KIS Viet Nam Securities Corporation

2H26 BANKING OUTLOOK

FOCUS WILL WIN

NEUTRAL

Outlook – FOCUS WILL WIN

I. Industry context
II. Key drivers for the industry
III. Earnings outlook
IV. Valuation
V. Stock picks

2H26F Banking Outlook

FOCUS WILL WIN

Sector Rating

NEGATIVE — POSITIVE

2026F Outlook

- **Supportive policies amid a challenging environments:** An expansionary policy orientation and liquidity relief in the face of macroeconomic headwinds. Stepping up public investment and fostering private sector growth, combined with stimulating consumption, to enhance credit demand.
- **Industry trend 2026-2027:** 1) Technical barriers eased to boost credit, particularly for long-term project groups. 2) Interest rate pressure cools down at the end of 2026, supporting NIM. 3) controlled bad debt and enhanced bad debt recovery 4) enhanced financial ecosystem trend to increase non-interest incomes 5) The banking sector is gradually shifting toward sustainable and prudent growth, enhancing its resilience to macroeconomic shock via draft to replace circular 22/2019/TT-NHNN (limits and prudential ratios of banks), and circular 14/2025/TT-NHNN - Capital Adequacy Ratio (CAR) under Basel III standards. However, non-performing loans pressure could escalate if interest rates continue to rise; Particularly stemming from NPL pressure in real estate and personal consumer lending amid unfavourable market condition.
- **Banking Sector Profit Outlook 2026-2027:** 1H26 PBT is expected to grow moderately. In 2H26, profit growth could maintain double-digit levels. For 2026F, while double-digit growth remains intact, the pace could fall slightly short of the bank's 16% guidance, before maintaining its solid double-digit momentum into 2027F.
- **Risks:** NIM compression, mounting NPL pressure, and unimproved system liquidity.
- **Attractive Valuation:** Current P/B at 1.52x is lower than the 5-year historical P/B at 1.7x, attractive for long-term investment accumulation

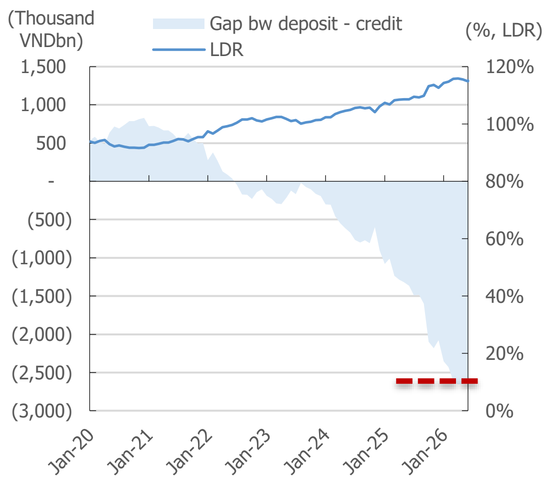
Stock pick

- High growth potentials: MBB, TCB, HDB, VPB
- Conservative views: VCB, ACB

Growth-supporting policies with clear strategic orientation

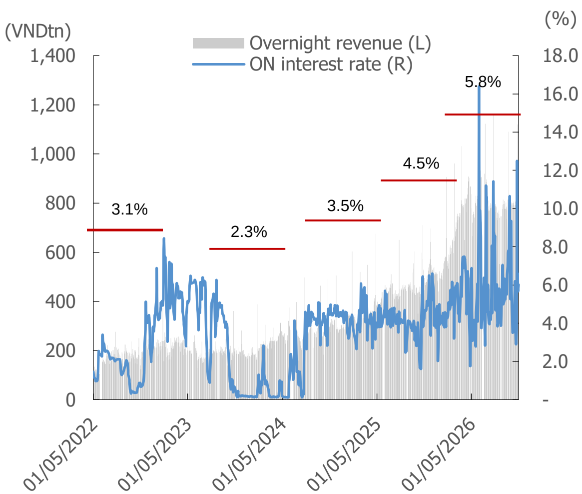
- Systemic liquidity pressure: LDR ratios, overnight interest rates, and market interest rates are on the rise

Figure 1: Banking liquidity



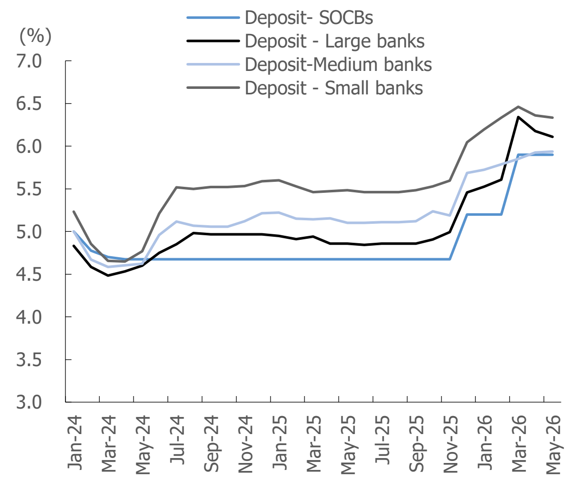
Source: SBV, KIS Research

Figure 2: Interbank rates (ON rates)



Source: SBV, KIS Research

Figure 3: Deposit rate (12 month)



Source: Banks, KIS Research

I. Supportive policies amid a challenging environments

Growth-supporting policies with clear strategic orientation

Recent liquidity support policies:

Policy rate guidance

Rates held, deposit & lending rates pushed lower

Policy rates unchanged; commercial banks asked to lower deposit and lending rates to support business and production.

Circular 08/2026/TT-NHNN

20% of State Treasury term deposits added to LDR base

Expands the funding base used in the loan-to-deposit ratio calculation.

Main beneficiary: SOCBs

Circular 25/2026/TT-NHNN

Short-term funds for long-term loans raised 30% → 40%

Increases the share of short-term funding banks can channel into medium- and long-term projects.

Resolution 168

Over 50% of idle State Treasury cash placed as term deposits

Boosts the funding supply available to the banking system.

Targeted credit orientation of the banking system for national priority development in the current and upcoming periods:

Real estate credit management

Growth cap

Real estate credit growth capped in line with the industry's average growth rate

Cap exclusions

Social housing, industrial parks & export processing zones excluded from the cap — supports priority sectors and real housing demand

Named-project exemptions

18 key projects from Vingroup, SunGroup and Masterise excluded from credit growth limits

Directed & priority financing

Energy & infrastructure

Capital directed to energy and key infrastructure, driving medium- to long-term credit growth and large-scale projects

Green credit

Commercial banks supported in expanding green financing

Consumer & business support

Unsecured loan limit

Raised from VND 100mn to VND 400mn

Aims to stimulate consumer credit demand

Tax relief

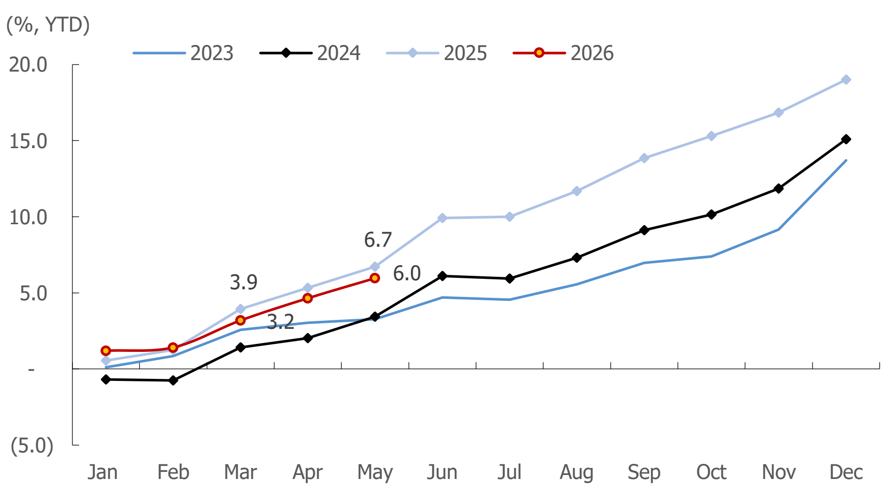
Further tax exemption and reduction policies rolled out to support business and production enterprises

II. Credit growth

Focused and Selective

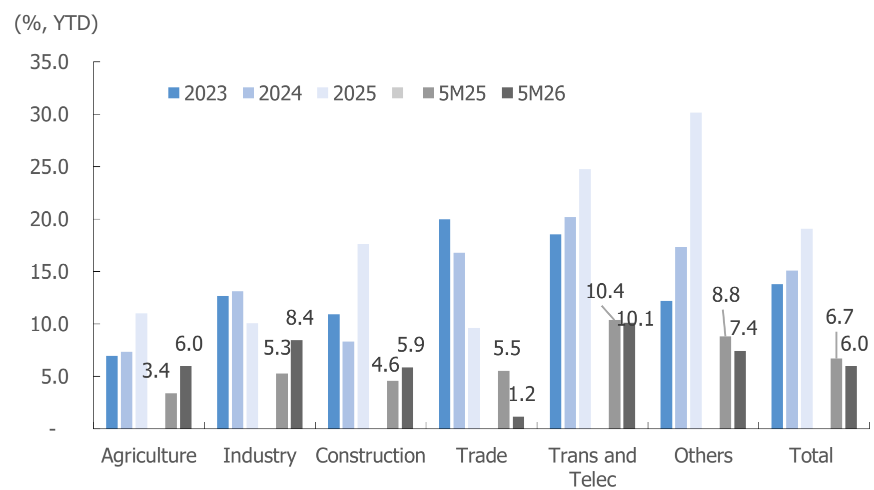
- Credit growth as of June 26, 2026 reached +7.41% YTD. The initial credit growth target is 15% for 2026.
- Credit growth could hit 17%-18% for 2026, which is equivalent to or lower than the 2025 level. Credit growth in 2026 will be more focused and selective. However, in our view, credit growth will gather momentum toward the end of the year as system liquidity stabilizes.
- More credit disbursement allocating to industry in 5M26 include Agriculture, industry, construction, transportation & telecommunication.

Figure 4: Credit to the economy with highest growth for 2025



Source: SBV, KIS Research

Figure 5: Higher credit growth for real estate and transportation

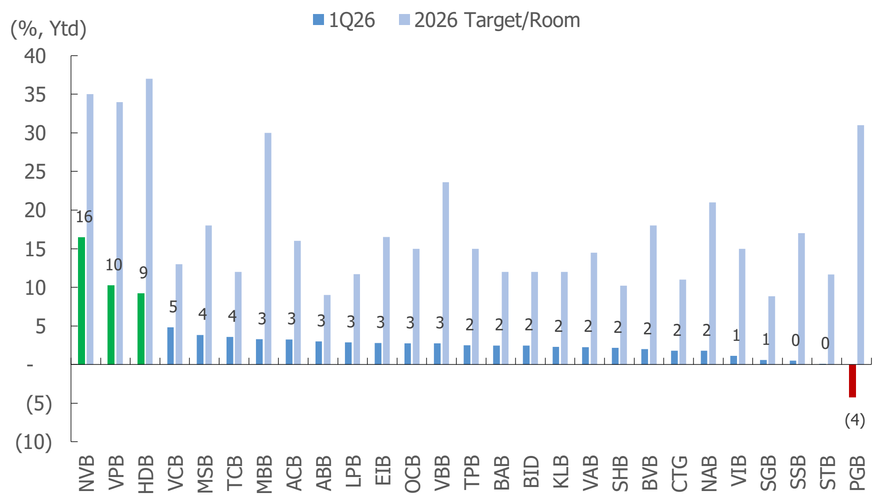


Source: SBV, KIS Research

II. Credit growth
Focused and Selective

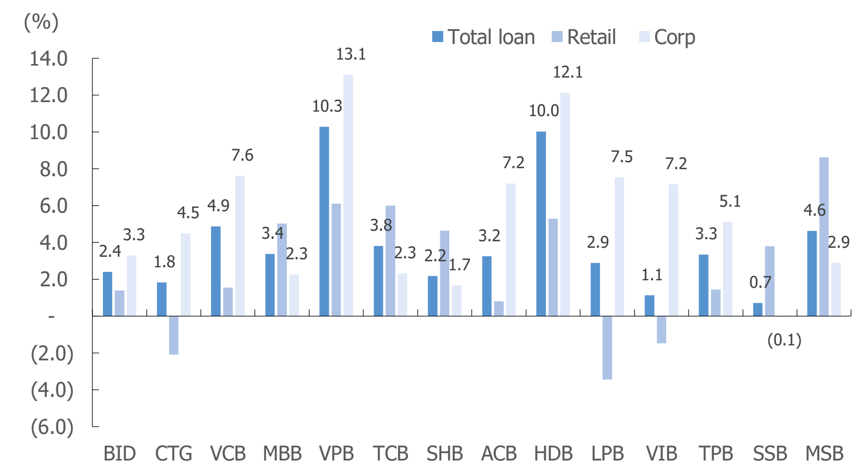
- In 1Q25, the fastest-growing banks were NVB, VPB, and HDB, respectively
- Banks with high credit growth quotas include: VPB, HDB, MBB, NVB, TCB
- Banks taking over mandatory transfer institutions: HDB, MBB, VPB.
- Banks benefiting from infrastructure/residential real estate projects: SOCBS, MBB, TCB, HDB, AND NVB.
- Green energy and green credit: VPB, HDB.

Figure 6: Credit growth by bank



Source: Banks, KIS Research

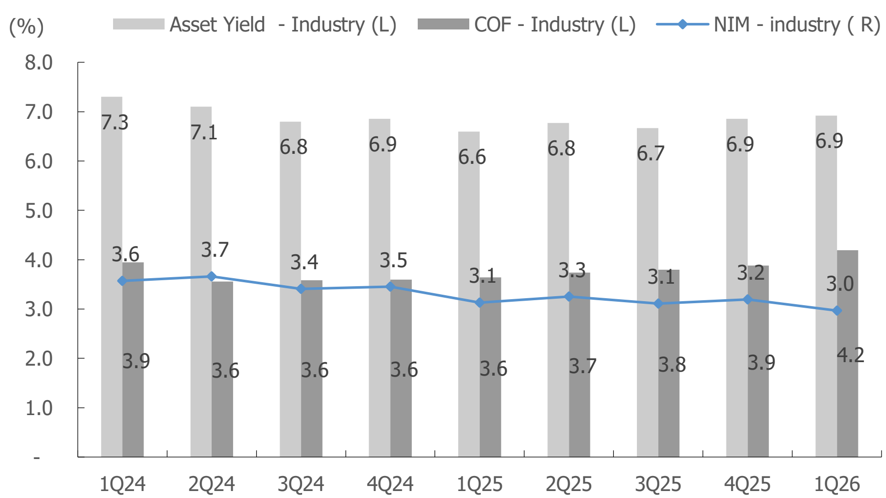
Figure 7: Credit growth by segment



Source: Banks, KIS Research

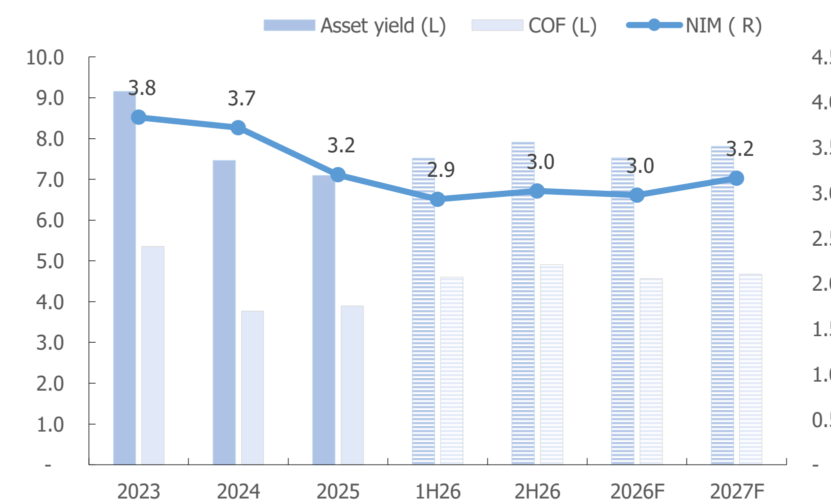
- Amid the higher cost of fund, NIM may face pressure in the coming quarter but is expected to gradually improve toward the end of 2026 thanks to 1) controlled cost of fund and 2) Recovery in segment with higher asset yield such as medium- and long-term lending.
- For the full year 2026, we expect NIM to decline slightly compared to 2025. For 2027, we NIM could remain flat or slightly improve the 2026 level.
- As interest rates cool down from the end of 2026, economic activities gain momentum, and the macroeconomic backdrop becomes more stable.
- Effective July 1, 2026, the SBV will ease the maximum ratio of short-term funds used for medium- and long-term loans from 30% to 40%. The proportion of medium and long-term loans have expanded since 2H25.

Figure 8: Quarterly net interest margin



Source: Banks, KIS Research

Figure 9: Industry's NIM average

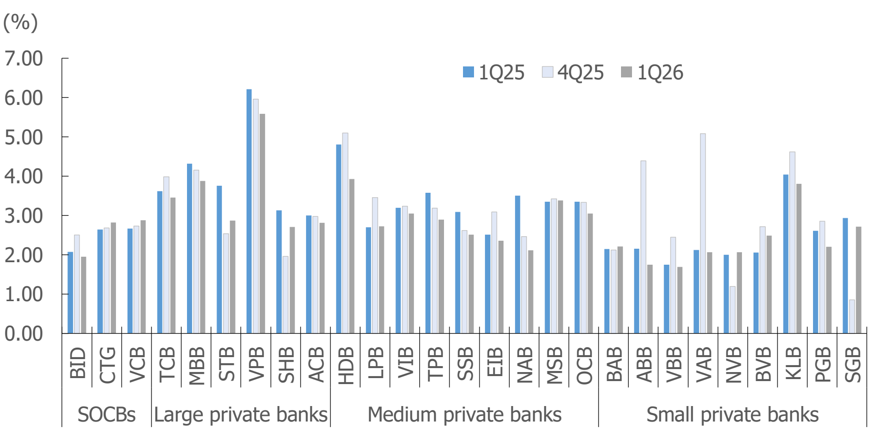


Source: Banks, KIS Research
Note: Average of BID, CTG, VCB, TCB, MBB, STB, VPB, ACB, HDB, LPB, VIB, TPB, MSB, OCB

II. Net interest margin
Pressure

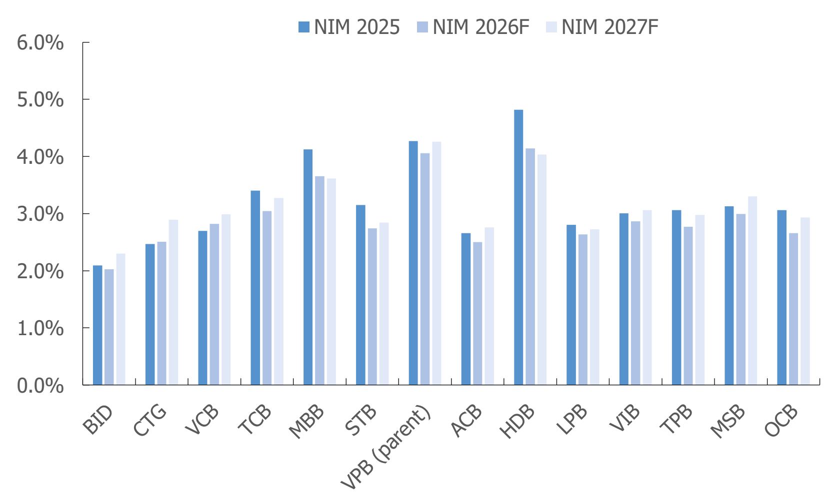
- 1Q26: Banks that saw qoq NIM expansion include CTG, VCB, STB, SHB, BAB, NVB, and SGB.
- SOCBs and large private commercial banks will better manage their NIM, driven by funding advantages and an increased exposure to higher-yield lending segments.

Figure 10: Net Interest margin



Source: Banks, KIS Research

Figure 11: NIM forecast by bank

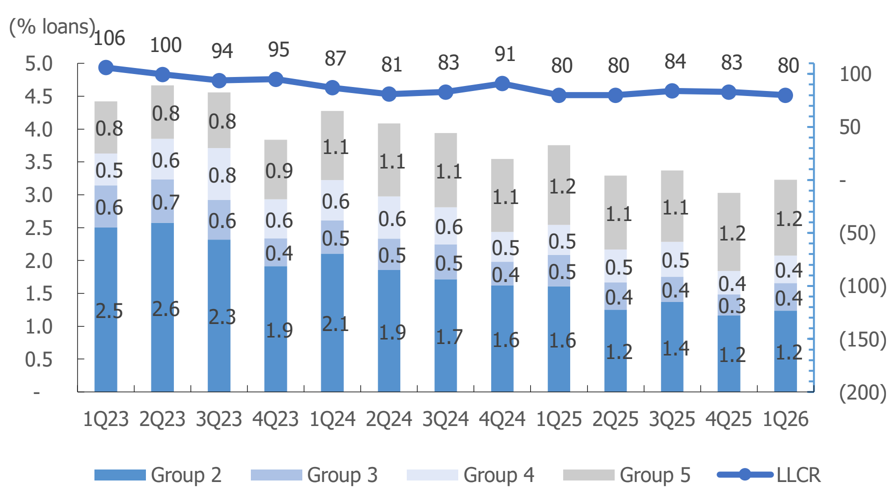


Source: Banks, KIS Research

II. Non-performing loans
Elevated pressure, yet contained

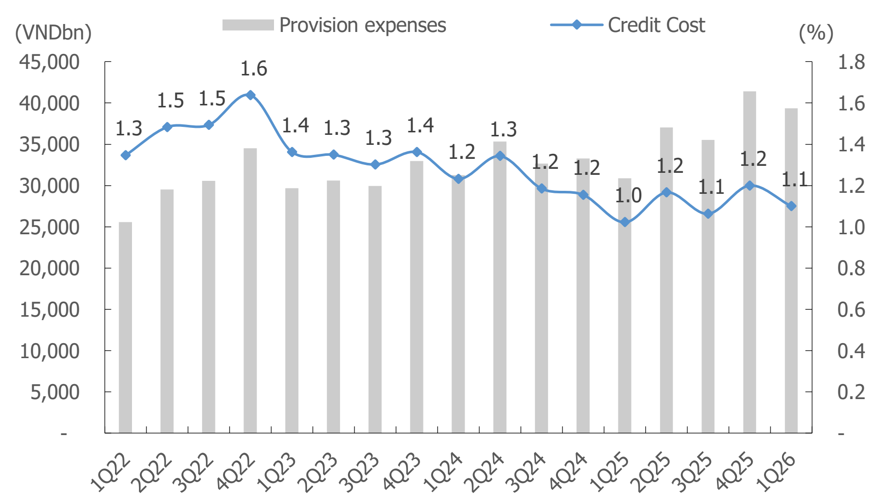
- NPL control: NPLs ticked up slightly in 1Q26, but remained lower than the YoY level.
- NPLs in the subsequent periods are expected to remain under control. This is driven by: 1) tightening lending standards for real estate, 2) the codification of Resolution 42 to facilitate NPL control and bad debt recovery, and 3) recovering production, business activities, and macro conditions gradually stabilize in 2H26. However, non-performing loans pressure could escalate if interest rates continue to rise; Particularly stemming from NPL pressure in real estate and personal consumer lending amid unfavourable market condition.

Figure 12: loans by group



Source: Banks, KIS Research

Figure 13: Provision expenses and credit cost

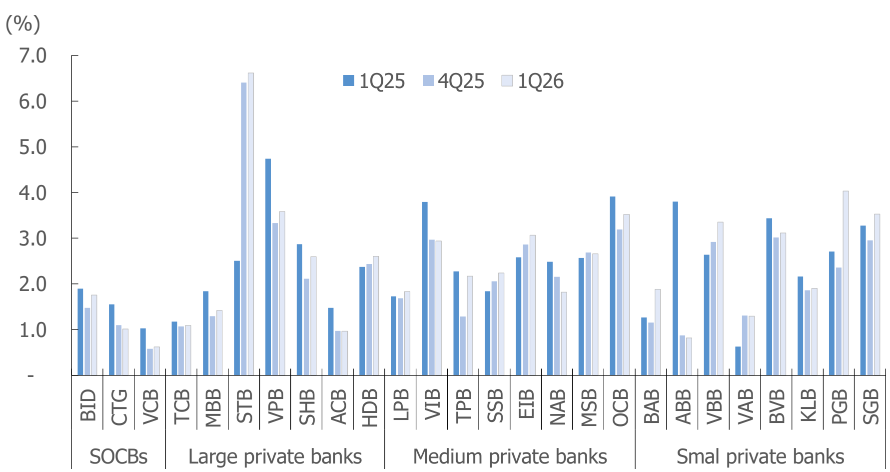


Source: Banks, KIS Research
Notes: 27 listed banks

Elevated pressure, yet contained

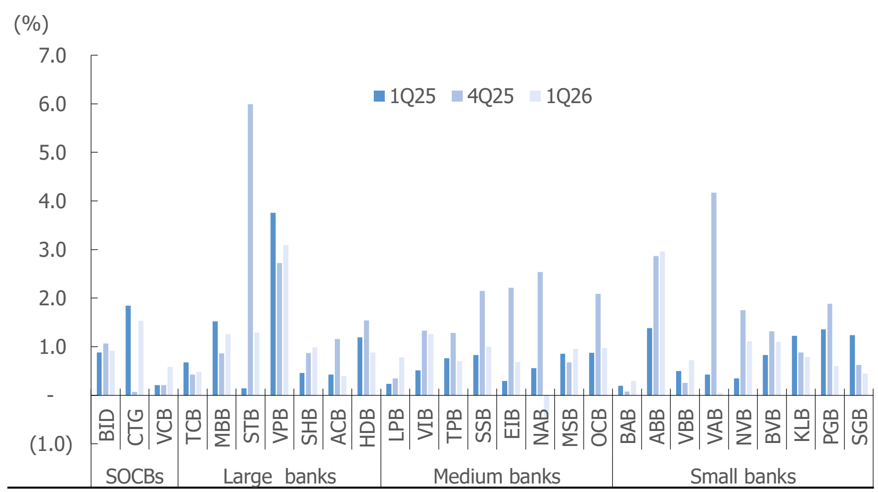
- Large-scale banks, including state-owned commercial banks and tier-1 private banks with a strong customer base, could manage NPLs more effectively compared to small and medium-sized peers, except for STB during the restructuring period.

Figure 14: Non-performing loans by banks



Source: Banks, KIS Research

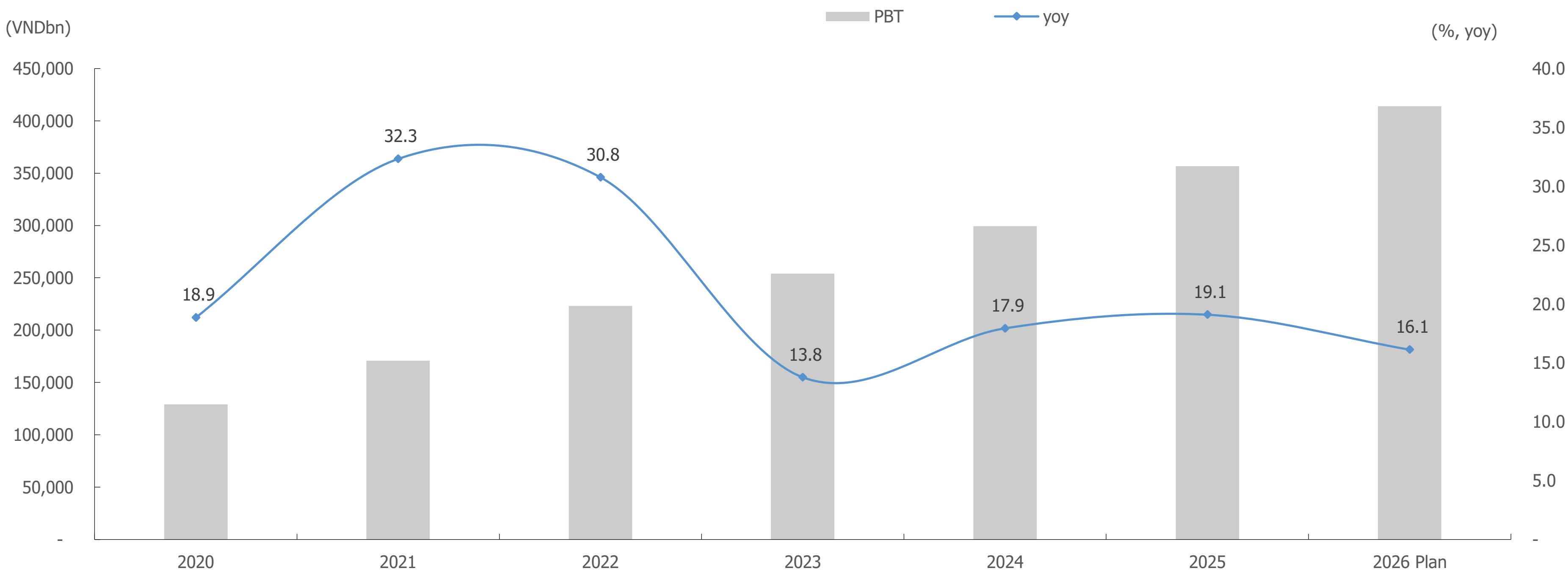
Figure 15: Credit cost by banks



Source: Banks, KIS Research

- 1H26: 1H26 PBT is expected to grow moderately. This performance could result from 1) robust credit growth, 2) a higher service incomes, and 3) controllable operating expenses and provision expenses. However, there is a pressure on NIM amid the increasing interest rates.
- 2H26F: Earnings are projected to sustain a double-digit growth trajectory, driven by robust credit expansion, bottomed-out NIM recovery, stronger fee income, operational cost optimization, and well-controlled non-performing loans (NPLs). For 2026F, while double-digit growth remains intact, the pace is expected to fall slightly short of the bank's 16% guidance, before maintaining its solid double-digit momentum into 2027F.

Figure 16: Earnings forecast



Source: Banks, KIS research

III. Earnings outlook

Navigating toward targets

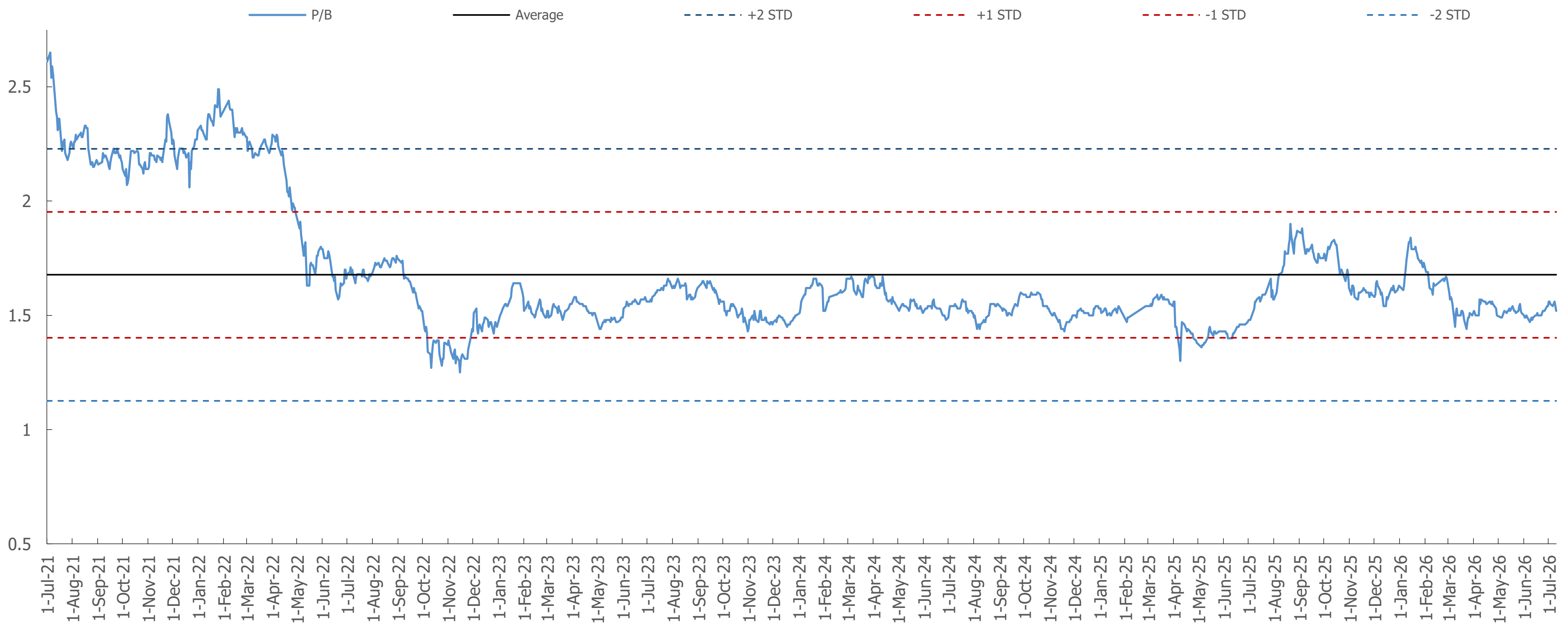
	PBT (VNDbn)					Credit growth		NPL	
	1Q26	2026 Plan	1Q26 yoy	2026 yoy	% plan	1Q26	2026 target	2025	2026 Targe
BID	8,572	41,566	15.6%	10%	21%	2.5%	11%	1.5%	
CTG	11,139	45,184	63.3%	4%	25%	4.5%	11%	1.1%	1.80%
VCB	11,803	46,221	8.7%	5%	26%	1.2%	13%	0.6%	1.50%
TCB	8,870	37,500	22.6%	15%	24%	4.1%	12%	1.1%	1.50%
MBB	9,628	39,408	14.8%	15%	24%	2.3%	30%	1.3%	1.50%
STB	2,106	8,100	-42.7%	6%	26%	4.2%	12%	6.6%	4.50%
VPB	7,921	41,323	57.9%	35%	19%	5.0%	34%	3.4%	3.00%
SHB	4,656	19,165	6.5%	28%	24%	7.8%	10%	2.4%	2%
ACB	5,368	22,338	16.8%	14%	24%	3.1%	16%	1.0%	2.00%
HDB	6,107	30,100	14.0%	41%	20%	1.2%	37%	2.5%	2%
LPB	2,826	14,982	-11.0%	5%	19%	6.2%	12%	1.7%	
VIB	2,803	11,550	15.8%	27%	24%	3.1%	15%	3.0%	3.00%
TPB	2,106	10,300	-0.1%	12%	20%	3.9%	15%	1.3%	2.50%
SSB	1,388	7,068	-68.1%	3%	20%	1.7%	17%	2.1%	3.00%
EIB	338	1,515	-59.3%	0%	22%	9.2%	17%	2.9%	2.50%
NAB	1,643	6,200	34.2%	18%	26%	6.0%	21%	2.2%	2.50%
MSB	1,890	8,000	15.9%	13%	24%	8.9%	18%	2.7%	3.00%
OCB	1,224	6,960	37.0%	38%	18%	2.4%	15%	3.3%	3.00%
BAB	378	1,514	3.0%	3%	25%	0.8%	12%	1.2%	1.50%
ABB	1,500	4,500	260.9%	27%	33%	-0.7%	9%	0.9%	1.50%
VBB	167	2,100	-32.9%	37%	8%	3.9%	24%	3.0%	2.50%
VAB	508	1,945	44.1%	20%	26%	6.3%	15%	1.3%	3%
NVB	216	1,416	42.9%		15%	10.6%	35%	8.7%	
BVB	216	700	168.8%	34%	31%	3.9%	18%	3.1%	3%
KLB	522	2,600	46.3%	12%	20%	10.6%	12%	1.9%	3%
PGB	276	1,438	187.3%	87%	19%	10.0%	31%	2.4%	
SGB	88	310	-10.2%	106%	28%	-4.3%	9%	3.0%	
Total	**94,260**	**414,003**	**14.2%**	**16%**	**22.8%**	**2.7%**	**16.0%**		

Source: Banks, KIS research

Lower than historical average

- Current P/B at 1.52x is lower than the 5-year historical P/B at 1.7x, attractive for long-term investment accumulation

Figure 17: Valuation

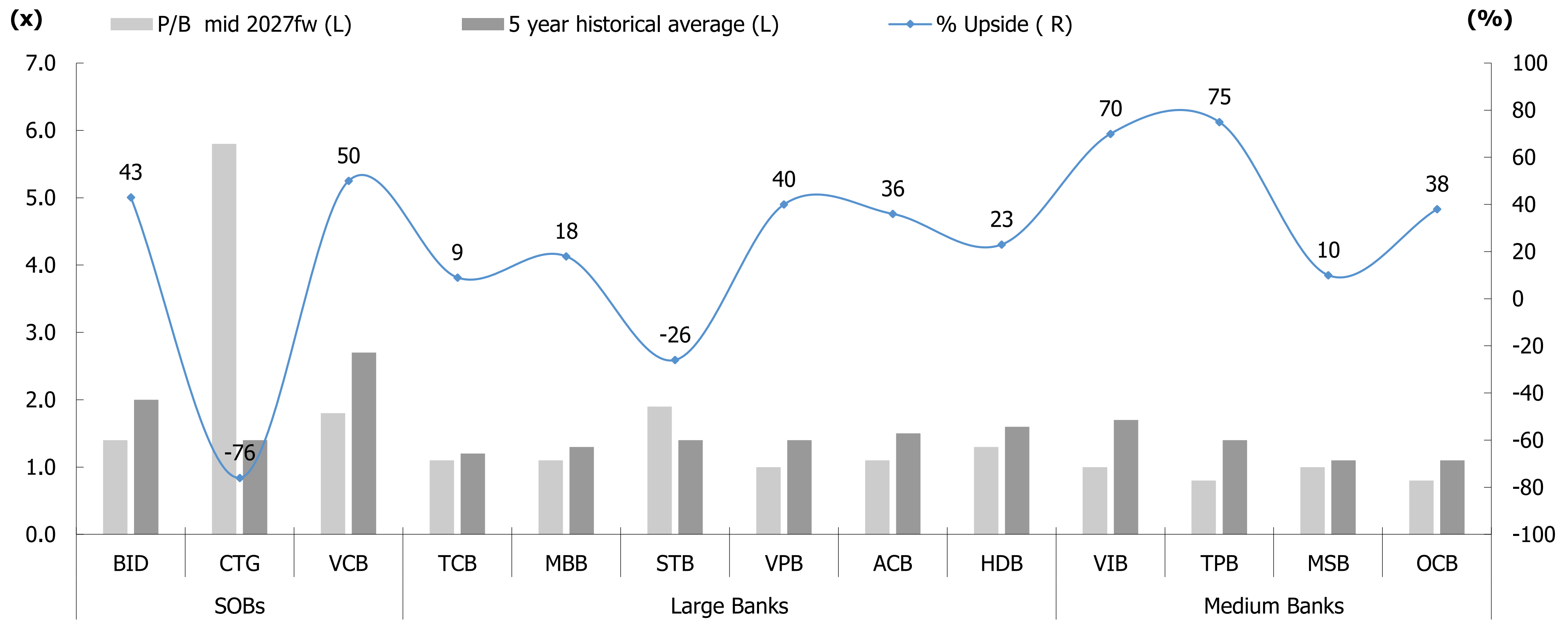


Source: FiinproX, Banks, KIS research (Date 13 Jul 2026)

V. Stock picks

1. MBB
2. HDB
3. MBB
4. VCB
5. ACB

Figure 17: Valuation by banks



Source: Bloomberg, KIS research (Dated 13 Jul 2026)

V. Stock picks

Ticker	Recommendation	TP (VND/ share)	Upside	2026F Rev	2026F PAT	Rev - yoy	PAT – yoy	2026F ROE	2026F ROA	Trailing PE	Trailing PB	Current DY
MBB	BUY	35,300	43%	79,806	31,719	18%	16%	21%	1.8%	7.1	1.37	0%
TCB	BUY	42,400	30%	59,475	28,838	11.4%	11.1%	11%	2.4%	8.8	1.3	2.1%
HDB	BUY	38,000	41%	45,462	19,584	6.5%	15%	22%	1.9%	7.5	1.7	0%
VCB	BUY	80,100	32%	89,655	42,125	24%	19%	17%	1.6%	13.7	2.1	0.7%
ACB	BUY	30,500	35%	38,030	17,425	12.5%	11.5%	17%	1.5%	8.0	1.3	2.7%

01. MBB – BUY | TP: VND35,300 | +43% @ 10/07/2026

Investment thesis

- Earnings in 2026 and 2027 could grow by 16% YoY to VND 31,811bn and 15% YoY to VND 36,451bn, respectively
- Credit growth for 2026-2027 could reach a high level of 30%-35% YTD. As of May 2026, credit growth achieved roughly 10% (compared to 3.5% in 1Q26).
- Net interest margin (NIM) could edge down from 4.2% in 2025 to 3.8%-3.9% over the 2026-2027 period.
- Non-interest income (NII) could post a double-digit recovery, driven by payment and brokerage activities.
- Estimated 2Q26 PBT profit rises 24% YoY to VND 9,306bn, bringing the 1H26 accumulated profit to complete 48% of the full-year 2026 target.

Valuation: Based on the Residual Income (30%) and P/B (70%) valuation methods, we estimate a mid-2027 target price of VND 35,300/share, implying an upside potential of 43%. Notably, a private placement of 200,000 shares (equivalent to 2.5% of charter capital) is scheduled for execution during 2026-2027

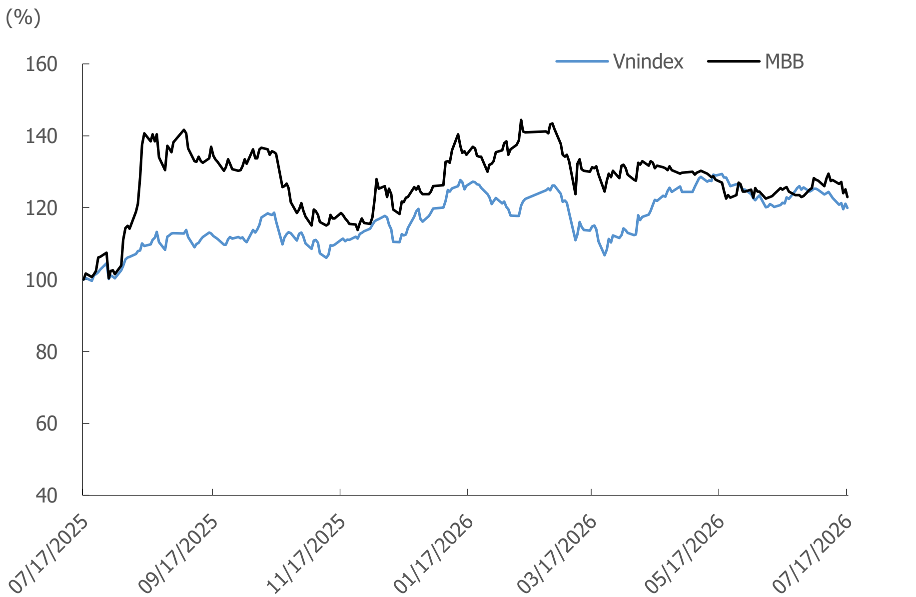
Risks: NIM compression and a resurgence in non-performing loans (NPLs) amidst adverse macroeconomic fluctuations and a challenging business environment.

	2021	2022	2023	2024	2024	2026F	2027F
Net interest income	**26,200**	**36,023**	**38,684**	**41,152**	**51,610**	**62,701**	**80,520**
NIM (%)	*5.3%*	*6.2%*	*5.2%*	*4.4%*	*4.2%*	*3.8%*	*3.9%*
Credit growth (ytd)	*21.6%*	*24.1%*	*40.5%*	*19.2%*	*37.8%*	*31.0%*	*31.2%*
Total net revenue	**36,934**	**45,593**	**47,306**	**55,413**	**67,693**	**79,806**	**97,224**
Growth (%)	*35.0%*	*23.4%*	*3.8%*	*17.1%*	*22.2%*	*17.9%*	*21.8%*
Operating expenses	12,377	14,816	14,913	17,007	19,681	23,144	28,195
Pre-provision operating profit	**24,557**	**30,777**	**32,393**	**38,406**	**48,012**	**56,662**	**69,029**
Growth (%)	*46.1%*	*25.3%*	*5.3%*	*18.6%*	*25.0%*	*18.0%*	*21.8%*
Credit provision	8,030	8,048	6,087	9,577	13,744	17,013	23,466
NPL	*0.9%*	*1.1%*	*1.6%*	*1.6%*	*1.3%*	*1.2%*	*1.2%*
EBT	16,527	22,729	26,306	28,829	34,268	39,649	45,563
Growth (%)	55%	38%	16%	10%	19%	16%	15%
Net profit	**13,221**	**18,155**	**21,054**	**22,951**	**27,383**	**31,719**	**36,451**
Growth (yoy)	*53.6%*	*37.3%*	*16.0%*	*9.0%*	*19.3%*	*15.8%*	*14.9%*
ROE	*23.63%*	*25.80%*	*24.51%*	*22.09%*	*21.57%*	*20.92%*	*20.58%*
ROA	2.4%	2.7%	2.5%	2.2%	2.0%	1.8%	1.7%
Basic EPS	*3,361*	*3,856*	*3,966*	*4,265*	*3,325*	*3,851*	*4,425*
Basic BPVS	*15,768*	*16,751*	*17,786*	*21,135*	*16,901*	*19,921*	*23,077*

	1H26	2H26
Net interest income	**30,015**	**32,687**
NIM (%)	*3.9%*	*4.0%*
Credit growth (ytd)	*12.3%*	*31.0%*
Total net revenue	**35,632**	**44,174**
Growth (%)	*9.4%*	*25.8%*
Operating expenses	9,578	13,565
Pre-provision operating profit	**26,054**	**30,608**
Growth (%)	*10.11%*	*25.70%*
Credit provision	7,119	9,894
NPL	*1.4%*	*1.2%*
EBT	18,935	20,714
Growth (%)	19%	13%

01. MBB – BUY | TP: VND35,300 | +43% @ 10/07/2026

Stock price vs VN-Index



Source: FiinproX, KIS research
Note:

PBR

Source: FiinproX, KIS research
Note:

02. TCB – BUY | TP: VND42,400 |+30% @ 10/07/2026

Investment thesis

- Earnings for 2026 and 2027 are expected to grow by 11% YoY to VND28,838bn and 18% YoY to VND34,120bn, respectively.
- Credit growth is projected at 20%-21% for the 2026-2027 period, driven by an expansion in retail lending. TCB is actively diversifying its portfolio by increasing the share of retail, SME, and infrastructure loans, while reducing exposure to real estate lending.
- Net interest margin (NIM) is expected to compress slightly from 3.8% in 2025 to 3.6% in 2026, before recovering in 2027.
- Non-interest income could achieve double-digit recovery, driven by investment banking (IB), payment services, and insurance.
- Estimated 2Q26 PBT rose 9.6% YoY to VND 8,653 billion. Consequently, 1H26 cumulative profit reached VND 17,523bn, completing 47% of the full-year 2026 target.

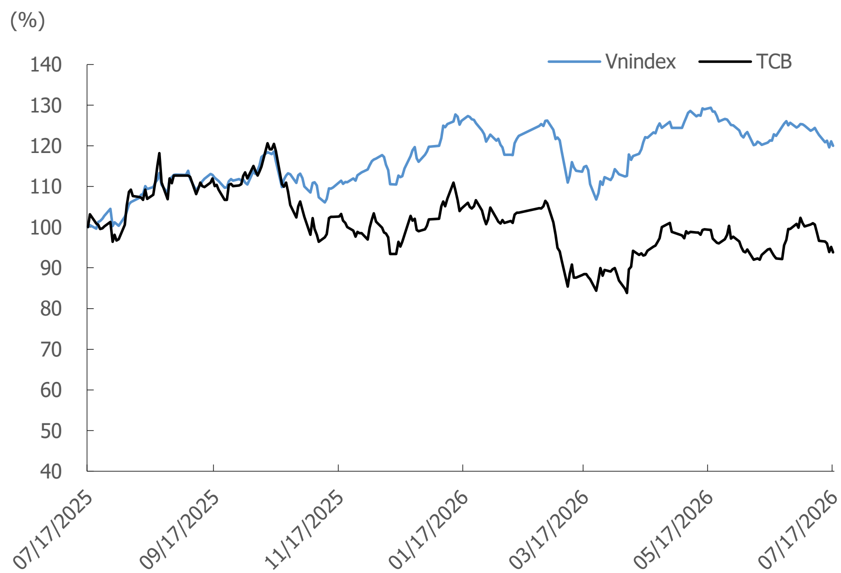
Valuation: Using the Residual Income (50%) and P/B methods (50%), we estimate the mid-2027 target price to be VND 42,400/share, representing a 30% upside potential.

Risks: NIM compression and a slower-than-expected recovery in the real estate, corporate bond, and insurance markets.

	2021	2022	2023	2024	2025F	2026F	2027F	1H26	2H26
Net interest income	**26,699**	**30,290**	**27,691**	**35,508**	**38,155**	**40,707**	**50,159**	**19,147**	**21,560**
NIM (%)	*5.8%*	*5.4%*	*4.1%*	*4.3%*	*3.8%*	*3.6%*	*3.9%*	*3.4%*	*3.8%*
Credit growth (%	26%	13%	22%	22%	21%	21%	21%	11%	21%
Total net revenue	**37,076**	**40,902**	**40,061**	**46,990**	**53,391**	**59,475**	**70,367**	**27,457**	**32,018**
Growth (%)	*35.4%*	*10.3%*	*-2.1%*	*17.3%*	*13.6%*	*11.4%*	*18.3%*	*12.7%*	*10.3%*
Operating expenses	11,173	13,398	13,252	15,370	16,432	18,305	21,657	8,012	10,293
Pre-provision operating profit	**25,903**	**27,504**	**26,809**	**31,621**	**36,959**	**41,170**	**48,710**	**19,445**	**21,725**
Growth (%)	*40.7%*	*6.2%*	*-2.5%*	*17.9%*	*16.9%*	*11.4%*	*18.3%*	*12.8%*	*10.2%*
Credit provision	2,665	1,936	3,921	4,082	4,421	5,122	6,059	1,922	3,201
NPL	*0.7%*	*0.7%*	*1.2%*	*1.1%*	*1.1%*	*1.1%*	*1.1%*	*1.1%*	*1.1%*
EBT	23,238	25,568	22,888	27,538	32,538	36,048	42,650	17,523	18,524
Growth (%)	47%	10%	-10%	20%	18%	11%	18%	15.8%	6.4%
Net profit	**18,415**	**20,436**	**18,191**	**21,760**	**25,954**	**28,838**	**34,120**		
Net attributable profit	**18,052**	**20,150**	**18,004**	**21,523**	**25,290**	**28,100**	**33,247**		
Growth (yoy)	46.5%	11.6%	-10.7%	19.5%	17.5%	11.1%	18.3%		
ROE	22%	20%	15%	15%	16%	15%	16%		
ROA	3.6%	3.2%	2.3%	2.4%	2.4%	2.4%	2.5%		
EPS	2,571	2,865	2,556	3,046	3,569	3,965	4,692		
BPVS	13,250	16,124	18,684	20,940	23,996	26,962	30,954		

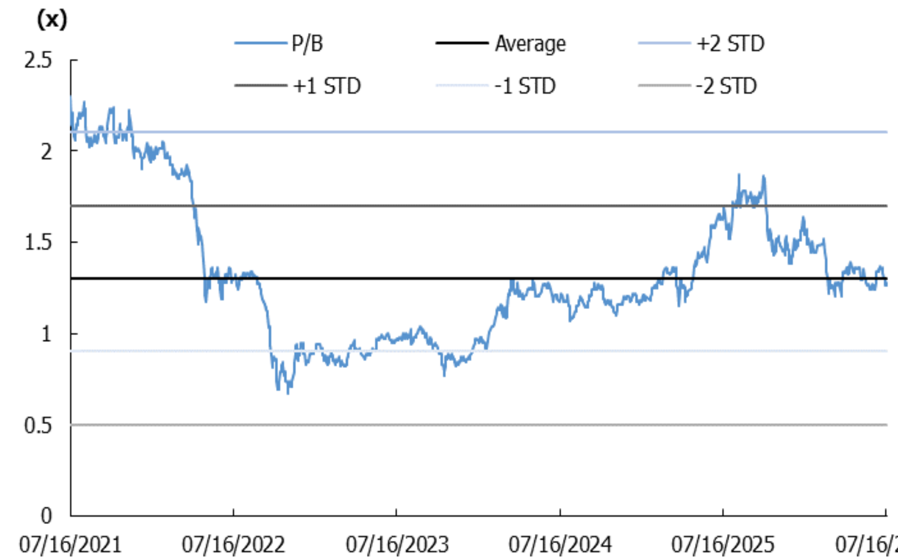
02. TCB – BUY | TP: VND42,400 |+30% @ 10/07/2026

Stock price vs VN-Index



Source: FiinproX, KIS research
Note:

PBR



Source: FiinproX, KIS research
Note:

03. HDB – BUY | TP: VND38,000 |+41% @ 10/07/2026

Investment thesis

- Earnings for 2026 and 2027 could grow by 15% YoY to VND19,584bn and 19% YoY to VND 23,369bn, respectively.
- Credit growth for the 2026-2027 period is projected to reach a high rate of 30%-35% YTD.
- Net interest margin (NIM) is expected to compress slightly from 4.8% in 2025 to 3.9%-4.0% in 2026-2027, driven by rising costs of funds..
- Estimated 2Q26 PBT rose +29% YoY to VND6,092bn. Consequently, 1H26 cumulative profit reached VND 12,200bn, completing 40% of the full-year 2026 target.

Valuation: Using the Residual Income (30%) and P/B methods (70%), we estimate the mid-2027 target price to be VND 38,000/share, representing an upside potential of +41%. The upcoming period is expected to witness the IPOs of HD Saison and HD Securities..

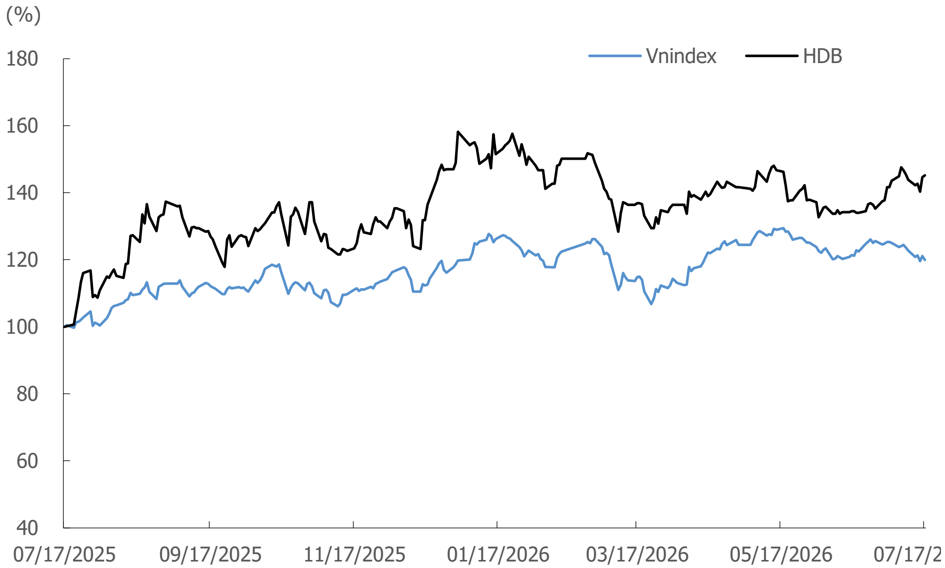
Risks: NIM compression and a resurgence in non-performing loans (NPLs) amidst adverse macroeconomic fluctuations and a challenging business environment.

	2021	2022	2023	2024	2025	2026F	2027F		1H26	2H26
Net interest income	**13,891**	**18,012**	**22,184**	**30,857**	**34,746**	**36,929**	**47,567**		**18,288**	**18,640**
NIM (%)	*4.5%*	*5.3%*	*5.0%*	*5.5%*	*4.8%*	*3.9%*	*3.9%*		*4.0%*	*4.0%*
Credit growth	*12.6%*	*26.5%*	*31.8%*	*27.0%*	*25.7%*	*29.2%*	*29.4%*		*15.3%*	*29.2%*
Growth (YoY)	*16.8%*	*29.7%*	*23.2%*	*39.1%*	*12.6%*	*6.3%*	*28.8%*		*6.2%*	*6.4%*
Total net revenue	**16,758**	**21,967**	**26,414**	**34,032**	**42,696**	**45,462**	**56,986**		**21,228**	**24,235**
Growth (%)	*21.6%*	*31.1%*	*20.2%*	*28.8%*	*25.5%*	*6.5%*	*25.3%*		*1.9%*	*10.9%*
Operating expenses	6,383	8,631	9,129	11,981	11,601	13,184	16,526		5,283	7,901
Cost-income ratio (%)	*38.1%*	*39.3%*	*34.6%*	*35.2%*	*27.2%*	*29.0%*	*29.0%*		*24.9%*	*32.6%*
Pre-provision operating profit	**10,375**	**13,336**	**17,284**	**22,051**	**31,095**	**32,278**	**40,460**		**15,945**	**16,333**
Growth (%)	*36.4%*	*28.5%*	*29.6%*	*27.6%*	*41.0%*	*3.8%*	*25.3%*		*2.6%*	*5.1%*
Credit provision	2,306	3,068	4,268	5,321	9,748	7,798	11,248		3,746	4,053
NPL	*1.65%*	*1.67%*	*1.79%*	*1.93%*	*2.44%*	*2.41%*	*2.40%*		*2.60%*	*2.41%*
EBT	***8,070***	***10,268***	***13,017***	***16,730***	***21,346***	***24,480***	***29,212***		***12,200***	***12,281***
Growth (YoY)	38.7%	27.2%	26.8%	28.5%	27.6%	14.7%	19.3%		21.2%	9.1%
Net profit	**6,453**	**8,209**	**10,336**	**13,248**	**17,074**	**19,584**	**23,369**			
Growth (yoy)	*38.5%*	*37.4%*	*39.1%*	*38.9%*	*40.0%*	*14.7%*	*19.3%*			
ROE	*23.3%*	*23.5%*	*24.7%*	*25.8%*	*25.4%*	*22.3%*	*21.4%*			
ROA	1.9%	2.1%	2.0%	2.0%	2.1%	1.9%	1.7%			
EPS	*1,252*	*1,589*	*2,067*	*2,604*	*3,302*	*3,787*	*4,519*			
BPVS	*6,005*	*7,579*	*9,127*	*11,118*	*15,101*	*18,882*	*23,396*			

Note: This result excludes HD Saison, which was recently merged at the end of 2Q26.

03. HDB – BUY | TP: VND38,000 |+41% @ 10/07/2026

Stock price vs VN-Index



Source: FiinproX, KIS research
Note:

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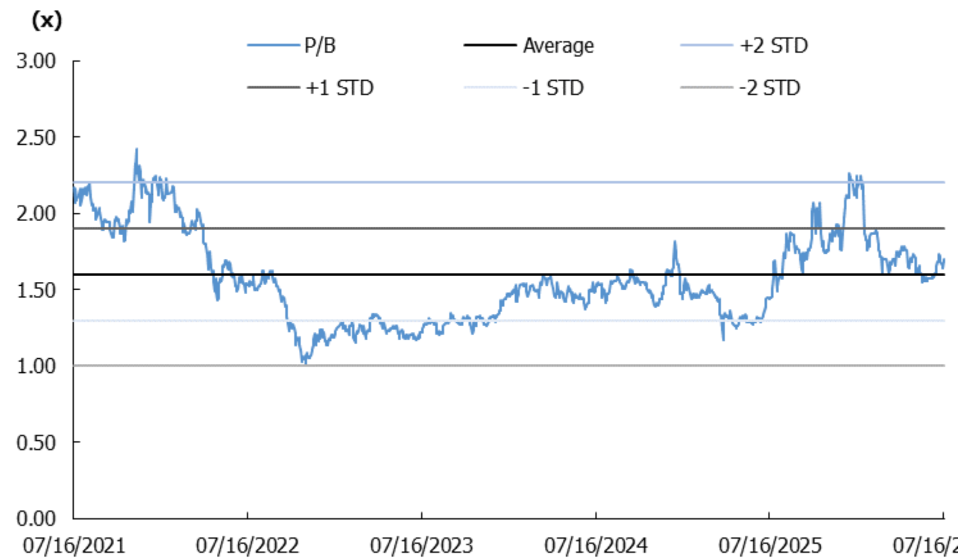


Source: FiinproX, KIS research
Note:

04. VCB – BUY | TP: VND80,100 |+32% @ 10/07/2026

Investment thesis

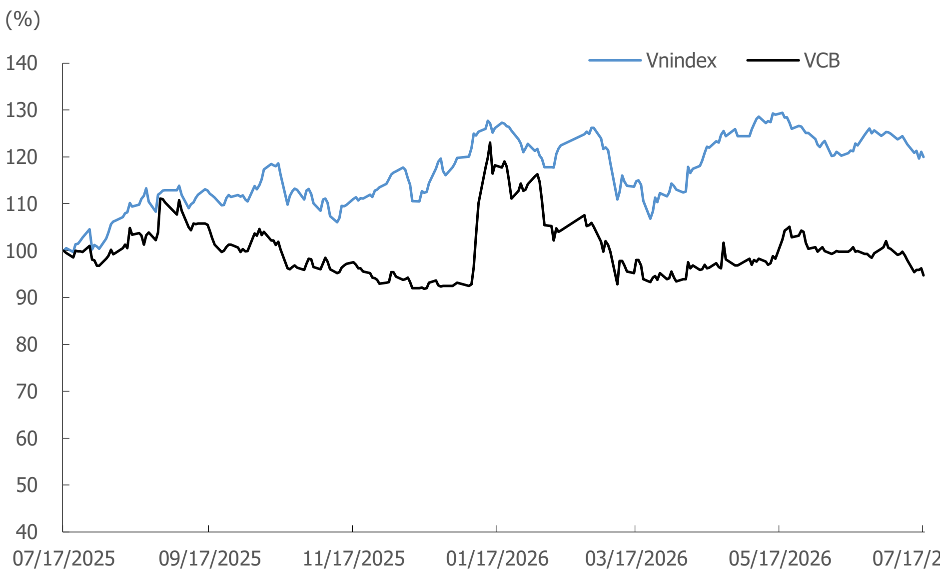
- Earnings for 2026 and 2027 are expected to grow by 19.7%YoY and 13%YoY, reaching VND42,125bn and VND47,759bn, respectively.
- Credit growth for the 2026–2027 period is projected to reach 15%–16%. In the upcoming phase, VCB expects to accelerate disbursements for key national projects.
- Net interest margin (NIM) is anticipated to recover, driven by yielding asset optimization and effective cost of funds management. NIM is forecasted to expand from 2.6% in 2025 to 3.0%–3.1% in 2026F–2027F.
- Asset quality is expected to remain well-controlled. Additionally, VCB plans to proactively increase provisioning to strengthen its credit buffer during favourable market conditions.
- Estimated 2Q26 PBT rose 30% YoY to VND 14,347bn; cumulative 1H26 profit grew 19% YoY to VND 26,150bn.
- **Valuation:** Using the Residual Income (50%) and P/B methods (50%), we estimate the mid-2027 target price to be VND 80,100/share, representing an upside potential of 32%. Furthermore, VCB is executing a 6.5% private placement of its charter capital.

Risks: Slower-than-expected credit growth, NIM compression, and rising non-performing loans (NPLs).

	2021	2022	2023	2024	205	2026F	2027F	1H26	2H26
Net interest income	**42,400**	**53,246**	**53,621**	**55,406**	**58,674**	**74,752**	**86,607**	**37,871**	**36,881**
NIM (%)	*3.2%*	*3.4%*	*3.0%*	*2.9%*	*2.6%*	*3.0%*	*3.1%*	*3.1%*	*3.0%*
Credit growth	*15.1%*	*18.8%*	*10.7%*	*14.0%*	*15.3%*	*15.8%*	*15.9%*	*5.0%*	*15.9%*
Growth (YoY)	*16.9%*	*25.6%*	*0.7%*	*3.3%*	*5.9%*	*27.4%*	*15.9%*	*36.0%*	*19.3%*
Total net revenue	**56,724**	**68,083**	**67,723**	**68,578**	**72,358**	**89,655**	**101,936**	**44,822**	**44,834**
Growth (%)	*15.6%*	*20.0%*	*-0.5%*	*1.3%*	*5.5%*	*23.9%*	*13.7%*	*27.6%*	*20.1%*
Operating expenses	17,574	21,251	21,915	23,027	25,152	29,586	33,639	14,855	14,731
Cost-income ratio (%)	*31.0%*	*31.2%*	*32.4%*	*33.6%*	*34.8%*	*33.0%*	*33.0%*	*33.1%*	*32.9%*
Pre-provision operating profit	**39,149**	**46,832**	**45,809**	**45,551**	**47,205**	**60,069**	**68,297**	**29,966**	**30,103**
Growth (%)	*18.5%*	*19.6%*	*-2.2%*	*-0.6%*	*3.6%*	*27.3%*	*13.7%*	*4.5%*	*10.0%*
Credit provision	11,761	9,464	4,565	3,315	3,185	7,413	8,598	3,816	3,597
NPL	*0.64%*	*0.68%*	*0.98%*	*0.96%*	*0.58%*	*0.58%*	*0.58%*	*0.85%*	*0.58%*
EBT	***27,389***	***37,368***	***41,244***	***42,236***	***44,020***	***52,656***	***59,699***	***26,150***	***26,506***
Growth (YoY)	18.8%	36.4%	10.4%	2.4%	4.2%	19.6%	13.4%	19.4%	19.8%
Net profit	**21,939**	**29,919**	**33,054**	**33,853**	**35,198**	**42,125**	**47,759**		
Growth (yoy)	*18.8%*	*36.4%*	*10.5%*	*2.4%*	*4.0%*	*19.7%*	*13.4%*		
ROE	*21.6%*	*24.5%*	*21.7%*	*18.4%*	*16.5%*	*16.8%*	*16.0%*		
ROA	1.6%	1.9%	1.8%	1.7%	1.6%	1.7%	1.7%		
EPS	*3,347*	*3,578*	*3,953*	*4,049*	*4,210*	*4,822*	*5,466*		
BPVS	*16,650*	*16,223*	*20,160*	*23,799*	*27,223*	*31,400*	*36,866*		

04. VCB – BUY | TP: VND80,100 |+32% @ 10/07/2026

Stock price vs VN-Index



Source: FiinproX, KIS research
Note:

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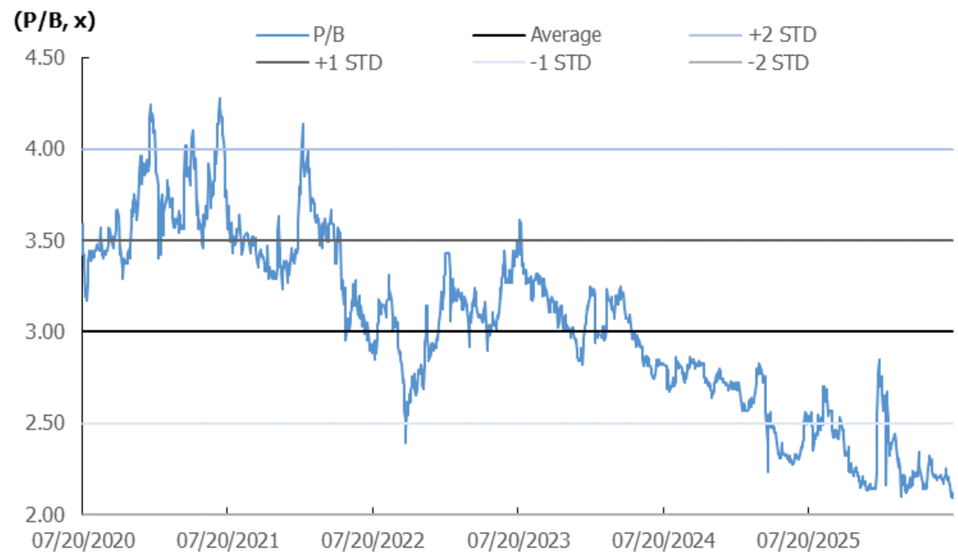


Source: FiinproX, KIS research
Note:

05. ACB – BUY | TP: VND30,500 |+35% @ 10/07/2026

Investment thesis

- Earnings for 2026 and 2027 could grow by 11.5%YoY and 16%YoY, reaching VND17,425bn and VND20,156bn, respectively.
- Credit growth for the 2026–2027 period could reach 16%-17%. In the upcoming phase, ACB could accelerate disbursements for Corp loans.
- Net interest margin (NIM) could maintain pressure, driven by higher COF and waiting for retail recovery. NIM could maintain 2.7%-2.8%
- Asset quality is expected to remain well-controlled and no further higher provision expenses
- Estimated 2Q26 profit rose 3.1% YoY to VND 6,281bn; cumulative 1H26 profit grew 9% YoY

Valuation: Using P/B methods, we estimate the mid-2027 target price to be VND 30,500/share, representing an upside potential of 35%.

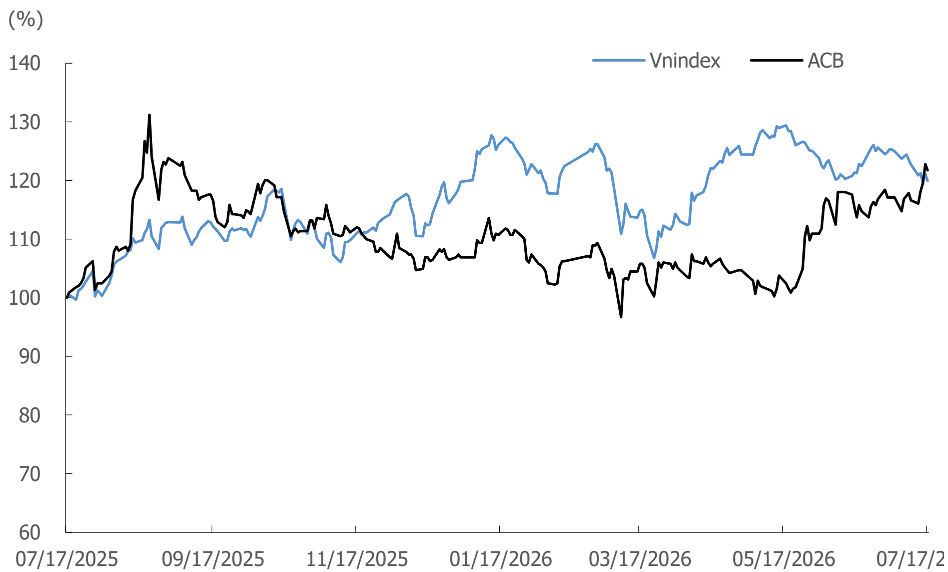
Risks: Slower-than-expected credit growth, NIM compression, and rising non-performing loans (NPLs).

	2021	2022	2023	2024	2025	2026F	2027F
Net interest income	**18,945**	**23,534**	**24,960**	**27,795**	**26,906**	**30,473**	**36,194**
NIM (%)	*4.0%*	*4.3%*	*3.9%*	*3.6%*	*2.9%*	*2.7%*	*2.8%*
Credit growth (ytd)	*16.2%*	*14.3%*	*17.9%*	*19.1%*	*18.6%*	*17.0%*	*17.0%*
NII growth	*29.9%*	*24.2%*	*6.1%*	*11.4%*	*-3.2%*	*13.3%*	*18.8%*
Total net revenue	**23,459**	**29,759**	**30,963**	**33,688**	**33,798**	**38,030**	**44,039**
Growth (%)	*32.5%*	*26.9%*	*4.0%*	*8.8%*	*0.3%*	*12.5%*	*15.8%*
Operating expenses	8,230	11,605	10,874	10,903	10,924	12,550	14,533
Pre-provision operating profit	**15,230**	**18,154**	**20,088**	**22,785**	**22,874**	**25,480**	**29,506**
Growth (%)	*51.0%*	*19.2%*	*10.7%*	*13.4%*	*0.4%*	*11.4%*	*15.8%*
Credit provision	3,336	71	1,804	1,606	3,335	3,689	4,301
NPL	*0.8%*	*0.7%*	*1.2%*	*1.5%*	*1.0%*	*1.0%*	*1.0%*
EBT	11,894	18,083	18,284	21,179	19,539	21,790	25,205
Growth (%)	30%	52%	1%	16%	-8%	12%	16%
Net profit	**9,498**	**14,657**	**14,261**	**16,963**	**15,625**	**17,425**	**20,156**
Growth (yoy)	*31.4%*	*54.3%*	*-2.7%*	*18.9%*	*-7.9%*	*11.5%*	*15.7%*
ROE	*23.6%*	*28.4%*	*22.0%*	*22.0%*	*17.6%*	*17.2%*	*17.1%*
ROA	2.0%	2.6%	2.1%	2.1%	1.7%	1.5%	1.5%
Basic EPS	*3,515*	*4,340*	*3,672*	*3,798*	*3,042*	*3,002*	*3,473*
Basic BPVS	*16,618*	*17,303*	*18,269*	*18,685*	*18,401*	*18,586*	*22,059*

	1H26	2H26
Net interest income	**14,424**	**16,049**
NIM (%)	*2.8%*	*2.9%*
Credit growth (ytd)	*9.2%*	*17.0%*
NII growth	*10.6%*	*15.8%*
Total net revenue	**18,586**	**19,444**
Growth (%)	*8.0%*	*17.2%*
Operating expenses	5,701	6,849
Pre-provision operating profit	**12,885**	**12,595**
Growth (%)	*9.4%*	*13.5%*
Credit provision	1,235	2,454
NPL	*1.0%*	*1.0%*
EBT	11,649	10,141
Growth (%)	9%	15%

05. ACB – BUY | TP: VND30,500 |+35% @ 10/07/2026

Stock price vs VN-Index



Source: FiinproX, KIS research
Note:

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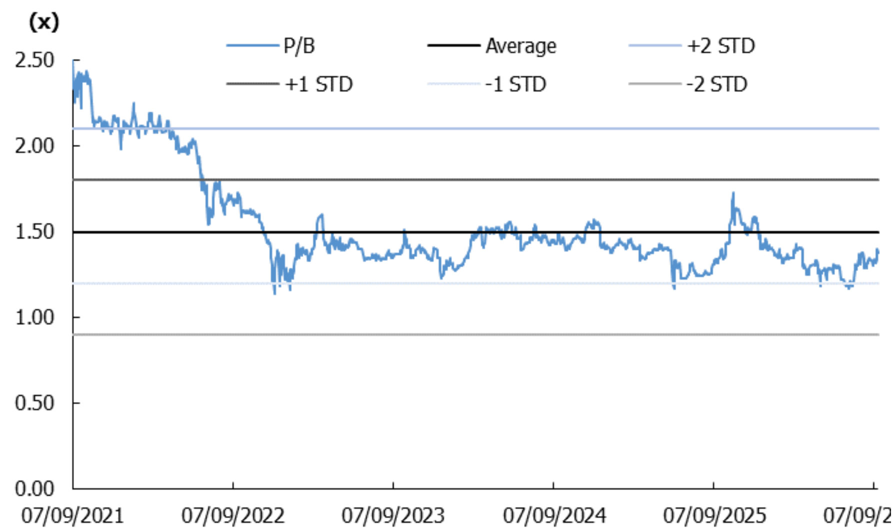

Source: FiinproX, KIS research
Note:

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