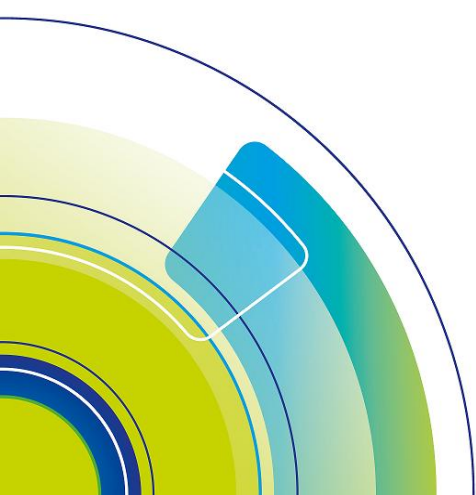




Update CTG – BUY

June 9, 2026



Hung Cao, CFA

(+84 28) 7300 7000 (ext: 1049)

hungcv@acbs.com.vn

Recommendation

BUY

HOSE: CTG

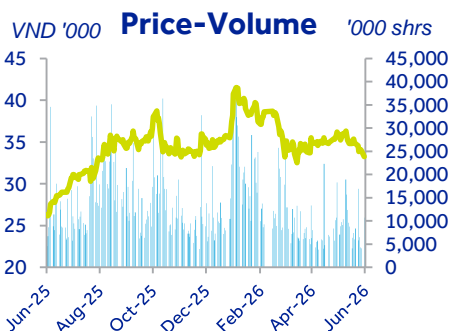
Banking

Current price (VND)	33,250
Target price (VND)	50,000
Expected share price return	+50.4%
Expected dividend yield	0.0%
Expected total return	+50.4%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-7.0	-4.0	-6.4	28.2
Relative	-7.9	-2.4	-8.5	-10.9

Source: Bloomberg



Ownership

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

Stock Statistics

	09-Jun-26
Bloomberg code	CTG VN
52-week range (VND)	25,962-43,500
No. of shares (m)	7,767
Mkt cap (VND bn)	258,251
Mkt cap (USD m)	9,780
Foreign room left (%)	5.0
Est. free float (%)	35.5
3m avg daily vol (shs)	8,907,869
VND/USD	26,407
Index: VNIndex / HNX	1790.53/298.36

VIETNAM BANK FOR INDUSTRY AND TRADE (CTG)

We raise our 12-month target price by 13.7% to VND 50,000/share, mainly driven by an 8% upward revision in EPS and the roll-forward of the target price to mid-2027. Our target price is based on a target P/E of 9.4x, broadly in line with the historical median. FY2026F earnings growth is projected at 15% y/y off a high base in 2025 – still a quite good growth outlook. Maintain BUY rating.

1Q26 results were positive, with PBT reaching VND 11,139bn (+63.3% y/y and -19.9% q/q). Growth was driven by NIM expansion, which supported strong TOI growth, while asset quality remained stable and credit cost was well controlled.

In 2026, the SBV reduced credit growth quotas for banks to 11–12%, leading to a moderation in CTG's credit growth (+12.5% y/y and +1.8% q/q). The more constrained credit growth supported higher lending rates, thereby improving NIM (+18bps y/y, +14bps q/q) to 2.82%. This reflects the structural advantage of state-owned banks with low COF. In addition, preferential lending programs for FDI and mortgage loans are gradually expiring in 2026, further supporting asset yields. CASA remained stable at 25% despite industry-wide pressure from higher interest rates.

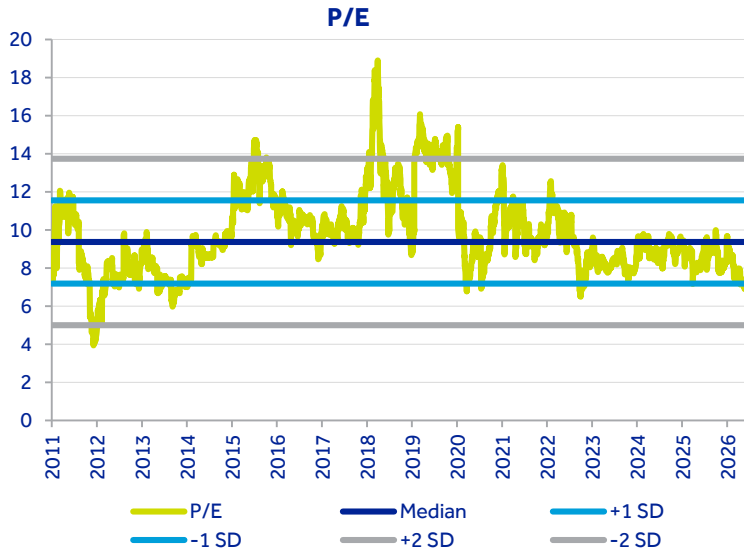
NFI continued to grow steadily (+14.8% y/y and +4.6% q/q), supported across all segments including payments, FX, bancassurance, and off-balance-sheet recovery.

Asset quality remained stable. Overdue loan formation ratio in 1Q26 stood at 0.55%, higher than the historical average of 0.37%/quarter, mainly due to seasonality. NPL ratio declined by 8bps q/q to 1.02%, while Group 2 loans increased by 20bps q/q to 1.07%. Credit cost was 0.38%, allowing NPL coverage ratio to remain solid at 167%.

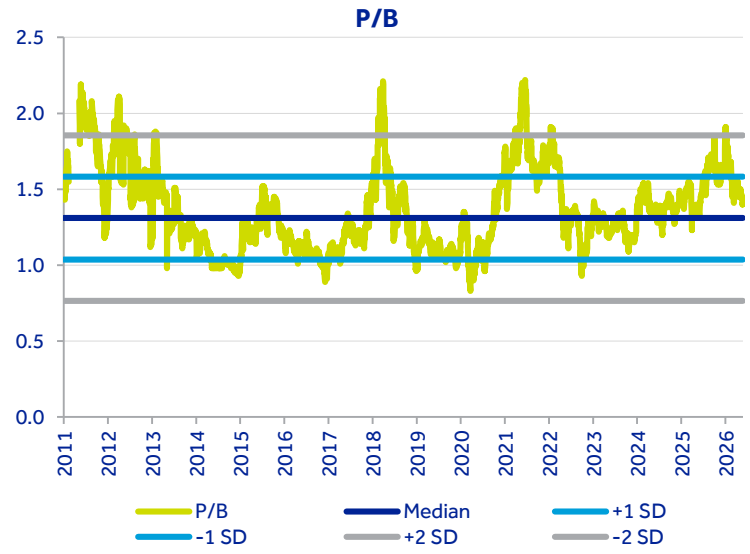
For FY2026, we forecast PBT of VND 49,944bn, up 15% y/y (vs AGM guidance of +4%), mainly driven by:

- (1) Credit growth is forecasted at 12%. NIM is expected to increase slightly by 8bps to 2.75% on stronger loan yields.
- (2) NFI is forecasted to grow 8% y/y, with off-balance-sheet recoveries rising only 5% y/y, reflecting a correction in real estate market.
- (3) Opex are expected to increase 11% y/y, bringing the CIR (excluding bonus and welfare fund provisions) down by 1.1ppt to 29.3% – among the best in the sector.
- (4) Provision costs are projected to increase 22.1% y/y from a relatively low base in 2025 and due to higher overdue loan formation in a high interest rate environment.

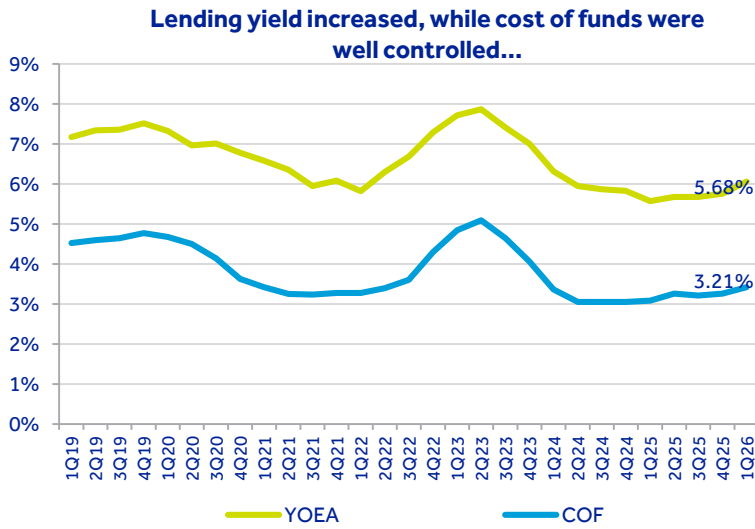
(VND bn)	2021	2022	2023	2024	2025F	2026F
Credit growth	11.1%	12.1%	15.5%	16.8%	16.8%	16.8%
NIM	3.08%	3.06%	2.94%	2.95%	2.63%	2.71%
NFI proportion	21.4%	25.5%	24.9%	23.8%	23.2%	21.3%
TOI growth	17.2%	20.6%	10.0%	16.1%	6.1%	18.3%
CIR	32.3%	29.9%	29.0%	27.5%	28.0%	26.1%
Credit costs	1.71%	1.98%	1.83%	1.73%	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	-



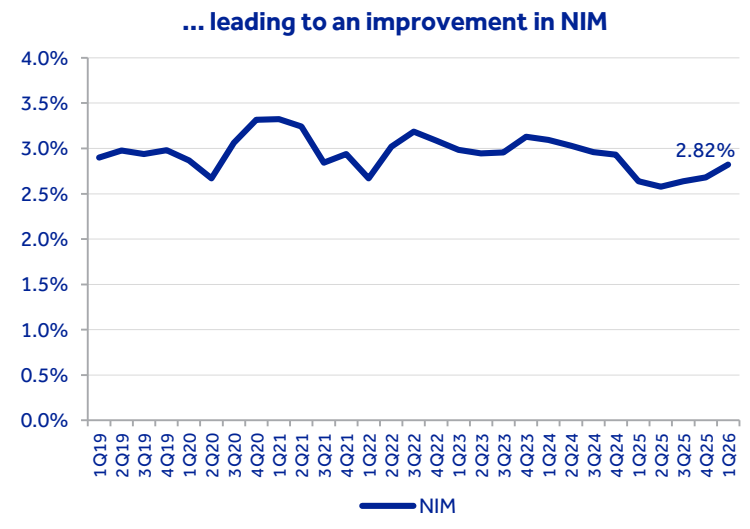
Source: CTG, ACBS



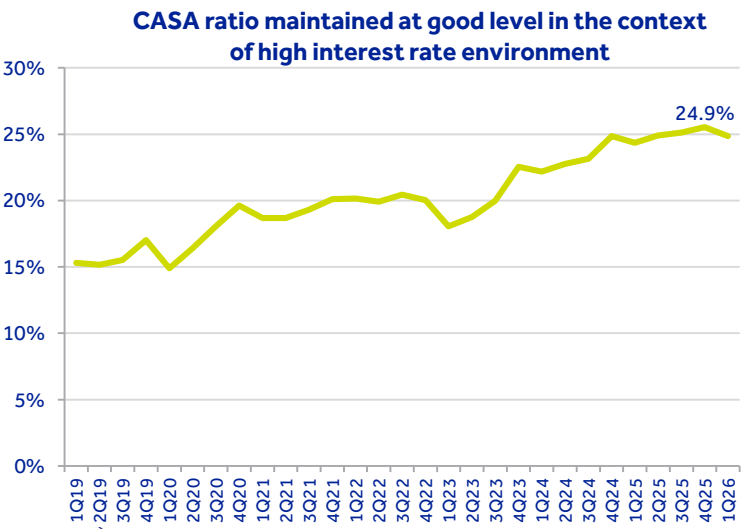
Source: CTG, ACBS



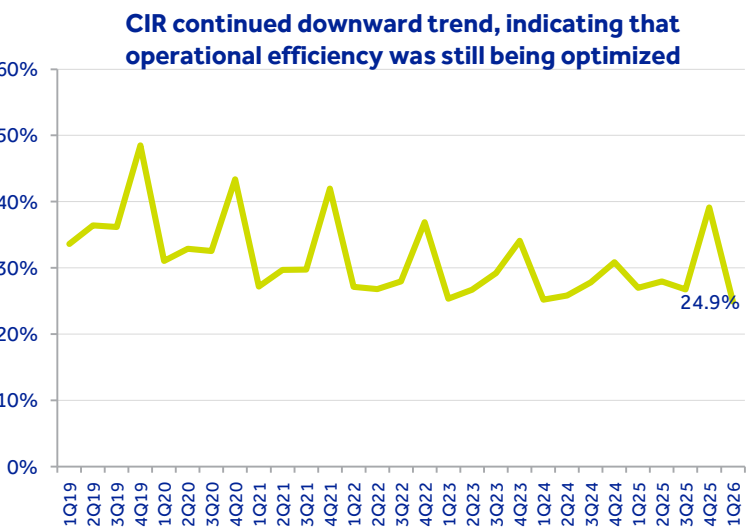
Source: CTG, ACBS



Source: CTG, ACBS

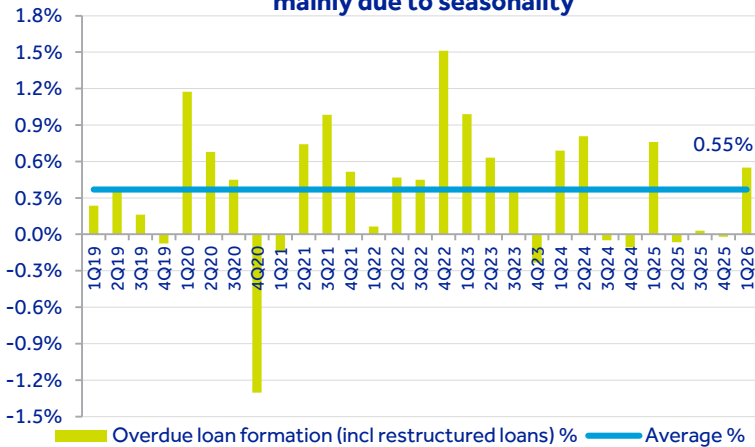


Source: CTG, ACBS



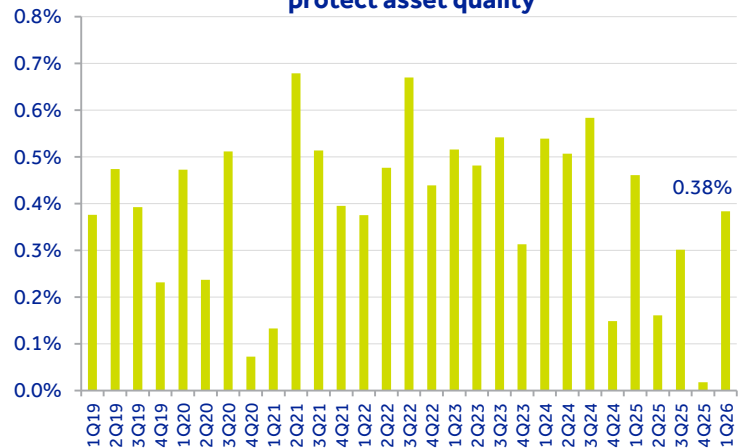
Source: CTG, ACBS

Overdue loan formation ratio surged in Q1/26, mainly due to seasonality



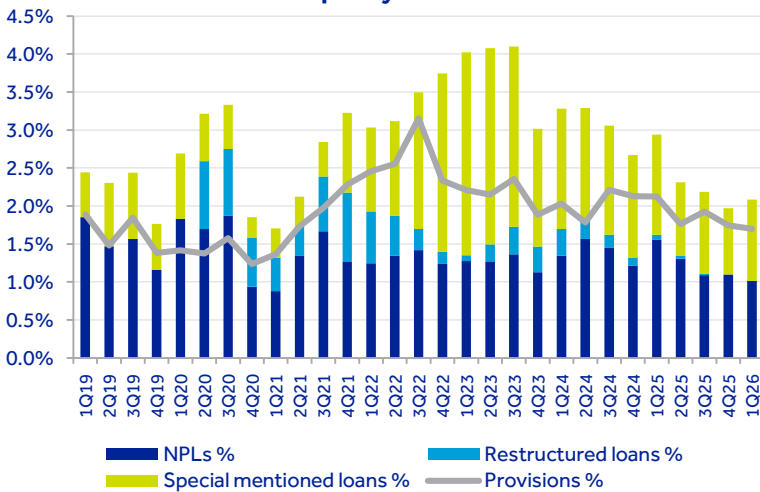
Source: CTG, ACBS

Credit costs were at a reasonable level to protect asset quality



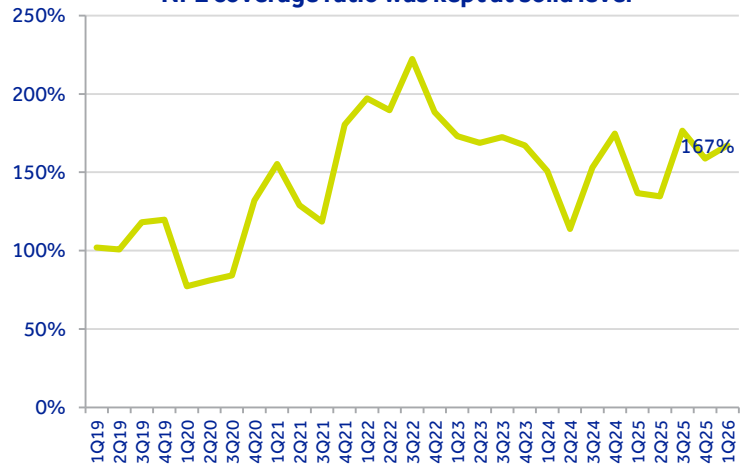
Source: CTG, ACBS

Asset quality remained stable



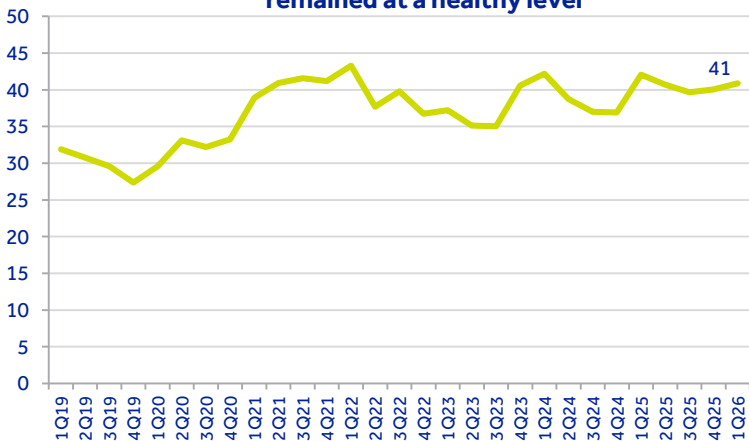
Source: CTG, ACBS

NPL coverage ratio was kept at solid level



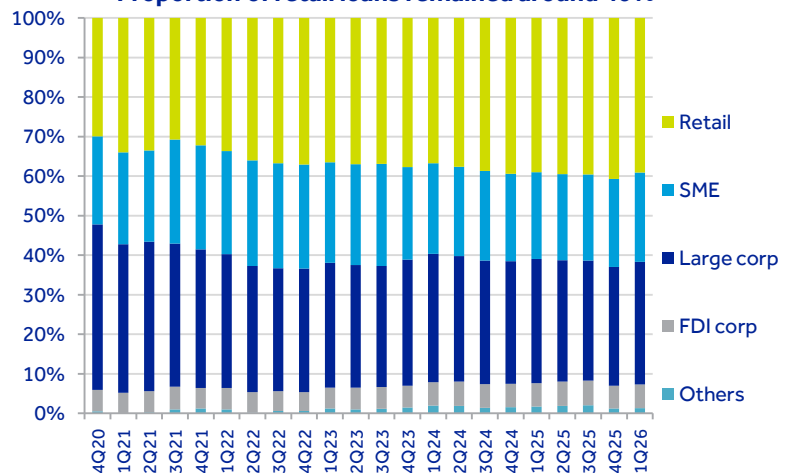
Source: CTG, ACBS

Interest collection days increased slightly but remained at a healthy level



Source: CTG, ACBS

Proportion of retail loans remained around 40%



Source: CTG, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	33,250	Target price (VND):	50,000	Market cap (VND bn):	258,251
INCOME ITEMS	2022	2023	2024	2025	2026F	2027F
Net interest income	47,792	52,957	62,403	66,453	78,033	87,406
Net fee & commission income	5,862	7,114	6,696	6,329	7,278	8,370
Other non-interest income	10,463	10,477	12,810	14,513	15,224	16,561
Total operating income	64,117	70,548	81,909	87,295	100,536	112,337
Growth (%)	20.6%	10.0%	16.1%	6.6%	15.2%	11.7%
Operating expenses	(19,195)	(20,443)	(22,546)	(26,553)	(29,474)	(30,947)
Profit before provision & tax	44,922	50,105	59,363	60,742	71,062	81,389
Provision for credit losses	(23,791)	(25,115)	(27,599)	(17,298)	(21,118)	(26,386)
Profit before tax	21,132	24,990	31,764	43,444	49,944	55,003
Growth (%)	20.1%	18.3%	27.1%	36.8%	15.0%	10.1%
Profit after tax after minority interests	16,924	19,904	25,348	34,604	39,795	43,827
Profit attributable to shareholders	14,969	17,589	22,739	31,481	36,745	40,319
Adjusted EPS (VND)	1,927	2,265	2,928	4,053	4,731	5,191
BALANCE SHEET ITEMS	2022	2023	2024	2025	2026F	2027F
Outstanding loans & corporate bonds	1,279,845	1,478,228	1,725,877	1,994,686	2,233,517	2,568,002
Growth (%)	12.1%	15.5%	16.8%	15.6%	12.0%	15.0%
Customer deposit	1,249,176	1,410,899	1,606,317	1,793,732	1,991,043	2,249,878
Growth (%)	7.5%	12.9%	13.9%	11.7%	11.0%	13.0%
Total assets	1,808,811	2,032,614	2,385,388	2,767,699	3,089,423	3,503,519
Shareholder's equity	107,577	125,011	147,534	178,449	215,194	255,513
BVPS (VND)	13,851	16,095	18,995	22,975	27,706	32,897
KEY RATIOS	2022	2023	2024	2025	2026F	2027F
NPL (%)	1.2%	1.1%	1.2%	1.1%	1.1%	1.1%
NPL coverage (%)	186%	167%	175%	159%	156%	155%
NIM (%)	3.1%	2.9%	2.9%	2.7%	2.8%	2.7%
CIR (%)	30%	29%	28%	30%	29%	28%
ROA (%)	0.9%	0.9%	1.0%	1.2%	1.3%	1.2%
ROE (%)	14.9%	15.1%	16.7%	19.3%	18.7%	17.1%
CAR Basel 2 (%)	9.0%	9.3%	9.5%	9.9%	10.7%	11.2%
P/E (x)	7.8	8.3	8.9	8.8	7.0	6.4
P/B (x)	1.1	1.2	1.4	1.6	1.2	1.0
Dividend yield (%)	2.4%	0.0%	0.0%	1.4%	0.0%	0.0%

BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 08-06-26	Total Assets 1Q26	Total Equity 1Q26	NPL ratio 1Q26	Special mentioned loan 1Q26	NPL coverage 1Q26	CAR (Basel 2) 2025	ROA (TTM)	ROE (TTM)	P/E	P/B
BID	HOSE	305,763	3,388,222	190,623	1.8%	1.4%	86.9%	9.2%	1.0%	18.4%	9.6	1.7
CTG	HOSE	263,299	2,924,177	188,692	1.0%	1.1%	167.2%	9.9%	1.4%	21.9%	6.9	1.4
VCB	HOSE	515,545	2,550,963	234,031	0.6%	0.2%	253.4%	11.6%	1.5%	16.1%	14.4	2.2
MBB	HOSE	201,375	1,611,223	149,745	1.4%	1.1%	92.2%	11.0%	1.9%	20.9%	7.3	1.4
VPB	HOSE	209,852	1,372,010	186,605	3.6%	3.2%	52.8%	14.4%	2.1%	16.4%	8.0	1.2
TCB	HOSE	224,634	1,190,454	186,683	1.1%	0.7%	129.4%	14.6%	2.3%	15.6%	8.6	1.3
ACB	HOSE	134,324	1,030,901	98,751	1.0%	0.7%	114.0%	12.5%	1.7%	17.5%	8.3	1.4
HDB	HOSE	127,635	984,216	83,186	2.6%	2.7%	50.0%	16.7%	2.0%	24.0%	7.2	1.6
SHB	HOSE	74,812	930,983	71,723	2.6%	0.6%	71.2%	12.6%	1.4%	18.1%	5.3	1.0
STB	HOSE	131,588	859,572	61,477	6.6%	1.2%	53.2%	9.2%	0.5%	7.6%	-	2.1
LPB	HOSE	136,369	580,860	49,472	1.8%	1.1%	69.7%	11.9%	2.0%	24.7%	12.2	2.8
VIB	HOSE	54,975	564,146	49,144	2.9%	2.6%	43.1%	11.3%	1.4%	16.4%	7.2	1.1
TPB	HOSE	44,940	527,169	48,034	2.2%	2.5%	58.4%	18.9%	1.5%	17.9%	6.1	1.0
MSB	HOSE	46,176	412,911	43,978	2.7%	1.3%	51.6%	12.5%	1.6%	14.1%	7.9	1.1
NAB	HOSE	24,706	409,207	24,680	1.8%	0.6%	56.5%	11.2%	1.2%	19.7%	5.5	1.0
SSB	HOSE	49,203	403,198	41,482	2.2%	0.8%	68.0%	13.4%	0.8%	7.7%	15.7	1.2
OCB	HOSE	32,756	344,098	34,901	3.5%	2.0%	55.6%	12.3%	1.3%	12.7%	7.7	0.9
EIB	HOSE	39,303	269,958	26,434	3.1%	1.6%	37.8%	12.4%	0.3%	2.9%	-	1.5
ABB	UPCoM	22,365	250,098	17,903	0.8%	1.2%	122.6%	11.4%	1.6%	21.2%	5.1	1.3
BAB	HNX	12,008	193,570	13,609	1.9%	0.5%	68.0%	10.1%	0.6%	9.2%	9.9	0.9
VBB	UPCoM	14,169	190,211	12,562	3.4%	1.2%	45.1%	13.4%	0.6%	10.5%	10.3	1.1
NVB	HNX	22,711	173,504	13,809	7.3%	0.7%	18.1%	-	0.0%	0.6%	-	1.6
VAB	HOSE	8,735	142,390	10,570	1.3%	0.0%	91.6%	9.4%	1.0%	14.4%	6.1	0.8
BVB	UPCoM	8,009	136,884	7,657	3.1%	1.4%	45.7%	13.3%	0.4%	7.1%	15.1	1.1
KLB	HOSE	8,271	108,968	8,796	1.9%	1.2%	85.5%	14.4%	2.0%	24.7%	4.2	0.9
PGB	UPCoM	7,566	86,711	8,081	4.0%	2.8%	31.2%	10.6%	0.9%	10.9%	9.0	0.9
SGB	UPCoM	4,251	35,505	4,267	3.5%	9.3%	29.3%	15.6%	0.3%	2.7%	-	1.0
Average		100,938	802,671	69,144	2.6%	1.6%	75.8%	12.4%	1.2%	14.6%	8.6	1.3
Median		46,176	412,911	43,978	2.2%	1.2%	58.4%	12.4%	1.4%	16.1%	7.9	1.2

Source: FiinPro-X, ACBS

CONTACTS

Ho Chi Minh City Head Office

3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City

Tel: (+84 28) 7300 7000

Fax: (+84 28) 7300 3751

Hanoi Office

10 Phan Chu Trinh, Cua Nam Ward, Ha Noi

Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

acbs_phantich@acbs.com.vn

trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director

Huong Chu

(+84 28) 7300 7000 (x1083)

huongctk@acbs.com.vn

groupis@acbs.com.vn

Manager

Huynh Nguyen

(+84 28) 7300 6879 (x1088)

huynhntn@acbs.com.vn

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

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