BANKING SECTOR

2025 – SLOW BUT SURE

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SUMMARY AND VALUATION

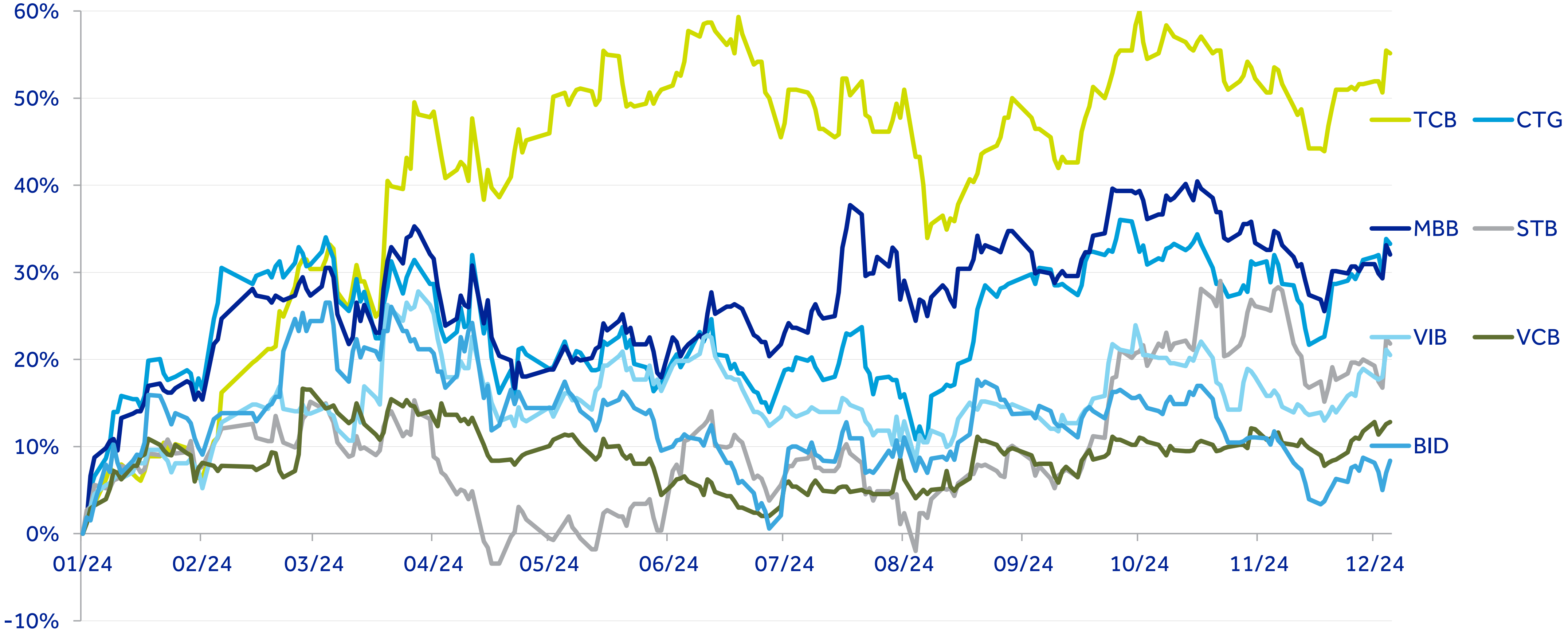
- Vietnamese banking sector continues to demonstrate strong resilience against pressures from international macroeconomic fluctuations, along with the negative impact of the domestic economy caused by the real estate and corporate bond crises in 2022–23. We forecast the **2025 pre-tax profit** of banks within our coverage to grow by **14.9%** y/y, slightly slowing from the projected 16.2% growth in 2024. Specifically:
  - ➢ **Total operating income is forecasted to grow by 15.3% y/y**, driven by a credit growth rate expected to remain high at 15.6%. Meanwhile, non-interest income is forecasted to grow only by 8.5% y/y due to ongoing challenges in the bancassurance segment.
  - ➢ **Operating expenses are well-controlled**, increasing at a slower rate than total income, at **10.8%** y/y, enabling banks to maintain solid profitability. Generally, the banks in our coverage can limit the pace of staff cost increases, thanks to digital transformation investments in recent years.
  - ➢ We observe some positive signs indicating that NPLs have peaked, and that asset quality could recover in 2025. We expect **NPL ratio** for 2025 among banks in our coverage will be **1.5%**, down from 1.6% in 2024.
  - ➢ **Credit costs are expected to edge up slightly to 1.2%** in 2025 from 1.1% in 2024. **Provision expenses** are forecasted to grow by **22.2%** y/y, as current provision buffers are no longer substantial, but there will be differentiation among banks.
- The current valuation of the banking sector stands at **9.5x TTM P/E**, nearly -1 STD below the historical median, making it an attractive level for long-term investment given the moderately but sustainably growing profit outlook.
- Our preferred stocks are **BID, CTG, and STB**. Specifically: (1) BID valuation is currently attractively compared to historical levels; (2) CTG has consistently improving its business performance, with reduced provisioning pressures from 2025; and (3) STB has the potential to record significant profits from the liquidation of collateral assets and legacy loans.

Ticker	PBT 2024F	PBT 2025F	y/y 2025F	ROA 2024F	ROA 2025F	ROE 2024F	ROE 2025F	P/E 2024F	P/E 2025F	P/B 2024F	P/B 2025F	Mkt price 05/12/24	Target price	Cash dividend	Total exp. return	Report date
VCB	45,394	50,828	12.0%	1.7%	1.7%	18.6%	15.9%	15.6	14.9	2.6	2.1	94,000	98,000	0	4.3%	02/07/2024
BID	31,188	36,382	16.7%	0.9%	0.9%	16.8%	16.2%	12.4	10.9	1.9	1.6	46,900	54,000	0	15.1%	24/07/2024
CTG	28,223	33,267	17.9%	0.9%	0.9%	14.6%	14.9%	9.9	8.3	1.3	1.2	36,250	40,600	0	12.0%	12/11/2024
TCB	30,380	35,532	17.0%	2.6%	2.6%	17.2%	17.5%	7.0	6.0	1.1	1.0	24,000	24,500	1,000	6.3%	27/05/2024
MBB	28,271	32,658	15.5%	2.0%	1.9%	20.1%	19.4%	6.3	5.4	1.2	1.0	24,350	25,600	500	7.2%	09/05/2024
STB	15,716	18,512	17.8%	1.6%	1.6%	22.7%	20.5%	5.4	4.8	1.1	0.9	33,950	36,200	0	6.6%	07/06/2024
VIB	10,747	11,111	3.4%	2.0%	1.8%	21.2%	19.3%	6.7	6.5	1.3	1.2	19,300	19,000	1,000	3.6%	17/09/2024
Average			**14.9%**	**1.7%**	**1.6%**	**18.7%**	**17.7%**	**9.0**	**8.1**	**1.5**	**1.3**				**8.0%**	

Source: ACBS

STOCK PERFORMANCE

Stock performance (YTD) of banks under coverage

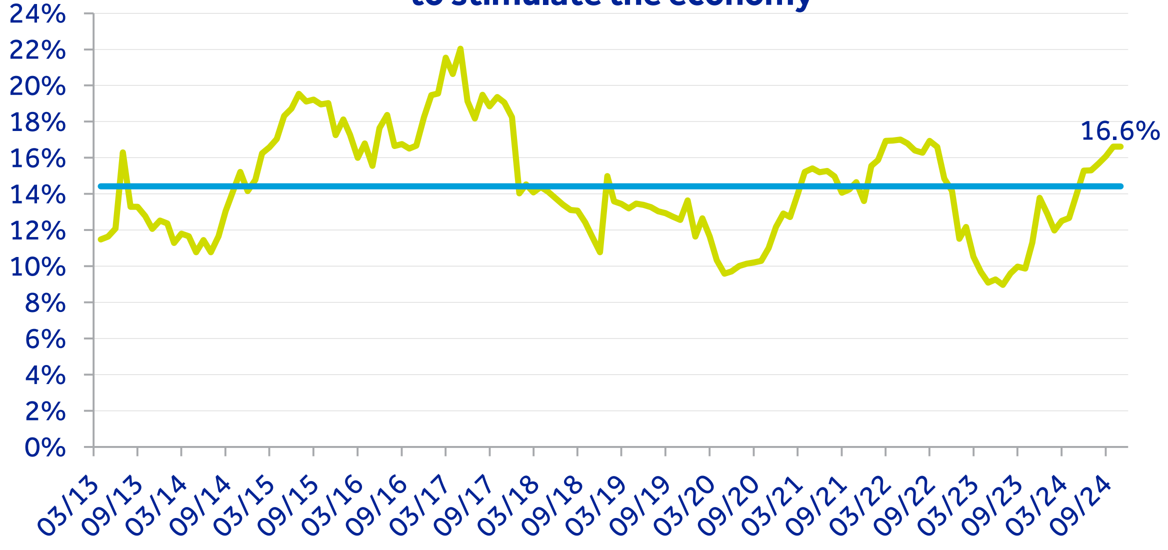


Source: FiinPro-X, ACBS

CREDIT GROWTH MAINTAINS AT HIGH LEVEL

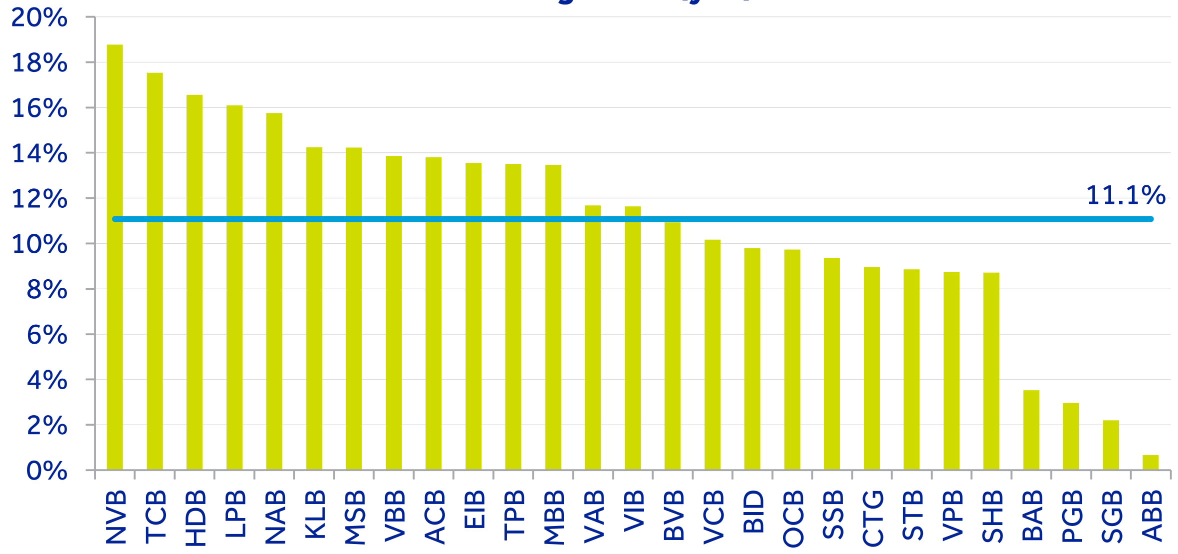
- **As of the end of November 2024, credit growth reached 11.9% ytd and 16.6% y/y**, higher than the average y/y growth rate of 14.4% from 2013 to now. The government's and State Bank's efforts to boost credit growth are being implemented to stimulate economic recovery, which still faces lingering issues following the real estate and corporate bond crises of 2022-23.
- **For 2025, we forecast overall credit growth in the banking sector at 15%**, equivalent to the target for 2024 and higher than nominal GDP growth (~10%), driven by these following reasons:
  - ➢ The economy is expected to continue recovering in 2025 with the government's GDP growth target set at 6.5%-7%, aiming for 7-7.5% for 2025.
  - ➢ Public investment is determined by the Government to be accelerated in 2025, with expectations of remarkable growth during the 2026-2030 period.
  - ➢ The corporate bond channel is not expected to recover soon, thereby increasing the role of bank credit channels.
- **We expect credit growth for banks in our coverage to reach 15.6% in 2025.**

Credit growth (y/y) maintains at high level to stimulate the economy



Source: SBV

Bank's credit growth (ytd) as of 3Q24

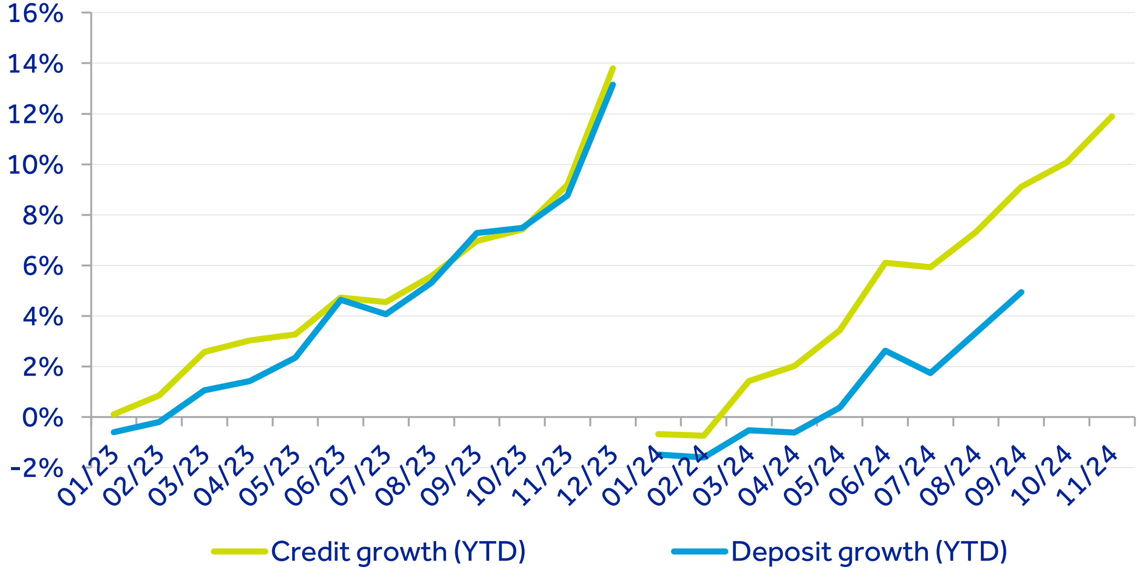


Source: Banks' FS, ACBS

LIQUIDITY PRESSURES EASE, DEPOSIT RATES REMAIN STABLE

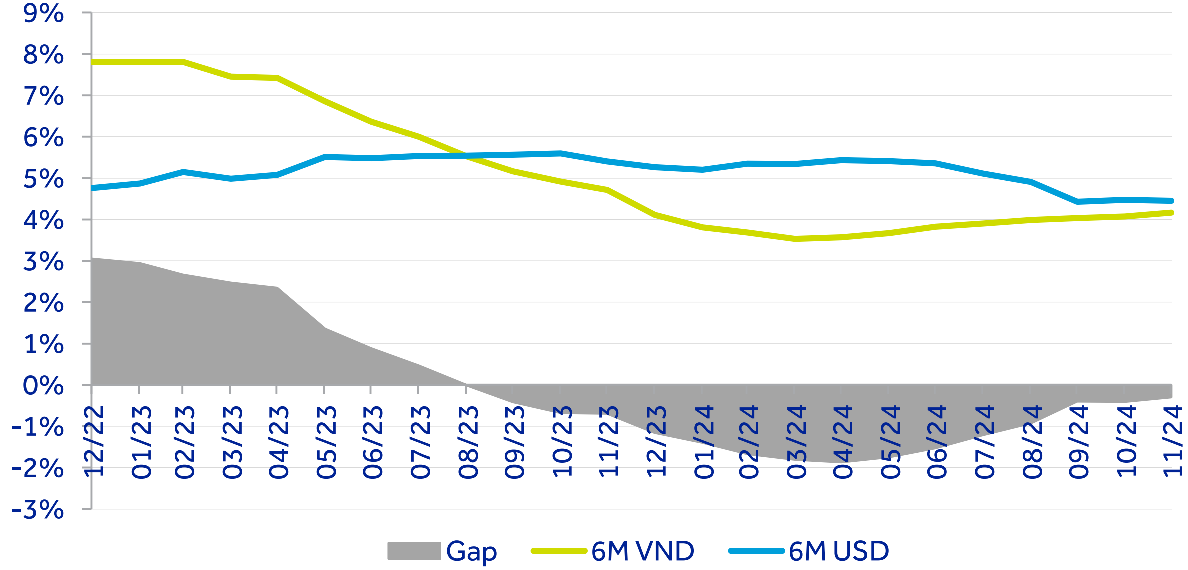
- **By the end of September 2024, deposit growth was only at 4.9% ytd**, lower than credit growth during the same period (9% ytd). This is due to negative interest rate gap between VND and USD at certain times, causing capital flows not yet return to Vietnam and increasing liquidity pressure. However, the State Bank's interventions in the interbank market have helped maintain system liquidity stability during that time.
- **We expect that liquidity pressure will gradually decrease** as the Fed is likely to cut interest rates down to 4.5% by the YE2024 and continue lowering it to between 3.5%-4.25% by YE2025. President Donald Trump's import tax policy may slow down the process of reducing inflation towards the target of 2%, forcing the Fed to keep USD interest rates high longer than expected. However, with increasing capital flows from trade surpluses, FDI, remittances, etc., combined with negligible VND-USD interest rate differentials and continuing declines in USD interest rates, we believe that VND deposit rates will not face much upward pressure in 2025 and forecast that **12-month deposit rates could remain stable around 5%.**
- Additionally, deposits from the State Treasury (currently ~2/3 held at the SBV) are ready to support SOCBs (VCB, BID, CTG) whenever system's liquidity faces issues. As a result, SOCBs will have more liquidity flexibility, allowing them to maintain more competitive funding costs compared to private banks.

Deposit growth was far lower than credit growth in 2024



Source: SBV

term deposit rate gap between VND and USD

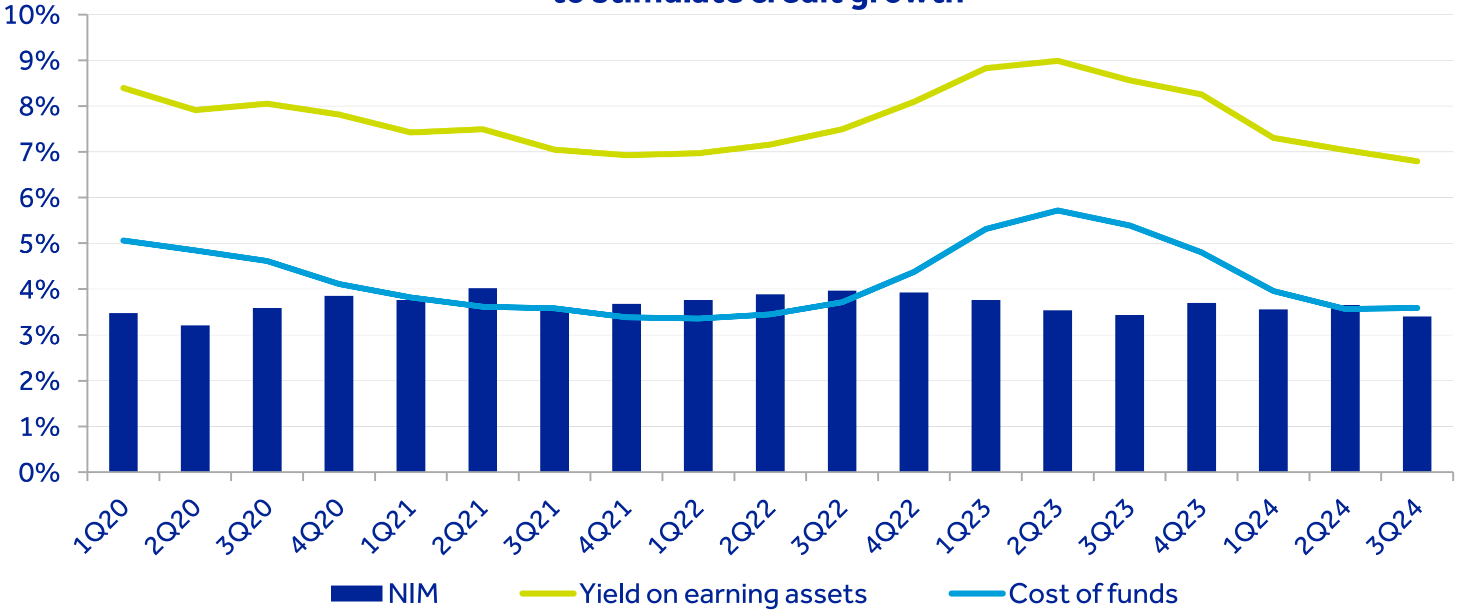


Source: ACBS

NIM UNDER PRESSURE, EXPECTED TO RECOVER IN 2H2025

- **In Q3/24, NIM of listed banks decreased by 24 basis points** (bps) q/q and decreased by 4 bps y/y, to 3.4%. The decline in NIM occurred due to the strong competition among banks to boost credit.
- Lending rates (especially for short-term loans, which account for ~57% of total outstanding loans) are currently very low (5-7%). However, incentive packages and loan deferrals aimed at supporting customers affected by Typhoon Yagi until the end of 2024 may keep NIM low into Q4/24.
- For 2025, we expect that a continuing recovery in the real estate market, coupled with the government push for public investment, which will stimulate credit demand, thus supporting lending yields for banks in 2H2025.
- We anticipate that **2025's NIM for banks under our coverage will increase sightly by 5 bps y/y.**

NIM dropped to the 4-year lowest level as banks reduced lending rates to stimulate credit growth



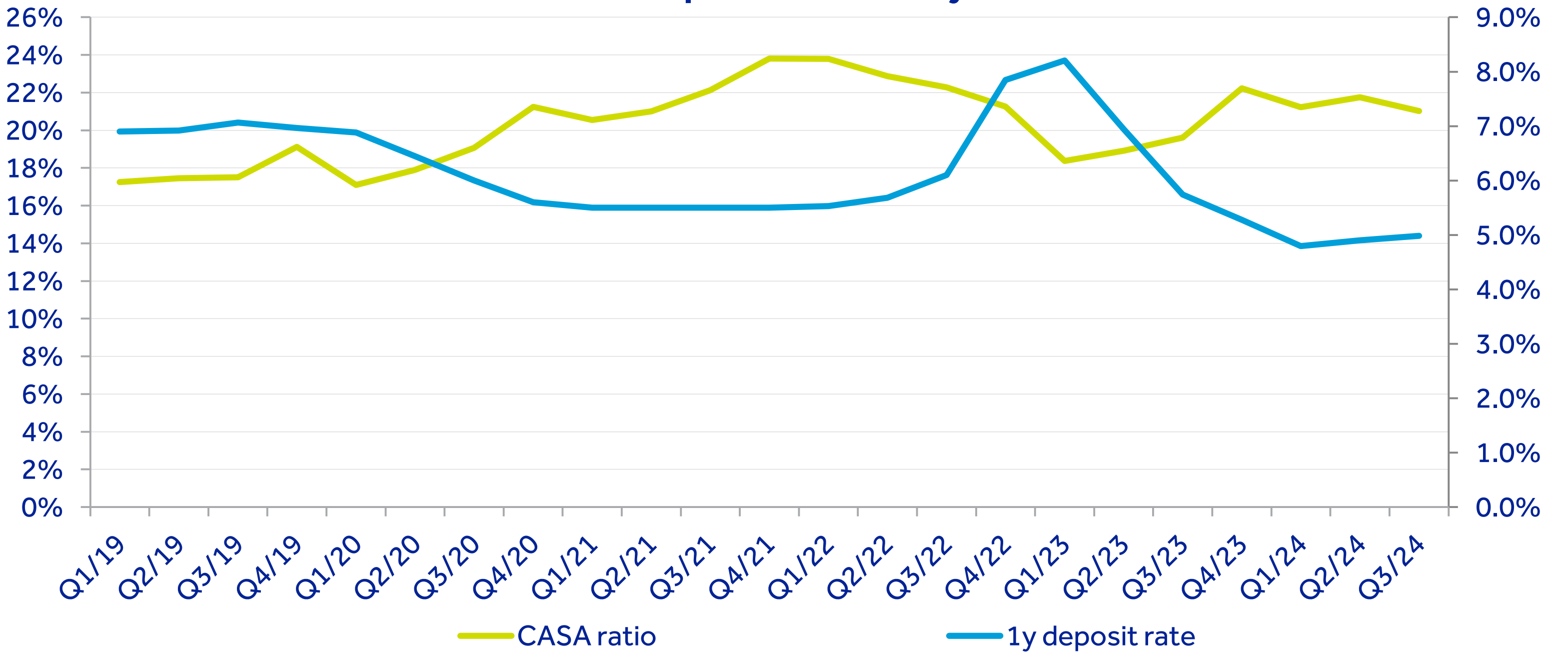
Source: Banks' FS, ACBS

NIM	3Q24	q/q (bps)	y/y (bps)
VCB	2.89%	-20	-11
BID	2.30%	-26	-40
CTG	2.96%	-7	0
TCB	4.29%	-44	-9
VPB	6.46%	-39	95
MBB	4.42%	-42	-91
ACB	3.69%	-26	-35
HDB	5.70%	-16	108
SSB	4.17%	-8	131
VIB	3.93%	-7	-101
LPB	3.52%	-4	34
STB	3.81%	5	45
SHB	1.94%	-86	-144
TPB	3.71%	-28	-16
EIB	3.31%	1	133
OCB	3.58%	-7	-31
MSB	3.44%	-9	-102
NAB	3.64%	-62	86
BAB	2.01%	-53	74
ABB	2.26%	-33	24
PGB	2.87%	-22	32
VBB	2.45%	2	121
BVB	2.42%	-37	29
NVB	1.68%	-14	163
VAB	1.83%	-33	119
SGB	3.37%	25	17
KLB	4.19%	-39	182
Ngành	3.41%	-25	-4

CASA RATIO HAS NOT RECOVERED AS EXPECTED

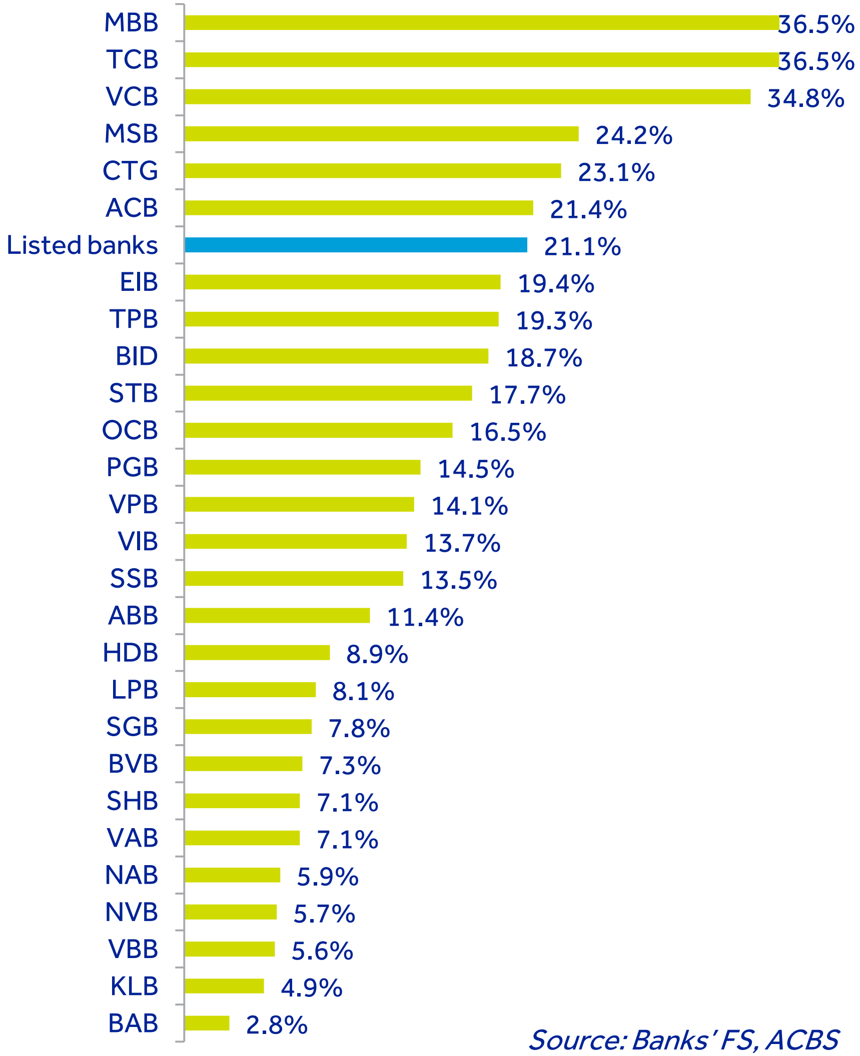
- The CASA ratio plays a significant role in cost of funds and bank's business performance. Typically, CASA ratios are affected by: (1) online payment trends; (2) term-deposit rates; and (3) the vibrancy of investment assets.
- Although the CASA ratio has recovered since the period of significant rate cuts from Q1/23, it has not yet returned to the pre-COVID-19 peak. This has led to a slower improvement in cost of funds and business results of the banking sector in recent periods.
- For 2025, we expect the CASA ratio to improve more noticeably, helping to reduce cost of funds for banks.
- Term deposit interest rates have dropped significantly, but the CASA ratio has not improved noticeably

Term-deposit rates have dropped significantly, but the CASA ratio has not improved noticeably



Source: Banks' FS, ACBS

CASA ratio of banks as of Q3/24

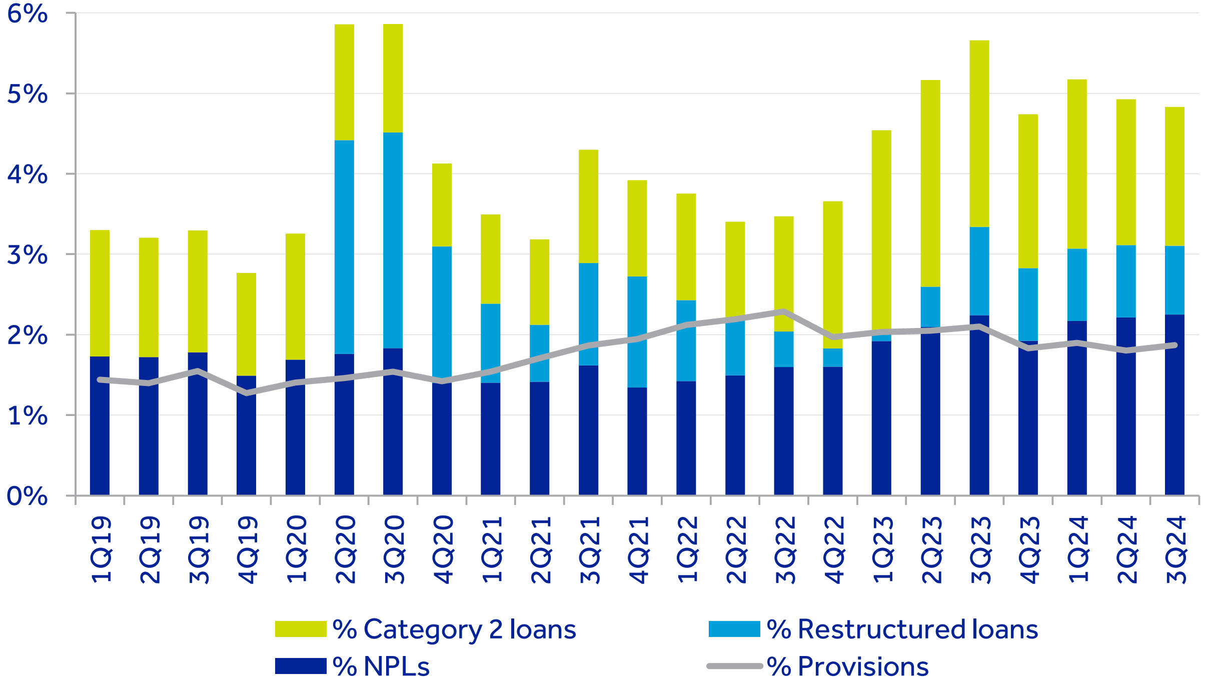


Source: Banks' FS, ACBS

ASSET QUALITY: STILL REQUIRES CLOSE MONITORING

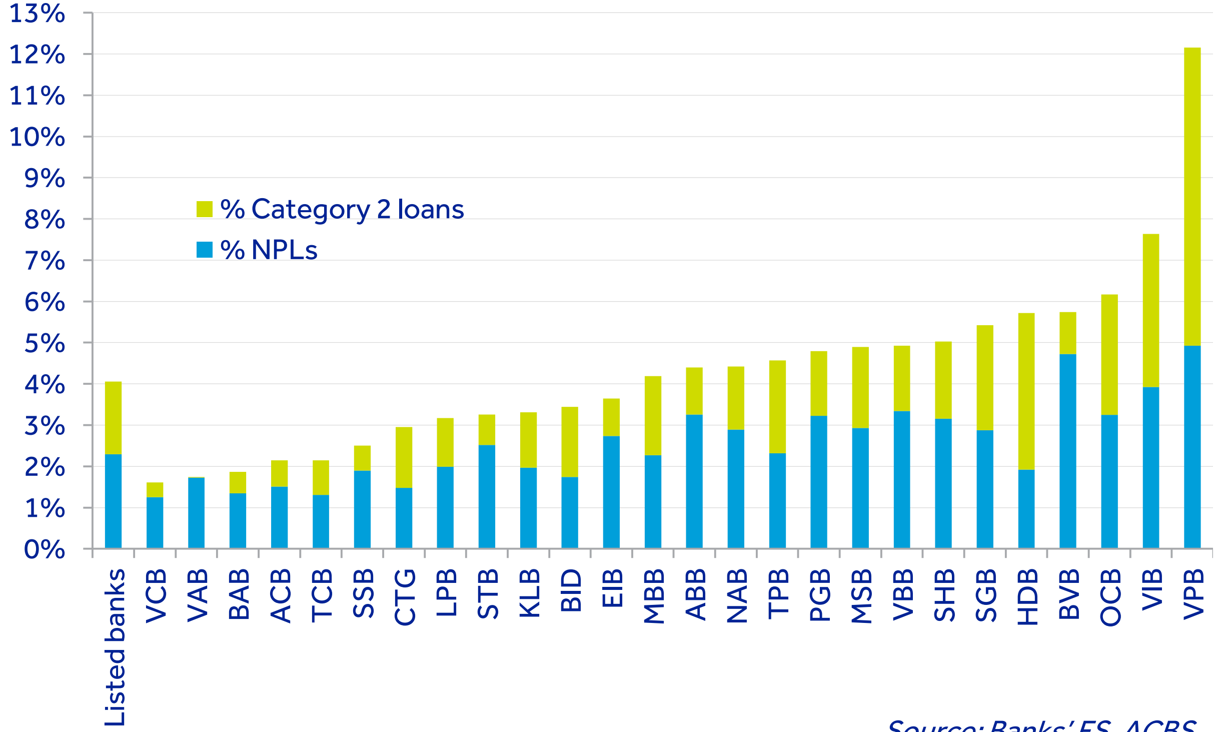
- Asset quality of the banking system has weakened significantly since the real estate and corporate bond crises of 2022-23.
- NPL ratio among listed banks remains high over 4 consecutive quarters and increased slightly by 4 bps in Q3/24 to reach 2.25%. Restructured loans under Circular 02/2023 account for approximately 0.8% of total outstanding loans.
- Overall, banks specializing in retail and SME loans (VPB, VIB, OCB) have higher NPL and Category 2 loan ratios compared to those focusing on large corporation loans (VCB, CTG, BID, TCB).
- The provisioning buffer is no longer sustained and is only at par compared to level before COVID-19.

Overdue loan ratio down from 2023 but remained high



Source: Banks' FS, ACBS

NPL and Category 2 loan ratio of banks as of Q3/24

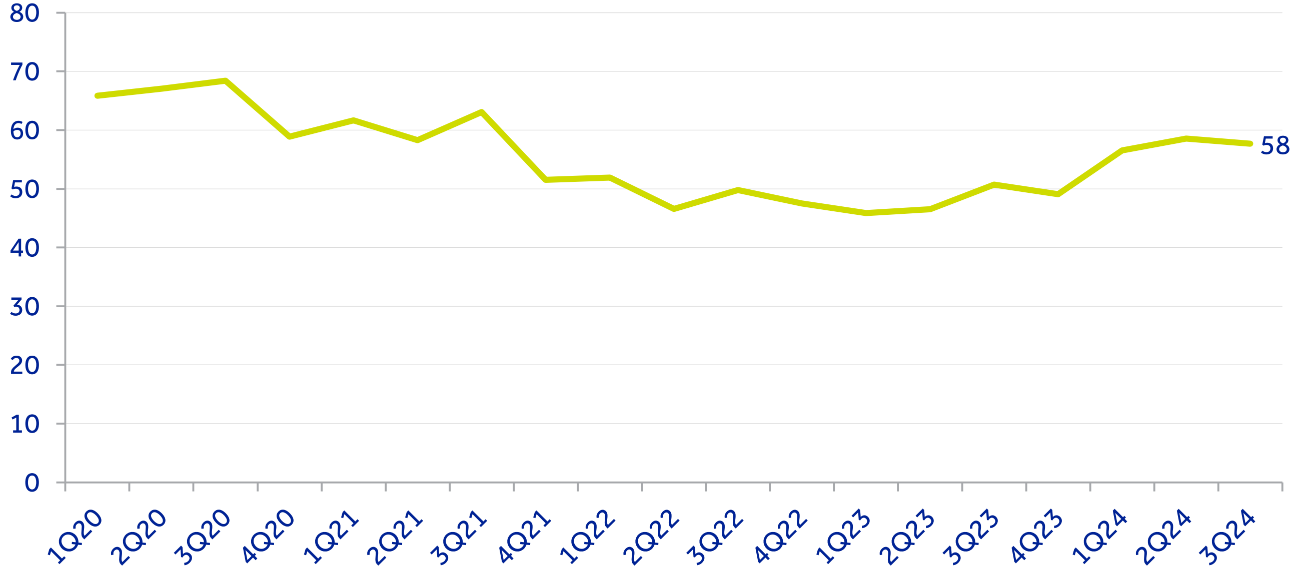


Source: Banks' FS, ACBS

HIGHER POTENTIAL NPLs IN SMALLER BANKS

- By the end of Q3/24, the number of days to collect accrued interest for the banking sector stood at 58 days, higher than during 2022, a period when asset quality was at healthy levels before the real estate and corporate bond crises occurred.
- Notably, several smaller private banks reported very high days to collect accrued interests, indicating significant latent NPLs in these institutions. The risk of future profit declines for these banks is substantial if accrued interests cannot be recovered, leading to interest income reversals and increased provisioning.
- However, overall, we observe that the pace of increase in days to collect accrued interest has slowed over the past two quarters, signaling better control over latent NPLs.

High interest collection days indicates that potential NPLs still exist, but the pace has slowed down in the last two quarters



Source: Banks' FS, ACBS

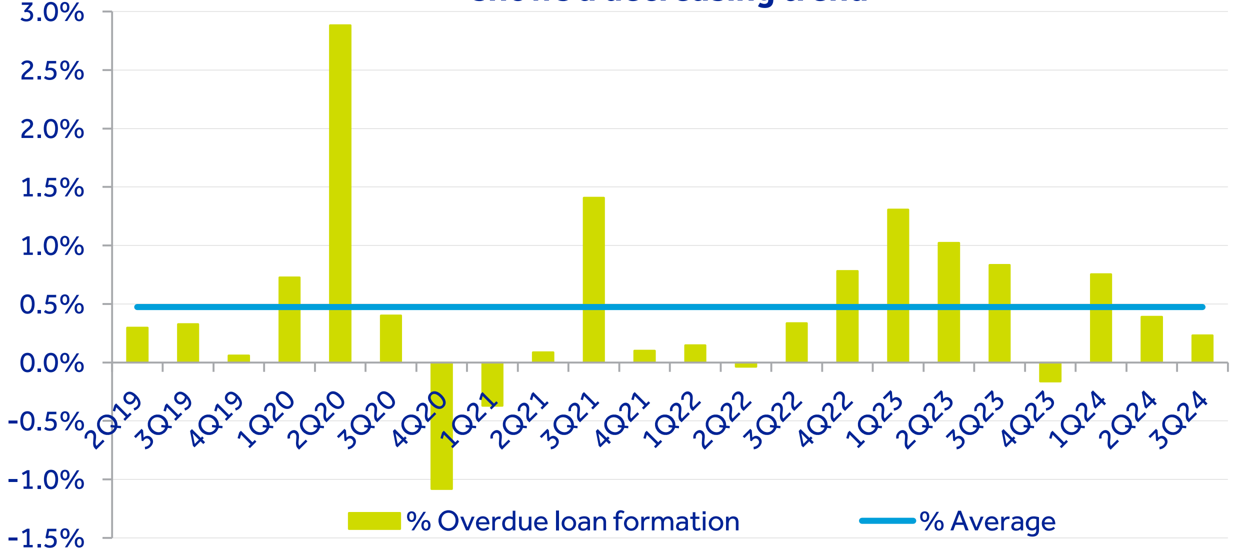
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
VCB	33	28	31	33	37	34	33
BID	33	31	36	37	43	57	55
CTG	37	35	35	41	42	39	37
TCB	55	57	58	60	72	79	83
VPB	43	36	38	40	42	39	38
MBB	43	48	52	46	43	44	46
ACB	30	29	28	31	32	29	27
HDB	43	39	36	35	43	46	41
SSB	75	64	83	59	74	57	57
VIB	32	33	40	39	35	31	27
LPB	46	45	63	52	45	67	83
STB	34	33	37	37	40	40	41
SHB	80	115	115	87	135	163	171
TPB	45	41	44	45	49	52	53
EIB	24	22	20	20	26	26	29
OCB	42	44	48	50	49	46	51
MSB	65	69	88	100	117	107	82
NAB	62	58	71	36	72	63	73
BAB	106	99	97	90	122	113	111
ABB	45	40	34	51	73	75	82
PGB	60	62	57	60	62	64	65
VBB	69	69	85	90	106	106	97
BVB	66	67	67	78	99	101	66
NVB	115	157	211	224	242	256	236
VAB	269	311	405	292	400	436	375
SGB	57	61	76	63	87	86	84
KLB	74	78	78	73	85	79	86
Listed banks	46	46	51	49	57	59	58

Source: Banks' FS, ACBS

… BUT NPLs APPEAR TO HAVE PEAKED

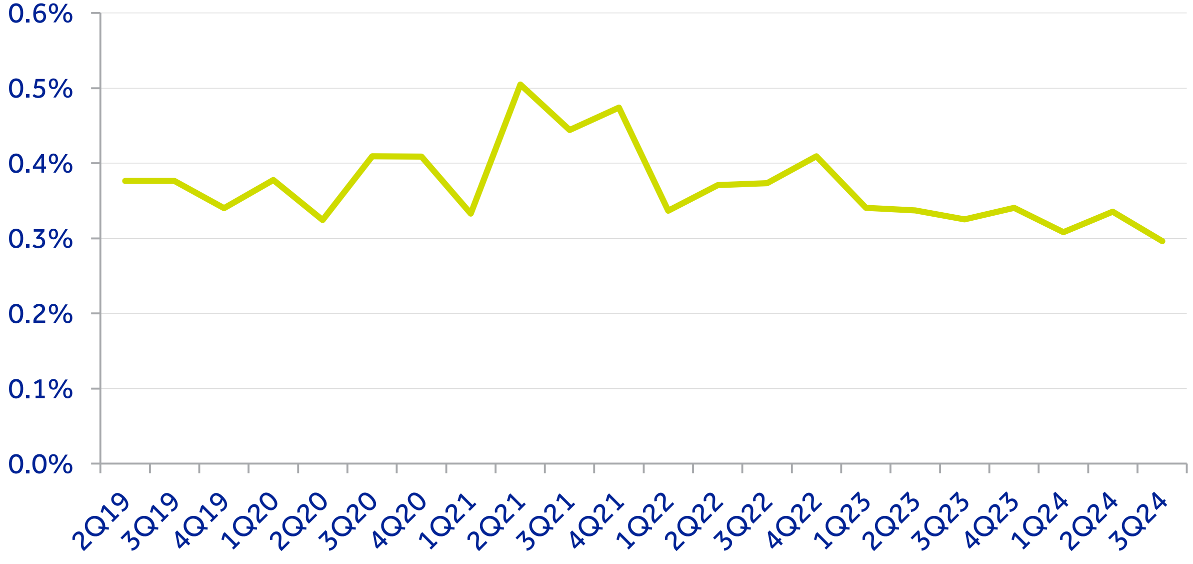
- Although NPL ratio have slightly risen for two consecutive quarters, we see some signs suggesting that NPLs may have peaked, and asset quality could improve in 2025:
  - ➢ Overdue loan formation ratio (including restructured loans) shows a decreasing trend and currently at about 0.23% of outstanding loans in Q3/24 - lower than historical averages ~0.5% per quarter. Of which, Category 2 loan ratio (a leading indicator of NPL ratio) decreased by 8 bps during Q3/24 while maintaining a downward trend over 02 consecutive quarters due primarily to the recovery of retail customers. Restructured loans under Circular 02/2023 are also trending downward, now accounting for approximately 0.8% of total loans.
  - ➢ Loan balance affected by Typhoon Yagi make up about 1.2% and are allowed to be restructured under Circular 53/2024 until the end of 2025. As a result, we assess that the impact on NPLs is not significant.
  - ➢ Interest collection days show positive developments indicating that potential hidden NPLs are generally being controlled effectively.
- **In summary, we see that the most difficult times have passed** and **NPL ratio** for banks under our coverage is forecasted to decrease to **1.5%** in 2025 from 1.6% in 2024.
- However, low provisioning levels during 2023−24 mean that pressures on provisioning requirements will still remain high throughout 2025.

Overdue loan formation ratio (including restructured loans) shows a decreasing trend



Source: Banks' FS, ACBS

Credit costs (quarterly) are at low levels

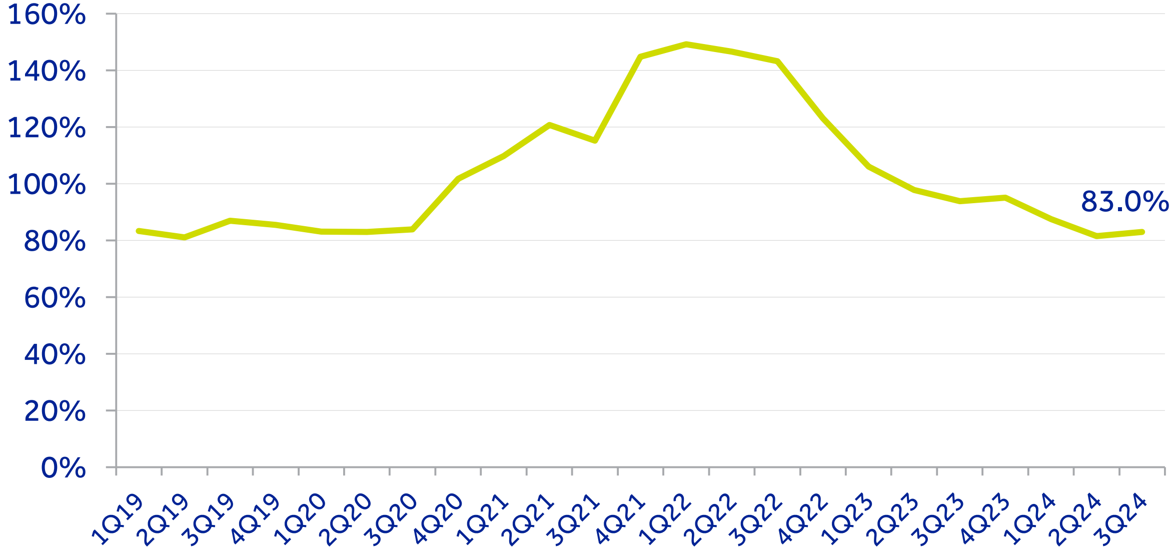


Source: Banks' FS, ACBS

PROVISION BUFFERS SHOW DIVERGENCE

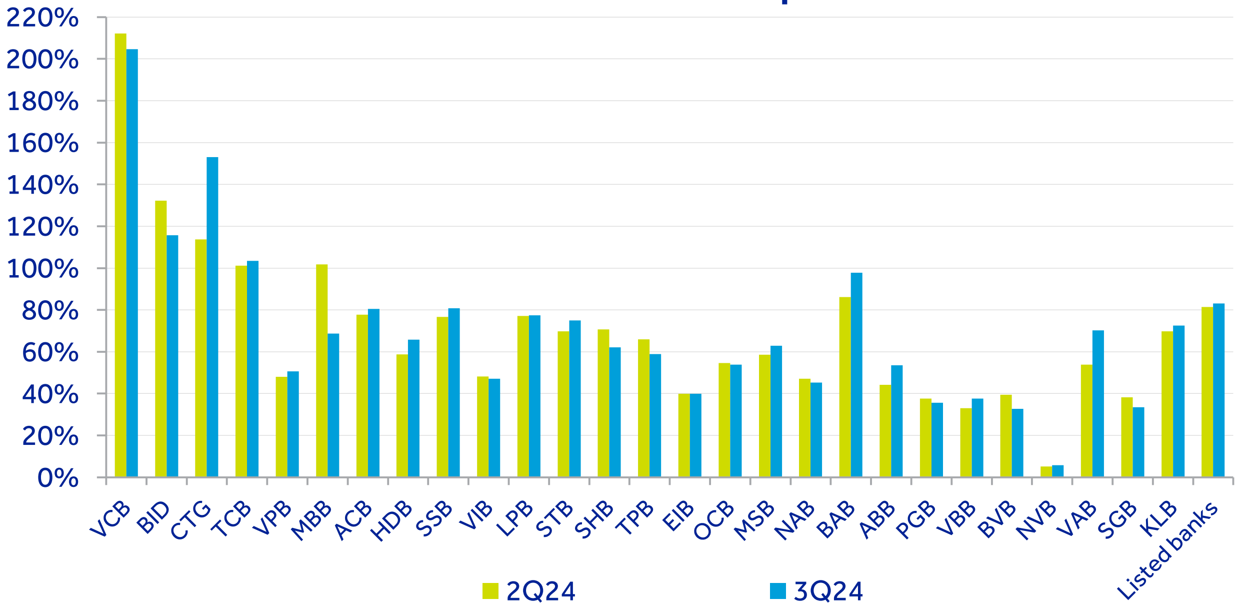
- NPL coverage ratio slightly improved in Q3/24 to 83%, similar to the pre-COVID-19 period. While the provision buffer is no longer as robust, there is a clear divergence between banks. Small-scale private banks generally have lower provision buffers compared to state-owned banks.
- We also observed that many banks have proactively made full provisions for restructured loans under Circular 02/2023. Meanwhile, for restructured loans due to the impact of Typhoon Yagi, banks are allowed to stagger their provisioning schedules, with minimum provisions set at 35%, 70%, and 100% by the end of 2024, 2025, and 2026, respectively.
- We forecast the **credit cost** for banks in our coverage will slightly increase to **1.2%** in 2025 from 1.1% in 2024. **Provision expenses** are expected to grow by **22.2%** y/y.
- CTG and TCB are under less pressure to increase provisions due to stable asset quality and robust provision buffers. Meanwhile, MBB and VIB may need to strengthen their provisioning efforts to improve their buffers. STB has the potential to reverse VAMC bond provisions when it recovers legacy NPLs.

NPL coverage ratio is no longer as robust and is at levels comparable to the pre-COVID-19 period



Source: Banks' FS, ACBS

NPL coverage ratio shows a clear divergence between state-owned banks and small private banks

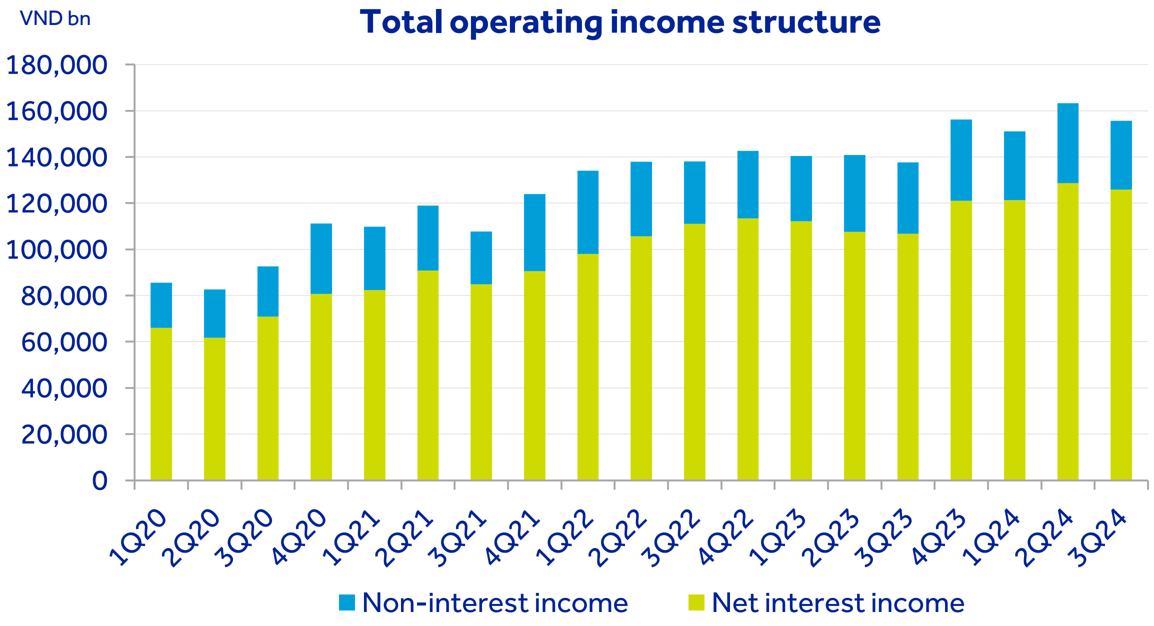


Source: Banks' FS, ACBS

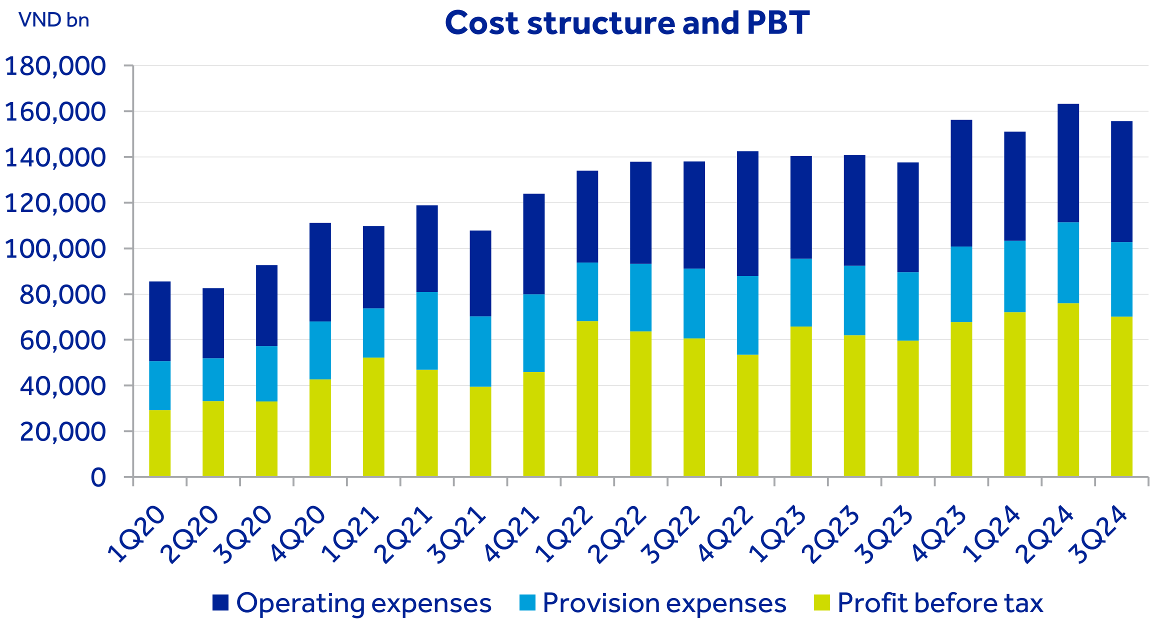
ACBS

PROFIT OUTLOOK REMAINS SOLID

- Overall, despite facing challenges following the real estate and corporate bond market crises in 2022–23, the banking sector's performance remains solid, demonstrating much stronger resistance compared to the previous financial crisis period in 2012–13.
- We forecast **2025's pre-tax profit** for banks in our coverage a **14.9%** y/y growth. Specifically:
  - ➢ **Total operating income** is expected to grow by **15.3%** y/y, driven by **credit growth** continuing at a high rate of **15.6%** y/y. Meanwhile, **non-interest income** is forecasted to grow more slowly at **8.5%** y/y due to ongoing challenges in the bancassurance segment.
  - ➢ **Operating expenses** are forecasted to grow more slowly, increasing by **10.8%** y/y. CIR of banks in our coverage is expected to decrease to 29.3% from 30.3% in 2024, ensuring that banks maintain solid profitability. Overall, the banks in our portfolio are able to limit the pace of staff costs due to substantial investments in digitalization in recent years.
  - ➢ **Provision expenses** are expected to rise by **22.2%** y/y to strengthen the provision buffer (which is currently relatively thin) at these banks.



Source: Banks' FS, ACBS

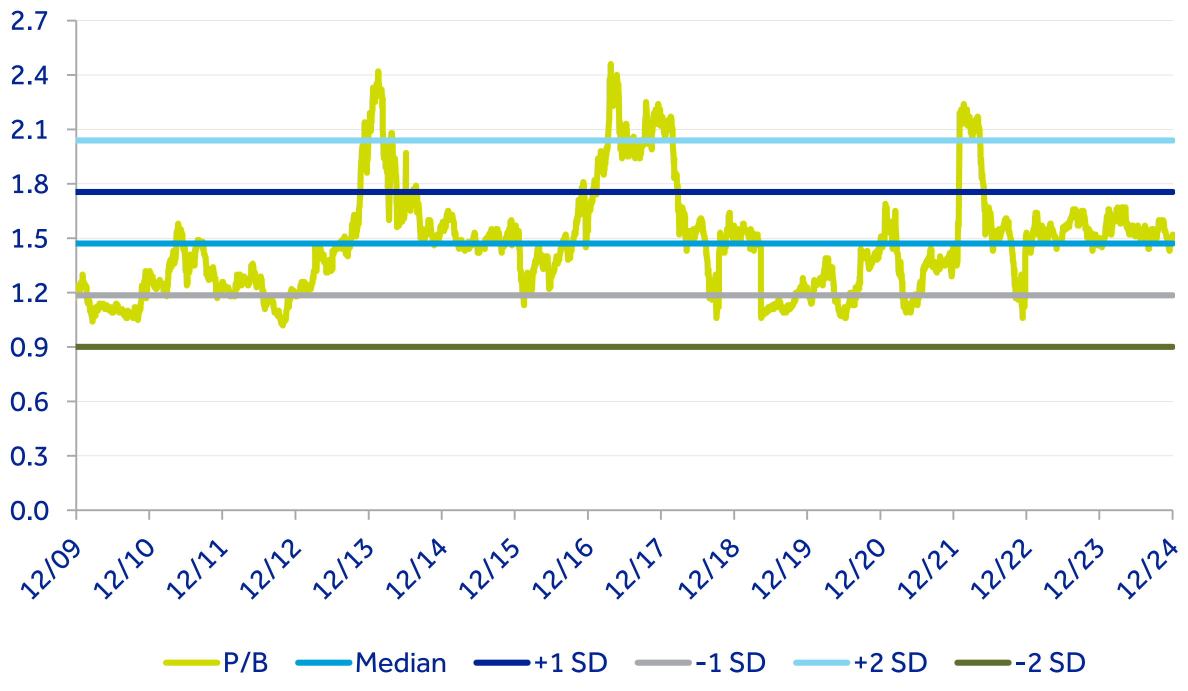


Source: Banks' FS, ACBS

VALUATIONS ARE REASONABLE FOR LONG-TERM INVESTMENT

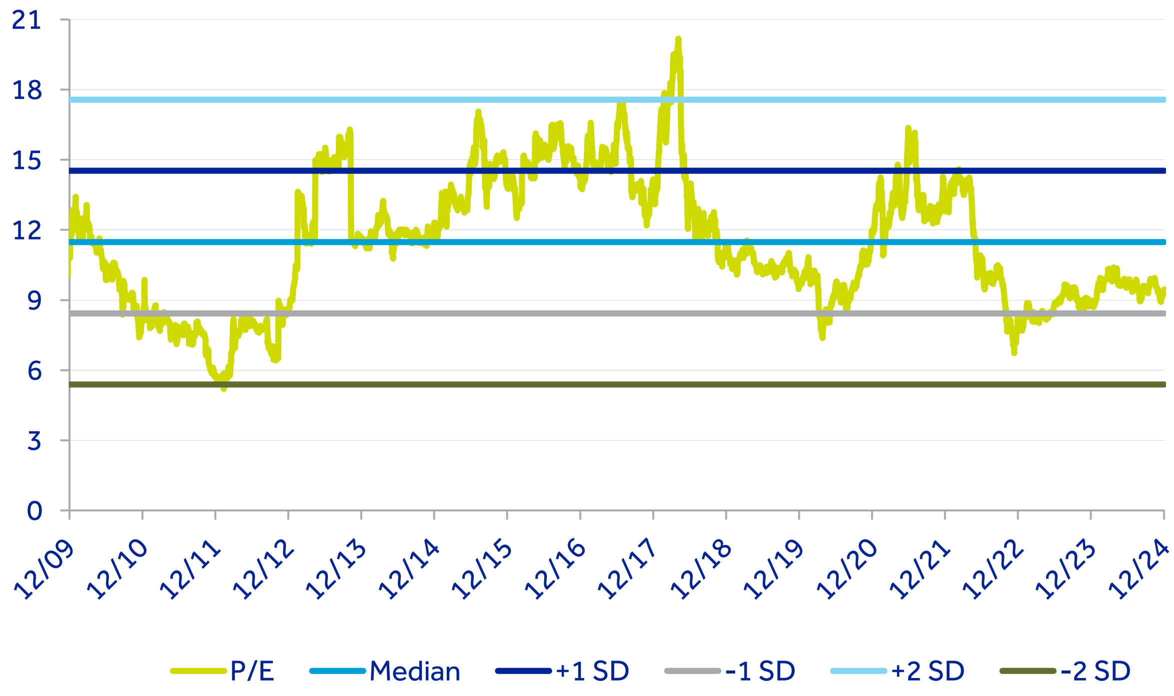
- The banking sector's stocks are currently trading at a **P/B** ratio of **1.5x**, which aligns with the historical median. However, it is important to note that the current profitability and asset quality of the banking sector are significantly better than in most previous periods. Therefore, we believe that the P/E ratio is a more appropriate valuation measure at this time.
- Currently, the **TTM P/E** ratio of the banking sector stands at **9.5x**, which is nearly one standard deviation below the historical median of 11.5. Given the expected modest but sustainable profit growth of approximately 15% in 2025, we consider the **current price level to be quite reasonable for long-term investment** in banking stocks.

Historical P/B



Source: FiinPro-X, ACBS

Historical P/E

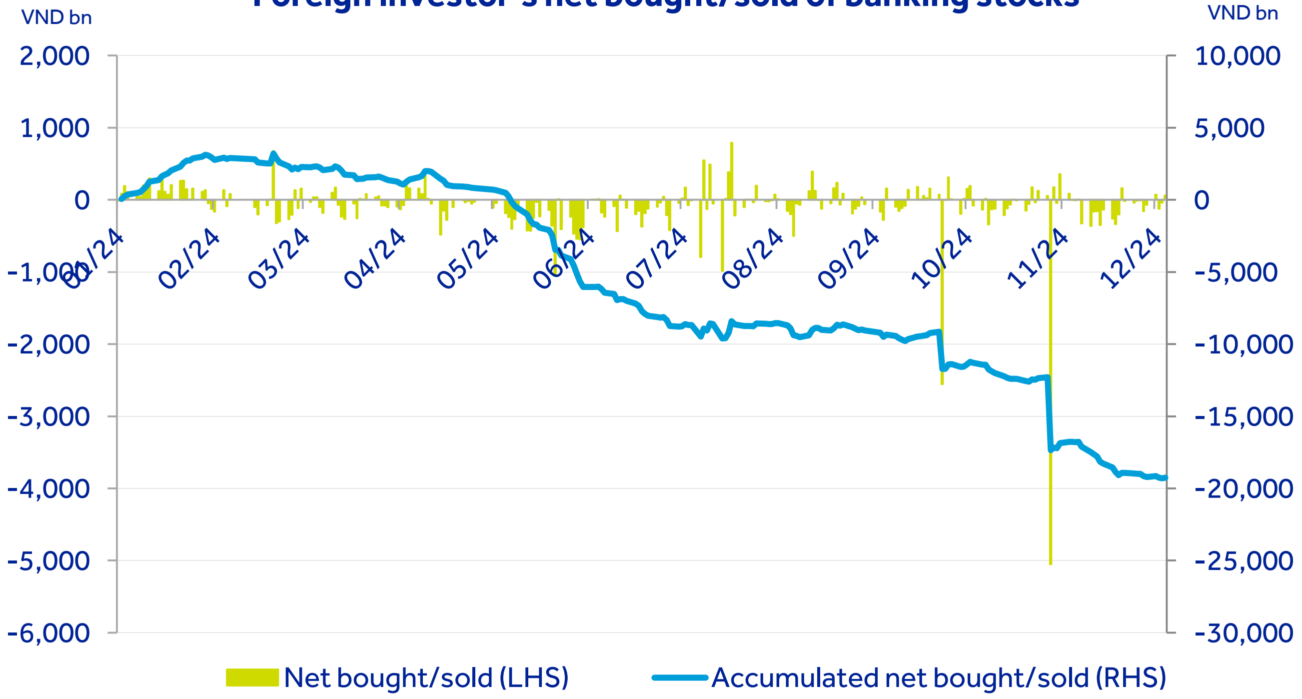


Source: FiinPro-X, ACBS

FOREIGN INVESTORS NET SOLD BANKING STOCKS

- Since February, foreign investors have been net sellers of banking stocks, leading to many previously full foreign room stocks like CTG, TCB, VPB, HDB, STB,... have foreign room available with significant amounts. As of December 5, foreign investors had net sold a total of VND19.249 trillion ytd.
- The trend of net selling by foreign investors has slowed down since late November and with the prospect of Vietnam's stock market potentially being upgraded to Secondary Emerging Market in 2025, we expect foreign investors to return to net buying and support banking stock prices.

Foreign investor's net bought/sold of banking stocks



Source: FiinPro-X, ACBS

Ticker	Exchange	Mkt cap (VND bn)	Foreign ownership limit	Foreign ownership ratio	Remaining foreign room (%)	Remaining foreign room (shares)
VCB	HOSE	525,375	30.0%	23.1%	6.9%	383,961,662
BID	HOSE	262,220	30.0%	17.0%	13.0%	741,479,684
CTG	HOSE	195,468	30.0%	26.9%	3.1%	167,370,913
TCB	HOSE	170,969	22.5%	22.3%	0.2%	11,984,236
VPB	HOSE	154,712	30.0%	25.2%	4.8%	380,706,454
MBB	HOSE	130,270	23.2%	23.2%	0.0%	62
ACB	HOSE	114,793	30.0%	30.0%	0.0%	-
LPB	HOSE	86,192	5.0%	0.6%	4.4%	112,237,557
HDB	HOSE	77,765	20.0%	16.4%	3.6%	104,161,144
STB	HOSE	64,003	30.0%	23.3%	6.7%	125,781,867
VIB	HOSE	57,646	5.0%	5.0%	0.0%	-
SSB	HOSE	48,762	5.0%	0.1%	4.9%	137,993,086
TPB	HOSE	43,460	30.0%	30.0%	0.0%	18,820
SHB	HOSE	38,455	30.0%	2.9%	27.1%	994,257,969
EIB	HOSE	34,833	30.0%	2.6%	27.4%	510,531,799
MSB	HOSE	30,160	30.0%	27.5%	2.5%	63,796,239
OCB	HOSE	26,754	22.0%	19.5%	2.5%	61,861,110
NAB	HOSE	21,359	30.0%	0.0%	30.0%	396,112,282
BAB	HNX	10,751	30.0%	0.0%	30.0%	268,757,819
NVB	HNX	10,454	9.0%	6.2%	2.8%	33,151,820
ABB	UPCoM	7,556	24.6%	16.4%	8.2%	84,800,239
PGB	UPCoM	6,678	30.0%	0.0%	30.0%	125,846,700
VBB	UPCoM	6,497	30.0%	6.0%	24.0%	171,319,063
BVB	UPCoM	6,346	5.0%	0.1%	4.9%	27,179,819
VAB	UPCoM	4,968	0.5%	0.2%	0.3%	1,746,815
KLB	UPCoM	4,338	30.0%	0.2%	29.8%	107,582,737
SGB	UPCoM	4,133	30.0%	11.4%	18.6%	63,020,475

Source: FiinPro-X, ACBS

OPPORTUNITIES AND RISKS

UPSIDE CATALYSTS	DOWNSIDE RISKS
• U.S. inflation shows positive developments, returning to the Fed's target of 2% earlier than expected.	• Inflation persists longer than expected, causing the FED to maintain USD interest rates at high levels for an extended period.
• The housing real estate market has positive changes, with legal issues being resolved to facilitate supply (especially in the southern market).	• Escalating geopolitical conflicts worldwide have driven capital flows toward safe-haven assets such as USD, gold, and cryptocurrencies, rather than into the developing countries' stock market.
• Local economy recovers well, with public investment being disbursed as planned.	• Natural disasters have caused economic damage and increased NPLs in the banking sector.
• As Vietnam's stock market is anticipated to be upgraded in 2025, foreign investors are likely to return to net buying of banking stocks.	
• Particular catalysts of individual banking stocks such as VCB, BID, TCB (strategic issuances), CTG (decreasing credit costs), MBB (successful restructuring NVL and Trung Nam), and STB (liquidating legacy assets) are realized.	

Source: ACBS

FINANCIAL RATIOS OF BANKS

Unit: VND bn

Ticker	Exchange	Market cap 05/12/24	Total Assets Q3/24	Equity Q3/24	NPL ratio Q3/24	Category 2 loan ratio Q3/24	NPL coverage Q3/24	TTM ROA	TTM ROE	CAR Q4/23	TTM P/E	TTM P/B
BID	HOSE	262,220	2,575,981	138,440	1.7%	1.7%	116.0%	1.0%	18.5%	8.6%	11.2	2.0
CTG	HOSE	195,468	2,229,791	140,986	1.5%	1.5%	153.0%	1.0%	16.3%	9.3%	9.0	1.4
VCB	HOSE	525,375	1,932,362	190,297	1.2%	0.4%	210.5%	1.9%	19.4%	11.4%	15.2	2.8
MBB	HOSE	130,270	1,028,819	110,023	2.2%	2.0%	68.8%	2.2%	21.6%	10.8%	6.1	1.2
TCB	HOSE	170,969	927,053	144,368	1.3%	0.9%	105.7%	2.5%	16.5%	14.4%	7.6	1.2
VPB	HOSE	154,712	858,885	142,240	4.8%	7.4%	50.7%	1.6%	9.7%	17.1%	11.6	1.1
ACB	HOSE	114,793	777,393	78,854	1.5%	0.7%	81.1%	2.2%	21.7%	12.5%	7.1	1.5
STB	HOSE	64,003	702,986	51,281	2.5%	0.8%	75.0%	1.3%	18.0%	9.1%	7.3	1.3
SHB	HOSE	38,455	688,387	55,751	3.1%	1.9%	62.1%	1.2%	14.5%	12.2%	4.9	0.7
HDB	HOSE	77,765	629,569	53,584	1.9%	3.8%	65.9%	2.1%	26.8%	12.6%	6.0	1.5
LPB	HOSE	86,192	455,805	40,668	2.0%	1.2%	78.4%	2.3%	25.9%	12.2%	8.8	2.1
VIB	HOSE	57,646	445,378	39,942	3.9%	3.8%	47.2%	1.7%	18.6%	11.7%	8.0	1.4
TPB	HOSE	43,460	385,352	36,311	2.3%	2.3%	58.9%	1.3%	14.0%	12.4%	8.9	1.2
MSB	HOSE	30,160	300,701	35,233	2.9%	2.0%	63.0%	1.5%	13.2%	12.8%	6.9	0.9
SSB	HOSE	48,762	288,518	33,778	1.9%	0.6%	80.8%	1.7%	14.8%	13.6%	10.2	1.4
OCB	HOSE	26,754	265,502	30,494	3.2%	3.0%	53.9%	1.3%	10.3%	13.3%	8.7	0.9
NAB	HOSE	21,359	238,830	17,815	2.9%	1.6%	45.3%	1.6%	22.0%	11.2%	5.9	1.2
EIB	HOSE	34,833	223,684	24,176	2.7%	0.9%	40.0%	1.3%	11.6%	13.4%	12.9	1.4
Average		**115,733**	**830,833**	**75,791**	**2.4%**	**2.0%**	**80.9%**	**1.6%**	**17.4%**	**12.1%**	**8.7**	**1.4**
Median		**70,884**	**658,978**	**52,432**	**2.3%**	**1.7%**	**67.3%**	**1.6%**	**17.3%**	**12.3%**	**8.4**	**1.3**

Source: FiinPro-X, ACBS

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