

INDUSTRY AND TRADE COMMERCIAL BANK OF VIETNAM (HSX: CTG)
Attractive Valuation Among System-Leading Banks

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
Total operating income	23,425	22,500	4.1%	21,285	10.1%
Profit before provision	14,262	16,478	-13.4%	14,715	-3.1%
Profit before tax	13,911	10,614	31.1%	12,251	13.6%
NPAT - MI	11,053	8,449	30.8%	9,798	12.8%

Source: CTG, RongViet Securities

Q4-FY25 and 2025 results: Profit Surge Driven by Provision Cost Control

- Q4-FY25 PBT reached VND 13.9 trillion (+14% YoY), bringing full-year 2025 PBT to VND 43.4 trillion (+37% YoY). Growth outpaced total operating income growth (Q4-FY25: 10%, FY2025: 7%), driven by a sharp decline in provision expenses — down 86% QoQ and 37% vs. FY2024.
- Credit growth had nearly reached the full-year quota by end-Q3-FY25, leaving Q4-FY25 loan growth essentially flat QoQ at 15.6% YTD.
- Q4-FY25 NIM improved 5 bps QoQ to 2.64%, rising for the second consecutive quarter. Full-year ROAA and ROAE reached 1.3% and 21.2%, respectively — a notable improvement from 1.1% and 18.3% in FY2024.
- NPL ratio remained stable QoQ at 1.10%, down 12 bps vs. FY2024. NPL coverage maintained a solid 159%. NPL recoveries income reached VND 10 trillion, up 31% YoY.

Outlook for Q1-FY26 and 2026

- For Q1-FY26, we forecast credit growth of 2.8% YTD (matching Q1-FY25's quota ceiling), equivalent to 13.6% YoY growth. NIM is expected to dip 10 bps QoQ to 2.55% as year-end 2025 pipeline loans are disbursed and higher funding costs in Q1-FY26 are yet to be reflected in loan pricing. Projected net interest income of VND 17,500 bn, +13% YoY. Credit cost forecast of 0.27%, rising from the abnormally low 0.02% in Q4-FY25. We expect CTG to rebuild provisions after the deliberate year-end drawdown. Given the low base from Q1-FY25 (PBT of VND 6.8 trillion), PBT growth is still projected at +55% YoY. TTM ROAE reaches 22.0%, up 370 bps QoQ. We note that our forecast does not include income from the Vietinbank Tower sale.
- For FY2026, we project credit growth decelerating to 14.3%, impacted by higher interest rates and policy restraint on real estate lending. NIM is expected to edge up 5 bps YoY to 2.7%, supporting NII growth of 19% YoY to VND 78,900 bn. Combined with 14% YoY non-interest income growth, total operating income is projected to grow 18% YoY. CIR is forecast at 30% and credit cost down 10 bps to 0.85%. PBT growth forecast at a strong 24% YoY.

View and Recommendation

We maintain our BUY recommendation on CTG with a revised target price of VND 44,800/share, down 3% from our previous target, reflecting an increase in our assumed cost of equity to account for a rise in 5-year and 10-year risk-free rates of +80 bps YTD and +20 bps YTD, respectively. We maintain our target P/B multiple of 1.60x in this update, based on a projected average ROE of 20.0% for the FY2026F–31F period (vs. 17.8% for 2020–25).

CTG's current valuation is quite attractive following the prolonged correction from early 2026, with trailing P/B of 1.52x — approximately at the 5-year average — and 2026F forward P/B of just 1.26x, a 3-year low. This valuation is in line with the sector average but does not yet adequately reflect CTG's superior ROE (FY2026F: 21.5%) and sector-leading asset quality.

BUY +28%

Market price (VND)	35,100
Target price (VND)	44,800

Stock Info

Sector	Banks
Market Cap (VND billion)	270,290
Current Shares O/S	7,767
Avg. volume in 20 sessions	7,978
Free float (%)	15
52 weeks High	43,500
52 weeks Low	25,170
Beta	0.92

	FY2025	FY2026F
EPS	4,454	5,499
EPS Growth (%)	7.6	23.5
Diluted EPS	22,974	28,275
P/E	8.0	6.3
P/B	1.6	1.2
Dividend yield (%)	1.3	0.0
ROE (%)	21.2	21.5

Price performance

Major Shareholders (%)

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

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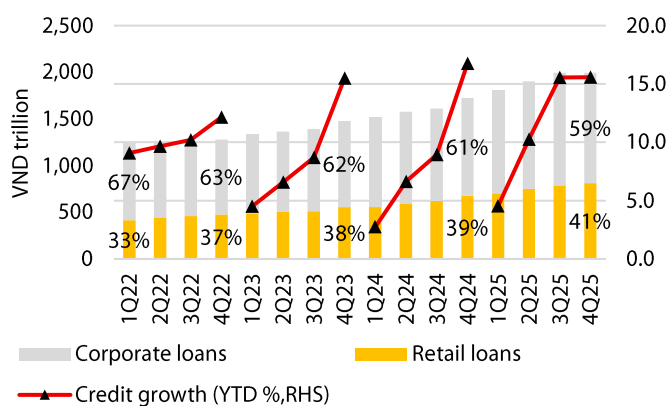
Q4-2025 Update: Profit Surge Driven by Provision Cost Control

Table 1: CTG's Earnings performance in Q4-2025 and FY2025

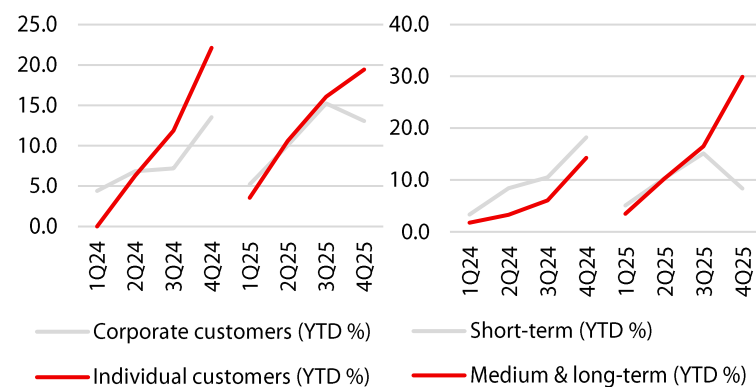
Unit: VND bn	4Q25	QoQ	YoY	2025	YoY
NII	17,960	5%	10%	66,453	6%
NFI	1,697	7%	38%	6,329	-5%
FX trading income	555	7%	-47%	3,121	-26%
Securities trading income	53	4%	-19%	856	-536%
Other income	3,160	52%	21%	10,536	20%
TOI	23,425	4%	10%	87,295	7%
Operating expenses	-9,162	52%	39%	-26,551	18%
Pre-provision profit	14,262	-13%	-3%	60,744	2%
Provision expenses	-351	-94%	-86%	-17,298	-37%
PBT	13,911	31%	14%	43,446	37%
Consolidated CIR (TTM, %)	30.4	228 bps	289 bps		
ROAE (TTM,%)	21.2	-37 bps	274 bps		
ROAA (TTM,%)	1.4	3 bps	20 bps		
BVPS (VNĐ)	22,974	6%	21%		
EPS (VNĐ)	4,454	4%	36%		
P/B*	1.52				
P/E*	7.84				

Source: CTG, RongViet Securities *Data as of Apr 14th 2026

Loan growth reached 15.6% YTD at year-end, unchanged from end-Q3-FY25. This fell short of our expectation for CTG to fully utilize its 2025 credit growth quota (16.7%). The outcome likely reflects SBV's guidance to limit year-end credit loosening, in response to system-wide and bank-level liquidity tightness in November and December (LDR remained elevated at ~82%). Although overall growth was flat, Q4-FY25 loan mix shifted notably toward retail, with individual customer and SME credit growing 3% QoQ and 2% QoQ, respectively, contrasting with a 2% QoQ decline in large corporate and FDI. Within retail, most Q4-FY25 disbursements went to real estate loans, pushing real estate loan growth to nearly 30% YTD vs. 18% YTD in Q3-FY25, and elevating medium-to-long term loan growth to ~30% YTD (Q3-FY25: 17%) while short-term loan growth slowed to 8.4% (Q3-FY25: 15.1%).

Figure 1: Credit growth was constrained in 4Q25 after nearing the growth cap since 3Q25


Source: CTG, RongViet Securities

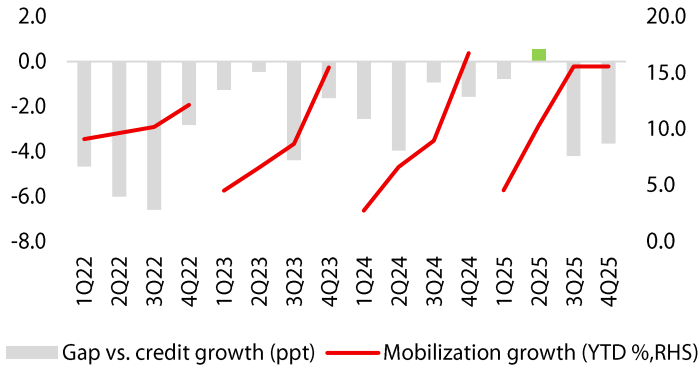
Figure 2: Corporate credit declined in 4Q25 to optimize credit allocation toward higher-yield retail segments, particularly mortgage lending (driving strong growth in medium- and long-term loans in 4Q25)


Source: CTG, RongViet Securities

Deposit Growth Improved Marginally, reaching 11.9% YTD (3Q25: 11.4%). Customer deposits increased by 1% QoQ and reached 11.7% YTD (3Q25: 10.5%), supported by deposit mobilization programs and higher deposit rates toward year-end. Meanwhile, mobilization from valuable papers declined 4.5% QoQ, bringing full-year growth down to 14.6% YTD (3Q25: +20.0%) due to maturing/buyback of bonds. State Treasury deposits stood at around VND 134 trillion, down approximately VND 15 trillion QoQ.

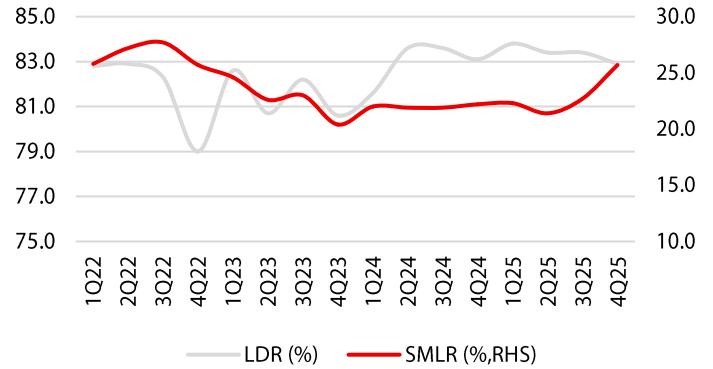
Regarding liquidity, CTG's LDR slightly decreased from 83.4% at end-3Q25 to 82.9% at year-end (regulatory cap: 85%), supported by modest growth in customer and State Treasury deposits. However, the short-term funding for medium- and long-term loans ratio (SMLR) increased sharply by 300 bps QoQ to 25.7% after accelerating mortgage lending to retail customers.

Figure 3: Mobilization growth remained flat compared to 3Q25, while the gap with credit growth stayed high



Source: CTG, RongViet Securities

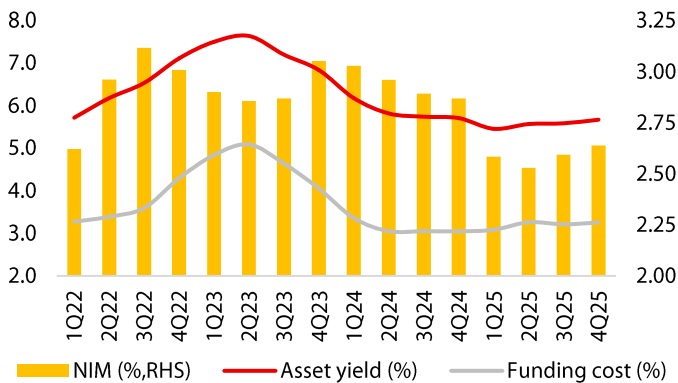
Figure 4: LDR slightly improved in Q4-2025 as credit growth slowed, while SMLR increased sharply following stronger mortgage lending to retail customers



Source: CTG, RongViet Securities

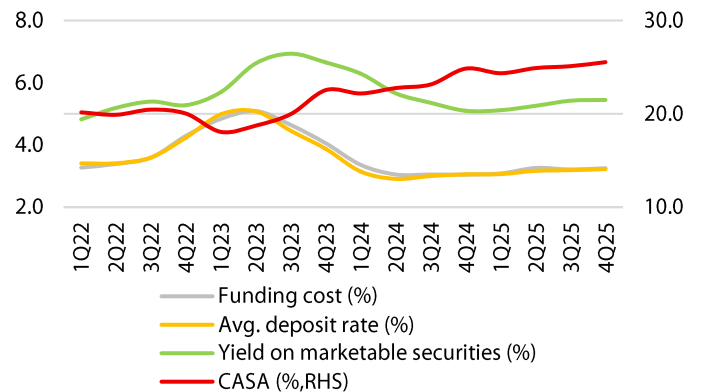
NIM Recovered for the Second Consecutive Quarter. Consolidated Q4-FY25 NIM improved by 5 bps QoQ to 2.64% (-30 bps YoY), in line with our expectations. Asset yield and loan yield improved 10 bps and 20 bps QoQ, respectively, reflecting the shift toward higher-margin retail lending. Cost of funds rose only 5 bps QoQ to 3.25%, as CASA maintained an upward trend, rising 40 bps QoQ to 25.5% - a positive amid the 50 bps deposit rate hike in December 2025. Full-year NIM was 2.62% (-25 bps YoY), reflecting intense rate competition in H1-FY25, which compressed NIM to a multi-year trough of ~2.55%.

Figure 5: NIM recovered for the second consecutive quarter after bottoming in 2Q25, driven by optimization of lending yields toward retail loans and effective control of funding costs



Source: CTG, RongViet Securities

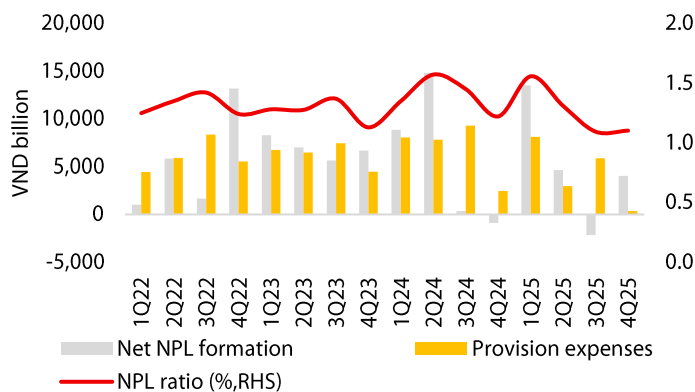
Figure 6: CASA slightly increased in 4Q25, helping contain the rise in funding costs toward year-end as deposit rates began to increase



Source: CTG, RongViet Securities

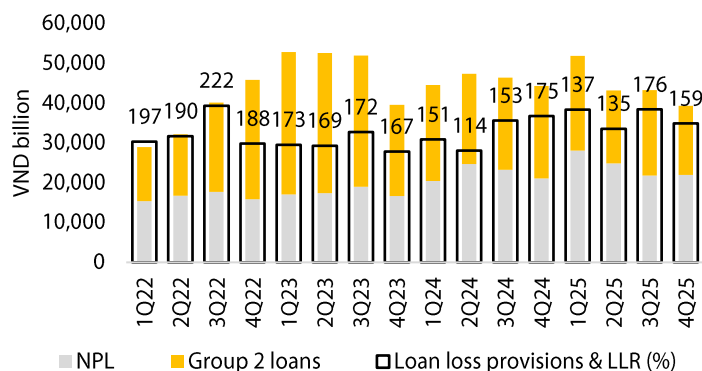
Credit cost in 4Q25 dropped sharply, at only VND 350 billion (-86% YoY and -94% QoQ), despite net NPL formation increasing by VND 4 trillion QoQ. While this credit cost control led to the loan loss coverage ratio (LLR) declining from 176% at end-3Q25 to 159%, the NPL ratio remained stable QoQ at 1.10% (vs. 1.09% at end-3Q25), and Group 2 loans declined to a 4-year low of 0.9%. Overall, this highlights the bank's strong ability to control credit costs to support profit growth while maintaining asset quality, thanks to provisioning buffers built up in previous quarters. NPL recovery income also showed positive momentum, with VND 3.2 trillion of off-balance sheet bad debts recovered (doubling YoY), bringing total income from bad debt recovery for the year to nearly VND 10 trillion (+31% YoY).

Figure 7: Credit provisioning expenses in 4Q25 dropped sharply despite a rebound in net NPL formation



Source: CTG, RongViet Securities

Figure 8: LLR declined QoQ due to credit cost control but remained the second highest in the banking system



Source: CTG, RongViet Securities

Q1-2026 Forecast: Profit continues to grow significantly from the low base of the same period last year

Table 2: Q1/2026 Business result forecast

Unit: VND Bn	1Q26	QoQ	YoY	Note
Net interest income	17,538	-2%	13%	<ul style="list-style-type: none"> • Credit growth is expected at 2.8% YTD (reaching the cap in 1Q26), equivalent to 13.6% YoY. • Projected NIM to decline 10 bps QoQ to 2.55% (flat YoY). We believe CTG has likely used most of its credit growth quota in 1Q25 to disburse previously signed but undisbursed loans from 4Q25 due to credit growth constraints at year-end. The yields from these loans have not yet reflected the rapid increase in funding costs during 1Q26, putting pressure on NIM.
Non-interest income	4,872	-11%	-2%	• Earnings forecast for 1Q26 does not include income from the VietinBank Tower sale.
Total operating income	22,410	-4%	10%	
Operating expenses	-6,336	-31%	15%	• CIR for 1Q25 is 28.3%, and 39.7% on a TTM basis.
Pre-provision profit	16,073	13%	8%	
Provision expenses	-5,514	1471%	-32%	<ul style="list-style-type: none"> • Credit cost expected at 0.27%, higher than 0.02% in 4Q25 and above the quarterly average of 0.23% in 2025. This reflects expectations that CTG will increase provisioning after maintaining low levels in late 2025 to support earnings. Additionally, the low profit base in 1Q25 (VND 6.8 trillion) allows the bank to increase provisioning without significantly impacting growth. • Despite modest revenue growth, the high provisioning expense in 1Q25 created a low base, driving strong PBT growth in 1Q26.
PBT	10,560	-24%	55%	
NPAT-MI	8,386	-24%	55%	
ROAE (TTM-%)	22.0	74 bps	370 bps	• Capital efficiency continues to improve, supported by strong profit growth.
BVPS (VND)	24,209	5%	23%	
EPS (VND)	4,836	9%	46%	
P/B*	1.44			
P/E*	7.22			

Source: RongViet Securities *Data as of Apr 14th 2026

2026 Forecast: Solid balancesheet helps maintain profit growth above 20% amid macroeconomic turbulence
Table 3: 2026 Business results forecasts

Unit: VND Bn	Previous 2026F	New 2026F	YoY	Assumption/Note
Net interest income	80,119	78,891	19%	<ul style="list-style-type: none"> • Credit growth: We slightly lower our credit growth forecast from 15.2% to 14.3%, reflecting expectations of a slowdown in 2026 due to (1) the SBV's prudent credit policy orientation (lowering the early-year growth target to 15% vs. 19% in 2025) and (2) a high interest rate environment impacting credit demand, especially in the real estate segment – a key growth driver in 2025. In terms of sectoral allocation, CTG will continue focusing on manufacturing & business activities, green credit, and priority sectors aligned with government direction (infrastructure projects, FDI). • NIM: We revise our NIM forecast slightly upward for 2026 to 2.68% (+6 bps YoY) - in line with our previous projection. The upward trend is supported by: (1) favorable repricing structure of assets and funding in a rising rate environment, and (2) controlled credit supply reducing competition in lending rates among banks, thereby supporting lending yields relative to funding costs.
Non-interest income	16,225	23,719	16%	
Total operating income	96,345	102,610	18%	
Operating expenses	-28,191	-30,788	16%	
Pre-provision profit	68,153	71,822	18%	
Provision expenses	-20,165	-18,169	5%	<ul style="list-style-type: none"> • We slightly increase our net NPL formation ratio from 0.8% to 1.9% due to a more pronounced increase in lending rates while deposit rates (used as benchmark rates for lending rates) for 12-month tenors have increased by 120 bps since December 2025. • With a system-leading LLR, CTG is relatively more resilient than private banks against unfavorable macro developments. We believe CTG can maintain stable asset quality, limit credit cost increases, and keep credit cost at 0.9% (-8 bps vs. 2025).
PBT	47,988	53,654	23%	
NPAT-MI	38,301	42,713	23%	
NIM (%)	2.67	2.68	6 bps	
Avg. asset yield (bps)	5.61	6.29	65 bps	
Avg. funding cost (bps)	3.16	3.89	65 bps	
CIR (%)	29.3	30.0	-41 bps	
NPL (%)	1.0	1.2	14 bps	
Net NPL formation (%)	0.8	1.0	-8 bps	
Credit cost (%)	0.9	0.9	-8 bps	
LLR (%)	195	134	-25 pps	
ROAE (%)	20.2	21.3	9 bps	
ROAA (%)	1.3	1.4	9 bps	
EPS (VND)	4,324	5,499	23%	
BVPS (VND)	26,368	28,750	23%	
P/B*		1.26		
P/E*		6.97		

 Source: RongViet Securities * Data as of Apr 14th 2026

Appendix
Table 4: Q4/2025 business results

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
Interest income	38,592	36,990	4.3%	32,446	18.9%
Interest expenses	-20,632	-19,814	4.1%	-16,134	27.9%
Net Interest Income	17,960	17,176	4.6%	16,312	10.1%
Non-interest Income	5,465	5,324	2.6%	4,973	9.9%
<i>Net fee and commission Income</i>	1,697	1,587	6.9%	1,230	38.0%
<i>Net gain/loss from FX trading</i>	555	546	1.7%	1,058	-47.5%
<i>Net gain/loss from securities trading</i>	36	216	-83.2%	13	190.4%
<i>Net gain/loss from securities investment</i>	17	14	17.5%	53	-
<i>Other income</i>	3,088	2,831	9.1%	2,590	19.2%
<i>Income from capital contribution</i>	71	129	-44.6%	29	142.3%
Total operating income	23,425	22,500	4.1%	21,285	10.1%
Operating expenses	-9,162	-6,022	52.2%	-6,570	39.5%
Pre-provision profit	14,262	16,478	-13.4%	14,715	-3.1%
Provision expenses	-351	-5,863	-94.0%	-2,464	-85.8%
PBT	13,911	10,614	31.1%	12,251	13.6%
Corporate income tax	-2,818	-2,102	34.0%	-2,373	18.7%
NPAT-MI	11,053	8,449	30.8%	9,798	12.8%

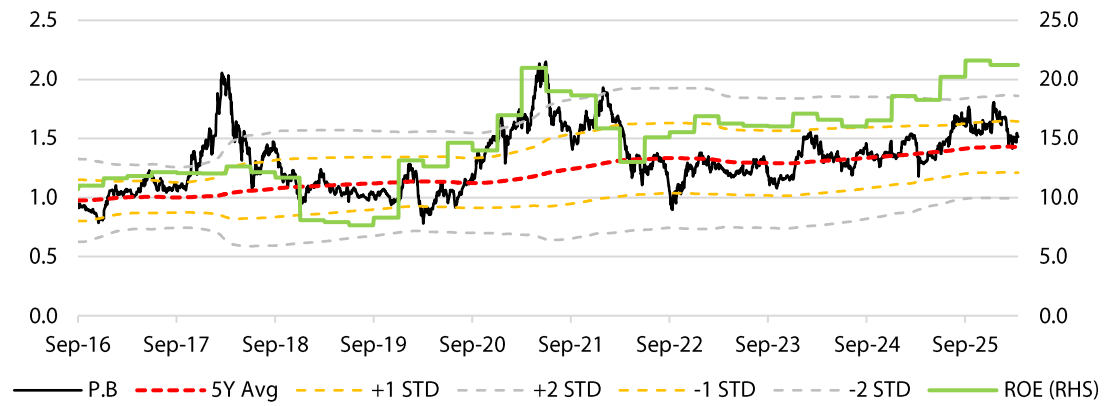
Source: CTG, RongViet Securities

Table 5: Q4/2025 performance analysis

Criteria (%)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
Profitability (TTM)					
NIM	2.62	2.63	-1 bps	2.88	-26 bps
CIR	30.4	28.1	228 bps	27.5	289 bps
ROAE	21.2	21.6	-37 bps	18.5	274 bps
ROAA	1.3	1.3	1 bps	1.1	19 bps
Asset Quality					
NPL ratio (Customer loans)	1.10	1.09	1 bps	1.22	-12 bps
Loan Loss Coverage Ratio	159	176	-1,765 bps	175	-1,584 bps
Liquidity Ratios					
Equity-to-assets ratio	6.5	6.2	34 bps	6.2	27 bps
Loans-to-assets ratio	87.9	88.3	-41 bps	86.5	142 bps
LDR**	82.9	83.4	-50 bps	83.1	-20 bps

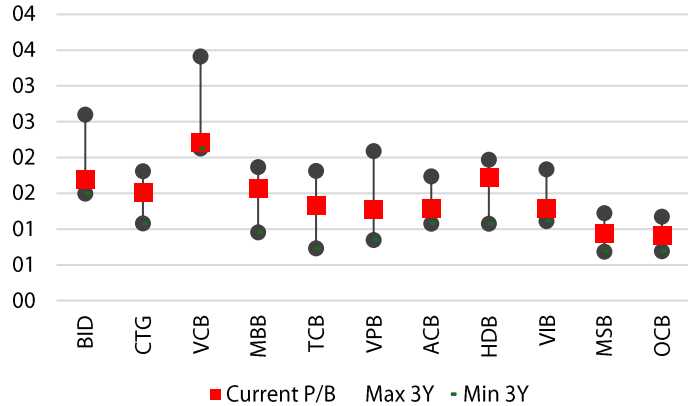
Source: CTG, RongViet Securities | Customer loans + CI | (customer loans + corp. bonds) / (CD + other CI deposits + bonds with value)

Figure 9: CTG valuation history



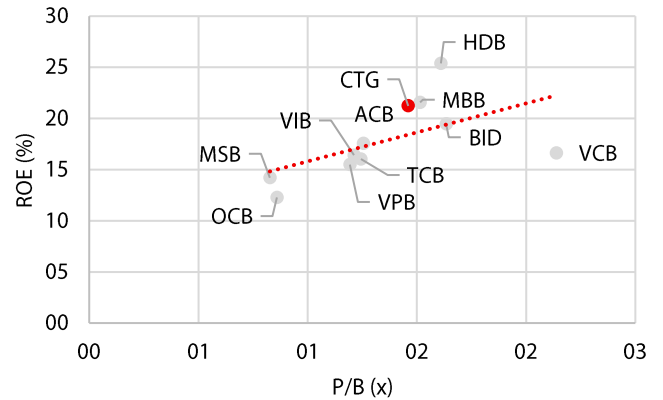
Source: Bloomberg, RongViet Securities

Figure 10: Current valuation of banks in the coverage universe vs. 3-year high/low range



Source: Bloomberg, RongViet Securities | Data as of Apr 14th 2026

Figure 11: Correlation between current valuation of banks in the coverage universe and ROE



Source: Bloomberg, RongViet Securities | Data as of Apr 14th 2026

VND Bn

INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	124,461	143,142	185,455	218,392
Interest expenses	-62,058	-76,689	-106,564	-124,343
Net interest income	62,403	66,453	78,891	94,049
Non-interest Income	19,506	20,842	23,719	21,370
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	11,048	7,316
TOI	81,909	87,295	102,610	115,419
Operating expenses	-22,546	-26,551	-30,788	-33,504
Profit before provision	59,363	60,744	71,822	81,915
Provision expenses	-27,599	-17,298	-18,169	-17,737
PBT	31,764	43,446	53,654	64,178
Corporate income tax	-6,281	-8,589	-10,611	-12,690
NPAT-MI	25,483	34,857	43,043	51,487

%

FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	16.6	16.1	14.4	14.1
Customer deposit	13.9	11.7	17.8	17.2
Net interest income	17.8	6.5	18.7	19.2
Operating income	16.1	6.6	17.5	12.5
NPAT	27.4	36.5	23.5	19.6
Total assets	17.4	16.0	16.5	14.8
Equity	18.0	21.0	23.1	23.1
Profitability				
NIM	2.9	2.6	2.7	2.8
CIR	27.5	30.4	30.0	29.0
ROAA	18.5	21.1	21.3	20.7
ROAE	1.1	1.3	1.4	1.5
Asset quality				
NPL ratio	1.2	1.1	1.2	1.2
Bad debt coverage ratio	174.7	158.8	134.3	133.8
Equity-to-asset ratio	6.2	6.5	6.9	7.4
Liquidity ratios				
Loans-to-total assets	86.5	87.9	87.2	86.9
LDR	83.1	82.9	83.4	82.7
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	11,523	16,439
Balances with the SBV	34,432	35,226	43,394	49,746
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	2,240,256	2,555,727
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	13,065	14,743
Investment properties	0	0	0	0
Other assets	44,693	55,634	66,761	76,775
Total assets	2,385,388	2,767,699	3,223,978	3,702,221
Gov. and SBV borrowings	154,284	144,592	166,281	182,909
Deposits and borrowings from other credit institutions	276,141	417,724	442,788	467,141
Deposits from customers	1,606,317	1,793,732	2,113,016	2,476,455
Issued valuable papers	151,678	174,030	221,019	243,120
Other liabilities	45,892	55,865	55,865	55,865
Total liabilities	2,236,883	2,588,058	3,001,294	3,428,049
Shareholder's equity	147,534	178,435	219,612	270,312
Capital	63,584	88,219	88,219	88,219
Reserves	25,317	31,652	39,474	48,832
FX difference	243	363	363	363
Revaluation reserves	0	0	0	0
Retained earnings	58,390	58,202	93,092	134,829
Minority interest	971	1,206	1,536	1,930
Total liabilities and shareholder's equity	2,385,388	2,767,699	3,223,978	3,702,221

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	4,139	4,454	5,499	6,578
P/E (x)	9.1	8.0	6.2	5.2
BV (VND/share)	27,474	22,974	28,275	34,803
P/B (x)	1.4	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
P/B	45,240	50%	22,620
RI	44,325	50%	22,163
Target price (VND/share)		100%	44,800

Valuation history	Target price	Recommendation	Timeframe
September 2025	41,800	BUY	Long-term
January 2026	46,100	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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