQ, +60bps YoY), and BVPS to reach VND26,780.

Table 3: CTG 3Q26 and 9M26 earnings forecast

Unit: VND bn	3Q26 E	QoQ	YoY	9T26 E	YoY	Completion of new 2026F
NII	20,792	0%	21%	60,908	26%	74%
Non-II	5,900	4%	11%	17,271	12%	75%
TOI	26,692	1%	19%	78,178	22%	74%
Operating expenses	-7,074	11%	17%	-19,691	13%	66%
PPOP	19,618	-2%	19%	58,488	26%	77%
Credit provision expenses	-5,476	3%	-7%	-18,477	9%	91%
PBT	14,143	-4%	33%	40,011	35%	72%
NPAT-MI	11,276	-4%	33%	31,933	36%	72%
ROAE (% - TTM)	22.2	-3 bps	60 bps			
BVPS (VND)	26,780	5%	23%			
EPS (VND - TTM)	5,536	7%	29%			
P/B 3Q26*	1.14					
P/E 2Q26*	5.52					

Source: Rong Viet Securities * Data as of Sep 10th, 2026

2026 earnings forecast: Adjusting the earnings mix to reflect a strategy of prioritising efficiency over scale

We maintain our 2026F PBT forecast at VND54,000bn (+24% YoY) and NPAT-MI at nearly VND43,000bn (+24% YoY), while adjusting the earnings mix to reflect CTG's strategy of prioritising efficiency over balance-sheet growth.

Accordingly, we lower our credit growth forecast to 13.0%, implying that the SBV will expand credit quotas in 4Q (one quarter later than initially expected) but only to a limited extent, given that inflation through August was already close to the 4.5% ceiling and oil prices still have room to rise. In exchange, efficiency is preserved. Net interest income is unchanged at VND80,707bn (+21% YoY) with NIM of 2.76% (+1bps), as funding costs fall 5bps to 3.77% – faster than the 4bps decline in asset yields.

Non-interest income rises 3% to VND23,142bn (+11% YoY) with improved quality: NFI is raised 12% (+29% YoY) on momentum from payment services and non-life bancassurance (income from these two services rose 20% and 29% YoY respectively in 1H26), offsetting the decline in gains from investment securities as government bond yields trend higher.

CIR falls 107bps to 28.8%, lifting PPOP 2% to VND73,978bn (+22% YoY). Provision expenses are raised 8% to nearly VND20,000bn (+16% YoY), with a year-end NPL ratio of 1.2% (+11bps) and LLR of 145%. The low 4Q provisioning reflects our expectation of reversals from the restructured customer group – a key assumption to monitor.

BVPS falls 2% to VND27,375 versus our previous forecast, as it now reflects the cash dividend of VND450/share paid in July 2026.

Table 4: 2026 earnings forecast update

Unit: VND bn	2026F Old	2026F New	Change	YoY
NII	80,621	80,630	0%	21%
Non-II	22,464	23,142	3%	11%
TOI	103,085	103,772	1%	19%
Operating expenses	-30,756	-29,872	-3%	13%
PPOP	72,330	73,899	2%	22%
Credit provision expenses	-18,454	-19,983	8%	16%
PBT	53,875	53,917	0%	24%
NPAT-MI	42,896	42,929	0%	24%
Credit growth (%)	14.2	13.0	-122 bps	
NIM (%)	2.74	2.76	1 bps	13 bps
Avg. asset yield (%)	6.29	6.26	-4 bps	61 bps
Avg. funding cost (%)	3.83	3.77	-5 bps	53 bps
CIR (%)	29.8	28.8	-105 bps	-163 bps
NPL (%)	1.1	1.2	11 bps	6 bps
Net NPL formation (%)	0.9	1.0	10 bps	-8 bps

Credit cost (%)	0.9	0.9	8 bps	1 bps
LLR (%)	150	145	-592 bps	-1,426 bps
ROAE (%)	21.6	21.8	21 bps	57 bps
ROAA (%)	1.4	1.4	1 bps	11 bps
EPS (VND)	5,036	5,047	0%	13%
BVPS (VND)	27,814	27,375	-2%	19%
P/B 2026F*	1.10	1.12		
P/E 2026F*	6.07	6.06		

Source: Rong Viet Securities * Data as of Sep 10th, 2026

Appendix

Table 5: Q2/2026 business results

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Interest income	46,919	41,673	12.6%	34,876	34.5%
Interest expenses	-26,188	-22,287	17.5%	-19,034	37.6%
Net Interest Income	20,730	19,385	6.9%	15,843	30.9%
Non-interest Income	5,654	5,716	-1.1%	5,074	11.4%
<i>Net fee and commission Income</i>	2,269	1,847	22.8%	1,434	58.2%
<i>Net gain/loss from FX trading</i>	925	1,085	-14.7%	1,106	-16.3%
<i>Net gain/loss from securities trading</i>	36	23	55.6%	213	-83.1%
<i>Net gain/loss from securities investment</i>	3	392	-99.3%	31	-90.6%
<i>Other income</i>	2,328	2,265	2.8%	2,173	7.1%
<i>Income from capital contribution</i>	93	105	-10.8%	117	-20.2%
Total operating income	26,385	25,102	5.1%	20,917	26.1%
Operating expenses	-6,356	-6,261	1.5%	-5,847	8.7%
Pre-provision profit	20,029	18,840	6.3%	15,070	32.9%
Provision expenses	-5,300	-7,701	-31.2%	-2,973	78.3%
PBT	14,729	11,139	32.2%	12,097	21.8%
Corporate income tax	-2,945	-2,179	35.1%	-2,345	25.6%
NPAT-MI	11,740	8,917	31.7%	9,670	21.4%

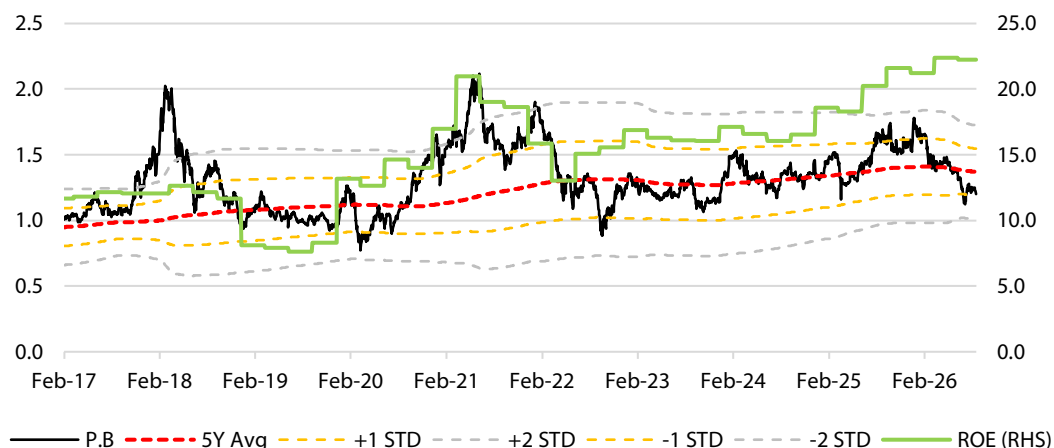
Source: CTG, RongViet Securities

Table 6: Q2/2026 performance analysis

Criteria (%)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Profitability (TTM)					
NIM	2.75	2.65	10 bps	2.70	5 bps
CIR	28.5	29.7	-114 bps	28.4	13 bps
ROAE	22.2	22.4	-17 bps	20.2	199 bps
ROAA	1.4	1.4	3 bps	1.3	18 bps
Asset Quality					
NPL ratio (Customer loans)	1.20	1.02	18 bps	1.31	-11 bps
Loan Loss Coverage Ratio	134	167	-3,323 bps	135	-80 bps
Liquidity Ratios					
Equity-to-assets ratio	6.8	6.5	31 bps	6.3	48 bps
Loans-to-assets ratio*	88.2	88.7	-54 bps	87.9	26 bps
LDR	82.5	83.5	-98 bps	83.4	-90 bps

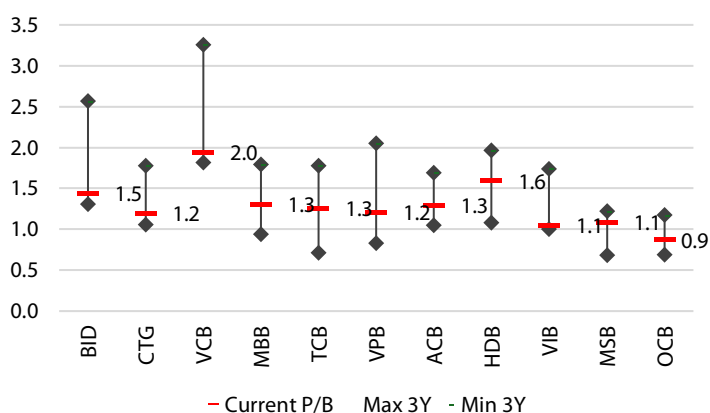
Source: CTG, RongViet Securities | *Customer loans + CI

Figure 13: CTG valuation history



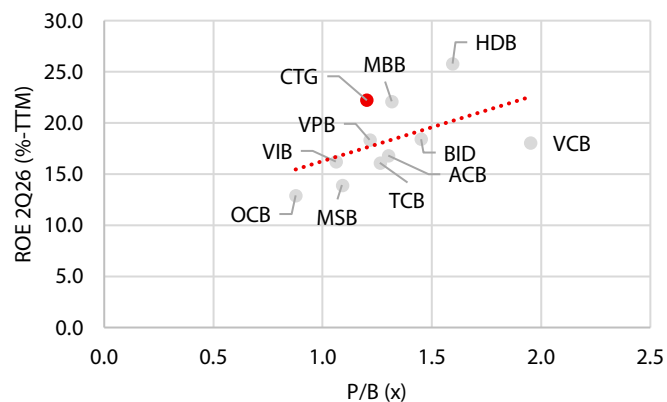
Source: Bloomberg, RongViet Securities

Figure 14: Current valuation of banks in the coverage universe vs. 3-year high/low range



Source: Bloomberg, RongViet Securities | Data as of September 8th 2026

Figure 15: Versus the banks under our coverage, CTG sits clearly above the ROE-P/B regression line, implying that the current valuation does not fully reflect the profitability the bank generates



Source: Bloomberg, RongViet Securities | Data as of September 8th 2026

	VND Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	124,461	143,142	183,495	215,008
Interest expenses	-62,058	-76,689	-102,865	-117,010
Net interest income	62,403	66,453	80,630	97,997
Non-interest Income	19,506	20,842	23,142	22,228
Net fee Income	6,696	6,329	8,144	9,495
Income from FX trading	4,197	3,121	3,745	4,306
Income from securities trading	92	704	167	341
Income from securities investment	-288	153	721	72
Other income	8,419	10,095	9,793	7,327
TOI	81,909	87,295	103,772	120,225
Operating expenses	-22,546	-26,553	-29,872	-32,398
Profit before provision	59,363	60,742	73,899	87,827
Provision expenses	-27,599	-17,298	-19,983	-20,626
PBT	31,764	43,444	53,917	67,201
Corporate income tax	-6,281	-8,573	-10,657	-13,277
NPAT-MI	25,348	34,604	42,929	53,512

%

FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	16.6	16.1	13.1	13.8
Customer deposit	13.9	11.7	14.5	14.1
Net interest income	17.8	6.5	21.3	21.5
Operating income	16.1	6.6	18.9	15.9
NPAT	27.4	36.5	24.1	24.7
Total assets	17.4	16.0	15.4	14.4
Equity	18.0	21.0	19.2	22.8
Profitability				
NIM	2.9	2.6	2.8	2.9
CIR	27.5	30.4	28.8	26.9
ROAA	18.5	21.1	21.8	22.4
ROAE	1.1	1.3	1.4	1.6
Asset quality				
NPL ratio	1.2	1.1	1.2	1.2
Bad debt coverage ratio	174.7	158.8	144.6	142.1
Equity-to-asset ratio	6.2	6.5	6.7	7.2
Liquidity ratios				
Loans-to-total assets	86.5	87.9	87.2	87.0
LDR	85.8	85.0	86.2	84.2
CAR	9.6	10.0	N.A	N.A

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	11,148	12,583	11,069	10,306
Balances with the SBV	34,432	35,226	42,179	47,073
Placements with and loans to other credit institutions	378,483	476,488	571,785	663,271
Trading securities, net	2,799	2,942	3,740	4,321
Derivatives and other financial assets	0	228	0	0
Loans and advances to customers, net	1,685,291	1,957,463	2,213,197	2,519,123
Investment securities	214,607	211,880	268,512	315,571
Investment in other entities and long-term investments	3,934	4,428	5,001	5,688
Fixed assets	10,002	10,827	12,948	14,561
Investment properties	0	0	0	0
Other assets	44,693	55,634	66,761	76,775
Total assets	2,385,388	2,767,699	3,195,191	3,656,689
Gov. and SBV borrowings	154,284	144,592	209,659	230,625
Deposits and borrowings from other credit institutions	276,141	417,724	501,269	571,447
Deposits from customers	1,606,317	1,793,732	2,053,823	2,343,412
Issued valuable papers	151,678	174,030	156,627	187,953
Other liabilities	45,892	55,852	55,852	55,852
Total liabilities	2,236,883	2,588,044	2,979,555	3,391,846
Shareholder's equity	147,534	178,449	212,561	260,943
Capital	63,584	88,219	88,219	88,219
Reserves	25,317	31,654	39,517	49,317
FX difference	243	363	363	363
Revaluation reserves	0	0	0	0
Retained earnings	58,390	58,213	86,000	124,995
Minority interest	971	1,206	1,538	1,950
Total liabilities and shareholder's equity	2,385,388	2,767,699	3,195,191	3,656,689

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	4,139	4,063	5,040	6,282
P/E (x)	6.3	8.8	5.9	4.8
BV (VND/share)	27,474	22,975	27,367	33,597
P/B (x)	0.9	1.6	1.1	0.9
DPS (VND/share)	0	450	450	0
Dividend yield (%)	0.0	1.3	1.5	0.0

VALUATION METHOD	Price	Weight	Average
RI	50,200	50%	25,100
P/B	39,700	50%	19,850
Target price (VND/share)		100%	45,000

Valuation history	Target price	Recommendation	Timeframe
April 2026	44,800	BUY	Long-term
June 2026	44,800	BUY	Long-term

RESULT UPDATE

Please refer to important disclosures at the end of this report

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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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CONTACT INFORMATION

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn

+ 84 28 6299 2006 (1313)

Lam Do

Senior Manager

lam.dt@vdsc.com.vn

+ 84 28 6299 2006 (1524)

Ha Tran

Operation Manager

ha.ttn@vdsc.com.vn

+ 84 28 6299 2006 (1526)

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OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



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VIETNAM 2025**

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