

Banking

Neutral (Maintain)

Credit acceleration

Double-digit growth in 3Q25F

Combined NP in 3Q25F could grow 15%yoy, based on our coverage. The results could be driven by both net interest incomes with high credit growth and non-interest incomes. 3Q25F Net interest margin could remain stable quarterly. 3Q25F. Non-interest incomes could have impressive growth from a low base.

State-Owned Commercial Banks (SOCBs), specifically VCB and BID, are positioned for recovery with moderate growth, while CTG could maintain its solid profit growth. Meanwhile, several large private banks—such as VPB and STB—are poised to deliver impressive earnings growth.

Strongest credit growth and more credit allocation

As of Sep 2025, the total credit expanded +13.37%YTD to hit VND17.7 quadrillion, making it the highest level recorded in recent years. To support this trajectory, SBV also raised the credit ceiling for commercial banks, supporting growth at 18%-20%, an increase from the initial 16% target. By June 2025, banks positioned for credit growth above the industry average, such as CTG, TCB, VPB, SHB, LPB, TPB, EIB, NAB, MSB, and some small banks, could benefit from the additional credit quotas they were granted.

More required capital buffers and advanced risk management

Circular 14/TT-NHNN replaced circular 41/2016 with three highlight contents: 1) required additional capital buffers, including capital conservation buffers, countercyclical capital buffers, and domestic systemically important bank buffers 2) a decrease in credit risk weight (CRW) for priority sectors such as agriculture, SMEs, retail, and social housing, supporting more credit allocation; and an increase in CRW for overdue debt and non-government securities, controlling tighter risk management 3) capital optimization through more advanced risk management. The State Bank of Vietnam (SBV) has issued Circular 14/2025, which takes effect on September 15, 2025, and will officially replace Circular 41/2016 on January 1, 2030, though banks that meet the prudential eligibility criteria may opt for early adoption. The detailed report is available via the [Link](#)

Legal framework for bad debt resolution

The legalization of Resolution 42/2017/QH14, which grants credit institutions the right to seize collateral (effective 15 Oct 2025), is expected to lead to: 1) Faster NPL resolution, 2) Alleviated on-balance sheet NPL pressure, and 3) Increased recovery of off-balance sheet bad debts, contributing to higher debt recovery income in the coming period. Banks with high on- and off-balance sheet NPL ratios are positioned to benefit the most (see Figure 13 and Figure 14).

Research Dep

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Recommend and valuation

The banking industry could enjoy double-digit growth throughout both 2H25 and 2025 amid a favorable environment of loose monetary policy and concerted efforts to boost credit to the economy. These show via drivers: 1) SBV made a net injection into the interbank market to support system liquidity, 2) oriented the highest credit growth in 2025 compared to recent years, 3) legalization of resolution 42/2017/QH14 could improve credit quality in the banking system, and 4) accelerated incomes from bad-debt collections to support the bottom line.

As of 13 Oct 2025, the industry's P/B valuation is 1.82x, higher than the 5-year historical valuation of 1.72x. Stocks with low valuations include [BID](#), [VCB](#), and some medium banks.

	3Q24	2Q25	3Q25F	yoy	qoq	9M25	yoy	% of 2025 plan
Net interest incomes	87,892	93,251	98,807	12.4	6.0	281,741	7.5	
Non interest incomes	22,966	30,762	27,981	21.8	(9.0)	82,889	16.7	
Total operating income	110,859	124,014	126,788	14.4	2.2	364,630	9.5	
Operating expenses	35,373	38,365	39,720	12.3	3.5	112,891	10.3	
Provision expenses	24,479	22,971	28,369	15.9	23.5	76,357	(0.8)	
Profit before tax	51,007	62,677	58,699	15.1	(6.3)	175,382	14.1	74.4
Profit after tax	40,804	50,106	46,959	15.1	(6.3)	140,421	14.3	
Controlling-int. NP	40,524	49,573	46,428	14.6	(6.3)	138,943	13.6	

Sources: Company data, KIS

Note: Stock coverages include BID, CTG, VCB, MBB, TCB, VPB, STB, ACB

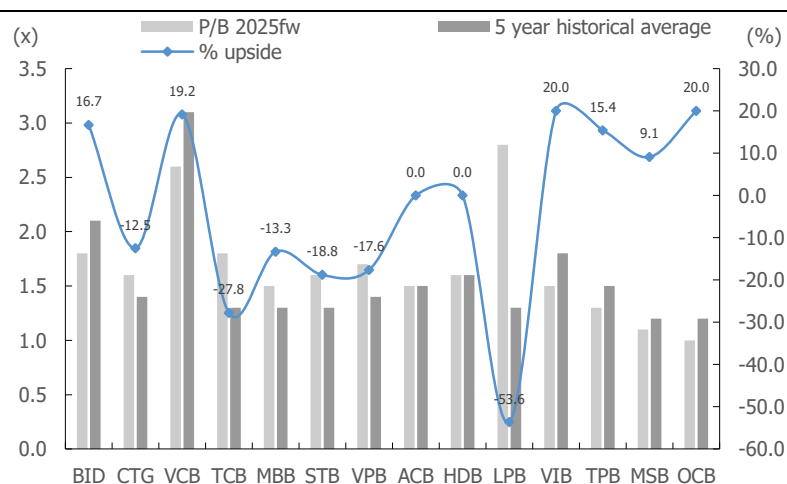
	3Q25 TOI	yoy	qoq	3Q25 PAT	yoy	qoq	9M25 PBT	yoy	% 2025 plan
BID	20,627	9.6	2.2	5,848	12.2	(15.2)	23,349	5.9	73.0
CTG	21,880	6.0	4.3	6,603	27.2	(32.3)	27,174	39.3	80.0
VCB	18,534	10.0	5.5	9,111	6.3	3.1	33,283	5.5	76.1
MBB (*)	17,692	32.7	11.7	6,393	9.4	6.5	23,880	15.2	75.3
TCB	13,565	11.8	9.2	6,625	14.4	4.4	23,416	2.5	74.3
VPB (*)	17,267	16.5	5.1	5,285	26.9	7.0	17,836	28.7	70.6
STB	8,160	10.8	7.1	2,843	29.1	(1.8)	10,885	34.5	74.3
ACB	9,064	1.9	4.9	4,251	11.2	(4.1)	15,560	3.1	67.7

Sources: company data, KIS

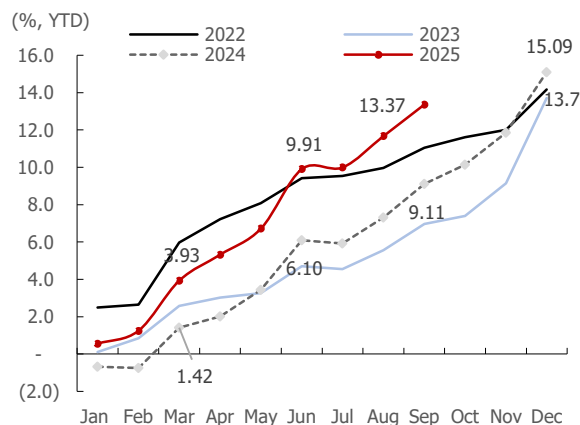
Note: (*) Controlling-inter NP for MBB and VPB will be presented below for each company

Figure 1. Banking industry's P/B valuation

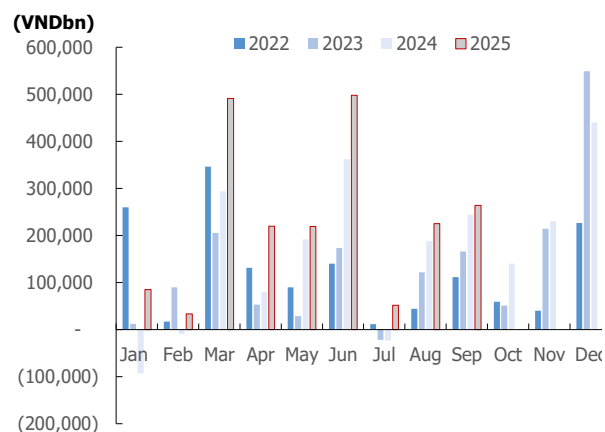
Source: FiinproX, KIS Research
Notes: dated 13 Oct 2025

Figure 2. P/B valuation by banks

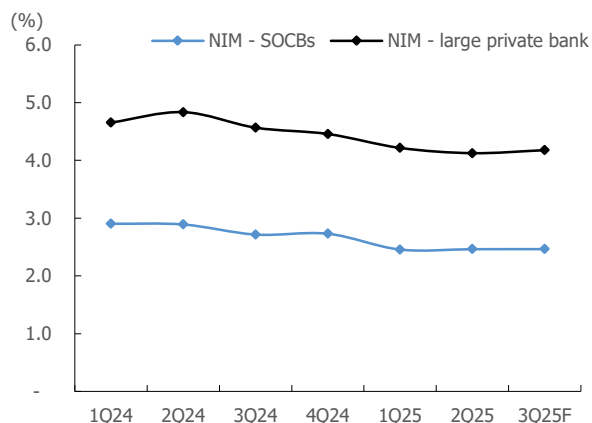
Source: Bloomberg, KIS Research
Notes: dated 13 Oct 2025

Figure 3. Credit growth of banking system

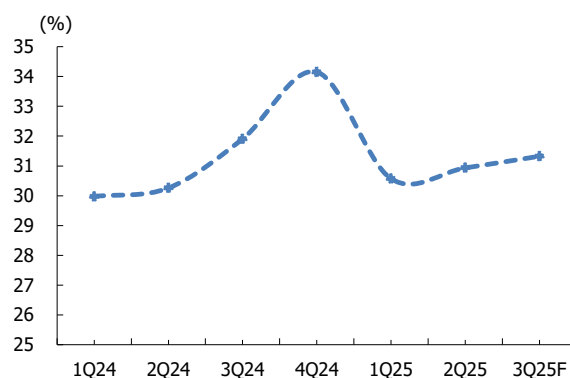
Source: SBV, KIS Research

Figure 4. Monthly new credit of banking system

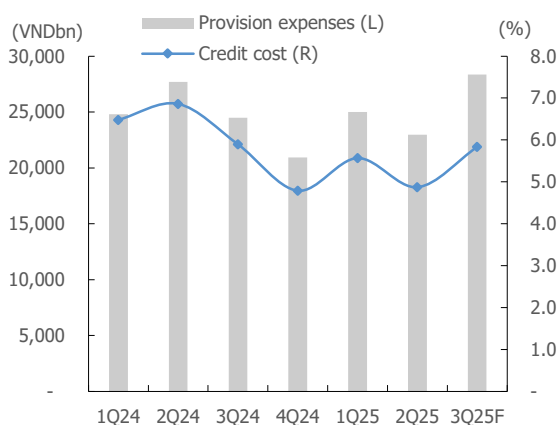
Source: SBV, KIS Research

Figure 5. NIM of KIS universal

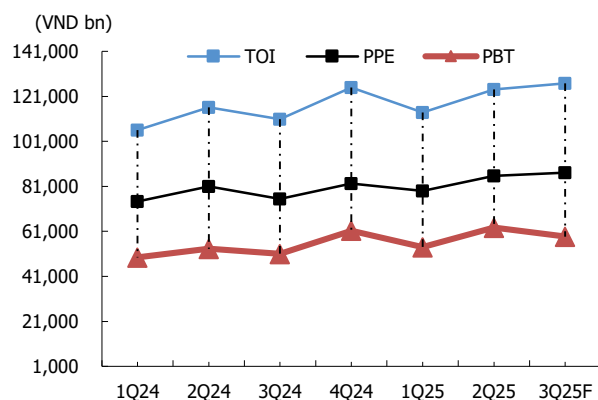
Note: Universal incl BID, CTG and VCB for SOCBs, MBB, TCB, VPB, STB, ACB
Source: Company data, KIS Research

Figure 6. CIR of KIS universal

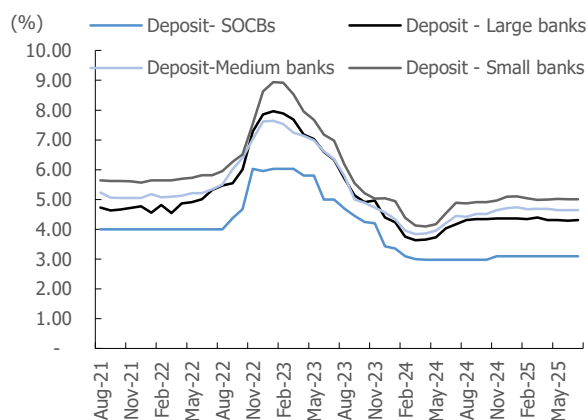
Note: Universal incl VCB, CTG, BID, MBB, TCB, VPB, STB, ACB
Source: Company data, KIS Research

Figure 7. Credit cost of universal

Note: Universal incl VCB, CTG, BID, MBB, TCB, VPB, STB, ACB
Source: Company data, KIS Research

Figure 8. Business results

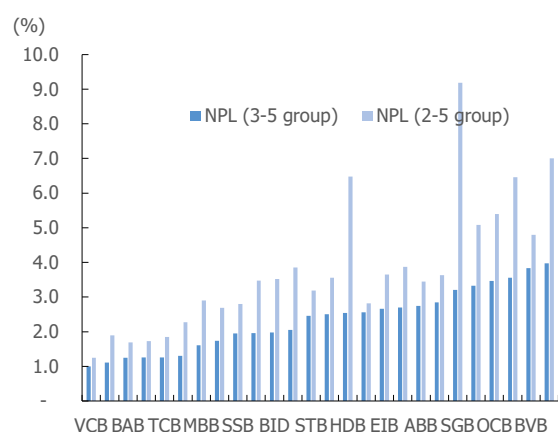
Note: Universal incl VCB, CTG, BID, MBB, TCB, VPB, STB, ACB
Source: Company data, KIS Research

Figure 9. 6-month deposit rates

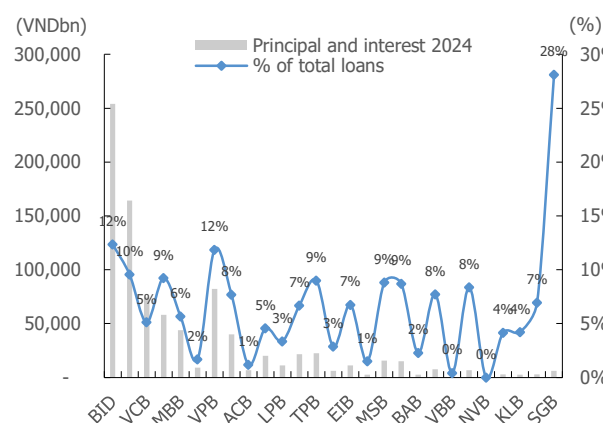
Source: Company data, KIS Research

Figure 10. Withdrawal/injection on interbank market

Source: FiiiproX, KIS Research

Figure 11. Non-performing loans

Source: Company data, KIS Research

Figure 12. Proceeded outstanding non-performing loans monitored off balance sheet

Source: Company data, KIS Research

BIDV (BID, HOSE)

Moderate earnings growth

Moderate growth in 1H25: 1H25 net profit (NP) posted VND12.8tn, up 3.2% yoy, resulting from on TOI of VND39,988bn, up 6.9% yoy. Notably, there were contracted movements between the bank's total operating incomes (TOI) and NP in 1H25 due to higher operating expenses (9.7%yoy) and provision risk expenses (9.5%yoy). Credit growth and deposit growth reached +6.1%YTD and +9.6%YTD, respectively, easing LDR (Loan to deposit ratio) for enhancing liquidity. Net interest margin decreased from 2.5% in 1H24 to 2.1% in 1H25. Non-performing loans (NPL) rose from 1.4% in 4Q24 to 2.0% in 2Q25. Loan loss coverage ratio (LLCR) declined from 134% in 4Q25 to 89% in 2Q25.

3Q25 strong growth from a low base: 3Q25 NP could grow by 12.2%yoy to VND5,848bn, mainly driven by TOI (+19.5%yoy). TOI could compensate for higher provision risk expenses to enhance the provision buffer. Credit growth could grow by +9%YTD and NIM quarterly remained at 2.16% in 3Q25, 2) double-digit growth for non-interest incomes.

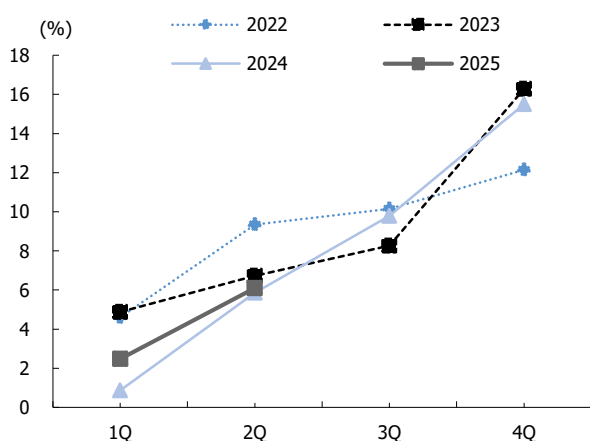
Credit growth in 2025 could reach 14-16%, compared to 15.5% in 2024. Incomes from bad debt collection in 1H25 were around VND5,000bn, and the target above VND10,000bn in 2025. The risk provision expenses in 2025 could remain unchanged from the previous year. These could contribute to the bottom line. Non-performing loans could control below 1.4% as BIDV's target.

As of 13 Oct 2025, current PB and fw PB are trading at 1.9x and 1.7x, lower than the 5-year historical valuation of 2.1x. Our target is 54,900, a +34.2% upside ([BID report](#))

Table 3: VNDbn, %	3Q24	2Q25	3Q25F	yoy	qoq	9M25	yoy	% of 2025 plan
Net interest incomes	13,990	14,992	15,327	9.6	2.2	44,264	4.5	
Non interest incomes	3,269	7,097	5,300	62.1	(25.3)	16,350	33.1	
Total operating income	17,259	22,089	20,627	19.5	(6.6)	60,615	10.9	
Operating expenses	6,307	7,366	7,219	14.5	(2.0)	20,492	11.3	
Provision expenses	4,453	6,098	6,097	36.9	(0.0)	16,774	18.1	
Profit before tax	6,498	8,626	7,311	12.5	(15.2)	23,349	5.9	73.0
Profit after tax	5,214	6,898	5,848	12.2	(15.2)	18,702	5.9	
Controlling-int. NP	5,151	6,755	5,705	10.8	(15.5)	18,301	5.6	

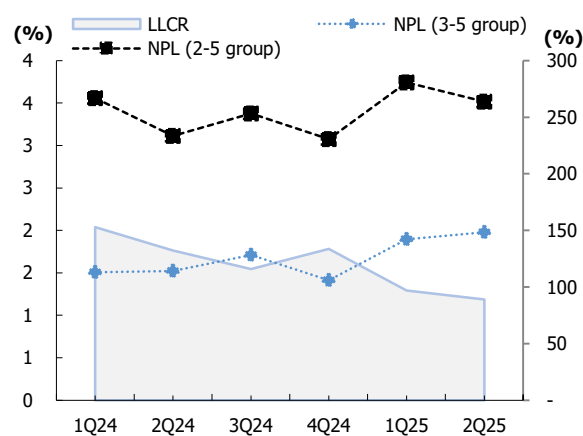
Sources: Company data, KIS Research

Figure 11. Quarterly credit growth



Source: Company data, KIS Research

Figure 12. Non-performing loans



Source: Company data, KIS Research

Vietinbank (CTG, HOSE)

Strong growth from lower provision risk expenses

Impressive growth in 1H25: 1H25 NP rose by +46.5%yoy to VND15,251bn mainly, driven by a decrease in provision risk expense. Thereby, there were expanded movements between the bank's total operating incomes (+6.9%yoy) and NP in 1H25. 1H25 credit growth expanded to +10.3%YTD as the highest ratio among SOCBs and in line with total deposit growth of +10.9%YTD. NIM declined from 3.0% in 1H24 to 2.5% in 1H25. The provision expenses significantly declined -30.1%yoy after a period of strengthened provisions, mainly driving the bottom line.

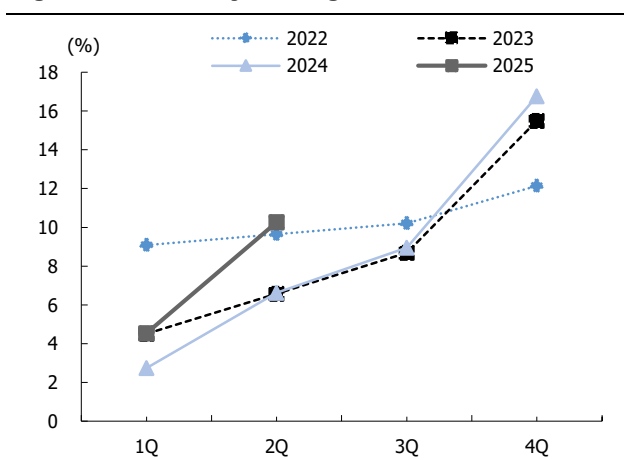
Maintained growth momentum in 2H25: 3Q25F NP could grow by +26%yoy to VND6,603bn, mainly resulting from the provision risk expenses. 3Q25F credit growth could continue to reach the highest rate (+15%YTD) among SOCBs, driven by all segments. Net interest margin could maintain quarter-to-quarter at 2.56%. Provision costs could decline compared to the same period (-19%yoy) with NPLs under control. The estimation is not included VND5,000bn profit from selling Vietinbank tower.

As of 13 Oct 2025, current PB and fw PB is trading at 1.7x and 1.5x respectively, higher than 5-year historical valuation of 1.4x.

Table 4: VNDbn, %	3Q24	2Q25	3Q25F	yoy	qoq	9M25	yoy	% of 2025 plan
Net interest incomes	15,578	15,843	16,519	6.0	4.3	47,837	3.8	
Non interest incomes	6,339	5,074	5,361	(15.4)	5.6	15,413	6.1	
Total operating income	21,916	20,917	21,880	(0.2)	4.6	63,250	4.3	
Operating expenses	6,095	5,847	6,126	0.5	4.8	17,493	9.5	
Provision expenses	9,269	2,973	7,500	(19.1)	152.3	18,584	(26.1)	
Profit before tax	6,553	12,097	8,253	26.0	(31.8)	27,174	39.3	80.0
PAT	5,193	9,752	6,603	27.2	(32.3)	21,854	40.1	
Controlling-int. NP	5,226	9,670	6,521	24.8	(32.6)	21,609	39.0	

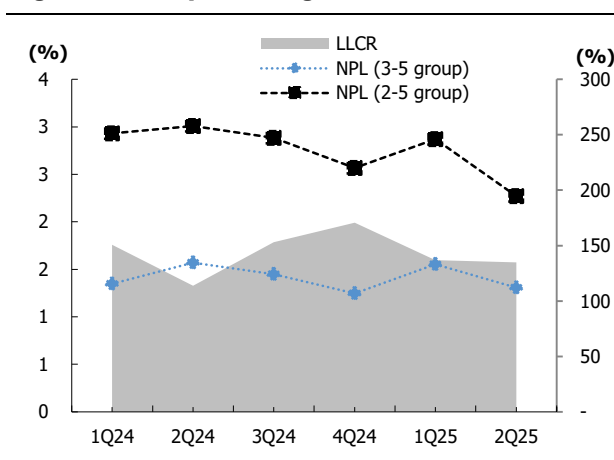
Sources: The company data, KIS Research

Figure 13. Quarterly credit growth



Source: Company data, KIS Research

Figure 14. Non-performing loans



Source: Company data, KIS Research

Vietcombank (VCB, HOSE)

Moderate recovery

Moderate earnings growth in 1H25: 1H25 NP grew by +5.0%yoy to VND17,539bn, driven by 1) other incomes (+241%yoy) from bad debt collection and other activities and 2) risk provision expenses (-48.3%yoy). Earnings completed 50% of the 2025 target. 1H25 credit growth rose by +7.3%YTD and NIM declined from 3.07% in 1H24 to 2.66% in 1H25. NPL (3-5 group)/ (2-5 group) in 3Q25 controlled at 1.0%/2.5% with a high LLCR of 214%.

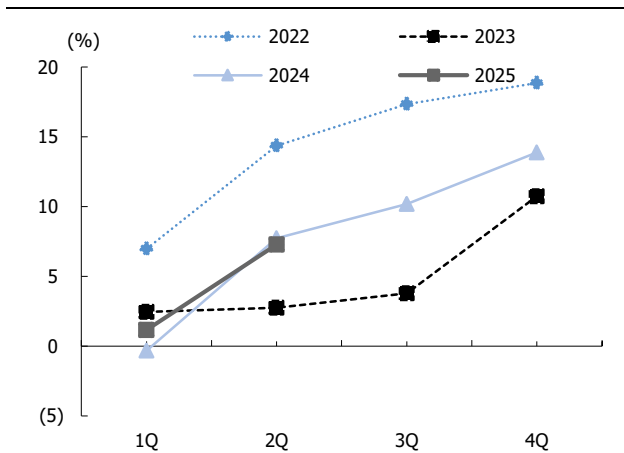
Maintain a deliberate growth in 3Q25F: 3Q25F NP could rise by +6.3%yoy to VND9,111bn, resulting from credit activities and other incomes. 3Q25F credit growth could reach a moderate rate of 10.0%YTD. NIM could escape the bottom and remain stable at 2.68%. Other incomes in 3Q25F could hold steady compared to 2Q25. 3Q25 provision expense could rise significantly (+159%yoy) from a low base. VCB could keep the lowest NPLs (1.0%) and credit cost (0.2%) with the largest loan loss coverage ratio.

As of 13 Oct 2025, current PB and fw PB is trading at 2.7x and 2.3x, lower than 5-year historical valuation of 3.1x. Our target is 76,800, a +21.7% upside ([VCB report](#))

Table 5: VNDbn, %	3Q24	2Q25	3Q25F	yoy	qoq	9M25	yoy	% of 2025 plan
Net interest incomes	13,578	14,160	14,934	10.0	5.5	42,782	2.9	
Non interest incomes	3,258	3,708	3,600	10.5	(2.9)	10,886	17.0	
Total operating income	16,836	17,868	18,534	10.1	3.7	53,667	5.5	
Operating expenses	5,811	6,025	6,302	8.4	4.6	17,979	12.5	
Provision expenses	326	810	844	159.2	4.2	2,406	(28.1)	
Profit before tax	10,699	11,034	11,389	6.4	3.2	33,283	5.5	76.1
Profit after tax	8,572	8,837	9,111	6.3	3.1	26,650	5.4	
Controlling-int. NP	8,567	8,832	9,106	6.3	3.1	26,634	5.4	

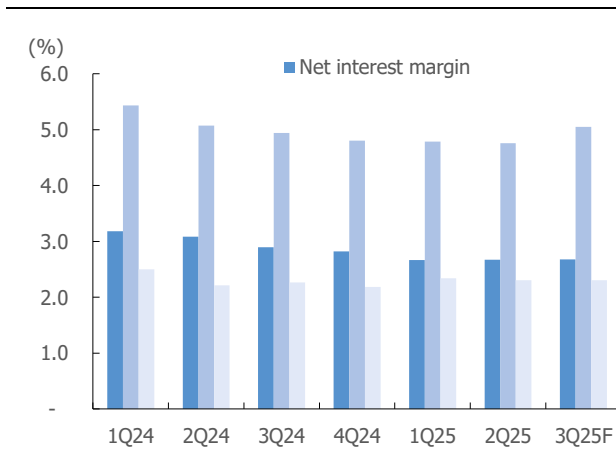
Source: Company data, KIS research

Figure 15. Quarterly credit growth



Source: Company data, KIS Research

Figure 16. Net interest margin



Source: Company data, KIS Research

Military Bank (MBB, HOSE)

Sustainable operating incomes

Solid earnings growth in 1H25: 1H25 NP posted VND12,680bn, up +18.2%yoy, stemming from strong operating incomes (24.6%yoy). Credit growth rose by +12.33% YTD, higher than the industry growth of 9.9%YTD or 28.0%yoy, driven by corporate loans. Net interest margin slightly declined from 4.39% in 1H24 to 4.17% in 1H25. Non-interest income rose sharply by 29.7%yoy thanks to service incomes and other incomes from bad debt collection. Accelerated provision expense rose by +64.9%yoy. NPL (3-5 group)/(2-5 group) declined from 1.6%/3.2% to 1.6%/2.9%.

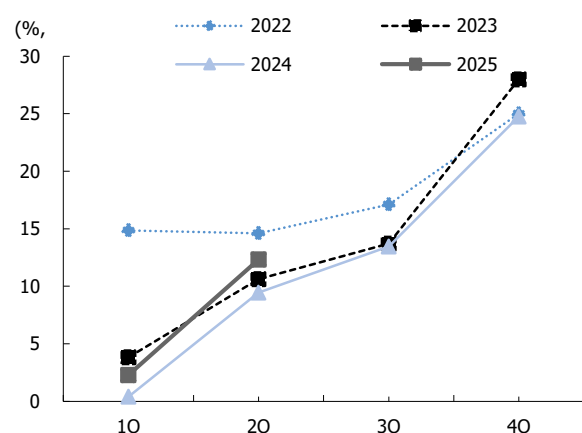
High growth for operating incomes: 3Q25F NP could grow by 9.4%yoy to VND6,393bn 1) 3Q25 Credit growth could maintain a high growth of 19%YTD, compared the same period of 13%YTD, balancing between corporate loans and retail loans, 2) NIM could improve quarterly from 4.26% in 2Q25 to 4.31% in 3Q25 3) Non interest incomes: keep double-digit growth from a low-base 3Q24 3) Controlled non-performing loans below 1.7% and remained high credit cost of 1.8%.

As of 13 Oct 2025, current PB and fw PB is trading at 1.8x and 1.5x respectively, higher than 5-year historical valuation of 1.4x.

Table 6: VNDbn, %	3Q24	2Q25	3Q25F	yoy	qoq	9M25	yoy	% of 2025 plan
Net interest incomes	10,417	12,372	13,822	32.7	11.7	37,886	26.2	
Non interest incomes	2,287	4,874	3,870	69.2	(20.6)	12,374	40.0	
Total operating incomes	12,704	17,246	17,692	39.3	2.6	50,260	29.4	
Operating expenses	3,756	4,956	5,231	39.3	5.5	14,137	20.2	
Provision expenses	1,640	4,786	4,470	172.6	(6.6)	12,243	92.7	
Profit before tax	7,308	7,503	7,991	9.3	6.5	23,880	15.2	75.3
Profit after tax	5,843	6,005	6,393	9.4	6.5	19,072	15.1	
Controlling-int. NP	5,790	5,878	6,293	8.7	7.1	18,738	14.6	

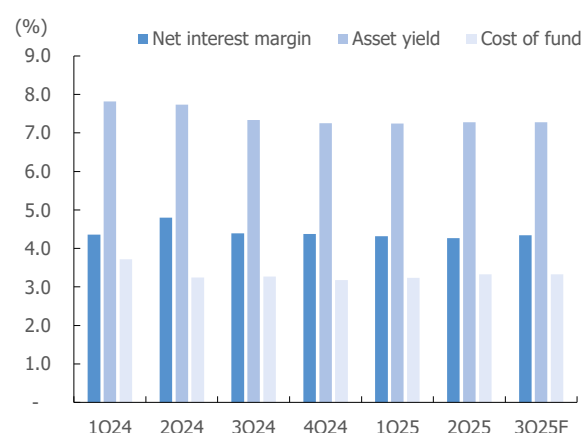
Sources: Company data, KIS research

Figure 17. Quarterly credit growth



Source: Company data, KIS Research

Figure 18. Net interest margin



Source: Company data, KIS Research

Techcombank (TCB, HOSE)

Sustain the recovery momentum

Dismal business results in 1H25: 1H25 NP slumped -1.5%yoy to VND12,361bn, resulting from a decrease in net interest incomes (-3.0%yoy) and non-interest incomes (-10.3%yoy). 1H25 Credit growth rallied by 11.1%YTD, while a decrease in NIM from 4.6% in 1H24 to 3.69% in 1H25. 1H24 net fee incomes declined modestly by -5%yoy to VND5,532bn, largely attributable to reduced activities in LC, cash & settlement and cards activities. A slight increase in non-performing loans: NPLs (3-5 group)/ NPLs (2-5 group) were up from 1.12%/1.9% in 4Q24 to 1.26%/1.9% in 2Q25.

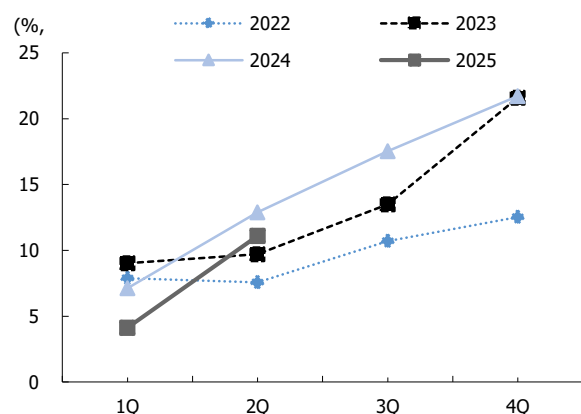
Moderate earnings growth in 3Q25F: Estimated 3Q25F NP could rise +14.4%yoy from a low base in 3Q24. 3Q25F credit growth could reach +17%YTD, comparable to the same period. NIM could improve quarterly from 3.85% in 2Q25 to 3.99% in 3Q25. Non-interest incomes in 3Q25 could keep double-digit growth from a low base in 2Q24. CIR Operating expenses and non-performing loans could be kept under control.

As of 13 Oct 2025, current PB and fw PB is trading at 1.7x and 1.6x respectively, higher than 5-year historical valuation of 1.3x.

Table 7: VNDbn, %	3Q24	2Q25	3Q25F	yoy	qoq	9M25	yoy	% of 2025 plan
Net interest incomes	8,929	9,137	9,981	11.8	9.2	27,423	1.9	
Non interest incomes	2,826	3,606	3,584	26.8	(0.6)	10,496	(0.3)	
Total operating income	11,754	12,743	13,565	15.4	6.4	37,919	1.3	
Operating expenses	3,431	3,831	3,934	14.7	2.7	11,049	4.0	
Provision expenses	1,109	1,014	1,350	21.7	33.2	3,454	(12.9)	
Profit before tax	7,214	7,899	8,281	14.8	4.8	23,416	2.5	74.3
Profit after tax	5,793	6,348	6,625	14.4	4.4	18,986	3.5	
Controlling-int. NP	5,738	6,247	6,524	13.7	4.4	18,720	3.1	

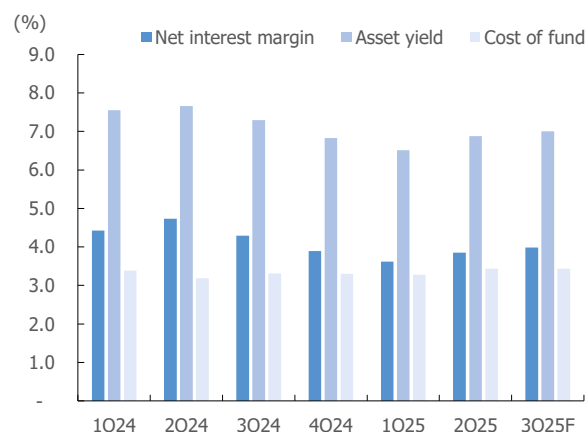
Sources: Company data, KIS Research

Figure 19. Quarterly credit growth



Source: Company data, KIS Research

Figure 20. Net interest margin



Source: Company data, KIS Research

Vietnam Prosperity Bank (VPB, HOSE)

Sustainable earnings recovery

Better credit quality supported earnings growth in 1H25: 1H25NP rose sharply by +31%yoy to VND8,872bn, thanks to a moderate growth of total operating incomes (+9.0%yoy) and a decrease in provision expenses (-11%yoy). The impressive growth of PBT resulted from most entities in the system: Parent (+25.9%yoy), FeCredit (+138%yoy), VPbank securities (+80%yoy), OPES (-6.0%yoy). Credit growth in 1H25 rose by +18%YTD. Of which Parent, FEC, and Vpbank securities grew by +21.7%YTD, -8.5%YTD, and 86.7%YTD, respectively. NPL (2-5 group)/ (3-5 group) declined from 4.2%/10.5% in 4Q25 to 4.0%/7.0% in 2Q25, mainly from the parent bank.

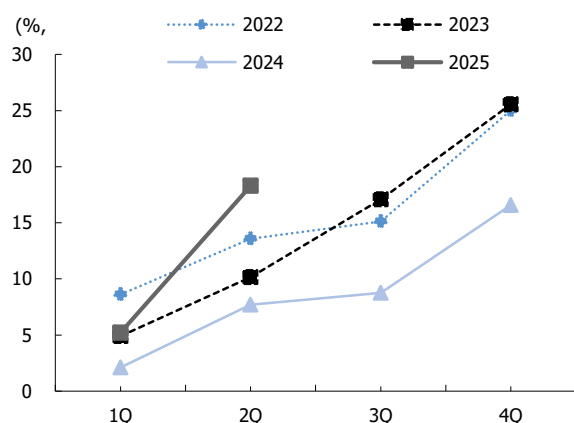
Maintained high growth momentum in 3Q25: 3Q25F NP could grow by +29.3%yoy to VND thanks to 1) Strong credit growth of 22%YTD, 2) a remaining net interest margin in 3Q25 of 5.9%, and 3) estimated provision expenses in 3Q25 as 2Q25. Parent bank and securities company could continue to drive the total credit growth. Parent and FEC could control non-performing loans thanks to the recovery in the real estate market and consumer demand.

As of 13 Oct 2025, current PB and fw PB is trading at 1.8x and 1.6x respectively, higher than 5-year historical valuation of 1.4x.

Table 8: VNDbn, %	3Q24	2Q25	3Q25F	yoy	qoq	9M25	yoy	% of 2025 plan
Net interest incomes	12,156	13,479	14,160	16.5	5.1	40,994	14.2	
Non interest incomes	2,907	3,056	3,107	6.9	1.7	8,373	(4.0)	
Total operating income	15,063	16,535	17,267	14.6	4.4	49,367	10.7	
Operating expenses	3,751	4,404	4,300	14.6	(2.4)	12,578	19.2	
Provision expenses	6,125	5,916	6,361	3.8	7.5	18,954	(6.2)	
Profit before tax	5,187	6,215	6,606	27.4	6.3	17,836	28.7	70.6
Profit after tax	4,164	4,937	5,285	26.9	7.0	14,157	29.3	
Controlling-int. NP	4,028	4,862	5,185	28.7	6.6	13,942	24.9	

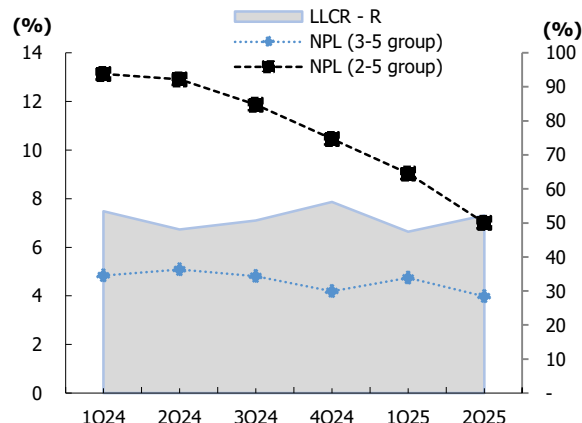
Sources: Company data, KIS research

Figure 21. Quarterly credit growth



Source: Company data, KIS Research

Figure 22. Net interest margin



Source: Company data, KIS Research

Sacombank (STB, HOSE)

Solid growth after the restructuring period

Impressive earnings growth in 1H25: 1H25 NP posted VND5,790bn, up +35%yoy, thanks to 1) an increase in total operating incomes (+11%yoy) and 2) a decrease in operating expenses (-6.0%yoy) and provision risk expenses (-3.0%yoy). Net interest income grew +11%yoy to VND13,448bn with higher credit growth of +9.0%YTD (or 14%yoy) and a decrease in NIM from 3.78% in 1H24 to 3.63% in 1H25. As of June 2025, VAMC bond balance was VND13,321bn and was fully provisioned. NPLs (3-5 group)/ NPL (2-5 group) maintained from 2.4%/3.2% in 4Q25 to 2.5%/3.2% in 2Q25. CIR declined from 54% in 1H24 to 46% in 1H25.

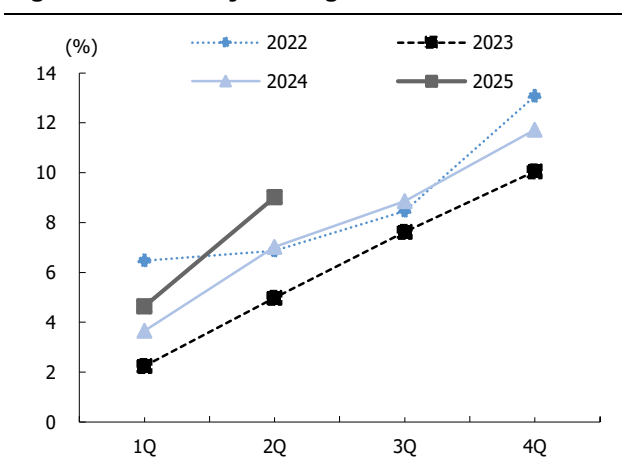
Solid growth in 3Q25F: 3Q25F net profit rose by 29.1%yoy to VND2,843bn, thanks to 1) the credit growth momentum of 11%, driven by both retail and corporates, despite pressures on net interest margin, 2) CIR could keep the same as 2Q25 CIR of 41% and lower than the same period of 45% thanks to absence of provision expenses related to restructuring process, and 3) Risk provision expenses could stay flat after completed restructuring period. The estimation does not include the received payment from Phong Phu IP. According to the management, STB fully received payment from the transfer of Phong Phu IP (around VND6,356bn). If recording this amount, STB could have an abnormal earnings growth (over 100%).

As of 13 Oct 2025, the current PB and fw PB are trading at 1.8x and 1.5x , respectively, higher than the 5-year historical valuation of 1.3x.

Table 9: VNDbn, %	3Q24	2Q25	3Q25F	yoy	qoq	9M25	yoy	% of 2025 plan
Net interest incomes	6,365	6,585	7,050	10.8	7.1	20,499	11.2	
Non interest incomes	873	1,184	1,109	27.1	(6.3)	3,227	13.8	
Total operating income	7,238	7,769	8,160	12.7	5.0	23,726	11.6	
Operating expenses	3,287	3,200	3,345	1.8	4.6	10,472	(3.3)	
Provision expenses	1,199	912	1,261	5.2	38.2	2,368	1.1	
Profit before tax	2,752	3,657	3,553	29.1	(2.8)	10,885	34.5	74.3
Profit after tax	2,201	2,894	2,843	29.1	(1.8)	8,633	33.0	
Controlling-int. NP	2,201	2,894	2,843	29.1	(1.8)	8,633	33.0	

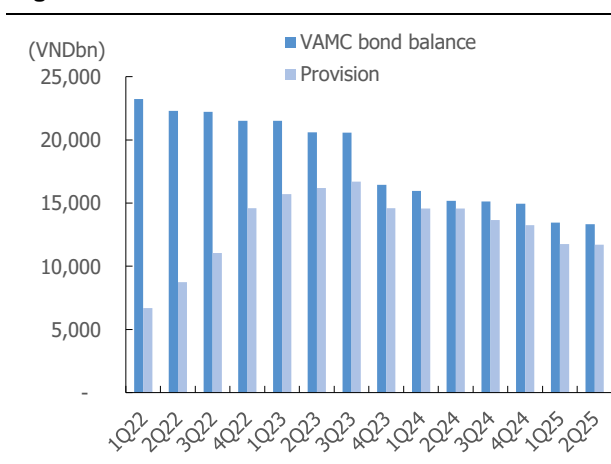
Sources: Company data, KIS Research

Figure 23. Quarterly credit growth



Source: Company data, KIS Research

Figure 24. VAMC bond Balance and Provision



Source: Company data, KIS Research

Asia commercial Banks (ACB, HOSE)

Moderate growth from a low base

Stagnant profit in 1H25: 1H25 NP only was up +2.2% to VND8,599bn with sluggishness in TOI (+2.3%yoy). Meanwhile, the operating expenses and provision costs were controlled in line with TOI. The credit growth in 1H25 rose by 9.2%YTD, equivalent to the industry growth of 9.9%YTD. Net interest margin declined from 4.07% in 1H24 to 3.0% in 1H25. NPL (3-5) slightly decreased from 1.49% in 4Q24 to 1.26% in 2Q25. If excluding CIC, NPLs fell to 1.18%.

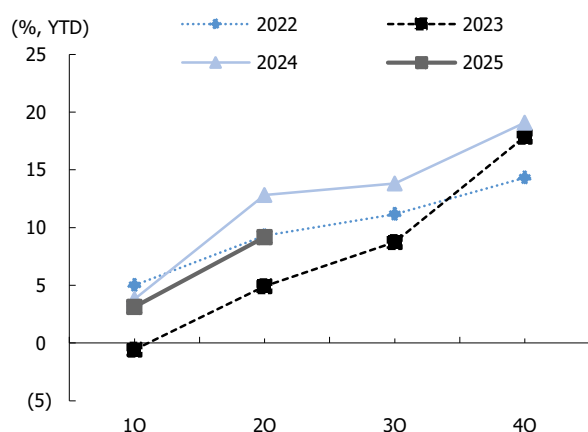
Positive growth from a low base in 3Q25F: 3Q25F NP could grow by 11.2%yoy to VN4,251bn, driven by 1) credit growth (14%YTD), 2) NIM of 3.0% (vs 3.96% in 3Q24 and 3.0% in 2Q25), 3) double-digit growth for non interest incomes from a low base, and 4) Controlled non-performing loans below 1.3% as the target and reasonable credit cost of 0.3% as 2Q25.

As of 13 Oct 2025, the current PB and fw PB are trading at 1.6x and 1.4x, respectively, compared to the 5-year historical valuation of 1.5x.

Table 10: VNDbn, %	3Q24	2Q25	3Q25F	yoy	qoq	9M25	yoy	% of 2025 plan
Net interest incomes	6,881	6,684	7,014	1.9	4.9	20,057	(3.2)	
Non interest incomes	1,207	2,163	2,050	69.8	(5.2)	5,770	44.1	
Total operating income	8,089	8,846	9,064	12.1	2.5	25,827	4.5	
Operating expenses	2,934	2,736	3,263	11.2	19.3	8,691	6.5	
Provision expenses	358	463	487	35.9	5.1	1,576	8.0	
Profit before tax	4,797	5,647	5,314	10.8	(5.9)	15,560	3.1	67.7
Profit after tax	3,823	4,435	4,251	11.2	(4.1)	12,366	3.0	
Controlling-int. NP	3,823	4,435	4,251	11.2	(4.1)	12,366	3.0	

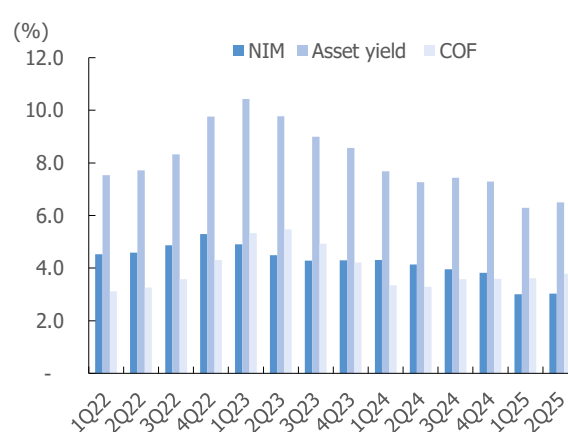
Sources: Company data, KIS Research

Figure 25. Quarterly credit growth



Source: Company data, KIS Research

Figure 26. Net interest margin



Source: Company data, KIS Research

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