

JSCB FOR INVESTMENT & DEVELOPMENT OF VIETNAM (HSX: BID)
Valuation Discounted to Multi-Year Lows, Awaiting Asset Quality Improvement

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Total operating income	23,638	20,698	14.2%	22,089	7.0%
Profit before provision	16,153	14,070	14.8%	14,724	9.7%
Profit before tax	10,333	8,572	20.5%	8,626	19.8%
NPAT - MI	8,146	6,801	19.8%	6,755	20.6%

Source: BID, RongViet Securities

Q2-FY26 Results: Earnings Beat on NIM Recovery and Low Provisioning

- The main earnings drivers in 2Q26 were: (1) consolidated credit growth of 3.0% QoQ, lifting the increase to 5.5% YTD or 14.7% YoY; and (2) a 22bps QoQ NIM recovery, which lifted net interest income by 13% QoQ and 19% YoY to VND17,804bn. On the other side, non-interest income fell 8% YoY on the high comparison base in FX trading (-48% YoY) and securities trading (-82% YoY) in the same period of 2025.
- Deposit mobilization recovered clearly, narrowing the gap with credit growth. Customer deposits (parent bank) rose 5.7% QoQ, reversing YTD growth from -3.7% in 1Q26 to +1.9% YTD; total funding including valuable papers rose 4.8% YTD, narrowing the gap versus credit growth to -0.7ppt (1Q26: -2.6ppt).
- Asset quality remains the bottleneck as the provision buffer thins. Net NPL formation (before write-offs) stayed high at VND11,248bn in 2Q26 (1Q26: VND11,060bn), lifting NPLs to VND45,719bn and the NPL ratio to 1.83% from 1.76% at end-1Q26. Loan loss reserve (LLR) coverage fell sharply to 76% from 87% at end-1Q26 – the lowest level since 2020.

3Q26 Outlook and 2026F Forecast Update

- We forecast 3Q26 PBT of VND10,062bn (+33% YoY, -3% QoQ). Net interest income of VND18,970bn (+7% QoQ) is the main driver, on credit growth of 9% YTD, or 15.5% YoY, and NIM improving to 2.20% (+8bps QoQ) on repricing of the mortgage book and easing funding costs. Provision expenses are forecast to rise 14% QoQ to rebuild the buffer. For 9M26, PBT reaches VND28,967bn (+23% YoY), completing 71% of our full-year forecast.
- We cut our 2026F PBT forecast by 7% to VND40,777bn (+8% YoY) and NPAT-MI to VND32,087bn, equivalent to EPS of VND3,911. The revision comes from non-interest income (-21%) and a 14bps cut in NIM to 2.16% on an 11bps higher cost of funds, while credit growth is kept at 13%. A lower credit cost of 1.0% limits the earnings cut but leaves year-end LLR at only 86% - a thinner provision buffer is a risk for 2027.

View and Recommendation

We cut our 12-month target price to **VND45,500/share**, equivalent to 2026F/27F P/B of 1.60x/1.40x, with a **BUY** recommendation on **BID**. The revision reflects lower earnings forecasts and a weaker profitability profile: 2026F/27F ROAE is cut from 18.4%/19.3% to 17.1%/16.3%, bringing average ROAE over 2026F-31F down from 19.8% to 17.8% — a consequence of rebuilding the provision buffer and the capital buffer at the same time, with the equity base expanding faster than profit accumulation.

After the correction that has run since early February, BID's trailing P/B now stands at around 1.4x - nearly 2 standard deviations below its 5-year average (2.0x) and anchored near the valuation trough since 2018. We view this discount to history as excessive relative to the extent of the profitability decline, given that forecast ROAE, though lowered, is still maintained at around 17%, and as not yet reflecting BID's leading position in assets, credit and deposits. That said, BID's valuation is no longer cheap on a sector comparison: the stock trades at the second-highest P/B among listed banks (behind only VCB) and sits close to the sector's ROE-P/B trendline, implying that the market is pricing BID in line with its current profitability. Re-rating room therefore depends on BID demonstrating that the NIM recovery is sustainable and that provisioning pressure has peaked.

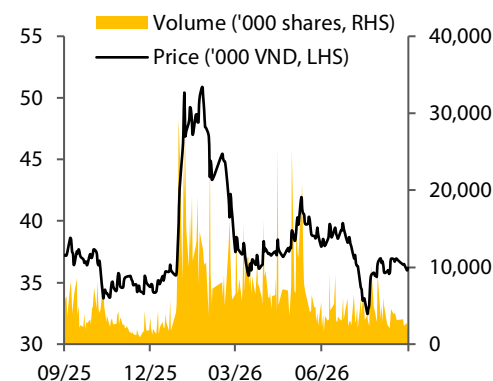
BUY
+25%

Market price (VND)	36,350
Target price (VND)	45,500

Stock Info

Sector	Banking
Market Cap (VND billion)	283,128.7
Current Shares O/S (million)	7,778.3
Avg. volume in 20 sessions ('000)	3,335.2
Free float (%)	4.2
52 weeks High	50,888
52 weeks Low	32,477
Beta	0.89

	FY2025	FY2026F
EPS	3,645	3,901
EPS Growth (%)	18.6	7.0
Diluted EPS	23,075	27,925
P/E	9.87	9.32
P/B	1.56	1.30
Dividend yield (%)	1.3	1.2
ROE (%)	19.4	17.2

Price performance

Major Shareholders (%)

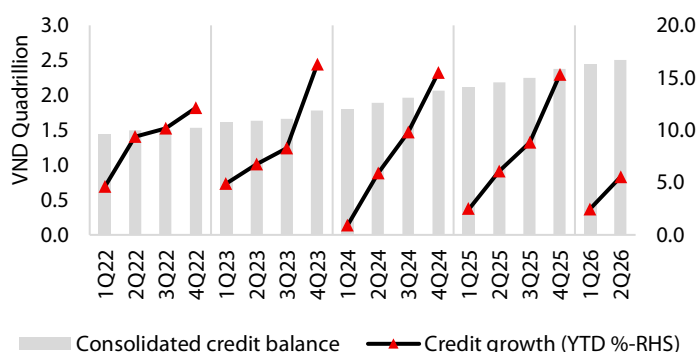
State Bank of Vietnam	76.7
HANA Bank	14.2
Foreign ownership room (%)	12.6

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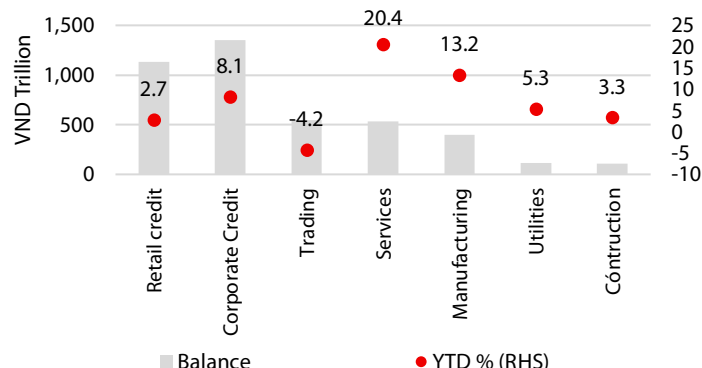
Q2-2026 Results Update: Earnings Beat on NIM Recovery and Low Provisioning
Table: BID's 2Q26 and 1H26 Performance

Unit: VND bn	2Q26	QoQ	YoY	1H26	YoY	% of old 2026F (%)	Comments
Net interest income	17,804	13%	19%	33,538	16%	42%	- Consolidated credit grew 3.0% QoQ, reaching 5.5% YTD or +14.7% YoY. - Quarterly NIM recovered 22bps QoQ to 2.12%, in line with the same period last year, as asset yields rose 72bps QoQ (to 5.92%), outpacing the 54bps increase in cost of funds (to 4.03%).
Net fee income	1,960	21%	4%	3,585	5%	45%	- Fee income was supported by payment services and trade finance (48% of the total, growing 13.5% YoY). - Insurance income reached VND460bn (-12% YoY).
FX trading income	708	-36%	-48%	1,817	-18%	48%	
Securities trading income	153	-496%	-82%	114	-89%	7%	Room to realize gains from the government bond portfolio has narrowed considerably after the peak of portfolio restructuring in 2025.
Other income	3,013	33%	0%	5,282	21%	36%	Off-balance-sheet bad debt recoveries reached VND5,200bn in 1H26 (+11% YoY), lagging the full-year plan of VND14,000-16,000bn amid less favorable market conditions.
Total operating income	23,638	14%	7%	44,335	11%	41%	
Operating expenses	-7,485	13%	2%	-14,113	6%	42%	Consolidated CIR (TTM) improved to 32.7% (-211bps YoY), remaining a support for earnings growth.
Pre-provision profit	16,153	15%	10%	30,223	13%	41%	
Credit provision expenses	-5,820	6%	-5%	-11,318	6%	37%	- Credit cost (TTM) fell to 1.01% from 1.06% in 1Q26. 2Q26 was the second consecutive quarter in which provisioning was lower than net NPL formation (VND11,248bn), pulling LLR coverage down from 87% to 76%.
PBT	10,333	21%	20%	18,905	18%	43%	7% above our 2Q26 forecast (VND9,700bn), mainly on provision expenses coming in 11% below expectations.
· Parent bank	9,828	19%	19%	18,082	18%		
Consolidated CIR (TTM-%)	32.7	-41 bps	-211 bps				
ROAE (TTM-%)	18.8	-24 bps	61 bps				
ROAA (TTM-%)	1.0	2 bps	7 bps				
BVPS (VND)	26,518	4%	23%				
EPS (VND)	4,431	5%	26%				
Current P/B (x)*	1.36						
Current P/E (x)*	8.13						

 Source: BID, RongViet Securities *Data as of Sep 8th, 2026

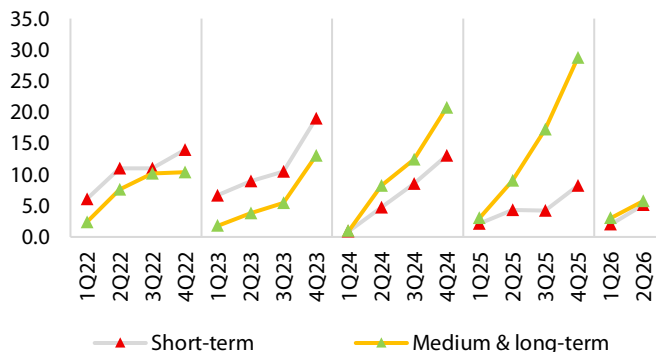
Figure 1: 1H26 credit growth was the lowest since 2021, tracking SBV guidance


Source: BID, RongViet Securities

Figure 2: 1H26 loan growth was concentrated in the corporate segment, led by Services and Manufacturing


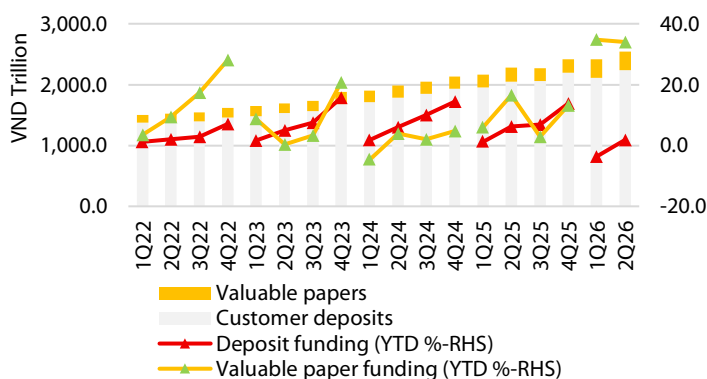
Source: BID, RongViet Securities

Figure 3: Short-term credit grew in balance with medium- and long-term credit in 1H26



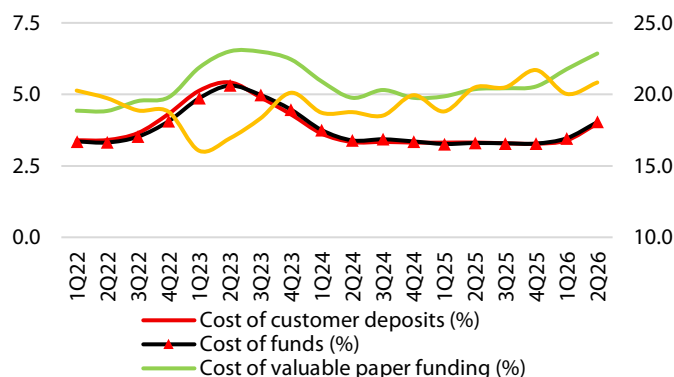
Source: BID, RongViet Securities

Figure 5: 2Q26 funding growth (parent bank) relied mainly on valuable paper issuance, while deposit mobilization remained slow despite recovering from 1Q26



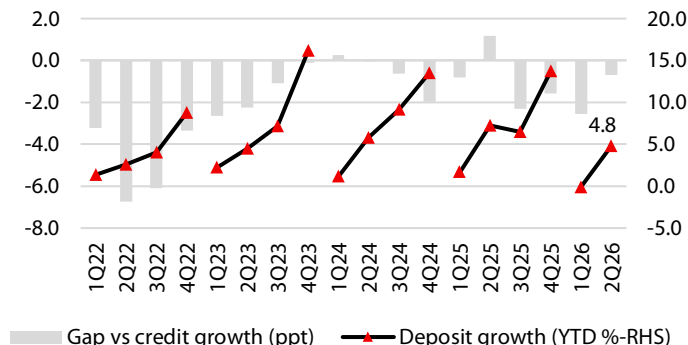
Source: BID, RongViet Securities

Figure 7: The parent bank's cost of funds remained under pressure from deposit funding costs, up 60bps QoQ



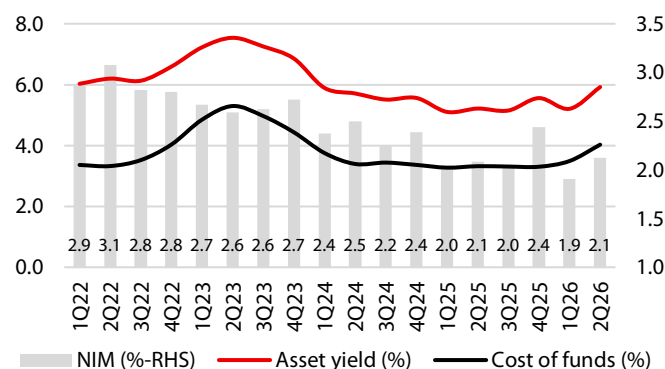
Source: BID, RongViet Securities

Figure 4: The deposit-credit growth gap narrowed in 2Q26 as deposit mobilization recovered from negative territory in 1Q26



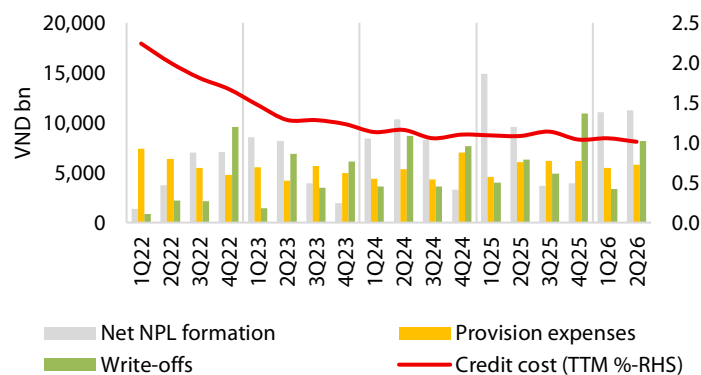
Source: BID, RongViet Securities

Figure 6: Consolidated NIM recovered in 2Q26 from a trough quarter to a level in line with the same period, as asset yields rose 70bps, offsetting the 50bps increase in cost of funds



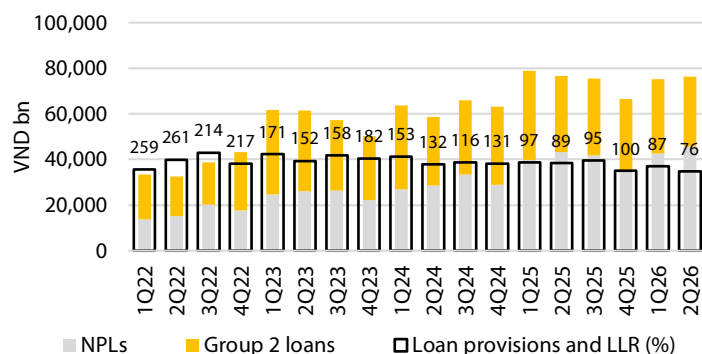
Source: BID, RongViet Securities

Figure 8: Net NPL formation remained high, on par with Q1



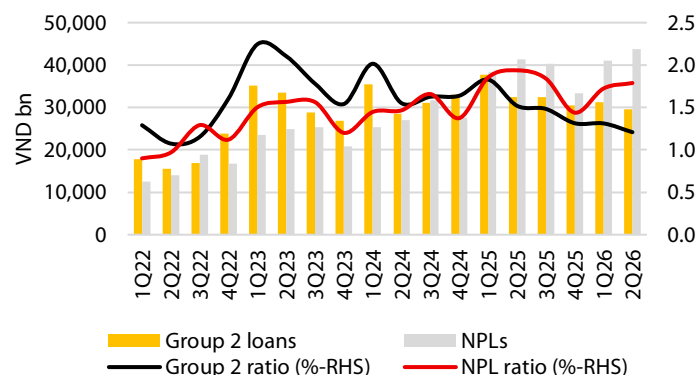
Source: BID, RongViet Securities

Figure 9: Provisions versus NPLs and Group 2 loans (parent bank) – LLR coverage fell sharply to its lowest level since 2020 as credit provision expenses were kept below net NPL formation for two consecutive quarters



Source: BID, RongViet Securities

Figure 10: Asset quality is the bottleneck as NPLs rose again to their highest level since 2022, hit by unfavorable market conditions in several sectors such as retail and hydropower



Source: BID, RongViet Securities

3Q-2026 Earnings Forecast: Continued NIM Recovery Drives Growth, Provisioning Returns to a Higher Level

We forecast **3Q26 PBT of VND10,062bn (+33% YoY, -3% QoQ)** and **NPAT-MI of VND7,969bn (+34% YoY)**. For 9M26, **PBT is estimated at VND28,967bn (+23% YoY)** and **NPAT-MI at VND22,916bn (+24% YoY)**, equivalent to **71%** of our revised full-year 2026 forecast. The high YoY growth mainly reflects the low comparison base of 3Q25, while the slight QoQ decline reflects provision expenses returning to a higher level after being booked low in 2Q26.

- **Net interest income of VND18,970bn (+7% QoQ, +25% YoY)** is the main driver. We assume **credit growth of 9% YTD (15.5% YoY)** — versus around 6% YTD in mid-August — with deposit mobilization edging up correspondingly, keeping the credit–deposit gap stable at ~0.7ppt.
- **NIM improving to 2.20% (+8bps QoQ)**, reflecting BID's priority on profitability in 2H26: managing credit growth in line with liquidity and capital efficiency, and focusing on higher-yielding segments such as retail and medium- to long-term lending. Repricing headroom remains large: of the mortgage book of around **VND345,000bn**, only **~36% is on floating rates**; more than **VND60,000bn alone will be switched to floating rates over the next 12 months, with increases of 200–300bps**. Retail lending yields at end-2Q26 reached nearly **7%**, an improvement of more than **70bps** versus end-2025. The funding side is also more favorable as the credit–deposit gap narrows, with real money flowing back into market 1 after alternative asset classes (equities, precious metals, digital assets) cooled down, alongside the headroom from counting State Treasury deposits in the LDR, which eases price-based competition for deposits. Even so, we expect NIM to recover gradually as the Government and the SBV continue to direct rate reductions and banks have begun to act - BIDV has announced a credit package of **VND50,000bn** for SMEs and retail customers at rates around 1% below the normal level, in place until end-2028.
- **Non-interest income of VND5,500bn (-6% QoQ, -8% YoY)**, of which other income reaches VND2,500bn (-12% QoQ) but is flat YoY.
- **Provision expenses of VND-6,661bn (+14% QoQ, +8% YoY)**. We expect most problem and restructured loans to have surfaced in 1H26; **the forecast average quarterly net NPL formation rate falls to 0.15%** in 2H26 (versus 0.45% in 1Q and 2Q). However, provision expenses will still run above the 1H26 level in order to rebuild the provision buffer, and this does not impede YoY growth thanks to the low comparison base.

Table 2: BID's 3Q26 and 9M26 earnings forecast

Unit: VND bn	3Q26 E	QoQ	YoY	9M26 E	YoY	% of revised 2026F
Net interest income	18,970	7%	25%	52,508	19%	70%
Non-interest income	5,500	-6%	-8%	16,298	-4%	73%
Total operating income	24,470	4%	16%	68,806	13%	71%
Operating expenses	-7,747	4%	5%	-21,860	6%	69%
Pre-provision profit	16,723	4%	21%	46,946	16%	71%
Credit provision expenses	-6,661	14%	8%	-17,979	7%	72%
PBT	10,062	-3%	33%	28,967	23%	71%
NPAT-MI	7,969	-2%	34%	22,916	24%	71%
ROAE (% - TTM)	18.2	-60 bps	14 bps			
BVPS (VND)	28,399	7%	27%			
EPS (VND - TTM)	4,708	6%	30%			
P/B*	1.28					
P/E*	7.74					

Source: Rong Viet Securities *Data as of Sep 8th 2026

2026F Forecast Revision:

We revise down **2026F PBT by 7% to VND40,777bn (+8% YoY)** and **NPAT-MI by 7% to VND32,087bn (+7% YoY)**.

- Total operating income falls 10% to VND97,581bn (+7% YoY). The largest revision is in non-interest income (-21% to VND22,268bn, -20% YoY), reflecting the high one-off income base of 2025 – from securities trading income and other income - which is hard to repeat. Net interest income falls 6% to VND75,313bn, but is still up 19% YoY.
- 2026F NIM is cut 14bps to 2.16% (still +5bps YoY). The revision comes mainly from the cost of funds (+11bps to 4.06%) rather than earning assets (average yield down just 3bps to 6.00%, equivalent to +83bps YoY), consistent with our view that asset repricing momentum remains intact but funding costs are easing more slowly than expected.
- Credit growth is kept unchanged at 13.0%.
- On asset quality, we keep NPL at 1.40% and net NPL formation at 1.2%, but cut credit cost by 22bps to 1.0%, bringing provision expenses down 18% to VND25,008bn. As a result, LLR at end-2026F is only 86% instead of 100% (-1,418bps YoY) - this is a point to watch, as controlling provision expenses supports earnings rather than an improvement in asset quality.

On the capital raising story, this remains a medium-term support for BID. After completing the private placement that raised VND10,063bn in 1Q26 from 31 domestic and foreign investors (~3.6–3.7% of charter capital at the time of approval) — helping CAR stay above 10% at end-2Q26, an improvement of ~65bps versus the start of the year — BID still has three components:

1. VND4,985bn from the charter capital supplementary reserve fund (6.8%);
2. VND13,972bn from 2023 retained earnings (19.2%);
3. An additional issuance of ~VND7,800bn of charter capital (~10.7% of outstanding shares), with an expected transaction value of more than VND33,000bn (provisionally based on the current market price).

According to the update at the August meeting, component (3) is only at the stage of international tendering to select a financial advisor after the previous advisory contract ended; the plan submitted to the SBV comprises a private placement and/or a public offering, with no fixed allocation ratio. The minimum interval requirement between two private placements (6 months), combined with current progress, implies that execution may slip into 2027 if the bank opts for a private placement, while a public offering, though not subject to that constraint, faces distribution risk and a lengthy auction process at a time when capital market conditions are not yet genuinely favorable. We have not incorporated this issuance into our forecasts and believe concrete progress before 2027 is unlikely.

Table 3: 2026F Earnings Forecast

Unit: VND bn	Old 2026F	New 2026F	Change	YoY
Net interest income	80,189	75,313	-6%	19%
Non-interest income	28,046	22,268	-21%	-20%
Total operating income	108,235	97,581	-10%	7%
Operating expenses	-33,750	-31,796	-6%	4%
Pre-provision profit	74,485	65,785	-12%	8%
Credit provision expenses	-30,467	-25,008	-18%	9%
PBT	44,018	40,777	-7%	8%
NPAT-MI	34,637	32,087	-7%	7%
Credit growth (%)	13.0	13.0	0 bps	
NIM (%)	2.30	2.16	-14 bps	5 bps
Avg. asset yield (bps)	6.03	6.00	-3 bps	83 bps
Avg. cost of funds (bps)	3.95	4.06	11 bps	82 bps
CIR (%)	31.2	32.6	140 bps	-77 bps
NPL (%)	1.40	1.40	0 bps	-8 bps
Net NPL formation (%)	1.2	1.2	0 bps	-25 bps
Credit cost (%)	1.2	1.0	-22 bps	-5 bps
LLR (%)	100	86	-1,456 bps	-1,418 bps
ROAE (%)	18.4	17.1	-125 bps	-230 bps
ROAA (%)	1.0	0.9	-7 bps	-6 bps
EPS (VND)	4,222	3,911	-7%	-8%
BVPS (VND)	28,679	28,368	-1%	19%
P/B*	1.25	1.27		
P/E*	8.53	9.20		

 Source: BID, RongViet Securities *Data as of Sep 8th 2026

Appendix

Table 4: Q2/2026 business results

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Interest income	49,660	42,960	15.6%	37,527	32.3%
Interest expenses	-31,856	-27,226	17.0%	-22,535	41.4%
Net interest income	17,804	15,734	13.2%	14,992	18.8%
Non-interest Income	5,834	4,964	17.5%	7,097	-17.8%
Net fee and commission Income	1,960	1,625	20.6%	1,887	3.9%
Net gain/loss from FX trading	708	1,108	-36.1%	1,357	-47.8%
Net gain/loss from Securities trading	136	-27	-602.1%	47	187.9%
Net gain/loss from Securities investment	17	-11	-245.5%	798	-97.9%
Other income	2,852	2,067	38.0%	2,898	-1.6%
Income from capital contribution	161	202	-20.2%	110	46.0%
Total operating income	23,638	20,698	14.2%	22,089	7.0%
Operating expenses	-7,485	-6,628	12.9%	-7,366	1.6%
Pre-provision profit	16,153	14,070	14.8%	14,724	9.7%
Provision expenses	-5,820	-5,498	5.9%	-6,098	-4.6%
Profit before tax	10,333	8,572	20.5%	8,626	19.8%
Corporate income tax	-2,038	-1,693	20.4%	-1,727	18.0%
NPAT-MI	8,146	6,801	19.8%	6,755	20.6%

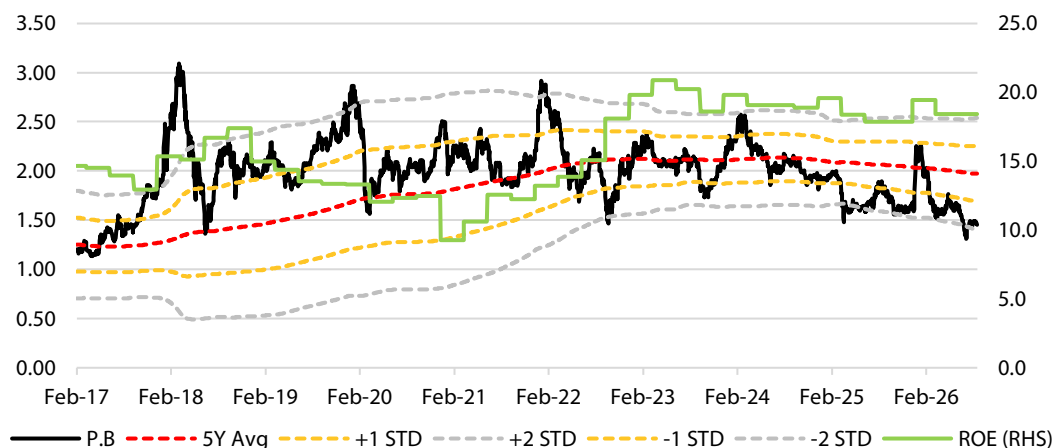
Source: BID, RongViet Securities

Table 5: Q2/2026 performance analysis

Criteria (%)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Profitability (TTM)					
NIM	2.15	2.12	3 bps	2.17	-2 bps
CIR	32.7	33.1	-41 bps	34.8	-211 bps
ROAE	18.8	19.0	-24 bps	18.2	61 bps
ROAA	1.0	1.0	2 bps	0.9	7 bps
Asset quality					
NPL ratio (Customer loans)	1.83	1.76	7 bps	1.98	-15 bps
Loan loss coverage ratio	76	87	-1,100 bps	89	-1,321 bps
Liquidity ratios					
Equity-to-assets ratio	5.8	5.6	15 bps	5.4	34 bps
Loans-to-assets ratio	85.0	86.2	-120 bps	84.7	31 bps
LDR**	83.0	82.9	6 bps	82.9	10 bps

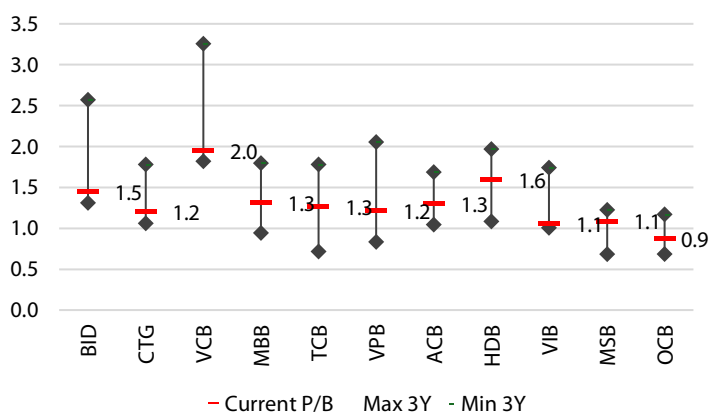
Source: BID, RongViet Securities | *Loans to customers and CIs

Figure 11: BID's current valuation is anchored near its lowest level since 2018



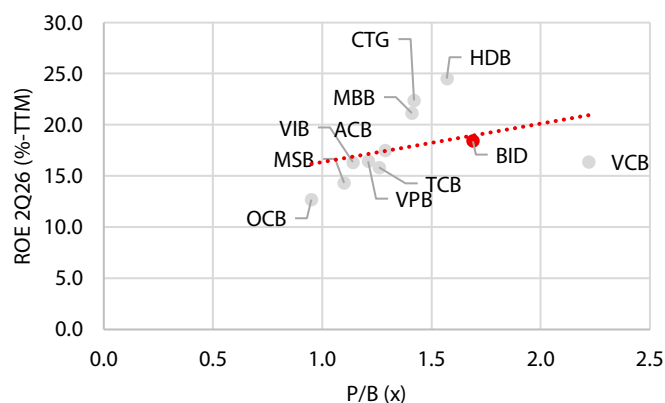
Source: Bloomberg, RongViet Securities

Figure 12: Current valuation of banks under coverage versus their 3-year highs/lows



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

Figure 13: BID's current valuation sits close to the sector's ROE-P/B trendline, implying that the market is pricing BID in line with its current profitability



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

	VND Bn			
INCOME STATEMENT	FY2024A	FY2025A	FY2026F	FY2027F
Interest income	138,288	154,993	209,299	246,690
Interest expenses	-80,281	-91,698	-134,086	-159,819
Net interest income	58,008	63,295	75,214	86,871
Non-interest Income	23,053	27,919	22,268	25,836
<i>Net fee Income</i>	7,074	6,924	7,270	7,997
<i>Income from FX trading</i>	5,361	3,792	3,792	3,981
<i>Income from securities trading</i>	285	719	300	434
<i>Income from securities investment</i>	4,900	2,262	316	2,412
<i>Other income</i>	4,987	13,125	9,383	9,683
TOI	81,061	91,214	97,481	112,707
Operating expenses	-27,967	-30,428	-31,799	-35,853
Profit before provision	53,094	60,786	65,682	76,854
Provision expenses	-21,109	-22,999	-25,008	-31,129
PBT	31,985	37,788	40,674	45,725
Corporate income tax	-6,381	-7,357	-8,102	-9,044
NPAT-MI	25,140	29,904	32,006	36,044

	%			
FINANCIAL RATIO	FY2024A	FY2025A	FY2026F	FY2027F
Growth				
Customer loans	16.2	15.9	13.3	13.1
Customer deposit	14.6	13.8	10.2	13.2
Net interest income	3.3	9.1	18.8	15.5
Operating income	11.0	12.5	6.9	15.6
NPAT	16.9	19.0	7.0	12.6
Total assets	20.0	20.6	13.7	13.3
Equity	17.9	19.8	20.7	15.6
Profitability				
NIM	2.3	2.1	2.2	2.2
CIR	34.5	33.4	32.6	31.8
ROAA	18.8	18.8	17.2	16.4
ROAE	1.0	1.0	0.9	0.9
Asset quality				
NPL ratio	1.4	1.5	1.4	1.3
Bad debt coverage ratio	131.0	99.9	85.7	86.0
Equity-to-asset ratio	5.2	5.2	5.4	5.5
Liquidity Ratios				
Loans-to-total assets	83.2	83.9	85.0	84.5
LDR	80.5	82.6	84.0	83.8
CAR	9.0	9.2	N.A	N.A

	VND Bn			
BALANCE SHEET	FY2024A	FY2025A	FY2026F	FY2027F
Cash and precious metals	10,773	13,075	11,587	12,104
Balances with the SBV	92,341	123,630	73,492	83,193
Placements with and loans to other credit institutions	279,972	457,353	571,692	628,861
Trading securities, net	12,734	30,152	31,595	33,076
Derivatives and other financial assets	663	0	0	0
Loans and advances to customers, net	2,018,044	2,338,010	2,649,285	2,995,300
Investment securities	277,838	285,463	350,366	431,419
Investment in other entities and long-term investments	3,424	4,374	4,973	5,633
Fixed assets	12,120	13,123	15,775	17,384
Investment properties	0	0	0	0
Other assets	52,884	65,646	78,775	82,713
Total assets	2,760,792	3,330,826	3,787,540	4,289,682
Gov. and SBV borrowings	168,389	218,826	262,591	301,979
Deposits and borrowings from other credit institutions	232,954	417,965	459,762	505,738
Deposits from customers	1,953,165	2,222,992	2,449,737	2,773,102
Issued valuable papers	198,900	225,408	326,841	385,673
Other liabilities	50,491	59,809	59,809	59,809
Total liabilities	2,615,881	3,157,273	3,571,987	4,040,873
Shareholder's equity	144,911	173,553	209,423	242,043
Capital	84,789	90,089	100,153	100,153
Reserves	19,397	33,711	49,031	66,283
FX difference	-701	-597	-597	-597
Revaluation reserves	0	0	0	0
Retained earnings	36,192	44,786	54,707	69,438
Minority interest	5,234	5,564	6,130	6,766
Total liabilities and shareholder's equity	2,760,792	3,330,826	3,787,540	4,289,682

VALUATION METRICS	FY2024A	FY2025A	FY2026F	FY2027F
EPS (VND/share)	3,072	3,645	3,901	4,393
P/E (x)	11.2	9.9	9.3	8.3
BV (VND/share)	19,518	23,075	27,925	32,318
P/B (x)	1.8	1.6	1.3	1.1
DPS (VND/share)	0	450	450	0
Dividend yield (%)	0.0	1.3	1.2	0.0

VALUATION METHOD	Price	Weight	Average
P/B	47,500	60%	28,500
RI	41,900	40%	16,800
Target price (VND/share)		100%	45,500

Valuation History	Target Price	Recommendation	Timeframe
April 2026	50,000	BUY	Long-term
June 2026	49,700	BUY	Long-term

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Recommendation	BUY	ACCUMULATION	NEUTRAL	UNDERWEIGHT	SELL
Total Return Including Dividends over 12 Months	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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