CTG Update – BUY

04-Nov-2026

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Recommendation	**BUY**
	HOSE: CTG
	Banking
Target price (VND)	**50,200**
Market price (VND)	**30,050**
Expected share price return	+67.1%
Expected dividend yield	1.5%
Expected total return	**+68.6%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-14.6	1.0	-5.5	-9.0
Relative	-9.9	3.2	-1.9	-14.1

Source: FiinPro-X



Ownership

State Bank of Vietnam	64.5%
MUFG Bank	19.7%
Others	15.8%

Stock Statistics

	03-Nov-26
Bloomberg code	**CTG VN**
52-week range (VND)	28,400-43,050
Shares O/S (m)	7,767
Mkt cap (VND bn)	233,397
Mkt cap (USD m)	8,977
Est. foreign room left (%)	5.6
Est. free float (%)	15.8
3m avg daily vol (shrs)	7,294,483
VND/USD	26,000
VNIndex	1,699.62

BANK FOR INDUSTRY AND TRADE (CTG)

We raise our 1-year target price by 0.4% to VND50,200/share as we lift our 2026F/27F PBT forecasts by 6.7%/18.8% and roll our target price to 2027F, offset by a lower target P/E of 8.0x from 9.4x due to expectation of slower earning growth in 2027F. Maintain BUY.

9M26 PBT reached VND39,557 bn (+33.9% y/y), completing 87.6% of the AGM target and 74.2% of our new 2026F forecast (VND53,303 bn, +22.7% y/y).

3Q26 PBT reached VND13,689 bn (+29.0% y/y, -7.1% q/q), the highest in the system. NII rose 27.0% y/y while opex grew only 19.3% (CIR 25.1%). However, PBT still declined q/q as provision expenses rose 46.8% to strengthen the provisioning buffer.

Credit growth lagged the industry (+2.3% q/q, +7.4% YTD vs. +11.6% for the system). Credit growth has been slow over the past 04 quarters because CTG is prioritizing NIM and asset quality over scale expansion.

NIM rose 14 bps q/q to 3.06%, the highest since 1Q24, as lending yields rose 54 bps to 8.42%. However, term deposit costs rose faster (+75 bps). **Room for further NIM expansion is narrowing**, especially as the SBV has directed banks to cut lending rates. We forecast NIM at 2.98%/2.90% in 2026F/27F.

NFI rose 28.4% y/y on net fee income (+56.7% y/y) and FX income (2.1x y/y). Recoveries of written-off loans fell 24.5% y/y amid an illiquid real estate market.

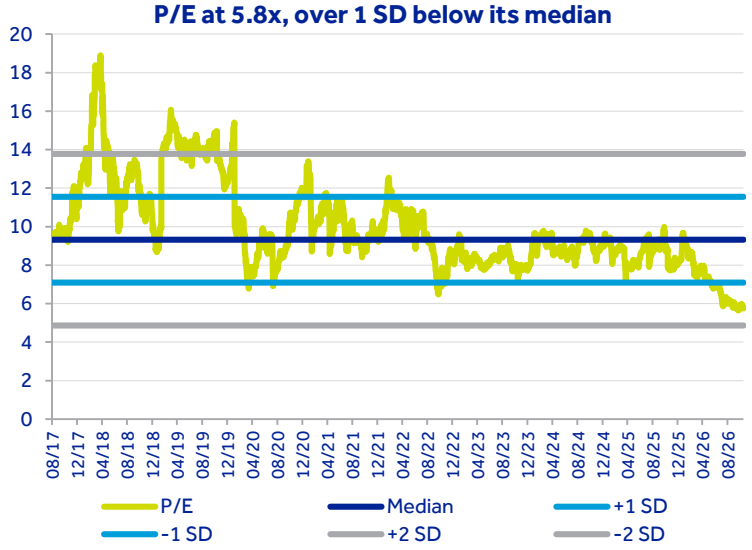
Asset quality remained stable. Overdue loan formation fell to 0.2%/quarter, below its historical average of 0.36%. NPL ratio was flat at 1.2% and Group 2 loans rose 14 bps to 1.08%, while **NPL coverage improve from 134% to 160%, creating room to write off bad debts in 4Q26** and maintain asset quality without pressuring profit.

We forecast 2027F PBT at VND62,638 bn (+17.5% y/y), driven by 15% credit growth and credit costs falling to 1.1%. As profit growth is expected to slow in 2027F vs. 2026F, we **lower our target P/E to 8.0x, implying a 1-year target price of VND50,200/share**.

The market appears to be pricing in slower profit growth in 2027F, as credit growth remains sluggish and the benefit of NIM expansion has largely been reflected in 2026F. However, **with P/E at only 5.8x, more than 1.5 standard deviations below historical median (9.3x)**, this discount looks excessive for CTG. Maintain **BUY**.

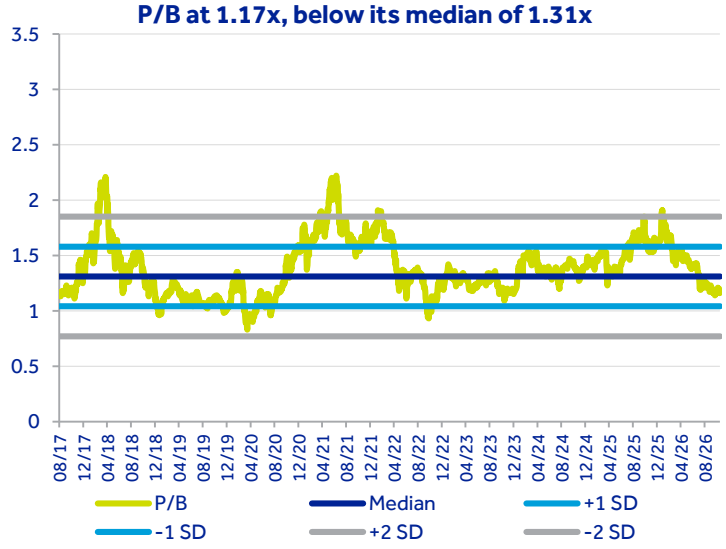
(VND bn)	2023	2024	2025	2026F	2027F
Credit growth	15.5%	16.8%	15.6%	10.5%	15.0%
NIM	2.94%	2.95%	2.67%	2.98%	2.90%
NFI proportion	24.9%	23.8%	23.9%	22.9%	23.4%
TOI growth	10.0%	16.1%	6.6%	24.9%	9.8%
CIR	29.0%	27.5%	30.4%	27.0%	25.9%
Credit costs	1.83%	1.73%	0.93%	1.25%	1.10%
Profit before tax	24,990	31,764	43,444	53,303	62,638
growth	18.3%	27.1%	36.8%	22.7%	17.5%
Profit after tax after MI	19,904	25,348	34,604	42,492	49,955
Adjusted EPS (VND)	2,265	2,928	4,053	5,078	5,950
BVPS (VND)	16,095	18,995	22,975	27,604	33,103
ROA	0.9%	1.0%	1.2%	1.4%	1.4%
ROE	15.1%	16.7%	19.3%	20.1%	19.6%
CAR (Basel 2)	9.3%	9.5%	9.9%	10.9%	11.5%
P/E (x)	8.3	8.9	8.8	5.9	5.1
P/B (x)	1.2	1.4	1.6	1.1	0.9
DPS (VND)	-	-	450	450	450

P/E at 5.8x, over 1 SD below its median



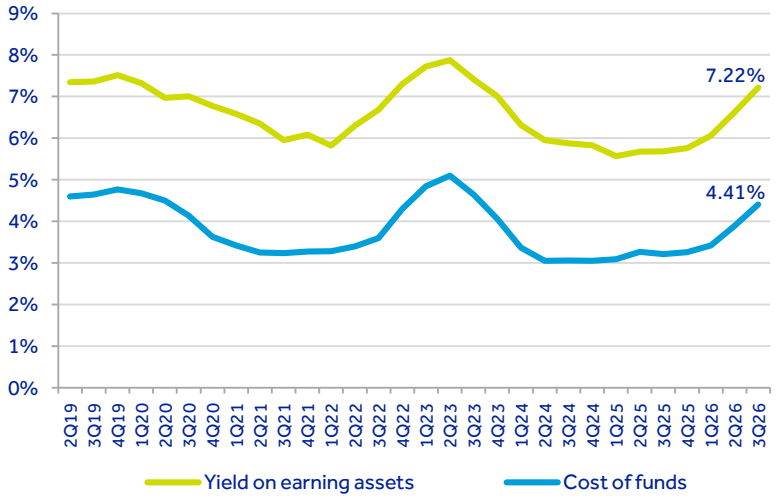
Source: FiinPro-X, ACBS

P/B at 1.17x, below its median of 1.31x



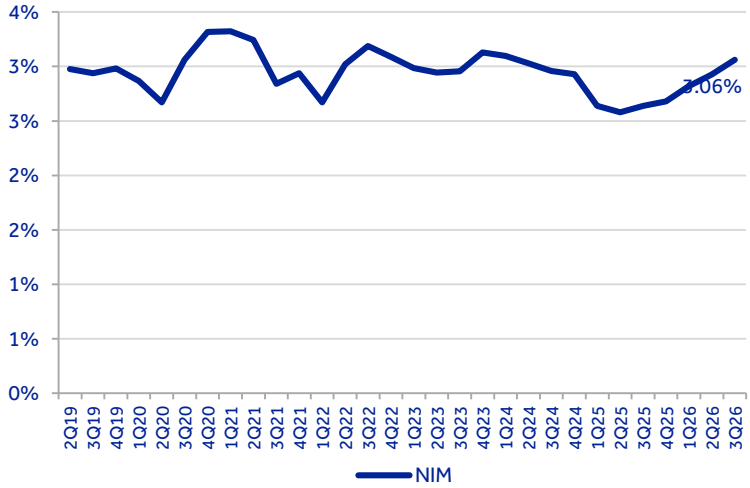
Source: FiinPro-X, ACBS

Asset yields rose faster than funding costs...



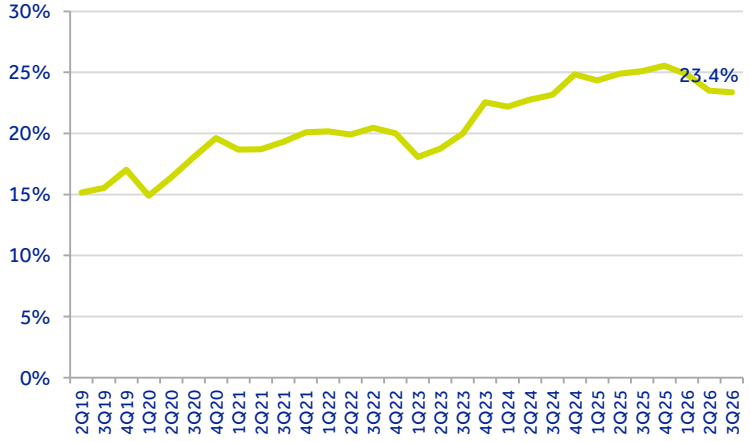
Source: CTG, ACBS

... lifting NIM to 3.06%, a 10-quarter high



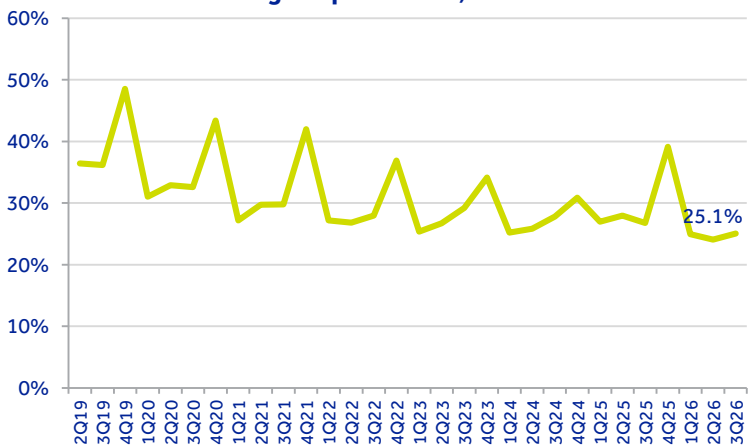
Source: CTG, ACBS

CASA ratio stable at around 23.4%



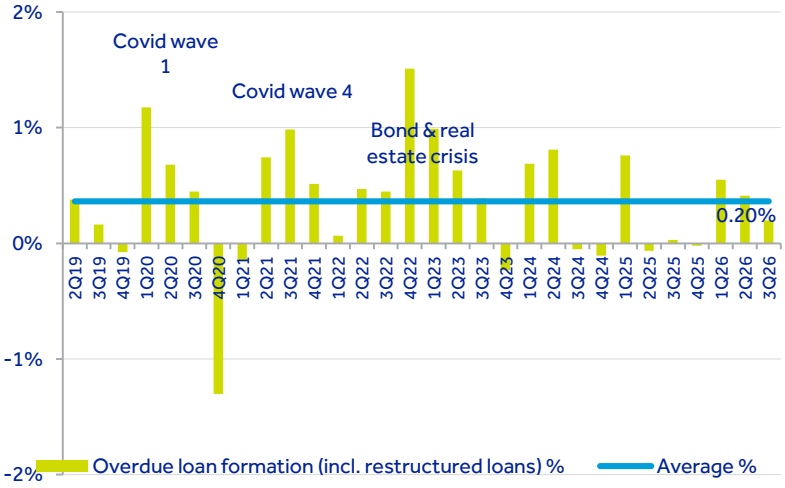
Source: CTG, ACBS

CIR edged up to 25.1%, still low



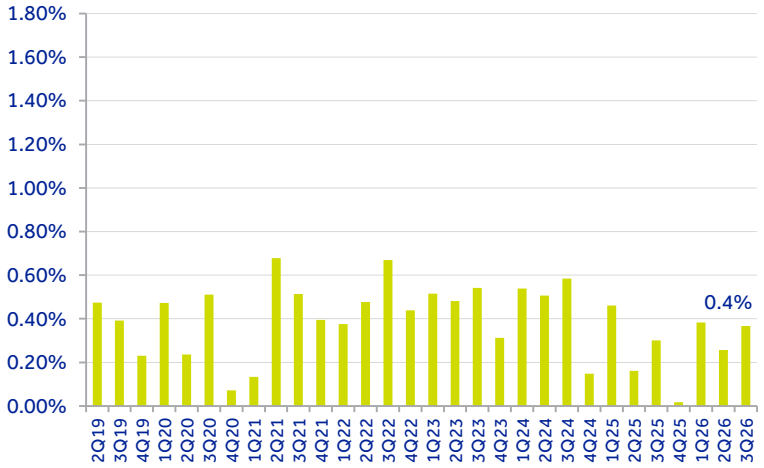
Source: CTG, ACBS

Overdue loan formation fell to 0.20%



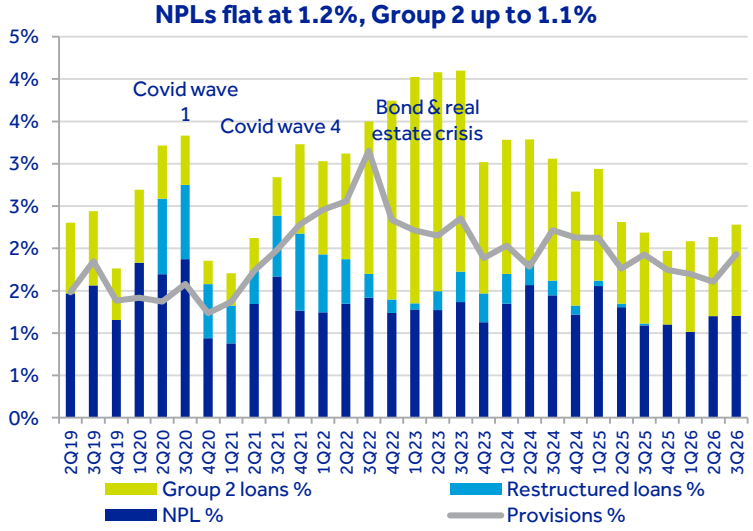
Source: CTG, ACBS

Credit costs rose to 0.37% per quarter



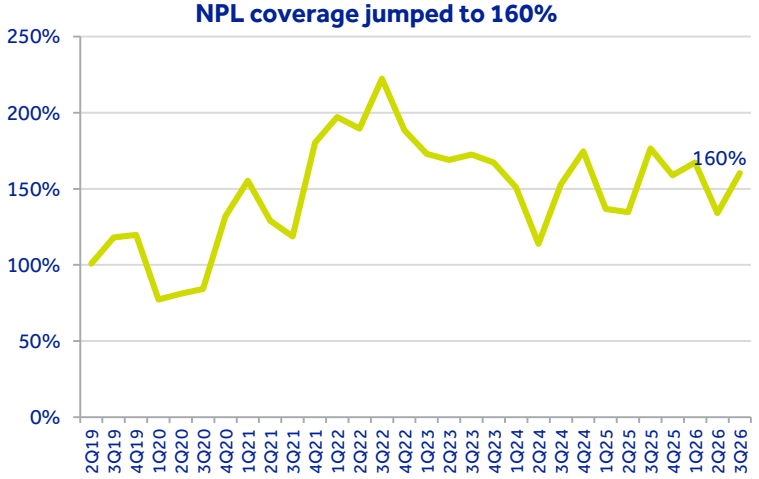
Source: CTG, ACBS

NPLs flat at 1.2%, Group 2 up to 1.1%



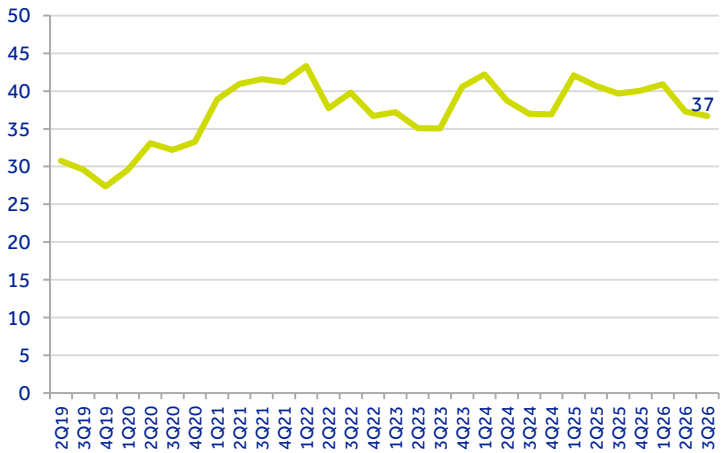
Source: CTG, ACBS

NPL coverage jumped to 160%



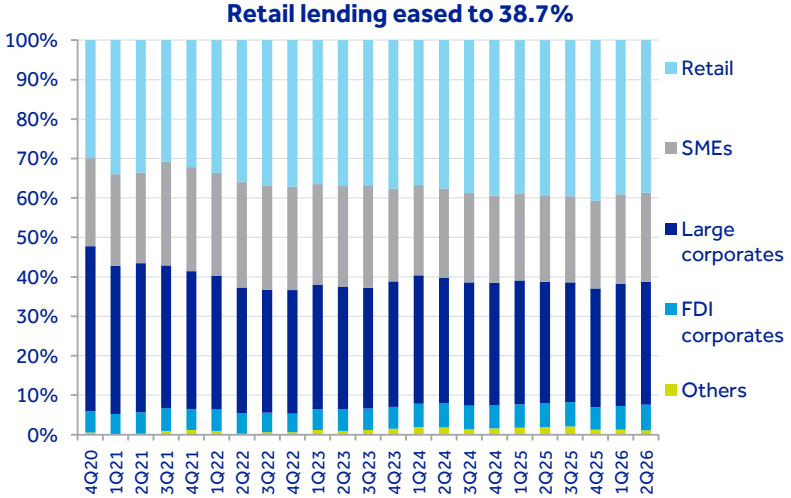
Source: CTG, ACBS

Days of accrued interest fell to 37



Source: CTG, ACBS

Retail lending eased to 38.7%



Source: CTG, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	30,050	Target price (VND):	50,200	Market cap (VND bn):	233,397
INCOME ITEMS	**2022**	**2023**	**2024**	**2025**	**2026F**	**2027F**
Net interest income	47,792	52,957	62,403	66,453	83,996	91,573
Net fee & commission income	5,862	7,114	6,696	6,329	9,101	10,466
Other non-interest income	10,463	10,477	12,810	14,513	15,891	17,578
Total operating income	**64,117**	**70,548**	**81,909**	**87,295**	**108,988**	**119,618**
Growth (%)	20.6%	10.0%	16.1%	6.6%	24.9%	9.8%
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**	**79,514**	**88,671**
Provision for credit losses	(23,791)	(25,115)	(27,599)	(17,298)	(26,211)	(26,032)
Profit before tax	**21,132**	**24,990**	**31,764**	**43,444**	**53,303**	**62,638**
Growth (%)	20.1%	18.3%	27.1%	36.8%	22.7%	17.5%
Profit attributable to shareholders	**16,924**	**19,904**	**25,348**	**34,604**	**42,492**	**49,955**
Adjusted EPS (VND)	**1,927**	**2,265**	**2,928**	**4,053**	**5,078**	**5,950**

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	2,203,633	2,533,635
Growth (%)	12.1%	15.5%	16.8%	15.6%	10.5%	15.0%
Customer deposit	1,249,176	1,410,899	1,606,317	1,793,732	1,982,074	2,239,744
Growth (%)	7.5%	12.9%	13.9%	11.7%	10.5%	13.0%
Total assets	**1,808,811**	**2,032,614**	**2,385,388**	**2,767,699**	**3,013,903**	**3,420,682**
Shareholder's equity	**107,577**	**125,011**	**147,534**	**178,449**	**214,395**	**257,110**
BVPS (VND)	13,851	16,095	18,995	22,975	27,604	33,103

KEY RATIOS	**2022**	**2023**	**2024**	**2025**	**2026F**	**2027F**
NPL (%)	1.2%	1.1%	1.2%	1.1%	1.2%	1.0%
NPL coverage (%)	185.9%	167.2%	174.7%	158.8%	160.3%	165.8%
NIM (%)	3.1%	2.9%	2.9%	2.7%	3.0%	2.9%
CIR (%)	30%	29%	28%	30%	27%	26%
ROA (%)	0.9%	0.9%	1.0%	1.2%	1.4%	1.4%
ROE (%)	14.9%	15.1%	16.7%	19.3%	20.1%	19.6%
CAR Basel 2 (%)	9.0%	9.3%	9.5%	9.9%	10.9%	11.5%
P/E (x)	7.8	8.3	8.9	8.8	5.9	5.1
P/B (x)	1.1	1.2	1.4	1.6	1.1	0.9
Dividend yield (%)	2.6%	-	-	1.5%	1.5%	1.5%

BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 03-11-26	Total Assets 3Q26	Equity 3Q26	NPL ratio 3Q26	Special mentioned loan 3Q26	NPL coverage 3Q26	ROA (TTM)	ROE (TTM)	CAR (Basel 2) 2025	P/E	P/B
BID	HOSE	246,570	3,493,271	203,020	1.9%	1.5%	73.4%	1.0%	18.6%	9.2%	7.0	1.2
CTG	HOSE	**233,397**	**2,951,845**	**207,466**	**1.2%**	**1.1%**	**160.4%**	**1.5%**	**22.5%**	**9.9%**	**5.5**	**1.1**
VCB	HOSE	447,029	2,682,409	253,761	0.7%	0.3%	243.2%	1.6%	17.6%	11.6%	10.7	1.8
MBB	HOSE	190,299	1,837,857	164,142	1.7%	1.3%	84.7%	2.0%	21.8%	11.0%	5.4	1.2
VPB	HOSE	212,000	1,610,787	200,078	3.1%	3.6%	54.0%	2.2%	17.0%	14.4%	6.8	1.1
TCB	HOSE	227,468	1,318,165	197,325	1.3%	0.9%	107.1%	2.4%	15.4%	14.6%	7.9	1.2
HDB	HOSE	141,850	1,142,906	94,304	3.4%	3.9%	46.0%	2.0%	23.3%	16.7%	7.3	1.6
ACB	HOSE	117,540	1,104,380	104,013	1.2%	0.9%	90.9%	1.6%	16.5%	12.5%	7.3	1.1
STB	HOSE	125,555	1,057,398	64,137	7.3%	2.5%	34.8%	0.2%	2.5%	9.2%	-	2.0
SHB	HOSE	55,842	993,512	79,200	2.2%	1.4%	81.7%	1.5%	19.0%	12.6%	3.7	0.7
LPB	HOSE	103,659	694,183	46,592	1.9%	1.4%	62.8%	2.0%	26.3%	11.9%	8.6	2.2
VIB	HOSE	51,922	599,584	49,766	3.2%	2.8%	41.8%	1.4%	16.2%	11.4%	6.7	1.0
TPB	HOSE	39,877	596,512	52,133	2.1%	2.6%	57.0%	1.6%	17.9%	18.9%	4.7	0.8
NAB	HOSE	27,201	462,765	28,161	1.6%	0.7%	66.9%	1.2%	19.8%	11.2%	5.3	1.0
MSB	HOSE	60,653	439,960	46,857	2.7%	1.7%	47.2%	1.5%	14.3%	12.5%	9.7	1.3
SSB	HOSE	52,032	429,376	43,249	2.3%	1.0%	71.0%	0.8%	7.8%	13.4%	15.8	1.2
OCB	HOSE	32,463	363,726	37,120	4.0%	1.7%	58.1%	1.3%	13.0%	12.3%	7.2	0.9
ABB	UPCoM	27,993	276,575	23,625	1.4%	1.7%	86.8%	1.8%	22.8%	11.4%	5.6	1.2
EIB	HOSE	29,897	241,495	26,632	2.6%	3.0%	41.4%	0.1%	0.7%	12.4%	-	1.1
NVB	HNX	42,992	238,221	25,166	4.9%	0.6%	25.5%	0.5%	6.3%	-	34.1	1.7
BAB	HNX	12,102	220,904	13,865	1.2%	0.7%	127.4%	0.6%	8.9%	10.1%	10.1	0.9
VBB	HOSE	14,570	212,947	13,451	2.3%	1.8%	62.4%	0.8%	12.9%	13.4%	8.8	1.1
VAB	HOSE	8,119	156,490	11,110	1.4%	0.1%	54.8%	1.0%	13.5%	9.4%	5.7	0.7
BVB	HOSE	9,756	145,222	8,142	2.9%	1.4%	46.3%	0.5%	9.4%	13.3%	9.4	0.9
KLB	HOSE	7,715	115,968	9,733	2.0%	1.1%	80.9%	1.9%	22.7%	14.4%	3.9	0.8
PGB	UPCoM	8,386	92,637	8,364	3.9%	2.2%	30.6%	0.8%	9.2%	10.6%	9.7	0.8
SGB	UPCoM	4,655	35,373	4,247	3.1%	8.2%	34.7%	-0.1%	-0.8%	15.6%	-	1.1
	Average	**93,761**	**870,906**	**74,654**	**2.5%**	**1.9%**	**73.0%**	**1.2%**	**14.6%**	**12.5%**	**8.6**	**1.2**
	Median	**51,922**	**462,765**	**46,592**	**2.2%**	**1.4%**	**62.4%**	**1.4%**	**16.2%**	**12.4%**	**7.2**	**1.1**

Source: FiinPro-X, ACBS

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OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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