



# VietinBank (CTG)

[ Vietnam / Bank ]

Bloomberg Code (CTG VN) | Reuters Code (CTG.HM)

## BUY

Initial report

Target price (12 months) **43,700 VND**

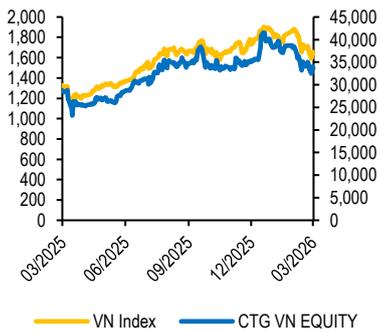
Current price (03/26/26) 33,800 VND

Upside/downside **29.3%**

VNINDEX	1,644
PE forward 2024F	122
Market Cap (VNDbn)	260,969
Outstanding shares (bn)	7,767
Free float (bn shares)	35.5
52-week high/low (VND)	43,500/23,369
90-day avg. trading volume (mn)	13,93
90-day avg. turnover (VNDbn)	612
Foreign ownership (%)	25.32

Shareholder (%) SBV 64.49

Performance	3T	6T	12T
Absolute (%)	-4.5	-4.1	16.4
Relative to VN-Index (%)	0.6	-2.9	-7.3



Source: Bloomberg

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## Asset quality improved positively

BUY recommendation, target price of VND 43,700

VietinBank (CTG), one of the leading state-owned commercial banks in Vietnam, is accelerating investments to refine its business model, aiming to build a more balanced loan portfolio between retail and corporate segments. Over the past five years, the bank has been proactive and effective in managing non-performing loans, maintaining asset quality at controlled levels despite industry volatility. With an improving credit environment and Vietnam's ambitious GDP growth targets in the coming years, we expect the bank to deliver solid credit growth. We reiterate our BUY recommendation for CTG, with a target price of VND 43,700.

### 2025 Business Performance Summary

Loan growth reached 15.7%; deposit growth exceeded 11.7%. CTG recorded strong credit growth of 15.7%, with balanced expansion across both retail and corporate segments, driven by consumer lending, electricity, construction materials, real estate business, F&B, etc. LDR stood at 82.9% at end-Q4/2025, lower than regulatory requirement

Net interest income in 2025 reached VND 66,453 billion (+6.5% YoY), reflecting a modest increase as NIM narrowed to 2.6%. Non-interest income reached VND 20,842 billion (+6.8% YoY), with debt recovery driving growth, while fee income declined slightly. Exchange rates approached the upper band at several points in 2025, limiting upside in CTG's FX trading compared to 2024.

The NPL ratio declined from 1.25% at end-2024 to 1.1% at end-2025. The loan loss reserve (LLR) ratio stood at 158.8%. Average credit cost declined from 1.7% in 2024 to 0.9% in 2025.

CIR remained stable at 30.4% in 2025.

CAR reached 10% at end-Q4/2025, improving on the back of solid core business growth.

Pre-tax profit reached VND 43,446 billion (+36.8% YoY), significantly exceeding our initial forecast.

### 2026 Earnings Assumptions

Key assumptions for 2026 include: loan growth of 15% (credit growth had already reached nearly 3% by end-January), NIM remaining flat at 2.6%. Non-interest income is projected to grow 13% YoY, with debt recovery income remaining flat. NPL ratio at 1.1%, credit cost at 0.9%. CIR at 30.6%. Accordingly, CTG's pre-tax profit in 2026 is projected to reach VND 50,206 billion (+15.6% YoY).

### Investment Thesis

- Asset quality improving to top-tier within the sector
- Attractive valuation relative to SOB peers, with ROE maintained above 20%
- Credit growth aligned with strategic direction, focusing on production & business lending, green finance, infrastructure, while remaining prudent toward real estate-related lending

**Risks** 1) Asset quality may deteriorate faster than expected; 2) Capital adequacy ratio (CAR) may constrain CTG's growth expansion capacity

Year	2022	2023	2024	2025	2026F
Interest income (VND billion)	47,792	53,083	62,403	66,453	76,113
Non-interest income (VND billion)	16,325	17,575	19,506	20,842	23,596
<b>Total income (VND billion)</b>	<b>64,117</b>	<b>70,659</b>	<b>81,909</b>	<b>87,295</b>	<b>99,709</b>
Operating expenses and provisions (VND billion)	(43,171)	(45,559)	(50,151)	(43,849)	(49,503)
<b>Profit before tax (VND billion)</b>	<b>20,946</b>	<b>25,100</b>	<b>31,758</b>	<b>43,446</b>	<b>50,206</b>
Credit growth (%)	12.75	15.57	16.87	15.70	15.00
NIM (%)	2.93	2.91	2.92	2.59	2.60
ROE (%)	16.7	17.1	18.4	21.2	20.1

Source: Finpro, Company data, Shinhan Securities Vietnam.

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## Business outlook

### Key highlights from 2025 results and 2026 growth assumptions

CTG recorded solid credit growth of 15.7%, with balanced expansion across both retail and corporate segments. Growth was driven by consumer lending, electricity, construction materials, real estate business, F&B, etc.

Retail (+19.5%), SME (+16.8%), Large corporates (+12%), FDI (+12%)

Customer deposits increased by 12%, with CASA improving to 14.8%

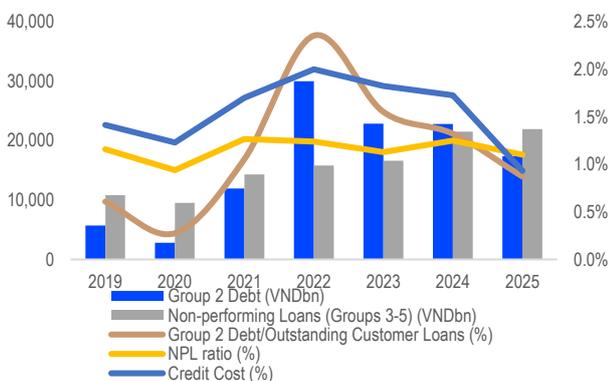
NIM slightly declined to 2.6% by end-Q4/2025, leading to a modest 6% YoY growth in net interest income. We observe that deposit rates among SOB banks have risen by 100 bps across several banks. In our valuation model, we assume the bank's COF will increase slightly to 3.55% (from 3.25%). Accordingly, we maintain NIM at 2.6% for 2026.

With assumed customer loan growth of around 15%, in line with system-wide growth (management indicated a credit growth quota of 11.7% with expectations for further expansion), net interest income is projected to grow at a similar rate of approximately 15%.

Asset quality improved significantly, with both special mention loans (Group 2) and NPLs continuing to decline, alongside lower credit costs, implying a sharp reduction in the bank's NPL formation rate during 2024–2025. Based on this foundation, we project NPLs in 2026 to remain low at 1.2%, with credit cost at around 0.9% (in line with 2025).

In terms of targets, management aims to keep NPL ratio below 1.8%, LLR at 160–170%, and credit cost under 1.5%.

Debt group 2 and NPL showed positive trend



Profit before tax and ROE



Nguồn: Finpro, Dữ liệu công ty, Shinhan Securities Vietnam

Non-interest income is projected to grow by 13% YoY in 2026, slightly lower than our previous estimate (+19%), mainly due to reduced expectations for recoveries from collateral. We currently assume that income from this segment will remain flat compared to 2025. Notably, CTG indicated that it plans to complete the sale of VietinBank Tower in H1/2026; however, we have not incorporated any related gains into our forecast due to insufficient detailed information.

CIR is projected at 31% for 2026. Management indicated that CIR will be maintained in the range of 30–35% in the coming years.

Based on the above assumptions, CTG's pre-tax profit could reach VND 50,206 billion (+15.6% YoY).

## Company background

### Company overview

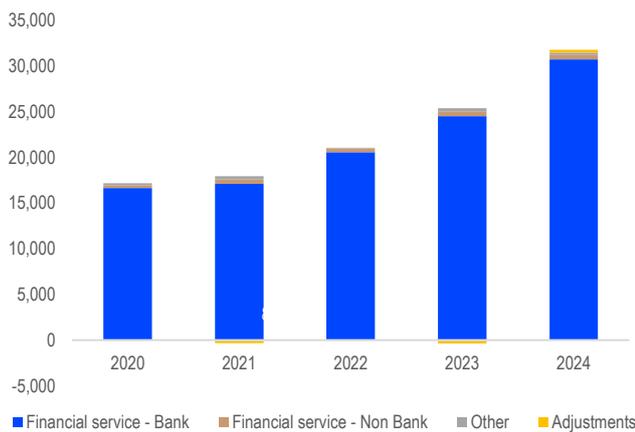
Vietnam Joint Stock Commercial Bank For Industry And Trade (VietinBank - CTG) is one of the leading commercial banks in Vietnam, initially established as Industrial and Commercial Bank based on the separation from the State Bank of Vietnam according to Decree No. 53/CTGT of the Council of Ministers. VietinBank holds a pioneering position as the first bank to cooperate with a foreign bank to establish Indovina Joint Venture Bank. During its development, VietinBank has achieved important milestones: launching the VietinBank brand in April 2008. Notably, the Bank successfully conducted its Initial Public Offering (IPO) auction in December 2008. VietinBank is currently a state-owned bank, possessing a widespread network with 155 branches and over 900 transaction offices nationwide.

CTG's main business sectors: Capital mobilization; Credit granting; Providing payment and treasury services; Providing foreign exchange services; Providing derivative products; Providing securities custody services; Other activities according to the enterprise registration certificate.

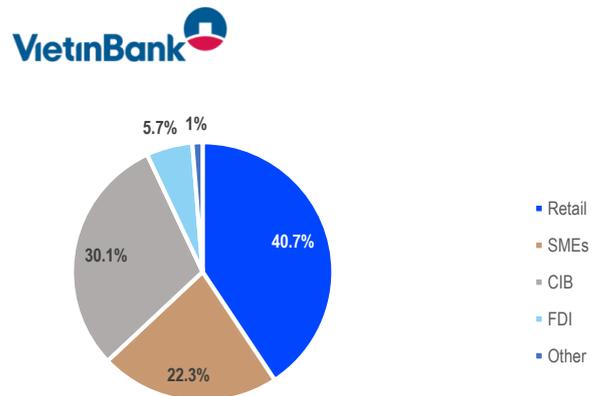
### CTG business overall

CTG profitability is predominantly driven by its core banking operations. The contributions from its seven subsidiaries are marginal, collectively accounting for less than 5% of the group's total profit.

CTG profit by product segment from 2020-2024



CTG loan portfolio by customer as of 2025

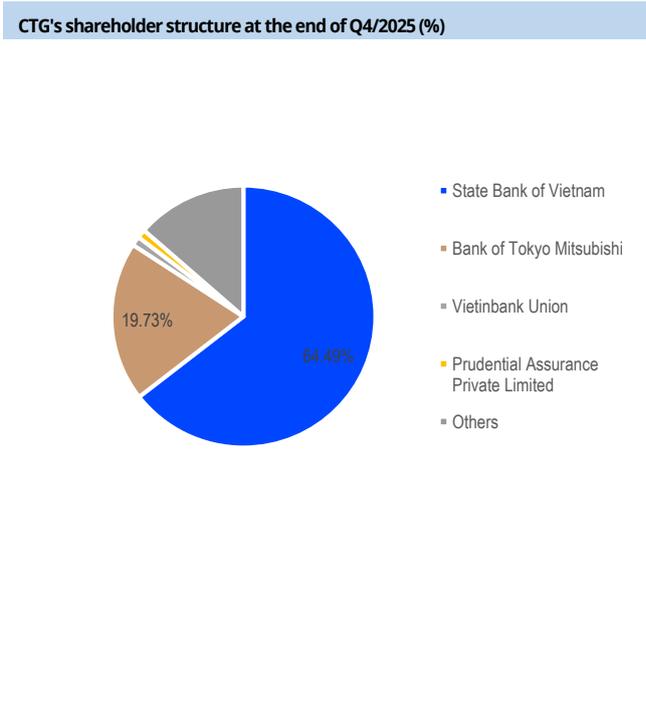


Source: CTG, Fiinpro, Shinhan Securities Vietnam

### CTG ownership structure

- As a state-owned commercial bank, VietinBank (CTG) is majority-owned by the State Bank of Vietnam (SBV), which holds approximately 65% of the bank's total outstanding shares. In a significant strategic development, VietinBank formalized a partnership with Japan's Bank of Tokyo-Mitsubishi UFJ (BTMU) by signing an agreement at the close of 2012 for the sale of a 20% equity stake. BTMU has since maintained its position as a key strategic investor in CTG.

CTG's subsidiary		
	Charter capital (VNDbn)	Ownership (%)
<b>Subsidiaries</b>		
Vietinbank Gold And Jewellery Trading Company Ltd	200	100%
Vietinbank Global Money Transfer Company		100%
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank For Industry And Trade	1000	100%
Vietinbank Fund Management Company Limited	300	100%
Vietnam Bank For Industry And Trade Securities Joint Stock Company	2,127	75.64%
Joint Stock Insurance Corporation - Vietnam Joint Stock Commercial Bank for Industry and Trade	667	73.40%
Vietnam Limited Bank For Industry And Trade In Laos		100%



Source: CTG

### Development history of CTG

Key events in the development of CTG

- **1988:** VietinBank (then known as Industrial and Commercial Bank) was established through the separation from the State Bank of Vietnam (SBV) under Decree No. 53/CTGT of the Council of Ministers.
- **2008:** The bank officially launched its new brand, VietinBank, in April 2008. This year also marked the successful execution of its Initial Public Offering (IPO) auction in December 2008.
- **2011:** VietinBank sold a 10% stake of its charter capital to the International Finance Corporation (IFC), a foreign partner.
- **2013:** A 20% equity stake was sold to strategic foreign investor MUFG Bank (Japan), positioning VietinBank as the state-owned commercial bank with the strongest shareholder structure in Vietnam at that time.
- **2020:** The bank successfully completed its restructuring plan, including bad debt resolution for the 2016-2020 period
- **2021- now:** VietinBank has embarked on a comprehensive digital transformation initiative aimed at modernizing its products and services, enhancing governance and operational capabilities, and significantly improving labor productivity.

## Valuation and Recommendation

### Updated valuation with BUY recommendation, target price of VND 43,700

We update our valuation for CTG with a BUY recommendation and a target price of VND 43,700 per share, revised upward following better-than-expected earnings and a roll-forward of our valuation base to 2026. The stock had previously reached our prior target price before correcting due to profit-taking pressure as well as unfavorable market conditions (rising interest rates and geopolitical volatility increasing risk premiums). However, CTG's upside has now returned to an attractive level, offering a suitable opportunity to accumulate positions.

#### Valuation methodology:

Residual Income model: Based on the Residual Income approach, we estimate the fair value of CTG at VND 42,700 per share.

P/B method: We apply an average P/B multiple of 1.6x, derived from a comparison between CTG's historical P/B range and the sector average. Accordingly, the implied fair value of CTG is VND 45,206 per share.

Cost of Equity (%)	
<b>Cost of Equity (%)</b>	<b>12.9</b>
Risk-free rate (%)	4.3
Equity risk premium (%)	8.13
Beta	1.0

Phương pháp RI (Unit: VNDbn)	2026F	2027F	2028F	2029F	2030F
Cost of equity	12.9%	12.9%	12.9%	12.9%	12.9%
Cost of equity after 2030					12.9%
Net income	40,165	45,517	52,584	58,314	70,050
Residual income (RI)	16,418	14,376	15,136	13,737	17,221
<b>PV of RI</b>	<b>14,547</b>	<b>11,287</b>	<b>10,530</b>	<b>8,468</b>	<b>9,406</b>

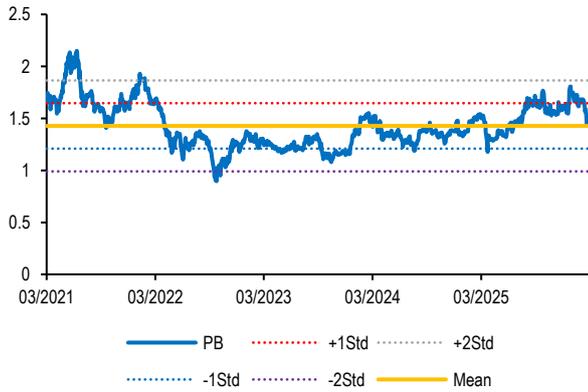
<b>Terminal value of RI (VNDbn)</b>	<b>179,000</b>
Terminal growth (%)	2.00%

PV of terminal value (VNDbn)	97,769
PV of RI (VNDbn)	54,238
Beginning equity (bn VND)	179,641
<b>Total value (bn VND)</b>	<b>331,648</b>
Total outstanding shares (bn)	7.77
<b>Target price (VND)</b>	<b>42,700</b>

Valuation Summary		
Method	Weight	Price target (VND)
Residual income	60%	42,700
P/B target (1.6x)	40%	45,206
<b>Target price (VND)</b>		<b>43,702</b>

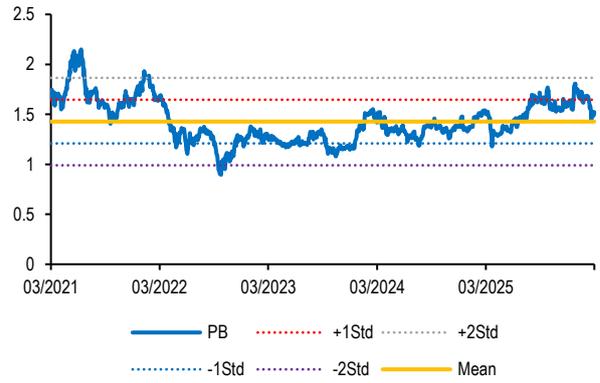
Source: Shinhan Securities Vietnam

PER of CTG



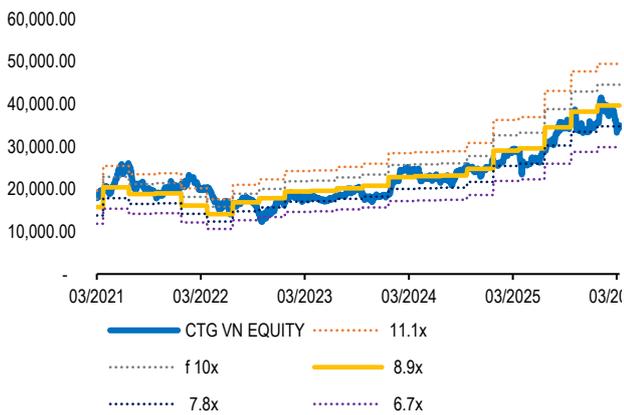
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of CTG



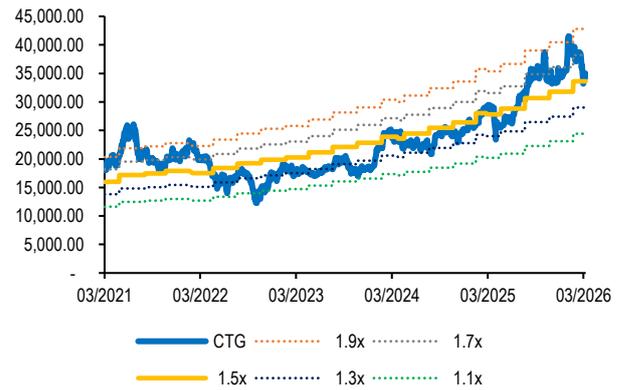
Source: Bloomberg, Company data, Shinhan Securities Vietnam

CTG's PE Bands



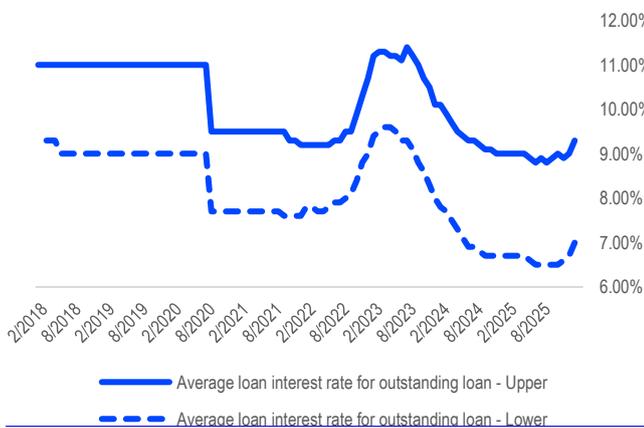
Source: Bloomberg, Company data, Shinhan Securities Vietnam

CTG's PB bands



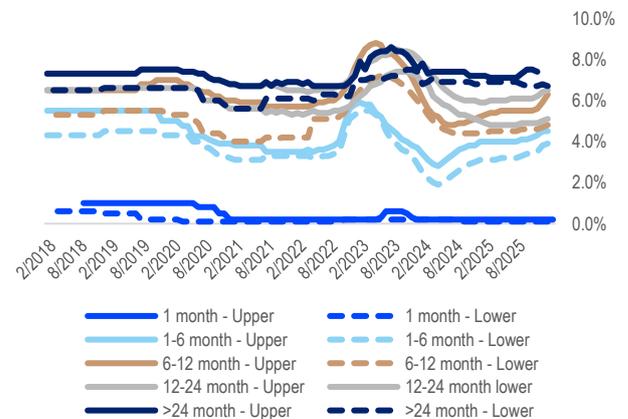
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Average lending interest rates in Vietnam



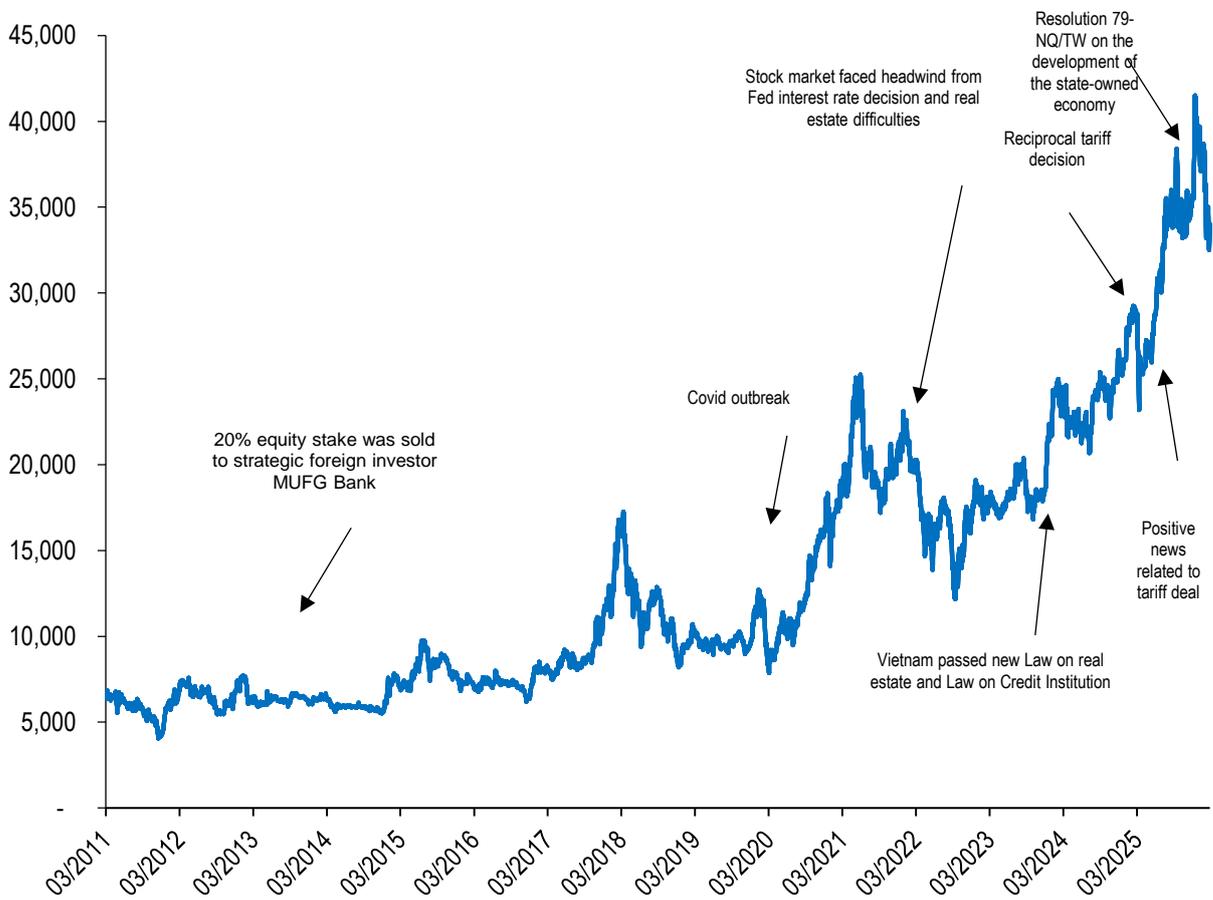
Source: SBV, Company Data, Shinhan Securities Vietnam

Average deposit interest rate in Vietnam



Source: SBV, Company Data, Shinhan Securities Vietnam

CTG key events



Source: Bloomberg, Company data, Shinhan Securities Vietnam

## Appendix: Financial statements

### Balance sheet

Year (VND bn)	2022	2023	2024	2025	2026F
<b>Total assets</b>	<b>1,808,430</b>	<b>2,032,690</b>	<b>2,385,384</b>	<b>2,767,699</b>	<b>3,169,440</b>
Cash and precious metals	11,067	9,760	11,148	12,583	14,094
Balances with the SBV	29,727	40,597	34,432	35,226	40,180
Placements with and loans to other credit institutions	242,432	279,842	378,483	476,488	552,612
Trading securities	1,406	2,488	2,798	2,942	2,942
Derivatives and other financial assets	3,059	-	-	228	228
Loans and advances to	1,245,058	1,445,572	1,685,291	1,957,463	2,250,222
Debts purchase	-	-	-	-	-
Investment securities	180,313	181,311	214,608	211,880	238,040
Long-term investments	3,519	3,427	3,934	4,428	4,770
Fixed assets	10,202	10,126	10,002	10,827	10,718
Investment properties	-	-	-	-	-
Other assets	81,646	59,570	44,689	55,634	55,634
<b>Total liabilities</b>	<b>1,700,262</b>	<b>1,905,119</b>	<b>2,235,439</b>	<b>2,588,058</b>	<b>2,949,997</b>
Due to Gov and Loans from	104,779	21,814	154,284	144,592	144,592
Deposits and Loans from other credit institutions	209,430	304,424	276,135	417,724	532,724
Deposits from customers	1,249,176	1,410,899	1,606,145	1,793,732	2,008,980
Other borrowed and entrusted fund	2,392	2,794	2,578	2,114	2,114
Convertible bonds/CDs and	91,370	115,376	151,678	174,030	200,135
Other liabilities	43,114	49,813	44,620	55,865	61,452
<b>Shareholder's equity</b>	<b>108,168</b>	<b>127,571</b>	<b>149,944</b>	<b>179,641</b>	<b>219,443</b>
Capital	57,868	63,511	63,584	88,219	93,512
Reserves	16,075	19,057	22,742	31,652	37,630
Retained earnings	33,364	44,055	62,406	58,202	86,787
Minority interest	(60)	(141)	(133)	(267)	(307)
<b>Total liabilities and equity</b>	<b>1,808,430</b>	<b>2,032,690</b>	<b>2,385,384</b>	<b>2,767,699</b>	<b>3,169,440</b>

### Financial ratios

Year	2022	2023	2024	2025	2026F
<b>Growth (% YoY)</b>					
Loans to customers	12.75	15.57	16.87	15.70	15.00
Deposits from customers	7.52	12.95	13.84	11.68	12.00
Shareholders' equity	15.50	17.94	17.54	19.81	22.16
Total assets	18.08	12.40	17.35	16.03	14.52
Net interest income	14.37	11.07	17.56	6.49	14.54
Net non-interest income	43.60	7.66	10.98	6.85	13.21
PPOP	25.41	11.32	18.21	2.34	13.88
Net profit before tax	19.09	19.83	26.53	36.80	15.56
Net profit after tax	18.43	19.59	26.53	36.83	15.23
<b>Profitability (%)</b>					
NIM	2.93	2.91	2.92	2.59	2.60
ROA	1.0	1.0	1.2	1.4	1.4
ROE	16.7	17.1	18.4	21.2	20.1
<b>Liquidity (%)</b>					
LDR	102.05	104.43	107.21	111.07	114.04
Loans/Deposits					
<b>Asset quality</b>					
Leverage (x)	16.72	15.93	15.91	15.41	14.44
NPL ratio (%)	1.24	1.13	1.25	1.10	1.20
LLR ratio (%)	188.37	167.22	170.75	158.83	148.73
Reverse/total credit (%)	232.66	187.96	212.47	174.52	178.30
Credit costs/total credit (%)	2.01	1.83	1.73	0.93	0.89
<b>Per share items (VND)</b>					
EPS	3,503	3,749	4,744	4,488	5,171
BPS	22,508	23,756	27,923	23,129	28,253
PPOP/Share	9,387	9,351	11,053	7,821	8,906

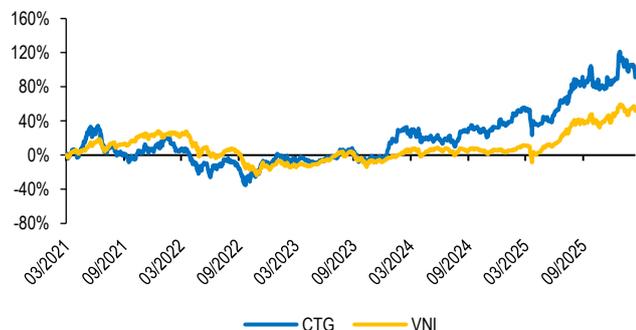
Source: Company data, Shinhan Securities Vietnam

### Income Statement

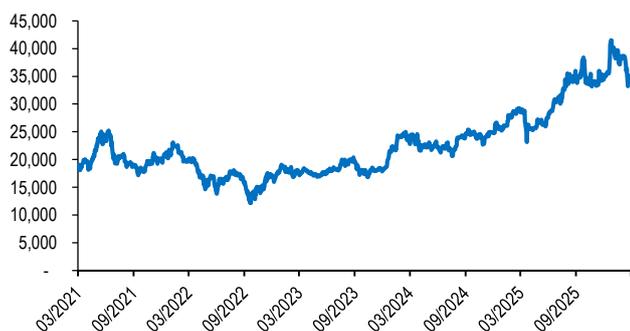
Year (bn)	2022	2023	2024	2025	2026F
Interest and Similar Income	104,665	132,352	124,450	143,142	172,362
Interest and Similar Expenses	(56,873)	(79,269)	(62,047)	(76,689)	(96,249)
<b>Net Interest Income</b>	<b>47,792</b>	<b>53,083</b>	<b>62,403</b>	<b>66,453</b>	<b>76,113</b>
Net Fee and Commission Income	5,862	7,154	6,706	6,329	7,496
From foreign currency and gold	3,556	4,248	4,190	3,121	6,425
From trading of trading securities	(112)	293	93	704	-
From disposal of investment	(30)	(154)	(333)	153	-
Net other income	6,537	5,748	8,459	10,095	9,307
Dividends income	512	287	391	440	368
<b>Total non-interest income</b>	<b>16,325</b>	<b>17,575</b>	<b>19,506</b>	<b>20,842</b>	<b>23,596</b>
<b>Total operating income</b>	<b>64,117</b>	<b>70,659</b>	<b>81,909</b>	<b>87,295</b>	<b>99,709</b>
General and Admin expenses	(19,007)	(20,443)	(22,552)	(26,551)	(30,533)
Operating Profit Before Provision (PPOP)	45,109	50,215	59,357	60,744	69,176
Provision for credit losses	(24,163)	(25,115)	(27,599)	(17,298)	(18,970)
<b>Profit before tax</b>	<b>20,946</b>	<b>25,100</b>	<b>31,758</b>	<b>43,446</b>	<b>50,206</b>
Corporate income tax	(4,111)	(4,967)	(6,283)	(8,589)	(10,041)
<b>Net profit after tax</b>	<b>16,835</b>	<b>20,133</b>	<b>25,475</b>	<b>34,857</b>	<b>40,165</b>
Attributable to parent company	16,775	19,992	25,342	34,591	39,857

## VietinBank (CTG)

### Price performance



### Target price (VND)



Date (dd/mm/yyyy)	Recommendation	Target price (VND)	Range of price (%)	
			Average	Max/Min
13/11/2025 (Initial)	BUY	41,483	36	13/83
26/03/2026 (Update)	BUY	43,702	31	0/87

Note: Target price spread calculation based on last 12 months

### Shinhan Securities Vietnam

#### Stock

- ◆ **BUY:** Upside potential in 12 months more than 15%
- ◆ **HOLD:** Upside potential in 12 months from -15% to 15%
- ◆ **SELL:** Upside potential in 12 months more than -15%

#### Industry

- ◆ **POSITIVE:** Based on market cap, largest share of sector stocks under coverage is rated BUY
- ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
- ◆ **NEGATIVE:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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