

VIETNAM INTERNATIONAL COMMERCIAL JSB (HSX: VIB)
ACCUMULATE +14%
Core operating income weakens

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Total operating income	5,860	5,282	11%	4,601	27%
Profit before provision	4,008	5,310	21%	2,842	41%
Profit before tax	2,803	2,058	36%	2,421	16%
NPAT - MI	2,241	1,648	36%	1,936	16%

Source: VIB, RongViet Securities

Q1/26 Results: Core income is lackluster, impacted by weakening retail credit segment

- VIB's Q1/26 results were lackluster as core TOI (excluding the one-off income from the Visa) reached only nearly VND 4.2 trillion (-21% QoQ, -10% YoY).
- The retail lending segment was impacted by rising interest rates (retail outstanding loans decreased by 1.5% YTD), causing credit growth in Q1/26 to reach only 1.1% YTD, significantly lower than the same period last year (Q1/25: 3.1% YTD) and the quarterly credit limit (~3.1%). Combined with the push for deposit mobilization and high net bad debt formation during this quarter, the NIM narrowed to 2.9% (-17 bps QoQ, -11 bps YoY).
- Asset quality deteriorated: Net bad debt formation increased sharply, reaching VND 1.2 trillion (equivalent to the 2025 4-quarter average: nearly VND 1.1 trillion). The NPL ratio decreased slightly to 2.9% (-10 bps QoQ, -90 bps YoY).

Q2/26 Earnings Forecast: Credit growth momentum remains limited

- Q2/26 PBT is forecast to reach over VND 2.5 trillion (-9% QoQ, -2% YoY). Cumulative 1H2026 PBT reached VND 5.3 trillion (+7% YoY), completing 48% of the full-year forecast (VND 11 trillion, +22% YoY). We expect (1) credit to accelerate in Q2/26 (forecast to reach 5% YTD) and (2) NIM (Q) to recover 10 bps QoQ to 3.05%, driving the bank's net interest income up 6% QoQ and 8% YoY and leading total operating income growth. Meanwhile, non-interest income is forecast to remain flat YoY and decline sharply by 39% QoQ (due to the absence of the one-off fee income from services as seen in Q1/26). Although net bad debt formation is forecast to improve in Q2/26 (the net bad debt formation ratio is forecast to decrease by 10 bps QoQ), we maintain VIB's credit cost ratio (Q) this quarter at 0.2% (-11 bps QoQ, +9 bps YoY) to strengthen the bad debt coverage buffer (43%).

2026F Forecast Update: Non-interest income growth offsets NIM compression and credit deceleration pressure

- 2026F PBT is forecast to reach VND 11.1 trillion (+22% YoY). In which, we adjusted several key assumptions including (1) lowering credit growth to 12.4% and NIM decreasing slightly by 4 bps YoY to 3.07%, bringing net interest income up 12% YoY; (2) non-interest income increasing 31% YoY with the main contribution from service fee income increasing 59% (reflecting the one-off income from Visa in Q1/26).

Valuation and recommendation

VIB stock is currently trading at a P/B of 1.1x, significantly lower than the 1-year average (1.3x), reflecting the decline from core business operations in terms of both growth and operational efficiency. Accordingly, the retail segment, which is the bank's main growth driver, continues to perform poorly, pulling Q1/2026 ROAE down ~100 bps YoY to 16.4% - the lowest level since 2017. In the context of a high-interest-rate environment, we believe that the pressure on VIB's net interest margin and asset quality will continue for the remainder of 2026, thereby limiting the room for revaluation. We adjusted the target P/B from 1.3x in the previous report to 1.2x for the P/B valuation component adjusted for VIB's unprovisioned bad debt. Combined with the Residual Income Method (Ke: 15.3% and g: 1.2%), we set the target price for VIB stock at **17,900 VND**, maintaining the recommendation of **ACCUMULATE**.

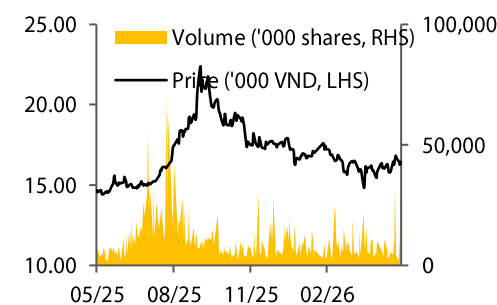
Market price (VND)	16,550
Target price (VND)	17,900

Cash div. in the next 12M (VND) 900

Stock Info

Sector	Banking
Market Cap (VND billion)	63,144
Current Shares O/S	3,404
Avg. volume in 20 sessions	9,282
Free float (%)	100.0
52 weeks High	23,514
52 weeks Low	14,743
Beta	1.1

	FY2025	FY2026
EPS	2,140	2,609
EPS growth (%)	1.1	21.9
Book value/share (VND)	13,779	15,488
P/E (x)	8.3	6.2
P/B (x)	1.3	1.0
Dividend yield (%)	3.9	5.6
ROE (%)	16.4	17.8

Price performance

Major Shareholders (%)

Dang Khac Vy and related parties	22.4
Trinh Van Tuan and related parties	7.8
Do Xuan Hoang and related parties	8.5
Foreign ownership room (%)	0.6

Banking Sector Research Department

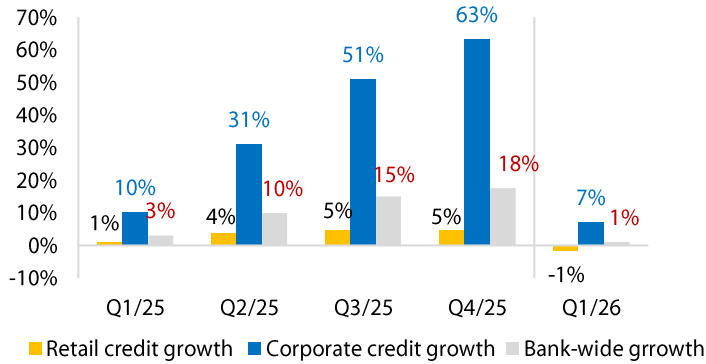
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Q1/2026 Results update
Table 1: Q1/26 Results Update

<i>Unit: VND billion</i>	Q1/26	%QoQ	%YoY	% Forecast 2026F Old	Note
Net interest income	4,039	-4%	8%	21%	
Service fee income	1,989	139%	427%	87%	Including a one-off amount of VND 1.7 trillion, bringing TOI from payment activities to VND 1.9 trillion (accounting for 98% of total fees); conversely, banca income decreased sharply to VND 60 billion (-87% QoQ).
FX trading income	-356	28%	-	-	
Securities trading income	-131	70%	-	-	
Other income	319	-46%	-7%	16%	Recovery of bad debts already written off contributed an additional VND 354 billion (-37% QoQ, +3% YoY), remaining stable.
Total operating income	5,860	11%	27%	25%	TOI in Q1/26 was 13% higher than the forecast (nearly VND 5.2 trillion), mainly due to the impact of the one-off income from Visa. Core TOI (excluding the one-off income from the Visa partnership agreement) weakened, reaching only nearly VND 4.2 trillion (-21% QoQ, -10% YoY).
Operating expenses	-1,853	-6%	5%	22%	VIB's Q1/26 operating expenses decreased slightly compared to the previous quarter, due to (1) personnel expenses decreasing to VND 1.2 trillion (-7% QoQ) as the bank continued to cut staff during this quarter (a 2% decrease compared to the end of 2025). The CIR ratio (TTM) improved to 35% (Q4/25: 37%).
Profit before provision	4,008	21%	41%	26%	
Credit provision expenses	-1,205	-4%	186%	28%	
PBT	2,803	36%	16%	26%	
Credit growth (%)	1.1	1.1	15.4		Q1/26 credit growth was significantly lower than the same period last year (Q1/25: 3.1% YTD) and compared to this quarter's credit limit (~3%).
• Individual customers	-1.5	-1.5	2.1		The decrease mainly came from business household loan products.
• Corporate customers	7.2	7.2	58.9		Lending to the Real Estate – Construction – Hospitality, Restaurant group led corporate credit growth, increasing 14% YTD and accounting for 10% of total outstanding loans. Lending to the Financial Services sector increased 7% YTD, accounting for 9% of total outstanding loans.
Deposit growth (%)	6.5	6.5	14.0		The LDR ratio in Q1/26 remained stable at 78% and the SMLR ratio improved by 190 bps QoQ to 25%, creating room for the bank to continue expanding its loan portfolio.
• Deposits	7.4	7.4	12.1		In which, corporate deposits were the main driver, increasing 14% YTD (accounting for 38% of customer deposits), while retail deposits increased slightly by 4% YTD.
• Valuable papers	-0.9	-0.9	34.8		
NIM (Q-%)	2.94	-17 bps	-11 bps		
Average asset yield (%)	7.5	22 bps	70 bps		Asset yield improved slower than the increase in cost of funds, increasing 22 bps QoQ, thanks to lending yields increasing 39 bps QoQ.
Average cost of funds (%)	5.1	40 bps	83 bps		Cost of funds increased 40 bps, led by deposit costs increasing 43 bps QoQ, reflecting the high level of deposit interest rates and more intense competition for capital sources in the first quarter of the year.
CASA (%)	14.2	-42 bps	-96 bps		VIB's CASA ratio in Q1/26 continued to decrease by 40 bps QoQ to 14.2%, approaching the 5-year average (14.0%). The reason is the high level of deposit interest rates, which prompted customers to shift to term deposits.
CIR (TTM-%)	35.4	-176 bps	-35 bps		
NPL for customer loans (%)	2.9	-3 bps	-85 bps		VIB's Q1/26 asset quality was lackluster as net bad debt formation increased sharply, reaching VND 1.2 trillion, equivalent to the 2025 4-quarter average (nearly VND 1.1 trillion).
Credit cost (Q-%)	0.3	-2 bps	19 bps		
LLR (%)	43.1	24 bps	449 bps		The bad debt coverage buffer remains at a low level of 43% (average of the last 3 years: 48%), showing that pressure on provision expenses remains high in the coming quarters.
ROAE (%)	16.4	-5 bps	-104 bps		
ROAA (%)	1.4	4 bps	-14 bps		
BVPS (VND)	14,437				
EPS (VND)	2,230				
P/B*	1.20	-6 bps	6 bps		
P/E*	7.78	-32 bps	79 bps		

Source: VIB, Rong Viet Securities, *Data as at Jun 19, 2026

Figure 1: Corporate lending continues to be a growth driver, offsetting the decline in retail in Q1/26 (YTD)



Source: VIB, RongViet Securities

Figure 3: Positive deposit growth in Q1/26 came from customer deposits (YTD)

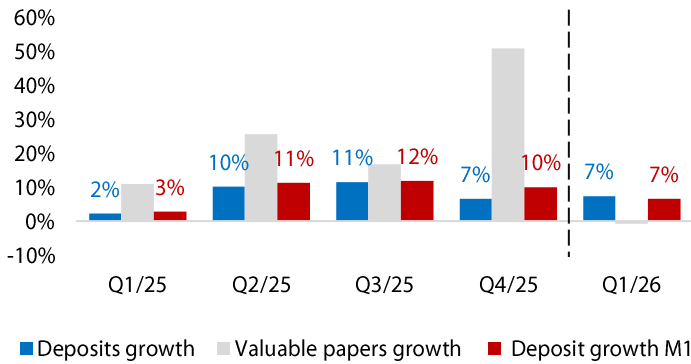
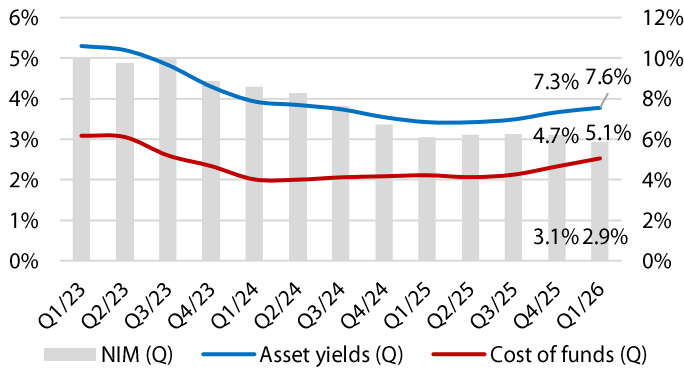
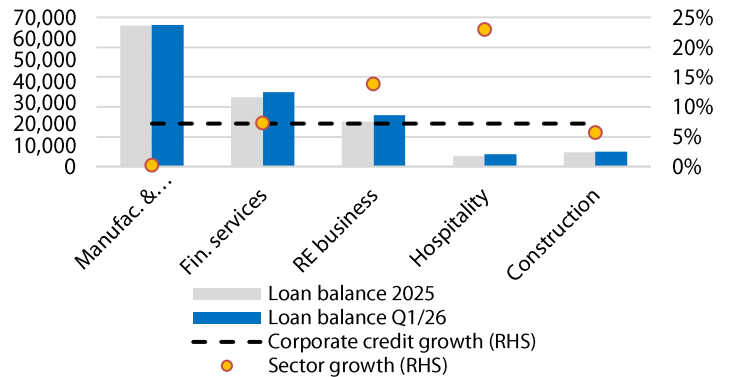


Figure 5: Q1/26 NIM (Q) narrowed under pressure from cost of funds and increased net bad debt formation



Source: VIB, RongViet Securities

Figure 2: Corporate loan outstanding balance increased sharply in the Financial Services and RE Business groups (VND billion)



Source: VIB, RongViet Securities

Figure 4: Liquidity ratios are not yet too tight, creating room for the bank to continue expanding its loan portfolio

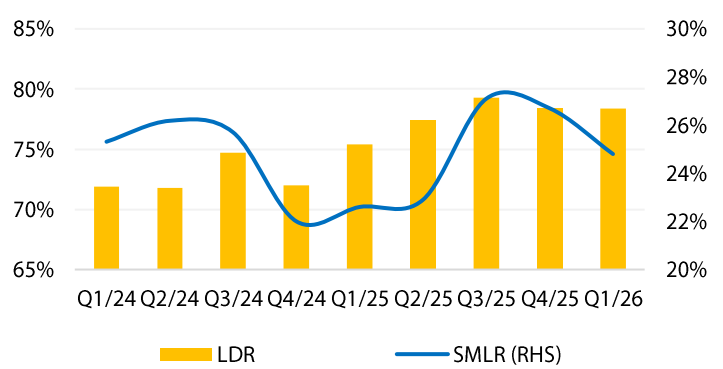
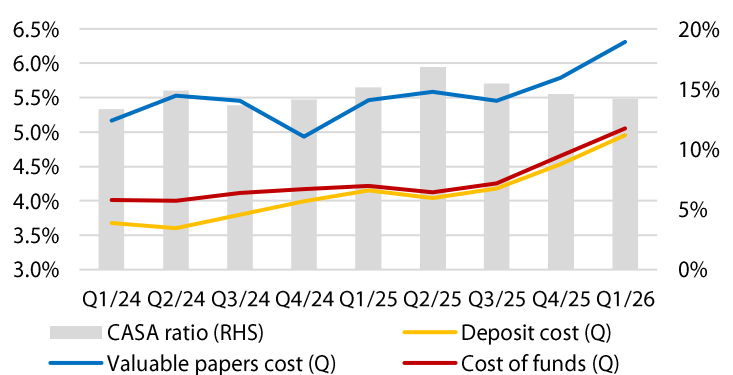
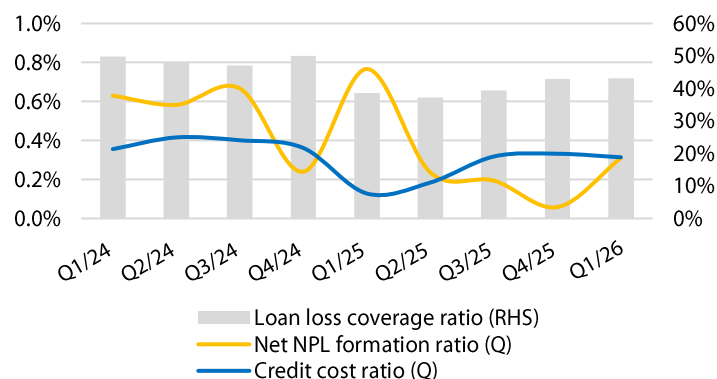


Figure 6: The increase in cost of funds is similar to the cost of mobilizing customer deposits



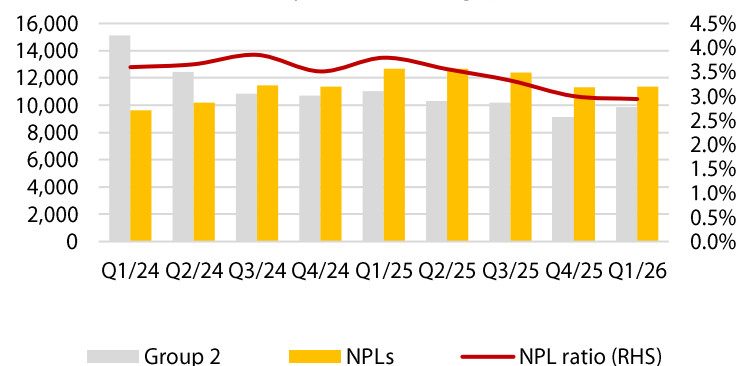
Source: VIB, RongViet Securities

Figure 7: Net NPL formation increased again in Q1/26



Source: VIB, RongViet Securities

Figure 8: Group 2 debt increased 8% QoQ in Q1/26, putting pressure on asset quality in the coming quarters (VND billion)



Source: VIB, RongViet Securities

Q2/26 Earnings Forecast: Credit growth momentum remains limited

Q2/26 PBT is forecast to reach over VND 2.5 trillion (-9% QoQ, -2% YoY). Cumulative 1H2026 PBT reached VND 5.3 trillion (+7% YoY), completing 48% of the full-year forecast (nearly VND 11 trillion, +10% YoY). We expect (1) credit to accelerate in Q2/26 (forecast to reach 5% YTD) and (2) NIM (Q) to recover 10 bps QoQ to 3.05%, driving the bank's net interest income up 6% QoQ and 8% YoY and leading total operating income growth. Meanwhile, non-interest income is forecast to remain flat YoY and decline sharply by 39% QoQ (due to the absence of the one-off fee income from services as seen in Q1/26). Although net bad debt formation is forecast to improve in Q2/26 (the net bad debt formation ratio is forecast to decrease by 10 bps QoQ), we maintain VIB's credit cost ratio (Q) this quarter at 0.2% (-11 bps QoQ, +9 bps YoY) to strengthen the bad debt coverage buffer (43%).

Table 2: Q2/26 and 1H26 Earnings Forecast

Unit: VND billion	Q2/26F	QoQ	YoY	1H26F	YoY	% 2026F New	Note
Net interest income	4,280	6%	8%	8,318	8%	46%	<ul style="list-style-type: none"> Q2/26 credit growth is forecast to reach 5.0% YTD, equivalent to a 13% YoY increase. Q2/26 NIM is forecast to recover 10 bps QoQ to 3.05%, mainly thanks to the speed of customer lending yield improvement driven by the repricing process. Meanwhile, VIB's mobilization pressure is not high in Q2 (Q1/26 deposit growth: 6.5% YTD and liquidity ratios still have plenty of room), helping to limit the increase in cost of funds.
Non-interest income	1,111	-39%	-3%	2,913	46%	51%	Non-interest income is mainly contributed by: <ul style="list-style-type: none"> Fee income of VND 461 billion (-77% QoQ, +15% YoY), the QoQ decrease is on the high base of Q1/26 due to one-off income. Recovery of bad debts already written off reached VND 500 billion (+57% QoQ, -3% YoY).
TOI	5,391	-8%	5%	11,231	16%	47%	
Operating expenses	-1,982	7%	5%	-3,835	5%	46%	<ul style="list-style-type: none"> CIR ratio (TTM) remains flat at 35.4%.
Profit before provision	3,408	-15%	5%	7,396	22%	48%	
Credit provision expenses	-857	-29%	35%	-2,062	95%	48%	<ul style="list-style-type: none"> Net bad debt formation in Q2/26 (~VND 800 billion) is forecast to decrease compared to the previous quarter (~VND 1.2 trillion), equivalent to a net bad debt formation ratio of 0.2% (Q1/26: 0.3%). Credit cost ratio (Q) decreased by 10 bps QoQ to 0.2%.
PBT	2,552	-9%	-2%	5,334	7%	48%	
ROAE (%)	15.9	-42 bps	-244 bps				
BV	15,037	4%	3%				
EPS	2,219	0%	-12%				

P/B*	1.1	-8 bps	-1 bps
P/E*	7.4	-21 bps	104 bps

Source: RongViet Securities, *Data as at Jun 19, 2026

2026F Forecast Update: Non-interest income growth offsets NIM compression and credit deceleration pressure

2026F PBT is forecast to reach VND 11.1 trillion (+22% YoY). In which, we adjusted several key assumptions including (1) lowering credit growth to 12.4% and NIM decreasing slightly by 4 bps YoY to 3.07%, bringing net interest income up 12% YoY; (2) non-interest income increasing 31% YoY with the main contribution from service fee income increasing 59% (reflecting the one-off income from Visa in Q1/26).

Table 3: 2026F Forecast Update

Unit: VND billion	Old 2026F	New 2026F	% Change	%YoY	Note
Net interest income	19,173	17,959	-6%	12%	
Non-interest income	4,425	5,778	31%	48%	Adjusted service fee income up 59% YoY to VND 3.6 trillion, reflecting the one-off income from Visa in Q1/26.
Total operating income	23,598	23,737	1%	19%	
Operating expenses	-8,396	-8,385	0%	13%	
Profit before provision	15,202	15,352	1%	22%	
Credit provision expenses	-4,269	-4,253	0%	23%	
PBT	10,933	11,099	2%	22%	
Credit growth (%)	15.0	12.4			Lowered credit growth to 12.4%, equivalent to the credit growth limit granted at the beginning of the year.
Deposit growth (%)	19.8	16.2			
NIM (%)	3.25	3.07	-18 bps	-4 bps	NIM forecast decreased sharply compared to the old forecast, reflecting the increase in cost of funds, canceling out the increase in asset yield.
Average asset yield (bps)	8.4	8.5	9 bps	145 bps	
Average cost of funds (bps)	5.6	5.9	30 bps	162 bps	
CIR (%)	35.6	35.3	-25 bps	-184 bps	
NPL (%)	3.1	3.2	6 bps	24 bps	
Net NPL formation (%)	1.3	1.3	0 bps	4 bps	
Credit cost (%)	1.0	1.0	1 bps	7 bps	
LDR (%)	46.8	47.0	21 bps	416 bps	
ROAE (%)	17.6	17.8	24 bps	141 bps	
ROAA (%)	1.5	1.5	3 bps	10 bps	
EPS (VND)	2,570	2,609			
BVPS (VND)	15,449	15,488			
P/B*	1.0	1.0	0 bps	-25 bps	
P/E*	6.2	6.2	-9 bps	-214 bps	

Source: Rong Viet Securities; *Data as at Jun 19, 2026

Appendix
Table 4: Q1/26 Results

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/-qoq	Q1-FY25	+/-yoy
Interest income	10,385	9,943	4%	8,395	24%
Interest expenses	-6,346	-5,729	11%	-4,657	36%
Net interest income	4,039	4,214	-4%	3,737	8%
Non-interest Income	1,822	1,068	71%	864	111%
<i>Net fee and commission Income</i>	1,989	833	139%	378	427%
<i>Net gain/loss from FX trading</i>	-356	-278	28%	114	-412%
<i>Net gain/loss from securities trading</i>	0	0	-	0	-
<i>Net gain/loss from securities investment</i>	-131	-77	70%	29	-
<i>Other income</i>	319	590	-46%	343	-7%
<i>Income from capital contribution</i>	0	0	-	0	-
Total operating income	5,860	5,282	11%	4,601	27%
Operating expenses	-1,853	-1,971	-6%	-1,759	5%
Pre-provision profit	4,008	3,310	21%	2,842	41%
Provision expenses	-1,205	-1,252	-4%	-421	186%
Profit before tax	2,803	2,058	36%	2,421	16%
Corporate income tax	-561	-410	37%	-484	16%
NPAT-MI	2,241	1,648	36%	1,936	16%

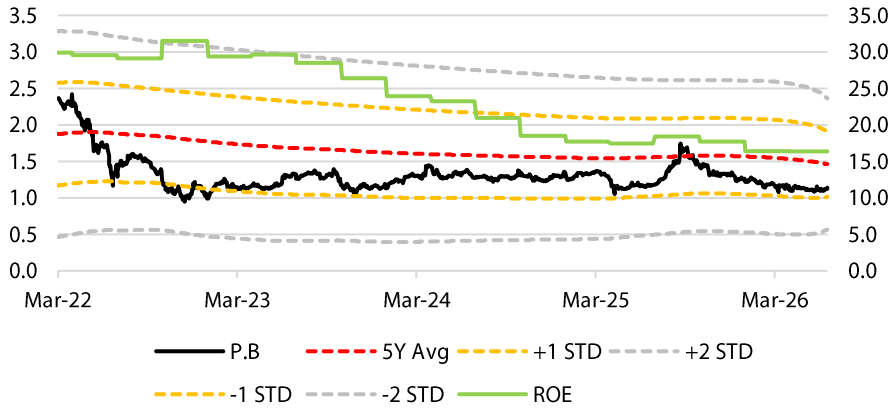
Source: VIB, RongViet Securities

Table 5: Q1/26 Business Analysis

Indicator (%)	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Profitability					
NIM (Q)	2.9	3.1	-17 bps	3.1	-11 bps
CIR (TTM)	35.4	37.2	-176 bps	35.8	-36 bps
ROAE (TTM)	16.4	16.4	-5 bps	17.4	-104 bps
ROAA (TTM)	1.4	1.4	4 bps	1.6	-14 bps
Asset quality					
NPL ratio (Customer loans)	2.9	3.0	-3 bps	3.8	-85 bps
Provision/NPL	43.1	42.9	24 bps	38.6	449 bps
Operational safety ratio					
Equity/Total assets	8.7	8.4	28 bps	8.8	-9 bps
Total loans*/Total assets	87.8	86.6	124 bps	87.1	78 bps
LDR	78.4	78.4	0 bps	75.4	300 bps

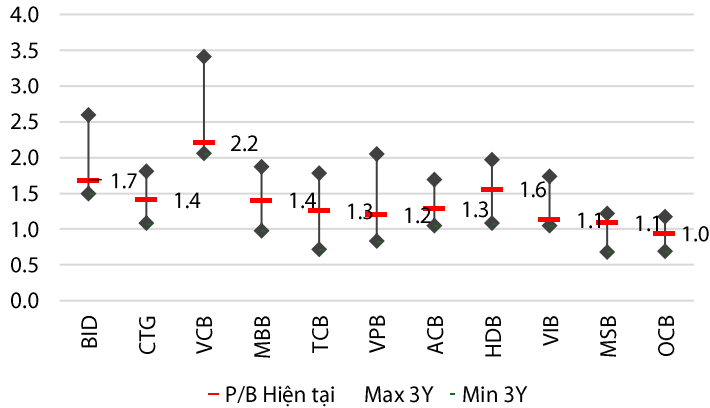
Source: VIB, RongViet Securities, *Customer loans + Credit institutions

Figure 9: ROE continuously declines, pulling VIB's P/B valuation towards -1 standard deviation (ROE - %RHS)



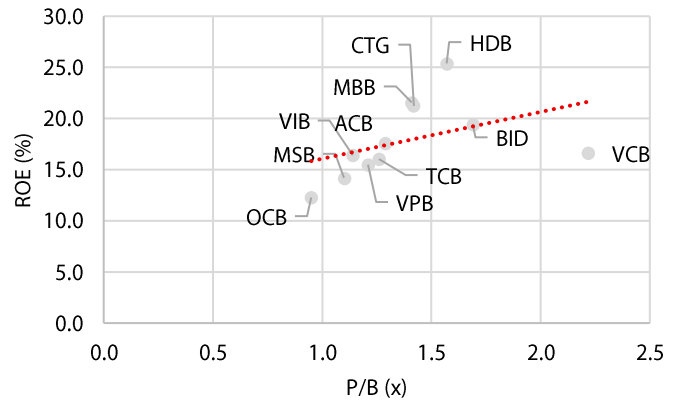
Source: Bloomberg, RongViet Securities. Data as at Jun 17, 2026

Figure 10: Current valuation of banks in the tracking portfolio compared to the 3-year high/low



Source: Bloomberg, RongViet Securities. Data as at Jun 17, 2026

Figure 11: Correlation of current trailing P/B valuation of banks in the portfolio and 1Q26 ROE



Source: Bloomberg, RongViet Securities. Data as at Jun 17, 2026

VND billion

BUSINESS RESULTS	FY2024A	FY2025A	FY2026F	FY2027F
Interest income	32,443	36,324	49,557	55,755
Interest expenses	-15,693	-20,232	-31,598	-34,436
Net interest income	16,750	16,092	17,959	21,319
Non-interest income	3,815	3,912	5,775	4,731
<i>From service activities</i>	1,765	2,105	3,639	2,581
<i>From FX trading</i>	501	-154	107	306
<i>From trading securities</i>	0	0	0	0
<i>From investment securities</i>	248	80	56	117
<i>From other activities</i>	1,301	1,881	1,972	1,727
TOI	20,569	20,007	23,737	26,052
Operating expenses	-7,211	-7,435	-8,385	-9,350
Profit before provision	13,358	12,572	15,352	16,702
Provision expenses	-4,353	-3,467	-4,253	-4,165
PBT	9,004	9,105	11,099	12,538
Corporate income tax	-1,800	-1,819	-2,219	-2,506
NPAT	7,204	7,285	8,881	10,032

%

FINANCIAL RATIOS	FY2024A	FY2025A	FY2026F	FY2027F
Growth				
Loans to customers	21.5	18.5	12.1	14.8
Customer deposits	16.8	6.6	16.0	16.5
Net interest income	-9.4	-3.9	11.6	18.7
Operating income	-7.2	-2.7	18.6	9.8
PAT	-15.9	1.1	21.9	13.0
Total assets	20.3	12.8	13.9	15.2
Equity	10.3	12.0	12.4	12.6
Profitability				
NIM	3.7	3.1	3.1	3.2
CIR	35.1	37.2	35.3	35.9
ROAA	18.1	16.4	17.8	17.9
ROAE	1.6	1.4	1.5	1.5
Asset quality				
NPL ratio for customer loans	3.5	3.0	3.2	3.3
Provision/NPL	3.5	3.0	3.2	3.3
Equity/Total assets	50.1	42.9	47.0	52.5
Operational safety ratio				
Loans/Total assets	86.0	86.6	85.7	85.3
LDR	78.9	81.0	79.7	79.2
CAR	12.0	12.6	N/a	N/a

VND billion

BALANCE SHEET	FY2024A	FY2025A	FY2026F	FY2027F
Cash	1,639	3,553	3,483	3,150
Deposits at the SBV	9,909	8,998	10,251	11,943
Deposits at other CIs and loans to other CIs	105,589	104,411	120,073	138,084
Trading securities	0	0	0	0
Other derivative financial instruments and financial assets	822	0	0	0
Loans to customers	318,325	377,118	422,912	485,568
Investment securities	50,344	51,150	64,875	77,230
Capital contribution, long-term investment	69	69	79	91
Fixed assets	795	847	874	953
Investment property	2	2	2	2
Other assets	5,663	9,951	10,946	12,588
Total assets	493,158	556,098	633,495	729,609
Government debts and State Bank of Vietnam	18,587	10,981	11,827	13,798
Deposits and loans from other credit institutions	123,201	157,509	173,260	193,185
Customer deposits	276,308	294,578	341,710	398,092
Valuable papers issued	23,263	35,071	41,383	50,074
Other liabilities	9,933	10,947	12,589	15,106
Total liabilities	451,297	509,194	580,773	670,259
Equity	41,862	46,905	52,722	59,350
Capital of credit institution	29,793	34,042	34,042	34,042
Funds of credit institution	4,333	5,347	6,582	7,977
Foreign exchange rate difference	0	0	0	0
Asset revaluation difference	0	0	0	0
Undistributed profit	7,735	7,516	12,098	17,330
Minority interest	0	0	0	0
Total capital	493,158	556,098	633,495	729,609

Valuation indicators	FY2024A	FY2025A	FY2026F	FY2027F
EPS (VND/share)	2,117	2,140	2,609	2,947
P/E (x)	7.9	8.3	6.2	5.4
BV (VND/share)	12,298	13,779	15,488	17,535
P/B (x)	1.4	1.3	1.0	0.9
DPS (VND/share)	1,250	700	900	900
Dividend yield (%)	7.5	3.9	5.6	5.6

Valuation model	Price	Weight	Average
P/B	19,800	50%	9,900
Residual income	16,000	50%	8,000
Target price (VND/share)		100%	17,900

Valuation history	Target price	Recommendation	Time
August 2025	24,100	BUY	Long-term
April 2026	18,800	ACCUMULATE	Long-term

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

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation,

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