

9 Jun 2026

Vietinbank (CTG)

Robust Growth Trend Persists

Business results in 1Q26

- 1Q26 PAT surged +63% YoY to VND 8,960bn, driven by robust operating income growth (+22.7% YoY) alongside well-controlled operating and risk provision expenses. 1Q26 earnings accounted for 25% of the full-year 2026 guidance.
- Total credit growth expanded by +1.8% YTD in 1Q26, trailing the +4.5% YTD growth recorded in 1Q25. Corporate segments anchored this expansion, with FDI, large corporate, and SME lending rising by +6.3%YTD, +5.1%YTD, and +3.4%YTD, respectively. This growth offset a -2.1% YTD contraction in retail loans, where disbursements slowed across mortgages, household businesses, and other sub-segments. Notably, the share of medium- and long-term loans expanded from 33.6% in 1Q25 to 38.6% in 1Q26.
- Total customer deposits rose by +1.7% YTD. Consequently, the Loan-to-Deposit Ratio (LDR) ticked up from 82.9% in 4Q25 to 83.5% in 1Q26.
- Net Interest Margin (NIM) expanded from 2.64% in 1Q25 and 2.68% in 4Q25 to 2.82% in 1Q26, driven by higher asset yields. Meanwhile, the CASA ratio stood at 24.4% in 1Q26, compared to 23.9% in 1Q25 and 25.2% in 4Q25.
- 1Q26 non-interest income rallied +15% YoY to VND 5,716bn, supported across all segments: fee income (+15% YoY), FX activities (+19% YoY), and other income from bad-debt recoveries (+13.1% YoY). Settlement and insurance services were the primary contributors to fee income growth.
- Operating expenses in 1Q26 rose +13.4% YoY to VND 6,261bn due to uniform increases across all cost components. However, CIR improved from 27% in 1Q25 to 25% in 1Q26. The Group 2–5 and Group 3–5 NPL ratios shifted from 2.0%/1.1% in 4Q25 to 2.1%/1.0% in 1Q26. LLCR strengthened from 159% in 4Q25 to 167% in 1Q26, remaining among the highest provision buffers in the industry.

12M rating **NON-RATED**

12M TP

Up/Downside

Stock Data

VNIndex (09 Jun , pt)	1,793
Stock price (09 Jun , VND)	33,400
Market cap (USD mn)	9,823
Shares outstanding (mn)	7,767
52-Week high/low (VND)	41,500/25,960
6M avg. daily turnover (USD mn)	17.45
Free float / Foreign ownership (%)	15.0/24.9
Major shareholders (%)	
SBV	64.46
Mitsubishi	19.73

Performance

	1M	6M	12M
Absolute (%)	(8.0)	(6.2)	28.2
Relative to VNIndex (%p)	(1.0)	(9.2)	(8.7)

Stock price trend



Source: Bloomberg

	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)	14,089	16,924	19,904	25,348	34,591
EPS (VND, adj.)	1,814	2,179	2,563	3,264	4,454
chg. (% YoY)	2.7	20.1	17.6	27.4	36.5
PB (x)	2.8	2.4	2.1	1.8	1.5
PE (x)	18.3	15.3	13.0	10.2	7.5
P/PPE (x)	7.6	6.2	5	4.4	3.8
NIM (%)	3.1	3.0	2.9	2.9	2.7
ROE (%)	16.0	16.9	17.2	18.7	21.4
ROA (%)	1.0	1.0	1.0	1.2	1.4
Dividend yield (%)	2.4	-	-	-	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

Research Dep

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2Q26F: Sustaining Robust Growth

- Credit growth could expand at a moderate pace in 2Q26F. According to recent updates, credit growth has already accelerated from 1.8% in 1Q26 to 2.5% as of May 21, 2026. While SBV initially assigned an lower credit quota, CTG expects 2026 credit growth to match or exceed the 15.6% achieved in 2025.
- NIM is expected to continue its upward trajectory, supported by recovering asset yields. Fee income should sustain double-digit growth, anchored by settlement and insurance services.
- For full-year 2026F, earnings growth is poised to maintain strong momentum, powered by robust credit expansion, NIM recovery, rebounding non-interest income, and well-managed non-performing loans.
- Management noted that CTG's aggressive provisioning in recent years will keep future provision expenses highly manageable. The bank has budgeted VND 17,000–18,000bn for risk provisions in 2026 (compared to VND 17,298bn in 2025). Other income from bad-debt recoveries is targeted at approximately VND 10,000bn, while the 2026 NPL ratio is managed at below 1.8% or even 1.5%
- VietinBank expects to transfer its landmark tower project in 1H26. The transaction will follow market-value pricing principles, ensuring the transfer price is not lower than the appraised value or VietinBank's actual invested capital.

Recommendation

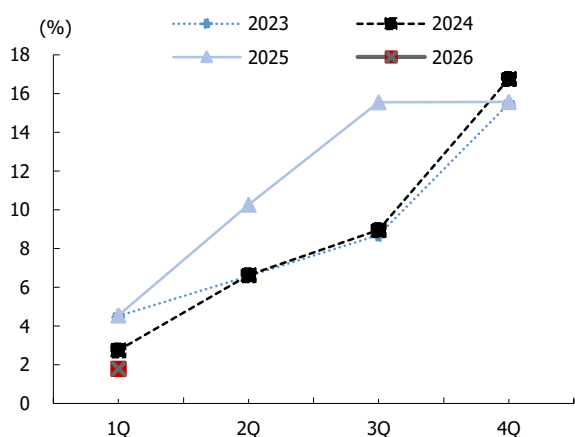
- CTG is trading at PB of 1.38x, representing a discount to its five-year historical average of 1.44x.

Table 1: Snapshot of income statement

	Units: VNDbn, %				
	1Q25	4Q25	1Q26	q/q	n/n
Net interest income	15,475	17,960	19,385	7.9	25.3
Total operating income	20,453	23,425	25,102	7.2	22.7
Profit before provision expense	14,934	14,262	18,840	32.1	26.2
PBT	6,823	13,911	11,139	(19.9)	63.3
PAT	5,499	11,094	8,960	(19.2)	62.9
Controlling-int. NP	5,419	11,053	8,917	(19.3)	64.6

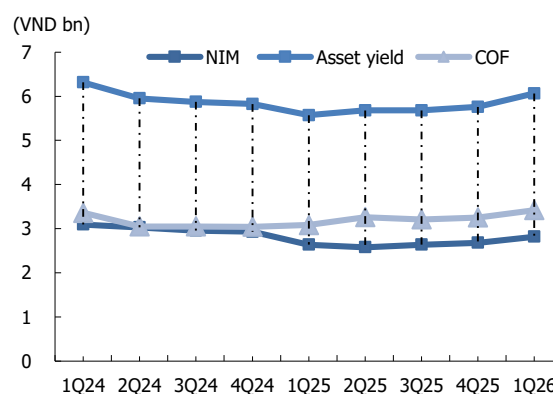
Source: FiiiproX, company data

Figure 1. Credit growth



Sources: FiiiproX, Banks, KIS Research

Figure 2. Net interest margin



Sources: FiiiproX, Banks KIS Research

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