

Vietinbank (HSX: CTG)

Raise target valuation

- Net profit after tax in 2025 is forecast to grow 20.5% YoY, mainly driven by a 23.3% YoY decline in provisioning expenses.
- Asset quality has improved and remains favorable compared to the sector average.
- We maintain our **POSITIVE** recommendation as we raise the target P/B multiple to 1.9x, reflecting a premium valuation versus the sector supported by positive profit growth prospects in 2025/2026.

3Q25 profit continues the positive momentum of 6M25 business results

We estimate 3Q25 PBT to reach around VND 9,489 bn, up 44.6% YoY, mainly driven by a 29.8% YoY decline in provisioning expenses. NIM in 3Q25 is expected to remain flat compared to 6M25, with credit growth projected at 5% versus 2Q25. Credit expansion will be driven by retail mortgage lending and production loans to FDI clients following the tariff landscape. Non-interest income will continue to be supported primarily by higher recoveries from bad debt resolution and fee income in line with credit growth.

We forecast full-year 2025 credit growth to reach approximately 18%, with NIM maintained around 2.5%, keeping net interest income flat YoY. Non-interest income is expected to rise 2.6% YoY, assuming recoveries from bad debt resolution reach about VND 9,000 bn. A 23.3% decline in provisioning expenses will be the key driver for PAT growth of 20.5% YoY, fulfilling 100% of the full-year plan. For 2026, we forecast credit growth to ease to 15% while NIM will edge up slightly to 2.7%.

Asset quality remains superior to the sector

The NPL and Group 2 loan ratios stood at 1.31% and 0.96% at end-2Q25, up 6 bps and down 36 bps YTD, respectively. Thanks to strengthened provisioning and bad debt resolution, CTG's LLR remains the second highest in the sector, after VCB. Asset quality at end-3Q25 is expected to show little change versus end-2Q25, with the bank likely to maintain moderate provisioning to ensure NPL and LLR levels remain in line with business plans. NPL is projected to stay around 1.2–1.3% at end-2025/2026, with LLR at around 150%.

Maintain recommendation **POSITIVE** with new target price of VND 65,400/share

We revise up the target P/B multiple to 1.9x, reflecting CTG's position deserving a premium valuation versus the sector. This target P/B is 15% higher than the sector average and large JSCBs. Downside risks include (i) lending rates lower than expected due to macroprudential regulations and (ii) higher capital requirements under Circular 14/2025, which may slow CTG's credit growth in the short term.

Figure 1: Summary of financial indicators (VND bn, %)

Financial indicators	31/12/23	31/12/24	31/12/25	31/12/26
Total operating income	70,548	81,909	82,001	99,368
Net interest income	52,957	62,403	61,986	76,770
NIM	2.9%	2.9%	2.5%	2.7%
Provisioning expenses	25,115	27,599	21,180	24,105
Profit after tax	20,045	25,483	30,629	38,833
Profit after tax growth	18.0%	27.1%	20.2%	26.8%
Credit growth	15.6%	16.9%	17.8%	14.9%
Deposit growth	85.7%	-2.5%	12.4%	9.1%
Book value	23,596	27,474	32,304	38,450
P/B	2.1x	1.8x	1.6x	1.3x

Source: CTG, MBS Research

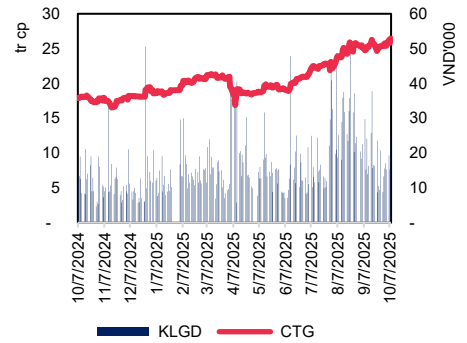
POSITIVE

Target price VND 65,400/share
Upside potential +18.9%

Material changes in the report

Raise target P/B multiple to 1.9x

Stock information



Source: FiinPro, MBS Research

Market price (VND)	51,600
52-week high (VND)	52,500
52-week low (VND)	33,100
Market cap (VND bn)	205,602
P/E (TTM)	9.0x
P/B (TTM)	1.7x
Dividend yield (%)	0.00%
Foreign ownership (%)	26.17%

Source: FiinPro, MBS Research

Ownership structure (30/06/2025)

State Bank of Vietnam	64.49%
Tokyo Mitsubishi UFJ (MUFG)	19.73%
VietinBank Trade Union	1.15%
Prudential Vietnam	1.07%
ETF SSIAM VNFIN LEAD	0.11%

Source: FiinPro, MBS Research

Analyst



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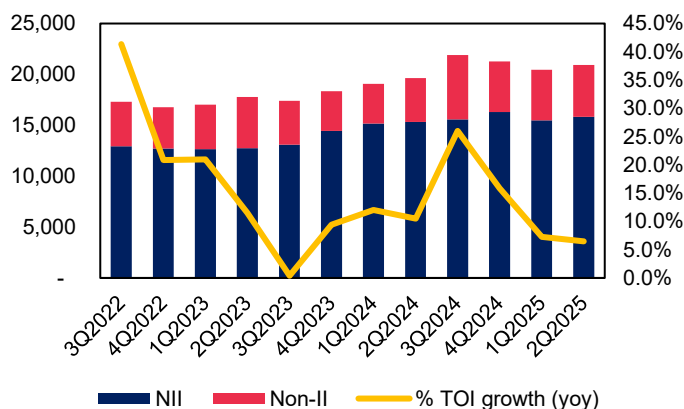
Provisioning expenses in 6M25 fell 30.1% YoY, driving a 46.5% YoY increase in net profit after tax

Figure 2: Update on 6M25 business results and 3Q25 forecast (Unit: VND bn)

Business results indicators	6M2025	% YoY	% MBS forecast	3Q2025	% YoY	Assessment
Total operating income	41,370	6.9%	47.1%	21,888	-0.1%	
Net interest income	31,318	2.6%	47.9%	16,630	6.8%	
Net non-interest income	10,053	22.7%	44.7%	5,258	-17.1%	
Provisioning expenses	11,084	-30.1%	40.5%	6,510	-29.8%	Provisioning expenses in 3Q25 declined YoY mainly due to the high base in the previous year.
Profit before tax	18,920	46.0%	52.7%	9,489	44.8%	Profit before tax in 9M25 is expected to complete 75% of the full-year plan.
Credit growth (YTD)	10.3%			15.8%	682 bps	Credit growth in 3Q25 is expected to continue the momentum of 2Q25, supported by public investment acceleration as it remains far from the assigned plan. Mortgage lending to retail customers will continue to be promoted alongside lending to corporate FDI clients.
Deposit growth (YTD)	7.1%			11.4%	386 bps	
NIM	2.5%	-44 bps		2.5%	-35 bps	NIM is forecast to remain around 2.5% in the second half of 2025.
CIR	27.5%	195 bps		26.9%	-91 bps	
CASA	24.3%			23.3%	91 bps	
NPL	1.3%			1.3%	-20 bps	Non-performing loans at end-3Q25 are expected to remain flat, assuming the bank maintains moderate provisioning after strengthening it in 2Q25 to keep a high loan loss reserve ratio.
LLR	134.8%			126.3%	-2668 bps	
ROE	20.1%			21.3%	498 bps	ROE in 3Q is expected to stay above 20% thanks to favorable business results.
ROA	1.3%			1.3%	27 bps	

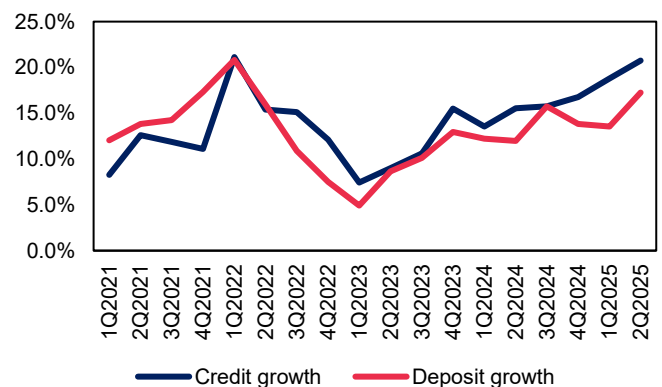
Source: CTG, MBS Research

Figure 3: Quarterly business results of CTG (VND bn)



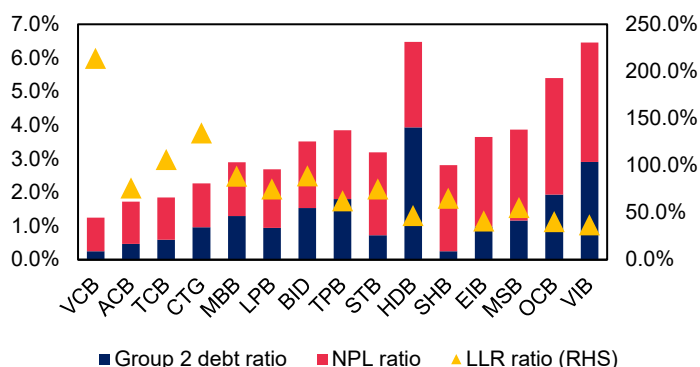
Source: CTG, MBS Research

Figure 4: Quarterly credit growth, deposit growth of CTG (% YoY)



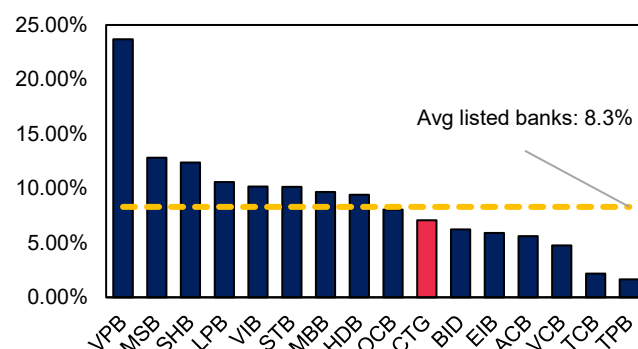
Source: CTG, MBS Research

Figure 5: Asset quality of listed banks at end-2Q25 (%)



Source: Financial statements of banks, MBS Research

Figure 6: Deposit growth of listed banks by end-2Q25 (%)



Source: Financial statements of banks, MBS Research

Strong credit growth together with lower provisioning will be the key drivers of profit growth in the second half of 2025 and in 2026

Credit growth is forecast to reach around 18% in 2025 and hover at about 15% in 2026

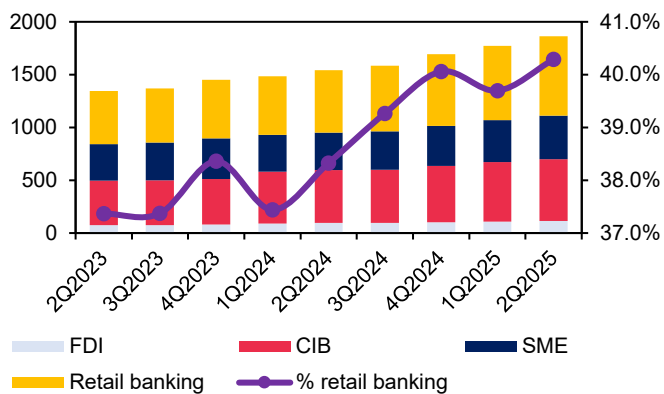
By end-2Q25, CTG's credit growth reached 10.3% YTD, in line with the system average and listed banks (around 10%). Given their massive size, SOCBs find it difficult to significantly outpace private commercial banks. However, this growth level is much more favorable compared to the group of listed state-owned commercial banks, which recorded only 7.6% YTD.

Retail loan balance at end-2Q25 rose 27.1% YoY and 10.6% YTD, remaining the key driver of credit growth in 1H25. Mortgage demand was stimulated by the low interest rate environment and the recovery of real estate supply, supporting strong retail credit expansion across the banking sector. Corporate lending also recorded growth comparable to retail, with the FDI segment continuing to outperform (+13.7% YTD) versus large corporates (CIB) and SMEs, which posted growth of 9.4% and 8.7% YoY, respectively.

The credit scale of SOCBs accounts for 43% of the total outstanding loans of listed banks. Therefore, we believe credit growth for this group will need to reach 17–18% to achieve the sector's overall credit growth target of 18–20% in 2025. This implies that in the second half of 2025, SOCBs' credit will need to expand by around 10% compared to end-2Q25.

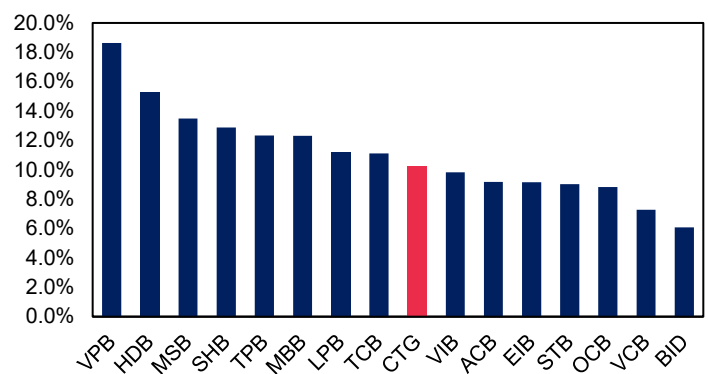
CTG's credit is expected to remain focused on retail banking, supported by a stronger recovery in system-wide retail lending. With its large market share and low funding cost advantage, CTG's retail loans are projected to continue growing 20% YoY in 2025 and 2026, mainly driven by commerce, agricultural production, and mortgage lending. For corporate credit, we believe CIB and FDI clients will remain the key drivers of CTG's credit growth in 2025 and 2026. By sector, CTG's corporate lending tends to concentrate on industrial real estate, energy, logistics, and textiles, which are the main engines of economic recovery. Meanwhile, SMEs are not expected to deliver strong growth in 2025 as heightened macro volatility makes them cautious about expanding business scale.

Figure 7: CTG's credit growth by customer segment (%)



Source: CTG, MBS Research

Figure 8: Credit growth of listed banks by end-2Q25 (%)



Source: Listed banks, MBS Research

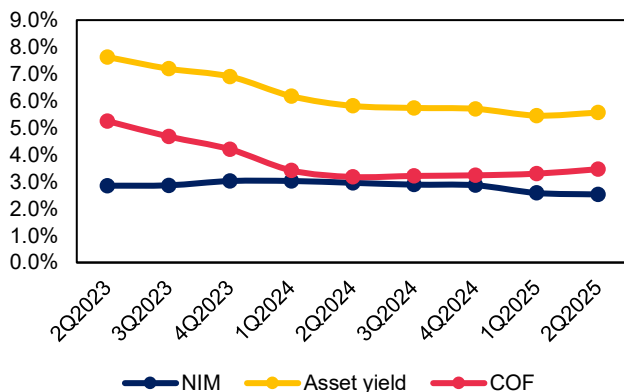
NIM is expected to remain around 2.5% in 2025/2026

NIM in 6M25 stood at 2.5%, down 44 bps YoY due to COF. The NIM contraction of SOCBs was much smaller than the sector average and that of other large joint-stock commercial banks, supported by their low funding cost advantage.

We forecast lending rates will likely remain low to stimulate credit demand, while deposit rates will be kept unchanged or edge up slightly to ensure NIM does not decline further as credit demand starts to recover. Therefore, we believe NIM at most banks in 2H25 will not fall compared to 1H25. For 1H26, we expect lending rates may edge up from 2025 levels as credit demand recovers, while deposit rates could increase to accelerate deposit growth. We estimate CTG's NIM will reach 2.5% in 2025 and inch up to 2.7% in 2026.

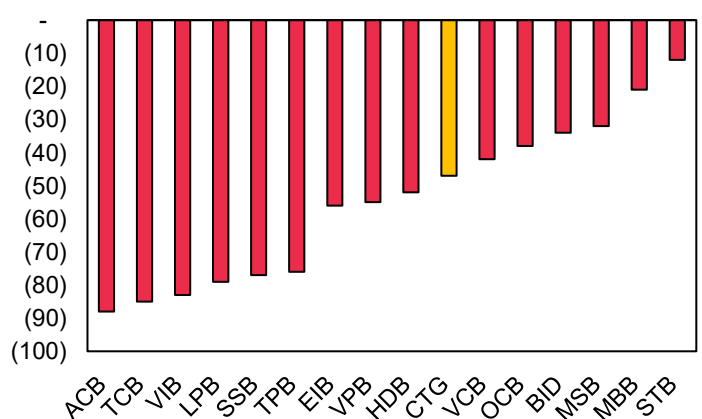
CASA made a significant contribution to CTG's effective control of COF. By end-2Q25, CASA balance rose 7.3% YoY, bringing the CASA ratio to 24.3% (+40 bps YoY), ranking top 4 among large listed banks. The corporate client share in CASA structure reached 31.3% at end-2024. With a large corporate client base, particularly FDI enterprises with high cash management needs, CTG's CASA is secured in the long term, thereby continuing to support stable COF.

Figure 9: CTG's NIM, COF and asset yield by quarter (%)



Source: CTG, MBS Research

Figure 10: NIM changes of listed banks in 6M25 (bps)



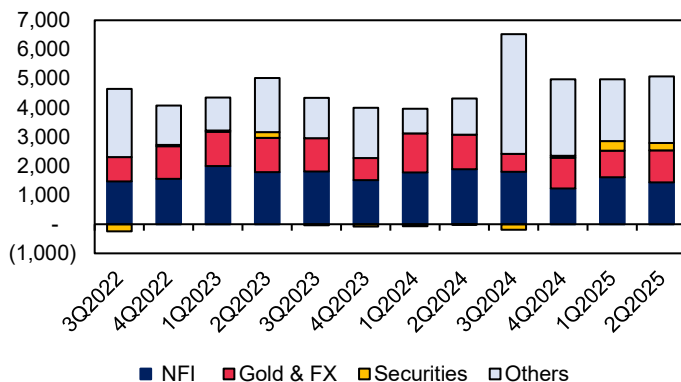
Source: Listed banks, MBS Research

Non-interest income was driven by fee income and bad debt resolution

Net non-interest income in 6M25 reached VND 10,052 bn, up 22.7% YoY, mainly supported by more than 90% YoY growth in recoveries from bad debt resolution, while net fee income (NFI) fell 12.6% YoY. Other non-interest business segments also recorded sharp YoY declines. Within the fee income structure in 6M25, income from guarantee activities and payment activities rose 24% and 17% YoY, respectively, while insurance business activities continued to decline.

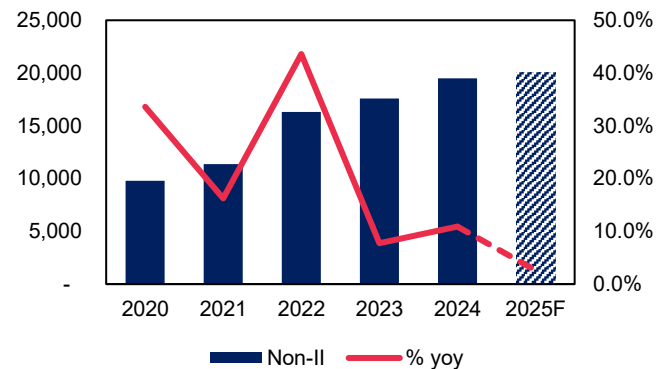
We expect the main drivers of non-interest income for the banking sector over the next two years will continue to be fee income and accelerated bad debt recoveries, given obstacles in bancassurance activities and volatility in the foreign exchange and securities markets under an uncertain global macro environment. Bad debt recoveries in 2025 are estimated at around VND 9,000 bn.

Figure 11: Quarterly net non-interest income structure (VND bn)



Source: CTG. MBS Research

Figure 12: Forecast growth of Non-II (VND bn, %)



Source: CTG. MBS Research

Improved asset quality is expected to support lower provisioning in 2025 and 2026

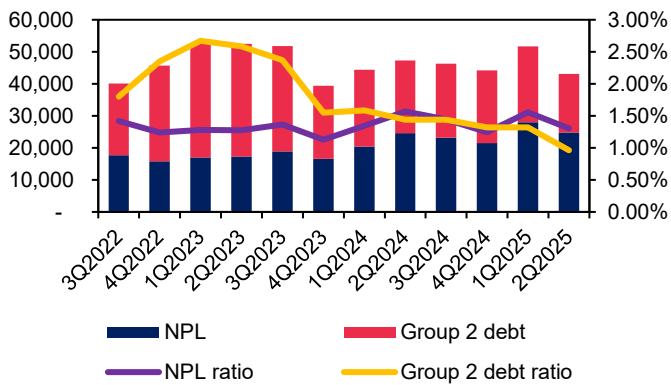
The NPL ratio and special mention loans stood at 1.13% and 0.96% at end-2Q25, up 6 bps and down 36 bps YTD, respectively. Overall, the substandard loan ratio (groups 2–5) decreased slightly by 30 bps compared to end-2024. By customer segment, corporate and retail NPLs reached 1.5% and 0.9% at end-2Q25, versus 1.4% and 1.0% at end-2024. Group 5 loans surged 93.7% YoY at end-2Q25 due to debt restructuring for certain clients beginning in 4Q24, which led to their reclassification into higher-risk categories during the probation period. NPLs were mainly concentrated in real estate business, construction, and power sectors. Group 2 loans for corporates and retail customers stood at 1.2% and 0.6% at end-2Q25, also concentrated in consumer-related sectors such as textiles, F&B services, hospitality, and construction.

Provisioning expenses in 6M25 reached VND 11,084 bn, down 30.1% YoY, bringing the credit cost ratio during the period to 0.9%, a sharp decline from 1.55% in the same period last year. Provision utilization in 6M25 surged to 3.5 times provisioning expenses, compared to 143.1% in 6M24. As a result, LLR at end-2Q25 remained at 134.8%, flat QoQ and significantly improved from 113.8% at end-2Q24. The decline in provisioning expenses coupled with higher provision utilization was mainly driven by debt resolution efforts since 2H24, which not only

provided additional non-interest income but also significantly improved asset quality compared to both the same period last year and the beginning of this year.

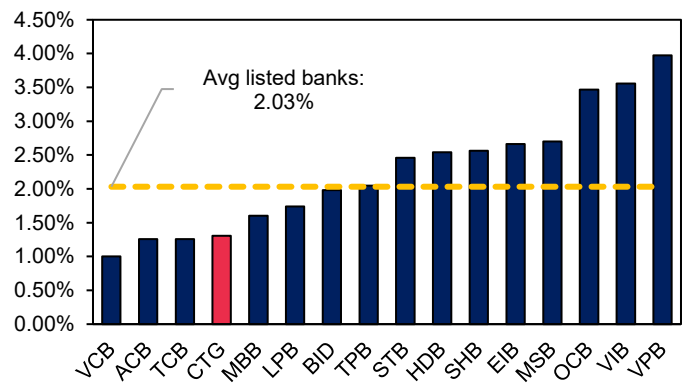
With expectations that retail banking will contribute more to credit growth in 2025 and 2026, we believe banks will face greater pressure from rising NPLs. Thanks to strengthened provisioning in recent years, CTG's asset quality is superior to the sector average and above plan. Although the banking sector is expected to face challenges from global macro uncertainty and strong FX pressures, which could drive higher NPLs, we expect CTG to keep its NPL ratio below 1.5% while reducing credit costs. We estimate credit provisioning expenses will decline 23.3% in 2025 and increase 13.8% in 2026 YoY, assuming credit cost remains at 0.84% per year. LLR is projected to stay around 140% at end-2025 and end-2026.

Figure 13: CTG's asset quality by quarter (VND tn, %)



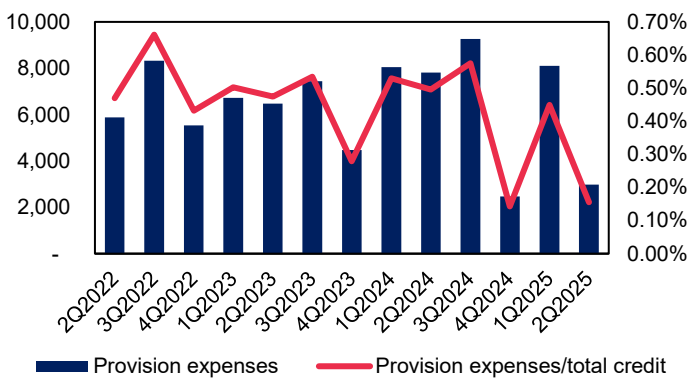
Source: CTG, MBS Research

Figure 14: NPLs of listed banks at end-2Q25 (%)



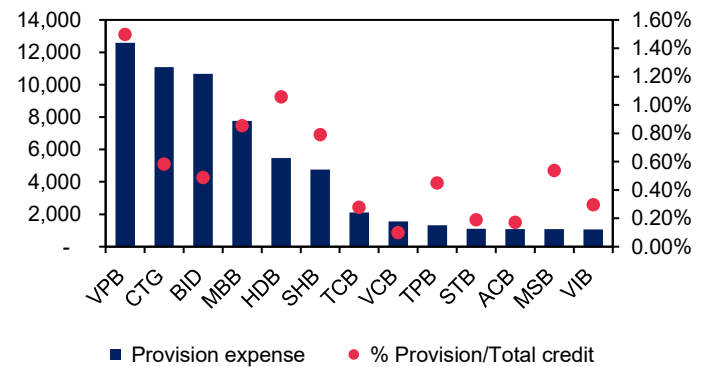
Source: CTG, MBS Research

Figure 15: CTG's provisioning by quarter (%)



Source: CTG, MBS Research

Figure 16: Provisioning of listed banks in 6M25 (%)



Source: CTG, MBS Research

Business results forecast: Lower credit cost to drive profit growth in 2025

Figure 17: Business results forecast 2025–2026

Business results indicators	2024F	2025F	% YoY	2026F	% YoY	Commentary
Total operating income	81,909	82,001	0.1%	99,368	21.2%	
Net interest income	62,403	61,986	-0.7%	76,770	23.9%	
Net non-interest income	19,506	20,014	2.6%	22,598	12.9%	
Credit risk provisioning expenses	27,599	21,180	-23.3%	24,105	13.8%	Provisioning expenses in 2H25 are expected to reach around VND 10,000 bn, down 10% YoY.
Profit before tax	31,764	38,271	20.5%	48,434	26.6%	Fulfill 100% of the plan
Credit growth	16.9%	17.8%	89 bps	14.9%	-288 bps	Lending is expected to focus on the construction sector supported by public investment acceleration and on mortgage lending within the retail segment.
Deposit growth	-2.5%	12.4%	1485 bps	9.1%	-326 bps	Deposit rates of SOCBs are expected to remain low over the next 6–9 months, likely causing deposit growth to lag behind credit growth.
NIM	2.9%	2.5%	-44 bps	2.7%	20 bps	
CIR	27.5%	27.5%	-3 bps	27.0%	-50 bps	Maintain stable at around 27%.
CASA	24.8%	24.7%	-18 bps	24.5%	-13 bps	
NPL	1.2%	1.2%	-4 bps	1.3%	4 bps	
LLR	170.7%	148.2%	-2250 bps	140.8%	-741 bps	Still ranks second in the sector, after VCB.
ROE	18.5%	20.5%	202 bps	23.2%	276 bps	ROE is expected to maintain above 20% in 2025/2026.
ROA	1.2%	1.2%	5 bps	1.3%	13 bps	

Source: CTG, MBS Research

Investment thesis

We raise our 12-month target price for CTG to **VND 65,400/share**, mainly driven by an upward adjustment of the target P/B multiple to 1.9x, reflecting a premium valuation versus the sector average (1.5x) and significant profit growth potential supported by lower provisioning expenses in line with improving asset quality. We also maintain our **POSITIVE** recommendation on CTG in the long term based on:

- The compound annual growth rate (CAGR) of net profit over the next five years is 15.6%, well above the 13.1% achieved in the previous five years.
- Stronger asset quality despite a much larger scale compared to private banks.

Summary of assumptions in the valuation methodology

We value CTG shares using a combination of two valuation methods: Residual Income (RI) and P/B.

- P/B: We apply a target P/B multiple of 1.9x to the average book value per share (BVPS) at end-2025/2026. This P/B level is 15% higher than the current sector average and also above the P/B of major commercial banks including TCB, VPB, MBB, and ACB.
- Under the residual income discount model, the proportion of book value in the valuation component is 43.2%, indicating strong long-term earnings growth potential.

Investment risks

- Lending rates may be lower than expected due to macroprudential requirements, leading to income growth below forecasts.
- CTG's CAR is not significantly higher than the regulatory requirement nor compared to the average of large joint-stock commercial banks. With Circular 14/2025/NHNN-TT taking effect from September 15, 2025, capital buffer pressure on CTG will increase in the coming years.

Valuation

Figure 18: Valuation summary under the Residual Income method

	2025	2026	2027	2028	2029
Risk-free rate	3.0%	3.0%	3.0%	3.0%	3.0%
Risk premium	9.0%	9.0%	9.0%	9.0%	9.0%
Beta	1.05	1.05	1.05	1.05	1.05
Cost of equity	12.7%	12.7%	12.7%	12.7%	12.7%
Long-term growth rate					
(Unit: VND bn)					
Residual Income (RI)	10,101	14,660	12,245	16,670	23,039
Present value (PV) of RI	8,960	13,005	10,862	14,788	20,437
Beginning equity	147,534				
Total present value (PV) of RI (5 years)	68,052				
Present value (PV) of terminal value	133,963				
Ending equity value	349,550				
Outstanding shares (mn shares)	5,370				
Share value (VND/share)	65,100				

Source: MBS Research

Figure 19: Comparison table of Vietnamese commercial banks (closing price as of October 08, 2025)

Bank	Recommendation	P/B multiple	P/E		P/B		PAT growth		ROE		ROA	
			2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
ACB	POSITIVE	1.6x	8.1x	6.6x	1.4x	1.2x	1.5%	22.0%	19.0%	19.6%	1.8%	1.9%
BID	POSITIVE	1.8x	10.1x	8.6x	1.6x	1.4x	9.5%	18.4%	17.6%	17.7%	1.0%	1.0%
CTG	POSITIVE	1.9x	9.3x	7.3x	1.6x	1.4x	20.2%	26.8%	19.0%	20.3%	1.2%	1.3%
EIB	NEUTRAL	1.5x	13.9x	12.2x	1.7x	1.5x	5.1%	13.7%	13.0%	12.7%	1.4%	1.4%
HDB	POSITIVE	1.7x	6.5x	4.8x	1.5x	1.2x	31.5%	34.3%	27.7%	28.2%	2.2%	2.3%
OCB	NEUTRAL	N/A	9.2x	7.4x	0.9x	0.8x	9.4%	24.7%	10.4%	11.6%	1.2%	1.3%
STB	NEUTRAL	1.5x	10.5x	9.4x	1.7x	1.5x	12.7%	5.1%	18.8%	16.7%	1.5%	1.4%
TCB	POSITIVE	1.7x	11.1x	9.2x	1.5x	1.3x	15.3%	18.4%	15.8%	15.9%	2.3%	2.3%
TPB	POSITIVE	1.3x	7.2x	6.3x	1.2x	1.0x	18.3%	14.1%	18.0%	17.7%	1.7%	1.7%
VCB	POSITIVE	2.8x	15.1x	13.6x	2.4x	2.0x	5.7%	10.8%	16.8%	16.0%	1.6%	1.6%
VIB	POSITIVE	1.5x	8.3x	7.1x	1.4x	1.2x	14.2%	17.4%	18.4%	18.5%	1.5%	1.5%
VPB	POSITIVE	1.7x	13.0x	9.6x	1.5x	1.3x	25.1%	34.6%	13.3%	15.5%	1.9%	2.1%
Average (excluding SOCBs)			9.8x	8.1x	1.6x	1.3x	16.0%	23.8%	18.0%	18.2%	1.8%	1.8%
Average			10.1x	8.4x	1.6x	1.4x	14.1%	21.6%	18.0%	18.2%	1.7%	1.7%

Source: Fiinpro, MBS Research

Figure 20: Valuation summary

Valuation methodology	Target price	Weight	Contribution
Residual income	65,100	50%	32,550
P/B comparison (target P/B = 1.9x)	65,800	50%	32,900
Target price			65,400

Source: MBS Research

FINANCIAL STATEMENTS

Income Statement (VND bn)	31/12/23	31/12/24	31/12/25	31/12/26	Financial ratios	31/12/23	31/12/24	31/12/25	31/12/26
Net interest income	52,957	62,403	61,986	76,770	Growth				
Net fee and commission income	7,114	6,696	6,542	7,745	Total assets	12.4%	17.4%	14.5%	15.2%
Net gain from gold and foreign exchange	4,248	4,197	4,081	4,527	Loans and securities	13.8%	17.0%	16.7%	15.4%
Net gain from trading securities	293	92	328	452	Customer deposits & debt securities	13.9%	15.2%	17.0%	16.2%
Net gain from investment securities	(154)	(288)	(49)	(20)	Profit after tax	18.0%	27.1%	20.2%	26.8%
Net gain from other activities	6,090	8,809	9,112	9,894					
Total operating income	70,548	81,909	82,001	99,368	Capital adequacy				
Operating expenses	20,443	22,546	22,550	26,829	CAR	9.3%	9.6%	N/A	N/A
Profit before provisioning	50,105	59,363	59,450	72,539	Equity/Total assets	6.3%	6.2%	6.3%	6.5%
Credit risk provisioning expenses	25,115	27,599	21,180	24,105	Financial leverage	106.7%	106.6%	106.7%	107.0%
Profit before tax	24,990	31,764	38,271	48,434					
Corporate income tax expenses	4,945	6,281	7,642	9,600	Asset quality				
Profit after tax	20,045	25,483	30,629	38,833	Group 3–5 loan ratio	1.1%	1.2%	1.2%	1.3%
Minority interest profit	141	134	122	160	Group 2 loan ratio	1.5%	1.3%	1.0%	0.8%
Profit after tax for the bank	19,904	25,348	30,506	38,673	LLR	167.2%	170.7%	148.2%	140.8%
Balance sheet (VND bn)	31/12/23	31/12/24	31/12/25	31/12/26	Liquidity				
Cash and cash equivalents	9,760	11,148	10,271	10,765	LDR	80.6%	84.7%	85.5%	85.2%
Deposits at the State Bank of Vietnam	40,597	34,432	52,427	60,381	Liquid assets/Total assets	97.8%	99.1%	99.2%	99.1%
Deposits and loans to credit institutions	279,842	378,483	382,657	433,815	Liquid assets/Customer deposits	140.9%	147.1%	142.1%	141.2%
Trading securities	2,488	2,799	5,876	8,014					
Derivatives and other financial instruments	-	-	-	-	Profitability				
Loans to customers	1,473,345	1,721,955	2,027,848	2,329,651	ROA	1.0%	1.2%	1.2%	1.3%
Loan loss provisions	(27,773)	(36,664)	(36,283)	(41,024)	ROE	17.0%	18.5%	19.1%	20.6%
Investment securities	181,311	214,607	230,830	276,516	NIM	2.9%	2.9%	2.5%	2.7%
Other long-term investments	3,427	3,934	4,017	4,121	NII/TOI	75.1%	76.2%	75.6%	77.3%
Fixed assets	10,126	10,002	9,726	9,466	CIR	29.0%	27.5%	27.5%	27.0%
Investment properties	-	-	-	-					
Other assets	59,570	44,693	44,235	54,647	Valuation				
TOTAL ASSETS	2,032,690	2,385,388	2,731,604	3,146,352	Basic EPS (VND)	3,912	4,720	5,681	7,202
					Book value per share (VND)	23,596	27,474	31,854	38,000
Borrowings from SBV & Government	21,814	154,284	128,231	135,627	P/E	12.9x	10.7x	8.9x	7.0x
Deposits and borrowings from other credit institutions	304,424	276,141	319,430	350,612	P/B	2.1x	1.8x	1.6x	1.3x
Customer deposits	1,410,899	1,606,317	1,906,965	2,208,281					
Derivatives and other financial instruments	556	391	391	391					
Funds for investment entrusted and sponsored capital	2,238	2,180	4,056	4,659					
Issuance of debt securities	115,376	151,678	149,609	181,622					
Other liabilities	49,813	45,892	50,834	59,987					
TOTAL LIABILITIES	1,905,119	2,236,883	2,559,516	2,941,180					
EQUITY	127,571	148,505	172,088	205,173					
Charter capital	53,700	53,700	53,700	53,700					
Share premium	8,975	8,975	8,975	8,975					
Treasury shares	-	-	-	-					
Other capital	836	909	909	909					
Credit institution's funds	19,057	25,317	29,893	35,694					
Foreign exchange differences	87	243	305	365					
Retained earnings	44,055	58,390	77,275	104,418					
Non-controlling interests	861	971	1,032	1,112					
TOTAL LIABILITIES AND EQUITY	2,032,690	2,385,388	2,731,604	3,146,352					

Source: CTG Financial Statements, MBS Research

DISCLAIMER

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MBS MBS INVESTMENT RECOMMENDATION SYSTEM

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POSITIVE	The profitability of shares is 15% or higher
NEUTRAL	The profitability of the stock ranges from -15% to 15%
NEGATIVE	The profitability of the stock is lower than 15%

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POSITIVE	Stocks in the industry have a Buy recommendation on the basis of weighted market capitalization
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NEGATIVE	Stocks in the industry with a Sell recommendation on the basis of weighted market capitalization

MB SECURITIES JOINT STOCK COMPANY (MBS)

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