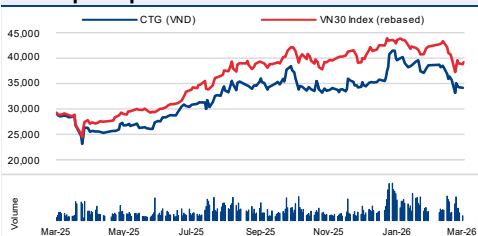


**Buy** (unchanged)

 Target price: VND48,300 (from VND43,419)  
 Up/downside: 40.4%

<b>Share price (VND) (as of 17 Mar 2026)</b>	<b>34,400</b>
Bloomberg code	CTG VN
52-week range (VND)	23,182-41,500
Trading value (5D) (VNDmn)	254,119
Market cap. (VNDbn)	267,183
Market cap. (USDmn)	10,165
Shares outstanding (mn)	7,767
Total FOL share room (mn)	2,330
Current FOL share room (mn)	357
Foreign ownership limit	30.0%
Foreign owned ratio	25.4%
Free float	15.8%
Major shareholder	SBV (64.5%)

Source: Company, HSC Research estimates

**Share price performance**


Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	(10.9)	(0.86)	17.7
Relative to index	(3.98)	0.42	(12.3)
Relative to sector	-	-	-

Source: Company, FactSet

**HSC vs. consensus**

EPS adj. (VND)	HSC	Cons	% diff
2026F	4,908	4,421	11.0
2027F	5,655	5,201	8.7
2028F	6,513	6,560	(0.7)

Source: Bloomberg, HSC Research estimates

**Company description**

Vietinbank is the second largest state-owned bank, with a balance loan book.

**Analysts**

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**Well positioned for the next cycle; Buy retained**

- We maintain our Buy rating on CTG and raise our TP by 11.2% to VND48,300, reflecting FY25's beat and FY26-27 earnings upward revision.
- We revise up FY26-27 net profit forecasts by 11.2% on average, mainly due to lower provisioning assumptions, supported by CTG's improving asset quality. Our new FY26-28 forecasts imply net profit growth of 20.7%/14.9%/14.9%, respectively.
- Our new TP implies 40% upside and values CTG at 1.77x FY26 P/B. With FY25-28 net profit CAGR of 16.8%, avg. ROE of 19%, CTG offers a solid earnings growth profile and remains our top pick among SOCBs.

**Event: Review FY26-28 outlook**

CTG delivered strong FY25 results, beating our estimates on lower-than-expected provisioning, supported by improving asset quality. In addition, SBV's more conservative stance on credit growth and management's updated FY26 outlook prompt us to revise our forecasts.

**Impact: FY26-27 net profit revised up by 11.2% on avg.**

We revise up our FY26-27 net profit forecasts by 11.2% on average, implying growth of 20.7% and 14.9%, mainly driven by lower provisioning assumptions, supported by CTG's improving asset quality. Our FY28 maiden forecast assumes net profit growth of 14.9%.

We believe CTG's solid customer base, diversified loan book, strong deposit franchise, and improving asset quality position the bank well for the next growth cycle, alongside a rising focus on infrastructure lending and fee income generation.

**Valuation and recommendation**

Following the recent market pullback, the stock trades at 1.22x FY26 P/B, 6% above the private-bank peer average and at a 16% discount to BID, its closest comparable, at 1.45x.

We raise our residual-income-based TP by 11% to VND48,300 following earnings upgrades. Our new TP implies 40% upside and values CTG at 1.77x FY26 P/B, supported by FY26 ROE of 19.6%. With a three-year (FY25-28) net profit CAGR of 16.8% versus BID's 10.9% and VCB's 18.0%, CTG offers a solid earnings growth profile and remains our top pick among SOCBs.

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
Net interest income (VNDtn)	62.4	66.5	78.0	91.6	107
Total operating income (VNDtn)	81.9	87.3	101	116	134
Reported net profit (VNDtn)	25.3	34.6	41.8 ▲	48.0 ▲	55.2
EPS (VND)	3,264	4,454	5,378 ▲	6,180 ▲	7,101
DPS (VND)	0	450	500 ▲	500 ▲	500
BVPS (VND)	18,995	22,974	27,279	32,287	38,363
P/E (x)	10.5	7.72	6.40	5.57	4.84
Dividend yield (%)	0	1.31	1.45	1.45	1.45
P/B (x)	1.81	1.50	1.26	1.07	0.90
EPS growth (%)	27.4	36.5	20.7	14.9	14.9
Ret. on avg. equity (%)	18.6	21.2	21.4	20.8	20.1

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

## Improved asset quality drives earnings upgrade

We revise up our FY26–27 net profit forecasts by 11.2% on average, mainly driven by cuts in provisioning expenses underpinning by CTG's solid asset quality improvement. Revised FY26-27 and FY28 maiden forecast assume net profit growth of 20.7%, 14.9%, 14.9%, respectively. Overall, we view CTG's solid customer base, diversified loan book, strong deposit franchise, and improving asset quality as positioning the bank well for the next growth cycle, with increasing emphasis on infrastructure lending and fee income generation.

### FY26-28 outlook & forecast

Following our review of the sector's outlook, CTG's FY25 performance, and management's latest update, our revised forecasts incorporate slightly lower credit growth, modestly better NIM, stronger non-NII, lower credit cost, and a higher CIR to reflect ongoing technology investment. On balance, we revise up FY26–27 net profit forecasts by 11.2% on average and introduce FY28F, with forecast net profit growth of 20.7%/14.9%/14.9% in FY26–28.

### Credit growth

**FY26 outlook:** CTG was granted an initial FY26 credit quota of c.11% by SBV, with management flagging potential recalibration at mid-year depending on 1H performance and macro conditions.

With real-estate exposure (developers plus mortgages) accounting for c.20% of the loan book and c.80% directed to production, business activities, and consumer lending, CTG's portfolio mix remains aligned with policy priorities. This should reduce reliance on real-estate-led cycles and could improve its chances of receiving additional quota. Given the lower initial quota, CTG intends to prioritize higher-ROE customers and deepen solution-led relationships, rather than compete on price, with the aim of lifting cross-selling and fee-generation opportunities.

**FY26-28 revision & forecast:** We lower our credit growth assumption by 1ppt to 15%, reflecting tighter liquidity conditions and a more conservative credit-growth backdrop.

### NIM, interest rate trends, liquidity

**FY26 outlook:** Management's preliminary guidance points to at least stable NIM in FY26, with scope for a gradual recovery in a more favorable scenario. CTG noted that January trends were encouraging, reinforcing its view that NIM has passed the trough. That said, management expects COF to rise 30–50bps y/y in FY26, reflecting upward pressure on deposit rates. CTG's base case assumes rate pressure in 1H26, followed by stabilization toward year-end as SBV maintains a flexible stance focused on FX and interest-rate stability.

On liquidity, CTG's regulated LDR is c.83%, versus the 85% threshold, while pure LDR is 111%, suggesting limited scope to support NIM further through higher LDR alone.

Key factors impacting NIM include:

- COF optimization through higher CASA, with the CASA ratio continuing to improve YTD.
- Asset yield repricing.
- A higher mix of medium- and long-term loans. CTG current mix and its low SML ratio (short-term funding for medium and long term lending) at 22% (vs 30% cap) suggesting room to increase.

**FY26-28 revision & forecast:** We broadly maintain our NIM forecasts, with upward revisions of 3bps and 5bps for FY26 and FY27, respectively. We now forecast NIM of 2.71% in FY26, 2.80% in FY27, and 2.88% in FY28.

### Non-NII

**FY26 outlook:** CTG guided for recovery income of VND10–12tn in FY26, versus VND10tn in FY25, which should remain a meaningful earnings buffer alongside stable provisioning. On fee income, management emphasized continued investment in

transaction banking and ecosystem capabilities, particularly in SMEs, through stronger payments and cash-management solutions, API integrations, and digital products such as iPay and supply-chain ecosystem linkages. Strategically, this should support fee growth through deeper primary relationships and higher wallet share, rather than isolated product pushes.

**FY26-28 revision & forecast:** We revise up non-NII by c.5% p.a., supported by fee-income momentum and recovery income. We also include an initial estimate of VND1tn gain from the sale of VietinBank’s under-construction tower project in Hanoi.

### Asset quality, provisioning

**FY26 outlook:** CTG’s FY26 guidance points to flat provisioning of c.VND17tn, broadly in line with FY25, indicating that management expects asset-quality trends to remain under control. The bank reiterated a conservative risk posture, including stringent collateral valuation, with assets lacking sufficient legal basis effectively treated as having minimal recoverable value for provisioning purposes. Together with the improvement signals seen in 4Q25, including better loan classifications and Group 2 trends, this supports a stable credit-cost outlook.

**FY26-28 revision & forecast:** We lower our credit-cost assumptions by 25bps and 21bps in FY26 and FY27, respectively, reflecting notable asset-quality improvement and CTG’s prudent provisioning approach.

### Operating efficiency, investment in technology

**FY26 outlook:** CTG guided for a FY26 CIR of 30–32%, broadly in line with FY25 (30.4%) but above FY23–24 levels of c.28%, reflecting an ongoing technology investment cycle that began in 2025. Management framed this spending as a multi-year capability build, including systems that cannot be developed in-house and incremental investment in IT and data-analytics talent, following a structured roadmap initiated in 2023. These costs should be viewed as strategic investment to enhance service quality and long-term competitiveness, especially in SME and transaction banking, with benefits likely to compound over time rather than flow through immediately.

**FY26-28 revision & forecast:** We raise our CIR assumptions by 3.7ppt and 4.5ppt in FY26 and FY27, respectively, in line with management’s guidance on the technology investment plan from FY25 onward.

### Sensitivity: 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 growth would slow to 9.4%.
- Bull case: assuming credit growth of 16% and NIM expansion of 20bps, FY26 net profit growth would accelerate to 27.7%.

**Figure 1: Key assumptions, CTG**

Key revisions are lower credit growth, lower credit cost and LLR, higher CIR

	Old forecast				New forecast			
	FY24A	FY25	FY26	FY27	FY25	FY26	FY27	FY28
Loan growth	16.9%	17.0%	16.0%	16.0%	15.7%	15.0%	15.0%	15.0%
Deposits growth	13.8%	14.0%	15.0%	15.0%	11.6%	15.0%	15.0%	15.0%
NIM	2.93%	2.65%	2.67%	2.73%	2.65%	2.71%	2.80%	2.88%
NPL ratio	1.25%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Credit cost	1.73%	1.23%	1.17%	1.16%	0.93%	0.84%	0.85%	0.90%
NPL formation	1.37%	1.03%	1.03%	1.00%	0.99%	0.73%	0.84%	0.84%
LLR	170.7%	178.0%	172.5%	169.4%	158.8%	155.1%	143.9%	138.0%
CIR	27.5%	27.6%	26.3%	25.0%	30.4%	30.2%	29.8%	29.1%

Source: HSC Research

**Figure 2: Earnings forecast, CTG**

Net profit is revised up by 9% in FY26 and 6.9% in FY27

VNDbn	Old forecast				New forecast			
	FY24A	FY25	FY26	FY27	FY25A	FY26	FY27	FY28
<b>NII</b>	<b>62,403</b>	<b>65,824</b>	<b>75,698</b>	<b>87,816</b>	<b>66,453</b>	<b>78,014</b>	<b>91,557</b>	<b>106,833</b>
Growth y/y	17.8%	5.5%	15.0%	16.0%	6.5%	17.4%	17.4%	16.7%
Revision						3.1%	4.3%	
<b>Net fee income</b>	<b>6,696</b>	<b>6,398</b>	<b>7,015</b>	<b>7,716</b>	<b>6,329</b>	<b>7,156</b>	<b>8,363</b>	<b>9,788</b>
Growth y/y	-5.9%	-4.5%	9.6%	10.0%	-5.5%	13.1%	16.9%	17.0%
Revision						2.0%	8.4%	
<b>Other Non-NII</b>	<b>12,810</b>	<b>15,037</b>	<b>15,665</b>	<b>15,670</b>	<b>14,513</b>	<b>15,936</b>	<b>16,070</b>	<b>17,225</b>
Growth y/y	22.3%	17.4%	4.2%	0.0%	13.3%	9.8%	0.8%	7.2%
Revision						1.7%	2.6%	
<b>TOI</b>	<b>81,909</b>	<b>87,259</b>	<b>98,377</b>	<b>111,202</b>	<b>87,295</b>	<b>101,106</b>	<b>115,989</b>	<b>133,847</b>
Growth y/y	16.1%	6.5%	12.7%	13.0%	6.6%	15.8%	14.7%	15.4%
Revision						2.8%	4.3%	
<b>OPEX</b>	<b>(22,546)</b>	<b>(24,073)</b>	<b>(25,837)</b>	<b>(27,746)</b>	<b>(26,551)</b>	<b>(30,531)</b>	<b>(34,561)</b>	<b>(39,004)</b>
Growth y/y	10.3%	6.8%	7.3%	7.4%	17.8%	15.0%	13.2%	12.9%
Revision						18.2%	24.6%	
<b>PPOP</b>	<b>59,363</b>	<b>63,185</b>	<b>72,541</b>	<b>83,455</b>	<b>60,744</b>	<b>70,575</b>	<b>81,428</b>	<b>94,842</b>
Growth y/y	18.5%	6.4%	14.8%	15.0%	2.3%	16.2%	15.4%	16.5%
Revision						-2.7%	-2.4%	
<b>Provision expenses</b>	<b>(27,599)</b>	<b>(22,920)</b>	<b>(25,471)</b>	<b>(29,220)</b>	<b>(17,298)</b>	<b>(18,015)</b>	<b>(21,058)</b>	<b>(25,511)</b>
Growth y/y	9.9%	-17.0%	11.1%	14.7%	-37.3%	4.1%	16.9%	21.1%
Revision						-29.3%	-27.9%	
<b>PBT</b>	<b>31,764</b>	<b>40,265</b>	<b>47,069</b>	<b>54,235</b>	<b>43,446</b>	<b>52,560</b>	<b>60,370</b>	<b>69,332</b>
Growth y/y	27.1%	26.8%	16.9%	15.2%	36.8%	21.0%	14.9%	14.8%
Revision						11.7%	11.3%	
<b>Net profit</b>	<b>25,348</b>	<b>32,071</b>	<b>37,507</b>	<b>43,233</b>	<b>34,591</b>	<b>41,768</b>	<b>48,002</b>	<b>55,157</b>
Growth y/y	27.4%	26.5%	17.0%	15.3%	36.5%	20.7%	14.9%	14.9%
Revision						11.4%	11.0%	

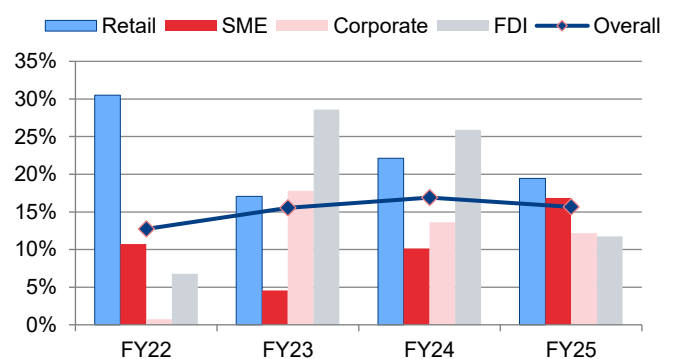
Source: Company data, HSC Research

### FY25 performance vs peers

CTG reported a robust 4Q25, with PBT of VND13.9tn, up 14% y/y off a high base and 31% q/q, materially beating our forecast. The outperformance was driven largely by a sharp reduction in provisioning, down 86% y/y, supported by improving asset quality and a strong buffer. For FY25, PBT reached VND43.4tn, up 37% y/y, equivalent to 108% of our full-year forecast. We discussed this in more detail in our previous report ([CTG 4Q25: Strong beat on reduced provision](#)).

**Figure 3: Credit growth by segment, CTG**

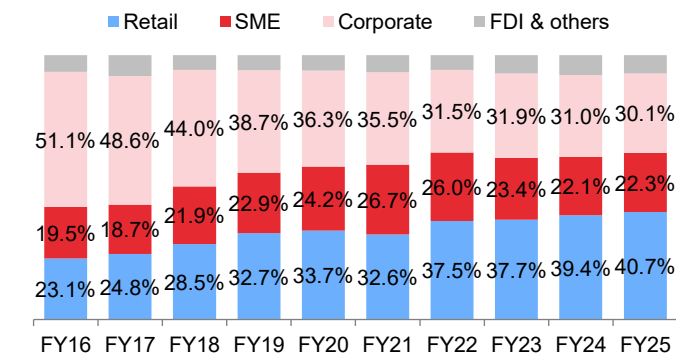
Retail &amp; SME drove FY25 credit growth



Source: Company data

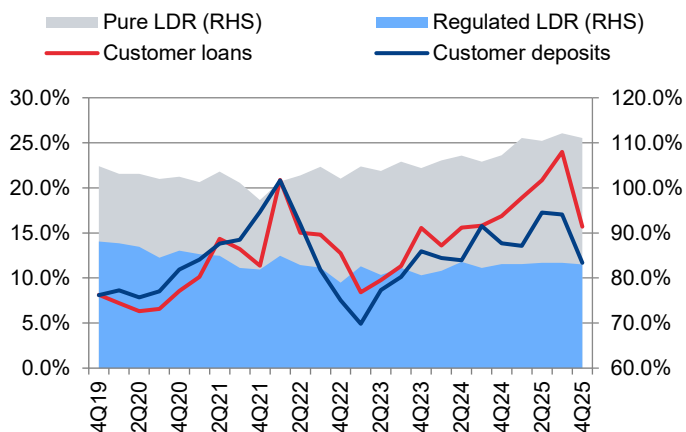
**Figure 4: Loan book by segment, CTG**

CTG loan book was balanced across segments



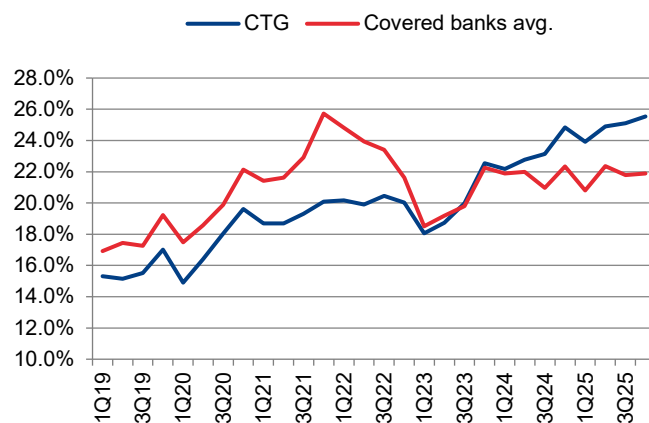
Source: Company data

**Figure 5: Loans & Deposits y/y growth & LDR, CTG**  
4Q25 momentum slow down as CTG mostly used up credit quota by end 3Q25



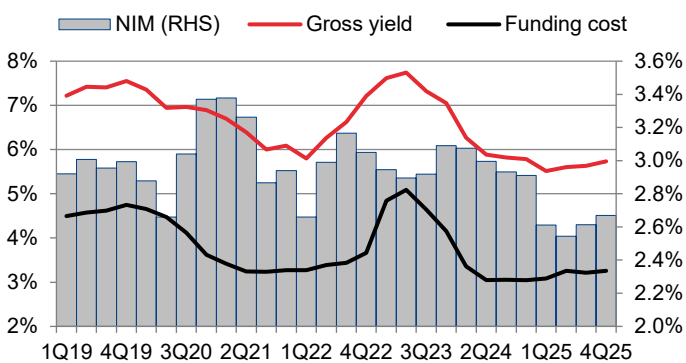
Source: Company data, HSC Research

**Figure 6: CASA comparison**  
CTG's CASA ratio improved notably in the past five years



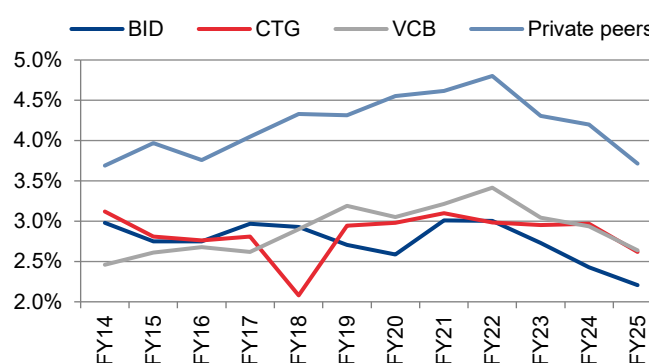
Source: Company data, HSC Research

**Figure 7: NIM quarterly, CTG**  
FY25's NIM was 35bps lower than FY24's, but gradual improvement seen in 2H25



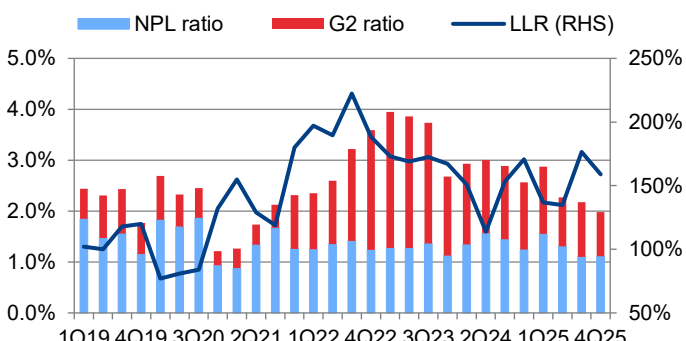
Source: Company data, HSC Research

**Figure 8: NIM comparison**  
CTG's NIM was similar with VCB's, above BID, and well below private peers



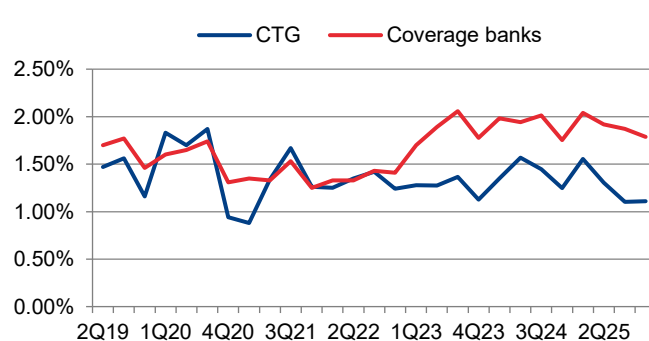
Source: Company data, HSC Research

**Figure 9: NPL & LLR, CTG**  
NPL and group 2 loans trended down since 1Q23's peak



Source: Company data, HSC Research

**Figure 10: NPL ratio comparison**  
CTG's NPL ratio stood well below peers' average



Source: Company data, HSC Research

## Valuation and recommendations

We maintain our Buy rating on CTG and raise our residual-income-based TP by 11.2% to VND48,300, reflecting FY25's beat and FY26–27 earnings revisions. Following the recent market pullback, the stock trades at 1.22x FY26 P/B, 6% above the private-bank peer average and at a 16% discount to BID at 1.45x. At our revised TP, CTG would trade at 1.77x FY26 P/B, a slight premium to BID, supported by its stronger earnings outlook and more robust medium-term growth profile.

### Target price lifted by 11%

We lift our residual-income-based TP by 11% to VND48,300. Our new TP implies 42% upside and values CTG at 1.77x FY26 P/B, supported by FY26 ROE of 19.6%. With a three-year (FY25–28) net profit CAGR of 16.8% versus BID's 10.9% and VCB's 18.0% (from low base), CTG offers a solid earnings growth profile and remains our top pick among SOCBs.

The revision to our TP reflects:

- 11.2% upward revisions in FY2627 net earnings forecasts.
- FY25's earnings beat, which adds c.3% to BVPS

The details underpinning our valuation are presented in Figure 11 below. We also show sensitivity to key inputs risk-free rate and equity risk premium in Figure 12.

Figure 11: Residual income valuation, CTG

VNDbn	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	Terminal Year
Net income	38,122	43,918	50,583	56,613	62,107	68,413	76,020	85,568	96,054	108,230	112,559
- Equity cost	24,546	29,146	34,497	40,988	47,997	54,872	62,279	70,340	79,237	89,028	92,589
Excess equity return	13,576	14,772	16,086	15,624	14,109	13,541	13,741	15,228	16,817	19,202	19,970
Terminal value of excess equity return										228,231	
Cumulated cost of equity	1.00	1.14	1.29	1.47	1.67	1.90	2.16	2.44			
Present value	13,576	12,986	12,430	10,614	8,426	7,121	6,375	6,244			
Equity invested	211,875										
PV of equity excess return	163,536										
Value of equity	375,412										
Number of shares (mn)	7,767										
Value per share (VND)	<b>48,300</b>										

Source: HSC Research

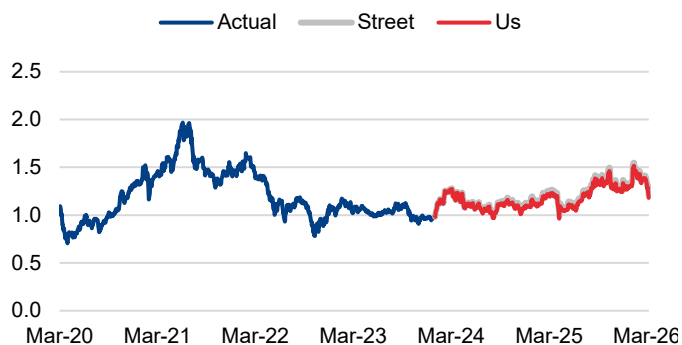
Figure 12: TP sensitivity analysis (VND), CTG

Risk-free rate	Equity risk premium				
	7.75%	8.25%	8.75%	9.25%	9.50%
3.0%	70,700	63,800	57,800	52,600	50,200
3.5%	64,000	58,000	52,800	48,200	46,100
4.0%	58,200	52,900	<b>48,300</b>	44,300	42,400
4.5%	53,100	48,500	44,400	40,800	39,200
5.0%	48,600	44,600	41,000	37,700	36,300

Source: HSC Research

**Figure 13: 1-year rolling forward P/B, CTG**

Trading on a 1.18 P/B...



Source: HSC Research

**Figure 14: Standard deviation from mean, CTG**

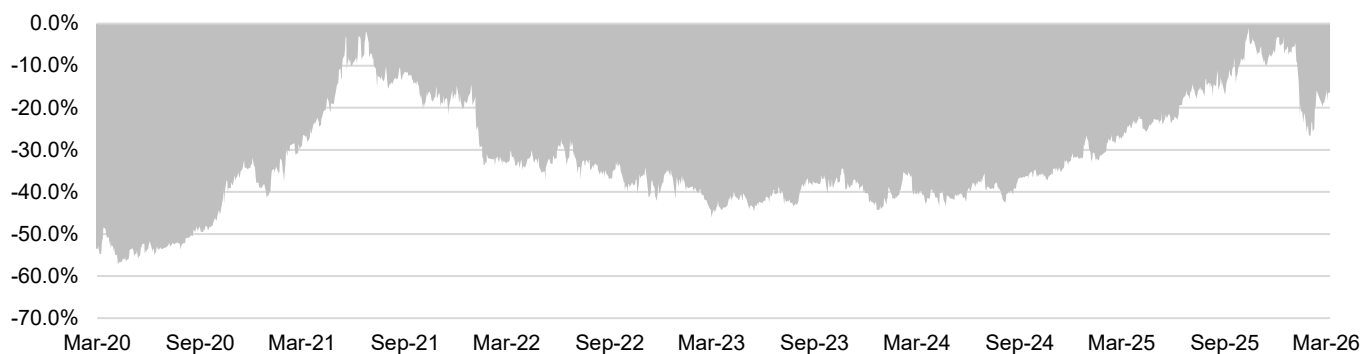
...equal mean of 1.19x



Source: HSC Research

**Figure 15: CTG's valuation discount vs. BID**

CTG's valuation discount to BID has narrowed over time, although the gap widened recently following BID's sharp re-rating after its capital raise.



Source: HSC Research

## Financial statements and key data

Income statements (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
Interest income	124	143	180	196	222
Interest expense	(62.1)	(76.7)	(102)	(104)	(115)
<b>Net interest income</b>	<b>62.4</b>	<b>66.5</b>	<b>78.0</b>	<b>91.6</b>	<b>107</b>
Fees & commissions - net	6.70	6.33	7.16	8.36	9.79
Forex exchange gains - net	4.20	3.12	3.74	4.31	4.95
Income from securities	(0.20)	0.86	0.60	0.60	0.60
Equity income	0.39	0.44	0.46	0.49	0.51
Other income	8.42	10.1	11.1	10.7	11.2
<b>Total operating income</b>	<b>81.9</b>	<b>87.3</b>	<b>101</b>	<b>116</b>	<b>134</b>
Operating expenses	(22.5)	(26.6)	(30.5)	(34.6)	(39.0)
<b>Pre-provision profit</b>	<b>59.4</b>	<b>60.7</b>	<b>70.6</b>	<b>81.4</b>	<b>94.8</b>
Provision expenses	(27.6)	(17.3)	(18.0)	(21.1)	(25.5)
Associates	-	-	-	-	-
<b>Pre-tax profit</b>	<b>31.8</b>	<b>43.4</b>	<b>52.6</b>	<b>60.4</b>	<b>69.3</b>
Taxation	(6.28)	(8.59)	(10.5)	(12.1)	(13.9)
Minority interests	(0.13)	(0.27)	(0.28)	(0.29)	(0.31)
<b>Net profit</b>	<b>25.3</b>	<b>34.6</b>	<b>41.8</b>	<b>48.0</b>	<b>55.2</b>
EPS (VND)	3,264	4,454	5,378	6,180	7,101
DPS (VND)	0	450	500	500	500
Basic shares, average (mn)	7,767	7,767	7,767	7,767	7,767
Basic shares, period end (mn)	7,767	7,767	7,767	7,767	7,767
Fully diluted shares, period end (mn)	7,767	7,767	7,767	7,767	7,767

Balance sheets (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
<b>Assets</b>					
Cash & cash equivalents	11.1	12.6	13.8	16.4	18.3
Balance with SBV	34.4	35.2	41.3	47.4	54.6
Deposits with other banks	378	476	524	587	657
Net trading securities	2.80	2.94	3.02	3.15	3.29
Derivatives	0	0.23	0.25	0.28	0.30
<b>Net customer loans</b>	<b>1,685</b>	<b>1,957</b>	<b>2,252</b>	<b>2,593</b>	<b>2,984</b>
Gross customer loans	1,722	1,992	2,291	2,635	3,030
Provision loss	(36.7)	(34.8)	(39.1)	(41.7)	(46.0)
<b>Investment securities</b>	<b>215</b>	<b>212</b>	<b>240</b>	<b>250</b>	<b>261</b>
Available for sales	189	204	213	224	235
Held to maturity	26.6	8.81	26.6	26.6	26.6
Provision loss	(0.59)	(0.53)	(0.55)	(0.55)	(0.55)
Long-term investments	3.93	4.43	3.94	3.94	3.94
Fixed assets	10.0	10.8	11.1	11.4	11.2
Other assets	44.7	55.6	56.7	57.9	59.0
<b>Total assets</b>	<b>2,385</b>	<b>2,768</b>	<b>3,146</b>	<b>3,571</b>	<b>4,054</b>
<b>Liabilities</b>	<b>2,237</b>	<b>2,588</b>	<b>2,932</b>	<b>3,318</b>	<b>3,754</b>
Deposits from SBV	154	145	149	153	158
Deposits from other banks	276	418	466	512	564
Customer deposits	1,606	1,794	2,063	2,372	2,728
Bonds and certificates of deposit	152	174	191	211	227
Other liabilities	48.1	58.0	63.6	69.7	76.5
<b>Owners' equity</b>	<b>148</b>	<b>178</b>	<b>212</b>	<b>251</b>	<b>298</b>
Chartered capital	53.7	77.7	77.7	77.7	77.7
Share premium	8.97	8.97	8.97	8.97	8.97
Retained earnings	58.4	58.2	80.8	111	147
Funds and other capital	26.5	33.6	44.4	53.0	64.7
Minority interest	0.97	1.21	1.49	1.78	2.09
<b>Total liabilities and equity</b>	<b>2,385</b>	<b>2,768</b>	<b>3,146</b>	<b>3,571</b>	<b>4,054</b>
BVPS (VND)	18,995	22,974	27,279	32,287	38,363

Growth, efficiency and valuation	12-24A	12-25A	12-26F	12-27F	12-28F
<b>Growth</b>					
Total asset growth (%)	17.4	16.0	13.7	13.5	13.5
Gross customer loan growth (%)	16.9	15.7	15.0	15.0	15.0
Customer deposits growth (%)	13.9	11.7	15.0	15.0	15.0
Growth in total deposits & CDS (%)	15.2	11.9	14.6	14.6	14.4
Equity growth (%)	18.0	20.9	18.7	18.4	18.8
Net interest income growth (%)	17.8	6.49	17.4	17.4	16.7
Operating expenses growth (%)	10.3	17.8	15.0	13.2	12.9
Pre-provision profit growth (%)	18.5	2.33	16.2	15.4	16.5
Pre-tax profit growth (%)	27.1	36.8	21.0	14.9	14.8
Net profit growth (%)	27.4	36.5	20.7	14.9	14.9
<b>Efficiency</b>					
Revenue/avg. assets (%)	3.71	3.39	3.42	3.45	3.51
Expenses/avg. assets (%)	(1.02)	(1.03)	(1.03)	(1.03)	(1.02)
Avg. earning assets/avg. total assets (%)	96.3	97.4	97.4	97.3	97.4
Revenue/employee (VNDbn)	3.31	3.49	4.01	4.55	5.20
Net profit per branch/sub-branch (VNDbn)	22.7	31.0	37.4	43.0	49.4
<b>Valuation</b>					
P/E (x)	10.5	7.72	6.40	5.57	4.84
P/book (x)	1.81	1.50	1.26	1.07	0.90
Dividend yield (%)	0	1.31	1.45	1.45	1.45

Profitability and others	12-24A	12-25A	12-26F	12-27F	12-28F
<b>Profitability</b>					
Net income/revenue (%)	30.9	39.6	41.3	41.4	41.2
Return on avg. assets (%)	1.15	1.34	1.41	1.43	1.45
Return on avg. equity (%)	18.6	21.2	21.4	20.8	20.1
Average funding cost (%)	3.07	3.25	3.77	3.41	3.32
Average gross yield (%)	5.85	5.71	6.24	5.99	5.98
Net yield (%)	2.78	2.45	2.47	2.59	2.65
NIM (%)	2.93	2.65	2.71	2.80	2.88
NII/total operating income (%)	76.2	76.1	77.2	78.9	79.8
Fee-based income/total operating income (%)	8.17	7.25	7.08	7.21	7.31
Other non-NII/total operating income (%)	15.6	16.6	15.8	13.9	12.9
Cost to income ratio (%)	27.5	30.4	30.2	29.8	29.1
Dividend payout ratio (%)	0	10.1	9.30	8.09	7.04
<b>Capital adequacy</b>					
CAR (%)	9.54	10.4	10.8	11.1	12.0
Equity/assets (%)	6.18	6.45	6.74	7.02	7.35
Equity multiplier (x)	16.2	15.5	14.8	14.2	13.6
<b>Asset quality</b>					
NPL ratio (%)	1.25	1.10	1.10	1.10	1.10
LLR coverage (%)	171	159	155	144	138
<b>Liquidity</b>					
LDR (%)	107	111	111	111	111
Interbank borrowing/total deposits (%)	13.6	17.5	17.1	16.6	16.0
Loans/assets (%)	72.2	72.0	72.8	73.8	74.7
<b>Size</b>					
No. of branches and sub-branches	1,116	1,116	1,116	1,116	1,116
No. of employees	24,731	24,978	25,228	25,480	25,735

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