

HO CHI MINH CITY DEVELOPMENT JSCB (HSX: HDB)

Outstanding growth driven by expansion of non-NII streams

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/-qoq	Q4-FY24	+/-yoy
Total operating income	12,330	9,516	29.6%	9,452	30.4%
Profit before provision	8,510	7,029	21.1%	5,907	44.1%
Profit before tax	6,519	4,735	37.7%	4,075	60.0%
NPAT - MI	5,107	3,647	40.1%	3,114	64.0%

Source: HDB, RongViet Securities

Q4/25 and FY2025 Business results: Strong profit growth driven by non-interest income

- **Parent bank:** PBT in Q4/25 reached nearly VND 6.1 trillion (+41% QoQ, +53% YoY), supported by (1) strong credit growth in Q4 at 31.4% YTD (Q3/25: 11.7% YTD), (2) NIM (QoQ) expanded by 60 bps, (3) non-interest income recorded strong growth to nearly VND 2.2 trillion (+55% QoQ, +132% YoY), and (4) provisioning expenses declined to VND 2 trillion (-24% QoQ). Full-year PBT exceeded VND 19.6 trillion (+25% YoY), mainly driven by notable growth in non-interest income (tripled YoY).
- **HD Saison:** Q4/25 PBT reached ~VND 457 billion (+5% QoQ, +326% YoY), bringing full-year PBT to VND 1.7 trillion (+18% YoY).
- **Asset quality:** On-balance sheet bad debt decreased by nearly VND 1 trillion QoQ, bringing customer NPL ratio down by 47 bps QoQ to 2.3%. Meanwhile, the provision coverage ratio recovered to 56% (Q3/25: 42%).

Q1/2026 Outlook: Growth momentum driven by expansion in net interest income

- We forecast Q1/26 PBT to exceed VND 7.5 trillion (+16% QoQ, +41% YoY). The positive growth compared to the same period is driven by: (1) credit growth of 5.3% YTD (+36% YoY, supported by a low base in Q1/25), and (2) Q1/26 NIM increasing by 13 bps YoY to 4.7%.

2026 Outlook: Strong profit growth supported by credit growth headroom

- PBT for 2026F is projected at VND 26.8 trillion (+26% YoY), mainly driven by 25% YoY growth in net interest income, supported by credit expansion of 29.4%. However, this forecast is lower than the bank's target of VND 30.1 trillion (+41% YoY) due to: (1) projected credit growth (29.4%) being below the target (37%); (2) non-interest income in 2026F expected to be flat YoY, below the target (~40% YoY growth); and (3) provisioning expenses in 2026F only slightly decreasing by 3% YoY due to concerns over continued high new NPL formation in 2026.

Valuation and recommendation

HDB shares are currently trading at a nominal P/B of around 1.5x. We believe downside risk is limited, supported by: (1) expectations that HDB will maintain its leading position in PBT and ROE growth, driven by strong credit expansion and ecosystem leverage to enhance non-interest income; and (2) the planned share issuance to convert USD 165 million of convertible bonds this year (expected in Q3/2026, issuance ratio ~4.8% of outstanding shares), which helps strengthen capital buffers and mitigate downside risks, particularly in scenarios where ROE needs to be maintained for shareholders. In addition, IPO plans for subsidiaries (HD Saison, HD Securities) are expected to serve as potential catalysts for the stock price.

Using a blended valuation approach of Residual Income and P/B, with equal weighting (50% each), we derive a target price of **VND 31,200** per share for HDB. This implies an **ACCUMULATE** recommendation, with an expected return of **18%** compared to the closing price as of Apr 22, 2026.

ACCUMULATE 18%

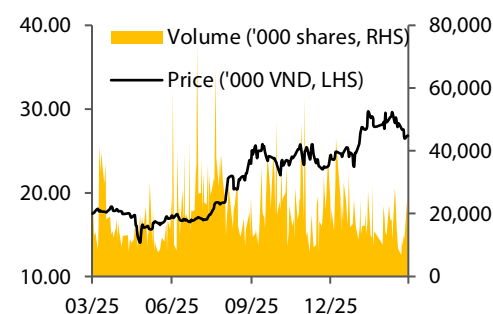
Market price (VND)	26,550
Target price (VND)	31,200

Stock Info

Sector	Banks
Market Cap (VND billion)	142,400
Current Shares O/S	5,005
Avg. volume in 20 sessions	13,515
Free float (%)	80.0
52 weeks High	26,650
52 weeks Low	17,850
Beta	1.1

	FY2025	FY2026
EPS	3,297	4,119
EPS growth (%)	-9.0	25.0
Adjusted EPS	3,297	4,119
P/E	6.0	6.5
P/B	1.3	1.4
Dividend yield (%)	0.0	0.0
ROE (%)	25.4	24.5

Price performance



Major Shareholders (%)

Sovico JSC	9.9
Pham Van Dau	3.9
Nguyen Thi Phuong Thao	3.4
Foreign ownership room (%)	5.2

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Q4/2025 Update

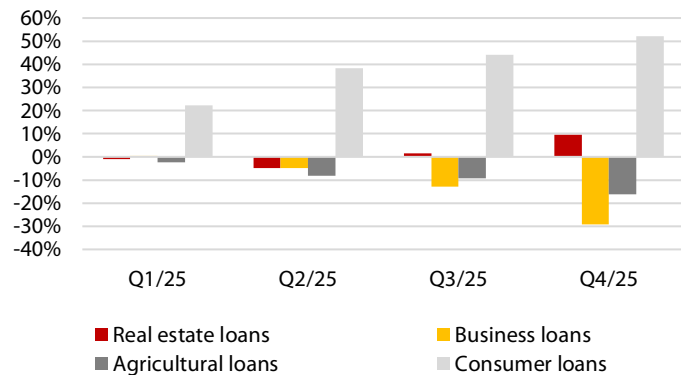
Q4/25 total operating income (TOI) increased by 30% YoY, driven by strong credit expansion and gains from the VJC divestment.

Credit growth at the parent bank reached 31.4% YTD by end-Q4/25 (Q3/25: 11.7% YTD), mainly supported by corporate lending.

- Corporate lending accelerated in Q4/25, reaching 37.0% YTD (Q2/25: 18.6%). Net loan growth during the quarter was largely driven by loans to the Trade sector (up 36% YTD, accounting for 19% of total loans) and Construction (up 58% YTD, accounting for 13% of total loans).
- Retail lending grew modestly at 3.0% YTD, though showing improvement compared to the previous quarter (Q2/25: -3.0% YTD). Growth in this segment was driven by (1) mortgage loans (+9.7% YTD, accounting for 25% of retail loans) and (2) consumer finance (+52.1% YTD, accounting for 14% of retail loans). Meanwhile, loans for business purposes and agriculture declined sharply, down 29.1% YTD and 16.1% YTD, respectively.
- The corporate bond portfolio continued to expand, reaching VND 18 trillion in Q4/25, equivalent to a 176% YTD increase (Q3/25: 71% YTD).

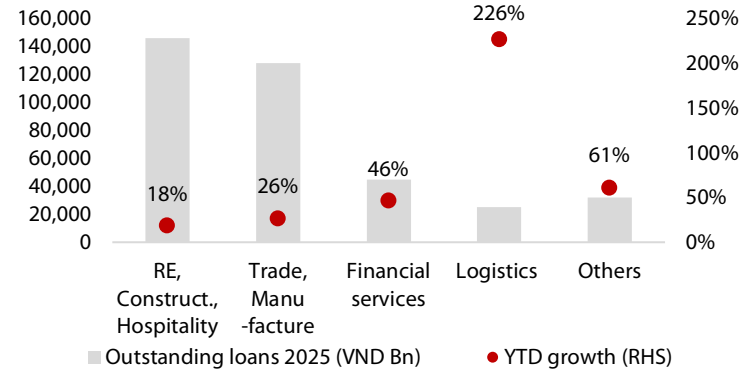
Credit growth at HD Saison accelerated to 21.2% YTD (Q3/25: 6.3% YTD). The product mix shifted notably in Q4/25, with outstanding loans for electronics & home appliances (a key product of HD Saison) declining by nearly VND 2 trillion QoQ, bringing full-year growth to 6.8% YTD (Q3/25: 54.5% YTD). Meanwhile, other consumer lending products (including cash loans and credit cards) recorded strong growth of 46.2% YTD (Q3/25: -17.4% YTD).

Figure 1: Mortgage loans and consumer finance are the two key drivers of retail credit growth.



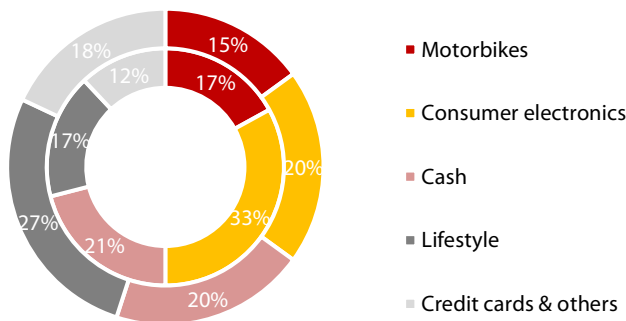
Source: HDB, RongViet Securities

Figure 2: Corporate loan growth is mainly driven by the trade and construction sectors.



Source: HDB, RongViet Securities

Figure 3: HD Saison's loan product mix changed significantly in Q4/25.



Source: HDB, RongViet Securities, from inner to outer: Q3/25 và Q4/25

Mobilization at the parent bank grew strongly in Q4/25, reaching 24.7% YTD (Q3/25: 8.8% YTD). Customer deposits increased by 28.2% YTD (Q3/25: 11.5% YTD) during the period, supporting credit growth. Despite rising deposit rates in the market, HDB effectively controlled deposit funding costs (down 12 bps QoQ), supported by a 200 bps QoQ improvement in CASA to 12.4% (driven by stronger disbursement

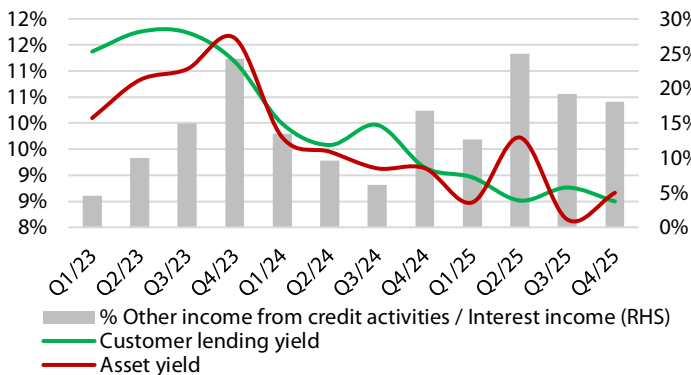
activities in the final quarter). Liquidity indicators at end-2025 show that the bank still has ample room for credit expansion (LDR 67%, short-term funding ratio for medium- and long-term loans at 21%).

NIM (Q) of the parent bank expanded by 60 bps in Q4/25 to 4.2%, driven by:

- Asset yields improved by 50 bps QoQ, supported by: (1) other income from credit activities (including credit commitment fees and drawdown commitment fees), up 10% QoQ and accounting for 18% of interest income; and (2) interest income from investment securities, up 11% QoQ (likely driven by expansion of the corporate bond portfolio). Despite recovering around VND 1 trillion of on-balance sheet bad debt, lending yields to customers still declined by nearly 30 bps QoQ.
- Cost of funds in this quarter decreased by 14 bps QoQ, mainly driven by a 12 bps QoQ decline in customer deposit funding costs (supported by a 200 bps QoQ increase in CASA) and a more than 200 bps QoQ decline in interbank borrowing costs.

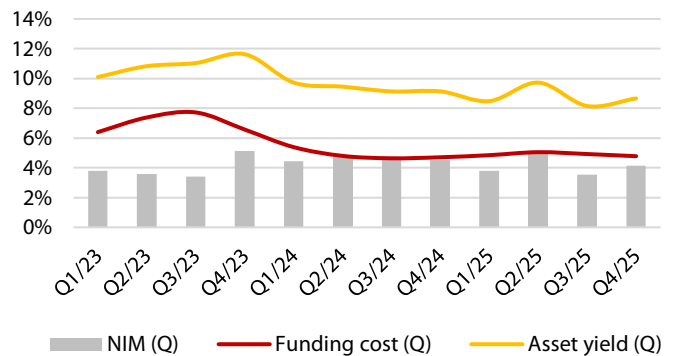
Full-year NIM at the parent bank reached 3.9%, down sharply by 50 bps YoY. This decline was mainly driven by an 80 bps YoY contraction in asset yields, largely due to the reversal of accrued interest amid rising NPLs, while cost of funds improved by 10 bps YoY.

Figure 4: The QoQ increase in asset yields at the parent bank was significantly driven by other interest income from credit activities.



Source: HDB, RongViet Securities

Figure 5: Annualized NIM in Q4/25 at the parent bank.

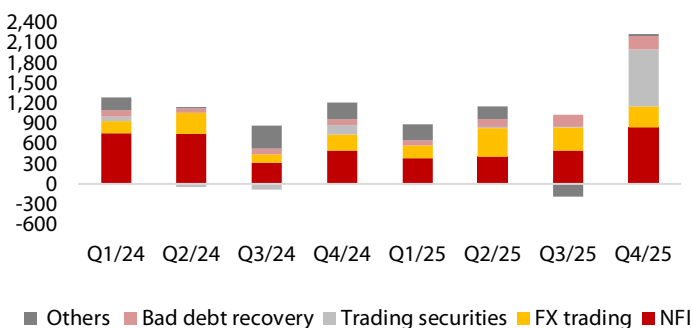


Source: HDB, RongViet Securities

Non-interest income in Q4/25 grew strongly to nearly VND 2.2 trillion (+55% QoQ, +132% YoY), mainly driven by the divestment of 6 million VJC shares, generating a one-off gain of over VND 850 billion. For FY2025, non-interest income exceeded VND 7.9 trillion (2.5x YoY), with key contributions from fee income (+191% YoY) and trading & investment securities activities (up 10x YoY).

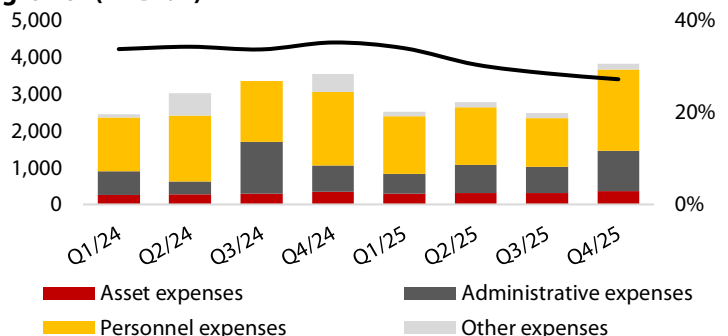
Operating expenses were largely concentrated in Q4/25, reaching VND 3.8 trillion (+54% QoQ, +8% YoY). Of which, (1) personnel expenses amounted to VND 2.2 trillion (+67% QoQ, +10% YoY), reflecting year-end bonus payments; and (2) administrative expenses (including digital transformation costs) reached VND 1.1 trillion (+56% QoQ, +56% YoY). Overall, HDB demonstrated effective cost control in the first three quarters, leading to a slight 3% YoY decline in total operating expenses for FY2025. Coupled with strong operating income growth (+25% YoY), the CIR improved to 27% (2024: 35%).

Figure 6: Non-interest income growth mainly driven by the divestment of 6 million VJC shares (VND bn)



Source: HDB, RongViet Securities

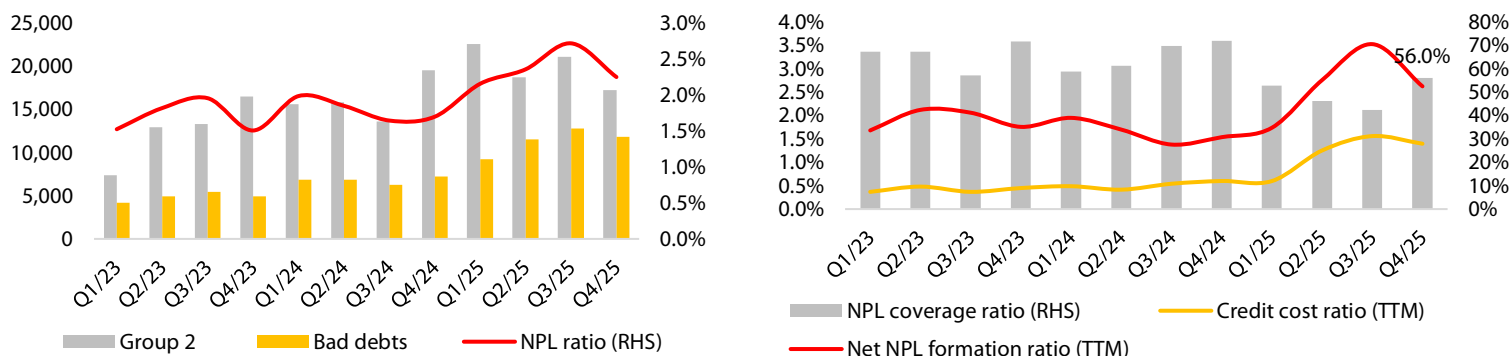
Figure 7: Despite high operating expenses in Q4/25, CIR improved significantly thanks to strong operating income growth (VND bn)



Source: HDB, RongViet Securities

Asset quality at the parent bank improved positively. On-balance sheet bad debt decreased by nearly VND 1 trillion QoQ, combined with customer loan growth, bringing the NPL ratio (customer loans) down by 47 bps QoQ to 2.3%. Meanwhile, the provision coverage ratio recovered to 56% (Q3/25: 42%). Asset quality at HD Saison also showed improvement, with net NPL formation (around VND 800 billion) remaining flat QoQ, while the NPL ratio declined by 40 bps QoQ to 6.9%.

Figure 8: Asset quality improved significantly in Q4/2025, driven by a sharp decline in net new NPL formation and a strong recovery in the NPL coverage ratio to 56% after declining for four consecutive quarters



Source: HDB, RongViet Securities

Source: HDB, RongViet Securities

Q1/26 Earnings Forecast: Profit growth driven by expansion in net interest income

We forecast Q1/26 PBT to exceed VND 7.5 trillion (+16% QoQ, +41% YoY). The positive growth compared to the same period is supported by: (1) credit growth of 5.3% YTD (+36% YoY, driven by a low base in Q1/25), and (2) Q1/26 NIM increasing by 13 bps YoY to 4.7%.

Table 1: Q1/26 Business results forecasts

Unit: VND Bn	Q1/26F	%QoQ	%YoY	Notes
Net interest income	10,608	9%	43%	<ul style="list-style-type: none"> Credit growth of 5.3% YTD (+36% YoY, supported by a low base in Q1/25) is the main driver of profit growth. In Q1/26, HDB faces limited funding pressure as liquidity indicators at end-2025 still provide room for credit expansion (LDR 67%, SMLR 21%). NIM in Q1/26 is projected at 4.7%, up 13 bps YoY.
Non-NII	1,350	-44%	-24%	<ul style="list-style-type: none"> Non-interest income declines sharply, mainly due to a drop in trading and investment securities income (-94% QoQ, -87% YoY) from the high base in 2025 (which included one-off gains from realization of the trading securities portfolio and the divestment of VJC shares).
Total operating income	11,958	-3%	30%	
Operating expenses	-3,029	-21%	20%	<ul style="list-style-type: none"> Operating expenses increase on the low base of Q1/25.
Operating profit before provision	8,928	5%	34%	
Provision expenses	-1,398	-30%	6%	<ul style="list-style-type: none"> Net NPL formation ratio in Q1/26 is projected at 0.3%, with net new NPL formation rebounding (~VND 1.8 trillion), but still lower than the average of the four quarters in 2025 (~VND 3.2 trillion).
Profit before tax	7,530	16%	41%	
ROAE (%)	25.1	-30 bps	-100 bps	
GTSS	16,826	11%	1%	
EPS	3,641	11%	1%	
P/B*	1.5	45 bps	53 bps	
P/E*	7.2	-184 bps	286 bps	

Source: RongViet Securities, *Data as at Apr 14 2026

FY2026 Business results forecasts: Strong profit growth driven by credit growth headroom
Table 2: HDB's 2026 business plan

Criteria	2026 Plan	Notes
Total assets	Increase >25%	
Credit growth	Increase 37%	The initial credit growth limit at the beginning of the year is 35%.
Mobilization growth	Increase 28%	
Non-interest income	Increase ~40%	Growth is mainly driven by fee income, expected to increase strongly by 60–70% YoY from wealth management advisory activities (in collaboration with HD Securities) and bancassurance.
Profit before tax	Increase 41%	Equivalent to VND 30.1 trillion.
ROAE	>25%	ROAE for 2025 is 25.3%.
ROAA	>2.1%	ROAA for 2025 is 2.1%.
NPL ratio (Circular 31)	<2%	NPL ratio (Circular 31) for 2025 is 1.7%. HDB expects the NPL ratio to remain flat YoY.

Source: HDB, RongViet Securities

We forecast **2026F PBT at VND 26.8 trillion (+26% YoY), significantly lower than the bank's target (+41% YoY)**, reflecting:

- (1) Credit growth facing challenges amid rising interest rates and constraints in real estate lending. Parent bank credit growth is projected at 29.6%, below the bank's target of 37%.
- (2) Non-interest income in 2026F expected to be flat YoY. Within this, fee income is projected to grow strongly by 30% YoY; however, income from trading and investment securities is expected to decline sharply (-93% YoY) from a high base, due to the absence of one-off gains.
- (3) Provisioning expenses in 2026F are expected to decline only slightly by 3% YoY, due to concerns that new NPL formation may remain elevated in 2026.

Table 3: 2026 Business results forecasts

Unit: VND Bn	2026F	%YoY	Notes
Net interest income	43,507	25%	
Non-NII	7,891	-1%	<ul style="list-style-type: none"> • Fee income in 2026F is expected to continue strong growth (+30% YoY), driven by corporate advisory and bancassurance activities. • Income from securities trading in 2026 is projected to decline sharply (-93% YoY) from the high base in 2025 (which included one-off gains from realization of the trading securities portfolio and the divestment of 6 million VJC shares).
Total operating income	51,816	21%	
Operating expenses	-15,167	31%	
Operating profit before provision	36,231	17%	
Provision expenses	-9,424	-3%	
Profit before tax	26,806	26%	
Credit growth (%)	29.4	-161 bps	
<ul style="list-style-type: none"> • Parent bank (%) • HD Saison (%) 	29.6	-40 bps	<ul style="list-style-type: none"> • Credit growth is driven by corporate lending (up ~40%), but slower than in 2025 due to regulatory constraints on real estate lending (real estate exposure, including mortgages and developer loans, accounted for ~19% of total loans at end-2025). • Credit growth is expected to slow significantly YoY amid rising interest rates, which weigh on consumer borrowing demand.
Mobilization growth (%)	28.5	360 bps	
NIM (%)	4.4	-15 bps	<ul style="list-style-type: none"> • NIM in 2026F is expected to narrow, reflecting pressure mainly from higher deposit funding costs (up ~200 bps YoY) to support strong credit growth targets.

Avg. asset yields (bps)	9.9	103 bps	
Avg. funding cost (bps)	5.9	134 bps	
CIR (%)	29.5	230 bps	
NPL (%)	2.3	-4 bps	
Credit cost (%)	1.4	-48 bps	<ul style="list-style-type: none"> Net NPL formation in 2026F is expected to improve significantly from the high base in 2025, projected at VND 9.1 trillion (2025: nearly VND 13 trillion). The provision coverage ratio is expected to improve by 100 bps YoY to 67%
ROAE (%)	23.7	-81 bps	
ROAA (%)	2.0	-3 bps	
P/B*	6.3	30 bps	
P/E*	1.4	10 bps	

Source: RongViet Securities, *Data as at Apr 14 2026

Table 4: Q4/2025 business results

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/-qoq	Q4-FY24	+/-yoy
Interest income	18,878	16,133	17.0%	15,149	24.6%
Interest expenses	-9,122	-8,370	9.0%	-6,946	31.3%
Net Interest Income	9,756	7,763	25.7%	8,203	18.9%
Non-interest Income	2,575	1,753	46.9%	1,249	106.2%
Net fee and commission Income	874	1,187	-26.3%	423	106.6%
Net gain/loss from FX trading	317	343	-7.9%	235	34.9%
Net gain/loss from securities trading	4	4	0.7%	6	-28.1%
Net gain/loss from securities investment	848	5	17584.6%	142	-
Other income	372	158	135.1%	394	-5.5%
Income from capital contribution	159	55	188.7%	50	220.6%
Total operating income	12,330	9,516	29.6%	9,452	30.4%
Operating expenses	-3,820	-2,488	53.5%	-3,545	7.7%
Pre-provision profit	8,510	7,029	21.1%	5,907	44.1%
Provision expenses	-1,991	-2,294	-13.2%	-1,832	8.7%
Profit before tax	6,519	4,735	37.7%	4,075	60.0%
Corporate income tax	-1,299	-936	38.8%	-838	55.0%
NPAT-MI (Parent bank)	5,107	3,647	40.1%	3,114	64.0%

Source: HDB, RongViet Securities

Table 5: Q4/2025 performance analysis

Criteria (%)	Q1-FY25	Q4-FY24	+/-qoq	Q1-FY24	+/-yoy
Profitability (TTM)					
NIM (Q)	4.8	4.3	54 bps	5.4	-58 bps
CIR (TTM)	27.2	28.5	-128 bps	35.2	-800 bps
ROAE (TTM)	25.4	24.8	60 bps	25.8	-41 bps
ROAA (TTM)	2.1	2.1	5 bps	2.1	0 bps
Asset Quality					
NPL ratio (Customer loans)	2.4	2.9	-46 bps	1.9	50 bps
Loan loss coverage ratio	56.2	43.6	1257 bps	68.7	-1254 bps
Equity-to-assets ratio	8.4	8.7	-34 bps	8.1	28 bps
Liquidity Ratios					
LDR	67.0	71.3	-430 bps	71.0	-400 bps

Source: HDB, RongViet Securities

	VND Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest and Similar Income	57,996	67,992	98,181	124,053
Interest and Similar Expenses	-27,138	-33,246	-54,674	-69,781
Net Interest Income	30,857	34,746	43,507	54,272
Non-interest Income	3,175	7,941	7,891	8,174
<i>Net fee Income</i>	1,417	4,126	5,364	5,633
<i>Income from FX trading</i>	844	1,272	1,145	1,259
<i>Income from securities trading</i>	69	639	0	0
<i>Income from securities investment</i>	68	856	100	120
<i>Other activities</i>	706	737	940	787
<i>Income from cap contribution</i>	72	310	342	376
TOI	34,032	42,687	51,398	62,447
Operating expenses	-11,981	-11,614	-15,167	-19,192
Operating profit before provision	22,051	31,073	36,231	43,254
Provision expenses	-5,321	-9,751	-9,424	-9,735
Profit before tax	16,730	21,322	26,806	33,520
Corporate income tax	-3,482	-4,269	-5,489	-6,851
NPAT-MI	12,763	16,503	20,627	25,806

	%			
FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	28.7%	28.9%	28.8%	30.3%
Customer deposit	18.0%	28.2%	30.0%	31.5%
Net interest income	39.1%	12.6%	25.2%	24.7%
Operating income	28.8%	25.4%	20.4%	21.5%
NPAT	26.7%	29.3%	25.0%	25.1%
Total Assets	15.8%	33.5%	22.0%	26.0%
Equity	22.1%	38.1%	22.9%	26.8%
Profitability				
NIM	5.2%	4.5%	4.4%	4.4%
CIR	35.2%	27.2%	29.5%	30.7%
ROAE	24.8%	24.5%	23.7%	23.7%
ROAA	2.0%	2.0%	2.0%	2.0%
Asset Quality				
NPL ratio	1.9%	2.3%	2.3%	2.3%
Bad debt coverage ratio	1.9%	2.3%	2.3%	2.3%
Equity-to-Asset ratio	68.7%	56.2%	67.1%	72.7%
Liquidity Ratios				
Loans-to-Total Assets ratio	77.2%	80.2%	83.3%	84.0%
LDR	101.1%	101.7%	101.0%	100.2%
CAR	14.0%	16.7%	N/a	N/a

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	3,105	4,127	3,496	3,538
Balances with the SBV	26,680	59,907	43,736	47,927
Placements with and loans to other credit institutions	101,600	184,262	221,115	258,704
Trading securities, net	21,956	491	736	883
Derivatives and other financial assets	0	0	0	0
Loans and advances to customers, net	436,606	562,815	724,912	944,326
Investment securities	48,751	76,812	88,233	106,982
Investment in other entities and long-term investments	858	1,150	1,403	1,767
Fixed assets	1,766	1,860	2,840	2,863
Investment in real estates	0	0	0	0
Other assets	56,044	39,678	49,597	64,477
TOTAL ASSETS	697,366	931,101	1,136,068	1,431,467
Gov. and SBV borrowings	15	11,426	9,141	7,313
Deposits and borrowings from other credit institutions	99,461	169,207	170,053	183,658
Deposits from customers	437,505	560,714	728,929	958,541
Funds from the Government and other credit institutions	2,788	2,722	2,994	3,294
Convertible bonds/CDs and other valuable papers issued	81,350	87,434	104,047	131,099
Other liabilities	19,571	21,332	21,332	21,332
Total liabilities	640,709	852,837	1,036,496	1,305,236
Shareholder's equity	56,657	78,265	96,166	121,962
Capital	35,224	51,328	51,328	51,328
Reserves	6,313	7,075	8,027	9,219
FX difference	0	0	0	0
Difference on assets revaluation	0	0	0	0
Retained Earnings	12,954	17,146	36,811	61,415
<i>Minority interest</i>	2,166	2,715	3,406	4,269
LIABILITIES AND SHAREHOLDER'S EQUITY	697,366	931,101	1,136,068	1,431,467

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	2,600	3,295	4,119	5,154
P/E (x)	5.0	6.0	6.3	5.1
BV (VND/share)	11,559	15,636	19,213	24,367
P/B (x)	1.1	1.1	1.3	1.4
DPS (VND/share)	1,000	0	0	0
Dividend yield (%)	7.7%	0.0%	0.0%	0.0%

VALUATION METHOD	Price	Weight	Average
Residual Income	35,241	50%	17,620
P/B	27,153	50%	13,577
Target price (VND/share)		100%	31,200

RESULT UPDATE

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

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation

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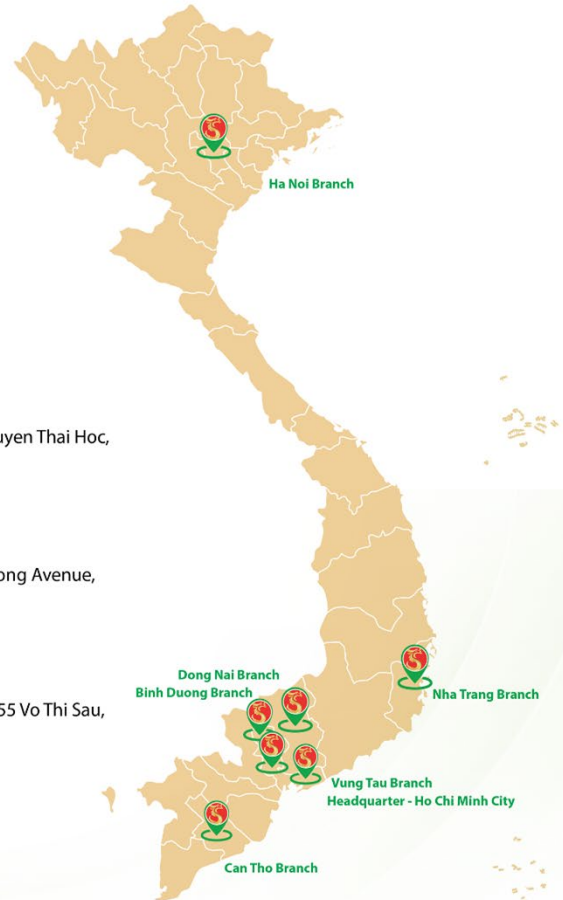
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