Company
Brief

21 Aug 2026

Vietinbank (CTG)

Robust Performance

2Q26 Review: Solid Business Results

- 2Q26 PAT surged +21% YoY to VND 11,783bn, driven by robust net interest and service fee income alongside well-controlled operating expenses. 1H26 earnings rose +36%yoy to VND20,744bn, accounting for 57% of full-year 2026 guidance.
- Total credit expanded by +5.02% YTD in 2Q26 (lower than the +10.3% YTD expansion recorded in 2Q25). The corporate segment anchored this growth, with FDI, large corporate, and SME lending expanding by +19.3% YTD, +8.8% YTD, and +6.6% YTD, respectively. Retail credit improved from -2.1% YTD in 1Q26 to -0.2% YTD, as disbursements slowed across mortgages and household business loans.
- Total customer deposits and valuable papers grew +3.4% YTD. Consequently, the Loan-to-Deposit Ratio (LDR) held steady at 82.5% in 2Q26 (compared to 82.9% in 4Q25).
- Net Interest Margin (NIM) continued its upward trajectory, expanding to 2.92% in 2Q26 (up from 2.58% in 2Q25 and 2.82% in 1Q26), supported by higher asset yields. Meanwhile, the CASA ratio stood at 23% in 2Q26 (vs. 25% in 2Q25 and 24% in 1Q26).
- Non-interest income in 2Q26 and 1H26 rallied +11% YoY to VND 5,654bn and +13.1% YoY to VND 11,371bn, respectively, bolstered by fee-based income (+58% YoY in 2Q26 and +35.2% YoY in 1H26). Service fee growth was broad-based across all segments, including settlement, advisory services, insurance, and other non-interest activities.
- Operating expenses in 2Q26 and 1H26 rose +8.7% YoY and +11.0% YoY, respectively. However, top-line growth drove cost efficiency, with the CIR improving to 24% in 2Q26 (from 28% in 2Q25) and 25% in 1H26 (from 27% in 1H25). The Group 2–5 and Group 3–5 NPL ratios moved from 2.1% / 1.0% in 1Q26 to 2.1% / 1.2% in 2Q26. Although the LLCR declined from 167% in 1Q26 to 134% in 2Q26, it remains among the highest provision buffers in the industry.

	2021A	2022A	2023A	2024A	2025A
TOI (VND bn)	53,157	64,117	70,548	81,909	87,295
chg. (% YoY)	17.2	20.6	10.0	16.1	6.6
PPE (VND bn)	35,971	44,922	50,105	59,363	60,744
Net profit (VND bn)	14,215	16,984	20,045	25,483	34,857
EPS (VND, adj.)	2,932	3,522	3,706	4,720	4,454
chg. (% YoY)	2.7	20.1	17.6	27.4	36.5
PB (x)	3.4	3.0	2.0	1.7	1.4
PE (x)	22.5	18.8	12.3	9.7	7.1
P/PPE (x)	8.8	7.1	4.9	4.1	4.0
NIM (%)	3.1	3.0	2.9	2.9	2.7
ROE (%)	16.0	17.0	17.2	18.7	21.4
ROA (%)	1.0	1.0	1.0	1.2	1.4
Dividend yield (%)	2.5	-	-	-	1.4
CAR (%)	9.1	9.0	9.3	9.5	9.9

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

12M rating	NON-RATED
12M TP	
Up/Downside	

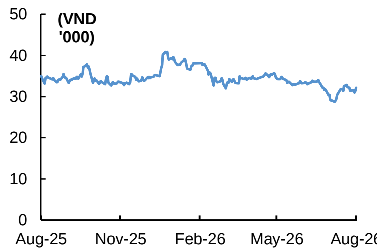
Stock Data

VNIndex (21 Aug , pt)	1,768
Stock price (21 Aug , VND)	32,150
Market cap (USD mn)	9,502
Shares outstanding (mn)	7,767
52-Week high/low (VND)	40,869/28,750
6M avg. daily turnover (USD mn)	11.74
Free float / Foreign ownership (%)	15.0/24.7
Major shareholders (%)	
SBV	64.46
Mitsubishi	19.73

Performance

	1M	6M	12M
Absolute (%)	5.6	(14.7)	(8.1)
Relative to VNIndex (%p)	4.2	(8.7)	(12.9)

Stock price trend



Source: Bloomberg

2026F: Continue to Sustaining Robust Growth

- CTG could maintain its strong earnings growth momentum into 3Q26F. Credit growth expanded from +5.0% YTD in 1H26 to +5.6% YTD as of July 31, 2026, with corporate loans continuing to drive expansion. NIM couldremain on an upward trajectory on recovering asset yields, while fee income should sustain double-digit growth led by settlement and insurance services. Operating efficiency is projected to stay well-managed.
- Despite the NPL ratio ticking up to 1.2% in 2Q26, management aims to keep the FY26 NPL ratio strictly below 1.5%–1.8%, with provision expenses adjusting in line with non-performing loan trends. Bad debt recoveries are targeted at approximately VND 10,000bn for FY26.
- For FY26F, earnings growth is poised to maintain strong momentum, underpinned by robust credit expansion, NIM recovery, rebounding service fee income, and disciplined NPL management.
- The transfer of the VietinBank Tower project is currently in final negotiations, with CTG aiming to sign the transfer agreement in 3Q26. If completed, CTG could record extraordinary gains. The transaction will adhere to market-value pricing principles, ensuring the transfer price is not lower than appraised value or actual invested capital (original construction-in-progress cost is approximately VND 5,500bn).
- The SBV may continue to increase its capital ownership from 64.46% to at least 65.0%, contributing to a higher charter capital base. To enhance long-term resilience, CTG is actively building sustainable capital sources to ensure sufficient buffer for business expansion.

Recommendation

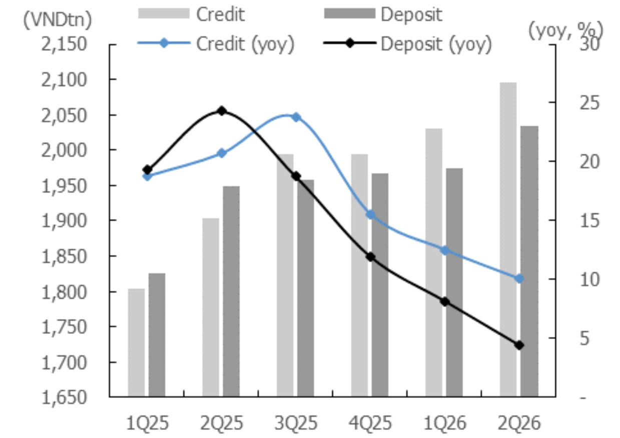
- CTG is trading at PB of 1.26x, representing a discount to its five-year historical average of 1.42x.

Table 1: Snapshot of income statement Units: VNDbn, %

	2Q25	1Q26	2Q26	yoy	qoq	1H25	1H26	yoy	2026 Planning	% planning
Net interest income	15,843	19,385	20,730	30.9	6.9	31,318	40,116	28.1		
Net fee incomes	5,074	5,716	5,654	11.4	(1.1)	10,053	11,371	13.1		
Total operating income	**20,917**	**25,102**	**26,385**	**26.1**	**5.1**	**41,370**	**51,486**	**24.5**		
Opex	5,847	6,261	6,356	8.7	1.5	11,366	12,617	11.0		
Risk provision expenses	2,973	7,701	5,300	78.3	(31.2)	11,084	13,001	17.3		
PBT	**12,097**	**11,139**	**14,729**	**21.8**	**32.2**	**18,920**	**25,868**	**36.7**	**45,184**	**57**
PAT	**9,752**	**8,960**	**11,783**	**20.8**	**31.5**	**15,251**	**20,744**	**36.0**		

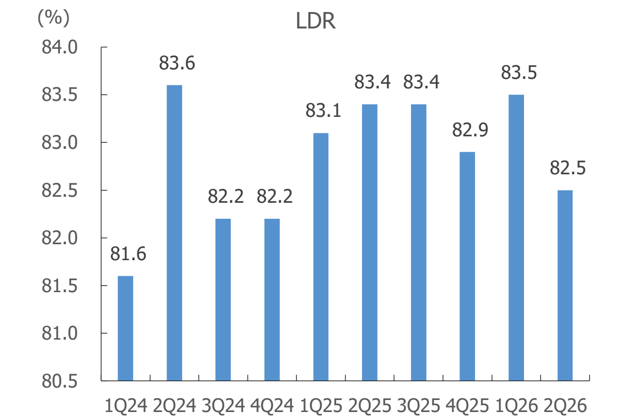
Source: FiinproX, company data, KIS research

Figure 1. Credit growth and deposit growth



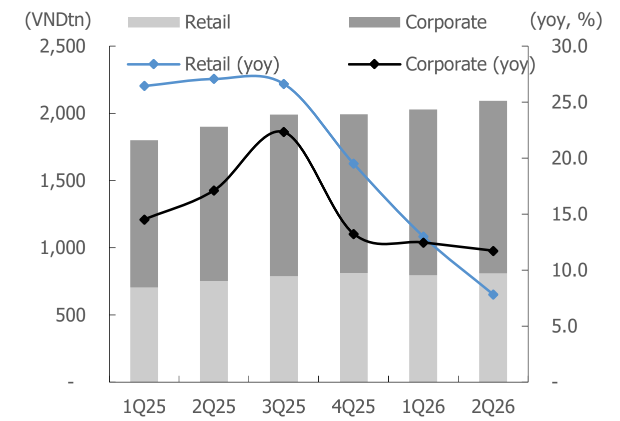
Sources: Company data, KIS Research

Figure 2. LDR ratio



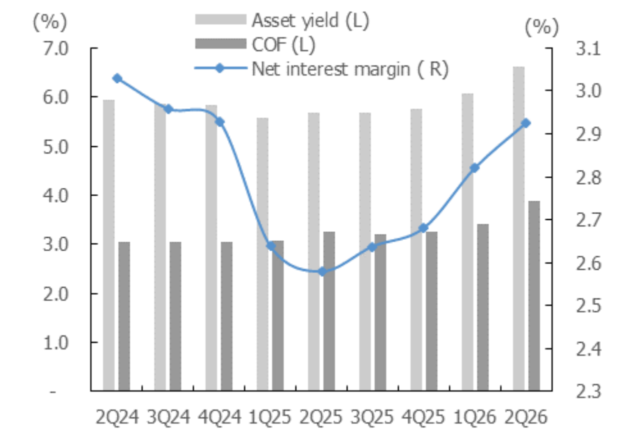
Sources: Company data, KIS Research

Figure 3. Credit by segement



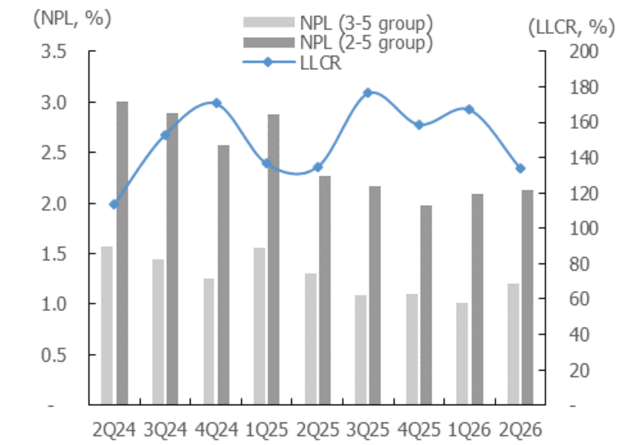
Sources: Company data, KIS Research

Figure 4. Net interest margin



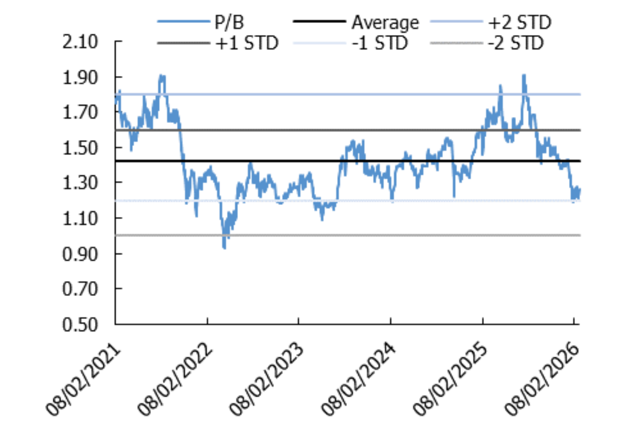
Sources: Company data, KIS Research

Figure 5. NPL, LLCR



Sources: Company data, KIS Research

Figure 6. P/B Valuation



Sources: Company data, KIS Research

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