

# BANKING SECTOR – GROWTH SLOWS DOWN

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| BANKING SECTOR UPDATE |

**ACBS**

# PROFIT GROWS SLOWER

- **Q1/26 earnings of the banking sector remained resilient** despite macro volatility. Specifically:
  - **Q1/26 PBT of 27 listed banks grew 14.2% y/y and declined 3.1% q/q. Banks under our coverage delivered stronger growth of 24.9% y/y**, supported by solid earnings from CTG and VPB. Overall, banks posting impressive Q1/26 earnings included **state-owned banks (VCB and CTG)** and banks receiving **higher credit growth quotas (MBB, VPB and HDB)** due to restructuring weak banks.
  - **Credit growth remained relatively strong** at +19% y/y and +3.5% YTD, despite tighter credit quotas and rising lending rates for new loans. **NIM declined** 22 bps y/y and 16 bps q/q as lending yields were still affected by preferential-rate loans originated in 2024-25, while deposit rates increased sharply. NIM compression led banks to continue **tightly controlling operating expenses**, with the CIR ratio maintaining its downward trend to only 29.8%.
  - **Asset quality deteriorated slightly**. The overdue loan formation ratio in Q1/26 stood at 1% of total loans, causing the NPL ratio to rise 15 bps q/q to 2.0%, while the special mentioned loans ratio also edged up 8 bps to 1.23%. Credit cost was maintained at 0.27% in Q1/26, while the loan loss coverage ratio remained stable at 80%.
  - For full-year 2026, excluding STB due to potential extraordinary profits, we **forecast PBT growth of 18.7% y/y for banks under our coverage**, slowing from 22% y/y growth in 2025 and lower than the 24.9% growth recorded in Q1/26, as banks may find it difficult to record extraordinary gains from off-balance-sheet debt recoveries as seen in Q4/25.
- The banking sector is currently trading at 10.9x P/E, around **10% below** its historical median. With earnings growth prospects remaining relatively solid, we believe current valuations are attractive for medium- and long-term investment in banking stocks. We prefer **VCB, CTG** and **MBB** thanks to (1) attractive valuations and (2) resilient earnings performance supported by funding advantages amid macro and system liquidity challenges.

Ticker	PBT 2025 (VND bn)	PBT 2026F (VND bn)	PBT growth 2026F	ROA 2025F	ROA 2026F	ROE 2025F	ROE 2026F	P/E 2025F	P/E 2026F	P/B 2025F	P/B 2026F	Mkt price 12/12/25	Target price	Cash dividend	Total expected return	Report date
<b>VCB</b>	44,020	48,404	10.0%	1.6%	1.4%	15.3%	14.6%	16.5	14.7	2.4	2.1	64,400	69,300	450	8.3%	<a href="#">10-12-2025</a>
<b>BID</b>	37,862	41,698	10.1%	1.0%	0.9%	19.5%	17.6%	11.5	11.0	1.8	1.5	44,250	45,100	450	2.9%	<a href="#">25-11-2025</a>
<b>CTG</b>	43,446	50,373	15.9%	1.3%	1.4%	21.2%	20.4%	8.8	7.7	1.1	0.9	35,650	44,000	450	24.7%	<a href="#">04-12-2025</a>
<b>TCB</b>	32,538	37,337	14.7%	2.3%	2.3%	16.0%	15.9%	9.1	8.1	1.4	1.2	32,100	37,000	1,000	18.4%	<a href="#">05-12-2025</a>
<b>VPB</b>	30,625	40,229	31.4%	2.2%	2.2%	15.5%	17.4%	8.9	6.8	1.3	1.1	26,750	30,000	500	14.0%	<a href="#">31-03-2026</a>
<b>MBB</b>	34,268	42,754	24.8%	2.0%	1.7%	21.6%	21.1%	8.1	6.5	1.5	1.3	25,050	25,200	1,000	4.6%	<a href="#">09-12-2025</a>
<b>HDB</b>	21,322	28,491	33.6%	2.0%	2.1%	25.4%	24.8%	8.1	6.5	1.8	1.4	26,700	30,400	0	13.9%	<a href="#">10-04-2026</a>
<b>VIB</b>	9,105	11,220	23.2%	1.4%	1.5%	16.4%	17.9%	7.5	6.1	1.1	1.0	15,800	16,900	900	12.7%	<a href="#">09-12-2025</a>
<b>STB</b>	7,628	27,182	256.3%	0.6%	2.2%	8.4%	30.0%	28.3	6.4	2.3	1.7	72,300	TBU	0	TBU	<a href="#">21-11-2025</a>
<b>Average</b>			<b>25.6%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>17.7%</b>	<b>20.0%</b>	<b>11.9</b>	<b>8.2</b>	<b>1.6</b>	<b>1.4</b>					

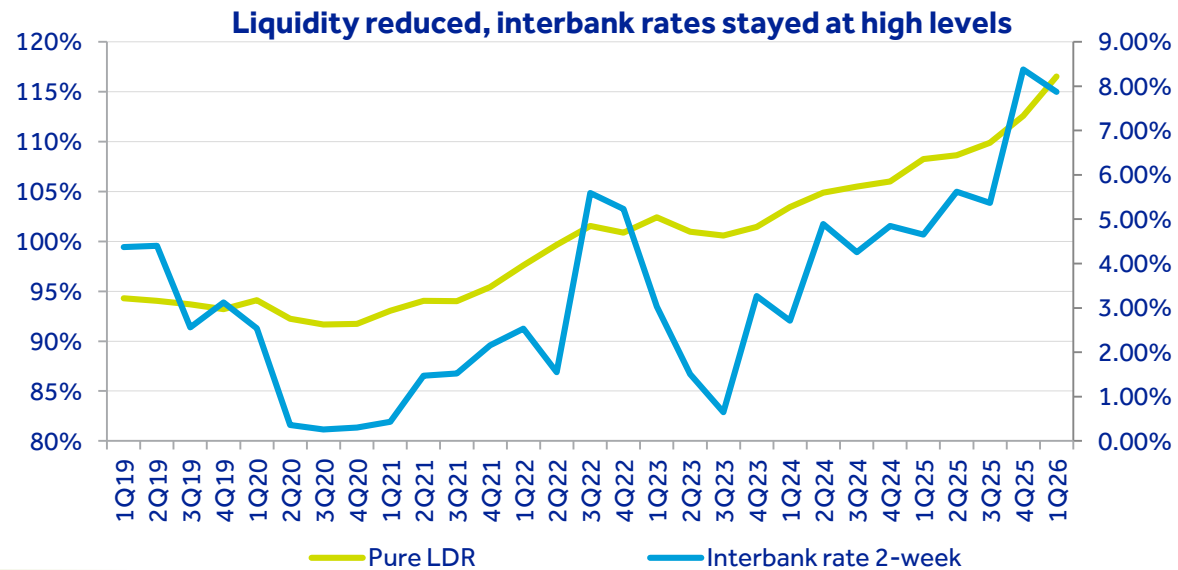
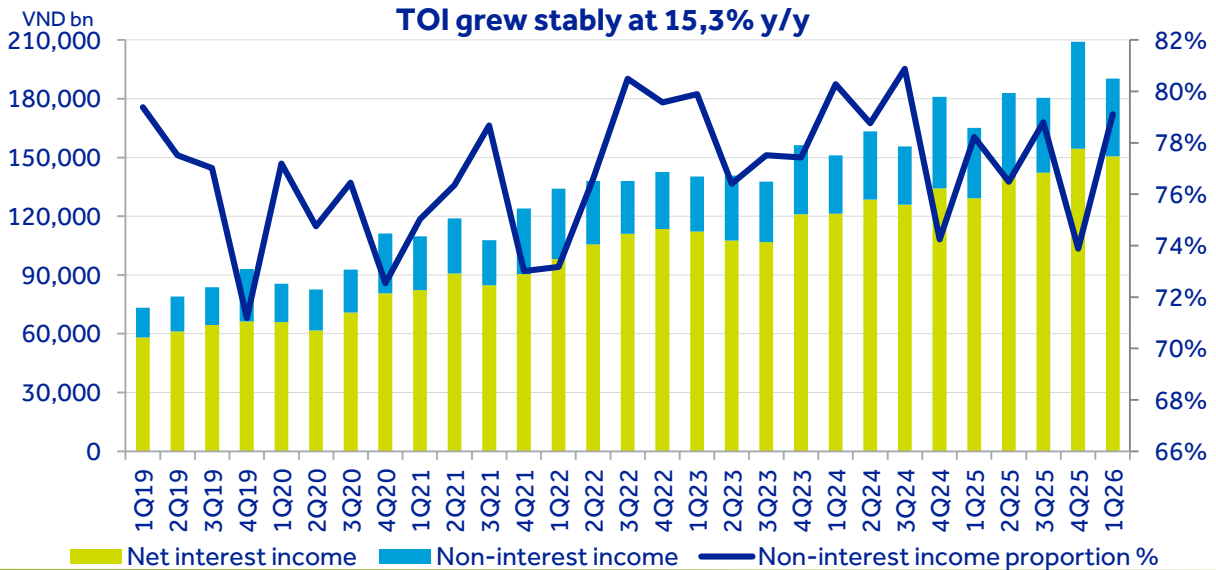
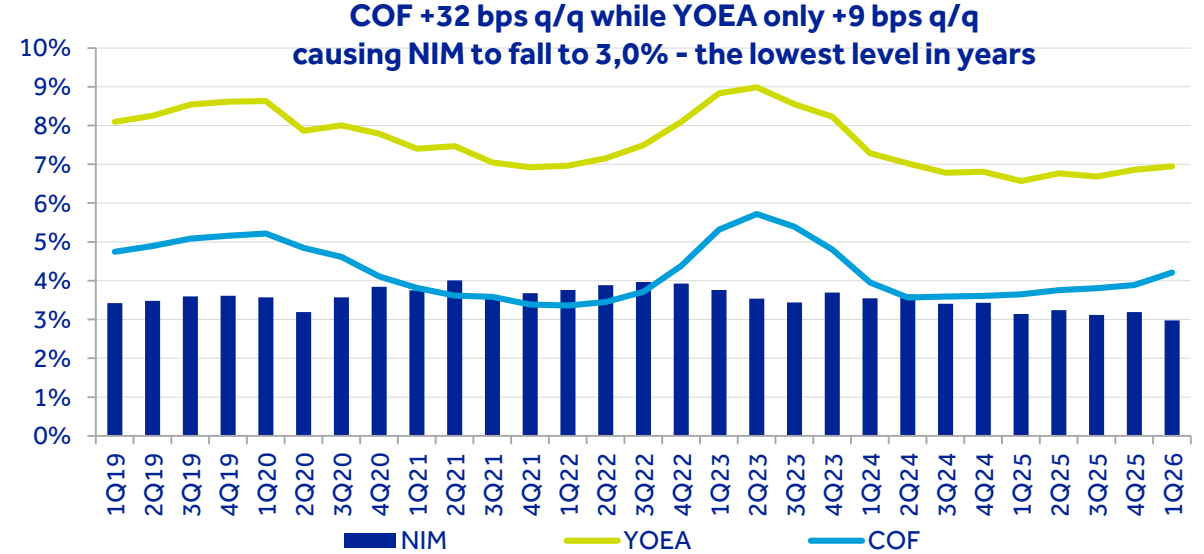
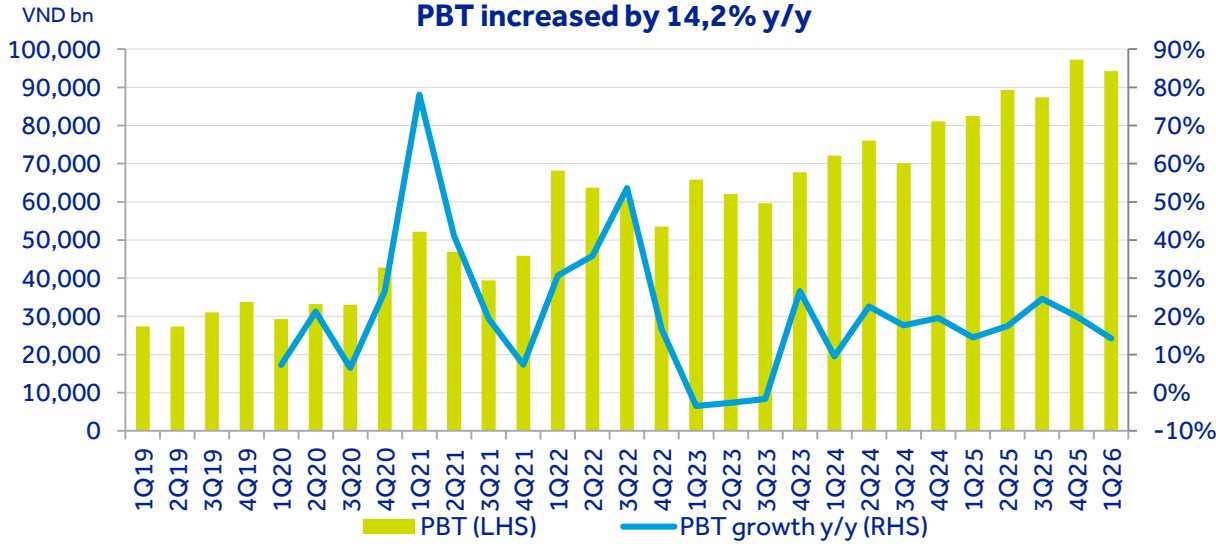
# FINANCIAL RATIOS AS OF 1Q2026

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Ticker	PBT growth y/y	% PBT full year completion	% ACBS full year forecast	Credit growth y/y	NIM	Pure LDR	CIR	NPL ratio	NPL coverage	Interest collection days
BID	15.6%	20.6%	20.6%	15.7%	2.1%	85.2%	33.1%	1.8%	87.0%	60
CTG	63.3%	26.2%	22.1%	13.2%	2.6%	83.9%	29.7%	1.0%	167.2%	41
VCB	8.7%	17.9%	24.4%	20.5%	2.6%	85.0%	34.7%	0.6%	253.4%	30
MBB	14.8%	24.4%	22.5%	40.6%	3.9%	86.3%	28.8%	1.4%	92.3%	50
TCB	22.6%	23.7%	23.8%	19.9%	3.7%	88.1%	30.7%	1.1%	131.5%	47
VPB	57.9%	19.2%	19.7%	43.1%	5.2%	107.2%	24.2%	3.6%	52.8%	52
ACB	16.8%	24.0%		18.4%	2.9%	84.0%	31.9%	1.0%	114.0%	38
STB	-42.7%	26.0%	7.7%	9.2%	3.0%	83.3%	39.4%	6.6%	53.2%	39
SHB	6.5%	24.3%		10.4%	2.5%	79.3%	21.8%	2.6%	71.9%	93
HDB	14.0%	20.3%	21.4%	34.7%	4.4%	71.8%	26.9%	2.6%	50.0%	38
LPB	-11.0%	18.9%		14.4%	3.0%	79.4%	28.8%	1.8%	70.4%	38
VIB	15.8%	24.3%	25.0%	15.8%	3.0%	84.5%	35.4%	2.9%	43.1%	37
TPB	-0.1%	20.4%		20.5%	2.9%	73.5%	35.7%	2.2%	58.4%	48
MSB	15.9%	23.6%		11.8%	3.2%	68.9%	35.3%	2.7%	51.6%	140
SSB	-68.1%	19.6%		12.0%	2.5%	73.4%	40.7%	2.2%	68.0%	70
OCB	37.0%	17.6%		16.1%	3.0%	71.2%	35.0%	3.5%	55.6%	60
NAB	32.3%	26.5%		13.4%	2.3%	56.8%	33.7%	1.8%	56.5%	96
EIB	-59.3%	22.3%		4.8%	2.4%	82.9%	61.0%	3.1%	37.8%	37
Median	15.2%	23.0%	22.1%	15.7%	3.0%	83.1%	33.4%	2.2%	63.2%	47

# 1Q2026 BUSINESS RESULTS

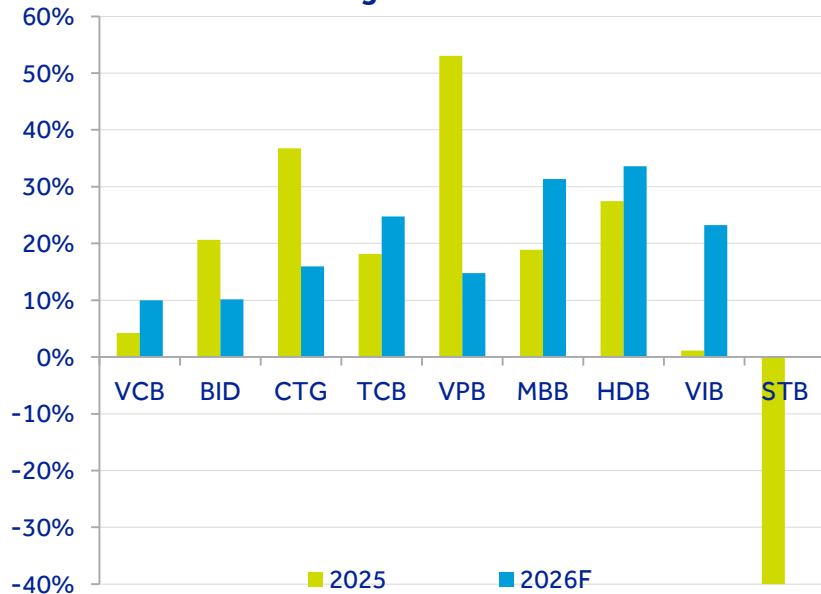
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# FORECAST FOR 2026F

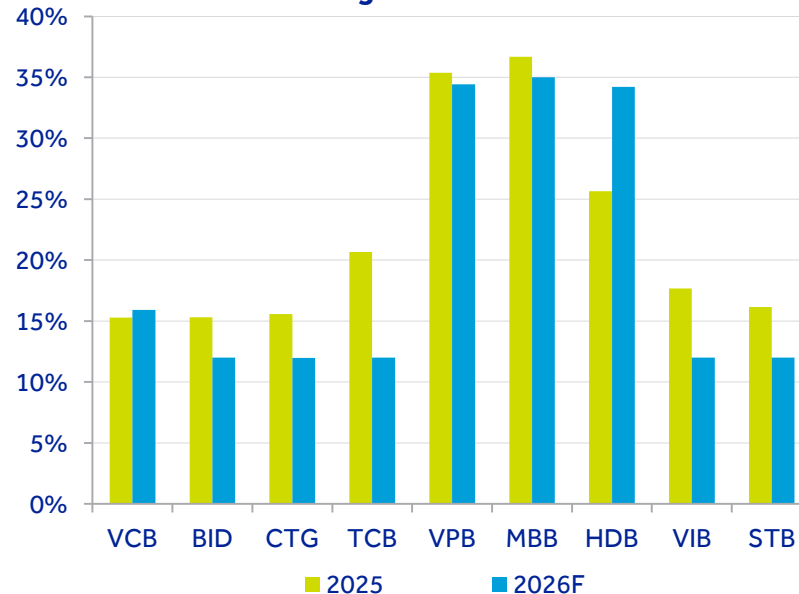
- We forecast PBT growth of 25.6% y/y for the nine banks under our coverage. Excluding STB, forecast PBT growth is **18.7% y/y**, slowing from 22% y/y in 2025.
- Among state-owned banks, **VCB** and **BID** are forecast to deliver 10% y/y PBT growth, while CTG is expected to post stronger growth of 16% y/y thanks to solid core business growth and controlled provisioning expenses. NIM of state-owned banks is expected to improve in 2026F as lending rates still have room to rise, while funding costs are better controlled than those of private banks.
- **VCB, MBB, VPB** and **HDB** benefit from higher credit growth quotas due to their participation in restructuring weak banks, with credit growth forecast at 16-35%, thereby strongly supporting PBT growth for this group.
- **STB** is expected to record extraordinary profits from reversals of VAMC bond provisions and off-balance-sheet accrued interest, assuming the 32.1% STB stake is resolved in 2026F.

**PBT growth forecast**



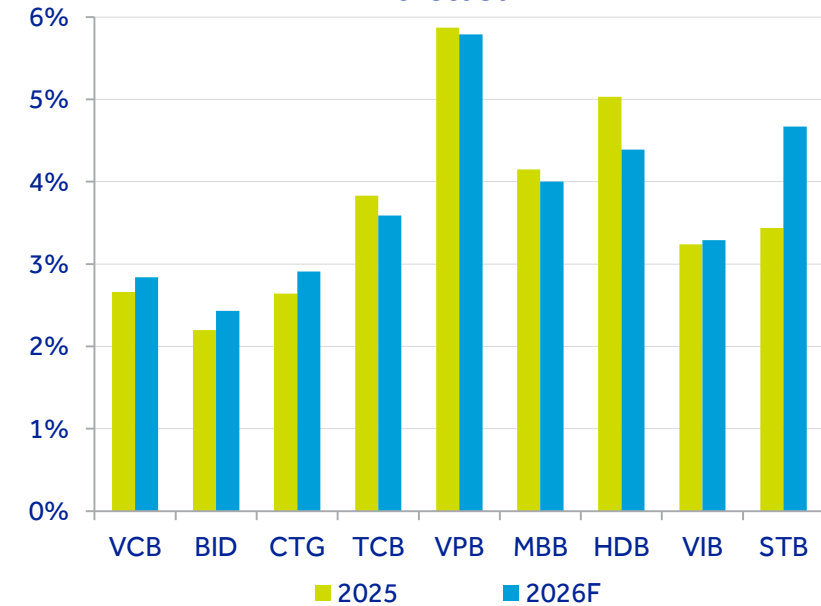
Source: Banks, ACBS

**Credit growth forecast**



Source: Banks, ACBS

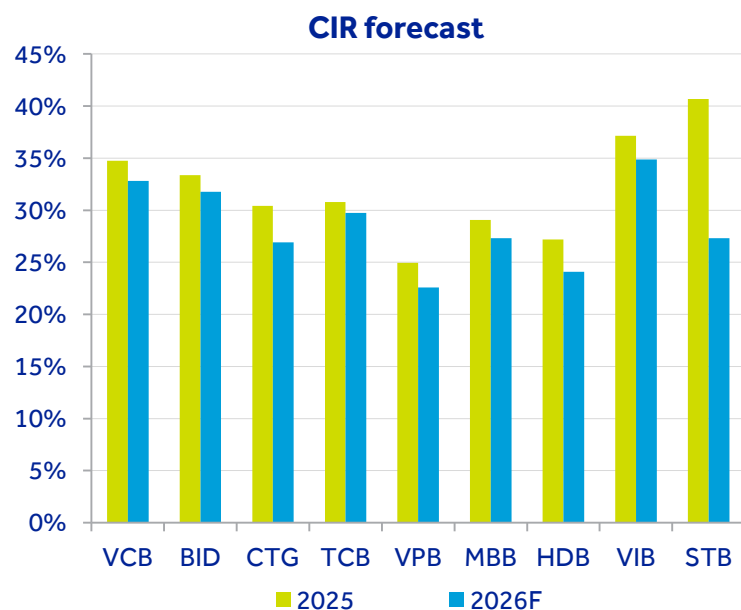
**NIM forecast**



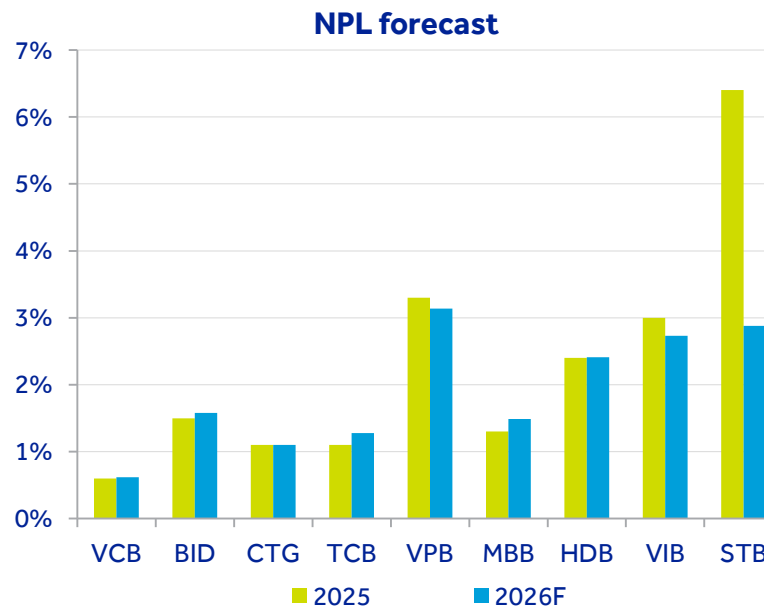
Source: Banks, ACBS

# FORECAST FOR 2026F

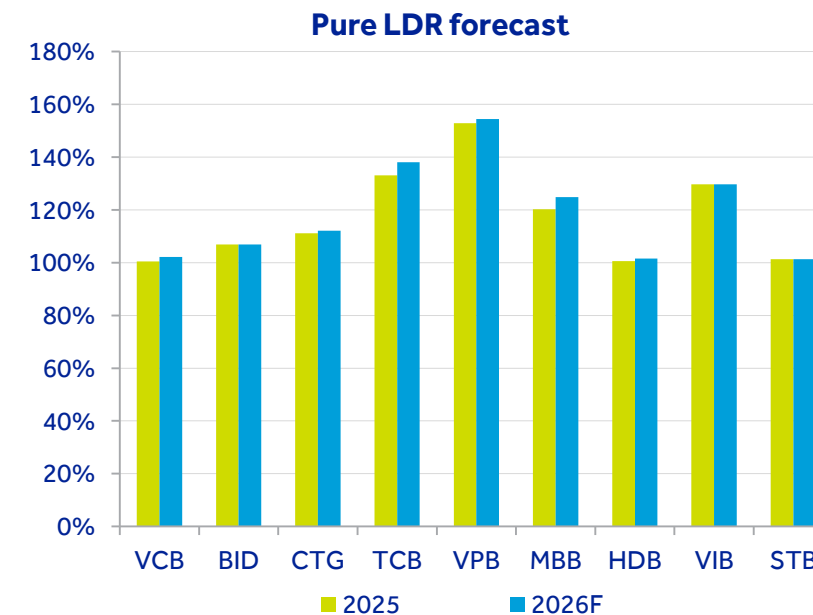
- Under NIM pressure, banks are striving to control operating costs to maintain profitability. The CIR ratio of Vietnam’s banking sector has declined to around **30%**, from above 40% before Covid-19. Overall, large banks are better positioned to limit personnel expense growth thanks to aggressive digitalisation investments in recent years. We forecast operating expenses of banks under our coverage to increase 11.1% y/y in 2026, while **CIR is projected to decline 3ppt to 28.3%**, thereby supporting solid earnings growth and profitability.
- Banks with relatively high real estate loan exposure such as **TCB, VPB, MBB and HDB** may face slight pressure from rising NPLs in 2026F due to the real estate market correction. Nevertheless, the likelihood of the property market falling into a crisis similar to 2022-23 remains very low. **STB may accelerate recoveries of legacy NPLs** (secured loans) in 2026F after a sharp increase in Q4/25. In addition, resolving the collateral asset of the 32% STB stake could generate extraordinary provision reversals for STB, thereby creating additional room to manage legacy bad debts through off-balance-sheet treatment.
- **Banking sector liquidity conditions are expected to remain challenging** in 2026F, with the net LDR ratio forecast to rise slightly.



Source: Banks, ACBS



Source: Banks, ACBS

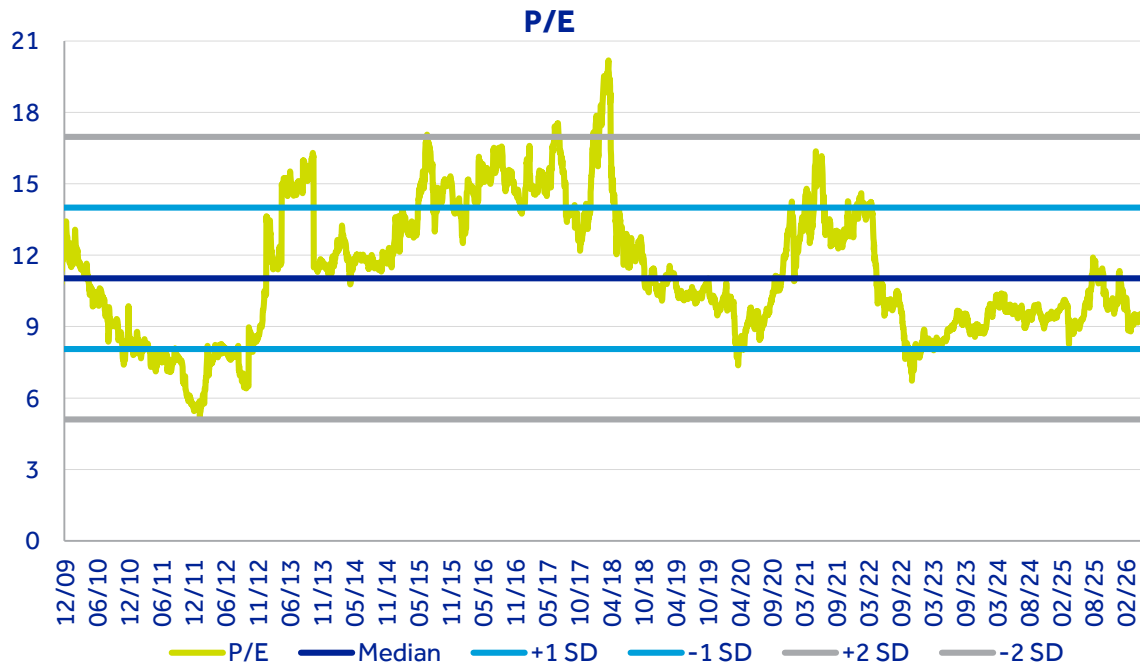


Source: Banks, ACBS

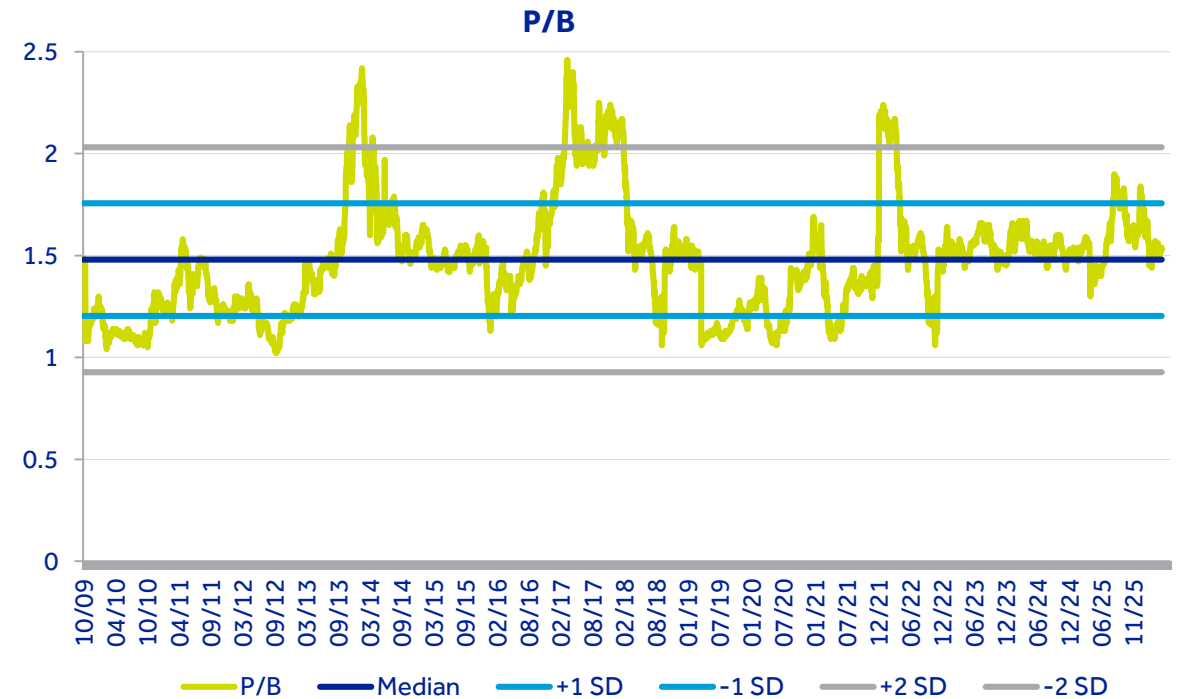
# VALUATION IS ATTRACTIVE FOR MEDIUM TERM

- Banking stocks are currently trading at **1.7x P/B**, around 10% above the historical median. However, we note that the sector's profitability and asset quality are significantly better than in previous periods. Therefore, we believe P/E is a more appropriate valuation metric than P/B.
- The banking sector is currently trading at **10.8x P/E**, around 10% below its historical median. With stable earnings growth prospects of around 15%, we believe current valuations remain attractive for medium- and long-term investment.
- Compared with regional peers, Vietnam's banking sector is trading at only average valuations despite superior ROE and stronger long-term credit growth potential.

	P/E	P/B	ROA	ROE	
Vietnam	10.8	1.7	1.6%	18.2%	Nhóm nước tăng trưởng cao
Indonesia	12.0	2.2	2.7%	17.3%	
Phillippines	8.0	1.1	1.7%	14.1%	
India	15.9	1.7	1.2%	12.3%	
China	6.1	0.5	0.7%	9.2%	Nhóm nước tăng trưởng thấp
Thailand	8.6	0.9	1.7%	10.0%	
Malaysia	14.6	1.6	1.3%	13.3%	
Singapore	14.1	1.8	1.1%	12.8%	



Source: Fiipro-X, ACBS

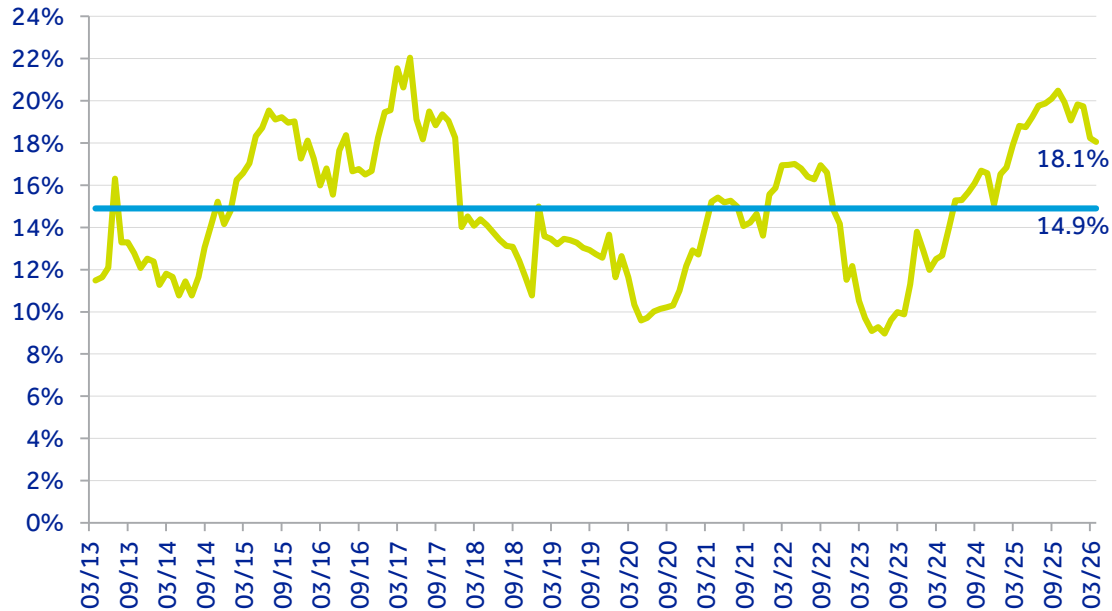


Source: Fiipro-X, ACBS

# CREDIT GROWTH SLOWS DOWN TO AVERAGE LEVEL

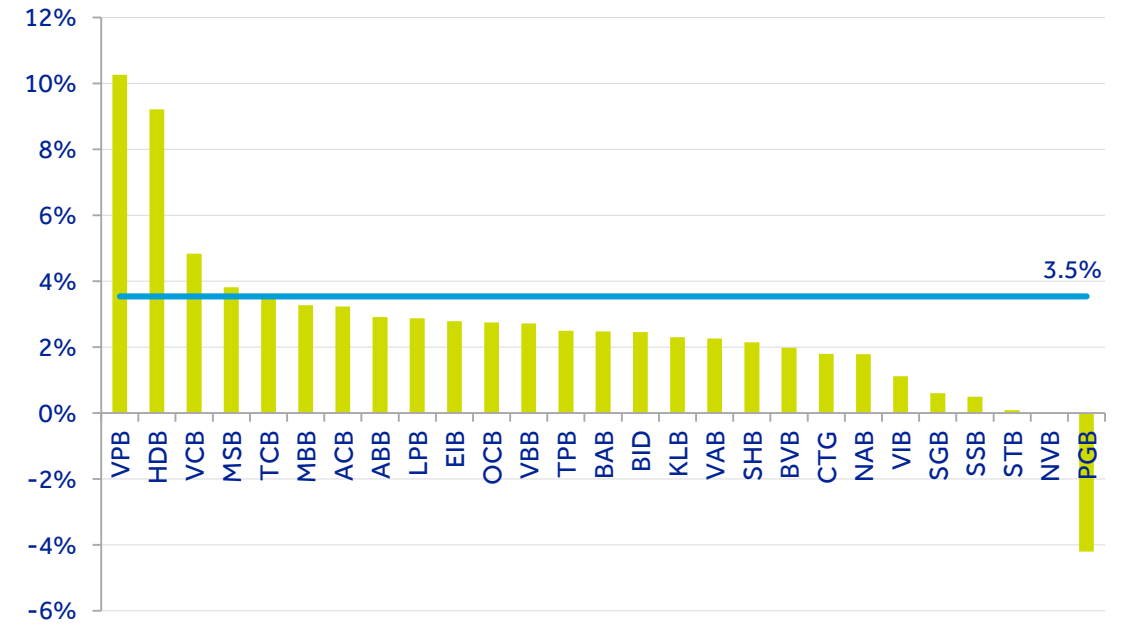
- As of 28 April 2026, credit growth reached 4.4% YTD and 18.2% y/y. **For full-year 2026, the SBV targets credit growth of 15%** – equivalent to the historical average and slowing after the strong 19.1% growth in 2025.
- We estimate most banks were granted credit growth quotas of **11-12%**, while the four banks involved in restructuring weak banks (VCB, MBB, VPB and HDB) were granted quotas of **up to 35%**.
- In addition, **real estate credit growth is not allowed to exceed overall credit growth**, as the SBV observed that the property market became excessively hot in 2025 and property price increases needed to be controlled.
- Overall, we believe **credit growth still has room to sustain 15-16% annually during 2026-30** to support the Government's 10% economic growth target, as around 80% of total social investment capital still depends on private-sector funding sources, primarily bank credit.

**Credit growth is slowing down to average level of 15%**



Source: SBV

**Credit growth of banks (YTD)**

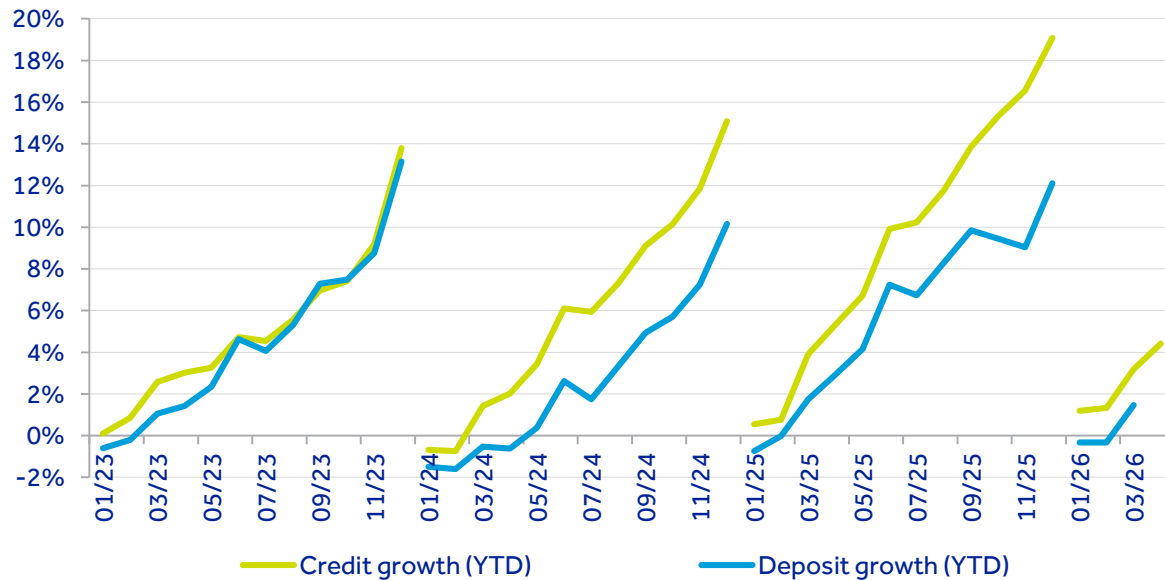


Source: Banks, ACBS

# LIQUIDITY IS SUPPORTED, INTEREST RATE PEAKS

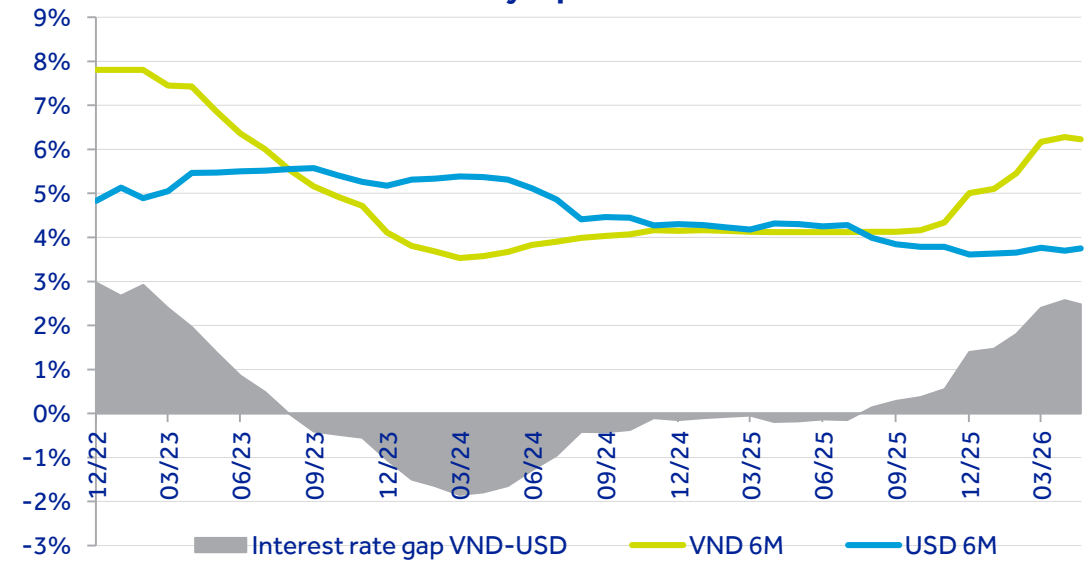
- Low deposit rates during 2024-25 caused deposit growth to consistently lag credit growth, with the pure LDR ratio now reaching 114%. Prolonged fiscal surpluses, rising cash usage due to tax policy changes requiring an adjustment period, and especially global geopolitical volatility are expected to keep **VND interest rates elevated in 2026F** to attract deposits and support system liquidity.
- Deposit rates have increased by more than 2% since end-Q3/25, while USD interest rates remain around 3.7%, creating a **positive gap of approximately 2.5%**. Relatively attractive interest rates should also help the SBV continue rebuilding FX reserves, which are currently relatively thin (~USD84bn) compared with the recommended three months of imports (~USD110bn).
- Under liquidity pressure, the SBV has maintained rediscount balances of around VND300tn on the OMO channel, while State Treasury deposits exceeded VND600tn. In addition, allowing 20% of term deposits from the State Treasury to be included in the LDR calculation, together with the roadmap for Basel III implementation under [the draft amendment of Circular 22/2019](#), should **partially ease interbank liquidity pressure**.
- We forecast **deposit rates will remain relatively high and may only decline slightly by 0.2-0.5%** in 2H26 if FDI and FII inflows improve – although this still depends heavily on developments in the Iran conflict and oil prices.

Deposit growth was slower than credit growth since 2024



Source: SBV

VND interest rates have created a positive gap against USD at a level nearly equivalent to that of 2022

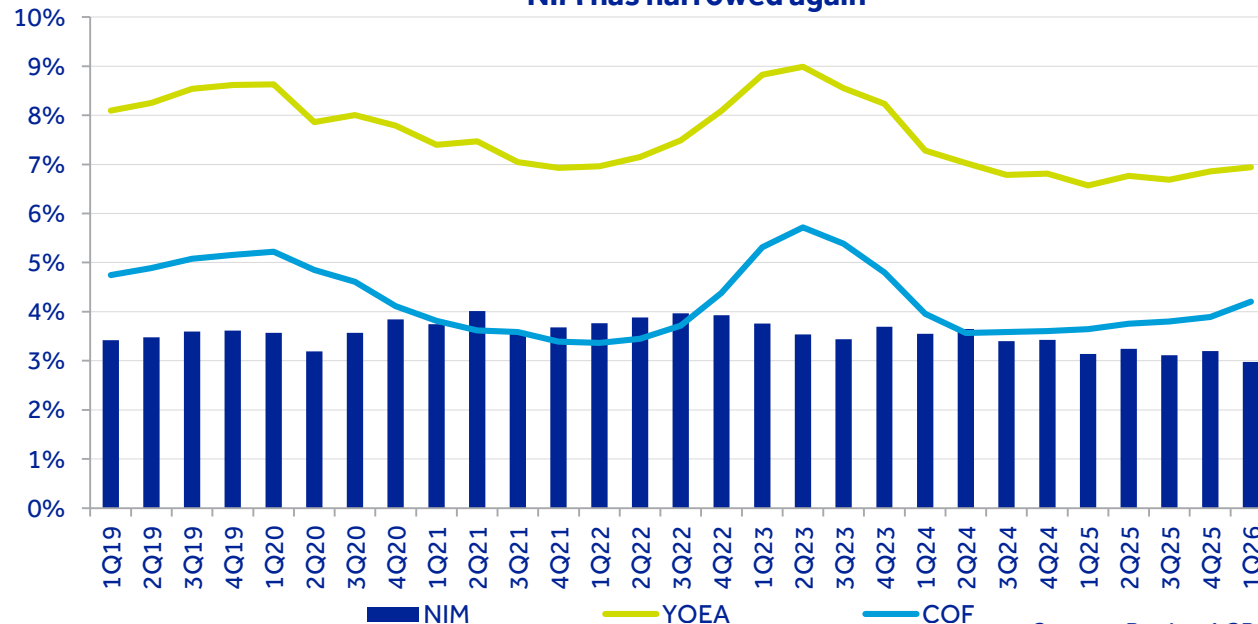


Source: Banks, ACBS

# NIM IS NARROWED

- Deposit rates have risen sharply by around 2% since end-Q3/25, although the effective increase at some banks may reach up to 3% after promotional programmes, while the increase has not yet fully flowed through into funding costs (+32 bps q/q and +56 bps y/y). Meanwhile, lending rates for new loans also increased by approximately 3% during the same period. However, preferential mortgage packages launched in 2024-25 remain effective, causing earning asset yields to increase less significantly (+9 bps q/q and +38 bps y/y). As a result, **Q1/26 NIM declined to 3.0%** (-22 bps q/q and -16 bps y/y).
- For full-year 2026, we forecast NIM to decline slightly by 4 bps y/y (excluding STB), although performance will diverge between two banking groups:
  - **State-owned commercial banks are forecast to record a 23 bps NIM expansion** from the low 2.5% base in 2025. Lending rates at this group were previously very low (5-6%) and increased sharply by around 3% in Q4/25, supporting higher asset yields in 2026. In addition, State Treasury deposits (accounting for ~7-9% of total funding) help reduce pressure on deposit rates for these banks.
  - **Private commercial banks are forecast to see NIM decline 21 bps** (excluding reversals of accrued interest income at STB) due to sharply rising deposit rates, while lending rates have historically remained high at 7-9% and have limited room for further increases as that could weaken credit demand.

**Lending yields have not increased in line with the rising cost of funds,  
 NIM has narrowed again**



Source: Banks, ACBS

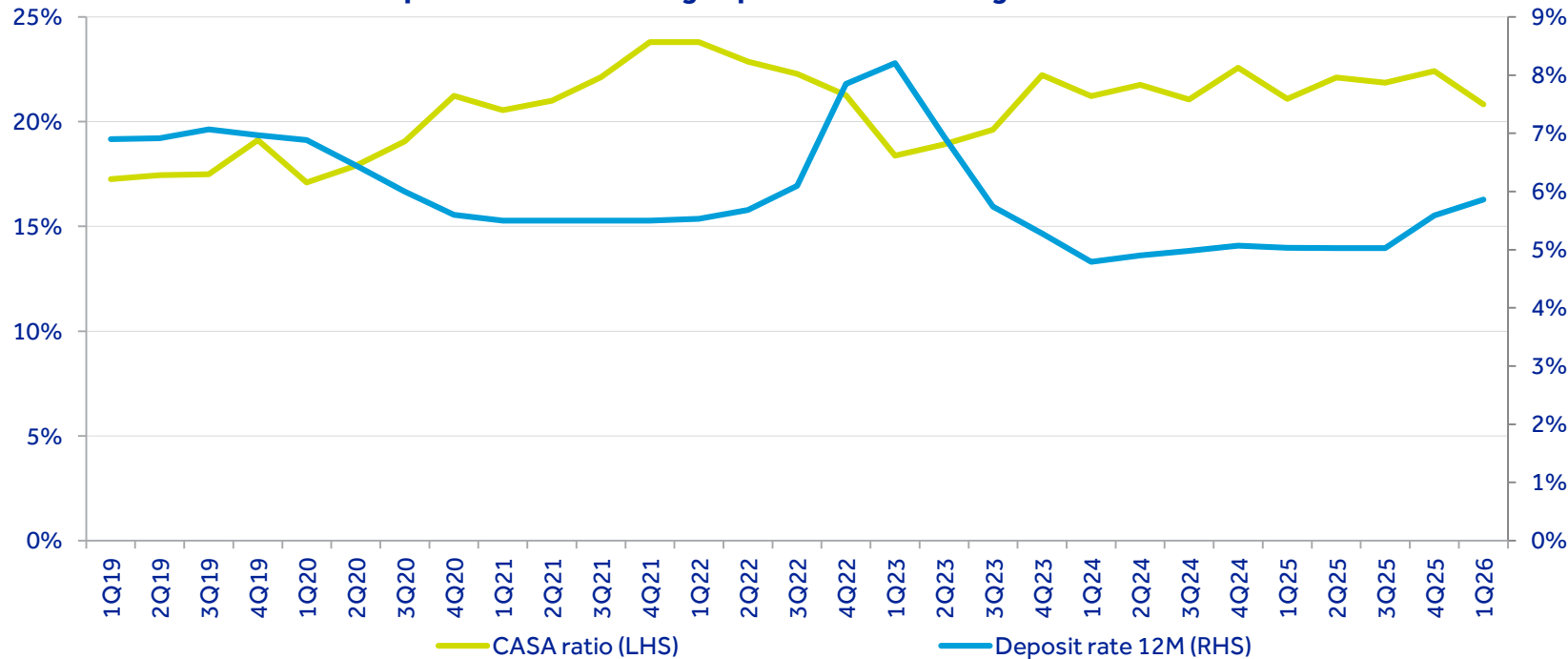
		q/q (bps)	n/n (bps)
VCB	2.88%	14	21
BID	1.95%	-55	-12
CTG	2.82%	14	18
TCB	3.45%	-53	-16
VPB	5.59%	-37	-62
MBB	3.87%	-28	-43
ACB	2.81%	-16	-19
HDB	3.93%	-117	-88
SSB	2.51%	-10	-58
VIB	3.05%	-18	-14
LPB	2.73%	-73	2
STB	2.87%	31	-97
SHB	2.71%	75	-42
TPB	2.90%	-29	-68
EIB	2.48%	-61	-24
OCB	3.05%	-29	-30
MSB	3.38%	-4	4
NAB	2.12%	-34	-139
BAB	2.21%	9	6
ABB	2.31%	-208	-1
PGB	2.20%	-65	-40
VBB	1.69%	-76	-4
BVB	2.48%	-23	42
NVB	2.06%	86	6
VAB	2.06%	-302	-6
SGB	2.72%	186	-22
KLB	3.80%	-81	-23
Sector	2.98%	-22	-16

Source: Banks, ACBS

# CASA RATIO DECREASED

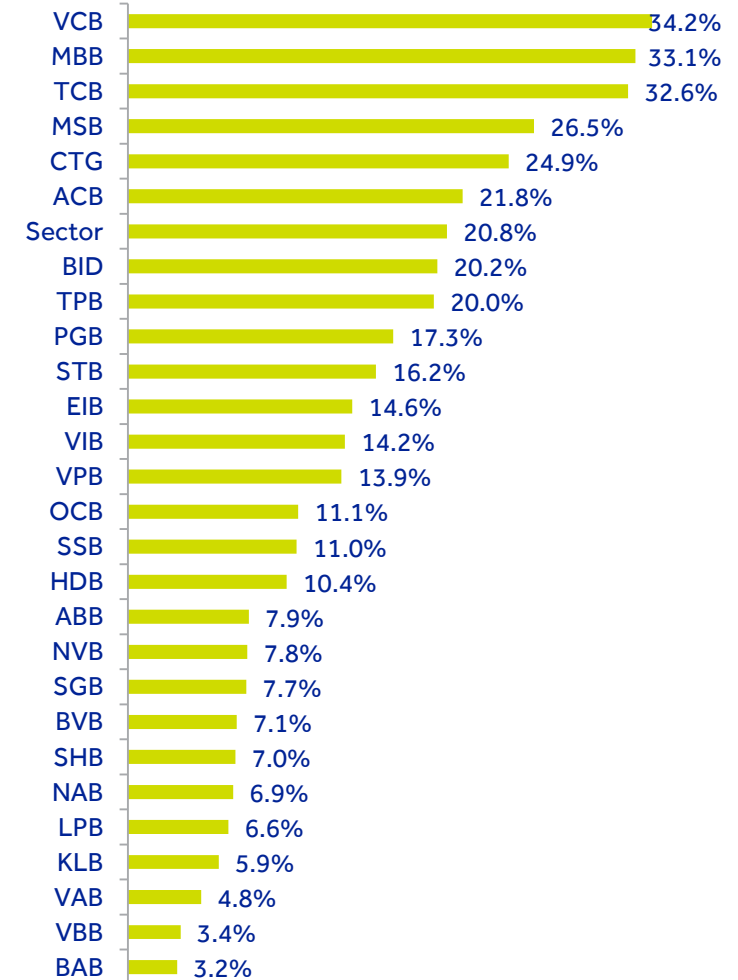
- CASA plays an important role in determining banks' funding costs and earnings performance. By end-Q1/26, the CASA ratio declined to **20.8%** from around 22% during 2024-25.
- For full-year 2026, we forecast **CASA to decline slightly** due to higher cash usage and interest rates no longer being as low as before, offsetting the positive impact from online payment trends. Less vibrant real estate and stock investment channels under a higher-rate environment also negatively affect CASA.
- During periods of rapidly rising interest rates, banks with high CASA ratios such as VCB, MBB and TCB have more room **to limit funding cost increases**, as CASA deposit rates typically do not rise materially.

CASA is under pressure due to rising deposit rates and a higher cash in circulation ratio



Source: Banks, ACBS

CASA ratio of banks as of 1Q26

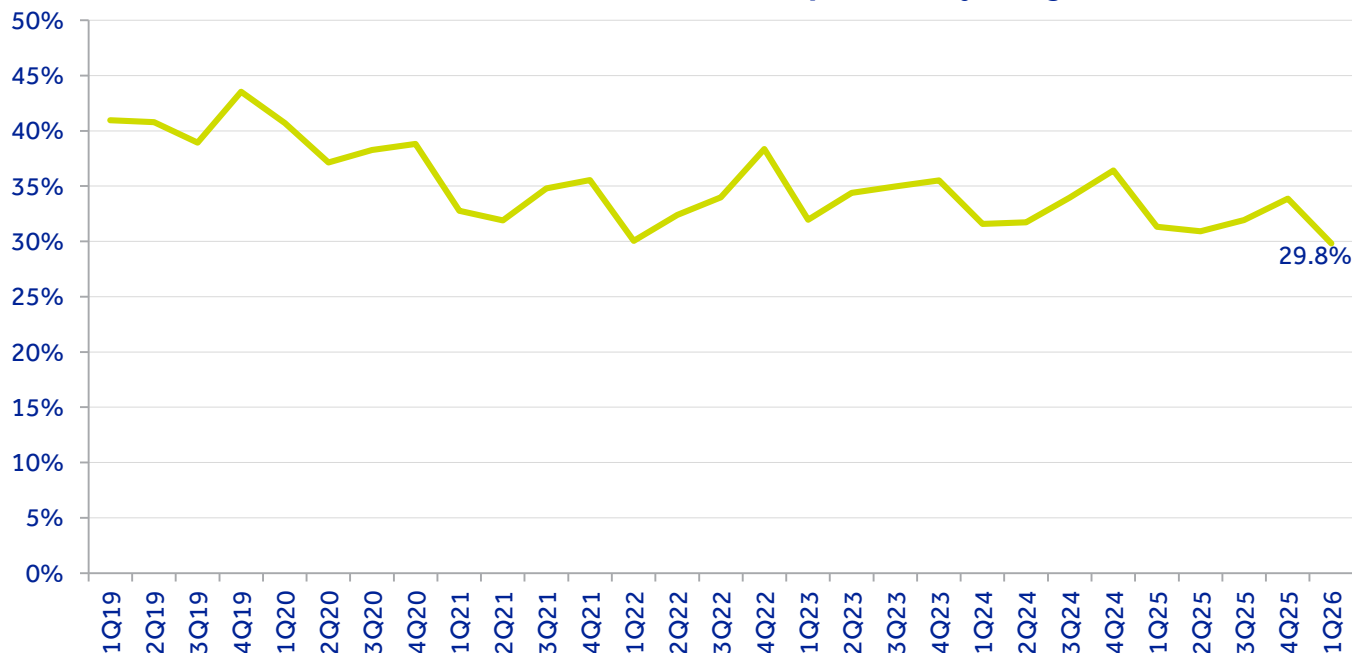


Source: Banks, ACBS

# OPERATING EXPENSES ARE BEING TIGHTENED

- Under NIM pressure, **banks are striving to control operating costs** to maintain profitability. The CIR ratio of Vietnam’s banking sector has declined from above 40% before Covid-19 to around 30% – among the most efficient levels globally.
- Contrary to the previous trend of workforce expansion – with personnel expenses accounting for nearly 60% of operating costs – many banks have started **reducing headcount since 2023**. During 2019-2025, personnel expenses grew at only around 9% CAGR (headcount growth of ~2% CAGR and average income growth of ~7% CAGR), lower than total income growth of around 15% CAGR. Banking digitalisation trends have reduced the need for expanding physical branch and transaction office networks.
- Overall, large banks are better positioned to limit personnel expense growth thanks to aggressive digitalisation investments in recent years. We forecast **operating expenses of banks under our coverage to increase 11.1% y/y** in 2026, while CIR is projected to decline 3ppt to 28.3%, thereby supporting solid earnings growth and profitability.

**CIR ratio continued its downward trend despite already being at a low level**



Source: Banks, ACBS

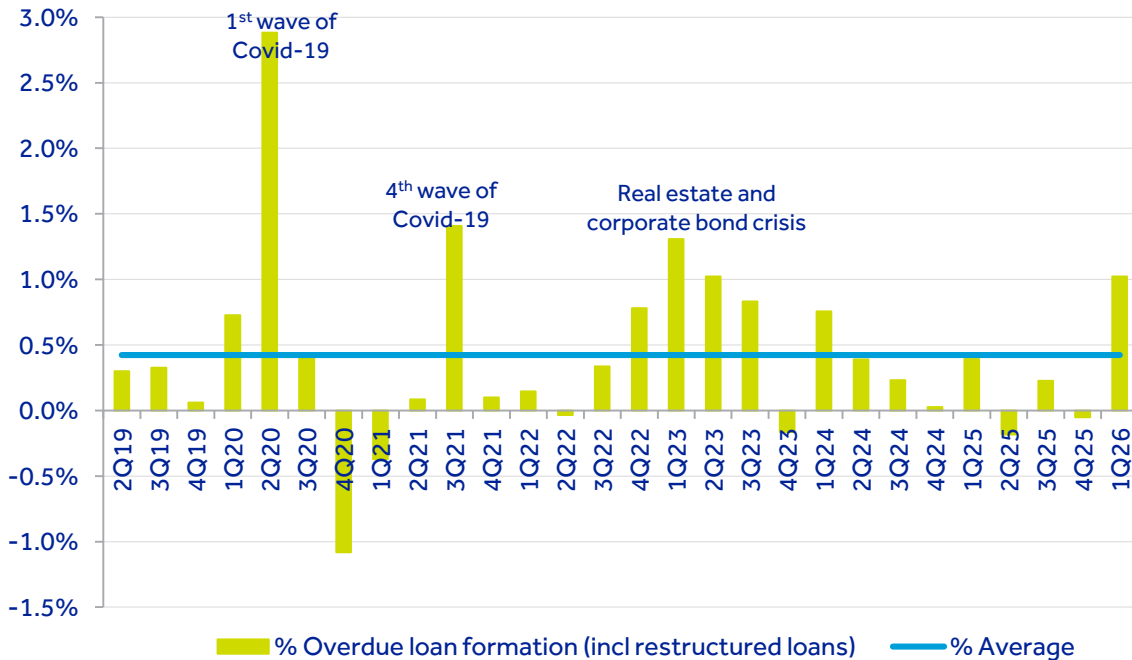
		q/q (%)	n/n (%)
VCB	32.5%	-6.3	-0.2
BID	32.0%	-0.5	-1.0
CTG	24.9%	-14.2	-2.0
TCB	28.3%	-4.3	0.0
VPB	21.7%	-4.7	-3.2
MBB	24.9%	-7.0	-0.8
ACB	32.0%	-1.9	-2.0
HDB	26.0%	-5.0	-1.4
SSB	32.0%	-21.7	14.3
VIB	31.6%	-5.7	-6.6
LPB	30.1%	1.9	2.1
STB	45.2%	21.5	-5.2
SHB	17.2%	-19.2	-0.3
TPB	45.9%	23.0	3.8
EIB	57.0%	-17.3	10.0
OCB	37.1%	7.3	-7.0
MSB	34.5%	3.2	-3.4
NAB	38.9%	7.2	3.1
BAB	51.2%	3.2	-4.7
ABB	23.5%	-15.3	-18.7
PGB	43.5%	1.2	-8.5
VBB	55.1%	16.9	3.1
BVB	52.1%	-6.7	-7.7
NVB	47.2%	-	-16.7
VAB	33.0%	16.5	-0.9
SGB	61.0%	-	9.3
KLB	38.6%	-5.2	-12.5
Sector	29.8%	-4.0	-1.5

Source: Banks, ACBS

# ASSET QUALITY IS UNDER SOME PRESSURE

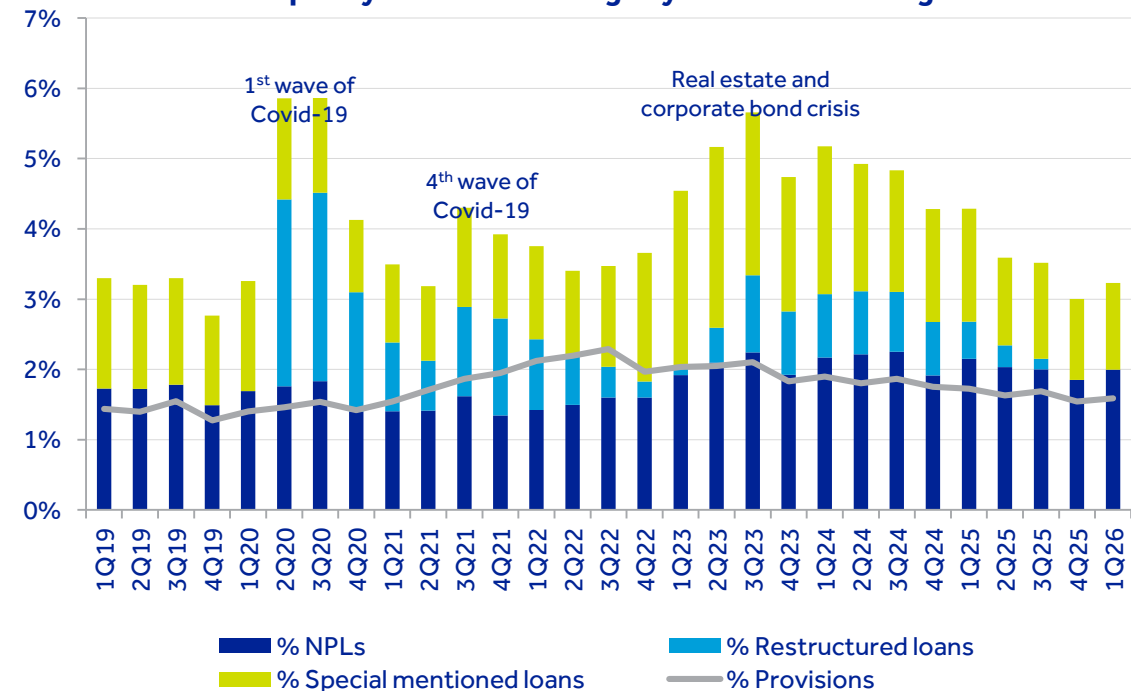
- Typically, overdue loan formation rises in Q1 due to seasonality, after banks clean up asset quality in the preceding quarter. However, **Q1/26 recorded a relatively sharp increase of over 1%. Asset quality deteriorated slightly but remained manageable**, with the NPL ratio increasing 15 bps q/q to 2.0% and the special mentioned loans ratio rising 8 bps to 1.23%. This was mainly due to sharply higher interest rates and tighter real estate credit quotas, which pressured the property market in Q1/26.
- Nevertheless, we believe **the probability of the real estate market falling into a crisis similar to 2022-23 remains very low**, supported by the Government's efforts to resolve legal bottlenecks for delayed projects and accelerate infrastructure development, which increases property values despite a less supportive monetary policy backdrop.
- Decree 304/2025/ND-CP (codifying Resolution 42/2017), effective from December 2025, allows credit institutions to seize and dispose of collateral assets under certain conditions without court approval. This is expected to **improve collateral resolution and bad debt recovery efficiency**, as demonstrated by the recovery of a cumulative VND440tn of bad debts during the pilot period of 2017-2023.

**Overdue loan formation (incl restructured loan) surged in 1Q26**



Source: Banks, ACBS

**Asset quality deteriorated slightly but remained at good level**

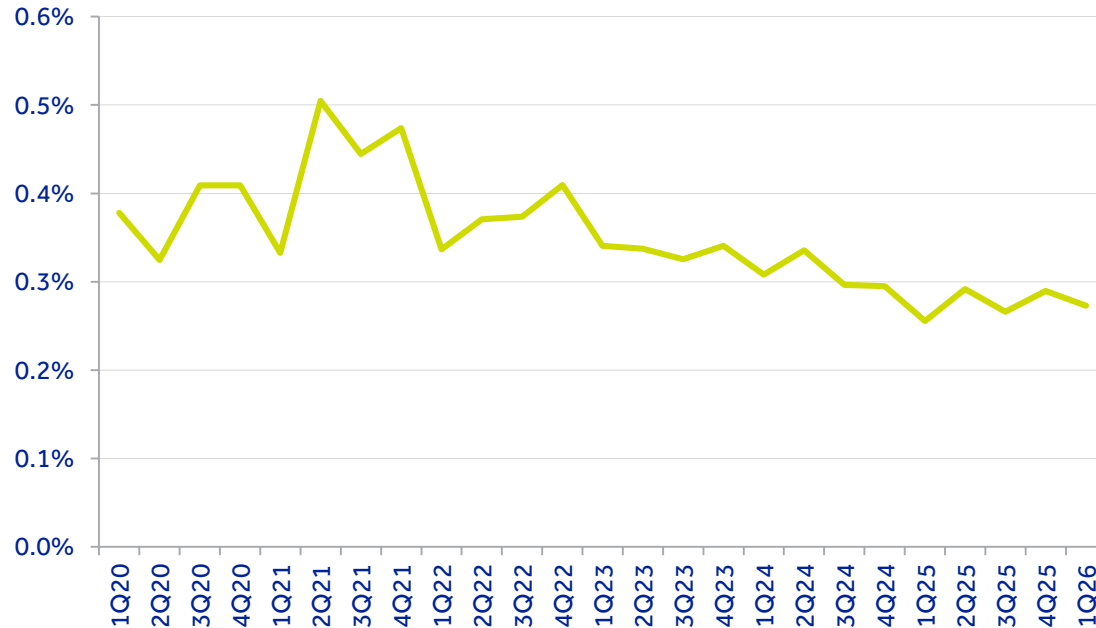


Source: Banks, ACBS

# CREDIT COSTS ARE WELL CALIBRATED

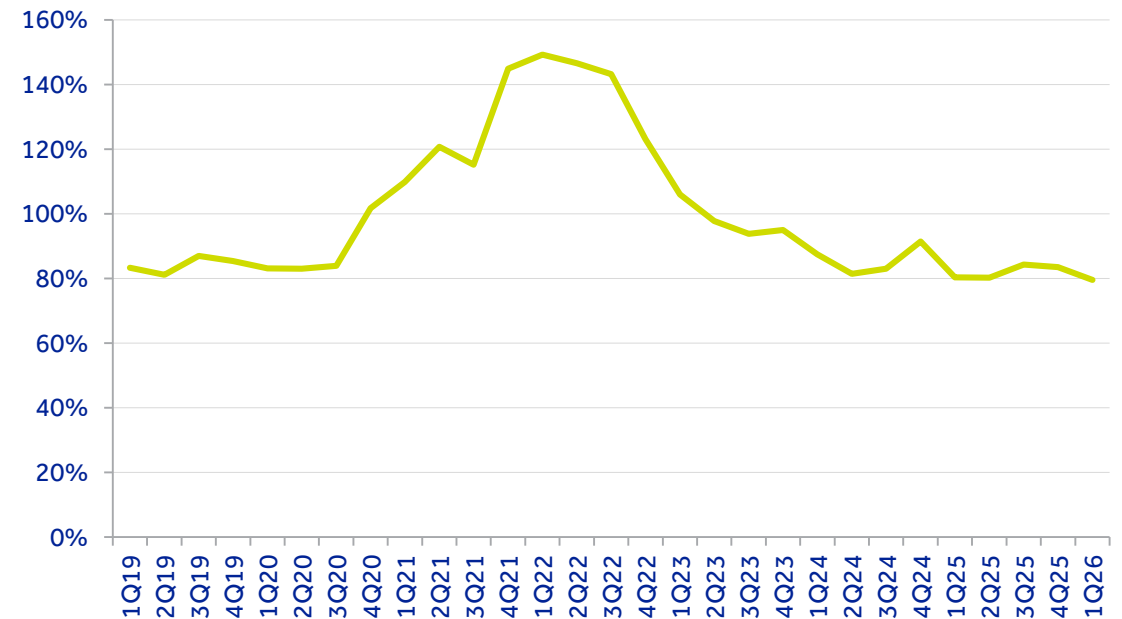
- As bad debt conditions are not excessively severe, banks are able to **maintain credit costs at reasonable levels** to protect profitability. Q1/26 credit cost remained stable at around 0.27%/quarter.
- As of Q1/26, the **NPL coverage ratio remained stable at around 80%**, mainly because NPLs did not rise excessively and provisioning remained moderate. Overall, state-owned banks maintain stronger provisioning buffers than private banks and therefore have greater flexibility in controlling credit costs.
- For full-year 2026, we forecast **credit cost** of banks under our coverage at **1.3%**, higher than 1.16% in 2025. **Provisioning expenses are forecast to increase 33.2%** from the low base in 2025.
- **VCB, CTG** and **TCB** are under less provisioning pressure thanks to thick provisioning buffers, although provisioning expenses may still rise sharply due to the low base in 2025. Meanwhile, **VPB, MBB** and **STB** may continue increasing provisioning to strengthen their reserve buffers. **STB** has the potential to reverse VAMC bond provisions upon the disposal of the pledged 32% STB stake.

**Credit costs (quarterly) was kept at reasonable levels**



Source: Banks, ACBS

**NPL coverage maintained at around 80%**



Source: Banks, ACBS

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