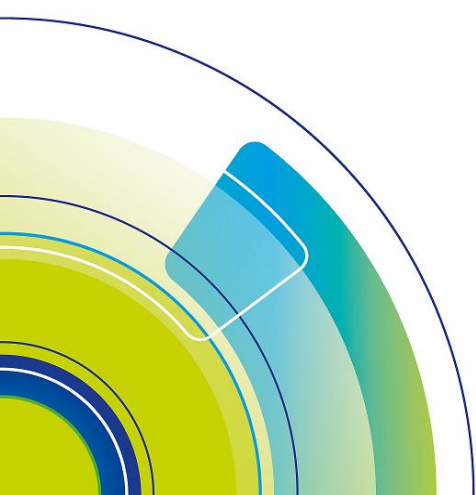




# Update CTG – BUY

December 4, 2025

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### Recommendation

**BUY**

HOSE: CTG

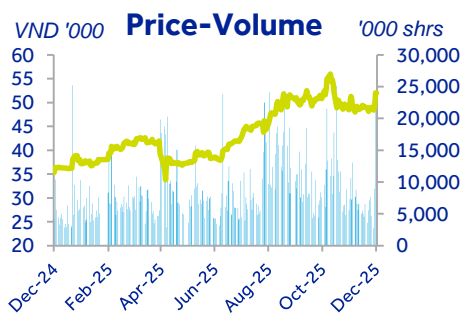
Banking

Current price (VND)	52,000
Target price (VND)	63,600
Expected share price return	+22.3%
Expected dividend yield	0.0%
Expected total return	+22.3%

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	38.7	7.2	3.6	46.0
Relative	-0.7	0.0	0.1	5.0

Source: Bloomberg



### Ownership

State Bank of Vietnam	64.5%
Tokyo-Mitsubishi UFJ	19.7%
Others	15.8%

### Stock Statistics

04-Dec-25

Bloomberg code	CTG VN
52-week range (VND)	33,800-56,500
No. of shares (m)	5,370
Mkt cap (VND bn)	279,240
Mkt cap (USD m)	10,574
Foreign room left (%)	4.5
Est. free float (%)	35.5
3m avg daily vol (shs)	9,091,123
VND/USD	26,409
Index: VNIindex / HNX	1737.24/262.31

## VIETNAM BANK FOR INDUSTRY AND TRADE (CTG)

We raise our target price by 25% to VND 63,600 per share by end-2026, based on target P/E and P/B of 9.6x and 1.6x, respectively, while projected PBT to grow 20.3% y/y in 2026. Solid growth in core operating profits and improving asset quality are expected to provide strong support to CTG's earnings in 2025–26. Maintain BUY recommendation.

3Q25 earnings were quite positive, with PBT reaching VND 10,614bn (+62% y/y and -12.3% q/q). TOI grew modestly by 2.7% y/y and 7.6% q/q, while operating expenses (-1.2% y/y and +3.0% q/q) and provision expenses (-36.7% y/y and +97.2% q/q) remained well controlled.

Credit growth stayed strong (+4.8% q/q, +15.6% ytd, and +23.8% y/y). However, CTG is approaching its nearly 17% credit growth quota of the SBV. NIM recovered slightly by 6 bps q/q but remained 32 bps lower y/y at 2.64%. With limited remaining credit room and rising lending rates, we expect NIM to improve further in 4Q25 and into 2026.

Fee income (+10.7% q/q and -11.9% y/y) and FX trading income (-50.6% q/q and -10.6% y/y) have yet to show a meaningful recovery. A bright spot was strong recovery from off-balance-sheet loan collections (+31.5% q/q, although -28% y/y due to a high base).

Asset quality improved, keeping provision expenses under control (-36.7% y/y). The NPL ratio declined by 22 bps q/q to 1.09% – among the lowest in the sector – while the special mentioned loans ratio edged up 11 bps q/q to 1.08%. The NPL coverage ratio improved to 176%, placing CTG among the best in the industry.

For 9M2025, the bank has completed 87% of its full-year plan and 79% of our previous forecast. For full-year 2025, we raise our PBT forecast by 11% to VND 41,420bn, up 30.4% y/y (well above the AGM target of +7%), mainly driven by lower provision expenses (-23.5% y/y) and steady growth in core operations.

For 2026, we forecast PBT to reach VND 49,836bn, up 20.3% y/y, supported by sustained credit growth of 16.8% and a mild NIM recovery of 8 bps y/y to 2.71%.

(VND bn)	2021	2022	2023	2024	2025F	2026F
Credit growth	11.1%	12.1%	15.5%	16.8%	16.8%	16.8%
NIM	3.08%	3.06%	2.94%	2.95%	2.63%	2.71%
NFI proportion	21.4%	25.5%	24.9%	23.8%	23.2%	21.3%
TOI growth	17.2%	20.6%	10.0%	16.1%	6.1%	18.3%
CIR	32.3%	29.9%	29.0%	27.5%	28.0%	26.1%
Credit costs	1.71%	1.98%	1.83%	1.73%	1.13%	1.20%
Profit before tax	17,589	21,132	24,990	31,764	41,420	49,836
PBT growth	2.7%	20.1%	18.3%	27.1%	30.4%	20.3%
Profit after tax after MI	14,089	16,924	19,904	25,348	32,929	39,650
Profit attributable	11,302	14,969	17,589	22,739	29,806	35,592
Adjusted EPS (VND)	2,105	2,788	3,275	4,235	5,550	6,628
BVPS (VND)	17,310	20,033	23,279	27,474	32,574	39,202
Adjusted ROA	0.8%	0.9%	0.9%	1.0%	1.1%	1.2%
Adjusted ROE	12.7%	14.9%	15.1%	16.7%	18.5%	18.5%
CAR (Basel 2)	9.1%	9.0%	9.3%	9.5%	9.5%	9.9%
P/E	14.2	8.7	8.3	8.9	9.4	7.8
P/B	1.7	1.2	1.2	1.4	1.6	1.3
DPS (VND)	800	800	-	-	450	-
Dividend yield	1.5%	1.5%	0.0%	0.0%	0.9%	0.0%

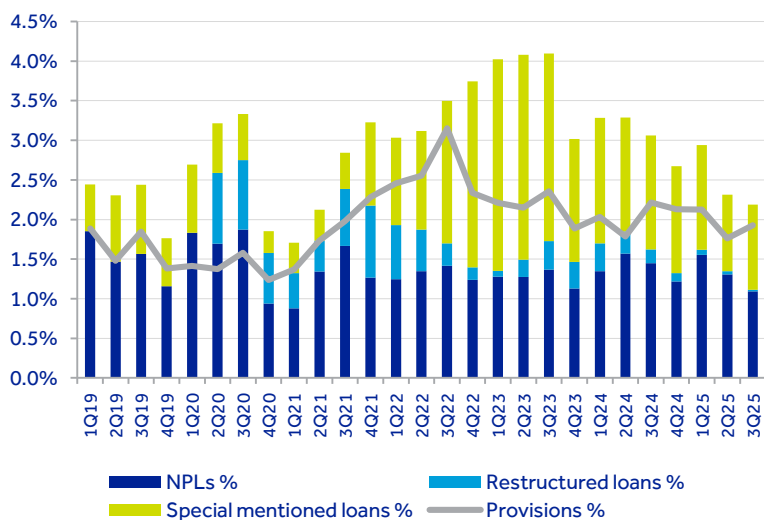
### A stronger provisioning buffer creates room for CTG's earnings growth

During 2023–Q1/25, retail customers and several large corporate clients became non-performing kept CTG's provision expenses at elevated levels. However, as CTG has tightly controlled credit quality and proactively built-up provisions, strengthening its provisioning buffer, we expect **provisioning pressure going forward to ease**. Better credit costs control will support CTG's earnings growth in 2025–26.

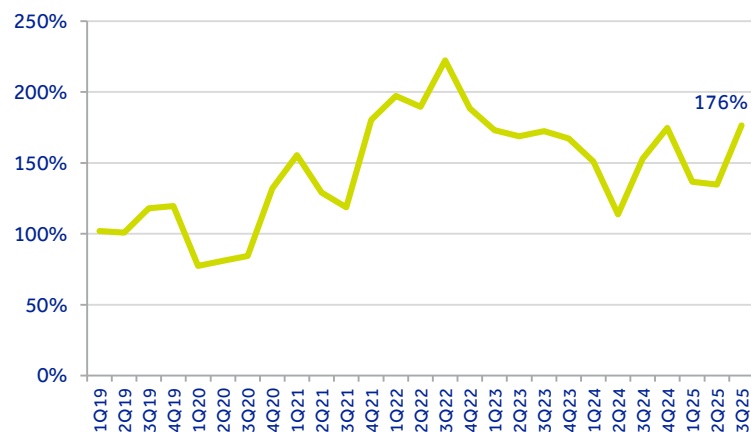
Regarding potential loans migrating into NPLs, as of end-Q1/25, restructured loans under Circular 02/2023 and Circular 53/2024 accounted for less than **0.1%** of CTG's total outstanding loans, indicating that the risk of restructured loans turning non-performing is negligible. Interest collection days also stood at a moderate level of 40 days, suggesting that latent asset quality risks remain limited.

In response to US tariff-related risks, CTG has proactively reviewed its loan portfolio to identify appropriate mitigation measures. Outstanding loans to corporates with exports to the US account for **8.5%** of total loans; however, these corporates typically have diversified export markets and are not overly reliant on the US market. Overall, **CTG is not expected to be materially impacted by tariffs**.

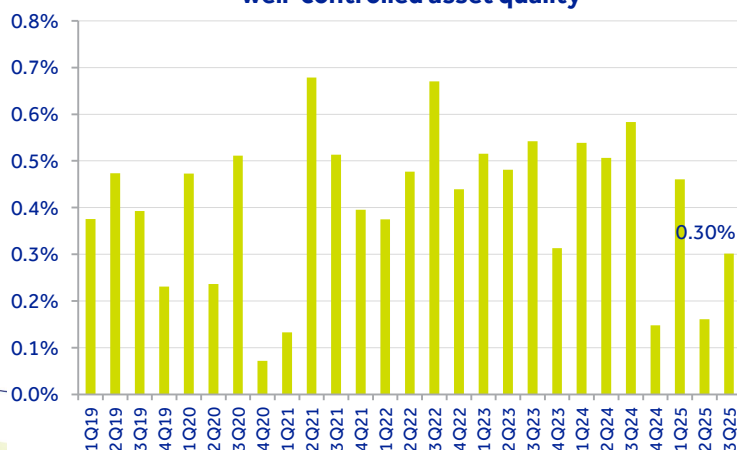
Asset quality improved



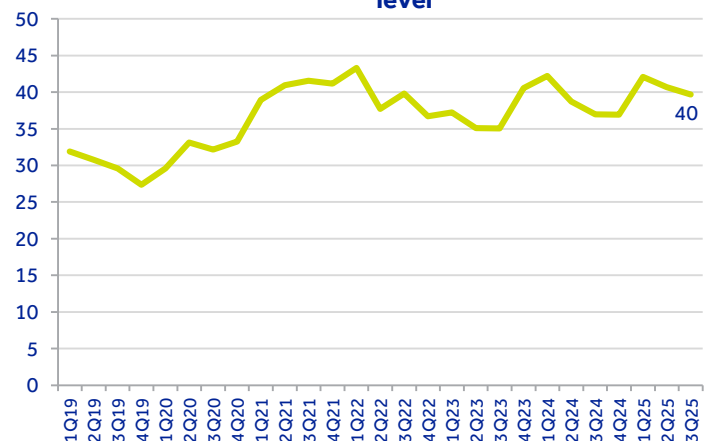
NPL coverage were solid



Credit costs decreased thanks to well-controlled asset quality

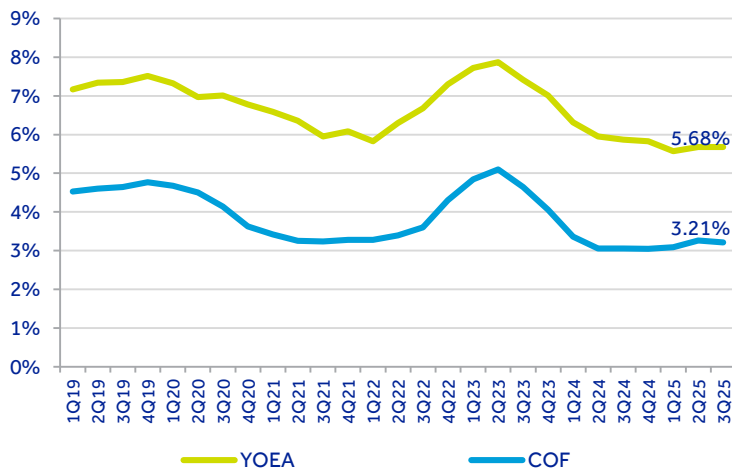


Interest collection days stayed at moderate level



Source: CTG, ACBS

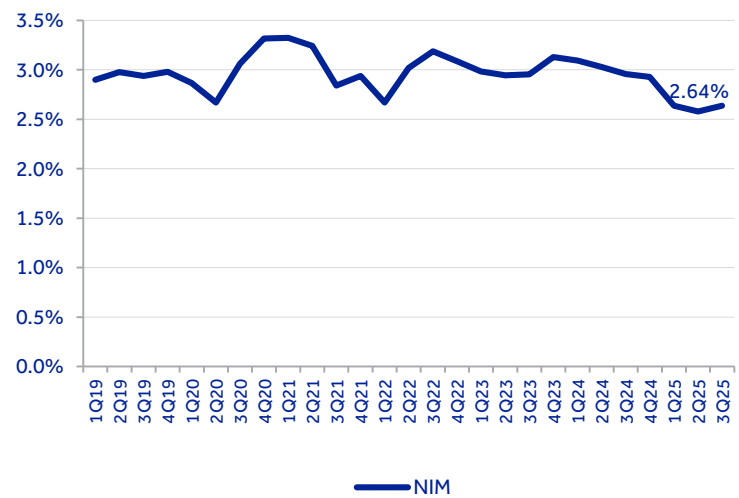
### Lending yield is at low level and is improving



Source: CTG, ACBS

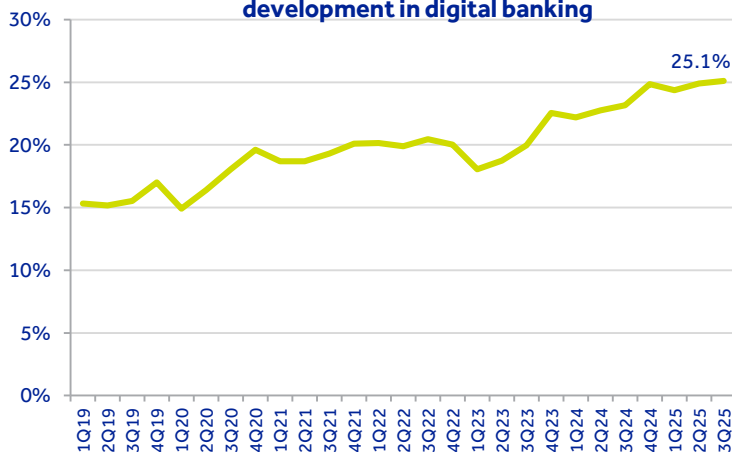
Source: CTG, ACBS

### ... NIM is recovering at the bottom



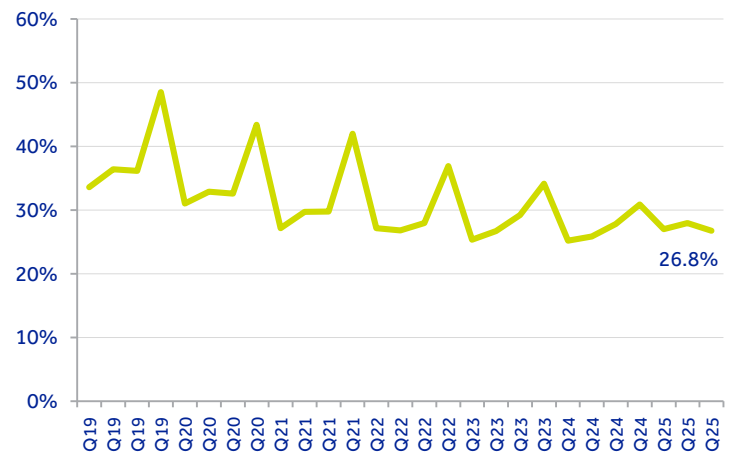
Source: CTG, ACBS

### CASA ratio improved solidly thanks to development in digital banking



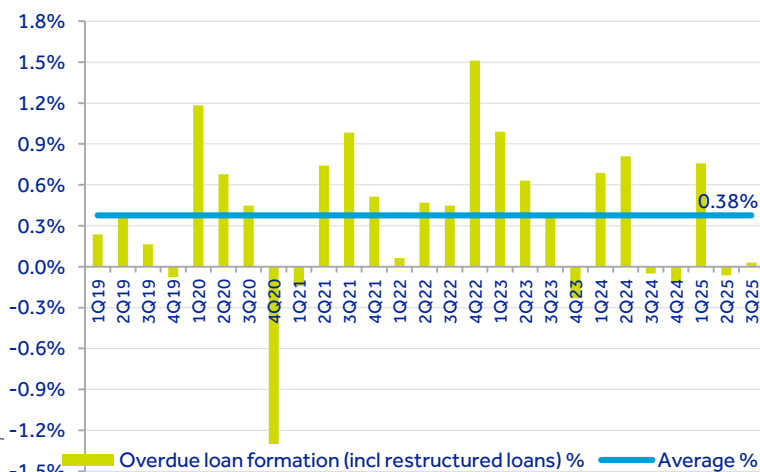
Source: CTG, ACBS

### CIR maintained downward trend



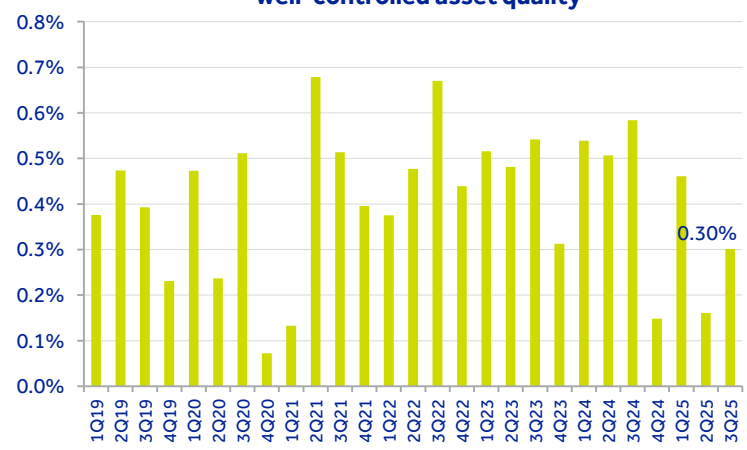
Source: CTG, ACBS

### Overdue loan formation stayed at low level



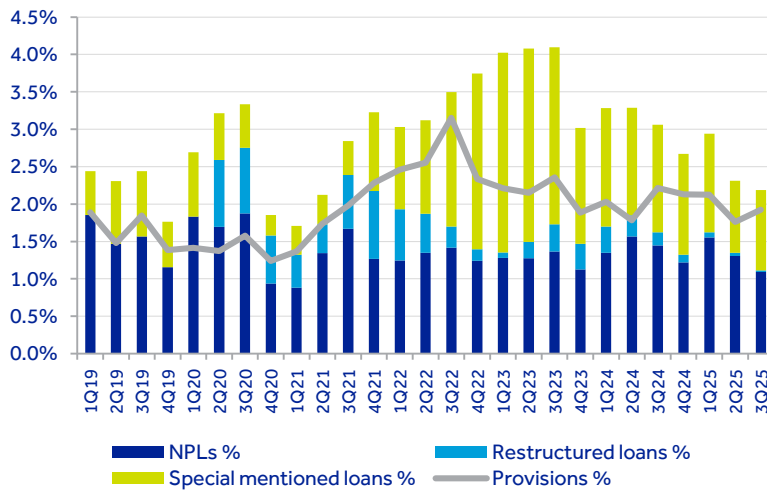
Source: CTG, ACBS

### Credit costs decreased thanks to well-controlled asset quality



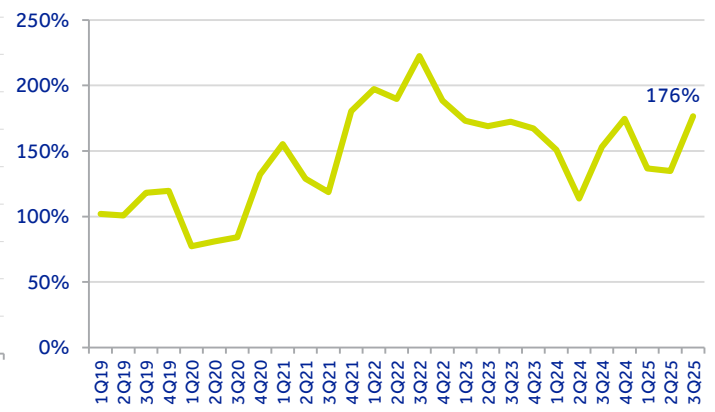
Source: CTG, ACBS

### Asset quality improved



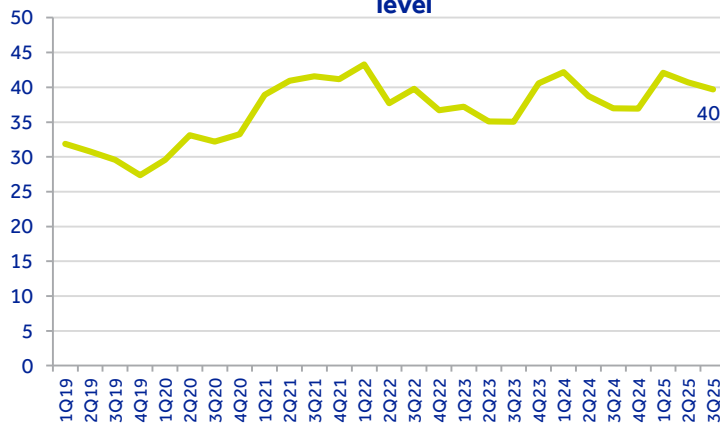
Source: CTG, ACBS

### NPL coverage were solid



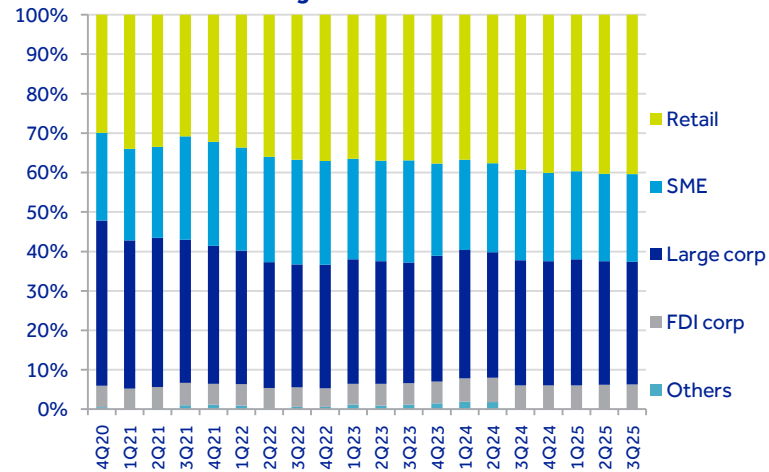
Source: CTG, ACBS

### Interest collection days stayed at moderate level



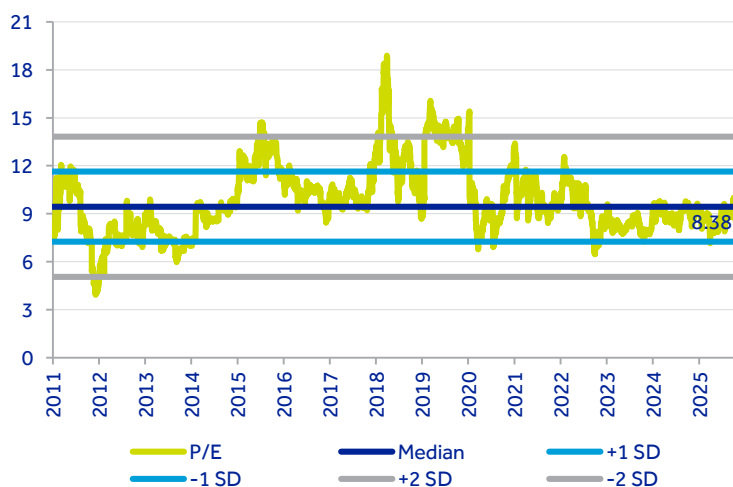
Source: CTG, ACBS

### Outstanding loan structure of CTG



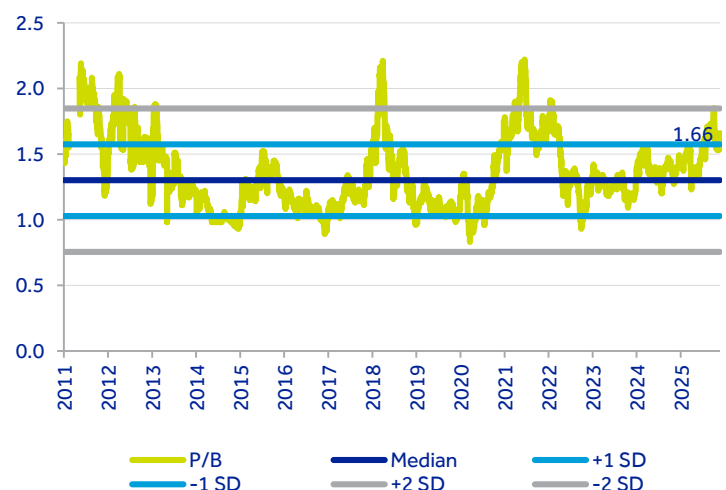
Source: CTG, ACBS

### P/E



Source: FiinPro-X, ACBS

### P/B



Source: FiinPro-X, ACBS

### BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 28-05-25	Total Assets 3Q25	Total Equity 3Q25	NPL ratio 3Q25	Special mentioned loan 3Q25	NPL coverage 3Q25	CAR (Basel 2) 31-12-24	ROA (TTM)	ROE (TTM)	P/E	P/B
BID	HOSE	269,620	3,071,970	167,987	1.9%	1.6%	94.5%	0.9%	17.3%	9.0%	10.2	1.7
<b>CTG</b>	<b>HOSE</b>	<b>279,240</b>	<b>2,761,551</b>	<b>169,881</b>	<b>1.1%</b>	<b>1.1%</b>	<b>176.5%</b>	<b>1.3%</b>	<b>21.1%</b>	<b>9.5%</b>	<b>8.4</b>	<b>1.7</b>
VCB	HOSE	492,149	2,378,186	222,792	1.0%	0.3%	201.9%	1.6%	16.8%	12.2%	14.0	2.2
MBB	HOSE	197,750	1,328,560	133,091	1.9%	1.4%	79.2%	2.0%	20.2%	11.8%	8.1	1.6
VPB	HOSE	240,001	1,178,299	159,545	3.5%	3.8%	55.1%	2.0%	14.0%	15.5%	11.6	1.6
TCB	HOSE	247,310	1,129,570	179,431	1.2%	0.6%	119.2%	2.1%	14.2%	15.4%	11.2	1.5
ACB	HOSE	125,591	948,549	91,416	1.1%	0.5%	84.0%	1.9%	19.9%	11.8%	7.2	1.4
SHB	HOSE	79,701	852,623	65,761	3.1%	0.6%	56.9%	1.5%	19.1%	11.9%	6.7	1.2
STB	HOSE	93,695	848,942	62,705	2.8%	1.8%	93.3%	1.6%	20.9%	10.1%	7.6	1.5
HDB	HOSE	124,466	781,937	68,407	2.9%	4.7%	43.4%	2.0%	24.1%	14.0%	7.9	1.9
VIB	HOSE	63,995	543,560	45,260	3.3%	2.8%	39.4%	1.5%	17.3%	11.9%	8.5	1.4
LPB	HOSE	145,182	539,149	43,462	1.8%	1.0%	76.1%	2.0%	23.9%	13.3%	14.0	3.3
TPB	HOSE	48,130	451,893	39,993	2.2%	1.8%	61.2%	1.6%	16.8%	13.2%	7.4	1.2
SSB	HOSE	50,499	380,808	40,268	2.0%	1.0%	71.9%	1.9%	17.3%	12.8%	7.6	1.3
NAB	HOSE	25,478	377,089	22,267	2.7%	0.6%	46.4%	1.3%	19.3%	12.7%	6.4	1.1
MSB	HOSE	40,716	355,679	40,556	2.8%	1.2%	53.7%	1.6%	14.0%	12.4%	7.6	1.0
OCB	HOSE	33,421	315,162	32,648	3.7%	2.0%	40.6%	1.3%	12.0%	12.5%	8.6	1.0
EIB	HOSE	42,004	255,707	26,541	3.0%	1.3%	34.7%	1.2%	11.8%	12.4%	13.8	1.6
ABB	UPCoM	15,511	204,576	15,838	2.6%	1.0%	60.1%	1.1%	13.9%	10.1%	7.5	1.0
BAB	HNX	12,440	191,965	12,774	1.1%	0.5%	108.4%	0.6%	8.3%	11.2%	11.8	1.0
VBB	UPCoM	11,168	188,133	9,353	2.7%	1.3%	50.0%	0.5%	10.4%	11.7%	9.1	1.2
NVB	HNX	27,137	154,102	6,745	9.1%	0.7%	15.2%	-	-	-	-	-
VAB	HOSE	8,939	134,614	9,691	1.8%	0.6%	65.5%	0.8%	11.5%	-	8.4	0.9
BVB	UPCoM	8,522	122,606	7,382	3.2%	1.1%	48.5%	0.5%	7.7%	11.9%	15.2	1.2
KLB	UPCoM	9,447	97,716	7,724	1.9%	1.4%	78.2%	1.6%	21.2%	12.3%	6.3	1.2
PGB	UPCoM	12,692	79,838	6,362	3.9%	2.0%	31.9%	0.6%	7.8%	10.0%	16.2	2.0
SGB	UPCoM	4,453	34,870	4,286	3.1%	6.0%	33.0%	0.3%	2.8%	14.8%	-	1.0
<b>Average</b>		<b>100,343</b>	<b>729,913</b>	<b>62,673</b>	<b>2.6%</b>	<b>1.6%</b>	<b>71.1%</b>	<b>1.3%</b>	<b>15.5%</b>	<b>12.2%</b>	<b>9.6</b>	<b>1.4</b>
<b>Median</b>		<b>48,130</b>	<b>380,808</b>	<b>40,268</b>	<b>2.7%</b>	<b>1.2%</b>	<b>60.1%</b>	<b>1.5%</b>	<b>16.8%</b>	<b>12.2%</b>	<b>8.4</b>	<b>1.3</b>

Source: FiinPro-X, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	52,000	Target price (VND):	63,600	Market cap (VND bn):	279,240
	2021	2022	2023	2024	2025F	2026F
<b>INCOME ITEMS</b>						
Net interest income	41,788	47,792	52,957	62,403	66,720	80,935
Net fee & commission income	4,961	5,862	7,114	6,696	6,361	6,870
Other non-interest income	6,408	10,463	10,477	12,810	13,791	14,999
<b>Total operating income</b>	<b>53,157</b>	<b>64,117</b>	<b>70,548</b>	<b>81,909</b>	<b>86,872</b>	<b>102,805</b>
Growth (%)	17.2%	20.6%	10.0%	16.1%	6.1%	18.3%
Operating expenses	(17,186)	(19,195)	(20,443)	(22,546)	(24,350)	(26,785)
<b>Profit before provision &amp; tax</b>	<b>35,971</b>	<b>44,922</b>	<b>50,105</b>	<b>59,363</b>	<b>62,523</b>	<b>76,020</b>
Provision for credit losses	(18,382)	(23,791)	(25,115)	(27,599)	(21,102)	(26,185)
<b>Profit before tax</b>	<b>17,589</b>	<b>21,132</b>	<b>24,990</b>	<b>31,764</b>	<b>41,420</b>	<b>49,836</b>
Growth (%)	2.7%	20.1%	18.3%	27.1%	30.4%	20.3%
<b>Profit after tax after minority interests</b>	<b>14,089</b>	<b>16,924</b>	<b>19,904</b>	<b>25,348</b>	<b>32,929</b>	<b>39,650</b>
<b>Profit attributable to shareholders</b>	<b>11,302</b>	<b>14,969</b>	<b>17,589</b>	<b>22,739</b>	<b>29,806</b>	<b>35,592</b>
<b>Adjusted EPS (VND)</b>	<b>2,105</b>	<b>2,788</b>	<b>3,275</b>	<b>4,235</b>	<b>5,550</b>	<b>6,628</b>
<b>BALANCE SHEET ITEMS</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>
Outstanding loans & corporate bonds	1,141,454	1,279,845	1,478,228	1,725,877	2,016,495	2,354,320
Growth (%)	11.1%	12.1%	15.5%	16.8%	16.8%	16.8%
Customer deposit	1,161,848	1,249,176	1,410,899	1,606,317	1,847,264	2,124,354
Growth (%)	17.3%	7.5%	12.9%	13.9%	15.0%	15.0%
<b>Total assets</b>	<b>1,531,587</b>	<b>1,808,811</b>	<b>2,032,614</b>	<b>2,385,388</b>	<b>2,852,843</b>	<b>3,290,262</b>
<b>Shareholder's equity</b>	<b>92,955</b>	<b>107,577</b>	<b>125,011</b>	<b>147,534</b>	<b>174,923</b>	<b>210,515</b>
BVPS (VND)	17,310	20,033	23,279	27,474	32,574	39,202
<b>KEY RATIOS</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>
NPL (%)	1.3%	1.2%	1.1%	1.2%	1.1%	1.1%
NPL coverage (%)	180%	186%	167%	172%	181%	166%
NIM (%)	3.1%	3.1%	2.9%	2.9%	2.6%	2.7%
CIR (%)	32%	30%	29%	28%	28%	26%
ROA (%)	0.8%	0.9%	0.9%	1.0%	1.1%	1.2%
ROE (%)	12.7%	14.9%	15.1%	16.7%	18.5%	18.5%
CAR Basel 2 (%)	9.1%	9.0%	9.3%	9.5%	9.5%	9.9%
P/E (x)	14.2	8.7	8.3	8.9	9.4	7.8
P/B (x)	1.7	1.2	1.2	1.4	1.6	1.3
Dividend yield (%)	1.5%	1.5%	0.0%	0.0%	0.9%	0.0%



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## DISCLAIMER

### Our Recommendation System

<b>BUY</b>	: total stock returns (including dividend yield) over the next 12 months are forecast to be 20% or higher.
<b>OUTPERFORM</b>	: total stock returns (including dividend yield) over the next 12 months are forecast to be from 10 to 20%.
<b>NEUTRAL</b>	: total stock returns (including dividend yield) over the next 12 months are forecast to be between -10 and 10%.
<b>UNDERPERFORM</b>	: total stock returns (including dividend yield) over the next 12 months are forecast to be from -10 to -20%.
<b>SELL</b>	: total stock returns (including dividend yield) over the next 12 months are forecast to be -20% or lower.

### Analyst Certification(s)

We, the author(s) of this report, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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