

**Add** (unchanged)

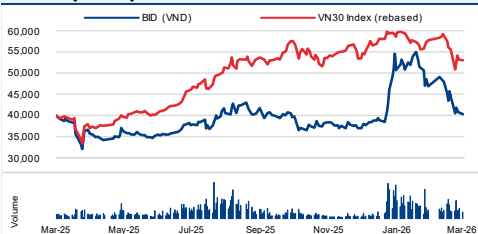
Target price: VND46,300 (from VND41,900)

Up/downside: 14.5%

**Share price (VND) (as of 17 Mar 2026) 40,450**

Bloomberg code	BID VN
52-week range (VND)	32,093-55,000
Trading value (5D) (VNDmn)	296,557
Market cap. (VNDbn)	284,014
Market cap. (USDmn)	10,804
Shares outstanding (mn)	7,021
Total FOL share room (mn)	2,106
Current FOL share room (mn)	892
Foreign ownership limit	30.0%
Foreign owned ratio	17.3%
Free float	4.01%
Major shareholder	SBV (76.6%)

Source: Company, HSC Research estimates

**Share price performance**


Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	(13.8)	6.45	1.36
Relative to index	(6.04)	9.03	(23.7)
Relative to sector	-	-	-

Source: Company, FactSet

**HSC vs. consensus**

EPS adj. (VND)	HSC	Cons	% diff
2026F	3,699	4,038	(8.4)
2027F	4,232	4,744	(10.8)
2028F	4,787	4,744	0.9

Source: Bloomberg, HSC Research estimates

**Company description**

The Joint Stock Commercial Bank for Investment and Development of Vietnam is the largest bank in Vietnam in terms of total assets.

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## Back to value territory; maintain Add

- We raise our TP for BID by 11% to VND46,300 (upside: 14%), reflecting FY25 earnings beat and a fortified capital base post-capital raising, while keeping our Add rating after the stock price decreased as market sentiment cooled.
- We raise our FY26–27 PBT forecasts slightly by 2.5% p.a. and introduce FY28F, as an upward revision to NII is largely offset by higher OPEX and provisioning assumptions, expecting 3Y PBT CAGR of 11%
- BID is now trading at a 1-year forward P/B of 1.42x, 15% vs. the sector average (1.24x). At our new TP, BID is valued at FY26 P/B of 1.68x, 12% above the sector.

### Event: Reviewing FY26-28 outlook

BID delivered a solid FY25, with PBT rising 21% y/y to VND37.8tn (the third largest in the sector, behind only VCB and CTG). It also successfully raised the second tranche of its private placement, which is expected to bring VND10.2tn of fresh capital (~6.2% of FY25 equity) in 1Q26.

Looking to FY26-28, we expect earnings growth to normalize from last year's high base: NII should improve while non-NII moderates, and both OPEX and provisions should rise gradually.

### Impact: FY26-27 earnings revised up by 2.5% on average

We raise our FY26–27 PBT forecasts slightly by 2.5% p.a. and introduce FY28F, as an upward revision to NII is largely offset by higher OPEX and provisioning assumptions. Our revised forecasts do not change our view on BID's earnings outlook; they imply a 3-year PBT CAGR of 11% and an average adjusted ROE of 14.1%.

### Valuation and recommendation

BID's share price re-rated sharply in January following its private placement, positive sentiment around Resolution 79, and a strong 4Q25 earnings beat, although some of those gains were later pared as sentiment cooled and valuation became more demanding. As a result, BID is now trading at a 1-year forward P/B of 1.42x, a 18% discount to VCB (1.74x), and a 15% premium to the sector average (1.24x). We believe BID's valuation premium is likely to be sustained in the near term. That said, further multiple expansion may be constrained by a normalization in earnings growth, with FY25–28F PBT CAGR projected at 11% p.a., significantly lower than the 31% CAGR recorded in FY21–25 post restructuring.

At our new TP, we value BID at a targeted FY26 P/B of 1.68x, 12% above the sector average of 1.50x and 23% below VCB's (2.17x).

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
Net interest income (VNDtn)	58.0	63.4	76.1 ▲	85.9	96.3
Total operating income (VNDtn)	81.1	91.3	95.7	107	121
Reported net profit (VNDtn)	25.2	30.2	30.6	35.9	40.8
EPS (VND)	3,655	4,335	4,285	4,851	5,427
DPS (VND)	0	450	0 ▼	400 ▼	500
BVPS (VND)	20,250	23,933	27,988 ▲	32,179	36,466
P/E (x)	11.1	9.33	9.44	8.34	7.45
Dividend yield (%)	0	1.11	0	0.99	1.24
P/B (x)	2.00	1.69	1.45	1.26	1.11
EPS growth (%)	16.0	18.6	(1.16)	13.2	11.9
Ret. on avg. equity (%)	19.6	19.6	16.5	16.1	15.8

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.  
 Source: Bloomberg, HSC Research estimates

## FY26–27 forecasts broadly unchanged; maintain Add after sentiment cools

BID delivered strong FY25 earnings growth, driven by solid NII and extraordinary non-NII, mainly from asset disposals. The bank also strengthened its capital base through the second tranche of its private placement in 1Q26. We raise our FY26–27 PBT forecasts slightly, by 2.5% p.a., and introduce FY28F. Our revised estimates, which are broadly unchanged, imply a 3-year PBT CAGR of 11% and an average adjusted ROE (excluding bonus and welfare) of 14.1%. This outlook suggests that NII should improve, while non-NII normalizes from a high base and both OPEX and provisions rise gradually. BID's earnings growth is unlikely to be competitive relative to other SOCBs, with comparable growth rates of 18% p.a. for VCB and 17.0% for CTG.

### New forecasts

#### Credit growth

We forecast credit growth of 12.5%/12.5%/12.0% in FY26–28F. We expect BID's asset expansion to moderate, reflecting a more conservative credit quota from the SBV, the bank's already large balance sheet and still relatively modest capital buffer.

CAR is projected to improve from 9.03% as of Jan-26 (pre-private placement level) to 9.81% at end-FY26, 10.37% at end-FY27, and 10.34% at end-FY28. While BID has completed its private placement and plans an additional public offering, its capital adequacy is expected to remain below the SOCB average (10.9% at end-FY26F) and the sector average (11.6%), which continues to constrain balance-sheet expansion.

#### Deposit growth

We expect deposit growth of 14.0%/13.0%/12.0% in FY26–28F. BID will likely need to accelerate funding mobilization to contain pressure from its elevated adjusted LDR, which stood at 97% at end-FY25.

#### NIM

We maintain our view that NIM will improve gradually over the forecast horizon, supported by:

- Full-year NII contribution from the strong credit growth booked in FY25;
- Yield repricing in the mortgage portfolio as low fixed-rate loans originated 12–24 months ago roll off and transition to higher floating or refinancing rates; and
- Partial offset to funding cost pressures from low-cost capital raised via the recent private placement (VND10.2tn, expected to be received in 1Q26).

Accordingly, we project NIM to expand to 2.33% in FY26F, 2.36% in FY27F, and 2.40% in FY28F.

#### Non-NII

We revise up our non-NII forecasts slightly, albeit from a high base of other income. Non-NII is projected to decline 30% y/y in FY26F, before rebounding 10%/15% in FY27–28F. The FY26 contraction will mainly reflect a sharp decline in other income (down 56% y/y from a high FY25 base), as we expect asset disposals to slow amid higher interest rates and tighter real estate credit conditions. Meanwhile, NFI is expected to deliver a 3-year CAGR of 11%.

#### Bottom-line

Overall, we raise our FY26–27 forecasts by ~2.5% per annum, as upward NII revisions are largely offset by higher OPEX and provisioning assumptions. We also introduce FY28F, implying a FY25A–28F net earnings CAGR of 11%, off a high FY25 base and a 3-year average adjusted ROE (excl. bonus & welfare) of 14.1%.

#### Sensitivity analysis: FY26 earnings under bear vs. bull scenarios

We also ran a simple sensitivity around the two key swing factors - credit growth and NIM - to frame the range of FY26 outcomes.

- Bear case: assuming credit growth of 11% and NIM contraction of 10bps, FY26 net profit will reduce by 4.9%.
- Bull case: assuming credit growth of 15% and NIM expansion of 20bps, FY26 net profit growth would accelerate to 17.5%

**Figure 1: Key assumptions, BID**

Credit growth assumption is revised down, while credit cost assumption is revised up slightly

VNDbn	FY25A	Old forecasts			New forecasts		
		FY25F	FY26F	FY27F	FY26F	FY27F	FY28F
Loan growth	15.4%	15.0%	14.0%	13.0%	12.5%	12.5%	12.0%
Deposits growth	13.8%	14.0%	14.0%	13.0%	14.0%	13.0%	12.0%
NIM	2.24%	2.18%	2.32%	2.40%	2.33%	2.36%	2.40%
NPL ratio	1.47%	1.60%	1.40%	1.30%	1.40%	1.30%	1.30%
Credit cost	1.04%	0.99%	0.97%	1.01%	1.07%	1.06%	1.12%
NPL formation	0.89%	1.01%	0.85%	0.91%	1.04%	0.96%	1.04%

Source: Company data, HSC forecasts

**Figure 2: Earnings forecast revisions, BID**

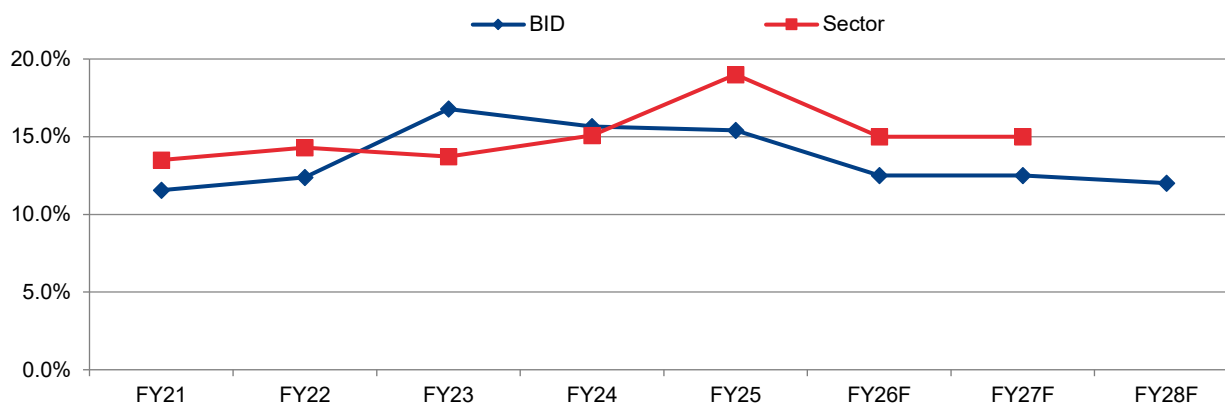
FY26-27 net profit forecast is raised 2% per year, balanced between higher TOI and higher OPEX & provisioning expenses

VNDbn	FY25A	Old forecasts			New forecasts		
		FY25F	FY26F	FY27F	FY26F	FY27F	FY28F
<b>NII</b>	<b>63,357</b>	<b>59,870</b>	<b>71,968</b>	<b>83,572</b>	<b>76,124</b>	<b>85,899</b>	<b>96,312</b>
Growth y/y	9.2%	3.2%	20.2%	16.1%	20.2%	12.8%	12.1%
Revision					5.8%	2.8%	
<b>Net fee income</b>	<b>6,945</b>	<b>6,720</b>	<b>7,546</b>	<b>8,463</b>	<b>7,546</b>	<b>8,463</b>	<b>9,478</b>
Growth y/y	-1.9%	-5.0%	12.3%	12.2%	8.7%	12.2%	12.0%
Revision					0.0%	0.0%	
<b>Non-NII</b>	<b>27,969</b>	<b>21,876</b>	<b>18,917</b>	<b>20,542</b>	<b>19,602</b>	<b>21,479</b>	<b>24,846</b>
Growth y/y	21.1%	-5.1%	-13.5%	8.6%	-29.9%	9.6%	15.7%
Revision					3.6%	4.6%	
<b>TOI</b>	<b>91,326</b>	<b>81,746</b>	<b>90,885</b>	<b>104,114</b>	<b>95,727</b>	<b>107,378</b>	<b>121,158</b>
Growth y/y	12.6%	0.8%	11.2%	14.6%	4.8%	12.2%	12.8%
Revision					5.3%	3.1%	
<b>OPEX</b>	<b>(30,465)</b>	<b>(27,370)</b>	<b>(28,217)</b>	<b>(29,970)</b>	<b>(30,063)</b>	<b>(31,912)</b>	<b>(33,881)</b>
Growth y/y	8.9%	-2.1%	3.1%	6.2%	-1.3%	6.1%	6.2%
Revision					6.5%	6.5%	
<b>Provision expenses</b>	<b>(22,997)</b>	<b>(21,781)</b>	<b>(24,633)</b>	<b>(29,135)</b>	<b>(26,924)</b>	<b>(30,044)</b>	<b>(35,622)</b>
Growth y/y	9.3%	3.2%	13.1%	18.3%	17.1%	11.6%	18.6%
Revision					9.3%	3.1%	
<b>PBT</b>	<b>37,864</b>	<b>32,594</b>	<b>38,035</b>	<b>45,009</b>	<b>38,752</b>	<b>45,415</b>	<b>51,655</b>
Growth y/y	18.0%	1.9%	16.7%	18.3%	2.3%	17.2%	13.7%
Revision					1.9%	0.9%	
<b>Net profit</b>	<b>30,188</b>	<b>25,516</b>	<b>29,757</b>	<b>35,201</b>	<b>30,644</b>	<b>35,903</b>	<b>40,809</b>
Growth y/y	19.7%	3.5%	16.6%	18.3%	1.5%	17.2%	13.7%
Revision					3.0%	2.0%	

Source: Company data, HSC forecasts

**Figure 3: Credit growth comparison, BID vs. banking sector**

BID will maintain a below-sector credit growth in FY26-28 period due to its large size and still low CAR



Source: Company data, HSC forecasts

**Figure 4: BID's capital raising tranches, FY25-28 period**

 BID's new CAR ratio estimates will be better than old forecasts thanks to successful 2<sup>nd</sup> tranche of private placement in early-FY26

	2025A	2026F	2027F	2028F
<b>Old forecasts</b>				
Share issuance (mn)	123.8	140.7	238.7	-
Stake	1.80%	2.04%	3.40%	-
Capital raising method	Private placement	Private placement	Public offering	-
Proceeds (VNDbn)	4,803	5,628	9,787	-
Expected CAR by year-end	9.03%	9.53%	10.05%	-
<b>New forecasts</b>				
Share issuance (mn)	123.8	260.0	238.7	-
Stake	1.80%	3.77%	3.40%	-
Capital raising method	Private placement	Private placement	Public offering	-
Proceeds (VNDbn)	4,803	10,115	9,787	-
Expected CAR by year-end	9.03%	9.81%	10.37%	10.34%

Source: Company data, HSC forecasts

### FY25 performance vs peer

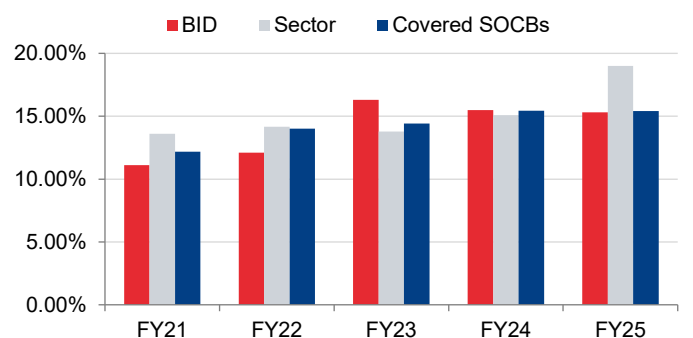
BID posted a strong 4Q25 PBT, backed by a sharp increase in NII, a surging recovery income from written-off bad debt, and a decline in provisioning. Thus, FY25 PBT totaled VND37.8tn (up 21% y/y), beating our old forecasts by 16%. We discussed more detailed in our previous report [4Q25: Strong beat on other income](#).

BID also successfully raised the 2<sup>nd</sup> tranche of private placement, which would bring VND10.2tn of fresh capital in 1Q26.

BID's profitability has improved markedly in recent years, converging toward peer levels, primarily supported by effective NPL management and a declining credit-cost trajectory. Looking ahead, we expect earnings growth to normalize from the elevated FY25 base – with net profit ranking the third highest in the sector (behind only VCB and CTG). Top line expansion is likely to be more constrained, given BID's already large credit base, tighter credit quotas, and a relatively modest CAR, all of which may limit balance-sheet growth capacity.

**Figure 5: Credit growth, BID vs peer**

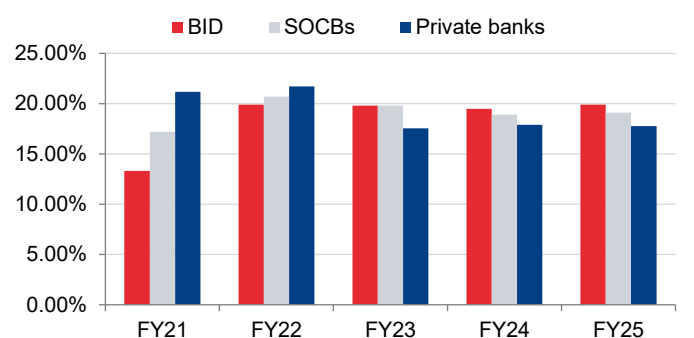
Credit growth recovered to SOCBs' level in FY25



Source: SBV, Company data, HSC Research

**Figure 6: ROE, BID vs peer**

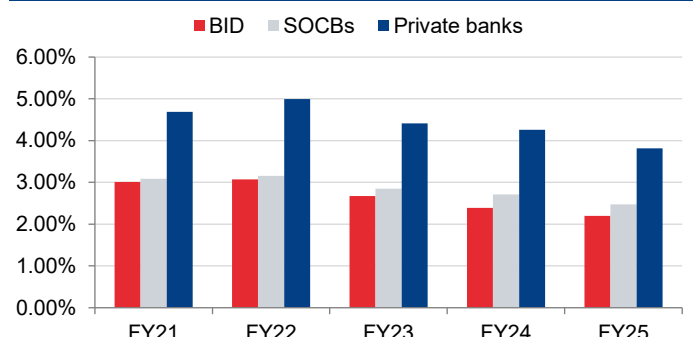
Profitability caught up with the sector after a long restructuring



ROE calculated before accounting for bonus & welfare paid from net profit  
Source: Company data, HSC Research

**Figure 7: NIM, BID vs peer**

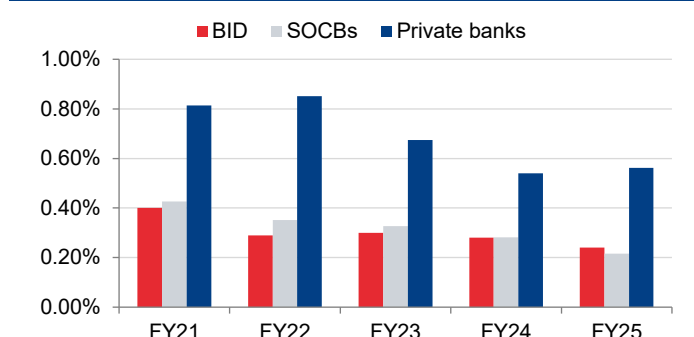
... BID maintains a low NIM to support its customers ...



Source: Company data, HSC Research

**Figure 8: NFI/average asset, BID vs peer**

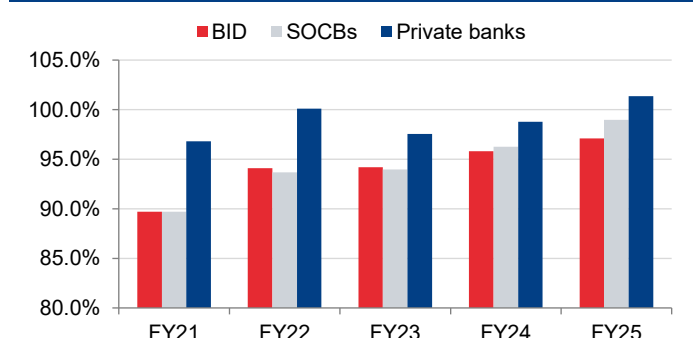
... as well as fee



Source: Company data, HSC Research

**Figure 9: Adjusted LDR, BID vs peer**

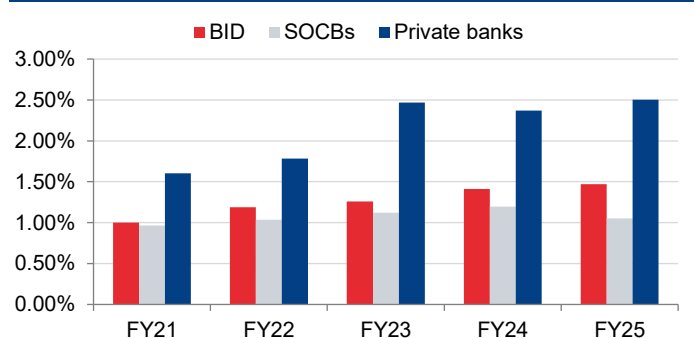
BID maintained a LDR ratio in-line with other SOCBs ...



Adjusted LDR = Total credit / Customer deposit & Valuable paper  
Source: Company data, HSC Research

**Figure 10: NPL ratio (loan book only), BID vs peer**

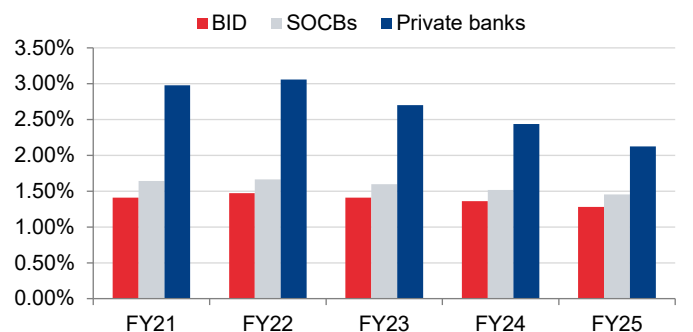
... but BID's asset quality was below theirs



Source: Company data, HSC Research

**Figure 11: OPEX-to-credit ratio, BID vs peer**

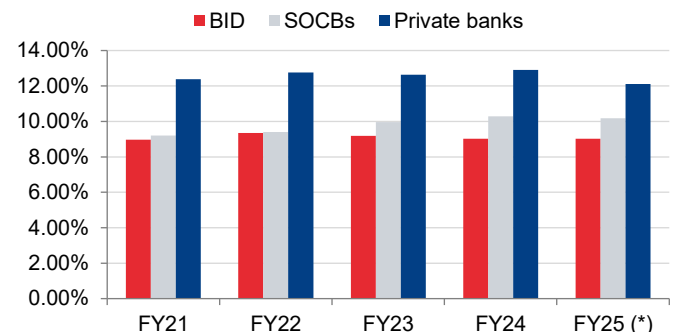
OPEX discipline is on improving trend, in line with sector



Source: Company data, HSC Research

**Figure 12: CAR, BID vs peer**

CAR remained a low base compared to the sector



(\*) Ratio at Jan-26  
Source: Company data, HSC Research

## Valuation and recommendation

We raise our TP for BID by 11% to VND46,300, mainly reflecting FY25's 16% earnings beat and a stronger capital base following successful private placement. We maintain our Add rating after the share price declined as market sentiment cooled. We keep a neutral view on BID's medium-term earnings growth, which remains partly constrained by structural factors including scale, credit quota, and CAR. The stock is trading at 1.42x 1-year rolling forward P/B, a 15% premium to the sector average and an 18% discount to VCB's 1.74x. At our new TP, we value BID at FY26 P/B of 1.68x..

### Valuation methodology

We increase our TP for BID by 11% to VND46,300 (upside: 2%) with the following three TP revisions:

- BID's end-FY25 equity balance was 4% higher than our old forecasts thanks to stronger-than-expected earnings in 4Q25.
- BID's end-FY26 equity balance was 7% higher than our old forecasts mainly because capital raising result of 2<sup>nd</sup> tranche in BID's private placement were higher than we expected.

Our detailed figures in the method are illustrated in Figure 13-14.

**Figure 13: Residual income valuation, BID**

VNDbn	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	Terminal year
Net income	26,456	31,322	35,999	45,868	53,183	59,514	61,894
- Equity cost	20,691	25,092	29,795	34,227	39,686	45,798	47,630
Excess equity return	5,766	6,230	6,204	11,641	13,497	13,716	14,265
Terminal value of excess equity return							171,606
Cumulated cost of equity	1.12	1.26	1.42	1.59	1.79	2.01	2.01
Present value	5,134	4,939	4,379	7,316	7,553	6,834	85,499
<b>Target price (VND)</b>	<b>46,351</b>						

Source: Company data; HSC

**Figure 14: Target price sensitivity to key valuation assumptions, BID**

Risk-free rate	Adjusted equity risk premium					
	3.0%	7.75%	8.25%	8.75%	9.25%	9.75%
3.0%	70,929	59,128	54,421	50,315	46,705	43,352
3.5%	64,263	54,191	50,113	46,527	43,352	40,384
4.0%	<b>58,600</b>	<b>49,913</b>	<b>46,351</b>	<b>43,195</b>	<b>40,384</b>	<b>37,741</b>
4.5%	53,736	46,175	43,039	40,245	37,741	35,375
5.0%	49,517	42,884	40,106	37,616	35,375	33,311

Source: HSC Research

### Valuation context

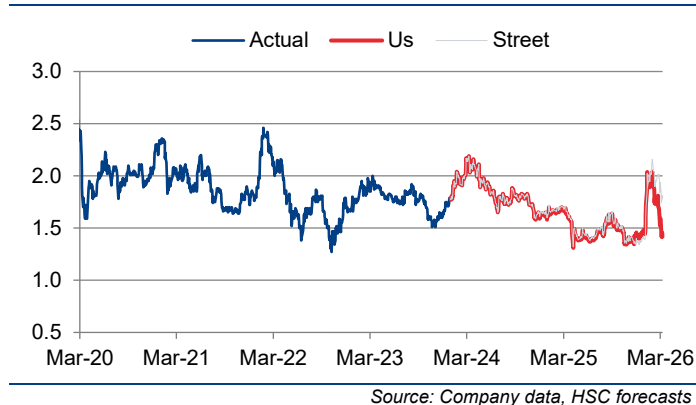
BID's share price re-rated sharply in January following its private placement, positive sentiment around Resolution 79, and a strong 4Q25 earnings beat, although some of those gains were later pared back as sentiment cooled and valuation became more demanding. As a result, BID is now trading at 1-year forward P/B of 1.42x, an 18% discount to VCB (1.74x), and a 15% premium to the sector average (1.24x).

We believe BID's valuation premium is likely to be sustained in the near term, as the market has regained confidence in the bank's capital raising capability. That said, further multiple expansion may be constrained by a normalisation in earnings growth, with FY25–28F PBT CAGR projected at 11% p.a., significantly below the 31% CAGR recorded in FY21–25.

At our new TP, we value BID at targeted FY26 P/B of 1.68x, 12% above the sector average of 1.50x and 23% lower than VCB's (2.17x).

**Figure 15: Rolling 1-year forward P/B, BID**

BID is trading at 1.42x, pulled back significantly from the high level in Jan-26...



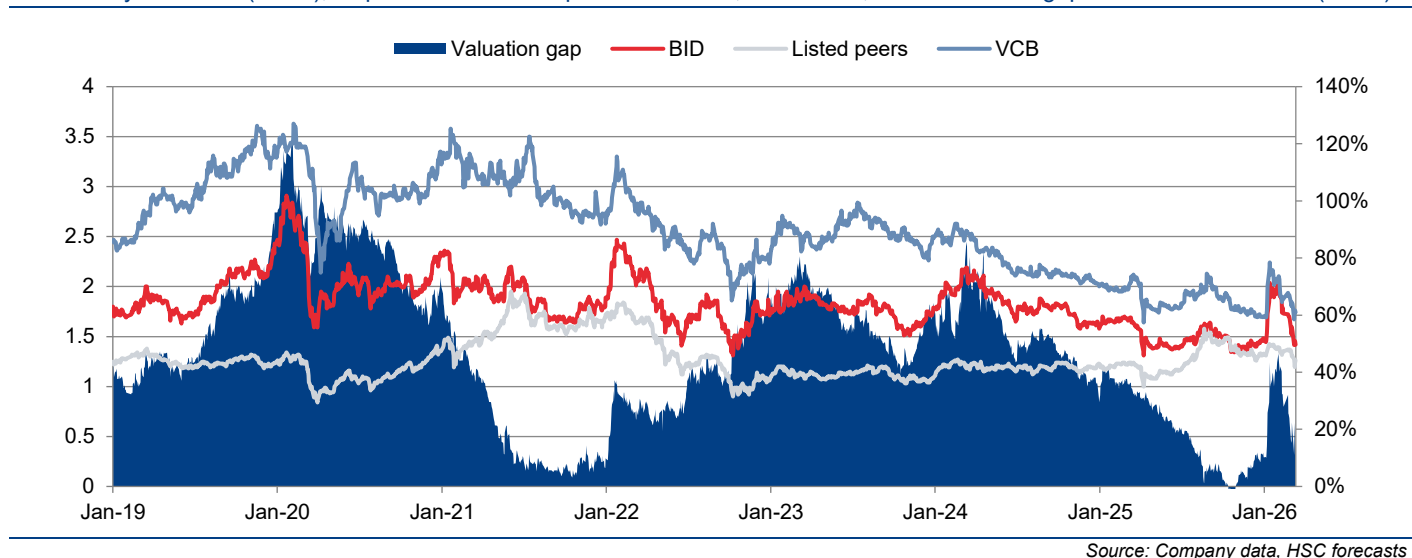
**Figure 16: Std. deviation from mean P/B, BID**

... 1.5 SD below 5Y mean



**Figure 17: BID's historical 1-yr rolling fwd P/B vs. avg. of listed peers'**

At BID's 1-yr fwd. P/B (1.42x), its premium vs. listed peers' was 15%; meanwhile, BID's valuation gap with VCB's was 18% (1.74x)



## Financial statements and key data

Income statements (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
Interest income	138	155	197	222	248
Interest expense	(80.3)	(91.7)	(121)	(136)	(151)
<b>Net interest income</b>	<b>58.0</b>	<b>63.4</b>	<b>76.1</b>	<b>85.9</b>	<b>96.3</b>
Fees & commissions - net	7.08	6.94	7.55	8.46	9.48
Forex exchange gains - net	5.36	3.81	4.11	4.44	4.79
Income from securities	5.18	2.98	1.09	1.17	1.26
Equity income	0.45	1.10	1.21	1.33	1.46
Other income	5.02	13.1	5.66	6.07	7.86
<b>Total operating income</b>	<b>81.1</b>	<b>91.3</b>	<b>95.7</b>	<b>107</b>	<b>121</b>
Operating expenses	(28.0)	(30.5)	(30.1)	(31.9)	(33.9)
<b>Pre-provision profit</b>	<b>53.1</b>	<b>60.9</b>	<b>65.7</b>	<b>75.5</b>	<b>87.3</b>
Provision expenses	(21.0)	(23.0)	(26.9)	(30.0)	(35.6)
Associates	-	-	-	-	-
<b>Pre-tax profit</b>	<b>32.1</b>	<b>37.9</b>	<b>38.8</b>	<b>45.4</b>	<b>51.7</b>
Taxation	(6.40)	(7.39)	(7.75)	(9.08)	(10.3)
Minority interests	(0.47)	(0.30)	(0.36)	(0.43)	(0.51)
<b>Net profit</b>	<b>25.2</b>	<b>30.2</b>	<b>30.6</b>	<b>35.9</b>	<b>40.8</b>
EPS (VND)	3,655	4,335	4,285	4,851	5,427
DPS (VND)	0	450	0	400	500
Basic shares, average (mn)	6,898	6,959	7,151	7,401	7,520
Basic shares, period end (mn)	6,898	7,021	7,281	7,520	7,520
Fully diluted shares, period end (mn)	6,898	7,021	7,281	7,520	7,520

Balance sheets (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
<b>Assets</b>					
Cash & cash equivalents	10.8	13.1	9.63	10.4	10.6
Balance with SBV	92.3	124	81.1	91.6	96.2
Deposits with other banks	280	457	467	476	485
Net trading securities	12.7	30.2	33.0	36.0	39.4
Derivatives	0.67	0	0	0	0
<b>Net customer loans</b>	<b>2,018</b>	<b>2,338</b>	<b>2,628</b>	<b>2,959</b>	<b>3,314</b>
Gross customer loans	2,056	2,373	2,670	3,003	3,364
Provision loss	(38.0)	(34.9)	(41.6)	(44.6)	(49.9)
<b>Investment securities</b>	<b>278</b>	<b>285</b>	<b>312</b>	<b>339</b>	<b>369</b>
Available for sales	158	172	186	200	216
Held to maturity	121	114	127	139	153
Provision loss	(1.20)	(0.05)	(0.21)	(0.19)	(0.18)
Long-term investments	3.42	4.37	4.42	4.46	4.51
Fixed assets	12.1	13.1	13.8	14.5	15.2
Other assets	52.9	65.7	65.7	65.7	65.7
<b>Total assets</b>	<b>2,761</b>	<b>3,331</b>	<b>3,614</b>	<b>3,997</b>	<b>4,400</b>
<b>Liabilities</b>	<b>2,616</b>	<b>3,157</b>	<b>3,405</b>	<b>3,749</b>	<b>4,120</b>
Deposits from SBV	168	219	147	152	171
Deposits from other banks	233	418	422	426	430
Customer deposits	1,953	2,223	2,534	2,864	3,208
Bonds and certificates of deposit	199	225	230	235	239
Other liabilities	50.5	59.8	59.8	59.8	59.8
<b>Owners' equity</b>	<b>140</b>	<b>168</b>	<b>204</b>	<b>242</b>	<b>274</b>
Chartered capital	69.0	70.2	72.8	75.2	75.2
Share premium	15.4	18.9	26.4	33.8	33.8
Retained earnings	36.2	44.8	68.6	91.8	118
Funds and other capital	19.1	34.1	36.0	41.2	47.1
Minority interest	5.23	5.57	5.58	5.80	6.02
<b>Total liabilities and equity</b>	<b>2,761</b>	<b>3,331</b>	<b>3,614</b>	<b>3,997</b>	<b>4,400</b>
BVPS (VND)	20,250	23,933	27,988	32,179	36,466

Growth, efficiency and valuation	12-24A	12-25A	12-26F	12-27F	12-28F
<b>Growth</b>					
Total asset growth (%)	20.0	20.6	8.50	10.6	10.1
Gross customer loan growth (%)	15.7	15.4	12.5	12.5	12.0
Customer deposits growth (%)	14.6	13.8	14.0	13.0	12.0
Growth in total deposits & CDS (%)	13.6	13.8	12.9	12.1	11.2
Equity growth (%)	18.4	20.3	21.3	18.7	13.3
Net interest income growth (%)	2.85	9.23	20.2	12.8	12.1
Operating expenses growth (%)	11.6	8.88	(1.32)	6.15	6.17
Pre-provision profit growth (%)	10.2	14.6	7.91	14.9	15.7
Pre-tax profit growth (%)	16.0	18.0	2.35	17.2	13.7
Net profit growth (%)	16.0	19.7	1.57	17.2	13.7
<b>Efficiency</b>					
Revenue/avg. assets (%)	3.20	3.00	2.76	2.82	2.89
Expenses/avg. assets (%)	(1.11)	(1.00)	(0.87)	(0.84)	(0.81)
Avg. earning assets/avg. total assets (%)	94.5	92.8	94.2	95.5	95.7
Revenue/employee (VNDbn)	2.69	2.94	3.00	3.26	3.58
Net profit per branch/sub-branch (VNDbn)	20.4	23.7	23.4	26.6	29.4
<b>Valuation</b>					
P/E (x)	11.1	9.33	9.44	8.34	7.45
P/book (x)	2.00	1.69	1.45	1.26	1.11
Dividend yield (%)	0	1.11	0	0.99	1.24

Profitability and others	12-24A	12-25A	12-26F	12-27F	12-28F
<b>Profitability</b>					
Net income/revenue (%)	31.1	33.0	32.0	33.4	33.7
Return on avg. assets (%)	1.00	0.99	0.88	0.94	0.97
Return on avg. equity (%)	19.6	19.6	16.5	16.1	15.8
Average funding cost (%)	3.44	3.25	3.76	3.88	3.92
Average gross yield (%)	5.78	5.48	6.02	6.10	6.16
Net yield (%)	2.34	2.23	2.26	2.23	2.24
NIM (%)	2.43	2.24	2.33	2.36	2.40
NII/total operating income (%)	71.5	69.4	79.5	80.0	79.5
Fee-based income/total operating income (%)	8.73	7.60	7.88	7.88	7.82
Other non-NII/total operating income (%)	19.8	23.0	12.6	12.1	12.7
Cost to income ratio (%)	34.5	33.4	31.4	29.7	28.0
Dividend payout ratio (%)	0	10.4	0	8.25	9.21
<b>Capital adequacy</b>					
CAR (%)	9.03	9.03	9.82	10.4	10.4
Equity/assets (%)	5.06	5.05	5.64	6.05	6.23
Equity multiplier (x)	19.8	19.8	17.7	16.5	16.0
<b>Asset quality</b>					
NPL ratio (%)	1.41	1.47	1.40	1.30	1.30
LLR coverage (%)	131	99.9	111	114	114
<b>Liquidity</b>					
LDR (%)	105	107	105	105	105
Interbank borrowing/total deposits (%)	9.77	14.6	13.2	12.1	11.1
Loans/assets (%)	74.5	71.2	73.9	75.1	76.4
<b>Size</b>					
No. of branches and sub-branches	1,234	1,271	1,309	1,348	1,388
No. of employees	30,110	31,013	31,943	32,902	33,889

Note: \*Excluding short-term investments.  
Source: Company, HSC Research estimates