

KIS Research | February 10 2026

Banking

2026 Outlook

The Growth Story Continues





Contents

I. Executive summary	2	
II. The Growth Story Continues	4	
1. 2026F credit growth: Credit growth momentum	4	
2. 2026F net interest margin: Some pressures, but remaining resilient	6	
3. 2026F non-interest incomes: Ongoing rebound	8	
4. 2026F non-performing loans: Control	9	
5. 2026F: Earnings forecast, valuation, and risks	10	
Company Analysis		
BIDV	(HSX: BID)	13
Vietcombank	(HSX: VCB)	16
Vietinbank	(HSX: CTG)	19
Techcombank	<u>(HSX: TCB)</u>	
Military Commercial Bank	(HSX: MBB)	22
Vietnam Prosperity Bank	(HSX: VPB)	25

What is the report about?

- Maintained high credit disbursement in 2026F. Some pressures on 2026F NIM, but remaining resilient.
- Keep 2026F improvement in non-interest incomes and control non-performing loans. Bad debt collection could continue to contribute to the bottom line
- Stock pick: Defensive stocks (BID, VCB) and dynamic growth stocks (MBB, TCB, VPB)

I. Executive summary

Sustain high credit growth in 2026F

In 2026F, credit growth could remain robust (16%-18%), driven by a broad-based recovery in demand from both corporate and retail segments, in line with a strengthening economy. Looking ahead, the government is expected to channel credit toward priority sectors, production & business, as well as large-scale national infrastructure projects. These contribute to higher credit demand in the coming period. The State Bank of Vietnam (SBV) plans to maintain a credit growth target of 15% for 2026 to support economic growth in the coming years. Banks with strong fundamentals and support for government programs could have higher credit quotas than others. Besides, the initial credit quota in 2026 is lower than that of 2025. The credit allocation to the real estate sector could remain the same as the average growth/ quota growth.

Some pressures on 2026F NIM, but remaining resilient

2026F NIM could remain resilient under the base case, with a marginal contraction expected in a bear-case scenario. The increasing cost could be better managed amid the expectation of a modest interest rate hike. earning asset yields with higher rates could recover for (1) mid and long-term capital demand and (2) SME and retail segments. The banking group could control net interest margins for cases (1) well-controlled cost of funds (such as SOCBs, MBB, TCB, MSB), (2) segment recovery with higher asset yields such as retail, SME, and mid- and long-term loans.

Controlled non-performing loans

NPLs could reach their highest point in 2025 and gradually decrease in 2026 thanks to an improving business environment. Risk provision expenses could not cause pressure for banks amid the NPL cooldown. Besides, the legalization of decree 42/2017/QH14 and favorable market conditions for liquidity help strengthen bad debt resolution and non-performing loan management.

Sustain double-digit growth

Banking profits could be poised for double-digit growth in 2026F, driven by remaining robust credit growth and a rebound in fee-based services, such as payments and bancassurance. Despite potential NIM compression, the industry outlook remains positive as NPL ratios stabilize. This improvement is driven by a healthy economy and streamlined debt-handling regulations. Additionally, sustained efforts in bad debt collection are expected to further bolster net earnings.

Prefer stocks with defensive stocks (BID, VCB) and dynamic growth stocks (MBB, TCB, VPB).

Downside risks: Adverse movements in macroeconomic variables, including inflation, exchange rates, interest rates, etc could impact the

bank's profit performance.

Table 1: Coverage valuation

Recommendation & TP			Earnings & Valuation										
Company				TOI (VND bn)	PPE (VND bn)	NP (VND bn)	EPS (VND)	BPS (VND)	PE (x)	PB (x)	ROA (%)	ROE (x)	DY (%)
BIDV (HSX: BID)	Recommendation	HOLD	2022A	69,480	46,765	18,086	3,575	20,597	14.5	2.5	0.9	19.0	-
	TP (VND)	57,000	2023A	73,013	47,932	21,505	3,773	20,692	13.8	2.5	1.0	19.4	-
	Price (05 Feb, VND)	51,500	2024A	81,061	53,094	25,140	3,645	20,250	14.2	2.6	1.0	19.5	-
	Upside (%)	10.7	2025A	91,325	60,860	29,957	4,267	23,933	12.2	2.2	1.0	19.5	0.9
	Mkt cap. (VND bn)	361,600	2026F	102,687	68,801	34,153	4,864	28,140	10.7	1.8	1.0	18.7	-
Vietcombank (HSX: VCB)	Recommendation	HOLD	2022A	68,083	46,832	29,899	6,318	28,644	11.0	2.4	1.9	24.4	0.0
	TP (VND)	76,300	2023A	67,723	45,809	33,033	5,910	30,139	11.8	2.3	1.8	21.7	0.0
	Price (05 Feb, VND)	68,400	2024A	68,578	45,551	33,831	6,053	35,580	11.5	2.0	1.7	18.4	0.0
	Upside (%)	11.5	2025A	72,358	47,205	35,178	4,210	27,223	16.5	2.6	1.6	16.5	0.6
	Mkt cap. (VND bn)	571,528	2026F	83,807	56,151	39,691	4,750	32,074	14.7	2.2	1.6	16.0	0.0
Vietinbank (HSX: CTG)	Recommendation	Non-rated	2021A	53,157	35,971	14,089	2,932	19,342	12.8	1.94	1.0	15.9	2.1
	TP (VND)	N.A	2022A	64,117	44,922	16,924	3,522	22,385	10.6	1.68	1.0	16.8	-
	Price (05 Feb, VND)	38,600	2023A	70,548	50,105	19,904	3,706	23,279	10.1	1.61	1.0	17.1	-
	Upside	N.A	2024A	81,909	59,363	25,348	4,720	27,474	7.9	1.36	1.2	18.6	-
	Mkt cap. (VND bn)	299,804	2025A	87,295	60,744	34,591	4,454	22,974	8.4	1.63	1.4	21.2	1.2
Techcombank (TCB)	Recommendation	HOLD	2022A	40,902	27,504	20,150	5,729	32,248	6.3	1.1	3.2	19.5	-
	TP (VND)	40,300	2023A	40,061	26,809	18,004	5,111	37,368	7.0	1.0	2.3	14.7	-
	Price (05 Feb, VND)	34,850	2024A	46,990	31,621	21,523	3,046	20,940	11.8	1.7	2.4	15.4	4.2
	Upside (%)	15.6	2025A	53,391	36,959	25,290	3,569	23,996	10.1	1.5	2.4	15.9	2.8
	Mkt cap. (VND bn)	246,955	2026F	62,584	43,322	29,568	4,173	27,169	8.6	1.3	2.5	16.3	-
Military bank (MBB)	Recommendation	BUY	2022A	45,593	30,777	17,483	3,856	16,751	6.9	1.6	2.7	25.6	-
	TP (VND)	37,200	2023A	47,306	32,393	20,677	3,966	17,786	6.7	1.5	2.5	23.9	1.9
	Price (05 Feb, VND)	27,050	2024A	55,413	38,406	22,634	4,265	21,135	6.2	1.3	2.2	21.5	1.9
	Upside	37.5	2025A	67,693	48,012	26,779	3,325	16,901	8.0	1.6	2.0	21.1	1.1
	Mkt cap. (VND bn)	217,888	2026F	79,968	56,777	31,109	3,862	19,933	6.9	1.3	1.8	20.6	-
Vietnam Prosperity Bank (VPB)	Recommendation	Non-rated	2021A	44,301	33,583	11,721	2,601	17,394	10.8	1.6	2.4	16.5	-
	TP (VND)	N.A	2022A	57,797	43,681	18,168	2,694	14,360	10.4	1.9	2.9	17.8	-
	Price (30 Jan, VND)	27,400	2023A	49,739	35,798	9,974	1,257	16,969	22.3	1.7	1.2	7.0	3.6
	Upside (%)	NA	2024A	62,255	47,915	15,779	1,989	17,886	14.1	1.6	1.8	11.1	3.6
	Mkt cap. (VND bn)	217,390	2025A	74,654	56,023	23,990	3,024	21,163	9.3	1.3	2.2	14.9	1.8

II. The Growth Story Continues

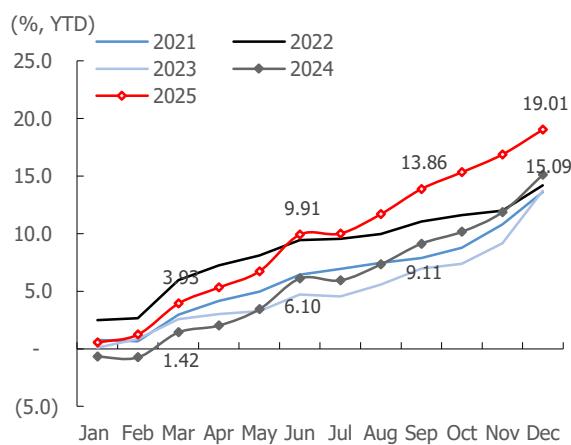
1. Credit growth momentum in 2026F

The highest credit growth has been over the past few years.

Balances from corporate bonds shrank across most banks

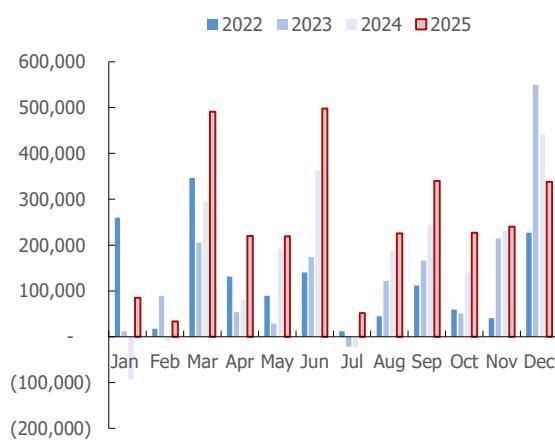
Credit disbursement grew +19.01%YTD in 2025, higher than +15.09%YTD in 2024. Corporate demand was primarily driven by the FDI, transportation, telecommunications, and real estate sectors, while other industries trailed the sector average as of November 2025. Credit disbursements to the real estate sector were more than the industry's credit growth of 34%YTD in 11M25 (vs the industry of 16.85%YTD). Balances from corporate bonds consistently shrank across most banks, except for TCB, HDB, SSB, MSB, NVB...

Figure 1. Banking system's credit growth



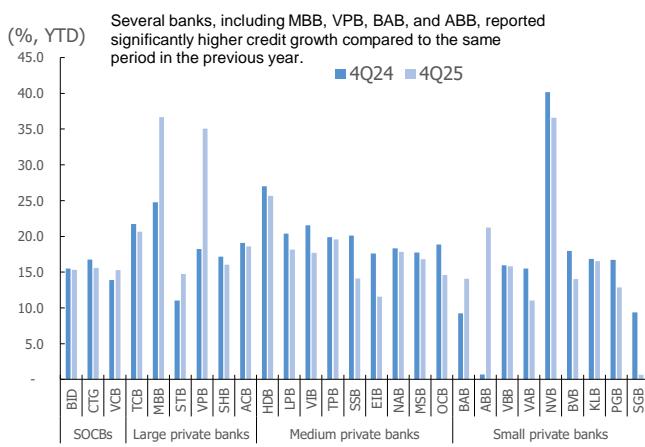
Source: SBV, KIS Research

Figure 2. Monthly credit disbursement



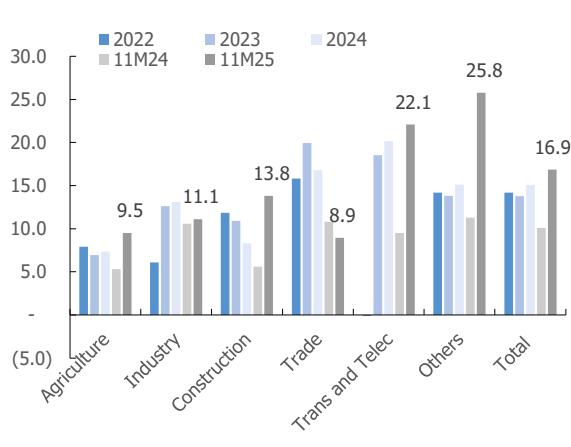
Source: SBV, KIS Research

Figure 3. Higher credit growth with 6/27 Banks



Source: FiinproX, KIS Research

Figure 4. Credit growth by sectors

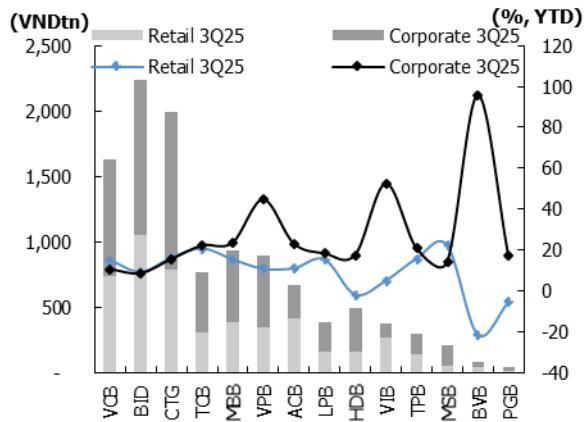


Source: SBV, KIS Research

Corporate lending still continued to lead the total credit growth, while retail still recovered. SOCBs balanced credit expansion across both retail and corporate segments. For banks with wholesale advantages, MBB, TCB, LPB, and MSB are also balanced between credit and corporate, while HDB has higher credit growth for corporate loans. Despite their retail-centric strengths, banks such as VPB, ACB, and VIB

saw credit growth skewed toward the corporate segment. Conversely, TPB achieved a more balanced expansion across both retail and corporate portfolios.

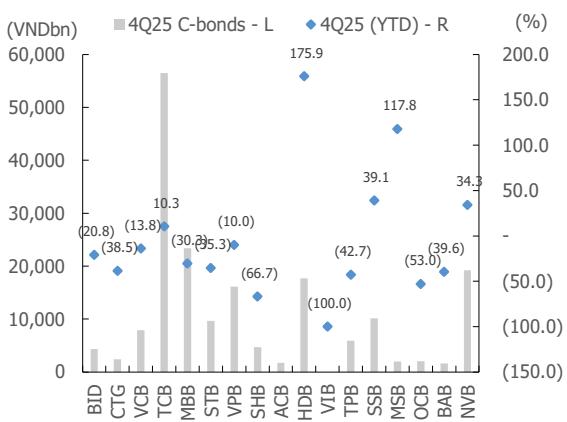
Figure 5. Credit growth by banks



Source: Banks, KIS research

Maintained high credit growth in 2026

Figure 6. Corporate bond balance



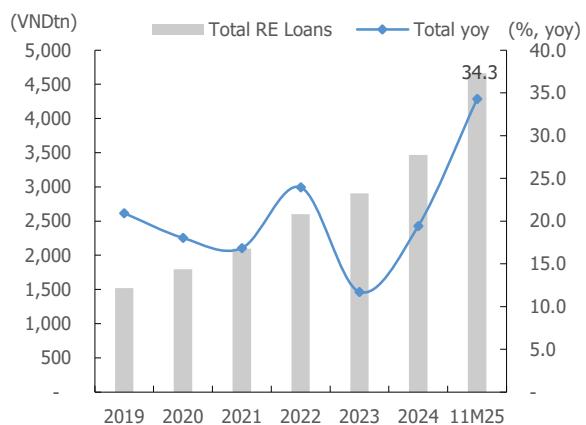
Source: Banks, KIS research

2026F credit demands could remain high to support economic growth, supported by corporate and retail loans. Private sector, FDI, construction for public investment, and manufacturing could drive corporate loans. Looking ahead, the government is expected to channel credit into priority sectors, productive industries, and nationally significant infrastructure projects. Some priority sectors include exports and commerce, SMEs, ESG, social housing, and key national projects. Household business, consumer loans, and mortgage loans could maintain recovery momentum in 2026F.

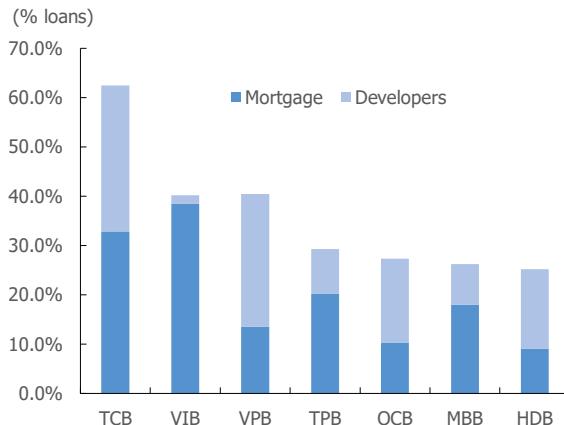
More selective credit allocation

The State Bank of Vietnam (SBV) plans to maintain a credit growth target of 15% for 2026 to support economic growth in the coming years. Banks with strong fundamentals and support for government programs could have higher credit quotas than others. Besides, the initial credit quota in 2026 is lower than that of 2025. The credit allocation to the real estate sector could remain the same as the average growth/ quota growth. TCB, VIB, VPB, OCB, TPB, and MBB maintain the most significant exposure to the real estate sector.

We expect that the banking industry's credit growth could maintain rates at 16%-18% in 2026F, consistent with 2025. Banks with strong fundamentals and support for the government's programs could have higher credit quotas than others, including VCB, TCB, MBB, VPB, and HDB.

Figure 7. Credit disbursement to real estate

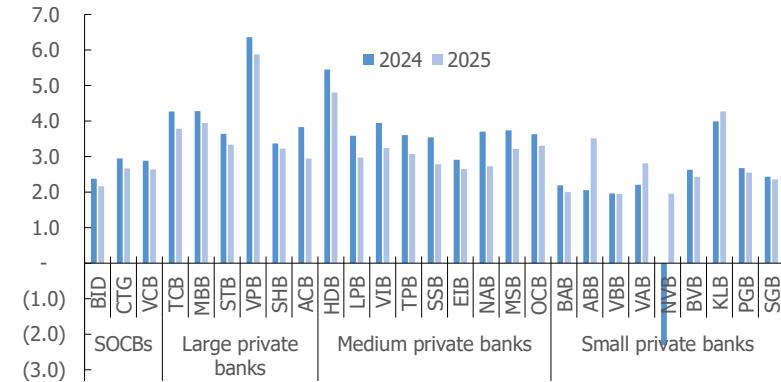
Source: Banks, KIS research

Figure 8. Real estate proportion

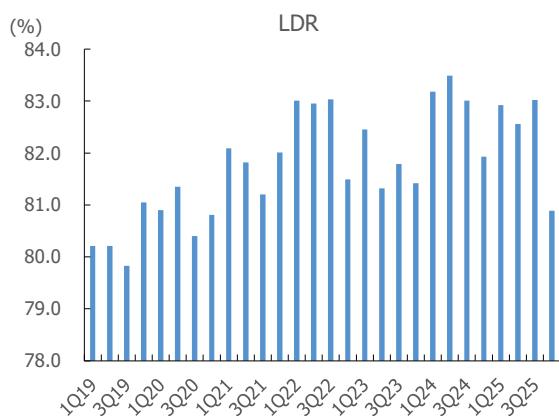
Source: Banks, KIS research, 2024

Note:

2. Some pressures on 2026F NIM

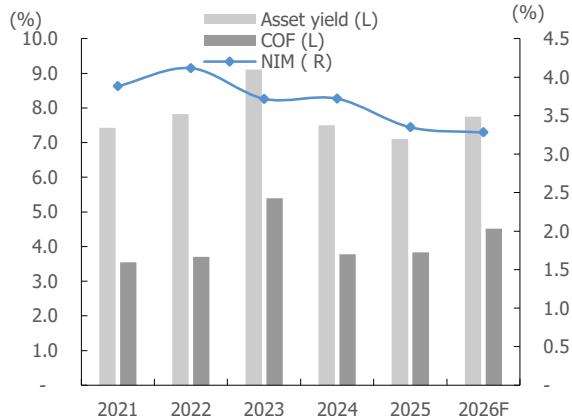
Figure 9. 2025 NIM slightly fell

Source: FiinproX X, KIS Research

Figure 10. The banking's LDR

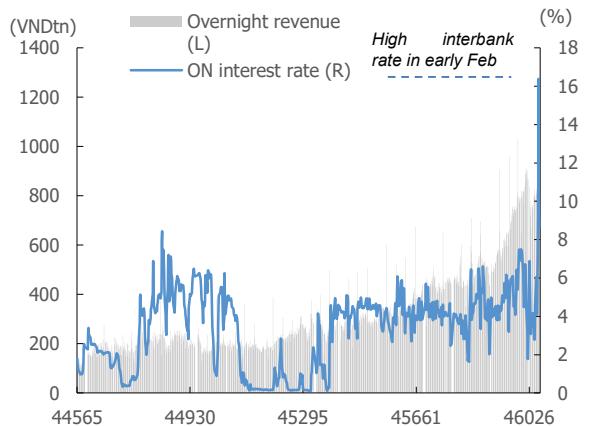
Note: Regulated rate below 85%

Source: FiinproX, Banks, KIS Research

Figure 11. Average net interest margin

Note: 13 banks with large and medium scale include BID, CTG, VCB, TCB, MBB, VPB, ACB, HDB, LPB, VIB, TPB, MSB, and OCB

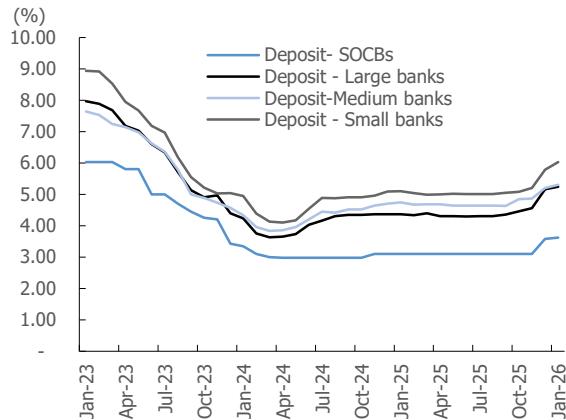
Source: Banks, KIS research

Figure 12. Interbank rate

Note: Banks, KIS Research

A decrease in net interest margin in 2025

2026F NIM to remain stable in a base case.

Figure 13. Deposit rates by banking group

Note: SOCBs (BID, CTG, VCB); Large commercial bank (ACB, MBB, TCB, VPB, STB, SHB); Medium commercial bank (HDB, LPB, VIB, TPB, SSB, EIB, NAB, MSB, OCB)

Source: FiinproX, Banks, KIS Research

A marginal compression by -30bps in 2025 NIM was due to lower asset yields resulting from economic support packages and competition in lending activities. NIM declined across banks (23/27 banks) except for ABB, VAB, NVB, and KLB. The industry's CASA ratio was maintained at 22% as in 2024 and 2025.

We project 2026F NIM to remain resilient under our base case, with a marginal contraction expected in a bear-case scenario. While elevated funding costs—driven by a slight uptick in interest rates—may pose a challenge, they are likely to be neutralized by higher asset yields.

- Interbank rates saw drastic fluctuations, at one point spiking above 10%. Following this, a wave of deposit rate increases swept through the industry, initiated by private lenders in Sep 2025 and subsequently adopted by state-owned banks in December. SOCBs and banks with top CASA ratios (TCB, MBB, VCB, MSB) could control the cost of funds more effectively. We forecast the interest rate could slightly increase (below 1%) in line with the SBV's policies, with controlled credit disbursement to support economic growth.
- Earning asset yields with higher rates could recover for (1) mid and long-term capital demand and (2) SME and retail segments. The mid- & long - term loans/total loans (aggregated 27 banks) improved from 44% in 4Q24 to 46% in 4Q25. Banks (19/27) with enhancing ratios in 4Q25 included SOCBs, ACB, SHB, HDB, VIB, TPB, SSB, EIB, MSB, OCB, and other small banks.

The banking group could control net interest margins for cases of (1) well-controlled cost of funds (SOCBs, MBB, TCB, MSB) and (2) segment recovery with higher asset yields. Some banks effectively managed net interest margin in 4Q25 amid an increase in interest rates, including BID, CTG, VCB, TCB, VPB, HDB, LPB, TPB, SSB, EIB, and other small banks.

2025 non-interest incomes rose sharply, thanks to other incomes

The recovery in non-interest incomes in 2026F

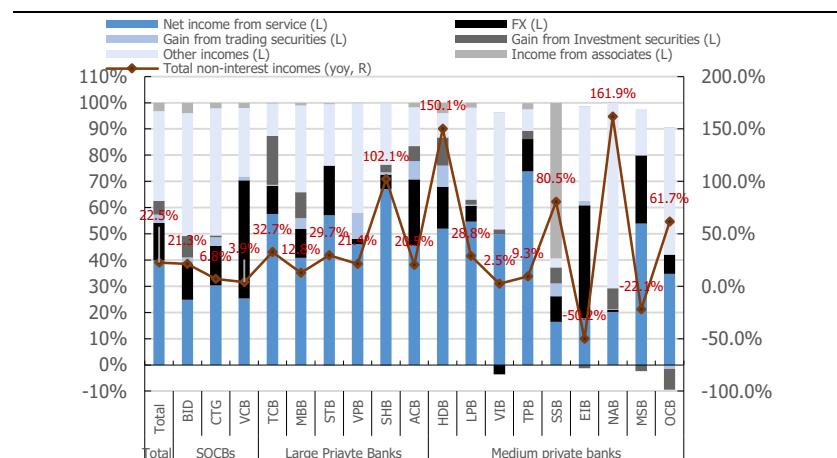
3. Non-interest income on the rebound

Aggregate non-interest income for the 27 listed banks saw robust growth of 22.5% YoY in 2025. This performance was primarily bolstered by a surge in 'other income' from bad debt recoveries and a rebound in service-related fees. Meanwhile, FX activities and investment declined in 2025. Some specific outperformers include BID (+21%yoY), TCB (+33%yoY), STB (+30%yoY), VPB (+21%yoY), SHB (+102%yoY), ACB (+20%yoY), HDB (+150%yoY), LPB (+29%yoY), SSB (+81%yoY), and some small banks.

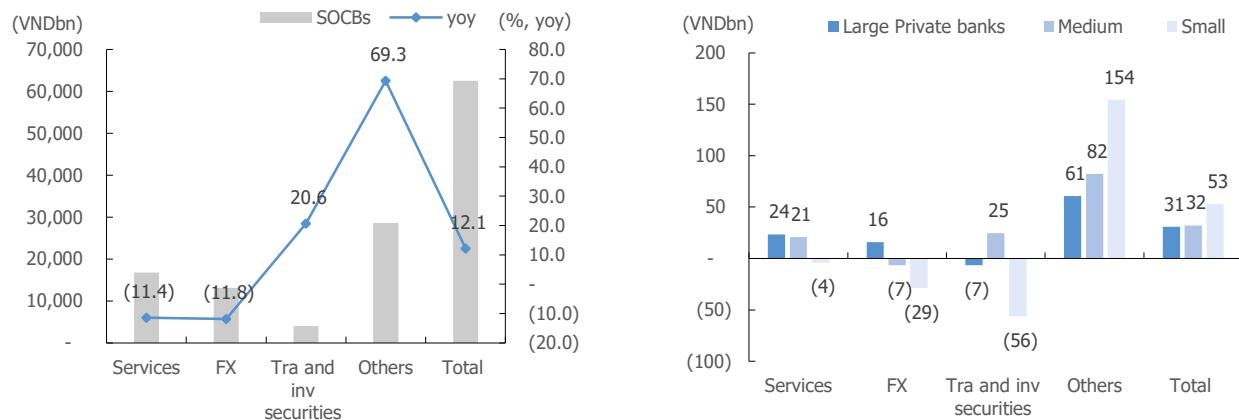
- 2025 net service incomes only rose by +11.4%yoY. Of which, the banca segment rebounded strongly from the bottom. Large and medium private banks had stronger performance. SOCBs and small groups face more pressure for competition. Some banks with impressive results include MBB, SHB, HDB, and some small banks.
- A decrease in FX and other investments in 2025: Some outperformers for FX activities include VCB (+16.5%yoY), TCB (+177.1%yoY), SHB (+199.2%yoY), ACB (+47.9%yoY), HDB (+50.8%yoY), and TPB (+117.6%yoY). SOCBs, TCB, MBB, and ACB continue to dominate the market, maintaining the largest share of the sector. Trading and investment securities from SOCBs and medium banks were superior.

Non-interest income could sustain its recovery momentum throughout 2026, fueled by robust performance in payment settlements, bancassurance, and advisory services. Furthermore, bad debt recoveries could be a consistent contributor to the bottom line. Private banks, in particular, are poised for outperformance, driven by their agile expansion and innovative service offerings.

Figure 14. 2025 Non interest incomes proportion by banks

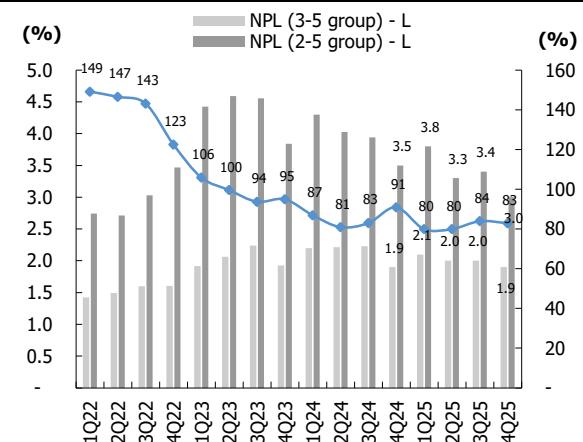


Note:
Source: FinproX, KIS Research

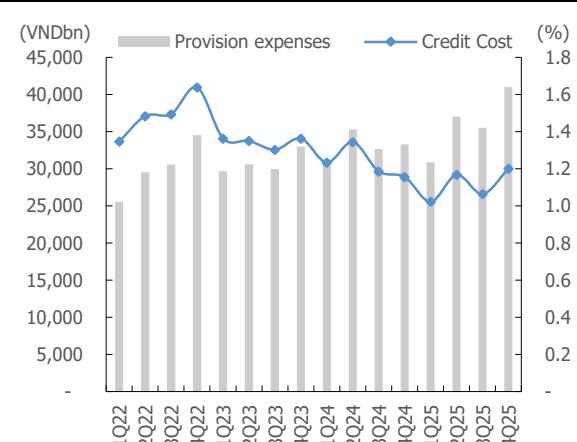
Figure 15. 2025 non-interest incomes growth by banking group

Note: SOCBs: State-owned commercial banks
Source: FiinproX, banks, KIS Research

4. Controlled non-performing loans

Figure 16. NPL (group 2-5, 3-5)

Note: Aggregated number of 27 listed banks
Source: FiinproX, KIS Research

Figure 17. Provision expenses and credit costs

Note: Aggregated number of 27 listed banks
Source: FiinproX, KIS Research

Prior to the broad-based decline in NPL ratios across 15 out of 27 banks in late 2025, asset quality had plateaued for three consecutive quarters. This stabilization preceded a recovery triggered by strengthening macroeconomic conditions. NPL (3-5 group)/ (2-5 group) (aggregated 27 banks) experienced from 1.9%/3.5% in 4Q24 to 2.0%/3.0% in 4Q25. CTG and VCB among SOCbs reduced non-performing loans. VPB, ACB, VIB, TPB in retail banking groups declined their NPL ratios, while STB rose in NPLs. Among wholesale banking groups, TCB, MBB, and SHB diminished their non-performing loans, while HDB, LPB, SSB, MSB, and OCB raised their NPLs.

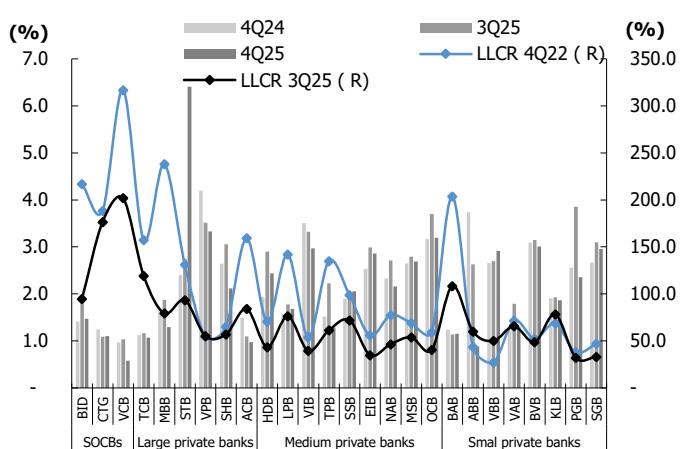
VCB, ABB, ACB, TCB, and CTG maintained top-tier asset quality, reporting among the lowest NPL ratios in the industry, thanks to their strong customer bases and prudent credit disbursements. Credit costs (27 listed banks) declined from 1.2% in 2024 to 1.1% in 2025. The loan loss coverage ratio declined from 91% in 4Q24 to 83% in 4Q25. VCB, CTG, and TCB sustained their loan loss coverage ratios above 100%.

NPLs could continue to control

NPLs could continue to improve in 2026 thanks to the more favourable business environment. Risk provision expenses could not cause pressure for banks amid the NPL cooldown. This could result from 1) the legalization of Decree 42/2017/QH14 on collateral seizure, which helps to strengthen bad debt resolution and manage effectively non-performing loans by shortening the time to process collaterals, and 2) favourable market conditions for liquidity.

SOCBs and major private lenders are expected to face diminished pressure compared to their peers, thanks to their asset quality controls and superior NPL management. Conversely, banks with significant off-balance sheet exposure—such as SGB, VPB, BID, and others—stand to gain the most from accelerated debt resolution. Successful recoveries in these segments could provide a meaningful boost to their bottom lines.

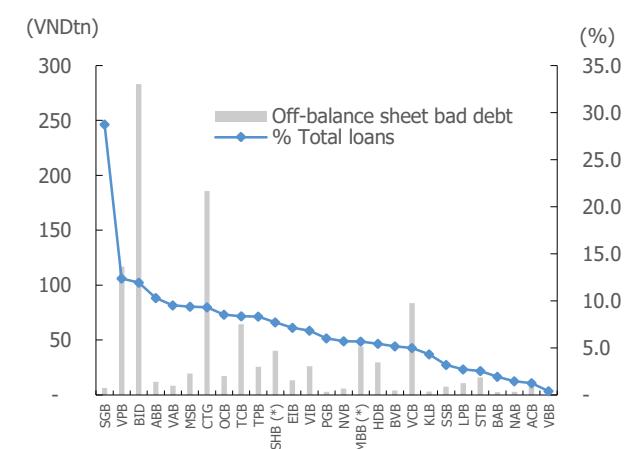
Figure 18. Non-performing loans and LLCR



Note:

Source: FiinproX, KIS Research

Figure 19. Off-balance sheet bad debt



Note:

Source: Banks, KIS Research

5. Banking Earnings forecast, valuation, and risks

In 2025, the net profit (aggregated 27 banks) grew 18.9%yoY thanks to high credit growth (19%yoY), recovery of banking services, bad debt collection, and controlled operating and provision expenses.

In 2026F, credit growth is expected to remain robust (16%-18%), fueled by a broad-based recovery in demand from both corporate and retail segments in line with a strengthening economy. Looking ahead, the government is expected to channel credit toward priority sectors, production & business, and large-scale national infrastructure projects. These contribute to higher credit demand in the coming period. Other integrated banking services could recover related to payments and bancassurance. 2026F NIM could maintain a stable rate or slightly decline. NPL ratios could moderate in 2026, driven by a robust macroeconomic environment and refined legal frameworks streamlining the debt resolution process. We forecast that the banking industry's profits could grow at a double-digit rate for 2026F.

Valuation: As of 05 Feb 2026, the banking industry's P/B valuation is trading at 1.65x, which represents an attractive level relative to its five-

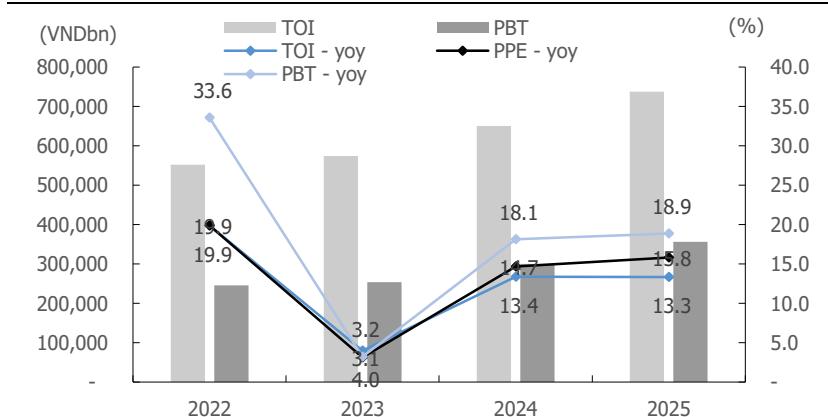
Sustain double-digit growth

year historical average of 1.72x.

Favourable stocks: Defensive stocks (BID, VCB, ACB), growth-oriented and dynamic stocks (MBB, TCB, HDB, VPB).

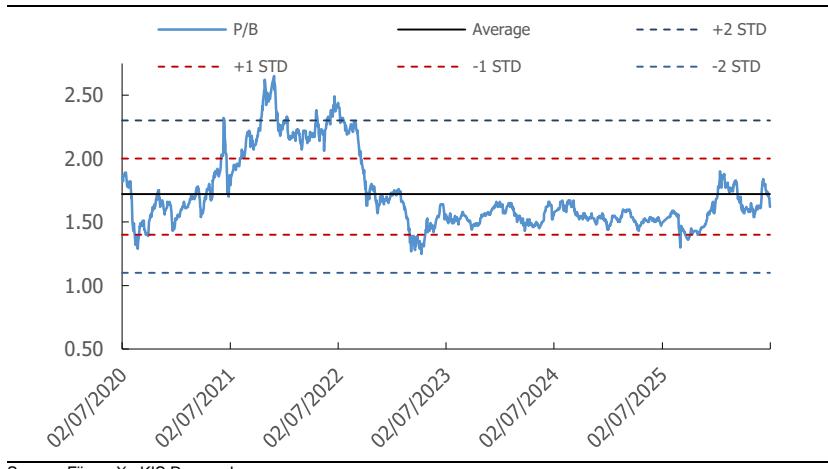
Downside risks: Adverse movements in macroeconomic variables, including inflation, exchange rates, interest rates and the real estate market downward could impact credit growth, net interest margin, fee incomes, and non-performing loans.

Figure 20. Aggregated 2025 performance (27 banks)



Source: FiinproX, KIS Research

Figure 21. Banking industry's P/B valuation



Source: FiinproX, KIS Research

Company Analysis

BIDV (HOLD)	BID
Vietcombank	VCB
Vietinbank	CTG
Techcombank	<u>TCB</u>
Military Commercial Bank	MBB
Vietnam Prosperity Bank	VPB

Bank for Investment and Development of Vietnam (BID)

HOLD (Rerating), TP VND57,000

VNIndex (Feb 07, pt)	1,755
Stock price (Feb 07, VND)	51,400
Market cap (USD mn)	13,899
Shares outstanding (mn)	7,021
52-Week high/low (VND)	55,000/32,093
6M avg. daily turnover (USD mn)	11.36
Free float / Foreign ownership (%)	20.4/17.3
Major shareholders (%)	
SBV	79.56
KEB Hana Bank	14.74

Yr to	TOI	PPE	NP	EPS	BPS	PE	PB	ROA	ROE	DY
Dec	(VND bn)	(VND bn)	(VND bn)	(VND)	(VND)	(x)	(x)	(%)	(%)	(%)
2022A	69,480	46,765	18,086	3,575	20,597	14.5	2.5	0.9	19.0	-
2023A	73,013	47,932	21,505	3,773	20,692	13.8	2.5	1.0	19.4	-
2024A	81,061	53,094	25,140	3,645	20,250	14.2	2.6	1.0	19.5	-
2025A	91,325	60,860	29,957	4,267	23,933	12.2	2.2	1.0	19.5	0.9
2026F	102,687	68,801	34,153	4,864	28,140	10.7	1.8	1.0	18.7	-

Source: Company data, KIS Research

Note: NP and EPS attributed to controlling interest

Steady growth

Strong growth in 2025. 2025 PAT rose by +19.1%yoY to VND30,483bn, mainly thanks to maintained credit activities (+9.2%yoY), and other incomes (+163.5%yoY) from bad debt recovery. Operating expenses (+8.9%yoY, CIR of 34.5% in 2024 vs 33.4% in 2025) and Provision risk expenses (8.9%yoY) were controlled. Total credit rose by +15.3%YTD in 2025, equivalent to 15.5%YTD in 2024. NIM declined slightly from 2.38% in 2024 to 2.17% in 2025. Meanwhile, service incomes and investment activities in 2025 slumped year-over-year. 2025 completed 118% of the 2025 target.

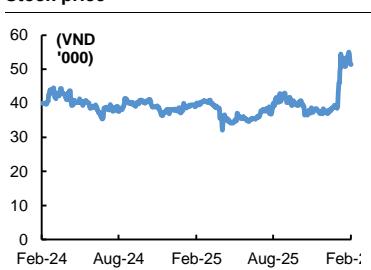
Impressive business results in 4Q25: 4Q25 PAT rose by +45.3%yoY to VND11,543bn, thanks to strong growth from credit activities, bad-debt recovery, and a significant decrease in provision expenses (-11.2%yoY) from a high base. Meanwhile, service incomes, FX, and investment activities were down from the same period.

3Q25 NPLs (3-5 group)/ (2-5 group) declined slightly again from 1.9%/3.4% in 3Q25 to 1.5%/2.8% in 4Q25. Loan loss coverage ratio (LLCR) rose from 95% in 3Q25 to 100% in 4Q25.

Performance

	1M	6M	12M
Absolute (%)	0.3	0.3	0.3
Rel. to VNI (%p)	0.3	0.2	-0.1

Stock price



Source: Bloomberg

BID's performance (VNDbn, %)

	4Q25	qoq	yoY	2025	yoY	2026F	yoY	2026F	yoY
Total income	30,183	42.7	14.3	91,325	12.7	102,687	12.4	96,116	5.2
Interest income	19,247	26.9	23.1	63,357	9.2	73,836	16.5		
NIM	2.6			2.2		2.2			
Non-interest income	10,936	82.8	1.6	27,968	21.3	28,852	3.2		
Operating expenses	9,818	33.1	2.7	30,465	8.9	33,887	11.2		
CIR	32.5			33.4	(3.3)	33.0			
PPE	20,365	47.8	20.9	60,860	14.6	68,801	13.0		
Provision	6,135	(0.8)	(11.2)	22,997	8.9	25,381	10.4		
EBT	14,230	87.4	43.2	37,863	18.4	43,420	14.7	39,725	4.9
Net profit	11,543	89.6	45.3	30,483	19.1	34,753	14.0		
Net attri profit	11,409	91.6	46.1	29,957	19.2	34,153	14.0		

Source: Banks, Bloomberg, KIS research

2026F: Maintain the recovery: Credit growth in 2026F could be maintained at 15%yoY. The key drivers include FDI, public investment, mortgage, and consumers. NIM in 2026 could improve year-over-year, thanks to controlled COF and improving asset yields. Non-performing loans could target below 1.5%. Provision costs in 2026 could increase to maintain the loan loss coverage ratio.

According to the management, Credit growth in 2026 could rise by 15% - 16%, in

line with the limits assigned by SBV. Capital mobilization will be aligned with funding requirements to ensure liquidity safety and efficiency. The NPL ratio shall be maintained at below 1.5%, while PBT 2026 targets a growth rate of 10%.

A HOLD rating: We revise our recommendation from BUY to HOLD rating with target price of VND57,000 (a 11% upside as of 05 Feb 2026) for 2025 by using a residual approach (50%) and P/B method (50%). The bank plans to issue 3.84% of its charter capital via private placement. This targets a long-term, large-scale, strategic orientation. However, the bank acknowledges that the market supply is high, leading to competition in private placements with VCB and from IPO activities.

Risks: Slower-than-expected revival of economic growth and competitive pressure related to non-interest incomes could hinder our projections.

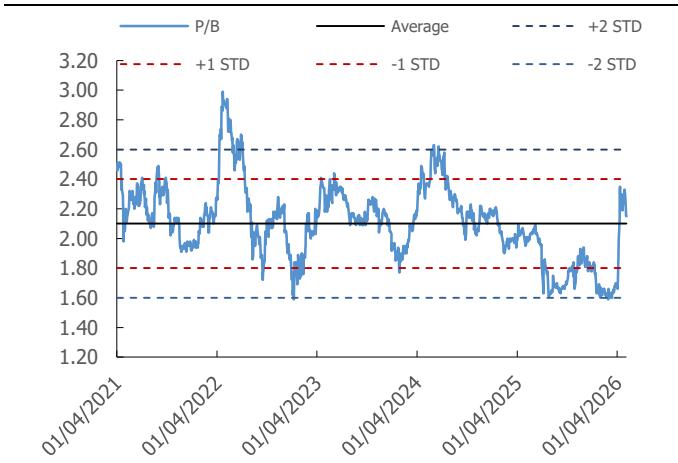
Cost of equity

Items	%
Beta (x)	1.0
Risk free rate (%)	4.2
Equity risk premium (%)	8.4
Cost of equity (%)	12.4

Bended valuation

Metrics	Implied price	Weight	Weight
PB	56,280	50%	28,140
Residual approach	57,734	50%	28,867
BID's target share price			57,007

Historical P/B valuation



Source: finpro X, Banks, KIS research

Valuation approach

1. Residual approach	2026F	2027F	2028F	2029F	2030F
Net attrib profit	34,153	39,903	44,652	55,934	58,766
Equity	197,580	233,499	273,495	324,219	376,459
ROE	18%	18%	17%	19%	17%
Cost of equity (%)	12.4%	12.4%	12.4%	12.4%	12.4%
Residual income	13,399	15,502	15,815	22,158	18,725
Discount factor	1.0	0.9	0.8	0.7	0.6
PV of FCF	13,399	13,798	12,529	15,624	11,752
Inter-growth (%)	7.0				
Perpetual-growth (%)	3.0				
Terminal value	170,226				
Total value	405,374				
Outstanding shares	7,021				
Price (VND/shr) (A)	57,734				
FY 26 TP	57,734				
2. P/B multiple approach					
BVPS (VND)	28,140				
Fair PB (x)	2.0x				
FY 26TP	56,280				

2026 Outlook

The Growth Story Continues

Balance sheet		(VNDtn)				Income statement		(VNDtn)			
		2024A	2025A	2026F	2027F			2024A	2025A	2026F	2027F
Total assets		2,761	3,331	3,741	4,208	Total operating income		81	91	103	122
Gross IEAs		2,719	3,269	3,674	4,126	Net interest income		58	63	74	94
Loans and corp bonds		2,062	2,377	2,734	3,144	Interest income		138	155	182	217
Household						Interest cost		80	92	108	123
Corporate						Non-interest income		23	28	29	28
Dep't and loans to FIs		434	642	692	715	Net commission income		12	11	12	13
Dep't to SBV and G-bond		224	250	248	268	Gains on investment securities		6	4	3	3
VAMC bond		-	-	-	-	Other non-interest income		5	13	14	12
NIEAs		82	98	102	112	Provision for credit losses		21	23	25	31
Others		51	60	65	70	Net operating revenue		60	68	77	91
Total liabilities		2,616	3,157	3,538	3,968	SG&A		28	30	34	40
Deposits		1,953	2,223	2,535	2,890	Employee benefits		-	-	-	-
Debentures		199	225	258	294	Pre-provision earnings		53	61	69	82
Dep't and loans from FIs		245	430	451	473	Earnings before tax		32	38	43	51
Loans from Gov't and SBV		168	219	230	241	Tax		6	7	9	10
Other liabilities		51	60	65	70	Tax rate (%)		0.0	0.0	0.0	0.0
Total equities		145	174	203	240	Continuing operations profit		20	25	21	30
Controlling interests		139	168	198	233	Reversals of written-off loans		5	5	14	11
Capital stock		69	70	70	70	Net profit		26	30	35	41
Capital surplus		15	19	19	19	Net profit of controlling interest		25	30	34	40
Other reserves		16	34	38	43						
Retained earnings		39	45	71	102						
OCI		(0)	0	(1)	(1)						
Minority interest		5	6	6	6						

Key financial data		Valuation								
		2024A	2025A	2026F	2027F	2024A	2025A	2026F	2027F	
Profitability and efficiency (%)										
ROE		19.5	19.5	18.7	18.5	Per share (VND, adj.)				
ROA		1.0	1.0	1.0	1.0	BPS	20,250	23,933	28,140	33,255
NIM		2.38	2.16	2.17	2.46	EPS	3,645	4,267	4,864	5,683
Asset yield		5.67	5.29	5.35	5.67	DPS	-	450	-	-
Cost of fund		3.42	3.24	3.30	3.34	Valuation (x)				
Cost-income ratio		34.5	33.4	33.0	33.0	PB	2.6	2.2	1.8	1.6
Credit cost		1.10	1.04	0.99	1.06	PE	14.2	12.2	10.7	9.1
Growth (%)					P/PPE	7.6	6.7	5.3	4.4	
Net profit of controlling interest		16.9	19.2	14.0	16.8	Dividend yield (%)	-	0.9	-	-
Pre-provision earnings		10.8	14.6	13.0	19.2	Dividend payout ratio (%)	-	-	-	-
Credit growth		15.5	15.3	15.0	15.0	ROE analysis (%)				
Total assets		20.0	20.7	12.3	12.5	ROE	19.5	19.5	18.7	18.5
Asset quality (%)					Leverage(x)	19.1	19.2	18.4	17.6	
NPL ratio		1.4	1.5	1.1	1.1	IEAs to total assets	96.7	96.4	96.6	96.5
NPL coverage ratio		133.7	99.9	108.2	81.2	Net income to IEAs	0.9	0.9	0.9	1.0
Loan to deposit		87.4	83.7	85.3	86.9	Net interest income to IEAs	2.1	1.9	2.0	2.3
Capital adequacy (%)					Non-interest income to IEAs	0.8	0.9	0.8	0.7	
CAR ratio		9.2	9.3	9.0	9.0	Credit cost to IEAs	0.8	0.7	0.7	0.8
CET1 ratio					SG&A to IEAs	1.0	0.9	0.9	1.0	
Tier 1 ratio										

Vietcombank (VCB)

HOLD (Rerating), TP VND76,300

VNIndex (Feb 07, pt)	1,755
Stock price (Feb 07, VND)	65,100
Market cap (USD mn)	20,950
Shares outstanding (mn)	8,356
52-Week high/low (VND)	76,000/52,120
6M avg. daily turnover (USD mn)	19.12
Free float / Foreign ownership (%)	25.2/21.1
Major shareholders (%)	
SBV	74.8
Mizuho	15.0

Yr to	TOI	PPE	NP	EPS	BPS	PE	PB	ROA	ROE	DY
Dec	(VND bn)	(VND bn)	(VND bn)	(VND)	(VND)	(x)	(x)	(%)	(%)	(%)
2022A	68,083	46,832	29,899	6,318	28,644	11.0	2.4	1.9	24.4	0.0
2023A	67,723	45,809	33,033	5,910	30,139	11.8	2.3	1.8	21.7	0.0
2024A	68,578	45,551	33,831	6,053	35,580	11.5	2.0	1.7	18.4	0.0
2025A	72,358	47,205	35,178	4,210	27,223	16.5	2.6	1.6	16.5	0.6
2026F	83,807	56,151	39,691	4,750	32,074	14.7	2.2	1.6	16.0	0.0

Source: Company data, KIS Research

Note: NP and EPS attributed to controlling interest

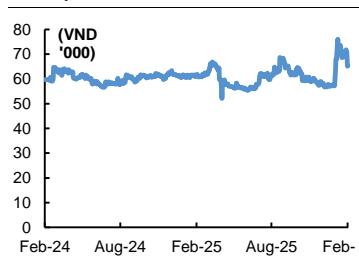
Keep a steady rhythm

Performance

	1M	6M	12M
Absolute (%)	0.1	0.1	0.1
Rel. to VNI (%)	0.1	-0.1	-0.3

Moderate growth in 2025. 2025 PAT rose slightly by +4.0%yoY to VND35,198bn, thanks to credit activities (5.9%yoY), strong FX activities, bad debt recovery, and a decrease in provision expenses. Meanwhile, service incomes dropped sharply by -32.4% from domestic payment, trade finance, and banking. Credit growth rose +15.3% YTD in 2025, higher than +14% YTD in 2024. Lower NIM (2.88% in 2024 vs 2.65% in 2025) resulted from lower lending rates for supporting economic growth and awaiting the segment recovery with higher yields. 2025 earnings results completed 101% of the 2025 target.

Stock price



Source: Bloomberg

Net profit in 4Q25 stayed flat by +0.7%yoY to VND8,634bn. Net interest income rose by +16.8%yoY, driven by high credit growth and improving NIM from 2.61% in 3Q25 to 2.74% in 4Q25. The provision expenses rose sharply from a low base. NPLs (3-5 group)/(2-5 group) declined from 1.03%/1.31% in 3Q25 to 0.58%/0.74% in 4Q25, leading to a higher LLCR from 202% in 3Q25 to 259% in 4Q25.

VCB's Performance

(VNDbn, %)

	4Q25	qoq	yoY	2025	yoY	2026F	yoY	2026F	yoY
Total income	19,172	6.2	8.3	72,358	5.5	83,807	15.8	84,250	16.4
Interest income	16,170	10.3	16.8	58,674	5.9	66,421	13.2		
NIM	2.7			2.6		2.7			
Non-interest income	3,003	(11.6)	(22.4)	13,683	3.9	17,387	27.1		
Operating expenses	7,438	23.2	5.6	25,152	9.2	27,656	10.0		
CIR	39			35		33	(5.1)		
PPE	11,735	(2.3)	10.0	47,205	3.6	56,151	19.0		
Provision	848	9.3	2,721.4	3,185	(3.9)	6,509	104.4		
EBT	10,887	(3.1)	1.7	44,020	4.2	49,642	12.8	51,980	18.1
Net profit	8,634	(4.3)	0.7	35,198	4.0	39,713	12.8		
Net attri profit	8,630	(4.3)	0.7	35,178	4.0	39,691	12.8		

Source: Banks, Bloomberg, KIS Research estimates

A steady rhythm in 2026F. With improving economic prospects in 2026F, retail recovery, and enhanced public investment could maintain high credit demand (15%-16%). A recovery in fee incomes from domestic and export activities, and the banca could improve fee incomes. VCB could improve its net interest margin thanks to improving asset yields for mid- & long-term loan recovery. Besides, VCB could not bear the pressure for risk provision expenses like other banks.

According to the management, the credit balance could grow at least 16% and a maximum of 20% across all segments. NPL and LLCR could maintain below 1.5% and 150-200%, respectively. Meanwhile, 2026 profit growth is targeted at 5-

10% yoy.

A HOLD rating. We revise our recommendation from BUY to HOLD rating with a target price of VND76,300 for 2026 (a 11.5% upside as of 05 Feb 2029). This is based on a residual approach (50%) and the P/B method (50%). We believe a target P/B of 3.0x is justified, aligning with its five-year historical average and commanding a premium over its peers. This valuation is underpinned by the bank's resilient risk profile and superior, high-quality earnings.

Private placement (6.5% of charter capital) could be implemented in 2026, depending on favorable market conditions, according to management.

Risks: Slower-than-expected revival of economic growth and competitive pressure related to non-interest income could hinder our projections.

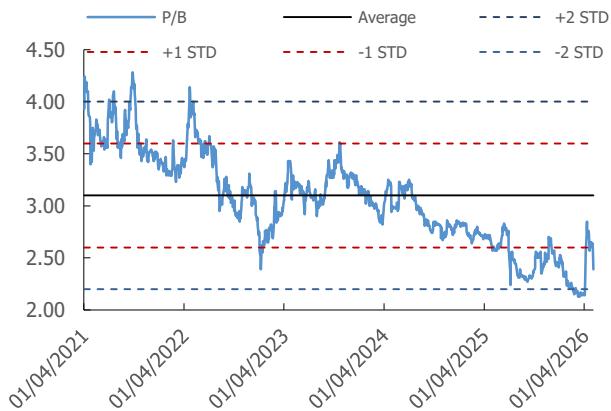
Cost of equity

Items	%
Beta (x)	0.9
Risk free rate (%)	4.2
Equity risk premium (%)	8.4
Cost of equity (%)	11.7

Bended valuation

Metrics	Implied price	Weight	Weight
PB	96,223	50%	46,112
Residual approach	56,534	50%	28,267
BID's target share price			76,379

Historical P/B valuation



Source: fiinpro X, Banks, KIS research

Valuation approach

1. Residual approach	2026F	2027F	2028F	2029F	2030F
Net attrib profit	39,691	43,914	51,501	58,738	67,222
Equity	268,003	311,917	363,419	422,156	489,378
ROE	16.0%	15.1%	15.3%	15.0%	14.8%
Cost of equity (%)	11.7%	11.7%	11.7%	11.7%	11.7%
Residual income	13,493	13,048	15,578	16,883	18,602
Discount factor	1.0	0.9	0.8	0.7	0.6
PV of FCF	13,493	11,701	12,526	12,174	12,028
Inter-growth (%)	7.0%				
Perpetual-growth (%)	3.0%				
Terminal value	195,024				
Total value	472,383				
Outstanding shares	8,356				
Price (VND/shr) (A)	56,534				
FY 26 TP	56,534				

2. P/B multiple approach	
BVPS (VND)	
Fair PB (x)	
FY 26TP	96,223

2026 Outlook

The Growth Story Continues

Balance sheet		(VNDtn)				Income statement		(VNDtn)			
		2023A	2024A	2025A	2026F			2023A	2024A	2025A	2026F
Total assets		1,839	2,085	2,442	2,644	Total operating income		68	69	72	84
Gross IEAs		1,818	2,062	2,405	2,608	Net interest income		54	55	59	66
Loans and corp bonds		1,281	1,460	1,683	1,949	Interest income		108	94	105	126
Household						Interest cost		55	38	46	60
Corporate						Non-interest income		14	13	14	17
Dep't and loans to FIs		396	463	611	556	Net commission income		11	10	10	10
Dep't to SBV and G-bond		141	139	111	103	Gains on investment securities		0	0	0	4
VAMC bond		-	-	-	-	Other non-interest income		2	2	4	4
NIEAs		56	56	66	68	Provision for credit losses		5	3	3	7
Others		35	33	28	32	Net operating revenue		63	65	69	77
Total liabilities		1,671	1,887	2,214	2,376	SG&A		22	23	25	28
Deposits		1,396	1,515	1,673	1,900	Employee benefits		12	12	-	-
Debentures		20	24	27	31	Pre-provision earnings		46	46	47	56
Dep't and loans from FIs		214	235	321	337	Earnings before tax		41	42	44	50
Loans from Gov't and SBV		2	78	160	68	Tax		8	8	9	10
Other liabilities		40	35	34	40	Tax rate (%)		0	0	0	0
Total equities		168	199	227	268	Continuing operations profit		31	30	31	36
Controlling interests		168	199	227	268	Reversals of written-off loans		2	4	4	3
Capital stock		56	56	84	84	Net profit		33	34	35	40
Capital surplus		5	5	5	5	Net profit of controlling interest		33	34	35	40
Other reserves		23	27	37	47						
Retained earnings		85	111	102	132						
OCI		(0)	(0)	(0)	1						
Minority interest		0	0	0	0						

Key financial data

	2023A	2024A	2025A	2026F
Profitability and efficiency (%)				
ROE	21.7	18.4	16.5	16.0
ROA	1.8	1.7	1.6	1.56
NIM	3.0	2.9	2.6	2.66
Asset yield	6.1	4.9	4.7	5.06
Cost of fund	3.4	2.2	2.3	2.64
Cost-income ratio	32.4	33.6	34.8	33.0
Credit cost	0.4	0.2	0.2	0.36
Growth (%)				
Net profit of controlling interest	10.5	2.4	4.0	12.8
Pre-provision earnings	-2.2	-0.6	3.6	19.0
Credit growth	10.7	14.0	15.3	15.8
Total assets	1.4	13.4	17.1	8.3
Asset quality (%)				
NPL ratio	1.0	1.0	0.6	0.6
NPL coverage ratio	230.3	223.3	258.8	253.0
Loan to deposit	79.6	82.8	83.9	86.5
Capital adequacy (%)				
CAR ratio	12.2	12.6	12.4	13.4
CET1 ratio				
Tier 1 ratio				

Valuation

	2023A	2024A	2025A	2026F	
Per share (VND, adj.)					
BPS		30,139	35,580	27,223	32,074
EPS		5,910	6,053	4,210	4,750
DPS		0	0	450	0
Valuation (x)					
PB		2.3	2.0	2.6	2.2
PE		11.8	11.5	16.5	14.7
P/PPE		15.0	12.8	18.4	10.4
Dividend yield (%)		0.0	0.0	0.6	0.0
Dividend payout ratio (%)		0.0	0.0	10.7	0.0
ROE analysis (%)					
ROE		21.7	18.4	16.5	16.0
Leverage(x)		10.9	10.5	10.7	9.9
IEAs to total assets		97.0	97.3	97.3	97.5
Net income to IEAs		1.8	1.6	1.5	1.5
Net interest income to IEAs		2.9	2.7	2.4	2.5
Non-interest income to IEAs		0.8	0.6	0.6	0.7
Credit cost to IEAs		0.3	0.2	0.1	0.2
SG&A to IEAs		1.2	1.1	1.0	1.1

Vietinbank (CTG)

NON-RATED												
VNIIndex (Feb 07, pt)	1,755	Yr to	TOI	PPE	NP	EPS	BPS	PE	PB	ROA	ROE	DY
Stock price (Feb 07, VND)	37,400	Dec	(VND bn)	(VND bn)	(VND bn)	(VND)	(VND)	(x)	(x)	(%)	(%)	
Market cap (USD mn)	11,188	2021A	53,157	35,971	14,089	2,932	19,342	12.8	1.94	1.0	15.9	2.1
Shares outstanding (mn)	7,767	2022A	64,117	44,922	16,924	3,522	22,385	10.6	1.68	1.0	16.8	-
52-Week high/low (VND)	41,500/23,182	2023A	70,548	50,105	19,904	3,706	23,279	10.1	1.61	1.0	17.1	-
6M avg. daily turnover (USD mn)	21.20	2024A	81,909	59,363	25,348	4,720	27,474	7.9	1.36	1.2	18.6	-
Free float / Foreign ownership (%)	35.5/25.5	2025A	87,295	60,744	34,591	4,454	22,974	8.4	1.63	1.4	21.2	1.2
Major shareholders (%)												
SBV	64.5											
MUFG Bank	19.7											

Source: Company data, KIS Research

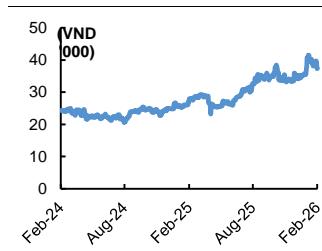
Note: NP and EPS attributed to controlling interest

Hold a growth momentum

Performance

	1M	6M	12M
Absolute (%)	0.0	0.1	0.3
Rel. to VNI (%)	0.1	0.0	-0.1

Stock price



Source: Bloomberg

Exponential growth. 2025 PAT rose by +36.8%yoY to VND34,857bn, thanks to a moderate growth of total operating incomes and a significant decrease in risk provision expenses (-37.3%yoY). As planned, other income from bad-debt collection rose significantly by 19.9%yoY to VND10,095bn. Non-performing loans NPLs (3-5 group)/(2-5 group) rose from 1.2%/2.6% in 2024 to 1.1%/2.0% in 2025. 2025 completed 128% of the 2025 target.

4Q24: PAT rose by +12.4%yoY to VND11,094bn, thanks to maintained credit activities (10.0%yoY), service incomes (37%yoY) from a low base, other income from bad-debt recovery (+17%yoY), and a significant decrease in risk provision expenses (-86%yoY).

Credit growth: Credit growth rose by +15.58%YTD in 2025, higher than 16.75% in 2024. Credit growth was driven by all segments, including FDI (+12%YTD), Retail loans (+19.5%YTD), large corporate (+12.0%YTD), and SME (+16.8%YTD). NIM declined from 2.94% in 2024 to 2.67% in 2025 due to lower asset yields.

CTG's performance

	4Q25	qoq	yoY	2024	2025	yoY	Consensus	
							2026F	yoY
Total income	23,425	4.1	10.1	81,909	87,295	6.6	100,625	15.3
Interest income	17,960	4.6	10.1	62,403	66,453	6.5		
NIM	2.7			2.9	2.7			
Non-interest income	5,465	2.6	9.9	19,506	20,842	6.8		
Operating expenses	9,162	52.2	39.3	22,546	26,551	17.8		
CIR	39.1			27.5	30.4			
PPE	14,262	(13.4)	(3.0)	59,363	60,744	2.3		
Provision	351	(94.0)	(85.8)	27,599	17,298	(37.3)		
EBT	13,911	31.1	13.6	31,764	43,446	36.8	47,820	10.1
Net profit	11,094	30.3	12.4	25,483	34,857	36.8		
Net attri profit	11,053	30.8	12.9	25,348	34,591	36.5		

Source: Banks, Bloomberg, KIS Research estimates

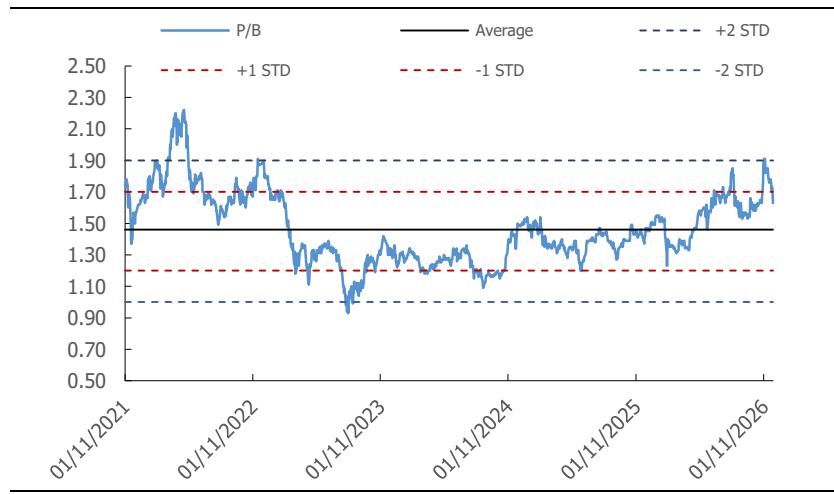
2026F: Growth momentum. Credit growth in 2026 could sustain its momentum (15%-16%), underpinned by all segments. NIM could stay flat or even improve, thanks to controlled COF and improved asset yields for a higher proportion of medium and long-term loans. Provision costs in 2026 could rise slightly with maintained NPLs (below 1.8%) and high LLCR (above 100%). Bad-debt recovery in 2026 could continue to contribute to the bottom line.

Valuation: CTG is trading at a forward P/B (End-2026) of 1.68x as of 05 Feb

2026, lower than the 5-year historical average of 1.46x.

Risks: Slower-than-expected revival of economic growth, a significant decrease in net interest margin, and higher-than-expected non-performing loans.

P/B historical data



Note:
Source: FiinproX, KIS Research

2026 Outlook

The Growth Story Continues

Balance sheet		(VNDtn)				Income statement		(VNDtn)			
		2022A	2023A	2024A	2025A			2022A	2023A	2024A	2025A
Total assets		1,809	2,033	2,385	2,768	Total operating income		64	71	82	87
Gross IEAs		1,728	1,976	2,351	2,718	Net interest income		48	53	62	66
Loans and corp bonds		1,280	1,478	1,726	1,995	Interest income		105	133	124	143
Household						Interest cost		57	80	62	77
Corporate						Non-interest income		16	18	20	21
Dep't and loans to FIs		339	381	510	585	Net commission income		9	11	11	9
Dep't to SBV and G-bond		109	117	115	138	Gains on investment securities		0	0	0	1
VAMC bond		-	-	-	-	Other non-interest income		7	6	8	10
NIEAs		111	85	72	85	Provision for credit losses		24	25	28	17
Others		30	28	38	36	Net operating revenue		40	45	54	70
Total liabilities		1,701	1,908	2,238	2,589	SG&A		19	20	23	27
Deposits		1,249	1,411	1,606	1,794	Employee benefits					
Debentures		91	115	152	174	Pre-provision earnings		45	50	59	61
Dep't and loans from FIs		212	307	278	420	Earnings before tax		21	25	32	43
Loans from Gov't and SBV		105	22	154	145	Tax		4	5	6	9
Other liabilities		44	53	47	57	Tax rate (%)		0.0	0.0	0.0	0.0
Total equities		108	125	148	178	Continuing operations profit		15	18	n.a	n.a
Controlling interests		107	124	147	177	Reversals of written-off loans		2	2	n.a	n.a
Capital stock		58	64	64	88	Net profit		17	20	25	35
Capital surplus		-	-	-		Net profit of controlling interest		17	20	25	35
Other reserves		49	55	55	79						
Retained earnings		(16)	(13)	3	(22)						
OCI		16	19	26	32						
Minority interest		1	1	1	1						

Key financial data

	2022A	2023A	2024A	2025A
Profitability and efficiency (%)				
ROE	17.0	17.2	18.7	21.4
ROA	1.0	1.0	1.2	1.4
NIM	3.05	2.93	2.94	2.67
Asset yield	6.67	7.33	5.87	5.74
Cost of fund	3.72	4.54	3.07	3.25
Cost-income ratio	29.9	29.0	27.5	30.4
Credit cost	1.97	1.82	1.72	0.93
Growth (%)				
Net profit of controlling interest	20.1	17.6	27.4	36.5
Pre-provision earnings	24.9	11.5	18.5	2.3
Credit growth	12.1	15.5	16.8	15.6
Total assets	18.1	12.4	17.4	16.0
Asset quality (%)				
NPL ratio	1.2	1.1	1.2	1.1
NPL coverage ratio	185.9	167.2	174.7	158.8
Loan to deposit	86.4	82.8	85.8	84.3
Capital adequacy (%)				
CAR ratio	8.98	9.31	9.54	9.0
CET1 ratio	n.a	n.a	n.a	n.a
Tier 1 ratio	n.a	n.a	n.a	n.a

Valuation

	2022A	2023A	2024A	2025A
Per share (VND, adj.)				
BPS	22,385	23,279	26,098	27,752
EPS	3,522	3,706	3,638	4,322
DPS			-	450
Valuation (x)				
PB	1.7	1.6	1.4	1.4
PE	10.6	10.1	11.1	11.1
P/PPE	4.0	4.0	12.7	13.7
Dividend yield (%)	-	-	-	-
Dividend payout ratio (%)			-	-
ROE analysis (%)				
ROE	16.9	17.1	18.6	21.2
Leverage(x)	16.7	16.1	16.1	15.4
IEAs to total assets	94.0	95.9	97.0	97.0
Net income to IEAs	1.0	1.0	1.1	1.3
Net interest income to IEAs	2.8	2.7	2.7	2.4
Non-interest income to IEAs	0.9	0.9	0.8	0.8
Credit cost to IEAs	1.4	1.3	1.2	0.6
SG&A to IEAs	1.1	1.0	1.0	1.0

Military Commercial JSC (MBB)

BUY, TP VND37,200

VNIndex (Feb 07, pt)	1,755
Stock price (Feb 07, VND)	37,400
Market cap (USD mn)	11,188
Shares outstanding (mn)	7,767
52-Week high/low (VND)	41,500/23,182
6M avg. daily turnover (USD mn)	21.20
Free float / Foreign ownership (%)	35.5/25.5
Major shareholders (%)	
Viettel	12.1
SCIC	8.1

Yr to	TOI	PPE	NP	EPS	BPS	PE	P/B	ROA	ROE	DY
Dec	(VND bn)	(VND bn)	(VND bn)	(VND)	(VND bn)	(x)	(x)	(x)	(%)	(%)
2022A	45,593	30,777	17,483	3,856	16,751	6.9	1.6	2.7	25.6	-
2023A	47,306	32,393	20,677	3,966	17,786	6.7	1.5	2.5	23.9	1.9
2024A	55,413	38,406	22,634	4,265	21,135	6.2	1.3	2.2	21.5	1.9
2025A	67,693	48,012	26,779	3,325	16,901	8.0	1.6	2.0	21.1	1.1
2026F	79,968	56,777	31,109	3,862	19,933	6.9	1.3	1.8	20.6	-

Source: Company data, KIS Research

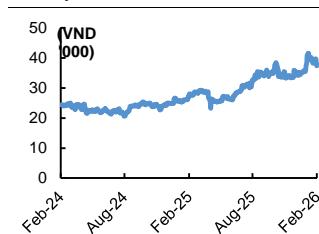
Note: NP and EPS attributed to controlling interest

Sustainable growth

Performance

	1M	6M	12M
Absolute (%)	0.0	0.1	0.3
Rel. to VNI (%p)	0.1	0.0	-0.1

Stock price



Source: Bloomberg

Strong growth in 2025. 4Q25 PAT rose by +39.5%YoY to VND8,903bn thanks to a significant increase in credit activities (+30.6%YoY), service incomes (+78%YoY), other incomes from bad-debt recovery (+31%YoY), lower provision expenses (-32.7%YoY). 2025 PAT/PBT jumped by +19.3%YoY/18.9%YoY to VND27,383bn/ VND34,268bn, fulfilling 108% of the 2025 target.

Consolidated NPL (3-5 group)/(2-5 group) declined from 1.6%/3.2% in 4Q24 to 1.3%/2.2% in 4Q25 resulted from parent banks and M-credit. Parent bank's NPL (3-5 group)/(2-5 group) slightly declined from 1.4%/2.3% in 4Q24 to 1.1%/1.7% in 4Q25.

High credit growth in 2025. Credit growth rose by +36.7%YTD in 2025, higher than 24.7% in 2024. Corporate loans (+45.1%YTD) and retail (+32.1%YTD) drove total credit growth rather than corporate bonds (-30.2%YTD). NIM declined slightly from 4.43% in 2024 to 4.22% in 2025.

MBB's performance

(VNDbn, %)

	4Q25	qoq	yoY	2025	yoY	2026F	yoY	Consensus	2026F	yoY
Total income	19,528	25.2	17.9	67,693	22.2	79,968	18.1	80,244	18.5	
Interest income	14,555	12.0	30.6	51,610	25.4	62,863	21.8			
NIM	4.16			4.2		3.8				
Non-interest income	4,973	90.8	(8.3)	16,083	12.8	17,104	6.4			
Operating expenses	6,229	37.1	18.7	19,681	15.7	23,191	17.8			
CIR	31.9	9.5		29.1		29.0				
PPE	13,298	20.3	17.5	48,012	25.0	56,777	18.3			
Provision	2,169	(42.9)	(32.7)	13,744	43.5	17,013	23.8			
EBT	11,129	53.5	37.5	34,268	18.9	39,764	16.0	40,052	16.9	
Net profit	8,903	53.5	39.5	27,383	19.3	31,811	16.2			
Net attri Profit	8,763	57.3	39.4	26,779	18.3	31,109	16.2			

Source: Banks, Bloomberg, KIS Research estimates

2026F: Sustainable earnings growth. Credit growth in 2026 could remain at a high rate of 31% YoY, driven by both retail and corporate. MBB could continue to expand its loan portfolio to the retail segment, diversify its SME and large corporate, and approach the FDI segment. NIM in 2026 could stay flat or slightly decrease due to the higher cost of funds. Service fee could maintain double-digit growth, thanks to payments, brokerage, and Banca. The Loan Loss Coverage Ratio (LLCR) could be maintained at 100%, and NPLs could decrease compared to this year.

According to the management, the 2026 growth target could reach at least 15% with high credit growth of 35%, NPL below 1.5%, CIR below 29%, and ROE

above 21%.

Valuation: Our target price for MBB is VND 37,200 per share, implying a 37% upside as of 30 Jan 2026. The fair value is estimated as an average of residual income (50%) and PB multiple valuation (50%). We believe MBB could maintain its top performance in the industry in the coming years thanks to its solid expansion in credit activities and enhanced integrated banking services for the growth momentum.

Risks: The resurgence of non-performing loans (NPLs) and a significant pressure on NIM could weigh on bank profits.

Cost of equity	
Items	%
Beta (x)	1.3
Risk free rate (%)	4.2
Equity risk premium (%)	8.4
Cost of equity (%)	14.8

Bended valuation			
Metrics	Implied price	Weight	Weight
PB	25,912	50%	12,956
Residual approach	48,545	50%	24,273
BID's target share price			37,229

Historical P/B valuation



Source: FiinproX, Bank, KIS Research

Valuation approach

1. Residual approach	2026F	2027F	2028F	2029F	2030F
Net attrib profit	31,109	34,898	43,639	54,912	69,829
Equity	160,556	193,277	234,473	286,315	352,305
ROE	21%	20%	20%	21%	22%
Cost of equity (%)	14.2%	14.2%	14.2%	14.2%	14.2%
Residual income	11,751	12,067	16,155	21,570	29,115
Discount factor	1.0	0.9	0.8	0.7	0.6
PV of FCF	11,751	10,514	12,265	14,268	16,781
Inter-growth (%)	7.0%				
Perpetual-growth (%)	3.0%				
Terminal value	189,319				
Total value	391,033				
Outstanding shares	8,055				
Price (VND/shr) (A)	48,545				
FY 26 TP	48,545				

2. P/B multiple approach	
BVPS (VND)	
Fair PB (x)	
FY 26TP	25,912

Balance sheet		(VNDbn)			
		2023A	2024A	2025A	2026F
Total assets		944,954	1,128,801	1,615,764	1,919,899
Gross IEAs		887,754	1,019,921	1,476,130	1,846,503
Loans and corp bonds		693,526	826,444	1,138,818	1,491,388
Household					
Corporate					
Dep't and loans to FIs		85,336	124,424	235,913	253,946
Dep't to SBV and G-bond		108,891	69,053	101,399	101,169
VAMC bond		-	-	-	-
NIEAs		69,361	121,191	153,203	95,562
Others		12,161	12,311	13,569	22,166
Total liabilities		848,242	1,011,741	1,473,741	1,752,754
Deposits		567,533	714,154	921,368	1,197,689
Debentures		126,463	128,964	187,236	215,584
Dep't and loans from FIs		102,610	112,963	251,930	264,331
Loans from Gov't and SBV		9	8,156	47,475	-
Other liabilities		51,628	47,504	65,732	75,150
Total equities		96,711	117,060	142,023	167,145
Controlling interests		92,738	112,149	136,136	160,556
Capital stock		52,141	53,063	80,550	80,550
Capital surplus		869	1,304	1,304	1,304
Other reserves		14,122	16,925	21,502	25,700
Retained earnings		25,560	40,718	32,577	53,002
OCI		46	138	202	-
Minority interest		3,973	4,911	5,886	6,588

Income statement		(VNDbn)			
		2023A	2024A	2025A	2026F
Total operating income		47,306	55,413	67,693	79,968
Net interest income		38,684	41,152	51,610	62,863
Interest income		69,143	69,062	89,088	117,091
Interest cost		30,459	27,910	37,478	54,227
Non-interest income		8,622	14,261	16,083	17,104
Net commission income		5,295	6,368	8,336	9,617
Gains on investment securities		899	4,612	2,433	2,154
Other non-interest income		2,428	3,281	5,314	5,333
Provision for credit losses		6,087	9,577	13,744	17,013
Net operating revenue		41,219	45,837	53,950	62,955
SG&A		14,913	17,007	19,681	23,191
Employee benefits		n.a	n.a	n.a	n.a
Pre-provision earnings		32,393	38,406	48,012	56,777
Earnings before tax		26,306	28,829	34,268	39,764
Tax		5,252	5,878	6,885	7,953
Tax rate (%)		20.0	20.4	20.1	20.0
Continuing operations profit		19,343	20,500	23,241	31,811
Reversals of written-off loans					
Net profit		21,054	22,951	27,383	31,811
Net profit of controlling interest		20,677	22,634	26,779	31,109

Key financial data

	2023A	2024A	2025A	2026F
Profitability and efficiency (%)				
ROE	24.5	22.1	21.6	21.0
ROA	2.5	2.2	2.0	1.8
NIM	5.16	4.43	4.22	3.85
Asset yield	9.2	7.4	7.3	7.2
Cost of fund	4.3	3.2	3.2	3.5
Cost-income ratio	31.5	30.7	29.1	29.0
Credit cost	1.0	1.3	1.4	1.3
Growth (%)				
Net profit of controlling interest	18.3	9.5	18.3	16.2
Pre-provision earnings	5.3	18.6	25.0	18.3
Credit growth	40.5	19.2	37.8	31.0
Total assets	29.7	19.5	43.1	18.8
Asset quality (%)				
NPL ratio	1.6	1.6	1.3	1.2
NPL coverage ratio	117.0	92.2	93.7	124.7
Loan to deposit	90.9	89.6	88.1	92.9
Capital adequacy (%)				
CAR ratio	10.8	11.8	10.5	10.5
CET1 ratio	n.a	n.a	n.a	n.a
Tier 1 ratio	9.7	10.1	26.7	23.7

Valuation

	2023A	2024A	2025A	2026F
Per share (VND, adj.)				
BPS	17,786	21,135	16,901	19,933
EPS	3,966	4,265	3,325	3,862
DPS	500	500	300	-
Valuation (x)				
PB	1.5	1.3	1.6	1.3
PE	6.7	6.2	8.0	6.9
P/PPE	7.6	6.5	7.9	3.8
Dividend yield (%)	1.9	1.9	1.1	-
Dividend payout ratio (%)	12.6	11.7	9.0	-
ROE analysis (%)				
ROE	24.5	22.1	21.6	21.0
Leverage(x)	9.8	9.6	11.4	11.5
IEAs to total assets	92.8	89.4	90.6	95.1
Net income to IEAs	2.3	2.2	1.8	1.7
Net interest income to IEAs	4.4	4.0	3.5	3.4
Non-interest income to IEAs	1.0	1.4	1.1	0.9
Credit cost to IEAs	0.7	0.9	0.9	0.9
SG&A to IEAs	1.7	1.7	1.3	1.3

Vietnam Prosperity Bank (VPB)

NON-RATED

	Yr to Dec	TOI (VND bn)	PPE (VND bn)	NP (VND bn)	EPS (VND)	BPS (VND bn)	PE (x)	P/B (x)	ROA (x)	ROE (%)	DY (%)
VNIndex (Feb 07, pt)	1,755										
Stock price (Feb 07, VND)	26,800										
Market cap (USD mn)	8,189										
Shares outstanding (mn)	7,934										
52-Week high/low (VND)	38,650/15,529										
6M avg. daily turnover (USD mn)	34.86										
Free float / Foreign ownership (%)	91.8/25.										
Major shareholders (%)											
Sumitomo Mitsui Banking	15.01										
Ngo Chi Dung	12.4										
2025A	74,654	56,023	23,990	3,024	21,163	9.3	1.3	2.2	14.9	1.8	

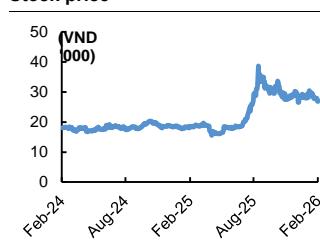
Source: Company data, KIS Research

Note: NP and EPS attributed to controlling interest

Performance

	1M	6M	12M
Absolute (%)	-0.1	-0.1	0.5
Rel. to VNI (%p)	0.0	-0.2	0.1

Stock price



Source: Bloomberg

Vigorous growth momentum

Strong profit growth in 2025: Consolidated 2025 PAT rallied +52%yoY to VND24,355bn mainly thanks to higher net interest incomes (+19.5%yoY) with strong credit growth of 35.1%, non-interest incomes (21.4%), and risk provision expenses (-9.0%yoY). the business result completed 121% of the 2025 target. An increase in non-interest incomes resulted from across segments: Services incomes, trading securities, and other incomes. Meanwhile, the operating expenses rose by +29.9%yoY, increasing CIR from 23.0% in 2024 to 25.0% in 2025. Consolidated net interest margin declined from 6.44% in 2024 to 5.85% in 2025.

Driven by parent bank and other subsidiaries. Parent's profit (2025 PAT: VND21,106bn, up +44.1%yoY), driven by high credit growth (36.1%yoY), other incomes from bad-debt recovery (+65.9%yoY), lower risk provision expenses (-18.1%yoY). Parent's NPLs (3-5 group)/(2-5 group) declined from 4.2%/10.5% in 2024 to 3.3%/6.6% in 2025. FEC's profit rose strongly by +19%yoY thanks to controlled non-performing loans and profit returned to positive results throughout 4 quarters in 2025. FEC's NPLs (3-5 group)/(2-5 group) fell from 14%/25% in 2024 to 17%/10% in 2025. Impressive profit growths in 2025 from Vpbank securities and OPES rose by 267%yoY and 35%yoY, respectively.

VPB's performance (VNDbn, %)

	4Q25F	qoq	yoY	2025	yoY	2026F	yoY
Total income	22,416	11.3	27.0	74,654	19.9	86,754	16.2
Interest income	16,767	11.3	27.1	58,663	19.5		
NIM	6.2	7.9	(5.7)	5.9			
Non-interest income	5,648	11.3	26.9	15,991	21.4		
Operating expenses	5,924	33.8	56.3	18,630	29.9		
CIR	26	20.2	23.0	25.0			
PPE	16,491	5.0	19.0	56,023	16.9		
Provision	6,262	(4.3)	(18.7)	25,399	(9.0)		
EBT	10,229	11.6	66.3	30,625	53.0	33,431	9.2
Net profit	8,118	10.2	61.1	24,355	52.3		
Net atri Profit	7,957	9.4	72.3	23,990	52.0		

Source: Banks, Bloomberg, KIS Research

Keep momentum growth in 2026F. 2026F profit could continue to grow at a double-digit rate thanks to the maintained high credit growth for parent company and margin lending. Fe-credit could continue to have profitable performance with better-quality loans. Non-performing loans could keep control, resulting

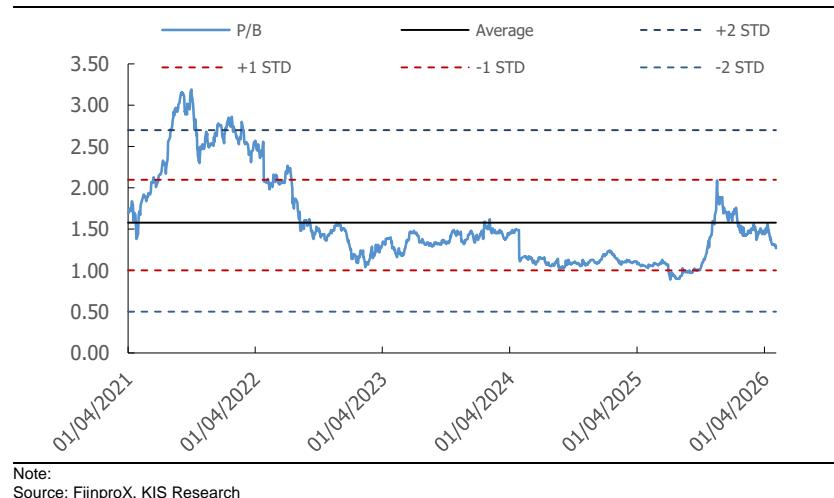
from consumption and mortgage recovery.

According to the management, VPB plan to grow strongly consolidated profit with rate of 35% to VND41,240bn. all subsidiaries' profit could rally at high rates: 30%yoY to VND34,240bn for Parent bank, 93%yoY to VND1,179bn for FE credit, 44%yoY to VND6,453bn for VPBankS, and 47%yoY to VND936bn for OPES. NPL for Parent bank could be controlled below 2.5% according to Circular 11.

Attractive valuation. VPB is trading at fw PB (end-2026) of 1.29 as of 05 Feb 2025, lower than the 5-year historical average (1.58x), implying a 22% upside. VPB could keep the growth momentum amid the better business environment.

Risks: The unfavorable real estate market conditions for credit disbursement and higher interest rate could affect on the bottom line.

P/B historical data



Note:
Source: FinproX, KIS Research

Balance sheet

(VNDbn)

	2022A	2023A	2024A	2025A
Total assets	631,013	817,567	923,848	1,260,150
Gross IEAs	573,531	746,080	919,139	1,220,993
Loans and corp bonds	470,143	598,076	724,681	975,707
Household				
Corporate				
Dep't and loans to FIs	58,534	104,663	145,213	196,798
Dep't to SBV and G-bond	44,853	43,341	49,245	48,488
VAMC bond	0	0	0	0
NIEAs	67,788	85,559	19,965	55,893
Others	10,306	14,072	15,256	16,736
Total liabilities	527,511	677,771	776,572	1,079,874
Deposits	303,151	442,368	485,667	628,045
Debentures	63,700	47,787	66,976	107,121
Dep't and loans from FIs	140,296	156,379	201,767	295,216
Loans from Gov't and SBV	1,929	4,118	6	15
Other liabilities	18,434	27,119	22,157	49,477
Total equities	103,502	139,796	147,275	180,276
Controlling interests	96,838	134,631	141,905	167,903
Capital stock	67,434	79,339	79,339	79,339
Capital surplus	0	23,993	23,993	23,991
Other reserves	12,652	12,233	14,566	18,603
Retained earnings	16,752	19,066	24,008	45,970
OCI	0	0	0	0
Minority interest	6,664	5,164	5,370	12,372

Key financial data

2022A 2023A 2024A 2025A

Profitability and efficiency (%)				
ROE	17.1	17.9	6.1	14.6
ROA	2.4	2.9	1.2	2.3
NIM	8.2	8.3	6.3	6.4
Asset yield	12.5	12.7	10.5	10.1
Cost of fund	4.1	4.4	6.6	4.4
Cost-income ratio	24.2	24.4	28.0	23.0
Credit cost	5.4	5.2	4.7	4.2
Growth (%)				
Net profit of controlling interest	7.9	39.3	-55.2	187.4
Pre-provision earnings	21.5	30.1	-18.0	33.8
Credit growth	20.0	21.5	27.2	21.2
Total assets	30.6	15.3	29.6	13.0
Asset quality (%)				
NPL ratio	4.6	5.7	5.0	4.2
NPL coverage ratio	60.9	54.4	52.1	56.2
Loan to deposit	104.6	112.4	104.3	109.1
Capital adequacy (%)				
CAR ratio	14.9	17.07	15.5	16.6
CET1 ratio				
Tier 1 ratio				

Income statement

(VNDbn)

	2022A	2023A	2024A	2025A
Total operating income	57,797	49,739	62,255	74,654
Net interest income	41,021	38,175	49,080	58,663
Interest income	62,200	76,557	80,112	101,259
Interest cost	21,179	38,383	31,031	42,596
Non-interest income	16,776	11,565	13,175	15,991
Net commission income	5,820	6,406	6,954	7,679
Gains on investment securities	372	633	843	1,606
Other non-interest income	10,584	4,526	5,378	6,706
Provision for credit losses	22,461	24,994	27,903	25,399
Net operating revenue	35,336	24,745	34,352	49,255
SG&A	14,116	13,941	14,340	18,630
Employee benefits	0	0	0	0
Pre-provision earnings	43,681	35,798	47,915	56,023
Earnings before tax	21,220	10,804	20,013	30,625
Tax	4,311	2,310	4,026	6,270
Tax rate (%)	20.3	21.4	20.1	20.5
Continuing operations profit	13,163	5,999	10,412	18,644
Reversals of written-off loans	3,746	2,495	5,575	5,710
Net profit	16,909	8,494	15,987	24,355
Net profit of controlling interest	18,168	9,974	15,779	23,990

Valuation

2022A 2023A 2024A 2025A

Per share (VND, adj.)				
BPS	14,360	16,969	17,886	21,163
EPS	2,694	1,257	1,989	3,024
DPS	0	1,000	1,000	500
Valuation (x)				
PB	1.9	1.7	1.6	1.3
PE	10.4	22.3	14.1	9.3
P/PPE	6.3	6.2	4.6	4.0
Dividend yield (%)	0.0	3.6	3.6	1.8
Dividend payout ratio (%)	0.0	79.5	50.3	16.5
ROE analysis (%)				
ROE	20.7	8.6	11.4	15.5
Leverage(x)	6.1	5.8	6.3	7.0
IEAs to total assets	89.4	89.7	97.9	95.6
Net income to IEAs	3.2	1.3	1.7	2.0
Net interest income to IEAs	7.2	5.1	5.3	4.8
Non-interest income to IEAs	2.9	1.6	1.4	1.3
Credit cost to IEAs	3.9	3.4	3.0	2.1
SG&A to IEAs	2.5	1.9	1.6	1.5

- **Guide to KIS Vietnam Securities Corp. stock ratings based on 12-month forward performance**
 - BUY: Expected total return will be 15% or more
 - Hold: Expected total return will be between -5% and 15%
 - Sell: Expected total return will be -5% or less
 - KIS Vietnam Securities Corp. does not offer target prices for stocks with Hold or Sell ratings.
- **Guide to KIS Vietnam Securities Corp. sector ratings for the next 12 months**
 - Overweight: Recommend increasing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.
 - Neutral: Recommend maintaining the sector's weighting in the portfolio in line with its respective weighting in the VNIndex based on market capitalization.
 - Underweight: Recommend reducing the sector's weighting in the portfolio compared to its respective weighting in the VNIndex based on market capitalization.

- **Analyst Certification**

I/We, as the research analyst/analysts who prepared this report, do hereby certify that the views expressed in this research report accurately reflect my/our personal views about the subject securities and issuers discussed in this report. I/We do hereby also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

- **Important compliance notice**

As of the end of the month immediately preceding the date of publication of the research report or the public appearance (or the end of the second most recent month if the publication date is less than 10 calendar days after the end of the most recent month), KIS Vietnam Securities Corp. or its affiliates does not own 1% or more of any class of common equity securities of the companies mentioned in this report.

There is no actual, material conflict of interest of the research analyst or KIS Vietnam Securities Corp. or its affiliates known at the time of publication of the research report or at the time of the public appearance.

KIS Vietnam Securities Corp. or its affiliates has not managed or co-managed a public offering of securities for the companies mentioned in this report in the past 12 months;

KIS Vietnam Securities Corp. or its affiliates has not received compensation for investment banking services from the companies mentioned in this report in the past 12 months; KIS Vietnam Securities Corp. or its affiliates does not expect to receive or intend to seek compensation for investment banking services from the companies mentioned in this report in the next 3 months.

KIS Vietnam Securities Corp. or its affiliates was not making a market in securities of the companies mentioned in this report at the time that the research report was published.

KIS Vietnam Securities Corp. does not own over 1% of shares of the companies mentioned in this report as of 10 Jan 2025.

KIS Vietnam Securities Corp. has not provided this report to various third parties.

Neither the analyst/analysts who prepared this report nor their associates own any shares of the company/companies mentioned in this report as of 10 Jan 2025.

KIS Vietnam Securities Corp. has not issued CW with underlying stocks of The hardships drag on and is not the liquidity provider.

Prepared by: Research Dept

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2025 KIS Vietnam Securities Corp.. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp..