

ORIENT COMMERCIAL JSB (HOSE: OCB)

Credit acceleration drives profit growth

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Total operating income	2,722	3,743	-27%	2,273	20%
Profit before provision	1,713	2,621	-35%	1,271	35%
Profit before tax	1,224	1,592	-23%	893	37%
NPAT - MI	975	1,277	-24%	712	37%

Source: OCB, RongViet Securities

Q1/26 Results: Profit grew positively from a low base in the same period

- Q1/26 PBT reached over VND 1.2 trillion (-23% QoQ, +37% YoY). PBT growth was positive against the low base of Q1 2025, thanks to (1) 2.6% YTD (+14.2% YoY) credit growth, which increased net interest income by 10% YoY, and (2) non-interest income expanding by 209% YoY. The ROAE ratio improved to 12.7% (Q4/25: 12.2%).
- Q1/26 credit growth reached 2.6% YTD (utilizing the full quarterly quota), equivalent to a 14.2% YoY increase. Credit growth was led by the corporate segment (+2.7% YTD) in Real Estate, Hospitality, and Construction, while retail credit recorded a recovery (+2.5% YTD) driven by mortgage and consumer loans.
- Regarding asset quality, net new NPL formation increased in Q1/26, reaching over VND 700 billion, whereas there was no net new NPL formation in Q4/25, bringing the NPL ratio (customer loans)* to 3.7% (+30 bps QoQ). The NPL coverage buffer (including collateral pending disposal) remained flat at 53%.

Q2/26 Earnings Forecast: Credit acceleration in Q2/26 is the highlight

- Q2/26 PBT is forecast to reach over VND 1.3 trillion (+10% QoQ, +35% YoY). Cumulative 1H2026 PBT reached VND 2.6 trillion, completing 39% of the full-year forecast (VND 6.5 trillion, +29% YoY).
- Q2/26 PBT growth is positive against the low base of Q2 2025 (+35% YoY) thanks to (1) Net interest income increasing strongly by 16% YoY based on robust credit growth of 10.0% YTD (equivalent to +15.6% YoY) and (2) Non-interest income expanding to nearly VND 600 billion (+73% QoQ, +27% YoY), supported by positive growth in corporate advisory, especially bond issuance underwriting.

2026F Forecast Update: Profit growth supported by non-interest income

- 2026F PBT is forecast to reach nearly VND 6.5 trillion (+29% YoY). We have adjusted several key assumptions, including: (1) lowering the NIM forecast to 3.11% (-4 bps YoY) to reflect the increasing pressure of funding costs and (2) raising the service income forecast to VND 1.6 trillion (+54% YoY), reflecting positive efficiency from corporate advisory activities.

Valuation and Recommendation

OCB stock is currently trading around a P/B of 0.9x, significantly lower than the 5-year average (1.1x), reflecting (1) risks regarding asset quality and potential provision costs as the NPL coverage buffer has not recovered (47% compared to the 5-year average of 60%) and (2) OCB's ROAE operating efficiency (2025: 12.3% and 2026F: 14.2%) is currently lower than the estimated cost of equity (15.3%). We believe that with improved profitability in the 2026-2027F period and better-controlled asset quality, OCB's valuation could reach an adjusted P/B level (~1.0x). We use a combination of two valuation methods: (1) Residual Income method (Ke: 15.3% and g: 1.0%) and (2) P/B method (1.0x BVPS adjusted for unprovisioned NPLs), with a 50% weight for each method. Accordingly, we set the target price for OCB stock at **VND 11,650**, equivalent to an **ACCUMULATE** recommendation with a return of **6%** compared to the closing price on Jun 29, 2026.

ACCUMULATE

+6%

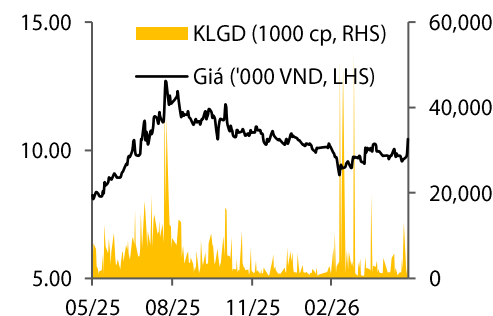
Market price (VND)	10,900
Target price (VND)	11,650

Stock Info

Sector	Banking
Market Cap (VND billion)	33,687
Current Shares O/S	3,062
Avg. volume in 20 sessions	1,447
Free float (%)	30.0
52 weeks High	13,390
52 weeks Low	8,890
Beta	0.8

	FY2025	FY2026
EPS	1,506	2,011
EPS Growth (%)	33.4	33.6
Book value/share (VND)	12,739	15,016
P/E (x)	7.9	6.3
P/B (x)	0.9	0.8
Dividend yield (%)	5.9	0.0
ROE (%)	12.2	14.5

Price performance



Major Shareholders (%)

Aozora Bank	15.0
Trinh Van Tuan and related shareholders	13.6
Binh An House Investment JSC	5.0
Foreign ownership room (%)	2.0

Banking Sector Research Department

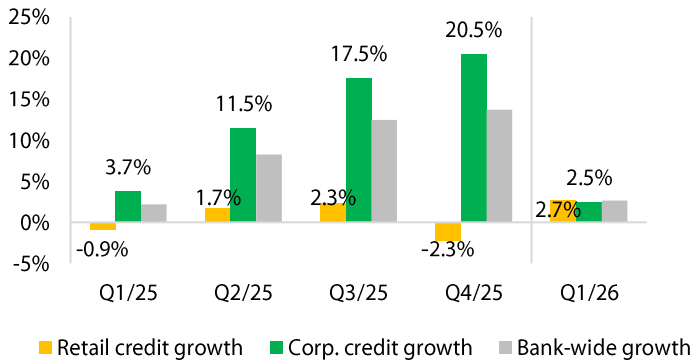
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Q1/2026 Update
Table 1: Q1/26 Results Update

Unit: VND billion	Q1/2026	%QoQ	%YoY	%Old 2026F Forecast	Note
Net Interest Income (NII)	2,383	-4%	10%	21%	
Net Fee Income (NFI)	159	-60%	21%	13%	
FX Trading Income	87	-87%	1139%	20%	
Securities Trading Income	-18	-27%	-82%	21%	
Other Income	112	-10%	56%	19%	
Total Operating Income	2,722	-27%	20%	20%	Total operating income is in line with the forecast (VND 2.8 trillion).
Operating Expenses	-1,010	-10%	1%	19%	
Profit before provision	1,713	-35%	35%	21%	
Credit Provision Expenses	-489	-52%	29%	13%	
PBT	1,224	-23%	37%	20%	PBT completed 85% of the forecast (nearly VND 1.5 trillion) due to higher-than-expected net new NPL formation, pushing up provision expenses.
Credit Growth (%)	2.6	2.6	14.2		Q1/26 credit growth increased 14.2% YoY. The bank has utilized the full credit quota for Q1/26 (based on the full-year credit growth quota of ~10.5%).
• Individual Customers	2.5	2.5	1.0		Retail credit recovered thanks to mortgage and consumer loan products.
• Corporate Customers	2.7	2.7	20.4		Growth was concentrated mainly in (1) RE Business (up 8% YTD), (2) Hospitality (up 3% YTD), and (3) Construction (up 3% YTD). Conversely, wholesale and retail lending decreased by 3% YTD. The corporate bond portfolio continued to decrease to VND 1.8 trillion (-10.8% YTD).
Deposit Growth (%)	4.8	4.8	11.4		
• Deposits	5.8	5.8	5.0		Growth in 3-12 month term deposits (+27% YTD) and over 12 months (+14% YTD) caused deposit funding costs to increase sharply (+64 bps QoQ, +84 bps YoY). The LDR ratio decreased to 70.2% (Q4/25: 73.1%).
• Valuable Papers	2.6	2.6	30.4		OCB issued an additional VND 2 trillion in certificates of deposit with 1-5 year tenors (+177% YTD) to reduce pressure on the short-term capital for medium-to-long-term lending ratio, which reached 25.6% in Q1/26 (Q4/25: 29.0%).
NIM (Q-%)	2.9	-26 bps	-25 bps		
Avg Asset Yield (%)	7.6	16 bps	43 bps		Customer loan yield increased 50 bps QoQ. The increase in customer loan yield was slowed down by the impact of net new NPL formation returning in Q1/26 (~VND 750 billion).
Avg Cost of Funds (%)	5.2	49 bps	-74 bps		Deposit and valuable paper funding costs increased sharply by 64 bps QoQ and 20 bps QoQ, respectively.
CASA (%)	11.1	70 bps	-453 bps		The Q1/26 CASA ratio recovered after a sharp decline in Q4/25 (10.4%), but it remains lower than the 5-year average (12.5%).
CIR (TTM-%)	37.1	711 bps	-699 bps		
NPL (Customer Loans) (%)*	3.7	29 bps	-87 bps		Net new NPL formation increased in Q1/26, reaching over VND 700 billion (Q4/25 had no net new NPL formation). During the period, OCB repurchased VND 64 billion of VAMC bonds and partially handled risks (VND 15 billion); the remaining VAMC bonds (over VND 1.2 trillion) are expected to have ~VND 250 billion provisioned this year.
Credit Cost (Q-%)	0.2	-30 bps	-1 bps		
LLR (%)*	53.4	0 bps	196 bps		
ROAE (%)	12.7	47 bps	322 bps		
ROAA (%)	1.3	0 bps	20 bps		
BVPS (VND)	13,106				
EPS (VND)	1,604				
P/B**	1.0	2 bps	19 bps		
P/E**	7.8	-11 bps	-60 bps		

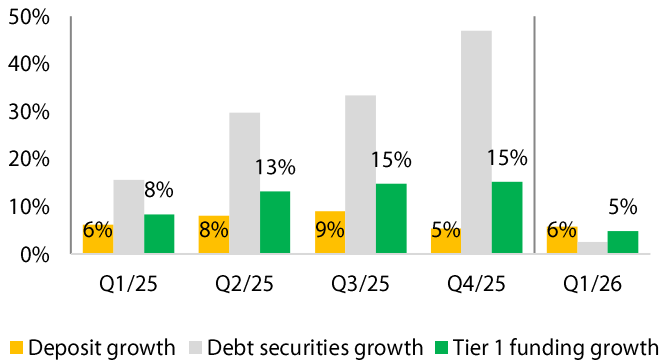
Source: OCB, Rong Viet Securities, *include Debts with foreclosed assets waiting settlement and VAMC bonds, **Data as at Jun 19, 2026.

Figure 1: Retail credit recovered positively in Q1/26 (% YTD)



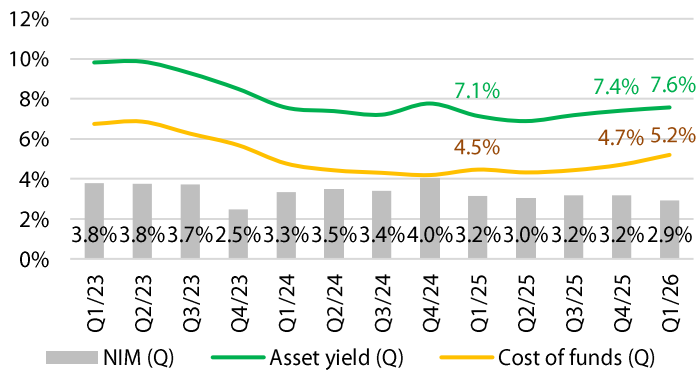
Source: OCB, RongViet Securities

Figure 3: Positive mobilization growth in Q1/26 came from customer deposits (YTD)



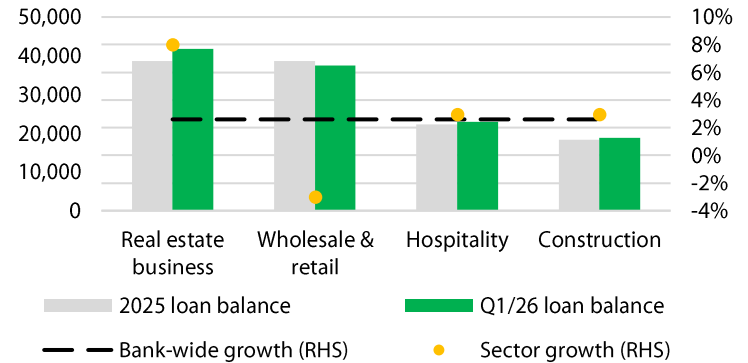
Source: OCB, RongViet Securities

Figure 5: NIM (Q) narrowed amid high funding costs



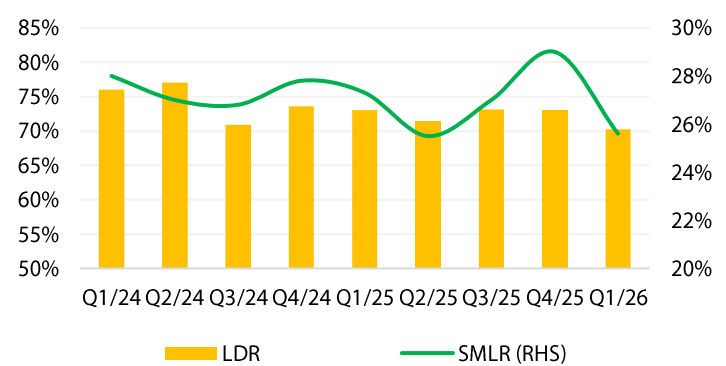
Source: OCB, RongViet Securities

Figure 2: Corporate lending growth concentrated mainly in RE business, Hospitality, and Construction (VND billion)



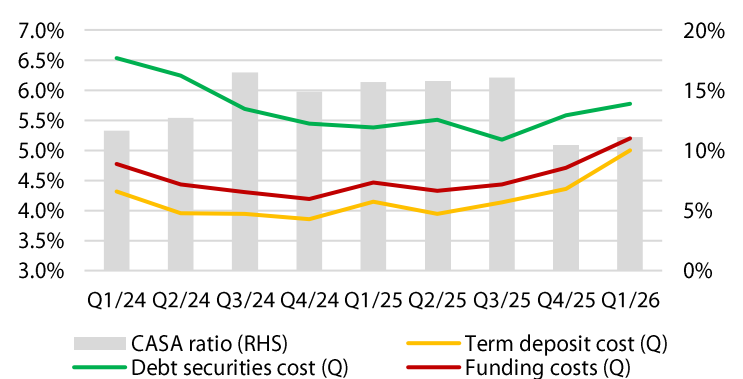
Source: OCB, RongViet Securities

Figure 4: Liquidity ratios are not too tight, creating room for the bank to continue expanding its loan portfolio



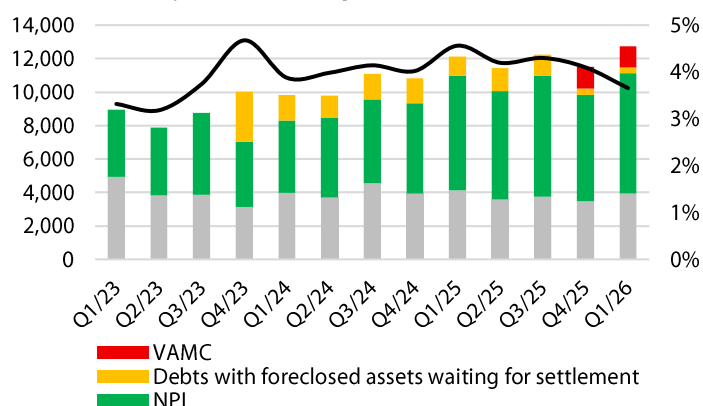
Source: OCB, RongViet Securities

Figure 6: Funding costs increased sharply by 50 bps QoQ in Q1/26 amid strong deposit growth



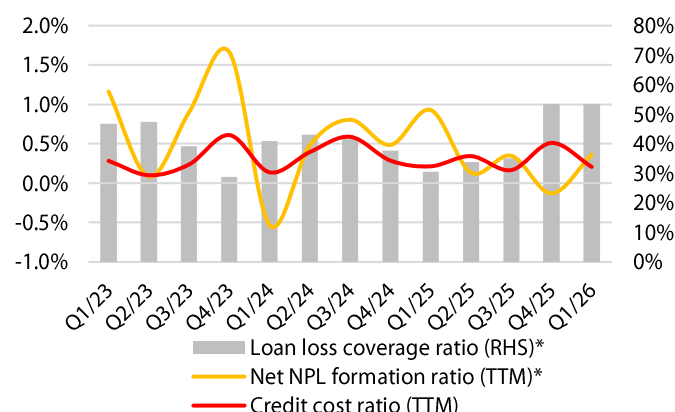
Source: OCB, RongViet Securities

Figure 7: Group 2 debt increased 13% QoQ, putting pressure on asset quality in the coming quarters (VND billion)



*Source: OCB, Rong Viet Securities; Adjusted for loans pending settlement of foreclosed assets and VAMC bonds.

Figure 8: Net NPL formation rebounded in Q1/26



*Source: OCB, Rong Viet Securities; Adjusted for loans pending settlement of foreclosed assets and VAMC bonds.

Q2/26 Earnings Forecast: Strong credit growth drives total operating income expansion

Q2/26 PBT is forecast to reach over VND 1.3 trillion (+10% QoQ, +35% YoY). Cumulative 1H2026 PBT reached VND 2.6 trillion, completing 39% of the full-year forecast (VND 6.5 trillion, +30% YoY).

Q2/26 PBT growth is positive against the low base of Q2 2025 (+35% YoY) thanks to (1) Net interest income increasing strongly by 16% YoY based on robust credit growth of 10.0% YTD (equivalent to +15.6% YoY) and (2) Non-interest income expanding to nearly VND 600 billion (+73% QoQ, +27% YoY), supported by positive growth in corporate advisory, especially bond issuance underwriting.

Table 2: Q2/26 and 1H26 Earnings Forecast

Unit: VND billion	Q2/26F	QoQ	YoY	1H26F	YoY	%New 2026 Forecast	Note
Net Interest Income	2,530	6%	16%	4,913	13%	46%	<ul style="list-style-type: none"> Positive credit growth in Q2/26, forecast to reach 10.0% YTD, utilizing almost the entire full-year quota (~10.5%). Q2/26 NIM is forecast to remain flat QoQ at 2.9% (-12 bps YoY). Customer loan yield is improved by (1) the loan interest rate repricing process and (2) positive credit scale expansion. However, (1) funding costs continue to increase sharply in Q2 and (2) net new NPL formation increases, offsetting the increase in asset yield.
Non-interest Income	587	73%	27%	927	62%	29%	<p>Q2/26 non-interest income is contributed mainly by:</p> <ul style="list-style-type: none"> Fee income of VND 350 billion (+120% QoQ, +17% YoY), in which corporate advisory (bond issuance underwriting) is the main contributor to fee income growth. Recovery of written-off bad debts reached VND 180 billion, a slight increase YoY (+10% YoY). <p>New 1H26F non-interest income has only completed 20% of the full-year forecast because revenue from corporate advisory and bad debt recovery is seasonal, usually recorded mainly in the second half of the year.</p>
Total Operating Income	3,117	15%	18%	5,840	19%	42%	
Operating Expenses	-1,075	7%	7%	-2,085	4%	44%	
Profit before provision	2,042	19%	25%	3,754	29%	41%	
Credit Provision Expenses	-691	41%	9%	-1,180	17%	47%	<ul style="list-style-type: none"> Net new NPL formation continues to increase compared to Q1/26 (~VND 700 billion). The net new NPL ratio is forecast to reach 0.4% (Q1/26: 0.3%). The NPL ratio (including collateral pending disposal) is forecast to decrease 20 bps QoQ, reaching 3.5%, thanks to strong credit expansion.

PBT	1,351	10%	35%	2,574	36%	39%
ROAE (%)	13.2	50 bps	368 bps			
BVPS	13,510	3%	1%			
EPS	1,711	7%	40%			
P/B*	0.9	7 bps	16 bps			
P/E*	7.3	36 bps	-112 bps			

Source: RongViet Securities, *Data as at Jun 19, 2026

2026F Forecast Update: Profit growth supported by non-interest income

2026F PBT is forecast to reach nearly VND 6.5 trillion (+29% YoY). We have adjusted several key assumptions, including: (1) lowering the NIM forecast to 3.11% (-4 bps YoY) to reflect the increasing pressure of funding costs and (2) raising the service income forecast to VND 1.6 trillion (+54% YoY), reflecting positive efficiency from corporate advisory activities.

Table 3: 2026F Forecast Update

Unit: VND billion	Old 2026F	New 2026F	% Change	%YoY	Note
Net Interest Income	11,109	10,456	-6%	13%	Net interest income decreased 6% compared to the old forecast due to changes in assumptions regarding credit growth and 2026F NIM.
Non-interest Income	2,572	3,226	25%	38%	Service income forecast reached nearly VND 1.6 trillion (+54% YoY), 37% higher than the old forecast, reflecting the efficiency of income from corporate advisory services (2026F: VND 540 billion, +200% YoY) in the context of OCB pushing the corporate bond issuance underwriting segment when credit quotas are limited.
Total Operating Income	13,682	13,682	0%	18%	
Operating Expenses	-4,748	-4,748	0%	13%	
Profit before provision	8,933	8,933	0%	21%	
Credit Provision Expenses	-2,423	-2,431	0%	3%	
PBT	6,510	6,502	0%	29%	
Credit Growth (%)	13.0	12.4	-55 bps	-129 bps	
Deposit Growth (%)	14.3	14.9	60 bps	-24 bps	
NIM (%)	3.32	3.11	-21 bps	-4 bps	Lowered NIM forecast to 3.18%, reflecting the trend of sharply increasing funding costs and mobilization pressure in Q2/26 when credit accelerates (forecast to reach 10% YTD).
Avg Asset Yield (bps)	8.4	8.7	36 bps	156 bps	
Avg Cost of Funds (bps)	5.8	6.4	65 bps	181 bps	
CIR (%)	34.7	34.7	0 bps	-156 bps	
NPL (%)*	3.2	3.2	1 bps	12 bps	
Net NPL formation (%)*	1.0	1.0	0 bps	-9 bps	
Credit Cost (%)	1.1	1.1	1 bps	-12 bps	
LDR (%)*	55.3	55.4	14 bps	-142 bps	
ROAE (%)	14.1	14.0	-2 bps	182 bps	
ROAA (%)	1.5	1.5	-1 bps	18 bps	
EPS (VND)	1,946	1,944			
BVPS (VND)	14,951	14,948			
P/B**	0.8	0.8			
P/E**	6.3	6.5			

Source: Rong Viet Securities,, *Adjusted for collateral pending disposal and VAMC bonds,, **Data as at Jun 19, 2026.

Appendix
Table 4: Q1/2026 Results

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Interest income	6,197	5,791	7%	4,886	27%
Interest expenses	-3,814	-3,309	15%	-2,722	40%
Net interest income	2,383	2,482	-4%	2,164	10%
Non-interest Income	340	1,262	-73%	110	20%
<i>Net fee and commission Income</i>	159	398	-60%	131	21%
<i>Net gain/loss from FX trading</i>	87	39	125%	7	1139%
<i>Net gain/loss from securities trading</i>	-12	-45	-74%	0	-31848%
<i>Net gain/loss from securities investment</i>	-6	-24	-75%	-100	-
<i>Other income</i>	112	894	-88%	72	56%
<i>Income from capital contribution</i>	0	0	-100%	0	-
Total operating income	2,722	3,743	-27%	2,273	20%
Operating expenses	-1,010	-1,122	-10%	-1,002	1%
Pre-provision profit	1,713	2,621	-35%	1,271	35%
Provision expenses	-489	-1,029	-53%	-378	30%
Profit before tax	1,224	1,592	-23%	893	37%
Corporate income tax	-248	-315	-21%	-181	37%
NPAT-MI	975	1,277	-24%	712	37%

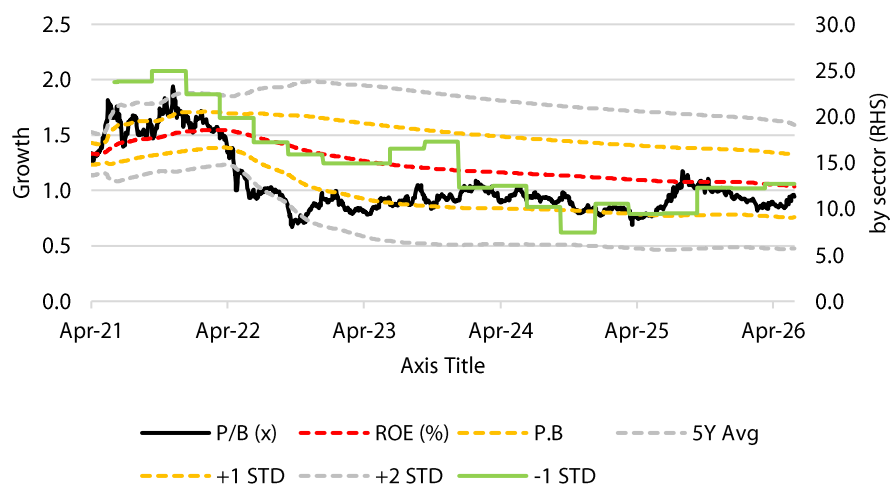
Source: OCB, RongViet Securities

Table 5: Q1/2026 Business Analysis

Indicators (%)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Profitability					
NIM (Q)	3.08	3.15	-7 bps	3.53	-44 bps
CIR (TTM)	35.0	36.3	-129 bps	39.2	-418 bps
ROAE (TTM)	12.7	12.2	47 bps	9.5	322 bps
ROAA (TTM)	1.3	1.3	2 bps	1.1	23 bps
Asset Quality					
NPL Ratio (Customer Loans)	3.69	3.39	29 bps	4.56	-87 bps
Provision/NPL	53.4	53.4	0 bps	30.5	2,299 bps
Operational Safety Ratio					
Equity/Total Assets	10.1	10.5	-36 bps	11.2	-106 bps
Total Loans**/Total Assets	78.3	78.2	17 bps	74.8	357 bps
LDR	70.2	73.1	-290 bps	73.0	-280 bps

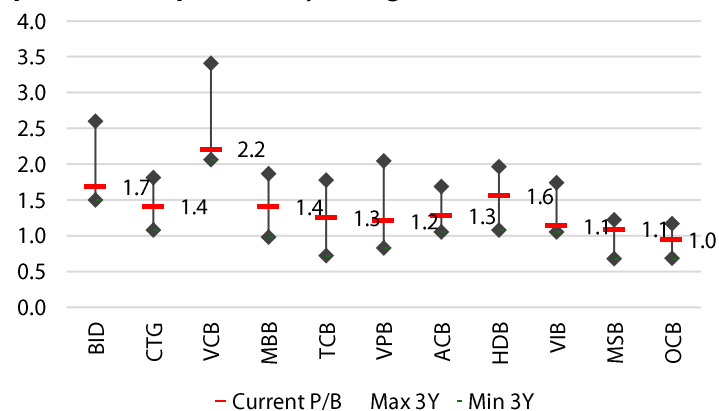
Source: OCB, Rong Viet Securities, *Adjusted for collateral pending disposal and VAMC bonds, **Customer Loans + Credit Institutions

Figure 9: OCB stock maintains valuation below book value, reflecting low ROE and unimproved asset quality



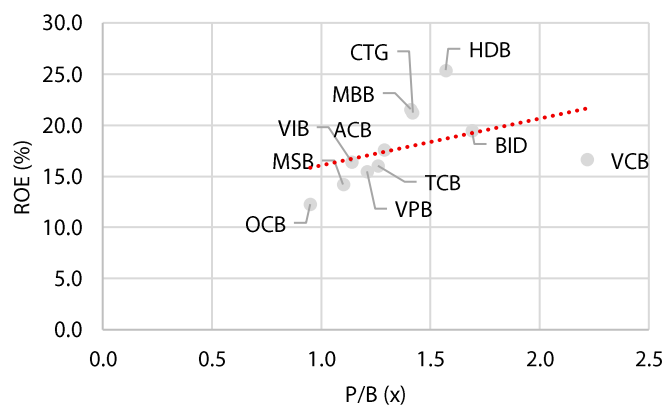
Source: Bloomberg, Rong Viet Securities. Data as at Jun 17, 2026

Figure 10: Current valuation of banks in the tracking portfolio compared to 3-year high/low levels



Source: Bloomberg, Rong Viet Securities. Data as at Jun 17, 2026

Figure 11: Correlation of current trailing P/B valuation of banks in the portfolio and Q1/26 ROE



Source: Bloomberg, Rong Viet Securities. Data as at Jun 17, 2026

VND billion

Business Results	FY2024A	FY2025A	FY2026F	FY2027F
Interest income	17,954	21,118	29,624	34,078
Interest expenses	-9,348	-11,869	-18,943	-21,473
Net interest income	8,607	9,249	10,680	12,606
Non-interest income	1,462	2,341	3,226	3,541
<i>From Service activities</i>	931	1,011	1,556	1,663
<i>From FX trading activities</i>	311	216	249	425
<i>From trading securities</i>	2	-45	1	1
<i>From investment securities</i>	-188	-229	-151	-17
<i>From other activities</i>	407	1,388	1,571	1,469
Total operating income	10,069	11,590	13,906	16,147
Operating expenses	-3,804	-4,203	-4,748	-5,413
Profit before provision	6,265	7,387	9,158	10,735
Provision expenses	-2,259	-2,365	-2,431	-2,358
PBT	4,006	5,022	6,727	8,377
Corporate income tax	-833	-1,012	-1,371	-1,712
PAT (Parent company shareholders)	3,173	4,010	5,356	6,664

%

FINANCIAL INDICATORS	FY2024A	FY2025A	FY2026F	FY2027F
Growth				
Customer loans	19.3	15.0	12.2	13.0
Customer deposits	13.1	5.3	14.0	14.0
Net interest income	27.2	7.5	15.5	18.0
Operating income	12.7	15.1	20.0	16.1
PAT	-3.9	26.4	33.6	24.4
Total assets	16.9	15.0	11.8	12.8
Equity	11.0	7.1	17.9	16.7
Profitability				
NIM	3.5	3.1	3.2	3.3
CIR	-37.8	-36.3	-34.1	-33.5
ROAA	10.5	12.2	14.5	15.4
ROAE	1.2	1.3	1.6	1.7
Asset quality				
NPL ratio for customer loans	3.1	3.1	3.2	3.2
Provision/NPL	3.1	3.8	3.7	3.5
Equity/Total assets	47.8	56.8	63.2	65.9
Operational safety ratio				
Loans/Total assets	75.7	78.2	77.8	77.6
LDR	77.5	76.9	76.3	77.0
CAR	12.5	12.60	N/a	N/a

VND billion

BALANCE SHEET	FY2024A	FY2025A	FY2026F	FY2027F
Cash	788	1,160	1,170	1,662
Deposits at SBV	2,377	2,883	2,566	2,925
Deposits at other CI and loans to other CI	39,126	53,061	57,306	63,037
Trading securities	0	51	51	51
Other derivative financial instruments and financial assets	0	88	44	66
Customer loans	173,336	199,396	223,815	253,001
Investment securities	52,589	58,355	66,368	75,092
Capital contribution, long-term investment	0	0	0	0
Fixed assets	631	694	1,083	1,049
Investment property	0	0	0	0
Other assets	11,865	7,260	8,712	10,454
Total assets	280,712	322,949	361,114	407,337
Gov.debts and SBV	3,470	7,903	5,686	6,794
Deposits and loans from other credit institutions	45,008	54,810	58,646	62,752
Customer deposits	142,460	150,030	171,034	194,979
Valuable papers issued	44,011	64,671	75,664	84,366
Other liabilities	7,795	5,354	3,212	3,534
Total liabilities	249,041	289,025	321,127	360,685
Equity	31,671	33,925	39,987	46,652
Capital of credit institution	24,711	26,631	26,631	26,631
Funds of credit institution	3,224	3,323	5,105	6,443
Exchange rate difference	0	0	0	0
Asset revaluation difference	0	0	0	0
Undistributed profit	3,736	3,971	8,252	13,578
Minority shareholder interest	0	0	0	0
Total capital	280,712	322,949	361,114	407,337

Valuation indicators	FY2024A	FY2025A	FY2026F	FY2027F
EPS (VND/share)	1,129	1,506	2,011	2,503
P/E (x)	8.9	7.9	6.3	5.1
BV (VND/share)	12,844	12,739	15,016	17,518
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 model	Price	Weight	Average
P/B	13,300	50%	6,650
Residual income	14,000	50%	7,000
Target price (VND/share)		100%	13,650

Valuation history	Target price	Recommendation	Time
April 2026	13,300	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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