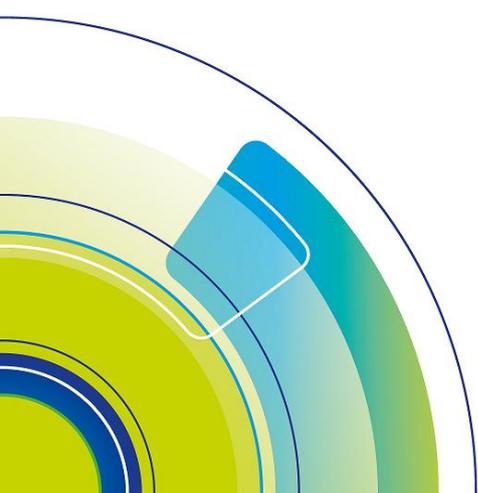




# Update VPB – OUTPERFORM

March 31, 2026

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### Recommendation **OUTPERFORM**

HOSE: VPB

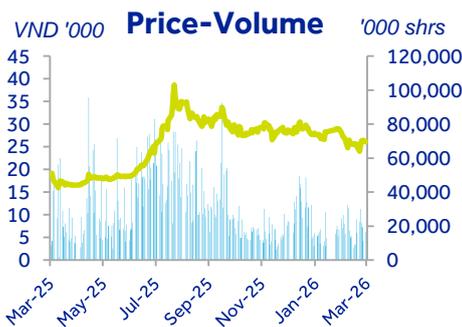
Banking

Current price (VND)	26,700
Target price (VND)	30,000
Expected share price return	+12.4%
Expected dividend yield	1.9%
Expected total return	+14.2%

### Stock performance (%)

	YTD	1M	3M	12M
Absolute	-6.6	-9.8	-9.1	39.2
Relative	-0.6	1.7	-3.3	10.9

Source: Bloomberg



### Ownership

Chairman & 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

31-Mar-26

Bloomberg code	VPB VN
52-week range (VND)	15,150-38,900
No. of shares (m)	7,934
Mkt cap (VND bn)	212,232
Mkt cap (USD m)	8,052
Foreign room left (%)	5.1
Est. free float (%)	91.8
3m avg daily vol (shs)	21,724,330
VND/USD	26,357
Index: VNIndex / HNX	1674.35/251.63

## VIETNAM PROSPERITY JSC BANK (VPB)

We reduce our target price by 18.9% to VND30,000 per share, mainly driven by a reduction in our target P/E from 9.6x to 7.0x to reflect a higher interest rate environment and the potential deteriorate in asset quality. However, we maintain our OUTPERFORM rating as the share price has already declined 16.2% since our previous report.

**2026F PBT forecast remains robust.** Following two consecutive years of strong earnings recovery and growth in 2024–25 (+85% y/y and +53% y/y), management continues to target high growth, with 2026 PBT plan reaching VND 41.263 bn, +35% y/y – slightly above our forecast of 31.5% y/y.

**Strong credit growth is the key driver of 2026 PBT.** As part of the GPBank restructuring, VPB has been granted a credit growth quota of 35% by the SBV. This represents a significant advantage in the context of tighter system-wide credit growth quota of 15% in 2026 (vs. 19% last year). Banks not participating in restructuring weak banks are currently limited to credit growth of only 11–12%.

**NIM is expected to expand slightly by 5 bps y/y to 5.93%.** We observe that VPB's listed deposit rates have increased by around 1.5 percentage points since end-Q3/25 (actual increases may be higher when promotional programs are included). Meanwhile, lending rates have generally risen more than deposit rates, supporting a modest NIM expansion in 2026.

**Asset quality may face pressure from 2026.** VPB's asset quality has improved significantly since Q3/24, with the overdue loan ratio declining sharply to 6.6% from a peak of over 13%. However, mortgage lending rates have increased by about 3 percentage points, which is likely to exert financial pressure on homebuyers. As a result, we expect the overdue loan formation ratio to rise back to 4% in 2026, from 1% in 2025, leading to a projected 31% y/y increase in provisioning costs.

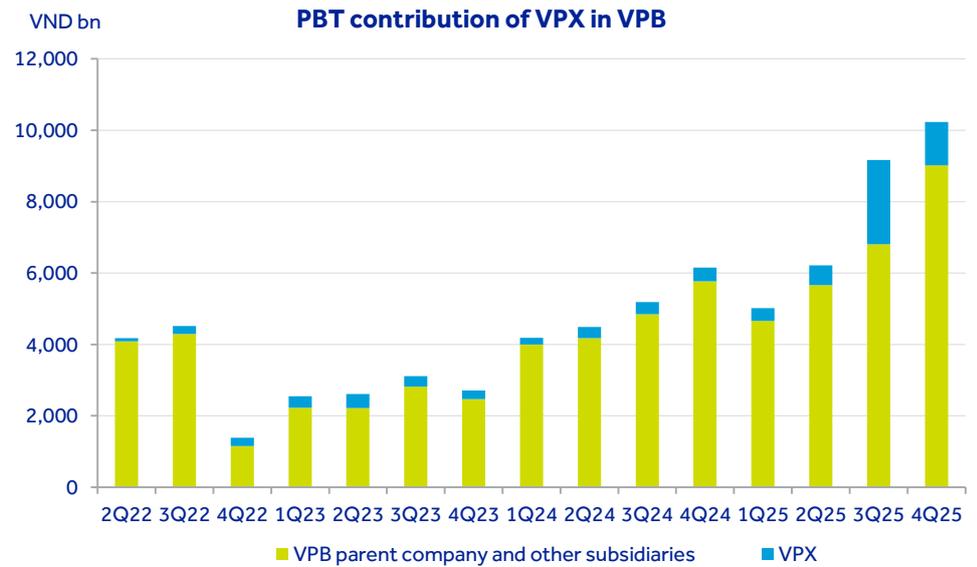
Overall, we forecast **2026F PBT to maintain strong growth at VND40,263 bn, +31.5% y/y.** However, the sharp rise in interest rates may put pressure on asset quality across the banking sector, in which VPB has historically been more sensitive to high interest rate risk, due to a large proportion of consumer finance and real estate lending. Therefore, we **lower target P/E to 7.0x** – in line with the peer group's historical median. In addition, the listing of its securities subsidiary VPX is estimated to contribute a re-valuation gain of **VND2,174 per share**. Accordingly, our target price for VPB by end-2026 is **VND30,000 per share**.

(VND bn)	2022	2023	2024	2025	2026F	2027F
Credit growth	25.0%	25.6%	18.0%	35.4%	34.4%	34.6%
NIM	8.11%	6.14%	6.39%	5.88%	5.93%	5.95%
NFI proportion	29.0%	23.3%	21.2%	21.4%	18.5%	17.3%
TOI growth	30.5%	-13.9%	25.2%	19.9%	29.7%	29.4%
CIR	24.4%	28.0%	23.0%	25.0%	24.1%	23.2%
Credit costs	5.21%	4.63%	4.26%	3.04%	3.00%	3.10%
Profit before tax	21,220	10,804	20,013	30,625	40,263	49,732
PBT growth	47.7%	-49.1%	85.2%	53.0%	31.5%	23.5%
Profit attributable	18,168	9,974	15,779	23,990	31,540	38,957
Adjusted EPS (VND)	2,694	1,257	1,989	3,024	3,975	4,910
Adjusted BVPS (VND)	14,360	16,969	17,886	21,163	24,638	29,048
Adjusted ROA	3.1%	1.4%	1.8%	2.2%	2.2%	2.1%
Adjusted ROE	20.7%	8.6%	11.4%	15.5%	17.4%	18.3%
CAR (Basel 2)	14.9%	17.1%	15.5%	13.0%	11.7%	10.3%
P/E	11.4	20.8	13.1	8.6	6.6	5.3
P/B	2.1	1.5	1.5	1.2	1.1	0.9
DPS (VND)	-	1,200	1,000	500	500	500

## Re-valuation gain from VPBankS (HOSE: VPX)

VPBankS (HOSE: VPX) is a securities subsidiary 80%-owned by VPBank (VPB) following its acquisition in early 2022. VPX's strategic objectives focus on expanding market share, developing AI-driven financial products, and entering the digital asset exchange market. Currently, VPX holds an 11% stake in CAEX – one of five companies licensed to operate digital asset exchanges in Vietnam.

A buoyant equity market in 2025 increased VPX's contribution to group earnings to around 12% of PBT in Q4/25.

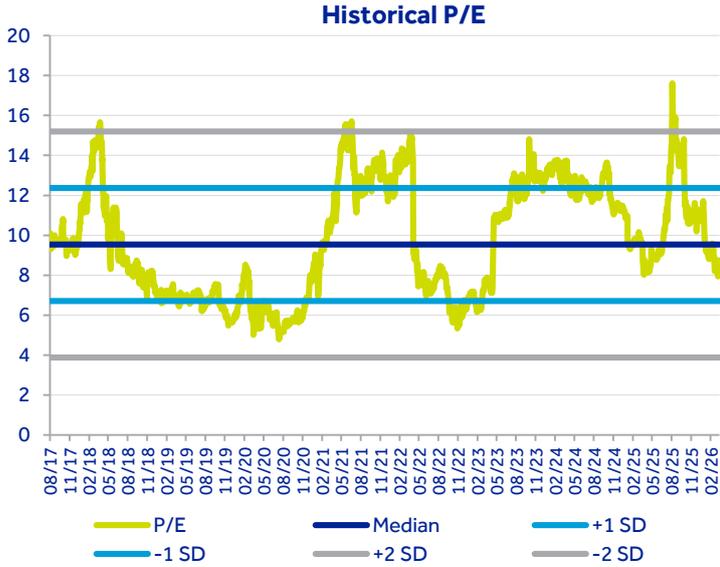


Source: VPB, VPBS

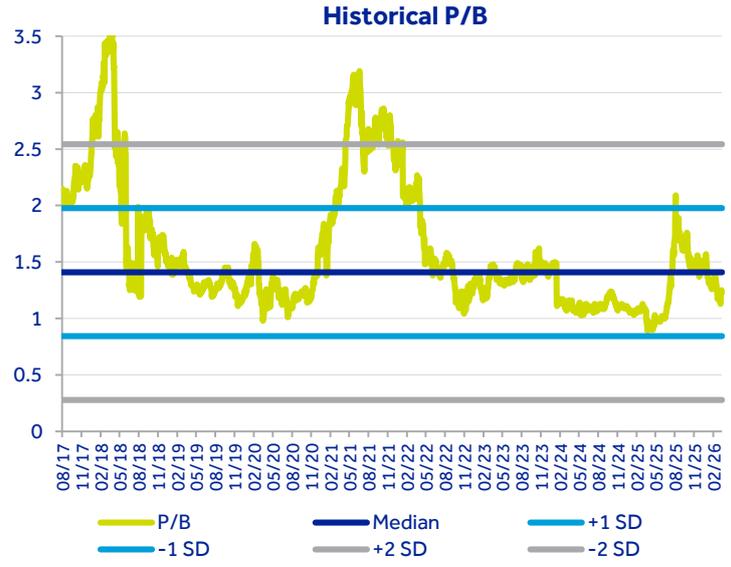
Following a successful IPO with an oversubscription rate exceeding 100%, VPX was officially listed on HOSE in December 2025.

At the current price of VND 29,550 per share, VPX's market capitalization stands at approximately VND 55.406 bn. This implies a re-rating uplift for VPB versus book value of around VND 17.252 bn, equivalent to **VND 2,174 per share**.

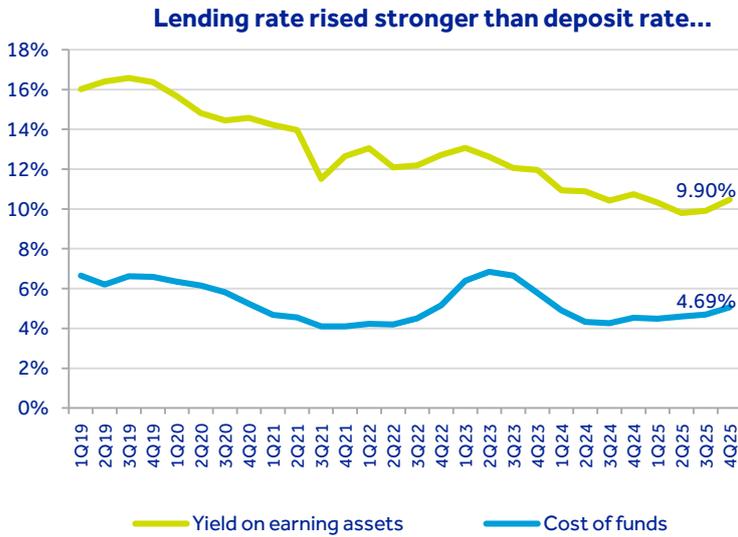
We estimate the valuation correlation ratio between VPX and VPB is **2%**, meaning with every 10% increase in VPX share price, VPB valuation increases correspondingly 2%.



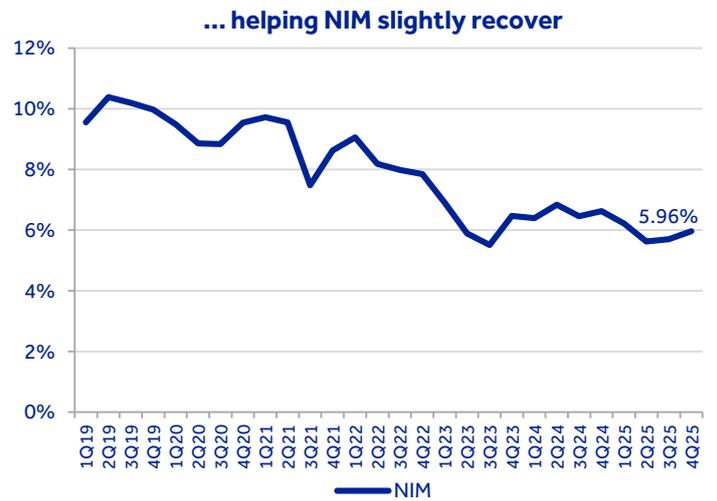
Source: FiiPro-X, ACBS



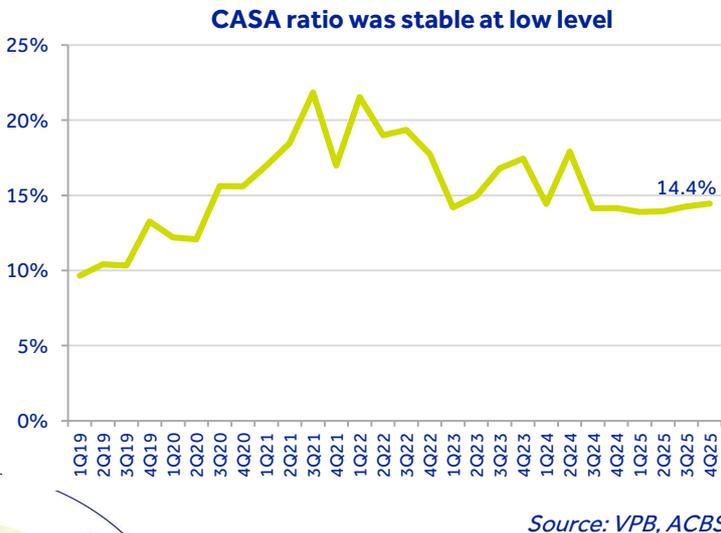
Source: FiiPro-X, ACBS



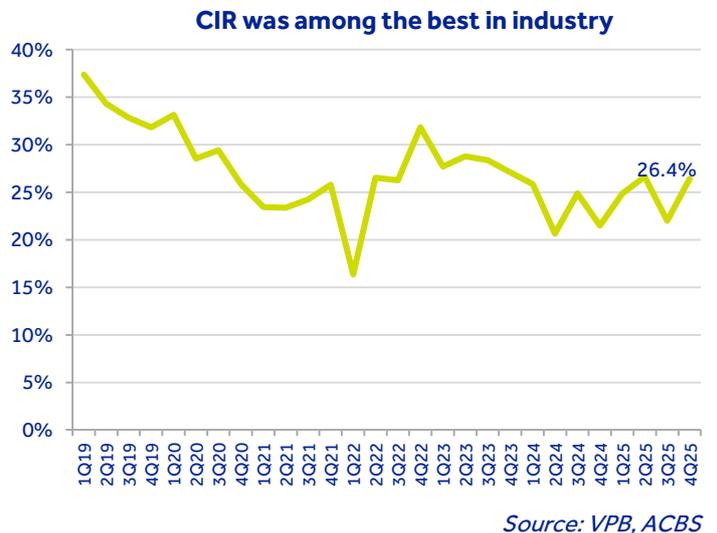
Source: VPB, ACBS



Source: VPB, ACBS

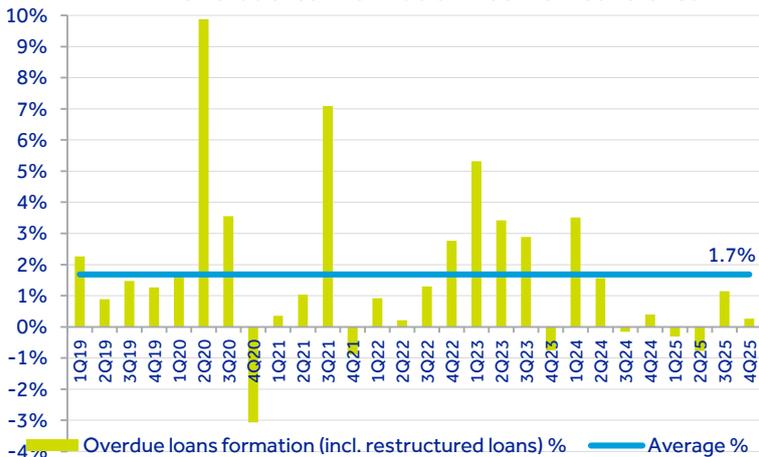


Source: VPB, ACBS



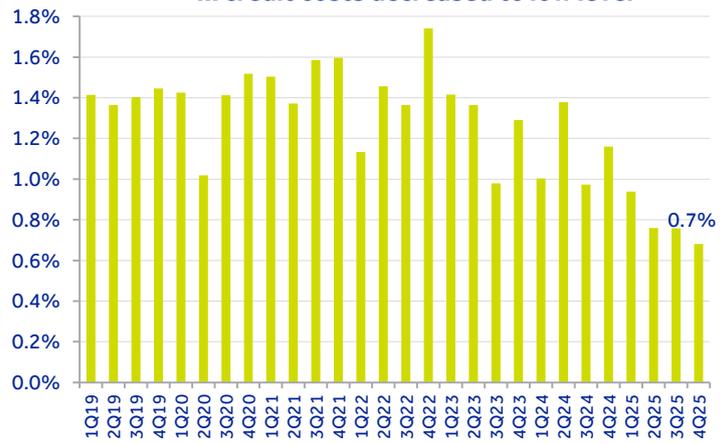
Source: VPB, ACBS

### Overdue loan formation was well-controlled...



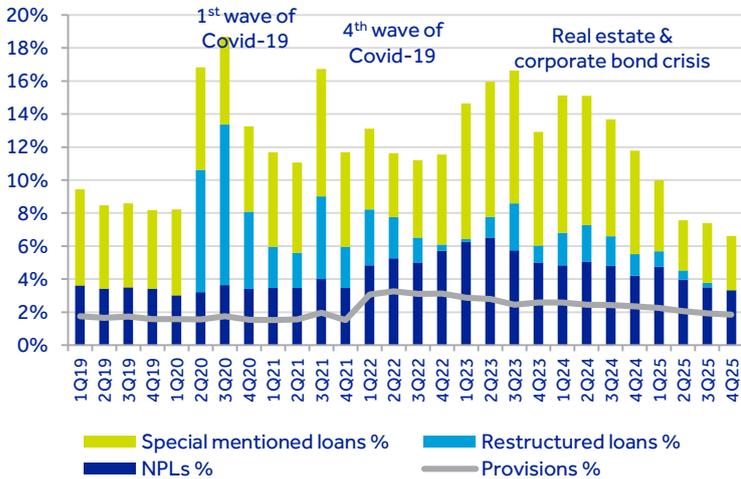
Source: VPB, ACBS

### ... credit costs decreased to low level



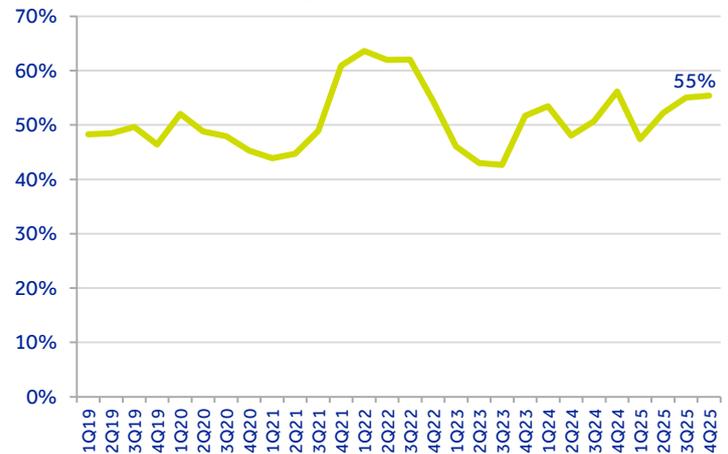
Source: VPB, ACBS

### Asset quality improved sharply



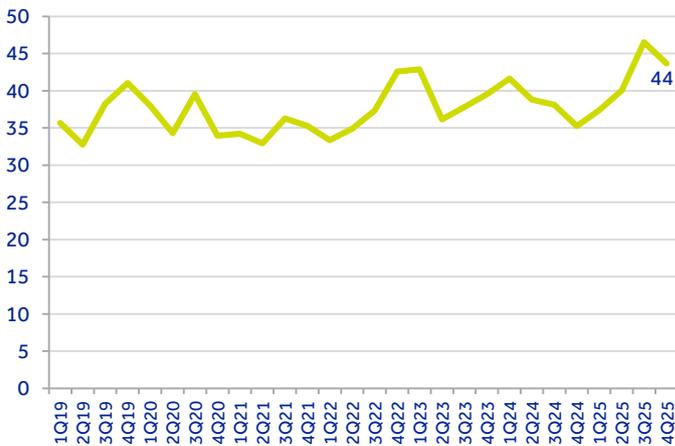
Source: VPB, ACBS

### NPL coverage ratio was still quite thin



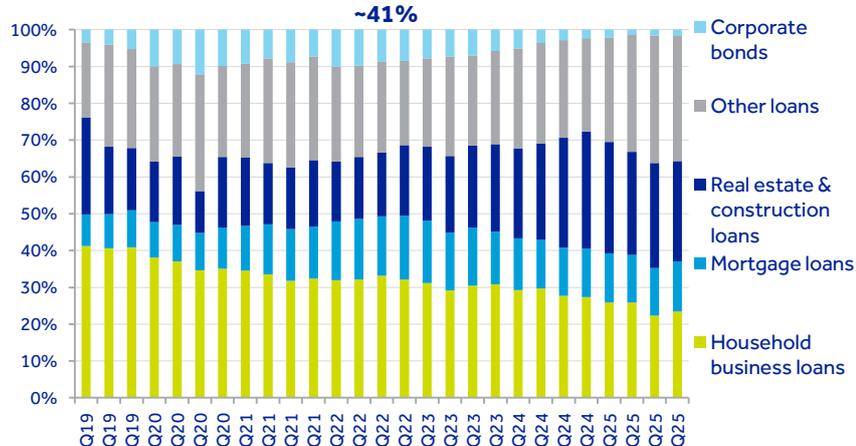
Source: VPB, ACBS

### Interest collection days



Source: VPB, ACBS

### Real estate-related loans accounted for a large portion of ~41%



Source: VPB, ACBS

### BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 31-Mar-26	Total Assets 4Q25	Equity 4Q25	NPL ratio 4Q25	Special mentioned loan 4Q25	NPL coverage 4Q25	CAR (Basel 2) 4Q24	ROA (TTM)	ROE (TTM)	P/E	P/B
BID	HOSE	287,199	3,330,904	173,611	1.5%	1.3%	99.9%	1.0%	19.5%	9.0%	9.2	1.7
CTG	HOSE	264,464	2,767,699	179,641	1.1%	0.9%	158.8%	1.3%	21.2%	9.5%	7.7	1.5
VCB	HOSE	484,629	2,442,279	224,559	0.6%	0.2%	258.8%	1.6%	16.6%	12.2%	13.8	2.2
MBB	HOSE	207,416	1,615,764	142,023	1.3%	1.0%	93.8%	2.0%	21.6%	11.8%	7.8	1.5
TCB	HOSE	216,130	1,192,344	179,501	1.1%	0.5%	128.1%	2.3%	16.0%	15.4%	8.5	1.3
VPB	HOSE	207,075	1,260,150	180,276	3.3%	3.4%	55.4%	2.2%	15.5%	15.5%	8.6	1.2
ACB	HOSE	121,996	1,025,850	94,520	1.0%	0.4%	114.3%	1.7%	17.6%	11.8%	7.8	1.3
STB	HOSE	115,375	917,120	59,867	6.4%	1.0%	50.0%	0.7%	10.3%	10.1%	19.4	1.9
SHB	HOSE	70,973	892,571	67,996	2.1%	0.5%	82.4%	1.5%	19.1%	11.9%	5.9	1.0
HDB	HOSE	126,133	931,101	78,265	2.4%	3.5%	54.8%	2.0%	25.4%	14.0%	7.2	1.7
LPB	HOSE	125,316	605,585	47,192	1.7%	1.0%	74.0%	2.1%	25.2%	13.3%	11.0	2.7
VIB	HOSE	57,528	556,098	46,905	3.0%	2.5%	42.9%	1.4%	16.4%	11.9%	7.9	1.2
TPB	HOSE	44,246	505,872	46,019	1.3%	1.7%	92.5%	1.6%	18.5%	13.2%	6.0	1.1
MSB	HOSE	35,412	407,674	42,446	2.7%	1.2%	51.6%	1.6%	14.2%	12.4%	6.3	0.8
SSB	HOSE	48,081	396,443	40,373	2.1%	0.7%	67.0%	1.5%	14.6%	12.8%	8.7	1.2
OCB	HOSE	29,693	322,949	33,925	3.2%	1.8%	56.3%	1.3%	12.2%	12.5%	7.4	0.9
NAB	HOSE	22,390	418,333	23,431	2.2%	1.4%	53.4%	1.3%	19.6%	12.7%	5.4	1.0
EIB	HOSE	42,843	273,270	26,006	2.9%	1.2%	43.9%	0.4%	4.5%	12.4%	-	1.7
ABB	UPCoM	20,134	220,495	16,801	0.9%	0.8%	120.4%	1.4%	18.2%	10.1%	5.5	1.2
BAB	HNX	11,794	195,820	13,309	1.2%	0.3%	107.5%	0.7%	9.5%	11.2%	9.6	0.9
VBB	UPCoM	11,178	196,771	12,432	2.9%	1.1%	47.6%	0.7%	11.5%	11.7%	7.1	0.9
VAB	HOSE	8,204	140,486	10,137	1.3%	0.0%	91.3%	1.0%	13.7%	-	6.3	0.8
NVB	HNX	20,594	163,615	13,593	8.6%	0.8%	14.8%	-	-	-	-	1.5
BVB	UPCoM	7,523	133,048	7,460	3.0%	1.1%	46.4%	0.4%	6.1%	11.9%	17.2	1.0
KLB	HOSE	7,490	103,303	8,417	1.9%	1.2%	88.0%	1.9%	24.7%	12.3%	4.0	0.9
PGB	UPCoM	8,125	88,882	6,579	2.4%	3.6%	51.3%	0.8%	10.5%	10.0%	10.7	1.2
SGB	UPCoM	4,562	35,377	4,194	3.0%	8.6%	36.4%	0.4%	2.9%	14.8%	-	1.1
<b>Average</b>		<b>96,537</b>	<b>782,956</b>	<b>65,906</b>	<b>2.4%</b>	<b>1.5%</b>	<b>80.8%</b>	<b>1.3%</b>	<b>15.6%</b>	<b>12.2%</b>	<b>8.7</b>	<b>1.3</b>
<b>Median</b>		<b>44,246</b>	<b>418,333</b>	<b>42,446</b>	<b>2.1%</b>	<b>1.1%</b>	<b>67.0%</b>	<b>1.4%</b>	<b>16.2%</b>	<b>12.2%</b>	<b>7.8</b>	<b>1.2</b>

Source: FiinPro-X, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	26,100	Target price (VND):	30,700	Market cap (VND bn):	207,075
	2022	2023	2024	2025	2026F	2027F
<b>INCOME ITEMS</b>						
Net interest income	41,021	38,175	49,080	58,663	78,717	103,255
Net fee & commission income	6,438	7,212	6,126	7,382	8,858	10,630
Other non-interest income	10,338	4,353	7,048	8,609	9,249	11,362
<b>Total operating income</b>	<b>57,797</b>	<b>49,739</b>	<b>62,255</b>	<b>74,654</b>	<b>96,823</b>	<b>125,247</b>
Growth (%)	30.5%	-13.9%	25.2%	19.9%	29.7%	29.4%
Operating expenses	(14,116)	(13,941)	(14,340)	(18,630)	(23,288)	(29,110)
<b>Profit before provision &amp; tax</b>	<b>43,681</b>	<b>35,798</b>	<b>47,915</b>	<b>56,023</b>	<b>73,535</b>	<b>96,137</b>
Provision for credit losses	(22,461)	(24,994)	(27,903)	(25,399)	(33,273)	(46,415)
<b>Profit before tax</b>	<b>21,220</b>	<b>10,804</b>	<b>20,013</b>	<b>30,625</b>	<b>40,263</b>	<b>49,722</b>
Growth (%)	47.7%	-49.1%	85.2%	53.0%	31.5%	23.5%
<b>Profit after tax after MI</b>	<b>18,168</b>	<b>9,974</b>	<b>15,779</b>	<b>23,990</b>	<b>31,540</b>	<b>38,949</b>
<b>Adjusted EPS (VND)</b>	<b>2,694</b>	<b>1,257</b>	<b>1,989</b>	<b>3,024</b>	<b>3,975</b>	<b>4,909</b>

<b>BALANCE SHEET ITEMS</b>	2022	2023	2024	2025	2026F	2027F
Outstanding loans & corporate bonds	478,856	601,206	709,180	960,053	1,290,418	1,736,412
Growth (%)	25.0%	25.6%	18.0%	35.4%	34.4%	34.6%
Customer deposit	303,151	442,368	485,667	628,045	835,299	1,110,948
Growth (%)	25.4%	45.9%	9.8%	29.3%	33.0%	33.0%
<b>Total assets</b>	<b>631,013</b>	<b>817,567</b>	<b>923,848</b>	<b>1,260,150</b>	<b>1,616,052</b>	<b>2,144,573</b>
<b>Shareholder's equity</b>	<b>96,838</b>	<b>134,631</b>	<b>141,905</b>	<b>167,903</b>	<b>195,476</b>	<b>230,459</b>
BVPS (VND)	14,360	16,969	17,886	21,163	24,638	29,047

<b>KEY RATIOS</b>	2022	2023	2024	2025	2026F	2027F
NPL (%)	5.7%	5.0%	4.2%	3.3%	3.3%	3.3%
NPL coverage (%)	54.4%	51.9%	55.9%	54.9%	56.5%	56.7%
NIM (%)	8.1%	6.1%	6.4%	5.9%	5.9%	5.9%
CIR (%)	24%	28%	23%	25%	24%	23%
ROA (%)	3.1%	1.4%	1.8%	2.2%	2.2%	2.1%
ROE (%)	20.7%	8.6%	11.4%	15.5%	17.4%	18.3%
CAR Basel 2 (%)	14.9%	17.1%	15.5%	13.0%	11.7%	10.3%
P/E (x)	11.4	20.8	13.1	8.6	6.6	5.3
P/B (x)	2.1	1.5	1.5	1.2	1.1	0.9
Dividend yield (%)	0.0%	4.6%	3.8%	1.9%	1.9%	1.9%

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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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