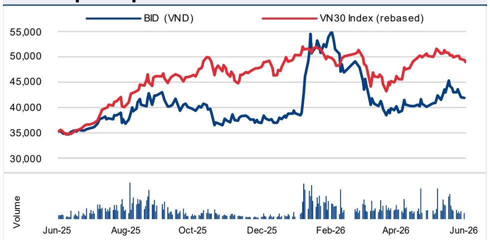
Add *(unchanged)*
Target price: VND46,500 *(from VND46,300)*
Up/downside: 11.5%

Share price (VND) (as of 2 Jun 2026)	41,700
Bloomberg code	BID VN
52-week range (VND)	34,664-55,000
Trading value (5D) (VNDmn)	226,369
Market cap. (VNDbn)	292,791
Market cap. (USDmn)	11,119
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	3.99	(7.74)	18.1
Relative to index	6.61	(5.98)	(14.8)
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2026F	3,770	4,038	(6.6)
2027F	4,131	4,744	(12.9)
2028F	4,643	5,236	(11.3)

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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Moderate growth outlook; maintain Add

- We keep our Add rating for BID, and keep our TP unchanged at VND46,500 (upside: 11%) as positive impact from rolling forward our valuation basis was offset by downward earnings revisions and a higher adjusted ERP.
- We cut FY26-28 PBT forecasts by c.3.0% p.a., mainly reflecting lower NIM assumptions, partly offset by upward revisions to other income and lighter provision expenses. Our new forecasts imply a 3Y PBT CAGR of 8.4%.
- BID is now trading at 1-year forward P/B of 1.56x, 15% premium to the sector's 1.28x. At our new TP, BID is valued at FY26 P/B of 1.65x, 7% above the sector.

Event: Reviewing FY26-28 outlook

While BID's 1Q26 bottom line remained broadly satisfactory, ongoing NIM compression and tightening liquidity conditions continue to weigh on the bank's earnings outlook. Besides, CAR improvement in near term is likely to remain limited, as the next capital raising tranche is not expected until 2027.

Impact: Reducing FY26-28 forecasts by 3% per year

We cut our FY26–28 PBT forecasts by c.3.0% p.a., mainly reflecting lower NIM assumptions, partly offset by upward revisions to other income and lighter provisioning expenses.

Our new forecasts imply a 3-year PBT CAGR of 8,4% and an average adjusted ROE (excluding bonus and welfare) of 13.8%.

BID's earnings growth in coming period will be less competitive vs. other SOCBs' that include 18% 3Y CAGR of VCB and 17.0% of CTG.

Valuation and recommendation

BID's share price has risen 5% over the past month, driven mainly by renewed market optimism surrounding Resolution 79 rather than its 1Q26 earnings performance. As a result, BID is now trading at 1-year forward P/B of 1.56x, a 15% discount to VCB (1.75x), and a 15% premium to the sector's (1.28x).

Looking ahead, we maintain a cautious stance on the bank's earnings trajectory, structural liquidity constraints, and near-term capital raising prospects, especially after completing its private placement in Feb-26. In our view, these factors imply limited room for further valuation re-rating in near term.

At our new TP, we value BID at targeted FY26 P/B of 1.65x, 28% below VCB's (2.28x), only 7% above the sector's (1.54x) and 7% below CTG's (1.77x). We expect BID's valuation to trail CTG's going forward, reflecting its relatively weaker profitability profile and tighter liquidity position. We maintain our Add rating for BID with upside of 11%.

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
Net interest income (VNDtn)	58.0	63.4	68.8 ▼	79.0 ▼	90.1 ▼
Total operating income (VNDtn)	81.1	91.3	91.7	103	116
Reported net profit (VNDtn)	25.2	30.2	30.9	34.9	39.3
EPS (VND)	3,655	4,335	4,320	4,712	5,220
DPS (VND)	0	450	0	400	500
BVPS (VND)	20,250	23,933	28,057	32,146	36,288
P/E (x)	11.4	9.62	9.65	8.85	7.99
Dividend yield (%)	0	1.08	0	0.96	1.20
P/B (x)	2.06	1.74	1.49	1.30	1.15
EPS growth (%)	16.0	18.6	(0.36)	9.08	10.8
Ret. on avg. equity (%)	19.6	19.6	16.6	15.6	15.3

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

Growth prospects clouded by liquidity constraints

While BID's 1Q26 bottom line remained broadly satisfactory, ongoing NIM compression and tightening liquidity conditions continue to weigh on the bank's earnings outlook. We therefore cut our FY26–28 PBT forecasts by c.3.0% p.a., mainly reflecting lower NIM assumptions, partly offset by upward revisions to other income and lighter provisioning expenses. Our revised forecasts imply an FY25A-28F PBT CAGR of 8.4% and an average adjusted ROE (excluding bonus and welfare expenses) of 13.8%. In our view, BID's medium-term earnings growth profile will likely remain less competitive than other SOCBs, compared with our projected 3-year PBT CAGR of 18% for VCB and 17.0% for CTG.

New forecasts

Credit growth: Maintained unchanged

We maintain our credit growth forecasts at 12.5%/12.5%/12.0% for FY26-28. We expect BID's loan growth to moderate versus previous years, reflecting the SBV's more conservative policy orientation, BID's already sizeable balance sheet, and relatively modest capital adequacy.

We project BID's CAR at 9.81% by end-FY26F, compared with the SOCB average of 10.9%.

Deposit growth: Revised downward; greater reliance on short-term funding channels

We lower our FY26F deposit growth forecast to 9.5% from 14.0% previously, reflecting BID's weaker deposit growth relative to the sector in 1Q26 (Figure 6). This underperformance was driven by intensifying competition among banks for retail deposits, coupled with BID's structurally slower deposit-gathering capability.

Indeed, BID's balance sheet expansion over FY20-25 revealed a widening gap between credit and deposit growth, with 5-year CAGR of 14.4% and 12.7%, respectively. This persistent funding gap has increasingly been bridged through alternative funding channels. As a result, interbank borrowings and funding from the SBV and State Treasury rose from 5.9% and 2.1% of interest-bearing liabilities (IBLs), respectively, at end-FY20 to 13.5% and 7.5% at end-FY25. Meanwhile, customer deposits' contribution to IBLs declined materially from 87.5% to 71.8%.

This structural funding shift reinforces our more cautious view on BID's liquidity profile. Interbank and SBV/State Treasury funding are predominantly short-tenor instruments – mainly overnight to three-month maturities – making them highly rate-sensitive and vulnerable to sudden repricing during periods of market stress. In fact, overnight interbank rates surged to 12-16% for several days in early 2026 amid volatile system liquidity conditions. Funding from the State Treasury, while remaining a relatively privileged channel for BID, is also sensitive to the pace of government public investment disbursement.

For FY27-28, we maintain our deposit growth forecasts at 13%/12%, respectively, as we expect deposit rates to stabilize gradually from next year onwards, easing competitive pressures across the sector.

Under our revised assumptions, BID's pure LDR is projected to rise to c.109% during FY26-28, versus 107% in FY25, implying continued dependence on state-related funding sources.

NIM

We cut our NIM forecast for FY26-28 period by 20bps per year to 2.09%/2.17%/2.24%, reflecting several factors:

- Persistent sector-wide deposit shortages and BID's relatively fragile liquidity position are likely to keep funding costs elevated across funding channels. On top of that,
- Lending yields are expected to remain subdued as BID continues to fulfill its policy-supportive role in the economy. In line with the SBV governor's directive, BID

launched a VND700tn preferential lending package in early April 2026 – equivalent to nearly 30% of total loans – targeting manufacturing and agriculture sectors, with lending rates 0.5-1.5% below standard levels.

Repricing of mortgage and real estate-backed retail loans (which together account for roughly 21% of BID's total loans) toward higher rates has yet to fully materialize. Specifically, these products were only ramped up meaningfully from 3Q24, alongside the real estate market recovery, while the common fixed-rate period of these loans (typically around two years) will still keep lending rates in low range of 6.0-6.5% until at least 3Q26.

Overall, we expect BID's NIM outlook to remain under pressure from both elevated funding costs and subdued lending yields.

Non-NII

We raise our non-NII forecasts by c.9% p.a. Under our revised estimates, non-NII is projected to decline 18% y/y in FY26F from a high FY25 base, before recovering modestly by 3% y/y in FY27 and 7% y/y in FY28 (Figure 2).

We are more optimistic on BID's other income outlook, particularly asset disposal gains, supported by solid 1Q26 performance and expected benefits from accelerated public investment disbursement. Meanwhile, NFI is projected to deliver a 3-year CAGR of 11%.

Asset quality & provisioning

To support earnings amid slower credit growth and NIM pressure, we expect BID to moderate its pace of bad debt write-offs. Accordingly, we raise our NPL ratio forecasts to 1.60%/1.40%/1.30% for FY26-28.

At the same time, we lower our projected credit costs to 0.94%/0.98%/1.07%, compared with previous assumptions of 1.04%/1.06%/1.12%. Consequently, provision expenses are projected to grow at a 3-year CAGR of 13.9%, versus 15.7% in our previous forecasts.

Bottom-line

Overall, we lower our FY26F–28F earnings forecasts by c.3.0% p.a., as downward revisions to NII outweighed lower assumptions for operating expenses and provisioning. Our revised forecasts imply a FY25A-28F net earnings CAGR of 8.4% and a 3-year average adjusted ROE (excluding bonus and welfare expenses) of 13.8%.

These profitability metrics represent a normalization from the exceptionally strong FY22-25 period, during which BID delivered a PBT CAGR of 18.4% and an average adjusted ROE of 17.0%.

Figure 1: Key assumptions, BID

NIM, deposit growth, and write-off ratio, and credit cost assumptions is revised down

		Old forecasts			New forecasts		
	FY25A	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Loan growth	15.4%	12.5%	12.5%	12.0%	12.5%	12.5%	12.0%
Deposits growth	13.8%	14.0%	13.0%	12.0%	9.5%	13.0%	12.0%
NIM	2.24%	2.33%	2.36%	2.40%	2.09%	2.17%	2.24%
NPL ratio	1.47%	1.40%	1.30%	1.30%	1.60%	1.40%	1.30%
Credit cost	1.04%	1.07%	1.06%	1.12%	0.94%	0.98%	1.07%
NPL formation	0.89%	1.04%	0.96%	1.04%	1.02%	0.87%	0.97%
Write off	1.10%	0.95%	0.90%	0.90%	0.73%	0.89%	0.92%

Source: Company data, HSC forecasts

Figure 2: Earnings forecast revisions, BID

FY26-28 net profit forecast is reduced 3% per year, with lower NII outweighing lower OPEX & provisioning

VNDbn	FY25A	Old forecasts			New forecasts		
		FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
NII	**63,357**	**76,124**	**85,899**	**96,312**	**68,767**	**79,011**	**90,148**
Growth y/y	*9.2%*	*20.2%*	*12.8%*	*12.1%*	8.5%	14.9%	14.1%
Revision					*-9.7%*	*-8.0%*	*-6.4%*
Non-NII	**27,969**	**19,615**	**21,471**	**24,845**	**22,912**	**23,666**	**25,386**
Growth y/y	*21.1%*	*-29.9%*	*9.6%*	*15.7%*	-18.1%	3.3%	7.3%
Revision					*16.8%*	*10.2%*	*2.2%*
TOI	**91,326**	**95,727**	**107,378**	**121,158**	**91,679**	**102,676**	**115,534**
Growth y/y	*12.6%*	*4.8%*	*12.2%*	*12.8%*	0.4%	12.0%	12.5%
Revision					*-4.2%*	*-4.4%*	*-4.6%*
OPEX	**(30,465)**	**(30,063)**	**(31,912)**	**(33,881)**	**(28,866)**	**(30,649)**	**(31,863)**
Growth y/y	*8.9%*	*-1.3%*	*6.1%*	*6.2%*	-5.2%	6.2%	4.0%
Revision					*-4.0%*	*-4.0%*	*-6.0%*
Provision expenses	**(22,997)**	**(26,924)**	**(30,044)**	**(35,622)**	**(23,751)**	**(27,902)**	**(33,956)**
Growth y/y	*9.3%*	*17.1%*	*11.6%*	*18.6%*	3.3%	17.5%	21.7%
Revision					*-11.8%*	*-7.1%*	*-4.7%*
PBT	**37,864**	**38,752**	**45,415**	**51,655**	**39,062**	**44,125**	**49,715**
Growth y/y	*18.0%*	*2.3%*	*17.2%*	*13.7%*	3.2%	13.0%	12.7%
Revision					*0.8%*	*-2.8%*	*-3.8%*
Net profit	**30,188**	**30,644**	**35,903**	**40,809**	**30,892**	**34,871**	**39,257**
Growth y/y	*19.7%*	*1.5%*	*17.2%*	*13.7%*	2.3%	12.9%	12.6%
Revision					*0.8%*	*-2.9%*	*-3.8%*

Source: Company data, HSC forecasts

Figure 3: Non-NII forecast revisions, BID

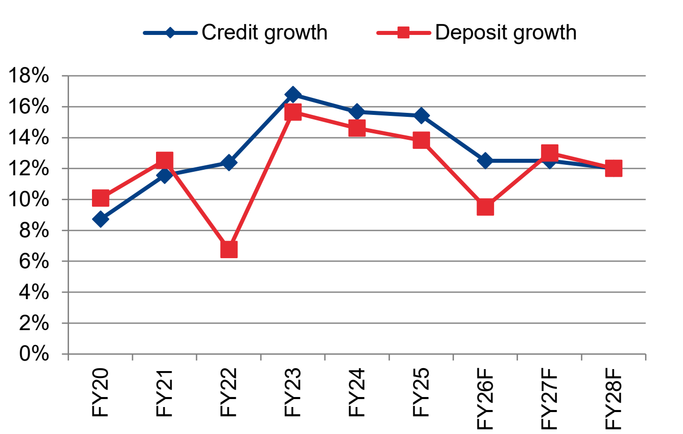
FY26-28 non-NII forecast is raised 9% per year, mainly reflecting higher other income

VNDbn	FY25A	Old forecasts			New forecasts		
		FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Net fee income	**6,945**	**7,546**	**8,463**	**9,478**	**7,546**	**8,463**	**9,478**
Growth y/y		8.7%	12.2%	12.0%	8.7%	12.2%	12.0%
Revision					*0.0%*	*0.0%*	*0.0%*
FX trading gains	**3,805**	**4,109**	**4,438**	**4,793**	**4,376**	**4,726**	**5,104**
Growth y/y		8.0%	8.0%	8.0%	15.0%	8.0%	8.0%
Revision					*6.5%*	*6.5%*	*6.5%*
Bond trading gains	**2,981**	**1,090**	**1,170**	**1,257**	**1,090**	**1,170**	**1,257**
Growth y/y		-63.4%	7.2%	7.4%	-63.4%	7.2%	7.4%
Revision					*0.0%*	*0.0%*	*0.0%*
Other income	**13,141**	**5,663**	**6,074**	**7,858**	**8,694**	**7,981**	**8,088**
Growth y/y		-56.9%	7.3%	29.4%	-33.8%	-8.2%	1.3%
Revision					*53.5%*	*31.4%*	*2.9%*
Equity income	**1,096**	**1,206**	**1,326**	**1,459**	**1,206**	**1,326**	**1,459**
Growth y/y		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Revision					*0.0%*	*0.0%*	*0.0%*
Non-NII	**27,969**	**19,615**	**21,471**	**24,845**	**22,912**	**23,666**	**25,386**
Growth y/y		-29.9%	9.5%	15.7%	-18.1%	3.3%	7.3%
Revision					*16.8%*	*10.2%*	*2.2%*

Source: Company data, HSC forecasts

Figure 4: BID credit & deposit growth, FY20-28F

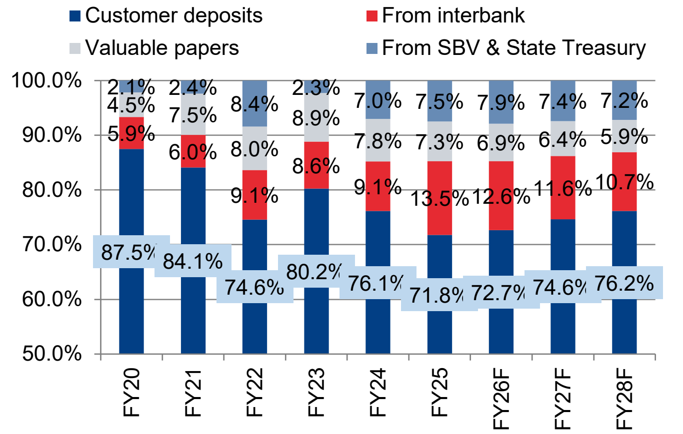
BID's credit growth has well outpaced its deposit growth since FY21 …



Source: Company data, HSC forecasts

Figure 5: BID interest bearing liabilities mix, FY20-28F

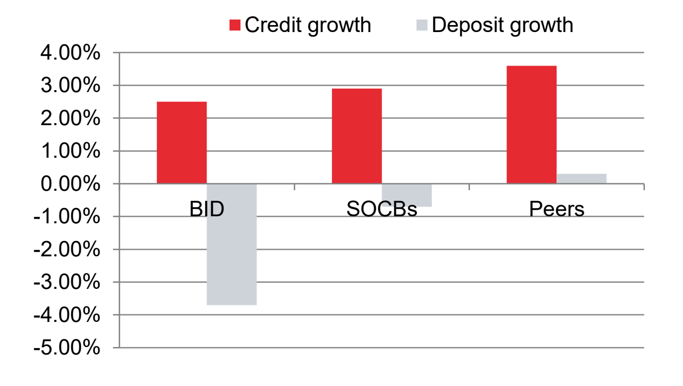
… Making its funding structure heavier in interbank & borrowing from State Treasury



Source: Company data, HSC forecasts

Figure 6: Credit/deposit growth comparison in 1Q26, BID

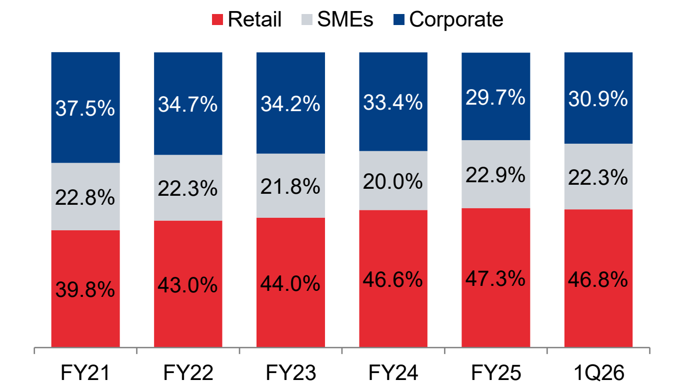
BID credit & deposit growths were lagging the coverage in 1Q26



Source: Company data; HSC

Figure 7: Loan mix, BID

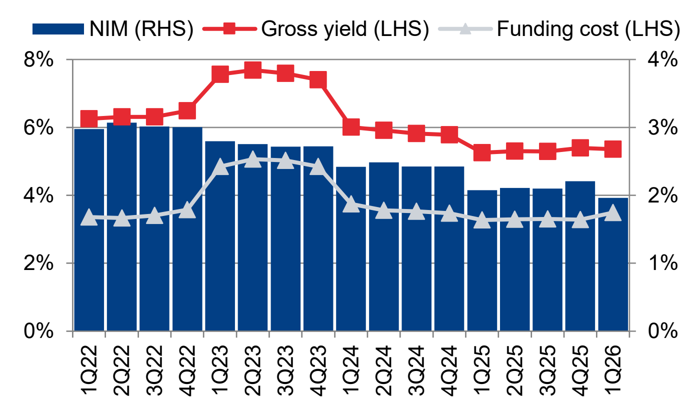
BID's loan mix has remained stable



Source: Company data; HSC

Figure 8: NIMs, BID

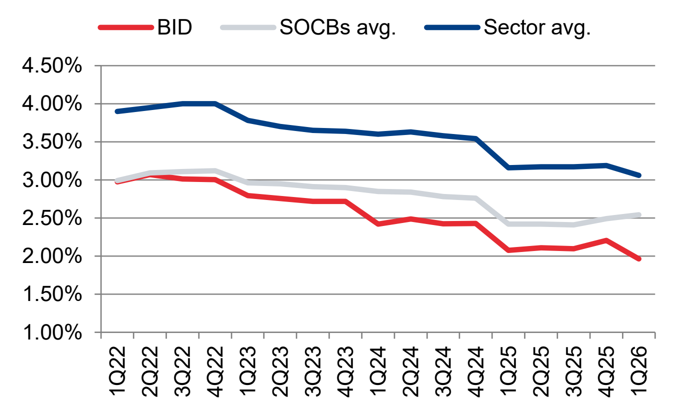
NIM corrected back to 1.96% in 1Q26 …



Source: Company data; HSC

Figure 9: NIM comparison, quarterly

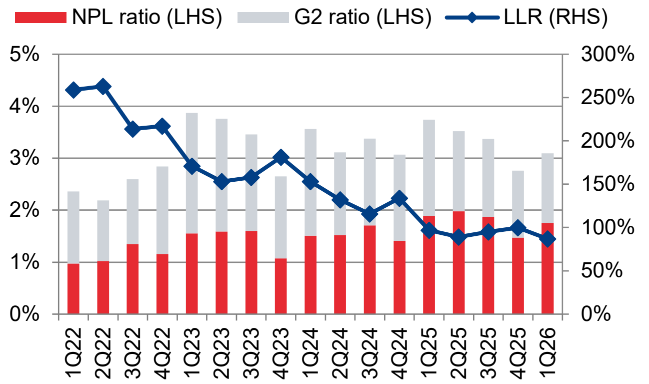
… being the lowest level in the banking sector



Source: Company data; HSC

Figure 10: Asset quality indicators, BID

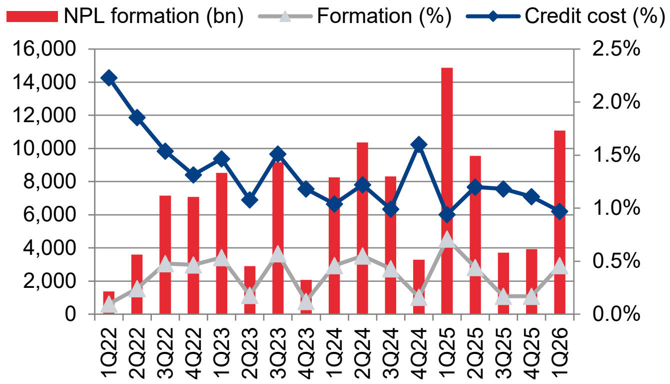
BID's NPL went up 39bps q/q to 1.76% in 1Q26 …



Source: Company data; HSC

Figure 11: NPL formation and credit cost, BID

… with NPL formation sparkled in the quarter



Source: Company data; HSC

Valuation and recommendation

We maintain our target price for BID at VND46,500/share (upside: 11%), as the positive impact from rolling forward our valuation basis was offset by downward earnings revisions and a higher adjusted (ERP). We reiterate our Add rating, supported by BID's still undemanding valuation relative to historical levels. That said, we remain cautious on BID's medium-term earnings outlook, given persistent NIM pressure, constrained capital adequacy, and ongoing liquidity tightness, which together could limit the bank's re-rating potential. BID is currently trading at 1.56x 1-year forward P/B, representing a 15% premium to the sector average of 1.28%, but still an 18% discount to VCB's 1.75x. At our new TP, we value BID at FY26 P/B of 1.65x.

Valuation methodology

We maintain our TP for BID unchanged at VND46,500 (upside: 11%) with the following TP revisions:

- We roll valuation basis forward to mid-FY27 (from end-FY26).
- We reduce our FY26-28 earnings forecasts by 3% per year.
- Adjusted equity risk premium (ERP) is added by 25bps to 9.0% as we factor in liquidity risk which BID has been among banks facing.

Our detailed figures in the method are illustrated in Figure 12-13.

Figure 12: Residual income valuation, BID

VNDbn	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	Terminal year
Net income	25,962	30,571	34,914	44,105	50,926	58,531	60,872
- Equity cost	21,090	25,513	30,213	34,595	39,945	45,910	47,747
Excess equity return	4,872	5,057	4,701	9,510	10,981	12,621	13,126
Terminal value of excess equity return							153,515
Cumulated cost of equity	1.13	1.27	1.43	1.60	1.80	2.03	2.03
Present value	4,329	3,992	3,297	5,927	6,080	6,209	75,523
Year-end target price (VND)	44,249	48,839					
Mid-year FY27 target price (VND)	**46,544**						

Source: Company data; HSC

Figure 13: Target price sensitivity to key valuation assumptions, BID

		Adjusted equity risk premium				
		8.0%	**8.5%**	**9.0%**	**9.5%**	**10.0%**
Risk-free rate	**3.0%**	63,534	58,495	**54,113**	50,272	46,878
	3.5%	58,249	53,899	**50,082**	46,711	43,713
	4.0%	**53,685**	**49,895**	**46,544**	**43,565**	**40,899**
	4.5%	49,708	46,379	**43,417**	40,767	38,384
	5.0%	46,214	43,270	**40,635**	38,265	36,124

Source: HSC Research

Valuation context

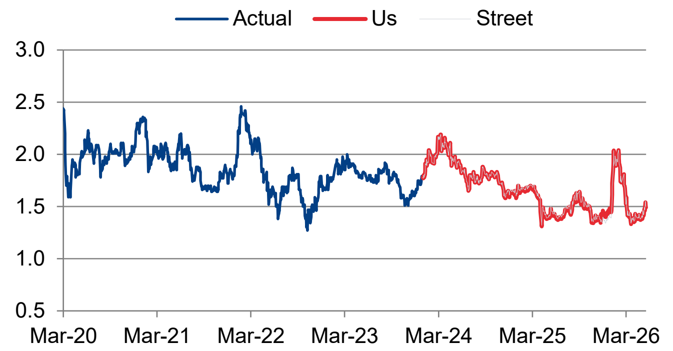
BID's share price has risen 5% over the past month, driven mainly by renewed market optimism surrounding Resolution 79 rather than its 1Q26 earnings performance. As a result, BID is now trading at 1-year forward P/B of 1.56x, a 15% discount to VCB (1.75x), and a 15% premium to the sector's (1.28x).

Looking ahead, we maintain a cautious stance on the bank's earnings trajectory, structural liquidity constraints, and near-term capital raising prospects, especially after completing its private placement in Feb-26. In our view, these factors imply limited room for further valuation re-rating in near term.

At our new TP, we value BID at targeted FY26 P/B of 1.65x, 28% below VCB's (2.28x), only 7% above the sector's (1.54x) and 7% below CTG's (1.77x). We expect BID's valuation to trail CTG's going forward, reflecting its relatively weaker profitability profile and tighter liquidity position. We maintain our Add rating for BID with upside of 11%.

Figure 14: Rolling 1-year forward P/B, BID

BID is trading at 1.49x, bouncing from the low level in Mar-26…



Source: Company data, HSC forecasts

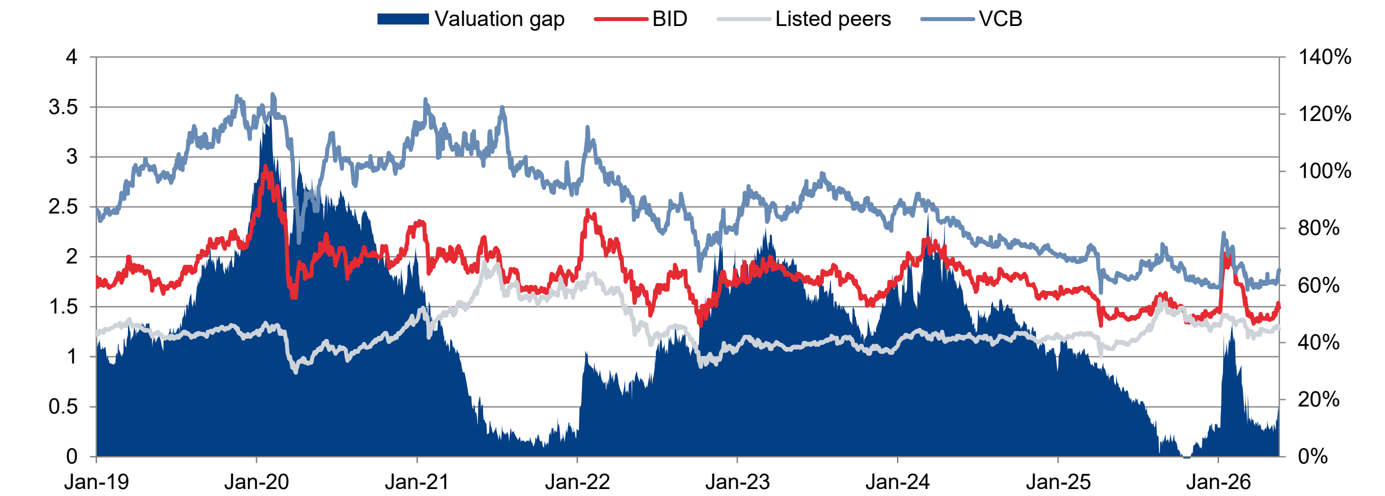
Figure 15: Std. deviation from mean P/B, BID

… but it was still 1.0 SD below 5Y mean

Source: Company data, HSC forecasts

Figure 16: BID's historical 1-yr rolling fwd P/B vs. avg. of listed peers'

At BID's 1-yr fwd. P/B (1.49x), its premium vs. listed peers' was 15%; meanwhile, BID's valuation gap with VCB's was 15% (1.75x)



Source: Company data, HSC forecasts

Financial statements and key data

Income statements (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
Interest income	138	155	190	215	241
Interest expense	(80.3)	(91.7)	(121)	(136)	(151)
Net interest income	**58.0**	**63.4**	**68.8**	**79.0**	**90.1**
Fees & commissions - net	7.08	6.94	7.55	8.46	9.48
Forex exchange gains - net	5.36	3.81	4.38	4.73	5.10
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	8.69	7.98	8.09
Total operating income	**81.1**	**91.3**	**91.7**	**103**	**116**
Operating expenses	(28.0)	(30.5)	(28.9)	(30.6)	(31.9)
Pre-provision profit	**53.1**	**60.9**	**62.8**	**72.0**	**83.7**
Provision expenses	(21.0)	(23.0)	(23.8)	(27.9)	(34.0)
Associates	-	-	-	-	-
Pre-tax profit	**32.1**	**37.9**	**39.1**	**44.1**	**49.7**
Taxation	(6.40)	(7.39)	(7.81)	(8.83)	(9.94)
Minority interests	(0.47)	(0.30)	(0.36)	(0.43)	(0.51)
Net profit	**25.2**	**30.2**	**30.9**	**34.9**	**39.3**
EPS (VND)	3,655	4,335	4,320	4,712	5,220
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

Growth, efficiency and valuation	12-24A	12-25A	12-26F	12-27F	12-28F
Growth					
Total asset growth (%)	20.0	20.6	8.49	10.3	9.79
Gross customer loan growth (%)	15.7	15.4	12.5	12.5	12.0
Customer deposits growth (%)	14.6	13.8	9.50	13.0	12.0
Growth in total deposits & CDS (%)	13.6	13.8	8.81	12.1	11.2
Equity growth (%)	18.4	20.3	21.6	18.3	12.9
Net interest income growth (%)	2.85	9.23	8.54	14.9	14.1
Operating expenses growth (%)	11.6	8.88	(5.25)	6.18	3.96
Pre-provision profit growth (%)	10.2	14.6	3.21	14.7	16.2
Pre-tax profit growth (%)	16.0	18.0	3.17	13.0	12.7
Net profit growth (%)	16.0	19.7	2.39	12.9	12.6
Efficiency					
Revenue/avg. assets (%)	3.20	3.00	2.64	2.70	2.76
Expenses/avg. assets (%)	(1.11)	(1.00)	(0.83)	(0.81)	(0.76)
Avg. earning assets/avg. total assets (%)	95.7	94.8	95.0	95.6	96.1
Revenue/employee (VNDbn)	2.69	2.94	2.87	3.12	3.41
Net profit per branch/sub-branch (VNDbn)	20.4	23.7	23.6	25.9	28.3
Valuation					
P/E (x)	11.4	9.62	9.65	8.85	7.99
P/book (x)	2.06	1.74	1.49	1.30	1.15
Dividend yield (%)	0	1.08	0	0.96	1.20

Balance sheets (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
Assets					
Cash & cash equivalents	10.8	13.1	10.0	10.2	11.3
Balance with SBV	92.3	124	82.8	82.5	70.9
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
Net customer loans	**2,018**	**2,338**	**2,625**	**2,958**	**3,315**
Gross customer loans	2,056	2,373	2,670	3,003	3,364
Provision loss	(38.0)	(34.9)	(44.3)	(45.4)	(48.4)
Investment securities	**278**	**285**	**312**	**340**	**370**
Available for sales	158	172	186	200	216
Held to maturity	121	114	127	139	153
Provision loss	(1.20)	(0.05)	(0.05)	(0.04)	(0.04)
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
Total assets	**2,761**	**3,331**	**3,614**	**3,987**	**4,377**
Liabilities	**2,616**	**3,157**	**3,404**	**3,739**	**4,098**
Deposits from SBV	168	219	252	262	277
Deposits from other banks	233	418	422	426	435
Customer deposits	1,953	2,223	2,434	2,751	3,081
Bonds and certificates of deposit	199	225	230	235	239
Other liabilities	50.5	59.8	53.8	53.8	53.8
Owners' equity	**140**	**168**	**204**	**242**	**273**
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	69.1	91.7	117
Funds and other capital	19.1	34.1	36.0	41.1	46.7
Minority interest	5.23	5.57	5.58	5.80	6.02
Total liabilities and equity	**2,761**	**3,331**	**3,614**	**3,987**	**4,377**
BVPS (VND)	20,250	23,933	28,057	32,146	36,288

Profitability and others	12-24A	12-25A	12-26F	12-27F	12-28F
Profitability					
Net income/revenue (%)	31.1	33.0	33.7	34.0	34.0
Return on avg. assets (%)	1.00	0.99	0.89	0.92	0.94
Return on avg. equity (%)	19.6	19.6	16.6	15.6	15.3
Average funding cost (%)	3.44	3.25	3.77	3.88	3.92
Average gross yield (%)	5.71	5.37	5.76	5.92	6.00
Net yield (%)	2.27	2.12	1.99	2.04	2.08
NIM (%)	2.39	2.19	2.09	2.17	2.24
NII/total operating income (%)	71.5	69.4	75.0	77.0	78.0
Fee-based income/total operating income (%)	8.73	7.60	8.23	8.24	8.20
Other non-NII/total operating income (%)	19.8	23.0	16.8	14.8	13.8
Cost to income ratio (%)	34.5	33.4	31.5	29.9	27.6
Dividend payout ratio (%)	0	10.4	0	8.49	9.58
Capital adequacy					
CAR (%)	9.03	9.03	10.1	10.6	10.6
Equity/assets (%)	5.06	5.05	5.65	6.06	6.23
Equity multiplier (x)	19.8	19.8	17.7	16.5	16.0
Asset quality					
NPL ratio (%)	1.41	1.47	1.60	1.40	1.30
LLR coverage (%)	131	99.9	104	108	111
Liquidity					
LDR (%)	105	107	110	109	109
Interbank borrowing/total deposits (%)	9.77	14.6	13.7	12.5	11.6
Loans/assets (%)	74.5	71.2	73.9	75.3	76.8
Size					
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