

BANKING

RESILIENT AMID HIDDEN HEADWINDS



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MONETARY POLICY DIRECTION

No monetary policy expansion; economic growth will rely heavily on fiscal policy: The SBV has lowered the credit growth target and controlled quarterly growth to manage systemic risks.

Tighter control of credit flows: Constraining growth in the RE sector and directing capital flows into business and production activities.



Credit growth

- The SBV is expected to cautiously increase credit growth quotas to ensure macroeconomic stability, which is forecast to be more complex amid global trade and geopolitical risks.
- **Credit growth is forecast to decelerate (down 3 percentage points) compared to 2025**, primarily due to the impact of high lending rates on credit demand and the traditional growth driver, the RE sector, is constrained.



Interest rate

- The SBV's quarterly credit growth control policy is expected to help regulate system liquidity, thereby helping interest rates stabilize in the second half of the year.
- **For banks under coverage: Projected cost of funds increases by 90 bps to 4.3%**, with JSCBs rising by an average of 110 bps and state-owned banks rising by an average of 70 bps. **Projected asset yields increase by 100 bps to 7.2%**, with JSCBs rising by an average of 120 bps, and state-owned banks increasing by 80 bps.

Profitability

- **The projected NIM of banks under coverage improves slightly by 10-20 bps in 2026F**, supported by the repricing of existing loans and the widening spread between lending and deposit rates for new loans.



Asset quality

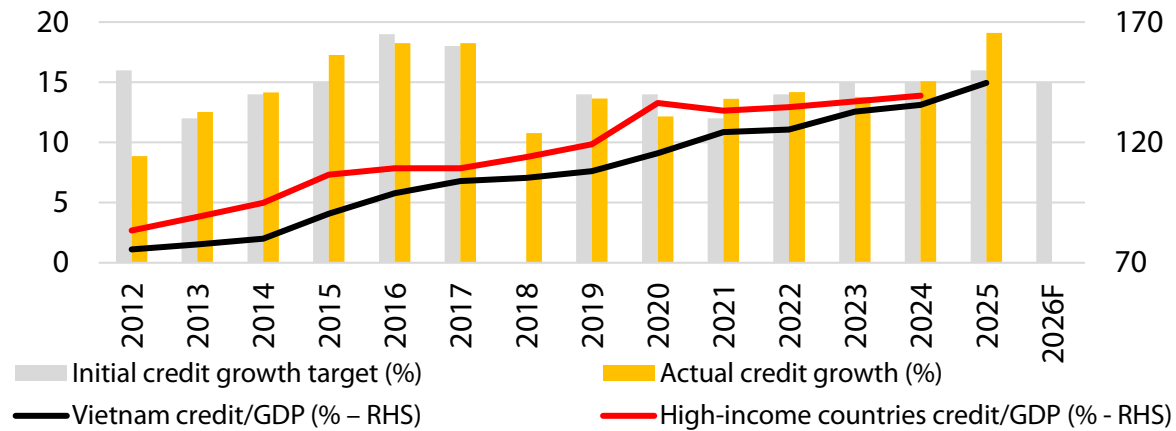
- Interest rates on existing loans have recorded an increase equivalent to the surge during the peak NPL formation period of 2022-2023. This is one of the main reasons we are **concerned that the scale of NPL formation will rise again in 2026**.
- Banks are forecast to increase provision expenses, but this will not overly negatively impact PBT growth targets thanks to positive growth in profit before provision. **The projected NPL ratio of the banks under coverage is controlled at 1.6%, up slightly from 1.5% at the end of 2025.**



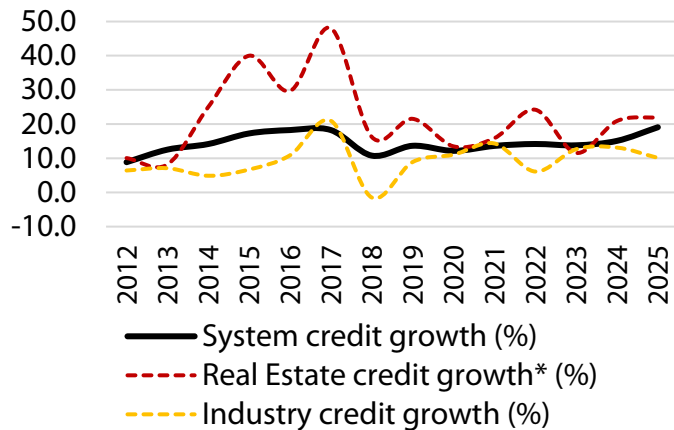
Profit growth

- The PBT growth of the banks under coverage is forecast to improve slightly to 21% in 2026F, from 19% in 2025, with net interest income being the main driver.

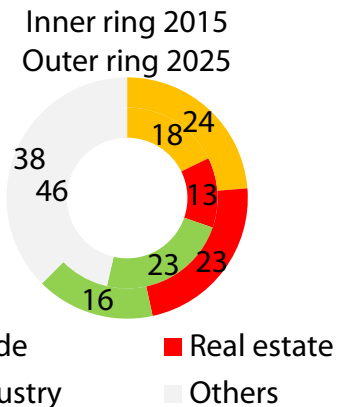
The SBV adopts a more cautious management stance in 2026 by lowering the initial credit growth target to 15%



Credit growth in the RE sector is consistently significantly higher than overall growth and that of the industrial, manufacturing, and trade sectors



Credit structure



Source: SBV, Worldbank, RongViet Securities

PERSPECTIVES ON A MORE CAUTIOUS MANAGEMENT STANCE

- The initial credit growth quota for 2026 is 15% (reducing the multiplier used to calculate the quota to 2.6% from 3.5% last year), lower than the initial target and actual growth in 2025 of 16% and 19%, respectively.

NEW DEVELOPMENTS IN 2026 MANAGEMENT

- Allocating credit growth quotas on a quarterly basis
- Controlling RE credit growth not to exceed the bank's overall credit growth.

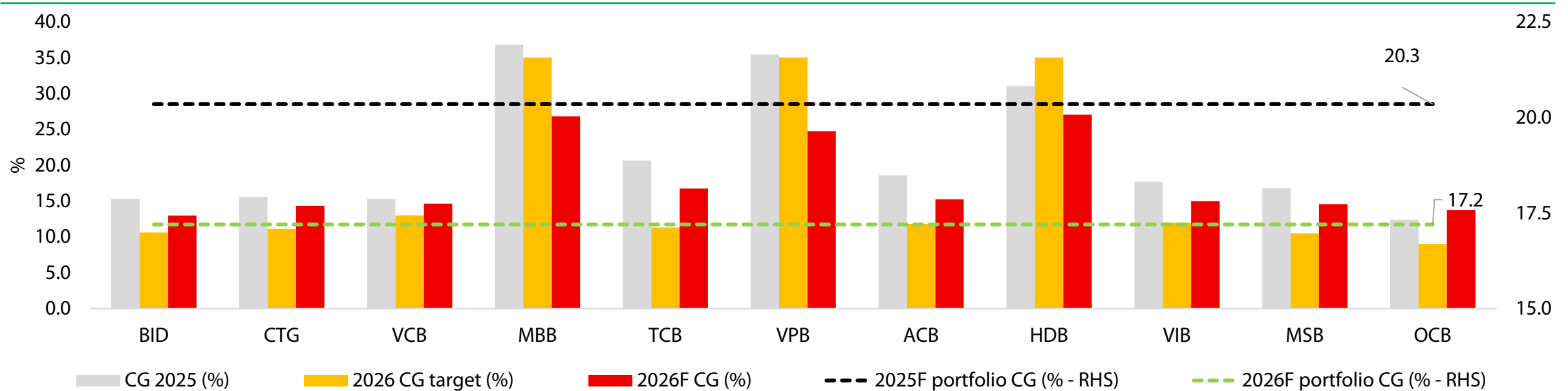
POLICY OBJECTIVES

- Ensuring the safety of the banking system and credit quality by controlling credit flows into risky sectors.
- Maintaining stable liquidity, reducing the ratio of short-term funding for medium and long-term lending, and preventing credit from growing faster than mobilization (leading to pressure on interest rates).
- Curbing potential risks of inflation, asset bubbles, and limiting RE speculation.
- Promoting the role of the capital market (stock market and corporate bonds...).

2026F CREDIT GROWTH FORECAST TO DECELERATE

- We believe the SBV will be cautious in increasing credit growth targets as controlling **macroeconomic factors such as inflation and exchange rates become more unpredictable in 2026, especially after the outbreak of the Middle East war.**
- We forecast credit growth to decelerate due to two main reasons:
 - Rapidly rising borrowing costs affect credit demand (e.g., personal consumption, personal investment...). **Interest rates on new loans, including those outside the RE sector, have increased by 200-300 bps compared to the 2025 average (See Appendix).**
 - Constraints on RE credit growth will force banks, especially private banks, to “pivot” their growth towards new sectors with lower growth prospects.
- **Projected credit growth of the banks under coverage decelerates to 17% in 2026F, from 20% in 2025.**

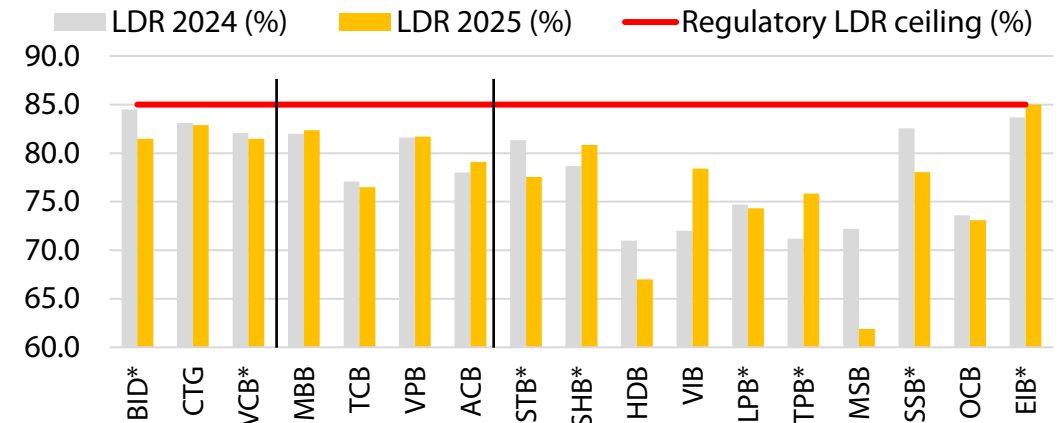
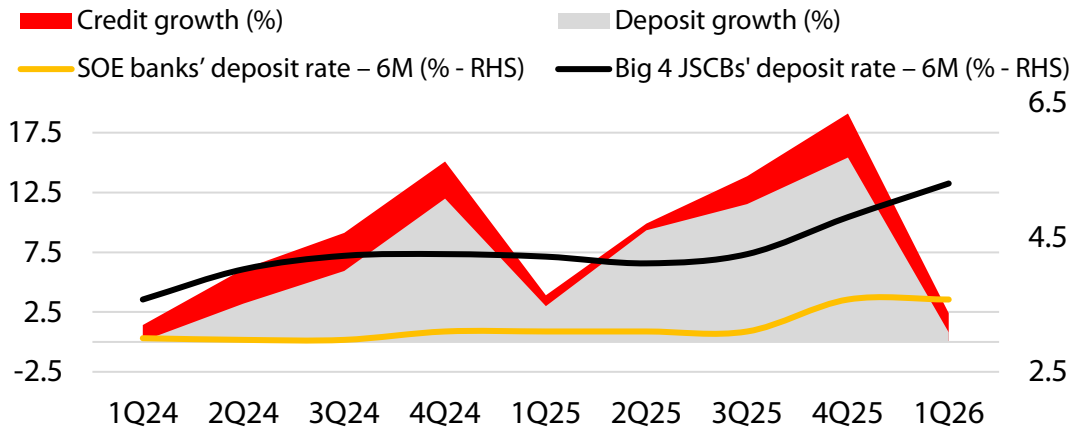
MBB, VPB, and HDB are expected to continue recording outstanding growth thanks to their participation in restructuring weak banks, but their 2026F growth will decelerate sharply as the traditional driver from RE credit is constrained



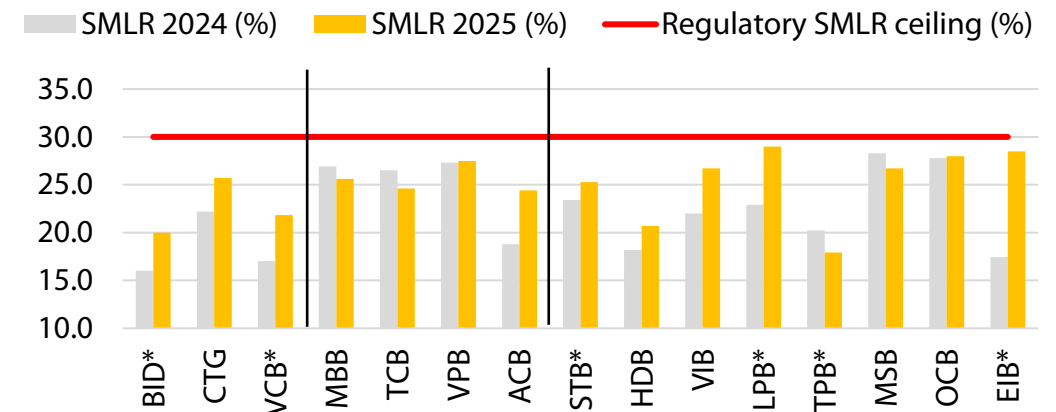
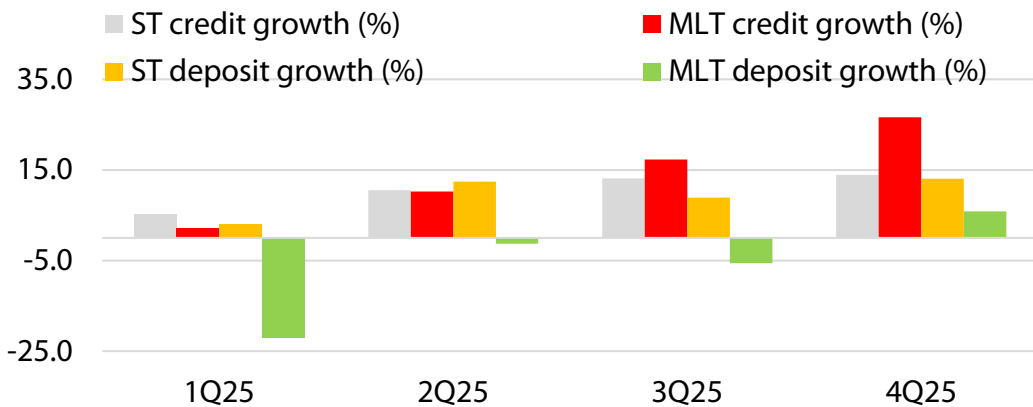
Source: Bank reports, RongViet Securities estimates

- We believe a key objective of credit growth moderation in 2026 is to rebalance system liquidity following the mismatch observed in 4Q25, thereby stabilizing interest rates.
- As of end Mar-2026, credit growth reached 2.4% YTD, still outpacing deposit growth at 0.8%, suggesting upward pressure on rates persists.

LDR at end-2025 approached regulatory ceiling across major banks, driving rates up by 50–100 bps in 4Q25



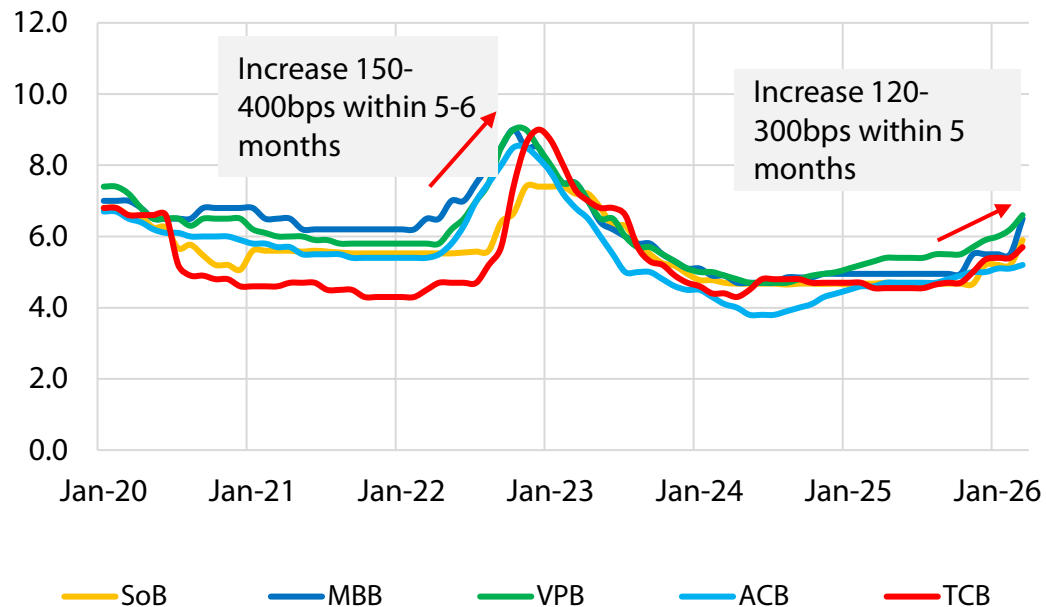
SMLR increased significantly across banks in 2025 as medium- and long-term deposit growth lagged credit growth



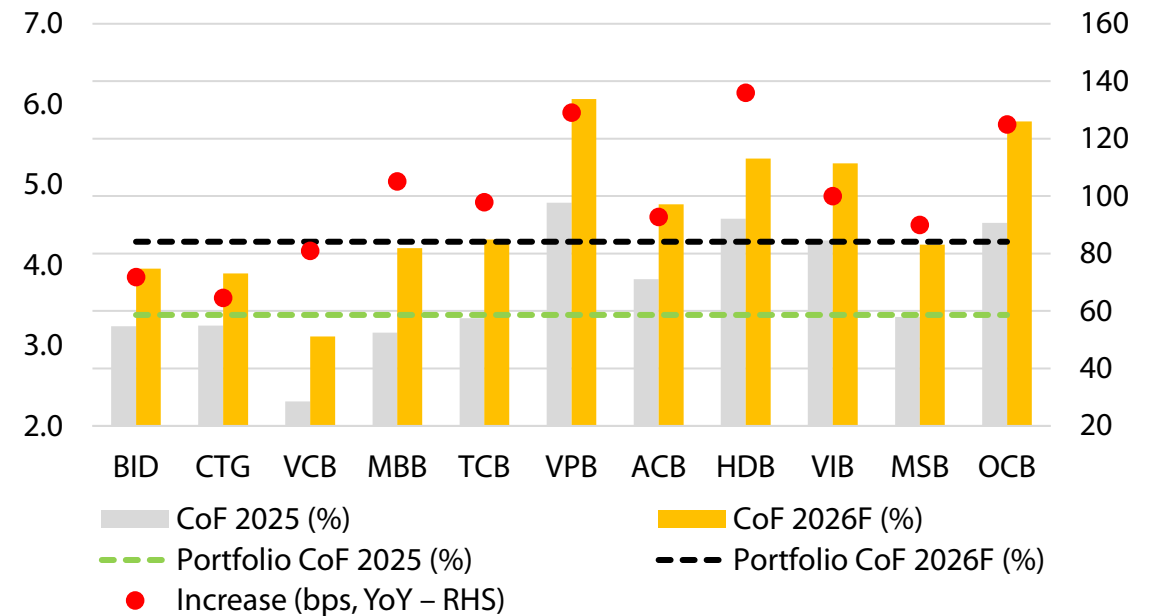
Source: SBV, Bank reports | (*): RongViet Securities estimates; SMLR: Short-term funding for medium- and long-term loans ratio

- **We expect tighter SBV credit policy to gradually slow the uptrend in interest rates from 2Q26.** The new rate environment in 1H26 is expected to support deposit growth, while controlled credit growth helps improve liquidity and thereby ease deposit rate pressure in the remainder of 2026.
- We forecast 12M-equivalent deposit rates at 7.0–8.5% p.a. for private banks (+200–250 bps YoY) and 6.0–6.5% for state-owned banks (+150 bps YoY).
- **Average CoF of covered banks is projected to increase by ~90 bps YoY to ~4.3%**, with private banks at +110 bps YoY and state-owned banks at +70 bps YoY.

Deposit rate trends across key tenors since 2020



Average cost of funds of covered banks is projected to increase by ~90 bps YoY in 2026F

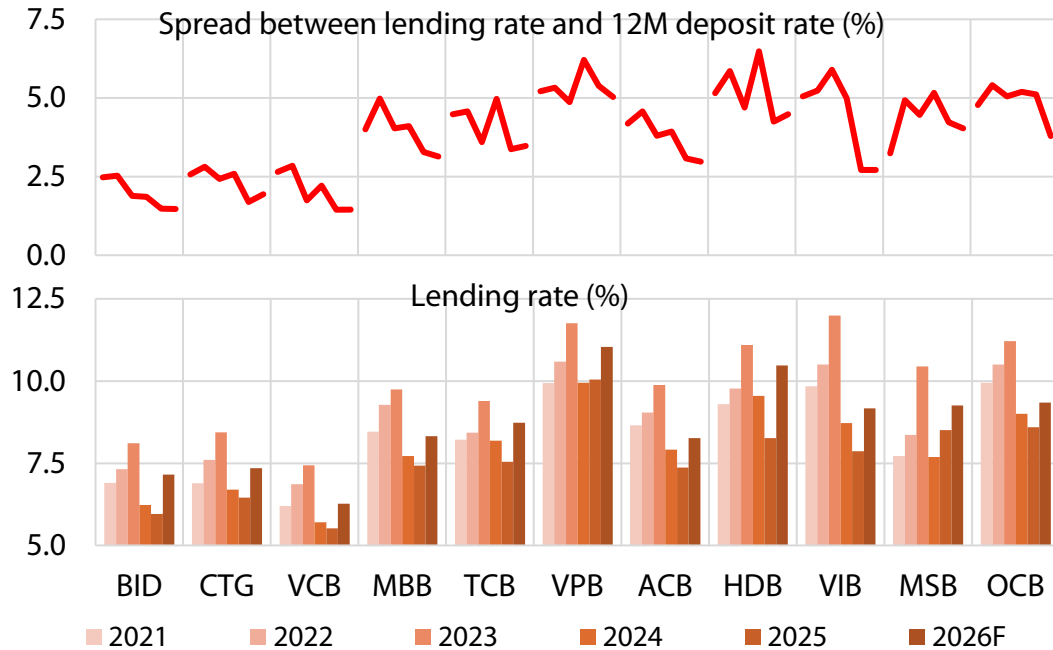


Source: Fiinpro, RongViet Securities estimates

NIM of covered banks is projected to increase by 10–20 bps YoY in 2026F, supported by the repricing of existing loans (late-2025) and a wider spread between lending and deposit rates for new loans.

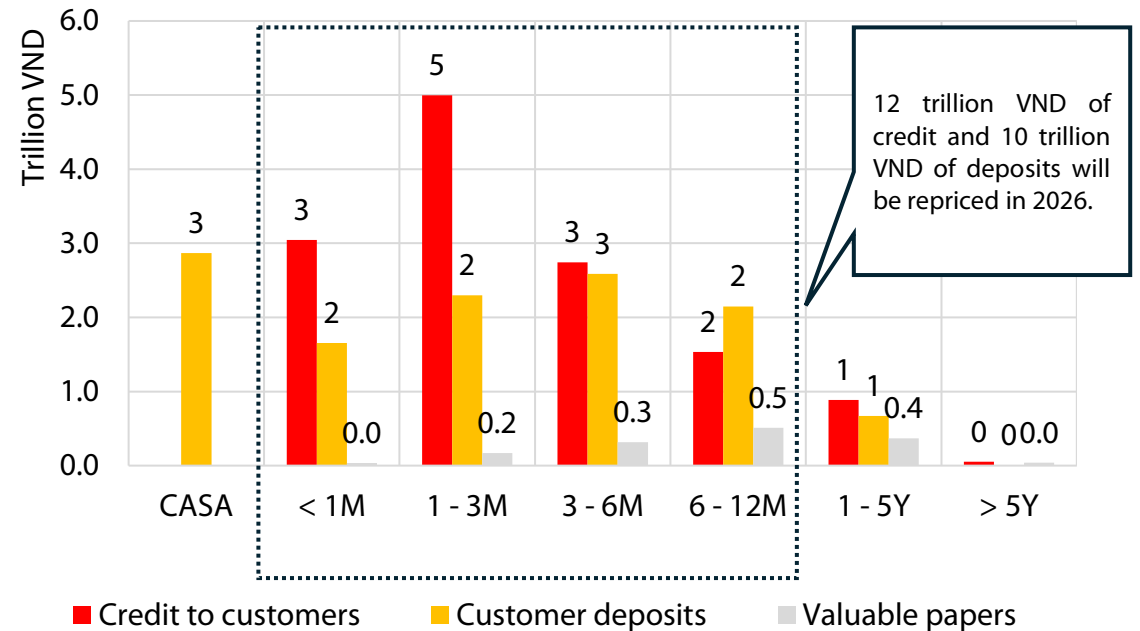
- We observe potential NIM expansion of 20–40 bps from the existing loan book at end-2025, as the volume of loans subject to rate increases (estimated at +100–200 bps, in line with 12M deposit rate hikes) is over 20% larger than the repriced deposit base.
- New loans are also expected to deliver a higher NIM compared to 2024–2025, supported by tighter credit supply allowing banks to raise lending rates. However, NIM improvement may be constrained by (1) maintaining funding capacity and (2) the faster increase in deposit rates, while lending to high-yield segments (e.g., real estate) remains limited.

Average lending rates & estimated base rate spread



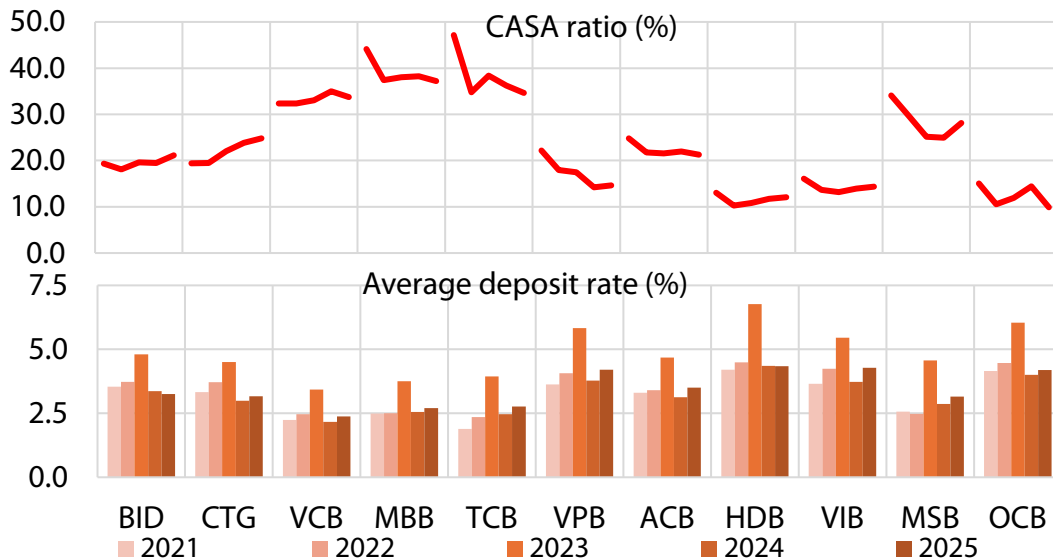
Source: SBV, Bank reports, RongViet Securities estimates

Gap between credit and deposits by repricing buckets at end-2025 (adjusted by base rate sensitivity)

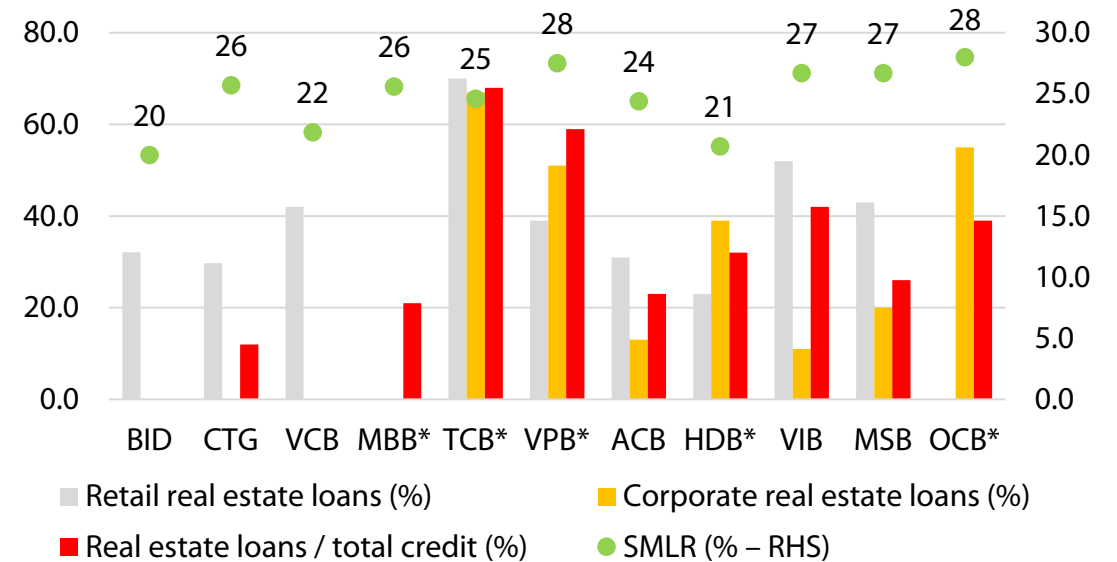


- State-owned banks, including BID, CTG and VCB, have multiple favorable factors supporting clearer NIM expansion (forecast +10–30 bps), including **(1)** strong brand credibility that helps maintain stable CASA in a volatile macro environment, **(2)** a credit portfolio concentrated in short-term tenors, which reduces pressure from rising medium- and long-term funding costs and limits the impact on CASA, and **(3)** solid asset quality with the highest NPL coverage ratio in the system, supporting better control of interest income.
- We believe banks facing pressure from medium- and long-term funding (to comply with regulations on the use of short-term funds for medium- and long-term lending) and/or having high exposure to real estate lending, including MBB, TCB, VPB and HDB, will likely record flat NIM compared to 2025. Competitive pressure in medium- and long-term funding may affect CASA and create a double impact on funding costs, while a credit portfolio concentrated in real estate may force banks to diversify into other lower-yield segments, in addition to risks from interest income reversal.

During the sharp rate hike in 2022, CASA declined significantly in private banks while remaining stable in SoB



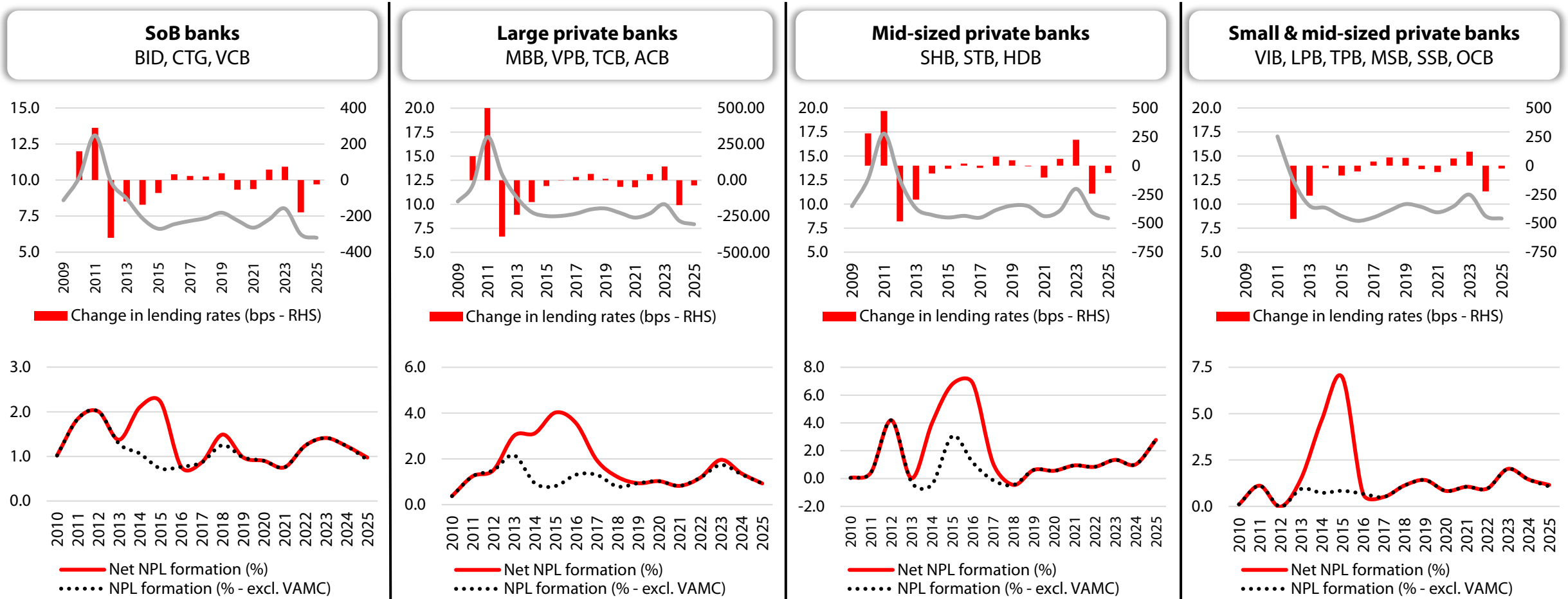
Real estate credit structure of commercial banks



Sources: SBV, Bank reports, RongViet Securities estimates*Including construction, restaurant and hospitality sectors

- Average lending rates in 2026F are projected to increase by **110 bps** for state-owned banks and **100-150 bps** for private banks, in line with movements in benchmark/reference rates.
- This rate increase is similar to that seen in the 2022–2023 period, which is one of the key reasons for our concern that net NPL formation may rise again in 2026.

Average lending rates vs. net NPL formation since 2010



Sources: Bank reports*RongViet Securities estimates

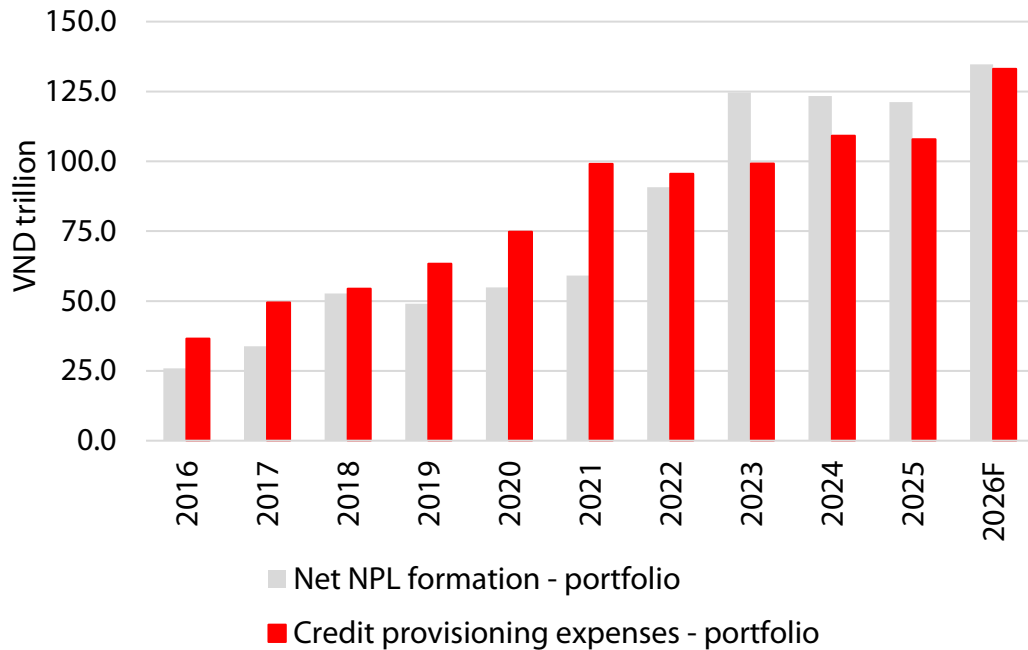
Summary of lending rate trends and net NPL formation outlook for 2026F

Bank groups	Average lending rate increase (2026F)	Lending rate increase triggering NPL formation risk	10-year interest rate trend	Net NPL formation Scale & ratio (% - RHS)
SoB banks BID, CTG, VCB	100 bps	From 100bps within 1 year		
Large private banks MBB, VPB, TCB, ACB, HDB	90-130 bps	From 125bps		
Small & mid-sized private banks VIB, MSB, OCB	80-130 bps	From 125 bps		

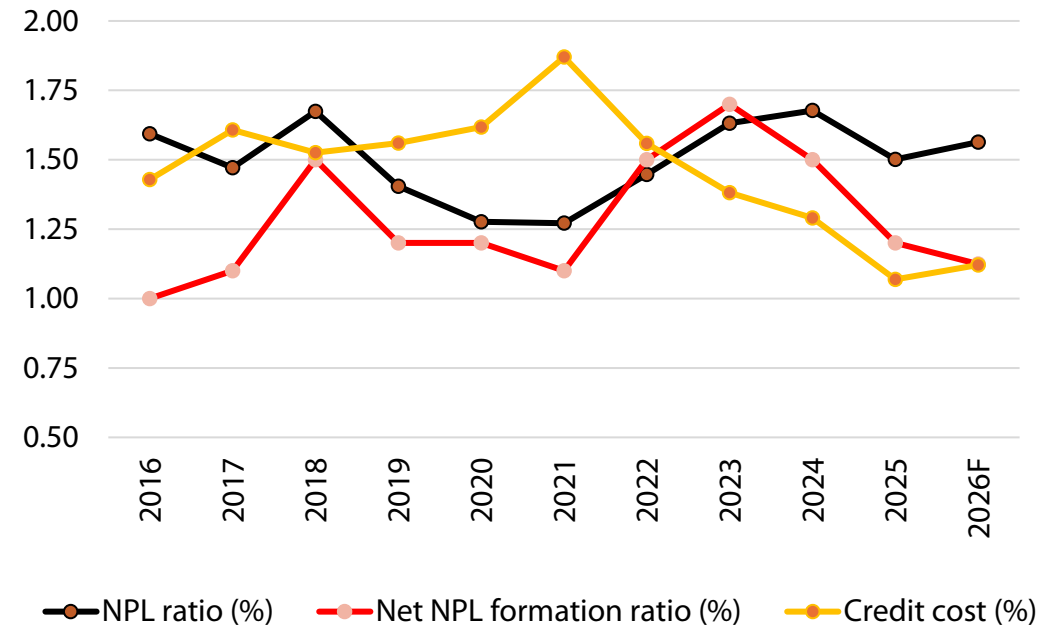
Sources: Bank reports* RongViet Securities estimates

- Pre-provision profit of covered banks in 2026F is projected to grow by 22%, **providing banks with more room to increase provisioning without significantly affecting profit growth targets.**
- **Credit provisioning expenses in 2026F are expected to be maintained at a prudent level,** in line with net NPL formation, implying a credit cost of 1.1%, broadly flat vs. 2025.
- The provisioning level is expected to help banks keep the NPL ratio at 1.6%, slightly higher than 1.5% at end-2025.

Credit provisioning expenses of covered banks projected to increase 24% YoY, driven by net NPL formation



Credit cost in 2026F expected to remain stable, supporting NPL control

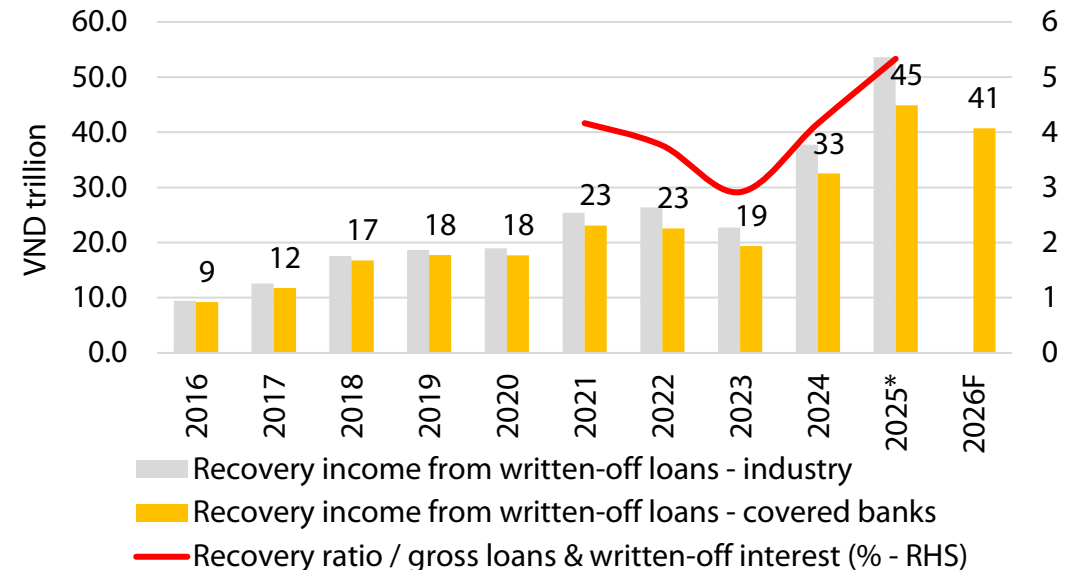
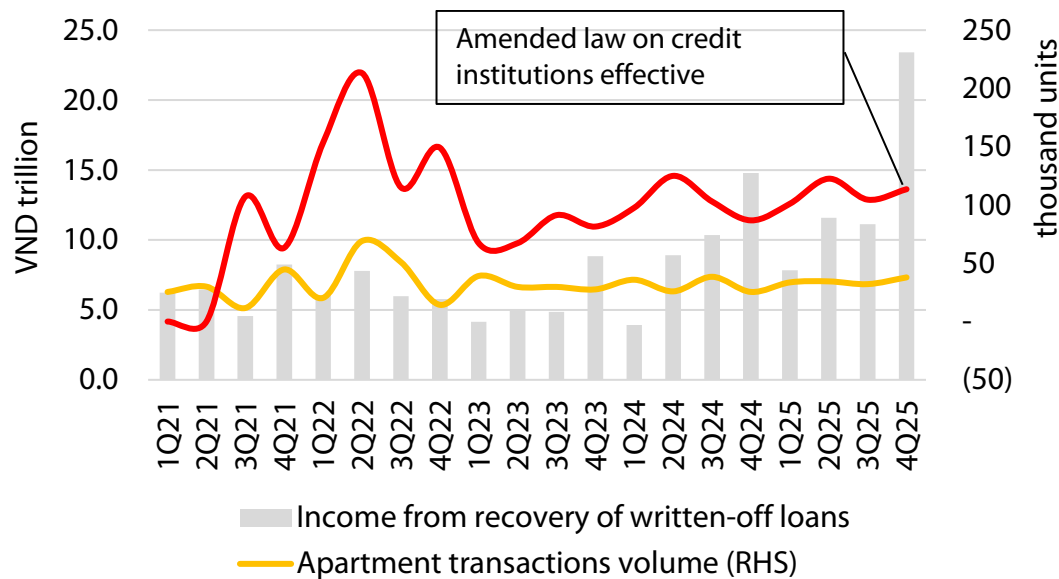


Sources: Bank reports, RongViet Securities forecasts

- Regulations on collateral repossession have been legalized under the amended Law on Credit Institutions (effective from 15/10/2025), while Decree 304/2025/ND-CP also allows repossession of collateral for bad debts, including special cases such as primary residences or essential working tools (effective from Dec-2025). These provide a strong legal foundation for banks to reduce the time taken to resolve bad debt collateral.
- However, the outlook for this income stream may be challenged by weakening liquidity in the real estate market (which is closely linked as 60% of system collateral is real estate), as mortgage rates have risen sharply from a common level of 6-8% per annum to around 12-14% per annum since Nov-2025 and may persist through 2026.

We conservatively expect off-balance sheet NPL recovery income of covered banks to mostly decline or remain flat compared with 2025, with total value estimated at VND 41 trillion - down 9% YoY.

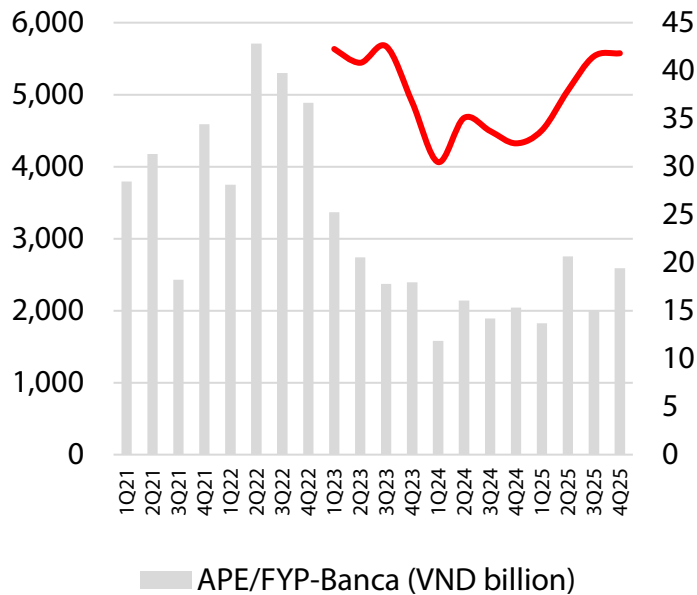
Recovery income from written-off loans surged in 2025 on real estate recovery and new legal framework, but 2026 growth may face challenges from weakening real estate liquidity



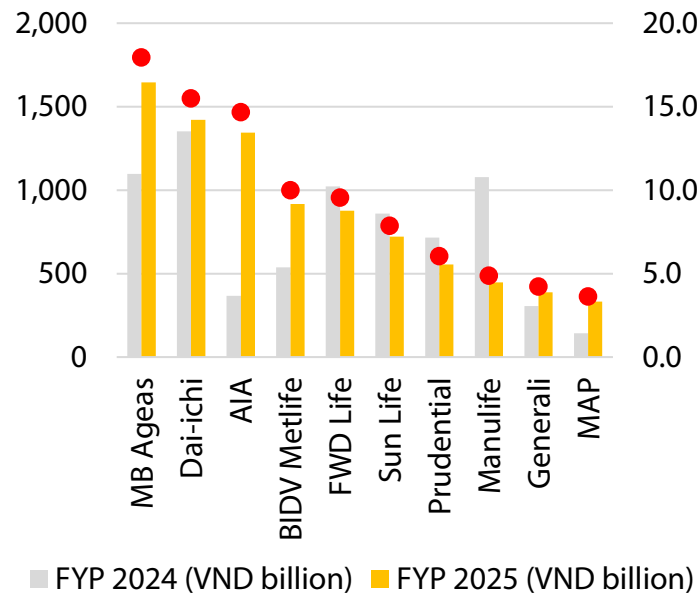
Sources: Bank reports, Ministry of Construction, RongViet Securities estimates *Ratio estimated based on banks' disclosed off-balance sheet exposures

- The bancassurance market saw new business sales stop declining and stabilize in 2024, then recover by 20% YoY in 2025. At the same time, bancassurance market share (vs. other channels such as agency) increased strongly to 40% in 2025 from 30% in 2024.
- In 2025, the product mix continued to shift, with investment-linked insurance declining to 67% from a peak of 92% in 2022, while other life insurance products (endowment, term life, whole life, pension, etc.) increased. **This indicates that pure protection demand is returning and signals a more balanced and sustainable development of the life insurance market.**

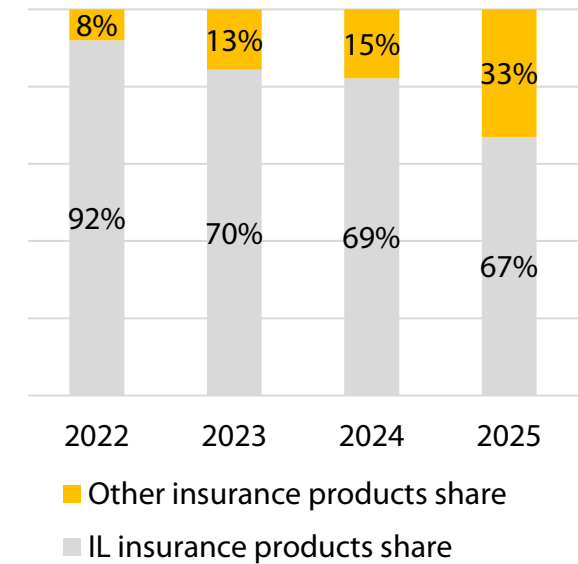
Bancassurance market recovers 20% YoY in 2025, along with increasing market share vs. agency channel



MB Ageas Life rises to No.1 bancassurance market share in 2025, while Manulife declines after TCB stops distribution



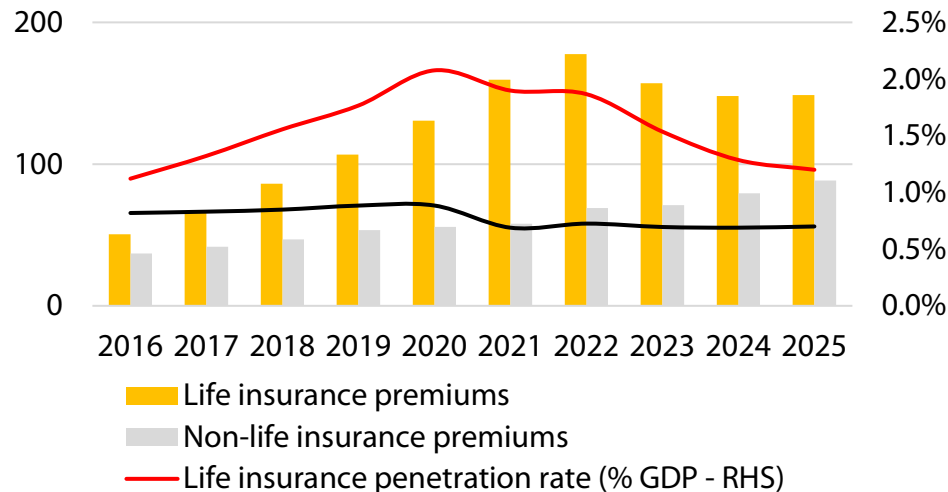
New business premium mix by product type shows return of pure protection demand, supporting market sustainability



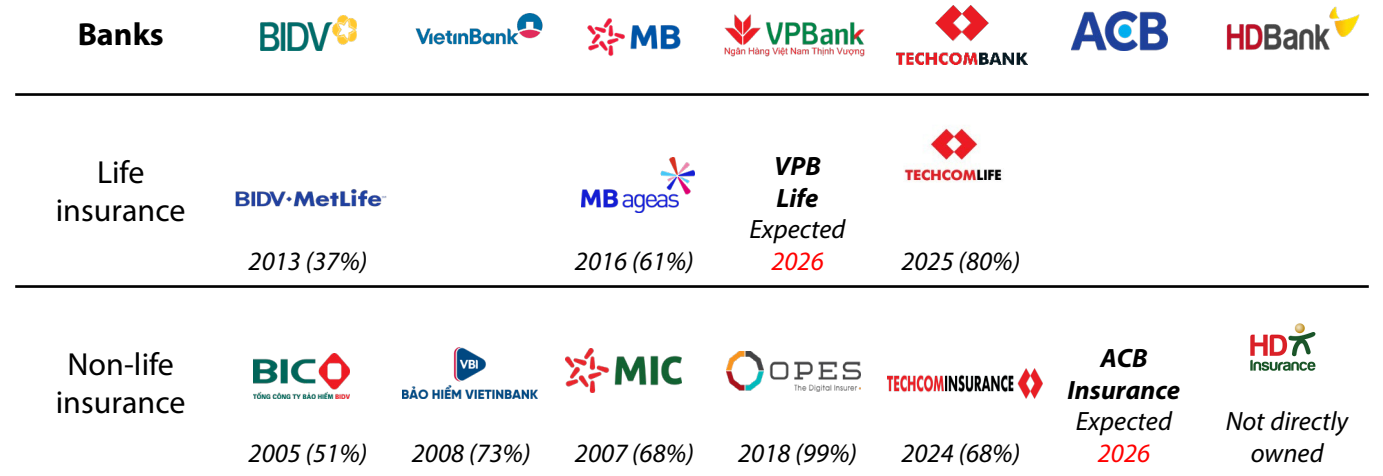
Source: IAV, Insurance Supervisory Authority Ministry of Finance, RongViet Securities estimates

- **Many banks have now gained sufficient experience to independently develop their own insurance businesses.** TCB established a non-life insurance company TCGIns in Oct-2024, followed by the launch of life insurer Techcom Life in Sep-2025, demonstrating its ambition to fully control the insurance segment. **VPB** is also completing its missing piece by setting up a life insurance subsidiary, with expected charter capital of VND 2,000 billion. **ACB** plans to establish a non-life insurer ACBI with charter capital of VND 500 billion. **LPB** officially acquired Xuan Thanh Insurance in Feb-2024 and rebranded it as LPBank Insurance.
- **This is not only a wave of business expansion but also a structural shift of banks toward a financial conglomerate model,** in which insurance is a key component.
- **This strategy is important for banks' fee income outlook,** as owning insurance subsidiaries **allows banks to capture the entire value chain,** from new business premiums and investment income from reserves to underwriting profits. In addition, **the insurance market still has significant growth potential** given low penetration rates. The main challenge lies in building independent insurance operating capabilities and restoring customer trust after the bancassurance issues.

Vietnam insurance penetration is around 2%, significantly lower than Asia (5%) and global (6%)



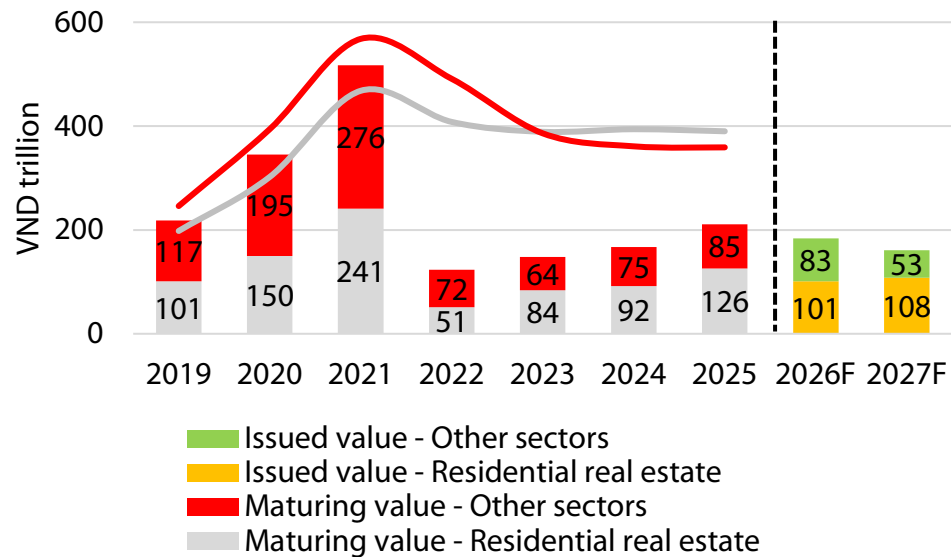
Banks are gradually completing their insurance ecosystems as part of the transition to a financial conglomerate model



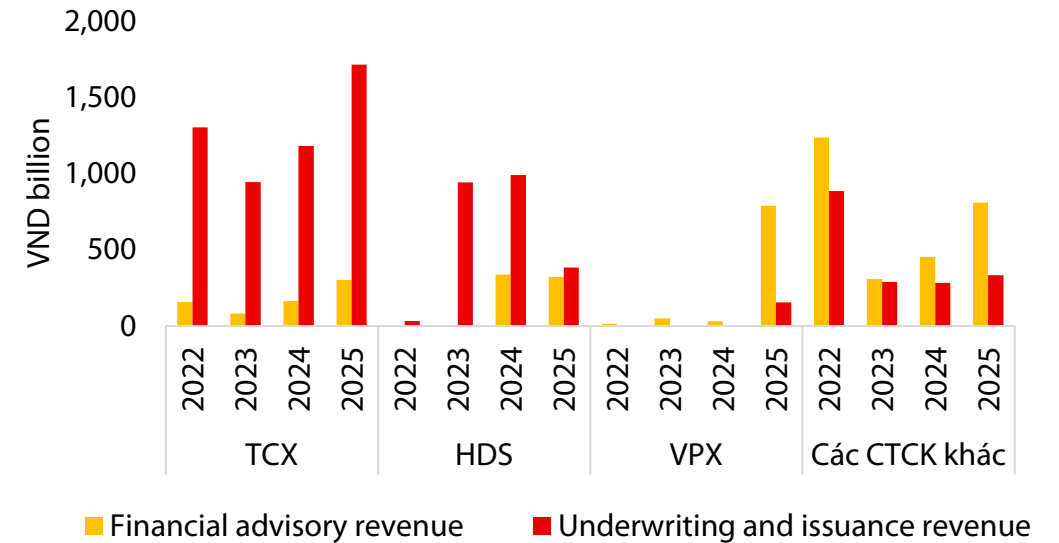
Source: IAV, Insurance Supervisory Authority Ministry of Finance, RongViet Securities estimates

- **Favorable macro tailwinds and bond issuance demand are expected to sustain double-digit growth:** Non-bank corporate bond issuance demand is projected to increase significantly in 2026 as bank credit is more tightly controlled and borrowing costs rise sharply. We expect refinancing demand, including rollover (with 2026 maturities estimated at VND 184 trillion, 25% of outstanding) and early buybacks, together with new funding needs, to drive new issuance volume, projected to grow 15-20% to around VND 240-250 trillion.
- **The outlook for investment banking and underwriting fee income growth is attractive but uneven:** Opportunities are concentrated in banks with strong securities subsidiaries, deep distribution networks, solid underwriting capabilities, and strong institutional client bases such as **TCX, VPX, HDS.**

Non-bank corporate bond issuance maintains stable growth after the 2022 crisis



Securities firms with strong underwriting, issuance and advisory capabilities will benefit from capital market development in 2026



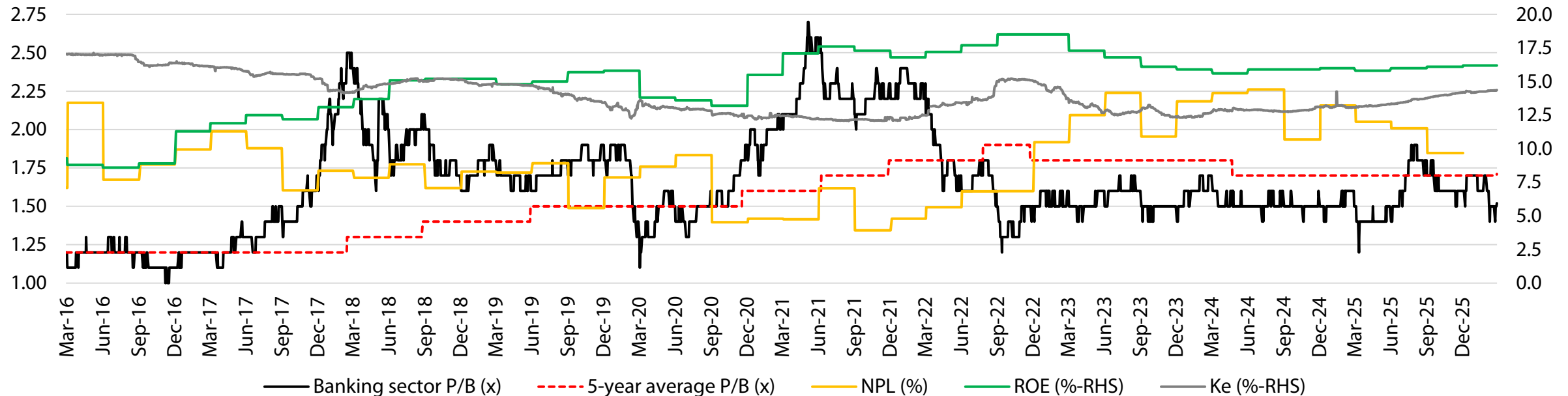
Source: VISRatings, Securities companies' reports, RongViet Securities estimates

Metric	2024	2025	2026F	Commentary
Credit growth %	17.9	20.3	17.3	The State Bank of Vietnam is expected to raise credit growth targets cautiously to ensure macro stability. Credit growth is projected to slow vs. 2025 due to weaker demand amid higher lending rates and constrained growth drivers from real estate.
Cost of funds %	3.29	3.38	4.30	We forecast 12-month equivalent deposit rates to reach 7.0–8.5% p.a. for joint-stock banks (up 200–250 bps YoY) and 6.0–6.5% for state-owned banks (up 150 bps YoY). Average cost of funds for banks in our coverage is expected to increase by 90 bps YoY to 4.3%, with joint-stock banks rising by 110 bps and state-owned banks by 70 bps.
NIM %	3.40	3.10	3.24	Tighter credit control in terms of scale, pace, and purpose will make funding supply more constrained in 2026, reducing competitive pressure on lending rates. Combined with loan repricing, this should provide more room for banks to expand NIM.
Net interest income growth YoY %	13.5	9.9	24.5	Stronger growth compared to 2024-2025, supported by both credit growth and NIM expansion.
Non-interest income growth YoY %	10.5	18.8	6.8	Fee income is expected to grow 14% YoY, with divergence among banks expanding fee-based ecosystems (insurance, securities). New business lines such as gold trading and asset securitization are not yet significant contributors. Other income growth may slow due to weaker recovery income from written-off loans amid declining real estate liquidity.
NPL ratio %	1.7	1.5	1.6	Net NPL formation is expected to increase again due to sharp rises in base rates. However, banks are expected to keep NPL under control, supported by positive economic growth and higher pre-provision profits to boost provisioning.
Credit cost %	1.3	1.1	1.1	Credit cost is maintained to support NPL control.
Pre-tax profit growth YoY %	15.6	18.7	21.2	

Source: BID, CTG, VCB, MBB, TCB, VPB, ACB, HDB, VIB, MSB, OCB, RongViet Securities compilation

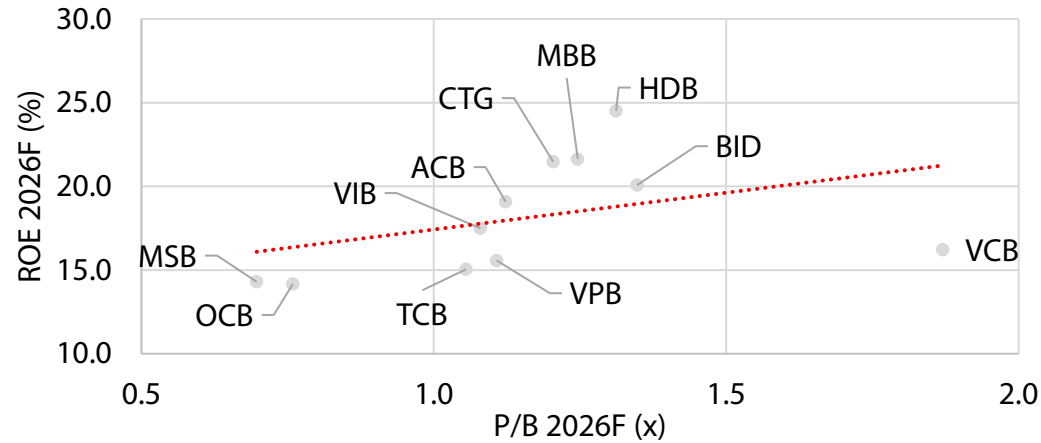
- Pressure from cautious monetary policy, rising interest rates, and geopolitical tensions has led to continuous valuation adjustments since 4Q25 and early 2026. Currently, sector P/B has declined to around 1.5x, approaching one standard deviation below the 5-year average. This is considered a relatively safe valuation zone over the past five years, with only two brief periods trading below this level: the Van Thinh Phat event (Oct-2022 - bottom at 1.22x) and the US tariff shock (Apr-2025 - 1.25x).
- **We expect sector valuations in 2026 to continue fluctuating within a narrow band of +/-1 standard deviation around the 5-year average (1.4-2.0x), under pressure from concerns that the interest rate upcycle has not ended, compressing equity spreads versus cost of equity and increasing NPL risks, alongside escalating geopolitical tensions in the Middle East. Upside potential will depend on improvements in ROE and effective NPL control in 2026.**

Banking sector P/B valuation is currently affected by (1) domestic macro pressure from rising cost of equity while ROE has yet to improve, and (2) global macro challenges stemming from geopolitical tensions in the Middle East

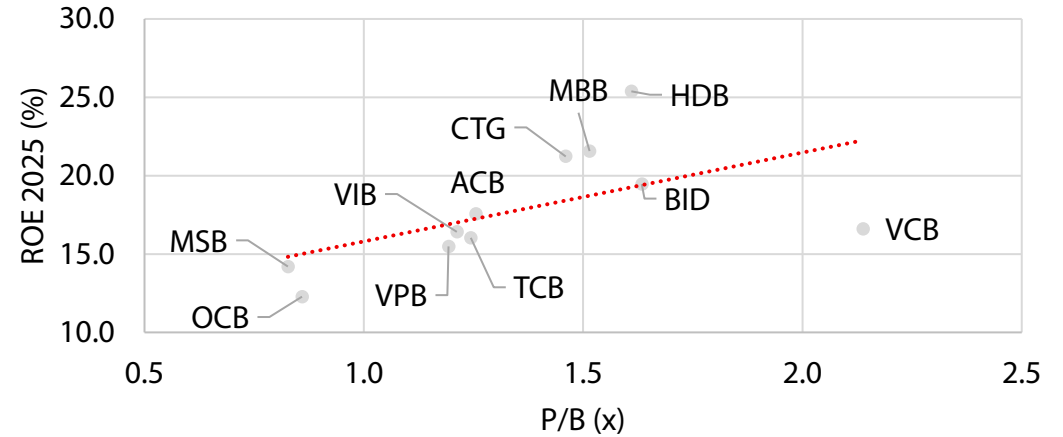


Source: Bloomberg, RongViet Securities | Estimated cost of equity = 10-year government bond yield + Beta (assumption 1.0) × equity risk premium (assumption 10%)

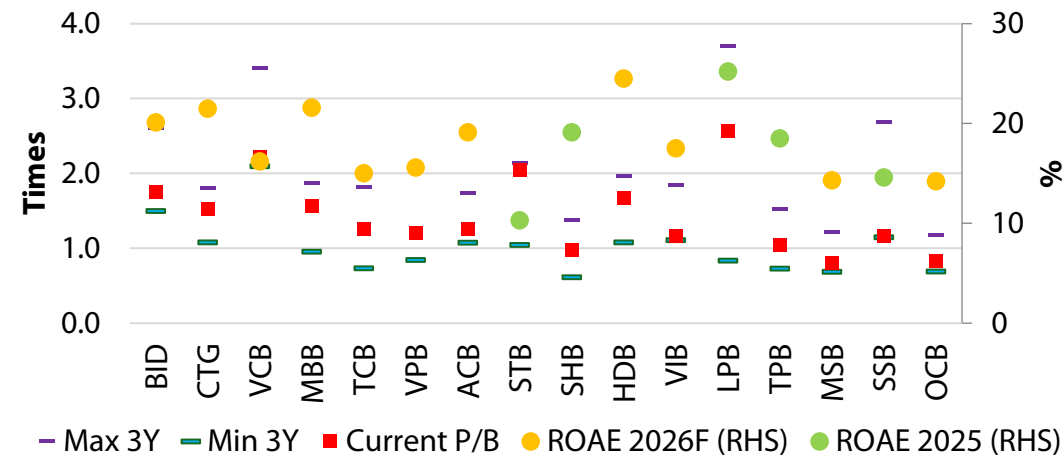
Correlation between P/B 2026F and ROAE 2026F



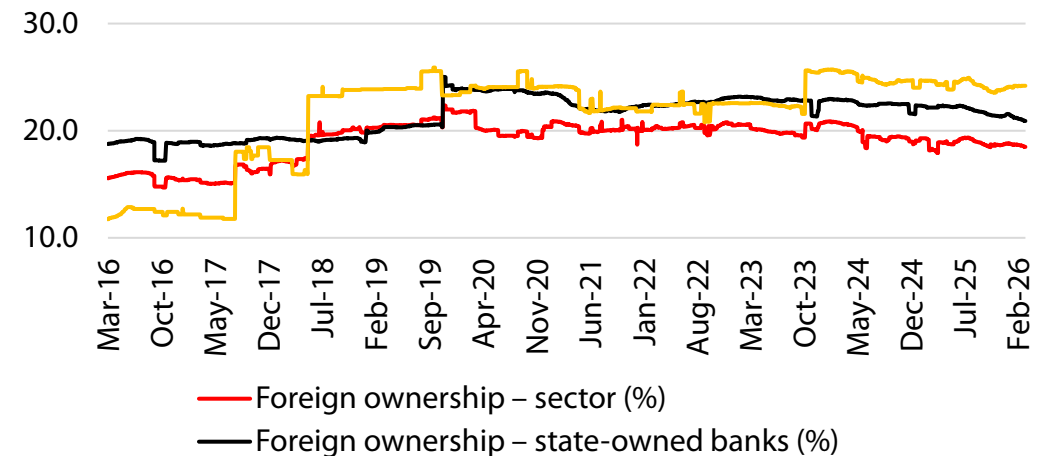
Correlation between trailing P/B and ROAE 2025



Current valuation relative to 3-year high/low range and ROAE 2026F



Foreign ownership ratio in listed banks in Vietnam



Source: Bloomberg, RongViet Securities. data as at 27 Mar 2026

GROUP 1 – ASSET QUALITY AS THE FOUNDATION

In the context of volatile interest rates and tighter regulatory control over credit flows into the real estate sector, NPL pressure is expected to rise again. We believe banks with strong provisioning buffers and lower exposure to real estate will better mitigate the impact of rising credit risks on profitability. **VCB, CTG, and ACB** meet these criteria.

Stock	Target price	Expected return (%)	P/B 2026F (x)	% NPL 2026F	
				2025	2026F
<p>VCB: VCB has superior asset quality with provisioning buffers fully covering all NPLs and group 2 loans, helping mitigate the impact of interest rate volatility on asset quality and earnings. The 2026F NPL ratio is expected to remain below 1%, the lowest in the system. 2026F pre-tax profit growth is projected at a solid 12%, driven by strong NII growth (+24% YoY, mainly from 20 bps NIM expansion) and the lowest credit cost in the sector. We also expect VCB's valuation to recover from its 3-year low, supported by catalysts such as system upgrade and successful execution of private placement capital raising (dilution 6.5%).</p>	69,500	16	1.9	1.0	1.0
<p>CTG: CTG's asset quality has shown strong and sustainable improvement over the past three years following increased provisioning to resolve legacy risky loans. This is a key factor helping CTG better control credit costs and become the standout performer among state-owned banks in 2025 with 37% pre-tax profit growth. Although NPLs are expected to continue rising, we expect CTG's provisioning buffer to keep NPL ratios stable compared to 2025. In 2026, pre-tax profit is forecast to maintain strong growth of 21%, mainly driven by net interest income through NIM recovery.</p>	44,800	26	1.3	1.1	1.2
<p>ACB: ACB is known for its prudent credit policy and strongest asset quality among private banks. The unexpected increase in provisioning in 4Q25 impacted 2025 pre-tax profit growth at -7%, but significantly strengthened NPL coverage to 114% (from 78% in 2024) and reduced NPL ratio to around 1% (2024: 1.5%). With this foundation, we expect 2026 to be a rebound year for profit growth at around +24% YoY, despite rising NPL risks. This is supported by plans to expand higher-yield retail products to improve NIM (2026: 3.1%, +20 bps) while maintaining stable and low credit cost at around 0.5%.</p>	31,100	32	1.1	1.0	1.1

Source: RongViet Securities, data as at 8 Apr 2026

GROUP 2 – STRUCTURAL ADVANTAGES TO DRIVE STRONG PROFIT GROWTH

Among private banks, MBB and HDB stand out thanks to structural advantages in preferential credit growth quotas after acquiring weak banks, creating room for loan growth above the industry average. Although this comes with some trade-offs in funding costs, strong pre-provision profit growth is expected to provide a sufficient buffer to maintain asset quality. In addition, catalysts from capital raising plans, private placements, and IPOs of subsidiaries are expected to create attractive re-rating stories in 2026.

Stock	Target price	Expected return (%)	P/B 2026F (x)	Pre-tax profit growth YoY (%)	
				2025	2026F
<p>MBB: MBB possesses a comprehensive financial ecosystem serving corporate, retail, and SME customers. This is a clear advantage that enables MBB to sustain high credit growth, alongside growth in deposits, payments, and related services, helping diversify income away from pure lending. Pre-provision profit growth is expected to remain strong at around 31%, allowing MBB to proactively manage NPLs without tightening credit appetite or sacrificing profit growth. Plans for private placement, treasury share buybacks, and the IPO of MCredit are expected to be carried over into 2026 and could serve as key re-rating catalysts, along with potential market upgrade factors.</p>	33,400	26	1.3	19	22
<p>HDB: HDB is one of the most dynamic growth banks in the mid-tier segment, with a retail and SME-focused strategy delivering clear results. The bank also benefits from preferential credit growth quotas after acquiring a weak bank, enabling it to maintain one of the highest loan growth rates among private banks, although funding cost pressure remains a factor to monitor amid intensifying competition for deposits. With strong net interest income growth, HDB has sufficient buffers to absorb credit costs without putting significant pressure on pre-tax profit. We forecast 2026F pre-tax profit growth of 36% YoY, with leading ROAE at around 26%. Key valuation catalysts include plans to attract foreign strategic investors and IPOs of HD SAISON and HDS, which could draw strong capital inflows in 2026.</p>	31,200	18	1.4	27	26

Source: RongViet Securities, data as at 8 Apr 2026

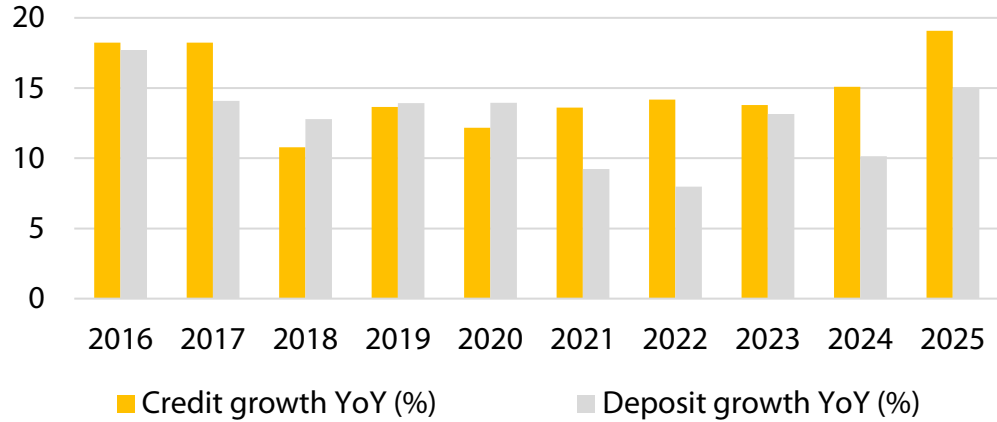
Ticker	Target price (VND/ticker)	Expected return (%)	Net interest income (YoY %)		Credit growth (YoY %)		Operating income (YoY %)		Pre-tax profit (YoY %)		NIM (%)		Credit cost (%)		NPL (%)		LLR (%)		ROAE (%)		PB (x)	
			2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	2025	2026F	Current	2026F
BID	49,800	20	9	30	15	13	13	22	18	26	2.1	2.4	1.0	1.1	1.5	1.5	100	89	19.5	20.1	1.6	1.3
CTG	44,800	26	6	19	16	14	7	18	37	23	2.6	2.7	0.9	0.8	1.1	1.2	159	134	21.2	21.5	1.5	1.2
VCB	69,500	16	6	24	15	15	6	19	4	12	2.6	2.8	0.2	0.4	0.6	0.8	259	214	16.6	16.2	2.1	1.9
MBB	33,400	26	25	33	37	27	22	29	19	22	3.9	3.8	1.4	1.7	1.3	1.3	94	108	21.6	21.6	1.6	1.3
TCB	37,200	23	7	19	21	17	14	18	18	13	3.7	3.7	0.6	0.7	1.1	1.2	128	139	16.0	15.0	1.3	1.1
VPB	31,600	16	20	26	35	25	20	20	53	24	5.5	5.4	3.0	2.7	3.3	3.0	55	60	15.5	15.6	1.3	1.1
ACB	31,100	32	-3	24	19	15	1	22	-7	24	2.9	3.1	0.5	0.5	1.0	1.1	114	119	17.6	19.1	1.3	1.1
HDB	31,200	18	13	25	31	29	25	20	27	26	4.5	4.4	1.9	1.4	2.4	2.3	56	67	25.4	24.5	1.6	1.3
VIB	18,800	14	-4	19	18	15	-3	18	1	20	3.1	3.2	1.0	1.0	3.0	3.1	43	47	16.4	17.5	1.2	1.1
MSB	13,800	13	7	21	17	15	-1	19	2	18	3.2	3.3	1.0	1.1	2.7	2.6	52	53	14.2	14.3	0.8	0.7
OCB	13,250	14	7	20	14	12	15	18	26	29	3.2	3.3	1.2	1.1	3.2	3.3	57	63	12.3	14.2	0.9	0.8
Total portfolio			10	25	20	17	12	21	19	21	3.1	3.2	1.1	1.1	1.5	1.6	99	99	17.8	18.0		

Source: RongViet Securities, data as at 8 Apr 2026

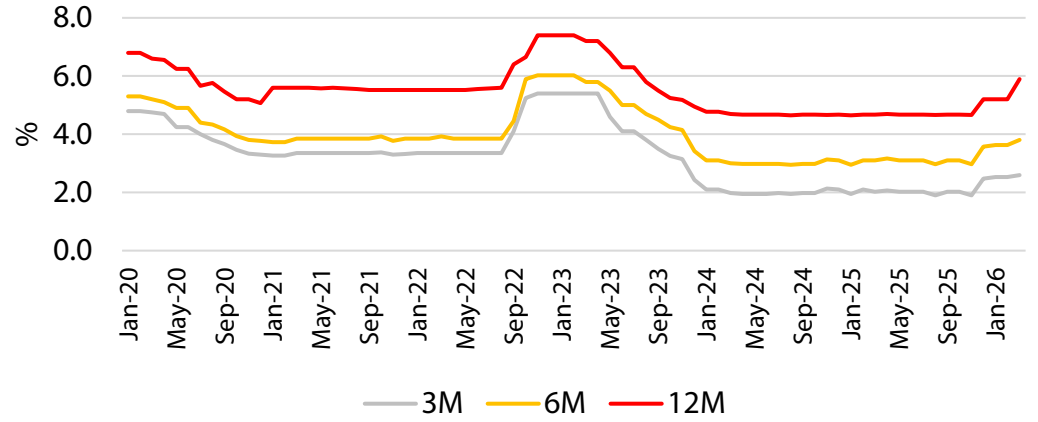
Bank	2026 PBT	Credit	Dividend	Capital injection and other special plans
BID	Target: +10% (VND 41.6 tn) Forecast: +26% (VND 47.6 tn)	Initial quota: 10.6%; Target: 15-16% Forecast: 13.0%	Stock 27% (RE 2023 + CCR Fund)	Mobilization growth: 14-15% NPL < 1.5% (2025: 1.5%); CAR > 9%. Seeking SBV approval for dividend from 2024 RE (~20%).
CTG	Target: Subject to regulatory approval. Forecast: +23% (VND 53.6 tn)	Initial quota: 11.1% Target: Subject to regulatory approval. Forecast: 14.3%		Seeking SBV approval for dividend from 2024 RE (~17%). Proposing stock dividend from 2025 RE (~21%). Conducting research on model at VIFC; NPL < 1.8% (2025: 1.1%).
VCB	Target: >7% (> VND 47.1 tn) Forecast: +14% (VND 50.3 tn)	Initial quota: 13%; Target: 13-20% Forecast: 14.6%	Stock: 13% (CCR Fund)	Seeking SBV approval for dividend from 2024 RE (~17%). Private replacement: 6.5%. Plan to establish a subsidiary bank at VIFC.
MBB	Target: +15% (VND 39.4 tn) Forecast: +22% (VND 41.9 tn)	Initial quota: 35%; Target: 30-35% Forecast: 27%	Cash: 10% Stocks: 15%	Private placement for existing SHD: 10% at VND 10,000 per share. Private placement: Max. 200 mil. shares (~2.5% of CC). LLC: 100% (2025: 94%).
VPB	Target: +35% (VND 41.3 tn) Forecast: +24% (VND 379 tn)	Initial quota: 35%; Target: 34% Forecast: 25%	Cash: 5% Stocks: 26% (CCR Fund + Share premium)	New business segments: life insurance, asset mana., digital assets, and gold trading. PBT parent bank/FEC/VPX/OPES: +30%/+93%/+44%/47%.
TCB	Target: +8%-15% (VND 35-37.5 tn) Forecast: +13% (VND 36.8 tn)	Initial quota: 11.3%; Target: N.A Forecast: 16.6%		NPL: < 1.5%-2% (2025: 1.1%). ESOP: 17 mil. shares (~0.24% CC), 1 year lock-up.
ACB	Target: +14% (VND 22.3 tn) Forecast: +24% (VND 24.2 tn)	Initial quota: 12%; Target: 16% Forecast: 15.2%	Cash: 7% Stocks: 13%	2026 Dividend plan: 25% (15% stock + 10% cash).
HDB	Target: +41% (VND 30.1 tn) Forecast: +26% (VND 26.8 tn)	Initial quota: 35%; Target: 37% Forecast: 29.4%	Stock: 30%	Increase ownership in HD Saison (from 50% to 75%) and in HD Securities; IPO of HD Saison and HD Securities. Plan to establish a subsidiary bank at VIFC.
VIB	Target: +27% (VND 11.5 tn) Forecast: +20% (VND 10.9 tn)	Initial quota: 12.5%; Target: 15% Forecast: 15%	Cash: 9% Stocks: 9.5%	NPL < 3% (2025: 2.2%). 20-30% CAGR target under VIB 3.0, driven by retail strategy and customer segment expansion.
MSB	Target: +13% (VND 8 tn) Forecast: +18% (VND 8.3 tn)	Initial quota: 11.5%; Target: 17.7% Forecast: 14.6%	Stock: 20%	Capital contribution to an asset management company to become a subsidiary. Restructuring TNEX from consumer finance to general finance company.
OCB	Target: +39% (VND 7 tn) Forecast: +29% (VND 6.5 tn)	Initial quota: 10%; Target: 15.0% Forecast: 12.4%	Stocks: 15%	ROE target > 15% (2025: 12%)

Source: RongViet Securities, data as at 9 Apr 2026

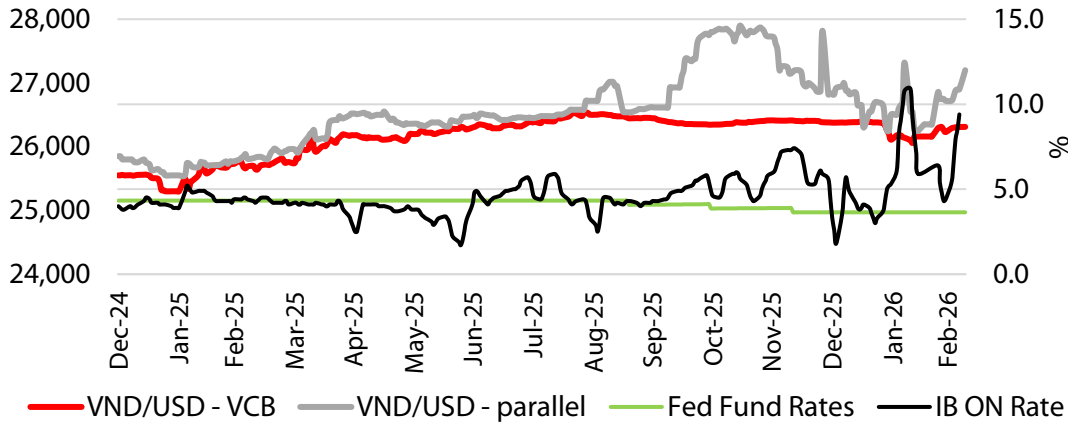
Credit growth of the banking system continued to outpace deposit growth in 2025



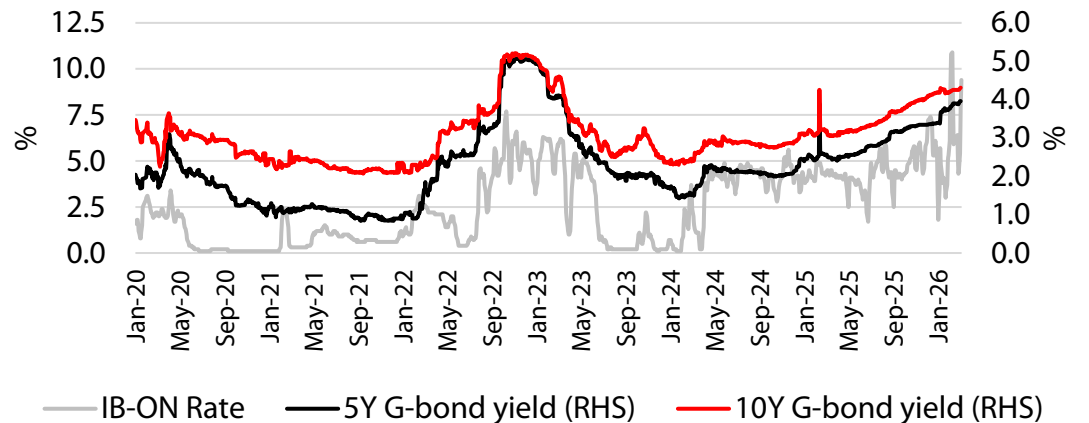
Average deposit rates for 3M/6M/12M tenors at state-owned banks increased by 50 bps at the end of 2025



Official exchange rate cooled down after VND interest rates rose in 4Q25, widening the gap with USD rates

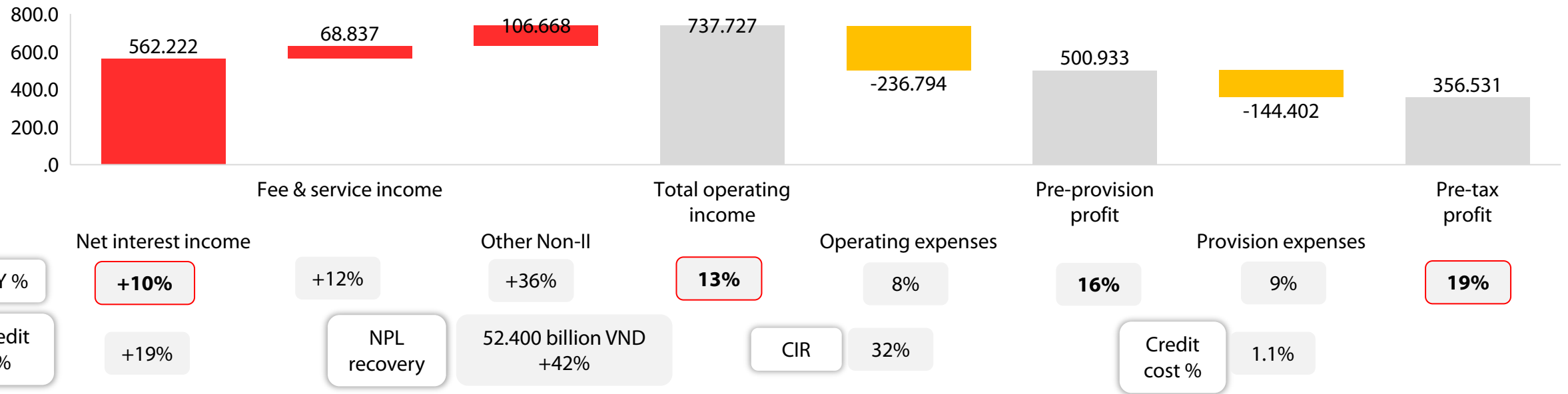


Interbank liquidity tightened from 4Q25, combined with rising government bond yields, signaling a higher interest rate environment

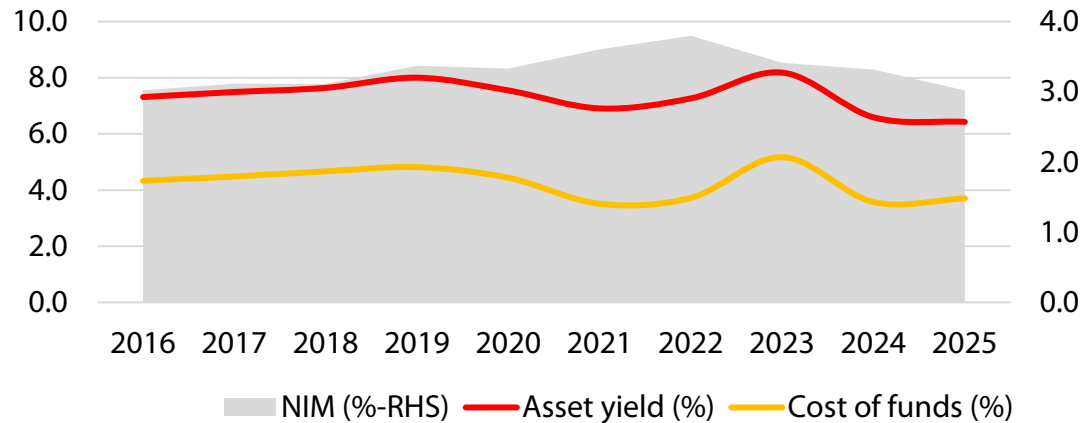


Source: SBV, Fiinpro, RongViet Securities

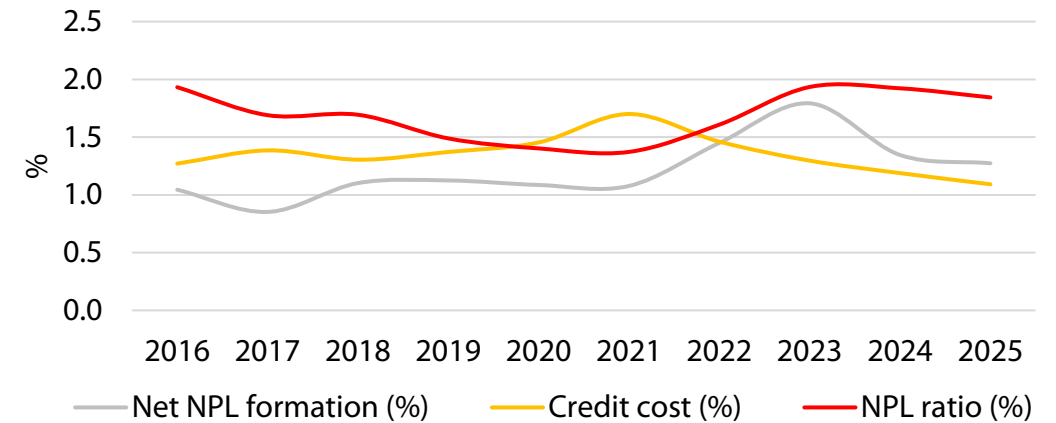
Breakdown of pre-tax profit movement of 27 listed banks by income and cost components (unit: trillion VND)



Trends in asset yield, cost of funds, and NIM

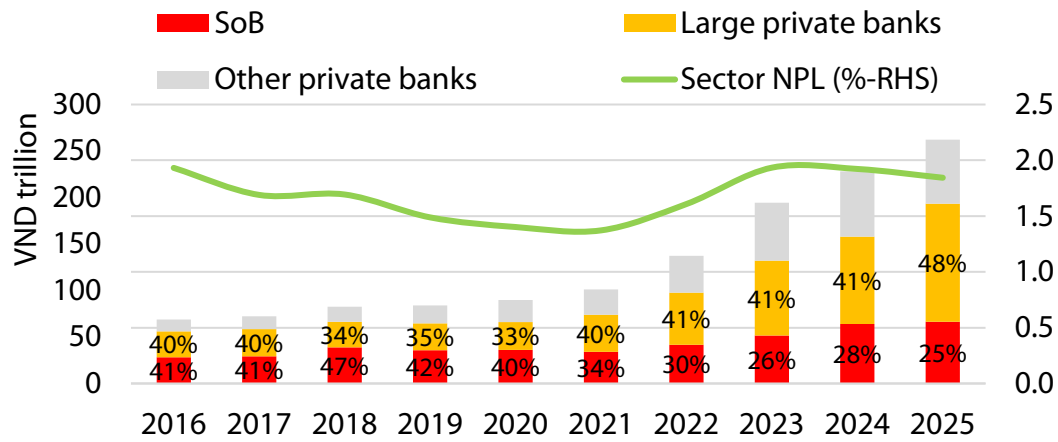


Credit cost, net NPL formation, and NPL ratio

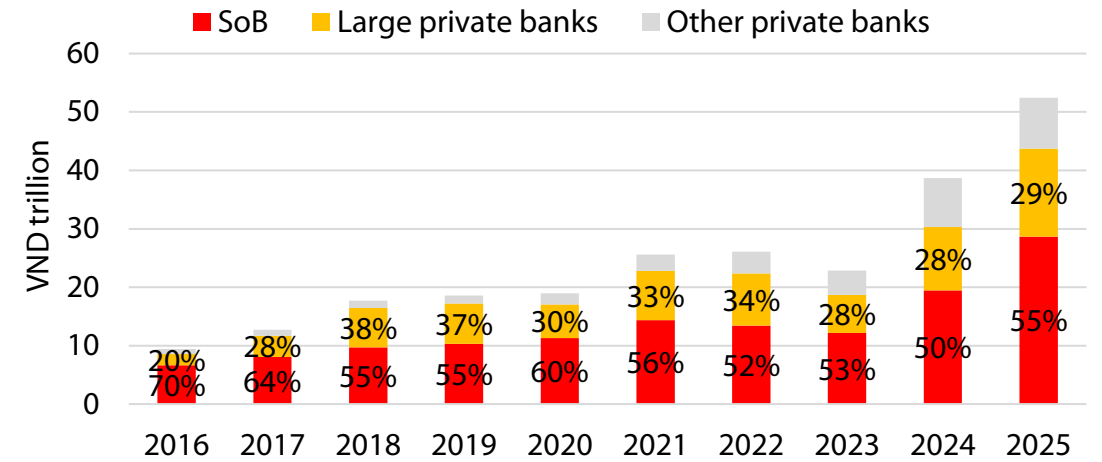


Source: Bank reports, RongViet Securities estimates

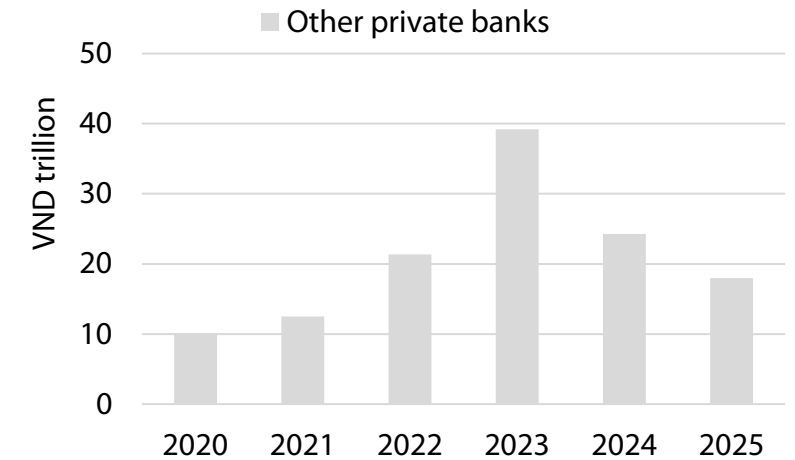
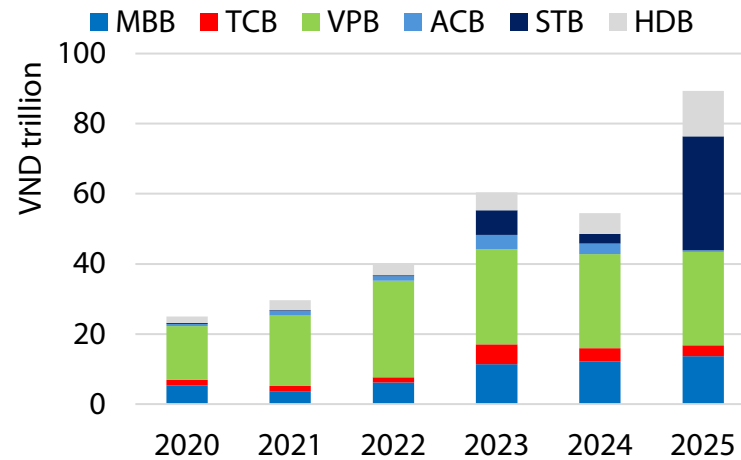
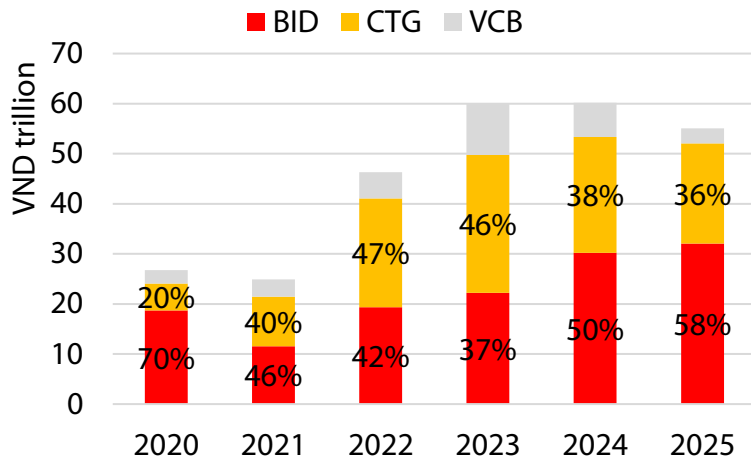
NPL structure by bank groups



Bad debt recovery (written-off loans) continued to increase strongly in 2025



Net NPL formation in 2025 declined across many banks, except STB, HDB, and MBB



Source: Bank reports, RongViet Securities

REFERENCE LENDING RATES FOR INDIVIDUAL CUSTOMERS AT SELECTED BANKS

Bank	Purpose	Tenor	Teaser rate (%)
ACB	Mortgage loans	12M	10.1
		18M	10.9
		24M	11.1
	Other loans	3M	8.3
		5M	9.0
		6M	9.1
BID	Mortgage loans (project-based)	6M	9.7
		12M	10.1
		24M	13.5
	Other loans	6M	8.2
		12M	8.7
		24M	9.0
HDB	Mortgage loans	12M	8.1
		24M	8.8
	Other loans	12M	8.5
		24M	9.5
MBB	Mortgage loans (completed properties)	12M	9.0
		18M	9.5
		24M	10.0

Bank	Purpose	Tenor	Teaser rate (%)
VIB	Mortgage loans	6M	9.5
		18M	10.5
		24M	11.0
	Real estate investment loans	12M	11.5
		3M	8.3
		6M	9.0
OCB	Mortgage loans	9M	9.6
		3M	8.25
		6M	10.25
	Other loans	12M	11.0
		6M	10.5
		12M	11.25
MSB	Mortgage loans	6M	8.4
		12M	9.5
		18M	10.1
		24M	10.6

Source: Bank reports, RongViet Securities, data as at Feb 2026

BUY: +20%

MP: 41,450

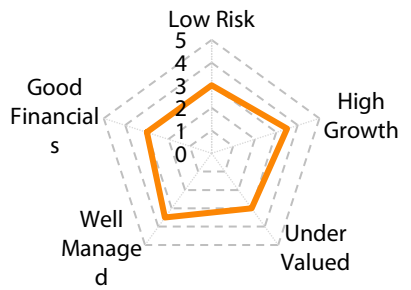
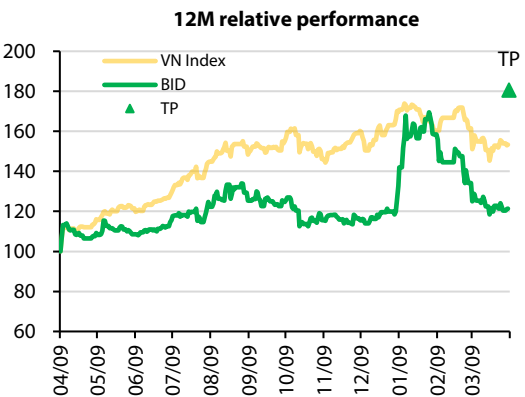
TP: 49,800

STOCK INFO

FINANCIALS

2025A 2026F 2027F

Sector	Banks	Revenue (VND bn)	91,325	111,293	128,368
Market Cap (USD Mn)	11,459	NPATMI (VND bn)	29,957	37,507	45,476
Current Shares O/S (Mn shares)	7,280	ROA (%)	1.0	1.1	1.1
3M Avg. Volume (K)	10,602	ROE (%)	19.5	19.6	19.1
3M Avg. Trading Value (VND bn)	498	EPS (VND)	4,115	5,152	6,247
Remaining foreign room (%)	12.7	Book Value (VND)	23,083	29,617	35,864
52-week range ('000 VND)	31.2 - 56.6	Cash dividend (VND)	450	0	0
		P/E (x)	9.5	7.9	6.5
		P/B (x)	1.7	1.4	1.1



INVESTMENT HIGHLIGHTS

NIM pressure easing, strong profit growth expected to continue in 2026

- Credit growth in 2026 is expected to slow to 13% from 15.3% in 2025, mainly due to high lending rates constraining retail credit growth, which has been a key driver over the past two years. Corporate credit will be supported by key infrastructure projects and large enterprise segments benefiting from the largest scale in the system. NIM is expected to recover positively in 2026F (+25 bps YoY to 2.4%) as long-term mortgage loans for retail customers exit promotional interest periods and shift to floating rates. Total operating income is projected to increase 19%, exceeding VND 111.3 trillion, and PBT to rise 26%, reaching nearly VND 48 trillion.

Net NPL formation improves and credit costs are expected to remain high

- Net NPL formation has declined significantly in the second half of 2025, with Group 2 loan ratio falling to 1.2% after three years above 1.6%. Although this may suggest that asset quality pressure has peaked, we remain cautious about asset quality going forward amid macro volatility, and project net NPL formation and credit costs to remain elevated versus 2025 at VND 33 trillion and 1.1% (+10 bps YoY), respectively. Provision expenses are expected to increase sharply by 24% while keeping the NPL ratio stable at 1.5% in 2026.

Attractive valuation, improving ROE – long-term accumulation opportunity

- With 2026F P/B and ROE at 1.4x and 20%, respectively, current valuation appears relatively attractive, especially considering improved capital quality following the successful completion of the 2026 Phase 2 private placement. This will be an important catalyst for BID as its 2025 CAR remains among the lowest in the system and may constrain medium-term credit growth.

RISKS TO OUR CALL

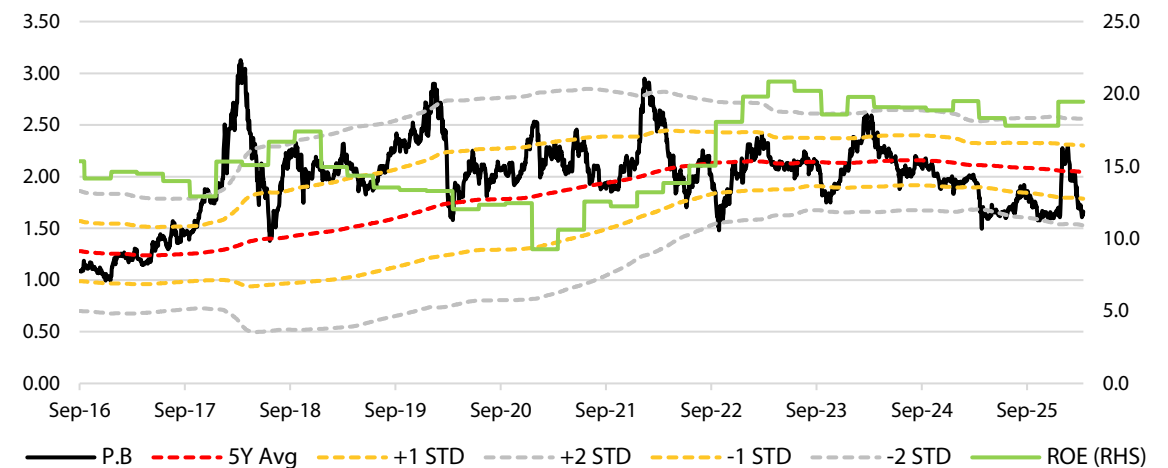
- NIM recovery may be slower than expected as BID continues to implement policy-driven preferential lending programs.
- Re-emerging NPLs from real estate loans may force the bank to maintain higher-than-expected provisioning costs.

<i>Unit: VND billion</i>	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	82,344	30%	100,148	22%	Credit growth 2026F/27F: 13.0%/13.5% and NIM 2026F/27F: 2.4%(+25 bps)/ 2.5%(+15 bps), supported by the expiry of preferential fixed-rate retail loan packages and a shift toward medium- and long-term lending. Growth is expected to moderate in 2027F due to high base effects and narrowing NIM expansion.
Non-NII	28,949	4%	28,220	-3%	Non-interest income is projected to decline slightly (-3%), as off-balance sheet debt recovery - a key driver with +82% growth in 2025 - gradually normalizes, while fee and payment income only partially offset the decline.
TOI	111,293	22%	128,368	15%	
Operating expenses	-35,080	15%	-39,694	13%	CIR 2026F/27F: 31.5%/30.9% - reflecting improving operational efficiency.
Profit before provisions	76,213	25%	88,674	16%	
Provision expenses	-28,546	24%	-30,979	9%	Credit cost is assumed to remain stable at 1.1%/1.1%, implying stable asset quality and an NPL ratio maintained at around 1.5%.
PBT	47,667	26%	57,695	21%	

Valuation summary

Valuation methodology	TP	Weight	Average
Residual income (g: 1.5%, Ke: 13.0%)	54,200	40%	21,680
P/B (1.6x BVPS 2026F: VND 29,300)	46,800	60%	28,080
Total		100%	49,800
P/B 2026F			1.70
P/B 2027F			1.39
Current price (8 Apr 2026)			41,450
Cash dividend in the next 12M			0
Total expected return			20%

BID is still trading near its 5-year P/B bottom range



Source: BID, Bloomberg (data as at 8 Apr 2026), RongViet Securities

BUY: +26%

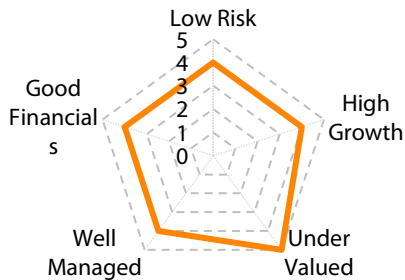
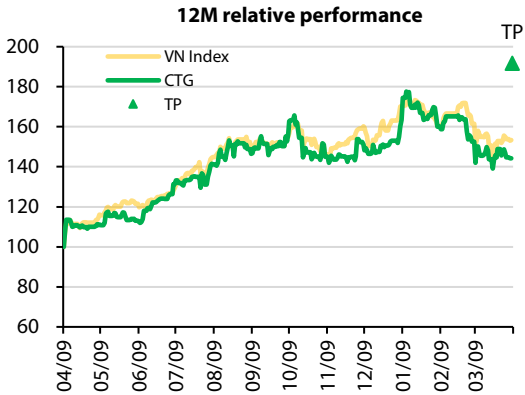
MP: 35,500

TP: 44,800

STOCK INFO

FINANCIALS

2025A 2026F 2027F



Sector	Banks	Revenue (VND bn)	87,295	102,610	115,419
Market Cap (USD Mn)	10,471	NPATMI (VND bn)	34,591	42,713	51,093
Current Shares O/S (Mn shares)	7,767	ROA (%)	1.3	1.4	1.5
3M Avg. Volume (K)	15,275	ROE (%)	21.2	21.7	21.4
3M Avg. Trading Value (VND bn)	579	EPS (VND)	4,454	5,014	5,998
Remaining foreign room (%)	4.7	Book Value (VND)	22,974	27,790	33,738
52-week range ('000 VND)	23.37 - 43.5	Cash dividend (VND)	450	0	0
		P/E (x)	8.0	7.0	5.9
		P/B (x)	1.6	1.3	1.0

INVESTMENT HIGHLIGHTS

Solid profit growth momentum for 2026

- After achieving strong PBT growth of 36.8% in 2025 and ROE of 21.2%, CTG enters 2026 with a well-established profitability foundation. In 2026, earnings are expected to accelerate thanks to the convergence of several factors: NIM is projected to expand by 10 bps to 2.7% driven by loan repricing and stable CASA, while one-off income from the transfer of VietinBank Tower at Ciputra and off-balance sheet debt recovery supports other income to reach VND 11.0 trillion (+9% YoY). PBT is forecast at VND 52.4 trillion, up 21% YoY.

Asset quality remains under control despite pressure from rising net NPL formation

- Credit cost declined sharply by 37% YoY in 2025, reflecting well-controlled asset quality, forming an important foundation to support earnings resilience ahead of potential credit risks as interest rates rise. Moving into 2026, we do not expect net NPL formation to increase significantly, projected at VND 21.4 trillion (+7% YoY). Combined with stable credit cost at around 0.9% (vs. CTG's target of below 1.5%), this will help CTG maintain its NPL ratio at 1.2% (vs. 1.1% in 2025 and the bank's target range of 1.3-1.5%). A high provisioning buffer (coverage ratio of 160%/134% for 2025/2026F) and pre-provision profit of VND 71.8 trillion (+18% YoY) provide a double buffer for PBT against unexpected credit shocks.

Attractive valuation relative to positioning and growth cycle

- CTG is still trading at the lowest valuation within the state-owned bank group (P/B 2026F VCB/BD: 1.9x/1.4x), despite the re-rating already taking place as expected in 2025. The bank's leading ROE within the group, stable asset quality outlook, and improving CAR driven by the plan to retain all earnings during 2025-2030 to strengthen capital are medium-term catalysts that have not been fully reflected in the current valuation.

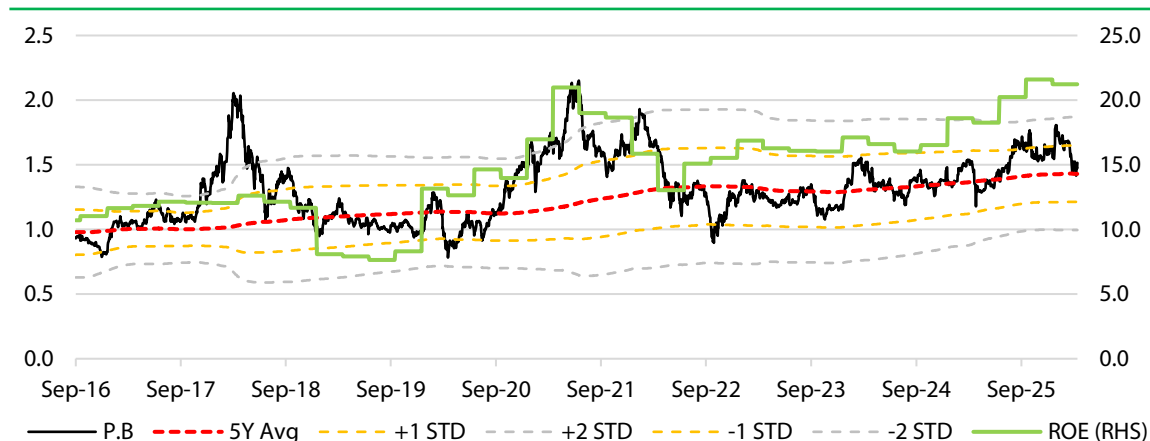
RISKS TO OUR CALL

- Pressure from newly formed NPLs in the real estate corporate segment may re-emerge if the interest rate environment remains unfavorable for a prolonged period, potentially forcing higher provisioning and affecting earnings growth.

Unit: VND billion	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	78,891	19%	94,049	19%	Credit growth 2026F/27F: 14.3%/14.0%, driven by manufacturing and business sectors as well as priority segments supporting economic growth. NIM 2026F/27F: 2.7% (+6 bps)/2.7%, remaining broadly stable in our forecast despite pressure from declining lending rates due to the bank's focus on large corporate clients. In 2026, the bank is expected to record one-off income from the transfer of VietinBank Tower at Ciputra (assumed at VND 2.0 trillion). Over the medium term, fee income is expected to gradually recover as CTG expands bancassurance and digital payments. Excluding one-off income, non-interest income growth in 2026/27F is projected at 4%/-3%.
Non-NII	23,719	14%	21,370	-10%	
TOI	102,610	18%	115,419	12%	
Operating expenses	-30,788	16%	-33,504	9%	CIR 2026F/27F: 30.0%/31.3%.
Profit before provisions	71,822	18%	81,915	14%	
Provision expenses	-18,169	5%	-17,737	-2%	In 2026F/27F, credit cost is expected to continue its downward trend to 0.9%/0.7% despite a slight increase in NPL formation, supported by a strong provisioning buffer (160% in 2025), allowing CTG to avoid aggressive additional provisioning.
PBT	53,654	23%	64,178	20%	

Valuation summary

Valuation methodology	TP	Weight	Average
Residual income (g: 0.5%, Ke: 12.5%)	44,325	50%	22,163
P/B (1.6x BVPS 2026F: VND 28,300)	45,240	50%	22,620
Total		100%	44,800
P/B 2026F			1.5
P/B 2027F			1.2
Current price (8 Apr 2026)			35,500
Cash dividend in the next 12M			0
Total expected return			26%

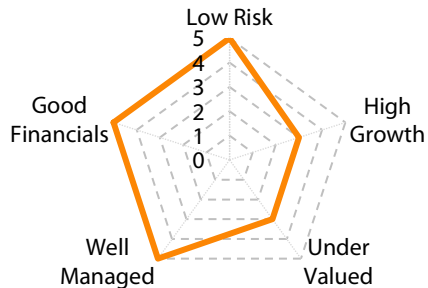
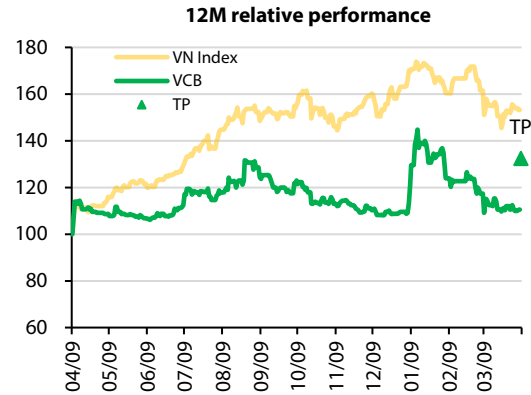
CTG remains in an ongoing re-rating trend since 2024


Source: CTG, Bloomberg (data as at 8 Apr 2026), RongViet Securities

ACCUMULATE: +16%

MP: 60,100

TP: 69,500



STOCK INFO

Sector	Banks
Market Cap (USD Mn)	19,102
Current Shares O/S (Mn shares)	8,356
3M Avg. Volume (K)	11,588
3M Avg. Trading Value (VND bn)	766
Remaining foreign room (%)	0.0
52-week range ('000 VND)	52 - 78.8

FINANCIALS

	2025A	2026F	2027F
Revenue (VND bn)	72,358	85,643	102,312
NPATMI (VND bn)	35,178	40,303	50,319
ROA (%)	1.6	1.5	1.7
ROE (%)	16.6	16.5	18.0
EPS (VND)	3,706	4,246	5,301
Book Value (VND)	27,223	31,103	35,901
Cash dividend (VND)	450	450	500
P/E (x)	15.5	14.1	11.3
P/B (x)	2.1	1.9	1.7

INVESTMENT HIGHLIGHTS

Earnings recovery cycle following three years of accumulation

- After a period of flat earnings and underperforming share price during 2023-2025, we expect VCB to enter a clearer recovery cycle in 2026, with PBT reaching VND 49.3 trillion, up 12% YoY. This outlook is supported by credit growth of 14.6% (vs. 13% target) and NIM improving to 2.8% (+20 bps YoY) thanks to the bank's ability to maintain a strong CASA ratio. Credit growth momentum in 2026 is expected to come from a focus on priority sectors, FDI, and public investment projects, segments where VCB has advantages in scale and cost of funds. As earnings recover, VCB is expected to enter a re-rating cycle following a prolonged period of being overlooked by the market.

Best asset quality in the system with a strong provisioning buffer

- VCB maintains its 2025 NPL ratio at a record low of 0.97%, alongside an NPL coverage ratio of 174%, the highest in the industry, creating a substantial buffer that enables flexible earnings management. This foundation is supported by a strategy focused on high-quality customer segments such as FDI enterprises, large corporates, and trade finance – groups with strong repayment histories and lower sensitivity to real estate fluctuations. We forecast VCB's credit cost to increase in 2026 to 0.5% (vs. 0.2% in 2025) due to the bank's conservative risk management approach, but this is not expected to materially affect net profit growth, supported by strong net interest income expansion.

Valuation is recovering from historical low levels with multiple re-rating catalysts

- P/B 2026F currently stands at 1.9x, more than two standard deviations below the 5-year average (3.0x). We believe the current valuation has not fully reflected the bank's earnings outlook as well as two key catalysts: a private placement plan (6.5% of charter capital) expected to be completed in Q2/2026 to strengthen CAR and expand medium-term credit growth capacity, and the potential FTSE upgrade of the Vietnam stock market in September 2026, an event where VCB, as a market-leading large-cap, is expected to benefit the most from passive ETF inflows.

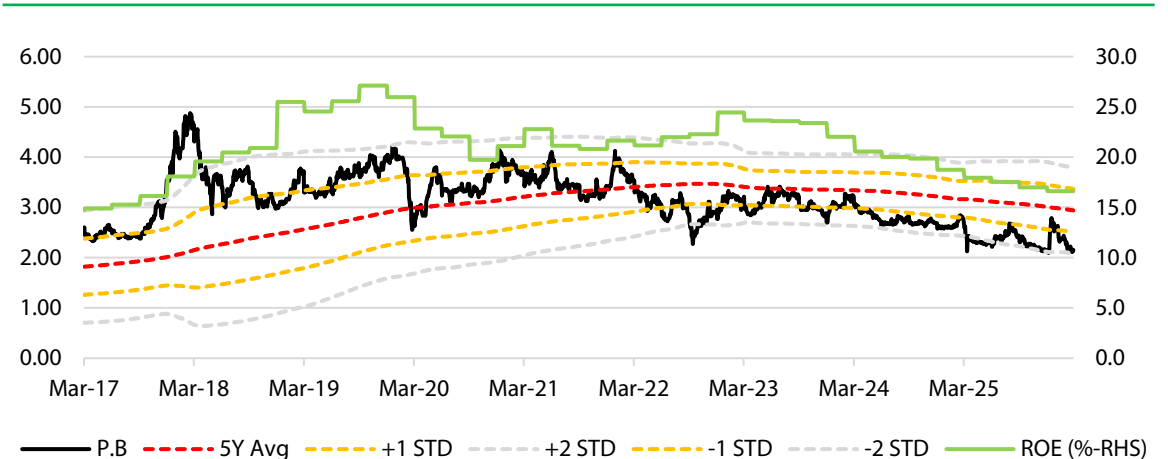
RISKS TO OUR CALL

- The delay of the 6.5% private placement to 2027 may remove a key re-rating catalyst in the current year.

Unit: VND billion	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	73,484	25%	88,798	21%	Credit growth 2026F/27F: 14.6%/14.2%, expected to slightly moderate compared to 2025, in line with SBV guidance. Growth is supported by public investment projects and FDI clients, while retail lending becomes more selective. NIM 2026F/27F: 2.8% (+20 bps)/2.9% (+10 bps), recovering as lending rate pressure eases, allowing VCB to reprice yields more efficiently.
Non-NII	12,159	-11%	13,514	11%	
TOI	85,643	18%	102,312	19%	
Operating expenses	-28,577	14%	-32,239	13%	CIR 2026F/27F: 33.3%/31.6%.
Profit before provisions	57,066	21%	70,073	23%	
Provision expenses	-6,712	111%	-7,190	7%	Provisioning pressure for VCB is assessed to be insignificant, with credit cost at 0.45%/0.40% in 2026F/27F, supported by strong asset quality with the lowest NPL ratio in the system.
PBT	50,354	14%	62,884	25%	

Valuation summary

Valuation methodology	TP	Weight	Average
Residual income (g: 1.5%, Ke: 12.2%)	62,649	50%	31,324
P/B (2.3x BVPS 2026F: VND 33,100)	76,080	50%	38,040
Total		100%	69,500
P/B 2026F			2.2
P/B 2027F			1.9
Current price (8 Apr 2026)			60,200
Cash dividend in the next 12M			500
Total expected return			16%

VCB is trading near its 10-year valuation bottom


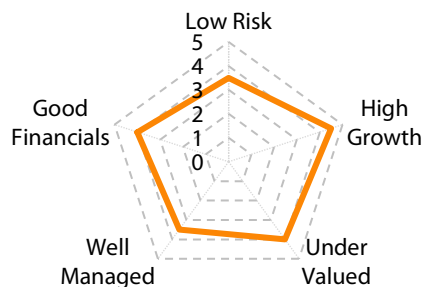
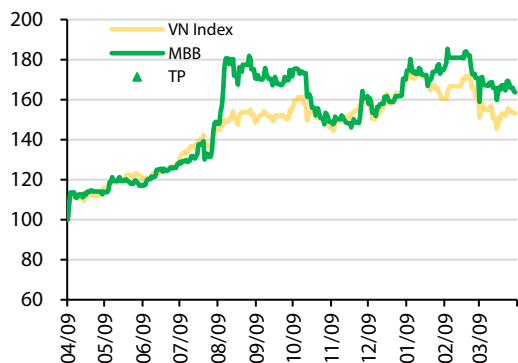
Source: VCB, Bloomberg (data as at 8 Apr 2026), RongViet Securities

BUY: +26%

MP: 26,600

TP: 33,400

12M relative performance



STOCK INFO

Sector	Banks
Market Cap (USD Mn)	8,137
Current Shares O/S (Mn shares)	8,055
3M Avg. Volume (K)	28,410
3M Avg. Trading Value (VND bn)	772
Remaining foreign room (%)	0.0
52-week range ('000 VND)	14.73 - 29.5

FINANCIALS

	2025A	2026F	2027F
Revenue (VND bn)	67,693	87,209	104,717
NPATMI (VND bn)	26,779	32,731	42,246
ROA (%)	2.0	1.8	1.9
ROE (%)	21.6	21.6	22.7
EPS (VND)	3,325	4,063	5,245
Book Value (VND)	16,901	20,664	25,609
Cash dividend (VND)	300	300	300
P/E (x)	7.6	6.6	5.1
P/B (x)	1.5	1.3	1.0

INVESTMENT HIGHLIGHTS

Strong credit growth, earnings poised for breakout

- MBB is one of the few private banks possessing both key advantages: a customer ecosystem closely linked to military and state-owned enterprises, supporting a solid CASA foundation, while also benefiting from a higher credit growth quota through the transfer of weak banks. In 2025, credit outstanding grew by 37%, nearly double the industry average of 19%, driving net interest income growth of 25% and contributing significantly to PBT growth of 19%. In 2026, PBT is forecast to reach VND 41.9 trillion, up 22%, supported by sustained high credit growth of 25% as NIM contraction pressure fades. As NIM stabilizes, MBB's operating leverage will be fully realized, enabling profit growth to outpace revenue growth.

Strengthening control over NPL risk following a high credit growth cycle

- MB aims to raise its NPL coverage ratio to 100%, indicating management's proactive approach in rebuilding provisioning buffers rather than maximizing short-term profits. For 2026, we forecast provisioning expenses to increase by 50% YoY, equivalent to a credit cost of 1.7% (+20 bps YoY), to account for potential NPL risks in the real estate segment after three consecutive years of strong credit expansion (CAGR 2023-25: 80%). This approach helps maintain the NPL ratio at a stable level of 1.3% while improving the NPL coverage ratio to 108% (2025: 94%).

Valuation has been re-rated to a reasonable range relative to sector-leading ROE

- MBB is one of the few large-cap banks that has maintained a re-rating trend since 2023 (average P/B: 1.3x) to the current level (average P/B: 1.6x-1.7x), driven by the competitive advantages mentioned above, bringing valuation to a relatively reasonable level. Upside potential for further re-rating in the near term may be more limited amid macroeconomic challenges; however, stories such as private placement, treasury share buyback, and the IPO of MCredit remain key catalysts supporting valuation.

RISKS TO OUR CALL

- NIM may face higher-than-expected pressure as the bank needs to accelerate medium- and long-term funding mobilization to support high credit growth and ensure liquidity ratios (including LDR and short-term funding for medium- and long-term lending).

Unit: VND billion	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	68,422	33%	84,043	23%	Credit growth 2026F/27F: 27%/23%, moderating from the strong expansion in 2025 due to regulatory policies and a high interest rate environment. NIM 2026F/27F is conservatively projected to remain stable at around 3.8% (-10 bps vs. 2025), as rapid balance sheet expansion puts upward pressure on funding costs and offsets the positive impact of lending rate adjustments on NIM.
Non-NII	18,787	17%	20,674	10%	Stable growth is expected to be supported by bancassurance, payment services, proprietary trading, and increasing contributions from the financial ecosystem - MBS, MIC, MB Ageas Life - which constitute MBB's competitive advantage.
TOI	87,209	29%	104,717	20%	
Operating expenses	-24,521	25%	-29,582	21%	CIR 2026F/27F is expected to remain stable at 28.1%/28.2%.
Profit before provisions	62,688	31%	75,135	20%	
Provision expenses	-20,772	51%	-20,993	1%	Credit cost is projected to increase to 1.7% in 2026F, assuming a rebound in NPL formation, while maintaining NPL below 1.3%.
PBT	41,916	22%	54,142	29%	

Valuation summary

Valuation methodology	TP	Weight	Average
Residual income (g: 0.2%, Ke: 16.4%)	35,823	50%	17,912
P/B (1.5 x BVPS 2026F: VND 20,700)	30,996	50%	15,498
Total		100%	33,400
P/B 2026F			1.6
P/B 2027F			1.3
Current price (8 Apr 2026)			26,600
Cash dividend in the next 12M			300
Total expected return			26%

10-year historical P/B valuation trend



Source: MBB, Bloomberg (data as at 8 Apr 2026), RongViet Securities

ACCUMULATE: +16%

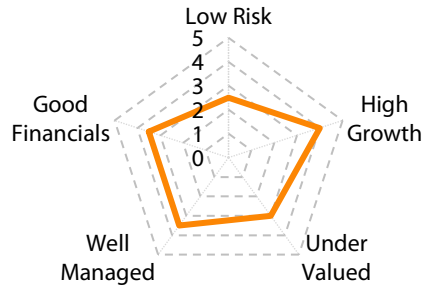
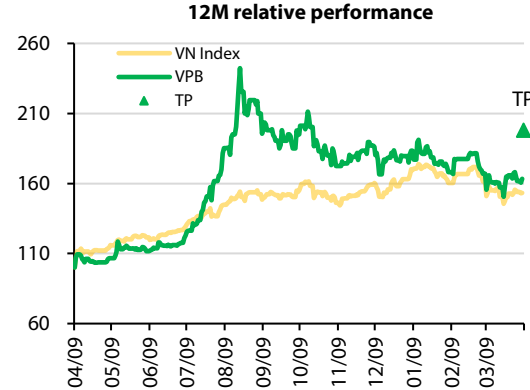
MP: 27,600

TP: 31,600

STOCK INFO

FINANCIALS

2025A 2026F 2027F



Sector	Banks	Revenue (VND bn)	74,654	89,883	110,690
Market Cap (USD Mn)	8,316	NPATMI (VND bn)	23,990	29,613	40,559
Current Shares O/S (Mn shares)	7,934	ROA (%)	2.2	2.2	2.5
3M Avg. Volume (K)	20,793	ROE (%)	15.5	16.7	19.4
3M Avg. Trading Value (VND bn)	577	EPS (VND)	3,024	3,732	5,112
Remaining foreign room (%)	47.4	Book Value (VND)	21,163	23,570	29,261
52-week range ('000 VND)	15.15 - 38.9	Cash dividend (VND)	500	500	0
		P/E (x)	9.5	7.3	5.4
		P/B (x)	1.4	1.2	0.9

INVESTMENT HIGHLIGHTS

Total operating income continues to grow strongly at ~20%, driven by superior credit growth and a comprehensive financial ecosystem

- VPB is one of the few private banks benefiting from higher credit growth quotas through the transfer of a weak bank (GPBank), with 2026 credit growth potentially reaching up to 35%. However, high lending rates may slow credit growth compared to 2025, expected at around 25% in 2026F. We expect the bank's NIM in 2026F to remain broadly flat at around 4.5%, as funding costs may rise faster than asset yields to support strong credit growth while ensuring liquidity, especially amid tight funding conditions at end-2025. These factors are expected to drive net interest income and total operating income growth of 29% YoY and 23% YoY, respectively, in 2026F.
- Subsidiaries are becoming independent growth drivers. For 2026F, we forecast VPX to contribute approximately VND 6.0 trillion to total operating income (+15%, accounting for 7% of consolidated TOI), supported by expansion in margin lending, investment banking, and proprietary bond trading activities following new IPO funding. FE Credit is expected to enter a recovery phase after portfolio restructuring, with revenue stabilizing at around VND 16.0 trillion (18% of consolidated TOI). The establishment of a life insurance company, combined with stable growth from OPES, will complete the financial ecosystem and create new, sustainable fee income drivers for VPB.

Rising provisioning may weigh on parent bank earnings growth, while subsidiaries become key offsetting drivers. Consolidated PBT is projected to grow by 24% YoY to nearly VND 38.0 trillion, but with clear divergence between the parent bank and subsidiaries. Specifically, benefits from balance sheet expansion at the parent bank may be offset by higher provisioning costs, reflecting asset quality pressure as interest rates increase by over 200 bps, with credit cost rising to 2.0% (+20 bps YoY), leading to a slowdown in standalone PBT growth to 16%. The gap between parent bank growth (16%) and consolidated growth (24%) is expected to be bridged by VPX (+10%) and FE Credit (+90%).

High risk appetite remains a valuation constraint in a challenging macro environment. Amid volatile interest rates and persistent NPL pressure, VPB may continue to trade at a deep discount relative to its 5-year average valuation, similar to the 2022–2024 period.

RISKS TO OUR CALL

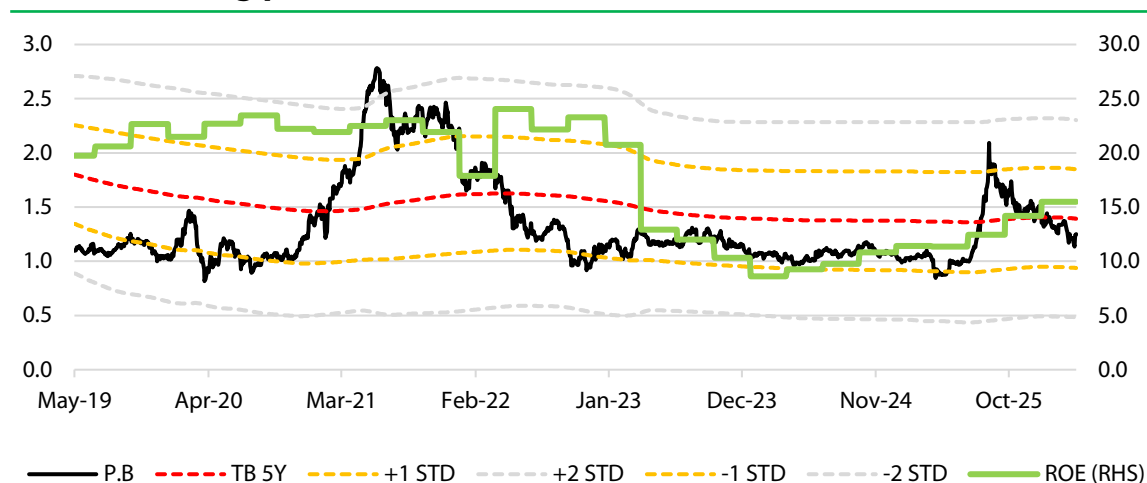
- Net NPL formation and credit cost may exceed the base case if the unfavorable macro environment persists, negatively affecting credit demand and household income.

Unit: VND billion	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	73,719	26%	90,804	23%	Credit growth 2026F/27F is expected to remain stable at 25%, moderating from 2025 due to SBV regulatory policies on the real estate sector and high interest rates limiting consumer loan demand. Retail NIM 2026F/27F is projected at 4.5% (+5 bps)/4.67% (+10 bps), supported by a faster increase in lending yields.
Non-NII	16,164	1%	19,886	23%	Increasing contribution from VPX, particularly in investment banking and proprietary trading, supports growth.
TOI	89,883	20%	110,690	23%	
Operating expenses	-23,295	25%	-28,950	24%	CIR 2026F/27F: 25,9%/26,2%.
Profit before provisions	66,588	19%	81,740	23%	
Provision expenses	-28,691	13%	-29,490	3%	Retail credit cost is expected to rise to 2.0% in 2026F, with NPL controlled at 2.3%.
PBT	37,897	24%	52,250	38%	

Summary of sum-of-parts valuation

SoTP	Equity value (VND bn)
VPB – Parent bank	201,522
• Residual income (Ke: 16.0%, g: 0.9%)	119,517
• P.B (1,0x BVPS adjusted for unprovisioned NPLs 2026F: VND 20,750)	82,299
VPX (Target P/B 1.5x BVPS 2026F: VND 20,900)	47,040
OPES (BVPS)	1,800
FE Credit (BVPS adjusted for provisioned overdue debts)	1,000
Total value	250,443
Target price (VND/share)	31,600
P/B 2026F	1.3
P/B 2027F	1.1
Market price (8 Apr 2026)	27,600
Cash dividend in the next 12M	500
Total return	16%

VPB has returned to trading below its 5-year average following the short re-rating phase in 1H2025



Source: VPB, Bloomberg (data as at 8 Apr 2026), RongViet Securities

BUY: +21%

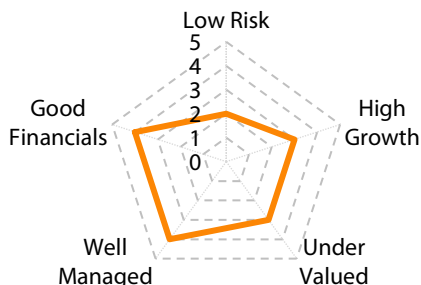
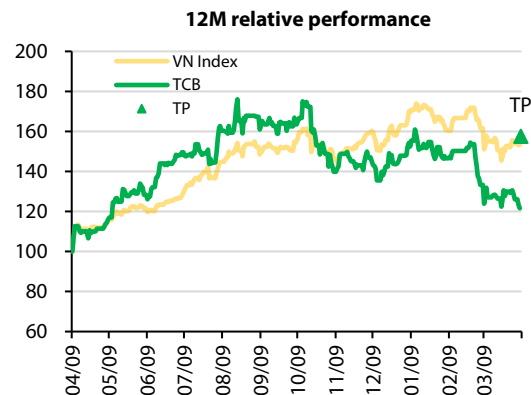
MP: 30,700

TP: 37,200

STOCK INFO

FINANCIALS

2025A 2026F 2027F



Stock Info	Value	Financials	2025A	2026F	2027F
Sector	Banks	Revenue (VND bn)	53,391	62,802	73,703
Market Cap (USD Mn)	8,261	NPATMI (VND bn)	25,290	27,370	34,684
Current Shares O/S (Mn shares)	7,086	ROA (%)	2.3	2.1	2.4
3M Avg. Volume (K)	13,369	ROE (%)	16.0	15.0	16.4
3M Avg. Trading Value (VND bn)	448	EPS (VND)	3,569	3,862	4,895
Remaining foreign room (%)	0.0	Book Value (VND)	23,996	28,911	34,070
52-week range ('000 VND)	22.3 - 42.5	Cash dividend (VND)	1,000	0	0
		P/E (x)	9.8	7.9	6.3
		P/B (x)	1.5	1.0	0.9

INVESTMENT HIGHLIGHTS

Cautious earnings growth, supported by the financial ecosystem

- In the context of a real estate market facing multiple macro headwinds in 2026, TCB, with its high sensitivity to the property cycle, is unlikely to avoid pressure on parent bank earnings. The key support for TCB in 2026 lies in its financial ecosystem with TCX. We forecast PBT growth of 34%, driven by strong investment banking fee income as corporate bond underwriting continues to expand, in line with the structural trend of capital markets playing a larger role in long-term funding, combined with gains from corporate bond trading. This ecosystem is further strengthened by the participation of life and non-life insurance companies, creating more sustainable fee income streams and reducing sensitivity to the real estate credit cycle in the medium term.
- Consolidated PBT is expected to grow by 13% YoY. Within this, net interest income remains the main driver, supported by 16% credit growth while NIM is projected to remain flat at 3.7%, and provisioning expenses are expected to increase by nearly 50% to strengthen buffers against potential NPL formation from the real estate portfolio.

Although credit portfolio diversification is the right approach, execution remains slow and requires time to deliver results. TCB has early recognized concentration risks and proactively set targets to reduce exposure to real estate. However, execution remains gradual, with real estate and related sectors such as construction and building materials still accounting for approximately 67% of the loan portfolio. Therefore, under a less favorable scenario, a liquidity shock or sudden asset price correction could lead to higher-than-expected NPL formation.

Valuation may face pressure from concerns over negative real estate market developments. Although TCB is currently trading at P/B of 1.2x, below its 5-year historical average of 1.3x, this does not necessarily imply a margin of safety if the market begins to more seriously price in real estate concentration risks. We apply a conservative target P/B of 1.0x on 2026F BVPS to value the parent bank.

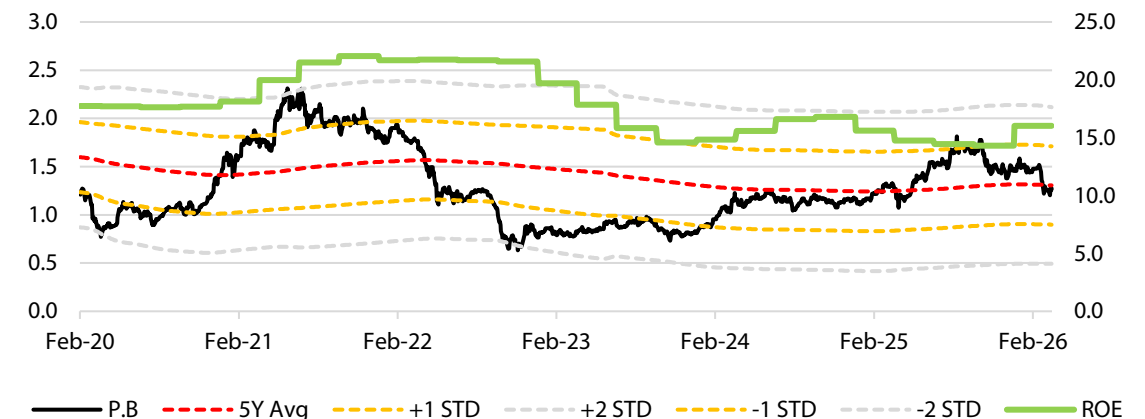
RISKS TO OUR CALL

- A sharper-than-expected real estate downturn could drive NPL above the base case, while current conservative valuation may not fully offset downside risks.

Unit: VND billion	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	45,353	19%	53,391	18%	Credit growth 2026F/27F is expected at 16.6%/15.8%, moderating as the bank shifts toward portfolio diversification and reduces real estate exposure. NIM 2026F is projected to increase slightly by 5 bps, reflecting a 1ppt decline in CASA due to higher long-term funding mobilization, limiting NIM expansion from loan repricing.
Non-NII	17,449	15%	20,312	16%	
TOI	62,802	18%	73,703	17%	
Operating expenses	-19,480	19%	-22,552	16%	CIR 2026F/27F: 31.0%/32.5%, driven by higher digitalization and technology investments.
Profit before provisions	43,322	17%	51,151	18%	
Provision expenses	-6,531	48%	-4,669	-29%	Retail credit cost is expected to increase slightly by 10 bps to 0.8% in 2026F, with NPL at 1.3% (+20 bps YoY).
PBT	36,790	13%	46,482	26%	

Summary of sum-of-parts valuation

SoTP	Equity value (VND bn)
TCB – Parent bank	176,447
Residual income (Ke: 16.4%, g: 1.5%)	74,009
P/B (1.0x BVPS 2026F: VND 28,900)	102,435
TCX (Target P/B 2.0x BVPS 2026F: VND 22,400)	82,656
Total value	259,103
Target price (VND/share)	36,600
P/B 2026F	1.3
P/B 2027F	1.1
Market price (8 Apr 2026)	30,700
Cash dividend in the next 12M	0
Total return	21%

TCB's valuation quickly dropped below its 5-year average due to concerns over real estate credit


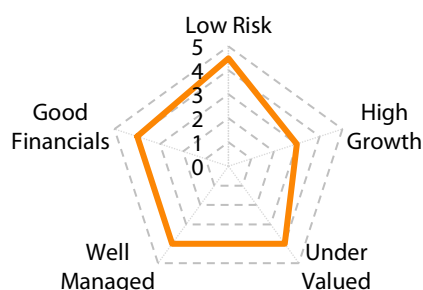
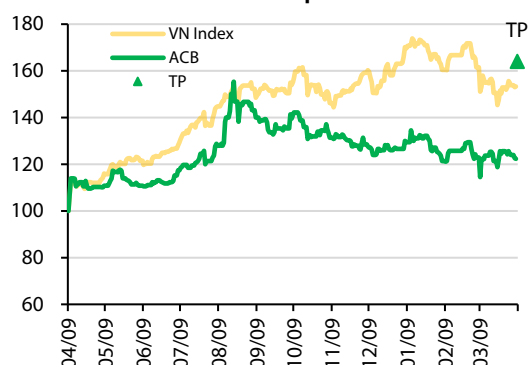
Source: TCB, Bloomberg (data as at 8 Apr 2026), RongViet Securities

BUY: +31%

MP: 24,100

TP: 31,100

12M relative performance



STOCK INFO

Sector	Banks
Market Cap (USD Mn)	4,701
Current Shares O/S (Mn shares)	5,137
3M Avg. Volume (K)	15,089
3M Avg. Trading Value (VND bn)	360
Remaining foreign room (%)	2.6
52-week range ('000 VND)	18.04 - 29.5

FINANCIALS

	2025A	2026F	2027F
Revenue (VND bn)	33,798	41,335	49,478
NPATMI (VND bn)	15,625	19,380	24,419
ROA (%)	1.7	1.8	1.9
ROE (%)	17.6	19.1	20.7
EPS (VND)	3,022	3,749	4,723
Book Value (VND)	18,401	21,150	24,873
Cash dividend (VND)	1,000	1,000	1,000
P/E (x)	7.9	6.2	4.9
P/B (x)	1.3	1.1	0.9

INVESTMENT HIGHLIGHTS

Sacrificing 2025 profit to build a foundation for 2026

- In 2025, ACB recorded negative profit growth for the first time in 13 years, primarily due to provision expenses for credit losses surging by more than 10 times in 4Q25. We believe this is a proactive decision by the management to strengthen the safety foundation for the next cycle, and this pressure will not repeat in 2026. NIM recovery is forecast to be positive, increasing by 20 bps to 3.1%, driven by loan portfolio restructuring and interest rate repricing, offsetting the deceleration in credit growth (2025/26F: 18%/15%), while fee income is expected to grow by 20% with contributions from the new non-life insurance segment (ACBI) slated to commence operations in mid-year. These factors will create a clear growth effect from a low profit base, with 2026 PBT forecast to reach VND 24.2 trillion (+24% YoY).

ACB is a safe haven in a volatile environment with record-low NPLs among private banks and strongly improved LLR

- Closing 2025, ACB controlled its NPL ratio at 0.97% - the lowest level since 2023. Notably, following heavy provisioning in 4Q25, the NPL coverage ratio was raised to 114%, a significant improvement from 78% in the previous year, re-establishing a safety buffer. With a low risk appetite and low sensitivity to real estate (RE) fluctuations, ACB can well control a stable NPL ratio (2026F: 1.1%) without having to increase provision expenses too high compared to 2025 (projected credit costs for 2026F/27F are maintained at 0.5%).

Valuation returns to an attractive zone following a year of negative profit growth

- ACB shares have adjusted to a P/B valuation zone significantly lower than the 5-year average - creating an attractive accumulation point for a year forecasted to see a growth recovery. With a solid capital adequacy foundation (consolidated CAR over 12%), stable cash dividends (10%), and a clear profit recovery, ACB is a notable value stock with very limited downside risk.

RISKS TO OUR CALL

- NIM continues to face pressure as room to increase retail lending rates is limited to balance with scale growth.

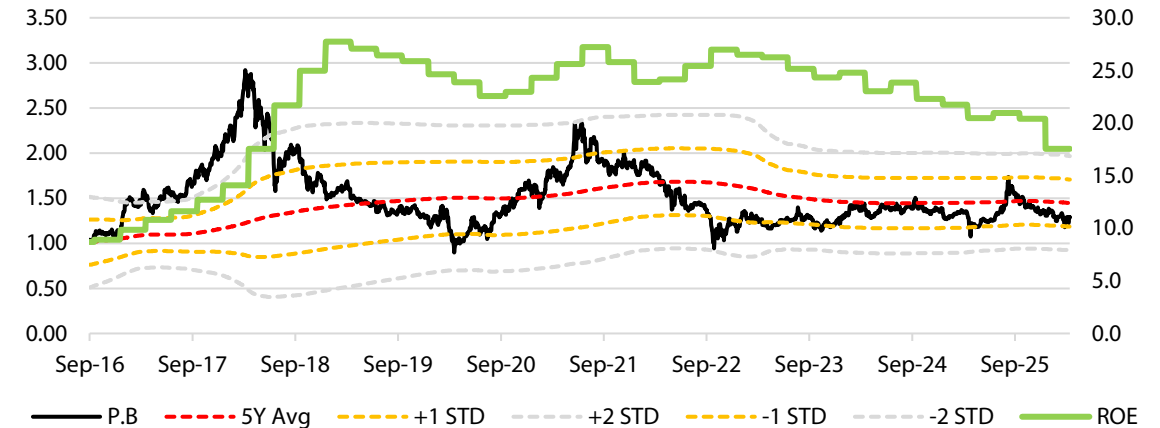
Unit: VND billion	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	33,330	24%	40,135	20%	2026F/27F credit growth is expected to reach 15.2%/16.7%, decelerating in 2026 as retail credit demand is affected by high lending rates, and recovering in 2027 driven by the expansion of the large corporate client segment. The 2026F NIM is projected to increase slightly by 20 bps to 3.2% as loan yields improve positively and the proportion of unsecured products in the credit portfolio increases.
Non-NII	8,061	17%	9,715	21%	Bancassurance is expected to regain growth momentum by expanding into the non-life insurance segment through the establishment of ACBI, alongside partnering with new service partners.
TOI	41,391	22%	49,851	20%	
Operating expenses	-14,347	31%	-15,975	11%	2026F CIR remains at 32.5% due to new tech investments, then declines to 30.5% in 2027F on post-digitalization optimization.
Profit before provisions	27,044	18%	33,876	25%	
Provision expenses	-2,794	-16%	-3,172	14%	Credit costs are expected to remain flat at 0.5% in 2026F/27F, with NPL controlled at 1.1%-1.2%.
PBT	24,249	24%	30,704	27%	

Valuation summary

Valuation methodology	TP	Weight	Average
Residual income (g: 0.6%, Ke: 15.0%)	34,660	50%	17,330
P/B (1.3x BVPS 2026F: VND 21,150)	29,610	50%	14,805
Total		100%	31,100
P/B 2026F			1.47
P/B 2027F			1.25
Current price (8 Apr 2026)			24,100
Cash dividend in the next 12M			1,000
Total expected return			31%

Source: ACB, Bloomberg (data as at 8 Apr 2026), RongViet Securities

ACB's P/B valuation becomes attractive as it falls to a 3-year low, while earnings growth outlook improves



ACCUMULATE: +18%

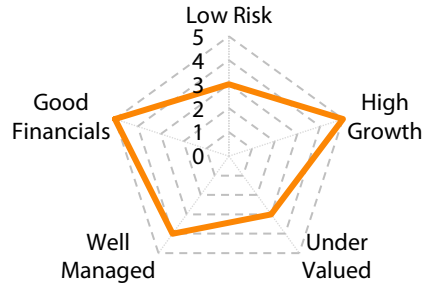
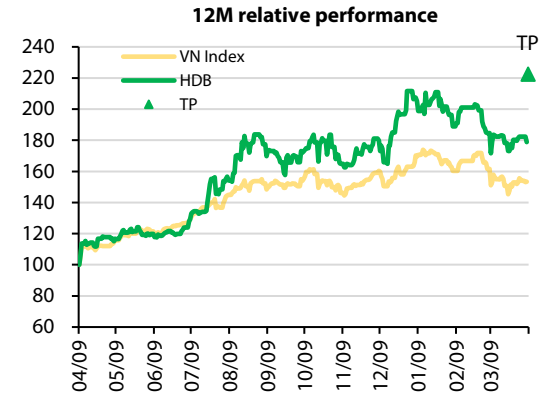
MP: 26,350

TP: 31,200

STOCK INFO

FINANCIALS

2025A 2026F 2027F



Sector	Banks
Market Cap (USD Mn)	5,009
Current Shares O/S (Mn shares)	5,005
3M Avg. Volume (K)	16,934
3M Avg. Trading Value (VND bn)	457
Remaining foreign room (%)	4.7
52-week range ('000 VND)	13.88 - 30

	2025A	2026F	2027F
Revenue (VND bn)	42,687	51,398	62,447
NPATMI (VND bn)	16,503	20,627	25,806
ROA (%)	2.0	2.0	2.0
ROE (%)	24.5	23.7	23.7
EPS (VND)	3,297	4,119	5,154
Book Value (VND)	15,636	19,213	24,367
Cash dividend (VND)	0	0	0
P/E (x)	6.0	6.4	5.1
P/B (x)	1.3	1.4	1.1

INVESTMENT HIGHLIGHTS

Maintaining industry-leading profitability by leveraging competitive advantages in credit quotas and the group ecosystem.

• Based on the advantage of exceptionally high preferential credit growth quotas, our projected credit growth for 2026-27F reaches 29.4% and 30.4%, respectively. At the same time, we expect HDB to maintain a NIM of 4.4% during this period, 15 bps lower than in 2025, reflecting the pressure of funding costs increasing by 200 bps YoY. The bank's net interest income is forecast to grow by 28%/26% during the 2026-2027F period. The HD Financial Group ecosystem supports the bank in expanding non-interest income sources through cross-selling activities, especially in the bancassurance segment (partnering with HD Insurance) and corporate advisory services (collaborating with HD Securities). As a result, ROE is expected to be maintained above 26% during the 2026-27F period, an increase of nearly 100 bps compared to 2025, placing it among the industry leaders.

Asset quality remains stable.

• Although NPL pressure still needs to be monitored further in the next 1-2 quarters given the recent sharp fluctuations in interest rates, we expect 2026F-27F net NPL formation to decrease to VND 9 trillion (1.4%), compared to nearly VND 13 trillion in 2025 (1.6%), as we believe that the majority of potential NPL from the individual customer segment was already recognized in 1H2025. While the NPL ratio (customer loans) remains stable around 2.3% (2025: 2.3%), the provisioning buffer is strengthened to around 70% (2025: 56%).

Limited downside valuation risks. We expect HDB to issue shares to convert USD 165 million of convertible bonds this year (expected to take place in Q3/2026, with an issuance ratio of ~4.8% of outstanding shares), thereby strengthening its capital buffer as well as limiting downside risks in case it needs to guarantee the return on investment for bondholders. The IPO plans for its subsidiaries (HD Saison, HD Securities) are expected to act as potential catalysts for the stock price.

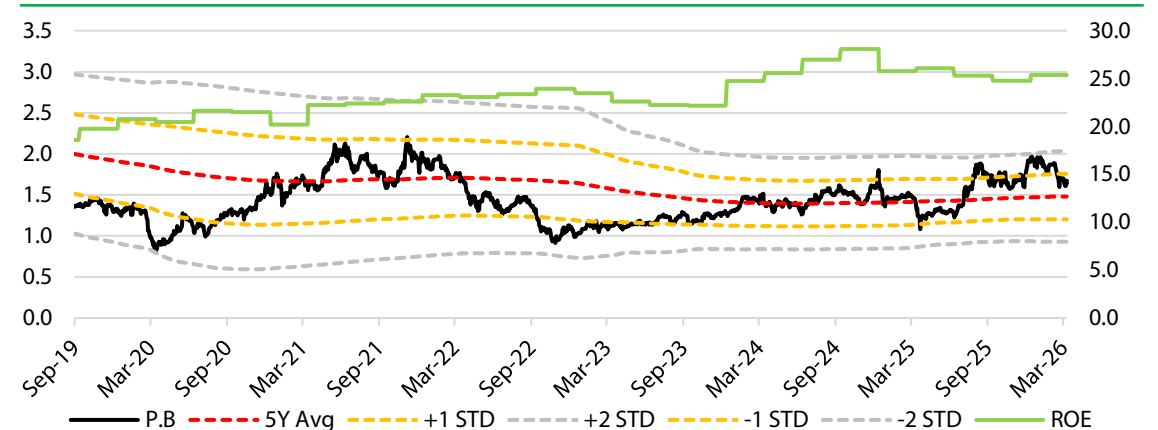
RISKS TO OUR CALL

• Asset quality deteriorates sharply as an unfavorable economic environment affects customers' repayment ability, leading to higher-than-projected provisioning pressure.

Unit: VND billion	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	43,507	25%	54,272	25%	2026F credit growth reaches 29.4%, driven by corporate lending (+40%), but decelerates compared to 2025 amid regulations restricting lending growth in the RE sector (the proportion of RE loans to total outstanding credit is 19% at the end of 2025). 2026F NIM decreases by 15 bps YoY to 4.4%, reflecting a sharp increase in funding costs (+200 bps YoY).
Non-NII	7,891	-1%	8,174	4%	2026F fee income continues its positive growth of 30% YoY, contributed by corporate advisory services and bancassurance. 2026 income from securities trading drops sharply from the high base of 2025 (2025 included extraordinary items).
TOI	51,816	21%	62,447	21%	
Operating expenses	-15,167	31%	-19,192	27%	
Profit before provisions	36,231	17%	43,254	19%	
Provision expenses	-9,424	-3%	-9,735	3%	2026F net NPL formation improves significantly from the high base of 2025, reaching VND 9.1 trillion (2025: nearly VND 13 trillion). The NPL ratio remains flat at 2.3%. The credit cost ratio drops sharply by 50 bps YoY to 1.4%, and the provisioning buffer improves by 100 bps YoY to 67%.
PBT	26,806	26%	33,520	25%	

Valuation summary

Valuation methodology	TP	Weight	Average
Residual income (g: 1.0%, Ke: 16.2%)	35,241	50%	17,620
P/B (1.5x BVPS 2026F) adjusted for unprovisioned NPLs	27,153	50%	13,577
Total		100%	31,200
P/B 2026F			1.5
P/B 2027F			1.2
Current price (8 Apr 2026)			26,350
Cash dividend in the next 12M			0
Total expected return			18%

HDB's Historical P/B Valuation


Source: HDB, Bloomberg (data as at 8 Apr 2026), RongViet Securities

ACCUMULATE: +13%*

MP: 17,350

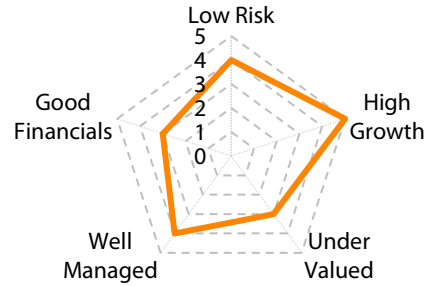
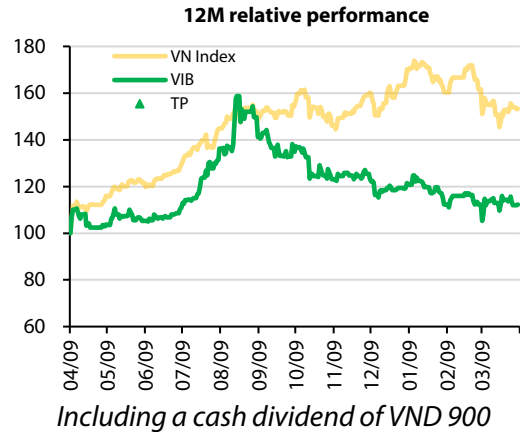
TP: 18,800

STOCK INFO

FINANCIALS

2025A 2026F 2027F

Sector	Banks	Revenue (VND bn)	20,007	23,598	26,842
Market Cap (USD Mn)	2,243	NPATMI (VND bn)	7,285	8,748	10,519
Current Shares O/S (Mn shares)	3,404	ROA (%)	1.4	1.5	1.5
3M Avg. Volume (K)	6,537	ROE (%)	16.4	17.6	18.7
3M Avg. Trading Value (VND bn)	113	EPS (VND)	2,140	2,570	3,090
Remaining foreign room (%)	51.0	Book Value (VND)	13,779	15,499	17,539
52-week range ('000 VND)	14.3 - 24.8	Cash dividend (VND)	700	900	1,000
		P/E (x)	8.3	6.7	5.5
		P/B (x)	1.3	1.1	1.0



INVESTMENT HIGHLIGHTS

Profitability improves driven by the potential of tapping the retail segment.

- Room for growth remains significant as Vietnam's retail credit-to-GDP ratio (40%) is still lower than regional markets such as Thailand (50%) and Malaysia (60%), indicating substantial potential for retail credit expansion in the medium and long term, especially as per capita income and access to financial services continue to improve. Meanwhile, VIB maintains a competitive advantage in the retail segment with a flexible, fast credit process and an optimal product ecosystem for individual customers. As a result, we expect retail credit growth to recover in the medium term; concurrently, cross-selling activities will be enhanced, supporting fee income expansion, especially for bancassurance products.
- NIM is expected to expand by 10 bps YoY to 3.3% in 2026F, supported by upward interest rate adjustments for ~80% of outstanding loans applying floating interest rates, driving net interest income to grow positively by 20% YoY. On that basis, ROE during the 2026-2027F period could increase by 60 bps YoY to around 18%, reinforcing the bank's profitability.

The stock is trading at a low valuation compared to its historical average, indicating re-rating potential as the business outlook improves. Currently, VIB is trading around a P/B of 1.2x, lower than the 5-year average (1.8x). Meanwhile, with a projected profit compound annual growth rate (CAGR) of 19% during the 2026-2027F period, along with the potential to improve ROE to around 18%, we believe that the stock still has re-rating potential as profit growth drivers and operating efficiency are more clearly reflected in business results.

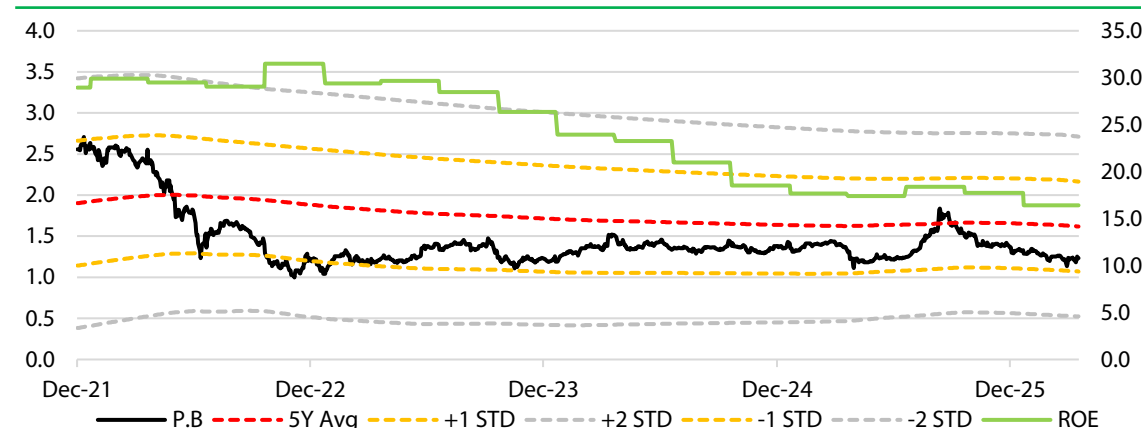
RISKS TO OUR CALL

- NIM faces downward pressure due to higher-than-expected increases in funding costs.
- The capital sale transaction to a strategic investor showing clear progress in 2026 acts as a valuation catalyst.

Unit: VND billion	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	19,173	19%	22,181	16%	2026F credit growth reaches 15.0%, with the main driven by the corporate customer segment (+32%) in the trade and manufacturing sectors. Retail credit recovers slowly, increasing by 8%. The bank's 2026F NIM is projected to reach 3.2% (+10 bps YoY) supported by a 100 bps YoY increase in loan yields from repricing (80% floating-rate loans; 90% repricing within <1 year), outpacing a 95 bps YoY rise in funding costs.
Non-NII	4,423	13%	4,658	5%	
TOI	23,598	18%	26,842	14%	
Operating expenses	-8,396	13%	-9,365	12%	
Profit before provisions	15,202	21%	17,477	15%	
Provision expenses	-4,269	23%	-4,331	1%	2026F net NPL formation is projected to remain flat at a high level, impacted by upward interest rate adjustments affecting customers' repayment ability. The credit cost ratio is maintained at 1.0%, contributing to improving the NPL coverage buffer to 51% (2025: 43%) and improving the NPL ratio (customer loans) to 2.7% (2025: 3.0%).
PBT	10,933	20%	13,146	20%	

Valuation summary

Valuation methodology	TP	Weight	Average
Residual income (g: 1.0%, Ke: 15.7%)	20,334	50%	10,167
P/B (1.3x BVPS 2026F) adjusted for unprovisioned NPLs	17,281	50%	8,641
Total		100%	18,800
P/B 2026F			1.2
P/B 2027F			1.1
Current price (8 Apr 2026)			17,350
Cash dividend in the next 12M			900
Total expected return			13%

VIB's Historical P/B Valuation


Source: VIB, Bloomberg (data as at 8 Apr 2026), RongViet Securities

ACCUMULATE: +13%

MP: 12,200

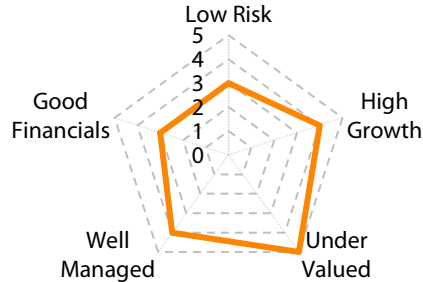
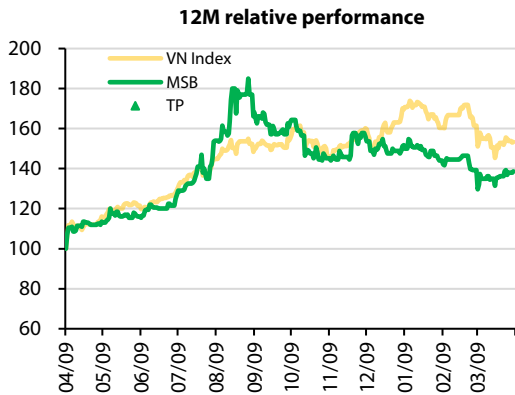
TP: 13,800

STOCK INFO

FINANCIALS

2025A 2026F 2027F

Sector	Banks	Revenue (VND bn)	14,044	16,719	19,214
Market Cap (USD Mn)	1,445	NPATMI (VND bn)	5,629	6,658	7,822
Current Shares O/S (Mn shares)	3,120	ROA (%)	1.5	1.6	1.6
3M Avg. Volume (K)	6,095	ROE (%)	14.2	14.3	14.3
3M Avg. Trading Value (VND bn)	73	EPS (VND)	1,804	2,126	2,494
Remaining foreign room (%)	1.2	Book Value (VND)	13,605	16,283	18,797
52-week range ('000 VND)	7.92 - 15.63	Cash dividend (VND)	0	0	0
		P/E (x)	5.0	5.7	4.9
		P/B (x)	0.7	0.7	0.6



INVESTMENT HIGHLIGHTS

Leveraging the CASA advantage is the foundation for the NIM outlook. MSB maintains a 5-year average CASA ratio of ~30%, which is higher than the system average (~18-22%) and competitive compared to mid-sized private banks. This foundation is heavily supported by a specific corporate customer base, major shareholders, and the ability to maintain customer engagement through its service ecosystem. On the lending rate side, the strategic focus on expanding retail credit is a supporting factor for the consolidated NIM improvement in the medium term. The projected consolidated NIM improves to 3.3-3.4% in 2026-2027F, up from 3.15% in 2025 (the lowest level in the last 5 years).

Non-interest income sources: Growth from core business operations and potential from ecosystem expansion. MSB is an active participant in the interbank money market and also a market maker in the government bond market. We believe the bank will continue to maintain this position and contribute steadily to recurring non-interest income. However, the proportion and growth trend of this income source need to be monitored in the context of fluctuating interest rates and system liquidity. **The acquisition of a securities company and the plan to establish a fund management company** aim to form an integrated financial service ecosystem platform, supporting MSB in increasing cross-selling efficiency and diversifying fee income. In addition to recurring income sources, MSB also plans to **divest from TNEX**, which could help record a significant one-off income. This deal is a potential profitability factor that needs to be monitored; however, we believe that to realize this plan, MSB needs to prove its ability to scale up and control the credit risk of the consumer credit model within TNEX's e-commerce segment.

Re-rating potential. MSB shares are currently trading below book value, with an adjusted P/B ratio of 0.9x, reflecting: (1) potential risks of provisioning expenses as NPL remain relatively high (2025: 2.7%) while the NPL coverage ratio is at its lowest level in 5 years (2025: 52%); and (2) MSB's profitability, specifically ROAE (2025: 14.2%), has been on a downward trend since 2021 and is currently lower than the estimated cost of equity (14.7%). Based on the positive correlation between profit growth and valuation, with projected 2026-2027F PBT growth reaching 18% and ROE improving to 14.3%, we expect a stock re-rating phase to occur, corresponding to a target P/B of 1.0x.

RISKS TO OUR CALL

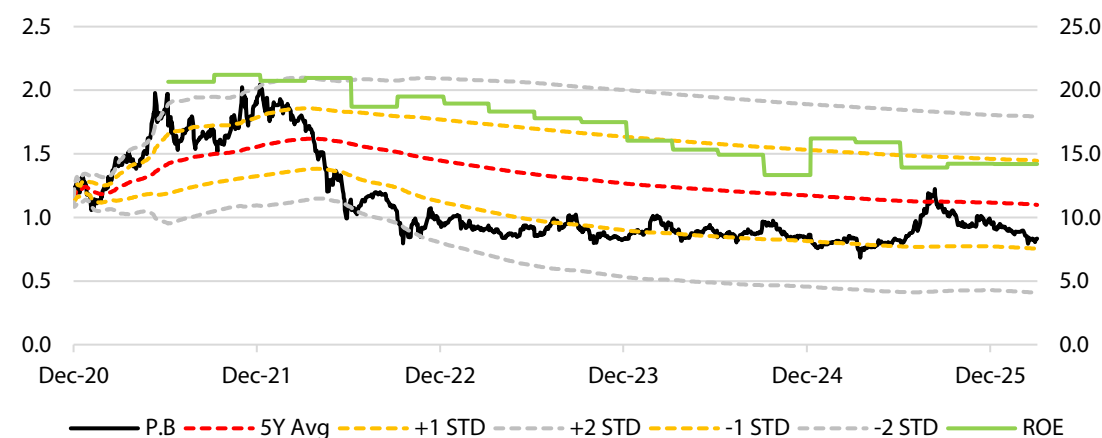
- Asset quality deteriorates as an unfavorable economic environment affects customers' repayment ability, leading to provisioning pressure.

Unit: VND billion	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	13,221	21%	15,241	15%	The parent bank's 2026F credit growth reaches 14.6%, driven by corporate lending growing by 15%. Meanwhile, retail lending increases by 12%. 2026F NIM improves by 12 bps YoY to 3.3% thanks to loan yield increasing by 90 bps YoY from lending rate adjustments, compared to an 80 bps increase in the cost of funds. The CASA ratio is maintained at a high level (28%).
Non-NII	3,498	13%	4,001	14%	2026F fee income reaches over VND 1.8 trillion, up 6% YoY. Foreign exchange trading is forecast to record a profit of over VND 900 billion, up 10% YoY. Extraordinary income from the revaluation of previously sold debts is expected to bring in VND 500 billion in 2026.
TOI	16,719	19%	19,241	15%	
Operating expenses	-5,868	16%	-6,594	12%	
Profit before provisions	10,851	21%	12,647	17%	
Provision expenses	-2,497	30%	-2,822	13%	2026F net NPL formation is forecast to improve slightly YoY to VND 2.4 trillion (2025: VND 2.7 trillion). The NPL ratio remains flat at 2.6%. The 2026F credit cost ratio increases by 20 bps YoY to 1.0%, aiming to improve the NPL coverage ratio to 54% (+35 bps YoY).
PBT	8,354	18%	9,825	18%	

Valuation summary

Valuation methodology	TP	Weight	Average
Residual income (g: 0.9%, Ke: 15.2%)	12,817	50%	6,408
P/B (1.0x BVPS 2026F) adjusted for unprovisioned NPLs	14,837	50%	7,418
Total		100%	13,800
P/B 2026F			0.9
P/B 2027F			0.8
Current price (8 Apr 2026)			12,200
Cash dividend in the next 12M			0
Total expected return			13%

MSB is still trading at a discount to book value



Source: MSB, Bloomberg (data as at 8 Apr 2026), RongViet Securities

ACCUMULATE: +14%

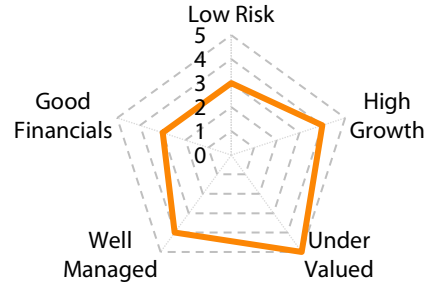
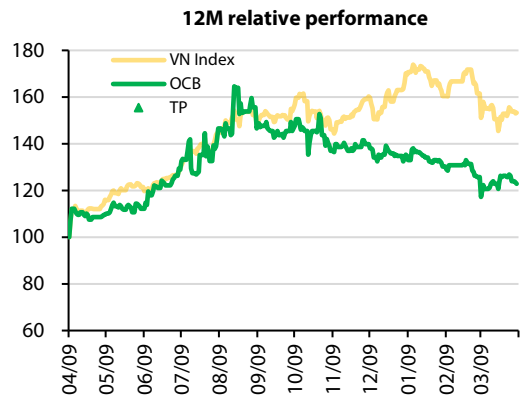
MP: 11,600

TP: 13,250

STOCK INFO

FINANCIALS

2025A 2026F 2027F



Sector	Banks
Market Cap (USD Mn)	1,173
Current Shares O/S (Mn shares)	2,663
3M Avg. Volume (K)	1,892
3M Avg. Trading Value (VND bn)	22
Remaining foreign room (%)	2.4
52-week range ('000 VND)	8.22 - 15.4

Revenue (VND bn)	11,614	13,658	16,004
NPATMI (VND bn)	4,029	5,097	6,066
ROA (%)	1.3	1.5	1.7
ROE (%)	12.3	14.2	15.4
EPS (VND)	1,513	1,944	2,443
Book Value (VND)	12,746	14,690	17,133
Cash dividend (VND)	700	0	0
P/E (x)	7.9	5.9	4.7
P/B (x)	0.9	0.8	0.7

INVESTMENT HIGHLIGHTS

Profitability indicators are expected to improve driven by NIM expansion and non-interest income growth.

- By adjusting floating interest rates upward for over 90% of the loan portfolio with repricing tenors of less than 12 months, OCB's net interest margin is forecast to expand by 12 bps YoY in 2026, contributing to a 19% YoY growth in net interest income. In addition, the strategic focus on developing the corporate bond issuance advisory segment, including underwriting and bond distribution activities, provides opportunities to expand non-interest income and increase CASA amid constrained credit growth.

Asset quality and credit costs are controlled.

- Net NPL formation is expected to remain flat in 2026, thereby reducing the pressure to increase provision expenses (-10 bps YoY). We expect OCB's credit costs to gradually stabilize in the coming time, thanks to the bank's proactive credit risk control and improvement in loan portfolio quality, thereby supporting the recovery of profits and profitability indicators.

Attractive valuation. OCB shares are currently trading around a nominal P/B of 0.8x, significantly lower than the 5-year average (1.1x), reflecting (1) risks regarding asset quality and potential provision expenses as the NPL coverage buffer has not recovered (47% compared to the 5-year average of 60%) and (2) OCB's profitability, specifically ROAE (2025: 12.3% and 2026F: 14.2%), is currently lower than the estimated cost of equity (14.9%). We believe that with positive profitability improvement during the 2026-2027F period and better-controlled asset quality, OCB's stock valuation could return to the adjusted P/B level (~1.0x).

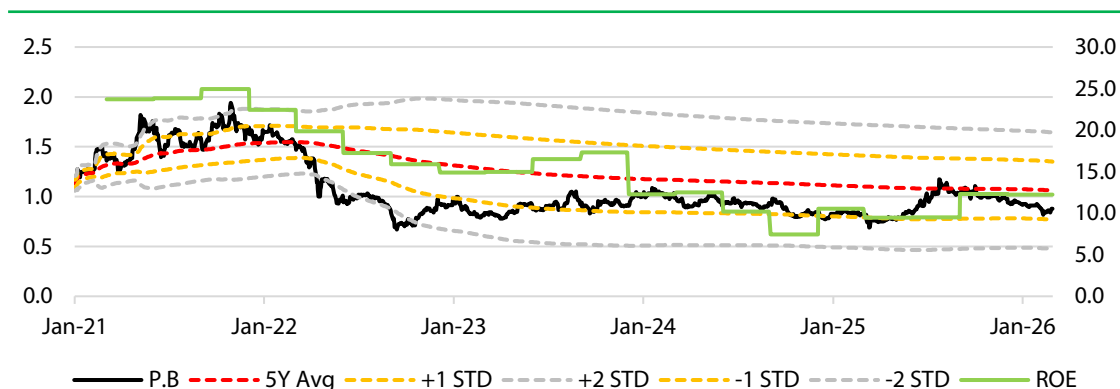
RISKS TO OUR CALL

- Asset quality deteriorates as net NPL formation rises sharply amid customers' repayment ability being impacted by high interest rates.

Unit: VND billion	2026F	%YoY	2027F	%YoY	Key Assumptions
Net interest income	11,115	20%	13,384	20%	2026/27F credit growth reaches 12.4%/14.9% respectively, with the corporate customer segment as the main driver, but decelerates due to the impact of lending limits on the RE sector. Retail lending is expected to recover gradually, growing 4%-10%. NIM is forecast to expand by 13 bps YoY to 3.3%, supported by a 95 bps increase in loan yields, outpacing an 80 bps rise in funding costs.
Non-NII	2,543	8%	2,621	3%	2026F fee income reaches VND 1.1 trillion (+11% YoY), of which the strategic focus on expanding corporate bond issuance advisory activities is expected to bring this segment's income to ~VND 400 billion, up 110% YoY.
TOI	13,658	18%	16,004	17%	
Operating expenses	-4,750	13%	-5,417	14%	
Profit before provisions	8,908	20%	10,587	19%	
Provision expenses	-2,407	2%	-2,409	0%	Net NPL formation in 2026F is projected to remain flat at a high level. The credit cost is expected to reach 1.1% (-10bps YoY), the provision buffer* to improve to 55% (+80bps YoY), and the NPL ratio (including VAMC) to decrease by 10bps YoY to 3.7%.
PBT	6,501	29%	8,178	26%	


Valuation summary

Valuation methodology	TP	Weight	Average
Residual income (g: 1.0%, Ke: 15.2%)	12,860	50%	6,430
P/B (1.0x BVPS 2026F) adjusted for unprovisioned NPLs	12,946	50%	6,473
Total		100%	13,250
P/B 2026F			0.9
P/B 2027F			0.8
Current price (8 Apr 2026)			11,600
Cash dividend in the next 12M			0
Total expected return			14%

Historical P/B of OCB


Source: OCB, Bloomberg (data as at 8 Apr 2026), RongViet Securities

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