



Update STB – OUTPERFORM

November 21, 2025



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Recommendation **OUTPERFORM**

HOSE: STB

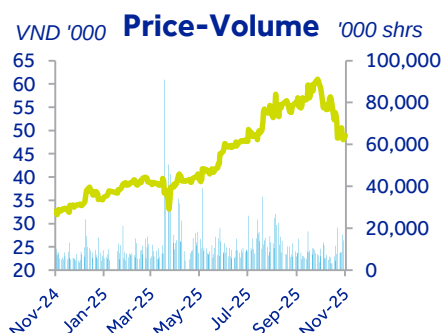
Banking

Current price (VND)	49,500
Target price (VND)	57,000
Expected share price return	+15.2%
Expected dividend yield	0.0%
Expected total return	+15.2%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	32.5	-20.7	-13.3	47.8
Relative	-0.2	-13.7	-13.5	12.7

Source: Bloomberg



Ownership

VAMC (is authorized)	32.1%
PYN Elite Fund	5.6%
Chairman & related parties	3.9%
Others	58.3%

Stock Statistics

21-Nov-25

Bloomberg code	STB VN
52-week range (VND)	31,300-61,300
No. of shares (m)	1,885
Mkt cap (VND bn)	92,187
Mkt cap (USD m)	3,495
Foreign room left (%)	14.0
Est. free float (%)	96.7
3m avg daily vol (shs)	10,133,570
VND/USD	26,376
VN-Index/HNX-Index	1654.42/268.69

SAIGON THUONG TIN COMMERCIAL JS BANK (STB)

We raise our target price by 12% to VND 57,000/share but downgrade our recommendation from BUY to OUTPERFORM as the stock price has increased by 27% since the previous report. Our target price is based on target multiples of 7.5x P/E and 1.1x P/B, plus the potential gains from recovering the loan secured by 32.1% of STB shares.

PBT in Q3/25 was flat q/q at VND 3,657bn, up 33% y/y. STB fully recovered the Phong Phu Industrial Park loan but also booked more than VND 4,000bn in specific provisions, keeping earnings unchanged q/q.

Credit growth was moderate (+3.1% q/q, +12.4% ytd, +15.3% y/y), below the sector's ytd growth of 13.4%. **NIM improved (+46 bps q/q, +19 bps y/y) to 4%**, mainly thanks to off-balance sheet interest reversal from the Phong Phu IP loan. Therefore, NIM is expected to return to around 3.5% in coming quarters as these reversals fade.

NFI was slow in Q3/25 due to weaker fee income (-10.9% y/y) and FX trading (-11% y/y).

Asset quality deteriorated unexpectedly in Q3/25. NPL ratio rose 29 bps q/q to 2.75%. More notably, special mentioned loan ratio surged 91 bps q/q to 1.64%. This mainly stemmed from exporters affected by US tariff of steel, iron and related sub-sectors, while the bank moved to resolve weak loans rather than continuing restructurings.

In Q4/25, provisioning pressure will likely remain high as the Bamboo Airways loan (over VND 3,000bn) is classified as Group 4. However, with collateral being high-value real estate and other banks showing interest in taking STB's place in restructuring Bamboo Airways, the bank believes recovery prospects of this loan are relatively high.

For full-year 2025, we forecast PBT of VND 13,627bn (+7.1% y/y), achieving only 93% of plan due to provisions related to Bamboo Airways. **For 2026, we expect PBT to grow 15.8% y/y to VND 15,786bn**, driven mainly by 16% credit growth and better OPEX control.

(VND bn)	2021	2022	2023	2024	2025F	2026F
Credit growth	14.0%	13.1%	10.1%	11.7%	16.0%	16.0%
NIM	2.8%	3.5%	3.9%	3.7%	3.6%	3.3%
NFI proportion	32.4%	34.4%	15.7%	14.5%	12.9%	13.9%
TOI growth	2.5%	47.7%	0.1%	9.6%	13.0%	7.6%
CIR	55.1%	41.8%	49.2%	48.8%	45.0%	44.4%
Credit costs	1.0%	2.1%	0.8%	0.4%	0.7%	0.5%
Profit before tax	4,400	6,339	9,595	12,720	13,627	15,786
growth	31.8%	44.1%	51.4%	32.6%	7.1%	15.8%
PAT after minority	3,411	5,041	7,719	10,087	10,901	12,628
Profit attributable	3,007	4,487	7,082	9,197	9,771	11,214
Adjusted EPS (VND)	1,595	2,380	3,756	4,879	5,183	5,948
BVPS (VND)	18,174	20,489	24,259	29,160	34,343	40,291
ROA	0.6%	0.8%	1.1%	1.3%	1.2%	1.2%
ROE	9.5%	12.3%	16.8%	18.3%	16.3%	15.9%
CAR (Basel 2)	9.9%	9.5%	9.1%	10.1%	10.2%	10.5%
P/E (x)	31.0	20.8	13.2	10.1	9.6	8.3
P/B (x)	2.7	2.4	2.0	1.7	1.4	1.2

Large profit potential comes from recovery of the loan secured by 32.1% of STB shares

To date, there has been no update on the auction of 32.1% of STB shares (equivalent to **604.94mn shares**) to recover debt. This delay likely means STB's restructuring plan cannot be completed on schedule (end-2025) and may extend into the following year. Even so, the bank expects to be approved by mid-2026.

If the auction is approved, the starting price will likely be set no lower than the market price at the time, while the winning price will depend on actual bidder demand.

As of end-2024, the outstanding principal and interest of this loan total **VND 20,061bn**, excluding interest and penalty interest of other loans amounting to VND 57,605bn. However, with nearly **VND 30,000bn** of cumulative provisions booked (excluding reversals from the Phong Phu loan) under the restructuring plan during 2016–Q3/25, STB will need to recover at least VND 30,000bn to fully settle related obligations of debtors.

Based on recent banking M&A valuations in Vietnam, typically **1.6–3.1x post-money BVPS**, we expect bidders would likely accept valuation from 1.6x post-money BVPS upward. This implies a winning price of around **VND 73,000/share** and deal value of roughly **VND 44,000bn**, exceeding the amount STB is assumed to recover. Accordingly, we assess full recovery of the loan and provisioned interest as fully achievable. The recovery gain is expected to **lift BVPS by VND 12,374/share**.

Ticker	Deal form	Time	Stake	Pre-money P/E (*)	Post-money P/B (**)	Total Assets 3Q25	Equity 3Q25	ROA (TTM)	ROE (TTM)
VCB	Private issuance	Q1/19	2.5%	17.3	2.8	2,378,186	222,792	1.6%	16.8%
BID	Private issuance	Q4/24	1.8%	12.9	2.0	3,071,970	167,987	0.9%	17.3%
		Q4/19	15.0%	21.3	1.7				
VPB	Private issuance	Q1/23	15.0%	24.4	1.8	1,178,299	159,545	2.0%	14.0%
TCB	IPO	Q2/18	14.8%	20.1	3.1	1,129,570	179,431	2.1%	14.2%
OCB	Secondary transaction	Q2/20	10.0%	28.2	1.6	315,162	32,648	1.3%	12.0%
EIB	Secondary transaction	Q4/22	n/a	12.0-22.0	1.7-2.5	255,707	26,541	1.2%	11.8%
NVB	Secondary transaction	Q2/21	n/a	n/a	1.6-1.9	154,102	6,745	-4.9%	-97.2%
PGB	Secondary transaction	Q2/23	40.0%	15.9	1.6	79,838	6,362	0.6%	7.8%
STB	Collateral auction	2026F	32.1%	?	?	848,942	62,705	1.6%	20.9%

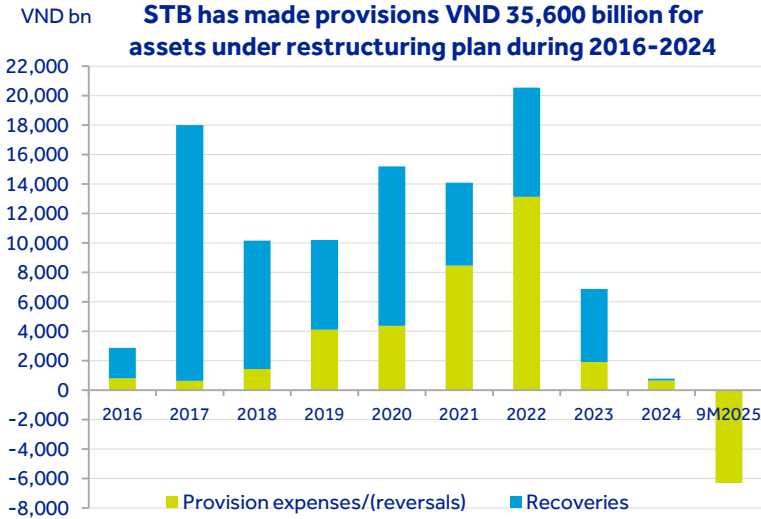
(*): Pre-money P/E calculated from deal value.

(**): Post-money P/B calculated from deal value.

Source: ACBS estimated

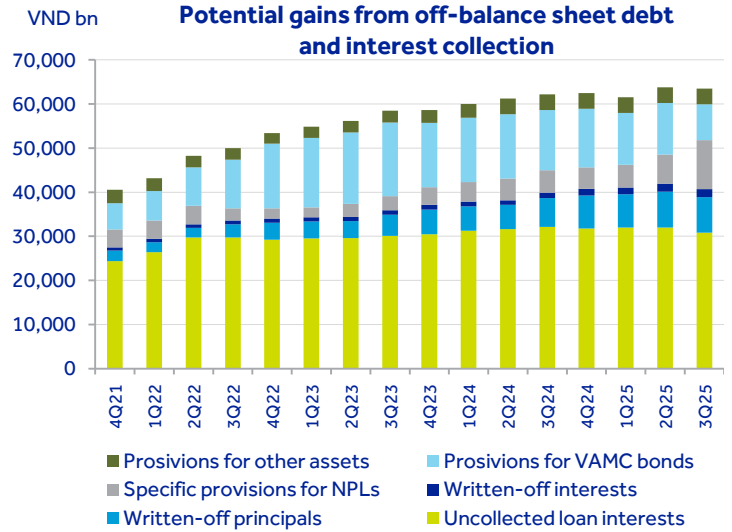
We estimate the target price as of end-2026 at **VND 44,612/share** in the scenario without these recoveries, implying target multiples of 7.5x P/E and 1.1x P/B. In the recovery scenario, reversal gains add VND 12,374/share to BVPS, raising the target price to **VND 57,000/share**.

STB has made provisions VND 35,600 billion for assets under restructuring plan during 2016-2024



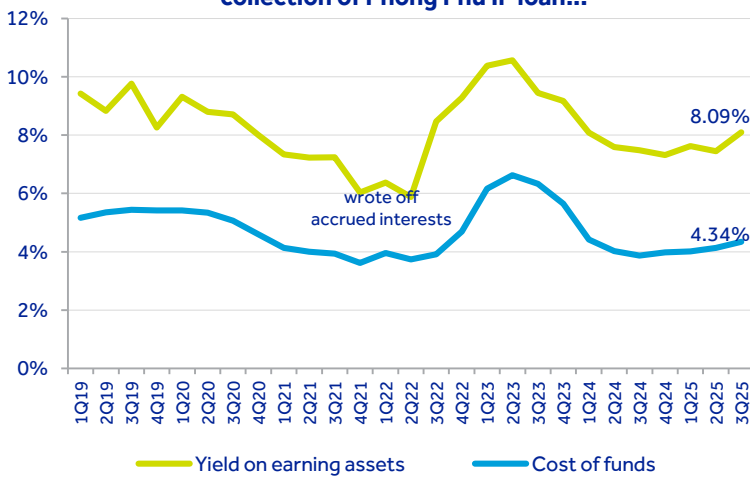
Source: STB, ACBS estimated

Potential gains from off-balance sheet debt and interest collection



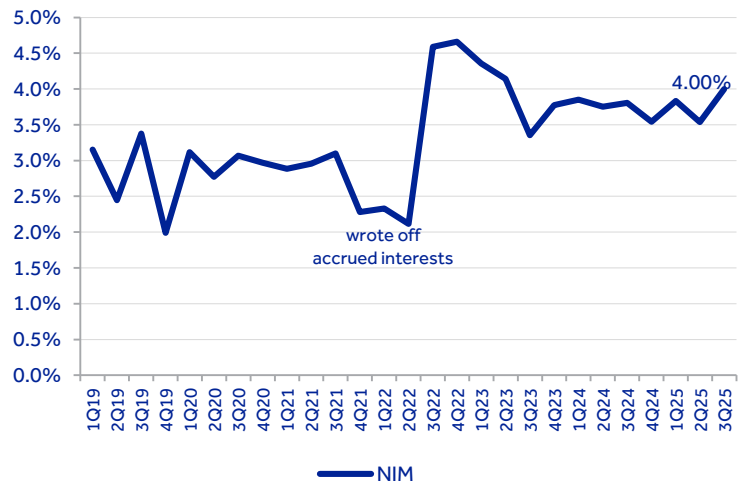
Source: STB, ACBS estimated

Lending yield increased thanks to interest collection of Phong Phu IP loan...



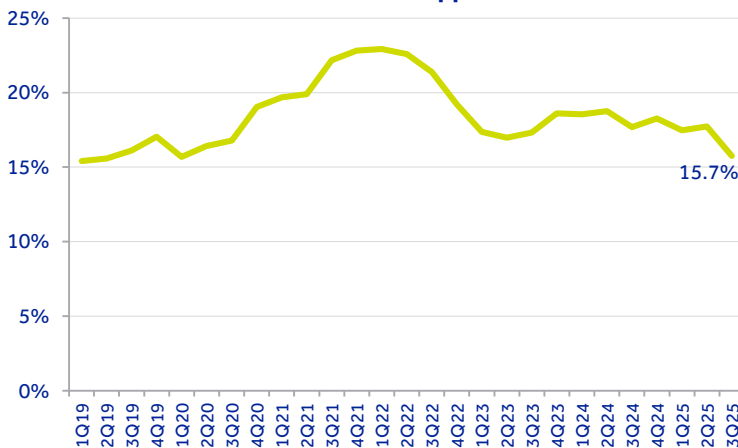
Source: STB, ACBS estimated

...brought NIM to 4%



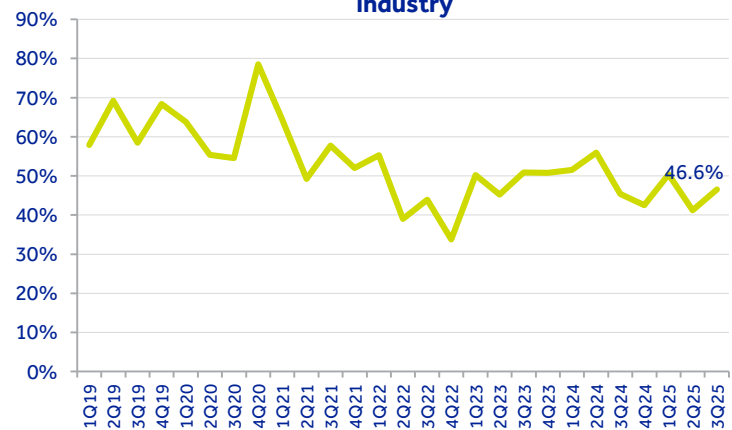
Source: STB, ACBS estimated

CASA ratio dropped



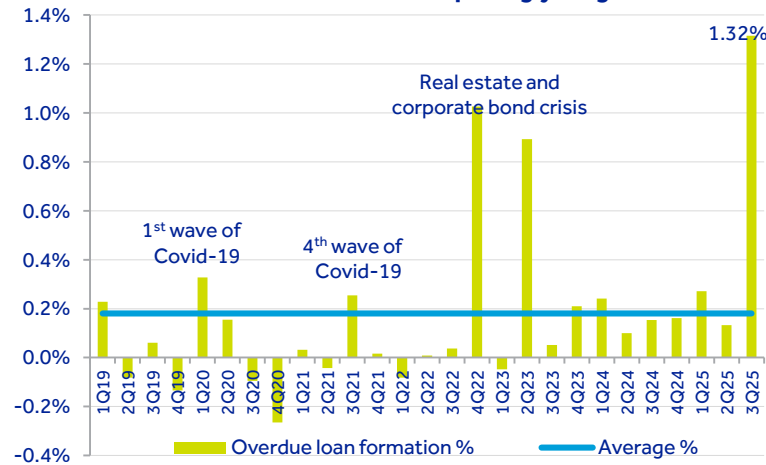
Source: STB, ACBS estimated

CIR at around 46% is among the highest in the industry



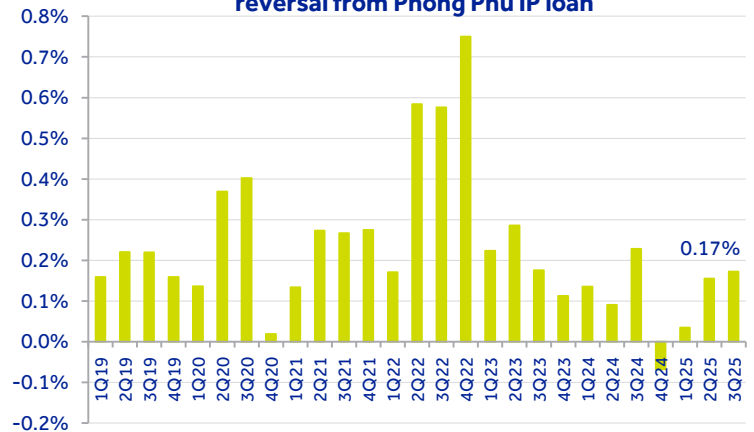
Source: STB, ACBS estimated

Overdue loan formation surprisingly surged to 1.3%



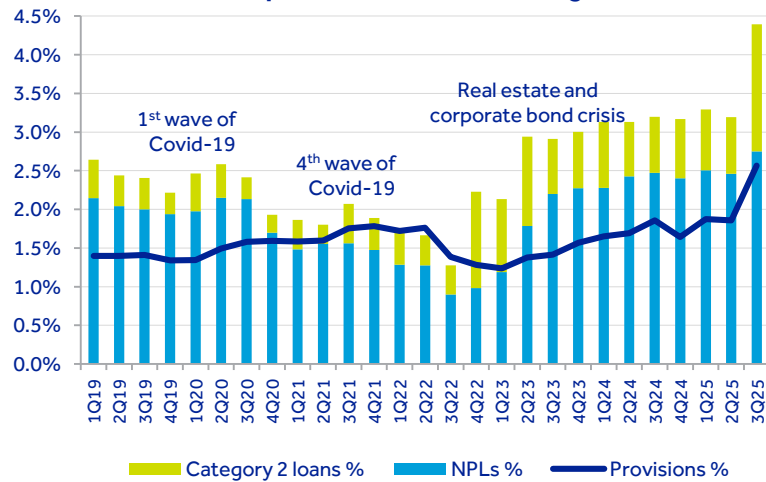
Source: STB, ACBS estimated

However, credit cost was stable thanks to a reversal from Phong Phu IP loan



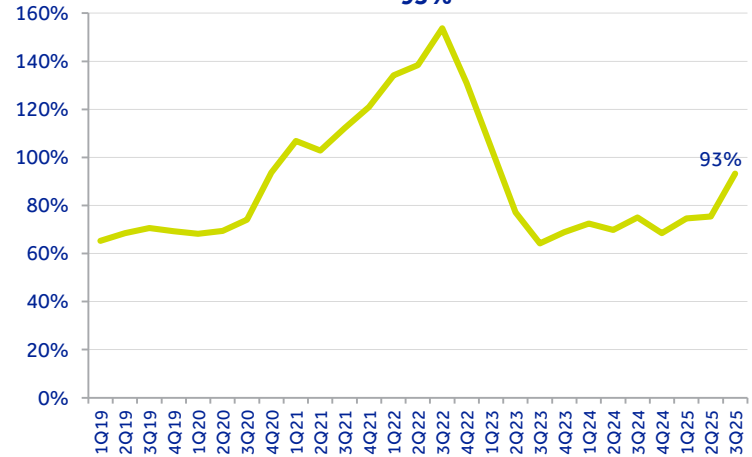
Source: STB, ACBS estimated

Special mentioned loans surged



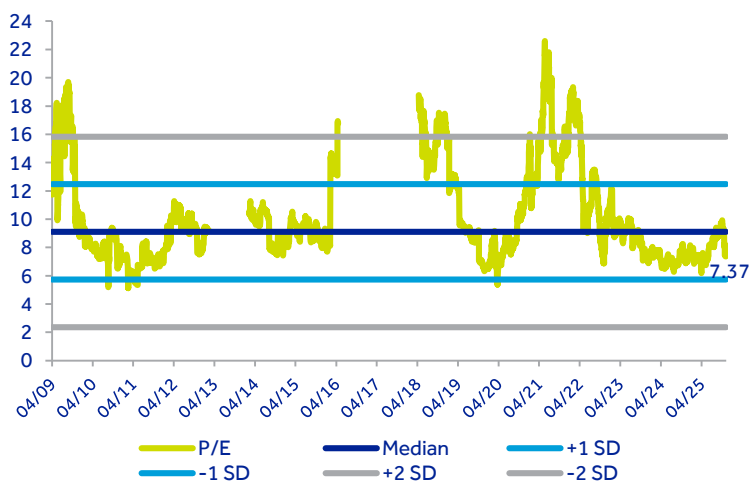
Source: STB, ACBS estimated

Early provisioning brought NPL coverage ratio to 93%



Source: STB, ACBS estimated

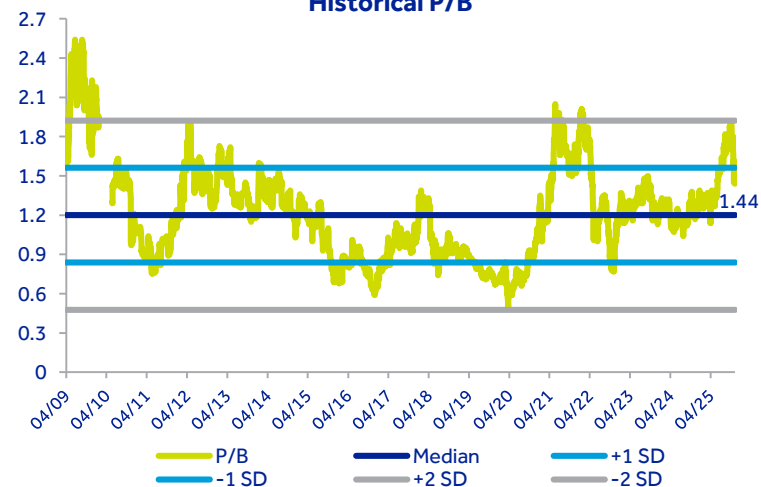
Historical P/E (*)



Source: FiinPro-X, ACBS

(*) P/E for 2016-17 period is removed due to restructurings launch caused unusually low profit.

Historical P/B



Source: FiinPro-X, ACBS

BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 18/11/25	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	269,620	3,071,970	167,987	1.9%	1.6%	94.5%	9.0%	0.9%	17.3%	10.2	1.7
CTG	HOSE	262,324	2,761,551	169,881	1.1%	1.1%	176.5%	9.5%	1.3%	21.1%	7.9	1.6
VCB	HOSE	503,012	2,378,186	222,792	1.0%	0.3%	201.9%	12.2%	1.6%	16.8%	14.3	2.3
MBB	HOSE	191,709	1,328,560	133,091	1.9%	1.4%	79.2%	11.8%	2.0%	20.2%	7.9	1.5
TCB	HOSE	249,081	1,129,570	179,431	1.2%	0.6%	119.2%	15.4%	2.1%	14.2%	11.3	1.5
VPB	HOSE	222,943	1,178,299	159,545	3.5%	3.8%	55.1%	15.5%	2.0%	14.0%	10.8	1.5
ACB	HOSE	129,187	948,549	91,416	1.1%	0.5%	84.0%	11.8%	1.9%	19.9%	7.4	1.4
STB	HOSE	92,187	848,942	62,705	2.8%	1.8%	93.3%	10.1%	1.6%	20.9%	7.5	1.5
SHB	HOSE	76,255	852,623	65,761	3.1%	0.6%	56.9%	11.9%	1.5%	19.1%	6.4	1.2
HDB	HOSE	115,975	781,937	68,407	2.9%	4.7%	43.4%	14.0%	2.0%	24.1%	7.3	1.8
LPB	HOSE	149,962	539,149	43,462	1.8%	1.0%	76.1%	13.3%	2.0%	23.9%	14.5	3.5
VIB	HOSE	63,655	543,560	45,260	3.3%	2.8%	39.4%	11.9%	1.5%	17.3%	8.4	1.4
TPB	HOSE	47,575	451,893	39,993	2.2%	1.8%	61.2%	13.2%	1.6%	16.8%	7.3	1.2
MSB	HOSE	38,688	355,679	40,556	2.8%	1.2%	53.7%	12.4%	1.6%	14.0%	7.2	1.0
SSB	HOSE	49,645	380,808	40,268	2.0%	1.0%	71.9%	12.8%	1.9%	17.3%	7.5	1.2
OCB	HOSE	32,889	315,162	32,648	3.7%	2.0%	40.6%	12.5%	1.3%	12.0%	8.5	1.0
NAB	HOSE	24,877	377,089	22,267	2.7%	0.6%	46.4%	12.7%	1.3%	19.3%	6.2	1.1
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	15,207	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	12,307	188,133	9,353	2.7%	1.3%	50.0%	11.7%	0.5%	10.4%	9.9	1.3
VAB	HOSE	9,021	134,614	9,691	1.8%	0.6%	65.5%	-	0.8%	11.5%	8.5	0.9
NVB	HNX	27,330	154,102	6,745	9.1%	0.7%	15.2%	-	-	-	-	-
BVB	UPCoM	8,652	122,606	7,382	3.2%	1.1%	48.5%	11.9%	0.5%	7.7%	15.4	1.2
KLB	UPCoM	8,820	97,716	7,724	1.9%	1.4%	78.2%	12.3%	1.6%	21.2%	5.9	1.1
PGB	UPCoM	12,685	79,838	6,362	3.9%	2.0%	31.9%	10.0%	0.6%	7.8%	15.6	2.0
SGB	UPCoM	4,423	34,870	4,286	3.1%	6.0%	33.0%	14.8%	0.3%	2.8%	-	1.0
Average		98,957	729,913	62,673	2.6%	1.6%	71.1%	12.2%	1.3%	15.5%	9.6	1.4
Median		47,575	380,808	40,268	2.7%	1.2%	60.1%	12.2%	1.5%	16.8%	8.4	1.4

Source: FiinPro-X, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	49,500	Target price (VND):	57,000	Market cap (VND bn):	93,318
INCOME ITEMS	2021	2022	2023	2024	2025F	2026F
Net interest income	11,964	17,147	22,072	24,532	28,202	30,000
Net fee & commission income	4,343	5,194	2,618	2,978	3,008	3,159
Other non-interest income	1,397	3,800	1,483	1,167	1,182	1,689
Total operating income	17,704	26,141	26,173	28,677	32,392	34,847
Growth (%)	2.5%	47.7%	0.1%	9.6%	13.0%	7.6%
Operating expenses	(9,750)	(10,921)	(12,890)	(13,982)	(14,571)	(15,480)
Profit before provision & tax	7,954	15,221	13,283	14,695	17,820	19,367
Provision expenses	(3,554)	(8,882)	(3,688)	(1,974)	(4,194)	(3,581)
Profit before tax	4,400	6,339	9,595	12,720	13,627	15,786
Growth (%)	31.8%	44.1%	51.4%	32.6%	7.1%	15.8%
PAT after minority interests	3,411	5,041	7,719	10,087	10,901	12,628
Profit attributable to shareholders	3,007	4,487	7,082	9,197	9,771	11,214
Adjusted EPS (VND)	1,595	2,380	3,756	4,879	5,183	5,948
BALANCE SHEET ITEMS	2021	2022	2023	2024	2025F	2026F
Outstanding loans & corporate bonds	387,930	438,628	482,731	539,315	625,605	725,702
Growth (%)	14.0%	13.1%	10.1%	11.7%	16.0%	16.0%
Customer deposit	427,387	454,740	510,744	566,882	640,576	730,257
Growth (%)	-0.1%	6.4%	12.3%	11.0%	13.0%	14.0%
Total assets	521,117	591,908	674,390	748,095	877,416	1,002,404
Shareholder's equity	34,261	38,627	45,734	54,972	64,743	75,957
BVPS (VND)	18,174	20,489	24,259	29,160	34,343	40,291
KEY RATIOS	2021	2022	2023	2024	2025F	2026F
NPL	1.5%	1.0%	2.3%	2.4%	2.9%	2.0%
NPL coverage	118.6%	131.0%	68.8%	68.4%	56.6%	69.7%
NIM	2.8%	3.5%	3.9%	3.7%	3.6%	3.3%
CIR	55.1%	41.8%	49.2%	48.8%	45.0%	44.4%
ROA	0.6%	0.8%	1.1%	1.3%	1.2%	1.2%
ROE	9.5%	12.3%	16.8%	18.3%	16.3%	15.9%
CAR (Basel 2)	9.9%	9.5%	9.1%	10.1%	10.2%	10.5%
P/E (x)	31.0	20.8	13.2	10.1	9.6	8.3
P/B (x)	2.7	2.4	2.0	1.7	1.4	1.2
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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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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