

JSC BANK FOR FOREIGN TRADE OF VIETNAM (HSX: VCB)
NIM and liquidity improve; 2026F forecast raised

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Total operating income	26,372	21,180	24.5%	17,868	47.6%
Profit before provision	17,922	14,296	25.4%	11,844	51.3%
Profit before tax	17,420	11,803	47.6%	11,034	57.9%
NPAT - MI	14,542	9,457	53.8%	8,832	64.7%

Source: VCB, RongViet Securities

Q2-FY26 results: Record profit on surging other income and low credit costs

- PBT hit a record VND17,420bn (+48% QoQ, +58% YoY) – the highest in VCB's history and across the entire sector. Key drivers: NII of VND19,142bn (+35% YoY); non-interest income more than doubled QoQ on a spike in other income (VND4,118bn) from the revaluation of VCB's investment after it raised its stake in the VCB-Bonday-Benthanh joint venture, turning it into a subsidiary; and credit provisions fell 80% QoQ to VND503bn.
- Profitability turned upward after several quarters of decline. Quarterly NIM expanded for the fourth straight quarter to 2.97% (+10bps QoQ, +30bps YoY), driven by loan-book restructuring combined with the repricing effect.
- Asset quality continues to lead the system. VCB recorded negative net NPL formation (– VND132bn) and did not need to use provisions for write-offs in 2Q26; the customer loan NPL ratio held steady at 0.61% – the lowest in the sector – while Group-2 debt was just 0.25%. VCB also reversed nearly VND2,000bn of provisions for investment securities (corporate bond NPLs).

Q3-FY26 outlook and 2026F update

- We forecast 3Q26 PBT of VND13,405bn (–23% QoQ but +19% YoY), bringing 9M26 PBT to VND42,628bn (+29% YoY, 76% of our full-year forecast). The QoQ decline mainly reflects the non-recurrence of 2Q26's one-off other income of VND4,118bn and corporate bond provision reversals, rather than any weakening in core operations: NII is still expected to rise 1% QoQ and 33% YoY to VND19,429bn as credit growth accelerates to 8% YTD and NIM holds at 2.95%. Risks to our forecast are skewed to the upside.
- We raise our 2026F PBT forecast by 12% to VND56,425bn (+28% YoY) and NPATMI to VND45,162bn (+28% YoY). The revision reflects three changes: (1) NIM raised by 12bps to 2.93% as cost of funds falls 13bps with LDR pressure eased; (2) non-interest income raised by 51% to VND18,343bn, reflecting the one-off other income in 2Q26; and (3) provision expenses lowered by 5% to VND6,401bn. On the other hand, credit growth is cut by 236bps to 12.3%. Forecast ROAE improves sharply to 18.4%.

Investment view and recommendation

We maintain our **ACCUMULATE** rating on **VCB** with a target price of **VND69,000/share**, implying target 2026F/27F P/B of 2.2x/1.9x. VCB still trades at a valuation premium of nearly 50% to the six largest commercial banks, and we believe this gap is justified by two hard-to-replicate factors: (i) unrivaled asset quality, with the system's lowest NPL and Group-2 debt ratios and its thickest loan-loss coverage buffer; and (ii) the sector's lowest cost of funds, underpinned by a solid CASA base and a leading position in international payments. More importantly, VCB's current premium to the sector has narrowed sharply versus history, with its trailing P/B now at a 10-year low and below -2 standard deviations from its 5-year average. While we acknowledge that VCB's valuation is unlikely to return to pre-2021 highs, as the banking system still carries latent risks to liquidity and asset quality, we believe there is room for a market re-rating as VCB's earnings growth and profitability appear to have bottomed. Potential re-rating catalysts include: (1) full-year provision expenses below our forecast if VCB follows management's guidance of VND3,000–4,000bn; (2) NIM exceeding our 2.9% forecast as the loan book continues to be optimized by tenor; and (3) completion of the 6.5% private placement this year.

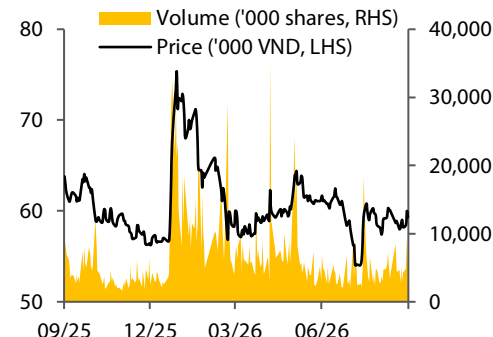
ACCUMULATE +18%

Market price (VND)	58,900
Target price (VND)	69,000

Stock Info

Sector	Banking
Market Cap (VND billion)	497,998.2
Current Shares O/S (million shares)	8,355.7
Avg. volume 20 sessions (thousand shares)	4,799.1
Free float (%)	22.9
52 weeks High (VND)	75,372
52 weeks Low (VND)	54,000
Beta	0.73

	FY2025	FY2026F
EPS	3,706	4,758
EPS Growth (%)	-25.4	28.4
Diluted EPS	27,223	31,615
P/E	15.5	12.5
P/B	2.1	1.9
Dividend yield (%)	0.8	0.8
ROE (%)	16.6	18.4

Price performance

Major Shareholders (%)

State Bank of Vietnam	74.8
Mizuho Bank Limited	15.0
Foreign ownership room (%)	10.0

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Q2-2026 earnings update: Record profit on surging other income and low credit costs; liquidity pressure eased
Table 1: VCB's 2Q26 and 1H26 business results

Unit: VND bn	2Q26	QoQ	YoY	1H26	YoY	Completion of 2026F (%)	Comments
NII	19,142	8%	35%	36,793	32%	50%	- Consolidated credit growth reached 5.0% YTD (+12.8% YoY), nearly flat versus 1Q26 as VCB proactively slowed lending to rebalance liquidity. - Quarterly NIM rose about 10bps QoQ and over 30bps YoY to 2.97%, the fourth consecutive quarter of expansion, as asset yields (+46bps QoQ) rose faster than cost of funds (+39bps QoQ) thanks to loan-book restructuring and loan repricing.
Fee income	860	-9%	0%	1,803	8%	51%	
FX trading income	2,154	28%	32%	3,832	5%	69%	FX trading income rebounded strongly after Q1, reaching 69% of our full-year forecast – reflecting VCB's market-share advantage in international payments and trade finance.
Trading securities income	97	-1465%	9729%	90	141%	90%	
Other income	4,118	350%	240%	5,033	162%	171%	- Other income from recoveries of off-balance-sheet bad debts was VND1,000bn in 2Q26. - Income from the revaluation of VCB's stake in VCB-Bonday-Benthanh (after VCB raised its ownership to make it a subsidiary) is estimated at around VND3,500bn.
Total operating income	26,372	25%	48%	47,551	35%	56%	
Operating expenses	-8,449	23%	40%	-15,333	31%	54%	
PPOP	17,922	25%	51%	32,218	37%	56%	
Credit provisions	-503	-80%	-38%	-2,996	92%	45%	- Credit cost (trailing 12 months) fell to 0.28% from 0.31% in 1Q26. - No net NPL formation (negative VND132bn) and no use of provisions for write-offs during the quarter. - Reversal of nearly VND2,000bn of corporate bond NPL provisions was the main reason credit provisions fell 80% QoQ. - For 1H26, provision expenses still rose 92% YoY due to the high provisioning base of 1Q26. - VCB's highest quarterly PBT ever. 1H26 PBT completed about 64% of the full-year plan and 58% of our forecast, thanks to one-off other income.
PBT	17,420	48%	58%	29,222	33%	58%	
· Parent bank	14,048	22%	31%	25,568	20%	50%	
Consolidated CIR (TTM-%)	34.0	-62 bps	-115 bps				
ROAE (TTM-%)	18.0	165 bps	49 bps				
ROAA (TTM-%)	1.7	17 bps	3 bps				ROAE and ROAA (TTM) turned upward after a series of declining quarters, thanks to NIM expansion and low credit costs.
BVPS (VND)	29,729	6%	16%				BVPS rose 6% QoQ to VND29,729/share; the current P/B of 1.9x is significantly below VCB's historical valuation range.
EPS (VND)	4,984	16%	20%				
Current P/B (x)	1.99						
Current P/E (x)	11.90						

 Source: VCB, RongViet Securities *Data as of Sep 17th 2026

Credit: Balance maintained, but restructured by segment and tenor

By segment, corporate lending led growth, SME lending is recovering, while VCB remains cautious on the still-weak individual segment.

Corporate customers

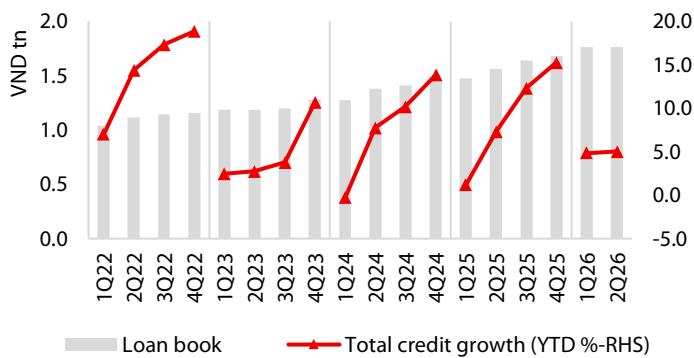
- Corporate lending grew 8% YTD, with a rising contribution from medium- to long-term financing. This mix shift has helped improve net interest margin, as medium- to long-term corporate loans generate more attractive interest income.
- FDI lending was a standout, growing over 16% YTD, reflecting strong credit demand from Vietnam's FDI ecosystem in electronics, steel, animal feed, textiles, power, and selected real estate projects.
- Other corporate segments grew around 6% YTD, with demand shifting toward medium- to long-term financing. Key sectors include steel, energy and power, telecommunications, and aviation.

Retail customers

- Individual lending grew about 1.2% YTD in 6M2026, flat versus 1Q26 as home loan demand remained relatively subdued.
- Household business lending remained under pressure, down 9% YTD.
- SME lending rose 10% YTD – a positive signal, consistent with the gradual recovery of business activity and credit demand among smaller enterprises.

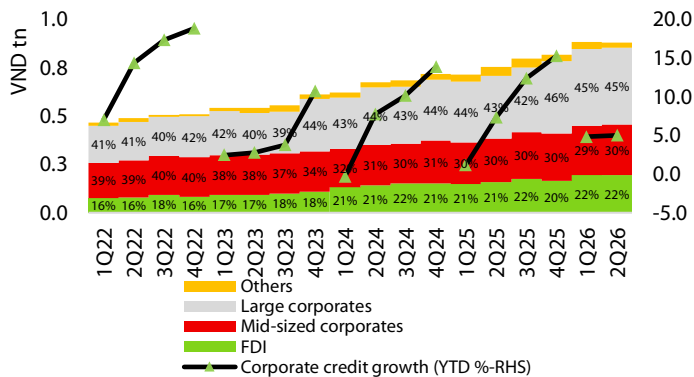
In terms of loan structure by tenor, the loan book continued to shift toward medium- and long-term loans, which rose 4.2% QoQ and 11.9% YTD, while short-term loans declined 3% QoQ and 0.2% YTD.

Figure 1: 2Q26 credit growth nearly flat versus 1Q26



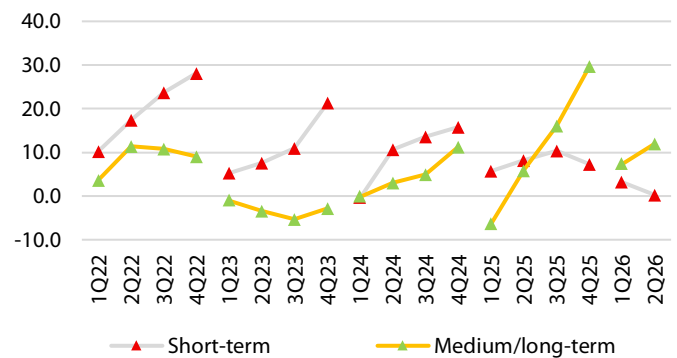
Source: VCB, RongViet Securities

Figure 3: Corporate credit flat in Q2 versus Q1; FDI lending a standout with growth of over 16% YTD



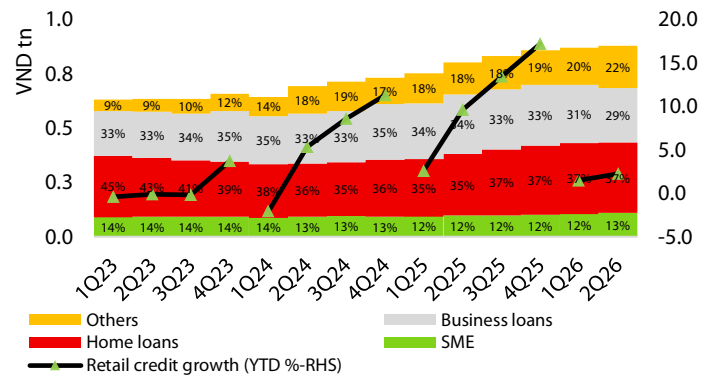
Source: VCB, RongViet Securities

Figure 2: Credit growth by tenor reflects the shift toward a longer-tenor loan book since 2H25



Source: VCB, RongViet Securities

Figure 4: Retail credit diverged, with a solid SME recovery while individual lending remained subdued

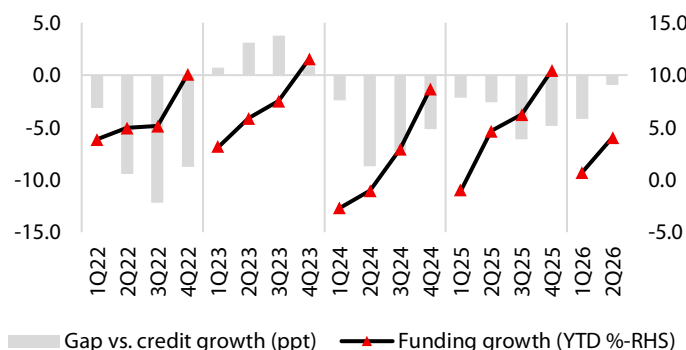


Source: VCB, RongViet Securities

Funding and liquidity: Liquidity pressure has eased

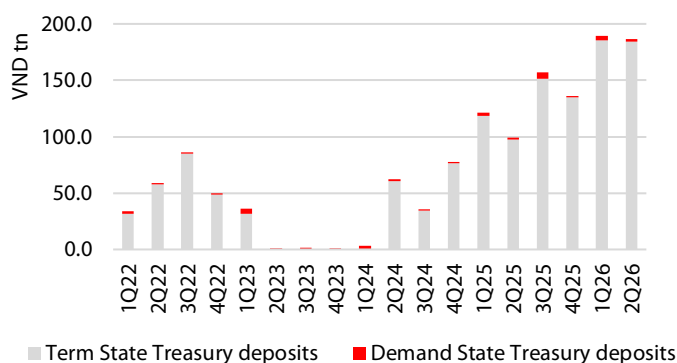
- In Q2, LDR stood at around 80%, well below the 85% cap, thanks to accelerated funding growth – up 4.1% YTD, of which customer deposits +3.4% YTD and valuable papers +45.2% YTD – while credit growth was flat and the share of State Treasury deposits counted toward LDR was raised from 0% to 20%.
- VCB issued several tranches of certificates of deposit in 6M2026 at rising interest rates. Recent CD issuances carried rates of around 7.5% for 6-month terms, about 50bps higher than the April and May issuances.

Figure 5: Funding growth recovered while credit was flat, narrowing the credit-funding gap to its lowest level since 2024



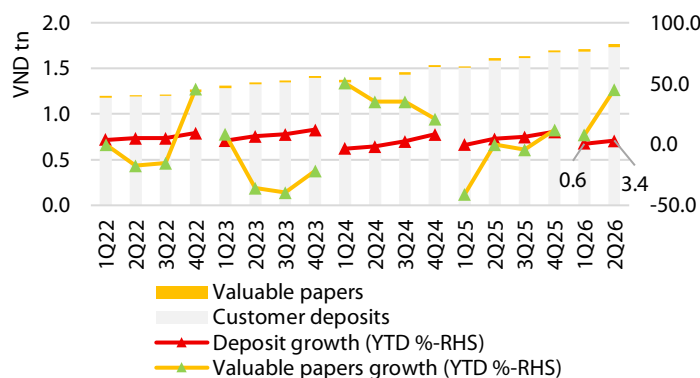
Source: VCB, RongViet Securities

Figure 7: State Treasury deposits at VCB



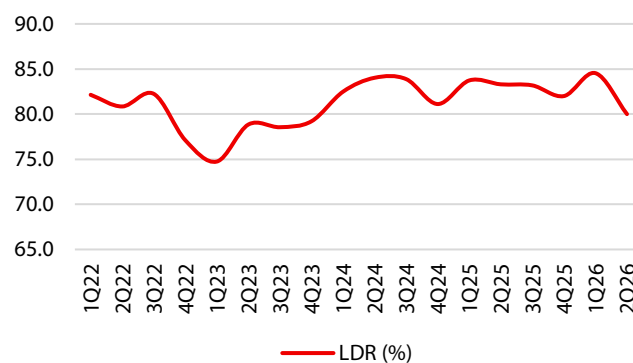
Source: VCB, RongViet Securities

Figure 6: A solid recovery in customer deposits in 2Q26 amid flat credit is a positive sign for VCB's liquidity



Source: VCB, RongViet Securities

Figure 8: Estimated LDR fell by over 300bps in 2Q26 to 80% after the SBV allowed 20% of State Treasury deposits to be counted as funding

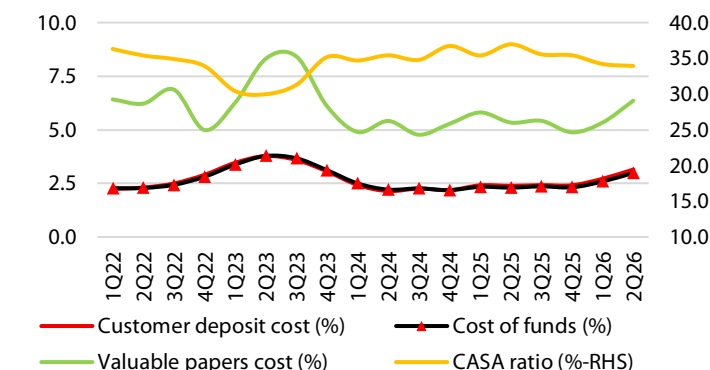


Source: VCB, RongViet Securities

NIM expanded for the fourth consecutive quarter and remained the bright spot of core operations.

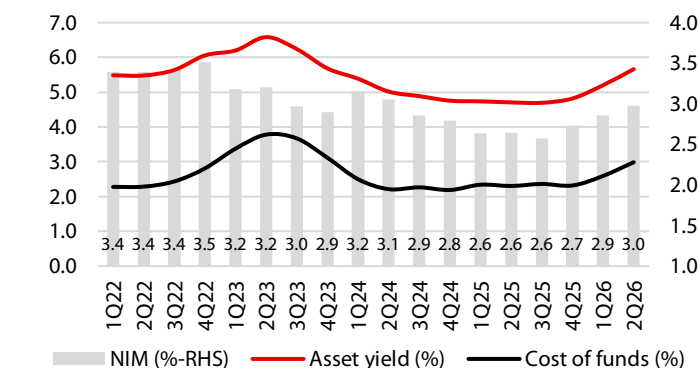
- Quarterly NIM rose about 10bps QoQ and over 30bps YoY to 2.97% as asset yields increased 46bps QoQ to 5.66% – fully reflecting loan repricing and the shift toward higher-yielding medium- to long-term loans – outpacing the 39bps QoQ rise in cost of funds (to 2.99%).
- Funding cost pressure persists: the average deposit rate rose 43bps QoQ to 3.15%, the cost of valuable papers rose over 100bps QoQ to 6.36%, and the CASA ratio slipped 28bps QoQ to 33.9%; however, these increases were fully offset by higher asset yields.

Figure 9: Parent bank's cost of funds rose about 40bps QoQ in 2Q26, remaining the lowest in the system



Source: VCB, RongViet Securities

Figure 10: Consolidated NIM sustained its recovery in 2Q26 with a fourth consecutive quarterly increase, up 10bps QoQ and 40bps YoY

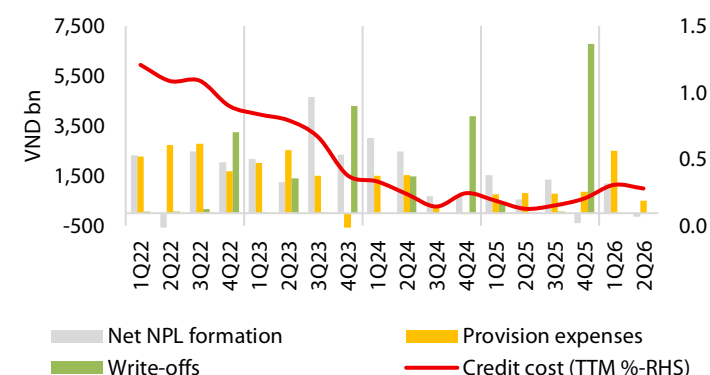


Source: VCB, RongViet Securities

Asset quality improved and VCB retained its industry-leading position.

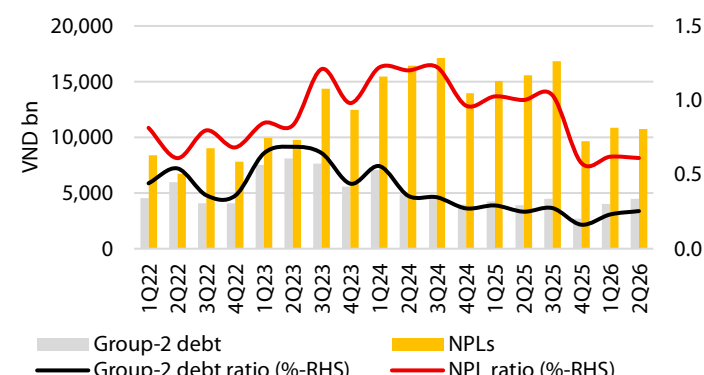
- VCB recorded no net NPL formation in 2Q26 (negative VND132bn) and did not use provisions for write-offs, keeping the customer loan NPL ratio stable at 0.61% – the lowest in the sector.
- The Group-2 debt ratio remained very low at 0.25% (+2bps QoQ), implying negligible latent NPL pressure. VCB has not disclosed the size of its corporate bond NPLs, but in 2Q26 the bank reversed nearly VND2,000bn of provisions for investment securities, significantly reducing credit provisions for the period.
- Loan-loss provisions for customer loans rose to VND29,985bn, lifting the NPL coverage ratio (customer loans only) to 279% – the highest since 2023 – while credit cost (trailing 12 months) fell to 0.28% from 0.31% in the previous quarter. The thick provision buffer will continue to support earnings headroom in the coming quarters.

Figure 11: VCB recorded zero net NPL formation in 2Q26, which, combined with nearly VND2,000bn of corporate bond provision reversals, significantly eased credit provision pressure



Source: VCB, RongViet Securities

Figure 12: Group-2 debt and NPLs stable versus the previous quarter (excluding corporate bond NPLs)



Source: VCB, RongViet Securities

Q3-2026 earnings forecast: Profit normalizes as one-off income does not recur, but core fundamentals remain solid

After a record-profit quarter, 3Q26 will be a "normalization" quarter for VCB. Our key assumptions are: (1) credit growth of 8% YTD (+11% YoY), accelerating from 5.0% YTD in 2Q26 as LDR headroom has reopened and new disbursements are concentrated in 2H per management guidance, led by corporate, FDI and key infrastructure lending; (2) NIM flat QoQ at 2.95% (+35bps YoY) – reflecting a balance between the loan book's continued lengthening in tenor (medium- to long-term share ~44%) and persistent cost-of-funds pressure as deposit rates are unlikely to fall in 2H26. On that basis, **NII is forecast at VND19,429bn (+1% QoQ, +33% YoY)**, bringing 9M26 NII to VND56,222bn (+32% YoY, 74% of our new 2026F forecast).

Non-interest income is forecast to fall 51% QoQ to VND3,550bn (+5% YoY) as the other income from the investment revaluation in 2Q26 is one-off and is not assumed to recur. **Total operating income thus reaches VND22,979bn (-13% QoQ but still +27% YoY)**. Operating expenses are forecast to decline 9% QoQ to VND7,670bn (+27% YoY).

For credit provisions, from the very low base of 2Q26 (VND503bn, thanks to nearly VND2,000bn of corporate bond provision reversals and zero net NPL formation), we assume VCB returns to a normal provisioning pace and continues to allocate provisions for the remaining corporate bond NPLs, while staying cautious on retail credit quality amid high mortgage rates (13–15% p.a.) and weakening real estate transactions. However, the thick provision buffer (customer loan LLR of 279%, the highest since 2023) and a Group-2 debt ratio of only 0.25% indicate negligible latent NPL pressure.

3Q26 PBT is forecast at VND13,405bn (-23% QoQ, +19% YoY) and NPATMI at VND10,714bn (-26% QoQ, +19% YoY). For 9M26, PBT reaches VND42,628bn (+29% YoY), completing 76% of our full-year 2026F forecast – suggesting our current forecast remains conservative.

Table 2: VCB's Q3-2026 earnings forecast

Unit: VND bn	3Q26 E	QoQ	YoY	9M26	YoY	% of revised 2026F forecast
Net interest income	19,429	1%	33%	56,222	32%	74%
Non-interest income	3,550	-51%	5%	14,309	34%	78%
Total operating income	22,979	-13%	27%	70,530	33%	75%
Operating expenses	-7,670	-9%	27%	-23,004	30%	73%
PPOP	15,308	-15%	27%	47,527	34%	76%
Credit provisions	-1,903	279%	145%	-4,899	110%	77%
PBT	13,405	-23%	19%	42,628	29%	76%
ROAE (TTM-%)	18.1	3 bps	105 bps			
BVPS (VND)	28,841	-3%	8%			
EPS (VND)	4,526	-9%	8%			
P/B 3Q26E*	2.07					
P/E 3Q26E*	13.17					

Source: RongViet Securities *Data as of Sep 17th, 2026

2026F forecast: PBT raised 12% to VND56,425bn as NIM and non-interest income beat expectations, offsetting slower credit growth

We raise our 2026F forecast for VCB, with **2026F PBT raised 12% to VND56,425bn (+28% YoY) and NPATMI to VND45,162bn (+28% YoY)**. Profitability improves markedly, with **ROAE raised 183bps to 18.4% (+176bps YoY)** and ROAA to 1.7%, ending a decline that has persisted since 2023. Key revisions include:

- **Credit growth lowered to 12.3% (-236bps from our previous 14.6% forecast)**, closer to management's unchanged target of nearly 13% – which is also the credit quota granted for this year. This revision reflects VCB's proactive slowdown in 1H26 to rebalance liquidity (credit grew only 5.0% YTD after six months).
- **NIM raised 12bps to 2.93% (+31bps YoY)**, placing our forecast within the bank's guided range of 2.9–3.0%. Notably, the improvement comes from the funding side rather than the asset side: average asset yield is nearly unchanged at 5.60% (-1bp), while **average cost of funds is lowered 13bps to 2.95%** as the liquidity bottleneck has been removed (after 50% of State Treasury deposits were counted toward funding for LDR purposes), reducing the pressure to compete on deposit rates in 2H26.
- **Non-interest income is the most heavily revised component, up 51% to VND18,343bn (+34% YoY)**, mainly reflecting the one-off other income of VND4,118bn from the investment revaluation in 2Q26 and stronger-than-assumed FX trading income.
- **Credit provisions lowered 5% to VND6,401bn**, though still up 101% YoY due to the low provisioning base of 2025 and provisions allocated to corporate bond NPLs. We remain more conservative than management – which guides full-year provisions of only VND3,000–4,000bn – to cushion retail credit quality risks amid high mortgage rates. We assume NPL (including corporate bonds) at 1.0%, net NPL formation of 0.2%, credit cost of 0.4%, and LLR of 177% (+483bps YoY), still leading the system.

Table 3: 2026F earnings forecast

Unit: VND bn	2026F Old	2026F New	Change	YoY
Net interest income	73,515	75,958	3%	29%
Non-interest income	12,159	18,343	51%	34%
Total operating income	85,673	94,301	10%	30%
Operating expenses	-28,576	-31,476	10%	25%
PPOP	57,097	62,825	10%	33%
Credit provision expenses	-6,712	-6,401	-5%	101%
PBT	50,386	56,425	12%	28%
NPATMI	40,328	45,162	12%	28%
Credit growth	14.6	12.3	-236 bps	
NIM (%)	2.81	2.93	12 bps	31 bps
Avg. asset yield (bps)	5.61	5.60	-1 bps	90 bps
Avg. cost of funds (bps)	3.09	2.95	-13 bps	65 bps
CIR (%)	33.4	33.4	1 bps	-138 bps
NPL* (%)	1.0	1.0	2 bps	3 bps
Net NPL formation (%)	0.2	0.2	0 bps	1 bps
Credit cost (%)	0.4	0.4	-1 bps	16 bps
LLR* (%)	178	177	-130 bps	483 bps
ROAE (%)	16.5	18.4	183 bps	176 bps
ROAA (%)	1.5	1.7	20 bps	17 bps
EPS (VND)	4,249	4,758	12%	13%
BVPS (VND)	31,106	31,615	2%	16%
P/B**	1.92	1.89		
P/E**	14.04	12.53		

Source: VCB, RongViet Securities | *Including corporate bonds **Data as of Sep 17th, 2026

Appendix

Table 4: Q2/2026 business results

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Interest income	36,473	32,092	13.7%	25,217	44.6%
Interest expenses	-17,331	-14,441	20.0%	-11,057	56.7%
Net interest income	19,142	17,651	8.4%	14,160	35.2%
Non-interest Income	7,230	3,529	104.9%	3,708	95.0%
<i>Net fee and commission Income</i>	860	943	-8.9%	861	-0.1%
<i>Net gain/loss from FX trading</i>	2,154	1,678	28.4%	1,635	31.7%
<i>Net gain/loss from Securities trading</i>	95	-7	n.a	-3	n.a
<i>Net gain/loss from Securities investment</i>	3	0	n.a	4	-30.3%
<i>Other income</i>	4,059	857	373.5%	1,153	252.0%
<i>Income from capital contribution</i>	60	58	4.0%	58	3.5%
Total operating income	26,372	21,180	24.5%	17,868	47.6%
Operating expenses	-8,449	-6,884	22.7%	-6,025	40.2%
Pre-provision profit	17,922	14,296	25.4%	11,844	51.3%
Provision expenses	-503	-2,493	-79.8%	-810	-37.9%
Profit before tax	17,420	11,803	47.6%	11,034	57.9%
Corporate income tax	-2,869	-2,341	22.6%	-2,197	30.6%
NPAT-MI	14,542	9,457	53.8%	8,832	64.7%

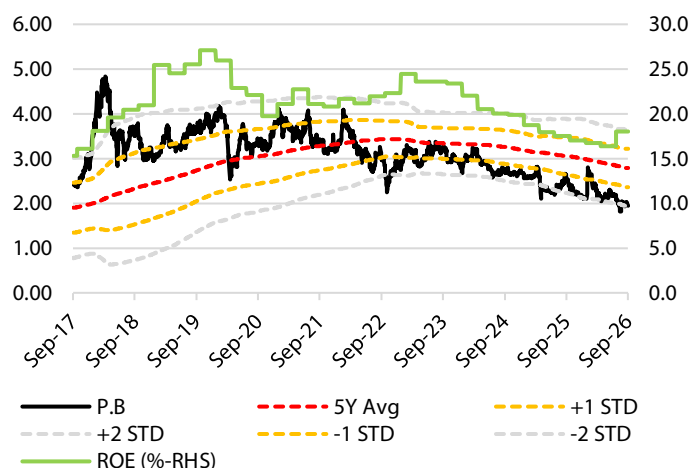
Source: VCB, RongViet Securities

Table 5: Q2/2026 performance analysis

Criteria (%)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Profitability (TTM)					
NIM	2.81	2.72	9 bps	2.70	10 bps
CIR	34.0	34.7	-62 bps	35.2	-115 bps
ROAE	18.0	16.4	165 bps	17.5	49 bps
ROAA	1.7	1.5	17 bps	1.7	3 bps
Asset quality					
NPL ratio (Customer loans)	0.61	0.62	-1 bps	1.00	-39 bps
NPL ratio (Total Credit)	0.98	0.99	-1 bps	1.01	-3 bps
Loan loss coverage ratio (Customer loans)	279	253.36	2,592 bps	214	6,544 bps
Loan loss coverage ratio (Total Credit)	182	177.51	427 bps	213	-3,118 bps
Liquidity ratios					
Equity-to-assets ratio	9.4	9.2	18 bps	9.6	-29 bps
Loans-to-assets ratio	88.4	90.5	-212 bps	88.2	23 bps
LDR**	79.9	85.1	-525 bps	83.3	-340 bps

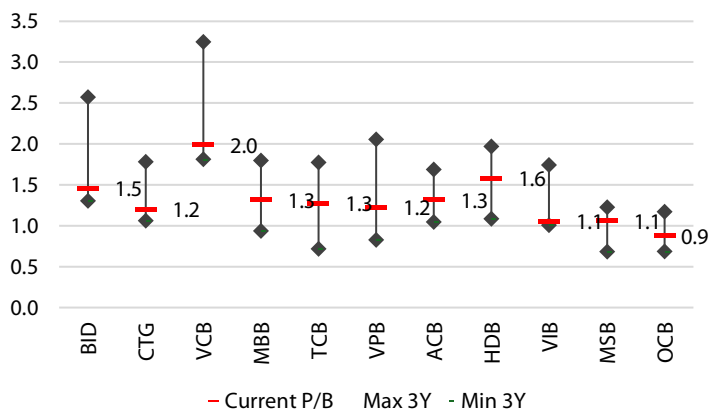
Source: VCB, RongViet Securities | *Loans to customers and CIs

Figure 13: VCB still trades near its 10-year valuation trough



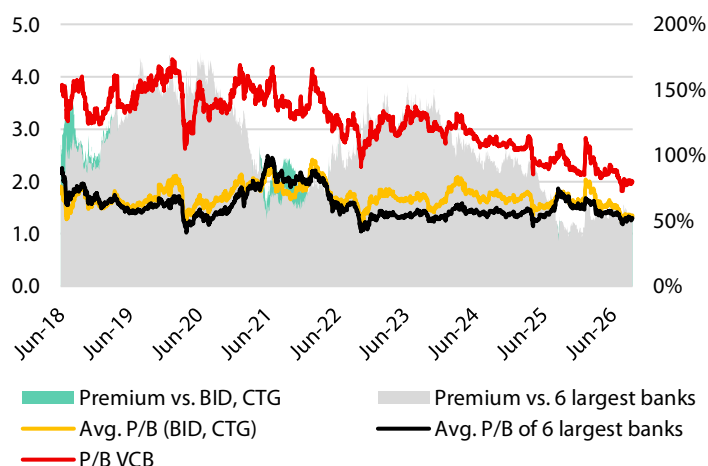
Source: Bloomberg, RongViet Securities | Data as of Sep 17th 2026

Figure 15: Current valuations of banks under coverage versus their 3-year highs/lows; VCB still trades at a premium to the sector



Source: Bloomberg, RongViet Securities | Data as of Sep 17th 2026

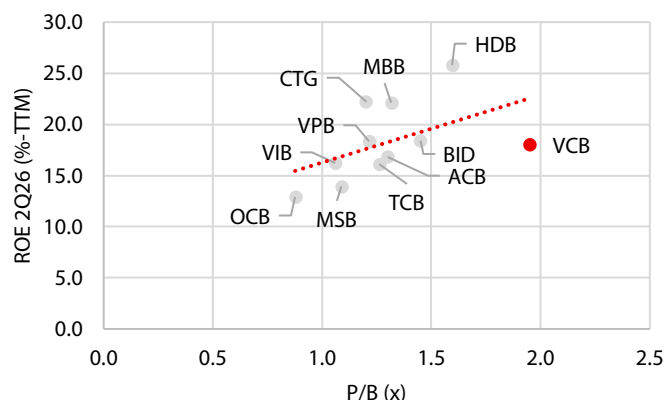
Figure 14: VCB's valuation premium to the average of the six largest commercial banks* and the two other state-owned banks has narrowed to its lowest level since 2018



Source: Bloomberg, RongViet Securities | Data as of Sep 17th 2026

*Including BID, CTG, MBB, VPB, TCB, ACB

Figure 16: Although VCB's ROE is only around the sector average, the market still awards it the sector's highest valuation thanks to its unrivaled asset quality



Source: Bloomberg, RongViet Securities | Data as of Sep 17th 2026

	VND Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	93,655	105,119	145,112	168,405
Interest expenses	-38,249	-46,445	-69,153	-78,478
Net interest income	55,406	58,674	75,958	89,927
Non-interest Income	13,173	13,683	18,343	15,182
<i>Net fee Income</i>	5,137	3,470	3,522	3,972
<i>Income from FX trading</i>	5,292	6,165	7,621	8,065
<i>Income from securities trading</i>	62	171	119	118
<i>Income from securities investment</i>	3	4	0	0
<i>Other income</i>	2,372	3,592	6,787	2,739
TOI	68,578	72,358	94,301	105,109
Operating expenses	-23,027	-25,152	-31,476	-35,496
Profit before provision	45,551	47,205	62,825	69,613
Provision expenses	-3,315	-3,185	-6,401	-7,041
PBT	42,236	44,020	56,425	62,573
Corporate income tax	-8,383	-8,822	-11,237	-12,473
NPAT-MI	33,831	35,178	45,162	50,071

%

FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	14.2	16.3	12.4	14.1
Customer deposit	8.5	10.4	10.0	14.0
Net interest income	3.3	5.9	29.5	18.4
Operating income	1.2	5.5	30.3	11.5
NPAT	2.2	4.0	28.4	10.9
Total assets	13.4	17.1	14.7	13.8
Equity	18.9	16.0	16.1	15.1
Profitability				
NIM	2.9	2.6	2.9	3.0
CIR	33.6	34.8	33.4	33.8
ROAA	18.7	16.6	18.4	17.6
ROAE	1.7	1.6	1.7	1.7
Asset quality				
NPL ratio	1.0	0.6	0.7	0.8
Bad debt coverage ratio	223.3	258.8	219.6	202.4
Equity-to-asset ratio	9.4	9.3	9.4	9.5
Prudent ratios				
Loans-to-total assets	86.7	88.9	89.1	88.7
LDR	82.8	84.2	83.4	84.1
CAR	12.2	11.7	N.A	N.A

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	14,268	15,543	13,085	14,400
Balances with the SBV	49,340	37,446	41,467	52,434
Placements with and loans to other credit institutions	389,952	521,939	641,984	712,603
Trading securities, net	4,876	11,479	13,793	16,421
Derivatives and other financial assets	1,314	375	0	0
Loans and advances to customers, net	1,418,016	1,648,557	1,852,835	2,113,929
Investment securities	167,383	162,104	189,305	227,023
Investment in other entities and long-term investments	2,228	2,261	2,592	2,950
Fixed assets	8,093	8,233	10,153	11,150
Investment properties	0	0	0	0
Other assets	30,402	33,993	35,013	36,063
Total assets	2,085,874	2,441,929	2,800,228	3,186,973
Gov. and SBV borrowings	78,237	160,128	208,167	249,800
Deposits and borrowings from other credit institutions	234,534	321,159	411,083	452,192
Deposits from customers	1,514,665	1,672,534	1,839,788	2,097,358
Issued valuable papers	24,125	27,101	43,362	49,866
Other liabilities	38,103	33,471	33,471	33,471
Total liabilities	1,889,664	2,214,393	2,535,870	2,882,686
Shareholder's equity	196,209	227,536	264,260	304,160
Capital	61,696	89,362	89,362	89,362
Reserves	37,053	36,993	36,917	36,832
FX difference	-968	-919	-120	-120
Revaluation reserves	0	0	0	0
Retained earnings	98,332	102,028	138,101	178,086
Minority interest	96	72	98	126
Total liabilities and shareholder's equity	2,085,874	2,441,929	2,800,228	3,186,973

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	4,970	3,706	4,758	5,275
P/E (x)	12.2	15.5	12.5	11.3
BV (VND/share)	23,471	27,223	31,615	36,387
P/B (x)	2.6	2.1	1.9	1.6
DPS (VND/share)	0	450	450	500
Dividend yield (%)	0.0	0.8	0.8	0.8

VALUATION METHOD	Price	Weight	Average
RI	83,500	50%	41,800
P/B	54,400	50%	27,200
Target price (VND/share)		100%	69,000

Valuation history	Target price	Recommendation	Timeframe
Apr 2026	68,500	ACCUMULATE	Long term
Jun 2026	68,500	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%

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