

VIETNAM INVESTMENT & DEVELOPMENT COMMERCIAL JSB (HSX: BID)
NIM Expected to Recover Strongly from Trough, Driving Robust Growth

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
Total operating income	30,183	21,154	42.7%	26,406	14.3%
Profit before provision	20,365	13,780	47.8%	16,848	20.9%
Profit before tax	14,230	7,594	87.4%	9,938	43.2%
NPAT - MI	11,409	5,953	91.6%	7,810	46.1%

Source: BID, RongViet Securities

Q4-FY25: Profit Surged on Credit Cost Control and Proactive Bad Debt Recovery

- Q4-FY25 pre-tax profit rose 43% YoY, bringing full-year growth to 18% YoY. Key drivers included: lower provisioning costs (-11% YoY), stronger bad debt recovery (3x the previous quarter and 2x the same period last year), and a positive NIM recovery (+40 bps QoQ and +5 bps YoY) as credit supply tightened — many other banks having reached their maximum credit growth limits.
- Net interest income grew 23% YoY, offsetting declines in service income (-9% YoY), FX income (-57% YoY), and investment securities trading income (-75% YoY).
- NPL balance fell 17% QoQ, bringing the NPL ratio down to 1.47% from 1.87% in the prior quarter, while the loan loss reserve (LLR) coverage ratio returned to 100%. Group 2 loans fell 9%, reducing the ratio to 1.29% of total outstanding loans — the lowest level in three years.

Outlook for Q1 2026 and 2026

- For Q1-2026, net interest income is expected to be the primary driver, projected at VND 20,500 billion (+47% YoY), supported by credit growth of 14.2% YoY (or ~1.5% YTD — below Q1-2025's maximum limit) and NIM improvement to 2.50%, a sharp recovery from the historic low of 2.05% in Q1-2025. Total operating income is estimated at VND 24,700 billion (+38% YoY). Combined with a lower CIR of 32.2% (-260 bps YoY) and projected credit costs rising to 0.3% (+10 bps YoY), Q1-2026 pre-tax profit is forecast at VND 10,300 billion, up 39% YoY.
- For full year 2026, we expect NIM recovery to be the primary growth driver (+25 bps, as retail loans originated in 2024 gradually exit fixed-rate subsidy periods, and the bank continues to increase the share of medium- and long-term loans at materially higher interest rates). Combined with projected credit growth of 13% (below the 15-16% target due to high interest rates and restrictions on real estate lending), net interest income is forecast to grow 30% YoY to VND 82,300 billion, lifting total operating income by 22% YoY. We expect BID to keep CIR under control at 31.5% and NPL below 1.5% as targeted. Overall, pre-tax profit is still projected to grow steadily at 26% YoY.

View and Recommendation

BID's valuation is currently attractive after a more than 30% correction since February. The P/B ratio BID's valuation is at an attractive level following a correction of more than 30% since early February. The trailing P/B currently stands at 1.69x — nearly 2 standard deviations below the 5-year average of 2.04x. Meanwhile, the 2026F forward P/B is just 1.36x, below our target P/B of 1.70x — reflecting discounts for macro risks including interest rate and exchange rate volatility amid escalating geopolitical tensions in the Middle East.

We believe the current valuation does not yet reflect: (1) projected average ROAE for FY2026F–31F above 19%; (2) a valuation premium for BID's position as the largest state-owned bank in the system with a critical role in channeling capital to support government growth targets; and (3) capital adequacy improvement efforts following two successful private placements in one year (2025/26 increased charter capital by 2.9%/3.7% respectively at the time of issuance) and plans to retain earnings from 2023–25.

We reiterate our **BUY** recommendation on **BID** with a **12-month target price of VND 50,000/share**.

BUY +23%

Market price (VND)	40,550
Target price (VND)	50,000

Stock Info

Sector	Banks
Market Cap (VND billion)	293,751
Current Shares O/S	7,021
Avg. volume in 20 sessions	7,589
Free float (%)	4.0
52 weeks High	56,600
52 weeks Low	33,923
Beta	0.92

	FY2025	FY2026F
EPS	4,115	5,152
EPS Growth (%)	33.9	25.2
Diluted EPS	23,083	29,617
P/E	9.5	7.9
P/B	1.7	1.4
Dividend yield (%)	1.2	0.0
ROE (%)	19.5	19.6

Price performance

Major Shareholders (%)

STATE BANK OF VIETNAM	79.6
KEB HANA BANK, CO., LTD.	14.7
Foreign ownership room (%)	13.3

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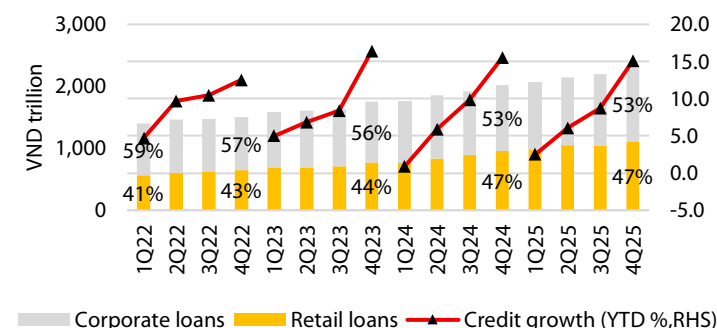
Q4-2025 Results Update: Profit Surged on Credit Cost Control and Proactive Bad Debt Recovery

Table 1: BID's Q4 2025 and 2025 Performance

Unit: VND Billion	4Q25	QoQ	YoY	2025	YoY	Note
Net interest income	19,247	27%	23%	63,357	9%	<ul style="list-style-type: none"> 4Q25 credit growth (parent bank) reached 15.2% (3Q25: 8.8%), up 6.0% QoQ, benefiting from credit supply constraints as many other banks hit their credit growth limits from 3Q25. Retail and corporate lending grew equally at 15.7% and 15.0% YTD respectively. Consumer loans (35% of retail portfolio) and real estate loans (32% of retail portfolio) surged 37% and 23%. Mobilization growth recovered after slowing down in previous quarter: Mobilization increased by 6.8% QoQ and 13.8% YTD (3Q25: 6.5%), driven by both customer deposits (+6.5% QoQ and 13.8% YTD), and valuable paper (9.9% QoQ and 13.1% YTD). Consolidated 4Q25 NIM jumped 40 bps QoQ to 2.45%, entirely driven by higher asset yields (+40 bps QoQ to 5.56%) while funding costs were flat QoQ at 3.30%. CASA ratio rose to a historic high of 21.7%.
Fee income	1,786	3%	-9%	6,945	-2%	
FX trading income	619	-36%	-57%	3,805	-29%	
Securities trading income	1,343	130%	-75%	2,981	-43%	<ul style="list-style-type: none"> We note that BID recorded significant income from investment in stock trading (VND 5,200 billion) in 4Q24. Off-balance-sheet NPL recovery: VND 7,500 bn (3x prev. quarter, 2x same period last year).
Other income	7,188	166%	243%	14,237	162%	
Total operating income	30,183	43%	14%	91,325	13%	
Operating expenses	-9,818	33%	3%	-30,465	9%	
Pre-provision profit	20,365	48%	21%	60,860	15%	
Provision expenses	-6,135	-1%	-11%	-22,997	9%	<ul style="list-style-type: none"> Credit provision flat QoQ as net NPL formation held steady at ~VND 3,900 bn in 4Q25 (3Q25: 3,700 bn). LLR coverage rose to 100% (3Q25: 95%). NPL ratio (parent bank) fell to 1.44% (3Q25: 1.84%), completing the target to keep NPLs below 1.5%, after aggressively writing off ~VND 11,000 bn in 4Q25.
PBT	14,230	87%	43%	37,863	18%	
Consolidated CIR (TTM,%)	33.4	-114 bps	-114 bps			
ROAE (TTM,%)	19.5	165 bps	-5 bps			
ROAA (TTM,%)	1.0	7 bps	-1 bps			
BVPS (VND)	23,933	3.4	20.3			
EPS (VND)	4,267	13.7	19.2			
P/B*	1.69					
P/E*	9.47					

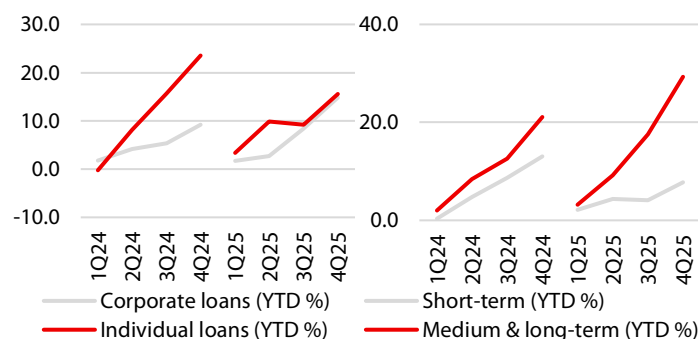
Source: BID, RongViet Securities * Data as of Apr 14th 2026

Figure 1: BID leverages market conditions to boost credit growth in 4Q25



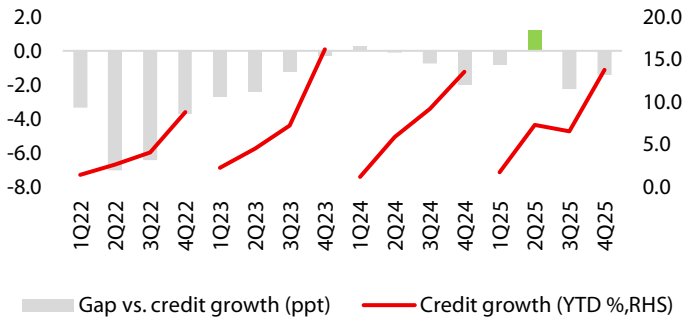
Source: BID, RongViet Securities

Figure 2: Medium and long-term credit growth strongly accelerates from 2Q25, driven by consumer loans and real estate



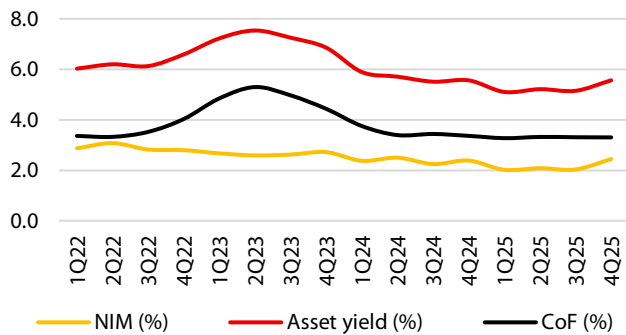
Source: BID, RongViet Securities

Figure 3: Active growth in Q4/25 helps marginally narrow the gap compared to deposit growth



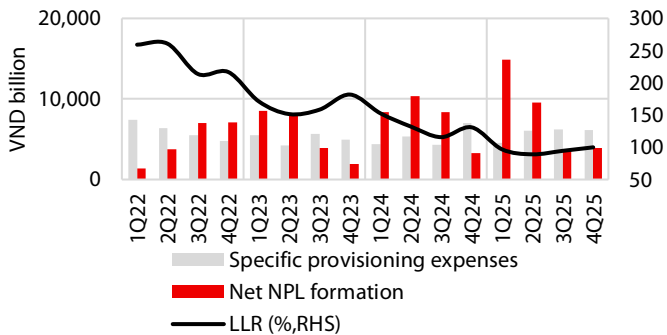
Source: BID, RongViet Securities

Figure 5: NIM (Q) increases in Q4/25 by optimizing lending rates, benefiting from the limited supply of credit sources



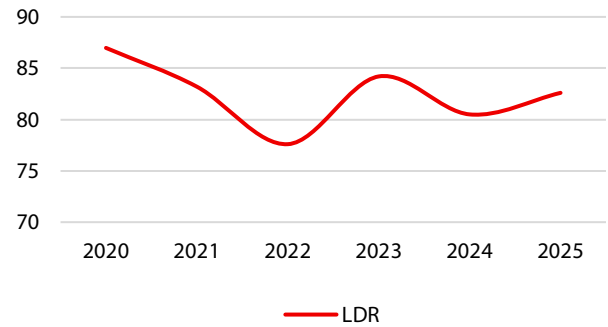
Source: BID, RongViet Securities

Figure 7: BID maintains credit cost scale in efforts to bring bad debt coverage ratio back to 100%



Source: BID, RongViet Securities

Figure 4: LDR ratio at end-2025 reached 82.6% vs 80.6% by the end of 2024 when credit market growth slows down



Source: BID, RongViet Securities

Figure 6: BID controls capital cost well in 2025 with the highest CASA ratio in history

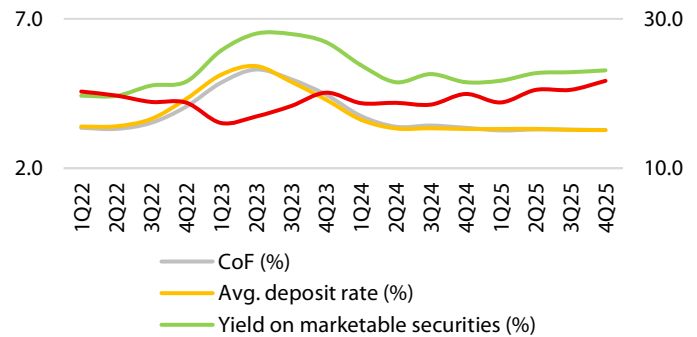
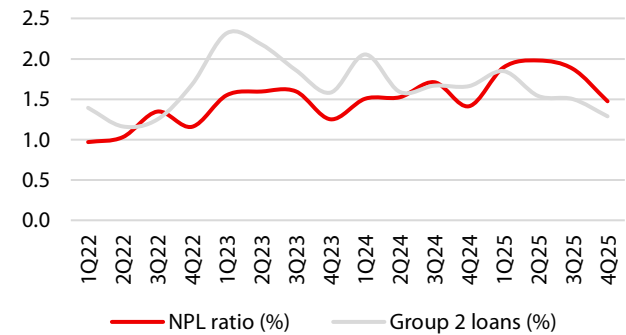


Figure 8: BID completes the target to control bad debt ratio and reduces the ratio of group 2 loans to the lowest in 3 years



Source: BID, RongViet Securities

Q1/2026 Business result forecast: NIM Expected to Recover Strongly, Setting the Stage for Profit Growth

Figure 2: Q1/2026 Business result forecast

Unit: VND Bn	1Q26	QoQ	YoY	Assumption/Notes
Net interest income	20,481	6%	47%	<ul style="list-style-type: none"> As of mid-March, BID's credit growth is estimated to reach around 0.4% YTD, and total mobilized growth is estimated at -2.0%. Credit growth is expected to reach 1.5% YTD (corresponding to a 14.2% YoY increase). This growth rate is lower than the peak growth rate of 1Q25, which was 2.7%, due to the high interest rates that have negatively impacted short-term credit demand in the banking sector. NIM is forecasted to rise slightly by 5 bps, reaching 2.50% in 4Q25, before the strong increase in loan interest rates, especially for medium and long-term loans. This NIM level is nearly 50 bps higher than in the same period in 1Q25 (2.05%), the lowest historical level for BID since its listing.
Non-interest income	4,243	-61%	7%	
Total operating income	24,724	-18%	38%	

Operating expenses	-7,088	-28%	20%	• TTM CIR projected to fall to 32.2% (-260 bps YoY) on strong operating income growth.
Pre-provision profit	17,635	-13%	47%	
Provision expenses	-7,308	19%	60%	• We forecast credit cost at 0.3% (+10 bps YoY), with a focus on maintaining profitability before provisions to keep the coverage ratio low.
PBT	10,328	-27%	39%	
NPAT-MI	8,137	-29%	39%	
ROAE (TTM,%)	19.1	-77	36%	
BVPS (VND)	25,885	8%	21%	
EPS (VND)	4,594	8%	28%	
P/B*	1.56			
P/E*	8.79			

Source: RongViet Securities *Data as of Apr 14th 2026

2026 Forecasts: Robust profit growth driven by positive NIM outlook

Table 3: 2026 Business results forecasts

Unit: VND Bn	Old 2026F	New 2026F	YoY	Assumption/Notes
Net interest income	77,841	82,344	30%	<ul style="list-style-type: none"> • Credit growth is forecasted to reach 13.0%, slightly lower than BID's target of 15%-16% due to the impact of high interest rates and the restrictions in the real estate lending, which is the segment that BID is focusing on for growth over the past five years. • NIM projected to increase 25 bps YoY to 2.36% as retail loans from 2024 gradually exit fixed-rate subsidy periods and the bank continues to shift toward medium/long-term lending at materially higher new rates. • Non-interest income expected to remain flat (+3%), as off-balance-sheet NPL recovery - which drove an 82% surge in 2025 - normalizes following the NPL write-off cycle (expected to peak in 2025), while service and payment fees only partially offset.
Non-interest income	23,528	28,949	4%	
Total operating income	101,369	111,293	22%	
Operating expenses	-32,699	-35,080	15%	
Pre-provision profit	68,670	76,213	25%	
Loan loss provision (LLP)	-25,383	-28,546	24%	<ul style="list-style-type: none"> • Credit cost assumed up 10 bps to 1.1% to keep NPL ratio below the 1.5% target amid rising net NPL formation risk. • BID targets net profit growth of above 10% YoY.
PBT	43,287	47,667	26%	
NPAT-MI	33,948	37,507	25%	
NIM (%)	2.32	2.36	25 bps	
Avg. asset yield (bps)	5.84	6.11	93 bps	
Avg. funding cost (bps)	3.74	3.96	72 bps	
CIR (%)	32.3	31.5	-184 bps	<ul style="list-style-type: none"> • BID targets CIR <35% (2025: 33.4%). • BID targets NPL ratio below 1.5%.
NPL (%)	1.07	1.49	2 bps	
Net NPL formation (%)	0.9	1.3	-15 bps	<ul style="list-style-type: none"> • Reflects concern about rising NPLs as lending rates are expected to increase ~150 bps in 2026 — a sensitive threshold for borrower repayment capacity.
Credit cost (%)	1.0	1.1	9 bps	
LLR (%)	118	89	-11 pps	
ROAE (%)	18.8	20.1	61 bps	
ROAA (%)	1.0	1.1	9 bps	
EPS (VND)	4,072	5,152	25%	
BVPS (VND)	27,564	29,617	22%	<ul style="list-style-type: none"> • Reflects private placement of 258.7mn shares at VND 38,900/share, raising ~VND 10,064 bn. Charter capital increased to over VND 72,800 bn.
P/B*	1.47	1.36		
P/E*	9.92	7.84		

Source: BID, RongViet Securities *Data as of Apr 14th 2026

Appendix

Table 4: Q4/2025 business results

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
Interest income	43,796	38,445	13.9%	36,469	20.1%
Interest expenses	-24,550	-23,272	5.5%	-20,831	17.9%
Net interest income	19,247	15,173	26.9%	15,639	23.1%
Non-interest Income	10,936	5,982	82.8%	10,767	1.6%
<i>Net fee and commission Income</i>	1,786	1,734	3.0%	1,968	-9.2%
<i>Net gain/loss from FX trading</i>	619	965	-35.8%	1,439	-56.9%
<i>Net gain/loss from Securities trading</i>	391	67	486.9%	103	280.1%
<i>Net gain/loss from Securities investment</i>	952	517	84.1%	5,164	-
<i>Other income</i>	6,472	2,555	153.3%	1,949	232.0%
<i>Income from capital contribution</i>	717	144	398.2%	145	395.3%
Total operating income	30,183	21,154	42.7%	26,406	14.3%
Operating expenses	-9,818	-7,375	33.1%	-9,558	2.7%
Pre-provision profit	20,365	13,780	47.8%	16,848	20.9%
Provision expenses	-6,135	-6,186	-0.8%	-6,910	-11.2%
Profit before tax	14,230	7,594	87.4%	9,938	43.2%
Corporate income tax	-2,688	-1,507	78.4%	-1,992	35.0%
NPAT-MI	11,409	5,953	91.6%	7,810	46.1%

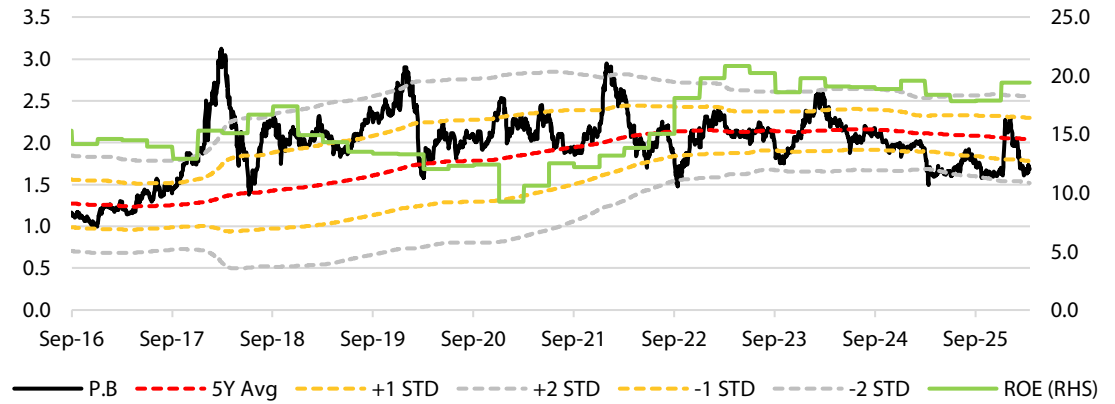
Source: BID, RongViet Securities

Table 5: Q4/2025 performance analysis

Criteria (%)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
Profitability (TTM)					
NIM	2.12	2.15	-4 bps	2.32	-21 bps
CIR	33.4	34.5	-114 bps	34.5	-114 bps
ROAE	19.9	18.0	184 bps	19.8	8 bps
ROAA	1.0	0.9	7 bps	1.0	-1 bps
Asset quality					
NPL ratio (Customer loans)	1.47	1.87	-40 bps	1.41	6 bps
Loan loss coverage ratio	100	95	541 bps	131	-3,107 bps
Liquidity ratios					
Equity-to-assets ratio	5.2	5.5	-26 bps	5.2	-4 bps
Loans-to-assets ratio	83.9	86.3	-237 bps	83.2	68 bps
LDR**	81.5	83.7	-224 bps	85.3	-379 bps

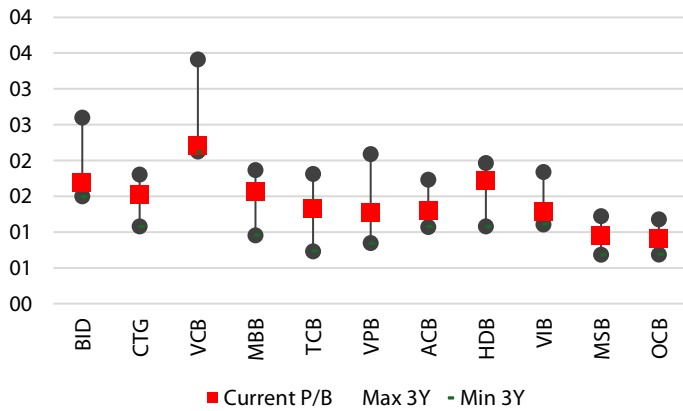
Source: BID, RongViet Securities | *Loans to customers and CIs | ** (Customer loans + Corp.bonds) / (Customer deposits + Deposits from other CIs + Valuable papers)

Figure 9: BID has been in this range since 2017 despite the ineffective operations



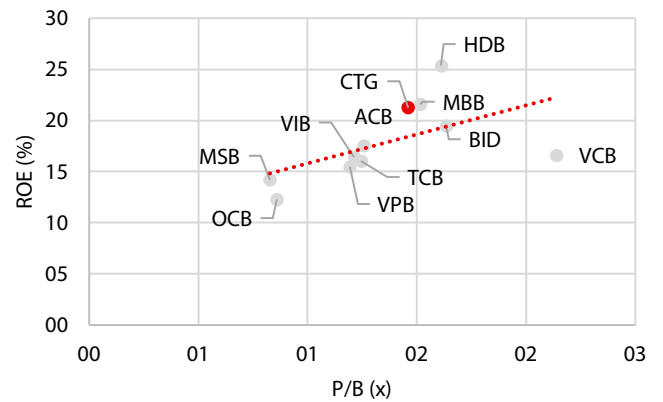
Source: Bloomberg, RongViet Securities

Figure 10: Current valuation of banks in the coverage universe vs. 3-year high/low range



Source: Bloomberg, RongViet Securities | Data as of Apr 14th 2026

Figure 11: Correlation between current valuation of banks in the coverage universe and ROE



Source: Bloomberg, RongViet Securities | Data as of Apr 14th 2026

	VND Bn			
INCOME STATEMENT	FY2024A	FY2025A	FY2026F	FY2027F
Interest income	138,288	155,055	213,139	257,572
Interest expenses	-80,281	-91,698	-130,795	-157,424
Net interest income	58,008	63,357	82,344	100,148
Non-interest Income	23,053	27,968	28,949	28,220
<i>Net fee Income</i>	7,074	6,945	7,987	8,785
<i>Income from FX trading</i>	5,361	3,805	4,186	4,395
<i>Income from securities trading</i>	285	719	300	434
<i>Income from securities investment</i>	4,900	2,262	2,616	2,750
<i>Other income</i>	4,987	13,141	12,656	10,529
TOI	81,061	91,325	111,293	128,368
Operating expenses	-27,967	-30,465	-35,080	-39,694
Profit before provision	53,094	60,860	76,213	88,674
Provision expenses	-21,109	-22,997	-28,546	-30,979
PBT	31,985	37,863	47,667	57,695
Corporate income tax	-6,381	-7,380	-9,499	-11,417
NPAT-MI	25,604	30,483	38,169	46,277

	%			
FINANCIAL RATIO	FY2024A	FY2025A	FY2026F	FY2027F
Growth				
Customer loans	16.2	15.9	13.2	13.6
Customer deposit	14.6	13.8	15.9	16.2
Net interest income	3.3	9.2	30.0	21.6
Operating income	11.0	12.7	21.9	15.3
NPAT	16.9	19.2	25.2	21.2
Total assets	20.0	20.7	14.1	13.7
Equity	17.9	19.8	27.8	20.9
Profitability				
NIM	2.3	2.1	2.4	2.5
CIR	34.5	33.4	31.5	30.9
ROAA	18.8	18.8	19.0	18.6
ROAE	1.0	1.0	1.1	1.1
Asset quality				
NPL ratio	1.4	1.5	1.5	1.4
Bad debt coverage ratio	131.0	99.9	89.2	88.7
Equity-to-asset ratio	5.2	5.2	5.7	6.0
Liquidity Ratios				
Loans-to-total assets	83.2	83.9	84.6	84.1
LDR	80.5	82.6	83.1	82.6
CAR	9.0	9.0	N.A	N.A

	VND Bn			
BALANCE SHEET	FY2024A	FY2025A	FY2026F	FY2027F
Cash and precious metals	10,773	13,075	24,890	26,429
Balances with the SBV	92,341	123,630	77,302	89,824
Placements with and loans to other credit institutions	279,972	457,354	571,692	628,861
Trading securities, net	12,734	30,152	31,595	33,076
Derivatives and other financial assets	663	0	0	0
Loans and advances to customers, net	2,018,044	2,338,011	2,645,748	3,005,387
Investment securities	277,838	285,463	350,376	431,429
Investment in other entities and long-term investments	3,424	4,373	4,990	5,672
Fixed assets	12,120	13,124	15,832	17,511
Investment properties	0	0	0	0
Other assets	52,884	65,723	78,867	82,811
Total assets	2,760,792	3,330,904	3,801,293	4,321,001
Gov. and SBV borrowings	168,389	218,826	229,767	241,255
Deposits and borrowings from other credit institutions	232,954	417,741	434,450	443,139
Deposits from customers	1,953,165	2,223,225	2,576,717	2,994,145
Issued valuable papers	198,900	225,408	259,219	292,917
Other liabilities	50,491	59,820	59,820	59,820
Total liabilities	2,615,881	3,157,292	3,573,221	4,045,850
Shareholder's equity	144,911	173,611	221,844	268,121
Capital	84,789	90,089	100,153	100,153
Reserves	19,397	33,721	51,655	73,400
FX difference	-701	-594	-594	-594
Revaluation reserves	0	0	0	0
Retained earnings	36,192	44,829	64,402	88,133
Minority interest	5,234	5,566	6,228	7,030
Total liabilities and shareholder's equity	2,760,792	3,330,904	3,801,293	4,321,001

VALUATION METRICS	FY2024A	FY2025A	FY2026F	FY2027F
EPS (VND/share)	3,072	4,115	5,152	6,247
P/E (x)	12.1	9.5	7.6	6.3
BV (VND/share)	19,518	23,083	29,617	35,864
P/B (x)	1.9	1.7	1.3	1.1
DPS (VND/share)	0	450	0	0
Dividend yield (%)	0.0	1.2	0.0	0.0

VALUATION METHOD	Price	Weight	Average
P/B	47,400	60%	28,440
RI	50,700	40%	20,280
Target price (VND/share)		100%	48,700

Valuation History	Target Price	Recommendation	Timeframe
December 2025	45,200	BUY	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%

ABOUT US

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