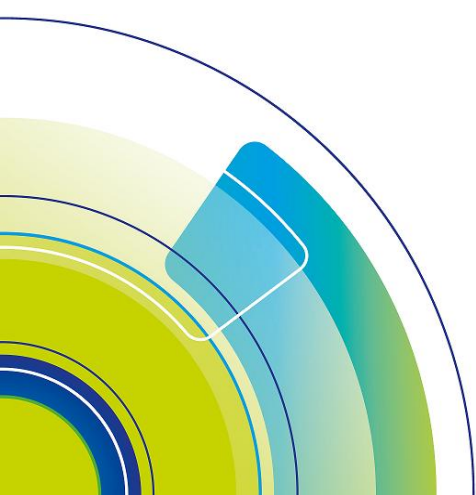




Update BID – BUY

November 25, 2025



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Recommendation

BUY

HOSE: BID

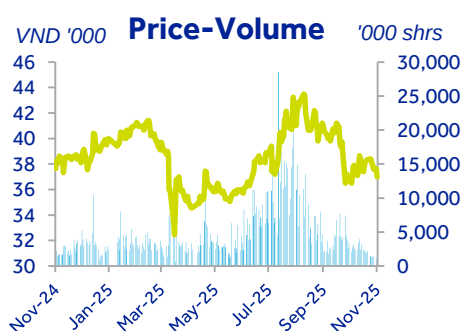
Banking

Current price (VND)	37,000
Target price (VND)	46,100
Expected share price return	+24.6%
Expected dividend yield	1.2%
Expected total return	+25.8%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-0.3	2.0	-12.0	0.8
Relative	-33.5	2.8	-13.9	-37.4

Source: Bloomberg



Ownership

State Bank of Vietnam	79.6%
KEB Hana Bank	14.7%
Others	5.7%

Stock Statistics

25-Nov-25

Bloomberg code	BID VN
52-week range (VND)	31,200-45,100
No. of shares (m)	7,021
Mkt cap (VND bn)	259,790
Mkt cap (USD m)	9,839
Foreign room left (%)	12.8
Est. free float (%)	20.4
3m avg daily vol (shs)	4,550,764
VND/USD	26,403
Index: VNIndex / HNX	1660.36/257.30

BANK FOR INVESTMENT & DEVELOPMENT (BID)

We raise our target price by 4.8% to VND 46,100/share by end-2026, based on target multiples of 12.6x P/E and 1.5x P/B, and upgrade our recommendation from OUTPERFORM to BUY, as the share price has corrected 14% from its recent peak. Earnings are expected to improve clearer in 2026 thanks to a mild NIM recovery from the low 2% level.

Q3/25 results have yet to show a clear turnaround. PBT rose 16.9% y/y off a low base but fell 12% q/q. **Credit growth remained slow at 8.8% ytd**, well below the sector's 13.4%. **NIM declined 22 bps y/y and 6 bps q/q to 2.09%**, as lending rates stayed compressed at around 6.2%. As a result, **NII increased only 8.5% y/y and 1.2% q/q.**

Non-interest income rose 83% y/y, supported by continued positive off-balance sheet NPL recoveries (+41.9% y/y), while fee income maintained a solid growth (+17.5% y/y).

Asset quality remained stable, though risks still linger. NPL ratio and special mentioned loan ratio held steady from prior quarters at 1.87% and 1.5%, respectively. NPL coverage ratio improved slightly to 95%. However, interest collection days remained elevated at 57 days, having surged during 2023–24, indicating that potential deterioration risks have not fully abated.

For 2025, we forecast PBT of VND 33,396bn (+6.4% y/y), in line with management's 6–10% guidance. **For 2026, we project 10% growth of PBT to VND 36,707bn**, driven by:

- (1) Credit growth is expected at 15.7% and NIM increase 10 bps to 2.21%, lifting NII growth to 19% y/y. BID's lending rate is already very low (~6.2%) and may edge up as retail lending recovers, while deposits from the State Treasury help stabilize funding costs.
- (2) Operating expenses are expected to rise 10% after staying almost flat in 2025. The CIR (excluding bonus and welfare funds) is projected to fall from 33–34% to 32%, supporting profit growth.
- (3) Provision expenses are expected to increase 29.8% y/y to rebuild provision buffers – which are no longer thick. NPL coverage ratio is projected to reach 98% by end-2026.

(VND bn)	2021	2022	2023	2024	2025F	2026F
Credit growth	11.2%	12.1%	16.3%	15.5%	15.7%	15.7%
NIM	2.96%	2.98%	2.63%	2.38%	2.11%	2.21%
NFI proportion	25.1%	19.5%	23.1%	28.4%	27.6%	25.1%
TOI growth	24.9%	11.2%	5.1%	11.0%	2.4%	15.2%
CIR	31.1%	32.7%	34.4%	34.3%	33.5%	32.0%
Credit costs	2.3%	1.7%	1.2%	1.1%	1.0%	1.1%
Profit before tax	13,548	22,923	27,589	31,383	33,396	36,707
growth	50.1%	69.2%	20.4%	13.8%	6.4%	9.9%
Profit attributable	8,654	16,013	18,736	21,981	23,045	25,418
Adjusted EPS (VND)	1,255	2,322	2,716	3,187	3,282	3,620
Adjusted BVPS (VND)	12,053	14,410	17,093	20,192	23,353	29,828
Adjusted ROA	0.5%	0.8%	0.8%	0.9%	0.8%	0.8%
Adjusted ROE	10.8%	17.5%	17.2%	17.1%	15.2%	13.6%
CAR (Basel 2)	9.0%	9.3%	9.2%	9.9%	10.3%	11.5%
P/E	21.7	12.2	13.2	11.8	11.3	10.2
P/B	2.3	2.0	2.1	1.9	1.6	1.2
DPS (VND)	200	-	-	-	450	450
Dividend yield	0.5%	0.0%	0.0%	0.0%	1.2%	1.2%

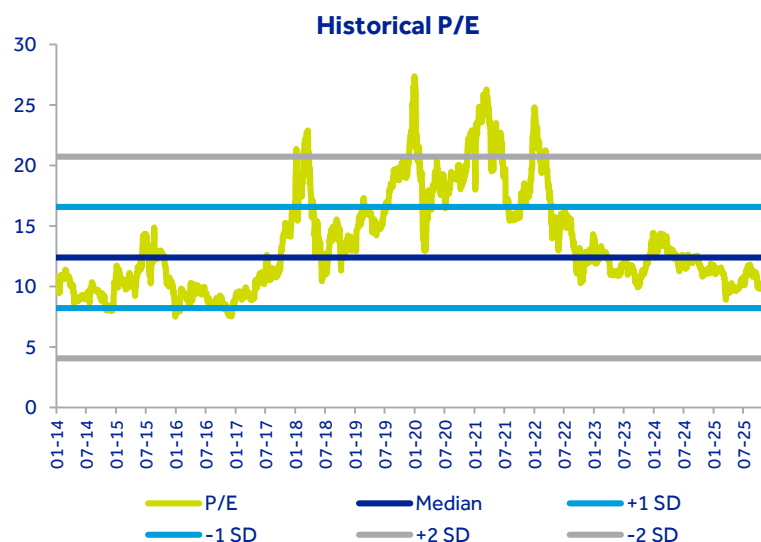
Impact of private placement

As per the 2023 AGM resolution, BID plans to privately issue 9% of its shares to strategic investors. In Q1/25, BID completed the first tranche, issuing 124 million shares (1.8%) at VND 38,800 per share, equivalent to 2.0x BVPS as of Q3/24.

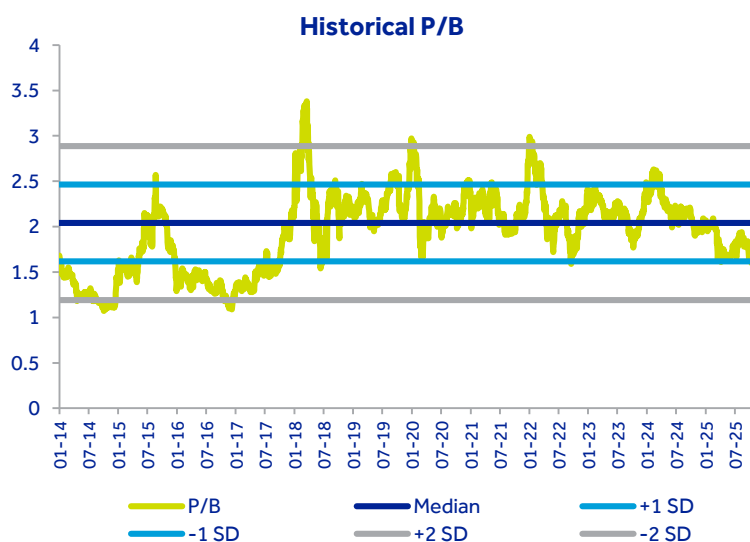
For the remaining ~7.2%, BID will continue seeking potential domestic and foreign investors, with issuance depending on market conditions and business outlook. Based on previous placements, we estimate future issuance prices will also be around 2.0x BVPS at that time.

Capital raising is particularly important for BID, as its CAR stood at just 9.4% at end-Q3/25 – close to the 8% minimum and well below the sector average of 12%. A capital increase will help reduce funding costs, support credit expansion, and prepare for tighter capital requirements under Circular 14/2025 (Basel III) in 2026–2030.

However, with a larger equity capital base, BID will face pressure on ROE at a time when earnings growth is slowing. We estimate ROE will decline from around 17% during 2022–24 to about 15% in 2025, roughly matching the sector average.

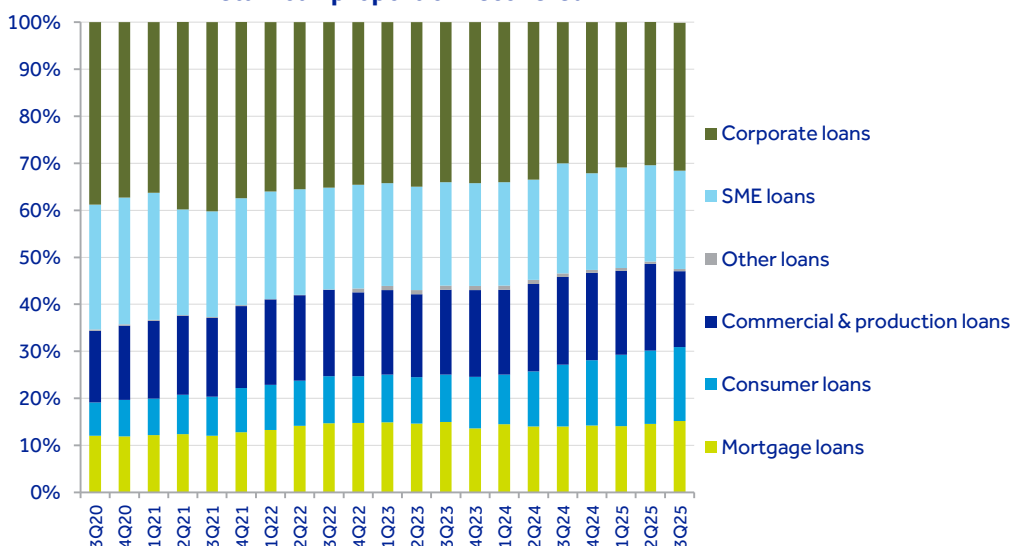


Source: FiinPro-X, ACBS



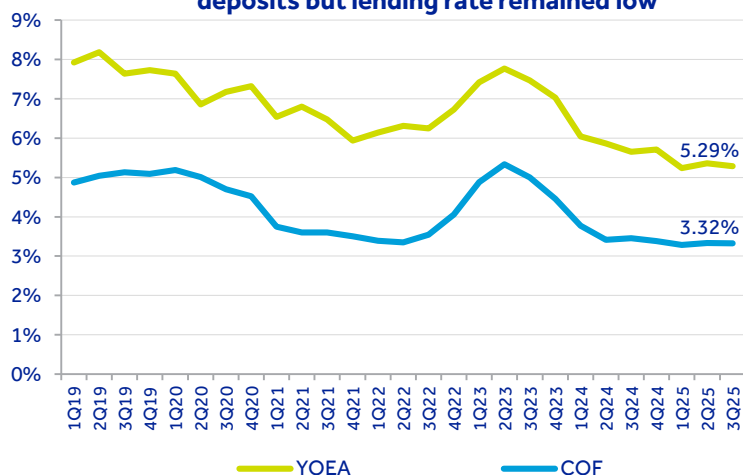
Source: FiinPro-X, ACBS

Retail loan proportion recovered



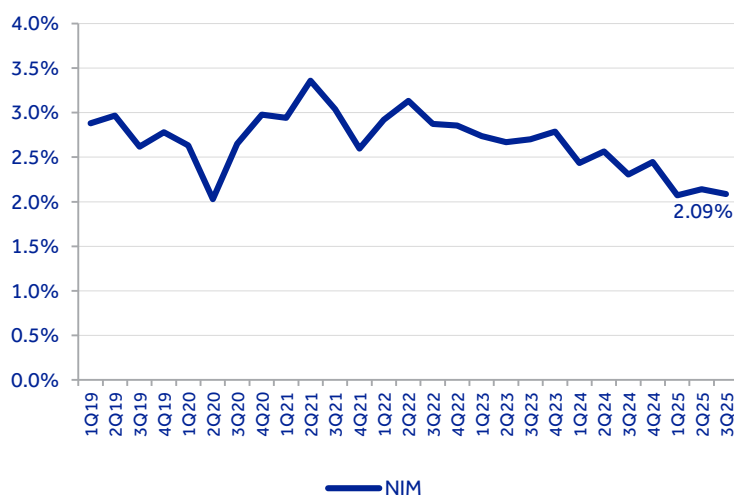
Source: BID, ACBS

Cost of funds were stable thanks to Treasury deposits but lending rate remained low



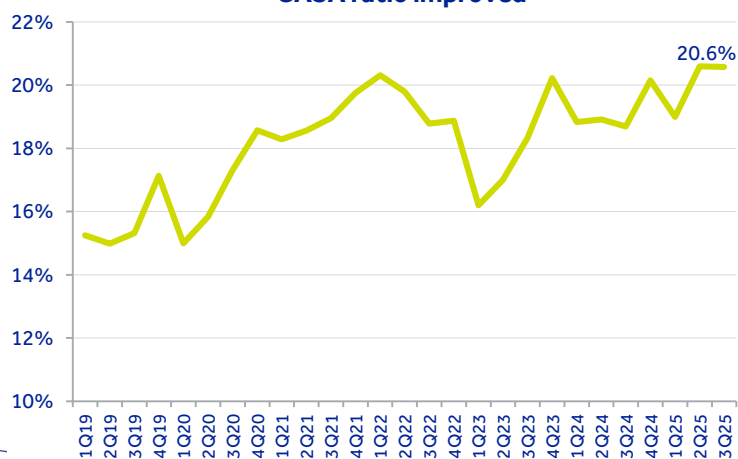
Source: BID, ACBS

NIM maintained at low level of 2%



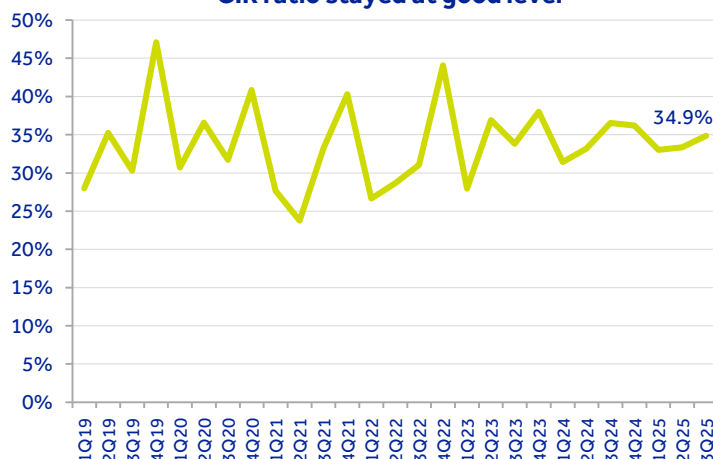
Source: BID, ACBS

CASA ratio improved



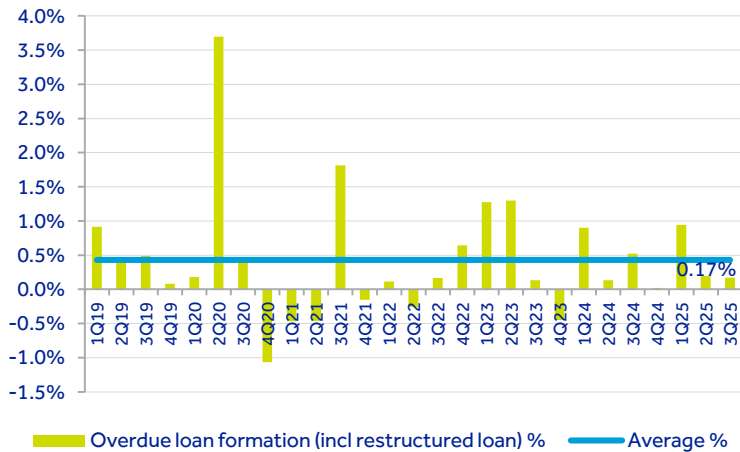
Source: BID, ACBS

CIR ratio stayed at good level



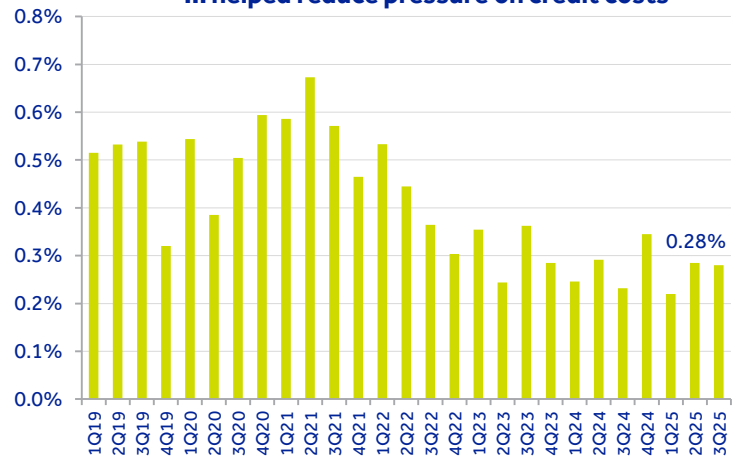
Source: BID, ACBS

Loans turned overdue stayed at low level...



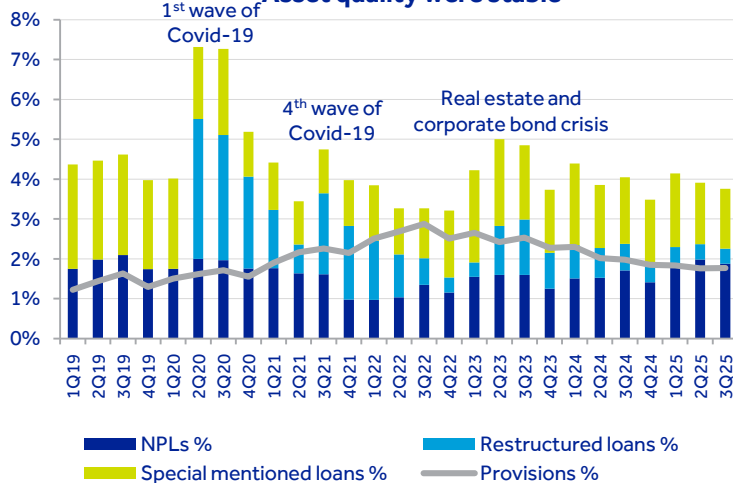
Source: BID, ACBS

... helped reduce pressure on credit costs



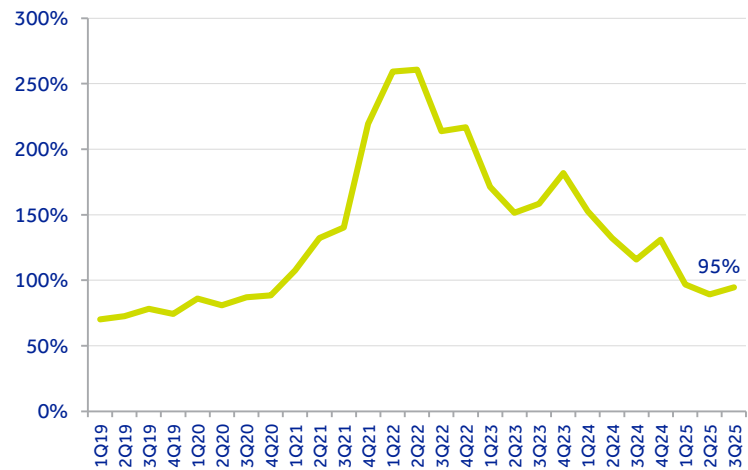
Source: BID, ACBS

Asset quality were stable



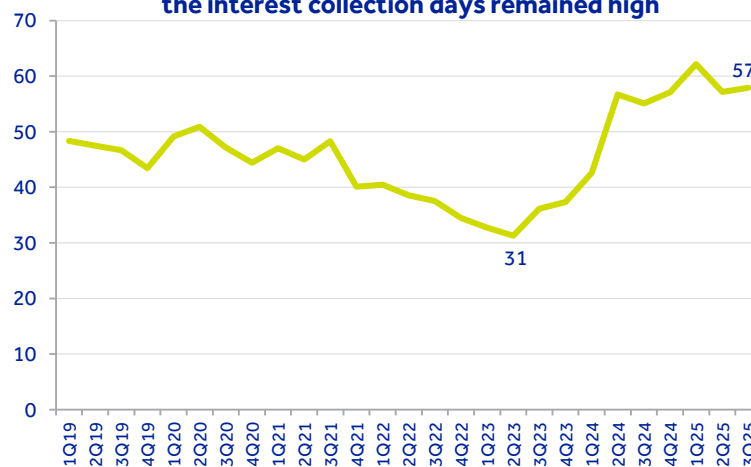
Source: BID, ACBS

NPL coverage slightly improved



Source: BID, ACBS

However, risk of NPL formation is still latent as the interest collection days remained high



Source: BID, ACBS

BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 25-11-25	Equity 3Q25	Total Assets 3Q25	NPL ratio 3Q25	Special mentioned loan 3Q25	NPL coverage 3Q25	CAR (Basel 2) 2024	ROA (TTM)	ROE (TTM)	P/E	P/B
BID	HOSE	264,354	3,071,970	167,987	1.9%	1.6%	94.5%	9.0%	0.9%	17.3%	10.0	1.6
CTG	HOSE	262,056	2,761,551	169,881	1.1%	1.1%	176.5%	9.5%	1.3%	21.1%	7.9	1.6
VCB	HOSE	491,314	2,378,186	222,792	1.0%	0.3%	201.9%	12.2%	1.6%	16.8%	14.0	2.2
MBB	HOSE	186,473	1,328,560	133,091	1.9%	1.4%	79.2%	11.8%	2.0%	20.2%	7.7	1.5
VPB	HOSE	230,084	1,178,299	159,545	3.5%	3.8%	55.1%	15.5%	2.0%	14.0%	11.1	1.5
TCB	HOSE	240,578	1,129,570	179,431	1.2%	0.6%	119.2%	15.4%	2.1%	14.2%	10.9	1.5
ACB	HOSE	126,362	948,549	91,416	1.1%	0.5%	84.0%	11.8%	1.9%	19.9%	7.3	1.4
SHB	HOSE	76,026	852,623	65,761	3.1%	0.6%	56.9%	11.9%	1.5%	19.1%	6.4	1.2
STB	HOSE	94,261	848,942	62,705	2.8%	1.8%	93.3%	10.1%	1.6%	20.9%	7.7	1.5
HDB	HOSE	120,028	781,937	68,407	2.9%	4.7%	43.4%	14.0%	2.0%	24.1%	7.6	1.8
VIB	HOSE	62,974	543,560	45,260	3.3%	2.8%	39.4%	11.9%	1.5%	17.3%	8.3	1.4
LPB	HOSE	145,033	539,149	43,462	1.8%	1.0%	76.1%	13.3%	2.0%	23.9%	14.0	3.3
TPB	HOSE	47,852	451,893	39,993	2.2%	1.8%	61.2%	13.2%	1.6%	16.8%	7.3	1.2
SSB	HOSE	49,503	380,808	40,268	2.0%	1.0%	71.9%	12.8%	1.9%	17.3%	7.5	1.2
NAB	HOSE	24,620	377,089	22,267	2.7%	0.6%	46.4%	12.7%	1.3%	19.3%	6.1	1.1
MSB	HOSE	37,908	355,679	40,556	2.8%	1.2%	53.7%	12.4%	1.6%	14.0%	7.0	0.9
OCB	HOSE	32,622	315,162	32,648	3.7%	2.0%	40.6%	12.5%	1.3%	12.0%	8.4	1.0
EIB	HOSE	41,259	255,707	26,541	3.0%	1.3%	34.7%	12.4%	1.2%	11.8%	13.6	1.6
ABB	UPCoM	15,212	204,576	15,838	2.6%	1.0%	60.1%	10.1%	1.1%	13.9%	7.4	1.0
BAB	HNX	12,540	191,965	12,774	1.1%	0.5%	108.4%	11.2%	0.6%	8.3%	11.9	1.0
VBB	UPCoM	11,782	188,133	9,353	2.7%	1.3%	50.0%	11.7%	0.5%	10.4%	9.6	1.3
NVB	HNX	26,945	154,102	6,745	9.1%	0.7%	15.2%	-	-	-	-	4.0
VAB	HOSE	8,858	134,614	9,691	1.8%	0.6%	65.5%	-	0.8%	11.5%	8.3	0.9
BVB	UPCoM	8,485	122,606	7,382	3.2%	1.1%	48.5%	11.9%	0.5%	7.7%	15.1	1.2
KLB	UPCoM	8,829	97,716	7,724	1.9%	1.4%	78.2%	12.3%	1.6%	21.2%	5.9	1.1
PGB	UPCoM	12,519	79,838	6,362	3.9%	2.0%	31.9%	10.0%	0.6%	7.8%	15.7	2.0
SGB	UPCoM	4,505	34,870	4,286	3.1%	6.0%	33.0%	14.8%	0.3%	2.8%	-	1.1
Average		97,888	729,913	62,673	2.6%	1.6%	71.1%	12.2%	1.3%	15.5%	9.5	1.5
Median		47,852	380,808	40,268	2.7%	1.2%	60.1%	12.2%	1.5%	16.8%	8.3	1.4

Source: FiinPro-X, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	37,000	Target price (VND):	46,100	Market cap (VND bn):	259,790
	2021	2022	2023	2024	2025F	2026F
INCOME ITEMS						
Net interest income	46,823	55,960	56,136	58,008	60,100	71,553
Net fee & commission income	6,614	5,651	6,570	7,074	7,144	7,716
Other non-interest income	9,056	7,868	10,308	15,979	15,726	16,290
Total operating income	62,494	69,480	73,013	81,060	82,971	95,559
Growth (%)	24.9%	11.2%	5.1%	11.0%	2.4%	15.2%
Operating expenses	(19,465)	(22,715)	(25,081)	(27,790)	(27,790)	(30,569)
Profit before provision & tax	43,028	46,765	47,932	53,270	55,181	64,989
Provision for credit losses	(29,481)	(23,842)	(20,344)	(21,887)	(21,785)	(28,282)
Profit before tax	13,548	22,923	27,589	31,383	33,396	36,707
Growth (%)	50.1%	69.2%	20.4%	13.8%	6.4%	9.9%
Profit attributable to shareholders	10,540	18,086	21,505	24,658	26,200	28,771
Profit after tax after minority interests	8,654	16,013	18,736	21,981	23,045	25,418
Adjusted EPS (VND)	1,255	2,322	2,716	3,187	3,282	3,620
BALANCE SHEET ITEMS	2021	2022	2023	2024	2025F	2026F
Outstanding loans & corporate bonds	1,368,891	1,535,139	1,785,020	2,061,532	2,384,408	2,757,854
Growth (%)	11.2%	12.1%	16.3%	15.5%	15.7%	15.7%
Customer deposit	1,380,398	1,473,598	1,704,690	1,953,170	2,207,083	2,494,003
Growth (%)	12.5%	6.8%	15.7%	14.6%	13.0%	13.0%
Total assets	1,761,696	2,120,677	2,300,869	2,760,693	3,126,021	3,556,419
Shareholder's equity	83,135	99,395	117,901	139,278	163,968	209,436
BVPS (VND)	12,053	14,410	17,093	20,192	23,353	29,828
KEY RATIOS	2021	2022	2023	2024	2025F	2026F
NPL (%)	1.0%	1.2%	1.3%	1.4%	1.3%	1.4%
NPL coverage (%)	214.8%	210.4%	180.9%	133.7%	111.1%	98.3%
NIM (%)	3.0%	3.0%	2.6%	2.4%	2.1%	2.2%
CIR (%)	31.1%	32.7%	34.4%	34.3%	33.5%	32.0%
ROA (%)	0.5%	0.8%	0.8%	0.9%	0.8%	0.8%
ROE (%)	10.8%	17.5%	17.2%	17.1%	15.2%	13.6%
CAR Basel 2 (%)	9.0%	9.3%	9.2%	9.9%	10.3%	11.5%
P/E (x)	21.7	12.2	13.2	11.8	11.3	10.2
P/B (x)	2.3	2.0	2.1	1.9	1.6	1.2
Dividend yield (%)	0.5%	0.0%	0.0%	0.0%	1.2%	1.2%

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DISCLAIMER

Our Recommendation System

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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