

Tien Phong Bank (HSX: TPB)

Attractive valuation for growth potential

- We expect TPB's 2026/2027 PBT to increase by 12.9%/13.6% YoY, supported by solid credit growth and well-controlled credit costs;
- Asset quality is expected to improve slightly YoY by end-2026;
- Maintain ADD with a target price of VND 16,600/share.

2026-2027 outlook: High credit growth and well-controlled credit costs to support earnings growth of around 13%

TPB's 2026/2027 PBT is forecast to increase by 12.9%/13.6% YoY, respectively. Earnings growth is supported by credit growth remaining at a high level, estimated at 14.8%/13.5% in 2026/2027, higher than most private banks under coverage, excluding mandatory-transfer banks. The key credit growth drivers are SME lending and a selective recovery in retail credit. We forecast NIM to decline to 2.9% in 2026 and 2.8% in 2027 as funding costs remain elevated. However, funding cost pressure is expected to be partly offset by a loan-mix shift toward higher-yielding loans and medium- and long-term loans repricing to floating rates. In addition, maintaining credit costs is a key factor supporting TPB's double-digit earnings growth in 2026-2027, while NIM recovery remains limited.

Asset quality is expected to continue strengthening, keeping provisioning pressure under control.

We expect TPB's asset quality to improve slightly by end-2026 and remain relatively stable in 2027, as the current new NPL formation/average loan balance has declined YoY. However, the YoY increase in Group-2 loans and TPB's continued expansion of SME credit amid a still-high interest-rate environment are factors to monitor. LLR is expected to continue improving as the bank maintains appropriate provisioning, thereby strengthening its provision buffer. Accordingly, we forecast credit cost to stay around 1.0% in 2026-2027, helping keep provisioning pressure under control and supporting earnings growth.

Maintain ADD with a target price of VND 16,600/share

TPB is currently trading at a P/B level close to its tariff-trough level (09 Apr 2025) and at around 0.77x 2026F P/B, 35% below its 3-year and 5-year median P/B, while 2026F ROE remains above 16%. We derive our target price of VND 16,600/share using two valuation methods: residual income and P/B comparison. Our investment theses are: (1) credit growth above the sector average, (2) a slight YoY improvement in asset quality, (3) sustained credit costs, and (4) attractive valuation.

Financial indicators	31/12/2024	31/12/2025	31/12/2026	31/12/2027
Net interest income	12,907	13,371	14,902	16,283
Total operating income	18,038	18,995	21,405	23,681
Provision expenses	(4,159)	(3,190)	(3,192)	(3,604)
LNST	6,072	7,402	8,338	9,474
Net interest margin (NIM)	3.51%	3.01%	2.88%	2.79%
Funding growth	20.20%	20.91%	12.43%	10.95%
Credit growth	19.88%	19.59%	14.76%	13.53%
NPAT growth	36.03%	21.91%	12.64%	13.63%
BVPS	14,230	15,243	15,433	18,403
P/B	0.84	0.78	0.77	0.65

Source: TPB, MBS Research

ADD

Target price

16,600 VND

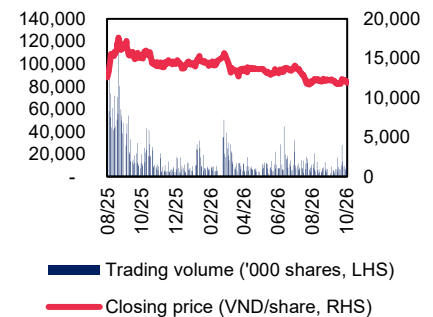
Upside

39.5%

Key changes in the report

- Lowered target P/B to 1.0x from 1.2x
- Lowered 2026/2027F PBT forecasts due to NIM forecast downward adjustment

Stock information



Source: FiinproX, MBS Research

Market price (VND)	11,900
52-week high (VND)	16,000
52-week low (VND)	11,700
Market cap (VND bn)	37,963
P/E (TTM)	5.01
P/B	0.83
Dividend yield (%)	3.57
Foreign ownership SHNN (%)	19.01

Source: <https://s24.mbs.com.vn/>

Ownership structure

CTCP FPT	6.77%
DOJI Gold & Gems Group DOJI	5.93%
SBI Ven Holding PTE. Ltd	4.51%

Source: <https://s24.mbs.com.vn/>

Deputy Head of Research

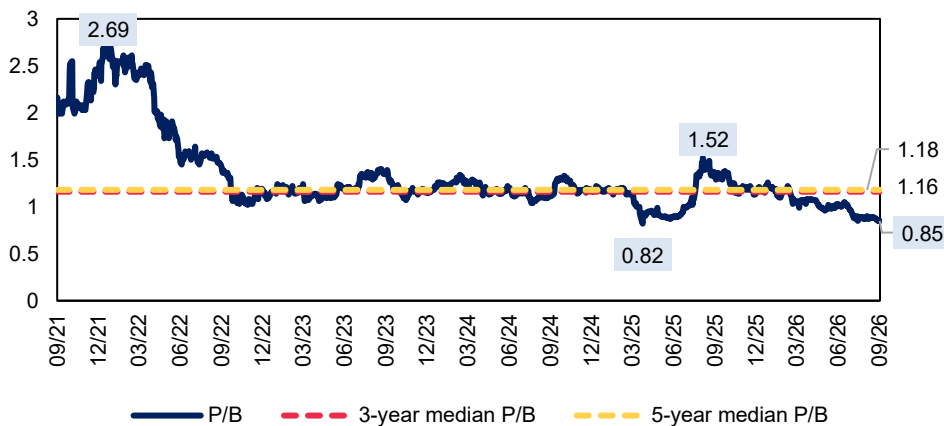
Nguyen Tien Dzung

Dung1.NguyenTien@mbs.com.vn

Investment thesis & Valuation

We like TPB for: (1) credit growth remaining among the highest in the private-bank group, with consolidated credit growth forecast at 14.8%/13.5% in 2026/2027; (2) a slight YoY improvement in asset quality; (3) well-controlled credit costs, forecast at around 1.0% in 2026-2027; and (4) attractive valuation, with 2026F P/B at only around 0.77x, significantly below its historical median.

Figure 1: TPB is currently trading at a TTM P/B of around 0.8x, in line with the tariff-trough level on 09 Apr 2025 and 28% below its 3-year and 5-year median P/B



Source: Fiinpro, MBS Research

Maintain ADD on TPB with a target price of VND 16,600/share

We maintain our ADD recommendation on TPB with a 12-month target price of VND 16,600/share, implying 39.5% upside from the latest closing price. The target price is derived from two valuation methods, the residual income method and P/B comparison method, weighted 50%/50%, respectively.

- **Residual income method:** We use the residual income method as most of a bank's value depends on its book value at the valuation date and its ability to generate ROE above the cost of equity over the medium term. Key assumptions include a risk-free rate of 4.5%, an equity risk premium of 8.0%, beta of 1.3x, and cost of equity of 14.9%.
- **P/B comparison method:** We lower our target P/B to 1.0x on average 2026-2027F BVPS from 1.2x, equivalent to its 1-year median P/B, as our 2026F ROE forecast is lower than previously expected.

Investment risks

- (1) NIM may decline more sharply than expected if TPB's funding growth continues to materially lag credit growth, requiring the bank to accelerate funding mobilization to meet regulatory requirements. This could keep funding costs elevated, while competitive pressure may limit the ability to raise lending rates accordingly.
- (2) Provision expenses may be higher than expected if new NPL formation accelerates in the SME and retail segments, or if collateral resolution is slower than expected amid a real estate market whose liquidity has yet to recover clearly.

Figure 2: Residual income valuation

	2026F	2027F	2028F	2029F	2030F
Risk-free rate	4.5%	4.5%	4.5%	4.5%	4.5%
Equity risk premium	8.0%	8.0%	8.0%	8.0%	8.0%
Beta	1.3	1.3	1.3	1.3	1.3
Cost of equity	14.9%	14.9%	14.9%	14.9%	14.9%
Long-term growth rate					3.0%
(Unit: VND bn)					
Residual income (RI)	2,037	2,138	2,212	2,084	1,101
PV of RI	1,773	1,620	1,458	1,196	550
Beginning equity	42,284				
Total PV of RI (6 years)	6,596				
PV of terminal value	4,758				
Terminal equity value	53,638				
Outstanding shares (mn)	3,190				
Equity value per share (VND/share)	16,800				

Source: TPB, MBS Research

Figure 3: Valuation summary

Valuation method	Target price	Weight	Contribution
Residual income	16,800	50%	8,400
P/B comparison (target P/B = 1.0x)	16,411	50%	8,205
Target price			16,600

Source: TPB, MBS Research

Figure 4: Peer comparison

Bank	Market cap	Target price	Upside	Rating	Target P/B	P/E		P/B		NPAT growth		ROE		ROA	
	VNDbn	(VND)				2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F	2026F	2027F
ACB	122,473	28,350	34.4%	ADD	1.5x	6.8x	5.5x	1.1x	0.9x	15.8%	24.2%	17.8%	18.7%	1.7%	1.8%
BID	270,681	52,800	51.7%	ADD	1.8x	7.0x	6.3x	1.3x	1.1x	18.3%	13.3%	19.1%	18.4%	1.0%	1.0%
CTG	231,065	48,900	64.4%	ADD	1.8x	5.5x	4.8x	1.1x	1.0x	22.0%	13.3%	21.7%	20.8%	1.5%	1.5%
EIB	30,735	15,500	-6.1%	HOLD	1.0x	27.2x	20.3x	1.1x	1.1x	-0.5%	34.1%	4.3%	5.4%	0.4%	0.5%
HDB	142,401	38,350	34.8%	ADD	1.6x	6.1x	4.5x	1.4x	1.1x	40.3%	25.7%	27.3%	27.9%	2.3%	2.4%
LPB	120,089	N/A	N/A	N/A	N/A	10.4x	8.9x	2.1x	1.7x	1.5%	16.3%	22.0%	20.9%	1.8%	1.8%
MBB	192,312	N/A	N/A	N/A	N/A	6.2x	4.5x	1.1x	0.9x	16.2%	36.6%	19.2%	20.7%	1.7%	1.8%
OCB	30,931	N/A	N/A	N/A	N/A	6.4x	5.6x	0.8x	0.7x	19.6%	14.4%	13.2%	13.2%	1.4%	1.4%
STB	128,948	53,600	-21.6%	REDUCE	1.4x	20.3x	12.8x	2.0x	1.7x	7.1%	58.3%	10.1%	14.3%	0.7%	0.9%
TCB	228,530	44,300	37.4%	ADD	1.6x	7.8x	6.6x	1.2x	1.0x	16.4%	17.6%	16.7%	17.0%	2.3%	2.2%
TPB	37,963	16,600	39.5%	ADD	1.0x	4.6x	4.0x	0.8x	0.6x	12.6%	13.6%	17.0%	16.5%	1.5%	1.6%
VCB	477,110	74,200	29.9%	ADD	2.1x	10.5x	9.2x	1.7x	1.5x	29.2%	14.7%	18.2%	17.4%	1.7%	1.7%
VIB	49,868	22,000	64.8%	ADD	1.3x	5.1x	4.3x	0.9x	0.7x	23.5%	17.4%	18.1%	18.4%	1.6%	1.7%
VPB	229,000	39,400	72.1%	ADD	1.4x	5.4x	4.4x	0.9x	0.8x	40.6%	22.0%	17.6%	18.1%	2.3%	2.2%
SOCBs average						1.9x	7.7x	6.8x	1.4x	1.2x	23.4%	13.8%	19.6%	18.9%	1.4%
Private banks average						1.3x	9.6x	7.4x	1.2x	1.0x	21.6%	24.7%	16.7%	17.4%	1.6%
Average						1.5x	9.2x	7.3x	1.2x	1.0x	22.4%	20.3%	17.3%	17.7%	1.6%

Closing price as of Oct 02 2026

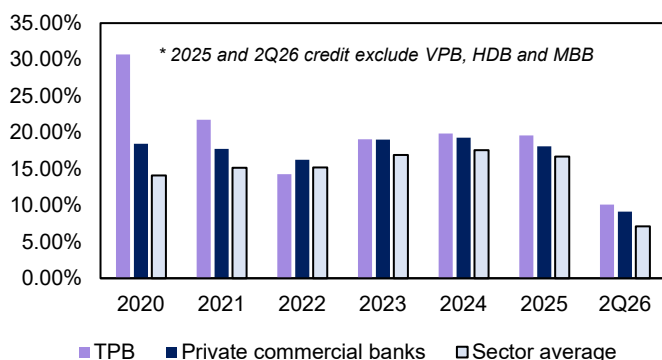
Source: TPB, MBS Research

Business outlook 2026 - 2027

We expect TPB's credit growth to remain high versus the sector, driven mainly by SME loan growth and selective recovery in retail lending

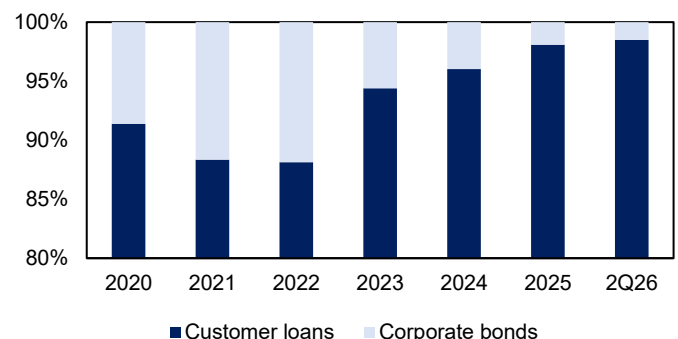
TPB's consolidated outstanding credit reached VND 343tn at end-2Q26, up 10.1% YTD, higher than the growth of private banks excluding mandatory-transfer banks, and equivalent to 7.4% QoQ growth. SME lending was the main growth driver in 1H26, rising 26.7% YTD - higher than the same-period growth last year - and lifting its share of the total portfolio to 37% from 32% at end-2025. Meanwhile, large corporate and retail credit increased only 1.2% and 3.1% YTD, respectively; their shares of the total portfolio decreased by 1.6 ppts and 3.2 ppts YTD, respectively. Auto loans and consumer loans were the key drivers of retail growth, rising 28.7% and 21.7% YTD, respectively. Mortgage loans continued to decline QoQ in 6M26 (end-2Q26: -4.8% YTD), amid higher mortgage rates and still-elevated housing prices. In contrast, loans to real estate developers recorded outstanding growth from a high same-period base, up 54.5% YTD and 76.8% YoY, supported by a more favorable legal environment for the real estate sector. In addition, as of end-2Q26, TPB's medium- and long-term loans increased 16% YTD, far outpacing the 1% YTD growth in short-term loans. This lifted medium- and long-term loans proportion to 64.6% at end-2Q26 from 61.3% at the beginning of the year, helping improve TPB's asset yield in 6M26.

Figure 5: TPB credit growth has consistently outpaced the private-bank average (excluding mandatory-transfer banks) and the sector average



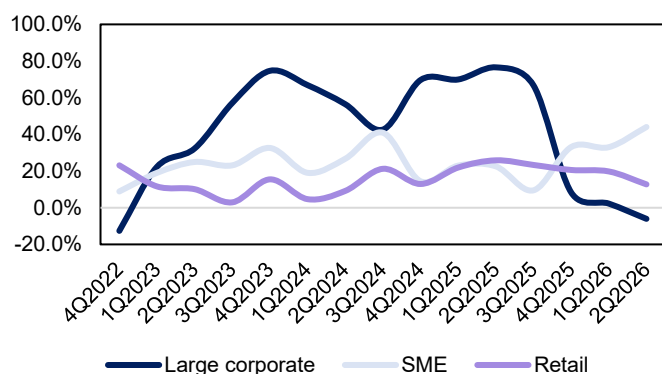
Source: Banks, MBS Research

Figure 6: Corporate bonds as a share of TPB's total credit continued to decline



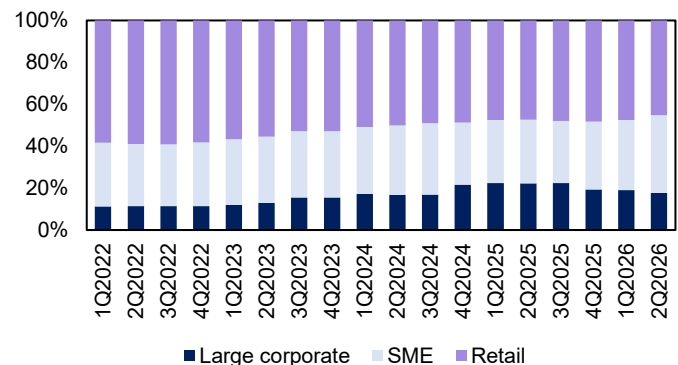
Source: TPB, MBS Research

Figure 7: SME credit has led growth since 4Q25 (Unit: % YoY)



Source: TPB, MBS Research

Figure 8: Strong growth lifted SME loans as a share of total loans by 5 ppts YoY



Source: TPB, MBS Research

We expect TPB's consolidated credit growth in 2026 to reach around 14.8% YTD, lower than the same-period growth last year in line with the SBV's overall guidance.

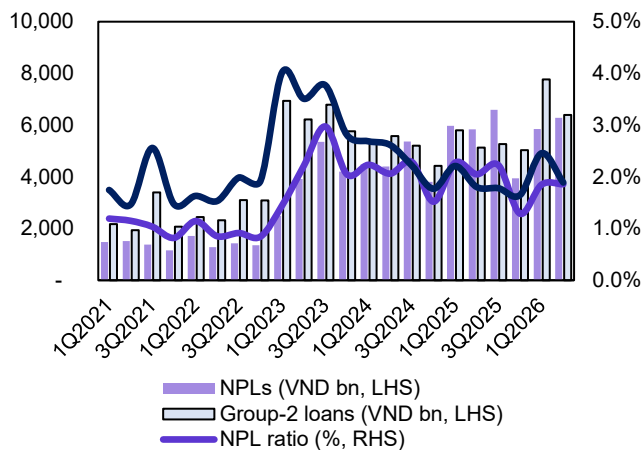
However, TPB's forecast credit growth is higher than that of other private banks under MBS Research coverage (excluding mandatory-transfer banks), mainly driven by SME lending and retail lending.

- **For SME lending:** In Aug 2026, TPB launched a credit package of up to VND 8tn, equivalent to 30% of incremental SME credit in 6M26 and 6% of total SME credit as of end-2Q26. In this package, VND 5tn is allocated to import-export enterprises and VND 3tn to micro and small enterprises. We therefore expect SME lending to remain the leading growth driver.
- **For retail lending:** We expect retail credit growth by end-2026 to be lower than the same-period growth last year, mainly as mortgage loans are expected to grow slowly from last year's high base, due to (1) a high same-period base and (2) cautious homebuyer sentiment amid prevailing mortgage rates of 12-14%, according to Dat Xanh Services. Although TPB is offering preferential programs with lending spreads reduced by up to 1.2 ppts from prevailing spreads for real estate loans and secured consumer loans, the program is selective and the overall interest-rate level remains high. Therefore, we believe mortgage lending will still find it difficult to break out strongly, especially from last year's high base. Accordingly, auto loans and consumer loans are forecast to remain the drivers of retail loan growth, as TPB is also rolling out multiple promotional and competitive programs for auto and consumer loan products.
- Loans to large corporate clients have slowed since 4Q25 as lending rates have been higher, while this segment is not an area where TPB has a meaningful competitive advantage, similar to the 2022 period. We believe large corporate lending will grow more modestly and may decline YoY.

Asset quality is expected to improve slightly YoY by end-2026

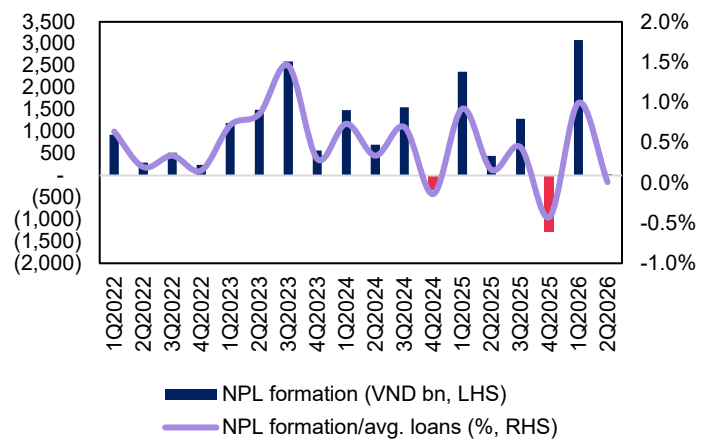
- TPB's NPL ratio reached 1.86% at end-2Q26, significantly lower than the private-bank group average of 2.45%. It increased by 57 bps YTD, decreased by 1 bp QoQ, and improved by 19 bps YoY. By segment, the NPL ratios of retail loans and corporate loans rose by 33 bps and 82 bps YTD, respectively. In addition, the Group-2 loan ratio at end-2Q26 increased both YTD and YoY to 1.89%. Cumulative 6M26 NPL formation/average loans reached 0.97%, down 8 bps YoY. Overall, TPB's asset quality at end-2Q26 deteriorated YTD but still improved YoY.
- LLR reached 66.5% at end-2Q26, down 1.8 ppts QoQ and 25.9 ppts YTD, but 2.3 ppts above the private-bank group average. In 6M26, TPB booked VND 1,321bn in provisions, broadly flat YoY, while provision write-offs for bad debt resolution were comparable to the same period last year. TPB's 6M26 credit cost decreased by 16 bps YoY.
- We expect TPB's asset quality to improve slightly by end-2026 and remain relatively stable in 2027, as new NPL formation pressure has not shown signs of a material increase. However, the YoY increase in the Group-2 loan ratio and TPB's continued focus on SME credit amid a still-high interest-rate environment are factors to monitor. LLR is expected to continue improving as the bank maintains appropriate provisioning, thereby strengthening its provision buffer. Accordingly, we forecast credit cost to remain around 1.0% in 2026-2027, keeping provisioning pressure under control and supporting earnings growth.

Figure 9: While the end-2Q26 NPL ratio declined YoY, the Group-2 loan ratio increased



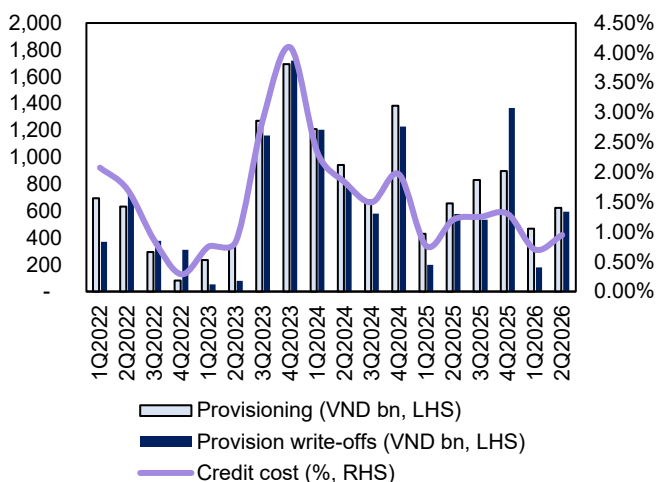
Source: TPB, MBS Research

Figure 10: 6M26 NPL formation/average loans declined slightly YoY



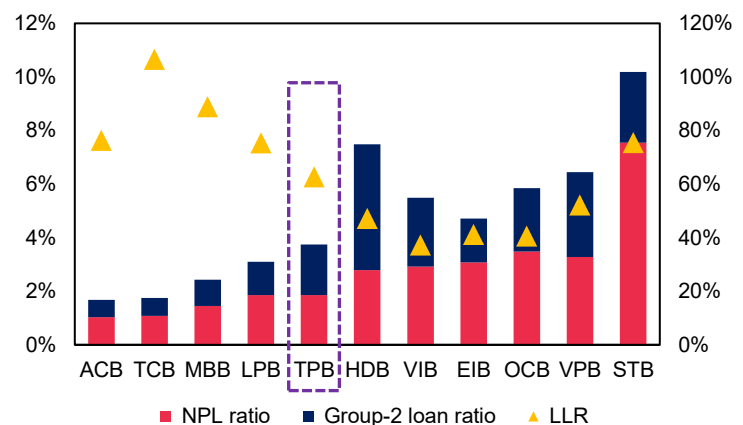
Source: TPB, MBS Research

Figure 11: TPB's 6M26 credit cost declined YoY



Source: TPB, MBS Research

Figure 12: TPB's asset quality and LLR at end-2Q26 were better than the private-bank average



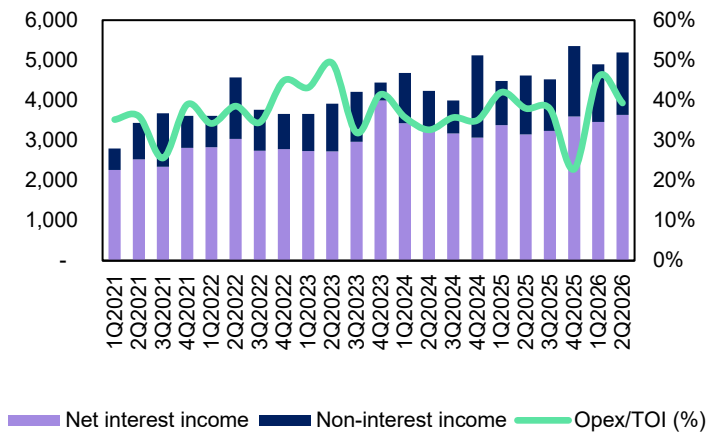
Source: Banks, MBS Research

2026/2027F PBT is expected to increase by 12.9%/13.6% YoY, mainly supported by a recovery in total operating income and lower credit costs

TPB's 2Q26 PBT reached VND 2,377bn, up 16.7% YoY and 12.9% QoQ. In 6M26, PBT reached VND 4,483bn, up 8.1% YoY and completing 43.5% of the full-year plan. Earnings growth was supported by improved total operating income and broadly flat provision expenses YoY, while NIM remained under pressure from rising funding costs. 6M26 NII improved by 9% YoY, mainly thanks to strong credit growth, which offset the impact of NIM compression. Quarterly NIM in 2Q26 reached 3.01%, broadly flat QoQ but down 23 bps YoY, while TTM NIM as of end-2Q26 declined by 40 bps YoY. 6M26 non-interest income reached VND 3,001bn, up 17.1% YoY and accounting for 29.7% of TOI, mainly driven by growth in net service income (+26% YoY), net gains from investment securities (+48% YoY), and other income (+115% YoY).

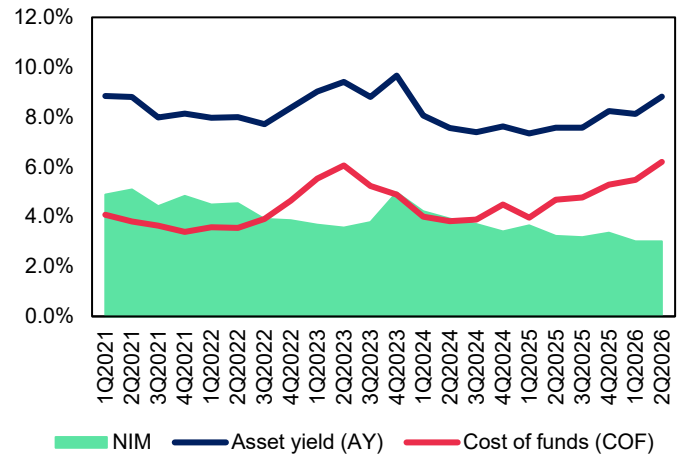
6M26 operating expenses rose 18% YoY, lifting CIR by 2.5 ppts YoY to 42.5%, 6 ppts higher than the sector average. Credit risk provision expenses in 6M26 reached VND 1,321bn, up slightly by 1% YoY and below the pace of credit portfolio expansion; as a result, credit cost declined by 15 bps YoY.

Figure 13: TPB's quarterly NIM has declined YoY since early 2024, but 2Q26 NIM was flat QoQ



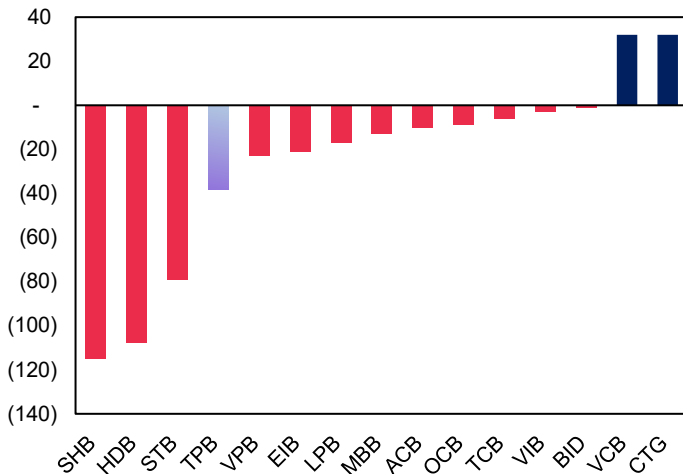
Source: TPB, MBS Research

Figure 14: While 6M26 non-interest income/TOI increased YoY, CIR remained elevated



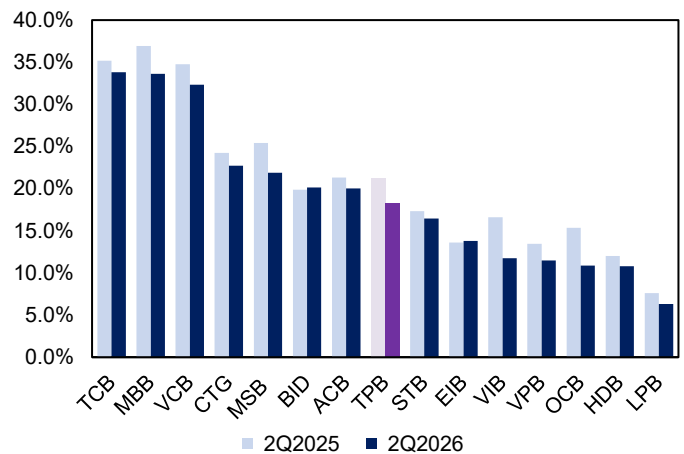
Source: TPB, MBS Research

Figure 15: Excluding SOCBs, all banks under our coverage recorded YoY NIM compression in 6M26



Source: Banks, MBS Research

Figure 16: CASA ratios declined YoY at most banks by end-2Q26



Source: Banks, MBS Research

- We expect 2026/2027 PBT to increase by 12.9%/13.6% YoY, supported by a recovery in TOI and lower credit costs. We expect NIM to continue declining YoY in 2026-2027, although the pace of YoY compression may gradually narrow as funding costs fluctuate at elevated levels while lending yields are gradually repriced, including loans shifting to floating rates. NIM in 2026-2027 is forecast to decline by 12 bps/9 bps YoY, respectively. Accordingly, NII is forecast to grow by 11.5%/9.3% YoY.
- In addition, non-interest income in 2026-2027 is expected to grow by around 15%, mainly driven by service activities and other income, including contributions from TPS Securities. Income from bad debts written off is expected to continue growing well YoY, especially in 2H26 due to the low base in 4Q25. Accordingly, non-interest income is expected to account for around 30-31% of TOI in 2026-2027.
- TPB's credit cost is forecast to decline by 0.2 ppts YoY to 1.0%. Accordingly, 2026 provision expenses are expected to reach around VND 3.2tn, broadly flat YoY, as we expect asset quality to avoid material deterioration in 2026.

TPB earnings forecast 2026 - 2027

Figure 17: TPB 2026-2027 earnings forecast summary

	2025	2026F	% YoY	% change	2027F	% YoY	% change	Comments
Net interest income	13,368	14,902	11.5%	-0.3%	16,283	9.3%	-7.1%	2026 NII is expected to increase by 11.5% YoY, mainly thanks to solid credit growth.
Non-interest income	5,610	6,503	15.6%	-1.9%	7,397	13.8%	-1.3%	2026 non-interest income is expected to grow by 15.6% YoY, contributing positively to TOI growth. Key drivers are service income and income from bad debts written off.
Total operating income	18,978	21,405	12.7%	-0.8%	23,681	10.6%	-5.4%	
Operating expenses	(6,573)	(7,791)	18.5%	4.3%	(8,235)	5.7%	-3.8%	
PPOP	12,404	13,614	9.6%	-3.5%	15,446	13.5%	-6.2%	
Credit risk provision expenses	(3,201)	(3,192)	0.1%	-7.6%	(3,604)	12.9%	-8.7%	2026 provision expenses are expected to be broadly flat versus 2025, reflecting our expectation of no asset quality deterioration and controlled credit costs.
PBT	9,203	10,422	12.9%	-2.2%	11,843	13.6%	-5.5%	2026 PBT is expected to increase by 12.9% YoY, supported by a recovery in total operating income and broadly flat provision expenses, although NIM remains under pressure.
Net profit	7,380	8,338	12.6%	-2.2%	9,474	13.6%	-5.5%	
Credit growth	19.6%	14.8%	-483 bps		13.5%	-123 bps		2026 credit growth is expected to reach 14.8%, lower than 19.6% in 2025 but still high among private banks. Key drivers are SME lending and a selective recovery in retail credit.
Funding growth	20.9%	12.4%	-848 bps		11.0%	-148 bps		
NIM	3.0%	2.9%	-12 bps		2.79%	-9 bps		2026 NIM is expected to decline by 12 bps to 2.9%, as funding costs remain elevated and CASA declines, while lending rates cannot be adjusted correspondingly.
CIR	34.6%	36.4%	179 bps		34.8%	-163 bps		
CASA	22.5%	21.9%	-62 bps		21.2%	-69 bps		2026 CASA is expected to decline to 21.9%, 62 bps lower than 2025, reflecting customers' shift toward term deposits in a high-rate environment.
NPL	1.3%	1.3%	-3 bps		1.3%	7 bps		The 2026 NPL ratio is expected to stay around 1.3%, improving slightly from 2025.
LLR	92.5%	97.0%	454 bps		105.0%	799 bps		
ROE	17.7%	17.0%	-75 bps		16.5%	-46 bps		
ROA	1.6%	1.5%	-6 bps		1.6%	1 bps		

Source: TPB, MBS Research

TIEN PHONG COMMERCIAL JOINT STOCK BANK

2Q26 and 6M26 results: Credit growth supported NII growth amid NIM compression, while provision expenses remained broadly flat YoY

Figure 18: TPB 2Q26 and 6M26 results review

	2Q26	2Q25	% YoY	6T26	6T25	%YoY	Comments
Net interest income	3,634	3,151	15.3%	7,094	6,535	8.6%	2Q26 NII increased mainly as outstanding credit maintained solid growth of 10.1% YTD. The key growth driver was SME lending, with outstanding loans up 26.7% YTD.
Non-interest income	1,561	1,464	6.6%	3,001	2,563	17.1%	Key drivers were net service income, net gains from investment securities, and other income.
Total operating income	5,195	4,616	12.6%	10,095	9,098	11.0%	
Operating expenses	(2,043)	(1,754)	16.5%	(4,290)	(3,638)	17.9%	
PPOP	3,152	2,862	10.1%	5,805	5,461	6.3%	
Credit risk provision expenses	(774)	(825)	-6.1%	(1,321)	(1,314)	0.5%	2Q26 provision expenses decreased by 6.1% YoY, while 6M26 provisions were broadly flat YoY. 6M26 credit cost declined to around 1.0% from 1.3% in the same period last year.
PBT	2,377	2,037	16.7%	4,483	4,146	8.1%	6M26 PBT completed 43.5% of the full-year plan.
Net profit	1,954	1,630	19.9%	3,620	3,316	9.2%	
Credit growth	10.1%	12.3%	-222 bps				End-2Q26 credit growth reached 10.1% YTD, lower than 12.3% in the same period last year but still above the sector average. Growth was driven by SME lending (+26.7% YTD), auto loans (+28.7% YTD), and consumer loans (+21.7% YTD), while mortgages declined 4.8% YTD due to high interest rates and elevated real estate prices.
Funding growth	1.4%	4.1%	-266 bps				End-2Q26 funding growth was below the 4.1% recorded in the same period last year and significantly lower than credit growth. This indicates persistent liquidity pressure, especially as TPB expands medium- and long-term lending while deposit rates remain elevated.
NIM	3.0%	3.2%	-23 bps				2Q26 NIM reached 3.0%, broadly flat QoQ but down 23 bps YoY. NIM remained under pressure from higher funding costs and lower CASA, although asset yield was supported by the rise in medium- and long-term loans to 64.6% from 61.3% at the beginning of the year.
CIR	39.3%	38.0%	134 bps				2Q26 CIR increased to 39.3%, 134 bps higher YoY. 6M26 CIR also increased as operating expenses grew faster than TOI, indicating that room for cost efficiency improvement remains a key point to monitor in coming quarters.
CASA	21.0%	22.5%	-150 bps				
NPL	1.9%	2.0%	-19 bps				The end-2Q26 NPL ratio reached 1.9%, down 19 bps YoY but up YTD. NPLs increased mainly in the corporate segment, while cumulative 6M26 NPL formation/average loans reached around 0.97%, down 8 bps YoY, indicating that new NPL formation pressure has not increased sharply.
LLR	66.5%	62.7%	382 bps				End-2Q26 LLR reached 66.5%, up 3.82 ppts YoY and down 1.8 ppts QoQ.
ROE	16.7%	16.9%	-15 bps				
ROA	1.5%	1.6%	-7 bps				

Source: TPB, MBS Research

Financial statements

KQKD	31/12/2024	31/12/2025	31/12/2026	31/12/2027	Financial indicators	31/12/2024	31/12/2025	31/12/2026	31/12/2027
Interest income	25,949	30,751	43,997	52,718	Deposit growth	20.2%	20.9%	12.4%	11.0%
Interest expenses	(13,042)	(17,379)	(29,094)	(36,434)	Customer loan growth	19.9%	19.6%	14.8%	13.5%
Net interest income	12,907	13,371	14,902	16,283	Total asset growth	17.2%	21.0%	13.2%	12.5%
Non-interest income	5,132	5,624	6,503	7,397	NII growth	3.9%	3.6%	11.5%	9.3%
Total operating income	18,038	18,995	21,405	23,681	Non-interest income growth	34.7%	9.6%	15.6%	13.8%
Total operating expenses	(6,279)	(6,573)	(7,791)	(8,235)	Net profit growth	36.0%	21.9%	12.6%	13.6%
PPOP	11,759	12,421	13,614	15,446					
Total provision expenses	(4,159)	(3,190)	(3,192)	(3,604)	Loan-to-deposit ratio (LDR)	69.7%	69.3%	70.0%	71.3%
Operating profit after provisions	7,600	9,231	10,422	11,843	Net interest margin (NIM)	3.5%	3.0%	2.9%	2.8%
Net profit	6,072	7,402	8,338	9,474	Cost-to-income ratio (CIR)	34.8%	34.6%	36.4%	34.8%
Minority interest	-	-	-	-					
Net profit attributable to parent company shareholders	6,072	7,402	8,338	9,474	Customer-loan credit cost	1.8%	1.1%	1.0%	1.0%
					NPL ratio	1.5%	1.3%	1.3%	1.3%
					Loan-loss reserve ratio (LLR)	81.3%	92.5%	97.0%	105.0%
Balance sheet	12/31/2024	12/31/2025	12/31/2026	12/31/2027					
Total customer loans	320,852	409,205	468,522	534,265					
Total securities portfolio	59,594	54,163	59,521	62,794	ROAE	17.3%	17.7%	17.0%	16.5%
Total provisions	(3,215)	(4,093)	(4,383)	(5,652)	ROAA	1.6%	1.6%	1.5%	1.6%
Total net earning assets	403,927	482,768	544,872	613,870					
Total assets	418,028	505,872	572,592	643,934	EPS	2,186	2,668	2,614	2,970
Customer deposits	242,806	279,050	317,440	356,619	Book value/share	14,230	15,243	15,433	18,403
Deposits and borrowings from other CIs	94,514	112,055	131,050	148,180	P/B	0.84	0.78	0.77	0.65
Total liabilities	380,434	459,853	520,245	581,387	P/E	5.44	4.46	4.55	4.01
Charter capital	26,420	27,740	31,902	31,902					
Retained earnings	7,453	9,607	10,729	18,308					
Total equity	37,594	46,019	52,347	62,547					
Minority interest	0	3,735	3,113	3,839					
Total liabilities and equity	418,028	505,872	572,592	643,934					

Source: TPB, MBS Research

DISCLAIMER

This report has been written and distributed by MBS Research Center, MB Securities JSC (MBS). It is based on information obtained from sources believed to be reliable at the time of publication, but MBS does not make any representation or warranty, express or implied, as to its accuracy, completeness, timeliness or suitability for any particular purpose. Opinions expressed herein do not represent the overall view of MBS and are subject to change without notice. This research is prepared for general circulation. Any recommendation contained herein does not have regard to the specific investment objectives, financial situation or particular needs of any specific addressee. This report and all of its content belong to MBS. No part of this report may be copied, reproduced or redistributed in whole or in part, for any purpose, without the prior written consent of MBS.

MBS RECOMMENDATION FRAMEWORK

Stock ratings

MBS stock ratings are based on the expected total return of a stock, defined as the sum of: (i) the percentage difference between the target price and the market price at the time of publication, and (ii) the expected dividend yield. Unless otherwise stated in the report, stock ratings have a 12-month investment horizon.

ADD	The stock's expected return is 15% or higher
HOLD	The stock's expected return is between -15% and 15%
REDUCE	The stock's expected return is below -15%

Sector ratings

Positive	Stocks in the sector have a Buy recommendation on a market cap-weighted basis
Neutral	Stocks in the sector have a Hold recommendation on a market cap-weighted basis
Negative	Stocks in the sector have a Sell recommendation on a market cap-weighted basis

MB SECURITIES JOINT STOCK COMPANY (MBS)

Founded in May 2000 by Military Commercial Joint Stock Bank (MB), formerly known as Thang Long Securities JSC, MB Securities JSC (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has become one of the leading securities firms in Vietnam, consistently ranking among the Top 10 by market share on both the Ho Chi Minh and Hanoi stock exchanges.

Address:

MB Building, 21 Cat Linh, Dong Da, Hanoi

Tel: + 8424 7304 5688 - Fax: +8424 3726 2601

Website: www.mbs.com.vn

MBS RESEARCH DEPARTMENT

Director, Head of Research

Tran Thi Khanh Hien

Deputy Head of Research

Nguyen Tien Dzung

Banking - Financial Services

Dinh Cong Luyen