

INDUSTRY AND TRADE COMMERCIAL BANK OF VIETNAM (HSX: CTG)
1Q26 earnings beat estimates; 2Q26 Outlook bolstered by Other Income

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Total operating income	25,102	23,425	7.2%	20,453	22.7%
Profit before provision	18,840	14,260	32.1%	14,934	26.2%
Profit before tax	11,139	13,909	-19.9%	6,823	63.3%
NPAT - MI	8,917	11,067	-19.4%	5,419	64.6%

Source: CTG, RongViet Securities

1Q26 Results: Strong profit growth on low base; NIM expansion for third consecutive quarter

- Consolidated PBT reached VND11,139bn (+63% YoY, -20% QoQ), completing 21% of our full-year forecast. Total operating income reached VND25,102bn (+23% YoY, +7% QoQ). This represents the strongest PBT growth among the large-cap banking peers, though it is largely technical given the low 1Q25 base, which was severely weighed down by NIM compression — driving trailing ROAE sharply higher to 22.4% (+400bps YoY).
- Net interest income grew 25% YoY on consolidated loan growth of 1.8% YTD (+12.5% YoY), led by the corporate segment (+4.5% YTD), while NIM improved for the third consecutive quarter to 2.78% (+15bps QoQ, +20bps YoY), benefitting from asset repricing and disciplined cost-of-fund management.
- Provision charges of VND7,701bn (-5% YoY) exceeded net NPL formation of ~VND6,750bn, reinforcing the LLR to 167% (second highest in the system after VCB).
- NPL ratio declined from 1.10% to 1.02% — the lowest since 2020 — following accelerated risk resolution. However, Stage 2 loans rose from 0.87% to 1.07%, concentrated in large corporates (infrastructure construction, power, real estate), warranting close monitoring in 2Q–3Q/2026.

Outlook for Q2-FY26 and 2026F

- For 2Q26, we forecast loan growth of 5% YTD (+10% YoY), versus 4% YTD as of early June, as CTG prioritises portfolio quality and liquidity management over volume growth, and NIM holding flat QoQ at 2.75% (+20bps YoY). Net interest income is forecast at nearly VND20,000bn, +26% YoY. Non-interest income is a key highlight, with other income expected to reach VND4,700bn — including estimated off-balance sheet NPL recovery and gains from the Vietinbank Tower divestiture. Provision charges are forecast at VND4,600bn, normalising after the 1Q26 peak, implying a credit cost of 0.2% (consistent with our full-year forecast of 0.9%). Accordingly, 2Q26F PBT is projected at VND15,400bn (+27% YoY), bringing 1H26F PBT to VND26,500bn (+40% YoY) — equivalent to 49% of our full-year profit forecast.
- For our FY2026 forecast, we revise several key parameters: (1) NIM raised to ~2.75% (from 2.68% previously) on better cost-of-fund control following Circular 08/2026/TT-NHNN taking effect; (2) non-interest income cut 5% to reflect a lower estimated gain from the Vietinbank Tower transfer of VND1,000bn (versus VND2,000bn in our prior forecast); (3) provision charges raised 2% to maintain the forecast LLR at 150%, within the bank's target range. FY2026F PBT of VND53,900bn (+24% YoY).

View and Recommendation

We believe **CTG** is undervalued relative to its intrinsic worth. The trailing P/B multiple of 1.4x — roughly in line with the 5-year average — and the 2026F P/B of only 1.3x have not recovered from the prolonged de-rating since early 2026, even as ROAE has consistently improved quarter-on-quarter and is now at an all-time high. Current valuations also fail to reflect the bank's system-leading asset quality. We reiterate our **BUY** recommendation with a target price of **VND44,800** per share.

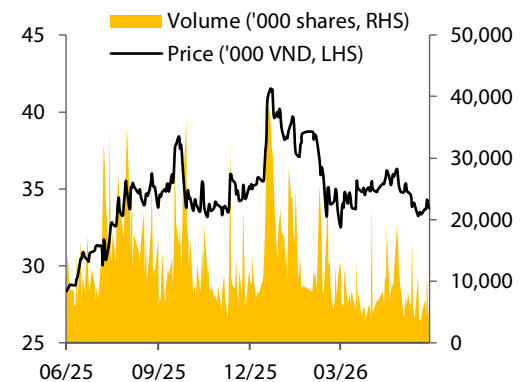
BUY +34%

Market price (VND)	33,600
Target price (VND)	44,800

Stock Info

Sector	Banks
Market Cap (VND billion)	262,134.4
Current Shares O/S (Million shares)	7,766.9
Avg. volume in 20 sessions (Thousand shares)	6,409.1
Free float (%)	43.4
52 weeks High (VND)	41,500
52 weeks Low (VND)	28,325
Beta	0.97

	FY2025	FY2026F
EPS	4,063	5,036
EPS Growth (%)	-1.8	24.0
Diluted EPS	22,975	27,814
P/E	8.8	6.7
P/B	1.6	1.2
Dividend yield (%)	1.3	0.0
ROE (%)	21.2	21.7

Price performance

Major Shareholders (%)

State Bank of Vietnam	64.5
MUFG	19.7
Foreign ownership room (%)	4.7

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1Q26 Results: Strong profit growth on low base; NIM expansion for third consecutive quarter
Table 1: CTG 1Q26 Operating Results

Unit: VND bn	1Q26	QoQ	YoY	% FY26F	Comment
Net Interest Income	19,385	8%	25%	25%	<ul style="list-style-type: none"> Credit growth and NIM analysis below. Guarantee fee income rose 41% YoY to VND601bn, driven by strong corporate credit growth (performance bonds, advance payment bonds, payment guarantees, warranty bonds). Net payment services income reached VND350bn, +38% YoY on lower transaction fees. Non-life insurance income (VBI subsidiary) grew 16% YoY. Bancassurance income fell 26% YoY due to a shift in product and customer acquisition strategy — previously focused on borrower cross-sell, now pivoting to priority and deposit customers with shorter-premium, higher-return products. Priority customer participation in life insurance exceeded 40%. Trade finance, card, and treasury income rose 14%, benefitting from export growth and digital LC roll-out.
Net Fee & Service Income	1,847	9%	15%	25%	
FX & Trading Income	1,085	-25%	19%	29%	
Securities Income	416	7%	26%	39%	
Other Income	2,369	-32%	11%	20%	<ul style="list-style-type: none"> Off-balance sheet NPL recovery reached VND2,100bn (+16% YoY).
Total Operating Income	25,102	7%	23%	24%	
Operating Expenses	-6,261	-32%	13%	20%	
Pre-provision Operating Profit	18,840	32%	26%	26%	
Provision Charges	-7,701	2,095%	-5%	42%	<ul style="list-style-type: none"> TTM credit cost fell nearly half YoY to 0.9%. Provisions exceeded net NPL formation of VND6,700bn, lifting LLR to 167% (4Q25: 159%).
Pre-tax Profit (PBT)	11,139	-20%	63%	21%	<ul style="list-style-type: none"> Beat our previous estimate (VND10,560bn) by ~5%.
· Parent bank	10,607	-22%	76%		
CIR – consolidated (TTM, %)	29.7	-73 bps	176 bps		
ROAE (TTM, %)	22.4	116 bps	412 bps		
ROAA (TTM, %)	1.40	7 bps	28 bps		
BVPS (VND)	24,133	5%	23%		
EPS (VND)	4,906	10%	48%		
Trailing P/B (x)*	1.41				
Trailing P/E (x)*	6.92				

 Source: CTG, RongViet Securities *Data as of June 18th 2026

Loan growth details

Consolidated loan growth at end-1Q26 (1.7%) decelerated from late January 2026 (~3%), driven by a contraction in retail lending (-2.1% YTD). Management attributed this to a deliberate portfolio restructuring — reducing lower-quality, lower-return exposures amid tighter liquidity and rate pressures, and tighter controls on real estate lending. Among core retail products, loans for business activities (60% of retail book) fell 0.6% YTD and mortgage loans (30% of retail book) fell 0.8% YTD.

Loan tenor mix: Mid-/long-term loans rose +2.9% YTD, concentrated in textiles, footwear, industrial park real estate, and residential projects. CTG prioritises industrial park real estate to capitalise on the FDI supply-chain migration from China to Vietnam. Short-term loans grew a more modest +1.0% YTD in 1Q26, but still constitute the majority at 61.5% of the book.

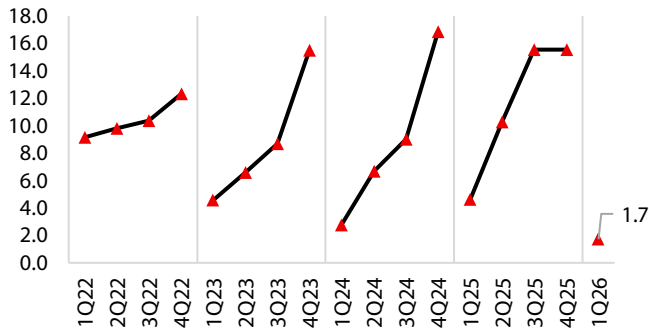
Table 2: Loan & Deposit Growth Metrics

Metric	Balance 1Q26 (VND bn)	1Q26 YTD (%)	1Q26 YoY (%)	Comment / Assessment
Consolidated loans	2,030,500	1.8	12.5	
· Parent bank	2,010,800	1.7	12.4	<ul style="list-style-type: none"> Short-term loans +1.1% YTD; mid-/long-term loans +3.0% YTD. Short/mid-long-term mix: 61%/39% (4Q25: 62%/38%). Growth slowed vs. ~3% in Jan-26, impacted by retail portfolio restructuring.
· Retail	794,000	-2.1	12.9	
· SME	459,000	3.4	16.2	

· Large corporates	629,000	5.0	11.1	
· FDI corporates	122,000	7.0	14.0	
· Securities (CTS)	6,800	7.8	29.1	
· Margin lending	5,400	9.6	56.4	
· Corporate bonds	1,400	1.1	-24.0	
Parent bank deposits	1,968,600	0.2	8.0	<ul style="list-style-type: none"> CTG avoided the deposit growth difficulties seen at most peers in 1Q26, though growth remained sluggish due to a reduction in certificate-of-deposit issuance. LDR (parent) edged up 60bps to 83.5%.
· Customer deposits	1,819,400	1.6	12.4	<ul style="list-style-type: none"> CASA ratio declined 60bps QoQ to 24.9%.
· Issued valuable papers	149,300	-14.2	-26.7	<ul style="list-style-type: none"> Contracted by ~VND25,000bn.

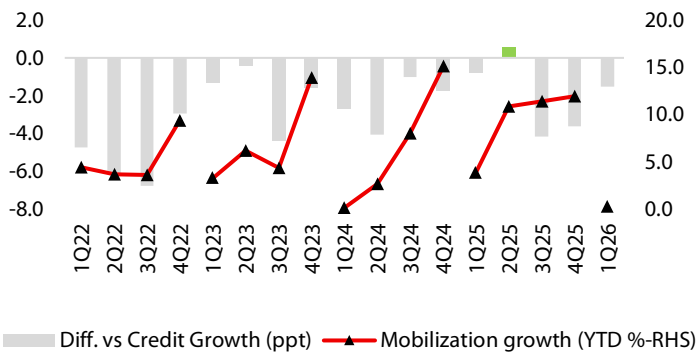
Source: CTG, RongViet Securities

Figure 1: 1Q26 loan growth moderated to 1.7% YTD, below January 2026 pace (3%)



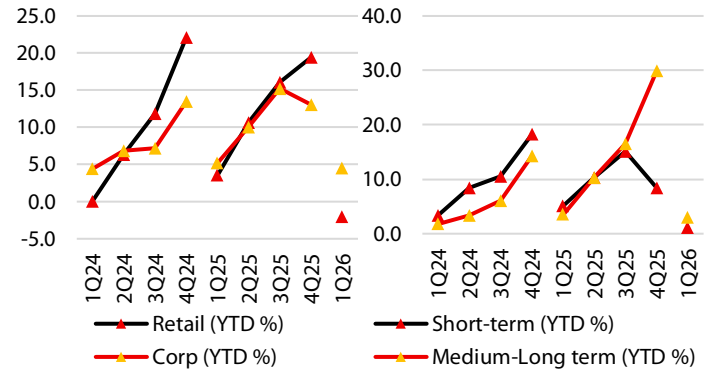
Source: CTG, RongViet Securities

Figure 3: Deposit growth in 1Q26 was the weakest since 2024, mainly due to the bank's reduction in issued valuable papers (-14% YTD)



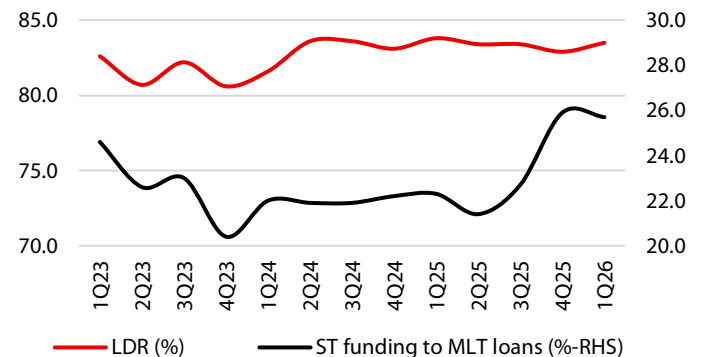
Source: CTG, RongViet Securities

Figure 2: Retail credit contraction was the primary driver of the 1Q26 slowdown vs. January 2026



Source: CTG, RongViet Securities

Figure 4: CTG maintained stable liquidity ratios QoQ, though approaching regulatory thresholds



Source: CTG, RongViet Securities

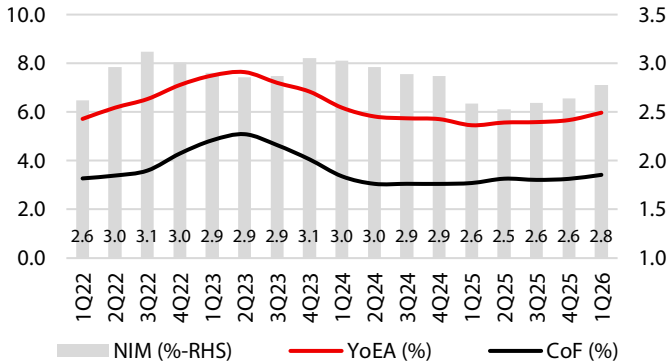
Interest rate movements, lending rates, and cost-of-fund management in 1Q26

Since the second half of 2025, system-wide deposit rates have risen sharply owing to a mismatch between credit growth and deposit mobilisation, creating liquidity pressure. At CTG, the average deposit rate in 1Q26 rose 55bps QoQ to 4.31%, but the average lending rate increased by a larger 65bps QoQ to 7.06%.

Lending rates outpaced deposit costs as assets repriced upward to a new rate level while the liability side still benefitted from the favourable base locked in earlier. By segment, FDI saw the sharpest improvement from a low base, while retail showed a more modest uptick. This drove 1Q26 NIM to expand 20bps to 2.78%.

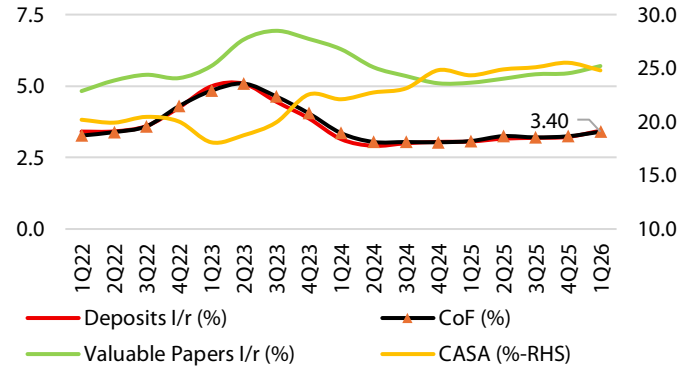
CTG managed CASA well in 1Q26, supported by the large-corporate and FDI segments, consistent with active credit growth in these cohorts. CASA balances fell only 1% QoQ — the smallest decline among key peers (VCB -3%+, other banks -10%+) — with the CASA ratio stable at 24.9%, down only 60bps QoQ. CASA contracted in SME (-5.7% YTD) and retail (-5.0% YTD), while large corporate (+3.7% YTD) and FDI (+10.8% YTD) CASA grew.

Figure 5: Consolidated NIM rose for a third consecutive quarter as asset yield improvement outpaced cost-of-fund increases



Source: CTG, RongViet Securities

Figure 6: Parent bank cost of funds was well controlled in 1Q26, with deposit costs estimated up only ~20bps QoQ



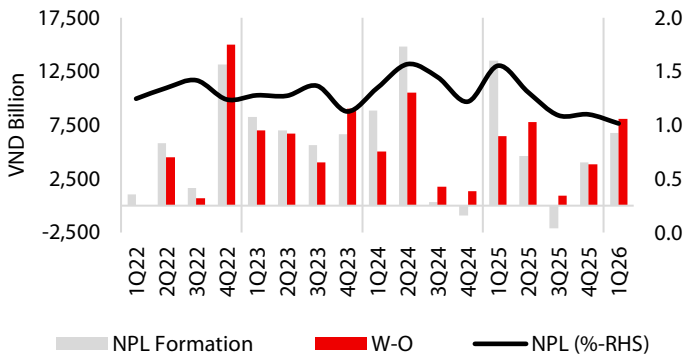
Source: CTG, RongViet Securities

Asset quality: NPL improved after accelerated provisioning; Stage 2 uptick warrants monitoring

NPL declined from 1.1% at end-2025 to 1.02% (equivalent to VND20,598bn, down ~VND1,319bn or -6% YTD), after VND8,100bn in risk resolution — exceeding the VND6,750bn net NPL formation. Gross NPL formation rose significantly QoQ but remains within seasonal norms. NPLs are concentrated in consumer loans, industrial lending, infrastructure construction, timber, and rubber.

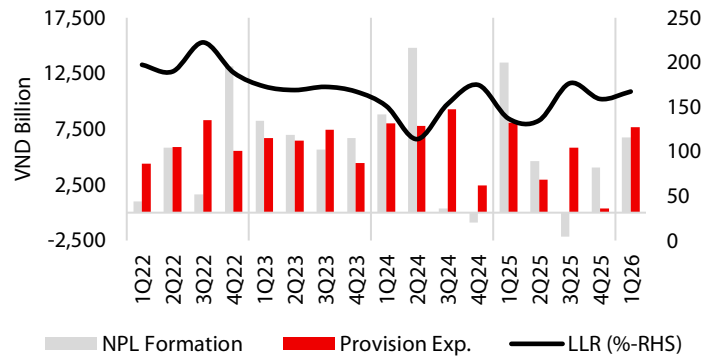
Stage 2 loans rose 29% YTD, with the ratio increasing from 0.87% to 1.07% — a key item to monitor. Stage 2 exposure is concentrated in large corporates at 2.03% (infrastructure, construction, power, real estate). In contrast, the Stage 2 ratio in the retail segment is only 0.65%. Management flags potential risk of contagion if energy shocks persist, particularly affecting: (1) energy-intensive companies with weak financial structures and high leverage (airlines, transport, plastics, rubber, cement, steel, tourism, Middle East/European exporters); (2) individual borrowers in consumer and real estate with compressed real incomes.

Figure 7: 1Q26 NPL ratio declined slightly QoQ and remains at a low 1.02% after accelerated risk resolution

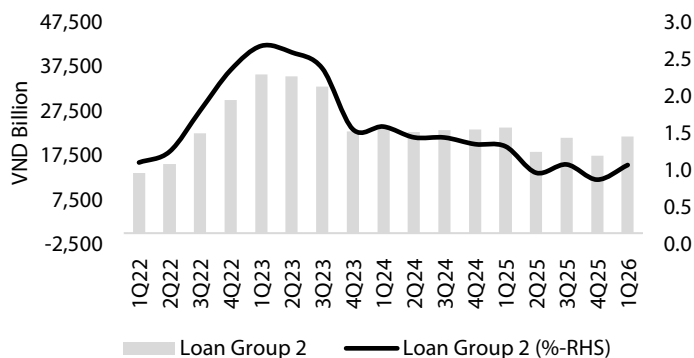


Source: CTG, RongViet Securities

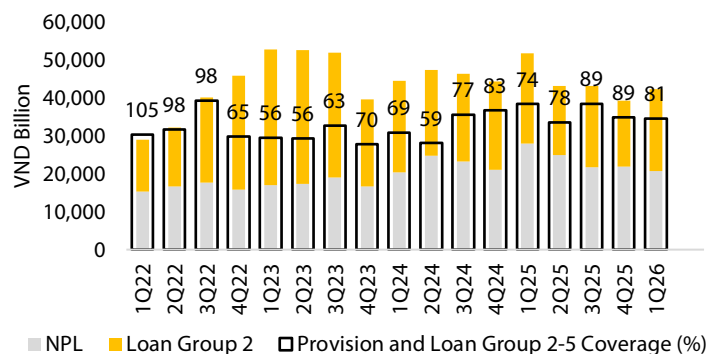
Figure 8: LLR improved modestly as provisions exceeded net NPL formation



Source: CTG, RongViet Securities

Figure 9: Stage 2 loans rebounded — a factor to watch


Source: CTG, RongViet Securities

Figure 10: Stage 2–5 balance and LLR coverage of Stage 2–5 loans


Source: CTG, RongViet Securities

Q2-2026 Forecast: PBT projected to grow 27% YoY, driven by non-recurring other income
Table 3: CTG 2Q26 and 1H26 Earnings Forecast

Unit: VND bn	2Q26E	QoQ	YoY	1H26E	YoY	Comment
Net Interest Income	19,966	3%	26%	39,351	26%	<ul style="list-style-type: none"> Loan growth: As of early June, YTD loan growth reached 4% (vs. 1.8% at end-1Q26 and 2.5% on 22 May 2026). We expect 5% YTD by end-2Q26 (+10% YoY), consistent with the bank's preference for portfolio quality and liquidity management over volume growth. Deposit growth should recover following deposit rate hikes — by 22 May deposits were already up 2.8% YTD, roughly matching credit. This, combined with Circular 08/2026/TT-NHNN reinstating 20% of KBNN term deposits in LDR calculation, should ease LDR pressure. Cost-of-fund acceleration is likely to moderate. However, management cautiously guided for slight NIM compression in 2Q26. NIM forecast at 2.75% (-5bps QoQ, +20bps YoY). Other income forecast at VND4,700bn (more than double YoY), comprising: off-balance sheet NPL recovery of ~VND3,700bn (+73% YoY) and gain from the Vietinbank Tower transfer (~VND1,000bn, primarily from the leasehold value differential). As of report date, the bank was finalizing legal procedures for completion in June 2026.
Non-interest Income	7,650	34%	51%	13,366	33%	
Total Operating Income	27,616	10%	32%	52,717	27%	
Operating Expenses	-7,594	21%	30%	-13,856	22%	
Pre-provision Profit	20,021	6%	33%	38,862	30%	
Provision Charges	-4,604	-40%	55%	-12,305	11%	<ul style="list-style-type: none"> 2Q26 provisions normalize after the elevated VND7,700bn in 1Q26. On a YoY basis, the figure is significantly higher than VND3,000bn in 2Q25, but is consistent with maintaining TTM credit cost at ~0.90% per our current full-year forecast.
Pre-tax Profit (PBT)	15,417	38%	27%	26,557	40%	<ul style="list-style-type: none"> 1H26 PBT implies 49% completion of our current full-year estimate.
ROAE (TTM, %)	22.3	-6	210			
BVPS (VND)	25,877	7%	24%			
EPS (VND)	5,243	7%	35%			
Trailing P/B (x)*	1.38					
Trailing P/E (x)*	6.82					

 Source: RongViet Securities *Data as of June 18th 2026

2026 Forecast Update: Marginal PBT upgrade to +24% YoY as NIM improvement trajectory solidifies
Table 4: Updated 2026F Earnings Estimates

Unit: VND bn	2026F (Old)	2026F (New)	Change	YoY	Assumptions / Comment
Net Interest Income	78,891	80,621	2%	21%	<ul style="list-style-type: none"> • Loan growth: We maintain our 14.3% growth forecast (slowing from 15.6% in 2025) as retail credit is pressured by product portfolio restructuring and higher rates, as evidenced in 1Q26. • NIM: We maintain our mild NIM expansion outlook and revise NIM up to 2.75% (+12bps YoY, vs. +5bps previously), driven by better cost-of-fund management following Circular 08/2026/TT-NHNN. • CTG is confident in its VND10,000bn off-balance sheet NPL recovery target. We trim the Vietinbank Tower gain to VND1,000bn (from VND2,000bn) as discussed in the 2Q26 section.
Non-interest Income	23,719	22,464	-5%	8%	
Total Operating Income	102,610	103,085	1%	18%	
Operating Expenses	-30,788	-30,756	0%	16%	
Pre-provision Profit	71,822	72,330	1%	19%	
Provision Charges	-18,169	-18,454	2%	7%	<ul style="list-style-type: none"> • A modest 2% increase brings LLR to ~150%, consistent with management's 150%–180% target and within the bank's stated provision budget of VND17,000–18,000bn for 2026.
Pre-tax Profit (PBT)	53,654	53,875	1%	24%	
NPAT attributable to parent	42,713	42,896	1%	24%	
NIM (%)	2.68	2.74	6 bps	12 bps	
Avg. earning asset yield (%)	6.29	6.29	0 bps	65 bps	
Avg. cost of funds (%)	3.89	3.83	-7 bps	58 bps	
CIR (%)	30.0	29.8	-19 bps	-58 bps	
NPL ratio (%)	1.2	1.1	-19 bps	-4 bps	
Net NPL formation (%)	1.0	0.9	-10 bps	-18 bps	
Credit cost (%)	0.9	0.9	1 bps	-6 bps	
LLR (%)	134	150	1,621 bps	-834 bps	
ROAE (%)	21.3	21.6	11 bps	37 bps	
ROAA (%)	1.4	1.4	1 bps	10 bps	
EPS (VND)	5,499	5,036	1%	13%	
BVPS (VND)	28,275	27,814	0%	21%	
Trailing P/B (x)*		1.29			
Trailing P/E (x)*		7.10			

 Source: RongViet Securities * Data as of June 18th 2026

Appendix
Table 5: Q1/2026 business results

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Interest income	41,673	38,592	8.0%	32,684	27.5%
Interest expenses	-22,287	-20,632	8.0%	-17,209	29.5%
Net Interest Income	19,385	17,960	7.9%	15,475	25.3%
Non-interest Income	5,716	5,465	4.6%	4,978	14.8%
<i>Net fee and commission Income</i>	1,847	1,697	8.8%	1,611	14.7%
<i>Net gain/loss from FX trading</i>	1,085	555	95.3%	913	18.8%
<i>Net gain/loss from securities trading</i>	23	36	-36.2%	238	-90.3%
<i>Net gain/loss from securities investment</i>	392	17	2241.5%	91	-
<i>Other income</i>	2,265	3,088	-26.7%	2,002	13.1%
<i>Income from capital contribution</i>	105	71	46.5%	123	-15.2%
Total operating income	25,102	23,425	7.2%	20,453	22.7%
Operating expenses	-6,261	-9,165	-31.7%	-5,519	13.4%
Pre-provision profit	18,840	14,260	32.1%	14,934	26.2%
Provision expenses	-7,701	-351	2094.5%	-8,111	-5.1%
PBT	11,139	13,909	-19.9%	6,823	63.3%
Corporate income tax	-2,179	-2,802	-22.2%	-1,324	64.6%
NPAT-MI	8,917	11,067	-19.4%	5,419	64.6%

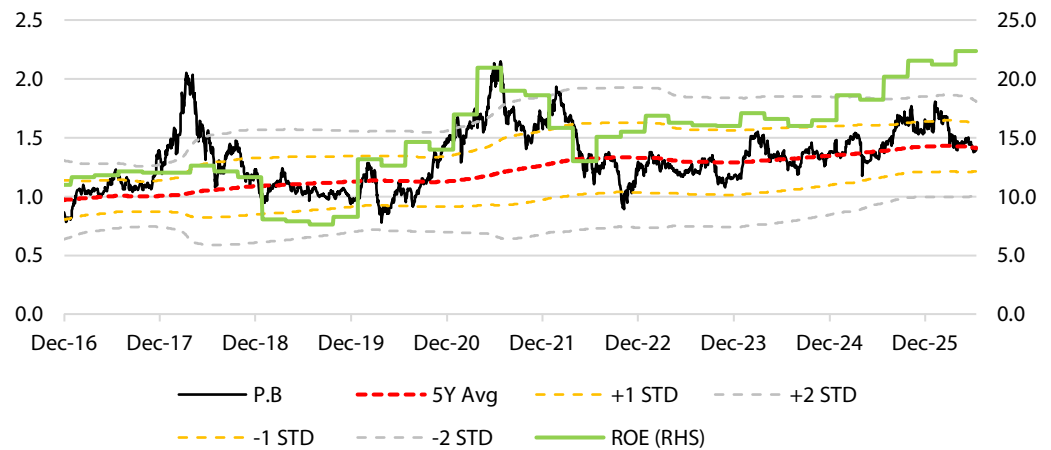
Source: CTG, RongViet Securities

Table 6: Q1/2026 performance analysis

Criteria (%)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Profitability (TTM)					
NIM	2.65	2.62	3 bps	2.81	-15 bps
CIR	29.7	30.4	-73 bps	27.9	176 bps
ROAE	22.4	21.2	116 bps	18.3	412 bps
ROAA	1.4	1.3	7 bps	1.1	28 bps
Asset Quality					
NPL ratio (Customer loans)	1.02	1.10	-8 bps	1.55	-54 bps
Loan Loss Coverage Ratio	167	159	835 bps	137	3,037 bps
Liquidity Ratios					
Equity-to-assets ratio	6.5	6.5	-4 bps	6.2	22 bps
Loans-to-assets ratio	88.7	87.9	79 bps	87.8	93 bps
LDR**	83.8	83.1	76 bps	84.1	-29 bps

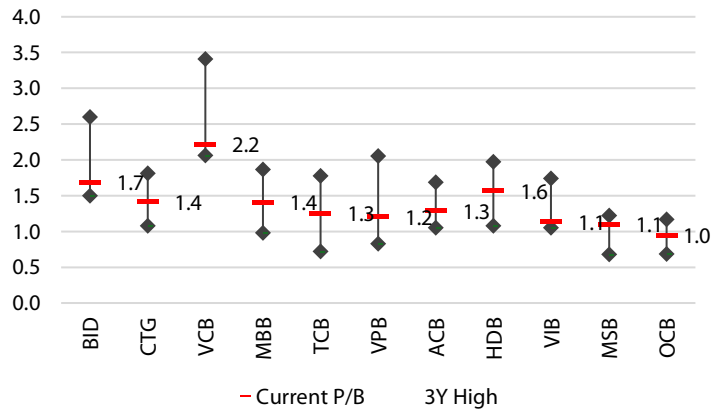
 Source: CTG, RongViet Securities | $\text{Customer loans} + \text{CI} / (\text{customer loans} + \text{corp. bonds}) / (\text{CD} + \text{other CI deposits} + \text{bonds with value})$

Figure 11: CTG valuation history



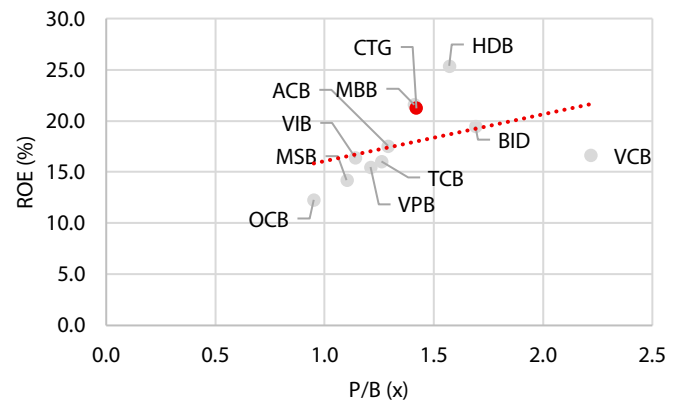
Source: Bloomberg, RongViet Securities

Figure 12: Current valuation of banks in the coverage universe vs. 3-year high/low range



Source: Bloomberg, RongViet Securities | Data as of June 18th 2026

Figure 13: Correlation between current valuation of banks in the coverage universe and 1Q26 ROE



Source: Bloomberg, RongViet Securities | Data as of June 18th 2026

	VND Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	124,461	143,142	185,329	217,997
Interest expenses	-62,058	-76,689	-104,708	-121,337
Net interest income	62,403	66,453	80,621	96,660
Non-interest Income	19,506	20,842	22,464	21,400
Net fee Income	6,696	6,329	7,278	8,370
Income from FX trading	4,197	3,121	3,745	4,306
Income from securities trading	92	704	835	399
Income from securities investment	-288	153	240	292
Other income	8,419	10,095	9,793	7,346
TOI	81,909	87,295	103,085	118,060
Operating expenses	-22,546	-26,551	-30,756	-33,421
Profit before provision	59,363	60,744	72,330	84,640
Provision expenses	-27,599	-17,298	-18,454	-18,537
PBT	31,764	43,446	53,875	66,103
Corporate income tax	-6,281	-8,589	-10,649	-13,060
NPAT-MI	25,483	34,857	43,227	53,042

%

FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	16.6	16.1	14.4	13.9
Customer deposit	13.9	11.7	15.0	14.0
Net interest income	17.8	6.5	21.3	19.9
Operating income	16.1	6.6	18.1	14.5
NPAT	27.4	36.5	24.0	22.7
Total assets	17.4	16.0	16.4	14.5
Equity	18.0	21.0	21.1	22.1
Profitability				
NIM	2.9	2.6	2.7	2.9
CIR	27.5	30.4	29.8	28.3
ROAA	18.5	21.1	21.6	21.8
ROAE	1.1	1.3	1.4	1.5
Asset quality				
NPL ratio	1.2	1.1	1.1	1.0
Bad debt coverage ratio	174.7	158.8	150.5	151.5
Equity-to-asset ratio	6.2	6.5	6.8	7.2
Liquidity ratios				
Loans-to-total assets	86.5	87.9	87.2	87.1
LDR	83.1	82.9	83.3	82.9
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	11,456	11,849
Balances with the SBV	34,432	35,226	42,363	47,237
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	2,239,059	2,550,623
Investment securities	214,607	211,880	268,454	315,512
Investment in other entities and long-term investments	3,934	4,428	5,001	5,688
Fixed assets	10,002	10,827	13,056	14,694
Investment properties	0	0	0	0
Other assets	44,693	55,634	66,761	76,775
Total assets	2,385,388	2,767,699	3,221,674	3,689,970
Gov. and SBV borrowings	154,284	144,592	166,281	182,909
Deposits and borrowings from other credit institutions	276,141	417,724	480,383	547,636
Deposits from customers	1,606,317	1,793,732	2,062,792	2,351,583
Issued valuable papers	151,678	174,030	234,941	281,929
Other liabilities	45,892	55,852	55,852	55,852
Total liabilities	2,236,883	2,588,044	3,002,574	3,422,467
Shareholder's equity	147,534	178,449	216,026	263,617
Capital	63,584	88,219	88,219	88,219
Reserves	25,317	31,654	39,510	49,151
FX difference	243	363	363	363
Revaluation reserves	0	0	0	0
Retained earnings	58,390	58,213	89,471	127,828
Minority interest	971	1,206	1,537	1,943
Total liabilities and shareholder's equity	2,385,388	2,767,699	3,221,674	3,689,970

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	4,139	4,063	5,036	6,180
P/E (x)	6.3	8.8	6.7	5.5
BV (VND/share)	27,474	22,975	27,814	33,941
P/B (x)	0.9	1.6	1.2	1.0
DPS (VND/share)	0	450	0	0
Dividend yield (%)	0.0	1.3	0.0	0.0

VALUATION METHOD	Price	Weight	Average
RI		45,240	50%
P/B		44,325	50%
Target price (VND/share)			100%
			44,800

Valuation history	Target price	Recommendation	Timeframe
January 2026	46,100	BUY	Long-term
April 2026	44,800	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

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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