KB Securities VIETNAM

KBSV RESEARCH

VietinBank (CTG)

Solid growth momentum into 2026

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3Q2025 PBT amounted to VND10,614 billion (+62% YoY)

In 3Q2025, net interest income reached VND17,176 billion, up 10.3% YoY, supported by robust credit growth of 15.6% YTD despite a 37bps YoY contraction in NIM. Provision for credit losses declined 36.7% YoY thanks to improving asset quality, lifting 3Q2025 PBT to VND10,614 billion (+62.0% YoY).

KBSV expects CTG's credit growth to hit 17% in 2026

KBSV expects CTG's credit growth to hit 17% in 2026, underpinned by: (1) robust borrowing demand amid the Government's ambitious GDP growth target of 10% and beyond; (2) momentum from the private sector, boosted public investment, and the ongoing recovery of the real estate market; and (3) CTG's structural low-cost funding advantage.

NIM should edge up on a higher share of retail lending

KBSV forecasts a modest 3bps YoY increase in CTG's NIM in 2026, supported by a higher share of retail lending, which should lift average IEA yield and partially offset the rise in CoF amid tightening liquidity conditions and USD/VND-related pressures on deposit rates.

CTG is expected to sustain healthy asset quality in 2026

Asset quality remains a key strength, with an NPL ratio of 1.09% (the second lowest in the sector after VCB) and a robust buffer, as reflected in a 176% loan loss coverage ratio (LLCR). KBSV believes favorable macro conditions and a low interest-rate environment will enable CTG to sustain healthy asset quality in 2026.

We upgrade CTG to BUY with a target price of VND58,000/share

Based on valuation results, business outlook, and potential risks, we upgrade CTG to BUY with a target price of VND58,000 per share for 2026, implying an 18.8% upside from the closing price on 27 November 2025.

Buy change

Target price	VND58,000
Upside	18.8%
Current price (Nov 27, 2025)	VND48,850
Consensus target price	VND62,175
Market cap (VNDtn/USDbn)	260.7/9.9

Trading data

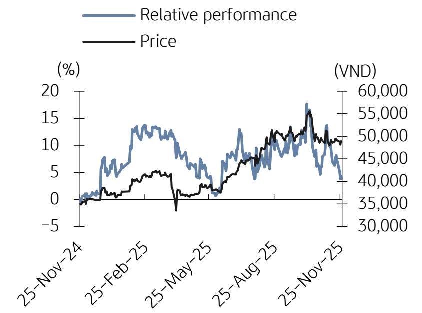
Free float	15.8%
3M avg trading value (VNDbn/USDmn)	480.5/15.2
Foreign ownership	25.5%
Major shareholder	State Bank of Vietnam (SBV, 64.49%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	0	-1	30	40
Relative	-3	-4	1	4

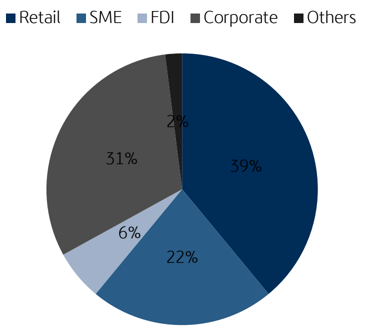
Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net interest income (VNDbn)	52,957	62,403	65,695	77,594
PPOP (VNDbn)	50,105	59,363	62,370	74,239
NPAT-MI (VNDbn)	19,904	25,348	32,420	36,674
EPS (VND)	3,706	4,720	6,037	6,829
EPS growth (%)	5.3	27.4	27.9	13.1
P/E (x)	13.2	10.3	8.1	7.2
Book value per share (VND)	23,440	27,655	33,692	40,521
P/B (x)	2.08	1.77	1.45	1.21
ROE (%)	17.1	18.6	19.8	18.5
Dividend yield (%)	0.0	0.0	0.0	0.0



Source: Bloomberg, KB Securities Vietnam

Credit composition (2024)



Source: VietinBank, KB Securities Vietnam

Business operation

Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG) is a state-owned commercial bank. As of the end of 2024, its total assets reached VND2,385 trillion, making it the second-largest bank in the industry. Its primary credit segments are retail banking and large corporate lending, which contribute 31% and 39% of its credit portfolio, respectively.

Investment Catalysts

Investment Catalysts	Notes
Credit growth is expected to hit 17% in 2026, driven by CTG's low-cost funding advantage and robust borrowing demand.	Please find more details below
Improving asset quality helps alleviate provisioning pressure.	Please find more details below
NIM, bolstered by a rising share of retail lending, is projected to hold steady or trend modestly higher.	Please find more details below

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Net interest income	65,695	77,594	1%	1%	67,118	80,735	-2%	-4%
PPOP	62,370	74,239	-2%	-2%	61,972	72,164	1%	3%
NPAT-MI	32,420	36,674	0%	-2%	30,446	36,418	6%	1%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks

Bull-case scenario	VND65,800
Base-case scenario (target price)	VND58,000
Bear-base scenario	VND51,800
Current price	VND48,850

Base-case scenario: catalysts
1) 2026F credit: 17%
2) 2026F CoF: 3.6%
3) 2026F NPL ratio: 1.2%

Bull-case scenario: upside risk
1) 2026F credit: 18%
2) 2026F CoF: 3.5%
3) 2026F NPL ratio: 1.0%

Bear-case scenario: downside risk
1) 2026F credit: 16%
2) 2026F CoF: 3.8%
3) 2026F NPL ratio: 1.4%

Business performance

3Q2025 PBT amounted to VND10,614 billion (+62% YoY)

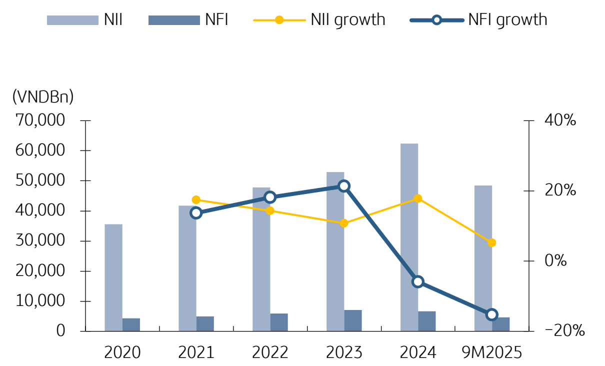
In 3Q2025, net interest income reached VND17,176 billion, up 10.3% YoY, supported by robust credit growth of 15.6% YTD despite a 37bps YoY contraction in NIM. Provision for credit losses declined 36.7% YoY thanks to improving asset quality, lifting 3Q2025 PBT to VND10,614 billion (+62% YoY). For 9M2025, PBT totaled VND29,535 billion (+51.4% YoY).

Table 1. CTG – 3Q2025 financial results

(VNDbn)	3Q2024	2Q2025	3Q2025	+/-%QoQ	+/-%YoY	Notes
Net interest income (NII)	**15,578**	**15,843**	**17,176**	**8.4%**	**10.3%**	NIM declined further, causing NII growth to lag behind credit growth.
Net fee income (NFI)	1,801	1,434	1,587	10.7%	-11.9%	The payment and guarantee segments sustained solid momentum (+18% YoY and +16% YoY, respectively). Insurance operations fell 13% YoY as non-life claims increased due to natural disasters, while the bancassurance segment showed signs of improvement as insurers gradually adapted to regulatory changes.
Other non-interest income (NOII)	4,537	3,640	3,737	2.7%	-17.6%	Foreign exchange trading income declined 10.3% YoY. Securities investment posted a profit of VND230 billion, compared with a loss of VND185 billion in the same period last year. Net other income reached VND2,831 billion (-28.6% YoY), as 3Q2024 had benefited from exceptionally high recoveries of written-off debts.
Total operating income (TOI)	**21,916**	**20,917**	**22,500**	**7.6%**	**2.7%**	
Operating expenses	(6,095)	(5,847)	(6,022)	3.0%	-1.2%	
Pre-provision operating profit (PPOP)	15,821	15,070	16,478	9.3%	4.1%	
Provision for credit losses	(9,269)	(2,973)	(5,863)	97.2%	-36.7%	Provision for credit losses fell sharply QoQ amid a significant improvement in asset quality. The loan loss coverage ratio rose to 176%, the second highest in the banking system after VCB.
Profit before tax (PBT)	**6,553**	**12,097**	**10,614**	**-12.3%**	**62.0%**	
NPAT-MI	**5,226**	**9,670**	**8,449**	**-12.6%**	**61.7%**	
Credit growth	9.0%	10.3%	15.6%	5.2 ppts	6.6 ppts	Loan growth was broad-based across all segments, led by the FDI segment (+20.6% YTD), followed by retail (+16.1% YTD), SME (+14.2% YTD), and large corporates (+13.3% YTD).
Deposit growth	10.2%	9.4%	15.9%	6.5 ppts	5.6 ppts	Deposit growth momentum was led by SME clients (+19.9%), while retail customers rose 9.8% and corporate clients increased only 7.5%. With customer deposits growing just 10.5% YTD, CTG ramped up interbank borrowings (+49.2% YTD) and increased the issuance of valuable papers (+20.1% YTD).
NIM	**3.01%**	**2.70%**	**2.63%**	**-6 bps**	**-37 bps**	NIM remained under pressure as: (1) strong credit growth in 3Q had yet to be fully reflected in interest income; and (2) lending rates were kept low to support credit demand while CoF began to rise, with CTG ramping up the issuance of valuable papers from 1Q amid sluggish customer deposit growth.
Average interest-earning asset yield (IEA yield)	6.18%	5.59%	5.57%	-1 bps	-60 bps	
Average cost of funds (CoF)	3.41%	3.10%	3.15%	5 bps	-25 bps	
CIR	27.8%	28.0%	26.8%	-1.1 ppts	-1 ppts	
NPL ratio	**1.45%**	**1.31%**	**1.09%**	**-21 bps**	**-35 bps**	The NPL ratio fell sharply, driven by a 21bps QoQ reduction in the bad loan ratio (group 5). Although the special mention loan ratio (group 2) edged up 11bps QoQ, it remained low by historical standards. Asset quality improved noticeably, with the NPL ratio falling despite CTG conducting only VND954 billion of risk disposals in 3Q2025.

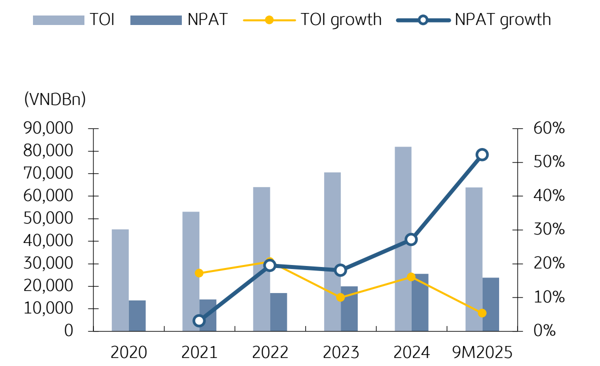
Source: VietinBank, KB Securities Vietnam

Fig 2. CTG – NII, NFI & growth in 2020–2025 (VNDbn, %YoY)



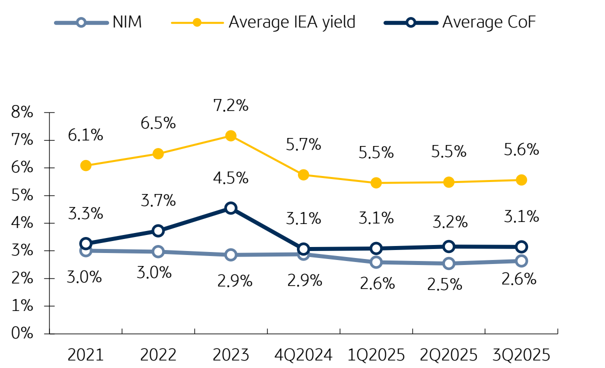
Source: VietinBank, KB Securities Vietnam

Fig 3. CTG – TOI, NPAT & growth in 2020–2025 (VNDbn, %YoY)



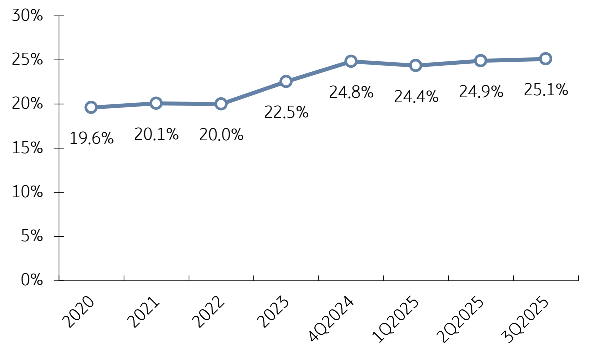
Source: VietinBank, KB Securities Vietnam

Fig 4. CTG – NIM, IEA yield, COF in 2021–2025 (%)



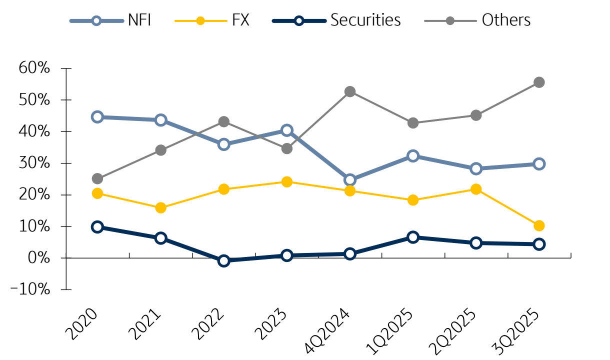
Source: VietinBank, KB Securities Vietnam

Fig 5. CTG – CASA ratio in 2020–2025 (%)



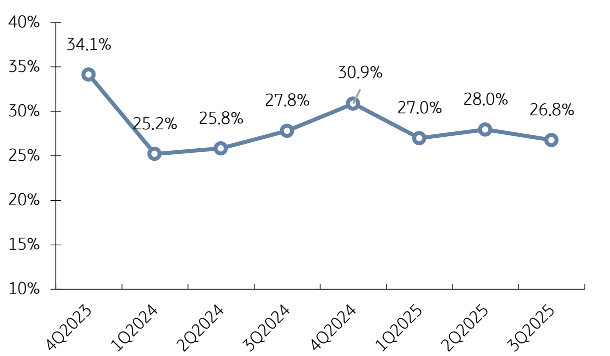
Source: VietinBank, KB Securities Vietnam

Fig 6. CTG – NOII breakdown in 2020–2025 (%)



Source: VietinBank, KB Securities Vietnam

Fig 7. CTG – CIR in 2023–2025 (%)



Source: VietinBank, KB Securities Vietnam

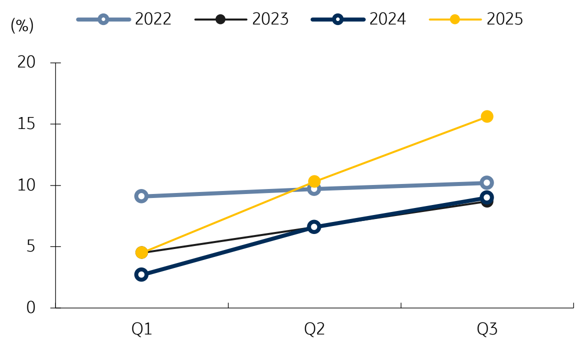
KBSV expects CTG's credit growth to hit 17% in 2026

We maintain our 2025F credit growth forecast for CTG at 17% YTD, implying an increase of around 1.4% QoQ in 4Q2025. This reflects a slower pace compared with previous months, as the bank has reached its credit quota and is expected to prioritize capital efficiency amid tightening system-wide liquidity.

For 2026, KBSV expects CTG to sustain credit growth of 17%, supported by:

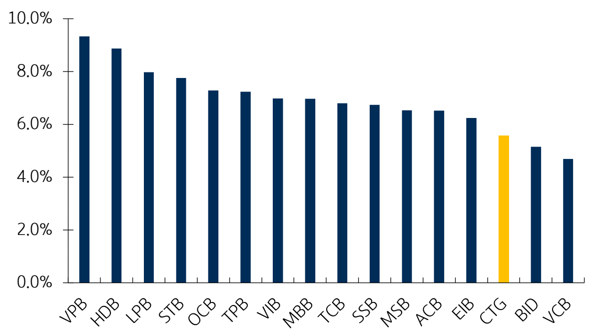
- A high sector-wide credit growth target, underpinned by the Government's ambitious GDP growth objective of 10% and above;
- Regulatory easing measures that further improve the outlook for the real estate market and stimulate retail borrowing demand, while corporate clients benefit from Resolution 68-NQ/TW on private-sector development; and
- A competitive advantage from CTG's low average IEA yield—the third lowest in the sector—reflecting effective funding-cost management and enabling the bank to capture rising credit demand.

Fig 8. CTG – Credit growth by quarter (%)



Source: VietinBank, KB Securities Vietnam

Fig 9. Vietnam – Average lending interest rate in 3Q2025



Source: Company reports, KB Securities Vietnam

NIM should edge up on a higher share of retail lending

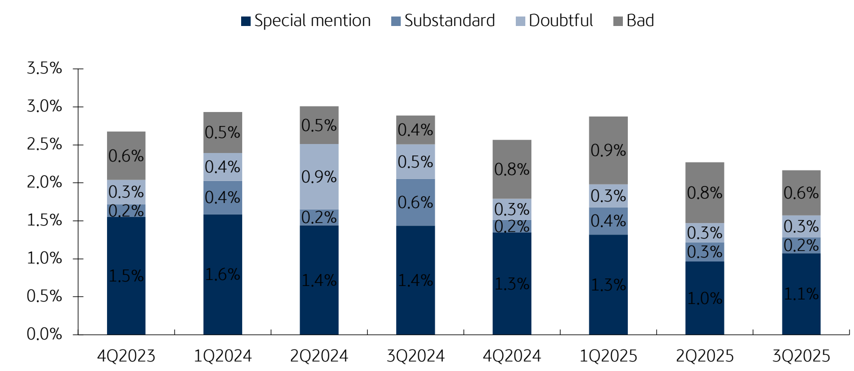
KBSV slightly revises CTG's 2025F NIM to 2.57%, 3bps lower than the previous estimate. For 2026, we expect NIM to edge up by 3bps YoY, based on:

1) **Cost of funds:** KBSV expects deposit rates across the banking system to increase by 50-100bps toward the end of 2025 and into 2026 amid liquidity and exchange rate pressures. CTG's customer deposit growth of 10.5% YTD—well below credit growth—has prompted the bank to raise additional funding through the issuance of valuable papers (+20.1% YTD), which will likely add upward pressure to CoF. Nevertheless, CTG's steadily improving CASA ratio and its net lending position in the interbank market should help the bank manage CoF more effectively than most commercial bank peers.
2) **IEA yield:** We forecast average yields to increase by around 37bps but remain relatively low in 2026, supported by: (i) a continued shift toward retail lending, which generally carries higher yields—retail loans grew 16.1% in 9M2025, outpacing large corporate lending (+13.3%); and (ii) lending rates being kept low to support the bank's loan growth objectives.

CTG is expected to sustain healthy asset quality in 2026

Asset quality improved further, with the NPL ratio falling to 1.09%, down 22bps QoQ. CTG's loan-loss coverage ratio rose to 176% in 3Q—remaining the second highest in the sector and increasing 41.7ppts QoQ—providing greater flexibility in provisioning going forward. KBSV expects that a persistently low interest-rate environment, together with the economy entering a faster growth phase, will enable CTG to maintain healthy asset quality in 2026.

Fig 10. CTG – Loan book structure by risk grade in 2023-2025 (%)



Source: VietinBank, KB Securities Vietnam

CTG continued to maintain the second-highest provisioning buffer in the sector, providing greater flexibility in its provisioning activities in 2H2025.

Fig 11. Vietnam – Special mention loan vs. NPL ratios across banks (%)

	% NPL	QoQ	% Group 2	QoQ	Provision (Billion VND)	LLCR
OCB	3.70%	0.23%	1.92%	-0.02%	-2,940	40.6%
VPB	3.51%	-0.46%	3.61%	0.58%	-17,340	55.1%
VIB	3.32%	-0.24%	2.74%	-0.17%	-4,873	39.4%
EIB	2.99%	0.33%	1.24%	0.25%	-1,877	34.7%
HDB	2.90%	0.36%	4.60%	0.66%	-6,148	43.4%
MSB	2.79%	0.09%	1.18%	0.01%	-3,072	53.7%
STB	2.75%	0.29%	1.64%	0.91%	-15,542	93.3%
BID	1.87%	-0.10%	1.50%	-0.04%	-39,649	94.5%
MBB	1.87%	0.27%	1.36%	0.06%	-13,800	79.2%
LPB	1.78%	0.04%	0.93%	-0.01%	-5,256	76.1%
TCB	1.16%	-0.09%	0.59%	0.00%	-10,632	119.2%
ACB	1.09%	-0.38%	0.47%	-0.24%	-6,156	84.0%
CTG	1.09%	-0.22%	1.08%	0.11%	-38,336	176.5%
VCB	1.03%	0.03%	0.27%	0.02%	-34,009	201.9%
Total/ Average	**1.86%**	**0.02%**	**1.45%**	**0.14%**	**-203,663**	**92.3%**

Source: Company reports, KB Securities Vietnam

Forecast & Valuation

Table 12. CTG – 2024A–2026F financial results

(VNDbn)	2024A	2025F	+/-%YoY	2026F	+/-%YoY	Notes
Net interest income (NII)	**62,403**	**65,695**	**5.3%**	**77,594**	**18.1%**	Net interest income is expected to grow at a double-digit pace in 2026, supported by strong credit expansion and a low NIM base in 2025.
Net fee income (NFI)	6,696	6,361	-5.0%	7,461	17.3%	
Total operating income (TOI)	81,909	86,028	5.0%	102,258	18.9%	
Provision for credit losses	(27,599)	(21,794)	-21.0%	(28,449)	30.5%	We project CTG's credit cost to reach 1.3% in 2026, allowing the bank to maintain its LLCE at around 141%.
Net profit after tax (NPAT)	**25,348**	**32,420**	**27.9%**	**36,586**	**12.8%**	
NIM	**2.88%**	**2.57%**	**-31bps**	**2.60%**	**3bps**	
Average IEA yield	5.75%	5.58%	-17bps	5.95%	37bps	A higher share of retail lending should drive IEA yield in 2026.
Average COF	3.07%	3.23%	17bps	3.61%	37bps	System-wide interest rates are projected to rise in 2026 to ensure liquidity and stabilize the exchange rate.
CIR	27.5%	27.5%	-3bps	27.4%	-10bps	
NPL ratio	**1.22%**	**1.20%**	**-2bps**	**1.20%**	**0bps**	
Total assets	2,385,388	2,804,760	17.6%	3,252,546	16.0%	
Owner's equity	148,505	180,925	21.8%	217,511	20.2%	

Source: VietinBank, KB Securities Vietnam

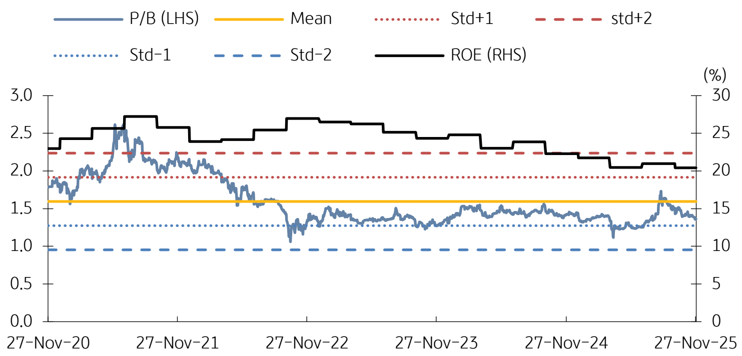
We upgrade CTG to BUY with a target price of VND58,000/share

We combine the P/B method and the residual income model to determine CTG's fair value. In this update, we roll forward our target price to end-2026 to reflect the bank's outlook over the next 12 months.

1) **P/B valuation**
   We apply a 2026F P/B multiple of 1.67x, corresponding to CTG's five-year historical average plus one standard deviation. This reflects the bank's robust credit growth outlook, well-managed asset quality, and modest improvement in NIM.
2) **Residual Income valuation (Table 14)**
   In addition, we incorporate a residual income valuation to better account for system-wide risks and long-term expectations.

By assigning a 50-50 weighting to the two methods, we arrive at a final fair value of VND58,000 per share for 2026, representing an 18.8% upside from the closing price on 27 November 2025.

Fig 13. CTG – P/B in 2020-2025



Source: Bloomberg, KB Securities Vietnam

Table 14. CTG – Residual income valuation

(VNDbn)		2025F	2026F	2027F
NPAT		32,583	36,858	44,115
Residual income		11,343	10,981	12,992
Cost of equity (r_e)	14.30%			
Terminal growth (g)	3.0%			
Terminal value	13,058			
End-2026 fair value	259,949			
Value per share	**48,408**			

Source: KB Securities Vietnam

Table 15. CTG – Valuation results

Valuation method	Derived price	Weight	Weighted price
P/B	67,670	50%	33,835
Residual income	48,408	50%	24,204
Target price			**58,000**

Source: KB Securities Vietnam

CTG – 2023A-2026F summarized financials & forecasts

Income Statement (VNDbn)	2022	2023	2024	2025F	2026F
Net interest income	47,792	52,957	62,403	65,695	77,594
Interest income	104,665	132,672	124,461	142,750	177,630
Interest expense	(56,873)	(79,714)	(62,058)	(77,056)	(100,036)
Fees & commissions	5,862	7,114	6,696	6,361	7,461
Other non-interest income	6,538	5,803	8,419	8,769	11,585
Total operating income	64,117	70,548	81,909	86,028	102,258
SG&A expenses	(19,195)	(20,443)	(22,546)	(23,658)	(28,019)
Pre-provisioning OP	44,922	50,105	59,363	62,370	74,239
Provision for credit losses	(23,791)	(25,115)	(27,599)	(21,794)	(28,339)
Other income	7,507	7,080	10,688	10,961	14,481
Other expense	(969)	(1,277)	(2,269)	(2,192)	(2,896)
Pre-tax income	21,132	24,990	31,764	40,576	45,900
Income tax expense	(4,148)	(4,945)	(6,281)	(7,994)	(9,042)
NP	16,984	20,045	25,483	32,583	36,858
Minority interest profit	(60)	(141)	(134)	(163)	(184)
Parent NP	16,924	19,904	25,348	32,420	36,674

Balance Sheet (VNDbn)	2022	2023	2024	2025F	2026F
Loans	1,245,430	1,445,572	1,685,291	1,978,278	2,317,396
Marketable securities	1,406	2,488	2,799	3,351	3,716
Cash (ex. Reserves)	11,067	9,760	11,148	12,484	14,871
Interest earning assets	1,729,008	1,977,920	2,353,053	2,764,794	3,205,477
Fixed assets & other assets	95,377	73,145	58,629	64,739	73,073
Total assets	1,808,811	2,032,614	2,385,388	2,804,760	3,252,718
Customer deposits	1,249,176	1,410,899	1,606,317	1,798,828	2,142,894
Borrowings & call money/repos	93,763	118,169	154,249	228,232	266,341
Interest bearing liabilities	1,657,148	1,855,204	2,190,991	2,573,208	2,975,908
Other liabilities	43,347	51,537	45,892	50,627	59,211
Total liabilities	1,700,495	1,906,742	2,236,883	2,623,835	3,035,119
Charter capital	48,058	53,700	53,700	53,700	53,700
Capital surplus	8,975	8,975	8,975	8,975	8,975
Retained earnings	33,513	42,369	58,390	90,810	127,484
Capital adjustments	-	-	-	-	-
Total shareholders' equity	108,316	125,872	148,505	180,925	217,599

Financial Indicators (%)	2022	2023	2024	2025F	2026F
Profitability					
ROE	16.8%	17.1%	18.6%	19.8%	18.5%
ROA	1.0%	1.0%	1.2%	1.3%	1.2%
Pre-provision ROE	35.7%	34.3%	34.7%	30.4%	29.9%
Pre-provision ROA	2.2%	2.1%	2.2%	1.9%	2.0%
Net interest margin (NIM)	3.0%	2.9%	2.9%	2.6%	2.6%
Efficiency					
Pure Loan to deposit ratio	102.1%	104.4%	107.2%	112.0%	110.0%
Cost-income ratio	29.9%	29.0%	27.5%	27.5%	27.4%
Growth					
Asset growth	18.1%	12.4%	17.4%	17.6%	16.0%
Loan growth	12.7%	16.1%	16.6%	17.4%	17.1%
PPOP growth	24.9%	11.5%	18.5%	5.1%	19.0%
Parent NP growth	20.1%	17.6%	27.4%	27.9%	13.1%
EPS growth	20.1%	5.3%	27.4%	27.9%	13.1%
BVPS growth	15.7%	4.0%	18.0%	21.8%	20.3%

Valuation (VND, X, %)	2022	2023	2024	2025F	2026F
Share Price Indicators					
EPS	3,522	3,706	4,720	6,037	6,829
BVPS	22,539	23,440	27,655	33,692	40,521
Tangible BVPS	21,674	22,696	26,937	32,993	39,842
Valuations					
PER	13.9	13.2	10.3	8.1	7.2
PBR	2.2	2.1	1.8	1.4	1.2
Dividend yield	0.3%	0.0%	0.0%	0.0%	0.0%
ROE	16.8%	17.1%	18.6%	19.8%	18.5%
Capital Adequacy					
CAR	8.6%	9.0%	8.9%	>8%	>8%
Asset Quality					
NPL ratio (substandard)	1.2%	1.1%	1.2%	1.2%	1.2%
Coverage ratio (substandard)	188.1%	167.2%	174.7%	150.6%	140.7%
NPL ratio (precautionary)	3.6%	2.7%	2.6%	2.6%	2.6%
Coverage ratio (precautionary)	65.0%	70.4%	82.9%	69.5%	64.9%

Source: Company report, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks
(Based on the expectation of price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors
(Based on the assessment of sector prospects over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market