

KIS Research| February 10 2026

# Banking

2026 Outlook

## The Growth Story Continues







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### What is the report about?

- Maintained high credit disbursement in 2026F. Some pressures on 2026F NIM, but remaining resilient.
- Keep 2026F improvement in non-interest incomes and control non-performing loans. Bad debt collection could continue to contribute to the bottom line
- Stock pick: Defensive stocks (BID, VCB) and dynamic growth stocks (MBB, TCB, VPB)

## I. Executive summary

***Sustain high credit growth in 2026F***

In 2026F, credit growth could remain robust (16%-18%), driven by a broad-based recovery in demand from both corporate and retail segments, in line with a strengthening economy. Looking ahead, the government is expected to channel credit toward priority sectors, production & business, as well as large-scale national infrastructure projects. These contribute to higher credit demand in the coming period. The State Bank of Vietnam (SBV) plans to maintain a credit growth target of 15% for 2026 to support economic growth in the coming years. Banks with strong fundamentals and support for government programs could have higher credit quotas than others. Besides, the initial credit quota in 2026 is lower than that of 2025. The credit allocation to the real estate sector could remain the same as the average growth/ quota growth.

***Some pressures on 2026F NIM, but remaining resilient***

2026F NIM could remain resilient under the base case, with a marginal contraction expected in a bear-case scenario. The increasing cost could be better managed amid the expectation of a modest interest rate hike. Earning asset yields with higher rates could recover for (1) mid and long-term capital demand and (2) SME and retail segments. The banking group could control net interest margins for cases (1) well-controlled cost of funds (such as SOCBs, MBB, TCB, MSB), (2) segment recovery with higher asset yields such as retail, SME, and mid-and long-term loans.

***Controlled non-performing loans***

NPLs could reach their highest point in 2025 and gradually decrease in 2026 thanks to an improving business environment. Risk provision expenses could not cause pressure for banks amid the NPL cooldown. Besides, the legalization of decree 42/2017/QH14 and favourable market conditions for liquidity help strengthen bad debt resolution and non-performing loan management.

***Sustain double-digit growth***

Banking profits could be poised for double-digit growth in 2026F, driven by remaining robust credit growth and a rebound in fee-based services, such as payments and bancassurance. Despite potential NIM compression, the industry outlook remains positive as NPL ratios stabilize. This improvement is driven by a healthy economy and streamlined debt-handling regulations. Additionally, sustained efforts in bad debt collection are expected to further bolster net earnings.

Prefer stocks with defensive stocks (BID, VCB) and dynamic growth stocks (MBB, TCB, VPB).

**Downside risks:** Adverse movements in macroeconomic variables, including inflation, exchange rates, interest rates, etc could impact the

bank's profit performance.

**Table 1: Coverage valuation**

Recommendation & TP			Earnings & Valuation										
Company				TOI (VND bn)	PPE (VND bn)	NP (VND bn)	EPS (VND)	BPS (VND)	PE (x)	PB (x)	ROA (%)	ROE (x)	DY (%)
BIDV (HSX: BID)	Recommendation	HOLD	2022A	69,480	46,765	18,086	3,173	18,278	16.4	2.8	0.9	19.0	-
	TP (VND)	57,000	2023A	73,013	47,932	21,505	2,937	18,361	17.7	2.8	1.0	19.4	-
	Price (05 Feb, VND)	51,500	2024A	81,061	53,094	25,140	2,843	17,919	18.3	2.9	1.0	19.5	-
	Upside (%)	10.7	2025A	91,325	60,860	29,957	3,402	21,238	15.3	2.4	1.0	19.5	0.9
	Mkt cap. (VND bn)	361,600	2026F	102,687	68,801	34,153	4,349	27,352	13.2	1.9	0.9	17.3	-
Vietcombank (HSX: VCB)	Recommendation	HOLD	2022A	68,083	46,832	29,899	3,275	16,223	21.3	4.3	1.9	24.4	0.0
	TP (VND)	76,300	2023A	67,723	45,809	33,033	2,991	17,070	23.3	4.1	1.8	21.7	0.0
	Price (05 Feb, VND)	68,400	2024A	68,578	45,551	33,831	3,728	23,799	18.7	2.9	1.7	18.4	0.0
	Upside (%)	11.5	2025A	72,358	47,205	35,178	2,601	18,209	26.8	3.8	1.6	16.5	0.6
	Mkt cap. (VND bn)	571,528	2026F	83,807	56,151	39,691	4,429	32,074	15.7	2.2	1.6	16.0	0.0
Vietinbank (HSX: CTG)	Recommendation	Non-rated	2021A	53,157	35,971	14,089	2,932	19,198	12.8	1.95	1.0	16.0	2.1
	TP (VND)	N.A	2022A	64,117	44,922	16,924	3,522	22,231	10.6	1.69	1.0	16.9	-
	Price (05 Feb, VND)	38,600	2023A	70,548	50,105	19,904	3,706	23,119	10.1	1.62	1.0	17.2	-
	Upside	N.A	2024A	81,909	59,363	25,348	4,720	27,293	7.9	1.37	1.2	18.7	-
	Mkt cap. (VND bn)	299,804	2025A	87,295	60,744	34,591	4,454	22,818	8.4	1.64	1.4	21.4	1.2
Techcombank (TCB)	Recommendation	HOLD	2022A	40,902	27,504	20,150	2,850	16,124	12.6	2.2	3.2	19.5	-
	TP (VND)	40,300	2023A	40,061	26,809	18,004	2,541	18,684	14.1	1.9	2.3	14.7	-
	Price (05 Feb, VND)	34,850	2024A	46,990	31,621	21,523	3,046	20,940	11.8	1.7	2.4	15.4	4.2
	Upside (%)	15.6	2025A	53,391	36,959	25,290	3,569	23,996	10.1	1.5	2.4	15.9	2.8
	Mkt cap. (VND bn)	246,955	2026F	62,584	43,322	29,568	4,173	27,169	8.6	1.3	2.5	16.3	-
Military bank (MBB)	Recommendation	BUY	2022A	45,593	30,777	17,483	3,659	16,751	12.9	2.8	2.7	25.6	-
	TP (VND)	37,200	2023A	47,306	32,393	20,677	3,691	17,786	12.8	2.7	2.5	23.9	1.9
	Price (05 Feb, VND)	27,050	2024A	55,413	38,406	22,634	3,995	21,135	11.8	2.2	2.2	21.5	1.9
	Upside	37.5	2025A	67,693	48,012	26,779	3,146	16,901	15.0	2.8	2.0	21.1	1.1
	Mkt cap. (VND bn)	217,888	2026F	79,968	56,777	31,109	3,619	19,933	7.3	1.3	1.8	20.6	-
Vietnam Prosperity Bank (VPB)	Recommendation	Non-rated	2021A	44,301	33,583	11,721	2,707	17,394	27.9	1.5	2.4	16.5	-
	TP (VND)	N.A	2022A	57,797	43,681	18,168	2,766	14,360	15.2	1.9	2.9	17.8	-
	Price (30 Jan, VND)	27,400	2023A	49,739	35,798	9,974	1,257	16,969	22.3	1.7	1.2	7.0	3.6
	Upside (%)	NA	2024A	62,255	47,915	15,779	1,989	17,886	14.1	1.6	1.8	11.1	3.6
	Mkt cap. (VND bn)	217,390	2025A	74,654	56,023	23,990	3,024	21,163	9.3	1.3	2.2	14.9	3.6

## II. The Growth Story Continues

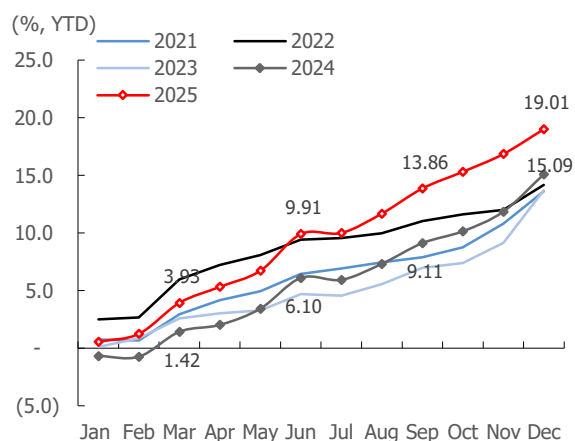
### 1. Credit growth momentum in 2026F

**The highest credit growth has been over the past few years.**

**Balances from corporate bonds shrank across most banks**

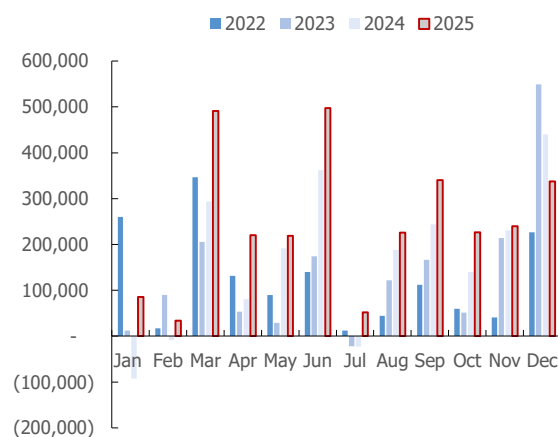
Credit disbursement grew +19.01%YTD in 2025, higher than +15.09%YTD in 2024. Corporate demand was primarily driven by the FDI, transportation, telecommunications, and real estate sectors, while other industries trailed the sector average as of November 2025. Credit disbursements to the real estate sector were more than the industry's credit growth of 34%YTD in 11M25 (vs the industry of 16.85%YTD). Balances from corporate bonds consistently shrank across most banks, except for TCB, HDB, SSB, MSB, NVB...

**Figure 1. Banking system's credit growth**



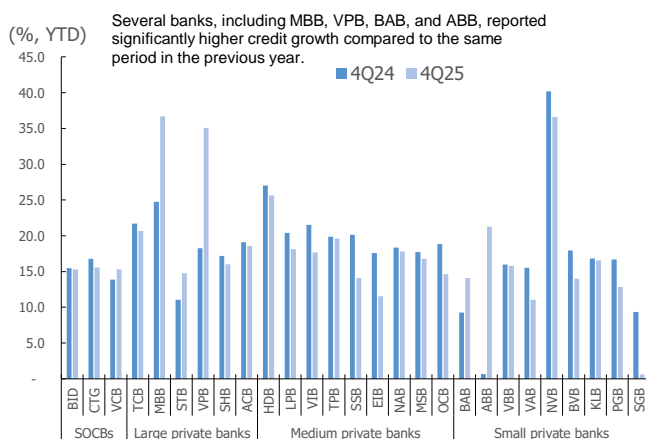
Source: SBV, KIS Research

**Figure 2. Monthly credit disbursement**



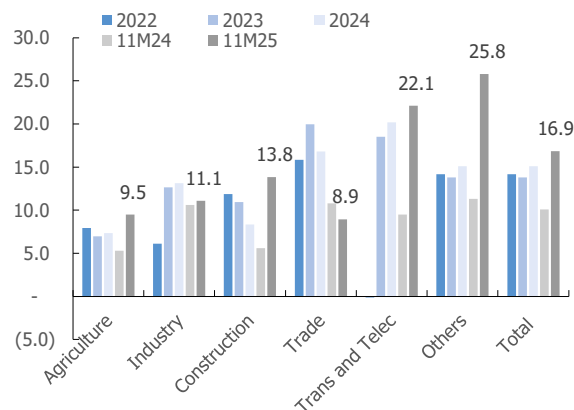
Source: SBV, KIS Research

**Figure 3. Higher credit growth with 6/27 Banks**



Source: FiinproX, KIS Research

**Figure 4. Credit growth by sectors**

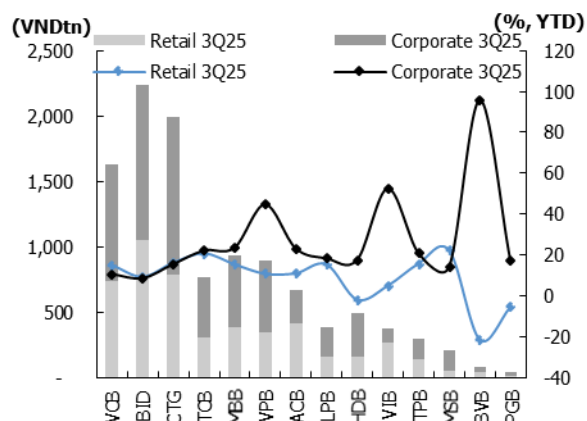


Source: SBV, KIS Research

Corporate lending still continued to lead the total credit growth, while retail still recovered. SOCBs balanced credit expansion across both retail and corporate segments. For banks with wholesale advantages, MBB, TCB, LPB, and MSB are also balanced between credit and corporate, while HDB has higher credit growth for corporate loans.

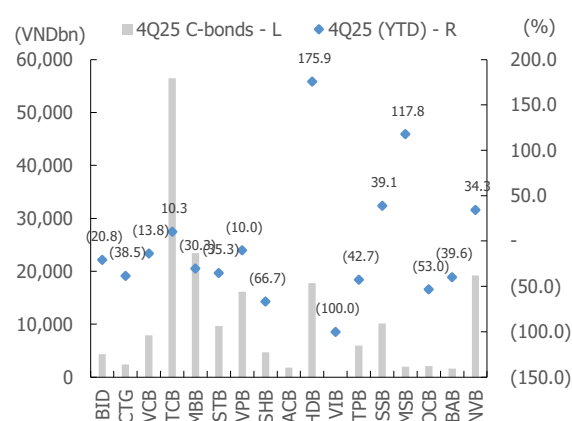
Despite their retail-centric strengths, banks such as VPB, ACB, and VIB saw credit growth skewed toward the corporate segment. Conversely, TPB achieved a more balanced expansion across both retail and corporate portfolios.

Figure 5. Credit growth by banks



Source: Banks, KIS research

Figure 6. Corporate bond balance



Source: Banks, KIS research

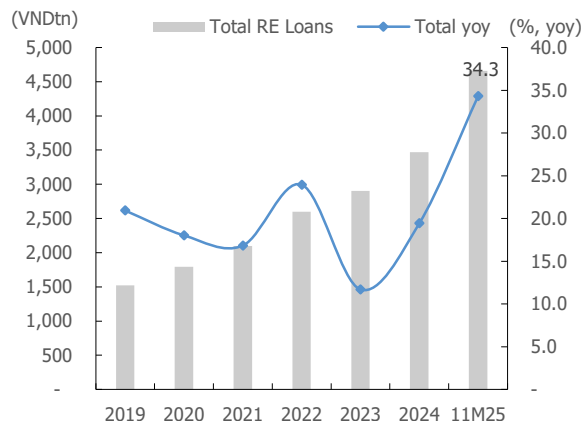
**Maintained high credit growth in 2026**

2026F credit demands could remain high to support economic growth, supported by corporate and retail loans. Private sector, FDI, construction for public investment, and manufacturing could drive corporate loans. Looking ahead, the government is expected to channel credit into priority sectors, productive industries, and nationally significant infrastructure projects. Some priority sectors include exports and commerce, SMEs, ESG, social housing, and key national projects. Household business, consumer loans, and mortgage loans could maintain recovery momentum in 2026F.

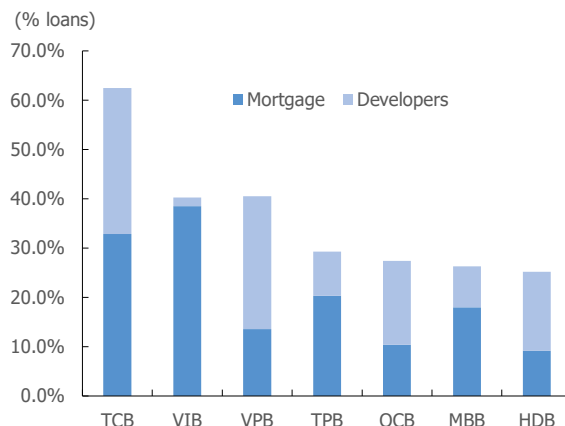
**More selective credit allocation**

The State Bank of Vietnam (SBV) plans to maintain a credit growth target of 15% for 2026 to support economic growth in the coming years. Banks with strong fundamentals and support for government programs could have higher credit quotas than others. Besides, the initial credit quota in 2026 is lower than that of 2025. The credit allocation to the real estate sector could remain the same as the average growth/ quota growth. TCB, VIB, VPB, OCB, TPB, and MBB maintain the most significant exposure to the real estate sector.

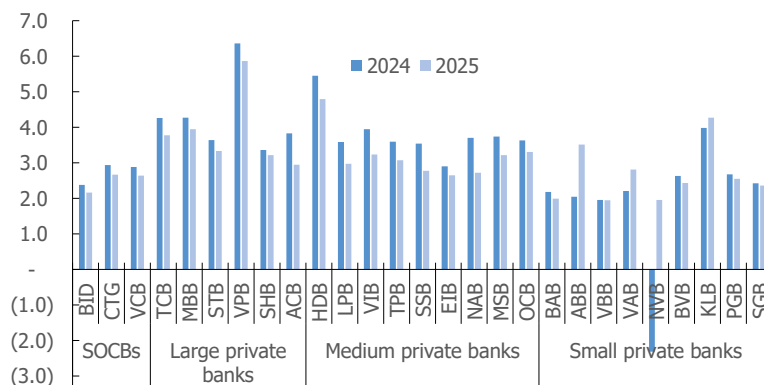
We expect that the banking industry's credit growth could maintain rates at 16%-18% in 2026F, consistent with 2025. Banks with strong fundamentals and support for the government's programs could have higher credit quotas than others, including VCB, TCB, MBB, VPB, and HDB.

**Figure 7. Credit disbursement to real estate**

Source: Banks, KIS research

**Figure 8. Real estate proportion**Source: Banks, KIS research, 2024  
Note:

## 2. Some pressures on 2026F NIM

**Figure 9. 2025 NIM slightly fell**

Source: FiinproX X, KIS Research

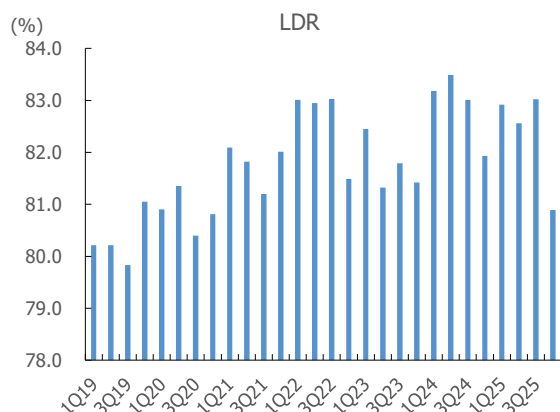
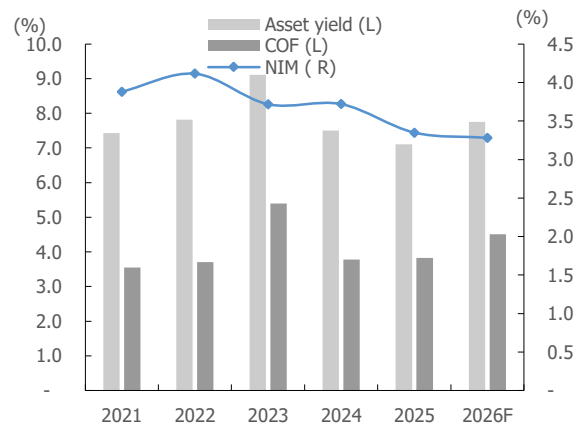
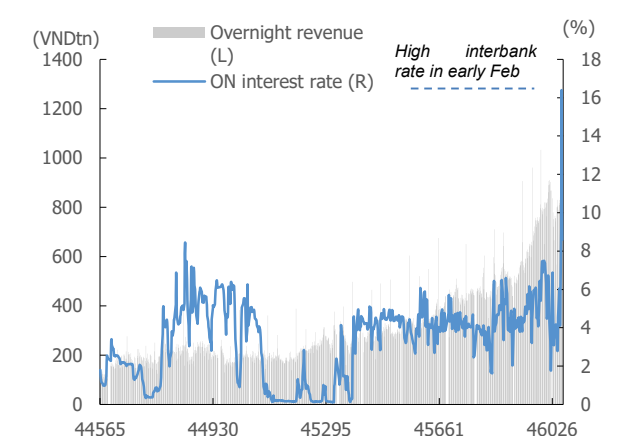
**Figure 10. The banking's LDR**Note: Regulated rate below 85%  
Source: FiinproX, Banks, KIS Research**Figure 11. Average net interest margin**Note: 13 banks with large and medium scale include BID, CTG, VCB, TCB, MBB, VPB, ACB, HDB, LPB, VIB, TPB, MSB, and OCB  
Source: Banks, KIS research

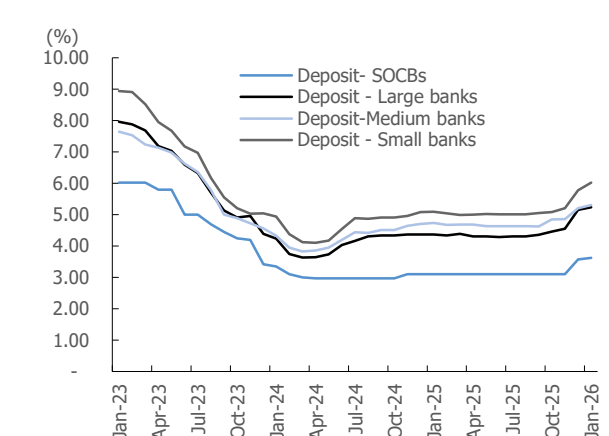


Figure 12. Interbank rate



Note:  
Source: Banks, KIS Research

Figure 13. Deposit rates by banking group



Note: SOCBs (BID, CTG, VCB); Large commercial bank (ACB, MBB, TCB, VPB, STB, SHB); Medium commercial bank (HDB, LPB, VIB, TPB, SSB, EIB, NAB, MSB, OCB)  
Source: FiinproX, Banks, KIS Research

### A decrease in net interest margin in 2025

A marginal compression by -30bps in 2025 NIM was due to lower asset yields resulting from economic support packages and competition in lending activities. NIM declined across banks (23/27 banks) except for ABB, VAB, NVB, and KLB. The industry's CASA ratio was maintained at 22% as in 2024 and 2025.

### 2026F NIM to remain stable in a base case.

We project 2026F NIM to remain resilient under our base case, with a marginal contraction expected in a bear-case scenario. While elevated funding costs—driven by a slight uptick in interest rates—may pose a challenge, they are likely to be neutralized by higher asset yields.

- Interbank rates saw drastic fluctuations, at one point spiking above 10%. Following this, a wave of deposit rate increases swept through the industry, initiated by private lenders in Sep 2025 and subsequently adopted by state-owned banks in December. SOCBs and banks with top CASA ratios (TCB, MBB, VCB, MSB) could control the cost of funds more effectively. We forecast the interest rate could slightly increase (below 1%) in line with the SBV's policies, with controlled credit disbursement to support economic growth.
- Earning asset yields with higher rates could recover for (1) mid and long-term capital demand and (2) SME and retail segments. The mid- & long - term loans/total loans (aggregated 27 banks) improved from 44% in 4Q24 to 46% in 4Q25. Banks (19/27) with enhancing ratios in 4Q25 included SOCBs, ACB, SHB, HDB, VIB, TPB, SSB, EIB, MSB, OCB, and other small banks.

The banking group could control net interest margins for cases of (1) well-controlled cost of funds (SOCBs, MBB, TCB, MSB) and (2) segment recovery with higher asset yields. Some banks effectively managed net interest margin in 4Q25 amid an increase in interest rates, including BID, CTG, VCB, TCB, VPB, HDB, LPB, TPB, SSB, EIB, and other small banks.



**2025 non-interest incomes rose sharply, thanks to other incomes**

### 3. Non-interest income on the rebound

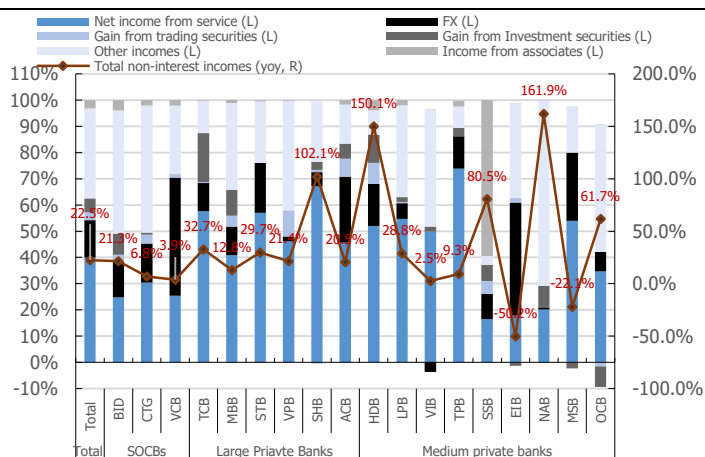
Aggregate non-interest income for the 27 listed banks saw robust growth of 22.5% YoY in 2025. This performance was primarily bolstered by a surge in 'other income' from bad debt recoveries and a rebound in service-related fees. Meanwhile, FX activities and investment declined in 2025. Some specific outperformers include BID (+21%yoy), TCB (+33%yoy), STB (+30%yoy), VPB (+21%yoy), SHB (+102%yoy), ACB (+20%yoy), HDB (+150%yoy), LPB (+29%yoy), SSB (+81%yoy), and some small banks.

- 2025 net service incomes only rose by +11.4%yoy. Of which, the banca segment rebounded strongly from the bottom. Large and medium private banks had stronger performance. SOCBs and small groups face more pressure for competition. Some banks with impressive results include MBB, SHB, HDB, and some small banks.
- A decrease in FX and other investments in 2025: Some outperformers for FX activities include VCB (+16.5%yoy), TCB (+177.1%yoy), SHB (+199.2%yoy), ACB (+47.9%yoy), HDB (+50.8%yoy), and TPB (+117.6%yoy). SOCBs, TCB, MBB, and ACB continue to dominate the market, maintaining the largest share of the sector. Trading and investment securities from SOCBs and medium banks were superior.

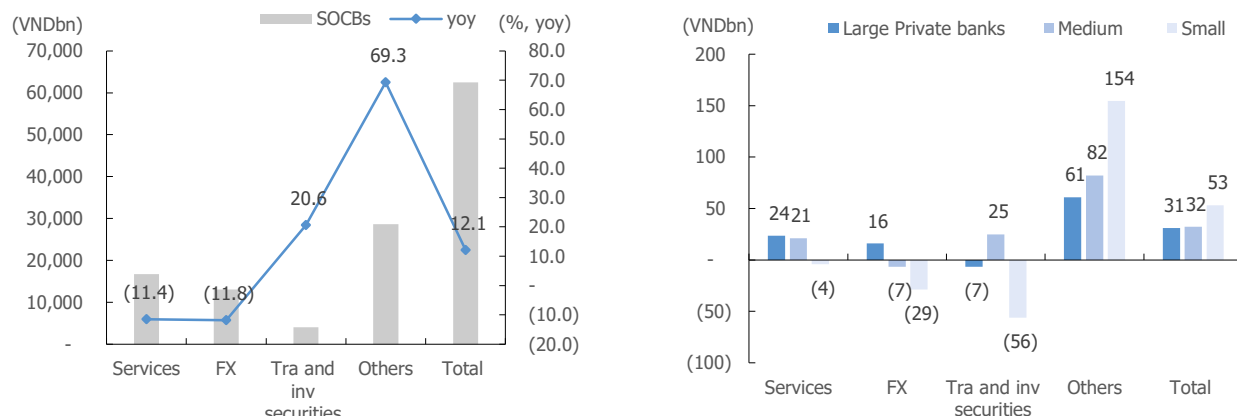
Non-interest income could sustain its recovery momentum throughout 2026, fueled by robust performance in payment settlements, bancassurance, and advisory services. Furthermore, bad debt recoveries could be a consistent contributor to the bottom line. Private banks, in particular, are poised for outperformance, driven by their agile expansion and innovative service offerings.

**The recovery in non- interest incomes in 2026F**

**Figure 14. 2025 Non interest incomes proportion by banks**

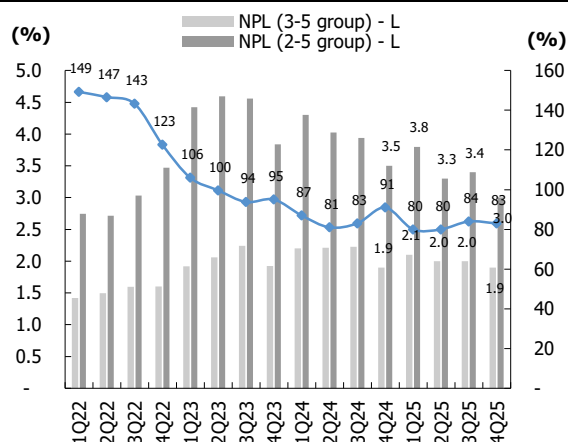


Note:  
Source: FiinproX, KIS Research

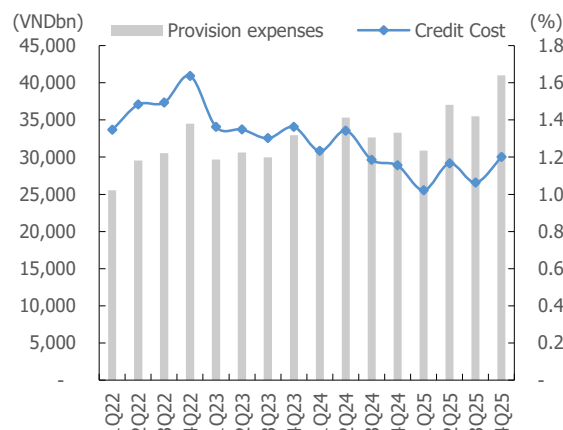
**Figure 15. 2025 non-interest incomes growth by banking group**

Note: SOCBs: State-owned commercial banks  
Source: FiinproX, banks, KIS Research

#### 4. Controlled non-performing loans

**Figure 16. NPL (group 2-5, 3-5)**

Note: Aggregated number of 27 listed banks  
Source: FiinproX, KIS Research

**Figure 17. Provision expenses and credit costs**

Note: Aggregated number of 27 listed banks  
Source: FiinproX, KIS Research

Prior to the broad-based decline in NPL ratios across 15 out of 27 banks in late 2025, asset quality had plateaued for three consecutive quarters. This stabilization preceded a recovery triggered by strengthening macroeconomic conditions. NPL (3-5 group)/ (2-5 group) (aggregated 27 banks) experienced from 1.9%/3.5% in 4Q24 to 2.0%/3.0% in 4Q25. CTG and VCB among SOCBs reduced non-performing loans. VPB, ACB, VIB, TPB in retail banking groups declined their NPL ratios, while STB rose in NPLs. Among wholesale banking groups, TCB, MBB, and SHB diminished their non-performing loans, while HDB, LPB, SSB, MSB, and OCB raised their NPLs.

VCB, ABB, ACB, TCB, and CTG maintained top-tier asset quality, reporting among the lowest NPL ratios in the industry, thanks to their strong customer bases and prudent credit disbursements. Credit costs (27 listed banks) declined from 1.2% in 2024 to 1.1% in 2025. The loan loss coverage ratio declined from 91% in 4Q24 to 83% in 4Q25. VCB,

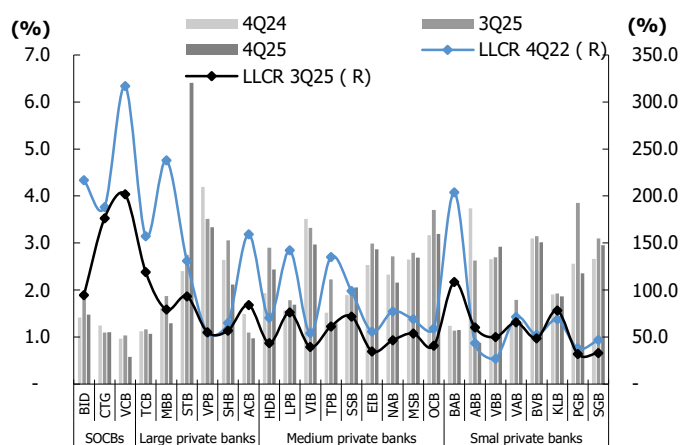
#### NPLs could continue to control

CTG, and TCB sustained their loan loss coverage ratios above 100%.

NPLs could continue to improve in 2026 thanks to the more favourable business environment. Risk provision expenses could not cause pressure for banks amid the NPL cooldown. This could result from 1) the legalization of Decree 42/2017/QH14 on collateral seizure, which helps to strengthen bad debt resolution and manage effectively non-performing loans by shortening the time to process collaterals, and 2) favourable market conditions for liquidity.

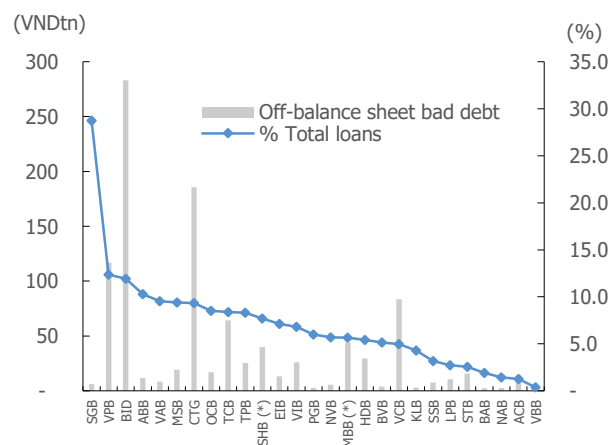
SOCBs and major private lenders are expected to face diminished pressure compared to their peers, thanks to their asset quality controls and superior NPL management. Conversely, banks with significant off-balance sheet exposure—such as SGB, VPB, BID, and others—stand to gain the most from accelerated debt resolution. Successful recoveries in these segments could provide a meaningful boost to their bottom lines.

**Figure 18. Non-performing loans and LLCR**



Note:  
Source: FiinproX, KIS Research

**Figure 19. Off-balance sheet bad debt**



Note:  
Source: Banks, KIS Research

### Sustain double-digit growth

## 5. Banking Earnings forecast, valuation, and risks

In 2025, the net profit (aggregated 27 banks) grew 18.9%yoy thanks to high credit growth (19%yoy), recovery of banking services, bad debt collection, and controlled operating and provision expenses.

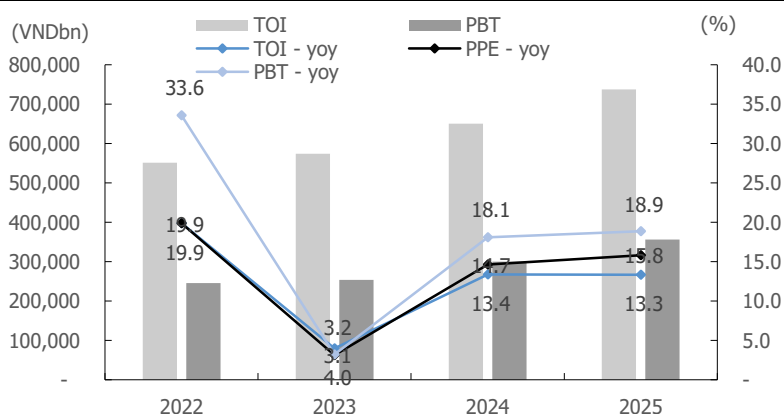
In 2026F, credit growth is expected to remain robust (16%-18%), fueled by a broad-based recovery in demand from both corporate and retail segments in line with a strengthening economy. Looking ahead, the government is expected to channel credit toward priority sectors, production & business, and large-scale national infrastructure projects. These contribute to higher credit demand in the coming period. Other integrated banking services could recover related to payments and bancassurance. 2026F NIM could maintain a stable rate or slightly decline. NPL ratios could moderate in 2026, driven by a robust macroeconomic environment and refined legal frameworks streamlining the debt resolution process. We forecast that the banking industry's profits could grow at a double-digit rate for 2026F.

**Valuation:** As of 05 Feb 2026, the banking industry's P/B valuation is trading at 1.65x, which represents an attractive level relative to its five-year historical average of 1.72x.

**Favourable stocks:** Defensive stocks (BID, VCB, ACB), growth-oriented and dynamic stocks (MBB, TCB, HDB, VPB).

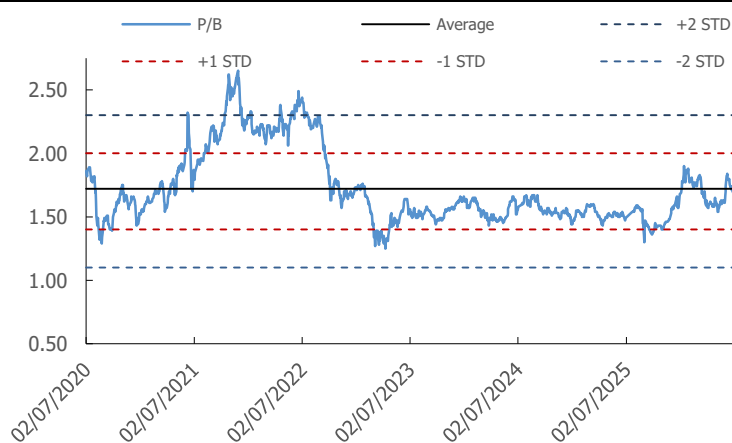
**Downside risks:** Adverse movements in macroeconomic variables, including inflation, exchange rates, interest rates and the real estate market downward could impact credit growth, net interest margin, fee incomes, and non-performing loans.

**Figure 20. Aggregated 2025 performance (27 banks)**



Source: FiinproX, KIS Research

**Figure 21. Banking industry's P/B valuation**



Source: FiinproX, KIS Research



## Company Analysis

BIDV (HOLD)	BID
Vietcombank	VCB
Vietinbank	CTG
Techcombank	<a href="#">TCB</a>
Military Commercial Bank	MBB
Vietnam Prosperity Bank	VPB

## Bank for Investment and Development of Vietnam (BID)

HOLD (Rerating), TP VND57,000

VNIndex (Feb 07, pt)	1,755
Stock price (Feb 07, VND)	51,400
Market cap (USD mn)	13,899
Shares outstanding (mn)	7,021
52-Week high/low (VND)	55,000/32,093
6M avg. daily turnover (USD mn)	11.36
Free float / Foreign ownership (%)	20.4/17.3
<b>Major shareholders (%)</b>	
SBV	79.56
KEB Hana Bank	14.74

Yr to	TOI	PPE	NP	EPS	BPS	PE	PB	ROA	ROE	DY
Dec	(VND bn)	(VND bn)	(VND bn)	(VND)	(VND)	(x)	(x)	(%)	(%)	(%)
2022A	69,480	46,765	18,086	3,173	18,278	16.4	2.8	0.9	19.0	-
2023A	73,013	47,932	21,505	2,937	18,361	17.7	2.8	1.0	19.4	-
2024A	81,061	53,094	25,140	2,843	17,919	18.3	2.9	1.0	19.5	-
2025A	91,325	60,860	29,957	3,402	21,238	15.3	2.4	1.0	19.5	0.9
2026F	102,687	68,801	34,153	4,349	27,352	13.2	1.9	0.9	17.3	-

Source: Company data, KIS Research

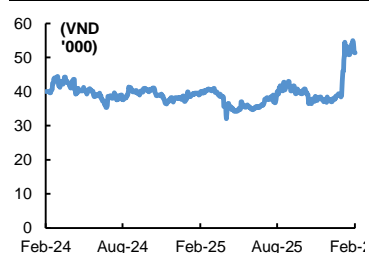
Note: NP and EPS attributed to controlling interest

### Steady growth

#### Performance

	1M	6M	12M
Absolute (%)	0.3	0.3	0.3
Rel. to VNI (%p)	0.3	0.2	-0.1

#### Stock price



Source: Bloomberg

**Strong growth in 2025.** 2025 PAT rose by +19.1%yoy to VND30,483bn, mainly thanks to maintained credit activities (+9.2%yoy), and other incomes (+163.5%yoy) from bad debt recovery. Operating expenses (+8.9%yoy, CIR of 34.5% in 2024 vs 33.4% in 2025) and Provision risk expenses (8.9%yoy) were controlled. Total credit rose by +15.3%YTD in 2025, equivalent to 15.5%YTD in 2024. NIM declined slightly from 2.38% in 2024 to 2.17% in 2025. Meanwhile, service incomes and investment activities in 2025 slumped year-over-year. 2025 completed 118% of the 2025 target.

Impressive business results in 4Q25: 4Q25 PAT rose by +45.3%yoy to VND11,543bn, thanks to strong growth from credit activities, bad-debt recovery, and a significant decrease in provision expenses (-11.2%yoy) from a high base. Meanwhile, service incomes, FX, and investment activities were down from the same period.

3Q25 NPLs (3-5 group)/ (2-5 group) declined slightly again from 1.9%/3.4% in 3Q25 to 1.5%/2.8% in 4Q25. Loan loss coverage ratio (LLCR) rose from 95% in 3Q25 to 100% in 4Q25.

#### BID's performance (VNDbn, %)

	4Q25	qoq	yoy	2025	yoy	2026F	yoy	Consensus	
								2026F	yoy
<b>Total income</b>	<b>30,183</b>	<b>42.7</b>	<b>14.3</b>	<b>91,325</b>	<b>12.7</b>	<b>102,687</b>	<b>12.4</b>	<b>96,116</b>	<b>5.2</b>
Interest income	19,247	26.9	23.1	63,357	9.2	73,836	16.5		
NIM	2.6			2.2		2.2			
Non-interest income	10,936	82.8	1.6	27,968	21.3	28,852	3.2		
Operating expenses	9,818	33.1	2.7	30,465	8.9	33,887	11.2		
CIR	32.5			33.4	(3.3)	33.0			
<b>PPE</b>	<b>20,365</b>	<b>47.8</b>	<b>20.9</b>	<b>60,860</b>	<b>14.6</b>	<b>68,801</b>	<b>13.0</b>		
Provision	6,135	(0.8)	(11.2)	22,997	8.9	25,381	10.4		
<b>EBT</b>	<b>14,230</b>	<b>87.4</b>	<b>43.2</b>	<b>37,863</b>	<b>18.4</b>	<b>43,420</b>	<b>14.7</b>	<b>39,725</b>	<b>4.9</b>
Net profit	11,543	89.6	45.3	30,483	19.1	34,753	14.0		
<b>Net attri profit</b>	<b>11,409</b>	<b>91.6</b>	<b>46.1</b>	<b>29,957</b>	<b>19.2</b>	<b>34,153</b>	<b>14.0</b>		

Source: Banks, Bloomberg, KIS research

**2026F: Maintain the recovery:** Credit growth in 2026 could be maintained at 15%yoy. The key drivers include FDI, public investment, mortgage, and consumers. NIM in 2026 could improve year-over-year, thanks to controlled COF and improving asset yields. Non-performing loans could target below 1.5%. Provision costs in 2026 could increase to maintain the loan loss coverage ratio.

According to the management, Credit growth in 2026 could rise by 15% - 16%, in

line with the limits assigned by SBV. Capital mobilization will be aligned with funding requirements to ensure liquidity safety and efficiency. The NPL ratio shall be maintained at below 1.5%, while PBT 2026 targets a growth rate of 10%.

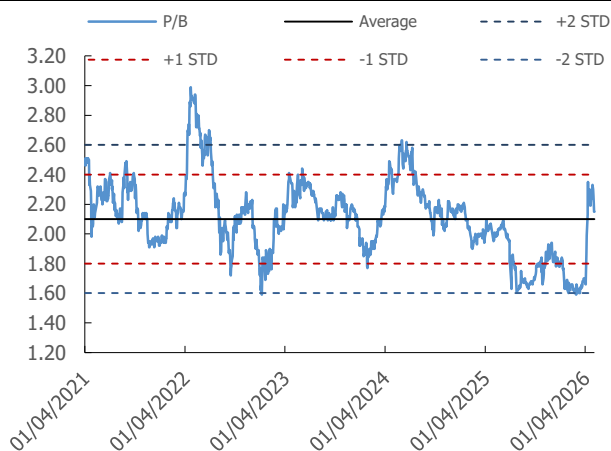
**A HOLD rating:** We revise our recommendation from BUY to HOLD rating with target price of VND57,000 (a 11% upside as of 05 Feb 2026) for 2025 by using a residual approach (50%) and P/B method (50%). The bank plans to issue 3.84% of its charter capital via private placement. This targets a long-term, large-scale, strategic orientation. However, the bank acknowledges that the market supply is high, leading to competition in private placements with VCB and from IPO activities.

**Risks:** Slower-than-expected revival of economic growth and competitive pressure related to non-interest incomes could hinder our projections.

Cost of equity	
Items	%
Beta (x)	1.0
Risk free rate (%)	4.2
Equity risk premium (%)	8.4
Cost of equity (%)	12.4

Bended valuation			
Metrics	Implied price	Weight	Weight
PB	56,280	50%	28,140
Residual approach	57,734	50%	28,867
BiD's target share price			57,007

#### Historical P/B valuation



Source: fiipro X, Banks, KIS research

Valuation approach					
1. Residual approach					
	2026F	2027F	2028F	2029F	2030F
Net attrib profit	34,153	39,903	44,652	55,934	58,766
Equity	197,580	233,499	273,495	324,219	376,459
ROE	18%	18%	17%	19%	17%
Cost of equity (%)	12.4%	12.4%	12.4%	12.4%	12.4%
Residual income	13,399	15,502	15,815	22,158	18,725
Discount factor	1.0	0.9	0.8	0.7	0.6
PV of FCF	13,399	13,798	12,529	15,624	11,752
Inter-growth (%)	7.0				
Perpetual-growth (%)	3.0				
Terminal value	170,226				
Total value	405,374				
Outstanding shares	7,021				
Price (VND/shr) (A)	57,734				
FY 26 TP					
	57,734				
2. P/B multiple approach					
BVPS (VND)	28,140				
Fair PB (x)	2.0x				
FY 26TP					
	56,280				

**Balance sheet**

(VNDtn)

	2024A	2025A	2026F	2027F
Total assets	2,761	3,331	3,741	4,208
Gross IEAs	2,719	3,269	3,674	4,126
Loans and corp bonds	2,062	2,377	2,734	3,144
Household				
Corporate				
Dep't and loans to Fls	434	642	692	715
Dep't to SBV and G-bond	224	250	248	268
VAMC bond	-	-	-	-
NIEAs	82	98	102	112
Others	51	60	65	70
Total liabilities	2,616	3,157	3,538	3,968
Deposits	1,953	2,223	2,535	2,890
Debentures	199	225	258	294
Dep't and loans from Fls	245	430	451	473
Loans from Gov't and SBV	168	219	230	241
Other liabilities	51	60	65	70
Total equities	145	174	203	240
Controlling interests	139	168	198	233
Capital stock	69	70	70	70
Capital surplus	15	19	19	19
Other reserves	16	34	38	43
Retained earnings	39	45	71	102
OCI	(0)	0	(1)	(1)
Minority interest	5	6	6	6

**Key financial data**

	2024A	2025A	2026F	2027F
<b>Profitability and efficiency (%)</b>				
ROE	19.5	19.5	18.7	18.5
ROA	1.0	1.0	1.0	1.0
NIM	2.38	2.16	2.17	2.46
Asset yield	5.67	5.29	5.35	5.67
Cost of fund	3.42	3.24	3.30	3.34
Cost-income ratio	34.5	33.4	33.0	33.0
Credit cost	1.10	1.04	0.99	1.06
<b>Growth (%)</b>				
Net profit of controlling interest	16.9	19.2	14.0	16.8
Pre-provision earnings	10.8	14.6	13.0	19.2
Credit growth	15.5	15.3	15.0	15.0
Total assets	20.0	20.7	12.3	12.5
<b>Asset quality (%)</b>				
NPL ratio	1.4	1.5	1.1	1.1
NPL coverage ratio	133.7	99.9	108.2	81.2
Loan to deposit	87.4	83.7	85.3	86.9
<b>Capital adequacy (%)</b>				
CAR ratio	9.2	9.3	9.0	9.0
CET1 ratio				
Tier 1 ratio				

**Income statement**

(VNDtn)

	2024A	2025A	2026F	2027F
Total operating income	81	91	103	122
Net interest income	58	63	74	94
Interest income	138	155	182	217
Interest cost	80	92	108	123
Non-interest income	23	28	29	28
Net commission income	12	11	12	13
Gains on investment securities	6	4	3	3
Other non-interest income	5	13	14	12
Provision for credit losses	21	23	25	31
Net operating revenue	60	68	77	91
SG&A	28	30	34	40
Employee benefits	-	-	-	-
Pre-provision earnings	53	61	69	82
Earnings before tax	32	38	43	51
Tax	6	7	9	10
Tax rate (%)	0.0	0.0	0.0	0.0
Continuing operations profit	20	25	21	30
Reversals of written-off loans	5	5	14	11
Net profit	26	30	35	41
Net profit of controlling interest	25	30	34	40

**Valuation**

	2024A	2025A	2026F	2027F
<b>Per share (VND, adj.)</b>				
BPS	17,919	21,238	28,140	33,255
EPS	2,843	3,402	4,349	5,116
DPS	-	450	-	-
<b>Valuation (x)</b>				
PB	2.9	2.4	1.8	1.6
PE	18.3	15.3	11.9	10.1
P/PPE	7.6	6.7	5.3	4.4
Dividend yield (%)	-	0.9	-	-
Dividend payout ratio (%)	-	-	-	-
<b>ROE analysis (%)</b>				
ROE	19.5	19.5	18.7	18.5
Leverage(x)	19.1	19.2	18.4	17.6
IEAs to total assets	96.7	96.4	96.5	96.4
Net income to IEAs	0.9	0.9	0.9	1.0
Net interest income to IEAs	2.1	1.9	2.0	2.3
Non-interest income to IEAs	0.8	0.9	0.8	0.7
Credit cost to IEAs	0.8	0.7	0.7	0.8
SG&A to IEAs	1.0	0.9	0.9	1.0



## Vietcombank (VCB)

**HOLD (Rerating), TP VND76,300**

VNIndex (Feb 07, pt)	1,755
Stock price (Feb 07, VND)	65,100
Market cap (USD mn)	20,950
Shares outstanding (mn)	8,356
52-Week high/low (VND)	76,000/52,120
6M avg. daily turnover (USD mn)	19.12
Free float / Foreign ownership (%)	25.2/21.1
<b>Major shareholders (%)</b>	
SBV	74.8
Mizuho	15.0

Yr to	TOI	PPE	NP	EPS	BPS	PE	PB	ROA	ROE	DY
Dec	(VND bn)	(VND bn)	(VND bn)	(VND)	(VND)	(x)	(x)	(%)	(%)	(%)
2022A	68,083	46,832	29,899	3,275	16,223	21.3	4.3	1.9	24.4	0.0
2023A	67,723	45,809	33,033	2,991	17,070	23.3	4.1	1.8	21.7	0.0
2024A	68,578	45,551	33,831	3,728	23,799	18.7	2.9	1.7	18.4	0.0
2025A	72,358	47,205	35,178	2,601	18,209	26.8	3.8	1.6	16.5	0.6
2026F	83,807	56,151	39,691	4,429	32,074	15.7	2.2	1.6	16.0	0.0

Source: Company data, KIS Research

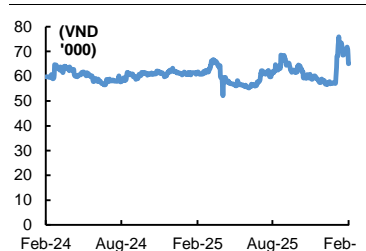
Note: NP and EPS attributed to controlling interest

### Keep a steady rhythm

#### Performance

	1M	6M	12M
Absolute (%)	0.1	0.1	0.1
Rel. to VNI (%p)	0.1	-0.1	-0.3

#### Stock price



Source: Bloomberg

**Moderate growth in 2025.** 2025 PAT rose slightly by +4.0%yoy to VND35,198bn, thanks to credit activities (5.9%yoy), strong FX activities, bad debt recovery, and a decrease in provision expenses. Meanwhile, service incomes dropped sharply by -32.4% from domestic payment, trade finance, and banking. Credit growth rose +15.3% YTD in 2025, higher than +14%YTD in 2024. Lower NIM (2.88% in 2024 vs 2.65% in 2025) resulted from lower lending rates for supporting economic growth and awaiting the segment recovery with higher yields. 2025 earnings results completed 101% of the 2025 target.

Net profit in 4Q25 stayed flat by +0.7%yoy to VND8,634bn. Net interest income rose by +16.8%yoy, driven by high credit growth and improving NIM from 2.61% in 3Q25 to 2.74% in 4Q25. The provision expenses rose sharply from a low base. NPLs (3-5 group)/(2-5 group) declined from 1.03%/1.31% in 3Q25 to 0.58%/0.74% in 4Q25, leading to a higher LLCR from 202% in 3Q25 to 259% in 4Q25.

#### VCB's Performance

(VNDbn, %)

	4Q25	qoq	yoy	2025	yoy	2026F	yoy	Consensus	
								2026F	yoy
<b>Total income</b>	<b>19,172</b>	<b>6.2</b>	<b>8.3</b>	<b>72,358</b>	<b>5.5</b>	<b>83,807</b>	<b>15.8</b>	<b>84,250</b>	<b>16.4</b>
Interest income	16,170	10.3	16.8	58,674	5.9	66,421	13.2		
NIM	2.7			2.6		2.7			
Non-interest income	3,003	(11.6)	(22.4)	13,683	3.9	17,387	27.1		
Operating expenses	7,438	23.2	5.6	25,152	9.2	27,656	10.0		
CIR	39			35		33	(5.1)		
<b>PPE</b>	<b>11,735</b>	<b>(2.3)</b>	<b>10.0</b>	<b>47,205</b>	<b>3.6</b>	<b>56,151</b>	<b>19.0</b>		
Provision	848	9.3	2,721.4	3,185	(3.9)	6,509	104.4		
<b>EBT</b>	<b>10,887</b>	<b>(3.1)</b>	<b>1.7</b>	<b>44,020</b>	<b>4.2</b>	<b>49,642</b>	<b>12.8</b>	<b>51,980</b>	<b>18.1</b>
Net profit	8,634	(4.3)	0.7	35,198	4.0	39,713	12.8		
Net attri profit	8,630	(4.3)	0.7	35,178	4.0	39,691	12.8		

Source: Banks, Bloomberg, KIS Research estimates

**A steady rhythm in 2026F.** With improving economic prospects in 2026F, retail recovery, and enhanced public investment could maintain high credit demand (15%-16%). A recovery in fee incomes from domestic and export activities, and the banca could improve fee incomes. VCB could improve its net interest margin thanks to improving asset yields for mid-& long-term loan recovery. Besides, VCB could not bear the pressure for risk provision expenses like other banks.

According to the management, the credit balance could grow at least 16% and a maximum of 20% across all segments. NPL and LLCR could maintain below 1.5% and 150-200%, respectively. Meanwhile, 2026 profit growth is targeted at 5-

10%yoy.

**A HOLD rating.** We revise our recommendation from BUY to HOLD rating with a target price of VND76,300 for 2026 (a 11.5% upside as of 05 Feb 2029). This is based on a residual approach (50%) and the P/B method (50%). We believe a target P/B of 3.0x is justified, aligning with its five-year historical average and commanding a premium over its peers. This valuation is underpinned by the bank's resilient risk profile and superior, high-quality earnings.

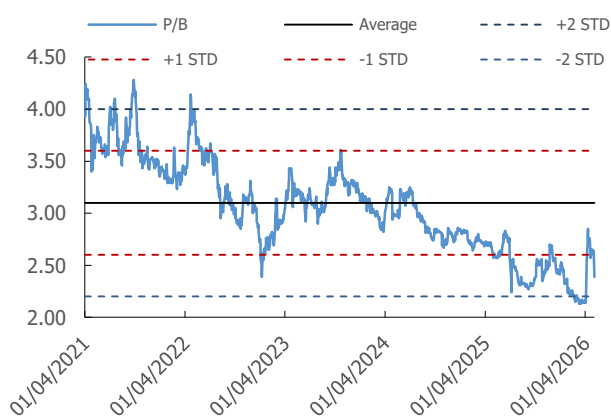
Private placement (6.5% of charter capital) could be implemented in 2026, depending on favorable market conditions, according to management.

**Risks:** Slower-than-expected revival of economic growth and competitive pressure related to non-interest income could hinder our projections.

Cost of equity	
Items	%
Beta (x)	0.9
Risk free rate (%)	4.2
Equity risk premium (%)	8.4
Cost of equity (%)	11.7

Banded valuation			
Metrics	Implied price	Weight	Weight
PB	96,223	50%	46,112
Residual approach	56,534	50%	28,267
<b>BID's target share price</b>			<b>76,379</b>

#### Historical P/B valuation



Source: fiipro X, Banks, KIS research

Valuation approach					
1. Residual approach					
	2026F	2027F	2028F	2029F	2030F
Net attrib profit	39,691	43,914	51,501	58,738	67,222
Equity	268,003	311,917	363,419	422,156	489,378
ROE	16.0%	15.1%	15.3%	15.0%	14.8%
Cost of equity (%)	11.7%	11.7%	11.7%	11.7%	11.7%
Residual income	13,493	13,048	15,578	16,883	18,602
Discount factor	1.0	0.9	0.8	0.7	0.6
PV of FCF	13,493	11,701	12,526	12,174	12,028
Inter-growth (%)	7.0%				
Perpetual-growth (%)	3.0%				
Terminal value	195,024				
Total value	472,383				
Outstanding shares	8,356				
Price (VND/shr) (A)	56,534				
<b>FY 26 TP</b>	<b>56,534</b>				
2. P/B multiple approach					
BVPS (VND)	32,074				
Fair PB (x)	3.0				
<b>FY 26TP</b>	<b>96,223</b>				

**Balance sheet**

(VNDtn)

	2023A	2024A	2025A	2026F
Total assets	1,839	2,085	2,442	2,644
Gross IEAs	1,818	2,062	2,405	2,608
Loans and corp bonds	1,281	1,460	1,683	1,949
Household				
Corporate				
Dep't and loans to FIs	396	463	611	556
Dep't to SBV and G-bond	141	139	111	103
VAMC bond	-	-	-	-
NIEAs	56	56	66	68
Others	35	33	28	32
Total liabilities	1,671	1,887	2,214	2,376
Deposits	1,396	1,515	1,673	1,900
Debentures	20	24	27	31
Dep't and loans from FIs	214	235	321	337
Loans from Gov't and SBV	2	78	160	68
Other liabilities	40	35	34	40
Total equities	168	199	227	268
Controlling interests	168	199	227	268
Capital stock	56	56	84	84
Capital surplus	5	5	5	5
Other reserves	23	27	37	47
Retained earnings	85	111	102	132
OCI	(0)	(0)	(0)	1
Minority interest	0	0	0	0

**Income statement**

(VNDtn)

	2023A	2024A	2025A	2026F
Total operating income	68	69	72	84
Net interest income	54	55	59	66
Interest income	108	94	105	126
Interest cost	55	38	46	60
Non-interest income	14	13	14	17
Net commission income	11	10	10	10
Gains on investment securities	0	0	0	4
Other non-interest income	2	2	4	4
Provision for credit losses	5	3	3	7
Net operating revenue	63	65	69	77
SG&A	22	23	25	28
Employee benefits	12	12	-	-
Pre-provision earnings	46	46	47	56
Earnings before tax	41	42	44	50
Tax	8	8	9	10
Tax rate (%)	0	0	0	0
Continuing operations profit	31	30	31	36
Reversals of written-off loans	2	4	4	3
Net profit	33	34	35	40
Net profit of controlling interest	33	34	35	40

**Key financial data**

	2023A	2024A	2025A	2026F
<b>Profitability and efficiency (%)</b>				
ROE	21.7	18.4	16.5	16.0
ROA	1.8	1.7	1.6	1.56
NIM	3.0	2.9	2.6	2.66
Asset yield	6.1	4.9	4.7	5.06
Cost of fund	3.4	2.2	2.3	2.64
Cost-income ratio	32.4	33.6	34.8	33.0
Credit cost	0.4	0.2	0.2	0.36
<b>Growth (%)</b>				
Net profit of controlling interest	10.5	2.4	4.0	12.8
Pre-provision earnings	-2.2	-0.6	3.6	19.0
Credit growth	10.7	14.0	15.3	15.8
Total assets	1.4	13.4	17.1	8.3
<b>Asset quality (%)</b>				
NPL ratio	1.0	1.0	0.6	0.6
NPL coverage ratio	230.3	223.3	258.8	253.0
Loan to deposit	79.6	82.8	83.9	86.5
<b>Capital adequacy (%)</b>				
CAR ratio	12.2	12.6	12.4	13.4
CET1 ratio				
Tier 1 ratio				

**Valuation**

	2023A	2024A	2025A	2026F
<b>Per share (VND, adj.)</b>				
BPS	17,070	23,799	18,209	32,074
EPS	2,991	3,728	2,601	4,429
DPS	0	0	450	0
<b>Valuation (x)</b>				
PB	4.1	2.9	3.8	2.2
PE	23.3	18.7	26.8	15.7
P/PPE	15.0	12.8	18.4	10.4
Dividend yield (%)	0.0	0.0	0.6	0.0
Dividend payout ratio (%)	0.0	0.0	11.6	0.0
<b>ROE analysis (%)</b>				
ROE	21.7	18.4	16.5	16.0
Leverage(x)	10.9	10.5	10.7	9.9
IEAs to total assets	97.0	97.3	97.3	97.5
Net income to IEAs	1.8	1.6	1.5	1.5
Net interest income to IEAs	2.9	2.7	2.4	2.5
Non-interest income to IEAs	0.8	0.6	0.6	0.7
Credit cost to IEAs	0.3	0.2	0.1	0.2
SG&A to IEAs	1.2	1.1	1.0	1.1

## Vietinbank (CTG)

VNIndex (Feb 07, pt)	1,755
Stock price (Feb 07, VND)	37,400
Market cap (USD mn)	11,188
Shares outstanding (mn)	7,767
52-Week high/low (VND)	41,500/23,182
6M avg. daily turnover (USD mn)	21.20
Free float / Foreign ownership (%)	35.5/25.5
<b>Major shareholders (%)</b>	
SBV	64.5
MUFG Bank	19.7

NON-RATED										
Yr to	TOI	PPE	NP	EPS	BPS	PE	PB	ROA	ROE	DY
Dec	(VND bn)	(VND bn)	(VND bn)	(VND)	(VND)	(x)	(x)	(%)	(%)	(%)
2021A	53,157	35,971	14,089	2,932	19,198	12.8	1.95	1.0	16.0	2.1
2022A	64,117	44,922	16,924	3,522	22,231	10.6	1.69	1.0	16.9	-
2023A	70,548	50,105	19,904	3,706	23,119	10.1	1.62	1.0	17.2	-
2024A	81,909	59,363	25,348	4,720	27,293	7.9	1.37	1.2	18.7	-
2025A	87,295	60,744	34,591	4,454	22,818	8.4	1.64	1.4	21.4	1.2

Source: Company data, KIS Research

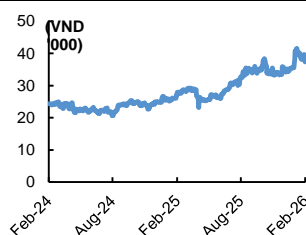
Note: NP and EPS attributed to controlling interest

### Hold a growth momentum

#### Performance

	1M	6M	12M
Absolute (%)	0.0	0.1	0.3
Rel. to VNI (%p)	0.1	0.0	-0.1

#### Stock price



Source: Bloomberg

**Exponential growth.** 2025 PAT rose by +36.8%yoy to VND34,857bn, thanks to a moderate growth of total operating incomes and a significant decrease in risk provision expenses (-37.3%yoy). As planned, other income from bad-debt collection rose significantly by 19.9%yoy to VND10,095bn. Non-performing loans NPLs (3-5 group)/(2-5 group) rose from 1.2%/2.6% in 2024 to 1.1%/2.0% in 2025. 2025 completed 128% of the 2025 target.

4Q24: PAT rose by +12.4%yoy to VND11,094bn, thanks to maintained credit activities (10.0%yoy), service incomes (37%yoy) from a low base, other income from bad-debt recovery (+17%yoy), and a significant decrease in risk provision expenses (-86%yoy).

**Credit growth:** Credit growth rose by +15.58%YTD in 2025, higher than 16.75% in 2024. Credit growth was driven by all segments, including FDI (+12%YTD), Retail loans (+19.5%YTD), large corporate (+12.0%YTD), and SME (+16.8%YTD). NIM declined from 2.94% in 2024 to 2.67% in 2025 due to lower asset yields.

#### CTG's performance

	4Q25	qoq	yoy	2024	2025	yoy	Consensus	
							2026F	yoy
<b>Total income</b>	<b>23,425</b>	<b>4.1</b>	<b>10.1</b>	<b>81,909</b>	<b>87,295</b>	<b>6.6</b>	<b>100,625</b>	<b>15.3</b>
Interest income	17,960	4.6	10.1	62,403	66,453	6.5		
NIM	2.7			2.9	2.7			
Non-interest income	5,465	2.6	9.9	19,506	20,842	6.8		
Operating expenses	9,162	52.2	39.3	22,546	26,551	17.8		
CIR	39.1			27.5	30.4			
<b>PPE</b>	<b>14,262</b>	<b>(13.4)</b>	<b>(3.0)</b>	<b>59,363</b>	<b>60,744</b>	<b>2.3</b>		
Provision	351	(94.0)	(85.8)	27,599	17,298	(37.3)		
<b>EBT</b>	<b>13,911</b>	<b>31.1</b>	<b>13.6</b>	<b>31,764</b>	<b>43,446</b>	<b>36.8</b>	<b>47,820</b>	<b>10.1</b>
Net profit	11,094	30.3	12.4	25,483	34,857	36.8		
<b>Net attri profit</b>	<b>11,053</b>	<b>30.8</b>	<b>12.9</b>	<b>25,348</b>	<b>34,591</b>	<b>36.5</b>		

Source: Banks, Bloomberg, KIS Research estimates

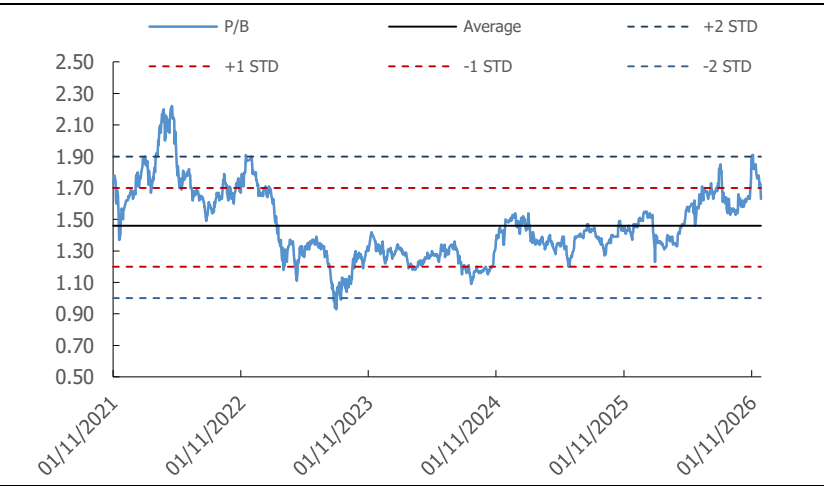
**2026F: Growth momentum.** Credit growth in 2026 could sustain its momentum (15%-16%), underpinned by all segments. NIM could stay flat or even improve, thanks to controlled COF and improved asset yields for a higher proportion of medium and long-term loans. Provision costs in 2026 could rise slightly with maintained NPLs (below 1.8%) and high LLCR (above 100%). Bad-debt recovery in 2026 could continue to contribute to the bottom line.



**Valuation:** CTG is trading at a forward P/B (End-2026) of 1.68x as of 05 Feb 2026, lower than the 5-year historical average of 1.46x.

**Risks:** Slower-than-expected revival of economic growth, a significant decrease in net interest margin, and higher-than-expected non-performing loans.

P/B historical data



Note:  
Source: FiinproX, KIS Research

**Balance sheet**

(VNDtn)

	2022A	2023A	2024A	2025A
Total assets	1,809	2,033	2,385	2,768
Gross IEAs	1,728	1,976	2,351	2,718
Loans and corp bonds	1,280	1,478	1,726	1,995
Household				
Corporate				
Dep't and loans to FIs	339	381	510	585
Dep't to SBV and G-bond	109	117	115	138
VAMC bond	-	-	-	-
NIEAs	111	85	72	85
Others	30	28	38	36
Total liabilities	1,701	1,908	2,238	2,589
Deposits	1,249	1,411	1,606	1,794
Debentures	91	115	152	174
Dep't and loans from FIs	212	307	278	420
Loans from Gov't and SBV	105	22	154	145
Other liabilities	44	53	47	57
Total equities	108	125	148	178
Controlling interests	107	124	147	177
Capital stock	58	64	64	88
Capital surplus	-	-	-	-
Other reserves	49	55	55	79
Retained earnings	(16)	(13)	3	(22)
OCI	16	19	26	32
Minority interest	1	1	1	1

**Income statement**

(VNDtn)

	2022A	2023A	2024A	2025A
Total operating income	64	71	82	87
Net interest income	48	53	62	66
Interest income	105	133	124	143
Interest cost	57	80	62	77
Non-interest income	16	18	20	21
Net commission income	9	11	11	9
Gains on investment securities	0	0	0	1
Other non-interest income	7	6	8	10
Provision for credit losses	24	25	28	17
Net operating revenue	40	45	54	70
SG&A	19	20	23	27
Employee benefits				
Pre-provision earnings	45	50	59	61
Earnings before tax	21	25	32	43
Tax	4	5	6	9
Tax rate (%)	0.0	0.0	0.0	0.0
Continuing operations profit	15	18	n.a	n.a
Reversals of written-off loans	2	2	n.a	n.a
Net profit	17	20	25	35
Net profit of controlling interest	17	20	25	35

**Key financial data**

	2022A	2023A	2024A	2025A
<b>Profitability and efficiency (%)</b>				
ROE	17.0	17.2	18.7	21.4
ROA	1.0	1.0	1.2	1.4
NIM	3.05	2.93	2.94	2.67
Asset yield	6.67	7.33	5.87	5.74
Cost of fund	3.72	4.54	3.07	3.25
Cost-income ratio	29.9	29.0	27.5	30.4
Credit cost	1.97	1.82	1.72	0.93
<b>Growth (%)</b>				
Net profit of controlling interest	20.1	17.6	27.4	36.5
Pre-provision earnings	24.9	11.5	18.5	2.3
Credit growth	12.1	15.5	16.8	15.6
Total assets	18.1	12.4	17.4	16.0
<b>Asset quality (%)</b>				
NPL ratio	1.2	1.1	1.2	1.1
NPL coverage ratio	185.9	167.2	174.7	158.8
Loan to deposit	86.4	82.8	85.8	84.3
<b>Capital adequacy (%)</b>				
CAR ratio	8.98	9.31	9.54	9.0
CET1 ratio	n.a	n.a	n.a	n.a
Tier 1 ratio	n.a	n.a	n.a	n.a

**Valuation**

	2022A	2023A	2024A	2025A
<b>Per share (VND, adj.)</b>				
BPS	22,231	23,119	26,098	27,752
EPS	3,522	3,706	3,638	4,322
DPS			-	450
<b>Valuation (x)</b>				
PB	1.7	1.6	1.4	1.4
PE	10.6	10.1	11.1	11.1
P/PPE	4.0	4.0	12.7	13.7
Dividend yield (%)	-	-	-	-
Dividend payout ratio (%)			-	-
<b>ROE analysis (%)</b>				
ROE	17.0	17.2	18.7	21.4
Leverage(x)	16.8	16.3	16.2	15.5
IEAs to total assets	94.0	95.9	97.0	97.0
Net income to IEAs	1.0	1.0	0.7	0.7
Net interest income to IEAs	2.8	2.7	1.3	1.1
Non-interest income to IEAs	0.9	0.9	0.3	0.4
Credit cost to IEAs	1.4	1.3	0.7	0.6
SG&A to IEAs	1.1	1.0	0.4	0.4

## Military Commercial JSC (MBB)

BUY, TP VND37,200

VNIndex (Feb 07, pt)	1,755
Stock price (Feb 07, VND)	37,400
Market cap (USD mn)	11,188
Shares outstanding (mn)	7,767
52-Week high/low (VND)	41,500/23,182
6M avg. daily turnover (USD mn)	21.20
Free float / Foreign ownership (%)	35.5/25.5
<b>Major shareholders (%)</b>	
Viettel	12.1
SCIC	8.1

Yr to	TOI	PPE	NP	EPS	BPS	PE	P/B	ROA	ROE	DY
Dec	(VND bn)	(VND bn)	(VND bn)	(VND)	(VND bn)	(x)	(x)	(x)	(%)	(%)
2022A	45,593	30,777	17,483	3,659	16,751	12.9	2.8	2.7	25.6	-
2023A	47,306	32,393	20,677	3,691	17,786	12.8	2.7	2.5	23.9	1.9
2024A	55,413	38,406	22,634	3,995	21,135	11.8	2.2	2.2	21.5	1.9
2025A	67,693	48,012	26,779	3,146	16,901	15.0	2.8	2.0	21.1	1.1
2026F	79,968	56,777	31,109	3,619	19,933	7.3	1.3	1.8	20.6	-

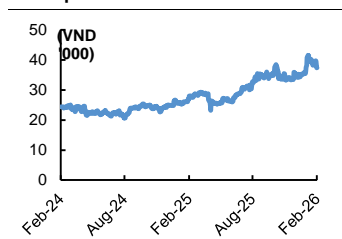
Source: Company data, KIS Research

Note: NP and EPS attributed to controlling interest

### Performance

	1M	6M	12M
Absolute (%)	0.0	0.1	0.3
Rel. to VNI (%p)	0.1	0.0	-0.1

### Stock price



Source: Bloomberg

### Sustainable growth

**Strong growth in 2025.** 4Q25 PAT rose by +39.5%yoy to VND8,903bn thanks to a significant increase in credit activities (+30.6%yoy), service incomes (+78%yoy), other incomes from bad-debt recovery (+31%yoy), lower provision expenses (-32.7%yoy). 2025 PAT/PBT jumped by +19.3%/18.9%yoy to VND27,383bn/ VND34,268bn, fulfilling 108% of the 2025 target.

Consolidated NPL (3-5 group)/(2-5 group) rose from 1.6%/3.2% in 4Q24 to 1.3%/2.2% in 4Q25 resulted from parent banks and M-credit. Parent bank's NPL (3-5 group)/(2-5 group) slightly declined from 1.4%/2.3% in 4Q24 to 1.1%/1.7% in 4Q25.

**High credit growth in 2025.** Credit growth rose by +36.7%YTD in 2025, higher than 24.7% in 2024. Corporate loans (+45.1%YTD) and retail (+32.1%YTD) drove total credit growth rather than corporate bonds (-30.2%YTD). NIM declined slightly from 4.43% in 2024 to 4.22% in 2025.

### MBB's performance

(VNDbn, %)

	4Q25	qoq	yoy	2025	yoy	2026F	yoy	Consensus	
								2026F	yoy
<b>Total income</b>	<b>19,528</b>	<b>25.2</b>	<b>17.9</b>	<b>67,693</b>	<b>22.2</b>	<b>79,968</b>	<b>18.1</b>	<b>80,244</b>	<b>18.5</b>
Interest income	14,555	12.0	30.6	51,610	25.4	62,863	21.8		
NIM	4.16			4.2		3.8			
Non-interest income	4,973	90.8	(8.3)	16,083	12.8	17,104	6.4		
Operating expenses	6,229	37.1	18.7	19,681	15.7	23,191	17.8		
CIR	31.9	9.5		29.1		29.0			
<b>PPE</b>	<b>13,298</b>	<b>20.3</b>	<b>17.5</b>	<b>48,012</b>	<b>25.0</b>	<b>56,777</b>	<b>18.3</b>		
Provision	2,169	(42.9)	(32.7)	13,744	43.5	17,013	23.8		
<b>EBT</b>	<b>11,129</b>	<b>53.5</b>	<b>37.5</b>	<b>34,268</b>	<b>18.9</b>	<b>39,764</b>	<b>16.0</b>	<b>40,052</b>	<b>16.9</b>
Net profit	8,903	53.5	39.5	27,383	19.3	31,811	16.2		
<b>Net attr Profit</b>	<b>8,763</b>	<b>57.3</b>	<b>39.4</b>	<b>26,779</b>	<b>18.3</b>	<b>31,109</b>	<b>16.2</b>		

Source: Banks, Bloomberg, KIS Research estimates

**2026F: Sustainable earnings growth.** Credit growth in 2026 could remain at a high rate of 31% yoy, driven by both retail and corporate. MBB could continue to expand its loan portfolio to the retail segment, diversify its SME and large corporate, and approach the FDI segment. NIM in 2026 could stay flat or slightly decrease due to the higher cost of funds. Service fee could maintain double-digit growth, thanks to payments, brokerage, and Banca. The Loan Loss Coverage Ratio (LLCR) could be maintained at 100%, and NPLs could decrease compared to this year.

According to the management, the 2026 growth target could reach at least 15% with high credit growth of 35%, NPL below 1.5%, CIR below 29%, and ROE

above 21%.

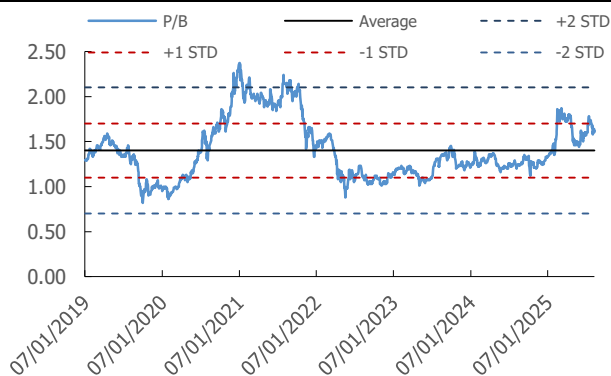
**Valuation:** Our target price for MBB is VND 37,200 per share, implying a 37% upside as of 30 Jan 2026. The fair value is estimated as an average of residual income (50%) and PB multiple valuation (50%). We believe MBB could maintain its top performance in the industry in the coming years thanks to its solid expansion in credit activities and enhanced integrated banking services for the growth momentum.

**Risks:** The resurgence of non-performing loans (NPLs) and a significant pressure on NIM could weigh on bank profits.

Cost of equity	
Items	%
Beta (x)	1.3
Risk free rate (%)	4.2
Equity risk premium (%)	8.4
Cost of equity (%)	14.8

Banded valuation			
Metrics	Implied price	Weight	Weight
PB	25,912	50%	12,956
Residual approach	48,545	50%	24,273
<b>BID's target share price</b>			<b>37,229</b>

#### Historical P/B valuation



Source: FiinproX, Bank, KIS Research

Valuation approach					
1. Residual approach	2026F	2027F	2028F	2029F	2030F
Net attrib profit	31,109	34,898	43,639	54,912	69,829
Equity	160,556	193,277	234,473	286,315	352,305
ROE	21%	20%	20%	21%	22%
Cost of equity (%)	14.2%	14.2%	14.2%	14.2%	14.2%
Residual income	11,751	12,067	16,155	21,570	29,115
Discount factor	1.0	0.9	0.8	0.7	0.6
PV of FCF	11,751	10,514	12,265	14,268	16,781
Inter-growth (%)	7.0%				
Perpetual-growth (%)	3.0%				
Terminal value	189,319				
Total value	391,033				
Outstanding shares	8,055				
Price (VND/shr) (A)	48,545				
<b>FY 26 TP</b>	<b>48,545</b>				
2. P/B multiple approach					
BVPS (VND)	19,933				
Fair PB (x)	1.3				
<b>FY 26TP</b>	<b>25,912</b>				

**Balance sheet**

(VNDbn)

	2023A	2024A	2025A	2026F
Total assets	944,954	1,128,801	1,615,764	1,919,899
Gross IEAs	887,754	1,019,921	1,476,130	1,846,503
Loans and corp bonds	693,526	826,444	1,138,818	1,491,388
Household				
Corporate				
Dep't and loans to Fls	85,336	124,424	235,913	253,946
Dep't to SBV and G-bond	108,891	69,053	101,399	101,169
VAMC bond	-	-	-	-
NIEAs	69,361	121,191	153,203	95,562
Others	12,161	12,311	13,569	22,166
Total liabilities	848,242	1,011,741	1,473,741	1,752,754
Deposits	567,533	714,154	921,368	1,197,689
Debentures	126,463	128,964	187,236	215,584
Dep't and loans from Fls	102,610	112,963	251,930	264,331
Loans from Gov't and SBV	9	8,156	47,475	-
Other liabilities	51,628	47,504	65,732	75,150
Total equities	96,711	117,060	142,023	167,145
Controlling interests	92,738	112,149	136,136	160,556
Capital stock	52,141	53,063	80,550	80,550
Capital surplus	869	1,304	1,304	1,304
Other reserves	14,122	16,925	21,502	25,700
Retained earnings	25,560	40,718	32,577	53,002
OCI	46	138	202	-
Minority interest	3,973	4,911	5,886	6,588

**Key financial data**

	2023A	2024A	2025A	2026F
<b>Profitability and efficiency (%)</b>				
ROE	24.5	22.1	21.6	21.0
ROA	2.5	2.2	2.0	1.8
NIM	5.16	4.43	4.22	3.85
Asset yield	9.2	7.4	7.3	7.2
Cost of fund	4.3	3.2	3.2	3.5
Cost-income ratio	31.5	30.7	29.1	29.0
Credit cost	1.0	1.3	1.4	1.3
<b>Growth (%)</b>				
Net profit of controlling interest	18.3	9.5	18.3	16.2
Pre-provision earnings	5.3	18.6	25.0	18.3
Credit growth	40.5	19.2	37.8	31.0
Total assets	29.7	19.5	43.1	18.8
<b>Asset quality (%)</b>				
NPL ratio	1.6	1.6	1.3	1.2
NPL coverage ratio	117.0	92.2	93.7	124.7
Loan to deposit	90.9	89.6	88.1	92.9
<b>Capital adequacy (%)</b>				
CAR ratio	10.8	11.8	10.5	10.5
CET1 ratio	n.a	n.a	n.a	n.a
Tier 1 ratio	9.7	10.1	26.7	23.7

**Income statement**

(VNDbn)

	2023A	2024A	2025A	2026F
Total operating income	47,306	55,413	67,693	79,968
Net interest income	38,684	41,152	51,610	62,863
Interest income	69,143	69,062	89,088	117,091
Interest cost	30,459	27,910	37,478	54,227
Non-interest income	8,622	14,261	16,083	17,104
Net commission income	5,295	6,368	8,336	9,617
Gains on investment securities	899	4,612	2,433	2,154
Other non-interest income	2,428	3,281	5,314	5,333
Provision for credit losses	6,087	9,577	13,744	17,013
Net operating revenue	41,219	45,837	53,950	62,955
SG&A	14,913	17,007	19,681	23,191
Employee benefits	n.a	n.a	n.a	n.a
Pre-provision earnings	32,393	38,406	48,012	56,777
Earnings before tax	26,306	28,829	34,268	39,764
Tax	5,252	5,878	6,885	7,953
Tax rate (%)	20.0	20.4	20.1	20.0
Continuing operations profit	19,343	20,500	23,241	31,811
Reversals of written-off loans				
Net profit	21,054	22,951	27,383	31,811
Net profit of controlling interest	20,677	22,634	26,779	31,109

**Valuation**

	2023A	2024A	2025A	2026F
<b>Per share (VND, adj.)</b>				
BPS	9,981	11,861	9,485	19,933
EPS	2,071	2,242	1,766	3,619
DPS	500	500	300	-
<b>Valuation (x)</b>				
PB	2.7	2.2	2.8	1.3
PE	12.8	11.8	15.0	7.3
P/PPE	7.6	6.5	7.9	3.8
Dividend yield (%)	1.9	1.9	1.1	-
Dividend payout ratio (%)	13.5	12.5	9.5	-
<b>ROE analysis (%)</b>				
ROE	24.5	22.1	21.6	21.0
Leverage(x)	9.8	9.6	11.4	11.5
IEAs to total assets	92.8	89.4	90.6	95.1
Net income to IEAs	2.3	2.2	1.8	1.7
Net interest income to IEAs	4.4	4.0	3.5	3.4
Non-interest income to IEAs	1.0	1.4	1.1	0.9
Credit cost to IEAs	0.7	0.9	0.9	0.9
SG&A to IEAs	1.7	1.7	1.3	1.3

## Vietnam Prosperity Bank (VPB)

NON-RATED

VNIndex (Feb 07, pt)	1,755
Stock price (Feb 07, VND)	26,800
Market cap (USD mn)	8,189
Shares outstanding (mn)	7,934
52-Week high/low (VND)	38,650/15,529
6M avg. daily turnover (USD mn)	34.86
Free float / Foreign ownership (%)	91.8/25.
<b>Major shareholders (%)</b>	
Sumitomo Mitsui Banking	15.01
Ngo Chi Dung	12.4

Yr to	TOI	PPE	NP	EPS	BPS	PE	P/B	ROA	ROE	DY
Dec	(VND bn)	(VND bn)	(VND bn)	(VND)	(VND bn)	(x)	(x)	(x)	(%)	(%)
2021A	44,301	33,583	11,721	2,707	17,394	27.9	1.5	2.4	16.5	-
2022A	57,797	43,681	18,168	2,766	14,360	15.2	1.9	2.9	17.8	-
2023A	49,739	35,798	9,974	1,257	16,969	22.3	1.7	1.2	7.0	3.6
2024A	62,255	47,915	15,779	1,989	17,886	14.1	1.6	1.8	11.1	3.6
2025A	74,654	56,023	23,990	3,024	21,163	9.3	1.3	2.2	14.9	3.6

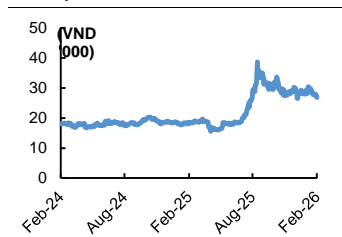
Source: Company data, KIS Research

Note: NP and EPS attributed to controlling interest

### Performance

	1M	6M	12M
Absolute (%)	-0.1	-0.1	0.5
Rel. to VNI (%p)	0.0	-0.2	0.1

### Stock price



Source: Bloomberg

## Vigorous growth momentum

**Strong profit growth in 2025:** Consolidated 2025 PAT rallied +52%yoy to VND24,355bn mainly thanks to higher net interest incomes (+19.5%yoy) with strong credit growth of 35.1%, non-interest incomes (21.4%), and risk provision expenses (-9.0%yoy). the business result completed 121% of the 2025 target. An increase in non-interest incomes resulted from across segments: Services incomes, trading securities, and other incomes. Meanwhile, the operating expenses rose by +29.9%yoy, increasing CIR from 23.0% in 2024 to 25.0% in 2025. Consolidated net interest margin declined from 6.44% in 2024 to 5.85% in 2025.

**Driven by parent bank and other subsidiaries.** Parent's profit (2025 PAT: VND21,106bn, up +44.1%yoy), driven by high credit growth (36.1%yoy), other incomes from bad-debt recovery (+65.9%yoy), lower risk provision expenses (-18.1%yoy). Parent's NPLs (3-5 group)/(2-5 group) declined from 4.2%/10.5% in 2024 to 3.3%/6.6% in 2025. FEC's profit rose strongly by +19%yoy thanks to controlled non-performing loans and profit returned to positive results throughout 4 quarters in 2025. FEC's NPLs (3-5 group)/(2-5 group) fell from 14%/25% in 2024 to 17%/10% in 2025. Impressive profit growths in 2025 from Vpbank securities and OPES rose by 267%yoy and 35%yoy, respectively.

### VPB's performance (VNDbn, %)

	4Q25F	qoq	yoy	2025	yoy	Consensus	
						2026F	yoy
<b>Total income</b>	<b>22,416</b>	<b>11.3</b>	<b>27.0</b>	<b>74,654</b>	<b>19.9</b>	<b>86,754</b>	<b>16.2</b>
Interest income	16,767	11.3	27.1	58,663	19.5		
NIM	6.2	7.9	(5.7)	5.9			
Non-interest income	5,648	11.3	26.9	15,991	21.4		
Operating expenses	5,924	33.8	56.3	18,630	29.9		
CIR	26	20.2	23.0	25.0			
<b>PPE</b>	<b>16,491</b>	<b>5.0</b>	<b>19.0</b>	<b>56,023</b>	<b>16.9</b>		
Provision	6,262	(4.3)	(18.7)	25,399	(9.0)		
<b>EBT</b>	<b>10,229</b>	<b>11.6</b>	<b>66.3</b>	<b>30,625</b>	<b>53.0</b>	<b>33,431</b>	<b>9.2</b>
Net profit	8,118	10.2	61.1	24,355	52.3		
<b>Net attri Profit</b>	<b>7,957</b>	<b>9.4</b>	<b>72.3</b>	<b>23,990</b>	<b>52.0</b>		

Source: Banks, Bloomberg, KIS Research

**Keep momentum growth in 2026F.** 2026F profit could continue to grow at a double-digit rate thanks to the maintained high credit growth for parent company and margin lending. Fe-credit could continue to have profitable performance with better-quality loans. Non-performing loans could keep control, resulting



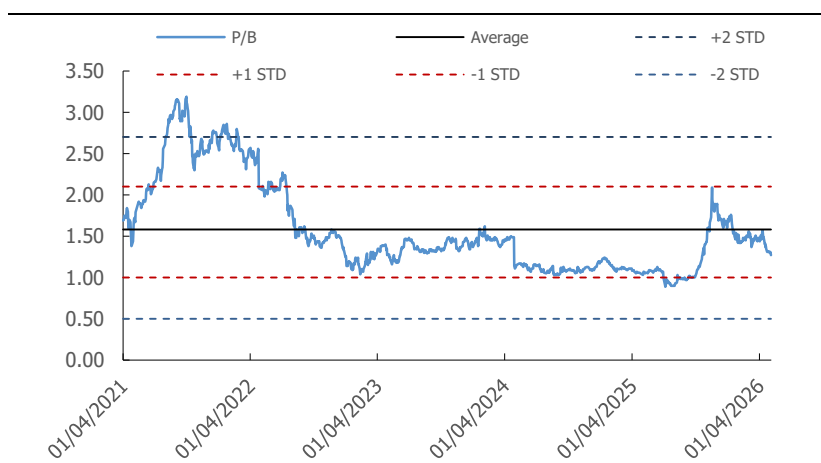
from consumption and mortgage recovery.

According to the management, VPB plan to grow strongly consolidated profit with rate of 35% to VND41,240bn. all subsidiaries's profit could rally at high rates: 30%yoy to VND34,240bn for Parent bank, 93%yoy to VND1,179bn for FE credit, 44%yoy to VND6,453bn for VPBankS, and 47%yoy to VND936bn for OPES. NPL for Parent bank could controlled below 2.5% according to Circular 11.

**Attractive valuation.** VPB is trading at fw PB (end-2026) of 1.29 as of 05 Feb 2025, lower than the 5-year historical average (1.58x), implying a 22% upside. VPB could keep the growth momentum amid the better business environment.

**Risks:** The unfavorable real estate market conditions for credit disbursement and higher interest rate could affect on the bottom line.

**P/B historical data**



Note:  
Source: FiiiproX, KIS Research

**Balance sheet**

(VNDbn)

	2022A	2023A	2024A	2025A
Total assets	631,013	817,567	923,848	1,260,150
Gross IEAs	573,531	746,080	919,139	1,220,993
Loans and corp bonds	470,143	598,076	724,681	975,707
Household				
Corporate				
Dep't and loans to Fls	58,534	104,663	145,213	196,798
Dep't to SBV and G-bond	44,853	43,341	49,245	48,488
VAMC bond	0	0	0	0
NIEAs	67,788	85,559	19,965	55,893
Others	10,306	14,072	15,256	16,736
Total liabilities	527,511	677,771	776,572	1,079,874
Deposits	303,151	442,368	485,667	628,045
Debentures	63,700	47,787	66,976	107,121
Dep't and loans from Fls	140,296	156,379	201,767	295,216
Loans from Gov't and SBV	1,929	4,118	6	15
Other liabilities	18,434	27,119	22,157	49,477
Total equities	103,502	139,796	147,275	180,276
Controlling interests	96,838	134,631	141,905	167,903
Capital stock	67,434	79,339	79,339	79,339
Capital surplus	0	23,993	23,993	23,991
Other reserves	12,652	12,233	14,566	18,603
Retained earnings	16,752	19,066	24,008	45,970
OCI	0	0	0	0
Minority interest	6,664	5,164	5,370	12,372

**Key financial data**

	2022A	2023A	2024A	2025A
<b>Profitability and efficiency (%)</b>				
ROE	17.1	17.9	6.1	14.6
ROA	2.4	2.9	1.2	2.3
NIM	8.2	8.3	6.3	6.4
Asset yield	12.5	12.7	10.5	10.1
Cost of fund	4.1	4.4	6.6	4.4
Cost-income ratio	24.2	24.4	28.0	23.0
Credit cost	5.4	5.2	4.7	4.2
<b>Growth (%)</b>				
Net profit of controlling interest	7.9	39.3	-55.2	187.4
Pre-provision earnings	21.5	30.1	-18.0	33.8
Credit growth	20.0	21.5	27.2	21.2
Total assets	30.6	15.3	29.6	13.0
<b>Asset quality (%)</b>				
NPL ratio	4.6	5.7	5.0	4.2
NPL coverage ratio	60.9	54.4	52.1	56.2
Loan to deposit	104.6	112.4	104.3	109.1
<b>Capital adequacy (%)</b>				
CAR ratio	14.9	17.07	15.5	16.6
CET1 ratio				
Tier 1 ratio				

**Income statement**

(VNDbn)

	2022A	2023A	2024A	2025A
Total operating income	57,797	49,739	62,255	74,654
Net interest income	41,021	38,175	49,080	58,663
Interest income	62,200	76,557	80,112	101,259
Interest cost	21,179	38,383	31,031	42,596
Non-interest income	16,776	11,565	13,175	15,991
Net commission income	5,820	6,406	6,954	7,679
Gains on investment securities	372	633	843	1,606
Other non-interest income	10,584	4,526	5,378	6,706
Provision for credit losses	22,461	24,994	27,903	25,399
Net operating revenue	35,336	24,745	34,352	49,255
SG&A	14,116	13,941	14,340	18,630
Employee benefits	0	0	0	0
Pre-provision earnings	43,681	35,798	47,915	56,023
Earnings before tax	21,220	10,804	20,013	30,625
Tax	4,311	2,310	4,026	6,270
Tax rate (%)	20.3	21.4	20.1	20.5
Continuing operations profit	13,163	5,999	10,412	18,644
Reversals of written-off loans	3,746	2,495	5,575	5,710
Net profit	16,909	8,494	15,987	24,355
Net profit of controlling interest	18,168	9,974	15,779	23,990

**Valuation**

	2022A	2023A	2024A	2025A
<b>Per share (VND, adj.)</b>				
BPS	14,745	16,969	17,886	21,163
EPS	1,589	884	2,541	3,024
DPS	0	1,000	1,000	500
<b>Valuation (x)</b>				
PB	1.9	1.6	1.6	1.3
PE	17.5	31.4	10.9	9.2
P/PPE	6.3	6.2	4.6	3.9
Dividend yield (%)	0.0	3.6	3.6	3.6
Dividend payout ratio (%)	0.0	113.1	39.4	16.5
<b>ROE analysis (%)</b>				
ROE	17.9	6.1	14.6	15.5
Leverage(x)	6.1	5.8	6.3	7.0
IEAs to total assets	89.4	89.7	97.9	95.6
Net income to IEAs	2.7	0.9	2.2	2.0
Net interest income to IEAs	7.2	5.1	5.3	4.8
Non-interest income to IEAs	2.9	1.6	1.4	1.3
Credit cost to IEAs	3.9	3.4	3.0	2.1
SG&A to IEAs	2.5	1.9	1.6	1.5

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