

HO CHI MINH CITY DEVELOPMENT JSCB (HSX: HDB)
Outperformance sustained

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Total operating income	9,953	12,339	-19%	9,205	8%
Profit before provision	7,366	8,532	14%	6,680	10%
Profit before tax	6,107	6,544	-7%	5,355	14%
NPAT - MI	4,767	16,524	-71%	4,235	13%

Source: HDB, RongViet Securities

Q1/2026 Results: Positive credit and deposit growth, while NIM and asset quality face pressure

- HDB's Q1/26 results were highlighted by positive credit growth (Parent bank: 7.9%, HD Saison: 9.9%) and customer deposit growth (Parent Bank: 10.8%). Credit growth at the Parent bank was led by corporate lending (+10.9% YTD). Retail credit showed positive momentum, growing 4.6% YTD (2025: 3% YTD).
- However, NIM and asset quality weakened, impacted by rising interest rates. Meanwhile, the absence of one-off income (compared to 2025) limited the bank's profit growth.
- Asset quality: Consolidated net bad debt formation reached nearly VND 3.1 trillion, and the NPL ratio (customer loans) at the Parent Bank increased by 16 bps QoQ to 2.4%. Meanwhile, the bad debt coverage ratio at the Parent Bank decreased to 50% (2025: 56%).

Q2/26 Earnings Forecast: Provisioning expenses are expected to be significantly reduced year-on-year

- Q2/26 PBT is projected to reach over VND 6.1 trillion (+1% QoQ, +31% YoY). Cumulative 1H2026 PBT is expected to reach VND 12.2 trillion (+22% YoY), fulfilling 43% of our full-year forecast (VND 28.4 trillion, +33% YoY). Although Q2/26F total operating income is projected to decline by 7% YoY, lower net NPL formation compared to the same period last year (Q2/25 net NPL formation peaked at approximately VND 5.3 trillion) is expected to help the bank reduce provisioning expenses (-55% YoY), thereby supporting strong PBT growth of 31% YoY.

2026F Forecast Update: HDS consolidation boosts non-interest income, offsetting NIM compression

- We revise our 2026F PBT forecast to over VND 28.4 trillion (+33% YoY). Key assumptions have been updated, including: (1) lowering our NIM forecast to 3.91% (-62 bps YoY); (2) raising our credit growth projection for HD Saison; (3) increasing non-interest income by 19% versus our previous forecast, reflecting the consolidation of HDS's earnings following HDB's increase in ownership to 90% in May 2026; and (4) reducing the credit cost assumption to 1.2%.

Valuation and recommendation

HDB stock is currently trading at a nominal P/B of approximately 1.5x. We believe **the downside risk to valuation is limited** due to the following factors: **(1)** the expectation that HDB will maintain its leading position in PBT and ROE growth, based on the potential for rapid credit scale expansion, ecosystem exploitation, and the development of non-interest income sources; **(2)** the issuance of shares to convert \$165 million in convertible bonds this year (expected in Q3/2026, issuance ratio ~4.8% of outstanding shares), thereby strengthening the capital buffer and limiting downside risk in case of needing to ensure returns for bondholders. Additionally, the planned IPOs of subsidiary companies (HD Saison, HD Securities) are expected to be potential catalysts for the stock price.

Combining the Residual Income (Ke: 16.8% and g: 1.2%) and P/B (1.4x adjusted book value for unprovisioned bad debt) valuation methods with a 50% weight for each, we set a target price of **31,100 VND/share** for HDB. This corresponds to a recommendation of **MUA** with an expected return **20%** compared to the closing price on Jun 30, 2026.

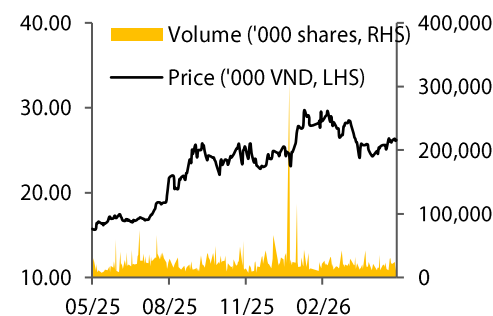
BUY +20%

Market price (VND)	25,850
Target price (VND)	31,100

Stock Info

Sector	Banking
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	30,000
52 weeks Low	14,800
Beta	1.1

	FY2025	FY2026
EPS	3,299	4,172
EPS Growth (%)	26.9	26.4
Book value/share (VND)	15,641	19,270
P/E (x)	6.0	6.2
P/B (x)	1.3	1.3
Dividend yield (%)	0.0	0.0
ROE (%)	25.4	24.8

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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Q1/2026 Update
Table 1: Q1/26 Results Update

<i>Unit: VND billion</i>	Q1/2026	%QoQ	%YoY	% Old 2026F Forecast	Note
Net Interest Income (NII)	8,483	-13%	15%		
Non-interest income	1,470	-43%	-38%		Non-interest income declined sharply due to the absence of one-off items as seen in 2025.
Net Fee Income (NFI)	847	-3%	16%		
FX trading income	322	-52%	71%		
Securities trading income	43	-19%	-89%		
Other income	258	-32%	-76%		
Total operating income	9,953	-19%	8%		
Operating expenses	-2,587	-32%	2%		
Pre-provision profit	7,366	-14%	10%		
Credit risk provision expenses	-1,258	-37%	-5%		
PBT	6,107	-7%	14%		
• Parent Bank	5,683	-7%	13%		
• HD Saison	424	-9%	29%		
Credit growth (%)	8.0	8.0	39.8		
Deposit growth (%)	11.9	11.9	31.0		
NIM (Q-%)	3.7	-111 bps	-87 bps		
• Parent Bank	3.1	-110 bps	-70 bps		Q1/26 NIM was pressured by the sharp increase in cost of funds, while asset yields declined during the period.
• HD Saison	27.3	-160 bps	-330 bps		
Average asset yield (%)	8.7	-62 bps	-56 bps		Asset yields narrowed due to the impact of (1) Strong net bad debt formation during the period (VND 2.2 trillion) and (2) Other income from credit activities (including commitment fees) decreasing by 21% QoQ, accounting for 14% of interest income (average of 4 quarters of 2025 was 18% of interest income).
Average cost of funds (%)	5.3	56 bps	49 bps		Mainly due to the increase in deposit mobilization costs (+70 bps QoQ, +60 bps YoY).
CASA (%)	10.4	-200 bps	50 bps		
CIR (%)	26.0	-486 bps	-49 bps		
NPL (%)	2.6	16 bps	23 bps		
• Parent Bank	2.4	16 bps	25 bps		Asset quality is promising. Net bad debt formation in Q1/26 was stable (~VND 540 billion), lower than the 4-quarter average of 2025 (~VND 680 billion).
• HD Saison	7.2	30 bps	-18 bps		Net bad debt formation increased sharply again (~VND 800 billion).
Credit cost (%)	0.2	-13 bps	-9 bps		
LLR (%)	50.9	-240 bps	-530 bps		
ROAE (%)	24.5	-88 bps	-158 bps		
ROAA (%)	2.0	0 bps	-10 bps		
BVPS (VND)	16,050				
EPS (VND)	3,407				
P/B*	1.7				
P/E*	7.8				

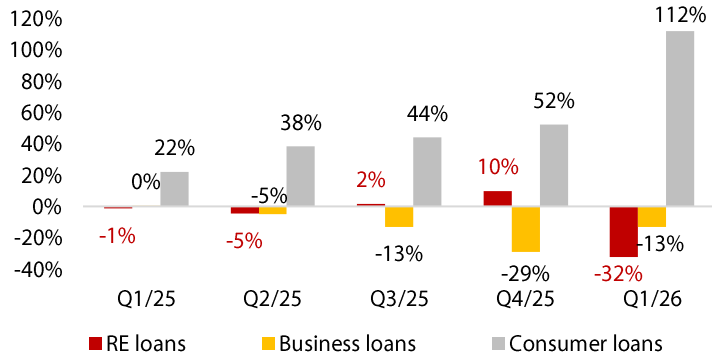
Source: HDB, Rong Viet Securities, *Data as at Jun 19, 2026

Table 2: Credit and deposit growth indicators

Indicator	Q1/26 Balance (VND Bn)	%YTD	%YoY	Note
Consolidated credit	635,085	8.0	39.8	
• Parent Bank	610,835	7.9	40.1	
○ Individual customers	152,294	4.6	6.9	Retail credit grew thanks to consumer loan products (+112% YTD). However, both real estate loans (-32% YTD) and business loans (-13% YTD) declined sharply.
○ Corporate customers	424,572	12.1	48.8	Strong credit growth driven by corporate lending (+10.9% YTD) operating in (1) Real Estate – Construction – Restaurant and Hotel sectors (up 12% YTD, accounting for 39% of corporate loan balance); (2) Trade – Manufacturing sector (up 13% YTD, accounting for 35% of corporate loan balance).
• HD Saison	24,250	9.9	32.0	Loan balance this quarter grew positively, focusing on products: (1) Cash loans (+15% YTD), (2) Electronics purchase loans (+10% YTD), (3) Loans for other needs (+14% YTD).
Parent Bank mobilization	717,442	12.1	31.4	Liquidity ratios are at low levels, creating room for the bank's high credit growth target: LDR 68% and SMLR 23%.
• Deposits	621,549	10.8	33.6	
• Valuable papers	95,893	21.1	19.1	

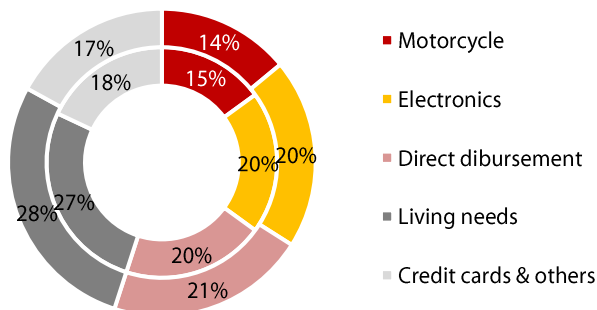
Source: HDB, Rong Viet Securities

Figure 1: Retail credit growth in Q1/26 at the parent bank was led by consumer loan products (YTD)



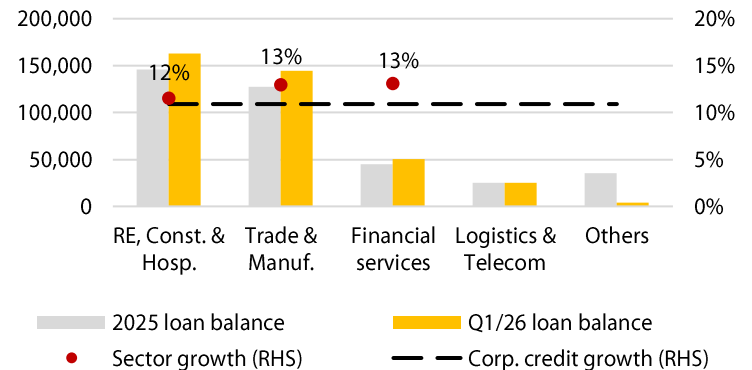
Source: HDB, Rong Viet Securities

Figure 3: HDSaison's loan portfolio by product remains stable



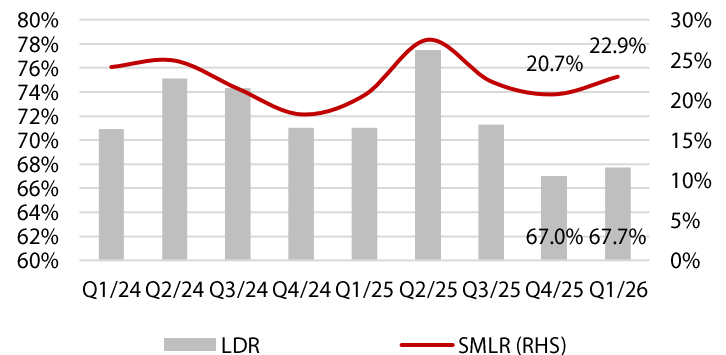
Source: HDB, Rong Viet Securities

Figure 2: Corporate loan growth concentrated in Real estate, Trade, and Financial services (VND billion)



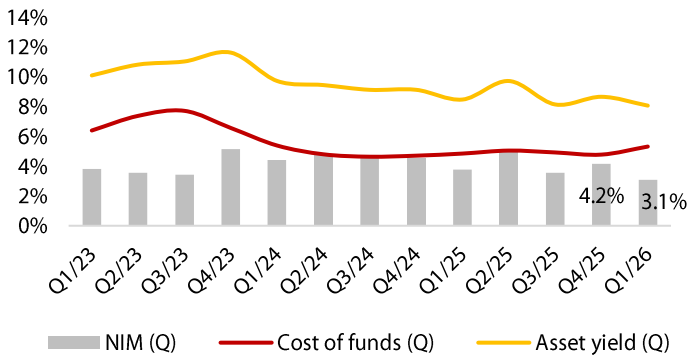
Source: HDB, Rong Viet Securities

Figure 4: Liquidity ratios remain low, creating room for the bank to continue expanding its loan portfolio



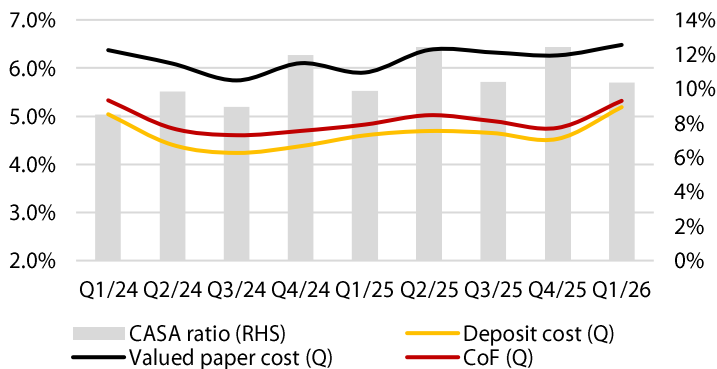
Source: HDB, Rong Viet Securities

Figure 5: NIM (Q) at the parent bank fell deeply in Q1/26 as cost of funds increased sharply, while asset yields narrowed



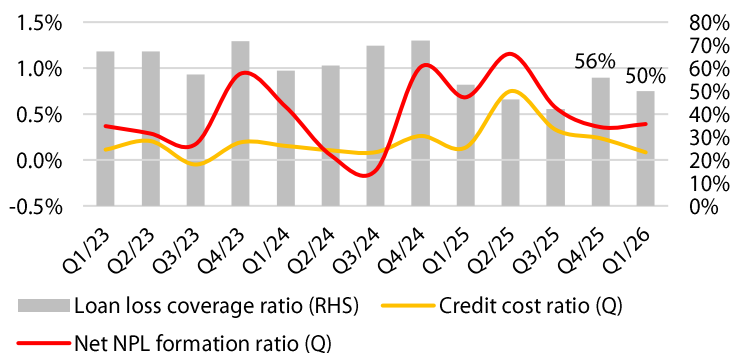
Source: HDB, RongViet Securities

Figure 7: The sharp increase in cost of funds mainly came from deposit mobilization costs (YTD)



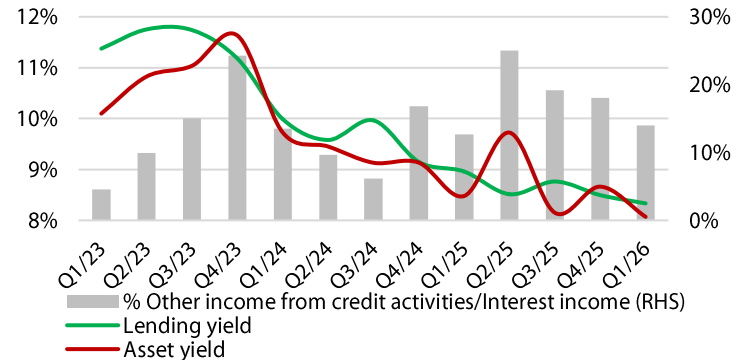
Source: HDB, Rong Viet Securities

Figure 9: Loan loss coverage ratio at the parent bank in Q1/26 decreased sharply



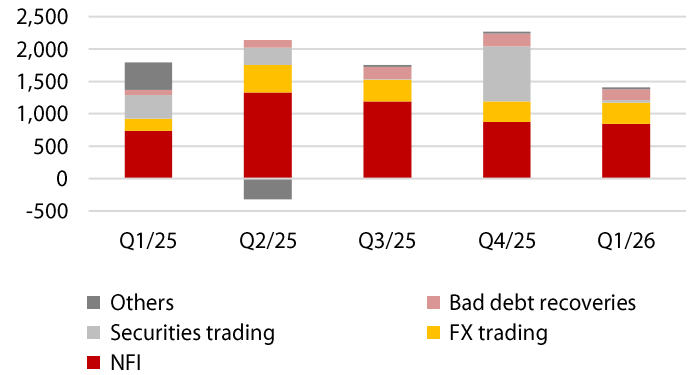
Source: HDB, Rong Viet Securities

Figure 6: Other income from credit activities decreased sharply, leading to a narrowing of asset yields (Q) at the parent bank



Source: HDB, RongViet Securities

Figure 8: Q1/26 non-interest income decreased due to the absence of one-off items compared to previous quarters (VND billion)



Source: HDB, Rong Viet Securities

Q2/26 Earnings Forecast: Provisioning expenses are expected to be significantly reduced year-on-year

Q2/26 PBT is projected to reach over VND 5.7 trillion (+1% QoQ, +31% YoY). Cumulative 1H2026 PBT is expected to reach VND 12.2 trillion (+22% YoY), fulfilling 43% of our full-year forecast (VND 28.4 trillion, +33% YoY). Although Q2/26F total operating income is projected to decline by 7% YoY, lower net NPL formation compared to the same period last year (Q2/25 net NPL formation peaked at approximately VND 5.3 trillion) is expected to help the bank reduce provisioning expenses (-55% YoY), thereby supporting strong PBT growth of 31% YoY.

Table 3: Q2/26 Earnings Forecast

Unit: VND billion	Q2/26F	QoQ	YoY	1H26F	YoY	% New 2026 Forecast	Note
Net Interest Income	8,739	3%	-11%	17,222	0%	44%	<ul style="list-style-type: none"> Positive credit growth in Q2/26, forecast to reach 16.0% YTD (Q1/26: 8.0%). Q2/26 NIM is projected to improve by 10 bps QoQ to 3.8%, supported by (1) credit expansion and (2) the repricing of lending rates, amid limited funding cost pressure as liquidity indicators at the end of Q1/26 remained well within comfortable levels. However, on a YoY basis, NIM is expected to decline sharply by ~190 bps due to the high base in Q2/25, when credit growth accelerated by 14% QoQ and other income from lending activities accounted for around 25% of net interest income, supporting NIM expansion to 5.7%.
Non-interest income	1,600	9%	-12%	3,070	-15%	31%	<p>Non-interest income in Q2/26 is expected to decline YoY, mainly due to the high base in Q2/25, which included one-off gains from service activities, FX trading, and trading securities transactions.</p> <ul style="list-style-type: none"> Fee income of over VND 1 trillion (+18% QoQ, -25% YoY). FX trading income reached ~VND 350 billion (-23% QoQ, -17% YoY). Securities trading income only reached ~VND 50 billion, flat QoQ and down 81% YoY because in the same period last year, the bank realized its entire trading bond portfolio.
Total Operating Income	10,339	4%	-11%	20,292	-3%	41%	
Operating expenses	-2,768	7%	-1%	-5,355	1%	40%	
Pre-provision profit	7,571	3%	-14%	14,937	-4%	42%	
Credit risk provision expenses	-1,853	47%	-55%	-3,111	-43%	36%	<ul style="list-style-type: none"> Net bad debt formation in Q2/26 (~VND 2.7 trillion) improved slightly compared to the previous quarter (~VND 3.1 trillion), equivalent to a 10 bps QoQ decrease in the net bad debt formation ratio. The credit cost ratio (Q) decreased by 9 bps QoQ to 0.3%. Compared with the same period last year, net NPL formation is expected to improve significantly (net NPL formation peaked at approximately VND 5.3 trillion in Q2/25), helping to reduce provisioning expenses.
PBT	5,718	-6%	21%	11,825	17%	44%	
ROAE (%)	23.7	-75 bps	-158 bps				
Book Value	17,534	9%	-1%				
EPS	3,615	6%	-11%				
P/B*	1.4	37 bps	49 bps				
P/E*	7.0	195 bps	283 bps				

Source: RongViet Securities, *Data as at Jun 19, 2026

2026F Forecast Update: HDS consolidation boosts non-interest income, offsetting NIM compression

We revise our 2026F PBT forecast to over VND 28.4 trillion (+33% YoY). Key assumptions have been updated, including: (1) lowering our NIM forecast to 3.91% (-62 bps YoY); (2) raising our credit growth projection for HD Saison; (3) increasing our non-interest income forecast by 19% compared with the previous projection, reflecting the consolidation of HDS's earnings following HDB's increase in ownership to 90% from May 2026; and (4) lowering the credit cost assumption to 1.2%.

Table 4: 2026F Forecast Update

Unit: VND billion	Old 2026F	New 2026F	% Change	%YoY	Note
Net Interest Income	40,376	39,040	-3%	12%	
Non-interest income	8,395	10,028	19%	31%	Adjusted fee income up to VND 6.5 trillion (+22% compared to old forecast) and securities trading income up to VND 800 billion (+700% compared to old forecast) to reflect the consolidation of HDS results (HDB increased its ownership to 90% from May 2026).
Total Operating Income	48,770	49,068	1%	15%	
Operating expenses	-13,293	-13,393	1%	15%	
Pre-provision profit	35,477	35,674	1%	15%	
Credit risk provision expenses	-8,510	-8,527	0%	-13%	
PBT	26,967	27,148	1%	27%	
Credit growth (%)	29.4	29.6	23 bps	-139 bps	Increased the credit growth forecast for HD Saison from 16% to 22%, reflecting the positive growth results in Q1/26 (9.9%).
Deposit growth (%)	28.1	28.1	0 bps	319 bps	
NIM (%)	4.07	3.93	-14 bps	-60 bps	NIM is projected to decline by 60 bps YoY to 3.91%, reflecting the sharp increase in funding costs, which is expected to more than offset the improvement in asset yields.
Average asset yield (bps)	9.7	10.1	43 bps	125 bps	
Average cost of funds (bps)	6.1	6.7	61 bps	208 bps	
CIR (%)	27.3	27.3	4 bps	12 bps	
NPL (%)	2.3	2.3	0 bps	-4 bps	
Net NPL formation (%)	1.4	1.4	0 bps	-115 bps	
Credit cost (%)	1.3	1.3	0 bps	-62 bps	We lower our credit cost assumption to 1.2%, reflecting lower-than-previously-expected pressure to build up the loan loss provision buffer.
LDR (%)	61.7	61.8	5 bps	561 bps	
ROAE (%)	23.8	23.9	14 bps	-58 bps	
ROAA (%)	2.0	2.0	1 bps	-1 bps	
EPS (VND)	4,144	4,172			
BVPS (VND)	19,242	19,270			
P/B*	1.3	1.3	0 bps	8 bps	
P/E*	6.2	6.2	-2 bps	24 bps	

Source: Rong Viet Securities, *Data as at Jun 19, 2026

Appendix

Table 5: Q1/2026 Results

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Interest income	19,917	18,878	5.5%	14,992	32.9%
Interest expenses	-11,434	-9,122	25.3%	-7,584	50.8%
Net interest income	8,483	9,756	-13.0%	7,408	14.5%
Non-interest Income	1,470	2,583	-43.1%	1,796	-18.2%
<i>Net fee and commission Income</i>	847	874	-3.1%	733	15.5%
<i>Net gain/loss from FX trading</i>	322	317	1.7%	188	71.0%
<i>Net gain/loss from securities trading</i>	-6	4	-239.5%	389	-101.6%
<i>Net gain/loss from securities investment</i>	49	848	-94.2%	-17	-
<i>Other income</i>	169	372	-54.6%	479	-64.8%
<i>Dividends income</i>	89	168	-46.8%	24	279.3%
Total operating income	9,953	12,339	-19.3%	9,205	8.1%
Operating expenses	-2,587	-3,806	-32.0%	-2,525	2.5%
Pre-provision profit	7,366	8,532	-13.7%	6,680	10.3%
Provision expenses	-1,258	-1,989	-36.7%	-1,325	-5.0%
Profit before tax	6,107	6,544	-6.7%	5,355	14.0%
Corporate income tax	-1,205	-1,303	-7.5%	-998	20.8%
NPAT-MI	4,767	5,128	-7.0%	4,235	12.6%

Source: HDB, RongViet Securities

Table 6: Q1/2026 Business Performance Analysis

Indicator (%)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Profitability					
NIM (Q)	4.48	4.53	-5 bps	5.20	-71 bps
CIR (TTM)	26.8	27.2	-32 bps	34.0	-711 bps
ROAE (TTM)	24.5	25.4	-88 bps	26.1	-158 bps
ROAA (TTM)	2.0	2.1	-9 bps	2.1	-9 bps
Asset quality					
NPL ratio (Customer loans)	2.60	2.44	16 bps	2.37	23 bps
Provision/NPL	50.9	56.1	-523 bps	53.3	-238 bps
Operational safety ratio					
Equity/Total assets	8.5	8.4	4 bps	8.6	-13 bps
Total loans*/Total assets	82.9	80.2	267 bps	79.7	318 bps
LDR	67.7	67.0	70 bps	71.0	-330 bps

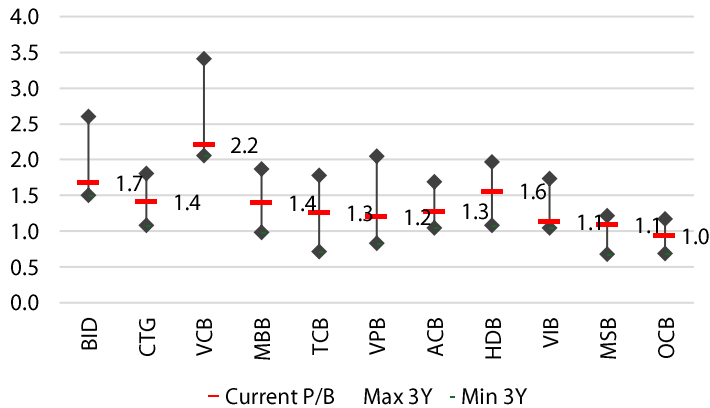
Source: HDB, Rong Viet Securities, *Customer loans + Credit institutions

Figure 10: HDB's valuation is expected to remain above its five-year average, supported by consistently high ROE and catalysts that help limit downside risks



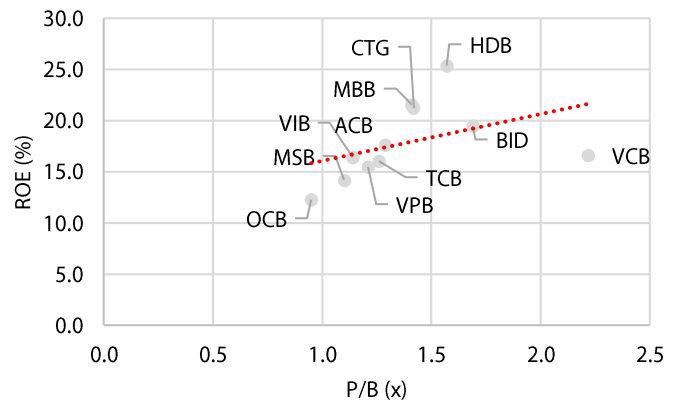
Source: Bloomberg, Rong Viet Securities. Data as at Jun 17, 2026

Figure 11: Current valuation of banks in the tracking portfolio compared to the 3-year high/low



Source: Bloomberg, Rong Viet Securities. Data as at Jun 17, 2026

Figure 12: Correlation of current trailing P/B valuation of banks in the portfolio and 1Q26 ROE



Source: Bloomberg, Rong Viet Securities. Data as at Jun 17, 2026

	VND billion			
Business Results	FY2024A	FY2025A	FY2026F	FY2027F
Interest income	57,996	67,992	99,181	126,233
Interest expenses	-27,138	-33,246	-60,362	-76,611
Net interest income	30,857	34,746	38,869	49,622
Non-interest income	3,103	7,630	10,028	9,645
<i>From Service activities</i>	<i>1,417</i>	<i>4,126</i>	<i>6,532</i>	<i>6,518</i>
<i>From FX trading activities</i>	<i>844</i>	<i>1,272</i>	<i>1,527</i>	<i>1,679</i>
<i>From trading securities</i>	<i>69</i>	<i>639</i>	<i>500</i>	<i>0</i>
<i>From investment securities</i>	<i>68</i>	<i>856</i>	<i>300</i>	<i>360</i>
<i>From other activities</i>	<i>706</i>	<i>737</i>	<i>1,169</i>	<i>1,088</i>
TOI	34,032	42,696	48,897	59,766
Operating expenses	-11,981	-11,601	-12,896	-16,418
Profit before provision	22,051	31,095	36,002	43,348
Provision expenses	-5,321	-9,748	-7,611	-9,036
PBT	16,730	21,346	28,390	34,312
Corporate income tax	-3,482	-4,273	-5,813	-7,012
PAT (Parent company shareholders)	13,248	17,074	22,577	27,300

	%			
FINANCIAL INDICATORS	FY2024A	FY2025A	FY2026F	FY2027F
Growth				
Customer loans	28.7	28.9	29.4	30.3
Customer deposits	18.0	28.2	30.0	31.5
Net interest income	39.1	12.6	11.9	27.7
Operating income	28.8	25.5	14.5	22.2
PAT	26.7	29.5	32.2	20.9
Total assets	15.8	33.5	22.4	26.0
Equity	22.1	38.2	24.4	27.1
Profitability				
NIM	5.2	4.5	3.9	4.0
CIR	35.2	27.2	26.4	27.5
ROAA	24.8	24.5	24.9	23.9
ROAE	2.0	2.0	2.1	2.1
Asset quality				
NPL ratio for customer loans	1.9	2.3	2.3	2.3
Provision/NPL	1.9	2.3	2.3	2.3
Equity/Total assets	68.7	56.1	56.3	61.2
Operational safety ratio				
Loans/Total assets	77.2	80.2	83.2	84.0
LDR	72.7	71.2	74.6	76.5
CAR	14.0	16.7	N/a	N/a

	VND billion			
BALANCE SHEET	FY2024A	FY2025A	FY2026F	FY2027F
Cash	3,105	4,127	4,053	4,129
Deposits at State Bank of Vietnam	26,680	59,907	43,736	47,927
Deposits at other credit institutions and loans to other credit institutions	101,600	184,262	221,115	258,704
Trading securities	21,956	491	736	883
Other derivative financial instruments and financial assets	0	0	0	0
Customer loans	436,606	562,818	728,057	948,390
Investment securities	48,751	76,812	88,233	106,982
Capital contribution, long-term investment	858	1,158	1,418	1,786
Fixed assets	1,766	1,860	2,849	2,872
Investment property	0	0	0	0
Other assets	56,044	39,669	49,587	64,463
Total assets	697,366	931,104	1,139,784	1,436,137
Government debts and State Bank of Vietnam	15	11,426	9,141	7,313
Deposits and loans from other credit institutions	99,461	169,207	175,130	191,767
Customer deposits	437,505	560,714	728,929	958,541
Valuable papers issued	81,350	87,434	101,424	125,765
Other liabilities	19,571	21,314	21,314	21,314
Total liabilities	640,709	852,818	1,038,931	1,307,994
Equity	56,657	78,286	97,407	123,815
Capital of credit institution	35,224	51,328	51,328	51,328
Funds of credit institution	6,313	10,051	14,994	20,970
Exchange rate difference	0	0	0	0
Asset revaluation difference	0	0	0	0
Undistributed profit	12,954	14,191	31,086	51,517
Minority shareholder interest	2,166	2,715	3,446	4,329
Total capital	697,366	931,104	1,139,784	1,436,137

Valuation indicators	FY2024A	FY2025A	FY2026F	FY2027F
EPS (VND/share)	2,600	3,299	4,363	5,276
P/E (x)	5.0	6.0	5.9	4.9
BV (VND/share)	11,559	15,641	19,461	24,737
P/B (x)	1.1	1.3	1.3	1.0
DPS (VND/share)	1,000	0	0	0
Dividend yield (%)	7.7	0.0	0.0	0.0

Valuation model	Price	Weight	Average
P/B	37,000	50%	18,500
Residual income	25,200	50%	12,600
Target price (VND/share)		100%	31,100

Valuation history	Target price	Recommendation	Time
April 2026	31,200	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%

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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