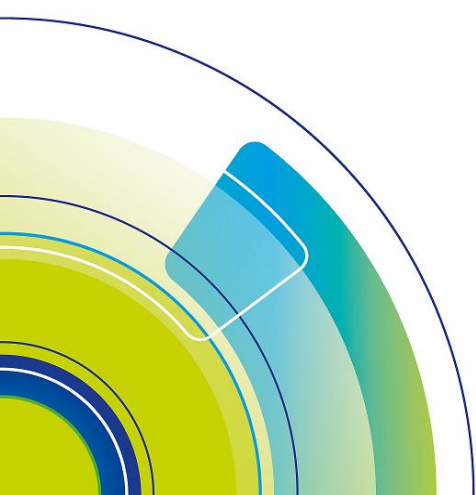




Update VIB – OUTPERFORM

December 9, 2025



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Recommendation **OUTPERFORM**

HOSE: VIB

Banking

Current price (VND) 18,350

Target price (VND) 20,200

Expected share price return +10.1%

Expected dividend yield 3.8%

Expected total return +13.9%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	12.2	-0.3	-17.6	18.9
Relative	-27.5	-5.5	-20.6	-23.6

Source: Bloomberg



Ownership

Đặng Khắc Vỹ (Board Chairman) & relatives	20.3%
Đỗ Xuân Hoàng (Board Member) & relatives	9.3%
PYN Elite Fund	1.9%
ACBS	1.0%

Stock Statistics

08-Dec-25

Bloomberg code

VIB VN

52-week range (VND)	14,298-24,800
No. of shares (m)	3,404
Mkt cap (VND bn)	63,485
Mkt cap (USD m)	2,404
Foreign room left (%)	0.0
Est. free float (%)	63.6
3m avg daily vol (shs)	8,353,482
VND/USD	26,409
Index: VNIndex / HNX	1741.32/260.65

VIETNAM INTERNATIONAL COMMERCIAL BANK

We maintain our target price of VND 20,200 per share to end-2026, based on a target P/E of 8x and P/B of 1.3x. However, as VIB's share price has declined 5.4% since our previous report, we upgrade to **OUTPERFORM**, from **NEUTRAL**.

3Q25 results remained subdued, with PBT of VND 2,030 billion (+1.6% y/y and -21.8% q/q). The weak performance was mainly due to a surge in provisioning expenses (+0.2% y/y on a high base and +82.2% q/q) as the bank sought to strengthen its thin provisioning buffer.

Credit grew steadily (+4.7% q/q, +15% ytd, and +25% y/y), driven mainly by lending to real estate and securities corporates. The proportion of retail loans continued to decline to 71.6%, down from nearly 90% three years ago. **NIM was flat** q/q at 3.27%, although still 75 bps lower y/y, as improved lending yields offset higher funding costs. **NII edged up** 0.3% y/y and 5.1% q/q.

NFI recovered (+7.4% y/y), with notable contributions from off-balance-sheet debt recoveries (+70.7% y/y) and fee income (+59.4% y/y).

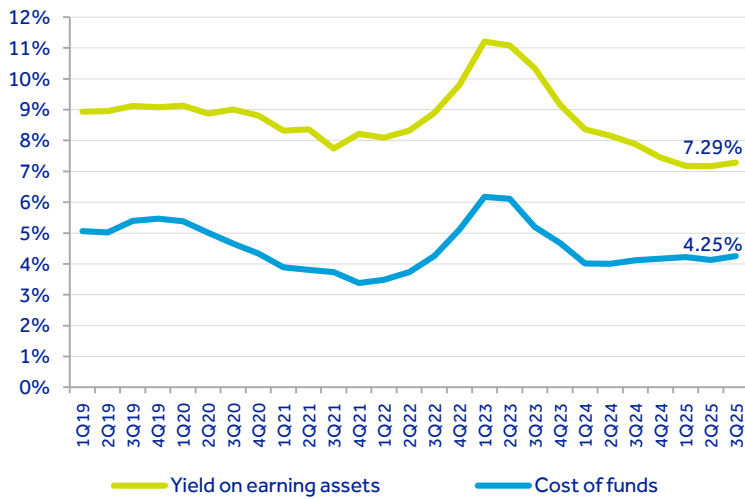
VIB is shifting toward large-corporate lending, which carries lower non-performing loan (NPL) risk than retail loans, amid a still-muted consumer recovery. As a result, **asset quality improved**, though it remains relatively weak. NPL ratio declined 17 bps q/q to 2.74%, while special mentioned loan ratio fell 24 bps q/q to 3.32%. Interest collection days stayed healthy at 28 days. Despite the improvement in asset quality, **VIB increased provisioning expenses** to VND 1,158 billion (+82.2% q/q) to bolster its buffers. **NPL coverage ratio rose** 2.2 ppts q/q to 39.4%, still low in the industry.

For 9M2025, VIB completed 64% of its full-year plan and 70% of our previous forecast. **For FY2025, we cut our PBT forecast by 7.2% to VND 9,335 billion, +3.7% y/y** (AGM plan: +22.4%), mainly due to higher than expected credit costs. **For FY2026, we forecast PBT of VND 10,880 billion, up 16.5% y/y**, driven by solid credit growth of 20% and a 9 bps improvement in NIM.

With improving asset quality and the return of double-digit earnings growth in 2026, we apply a **target P/E of 8x** for VIB, higher than historical median of comparable banks of 6.5x.

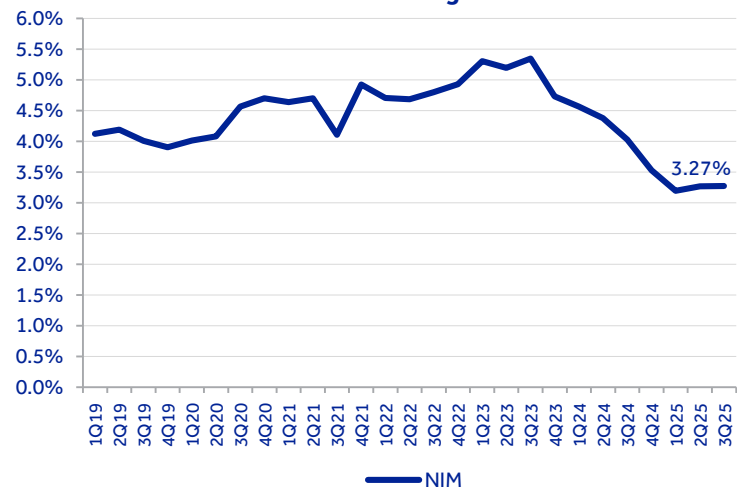
(VND bn)	2021	2022	2023	2024F	2025F	2026F
Credit growth	19.2%	14.5%	14.3%	21.5%	20.0%	20.0%
NIM	4.51%	4.93%	5.29%	3.95%	3.18%	3.27%
NFI proportion	20.6%	17.1%	16.6%	18.6%	20.6%	18.8%
TOI growth	32.8%	21.3%	22.7%	-7.2%	-1.5%	19.0%
CIR	35.5%	34.3%	29.8%	35.1%	36.3%	33.6%
Credit costs	0.85%	0.58%	1.93%	1.47%	1.00%	1.20%
Profit before tax	8,011	10,581	10,704	9,004	9,335	10,880
growth	38.0%	32.1%	1.2%	-15.9%	3.7%	16.5%
Profit after tax after MI	6,410	8,469	8,563	7,204	7,469	8,705
Profit attributable	6,317	8,358	8,453	7,112	7,374	8,594
Adjusted EPS (VND)	1,860	2,461	2,489	2,094	2,171	2,530
BVPS (VND)	7,152	9,614	11,171	12,326	13,883	15,714
Adjusted ROA	2.3%	2.6%	2.3%	1.6%	1.4%	1.4%
Adjusted ROE	30.3%	29.7%	24.3%	18.1%	16.8%	17.3%
CAR (Basel 2)	11.7%	12.8%	11.7%	11.9%	11.5%	10.9%
P/E	25.4	7.7	7.9	9.4	8.5	7.3
P/B	6.6	2.0	1.8	1.6	1.3	1.2
DPS (VND)	-	-	1,500	1,250	700	700
Dividend yield	0.0%	0.0%	7.9%	6.4%	3.6%	3.8%

Lending yield and funding costs edged up



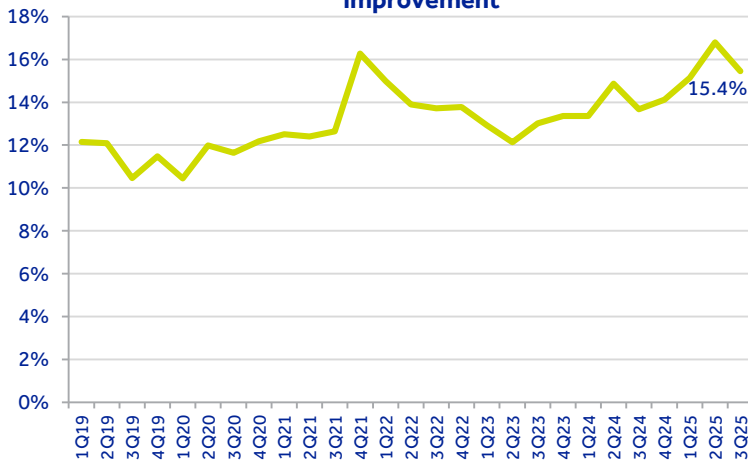
Source: VIB, ACBS

NIM unchanged



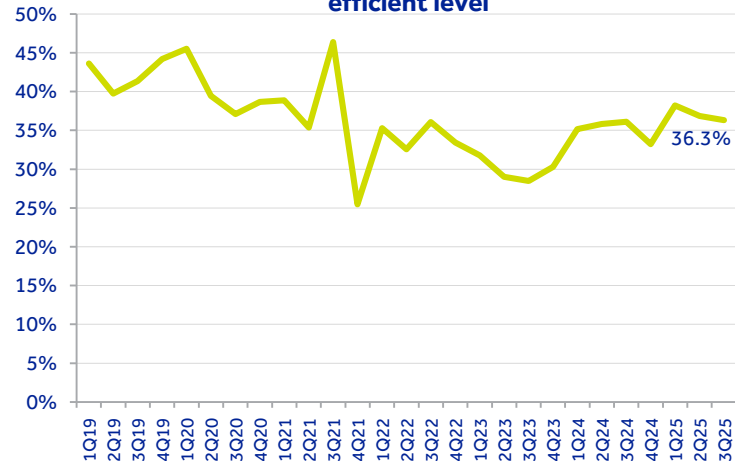
Source: VIB, ACBS

CASA ratio was low and still had room for improvement



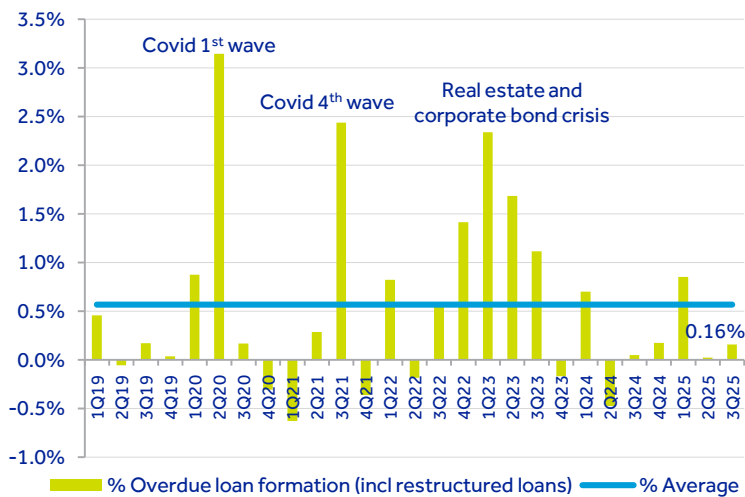
Source: VIB, ACBS

Reduced OPEX helped CIR maintain at efficient level



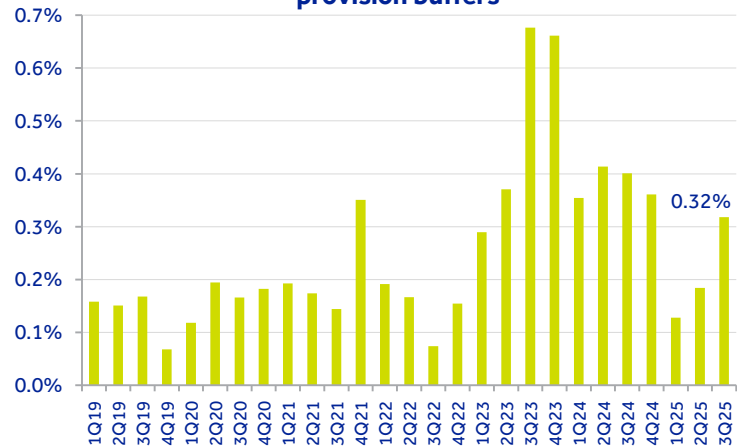
Source: VIB, ACBS

Overdue loan formation was at level level...



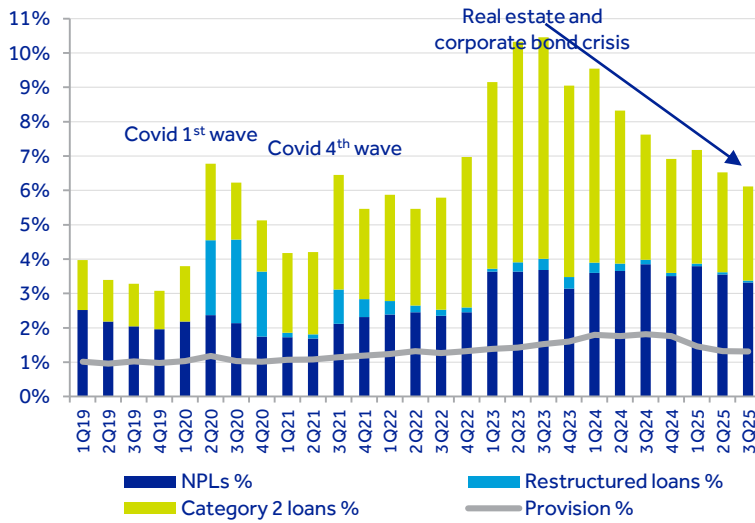
Source: VIB, ACBS

... but credit costs increased to improve provision buffers



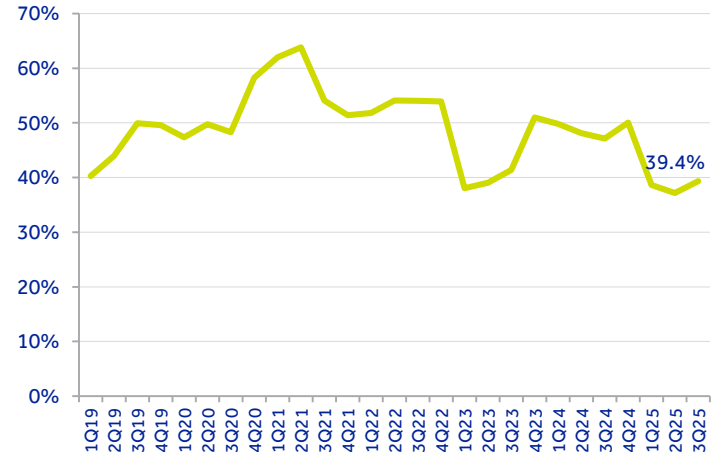
Source: VIB, ACBS

Asset quality improved



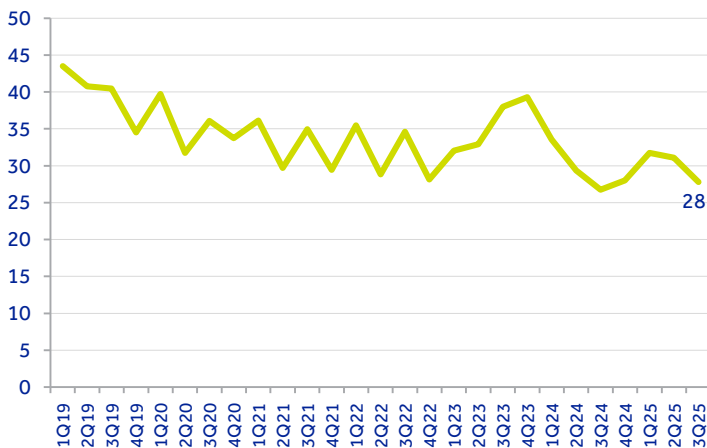
Source: VIB, ACBS

NPL coverage slightly increased



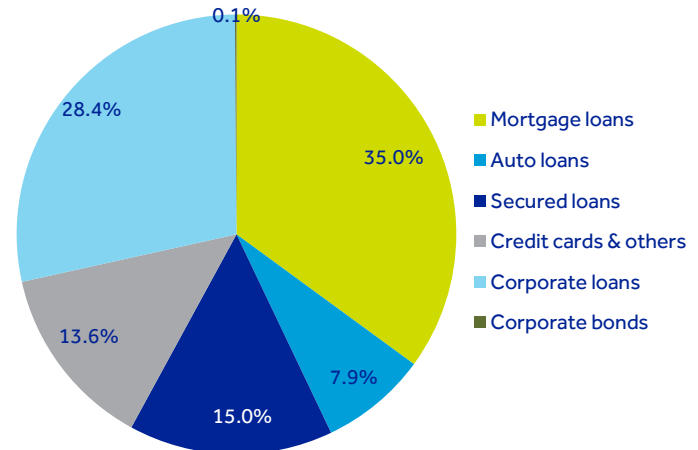
Source: VIB, ACBS

Interest collection days were at healthy level



Source: VIB, ACBS

Credit structure still focused on retail loans



Source: VIB, 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 05-12-25	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
VCB	HOSE	492,149	2,378,186	222,792	1.0%	0.3%	201.9%	1.6%	16.8%	12.2%	14.0	2.2
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
Average		100,343	729,913	62,673	2.6%	1.6%	71.1%	1.3%	15.5%	12.2%	9.6	1.4
Median		48,130	380,808	40,268	2.7%	1.2%	60.1%	1.5%	16.8%	12.2%	8.4	1.3

Source: FiinPro-X, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	18,350	Target price (VND):	20,200	Market cap (VND bn):	62,320
	2021	2022	2023	2024	2025F	2026F
INCOME ITEMS						
Net interest income	11,816	14,963	18,484	16,750	16,097	19,569
Net fee & commission income	2,742	3,188	2,203	1,765	1,854	2,132
Other non-interest income	333	(93)	1,473	2,053	2,311	2,411
Total operating income	14,891	18,058	22,160	20,569	20,262	24,113
Growth (%)	32.8%	21.3%	22.7%	-7.2%	-1.5%	19.0%
Operating expenses	(5,282)	(6,197)	(6,611)	(7,211)	(7,356)	(8,091)
Profit before provision & tax	9,609	11,861	15,550	13,358	12,906	16,022
Provision for credit losses	(1,598)	(1,280)	(4,846)	(4,353)	(3,571)	(5,142)
Profit before tax	8,011	10,581	10,704	9,004	9,335	10,880
Profit after tax after minority interests	38.0%	32.1%	1.2%	-15.9%	3.7%	16.5%
Profit attributable to shareholders	6,410	8,469	8,563	7,204	7,469	8,705
Growth (%)	6,317	8,358	8,453	7,112	7,374	8,594
Adjusted EPS (VND)	1,860	2,461	2,489	2,094	2,171	2,530
BALANCE SHEET ITEMS	2021	2022	2023	2024	2025F	2026F
Outstanding loans & corporate bonds	204,103	233,774	267,113	324,602	389,523	467,427
Growth (%)	19.2%	14.5%	14.3%	21.5%	20.0%	20.0%
Customer deposit	173,565	200,124	236,577	276,308	317,755	381,305
Growth (%)	15.4%	15.3%	18.2%	16.8%	15.0%	20.0%
Total assets	309,517	342,799	409,881	493,158	571,957	683,134
Shareholder's equity	24,291	32,651	37,940	41,862	47,150	53,366
BVPS (VND)	7,152	9,614	11,171	12,326	13,883	15,714
KEY RATIOS	2021	2022	2023	2024	2025F	2026F
NPL (%)	2.3%	2.5%	3.1%	3.5%	3.2%	3.3%
NPL coverage (%)	51.4%	53.9%	51.0%	50.1%	42.8%	40.0%
NIM (%)	4.5%	4.9%	5.3%	3.9%	3.2%	3.3%
CIR (%)	35.5%	34.3%	29.8%	35.1%	36.3%	33.6%
ROA (%)	2.3%	2.6%	2.3%	1.6%	1.4%	1.4%
ROE (%)	30.3%	29.7%	24.3%	18.1%	16.8%	17.3%
CAR Basel 2 (%)	11.7%	12.8%	11.7%	11.9%	11.5%	10.9%
P/E (x)	25.4	7.7	7.9	9.4	8.5	7.3
P/B (x)	6.6	2.0	1.8	1.6	1.3	1.2
Dividend yield (%)	0.0%	0.0%	7.9%	6.4%	3.6%	3.8%

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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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