

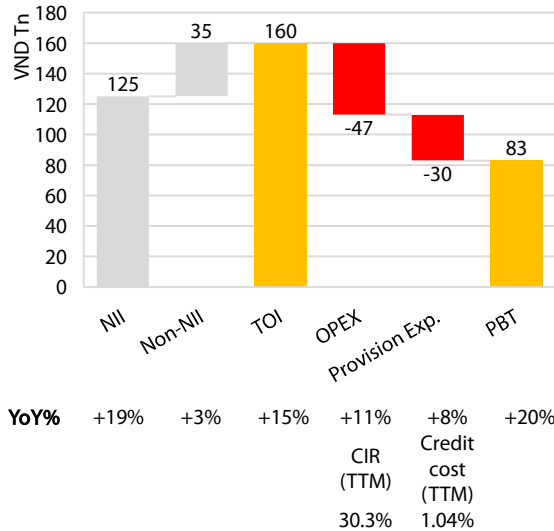
Banking Sector Q2-2026 Earnings Estimates: Double-digit profit growth intact; credit leads, asset quality improves modestly through the cycle

- We forecast aggregate pre-tax profit (PBT) for our 11-bank coverage at nearly VND83tn in 2Q26, up 20% YoY and 10% QoQ, taking 1H26 PBT growth to 22% YoY. CTG leads the sector on absolute earnings at VND15.4tn (+27% YoY), ahead of VCB and BID, while VPB (+42%), OCB (+35%) and HDB (+31%) top the growth table on favourable base effects and robust credit expansion.
- Net interest income (NII) remains the sector's earnings engine, up 19% YoY. We expect credit growth of 8.1% YTD (c.18% YoY), with the disbursement mix continuing to skew toward medium-to-long tenors. Together with a decline in net new overdue loan formation from the 1Q peak, this lifts asset yields and underpins a modest 5bp QoQ NIM recovery to 3.07%.
- We see net NPL formation easing to nearly VND30tn (0.25% of loans) from VND42tn (0.37%) in 1Q26 on seasonality. On a conservative basis, we still pencil in credit provisioning broadly in line with net NPL formation to preserve the coverage buffer. The headline NPL ratio edges down 5bp to 1.55% — largely a dilution effect from credit growth — while loan-loss coverage (LLR) holds at 94%, materially thinner than the 120–127% range seen in 2023 and a key item to watch into 2H26.
- We reiterate a selective accumulation stance, prioritising: (i) state-owned banks (CTG, BID, VCB) on superior asset quality and funding-cost control, set to benefit from the inclusion of 20% of State Treasury deposits in the LDR calculation (under Circular 08/2026/TT-NHNN, carried over into Circular 25/2026/TT-NHNN), with potential upside should the Treasury raise its deposit allocation to SOCBs in 2H to underpin system liquidity and the government's high-growth ambitions; (ii) high-ROAE names (HDB, MBB), where a wide spread over the cost of equity offers clear re-rating headroom; and (iii) banks with strong 2H26 earnings-recovery momentum off a low base and healthy asset quality (ACB).

2Q26 PBT to grow 20% YoY; CTG to lead on absolute earnings

We forecast aggregate 2Q26 PBT of VND82.9tn for our 11-bank coverage (+20% YoY, +10% QoQ). Total operating income (TOI) should reach c.VND160tn (+15% YoY), comprising VND125tn of NII and VND35tn of non-II. Cost discipline in a seasonally soft quarter keeps operating expenses at c.VND47tn, equating to a CIR (TTM) of 30.3% (-30bp QoQ, -140bp YoY), while credit provisioning of c.VND30tn maps to a TTM credit cost of 1.04% (-3bp QoQ, -13bp YoY).

At the stock level (Table 1), the earnings picture is increasingly differentiated. Absolute-growth leaders are **CTG (VND15.4tn, +27% YoY)**, **VCB (VND12.6tn, +14%)** and **BID (VND9.7tn, +12%)**, while **VPB (+42%)**, **OCB (+35%)** and **HDB (+31%)** screen strongest on growth pace, supported by low bases and continued credit momentum as they capitalise on preferential growth quotas awarded for absorbing distressed banks. By 1H26, the portfolio has delivered c.60% of FY26 PBT guidance and 46% of our full-year forecast — consistent with a second-half acceleration driven by credit growth and recoveries on written-off loans.

Figure 1: 2Q26 earnings projection — bank coverage portfolio


Source: RongViet Securities estimates, Company reports

Table 1: 2Q26 PBT forecasts — bank coverage portfolio

Bank	PBT 2Q26 E (VND Bn)	YoY%	QoQ%	PBT 1H26 E (VNDBn)	YoY%	% 2026 PBT Plan	% 2026F PBT
CTG	15,417	27	38	26,557	40	53	49
VCB	12,611	14	7	24,414	12	53	48
BID	9,698	12	13	18,270	14	44	42
MBB	9,201	23	-4	18,829	19	48	46
TCB	8,839	12	0	17,709	17	47	47
VPB	8,799	42	11	16,720	49	40	44
ACB	6,387	5	19	11,755	10	53	48
HDB	6,151	31	1	12,259	22	41	43
VIB	2,531	-2	-10	5,334	6	46	48
MSB	1,927	25	2	3,817	20	48	43
OCB	1,351	35	10	2,574	36	37	40
Total	82,912	20	10	158,237	22	60	46

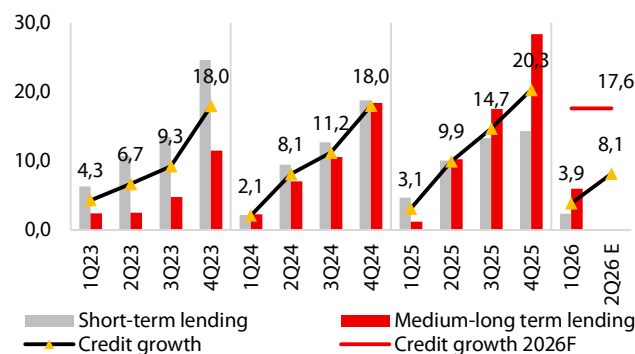
Source: RongViet Securities estimates, Company reports

Key swing factors for 2H26 are: (i) the pace of credit growth and the funding-cost trajectory under Circular 25/2026/TT-NHNN, which lifts the cap on short-term funding deployed into medium-to-long-term lending from 30% to 40% effective 2026; and (ii) banks' capacity to rebuild provisioning buffers with LLR already at a depressed 94%.

NII remains the sector's revenue engine

We expect **2Q26 NII to grow 19% YoY**, contributing 78% of revenue, on two drivers: credit-book expansion and an incremental NIM recovery.

- We forecast portfolio credit growth of **8.1% YTD (c.18% YoY)**, below the 9.9% YTD of a year earlier, reflecting 2025's elevated base and a more deliberate focus on growth quality. We expect the mix to remain tilted toward **medium-to-long-term lending**, with demand carried over from 2Q25 lengthening portfolio duration and lifting blended asset yields. The pace leaders in 2Q26 are banks holding preferential quotas post weak-bank restructuring — VPB (+18% YTD), HDB (+16%) and MBB (+12.5%).

Figure 2: 2Q26 credit-growth forecasts (YTD %) — covered banks


Source: Company reports; RongViet Securities estimates

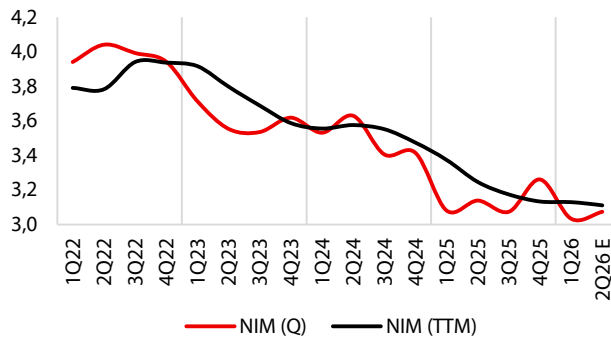
Table 2: Credit-growth forecasts by bank

Bank	Credit 2Q26 E (VND Bn)	YTD	YoY	QoQ
BID	2,500,000	5.0	14.1	2.5
CTG	2,090,000	5.0	10.1	3.1
VCB	1,790,000	6.5	14.5	1.6
MBB	1,250,000	12.5	36.8	9.0
VPB	1,130,000	18.0	34.7	7.1
TCB	880,000	7.0	16.2	3.3
ACB	730,000	6.5	15.7	3.2
HDB	680,000	16.0	31.8	7.4
VIB	400,000	5.0	12.5	3.8
MSB	230,000	10.2	13.4	6.2
OCB	230,000	10.0	15.6	7.2
Tổng	11,920,000	8.1	18.3	4.1

Source: Company reports; RongViet Securities estimates

- We project the **2Q26 NIM to widen a modest 5bp to 3.07%**, stabilising around its multi-year trough. Two factors support the recovery: (i) lower net overdue loan formation versus the 1Q peak, reducing interest reversals; and (ii) firmer asset yields as the book shifts toward longer tenors.

Figure 3: 2Q26 NIM forecast to stabilise around its multi-year trough



Source: Company reports, RongViet Securities estimates

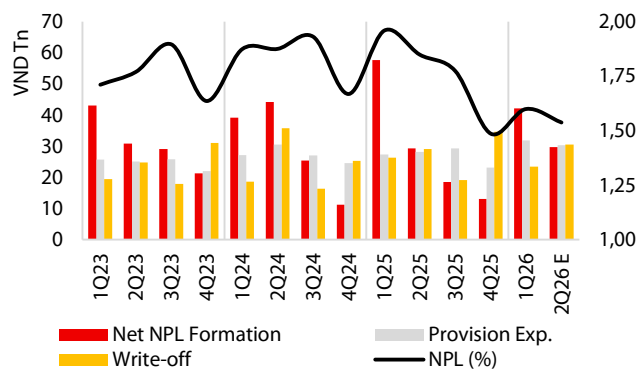
Non-II up 3% YoY, led by NFI and other income. We forecast 2Q26 non-II of nearly VND35tn (+3% YoY, +19% QoQ), or 22% of TOI. The muted YoY print masks a firm sequential recovery and clear divergence across lines. Net fee income is the largest pillar at VND14.7tn (+16% YoY, 9% of TOI), supported by a continued bancassurance recovery alongside steady growth in payment, trade-finance and card fees. Other income of VND12.5tn (+18.1% YoY, 3% of TOI) remains a positive contributor, driven largely by recoveries on written-off loans. Offsetting these, the two market-sensitive lines — FX trading and gains on trading/investment securities — softened against high bases and a less supportive backdrop for proprietary books.

Costs contained; provisioning eases through the cycle

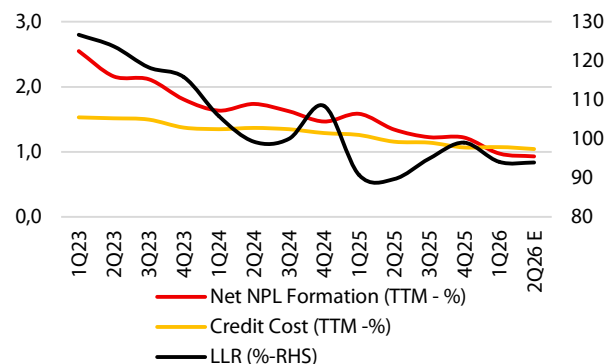
We expect **2Q26 operating expenses** to rise 11% YoY, below TOI growth of 15% YoY, holding the CIR (TTM) at 30.3%. Positive operating leverage continues to support sector pre-provision operating profit, even as banks sustain investment in digital, headcount and network.

On provisioning, we see net NPL formation easing to nearly VND30tn (0.25% of loans) from VND42tn (0.37%) in 1Q26 on seasonality. Conservatively, we keep credit provisioning broadly in line with net NPL formation to defend the coverage buffer. The NPL ratio slips 5bp to 1.55% — chiefly a dilution effect from credit growth — while LLR holds flat at 94%, well below the 120–127% range of 2023 and a key monitorable into coming quarters.

Figures 4 & 5: Asset-quality trends — bank coverage portfolio



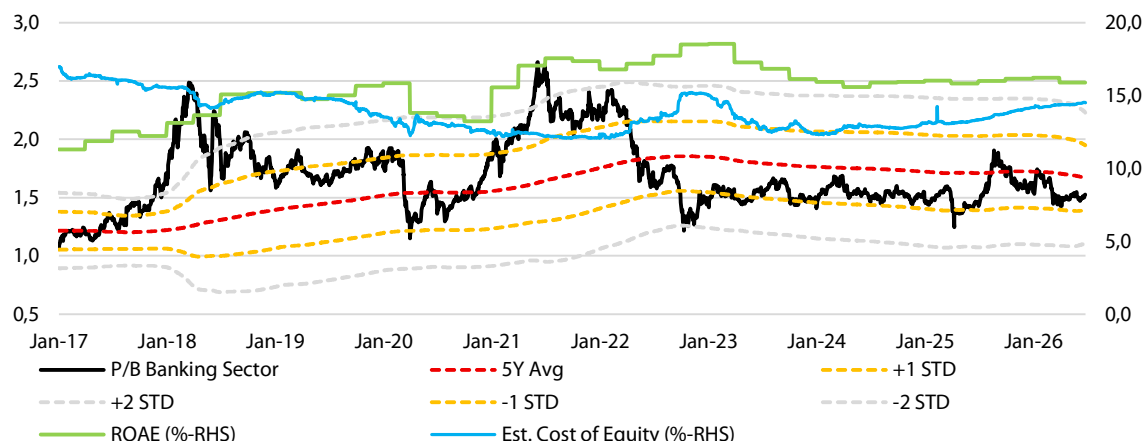
Source: Company reports, RongViet Securities estimates



Source: Company reports, RongViet Securities estimates

Valuation and recommendation

The sector trades at c.1.5x P/B, a persistent discount to its 5-year average of c.1.7x and continuing to oscillate between the -1SD band and the long-run mean since 2023 (Figure 6). The de-rating largely reflects a compressing spread between ROAE — flat at c.16% since 2024 — and the cost of equity, as the 10-year government bond yield has trended higher since 2025, compounded by latent asset-quality risk following the sharp rise in lending rates since end-2025.

Figure 6: Banking sector valuation history


Source: Bloomberg, RongViet Securities

Against this backdrop, we reiterate a selective accumulation stance, prioritising: **(i)** state-owned banks (CTG, BID, VCB) on superior asset quality and funding-cost control, set to benefit from the inclusion of 20% of State Treasury deposits in the LDR calculation (under Circular 08/2026/TT-NHNN, carried over into Circular 25/2026/TT-NHNN), with potential upside should the Treasury raise its deposit allocation to SOCBs in 2H to underpin system liquidity and the government's high-growth ambitions; **(ii)** high-ROAE names (HDB, MBB), where a wide spread over the cost of equity offers clear re-rating headroom; and **(iii)** banks with strong 2H26 earnings-recovery momentum off a low base and healthy asset quality (ACB).

Table 3: Coverage recommendation summary

Bank	Target price (VND)	Total Expected Return (%)	PBT(YoY %)			P/B (x)				ROAE (%)		
			2H26 E	2026F	2027F	2Q26 E	2026F	2027F	TB 5 năm	2Q26 E	2026F	2027F
CTG	44,800	32	11	24	23	1.3	1.2	1.0	1.4	22.3	21.7	21.9
MBB	30,900	27	18	18	26	1.3	1.3	1.0	1.4	20.4	21.4	22.3
ACB	27,600	24	41	24	27	1.3	1.2	1.0	1.4	17.6	18.9	20.5
HDB	31,100	21	43	33	21	1.5	1.3	1.0	1.5	24	25.8	24.8
BID	49,700	17	18	16	27	1.6	1.5	1.2	2.0	17.6	18.4	19.3
VPB	31,400	16	11	25	30	1.1	1.2	0.9	1.3	16.6	15.6	17.4
VIB	17,900	14	41	22	13	1.2	1.1	0.9	1.5	16.4	17.8	17.8
VCB	69,500	13	17	14	25	2.1	2.0	1.7	2.9	16.2	16.5	18.0
TCB	37,000	9	14	15	21	1.3	1.2	1.0	1.2	15.2	15.4	16.1
OCB	13,650	9	25	29	25	0.9	0.8	0.7	1.0	13.2	14.0	15.0
MSB	15,050	-6	30	26	19	1.1	1.0	0.8	1.5	14.6	15.1	15.2

Source: Rong Viet Securities; total return includes expected cash dividends over the next 12 months, priced as of 29 June 2026

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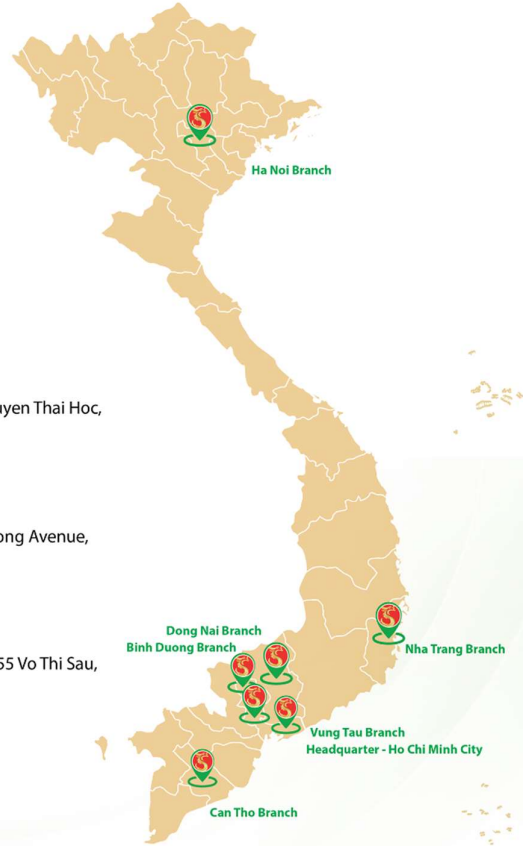
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