

VIETNAM PROSPERITY JOINT STOCK BANK (HSX: VPB)

Scale expansion and fee income drive earnings; asset quality remains a key watchpoint

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Total operating income	23,484	19,908	18.0%	16,535	42.0%
Profit before provision	18,870	15,590	21.0%	12,130	55.6%
Profit before tax	10,959	7,921	38.4%	6,215	76.3%
NPAT - MI	8,385	6,199	35.3%	4,862	72.4%

Source: VPB, RongViet Securities

Q2-FY26 Result Update: Record-high profit as credit growth and fee income surge in tandem

- Consolidated TOI in 2Q26 reached VND23,484bn (+18% QoQ; +42% YoY), of which non-interest income jumped 85% YoY to VND5,510bn, led by net fee income (+160% YoY) from VPBankS and OPES. Operating expenses rose only 5% YoY, bringing CIR (TTM) down to a record low of 22.4%.
- Consolidated PBT reached VND10,959bn (+38% QoQ; +76% YoY), lifting 1H26 PBT to VND18,880bn (+68% YoY) and fulfilling 46% of the full-year plan. VPBankS contributed 18% of quarterly PBT, while FE Credit posted only VND75bn (-62% YoY).
- Growth came from scale, not from margins. Consolidated credit grew 23.1% YTD (+40.5% YoY), roughly 3x the industry pace. However, consolidated NIM contracted 15 bps QoQ to 5.1%, a 3-year low, as cost of funds rose 78 bps QoQ to 6.2%. FX trading posted a VND847bn loss due to swap costs on international borrowings, and the standalone LDR edged close to the cap at 84.5%.
- Parent bank asset quality improved, but early warning signals are building. The standalone NPL ratio fell 29 bps QoQ to 2.41% as net NPL formation declined 40% QoQ. In contrast, standalone Group-2 debt rose 21% QoQ (ratio of 3.05%).

Q3-FY26 Outlook and 2026F Forecast Update

- We forecast VPB's 3Q26 PBT at VND10,700bn (-3% QoQ; +16% YoY), bringing 9M26 cumulative PBT to VND29,500bn (+45% YoY) and fulfilling 72% of our revised 2026F forecast. Consolidated credit growth is projected at 28% YTD (+35% YoY), but NIM is expected to narrow a further 10 bps QoQ to 5.1% (-35 bps YoY), limiting net interest income growth to 23% YoY. TOI is expected to rise only 1% QoQ and 18% YoY. Net NPL formation should remain elevated at around VND6,000bn, albeit easing from previous quarters. Accordingly, provision expenses are expected to stay high at VND8,174bn (+25% YoY).
- We raise our 2026F PBT forecast for VPB by 8% to VND41,253bn (+35% YoY), in line with the AGM plan. The main drivers are a higher credit growth assumption of 33.5% (+440 bps) and 11% higher non-interest income, supported by positive developments at VPBS. Operating expenses are lowered by 8%, bringing CIR down to 22%. Conversely, provision expenses are raised by 5% and the NPL ratio to 3.1%, while LLR improves to 63%.

Investment View and Recommendation

We maintain our **ACCUMULATE** rating on **VPB** with a target price of **VND25,300/share**, implying 2026F/2027F P/B of 1.37x/1.13x, respectively. Our recommendation rests on three key theses: (1) superior balance sheet growth relative to the sector, with credit forecast to grow at an average of 30% per year over 2026–2028; (2) an increasingly diversified revenue mix thanks to rising contributions from member companies within the financial ecosystem; and (3) industry-leading operating efficiency, with CIR projected to average only 22.5% over the next three years. On that basis, we forecast 2026F PBT to grow 35% YoY and to post an 18% CAGR over the next three years.

However, the quality of earnings growth remains a point to monitor amid persistently high interest rates. The CASA ratio, net interest margin, special mention loans and NPLs are all showing unfavorable trends. This is why we have not upgraded our rating despite the still-positive earnings outlook. In addition, the planned 5% private placement to a foreign strategic investor, expected to take place between late 2026 and early 2027, could serve as a catalyst for a re-rating of the stock.

ACCUMULATE +14%

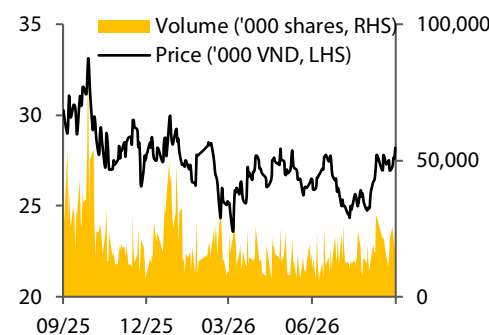
Market price (VND)	22,100
Target price (VND)	25,300

Stock Info

Sector	Banking
Market Cap (VND billion)	217,786.2
Current Shares O/S (Million Shares)	7,933.9
Avg. volume in 20 sessions (Thousand shares)	20,464.7
Free float (%)	55.0
52 weeks High	33,112
52 weeks Low	23,581
Beta	1.18

	FY2025	FY2026F
EPS	3,024	4,146
EPS Growth (%)	52.0	37.1
Diluted EPS	21,163	23,319
P/E	9.31	6.75
P/B	1.33	1.20
Dividend yield (%)	1.8	1.8
ROE (%)	14.6	17.4

Price performance



Major Shareholders (%)

Sumitomo Mitsui Financial Group	15.01
Ngo Chi Dung	4.14
Bui Hai Quan	1.97
Nguyen Duc Vinh	1.32
Foreign ownership room (%)	7.2

Banking Sector Research Department

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2Q26 Result Update: Record credit and fee income growth drive earnings above expectations
Table 1: VPB's 2Q26 and 1H26 business results

Unit: VND bn	2Q26	QoQ	YoY	1H26	YoY	Completion vs. 2026F (%)	Comments
Net interest income	17,974	6%	33%	34,934	30%	49%	Scale-driven growth (consolidated loans +23.1% YTD) offset NIM compression to 5.1% (-20 bps YoY). Driven by VPX's corporate bond advisory and underwriting fees (VND1,200bn, 11x YoY), OPES insurance premiums (+25% YoY in gross premiums), and lower trust fees related to GPBank transactions.
Net fee income	3,490	69%	160%	5,555	121%	65%	Loss stemmed from high swap costs on international borrowings
FX trading income	-847	102%	-	-1,267	-696%	-384%	Swung from loss to profit thanks to VPX's proprietary trading (nearly VND580bn).
Securities trading income	605	-388%	66%	395	-5%	30%	Group-wide recoveries of written-off debts reached VND1,300bn in 1H26, up 26% YoY, of which FE Credit contributed nearly 40%. The parent bank alone grew only 10% YoY – below expectations due to weak real estate market liquidity.
Other income	2,262	50%	80%	3,775	77%	57%	
TOI	23,484	18%	42%	43,392	35%	49%	
Operating expenses	-4,614	7%	5%	-8,932	8%	41%	
PPOP	18,870	21%	56%	34,459	45%	52%	Operating leverage is the growth driver.
Provision expenses	-7,910	3%	34%	-15,579	24%	56%	
· Parent bank	-4,888	8%	46%	-9,421	37%		
· FE Credit	-3,022	-4%	18%	-6,158	9%		
PBT	10,959	38%	76%	18,880	68%	49%	
· Parent bank	8,183	11%	42%	15,567	46%		
· VPX (incl. OCI)	1,928	330%	219%	2,376	145%		
· FE Credit (before intra-group trx)	75	-3%	-62%	153	-45%		
Consolidated CIR (TTM-%)	22.4	-171 bps	-197 bps				Record low, reflecting digitalization efficiency and economies of scale.
ROAE (TTM-%)	18.3	191 bps	592 bps				
ROAA (TTM-%)	2.2	4 bps	53 bps				
BVPS (VND)	22,476	2%	22%				
EPS (VND)	3,758	13%	71%				
P/B (x)	1.27						
P/E (x)	7.57						

Source: VPB, VPX, RongViet Securities *Data as of September 21st, 2026

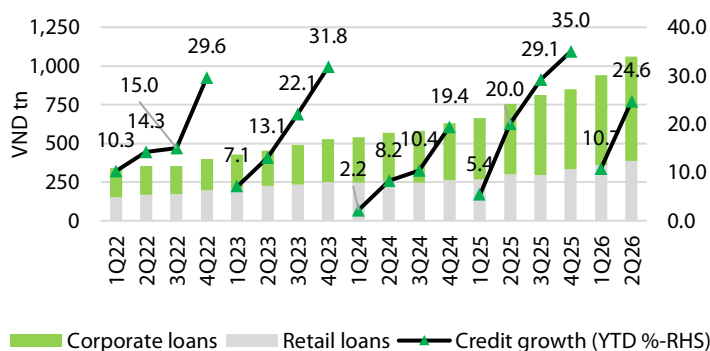
Credit and deposit growth continued to far outpace the industry.

- Consolidated credit reached VND1,180tn (+23.1% YTD and +40.5% YoY); standalone credit reached VND1,060tn (+24.6% YTD) – VPB's record 6-month growth and the highest in the entire system. According to management, auto loans, mortgages and household business loans in the retail segment each grew 17-19% YTD, while credit cards were flat due to the side effects of portfolio clean-up; the corporate and SME segments were the biggest boost, with loans to target sectors up 24% YTD.
- Parent bank funding grew 22% YTD to VND884tn – compared with an industry average of only about 5% and 5-7% for peers of similar size – of which valuable papers rose 68% YTD (Loc Thinh Vuong certificates of deposit reached VND111tn, 2.3x the beginning of the year). Foreign syndicated loans (3-7 year tenors) accounted for as much as 10% of the (standalone) funding mix as of end-June. This structure helped the short-term funding for medium- and long-term lending ratio drop sharply to 22.4% (1Q26: 28.3%), but at the cost of higher funding costs; the LDR still rose to 84.5%, close to the 85% cap.

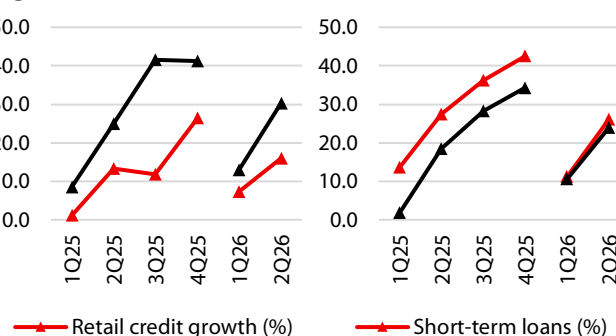
Table 2: Credit and funding growth indicators

Indicator	Balance 2Q26 (VND tn)	2Q26 YTD %	2Q26 YoY %	Comments
Consolidated credit	1,184	23.1%	40.5%	• ~2x the system-wide credit growth (8% YTD).
Parent bank	1,059	24.6%	40.2%	• Highest 6-month growth on record. Management reaffirmed its full-year target of over 30% for the parent bank.
• Retail	386	15.9%	29.4%	• Clear recovery from the previous quarter (1Q26: +7.3% YTD). Auto loans, mortgages and household business loans each grew 17-19%.
• Corporate	671	30.4%	48.1%	• Credit cards were flat due to the side effects of portfolio clean-up. Newly disbursed loans have not yet entered their quality-testing cycle.
• Corporate bonds	3	-6.3%	-40.9%	• Main driver (63% of standalone loans); loans to target sectors grew 24%, with balanced SME growth across upper and micro SMEs.
FE Credit	68	5.3%	10.4%	• Real estate loans grew 16.6% QoQ (1Q26: ~12%), including corporate real estate +25% QoQ, industrial park real estate +87% QoQ, and social housing up ~15x QoQ from a low base.
VPX	57	20.5%	123.3%	• The parent bank's corporate bond portfolio continued to shrink, shifting to VPX.
• Margin lending	38	12.0%	115.0%	• Slow growth, below VPB's own 6-month budget.
• Corporate bonds	19	42.3%	142.1%	• Estimated NPL ratio rose to 18.7%.
Parent bank funding	884	22%	30%	• Continued strong expansion backed by additional funding of ~VND10,000bn in 2Q26 and ~VND16,000bn in 1H26.
• Deposits	732	16%	19%	• Far outpaced the industry (~5% YTD) and similar-sized peers (5-7%), as VPB proactively raised deposit rates to more competitive levels than the market.
• Valuable papers	152	68%	142%	• Funding still lagged standalone credit growth (24.6% YTD) by 2.2 ppts, pushing the LDR close to the cap at 84.5%.
				• Customer deposits grew significantly slower than valuable papers and the standalone CASA ratio fell 172 bps QoQ to 13.1%, weakening the quality of the funding structure.
				• Main funding driver, led by Loc Thinh Vuong certificates of deposit (VND111tn, 2.3x the beginning of the year), now extended to corporate clients with 6-month CDs.

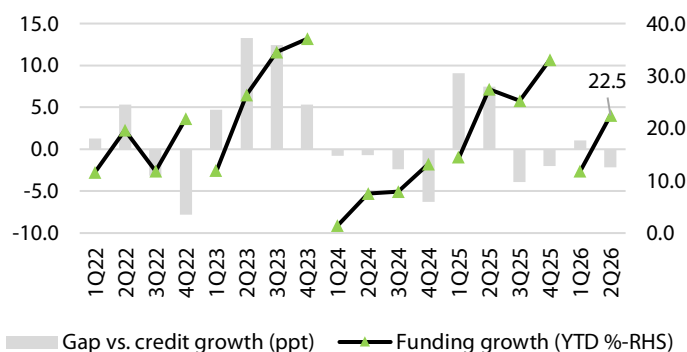
Source: VPB, VPX, RongViet Securities

Figure 1: Standalone credit growth in 1H26 hit a record high


Source: VPB, RongViet Securities

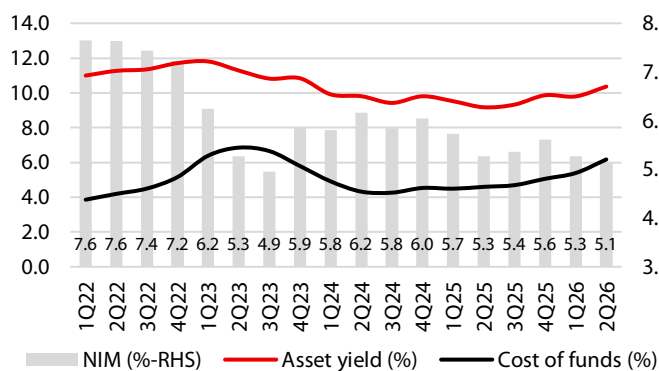
Figure 2: Standalone credit growth (YTD %) by customer segment and loan tenor


Source: VPB, RongViet Securities

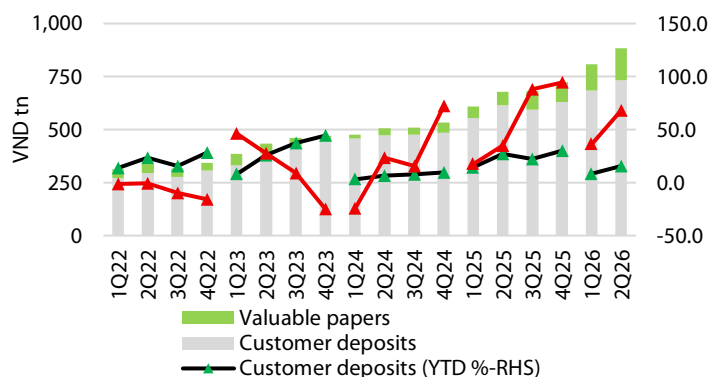
Figure 3: Solid funding growth in 2Q26 driven by continued push in Loc Thinh Vuong certificate of deposit issuance


Source: VPB, RongViet Securities

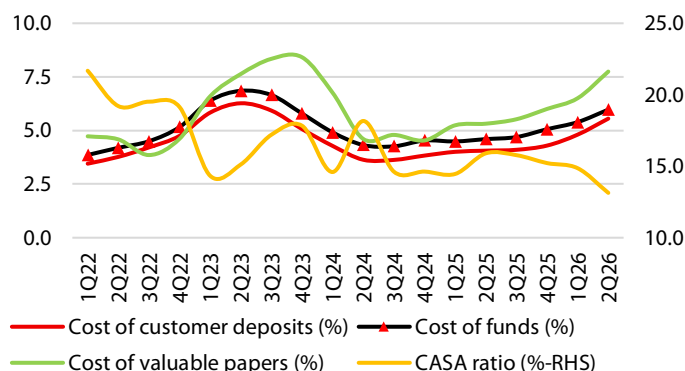
Margins continued to erode: Consolidated NIM fell to 5.1% (-15 bps QoQ and -15 bps YoY) – a 3-year low – as the 56 bps QoQ rise in average asset yield to 10.4% failed to offset the 78 bps QoQ increase in cost of funds to 6.2%, driven by the shift in funding structure mentioned above. Deposit costs rose 74 bps QoQ to 5.55% and the cost of valuable papers rose 124 bps QoQ to 7.75%, while the standalone CASA ratio fell 172 bps QoQ to 13.1% – the lowest since 2018.

Figure 5: Consolidated NIM in 2Q26 narrowed a further 20 bps QoQ to 5.1% – a 3-year low – as asset yields rose more slowly than cost of funds


Source: VPB, RongViet Securities

Figure 4: By end-2Q26, valuable papers grew 68% YTD vs. 16% YTD for customer deposits


Source: VPB, RongViet Securities

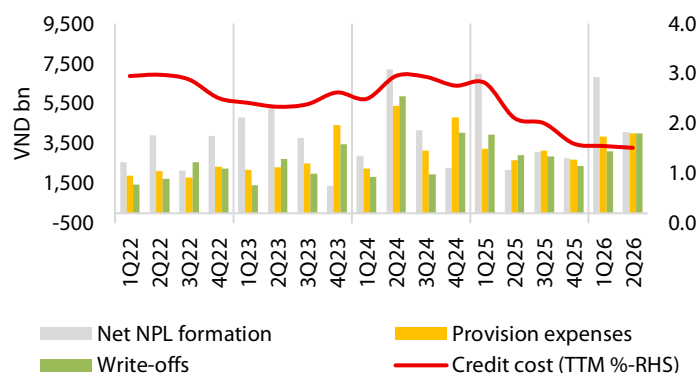
Figure 6: Standalone cost of funds rose a further 80 bps QoQ in 2Q26, led by the cost of valuable papers (+125 bps) and deposits (+75 bps QoQ), while the CASA ratio fell 170 bps


Source: VPB, RongViet Securities

Parent bank asset quality improved slightly as NPL balances were held flat, but pressure is shifting to Group-2 debt and FE Credit.

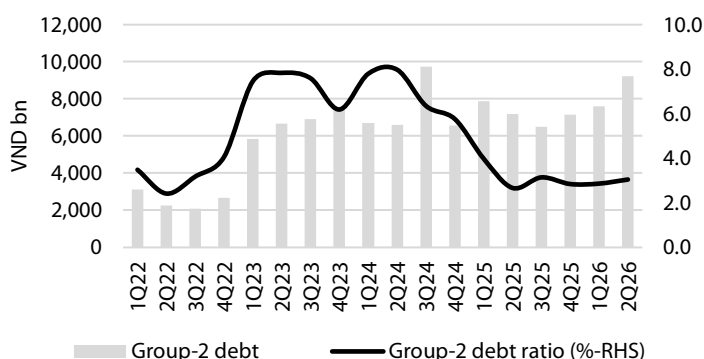
- The standalone customer loan NPL ratio fell 29 bps QoQ to 2.41%, as on-balance-sheet NPLs were held steady through aggressive write-offs (net NPL formation fell 40% QoQ to VND4,072bn alongside write-offs of VND4,001bn) while loans grew strongly. Under Circular 31, the standalone NPL ratio stood at 2.03% and the consolidated ratio at 2.79%, both down about 15-16 bps QoQ – in contrast to the system-wide trend (+15 bps QoQ).
- Standalone LLR rose 330 bps QoQ to 58.2%.
- Group-2 debt (standalone) rose 21% QoQ to VND9,224bn (ratio of 3.05%, +19 bps QoQ), concentrated in the retail segment and within the scenario management had already provisioned for when setting its budget. At FE Credit, the estimated NPL ratio rose 91 bps QoQ to 18.7%, even though Group-2 debt fell to 6.8% (-136 bps QoQ).
- One positive indicator: credit RWA rose only 6.5% QoQ versus credit growth of 12.6% QoQ, implying that the new portfolio carries lower risk weights.

Figure 7: Net NPL formation (standalone) declined after the 1Q peak



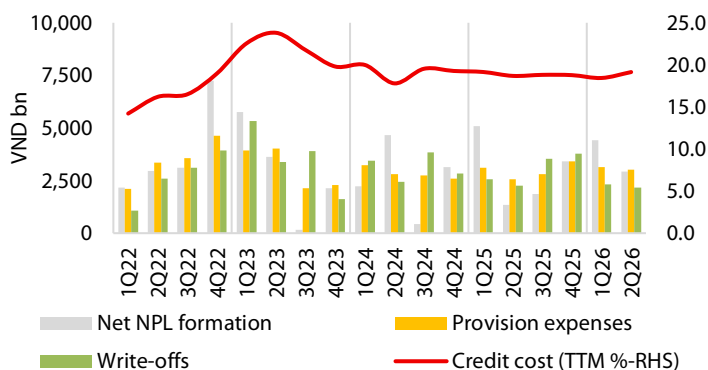
Source: VPB, RongViet Securities

Figure 9: Group-2 debt (standalone) rose for the 3rd consecutive quarter, approaching the 3Q24 peak



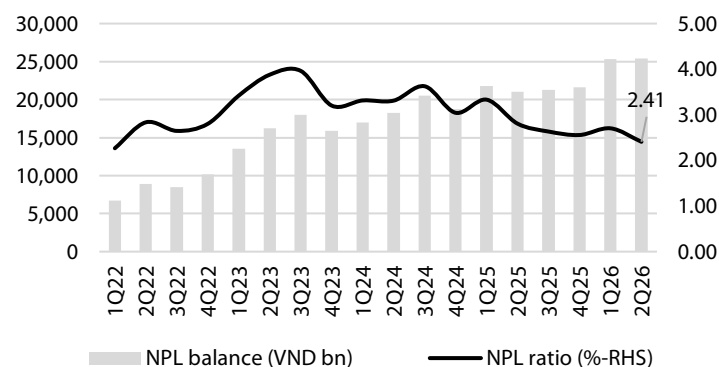
Source: VPB, RongViet Securities

Figure 11: FE Credit has yet to show improvement in asset quality and credit costs



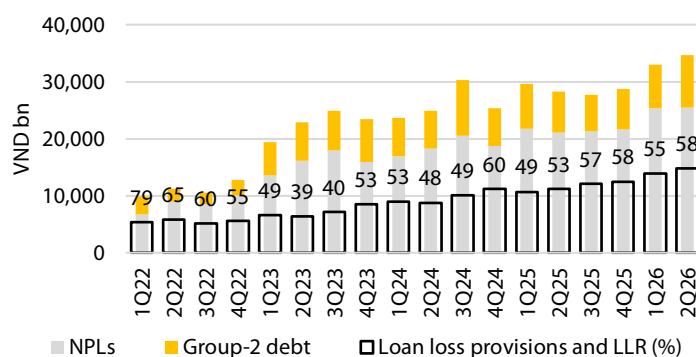
Source: VPB, RongViet Securities estimates

Figure 8: NPL balance (standalone) held flat through write-offs, helping the NPL ratio trend down



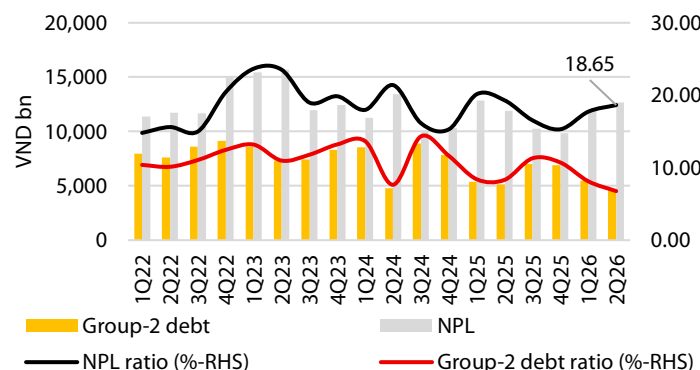
Source: VPB, RongViet Securities

Figure 10: Provisions vs. NPL and Group-2 debt balances (standalone)



Source: VPB, RongViet Securities

Figure 12: FE Credit's estimated NPL and Group-2 debt ratios



Source: VPB, RongViet Securities estimates

3Q26 Earnings Forecast

We forecast VPB to post consolidated 3Q26 PBT of VND10,678bn (-3% QoQ; +16% YoY). 9M26 cumulative PBT is projected at VND29,558bn (+45% YoY), fulfilling 72% of our revised 2026F forecast.

On the revenue side, net interest income is expected to reach VND18,583bn (+3% QoQ; +23% YoY), supported by strong consolidated credit growth of 28% YTD (equivalent to +35% YoY). However, net interest income growth is significantly slower than loan growth as we assume consolidated NIM narrows a further 10 bps QoQ to 5.1%. Non-interest income is forecast at VND5,100bn (-7% QoQ; flat YoY). As a result, TOI is expected to reach VND23,683bn, up only 1% QoQ (+18% YoY). Operating expenses are expected at VND4,831bn (+5% QoQ; +9% YoY), lifting CIR to around 20.4% (2Q26: about 19.6%), while PPOP is flat QoQ at VND18,851bn (+20% YoY).

On asset quality, we assume net NPL formation in 3Q26 remains elevated at around VND6,000bn. This figure has declined gradually over the quarters (2Q26: nearly VND7,000bn; 1Q26: VND11,200bn), but has not yet returned to a healthy level. Credit provision expenses are expected at VND8,174bn (+3% QoQ; +25% YoY), about 1.4x net NPL formation. This implies VPB continues to provision in excess of newly formed NPLs to strengthen its provision buffer. This is the main reason profit dips slightly QoQ despite PPOP being maintained.

Table 3: VPB's 3Q26 and 9M26 earnings forecast

Unit: VND bn	3Q26 E	QoQ	YoY	9M26 E	YoY	% of revised 2026F
Net interest income	18,583	3%	23%	53,517	28%	74%
Non-interest income	5,100	-7%	0%	13,558	31%	73%
TOI	23,683	1%	18%	67,074	28%	74%
Operating expenses	-4,831	5%	9%	-13,764	8%	68%
PPOP	18,851	0%	20%	53,311	35%	75%
Credit provision expenses	-8,174	3%	25%	-23,753	24%	80%
PBT	10,678	-3%	16%	29,558	45%	72%
ROAE (TTM-%)	16.3	-209 bps	207 bps			
BVPS (VND)*	25,150	12%	30%			
EPS (VND)	3,891	4%	49%			
P/B 3Q26E**	1.13					
P/E 3Q26E**	7.31					

Source: RongViet Securities | * Not yet reflecting the 26% stock dividend | ** Data as of September 21st, 2026

2026 Earnings Forecast Revision

We revise up our 2026F consolidated PBT forecast by 8% to VND41,253bn (+35% YoY), nearly on par with the AGM plan (VND41,323bn). NPATMI is raised by 11% to VND32,897bn (+37% YoY), and 2026F EPS correspondingly rises 11% to VND4,146 (+37% YoY). The upgrade mainly stems from three changes: higher credit growth, stronger non-interest income and lower operating expenses than previously assumed. These factors more than offset higher provision expenses.

- On the revenue side, we raise our consolidated credit growth forecast by 440 bps to 33.5%, reflecting strong disbursement in the first half and management's target of over 30%. Consolidated NIM is kept at 5.2% (-32 bps YoY). Under our assumptions, average asset yield rises 107 bps YoY to 10.5%, but fails to offset the 136 bps YoY increase in average cost of funds to 6.1%. Accordingly, net interest income is raised only slightly by 1% to VND72,215bn (+23% YoY). Non-interest income is raised by 11% to VND18,686bn, reflecting the better-than-expected fee contribution from VPBankS and OPES in 1H26. TOI reaches VND90,900bn (+3% vs. our previous forecast; +22% YoY).
- On the cost side, we cut our operating expense forecast by 8% to VND20,119bn (+8% YoY), bringing CIR down to 22.1% (-268 bps vs. our previous forecast; -282 bps YoY). This adjustment reflects the fact that VPB had used only about 41% of its budgeted expenses in 1H26, suggesting our previous assumption was somewhat conservative. PPOP is accordingly raised by 7% to VND70,781bn (+26% YoY).
- On asset quality, we raise credit provision expenses by 5% to VND29,528bn (+16% YoY), equivalent to a credit cost of 2.7% (+9 bps vs. our previous forecast; -36 bps YoY). The net NPL formation ratio is kept virtually unchanged at 2.7% (-53 bps YoY), but the year-end NPL ratio is raised to 3.1% (+20 bps vs. our previous forecast). This is due to rising signals in Group-2 debt at the parent bank and unresolved pressure at FE Credit. At the same time, we assume VPB continues to provision in excess of new NPL formation, lifting LLR to 63.4%.

Table 4: 2026 earnings forecast update

Unit: VND bn	2026F Old	2026F New	Change	YoY
Net interest income	71,343	72,215	1%	23%
Non-interest income	16,823	18,686	11%	17%
TOI	88,165	90,900	3%	22%
Operating expenses	-21,873	-20,119	-8%	8%
PPOP	66,292	70,781	7%	26%
Credit provision expenses	-28,038	-29,528	5%	16%
PBT	38,254	41,253	8%	35%
NPATMI	29,553	32,897	11%	37%
Credit growth	29.1	33.5	440 bps	
NIM (%)	5.2	5.2	1 bps	-32 bps
Avg. asset yield (%)	10.4	10.5	8 bps	107 bps
Avg. cost of funds (%)	6.1	6.1	7 bps	136 bps
CIR (%)	24.8	22.1	-268 bps	-282 bps
NPL (%)	2.9	3.1	20 bps	-20 bps
Net NPL formation (%)	2.8	2.7	-4 bps	-53 bps
Credit cost (%)	2.6	2.7	9 bps	-36 bps
LLR (%)	55.7	63.4	772 bps	801 bps
ROAE (%)	15.6	17.4	182 bps	193 bps
ROAA (%)	2.1	2.3	22 bps	13 bps
BVPS* (VND)	23,415	23,319	0%	10%
EPS (VND)	3,725	4,146	11%	37%
P/B 2026F**	1.22	1.22		
P/E 2026F**	7.64	6.86		

Source: RongViet Securities | * Not yet reflecting the 26% stock dividend; BVPS is lower than our previous forecast due to the 5% cash dividend payment | ** Data as of September 21st, 2026

Appendix

Table 4: Q2/2026 business results

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Interest income	36,367	31,550	15.3%	23,457	55.0%
Interest expenses	-18,393	-14,589	26.1%	-9,978	84.3%
Net interest income	17,974	16,961	6.0%	13,479	33.3%
Non-interest Income	5,510	2,948	86.9%	3,056	80.3%
Net fee and commission Income	3,490	2,065	69.1%	1,343	159.8%
Net gain/loss from FX trading	-847	-420	101.8%	93	n.a
Net gain/loss from securities trading	502	-224	n.a	327	53.8%
Net gain/loss from securities investment	102	14	611.7%	39	165.9%
Other income	2,232	1,482	50.6%	1,246	79.2%
Income from capital contribution	31	31	0.7%	9	248.1%
Total operating income	23,484	19,908	18.0%	16,535	42.0%
Operating expenses	-4,614	-4,318	6.8%	-4,404	4.8%
Pre-provision profit	18,870	15,590	21.0%	12,130	55.6%
Provision expenses	-7,910	-7,669	3.1%	-5,916	33.7%
Profit before tax	10,959	7,921	38.4%	6,215	76.3%
Corporate income tax	-2,183	-1,591	37.2%	-1,277	71.0%
NPAT-MI	8,385	6,199	35.3%	4,862	72.4%

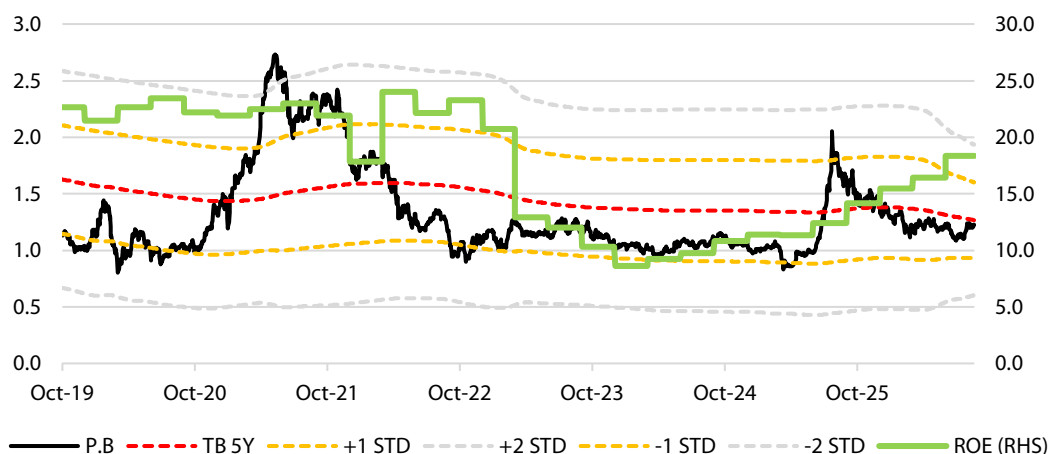
Source: VPB, RongViet Securities

Table 5: Q2/2026 performance analysis

Criteria (%)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Profitability (TTM)					
NIM	5.31	5.39	-8 bps	5.65	-34 bps
CIR	22.44	24.15	-171 bps	24.41	-197 bps
ROAE	18.35	16.44	191 bps	12.43	592 bps
ROAA	2.23	2.18	4 bps	1.70	53 bps
Asset quality					
NPL ratio (Customer loans)	3.3	3.6	-30 bps	4.0	-69 bps
Loan loss coverage ratio	56.2	52.8	337 bps	52.2	397 bps
Liquidity ratios					
Equity-to-assets ratio	12.7	13.6	-87 bps	13.8	-105 bps
Loans-to-assets ratio	89.2	88.7	47 bps	87.6	164 bps
LDR*	84.5	82.7	180 bps	80.2	428 bps

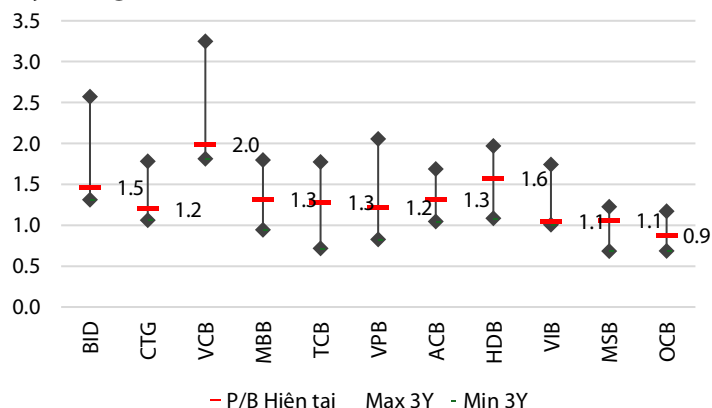
Source: VPB, RongViet Securities | *Loans to customers and CIs

Figure 13: VPB valuation history



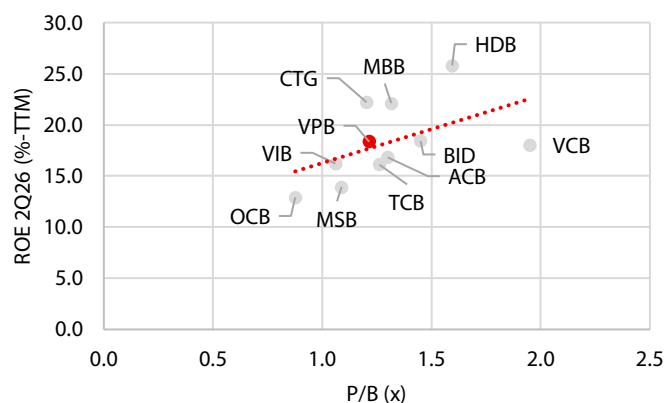
Source: Bloomberg, RongViet Securities

Figure 14: Current valuation of covered banks compared to 3-year highs/lows



Source: Bloomberg, RongViet Securities | Data as of Sep 17th 2026

Figure 15: Correlation between the current trailing P/B of covered banks and 2Q26 ROE



Source: Bloomberg, RongViet Securities | Data as of Sep 17th 2026

	VND Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	80,112	101,259	145,952	186,011
Interest expenses	-31,031	-42,596	-73,737	-97,469
Net interest income	49,080	58,663	72,215	88,542
Non-interest Income	13,175	15,991	18,686	20,341
<i>Net fee Income</i>	6,126	7,382	11,552	12,515
<i>Income from FX trading</i>	827	297	-662	-20
<i>Income from securities trading</i>	361	1,567	684	1,654
<i>Income from securities investment</i>	470	4	121	61
<i>Other income</i>	5,378	6,706	6,929	6,070
TOI	62,255	74,654	90,900	108,883
Operating expenses	-14,340	-18,630	-20,119	-24,816
Profit before provision	47,915	56,023	70,781	84,067
Provision expenses	-27,903	-25,399	-29,528	-33,091
PBT	20,013	30,625	41,253	50,976
Corporate income tax	-4,026	-6,270	-7,412	-9,447
NPAT-MI	15,779	23,990	32,897	40,099
	%			

FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	22.6	37.0	33.3	28.5
Customer deposit	9.8	29.3	26.5	35.8
Net interest income	28.6	19.5	23.1	22.6
Operating income	25.2	19.9	21.8	19.8
NPAT	58.2	52.0	37.1	21.9
Total Assets	13.0	36.4	27.5	23.8
Equity	5.4	22.4	9.6	20.4
Profitability				
NIM	5.8	5.5	5.2	5.0
CIR	23.0	25.0	22.1	22.8
ROAA	11.0	14.6	17.4	18.4
ROAE	1.8	2.2	2.3	2.2
Asset quality				
NPL ratio	4.2	3.3	3.1	3.0
Bad debt coverage ratio	56.2	55.4	63.4	65.9
Equity-to-asset ratio	15.9	14.3	12.3	12.0
Prudential ratios				
Loans-to-total assets	87.9	88.4	89.0	90.4
LDR	81.6	81.7	91.8	94.4
CAR	15.5	12.5	N.A	N.A

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	2,148	2,774	2,048	2,092
Balances with the SBV	14,327	13,570	15,980	22,484
Placements with and loans to other credit institutions	134,644	186,229	193,671	209,358
Trading securities, net	13,111	23,960	34,901	36,030
Derivatives and other financial assets	0	0	0	0
Loans and advances to customers, net	677,345	927,824	1,236,471	1,588,948
Investment securities	52,783	64,434	76,475	82,753
Investment in other entities and long-term investments	189	192	189	189
Fixed assets	2,024	2,029	2,167	2,610
Investment properties	0	0	0	0
Other assets	27,276	39,137	44,490	45,045
Total assets	923,848	1,260,150	1,606,392	1,989,509
Gov. and SBV borrowings	6	15	26	26
Deposits and borrowings from other credit institutions	201,756	295,200	389,554	410,426
Deposits from customers	485,667	628,045	794,202	1,078,566
Issued valuable papers	66,976	107,121	191,130	228,225
Other liabilities	22,129	48,634	20,426	20,426
Total liabilities	776,572	1,079,874	1,396,312	1,738,645
Shareholder's equity	147,275	180,276	197,546	237,910
Capital	103,332	103,332	103,332	103,332
Reserves	14,566	18,602	17,388	21,693
FX difference	0	0	0	0
Revaluation reserves	0	0	0	0
Retained earnings	24,008	45,970	64,291	99,932
Minority interest	5,370	12,372	12,535	12,953
Total liabilities and shareholder's equity	923,848	1,260,150	1,606,392	1,989,509

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	1,989	3,024	4,146	5,054
P/E (x)	9.2	9.3	6.8	5.5
BV (VND/share)	17,886	21,163	23,319	28,354
P/B (x)	1.0	1.3	1.2	1.0
DPS (VND/share)	1,000	500	500	0
Dividend yield (%)	5.4	1.8	1.8	0.0

VALUATION METHOD	Price	Weight	Average
P/B	25,300	100%	25,300
Target price (VND/share)		100%	25,300

Valuation history	Target price	Recommendation	Timeframe
Mar 2026	25,100	ACCUMULATE	Long-term
Jun 2026	25,150	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%

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