

July 2025

FOREIGN TRADE OF VIETNAM JSC BANK (HSX: VCB)

Moderate but Solid Growth

(VND bn)	Q1-FY25	Q4-FY24	+/- (qoq)	Q1-FY24	+/- (yoy)
Total operating income	17,265	17,711	-2.5%	17,280	-0.1%
PPOP	11,612	10,670	8.8%	12,226	-5.0%
PBT	10,860	10,703	1.5%	10,718	1.3%
NPAT	8,696	8,565	1.5%	8,580	1.4%

Source: VCB, RongViet Securities

1Q2025: PBT Remains Flat as Significant NIM Contraction Offsets Credit Growth and Non-Interest Income Gains

- PBT reached VND 10.9 trillion (+1% YoY), achieving 25% of the full-year plan. Key growth drivers included a 12% YoY increase in non-interest income, a 50% YoY reduction in provisioning expenses, and credit growth of 1.2% YTD (15.6% YoY). However, these factors were offset by a sharp 50 bps YoY decline in Net Interest Margin (NIM) to 2.65%. Asset quality remained industry-leading, despite a slight 7 bps QoQ increase in the non-performing loan (NPL) ratio to 1.03% and a 7 ppts QoQ decrease in the loan loss reserve (LLR) ratio to 216%.

2Q25 Projection – Profit Expected to Rise 10% YoY Driven by Non-Interest Income and Lower Credit Costs

- Net interest income is projected to remain flat. Credit growth (post-VCBNeo support) is estimated at 5% YTD, equivalent to 11% YoY, with NIM remaining stable at 2.65% (-40 bps YoY). Non-interest income is expected to grow by 34% YoY, primarily driven by foreign exchange trading and recoveries from off-balance-sheet bad debts. Credit costs are forecast at over VND 700 billion, down 53% YoY, largely due to general provisions, as the NPL portfolio remains stable at VND 15.1 trillion (NPL ratio below 1% in 1Q25).

2025F-26F Outlook

- We forecast moderate net profit growth for VCB in 2025, with net profit attributable to parent company shareholders projected at VND 37.0 trillion (+9% YoY). Key drivers include credit growth (post-debt sale to VCBNeo) of 12.9%, a 6 bps decline in NIM to 2.8% amid government guidance to lower lending rates, and the absence of upfront bancassurance fees from the FWD distribution agreement starting in 2025. Credit costs are expected to rise slightly to 0.26% (+2 bps YoY), driven by a reduction in provision reversals from lending to other credit institutions (VND 1,000 billion vs. VND 4,700 billion in the prior year).
- For 2026F, we project net profit growth of 12% YoY, supported by credit growth of 13.9% and a 10 bps NIM improvement to 2.9%.

Valuation and recommendation

With the current trailing P/B valuation at approximately -2 standard deviations (2.3x), the lowest in a decade, we believe that VCB offers compelling valuation upside potential. This is underpinned by (1) a positive medium-term growth outlook (PBT CAGR 2025F-28F: 15%), primarily driven by NIM recovery toward 3% as the economy's capital absorption improves, and (2) diminishing uncertainties related to countervailing tax risks during the forecast period. Additionally, the potential upgrade of Vietnam's stock market status serves as a catalyst for VCB's share price, given its significant foreign ownership headroom and high weighting in the two FTSE indices that reflect Vietnam's equity market.

Using the P/B valuation method, we set a target price for **VCB** at **VND 73,000** per share, implying an expected return of **+17%** as of Jul 22nd, 2025. We recommend an **ACCUMULATE** rating for **VCB**.

ACCUMULATE +17%

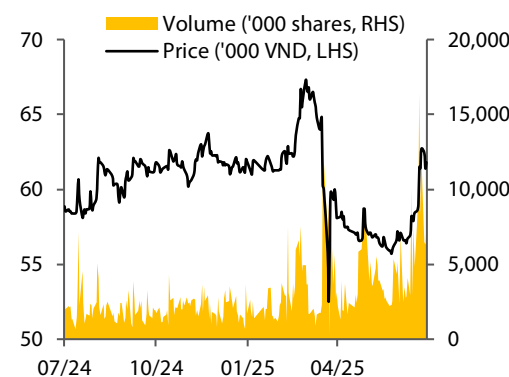
Current market price (VND)	62,200
Target price (VND)	73,000

Stock Info

Sector	Banks
Market Cap (VND billion)	492,984.8
Current Shares O/S	8,355.7
Beta	0.84
Free float (%)	8.5
52 weeks High	67,300
52 weeks Low	52,500
Avg. Daily Volume (in 20 sessions)	4,732.9

	FY2025	Current
EPS	3,638	4,063
EPS Growth (%)	9.4	4.0
Diluted EPS	27,196	24,515
P/E	16.1	14.4
P/B	2.2	2.4
Cash dividend yield (%)	0.0	0.0
ROE (%)	17.5	18.2

Price performance



Major Shareholders (%)

SBV	74.8
Mizuho	15.0
GIV	1.67
Foreign ownership room remaining (%)	7.90

Tung Do

(084) 028- 6299 2006 – Ext 2219

tung.dt@vdsc.com.vn

Exhibit 1: Q1-2025 Results

(VND Bn)	Q1-FY25	Q4-FY24	+/-qoq	Q1-FY24	+/-yoy
Interest and Similar Income	24,575	23,581	4.2%	24,020	2.3%
Interest and Similar Expenses	-10,888	-9,739	11.8%	-9,942	9.5%
Net Interest Income	13,687	13,842	-1.1%	14,078	-2.8%
Non-interest Income	3,578	3,868	-7.5%	3,202	11.7%
Net fee and commission Income	806	924	-12.8%	1,442	-44.1%
Net gain/(loss) from foreign currency and gold dealings	2,024	1,586	27.6%	1,198	69.0%
Net gain/(loss) from trading of securities	36	4	715.9%	23	59.8%
Net gain/(loss) from disposal of investment securities	0	3	-100.0%	0	-
Net other income/expenses	663	1,285	-48.4%	508	30.5%
Income from capital contribution	48	66	-27.2%	32	49.7%
Total operating income	17,265	17,711	-2.5%	17,280	-0.1%
Operating expenses	-5,652	-7,040	-19.7%	-5,054	11.8%
Operating profit before provision	11,612	10,670	8.8%	12,226	-5.0%
Provision expenses	-752	32	n.a	-1,508	-50.1%
Profit before tax	10,860	10,703	1.5%	10,718	1.3%
Corporate income tax	-2,158	-2,133	1.2%	-2,132	1.2%
Attributable to parent company	8,696	8,565	1.5%	8,580	1.4%

Source: VCB, RongViet Securities

Exhibit 2: Q1-2025 Performance Analysis

Particulars	Q1-FY25	Q4-FY24	+/-qoq	Q1-FY24	+/-yoy
Profitability (TTM)					
NIM	2.8	2.9	-10 bps	3.0	-21 bps
CIR	34.5	33.6	88 bps	32.6	183 bps
ROAE	18.2	18.9	-71 bps	20.9	-276 bps
ROAA	1.7	1.8	-5 bps	1.8	-10 bps
Asset Quality					
NPL ratio (Loans to Customers)	1.0	1.0	6 bps	1.2	-20 bps
Bad debt coverage ratio	216.1	223.3	-720 bps	199.8	1630 bps
Equity-to-assets ratio	9.7	9.5	18 bps	9.8	-7 bps
Operating Safety Ratio					
Customer loans*-to-total assets ratio	85.8	86.7	-88 bps	85.1	72 bps
LDR**	83.5	89.5	-600 bps	83.9	-34 bps

Source: VCB, RongViet Securities | *Loans to Customers, Corp bonds and Credit Institutions | ** (Loans to Customers, Corp bonds)/(Customers and Cis Deposits + Mobilization from Valuable papers)

Exhibit 3: Q2-2025 Forecast

Particulars (VND Bn)	Q2-FY25	+/- (qoq)	+/- (yoy)
Net interest income	13,771	1%	-1%
Non-NII	3,813	7%	34%
Total operating income	17,584	2%	5%
PPOP	11,798	2%	1%
PBT	11,084	2%	10%
NPAT-MI	8,867	2%	9%

Source: VCB, RongViet Securities

Update

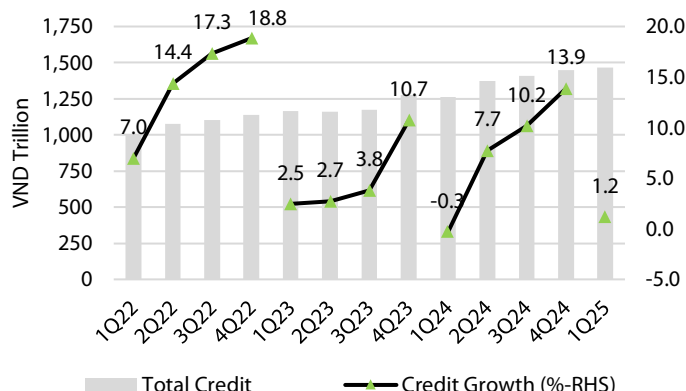
Q1 2025 Performance: Profit Before Tax Remains Flat as Significant NIM Contraction Offsets Credit Growth and Non-Interest Income Gains

Table 1: VCB Q1-2025 Results

Unit: VND Bn	1Q25	QoQ	YoY	Commentaries
NII	13,687	-1%	-3%	Credit growth reached 1.2% year-to-date (YTD), equivalent to 15.6% year-on-year (YoY), achieving 7% of the full-year credit growth ceiling. Retail credit showed improvement, with individual customer loans increasing by 2.8% YTD and SME loans rising by 1.2% YTD, outperforming large corporate loans, which declined by 0.3% YTD. Consolidated NIM for 1Q25 was 2.64%, down 50 bps YoY, driven by a 65 bps YoY decline in asset yields, while the cost of funds decreased by only 15 bps YoY. Compared to the previous quarter, NIM contracted by 15 bps due to a marginal 3 bps reduction in asset yields and a 15 bps increase in the cost of funds. Factors contributing to the decline in asset yields include the implementation of interest rate reduction programs and a 5.6% YTD increase in short-term lending, while medium- and long-term loans decreased by 6.4% YTD and 6.5% YTD, respectively. Additionally, a 1.3 percentage point QoQ decline in the CASA ratio contributed to the rise in funding costs.
NFI	806	-13%	-44%	Total non-interest income reached VND 3.6 trillion, up 11.7% YoY, primarily driven by strong growth in foreign exchange trading income, fueled by favorable exchange rate movements and higher transaction volumes. Service fee income declined due to the absence of amortized upfront bancassurance fees starting in 2025. Excluding these upfront fees, service fee income fell 20% YoY, attributed to lower bancassurance commissions and increased costs to drive sales.
FX trading gain/loss	2,024	28%	69%	
Securities trading gain/loss	36	406%	60%	
Other incomes	711	-47%	32%	
TOI	17,265	-3%	0%	Personnel expenses and administrative expenses (including investments in digital transformation projects) rose by 12% YoY and 13% YoY, respectively. Headcount increased by 3% YoY. CIR rose to 34.5% (4Q24: 33.6%, 1Q24: 32.6%) due to a lack of growth total operating income.
OPEX	-5,652	-20%	12%	
PPOP	11,612	9%	-5%	
Provision expenses	-752	n.a	-50%	
PBT	10,860	1%	1%	- Provisioning expenses decreased, benefiting from a VND 1,000 billion provision reversal related to lending to other credit institutions. - Provisions for customer loans amounted to VND 1,753 billion, equivalent to a 1Q25 credit cost of 0.12%, significantly below the industry average of 0.25% and is in line with VCB's net bad debt formation rate of 0.10%.
NPAT-MI	8,696	2%	1%	
EPS	4,063	0%	4%	
BVPS	24,515	3%	18%	
ROAE	18.2	-70 bps	-270 bps	The current trailing P/B valuation stands at 2.54x. Return on average equity (ROAE) continues its downward trend due to modest profit growth.

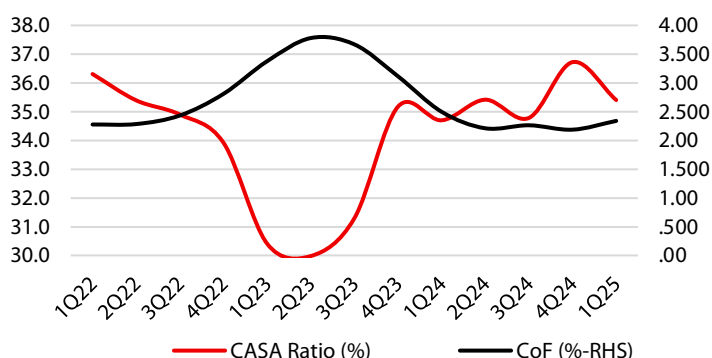
Source: VCB, RongViet Securities

Figure 1: Credit growth in 1Q25 surpassed the same period last year but remained modest, reflecting cautious lending dynamics amid economic conditions



Source: VCB, RongViet Securities

Figure 3: The CASA ratio decreased by 1.3 percentage points in 1Q25, contributing to a 15 bps quarter-on-quarter increase in the cost of funds

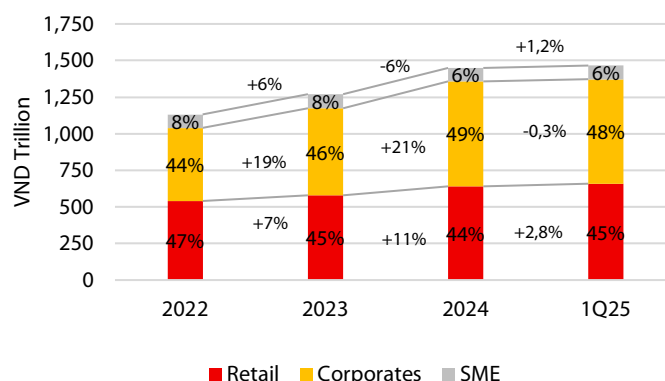


Source: VCB, RongViet Securities

Asset Quality Overview

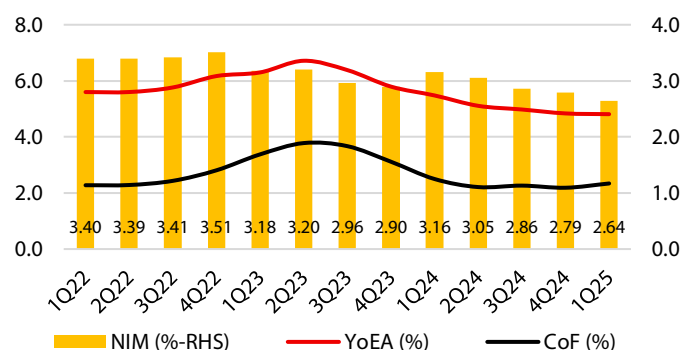
Asset quality remains stable and industry-leading, despite a VND 1.1 trillion increase in gross non-performing loans (NPLs), resulting in a slight uptick in the NPL ratio to 1.03% from 0.96% at the end of 4Q24. In 1Q25, VCB addressed risks amounting to VND 443 billion, implying a net bad debt formation of VND 1.5 trillion (0.1% of average loan balance). New NPLs in 1Q25 primarily originated from the corporate customer segment, with the NPL ratio rising from 1.10% in 4Q24 to 1.21% in 1Q25, while the NPL ratio for individual customers remained stable at 0.85% QoQ. Group 2 loans (special mention) increased marginally by VND 300 billion QoQ to VND 4.3 trillion, representing 0.3% of customer loans. The LLR ratio slightly declined to 216% (4Q24: 223%), but remains industry-leading. With the current level of provisions for customer loans, VCB fully covers all overdue loan categories from Group 2 to Group 5, as well as 1% of Group 1 loans. Consequently, credit cost pressures remain minimal for VCB.

Figure 2: Large corporate customer loans were the primary driver of VCB's credit growth in 2023–2024. However, growth slowed in 1Q25 due to the transfer of performing loans to VCBNeo



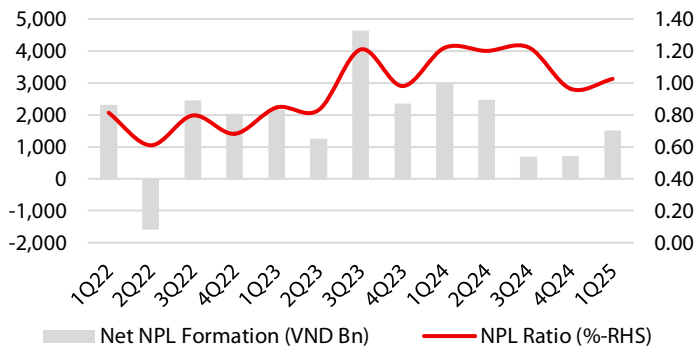
Source: VCB, RongViet Securities

Figure 4: NIM reached its lowest level since 2017, driven by a slight rise in funding costs and stable output interest rates, aligned with the government's growth support initiatives



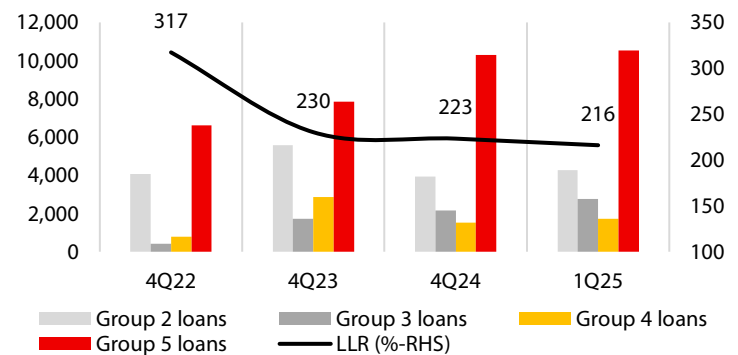
Source: VCB, RongViet Securities

Figure 5: Net bad debt formation saw a slight increase in 1Q25, primarily driven by the corporate customer segment.



Source: VCB, RongViet Securities

Figure 6: With the structure of on-balance-sheet NPLs and a LLR ratio of 216% at the end of 1Q25, credit cost pressures are expected to remain low



Source: VCB, RongViet Securities

Outlook

2Q25 Profit Forecast – 10% YoY Growth Driven by Non-Interest Income and Reduced Credit Costs

Table 2: Q2-2025 Results projection

Unit: VND Bn	2Q25 E	QoQ	YoY	Notes
NII	13,771	1%	-1%	- Credit growth (post-VCBNeo support) reached 5% year-to-date (YTD), equivalent to 11% year-on-year (YoY). VCB continues to finance key national projects and priority sectors. Additionally, VCB launched a housing loan product for young ACCUMULATEers, with a total program size of VND 10 trillion. - Net Interest Margin (NIM) for 2Q25 is assumed to remain stable at 2.65%, consistent with 1Q25. In the first half of 2025, VCB implemented 22 interest rate reduction programs for businesses and individuals, benefiting nearly 28,000 customers with outstanding loans exceeding VND 715 trillion, resulting in over VND 3.5 trillion in interest waivers and reductions. - Off-balance-sheet debt recovery reached approximately VND 1.9 trillion, up 38% compared to the same period in 2024.
Non-NII	3,813	7%	34%	
TOI	17,584	2%	5%	
OPEX	-5,786	2%	13%	
PPOP	11,798	2%	1%	
Provision expenses	-714	-5%	-53%	- The trailing twelve-month (TTM) cost-to-income ratio (CIR) stood at 35% - The non-performing loan (NPL) ratio remained below 1% (1Q25: 1.03%), with the NPL portfolio estimated to be stable at VND 15.1 trillion compared to 1Q25. - The loan loss reserve (LLR) ratio improved to approximately 219%, with provisions totaling around VND 33 trillion, up VND 500 billion from 1Q25. - Write-off is assumed to be around VND 200 billion.
PBT	11,084	2%	10%	
NPAT-MI	8,867	2%	9%	
EPS	4,150			The current forward P/B valuation stands at 2.43x.
BVPS	25,600			

Source: RongViet Securities

Diminishing Uncertainties from Countervailing Tariffs with Limited Impacts on VCB

On July 2, 2025, President Trump announced via Truth Social that Vietnamese exports to the US would face a 20% tariff, while goods transshipped through Vietnam would incur a 40% tariff. In return, Vietnam committed to reducing import tariffs on US goods to 0%. This made Vietnam the first Asian country to reach a preliminary reciprocal tariff agreement with the US. Subsequently, on July 7, 2025, President Trump signed an executive order imposing tariffs on 14 countries, effective August 1, 2025, as detailed in Table 3. Notably, the tariffs imposed on these countries, including key Southeast Asian export competitors such as Cambodia, Thailand, Bangladesh, and Indonesia, exceed the 20% tariff applied to Vietnamese exports.

The 20% tariff is significantly lower than the initially proposed 46%, alleviating concerns about the competitiveness of Vietnam's export sectors, where foreign direct investment (FDI) enterprises play a pivotal role. Indirect impacts on VCB, where lending to FDI enterprises

accounts for approximately 10% of total credit exposure, are expected to be relatively limited. Should the 14 countries negotiate lower tariffs before the effective date, we anticipate that the lowest achievable tariff rates will not differ by more than 10% from Vietnam's 20% rate. Combined with the 3.0% YTD depreciation of the Vietnamese dong, which offsets the tariff's impact in 2025, this supports the stability of FDI enterprises' manufacturing operations in Vietnam, reducing the likelihood of relocation to countries with lower tariffs. Furthermore, VCB's exposure to FDI enterprises directly involved in U.S. export industries is relatively low. Many non-US-export-focused FDI enterprises have proactively negotiated with US importers to share countervailing tax costs, mitigating impacts on order volumes. Consequently, we assess that indirect effects on VCB's credit growth and asset quality will be limited in 2025.

However, uncertainties remain regarding the definition of "transshipped goods," which requires further clarification. If the U.S. deems Vietnamese exports containing materials imported from third countries as "transshipped goods," a significant portion of Vietnam's exports could face the 40% tariff. This would pose considerable challenges to Vietnam's trade, as key export sectors such as textiles, machinery, equipment, and electronic components rely heavily on third-country raw materials.

Table 3: Tariff rates announced by President Donald Trump on July 7, 2025, for exports to the U.S. from the specified trading partners

Trading Partner	Tariff Announced on July 7, 2025	Tariff Announced on April 2, 2025	Export Market Share to U.S. (2024)	Trade Balance with U.S. (2024)
Laos	40%	48%	0.0%	-0.8
Myanmar	40%	44%	0.0%	-0.6
Cambodia	36%	49%	0.4%	-12.3
Thailand	36%	36%	1.9%	-45.5
Bangladesh	35%	37%	0.3%	-6.1
Serbia	35%	37%	0.0%	-0.6
Indonesia	32%	32%	0.9%	-17.9
Bosnia and Herzegovina	30%	35%	0.0%	-0.1
South Africa	30%	30%	0.4%	-8.9
Japan	25%	24%	4.5%	-69.4
Kazakhstan	25%	27%	0.1%	-1.3
Malaysia	25%	24%	1.6%	-24.9
South Korea	25%	25%	4.0%	-66.0
Tunisia	25%	28%	0.0%	-0.6
Vietnam	20% on Vietnam goods 40% on transshipment via Vietnam	46%	4.2%	-123.5

Source: The Whitehouse, USITC, RongViet Securities

2025F/2026F Forecast

We project VCB to achieve moderate PBT growth in 2025, with PBT forecasted at VND 46.2 trillion (+9% YoY). This outlook is shaped by (1) a slight decline in Net Interest Margin (NIM) due to government guidance on lowering lending rates, (2) the absence of upfront bancassurance fees from the FWD distribution agreement starting in 2025, and (3) a reduction in provision reversals from lending to other credit institutions, estimated at VND 1,000 billion in 2025 compared to VND 4,700 billion in the prior year.

Key assumptions for the 2025F forecast include:

- Credit growth (post-transfer of performing loans to CB-VCBNeo) at 13.0%. Including the VND 52 trillion in loans sold to VCBNeo, total credit growth is estimated at 16.5%. The impact of tariffs on credit growth for export-import and FDI clients is expected to be offset by domestic growth drivers, including financing for public investment projects, real estate projects, and domestic consumption, particularly demand for residential property purchases by individual customers. We anticipate balanced credit allocation between retail and corporate segments, with growth of 15% and 18%, respectively.
- NIM is projected at 2.79%, down 7 bps YoY but improved from 1Q25's 2.64%, with expectations of gradual NIM recovery from 2Q25 driven by increased medium- and long-term lending.
- Service fee income is expected to decline by 10% YoY due to the absence of upfront bancassurance fees from 2025. We estimate the upfront fees recognized in 2024 at over VND 600 billion.

- Foreign exchange trading income is forecast to rise by 26% YoY, supported by continued depreciation of the Vietnamese dong and increased commercial transaction volumes, particularly in the first half of 2025 before the conclusion of countervailing tax negotiations.
- The NPL ratio is projected at 0.99% (1Q25: 1.03%), with average credit costs at 0.28% (2024: 0.24%). We believe that VCB will maintain strong asset quality control, supported by the State Bank of Vietnam's flexible monetary easing policies and a high LLR ratio of 216% as of 1Q25. Management assesses the likelihood of downgrades to NPL status for clients exporting to the U.S. as low in the current period. However, credit costs are expected to rise slightly YoY due to lower provision reversals from lending to other credit institutions (VND 1,000 billion in 2025 vs. VND 4,700 billion in 2024).

Table 4: 2025F/26F Forecasts

Unit: VND Bn	2024	2025F	2026F	25F/24 YoY %	26F/25F YoY %
NII	55,406	60,947	70,607	10%	16%
NFI	5,137	4,649	5,099	-9%	10%
FX trading gain/loss	5,292	6,682	7,114	26%	6%
Securities trading gain/loss	66	100	95	53%	-5%
Other Incomes	2,372	2,351	1,580	-1%	-33%
TOI	68,578	75,015	84,791	9%	13%
OPEX	-23,027	-24,832	-27,872	8%	12%
PPOP	45,551	50,183	56,919	10%	13%
Provisioning expenses	-3,315	-3,947	-5,184	19%	31%
PBT	42,236	46,236	51,734	9%	12%
NPAT-MI	33,831	37,021	41,433	9%	12%
Credit growth (%)	13.9	12.9	13.9		
NIM (%)	2.86	2.80	2.89		
CIR (%)	33.6	33.1	32.9		
NPL (%)	1.0	1.0	0.9		
NPL formation (%)	0.5	0.2	0.2		
Credit cost (%)	0.2	0.3	0.3		
LLR (%)	223.3	217	215		
ROAE (%)	18.7	17.5	17.0		
ROAA (%)	1.7	1.7	1.7		

Source: VCB, RongViet Securities

Valuation

We employ the P/B valuation method for VCB, applying a target P/B ratio of 2.5x based on a 50%/50% weighted average book value per share (BVPS) for 2025F/2026F. This target P/B is marginally higher than the current 12-month trailing P/B of 2.4x, which is significantly below the five-year average of 3.1x. We believe VCB offers compelling valuation upside, given its current trailing P/B of 2.3x, which is at a -2 standard deviation level and the lowest in a decade. This reflects a decline in ROE following three years of cautious business strategies, compounded by concerns over indirect impacts from countervailing tariffs. However, the valuation does not yet reflect (1) a positive medium-term growth outlook (PBT CAGR 2025F-28F: 15%), primarily driven by NIM recovery toward 3% as the economy's capital absorption improves, and (2) diminishing uncertainties related to countervailing tariffs during the forecast period. Beyond fundamentals, we expect Vietnam's potential upgrade to secondary emerging market status (FTSE) to act as a catalyst for VCB's share price, given its significant foreign ownership headroom (7.9% as of the reporting date) and high weightings in the FTSE Vietnam Index (6.7%) and FTSE Vietnam All-Share Index (4.0%).

We set a 12-month target price for **VCB** at **VND 73,000 per share**, equivalent to a forward P/B of 2.7x for 2025F and 2.3x for 2026F. Investors may refer to the book value sensitivity analysis to make investment decisions aligned with their risk appetite. Based on the closing price on July 23rd, 2025, we recommend an **ACCUMULATE** rating for **VCB**, with an expected return of **17%**.

Our valuation does not yet reflect the planned private placement (up to 6.5% of outstanding shares). According to VCB, the capital increase via private placement is expected to be completed by late 2025 or early 2026. The maximum number of shares to be offered is 543.1 million, equivalent to a total par value of VND 5,431 billion. These shares will be offered to up to 55 investors, including strategic and professional securities investors.

Table 5: Sensitivity Analysis for Book Value per Share (VND)

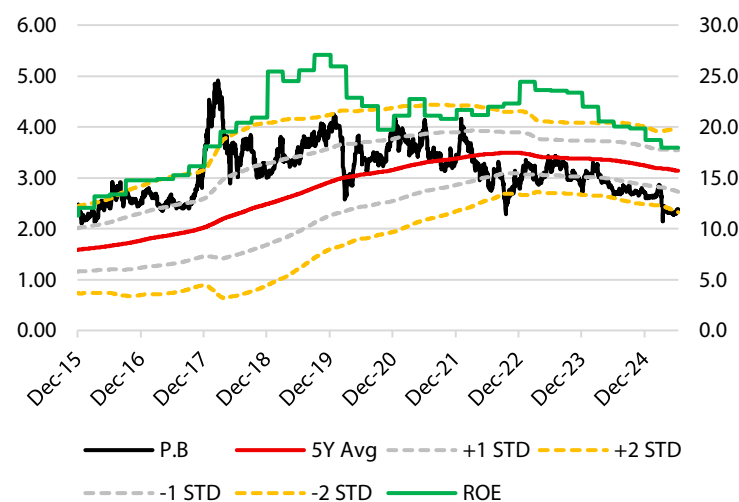
		P/B						
		2.2	2.3	2.4	2.5	2.6	2.7	2.8
BVPS 2025	27,235	59,916	62,640	65,363	68,087	70,810	73,534	76,257
BVPS 2026	31,391	69,061	72,200	75,339	78,479	81,618	84,757	87,896

Source: RongViet Securities

Table 6: Valuation Summary

Methodology	Target Price	Weight	Average
P/B (2,5x BVPS 2025F/26F)	73,000	100%	73,000
Total		100%	73,000
Implied P/B 2025F			2.7
Implied P/B 2026F			2.3
Current market price			62,200
Cash dividend in 12M			0
Total Expected Return			17%

Source: RongViet Securities

Figure 7: VCB's Trailing P/B Valuation at a 10-Year Low


Source: Bloomberg, RongViet Securities

VND Bn					VND Bn				
INCOME STATEMENT	FY2023A	FY2024A	FY2025F	FY2026F	BALANCE SHEET	FY2023A	FY2024A	FY2025F	FY2026F
Interest and Similar Income	88,113	108,122	93,655	106,963	Cash and precious metals	14,505	14,268	14,554	15,025
Interest and Similar Expenses	-34,866	-54,501	-38,249	-46,016	Balances with the SBV	58,105	49,340	46,460	51,095
Net Interest Income	53,246	53,621	55,406	60,947	Placements with and loans to other credit institutions	336,469	389,952	430,897	478,296
Non-interest Income	188,774	200,297	202,498	221,599	Trading securities, net	2,495	4,876	5,163	5,395
Net fee and commission Income	6,839	5,780	5,137	4,649	Derivatives and other financial assets	0	1,314	0	0
Net gain/(loss) from foreign currency and gold dealing	5,768	5,660	5,292	6,682	Loans and advances to customers, net	1,241,675	1,418,016	1,602,930	1,828,726
Net gain/(loss) from trading of securities	-115	124	62	100	Investment securities	145,780	167,383	174,503	182,770
Net gain/(loss) from disposal of investment securities	82	0	3	0	Investment in other entities and long-term investments	2,225	2,228	2,476	2,784
Net other income/expenses	2,054	2,272	2,372	2,351	Fixed assets	7,708	8,093	9,352	10,316
Income from capital contribution	68,083	67,723	68,578	75,015	Investment properties	0	0	0	0
Total operating income	-21,251	-21,915	-23,027	-24,832	Other assets	30,651	30,402	31,314	32,254
Operating expenses	46,832	45,809	45,551	50,183	TOTAL ASSETS	1,839,613	2,085,874	2,317,647	2,606,660
Operating profit before provision	-9,464	-4,565	-3,315	-3,947	Due to Gov and borrowings from SBV	1,671	78,237	117,356	123,224
Provision expenses	37,368	41,244	42,236	46,236	Deposits and borrowings from other credit institutions	213,839	234,534	236,879	241,617
Profit before tax	-7,449	-8,189	-8,383	-9,191	Deposits from customers	1,395,698	1,514,665	1,673,705	1,918,066
Corporate income tax	29,919	33,054	33,853	37,045	Convertible bonds/CDs and other valuable papers issued	19,913	24,125	24,125	24,125
Attributable to parent company	29,899	33,033	33,831	37,021	Other liabilities	43,362	38,103	38,103	38,103
					Total liabilities	848,242	1,011,741	1,251,137	1,529,218
					Shareholder's equity	139,947	147,275	160,845	178,676
					Capital	61,696	61,696	89,362	89,362
					Reserves	27,447	37,053	47,565	59,329
					Foreign currency difference reserve	-983	-968	-120	-120
					Difference on assets revaluation	0	0	0	0
					Retained Earnings	76,759	98,332	90,552	112,808
					Minority interest	94	96	120	147
					LIABILITIES AND SHAREHOLDER'S EQUITY	1,839,613	2,085,874	2,317,647	2,606,660
					VND Bn				
FINANCIAL RATIO	FY2023A	FY2024A	FY2025F	FY2026F	FOOTNOTES	FY2023A	FY2024A	FY2025F	FY2026F
Growth					Interest Income	108,122	93,655	106,963	123,136
Customer loans	10.8	14.2	13.0	14.1	From customers	92,463	78,645	88,491	103,089
Customer deposit	12.2	8.5	10.5	14.6	From other Cis	6,867	6,259	9,631	10,577
Net interest income	0.7	3.3	10.0	15.9	From fixed-income investment	7,299	6,780	7,001	7,430
Operating income	-0.5	1.3	9.4	13.0	From guarantee	0	0	0	0
NPAT	10.5	2.4	9.4	11.9	From other activities	1,008	1,463	1,332	1,531
Total Assets	1.4	13.4	11.1	12.5	Interest Expenses	-54,501	-38,249	-46,016	-52,529
Equity	21.6	18.9	15.9	15.0	To customers	-52,315	-36,034	-44,073	-50,416
Profitability					To other Cis	-652	-796	-592	-601
NIM	3.0	2.9	2.8	2.9	To fixed-income investment	-1,467	-1,347	-1,274	-1,427
CIR	32.4	33.6	33.1	32.9	To other activities	-67	-72	-77	-84
ROAE	22.0	18.7	17.5	17.0	Operating expenses	-21,915	-23,027	-24,832	-27,872
ROAA	1.8	1.7	1.7	1.7	Provision expenses	-4,565	-3,315	-3,947	-5,184
Asset Quality									
NPL ratio	1.0	1.0	1.0	0.9					
Bad debt coverage ratio	230.3	223.3	216.6	214.5					
Equity-to-Asset ratio	9.0	9.4	9.8	10.0					
Operating Safety Ratio									
Customer Loans-to-Total Assets ratio	85.8	86.7	87.8	88.5					
LDR	79.0	82.8	85.7	86.4					

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	ACCUMULATE	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

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RESEARCH CENTER

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn

+ 84 28 6299 2006 (1313)

Tung Do

Deputy Head of Research

tung.dt@vdsc.com.vn

+ 84 28 6299 2006 (1521)

- Banking

Hung Le

Head of Market Strategy

hung.ltq@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Market Strategy
- Macroeconomics

Lam Do

Manager

lam.dt@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Real Estate
- Construction Materials
- Industrial RE

Ha My Tran

Senior Consultant

my.tth@vdsc.com.vn

+ 84 28 6299 2006

- Macroeconomics

Luan Pham

Analyst

luan.ph@vdsc.com.vn

+ 84 28 6299 2006 (1526)

- Retail

Toan Vo

Analyst

toan.vnv@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Macroeconomics

Quan Cao

Analyst

quan.cn@vdsc.com.vn

+ 84 28 6299 2006 (2223)

- Sea ports
- Aviation
- Textiles

Hien Le

Analyst

hien.ln@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Fishery
- Fertilizer

Hung Nguyen

Analyst

hung.nb@vdsc.com.vn

+ 84 28 6299 2006 (1526)

- Retail
- Automotive & Spare parts
- Consumer

Duong Tran

Analyst

duong.tt@vdsc.com.vn

+ 84 28 6299 2006

- Construction Materials

Giao Nguyen

Analyst

giao.ntq@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Real Estate
- Industrial RE

Trang To

Analyst

trang.th@vdsc.com.vn

+ 84 28 6299 2006

- Banking

Huong Le

Analyst

huong.lh@vdsc.com.vn

+ 84 28 6299 2006 (1524)

- Oil & Gas

Chinh Nguyen

Analyst

chinh1.nd@vdsc.com.vn

+ 84 28 6299 2006 (1530)

- Utilities

Lan Anh Tran

Analyst

anh.tnl@vdsc.com.vn

+ 84 28 6299 2006

- Retail

Ha Tran

Assistant

ha.ttn@vdsc.com.vn

+ 84 28 6299 2006 (1526)

Thao Phan

Assistant

thao.ptp@vdsc.com.vn

+ 84 28 6299 2006 (1526)

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OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



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VIETNAM 2025**

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