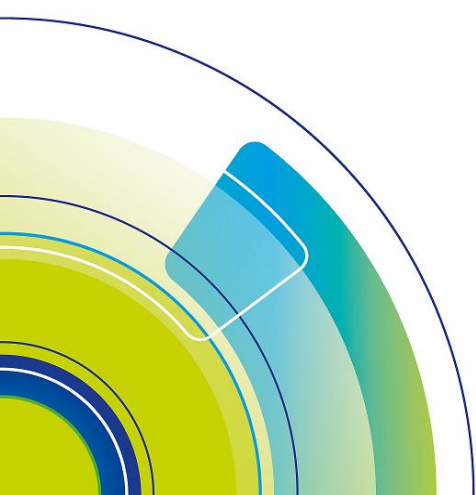




# Update VCB – OUTPERFORM

**December 10, 2025**

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### Recommendation **OUTPERFORM**

HOSE: VCB

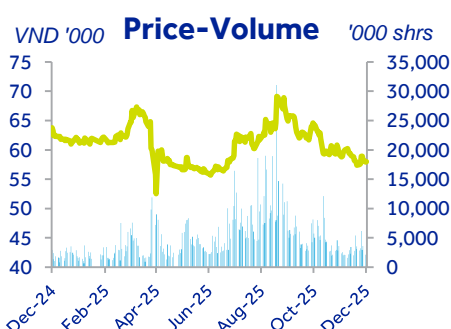
Banking

Current price (VND)	58,200
Target price (VND)	69,300
Expected share price return	+19.1%
Expected dividend yield	0.0%
Expected total return	+19.1%

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	-4.2	-2.4	-10.7	-7.4
Relative	-44.4	-12.2	-19.2	-47.9

Source: Bloomberg



### Ownership

State Bank of Vietnam	74.8%
Mizuho Bank Ltd	15.0%
Others	10.2%

### Stock Statistics

10-Dec-25

Bloomberg code	VCB VN
52-week range (VND)	52,000-70,600
No. of shares (m)	8,356
Mkt cap (VND bn)	484,629
Mkt cap (USD m)	18,349
Foreign room left (%)	8.7
Est. free float (%)	25.2
3m avg daily vol (shs)	4,409,334
VND/USD	26,412
Index: VNIndex / HNX	1747.17/257.14

## BANK FOR FOREIGN TRADE OF VIETNAM (VCB)

We cut our target price by 7.7% to VND 69,300/share by end-2026, mainly due to lowering target P/E from 18x to 16.5x to reflect a slower profit growth outlook of 6.1% in 2026, which largely offsets the positive impact from expected foreign inflows following stock market's upgrade. However, we maintain OUTPERFORM rating as the share price has declined 9.3% since our previous report.

**3Q25 business results showed a modest growth**, with PBT of VND 11,239 billion (+5% y/y and +1.9% q/q). TOI increased marginally (+3.5% y/y and +1% q/q), while operating expenses and credit costs remained stable.

**Credit growth stayed cautious** (+4.7% q/q, +12.4% year-to-date and +16.1% y/y), with growth coming from all customer segments, reflecting VCB's prudent lending stance. **NIM continued to contract but at a slower pace** (-7 bps q/q and -29 bps y/y). As a result, **NII rose 8% y/y and 3.5% q/q**.

**NFI remained lacklustre** (+4.2% y/y and -8.4% q/q). While fee income recovered (-26.2% y/y due to upfront banca fee recognition and +9% q/q), FX trading weakened (-5% y/y and -21.8% q/q), and off-balance-sheet debt recovery slowed (+18.1% y/y and -26.4% q/q).

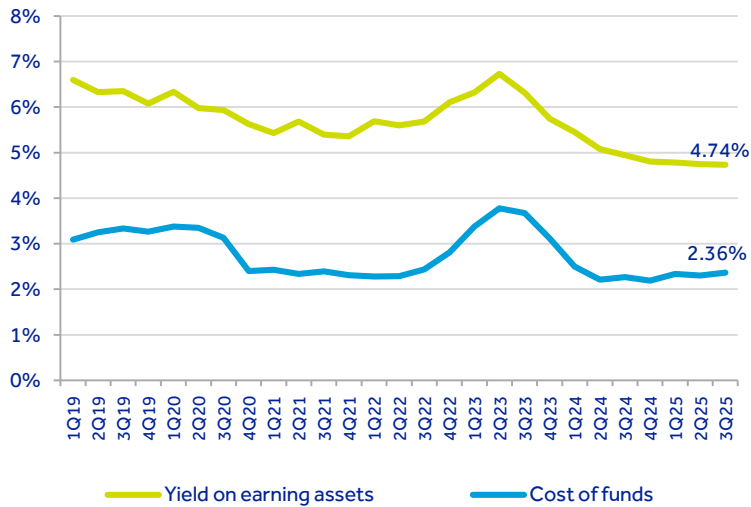
**Asset quality were still best-in-class**. NPL ratio and special mentioned loans were flat at 1.03% and 0.27%, respectively – the lowest in the sector – supported by selective credit disbursement policy. **Credit cost was therefore kept low** at 0.05%, mainly from general provisions.

In 9M2025, VCB completed 75.8% of its plan and 74.2% of our forecast. **For full-year 2025, we forecast PBT of VND 44,699 billion, up 5.8% y/y** (AGM guidance: +3.5%).

**For 2026, we forecast PBT of VND 47,433 billion, up 6.1% y/y**. Although TOI is expected to grow stronger (+16.2% y/y) on a 10 bps NIM improvement, we expect a sharp increase in provisioning expenses (+241% y/y) to maintain a provisioning buffer above 200%. Given the lacklustre near-term earnings growth outlook, we lower our **target P/E** from 18x to **16.5x**, in line with the historical median.

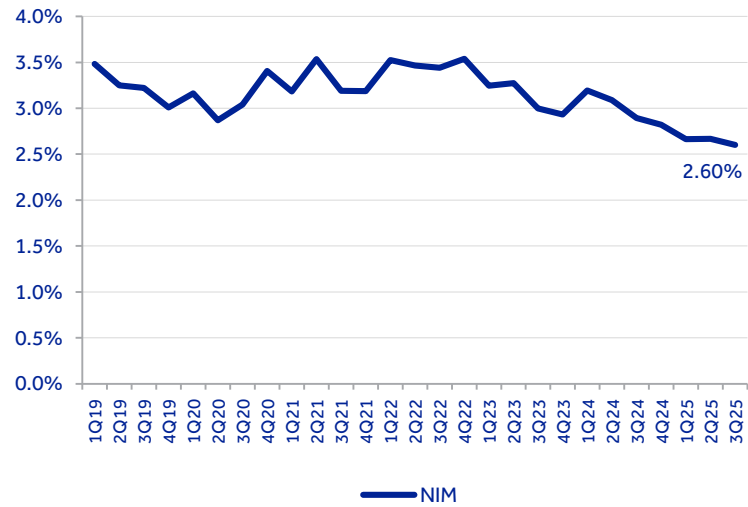
(VND bn)	2021	2022	2023	2024	2025F	2026F
Credit growth	15.1%	18.8%	10.7%	13.9%	16.2%	15.9%
NIM	3.18%	3.41%	3.02%	2.88%	2.63%	2.73%
NFI proportion	25.3%	21.8%	20.8%	19.2%	20.4%	18.9%
TOI growth	15.6%	20.0%	-0.5%	1.3%	5.2%	16.2%
CIR	31.0%	31.2%	32.4%	33.6%	35.1%	34.7%
Net credit costs	1.31%	0.90%	0.38%	0.24%	0.14%	0.40%
Profit before tax	27,389	37,368	41,244	42,236	44,699	47,433
PBT growth	18.8%	36.4%	10.4%	2.4%	5.8%	6.1%
Profit attributable	19,537	27,673	29,742	31,233	33,082	35,114
Adjusted EPS (VND)	2,338	3,312	3,559	3,738	3,959	4,202
Adjusted BVPS (VND)	13,049	16,223	19,737	23,799	27,309	31,061
Adjusted ROA	1.4%	1.7%	1.6%	1.6%	1.5%	1.4%
Adjusted ROE	19.2%	22.6%	19.8%	17.2%	15.5%	14.4%
CAR (Basel 2)	9.5%	10.0%	11.4%	12.3%	12.4%	12.4%
P/E	19.1	13.7	15.1	16.3	14.7	13.8
P/B	3.4	2.8	2.7	2.6	2.1	1.9
DPS (VND)	1,200	1,200	-	-	450	-
Dividend yield	2.1%	2.1%	0.0%	0.0%	0.8%	0.0%

**Lending yield and funding costs were at the low levels**



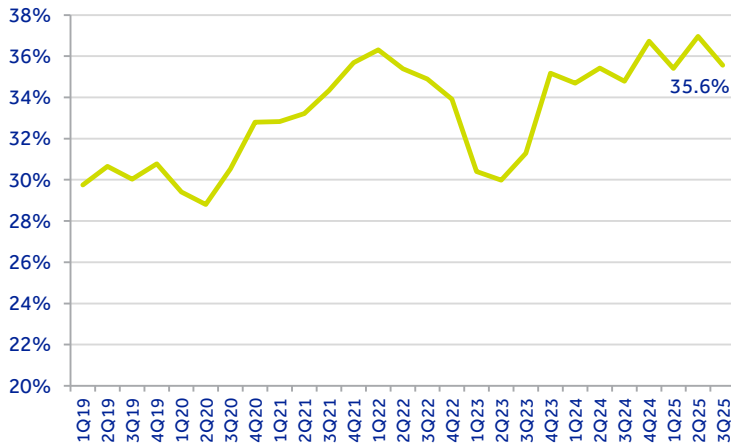
Source: VCB, ACBS

**NIM decreased slightly but had room to improve**



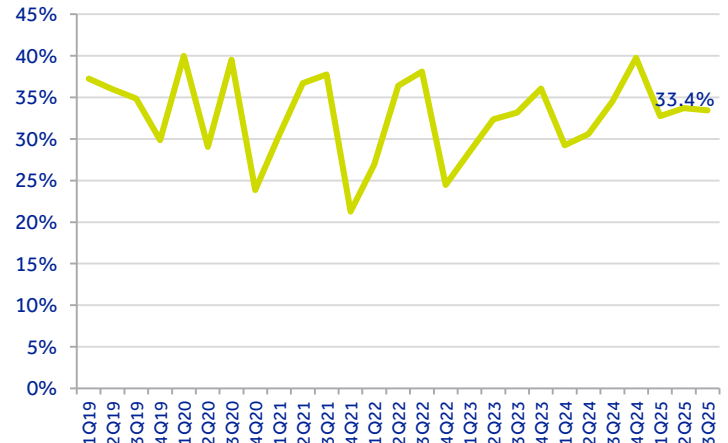
Source: VCB, ACBS

**CASA ratio stayed at good level**



Source: VCB, ACBS

**CIR ratio were stable**



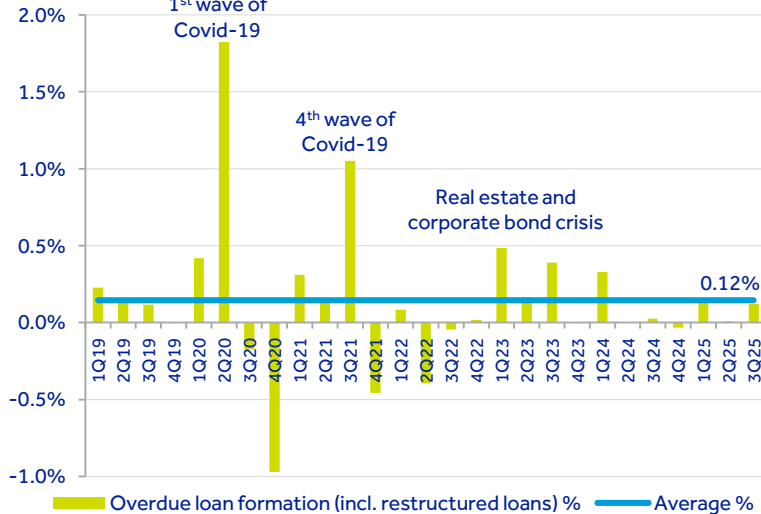
Source: VCB, ACBS

**Overdue loan formation ratio were kept low**

1<sup>st</sup> wave of Covid-19

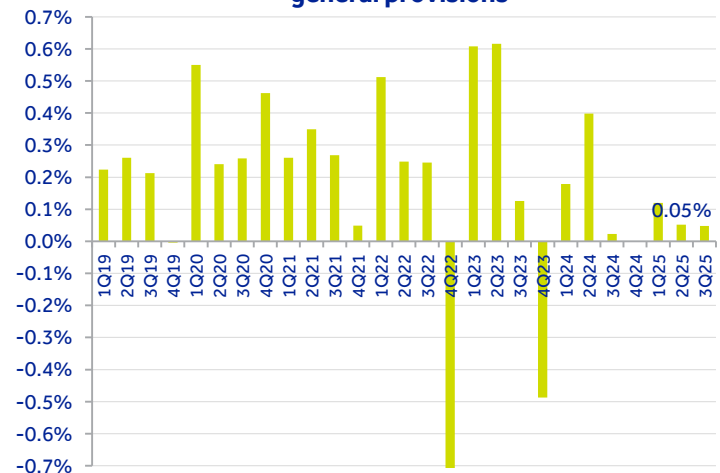
4<sup>th</sup> wave of Covid-19

Real estate and corporate bond crisis



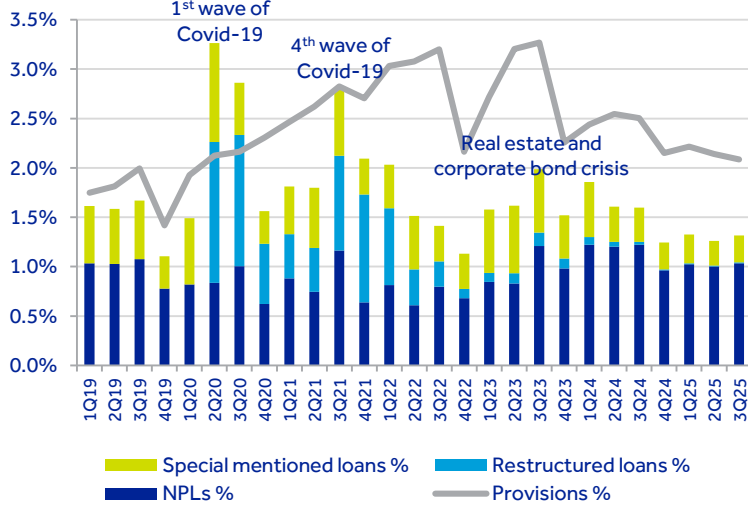
Source: VCB, ACBS

**Credit costs were very low, mostly came from general provisions**



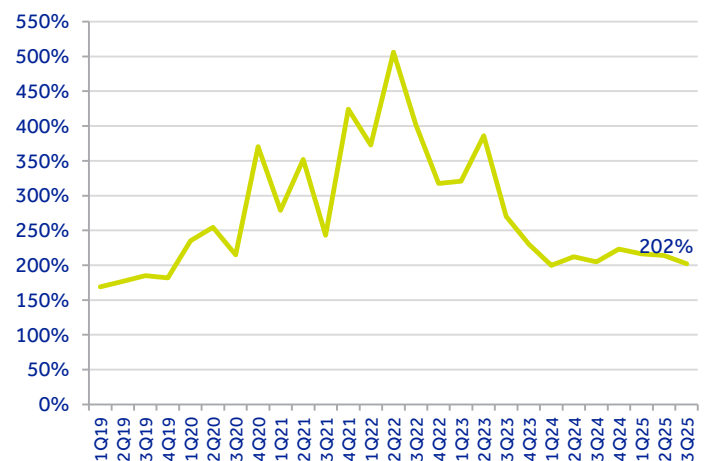
Source: VCB, ACBS

### Asset quality was kept at the best



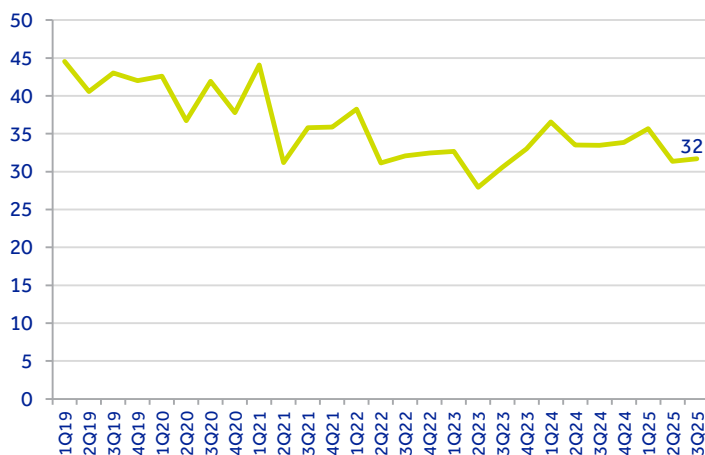
Source: VCB, ACBS

### NPL coverage ratio decreased slightly



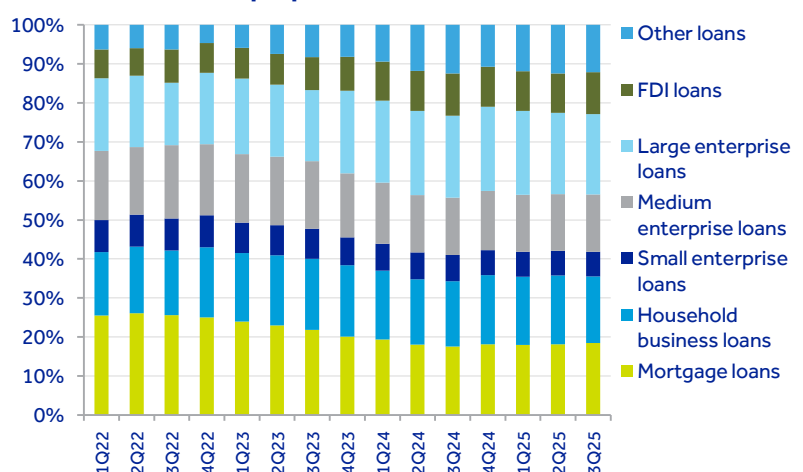
Source: VCB, ACBS

### Interest collection days stayed at healthy level



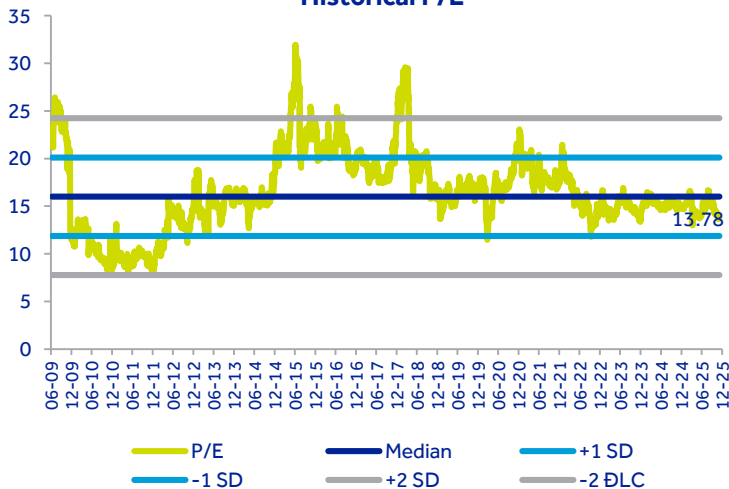
Source: VCB, ACBS

### Retail loan proportion has stabilized



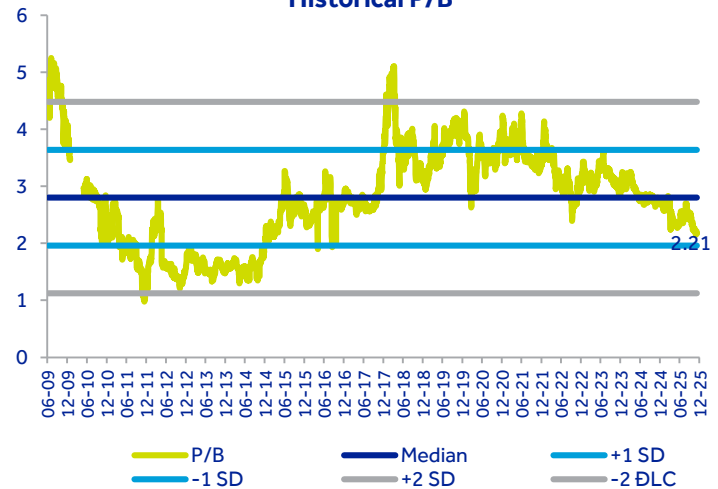
Source: VCB, ACBS

### Historical P/E



Source: FiinPro-X, ACBS

### Historical P/B



Source: FiinPro-X, ACBS

## BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 08-12-25	Total Assets 3Q25	Equity 3Q25	NPL ratio 3Q25	Special mentioned loan 3Q25	NPL coverage 3Q25	ROA (TTM)	ROE (TTM)	CAR (Basel 2) 31-12-24	P/E	P/B
BID	HOSE	269,620	3,071,970	167,987	1.9%	1.6%	94.5%	0.9%	17.3%	9.0%	10.2	1.7
CTG	HOSE	279,240	2,761,551	169,881	1.1%	1.1%	176.5%	1.3%	21.1%	9.5%	8.4	1.7
<b>VCB</b>	<b>HOSE</b>	<b>492,149</b>	<b>2,378,186</b>	<b>222,792</b>	<b>1.0%</b>	<b>0.3%</b>	<b>201.9%</b>	<b>1.6%</b>	<b>16.8%</b>	<b>12.2%</b>	<b>14.0</b>	<b>2.2</b>
MBB	HOSE	197,750	1,328,560	133,091	1.9%	1.4%	79.2%	2.0%	20.2%	11.8%	8.1	1.6
VPB	HOSE	240,001	1,178,299	159,545	3.5%	3.8%	55.1%	2.0%	14.0%	15.5%	11.6	1.6
TCB	HOSE	247,310	1,129,570	179,431	1.2%	0.6%	119.2%	2.1%	14.2%	15.4%	11.2	1.5
ACB	HOSE	125,591	948,549	91,416	1.1%	0.5%	84.0%	1.9%	19.9%	11.8%	7.2	1.4
SHB	HOSE	79,701	852,623	65,761	3.1%	0.6%	56.9%	1.5%	19.1%	11.9%	6.7	1.2
STB	HOSE	93,695	848,942	62,705	2.8%	1.8%	93.3%	1.6%	20.9%	10.1%	7.6	1.5
HDB	HOSE	124,466	781,937	68,407	2.9%	4.7%	43.4%	2.0%	24.1%	14.0%	7.9	1.9
VIB	HOSE	63,995	543,560	45,260	3.3%	2.8%	39.4%	1.5%	17.3%	11.9%	8.5	1.4
LPB	HOSE	145,182	539,149	43,462	1.8%	1.0%	76.1%	2.0%	23.9%	13.3%	14.0	3.3
TPB	HOSE	48,130	451,893	39,993	2.2%	1.8%	61.2%	1.6%	16.8%	13.2%	7.4	1.2
SSB	HOSE	50,499	380,808	40,268	2.0%	1.0%	71.9%	1.9%	17.3%	12.8%	7.6	1.3
NAB	HOSE	25,478	377,089	22,267	2.7%	0.6%	46.4%	1.3%	19.3%	12.7%	6.4	1.1
MSB	HOSE	40,716	355,679	40,556	2.8%	1.2%	53.7%	1.6%	14.0%	12.4%	7.6	1.0
OCB	HOSE	33,421	315,162	32,648	3.7%	2.0%	40.6%	1.3%	12.0%	12.5%	8.6	1.0
EIB	HOSE	42,004	255,707	26,541	3.0%	1.3%	34.7%	1.2%	11.8%	12.4%	13.8	1.6
ABB	UPCoM	15,511	204,576	15,838	2.6%	1.0%	60.1%	1.1%	13.9%	10.1%	7.5	1.0
BAB	HNX	12,440	191,965	12,774	1.1%	0.5%	108.4%	0.6%	8.3%	11.2%	11.8	1.0
VBB	UPCoM	11,168	188,133	9,353	2.7%	1.3%	50.0%	0.5%	10.4%	11.7%	9.1	1.2
NVB	HNX	27,137	154,102	6,745	9.1%	0.7%	15.2%	-	-	-	-	-
VAB	HOSE	8,939	134,614	9,691	1.8%	0.6%	65.5%	0.8%	11.5%	-	8.4	0.9
BVB	UPCoM	8,522	122,606	7,382	3.2%	1.1%	48.5%	0.5%	7.7%	11.9%	15.2	1.2
KLB	UPCoM	9,447	97,716	7,724	1.9%	1.4%	78.2%	1.6%	21.2%	12.3%	6.3	1.2
PGB	UPCoM	12,692	79,838	6,362	3.9%	2.0%	31.9%	0.6%	7.8%	10.0%	16.2	2.0
SGB	UPCoM	4,453	34,870	4,286	3.1%	6.0%	33.0%	0.3%	2.8%	14.8%	-	1.0
<b>Average</b>		<b>100,343</b>	<b>729,913</b>	<b>62,673</b>	<b>2.6%</b>	<b>1.6%</b>	<b>71.1%</b>	<b>1.3%</b>	<b>15.5%</b>	<b>12.2%</b>	<b>9.6</b>	<b>1.4</b>
<b>Median</b>		<b>48,130</b>	<b>380,808</b>	<b>40,268</b>	<b>2.7%</b>	<b>1.2%</b>	<b>60.1%</b>	<b>1.5%</b>	<b>16.8%</b>	<b>12.2%</b>	<b>8.4</b>	<b>1.3</b>

Source: FiinPro-X, ACBS

(Unit: VND billion, unless otherwise stated)	<b>Market price (VND):</b>	<b>58,200</b>	<b>Target price (VND):</b>	<b>69,300</b>	<b>Market cap (VND bn):</b>	<b>486,301</b>
<b>INCOME ITEMS</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>
Net interest income	42,400	53,246	53,621	55,406	57,423	67,982
Net fee & commission income	7,407	6,839	5,780	5,137	3,780	4,158
Other non-interest income	6,917	7,997	8,323	8,036	10,961	11,703
<b>Total operating income</b>	<b>56,724</b>	<b>68,083</b>	<b>67,723</b>	<b>68,578</b>	<b>72,163</b>	<b>83,844</b>
Growth (%)	15.6%	20.0%	-0.5%	1.3%	5.2%	16.2%
Operating expenses	(17,574)	(21,251)	(21,915)	(23,027)	(25,330)	(29,130)
<b>Profit before provision &amp; tax</b>	<b>39,149</b>	<b>46,832</b>	<b>45,809</b>	<b>45,551</b>	<b>46,833</b>	<b>54,714</b>
Provision for credit losses	(11,761)	(9,464)	(4,565)	(3,315)	(2,135)	(7,281)
<b>Profit before tax</b>	<b>27,389</b>	<b>37,368</b>	<b>41,244</b>	<b>42,236</b>	<b>44,699</b>	<b>47,433</b>
Growth (%)	18.8%	36.4%	10.4%	2.4%	5.8%	6.1%
<b>Profit after tax after MI</b>	<b>21,919</b>	<b>29,899</b>	<b>33,033</b>	<b>33,831</b>	<b>35,804</b>	<b>37,994</b>
<b>Profit attributable to shareholders</b>	<b>19,537</b>	<b>27,673</b>	<b>29,742</b>	<b>31,233</b>	<b>33,082</b>	<b>35,114</b>
<b>Adjusted EPS (VND)</b>	<b>2,338</b>	<b>3,312</b>	<b>3,559</b>	<b>3,738</b>	<b>3,959</b>	<b>4,202</b>
<b>BALANCE SHEET ITEMS</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>
Outstanding loans & corporate bonds	973,179	1,156,494	1,280,733	1,458,377	1,694,142	1,963,813
Growth (%)	15.1%	18.8%	10.7%	13.9%	16.2%	15.9%
Customer deposit	1,135,324	1,243,468	1,395,698	1,514,665	1,696,425	1,933,924
Growth (%)	10.0%	9.5%	12.2%	8.5%	12.0%	14.0%
<b>Total assets</b>	<b>1,414,673</b>	<b>1,813,815</b>	<b>1,839,613</b>	<b>2,085,397</b>	<b>2,373,970</b>	<b>2,709,502</b>
<b>Shareholder's equity</b>	<b>109,030</b>	<b>135,558</b>	<b>164,919</b>	<b>198,860</b>	<b>228,182</b>	<b>263,295</b>
BVPS (VND)	13,049	16,223	19,737	23,799	27,309	31,511
<b>KEY RATIOS</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025F</b>	<b>2026F</b>
NPL (%)	0.6%	0.7%	1.0%	1.0%	0.8%	0.7%
NPL coverage (%)	424%	317%	230%	223%	211%	213%
NIM (%)	3.2%	3.4%	3.0%	2.9%	2.6%	2.7%
CIR (%)	31.0%	31.2%	32.4%	33.6%	35.1%	34.7%
ROA (%)	1.4%	1.7%	1.6%	1.6%	1.5%	1.4%
ROE (%)	19.2%	22.6%	19.8%	17.2%	15.5%	14.3%
CAR Basel 2 (%)	9.5%	10.0%	11.4%	12.3%	12.4%	12.5%
P/E (x)	19.1	13.7	15.1	16.3	14.7	13.8
P/B (x)	3.4	2.8	2.7	2.6	2.1	1.8
Dividend yield (%)	2.1%	2.1%	0.0%	0.0%	0.8%	0.0%

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## DISCLAIMER

### Our Recommendation System

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

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