truefriend KIS Viet Nam Securities Corporation

Company Brief

27 Nov 2026

Vietinbank (CTG)

Resilient Performance

3Q26 Review: Strong operating income supported eanrings growth

- In 3Q26, Total Operating Income (TOI) and NPAT reached VND 28,654bn (+27.4% YoY) and VND 10,871bn (+27.7% YoY), respectively. For 9M26, cumulative PBT grew +33.9% YoY to VND 39,557bn, completing 88.0% of the full-year 2026 target.
- Net interest income surged +27.0% YoY to VND 21,816bn, supported by continued NIM expansion to 3.06% in 3Q26 (up from 2.92% in 2Q26 and 2.64% in 3Q25). Meanwhile, the CASA ratio edged down from 25.0% in 4Q25 to 23.0% in 3Q26.
- Credit growth reached +7.4% YTD in 3Q26, trailing both the +15.6% YTD recorded in 3Q25 and the broader industry average. Total credit expansion was primarily driven by FDI (+25.1% YTD), large corporates (+11.7% YTD), and SMEs (+9.9% YTD), whereas retail lending remained broadly flat (+1.4% YTD). Customer deposits and valuable papers accelerated from +3.4% YTD in 2Q26 to +5.1% YTD in 3Q26, nudging LDR from 82.5% in 2Q26 to 82.9% in 3Q26.
- Non-interest income rose +28.0% YoY in 3Q26 and +18.0% YoY in 9M26, underpinned by strong net fee & service income and FX trading activities. Service fee growth was broad-based across segments, including payment settlement, banca recovery, and other non-interest operations. In 3Q26, CTG also completed the transfer of VietinBank Tower, contributing to earnings, though the specific figure was not disclosed.
- Operating expenses in 3Q26 and 9M26 rose +19.3% YoY and +13.9% YoY, respectively. However, strong top-line growth drove operating leverage, with CIR improving to 25.0% in 3Q26 (down from 27.0% in 3Q25) and 25.0% in 9M26 (down from 27.0% in 9M25).

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

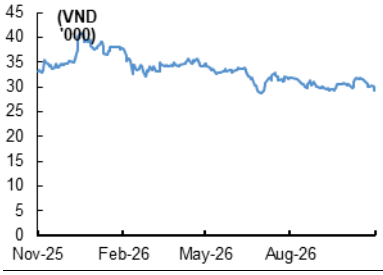
Stock Data

VNIndex (27 Nov , pt)	1,630
Stock price (27 Nov , VND)	29,400
Market cap (USD mn)	8,779
Shares outstanding (mn)	7,767
52-Week high/low (VND)	40,869/28,750
6M avg. daily turnover (USD mn)	9.66
Free float / Foreign ownership (%)	15.0/24.5
Major shareholders (%)	
SBV	64.46
Mitsubishi	19.73

Performance

	1M	6M	12M
Absolute (%)	(2.2)	(12.1)	(11.6)
Relative to VNIndex (%p)	2.0	(1.7)	(8.4)

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)	14,215	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)	3.2	2.8	1.8	1.6	1.3
PE (x)	21.0	17.5	11.5	9.0	6.6
P/PPE (x)	8.2	6.6	4.6	3.8	3.8
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

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- Overall asset quality remained well-controlled, though Special Mention loans (Group 2) edged higher. The Group 3–5 NPL ratio held flat at 1.20% QoQ, while the Group 2–5 NPL ratio ticked up from 2.10% in 2Q26 to 2.30% in 3Q26. By segment, the corporate NPL ratio stood at 1.25% (Large Corporate: 0.77%, SME: 2.20%, FDI: 0.16%), while the retail NPL ratio was 1.08%.
- Notably, the Loan Loss Coverage Ratio (LLCR) strengthened significantly from 134% in 2Q26 to 160% in 3Q26, supported by higher provision expenses (+32.7% YoY in 3Q26 and +22.6% YoY in 9M26). Bad debt recovery income in 9M26 reached approximately VND 6.9tn (+1.7% YoY).

4Q26F: Moderate growth off a high base

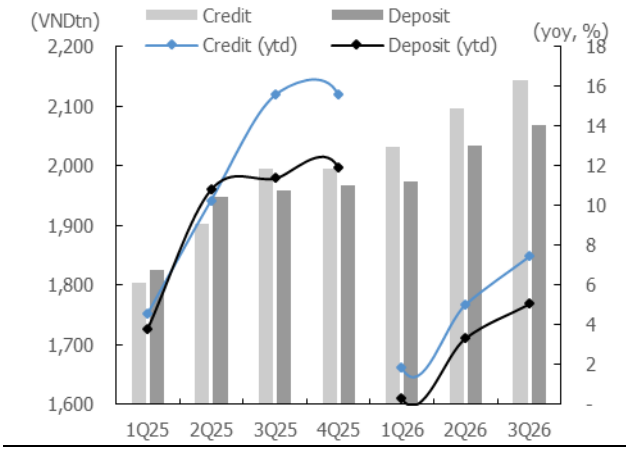
- Heading into the 4Q26 peak season, credit growth could accelerate and utilize the remaining credit quota room (~11.0%), while CTG maintains a prudent risk appetite to preserve balance sheet health. 4Q26F NIM is projected to hold steady QoQ and expand YoY, driving full-year 2026 NIM improvement. Fee income should sustain double-digit YoY growth led by payment settlement and bancassurance services, while operating efficiency remains tightly controlled.
- Despite the Group 3–5 NPL ratio holding at 1.20% in 3Q26 alongside newly emerged overdue loans, management aims to keep the FY26 NPL ratio strictly below 1.50%–1.80% and maintain the LLCR between 150%–170%. A well-managed loan portfolio and thick provision buffers should translate into lighter provisioning pressure compared to peers across 2026 and 2027.

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

	3Q25	2Q26	3Q26	yoy	qoq	9M25	9M26	yoy	2026 Planning	% planning
Net interest income	17,176	20,730	21,816	27.0	5.2	48,494	61,931	27.7		
Net fee incomes	5,324	5,654	6,838	28.4	20.9	15,377	18,209	18.4		
Total operating income	**22,500**	**26,385**	**28,654**	**27.4**	**8.6**	**63,870**	**80,140**	**25.5**		
Opex	6,022	6,356	7,185	19.3	13.1	17,388	19,802	13.9		
Risk provision expenses	5,863	5,300	7,780	32.7	46.8	16,947	20,781	22.6		
PBT	**10,614**	**14,729**	**13,689**	**29.0**	**(7.1)**	**29,535**	**39,557**	**33.9**	**45,184**	**88**
PAT	**8,512**	**11,783**	**10,871**	**27.7**	**(7.7)**	**23,764**	**31,615**	**33.0**		
Controlling-Int.NP	8,449	11,740	10,835	28.2	(7.7)	23,538	31,492	33.8		

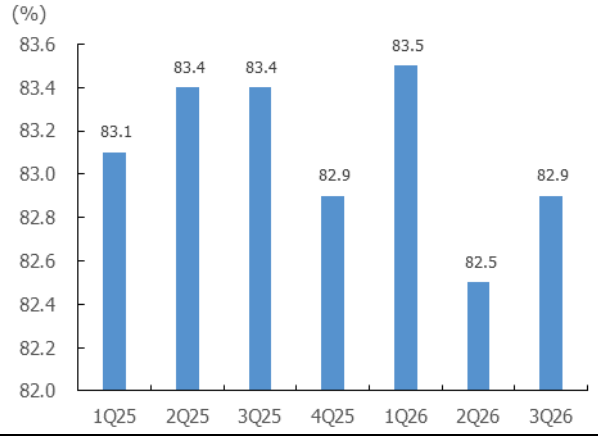
Source: FiinproX, company data, KIS research

Figure 1. Credit growth and deposit growth



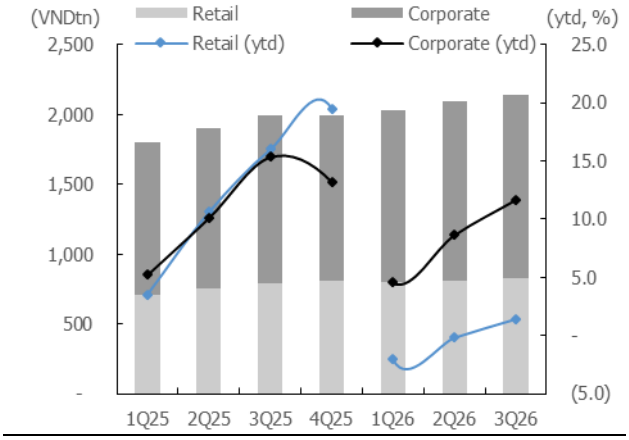
Sources: Company data, KIS Research

Figure 2. LDR ratio



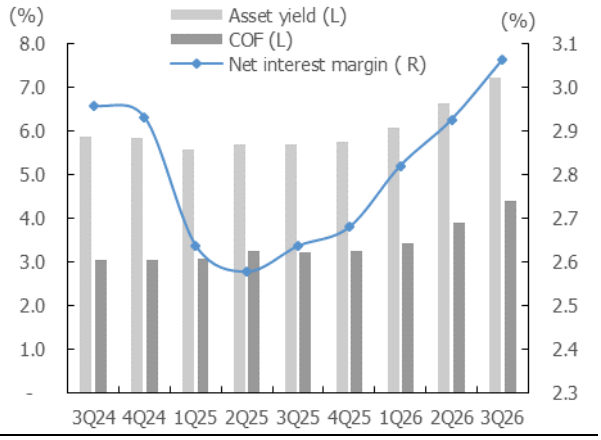
Sources: Company data, KIS Research

Figure 3. Credit by segement



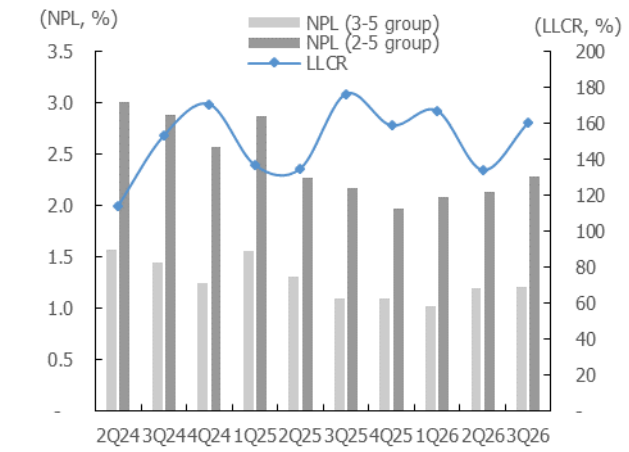
Sources: Company data, KIS Research

Figure 4. Net interest margin



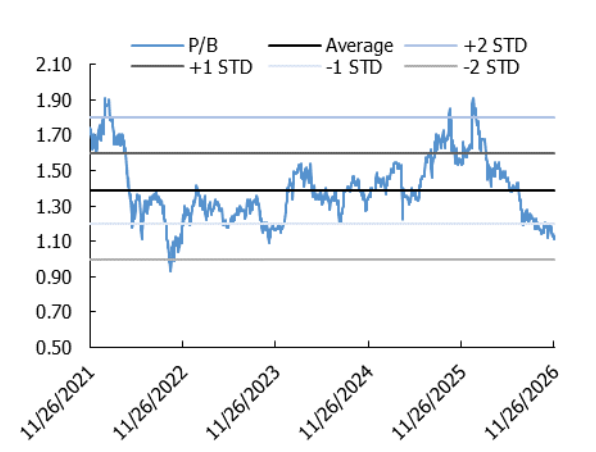
Sources: Company data, KIS Research

Figure 5. NPL, LLCR



Sources: Company data, KIS Research

Figure 6. P/B Valuation



Sources: Company data, KIS Research

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