

HO CHI MINH CITY DEVELOPMENT JSCB (HSX: HDB)

Solid growth prospects

We have conducted a valuation for HDB stock and estimate its fair value at **VND 31,000**, corresponding to projected P/B multiples for 2025F and 2026F of 2.1x and 1.7x, respectively.

Superior credit growth potential is driven by (1) receiving a high credit growth quota upon the mandatory transfer of the weak credit institution Dong A Bank, (2) a solid capital buffer and ample liquidity headroom, and (3) the strategy to boost lending to large corporates.

Diversified income sources coupled with high profitability help HDB consolidate its competitive advantage.

Besides NIM expansion supported by the recognition of additional fees from credit activities (undrawn commitment fees, credit granting fees, etc.), HDB maintains positive growth momentum in non-interest income by expanding products, services and effectively exploiting the HD Financial Group ecosystem, with notable contributions from insurance services and corporate advisory services.

HDB meeting the minimum charter capital requirement of VND 50 trillion opens up opportunities to participate in gold dealing activities, thereby diversifying income sources beyond traditional credit.

With the trend of expanding and completing the ecosystem, HDB is expected to soon increase its ownership stake in HD Securities (current ownership is 30%), turning this securities company into a subsidiary. Furthermore, HD Securities plans to establish HD Crypto Asset Exchange JSC in the context that the government is preparing to pilot the crypto asset market in Vietnam, bringing opportunities to pioneer in the digital finance field, expand securities investment activities into new asset classes, and increase the value of the HDB ecosystem in the long term.

Valuation. We maintain a positive view and appreciate the PBT and ROE growth prospects of HDB (which is in the leading group of the sector) based on the potential to rapidly expand credit scale and develop non-interest income sources.

At the same time, the possibility of a private placement to strategic investors is viewed as an attractive story for HDB stock in the medium term, as the bank still has approximately 22% remaining foreign room (This ratio has been raised from 17.5% to 27% in 2025 and can be expanded up to a maximum of 49% under the preferential mechanism for banks participating in the restructuring of weak credit institutions).

Risks. Asset quality deterioration in the household business segment in the agriculture sector due to the unfavorable economic environment, leading to provisioning pressure.

Key financial ratios

Y/E Dec (VND Bn)	FY2021	FY2022	FY2023	FY2024	FY2025F	FY2026F
TOI	16,758	21,967	26,414	34,032	41,589	49,794
Growth (%)	21.6%	31.1%	20.2%	28.8%	22.2%	19.7%
PAT	6,054	7,750	10,071	12,763	15,560	20,816
Growth (%)	42.5%	28.0%	30.0%	26.7%	21.9%	33.8%
ROA (%)	1.7%	2.0%	2.0%	2.0%	2.0%	2.2%
ROE (%)	23.3%	23.5%	24.7%	25.8%	24.8%	26.6%
EPS (VND)	3,016	3,063	3,464	3,636	3,172	4,245
BVPS (VND)	8,772	11,105	13,223	16,141	15,002	18,247
Cash dividend (VND)	0	0	1,000	1,000	0	1,000
P/E (x)	14.9	6.0	5.9	7.0	9.2	6.8
P/B (x)	2.9	1.2	1.3	1.6	1.9	1.6

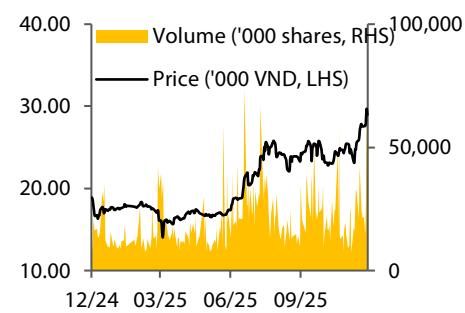
Source: HDB, RongViet Securities. Based on the closing price on Jan 16, 2026.

ACCUMULATE 13%

Market Price (VND)	28,450
Target Price (VND)	31,000
<i>Cash dividend in next 1Y</i>	1,000

Stock Information

Sector	Banks
Market Cap (VND Bn)	144,902
No. of outstanding shares (mn)	4,901
Beta	1.0
Free Float (%)	75.0
52-week High	29,700
52-week Low	14,034
20 session avg. volume ('000 shares)	23,425



Performance (%)

	3M	1Y	2Y
HDB	24.32	53.2	128.8
VN30 Index	9.31	50.5	70
VN-Index	7.19	39.7	50.8

Major Shareholders (%)

Sovico JSC	14.3
Pham Van Dau	4.3
Nguyen Thi Phuong Thao	3.7
<i>Remaining foreign room (%)</i>	3.5

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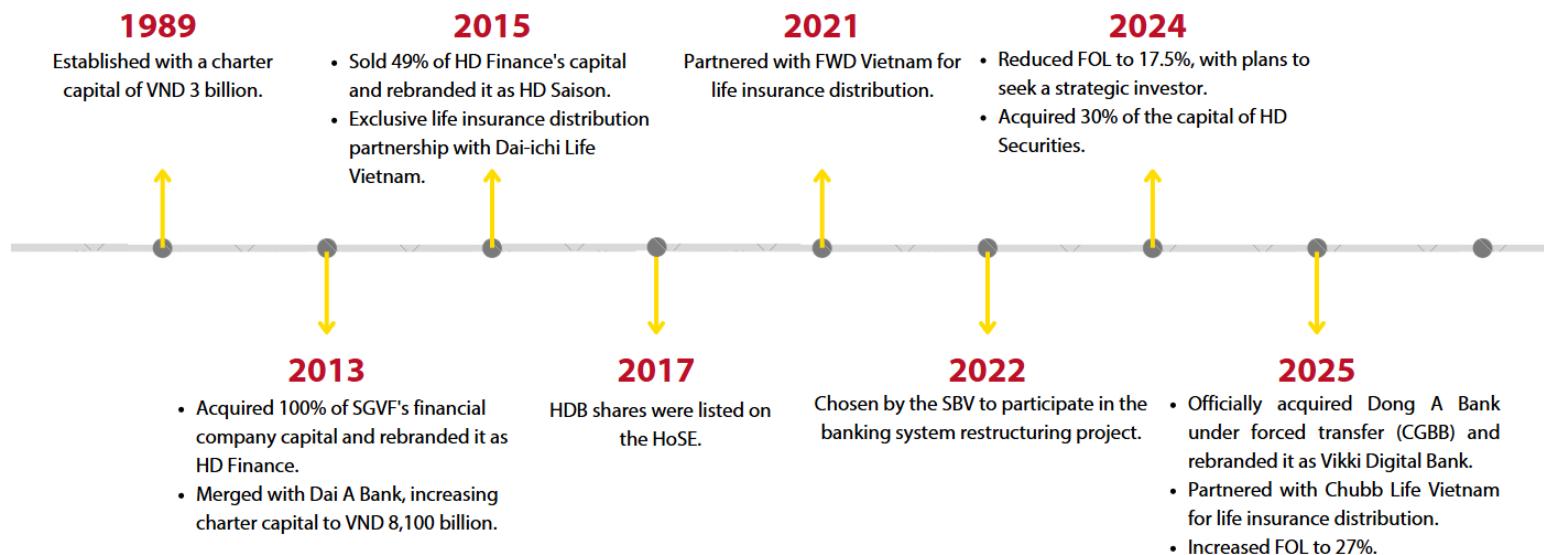
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BANK OVERVIEW

Ho Chi Minh City Development Joint Stock Commercial Bank (HDB) was established in 1989 with an initial charter capital of VND 3 billion. The year 2013 marked a significant milestone in the bank's development, with the completion of major transactions including the merger with Dai A Bank and the acquisition of consumer finance company Société Générale Viet Finance (SGVF, the predecessor of HD Saison). These moves laid the foundation for the bank's expansion into the retail segment, particularly in agricultural lending and consumer finance. In 2022, HDB was selected by the State Bank of Vietnam (SBV) to participate in the restructuring program for weak banks and officially received the mandatory transfer of Dong A Bank (now Vikki Digital Bank). As a result, HDB gained preferential access to credit limits allocated annually by the SBV, driving rapid growth in both its loan portfolio and total assets. The compound annual growth rate (CAGR) of the Loan book and Total assets during 2013 - 2024 reached 29% and 24%, respectively.

Figure 1: Key milestones of HDB



Source: HDB, RongViet Securities

Charter capital

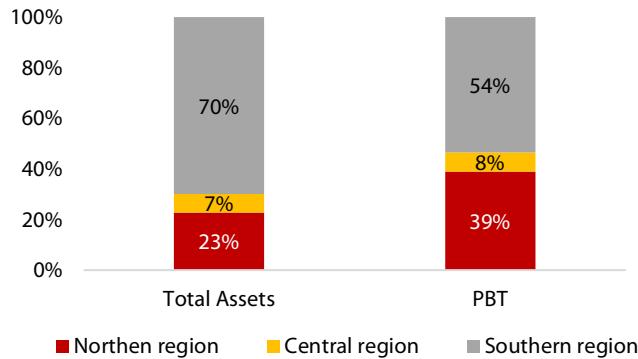
Through 15 rounds of issuance to existing shareholders and 2 private placements, as of mid-2025, HDB's charter capital reached over VND 35,000 billion, total equity exceeded VND 64,600 billion, and total assets amounted to VND 784,000 billion, positioning the bank among the largest in Vietnam.

Operating network

HDB owns a diversified ecosystem with key subsidiaries, including consumer finance company HD Saison (50% ownership), HD Securities (30% ownership), and digital bank Vikki (100% ownership).

- **Parent bank:** The bank operates a nationwide network of 375 branches and transaction offices with over 10,500 employees, approximately 50% of which are concentrated in the Southern region.

Figure 2: Asset and PBT breakdown by geographic region in 2024 of the parent bank



Source: HDB, RongViet Securities

Background on the Dai A Bank merger

Dai A Joint Stock Commercial Bank (DaiABank) was established in 1993 with charter capital of VND 1 billion. (2013: approximately 86% of DaiABank's customers were concentrated in this area) with a business focus on financing business households (production, trade, services, agriculture). The CAGR of its total assets, loan book and PAT for the 2007-2011 period reached 74%, 57%, and 98%, respectively.

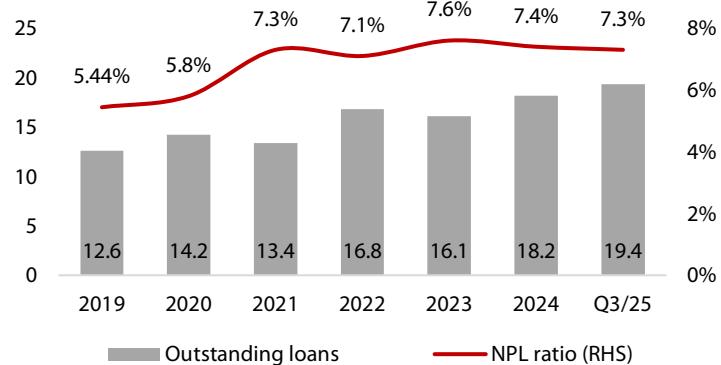
However, entering the 2011-2013 period, DaiABank began to exhibit limitations in its financial capacity, business efficiency, and competitiveness compared to peers in the same segment. By the end of Q3/2013, DaiABank's total assets amounted to over VND 16.3 trillion, a 9% decrease compared to year-end 2012, with outstanding loans decreasing by 2.5% YTD. Cumulative PBT for the first nine months of 2013 was only VND 46 billion, a sharp decline of 83% YoY. Asset quality also deteriorated, with a non-performing loan NPL ratio of 8% (exceeding the SBV's maximum limit of 3%), up more than 100bps since the beginning of the year, with corporate customer NPLs accounting for 66%.

Faced with this situation, DaiABank proactively sought a strategic partner and proceeded to merge with HDB as a solution to strengthen its financial capacity, improve operational efficiency, and safeguard shareholder and customer interests. The merger was completed at the end of 2013 and is regarded as one of the successful transactions in Vietnam's banking sector restructuring.

Following the merger with DaiABank, HDB's operational network expanded to 210 points of transaction (2012: 120), total employees increased to approximately 3,600 (2012: 2,200), and the customer base reached over 420,000 individuals and organizations. By year-end 2013, HDB's total assets and loan portfolio grew 63% and 108% YoY, respectively. However, the NPL ratio increased by 130bps to 3.7% due to the consolidation of DaiABank's non-performing loans.

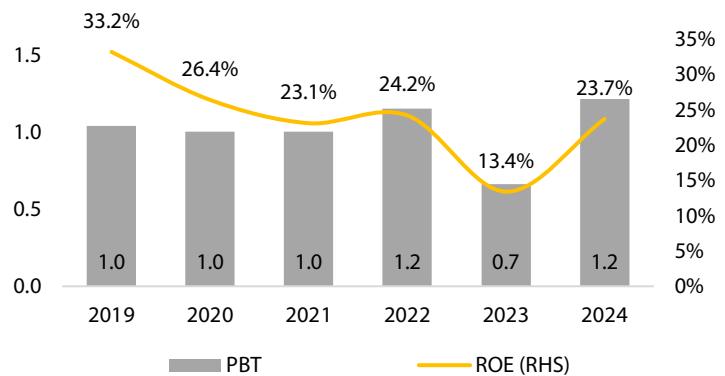
- **HD Saison:** With over 27,000 points of sale (POS) located in partner stores (supermarkets, motorcycle dealerships, electronics stores, mobile phone shops, etc.), HD Saison can conveniently reach and provide consumer loans to approximately 15.5 million customers, ranking among the top four consumer finance companies in terms of market share.

Figure 3: Loan bortfolio (VND trillion) and NPL ratio of HD Saison



Source: HDB, RongViet Securities

Figure 4: PBT (VND trillion) and ROE of HD Saison

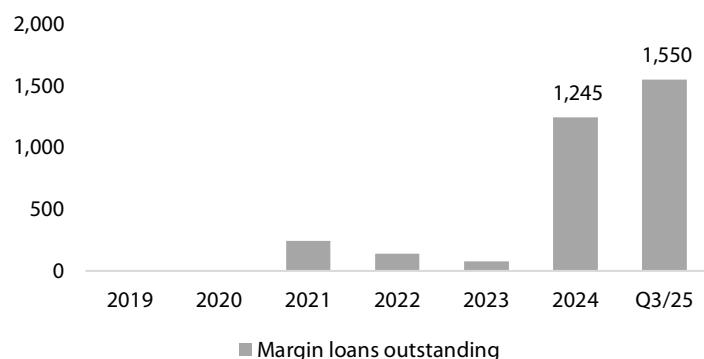


Source: HDB, RongViet Securities

- **HD Securities (HDS):** In 2024, HDB invested approximately VND 658 billion to acquire a 30% stake in HDS, making HDS an associate of the bank and increasing HDS's charter capital to nearly VND 1,500 billion. Meanwhile, the margin lending portfolio expanded significantly in 2024, reaching VND 1.2

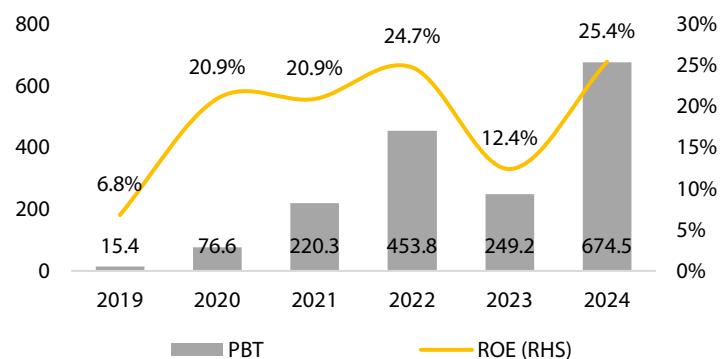
trillion and continuing to grow by 22% YTD as of Q2 2025 (Figure 5). Operating with 53 employees, HDS focuses on providing financial advisory and underwriting services, as well as bond issuance, which has been the company's primary revenue source over the past two years. In 2023-2024, income from underwriting and bond issuance amounted to over VND 1 trillion and VND 1.3 trillion, respectively, representing 35% YoY growth.

Figure 5: Margin lending portfolio (VND billion) of HDS



Source: HDB, RongViet Securities

Figure 6: PBT (VND billion) and ROAE of HDS



Source: HDB, RongViet Securities

- **Vikki digital bank:** Leveraging the extensive branch network of Dong A Bank, Vikki currently operates 212 branches and transaction offices nationwide. Prior to HDB's mandatory acquisition, at the end of 2019, Dong A Bank's loan portfolio stood at VND 36.6 trillion, down 29% from 2014 (before being placed under special control). Deposits were the primary funding source, totaling VND 60.7 trillion, a 22% decline from 2014. Pre-tax profit (PBT) recorded a loss of VND 2.6 trillion, largely due to (1) Negative net interest income of over VND 1 trillion and (2) Provisioning expenses exceeding VND 1.2 trillion, nearly three times higher than in 2014. Persistent losses over multiple years resulted in Dong A Bank's equity turning negative by more than VND 4.1 trillion.

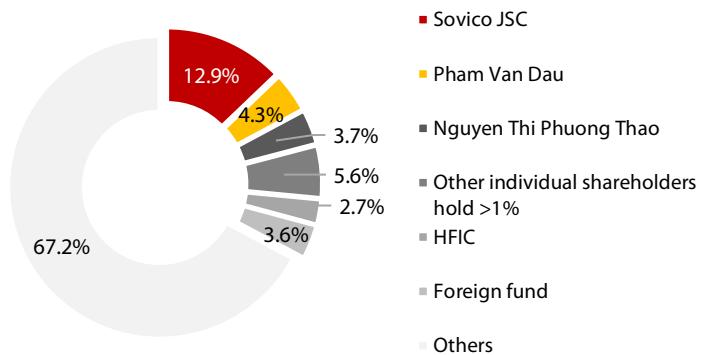
Ownership structure

Sovico Joint Stock Company currently serves as a strategic shareholder of HDB, holding 12.9% of charter capital. Among shareholders with over 1% ownership, five individual investors collectively hold 13.7% of shares, including: (1) Mr. Pham Van Dau - HDB CFO (4.3%), (2) Ms. Nguyen Thi Phuong Thao - Standing Vice Chairwoman of HDB's Board and Chairwoman of Sovico JSC (3.7%), (3) Mr. Dao Duy Tuong - Head of HDB's Supervisory Board (2.7%), (4) Mr. Nguyen Huu Dang - HDB CEO (1.7%) và (5) Mr. Pham Khac Dung - CEO of Sovico JSC (1.2%). Additionally, two foreign funds, Tianhong Vietnam Thematic Fund and Baillie Gifford Pacific Fund, collectively hold 3.6%.

As a founding shareholder, Sovico has significant influence over HDB's long-term strategic direction, particularly in leveraging and developing the aviation-finance-real estate ecosystem. Notably, Ms. Nguyen Thi Phuong Thao (Co-founder, Expert Advisor) plays a key role in HDB's leadership structure.

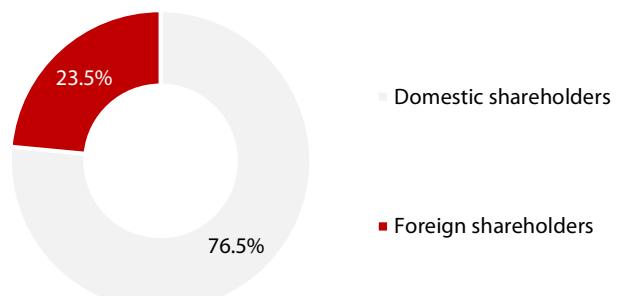
In early September 2025, HDB approved a resolution to issue 350 million additional shares to three institutional investors holding convertible bonds, converting a tranche of 1,600 bonds valued at USD 160 million at a conversion price of VND 10,600 per share. Post-issuance, the expected ownership structure is as follows: Sky Capital Advisor 2.0% (up from 0.4% pre-issuance), Clarendelle Investment 3.7%, and Core Capital (1) 3.7%. Simultaneously, HDB amended its charter to raise FOL from 17.5% to 27.0%. All three investors are private companies incorporated in Singapore - Sky Capital in 2016 and the other two in 2019.

Figure 7: Estimated % ownership of shareholders holding more than 1%



Source: HDB, RongViet Securities, data as of 30/06/2025

Figure 8: Ownership structure of foreign investors



Source: HDB, HSX, RongViet Securities, data as of 26/12/2025

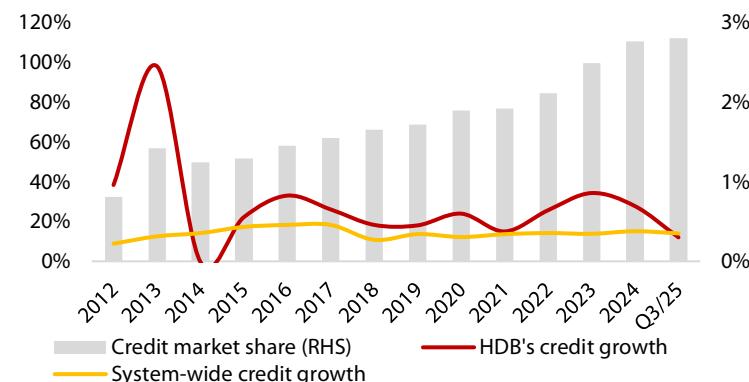
BUSINESS OVERVIEW

PARENT BANK

1. Credit activities

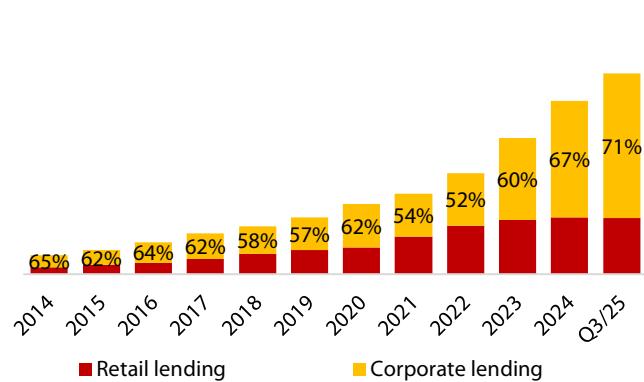
Following the merger with Dai A Bank, a rural lending institution in the Southern region, the loan book of the parent bank (HDB parent) recorded outstanding growth, and its credit market share rapidly expanded from 0.8% at the end of 2012 to 2.9% in 2024. Specifically, from 2022 to the present, by participating in the restructuring program for weakly performing banks, HDB has been allocated a high credit limit (or credit quota) by the State Bank of Vietnam (SBV), which has facilitated credit growth momentum. Accordingly, the CAGR of the loan book at the parent bank for the period from 2022 to 1H2025 reached 30%.

Figure 9: Credit growth and market share of HDB (parent bank) compared with the banking system



Source: HDB, RongViet Securities

Figure 10: Parent bank's loan book by customer segment (VND trillion)

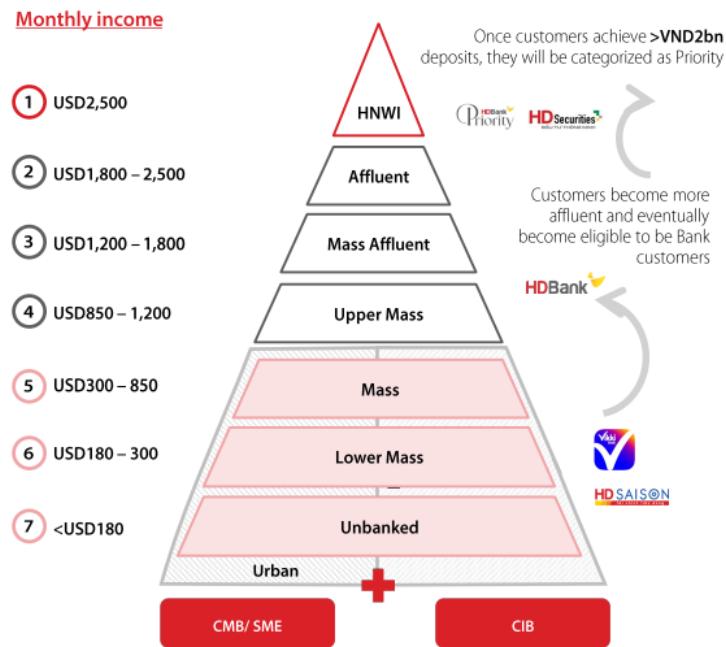


Source: HDB, RongViet Securities

1.1. Retail lending

HDB concentrates its efforts on the Upper Mass and Affluent customer segments, targeting individuals with a monthly income exceeding VND 20 million. HDB reaches out to individual employees and household business customers who are distribution partners of corporate clients that already have relationships with HDB (value chain financing approach).

Figure 11: Target customer segments of the parent bank

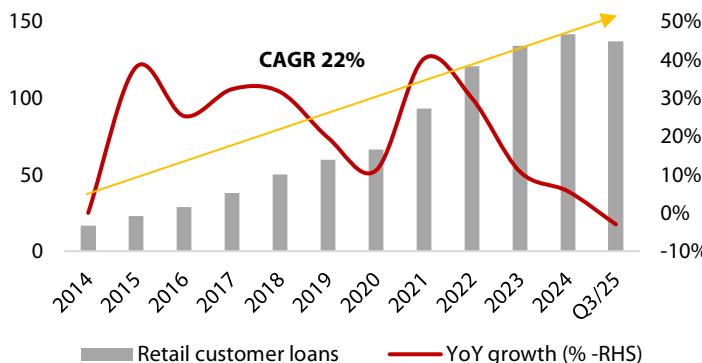


Source: HDB

Currently, HDB provides four main retail loan products, including: (1) Mortgage loans, (2) Household business loans, (3) Agricultural loans, and (4) Consumer loans.

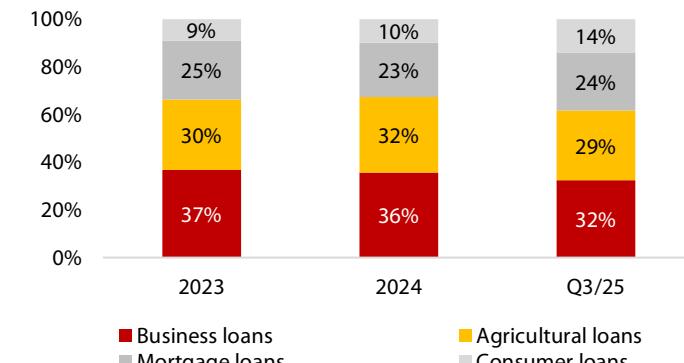
- **Household business loans** are HDB's flagship retail product, accounting for the largest proportion (35-37%) of its retail loan book. The bank offers value chain financing solutions for household businesses and family-owned enterprises operating independently on a small scale, particularly in the F&B and FMCG sectors. Accordingly, by establishing partnerships with major corporations in these industries such as Vinamilk, Coca-Cola, and Unilever, HDBank gains direct access to distribution chain participants, thereby enhancing lending efficiency, improving risk control, and expanding its target customer base.
- **Agricultural loans** are a specialized product line developed by HDB leveraging its inherited strengths from Dai A Bank (formerly a rural joint stock commercial bank). Agricultural loans are a specialized product line that HDB has developed by leveraging its inherited strengths from Dai A Bank (formerly a rural commercial bank). HDB benefits from Dai A Bank's existing customer base and its branch and transaction office network across the Southern provinces, which facilitates the strong growth in agricultural lending. The primary customers for this product are household businesses engaged in agriculture and agricultural supplies, with capital needs tied to seasonal cycles (short-term) or production expansion (medium- to long-term).
- **Mortgage loans** are not a prioritized retail product for HDB, accounting for only around 20% of retail outstanding loans. The bank provides limited lending to linked real estate projects, despite real estate being one of the core business segments of the Sovico Group. This is mainly because Phu Long, a major real estate company within the Sovico ecosystem, primarily develops resort properties.
- **Consumer loans** have shown an upward growth trend in recent quarters, including both secured and unsecured loans for a variety of purposes (e.g., purchasing household equipment, paying tuition fees, covering study abroad or medical expenses, wedding costs, etc.) as well as credit cards.

Figure 12: Individual customer lending scale and growth (VND trillion) as of Q2/2025



Source: HDB, RongViet Securities

Figure 13: Retail loan structure by product of the parent bank (VND billion)



Source: HDB, RongViet Securities

1.2. Corporate lending

Corporate clients are a key customer segment for HDB, accounting for approximately 60% of total outstanding loans and serving as a primary driver of the bank's credit growth. Corporate clients are classified into two main groups: (1) **small and medium enterprises - SME** (with revenue under USD 15 million) and **commercial mid-size businesses - CMB** (with revenue from USD 15 million to USD 100 million), (2) **corporate and institutional banking - CIB** (with revenue above USD 100 million).

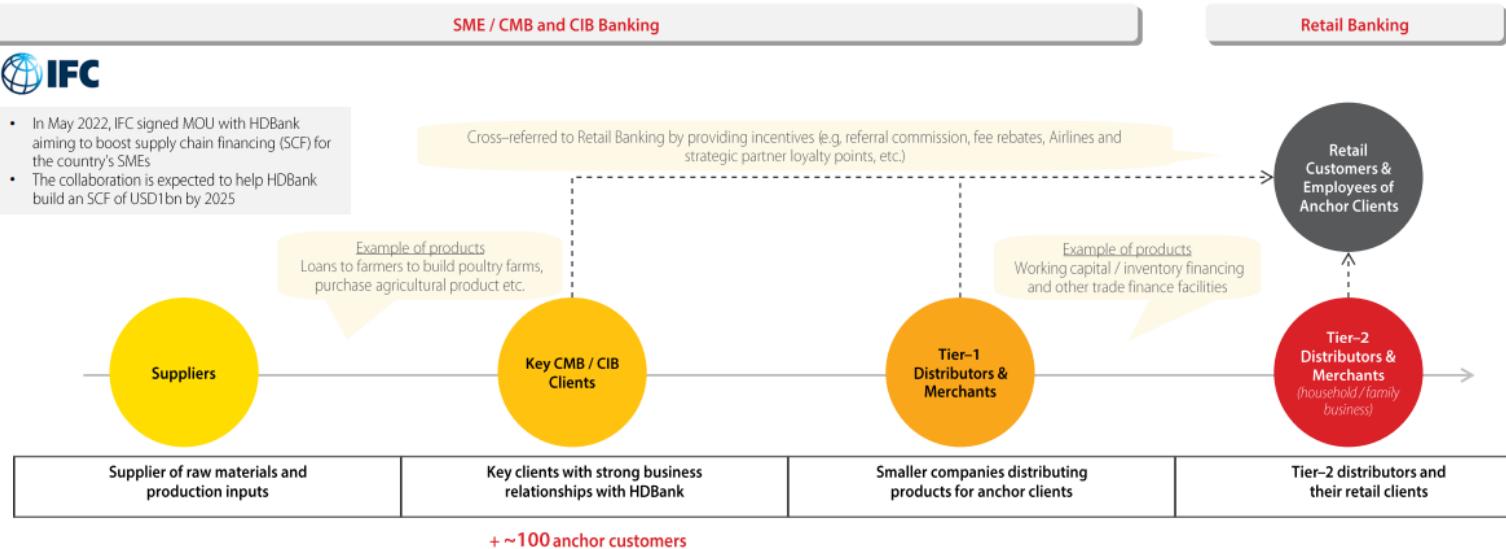
Based on strategic partnerships with CIB clients, HDB has developed a value chain financing model to expand its customer base and drive credit growth. As anchor clients, CIB enterprises (e.g., Unilever, C.P Group, Vinamilk, etc.) enable the bank to access the ecosystem of their partners directly, including suppliers, distributors, customers, and employees (Figure ...). Accordingly, HDB provides credit products tailored to each of the customer groups mentioned above.

Although in previous years lending to CIB clients accounted for only about 2-3% of total credit outstanding, from 2025, HDBank aims to make CIB credit a new strategic focus. Thanks to this strategy, the CIB loan book has recorded outstanding growth, with credit increasing over 100% YoY as of 1H2025 (Figure ...), primarily driven by disbursements in real estate, construction, and public investment projects.

Corporate client lending products include:

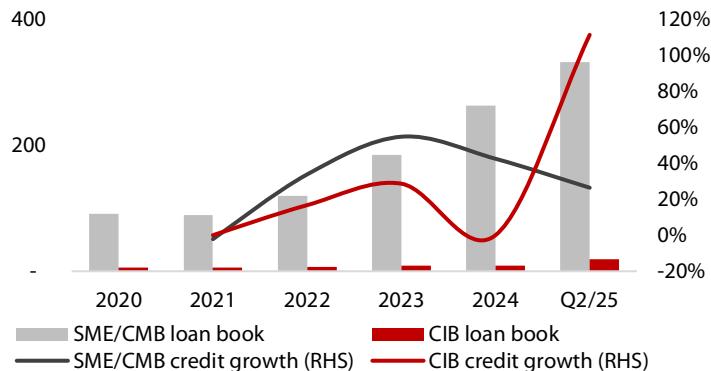
- **Working capital loans and overdrafts:** Short-term financing to support daily business operations.
- **Medium- and long-term loans:** Providing credit to enterprises for fixed asset investment and project financing.
- **Industry & supply chain financing:** Credit for sectors such as animal feed, oil & gas, airline ticket agents, motorcycles, supermarket chains, and convenience stores.
- **Guarantees:** Providing legal financial guarantees domestically and internationally, including bid bonds, performance bonds, etc.
- **Trade finance:** Letters of credit and payment financing for import-export businesses.
- **FX trading and derivatives products.**

Figure 14: Supply chain financing model



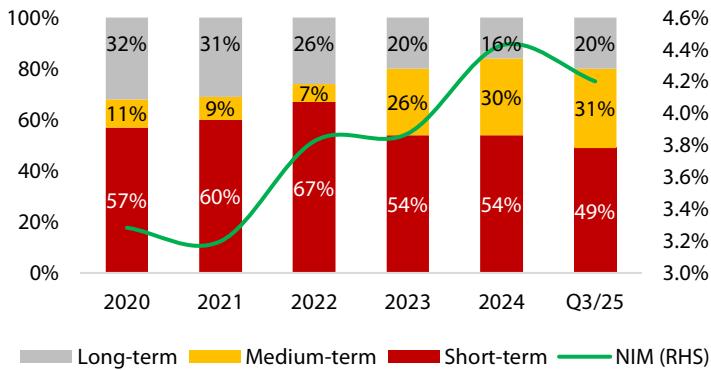
Source: HDB

Figure 15: Loan outstanding by corporate client segment of the parent bank (VND trillion)



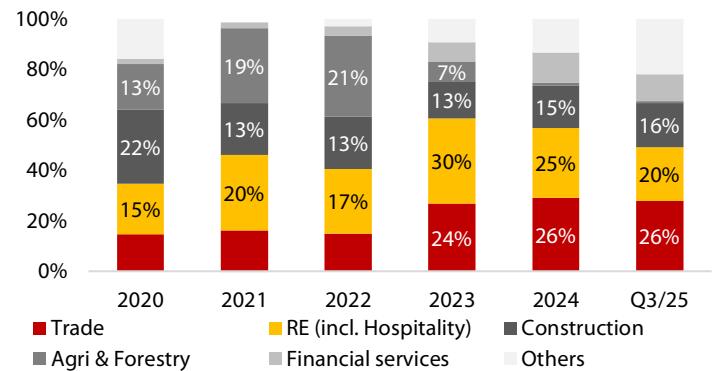
Source: HDB, RongViet Securities

Figure 17: Remaining term structure of the parent bank's customer loans, extended in medium- to long-term



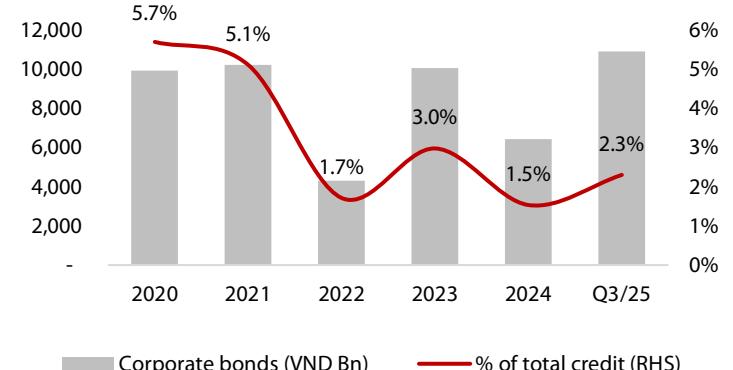
Source: HDB, RongViet Securities

Figure 16: Estimated corporate loan book by sector of the parent bank (VND trillion)



Source: HDB, RongViet Securities

Figure 18: Corporate bond portfolio of the parent bank, accounting for a small share of total outstanding loans



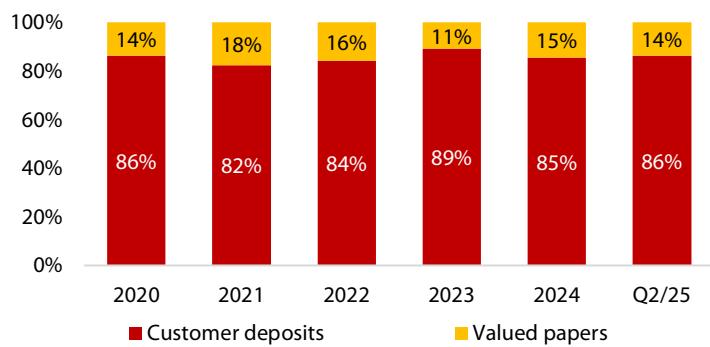
Source: HDB, RongViet Securities

2. Funding activities

HDB's Tier 1 funding sources are primarily concentrated in customer deposits. Over the most recent five-year period, specifically from 2023, the proportion of customer deposits has expanded to over 70%. Meanwhile, the proportion of funding through valued papers has remained relatively stable at approximately 14-15%.

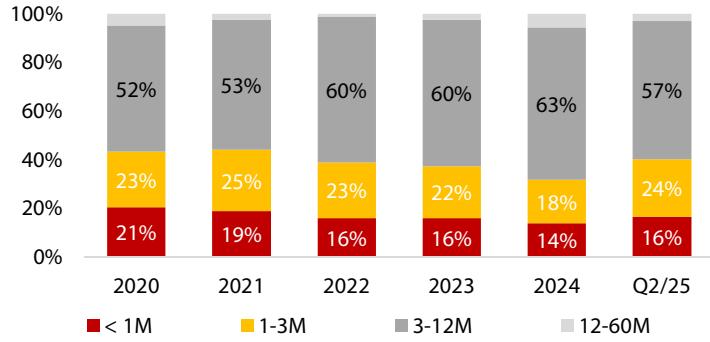
Accordingly, the share of deposits from individual customers has consistently and significantly expanded, rising from 48% in 2020 to 79% in 1H2025. Conversely, deposits from corporate customers have contracted to 21% (Figure 20). Consequently, HDB's CASA ratio remains relatively low compared to peer banks of similar size that specialize in corporate lending (Figure 22). We believe the main reason for this is that HDB's lending is heavily concentrated in the SME segment (around 70% of total outstanding loans), which is not the core value-generating part of the industry value chains that HDB exploits. HDB also has limited influence over the choice of primary transaction bank, unlike large corporates. Consequently, HDB finds it difficult to retain cash flows disbursed to these SMEs and convert them into CASA within its system, unlike banks focusing on large corporate lending.

Figure 19: Composition of the parent bank's funding sources



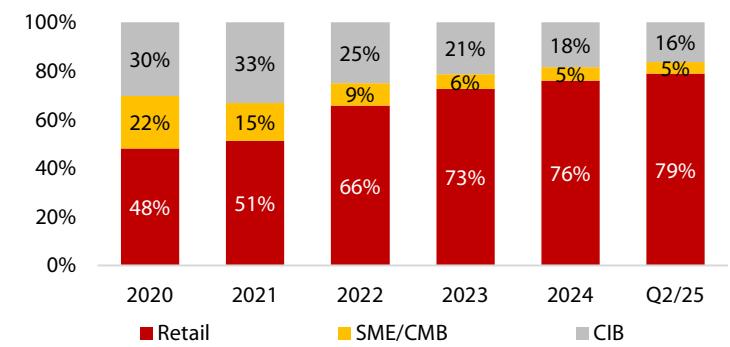
Source: HDB, RongViet Securities

Figure 21: Term structure of the parent bank's customer time deposits, concentrated in the 3-12 month tenor



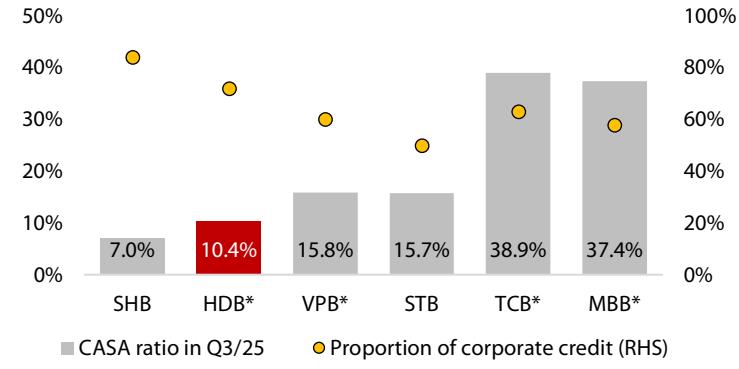
Source: HDB, RongViet Securities

Figure 20: Customer deposit structure by client segment of the parent bank



Source: HDB, RongViet Securities

Figure 22: HDB's CASA ratio compared with selected large commercial banks with over 50% corporate lending



Source: HDB, SHB, VPB, STB, TCB, MBB, RongViet Securities, *Parent bank

HD SAISON

HD Saison's target customers are primarily individuals with low to medium income, who have limited access to traditional banking services. With a network of over 27,000 service points located at partner retail stores nationwide (including supermarkets, motorcycle shops, electronics, mobile phone stores, etc.), HD Saison can effectively reach and provide consumer loans to approximately 15.5 million customers, securing a top 4 position in the consumer finance market in terms of market share (behind FE Credit, Home Credit, and M Credit).

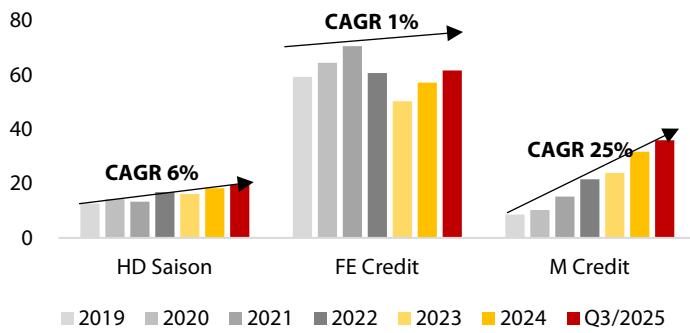
Regarding its business model, HD Saison focuses on motorcycle loans and electronics/appliance loans. By targeting essential consumption needs with specific purposes, HD Saison maintains more stable asset quality and profitability compared to consumer finance companies that prioritize cash loans as their target product, even though this approach comes with a lower profitability margin (Figure 24).

Regarding the loan product portfolio, HD Saison offers a diverse range of consumer finance solutions, including:

- **Motorcycle loans:** HD Saison has held a leading market share for several consecutive years (39% as of end-2023)
- **Electronics and appliance loans:** HD Saison collaborates with reputable and large distributors of electronics and home appliances in the market (e.g., Nguyen Kim Electronics, FPT Shop, Mobile World, etc.).
- **Cash loans and credit cards:** HD Saison only disburses cash to existing customers with a favorable credit history.

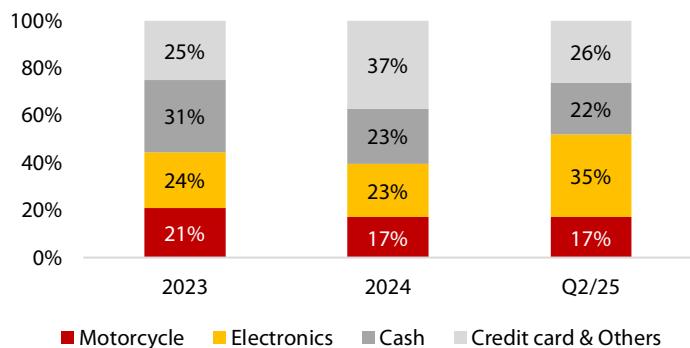
In addition, HD Saison engages in extensive cooperation with large retail systems, thereby expanding its customer access network and enhancing its debt recovery capabilities. This product structure and distribution model assist the company in maintaining stable growth and achieving better credit risk control amidst the volatility of the consumer finance market.

Figure 23: Loan book of HD Saison compared with FE Credit and M Credit (VND trillion)



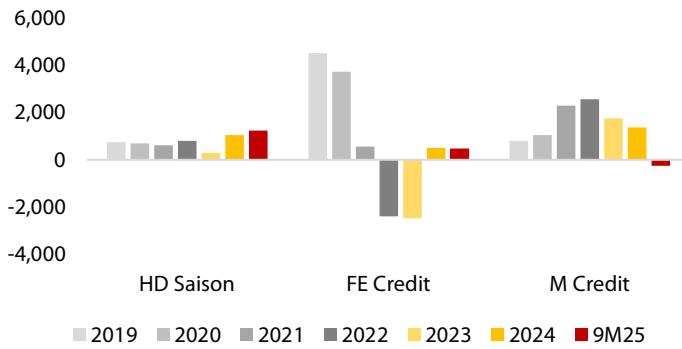
Source: HDB, VPB, MBB, RongViet Securities

Figure 25: HD Saison loan book by product (VND trillion)



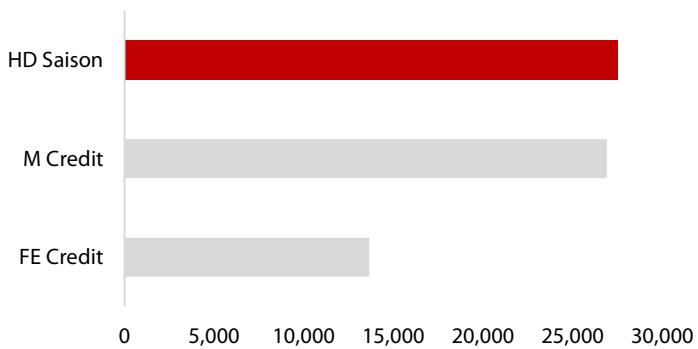
Source: HDB, RongViet Securities

Figure 24: Profit size of HD Saison compared with MCredit and FE Credit (VND billion)



Source: HDB, VPB, MBB, RongViet Securities

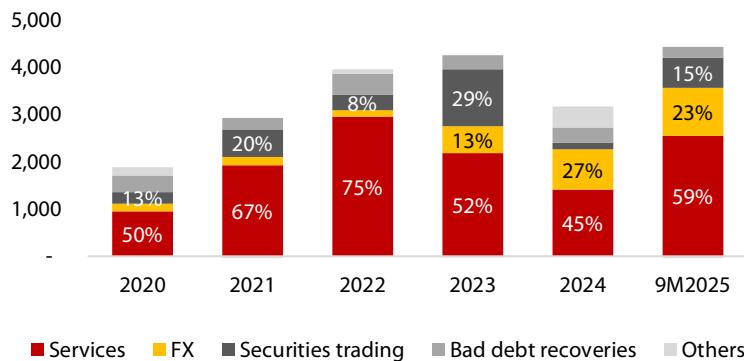
Figure 26: HD Saison leads in the number of service introduction points



Source: HD Saison, FE Credit, MCredit, RongViet Securities

NON-INTEREST INCOME SOURCES

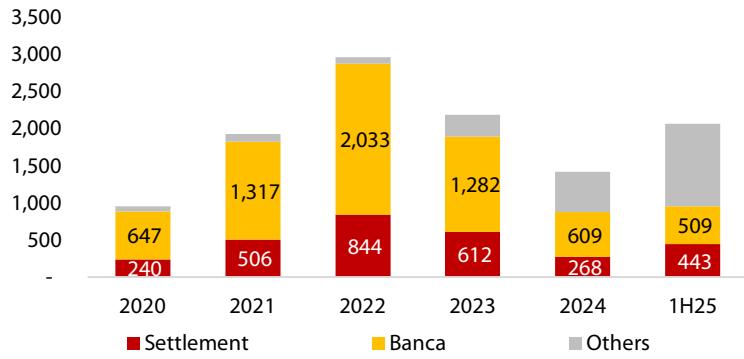
Figure 27: Composition of consolidated non-interest income (VND billion)



Source: HDB, RongViet Securities

1. **Income from service activities** is HDB's main source of non-interest income, including:

Figure 28: Composition of consolidated net fee income (VND billion)



Source: HDB, RongViet Securities

- **Bancassurance activities:** HDB currently distributes life insurance from two partners, FWD (since 2021) and Chubb Life (since 2025). After a high-growth period from 2020-2022, HDB's banca operations were affected by weaker market conditions. In 2024, the bank recorded approximately VND 400 billion in return-commitment expenses due to not meeting insurance renewal targets, resulting in a net bancassurance loss of nearly VND 300 billion. However, in 1H2025, the business posted significantly improved results, mainly because the penalty fee was no longer applicable, leading to a 77% YoY reduction in costs.
- **Corporate advisory services:** In 2024, HDB developed corporate advisory services (investment and asset management advisory), estimated to contribute around VND 300 billion (approximately 15% of total service income) in the second half of the year. HDB combines this advisory with bond sales issued by HDS to corporate clients, earning commissions from these transactions. This service makes a significant contribution to NFI growth.

2. **Foreign exchange (FX) business:** HDB provides solutions to hedge interest rate and FX risks for clients and for the bank itself through structured products and derivatives. Net income from FX trading has grown strongly and expanded its share of NFI since 2023. In the first nine months of 2025, net profit from this business segment increased significantly by 62% year-on-year (YoY).

3. **Securities trading:** HDB's securities portfolio (including trading securities and investment securities) accounts for approximately 10% of total assets, with the majority comprising bonds issued by credit institutions (as of Q3/2025: 61% of the securities portfolio). Income from this activity is typically volatile; however, in the first half of 2025, driven by the realization of a large portion of the trading securities

portfolio (mainly bonds of credit institutions), HDB recorded more than VND 600 billion in income (compared to a loss of nearly VND 80 billion in the same period last year), contributing around 18% to total non-interest income.

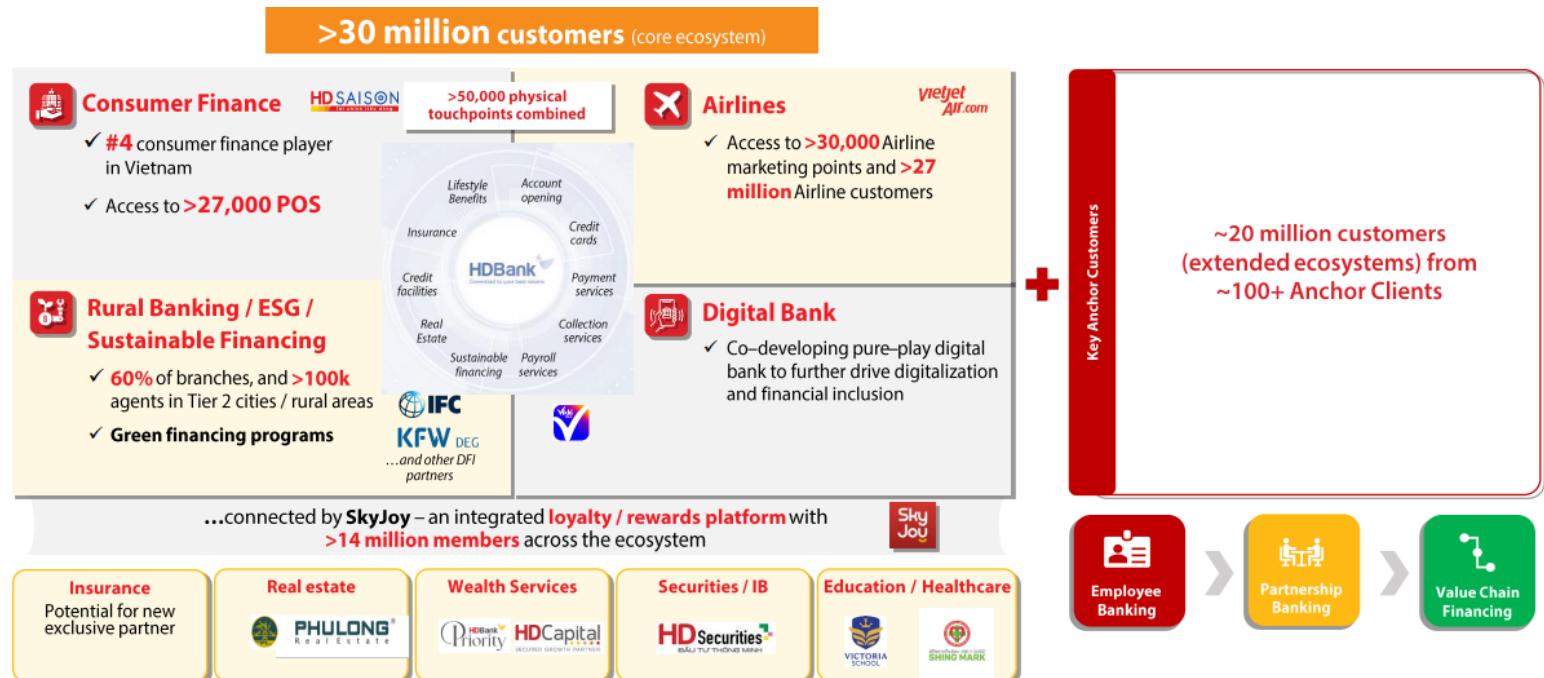
4. Bad debt recovery activities: Income from this segment accounts for an insignificant share of total non-interest income. HDB's off-balance-sheet bad debt recovery activities generated just over VND 200 billion in 9M2025, equivalent to approximately 3% of total non-interest income.

BUSINESS STRATEGY

HDB aims to become one of the top 5 largest banks in Vietnam by total assets, targeting USD 110 billion in total assets by 2030, which implies a CAGR of over 25% for 2025-2030F. To achieve this, HDB plans to drive growth through the operation of a diversified financial banking group model - HD Group.

The financial ecosystem development strategy of HD Group is built on maximizing synergies among member companies to (1) share infrastructure and optimize operating costs, and (2) share customer data to promote cross-selling of products. With over 30 million customers from the core ecosystem and about 20 million customers from the extended ecosystem (ecosystem of major corporate partners), along with a network of member companies operating across multiple sectors, HDB has significant room to expand its customer base, cross-sell products and services, and sustain high long-term growth.

Figure 29: Potential for customer base expansion from the ecosystem



Source: HDB

FINANCIAL ANALYSIS

STRONG CAPITAL BUFFER

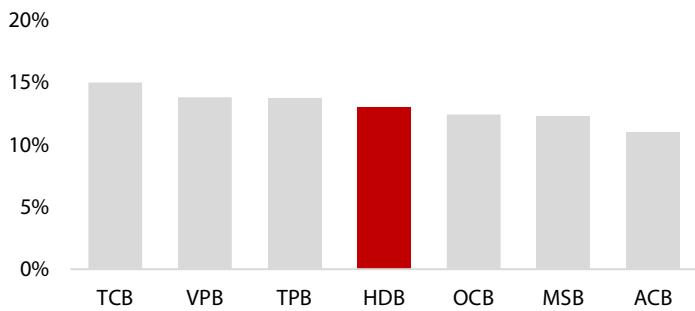
HDB's capital buffer has been in compliance with Circular 41/2016 since October 2019, and it is one of the three banks outside the pilot program (including HDB, OCB, and TPB) to early adopt Basel II standards. The capital adequacy ratio (CAR) at the end of 2019 reached 11.2%, significantly higher than the minimum requirement of 8.0% under Circular 41/2016.

Supported by consistently high returns on average equity (ROAE), averaging over 23% during 2019-2024 period, HDB possesses a solid capital buffer, with its CAR ranking among the top three banks in the system.

The bank's regulatory capital structure comprises Tier 1 capital (accounting for approximately 70%) and Tier 2 capital, primarily sourced from subordinated bonds issued by the bank. Continuous cash dividend payments and high credit growth from 2023 onwards have reduced Tier 1 capital significantly, from 10.6% at end-2022 to 8.5% in Q2/2025.

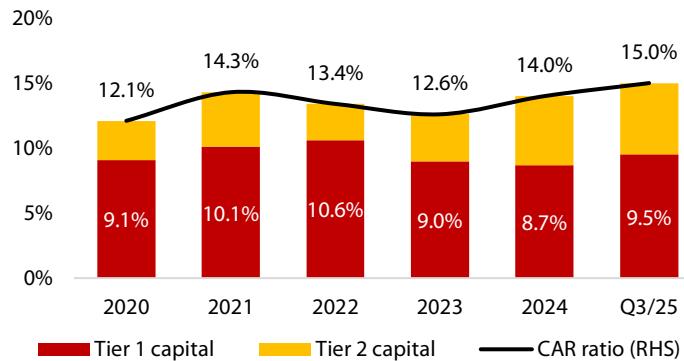
To ensure compliance with Circular No. 14/2025/TT-NHNN on capital adequacy ratios under Basel III standards, issued by the State Bank of Vietnam (SBV) on June 30, 2025, effective from September 15, 2025, and fully applicable from January 1, 2030, HDB has been strengthening its capital buffer, particularly Tier 1 capital. Accordingly, HDB has (1) sold 15 million treasury shares and (2) issued 349 million shares to convert 1,600 convertible bonds (CBs) maturing at year-end 2025. Consequently, the Tier 1 capital ratio improved from 8.5% in Q2/2025 to 9.5% in Q3/2025. Concurrently, HDB recently completed its 2024 dividend distribution (payout ratio of 28%) exclusively via stock dividends.

Figure 30: Consolidated CAR of HDB and system-leading banks in Q3/2025



Source: HDB, RongViet Securities

Figure 31: Strengthening capital buffer



Source: HDB, RongViet Securities

ASSET QUALITY - LATENT RISKS WARRANT CLOSE MONITORING

Parent bank

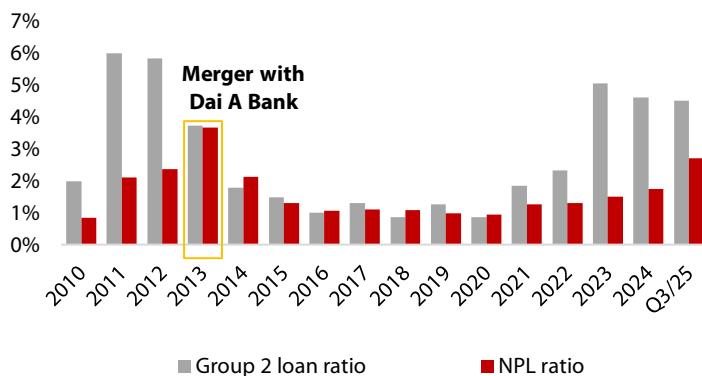
Following the merger with Dai A Bank in 2013, the parent bank's NPL and group 2 loan ratios spiked, reflecting a temporary deterioration in asset quality due to the consolidation process. From 2014 onwards, HDB exerted significant efforts to control asset quality, and along with the rapid expansion of the loan book, the NPL ratio remained stable at a low level throughout the 2016 - 2020 period.

In the subsequent phase, the parent bank's NPLs began to increase significantly from 2021, as the post-pandemic impacts persisted, undermining customer income and debt repayment capacity. During this time, the bank maintained a high credit growth rate, particularly in retail lending segments such as household business and agricultural loans, which in turn amplified credit risk exposure. By 2023, pressure from rising bad debts intensified, as the economy weakened, many production and business sectors had yet to recover, and the real estate market experienced a steep downturn.

Net NPL formation has accelerated since 2023, while the credit cost ratio remained relatively low during 2023-2024 (the TTM credit cost ratio by quarter averaged around 0.4%), leading to a significant erosion

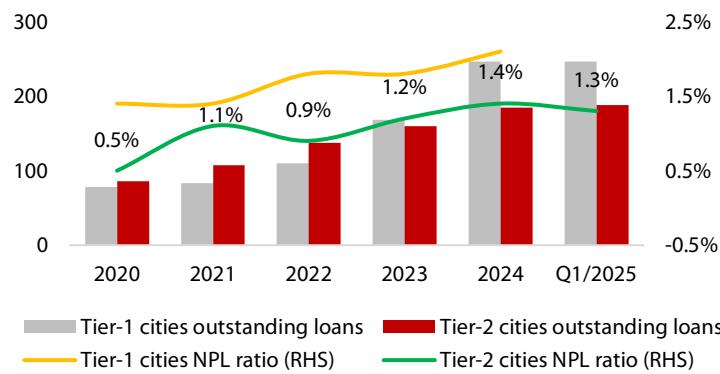
of the provisioning buffer. Consequently, with the sharp increase in NPLs during the first three quarters of 2025, the NPL coverage ratio dropped to 46% - a historical low.

Figure 32: Trends of NPL ratio and group 2 loan of parent bank



Source: HDB, RongViet Securities

Figure 34: Non-performing loans (VND trillion) and NPL ratio by region

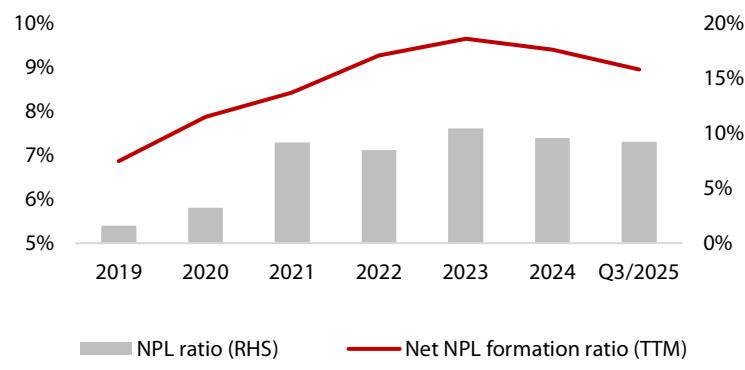


Source: HDB, RongViet Securities, * Tier 1 cities, comprising 5 centrally-governed municipalities

HD Saison

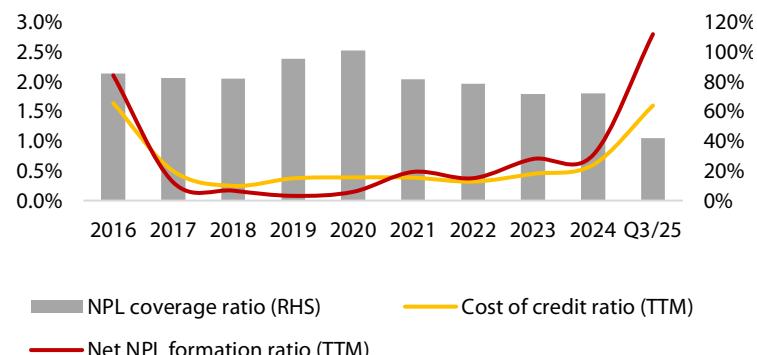
At HD Saison, net NPL formation has remained stable over the past three quarters, averaging around VND 700 billion per quarter, keeping the NPL ratio (customer loans) flat at 7.4%. Compared to the two major consumer finance companies in the market, HD Saison's NPL ratio is on par with Mcredit and significantly lower than FE Credit.

Figure 36: Asset quality trends at HD Saison



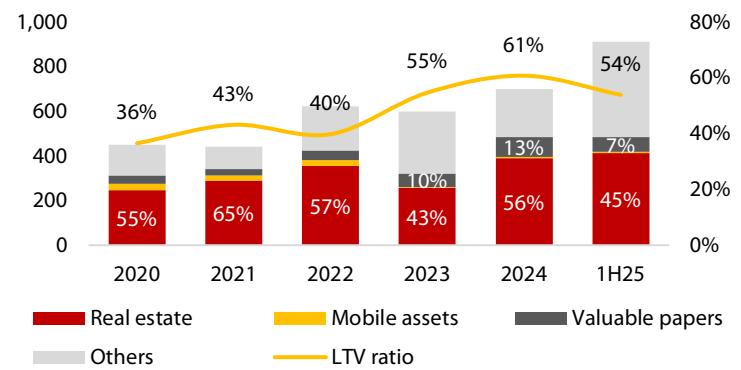
Source: HDB, RongViet Securities

Figure 33: Net NPL formation, credit cost ratio, and NPL coverage ratio of the parent bank



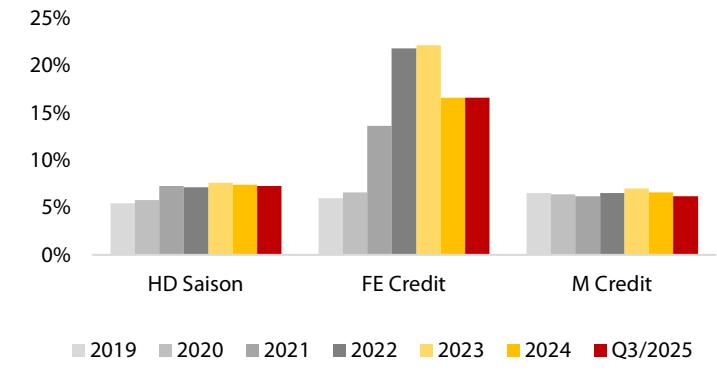
Source: HDB, RongViet Securities

Figure 35: Collateral portfolio structure (VND trillion) and LTV ratio of the parent bank



Source: HDB, RongViet Securities

Figure 37: NPL ratio of HD Saison vs. Mcredit and FE Credit

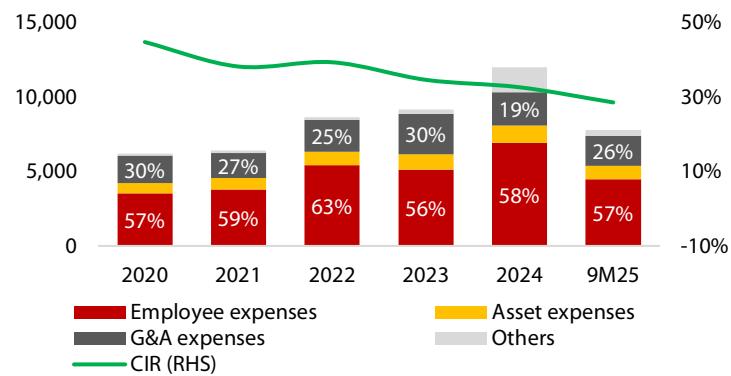


Source: HDB, VPB, MBB, RongViet Securities

IMPROVED OPERATING EFFICIENCY AND PROFITABILITY

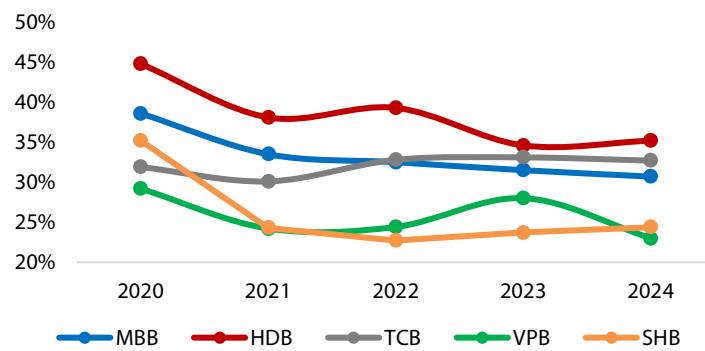
HDB's consolidated CIR in the 2020-2024 period, despite showing improvement (declining from 45% to 35%), remained high compared to peers of similar size (Figure 39). However, the superior growth of TOI in 9M2025 (up 30% YoY) has driven the CIR (TTM) down to a low level of 31%, even though operating expenses only improved slightly by 3% YoY.

Figure 38: Operating expenses (VND billion) and consolidated CIR (TTM)



Source: HDB, RongViet Securities

Figure 39: CIR comparison between HDB and peer of similar size

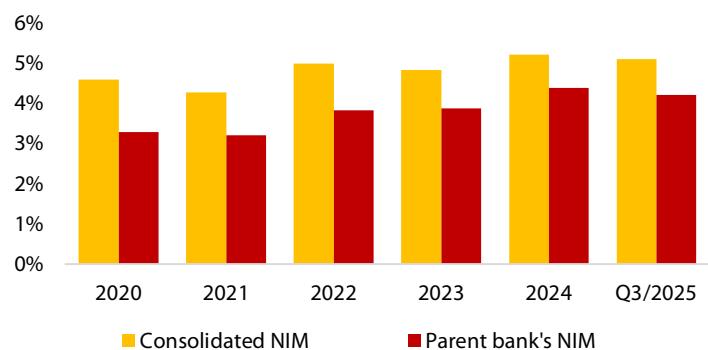


Source: HDB, MBB, TCB, VPB, SHB, RongViet Securities

HDB's consolidated NIM maintained around 5% thanks to the contribution of subsidiary HD Saison with an exceptionally high NIM of approximately 30%, significantly higher than that of FE Credit (~19%) and Mcredit (~23%) (Figure 45). Meanwhile, the parent bank's NIM increased from 3.2-3.3% to 4.5% in the 2020-2024 period as asset yields improved faster than the cost of funds.

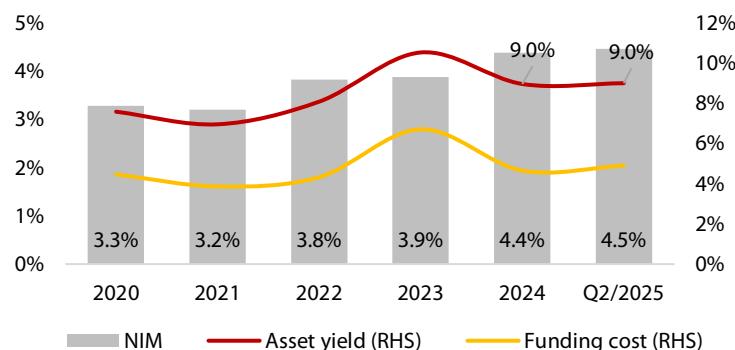
Notably, in Q2/2025, the parent bank's NIM (Q – annualized) expanded to nearly 5.0% (+120 bps QoQ, +25 bps YoY), despite loan yields declining by 50 bps QoQ and 150 bps YoY due to market share competition and rising net NPL formation. A notable point is that the improvement in asset yields in Q2/25 did not stem from lending rates, but from other income from credit activities (including undrawn commitment fees, commitment fees, etc.), which surged to account for 21% of total interest income (compared to 6% during 2020-2022). Other Income from credit activities recorded a strong upward trend, moving in tandem with the net increase in the loan book during the 2022-2024 period.

Figure 40: The difference between parent bank's NIM and consolidated NIM (TTM)



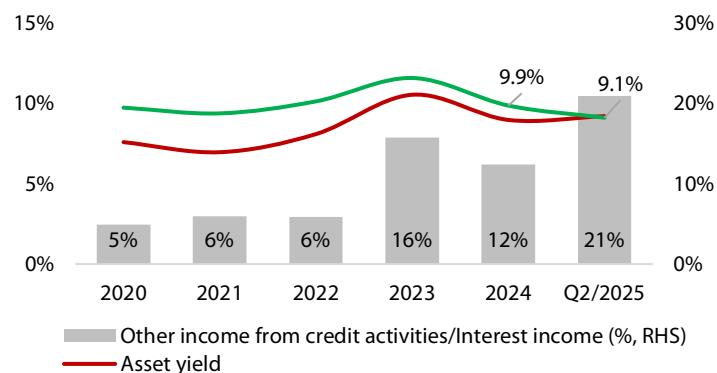
Source: HDB, RongViet Securities

Figure 41: Parent bank's NIM expanded during 2021-2024 thanks to strong improvements in asset yields.



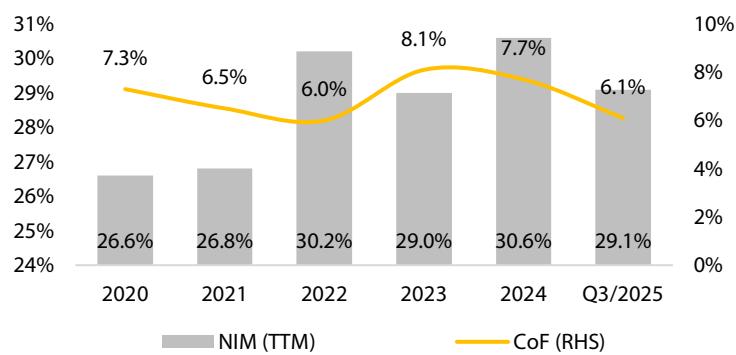
Source: HDB, RongViet Securities

Figure 42: Increasing contribution of other income from credit activities to interest income helps asset yield tend to bottom out in 2024 and increase in 2025, counteracting the decreasing trend of customer loan yield



Source: HDB, RongViet Securities

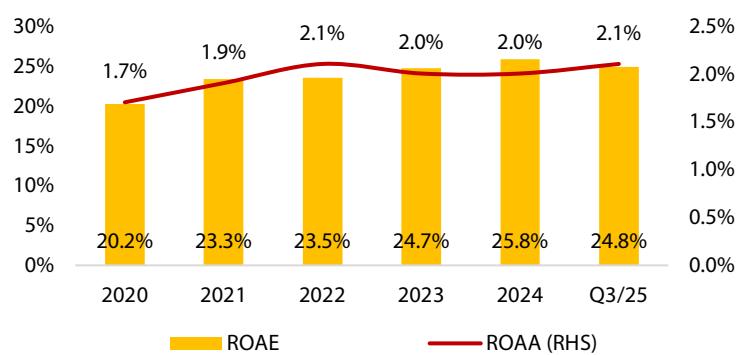
Figure 44: Trends of NIM and cost of fund of HD Saison



Source: HDB, RongViet Securities

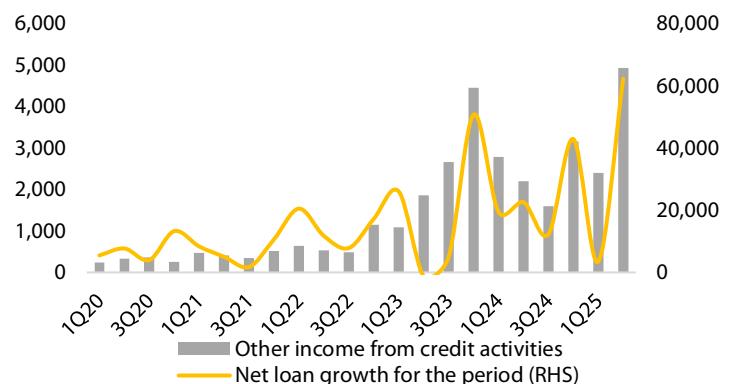
Consolidated ROAE has remained stable at around 25% since 2023, reaching 24.8% in Q3/2025, while ROAA stood at 2.1%, significantly outperforming the average of peer joint-stock commercial banks (ROAE ~20%, ROAA ~1.5%). Compared to banks with similar characteristics, HDB's profitability is superior, driven by synergies with HD Saison and the ability to maintain high asset yields.

Figure 46: Consolidated ROAA and ROAE of HDB



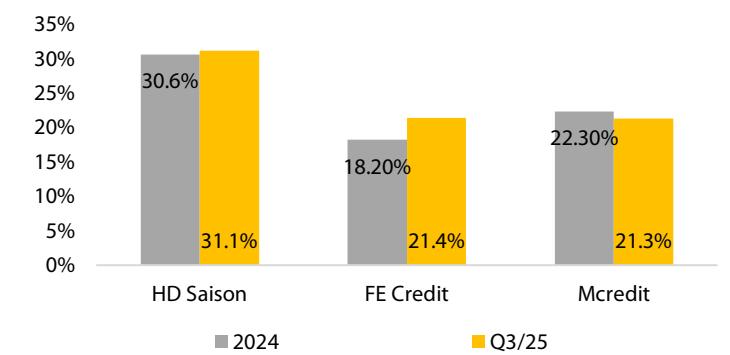
Source: HDB, RongViet Securities

Figure 43: Other income from credit activities correlated with net increase in customer loans outstanding (VND Bn)



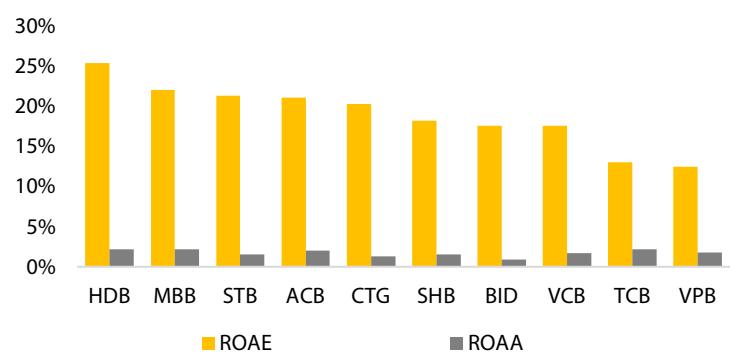
Source: HDB, RongViet Securities

Figure 45: NIM (TTM) of HD Saison vs. FE Credit and Mcredit



Source: HDB, RongViet Securities

Figure 47: HDB's ROAA and ROAE (TTM) compared to other listed banks as of Q3/2025

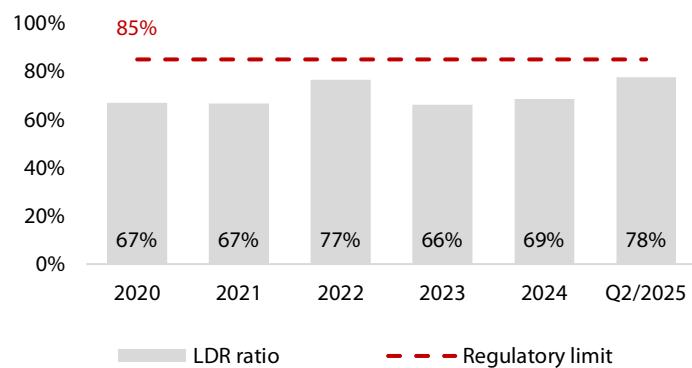


Source: HDB, RongViet Securities

LIQUIDITY ROOM REMAINS FOR CREDIT GROWTH TARGETS

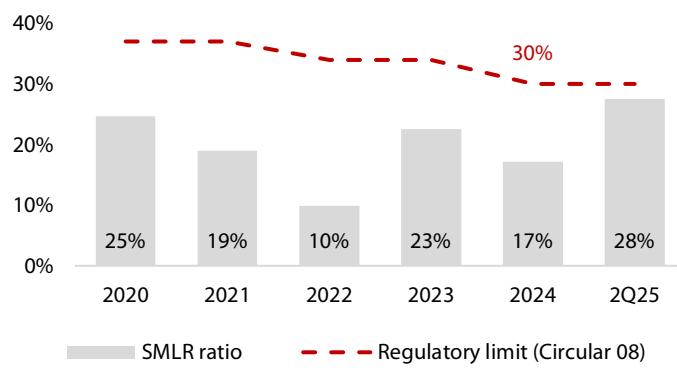
As of Q3/2025, the loan-to-deposit ratio – LDR (71%) and the ratio of short-term funds used for medium-to-long-term loans – SMLR (22%) both decreased significantly compared to the previous quarter. This provides ample liquidity headroom for the bank to pursue credit growth targets and bolster profitability metrics.

Figure 48: Consolidated loan-to-deposit ratio - LDR (%)



Source: HDB, RongViet Securities

Figure 49: Consolidated ratio of short-term funds used for medium-to-long-term loans - SMLR (%)



Source: HDB, RongViet Securities

Q3 AND 9M2025 BUSINESS PERFORMANCE

Consolidated PBT in Q3/2025 reached over VND 4.7 trillion (+0% QoQ, +5% YoY). PBT remained flat QoQ as the bank reduced operating expenses (-11% QoQ) and provision expenses (-45% QoQ); however, NII declined significantly (-21% QoQ) due to unfavorable credit growth at the parent bank (-3.6% QoQ) and NIM contraction (-140bps QoQ). For the first nine months, cumulative PBT recorded VND 14.8 trillion (+17% YoY), fulfilling 70% of the full-year target.

Overall, HDB's 9M2025 results were positive, driven by (1) robust YoY growth in non-interest income and (2) improvements in cost management (operating and provision expenses). Nevertheless, core lending activities continue to face competitive pressure, forcing loan yields to decline further to stimulate credit growth.

Table 1: HDB's Q3 and 9M2025 business results

Unit: VND Bn	Q3/25	QoQ	YoY	9M25	YoY	Note
NII	7,763	-21%	0%	24,991	10%	
NFI	1,187	-11%	188%	3,252	227%	Net fee income and FX trading gains maintained robust YoY growth, reaching VND 950 billion (-13% QoQ, +430% YoY) and VND 370 billion (-14% QoQ, +163% YoY), respectively.
Income from FX trading	343	-207%	177%	956	57%	
Income from securities trading	9	-18%	-83%	643	-6163%	Bond trading activities only yielded VND 9 billion, primarily because HDB has realized most of its trading bond portfolio (Q3/25 balance: VND 550 billion, down nearly VND 2 trillion QoQ).
Others income	213	-11%	-39%	516	54%	Bad debts recoveries from off-balance sheet reached VND 134 billion (up 2x QoQ and 4x YoY).
TOI	9,516	-18%	11%	30,357	24%	
Operating expenses	-2,488	-11%	-16%	-7,795	-8%	
Profit before provisions	7,029	-21%	26%	22,562	40%	
Provision expenses	-2,294	-45%	110%	-7,760	122%	
PBT	4,735	0%	5%	14,803	17%	
• Parent bank	4,299	1%	3%	13,567	16%	

• HD Saison	435	-8%	33%	1,236	33%	Q3/2025 PBT achieved positive YoY growth driven by (1) 12% YoY credit growth and (2) an 8% YoY reduction in provision expenses. Cumulative 9M PBT recorded over VND 1.2 trillion (+33% YoY).
Credit growth (%)	11.7	-3.6	21.9	11.7		Credit growth reached 11.7% YTD (Q2: 15.9% YTD), reflecting negative growth compared to the previous quarter (-3.6% QoQ). This included approximately VND 10 trillion in loans sold by the parent bank to Vikki Bank. By customer segment, corporate lending reached 17.4% YTD, a significant deceleration from the previous quarter (Q2/25: 23.9% YTD). The decline in the loan book within this group was primarily driven by the following sectors: Real estate business (-6% YTD), Trading (16% YTD), and Construction (28% YTD). Retail lending stood at -3.0% YTD, maintaining its downward trend (Q2/25: -1.4% YTD). By maturity, outstanding loans expanded significantly in the long term, rising 41.5% YTD (Q2/25: 24.1% YTD), likely driven by loans in the Transportation and Telecommunications sectors.
• Parent bank						The corporate bond portfolio continued to expand to VND 11 trillion, equivalent to a 70.7% increase YTD.
• HD Saison						Credit growth reached 6.3% YTD, showing better growth in Q3/25 (Q2/25: 2.2% YTD).
Mobilization growth (%)	8.8	0.5	8.8	8.8		Mobilization growth was slow, reaching 8.8% YTD (Q2/25: 8.3% YTD). Specifically, customer deposits increased by 11.5% YTD (Q2/25: 9.4% YTD), while valuable papers mobilization decreased by 6.6% YTD (Q2/25: 2.0% YTD). The CASA ratio declined by 200 bps to 10.4%.
• Parent bank						
NIM (TTM-%)	4.27	-143 bps	-120 bps	5.1	-79 bps	NIM (Q) dropped sharply by 140 bps QoQ to 3.5%, attributed to (1) credit scale decreasing by 3.6% QoQ and (2) other income from credit activities declining by 31% QoQ. Specifically, loan yield rose strongly by 30 bps QoQ, likely driven by increased interest income as the bank disbursed a significant volume of long-term loans in Q3/25 (as mentioned above).
• Parent bank						
Avg. asset yields (%)	8.94	-158 bps	-114 bps	9.7	-127 bps	
Avg. Cost of fund (%)	4.92	-13 bps	-29 bps	4.9	47 bps	
CIR (TTM-%)	26.1	223 bps	-843 bps	28.5	-521 bps	
NPL ratio (%)	2.90	36 bps	100 bps	2.9	100 bps	Asset quality started to improve as net NPL formation in the period reached VND 2.7 trillion, declining compared to the previous quarter (Q2/25: VND 5.3 trillion). The NPL ratio (customer loans) reached 2.7% (+36 bps QoQ) as the bank reduced its bad debt write-offs this quarter. The NPL coverage ratio continued to decline to 42% (Q2/25: 46%).
• Parent bank	2.7	36 bps				
• HD Saison	7.3	-7 bps				Asset quality was maintained with net NPL formation remaining flat QoQ (VND 730 billion) and the NPL ratio decreasing slightly by 7 bps QoQ to 7.3%.
Cost of credit ratio (TTM - %)	0.5	-42 bps	18 bps	2.2	78 bps	
LLC ratio (%)	43.6	-300 bps	-2227 bps			
ROAE (%)	24.8	-54 bps	-331 bps			
ROAA (%)	2.1	10 bps	-20 bps			

Source: HDB, RongViet Securities

UPDATE ON 2025-2026F BUSINESS RESULTS FORECASTS

We adjust our business results forecast for the 2025–2026F period compared to the previous update report, based on the following key assumptions:

1. Credit growth for the 2025-2026F period is projected to reach 29.1% and 32.2%, respectively, reflecting HDB's superior potential for outstanding loan expansion, particularly through the SME/CMB corporate customer segments – the core growth drivers in the medium term.
2. NIM in 2025F is adjusted down by 9 bps to 4.7%, due to pressure from rising cost of funds, especially towards the year-end amidst tighter system liquidity.
3. Total non-interest income for the 2025-2026F period is positively adjusted compared to the previous forecast, increasing by 57% and 33% respectively, mainly driven by superior contributions from fee income (up 79% and 58%). The growth drivers stem from (i) bancassurance activities, as compensation costs are no longer recorded as in 2024, and (ii) the corporate advisory segment, which recorded unexpectedly positive results in Q2/2025. Additionally, the divestment of 6 million VJC shares in Q4/2025 is expected to generate a gain of nearly VND 1,000 billion for HDB.
4. Provision expenses for the 2025-2026F period are adjusted up by 74% and 26% compared to the previous forecast, reflecting a proactive strategy to strengthen the provisioning buffer, in the context that the parent bank's NPL coverage ratio declined to a historical low in Q2/2025.

Table 2: Updated 2025-2026F forecasts

Unit: VND Bn	2025F (New)	Change vs. old forecast	YoY	2026F (New)	Change vs. old forecast	YoY
NII	33,503	0%	9%	42,000	2%	25%
NFI	4,332	79%	206%	4,835	58%	12%
Income from FX trading	1,259	33%	49%	1,295	14%	3%
Income from securities investment	1,613	117%	1076%	385	-1%	-76%
Others income	653	-33%	-8%	971	1%	49%
TOI	41,589	8%	22%	49,794	6%	20%
Operating expenses	-11,300	-12%	-6%	-14,080	-9%	25%
Profit before provisions	30,288	17%	37%	35,714	14%	18%
Provision expenses	-9,980	74%	88%	-8,494	26%	-15%
PBT	20,308	1%	21%	27,220	10%	34%
Credit growth (%)	29.1	593 bps	211 bps	32.2	860 bps	307 bps
Mobilization growth (%)	22.3	75 bps	-248 bps	30.1	740 bps	785 bps
NIM (%)	4.7	-9 bps	-49 bps	4.7	-18 bps	1 bps
Avg. asset yields (%)	9.7	8 bps	-10 bps	10.3	49 bps	61 bps
Avg. Cost of fund (%)	5.2	17 bps	48 bps	5.8	67 bps	60 bps
CIR (%)	27.2	-603 bps	-803 bps	28.3	-292 bps	110 bps
Customer loan NPL ratio (%)	2.8	76 bps	82 bps	2.7	5 bps	-11 bps
Cost of credit ratio (%)	2.0	78 bps	63 bps	1.3	9 bps	-69 bps
ROAE (%)	23.9	-220 bps	-189 bps	25.5	-25 bps	164 bps

Source: RongViet Securities

VALUATION

SHORT-TERM VALUATION BY P/B MULTIPLE

	Market cap. (USD Mn)	Total asset (USD Mn)	NPL ratio (%)	ROE 2024	ROA 2024	P/B (x)
Ho Chi Minh City Development Joint Stock Commercial Bank	4,001	27,364	1.9	25.8	2.2	1.7
Bank of Changsha	5,063	143,642	1.1	12.5	0.8	0.6
Bank Negara Indonesia	9,477	69,467	1.9	13.7	1.9	1.0
Bank of the Philippine Islands	12,141	57,028	2.1	15.8	2.0	1.3
Vietnam Prosperity Joint Stock Commercial Bank	8,872	36,251	4.2	11.4	1.8	1.6
Saigon Thuong Tin Commercial Joint Stock Bank	2,824	29,354	1.9	20.0	1.4	1.8
Saigon - Hanoi Commercial Joint Stock Bank	2,908	29,321	2.6	17.1	1.3	1.2
Average of HDB's peers (2019-2024)						1.3

Source: Bloomberg, data as of 28/12/2025

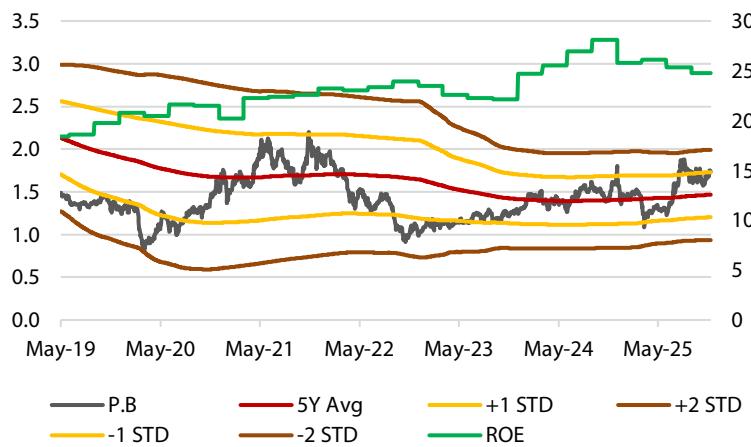
Table 3: Sensitivity analysis of HDB's equity value per share (VND)

BVPS (VND)	P/B							
		1.4	1.5	1.6	1.7	1.8	1.9	
	2025	15,002	21,003	22,503	24,003	25,503	27,004	28,504
2026	18,247	25,545	27,370	29,195	31,019	32,844	34,669	36,493

Source: RongViet Securities

We maintain a positive outlook and highly appreciate HDB's PBT and ROE growth prospects (which are among the industry's leaders), based on the potential for rapid credit scale expansion and development of non-interest income sources. At the same time, the possibility of a private placement to strategic investors is seen as a re-rating opportunity for HDB shares in the medium term, as the bank still has about 22% of its foreign room remaining. HDB's FOL was raised from 17.5% to 27% in September 2025, and could be expanded to a maximum of 49% under the preferential policy for banks participating in the restructuring of weak credit institutions.

Figure 50: Historical P/B and ROE (%-RHS) of HDB



Source: HDB, RongViet Securities

Using the P/B comparison method for short-term valuation, we set a 1-year target price for HDB shares at VND **31,000**, equivalent to a projected P/B ratio for 2025F and 2026F of 2.1x and 1.7x, respectively. Investors can refer to our sensitivity analysis (Table 3) to make investment decisions aligned with their individual risk preferences regarding this stock.

Table 4: Summary of HDB's P/B valuation

Valuation Methodology	Target price
P/B (BVPS 2026F with a target P/B of 1.7x)	31,000
P/B 2025F	2.1
P/B 2026F	1.7
Current price (16/01/2026)	28,450
Cash dividend expected in the next 12M	1,000
Total expected return	13%

Source: RongViet Securities

APPENDIX - PEERS

In this report, we reference six joint-stock commercial banks from developing countries in the Asia region that have a high retail lending proportion and a similar positioning to HDB, as benchmarks for analysis and forecasting:

1. **Bank of Changsha (601577 CH)** was established in 1997 in Hunan Province, BCS is the largest urban commercial bank in the region and has been listed on the Shanghai Stock Exchange since 2018. The bank focuses on SME lending, while also providing settlement, bond trading, and foreign exchange operations. BCS stands out for its ability to maintain stable growth through a strong focus on local customers, cost efficiency, and a robust provisioning base.
2. **Bank Negara Indonesia (BBNI IJ)** was established in 1946. With a network of over 2,000 domestic branches and a presence in international financial centers, BNI provides a diverse range of services, spanning from corporate credit and trade finance to foreign exchange. BNI maintains a pivotal role in providing capital for national infrastructure projects and state-owned enterprises.
3. **Bank of the Philippine Islands (BPI PM)** was established in 1851. BPI is the oldest bank and currently ranks among the leaders in the Philippines by asset size and profitability. The Bank operates under a universal bank model, offering services in retail and corporate lending, insurance, asset management, and digital banking.
4. **Vietnam Prosperity Joint Stock Commercial Bank (VPB VN)** was established in 1993. VPB is one of the fastest-growing joint stock commercial banks in the Vietnamese banking system, particularly noted for its strength in the consumer finance and retail segments. With a strategy focused on individual customers and SMEs, and financial backing from its foreign strategic shareholder, Sumitomo Mitsui Banking Corporation (Japan), VPB has built a solid position among the leading private commercial banks. Additionally, VPB owns FE Credit, one of the largest consumer finance companies in the Vietnamese market.
5. **Saigon Thuong Tin Commercial Joint Stock Bank (STB VN)** was established in 1991, STB was one of the most successful private banks during Vietnam's early reform period, focusing on individual and SME lending. The bank underwent a major restructuring following its merger with Southern Bank in 2015. Post-restructuring, STB has improved its asset quality, accelerated digital transformation, and maintained strong growth momentum among large private joint-stock banks.
6. **Saigon - Hanoi Commercial Joint Stock Bank (SHB VN)** was founded in 1993, originally under the name Nhon Ai Rural Commercial Joint Stock Bank. The bank later restructured its operating model and officially changed its name to Saigon - Hanoi Commercial Joint Stock Bank in 2006. SHB's loan portfolio is heavily concentrated in corporate clients, which account for around 80% of total outstanding loans, primarily targeting the SME segment.

Compared to peer banks, HDB's growth and profitability indicators are significantly superior. Specifically, its NIM and ROAE have remained at high levels, averaging 5.1% and 24.1% over the past five years respectively - nearly double the mean of the six comparable banks.

However, HDB's asset quality has deteriorated noticeably, as reflected by a rising NPL ratio and a lower loan loss coverage ratio compared to the peer average, indicating limited capacity to absorb credit risks and potential pressure on profitability from higher provisioning requirements.

Table 5: Average ratios from 6 peer banks

Year	2019	2020	2021	2022	2023	2024	Weighted Avg 5Y
Weight by Year	10%	10%	10%	20%	20%	30%	
Valuation							
P/B (x)							
HDB VN	1.3	1.5	1.9	1.0	1.3	1.6	1.4
601577 CH	0.7	0.7	0.6	0.5	0.4	0.6	0.6
BBNI IJ	1.0	0.9	0.9	1.2	1.3	1.0	1.1
BPI PM	1.3	1.2	1.3	1.4	1.4	1.4	1.3
VPB VN	1.0	1.4	1.8	1.1	1.1	1.1	1.2
STB VN	0.7	1.1	1.7	1.1	1.2	1.3	1.2
SHB VN	0.4	1.2	1.6	0.7	0.7	0.6	0.8
Mean	0.9	1.1	1.3	1.0	1.0	1.0	1.0
Median	0.9	1.1	1.5	1.1	1.1	1.0	1.1
Profitability							
NIM (%)							
HDB VN	4.7	4.7	4.4	5.2	5.1	5.5	5.1
601577 CH	2.5	2.5	2.5	2.3	2.3	2.2	2.3
BBNI IJ	2.5	4.6	4.6	4.7	4.5	3.8	4.1
BPI PM	3.6	3.8	3.5	3.8	4.2	4.5	4.1
VPB VN	9.5	8.8	7.8	7.7	5.7	5.9	7.1
STB VN	2.5	2.8	2.7	3.4	3.9	3.7	3.4
SHB VN	2.5	2.9	3.8	3.8	3.9	3.5	3.5
Mean	3.9	4.2	4.1	4.3	4.1	3.9	4.1
Median	2.5	3.3	3.6	3.8	4.1	3.8	3.8
ROE (%)							
HDB VN	23.3	20.2	23.3	23.5	24.7	25.8	24.1
601577 CH	13.8	15.5	13.8	13.7	12.6	12.5	13.3
BBNI IJ	9.3	2.8	9.3	14.1	14.6	13.7	12.0
BPI PM	8.3	7.8	8.3	13.0	15.3	15.8	12.8
VPB VN	17.9	21.9	17.9	20.7	8.6	11.4	15.1
STB VN	9.5	8.1	9.5	12.3	18.3	20.0	14.8
SHB VN	16.8	12.3	16.8	19.7	15.8	17.1	16.8
Mean	12.6	11.4	12.6	15.6	14.2	15.1	14.1
Median	11.6	10.2	11.6	13.9	15.0	14.7	14.1
ROA (%)							
HDB VN	1.6	1.5	1.7	2.0	2.0	2.0	1.9
601577 CH	0.8	0.9	0.8	0.8	0.8	0.8	0.8
BBNI IJ	0.7	0.4	1.2	1.8	2.0	1.9	0.7
BPI PM	1.3	1.0	1.0	1.6	1.9	2.0	1.3
VPB VN	2.4	2.6	2.4	3.1	1.4	1.8	2.2
STB VN	0.6	0.6	0.7	0.9	1.2	1.4	1.0
SHB VN	0.7	0.7	1.1	1.5	1.2	1.3	1.2
Mean	1.3	1.0	1.2	1.6	1.4	1.5	1.4
Median	1.1	0.8	1.1	1.5	1.3	1.6	1.4

Asset quality							
NPL (%)							
HDB VN	1.4	1.3	1.7	1.7	1.8	1.9	1.7
601577 CH	1.2	1.2	1.2	1.2	1.2	1.1	1.2
BBNI IJ	2.0	4.1	3.6	2.7	2.1	1.9	2.5
BPI PM	1.7	2.7	2.5	1.8	1.8	2.1	2.0
VPB VN	3.4	3.4	4.6	5.7	5.0	4.2	4.6
STB VN	1.9	1.7	1.5	1.0	2.3	2.4	1.9
SHB VN	1.9	1.8	1.7	2.8	3.0	2.6	2.5
Mean	2.2	2.5	2.5	2.5	2.6	2.4	2.5
Median	2.0	2.3	2.1	2.2	2.2	2.3	2.3
LLR (%)							
HDB VN	73.0	82.1	73.0	70.4	65.8	68.7	70.7
601577 CH	267.7	282.3	267.7	272.3	269.7	305.6	281.9
BBNI IJ	233.6	179.6	233.6	277.1	317.9	253.6	259.8
BPI PM	157.9	133.6	157.9	187.1	162.2	111.9	148.3
VPB VN	60.9	45.3	60.9	54.4	52.1	56.2	54.9
STB VN	118.6	93.7	118.6	131.0	68.8	68.4	93.6
SHB VN	75.9	61.4	75.9	65.0	68.7	65.1	67.6
Mean	152.4	132.6	152.4	164.5	156.6	143.5	151.0
Median	138.2	113.6	138.2	159.0	115.5	90.1	121.0
Operational metrics							
NII/TOI (%)							
HDB VN	81.9	85.5	81.9	80.7	82.0	86.1	83.3
601577 CH	82.3	79.7	82.3	78.7	76.8	80.8	79.7
BBNI IJ	72.7	73.6	72.7	73.0	73.2	71.1	72.5
BPI PM	71.5	71.0	71.5	71.8	75.5	75.0	73.4
VPB VN	72.9	77.3	72.9	66.4	69.6	70.8	70.8
STB VN	60.6	60.5	60.6	58.6	74.4	77.1	67.9
SHB VN	83.1	79.1	83.1	89.1	92.3	89.0	87.5
Mean	73.8	73.5	73.8	72.9	77.0	77.3	75.3
Median	72.8	75.5	72.8	72.4	75.0	76.1	72.9
CIR (%)							
HDB VN	37.6	44.4	37.6	38.7	33.7	33.4	36.5
601577 CH	32.6	33.4	32.6	32.3	31.2	28.3	31.0
BBNI IJ	47.2	48.0	47.2	47.8	49.3	52.1	49.3
BPI PM	52.1	47.2	52.1	48.9	50.0	49.3	49.7
VPB VN	22.7	27.2	22.7	22.8	25.4	20.7	23.1
STB VN	49.3	57.3	49.3	37.3	43.4	43.9	44.9
SHB VN	25.0	35.1	25.0	22.3	23.3	24.2	24.9
Mean	38.1	41.4	38.1	35.2	37.1	36.4	37.2
Median	39.9	41.2	39.9	34.8	37.3	36.1	38.0
Corporate lending/Total loans (%)							
HDB VN	50.5	54.8	47.6	47.8	56.3	63.9	55.3
601577 CH	60.0	60.6	58.9	58.9	59.0	61.2	59.9

BBNI IJ	82.2	82.2	83.5	83.4	82.2	81.3	82.3
BPI PM	81.5	81.3	80.9	81.0	78.7	75.1	78.8
VPB VN	41.3	44.1	45.0	42.0	48.3	55.1	47.6
STB VN	37.9	38.3	40.9	41.8	44.3	50.0	43.9
SHB VN	75.7	78.8	78.9	77.3	81.7	83.9	80.3
Mean	63.1	64.2	64.7	64.1	65.7	67.8	65.5
Median	67.9	69.7	68.9	68.1	68.9	68.2	69.4
Growth							
Loans to customers (%)							
HDB VN	15.3	22.3	15.3	25.4	26.7	22.7	22.5
601577 CH	28.7	26.2	28.7	20.5	6.2	11.4	17.1
BBNI IJ	-2.5	4.3	-2.5	1.7	7.9	4.6	3.2
BPI PM	-0.9	2.2	-0.9	4.9	10.7	12.4	6.9
VPB VN	23.6	13.4	23.6	19.2	25.8	16.5	20.0
STB VN	15.4	15.3	15.4	9.2	7.2	6.4	9.8
SHB VN	20.0	15.6	20.0	2.8	10.7	12.9	12.1
Mean	14.0	12.9	14.0	9.7	11.4	10.7	11.5
Median	17.7	14.4	17.7	7.1	9.3	11.9	11.0
PBT (%)							
HDB VN	37.6	44.4	37.6	38.7	33.7	33.4	36.5
601577 CH	32.6	33.4	32.6	32.3	31.2	28.3	31.0
BBNI IJ	47.2	48.0	47.2	47.8	49.3	52.1	49.3
BPI PM	52.1	47.2	52.1	48.9	50.0	49.3	49.7
VPB VN	22.7	27.2	22.7	22.8	25.4	20.7	23.1
STB VN	49.3	57.3	49.3	37.3	43.4	43.9	44.9
SHB VN	25.0	35.1	25.0	22.3	23.3	24.2	24.9
Mean	54.2	-9.4	54.2	46.2	5.1	23.7	27.3
Median	32.2	5.9	32.2	42.9	7.1	18.8	29.8

Source: Bloomberg, RongViet Securities

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