Update VPB – OUTPERFORM

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VIETNAM PROSPERITY JSC BANK (VPB)

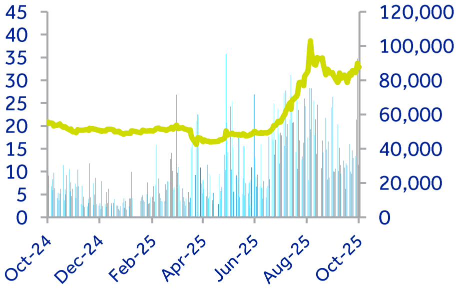
Recommendation	**OUTPERFORM**
	HOSE: VPB
	Banking
Current price (VND)	**31,850**
Target price (VND)	**37,000**
Expected share price return	+15.8%
Expected dividend yield	1.6%
Expected total return	+17.4%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	76.0	4.7	59.2	63.5
Relative	35.5	-0.8	38.8	22.9

Source: Bloomberg

Price-Volume



Ownership

Chaiman & related	33.6%
SMBC	15.0%
Vice chairman 1 & related	7.7%
Vice chairman 2 & related	5.6%
Dragon Capital	3.5%
Others	65.4%

Stock Statistics

Stock Statistics	**17-Oct-25**
Bloomberg code	**VPBVN**
52-week range (VND)	15,150-38,900
No. of shares (m)	7,934
Mkt cap (VND bn)	261,026
Mkt cap (USD m)	9,904
Foreign room left (%)	6.1
Est. free float (%)	91.8
3m avg daily vol (shs)	46,125,870
VND/USD	26,356
Index: VNIndex / HNX	1753.45/277.64

We recommend an OUTPERFORM rating for VPB with a 12-month target price of VND 37,000/share. Our valuation is based on (1) target P/E of 9.6x and (2) re-rating potential from the planned IPO of VPBankS. Earnings growth is expected to remain robust, with 2025F +40.0% y/y and 2026F +32.2% y/y, supported by strong credit expansion and stable asset quality.

Q3/25 results were impressive, with PBT reaching VND 9,166bn (+76.7% y/y, +47.5% q/q), driven by solid credit growth, steady asset quality, and a sharp earning growthat VPB's securities subsidiary, VPBS.

Credit growth accelerated (+39.3% y/y, +28.5% YTD), mainly from housing, real estate, construction, manufacturing, trade, hospitality, and financial services. Lending rates at both VPBank (parent) and Fe Credit remained stable, helping NIM stay flat at 5.7%.

Non-interest income surged +74.6% y/y, boosted by VPBS's strong proprietary trading (equities and corporate bonds).

Asset quality remained stable despite rising potential risks. NPL ratio fell 46 bps q/q to 3.51%, yet special-mention loans rose 58 bps to 3.61%, and interest collection days extended to 47 (vs. the typical 35–40). In addition, real estate and construction lending expanded rapidly (+33% y/y, +10.3% q/q), increasing VPB's concentration risk in this sector; hence, upcoming real-estate market developments warrant close monitoring.

Provision expenses grew modestly (+6.8% y/y, +10.6% q/q) thanks to stable asset quality, while NPL coverage slightly improved to 55%.

For 2025, we forecast PBT of VND 28,003bn, up 40.0% y/y (vs. AGM guidance of +25%). **In 2026, we expect another +32.2% y/y growth**, supported by (1) credit growth of 29.5% y/y, (2) stable NIM at 5.8%, and (3) provisions rising 20.8% y/y.

In Oct 2025, VPBankS is scheduled to launch its IPO, offering 20% of post-issuance shares at VND 33,900/share, with listing expected in December. We believe this valuation is reasonable given current market conditions and expect the IPO to be fully subscribed. Consequently, the successful listing should add VND 3,854/share to VPB's valuation, raising its **target price to VND 37,000/share**.

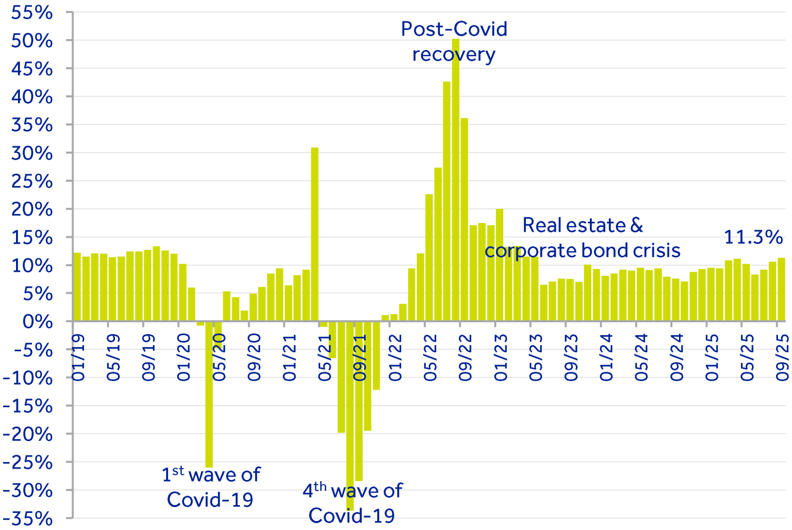
(VND bn)	2021	2022	2023	2024	2025F	2026F
Credit growth	18.7%	25.0%	25.6%	18.0%	34.0%	29.5%
NIM	8.16%	8.11%	6.14%	6.39%	5.84%	5.83%
NFI proportion	22.5%	29.0%	23.3%	21.2%	21.9%	18.6%
TOI growth	13.5%	30.5%	-13.9%	25.2%	18.0%	25.0%
CIR	24.2%	24.4%	28.0%	23.0%	23.0%	22.1%
Credit costs	-5.45%	-5.21%	-4.63%	-4.26%	-3.50%	-3.20%
Profit before tax	14,364	21,220	10,804	20,013	28,017	37,030
PBT growth	10.3%	47.7%	-49.1%	85.2%	40.0%	32.2%
Profit attributable	11,721	18,168	9,974	15,779	22,048	29,198
Adjusted EPS (VND)	2,601	2,694	1,257	1,989	2,779	3,680
Adjusted BVPS (VND)	17,394	14,360	16,969	17,886	20,165	23,345
Adjusted ROA	2.4%	3.1%	1.4%	1.8%	2.0%	2.1%
Adjusted ROE	17.9%	20.7%	8.6%	11.4%	14.6%	16.9%
CAR (Basel 2)	14.3%	14.9%	17.1%	15.5%	13.1%	12.0%
P/E	22.7	14.6	26.6	16.8	12.1	9.1
P/B	3.4	2.7	2.0	1.9	1.7	1.4
DPS (VND)	-	-	1,200	1,000	500	500
Dividend yield	0.0%	0.0%	3.6%	3.0%	1.5%	1.5%

Overdue loans dropped sharply to pre-Covid levels and remained stable

After the challenging 2020–2023 period, when COVID-19 and the real estate and corporate bond crisis pushed VPB's and Fe Credit's total overdue loan ratios up to 16–18%, asset quality has improved markedly**. NPLs peaked in mid-2024 and have since declined**, returning to pre-Covid levels.

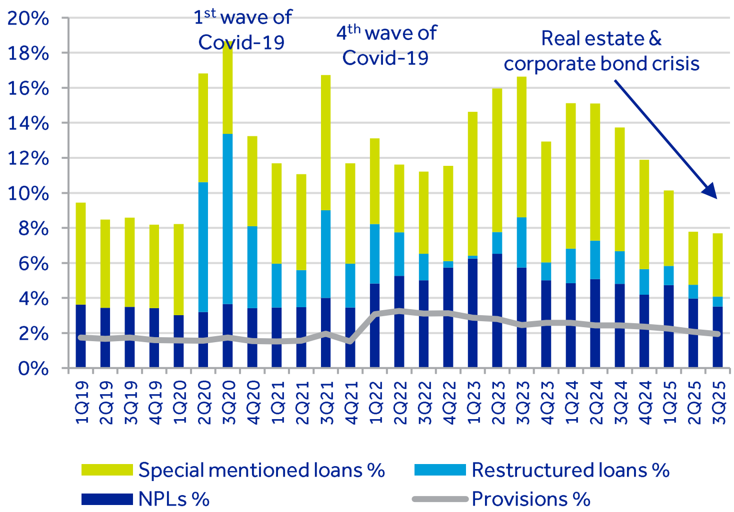
Meanwhile, the real estate market has revived, and domestic consumption has rebounded strongly – national retail sales in Sep-25 grew +11.3% y/y, close to pre-pandemic levels of 12–13%. Together with SMBC's restructuring support, **Fe Credit's financial situation has been stabilized**.

National retail sales (y/y) recovered well



Source: GSO

Overdue loans dropped to pre-Covid level



Source: VPB, ACBS

Given the improving asset quality and strong earnings momentum (2025F +40% y/y, 2026F +32% y/y), we apply a target P/E of 9.6x - in line with the peer group average (MBB, TCB, ACB, STB, HDB, VIB). Notably, these peers are also trading about 1 standard deviation above their historical median due to the sector's positive outlook.

Accordingly, VPB's target price (excluding VPBS's revaluation) is **VND 33,200/share**.

(Unit: VND bn)

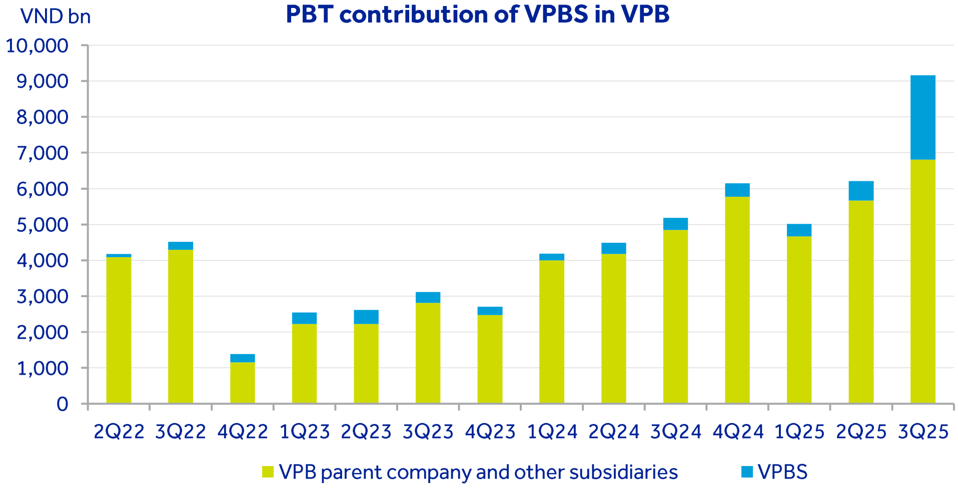
Ticker	Mkt cap 14/10/25	Total Assets 2Q25	Equity 2Q25	NPL ratio 2Q25	Special mentioned loan 2Q25	NPL coverage 2Q25	CAR (Basel 2) 4Q24	ROA (TTM)	ROE (TTM)	P/E	P/B
MBB	220,304	1,289,644	127,804	1.6%	1.3%	88.9%	11.8%	2.1%	21.4%	9.0	1.8
TCB	292,662	1,037,645	161,827	1.3%	0.6%	108.5%	15.4%	2.2%	14.3%	13.7	1.9
ACB	137,406	933,541	87,211	1.3%	0.5%	76.3%	11.8%	2.0%	20.2%	8.1	1.6
STB	114,998	807,339	59,821	2.5%	0.8%	75.4%	10.1%	1.5%	20.7%	9.9	1.9
HDB	114,114	784,096	64,626	2.5%	4.0%	47.2%	14.0%	2.0%	25.2%	8.0	1.8
VIB	68,591	530,909	43,628	3.6%	3.0%	37.2%	11.9%	1.5%	17.8%	9.1	1.6
Average	**158,012**	**897,196**	**90,819**	**2.1%**	**1.7%**	**72.3%**	**12.5%**	**1.9%**	**19.9%**	**9.6**	**1.8**
VPB	**251,505**	**1,104,719**	**152,183**	**4.0%**	**3.2%**	**52.2%**	**15.5%**	**1.8%**	**12.2%**	**14.5**	**1.7**

Source: FiinPro-X, ACBS

Revaluation from VPBankS IPO deal

VPBankS is VPB's 100%-owned securities subsidiary, acquired in early 2022. Its strategic goals include expanding market share, developing AI-driven products, and participating a digital-asset trading platform.

In Q3/25, VPBS reported PBT of VND 2,360bn (+594% y/y, +330% q/q), driven by strong gains in proprietary trading, corporate-bond distribution, and advisory services, thanks to favorable stock market.



Source: VPB, VPBS

From Oct 10–31, 2025, VPBankS will offer up to 375 million shares (20% post-issuance) at an IPO price of VND 33,900/share, equivalent to a **trailing P/E (pre-money) of 21.8x, pre-money P/B of 2.5x** and a **post-money P/B of 1.9x**. This is a moderate valuation compared to other securities companies, although this is largely due to the sharp increase in profits in Q3/25.

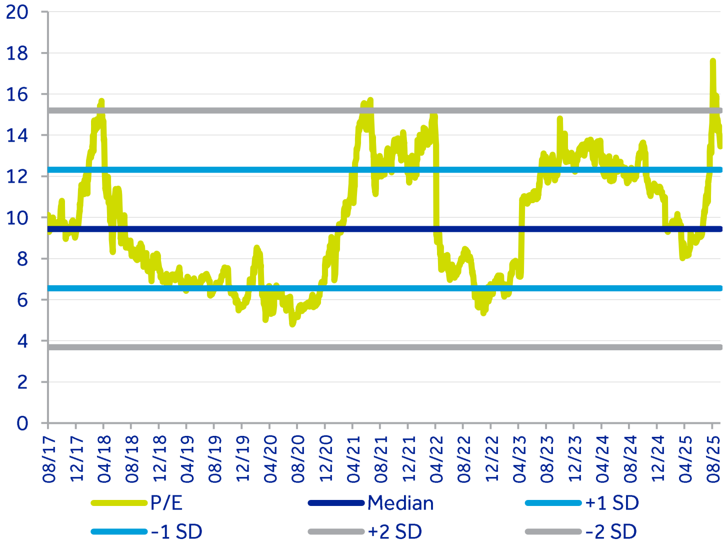
We assume that VPBS will have a 100% successful IPO in the context of a favorable stock market and collect VND12,713 billion, equivalent to a post-issuance capitalization of VND63,563 billion and increase VPB's re-valuation value by VND30,577 billion, equivalent to **VND3,854/share**. Accordingly, VPB's target price increases to **VND37,000/share**.

(Unit: VND bn)

Ticker	Exchange	Mkt cap 14/10/25	Equity 2Q25	Total assets 2Q25	ROA	ROE	P/E	P/B
TCX	HOSE	108,171	65,134	30,063	7.2%	14.9%	22.6	2.5
SSI	HOSE	85,839	91,984	28,606	3.9%	11.4%	26.4	3.0
VIX	HOSE	57,429	24,385	17,719	9.9%	12.4%	27.0	3.2
VND	HOSE	36,079	47,919	19,632	3.3%	7.6%	23.8	1.8
VCI	HOSE	31,794	21,898	12,439	3.9%	7.8%	32.2	2.6
HCM	HOSE	29,591	34,937	10,184	2.7%	8.5%	23.0	2.9
SHS	HNX	24,106	17,333	11,185	6.9%	9.1%	23.4	2.2
MBS	HNX	22,857	25,551	7,354	3.7%	12.1%	23.2	3.1
FTS	HOSE	12,318	11,280	4,237	4.5%	10.9%	26.4	2.9
Average		**45,354**	**37,825**	**15,713**	**5.1%**	**10.5%**	**25.3**	**2.7**
VPBS (*)	**OTC**	**63,563**	**50,901**	**18,194**	**3.9%**	**7.4%**	**21.8**	**2.5**

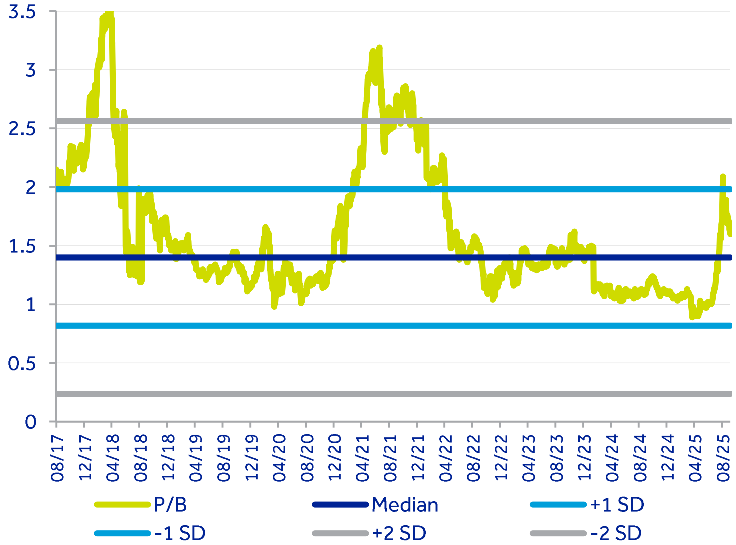
(*): VPBS's market cap is based on IPO price of VND33.900/share.
Source: FiinPro-X, ACBS

Historical P/E



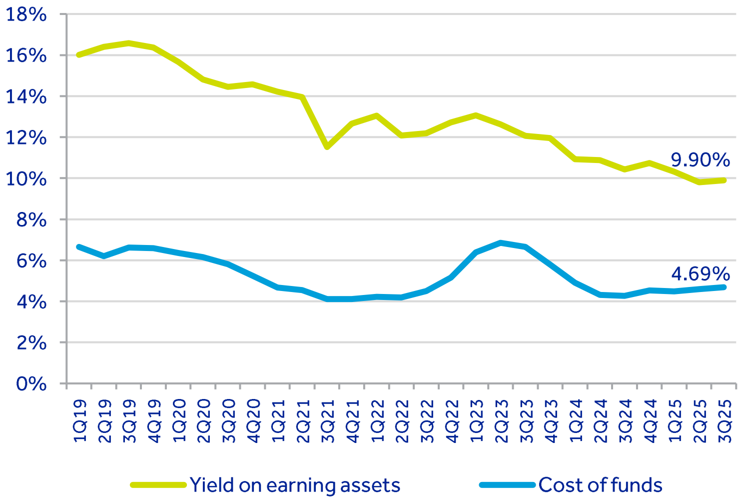
Source: FiinPro-X, ACBS

Historical P/B



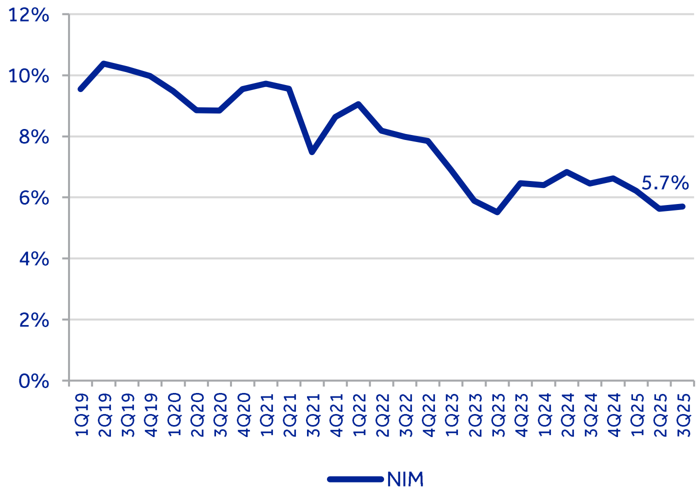
Source: FiinPro-X, ACBS

Lending yield bottom out…



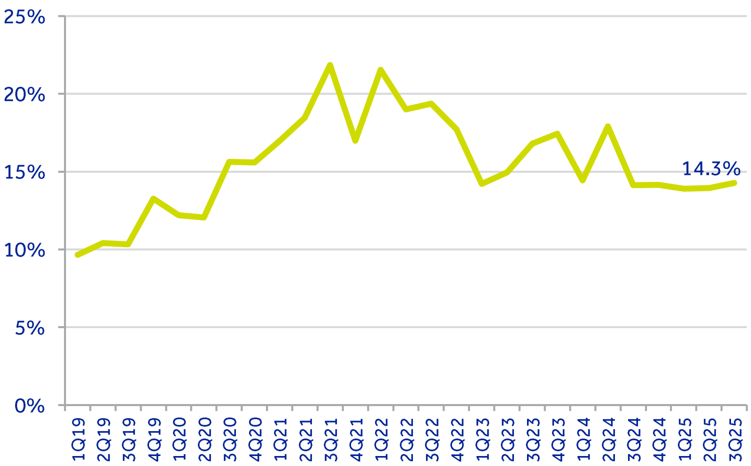
Source: VPB, ACBS

… helped NIM stablize



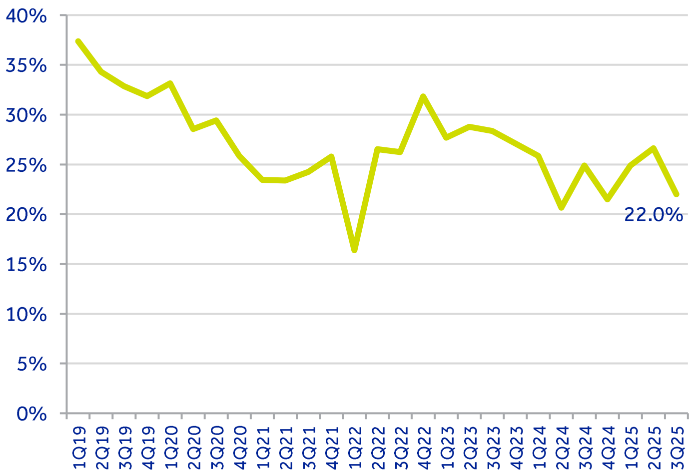
Source: VPB, ACBS

CASA ratio was still at low level



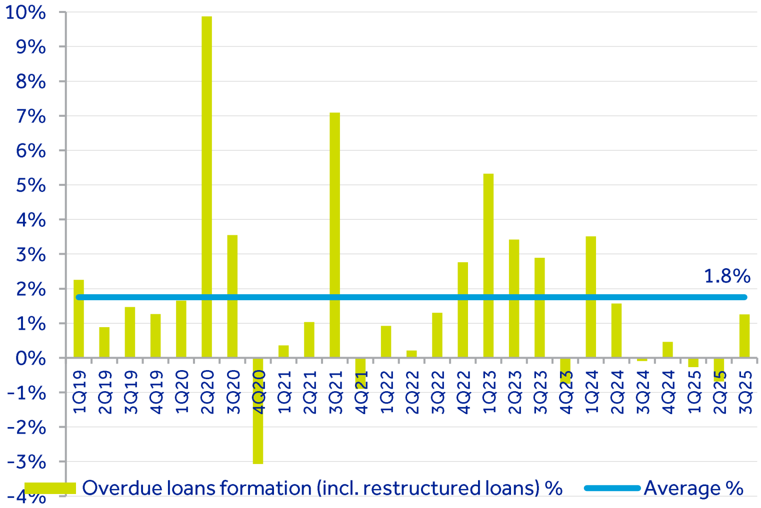
Source: VPB, ACBS

CIR was at good level



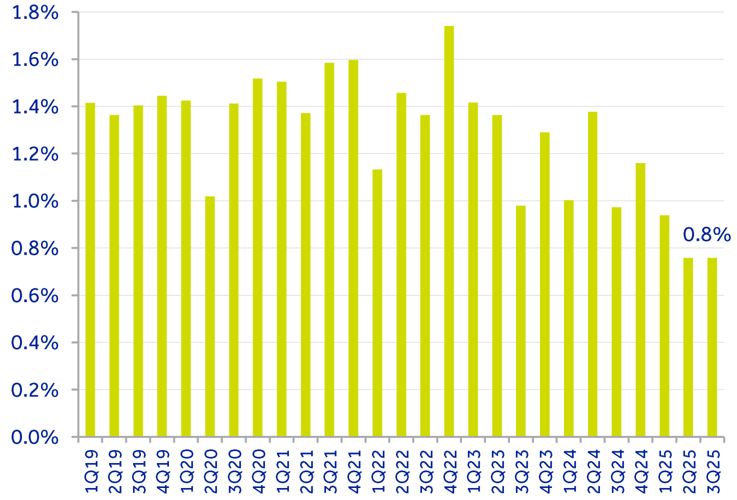
Source: VPB, ACBS

Overdue loans slightly rised again



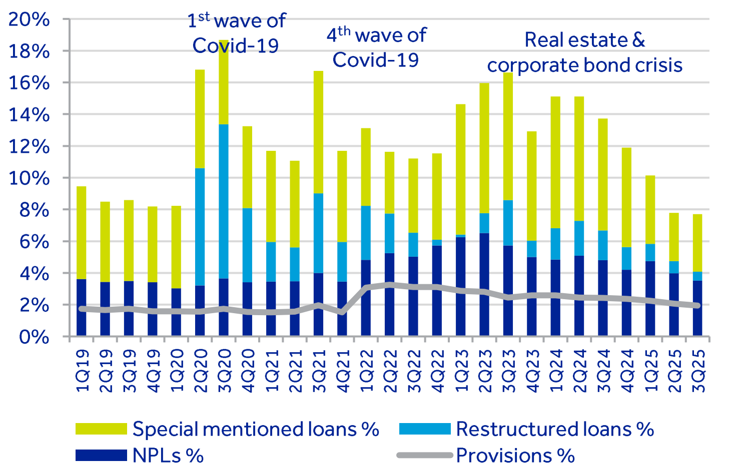
Source: VPB, ACBS

Credit costs was stable at low level



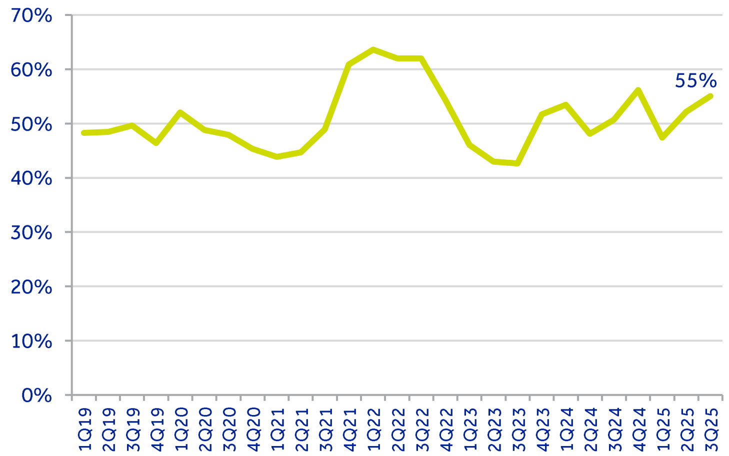
Source: VPB, ACBS

Asset quality stablized



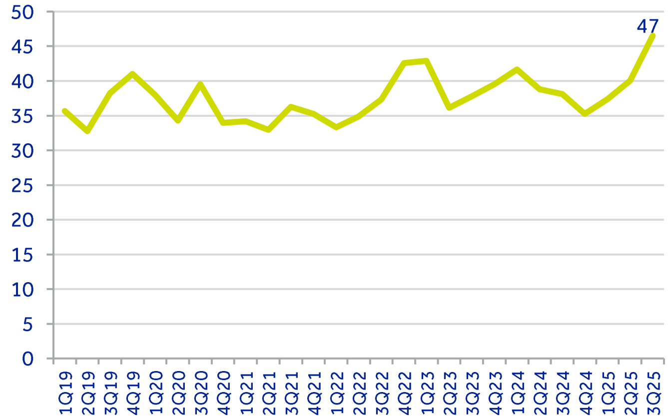
Source: VPB, ACBS

NPL coverage slightly improved



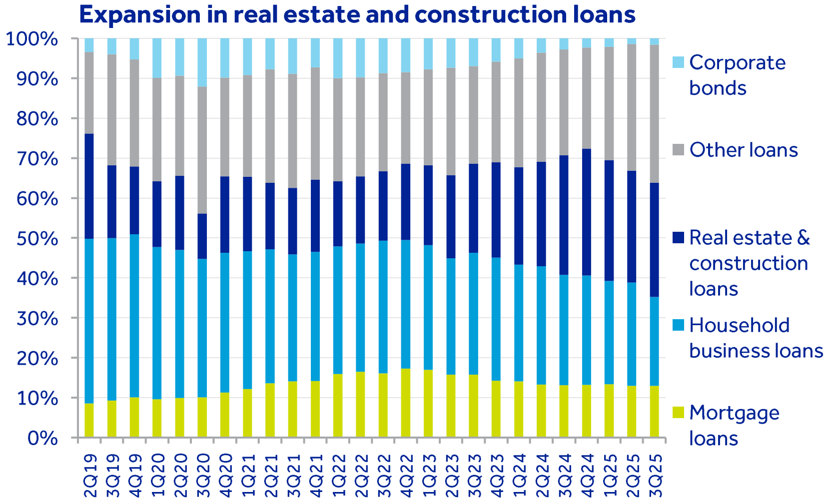
Source: VPB, ACBS

Interest collection days indicated increasing underlying risk



Source: VPB, ACBS

Expansion in real estate and construction loans



Source: VPB, ACBS

BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 14/10/25	Total Assets 2Q25	Equity 2Q25	NPL ratio 2Q25	Special mentioned loan 2Q25	NPL coverage 2Q25	CAR (Basel 2) 4Q24	ROA (TTM)	ROE (TTM)	P/E	P/B
BID	HOSE	287,174	2,991,644	162,737	2.0%	1.6%	89.3%	9.0%	0.9%	17.6%	11.1	1.8
CTG	HOSE	300,720	2,609,788	163,826	1.3%	1.0%	134.8%	9.5%	1.2%	20.0%	10.0	1.9
VCB	HOSE	527,243	2,217,637	213,749	1.0%	0.3%	213.8%	12.2%	1.7%	17.2%	15.2	2.5
MBB	HOSE	220,304	1,289,644	127,804	1.6%	1.3%	88.9%	11.8%	2.1%	21.4%	9.0	1.8
VPB	**HOSE**	**251,505**	**1,104,719**	**152,183**	**4.0%**	**3.2%**	**52.2%**	**15.5%**	**1.8%**	**12.2%**	**14.5**	**1.7**
TCB	HOSE	292,662	1,037,645	161,827	1.3%	0.6%	108.5%	15.4%	2.2%	14.3%	13.7	1.9
ACB	HOSE	137,406	933,541	87,211	1.3%	0.5%	76.3%	11.8%	2.0%	20.2%	8.1	1.6
SHB	HOSE	83,146	825,719	63,268	2.8%	0.4%	58.6%	11.9%	1.4%	18.4%	7.6	1.3
STB	HOSE	114,998	807,339	59,821	2.5%	0.8%	75.4%	10.1%	1.5%	20.7%	9.9	1.9
HDB	HOSE	114,114	784,096	64,626	2.5%	4.0%	47.2%	14.0%	2.0%	25.2%	8.0	1.8
VIB	HOSE	68,591	530,909	43,628	3.6%	3.0%	37.2%	11.9%	1.5%	17.8%	9.1	1.6
LPB	HOSE	156,832	513,613	40,700	1.7%	1.0%	76.2%	13.3%	2.0%	23.3%	15.8	3.9
TPB	HOSE	51,386	428,590	38,230	2.1%	1.9%	62.7%	13.2%	1.6%	16.9%	8.0	1.3
SSB	HOSE	55,335	379,014	39,488	2.0%	0.9%	73.6%	12.8%	2.1%	18.7%	8.1	1.4
MSB	HOSE	41,964	341,331	39,312	2.7%	1.2%	55.6%	12.4%	1.6%	13.7%	8.2	1.1
NAB	HOSE	25,821	314,798	21,240	2.9%	0.8%	39.0%	12.7%	1.5%	19.6%	6.7	1.2
OCB	HOSE	35,152	308,899	33,114	3.5%	2.0%	40.5%	12.5%	1.1%	9.4%	11.7	1.1
EIB	HOSE	49,362	256,442	26,067	2.7%	1.0%	41.2%	12.4%	1.4%	13.1%	14.9	1.9
ABB	UPCoM	13,113	204,917	15,373	2.8%	0.8%	56.9%	10.1%	0.7%	8.9%	10.3	0.9
BAB	HNX	13,543	184,958	12,204	1.3%	0.5%	101.1%	11.2%	0.7%	9.4%	11.7	1.1
VBB	UPCoM	9,636	178,671	9,073	2.5%	1.1%	52.4%	11.7%	0.6%	11.2%	10.9	1.1
NVB	HNX	17,150	144,054	6,555	11.4%	0.9%	13.0%	-	-	-	-	2.6
VAB	HOSE	9,307	133,952	9,421	1.1%	0.8%	88.3%	-	0.8%	11.0%	9.4	1.0
BVB	UPCoM	9,137	115,509	6,919	3.8%	1.0%	40.5%	11.9%	0.3%	4.2%	-	1.3
KLB	UPCoM	9,169	97,630	7,246	2.0%	1.6%	82.4%	12.3%	1.3%	17.5%	7.8	1.3
PGB	UPCoM	8,677	78,534	6,178	3.3%	1.8%	35.6%	10.0%	0.5%	6.2%	22.6	1.4
SGB	UPCoM	4,410	35,141	4,234	3.2%	6.1%	32.4%	14.8%	0.3%	2.1%	-	1.0
	Average	**107,698**	**698,101**	**59,853**	**2.7%**	**1.5%**	**69.4%**	**12.2%**	**1.3%**	**15.0%**	**10.9**	**1.6**
	Median	**51,386**	**379,014**	**39,312**	**2.5%**	**1.0%**	**58.6%**	**12.2%**	**1.4%**	**17.1%**	**10.0**	**1.4**

Source: FiinPro-X, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	31,850	Target price (VND):	37,000	Market cap (VND bn):	253,489
INCOME ITEMS	**2021**	**2022**	**2023**	**2024**	**2025F**	**2026F**
Net interest income	34,349	41,021	38,175	49,080	57,351	74,646
Net fee & commission income	4,059	6,438	7,212	6,126	6,433	7,719
Other non-interest income	5,894	10,338	4,353	7,048	9,648	9,392
Total operating income	**44,301**	**57,797**	**49,739**	**62,255**	**73,432**	**91,757**
Growth (%)	13.5%	30.5%	-13.9%	25.2%	18.0%	25.0%
Operating expenses	(10,719)	(14,116)	(13,941)	(14,340)	(16,921)	(20,305)
Profit before provision & tax	**33,583**	**43,681**	**35,798**	**47,915**	**56,511**	**71,452**
Provision for credit losses	(19,219)	(22,461)	(24,994)	(27,903)	(28,495)	(34,422)
Profit before tax	**14,364**	**21,220**	**10,804**	**20,013**	**28,017**	**37,030**
Growth (%)	10.3%	47.7%	-49.1%	85.2%	40.0%	32.2%
Profit after tax after MI	**11,721**	**18,168**	**9,974**	**15,779**	**22,048**	**29,198**
Adjusted EPS (VND)	**2,601**	**2,694**	**1,257**	**1,989**	**2,779**	**3,680**

BALANCE SHEET ITEMS	**2021**	**2022**	**2023**	**2024**	**2025F**	**2026F**
Outstanding loans & corporate bonds	383,064	478,856	601,206	709,180	950,056	1,230,671
Growth (%)	18.7%	25.0%	25.6%	18.0%	34.0%	29.5%
Customer deposit	241,837	303,151	442,368	485,667	616,797	789,500
Growth (%)	3.6%	25.4%	45.9%	9.8%	27.0%	28.0%
Total assets	**547,409**	**631,013**	**817,567**	**923,848**	**1,232,214**	**1,556,455**
Shareholder's equity	**78,372**	**96,838**	**134,631**	**141,905**	**159,986**	**185,217**
BVPS (VND)	17,394	14,360	16,969	17,886	20,165	23,345

KEY RATIOS	**2021**	**2022**	**2023**	**2024**	**2025F**	**2026F**
NPL (%)	4.6%	5.7%	5.0%	4.2%	3.4%	3.3%
NPL coverage (%)	60.9%	54.4%	51.9%	55.9%	57.9%	59.4%
NIM (%)	8.2%	8.1%	6.1%	6.4%	5.8%	5.8%
CIR (%)	24%	24%	28%	23%	23%	22%
ROA (%)	2.4%	3.1%	1.4%	1.8%	2.0%	2.1%
ROE (%)	17.9%	20.7%	8.6%	11.4%	14.6%	16.9%
CAR Basel 2 (%)	14.3%	14.9%	17.1%	15.5%	13.1%	12.0%
P/E (x)	22.7	14.6	26.6	16.8	12.1	9.1
P/B (x)	3.4	2.7	2.0	1.9	1.7	1.4
Dividend yield (%)	0.0%	0.0%	3.6%	3.0%	1.5%	1.5%

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BUY : total stock returns (including dividend yield) over the next 12 months are forecast to be 20% or higher.
OUTPERFORM : total stock returns (including dividend yield) over the next 12 months are forecast to be from 10 to 20%.
NEUTRAL : total stock returns (including dividend yield) over the next 12 months are forecast to be between -10 and 10%.
UNDERPERFORM : total stock returns (including dividend yield) over the next 12 months are forecast to be from -10 to -20%.
SELL : total stock returns (including dividend yield) over the next 12 months are forecast to be -20% or lower.

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