STB Update – OUTPERFORM

05-Nov-2026

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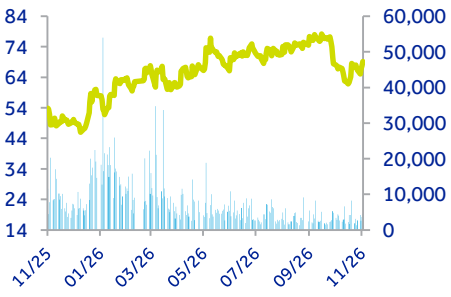
Recommendation	OUTPERFORM
	HOSE: STB
	Banking
Target price (VND)	**77,500**
Market price (VND)	**69,200**
Expected share price return	+12.0%
Expected dividend yield	0.0%
Expected total return	**+12.0%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	19.3	1.8	-5.5	29.3
Relative	21.8	2.5	-3.5	24.2

Source: FiinPro-X

'000 VND **Trading chart** '000 shares



Ownership

VAMC (shares related to Mr. Tram Be)	32.1%
Duong Cong Minh (Chairman)	3.9%
PYN Elite Fund	3.3%

Stock Statistics

	05-Nov-26
Bloomberg code	**STB VN**
52-week range (VND)	45,950-79,000
Shares O/S (m)	1,885
Mkt cap (VND bn)	130,457
Mkt cap (USD m)	5,039
Est. foreign room left (%)	19.7
Est. free float (%)	64.0
3m avg daily vol (shrs)	4,738,783
VND/USD	25,890
VNIndex / HNX	1,740.73/256.61

SAIGON TREASURE BANK (STB)

We recommend OUTPERFORM with a 1-year target price of VND77,500/share, based on a size-based peer comparison (regression of market cap on outstanding credit) with comparable banks. 9M26 PBT reached VND5,893 bn (-46.4% y/y), completing 73% of the AGM target and 72% of our forecast. We forecast 2026F PBT at VND8,187 bn (+7.3% y/y) and 2027F PBT at VND8,832 bn (+7.9% y/y).

3Q26 results were weak. PBT came in at VND1,757 bn (-51.9% y/y, -13.4% q/q) as NII fell 33.6% y/y and provision expenses rose 5.5x y/y, partly offset by a surge in fee income and a sharp drop in operating expenses.

Credit growth accelerated to 10.1% q/q in 3Q26 (+11.8% YTD, +15.6% y/y). Since signing a comprehensive strategic cooperation agreement with Vingroup on April 24, 2026, STB's credit growth has picked up significantly. However, loan growth has not yet translated into a commensurate increase in interest income. Meanwhile, CASA rose sharply by 2.5 ppts to 19.3%, suggesting that the disbursed credits have not been fully circulated into business activities.

NIM fell 75 bps q/q to 2.33%, as STB's deposit rates were among the highest, that drove customer deposits up 19.7% q/q, while excess liquidity was placed in the low-yield interbank market (net VND127,000 bn). As STB cut deposit rates by 0.5% from 20 October and new loans are expected to start generating more significant interest income, we forecast NIM at 2.45%/2.55% in 2026F/27F (-94 bps/+10 bps y/y).

NFI surged to VND4,255 bn (6.3x y/y, +32.9% q/q), accounting for 49% of TOI. We expect fee income to remain supportive in the coming quarters, albeit at a smaller scale.

Sharp cost cuts. Opex fell 31.2% y/y thanks to headcount reduction (staff -25.4% YTD), bringing CIR down to 27.4%.

NPLs remained high. Overdue loan formation stayed high (2.97%/quarter), mainly from loans originated in earlier periods. STB used VND15,575 bn of provisions to resolve bad debts, cutting the NPL ratio by 21 bps to 7.33%, but **NPL coverage plunged to 35% (2Q26: 57%).**

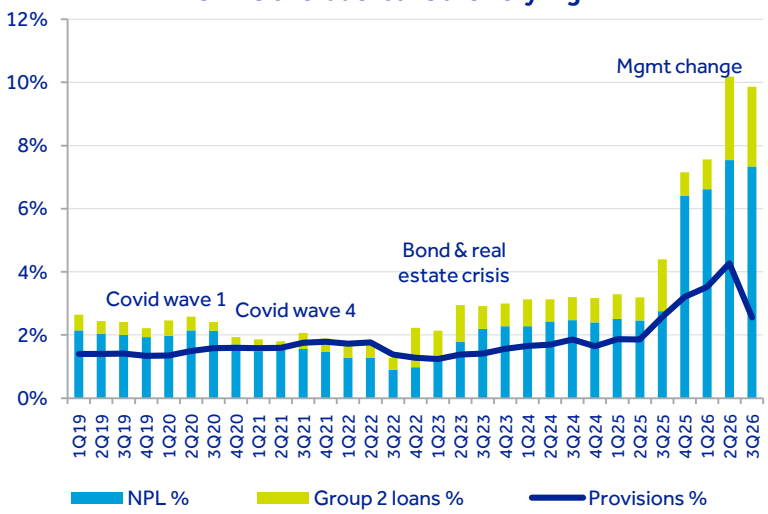
We forecast 2026F PBT at VND8,187 bn (+7.3% y/y), in line with the AGM target, and 2027F PBT at VND8,832 bn (+7.9% y/y), as credit costs stay elevated at 2.2% and fee income falls 35% from a high 2026 base, largely offsetting a 14.6% rise in NII as NIM recovers to 2.55%. Our target price of **VND77,500/share** is based on a regression of market cap on credit size (details on the next page).

(VND bn)	2022	2023	2024	2025	2026F	2027F
Credit growth	13.1%	10.1%	11.7%	16.1%	12.0%	14.0%
NIM	3.49%	3.90%	3.73%	3.39%	2.45%	2.55%
NFI proportion	34.4%	15.7%	14.5%	16.8%	38.6%	31.5%
TOI growth	47.7%	0.1%	9.6%	11.8%	14.0%	2.9%
CIR	41.8%	49.2%	48.8%	40.7%	31.6%	32.5%
Credit costs	2.1%	0.8%	0.4%	2.0%	2.5%	2.2%
Profit before tax	6,339	9,595	12,720	7,628	8,187	8,832
growth	44.1%	51.4%	32.6%	-40.0%	7.3%	7.9%
Profit after tax after MI	5,041	7,719	10,087	5,939	6,058	6,889
Adjusted EPS (VND)	2,380	3,756	4,879	2,551	2,828	3,216
BVPS (VND)	20,489	24,259	29,160	31,756	34,584	37,800
ROA	0.8%	1.1%	1.3%	0.6%	0.5%	0.6%
ROE	12.3%	16.8%	18.3%	8.4%	8.5%	8.9%
CAR (Basel 2)	9.5%	9.1%	10.1%	9.2%	10.1%	10.3%
P/E (x)	9.5	7.4	7.6	22.7	24.5	21.5
P/B (x)	1.1	1.2	1.3	1.8	2.0	1.8

Valuation

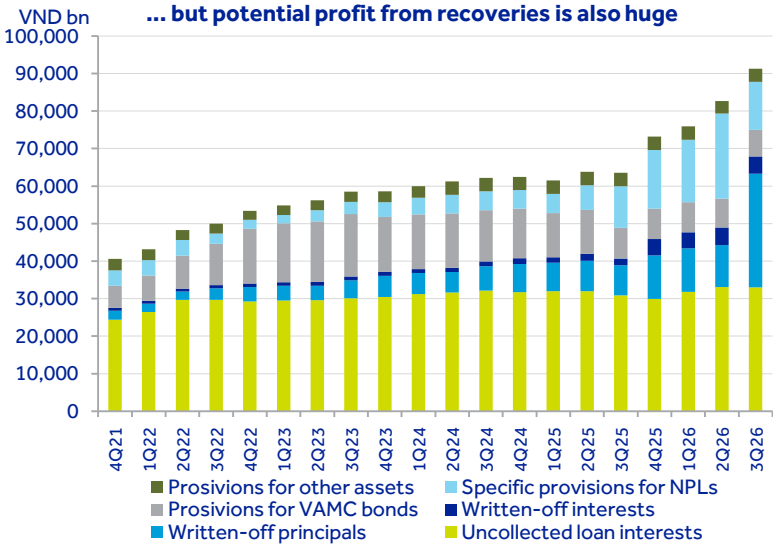
EPS and BVPS are currently not appropriate valuation metrics for STB, as the bank's total overdue loans of up to VND69,000 bn are weighing on provisions and profit, while STB also has potential profit of more than VND91,000 bn from debt recoveries, off-balance sheet interest and provision write-backs.

STB's overdue loans are very high...



Source: STB, ACBS

... but potential profit from recoveries is also huge

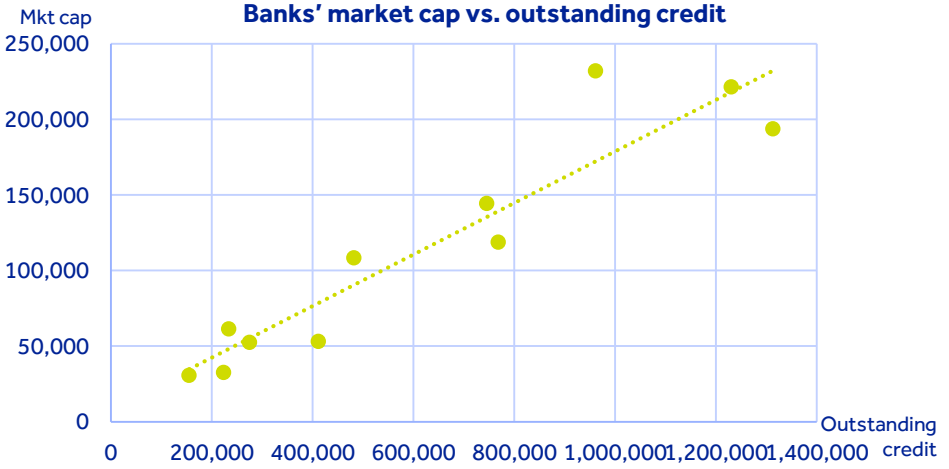


Source: STB, ACBS

Therefore, we value STB using a linear regression of market cap on outstanding credit across 11 listed private banks comparable to STB, namely MBB, VPB, TCB, ACB, HDB, LPB, VIB, SSB, MSB, OCB and EIB.

Market cap and credit size are very closely correlated (correlation coefficient of 0.94, $R^2 = 0.88$), credit size explains about 88% of the variation in market cap across banks.

Banks' market cap vs. outstanding credit

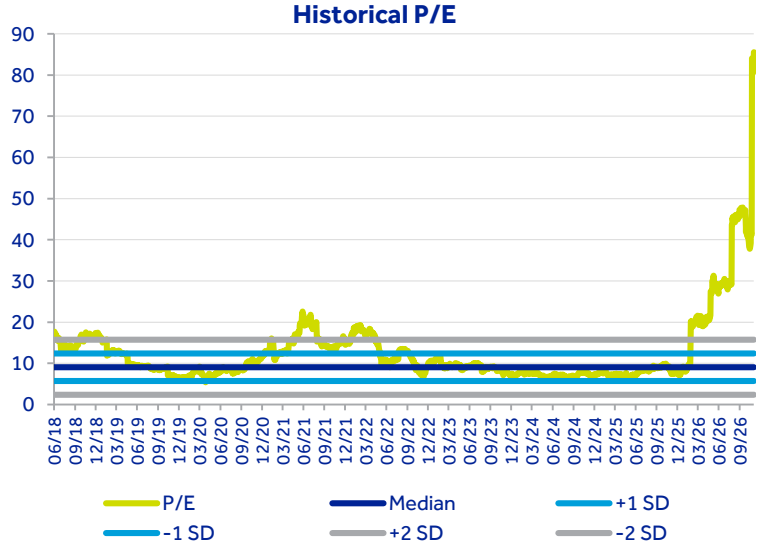


Source: Banks, ACBS

Applying the regression to STB's 1-year forward credit forecast (VND808,288 bn, +14% from end-3Q26) yields a fair market cap of VND146,108 bn, equivalent to a 1-year target price of **VND77,500/share**. At its current credit size, STB's market cap (VND130,457 bn) sits almost on the regression line, so upside mainly comes from credit growth. We recommend **OUTPERFORM**.

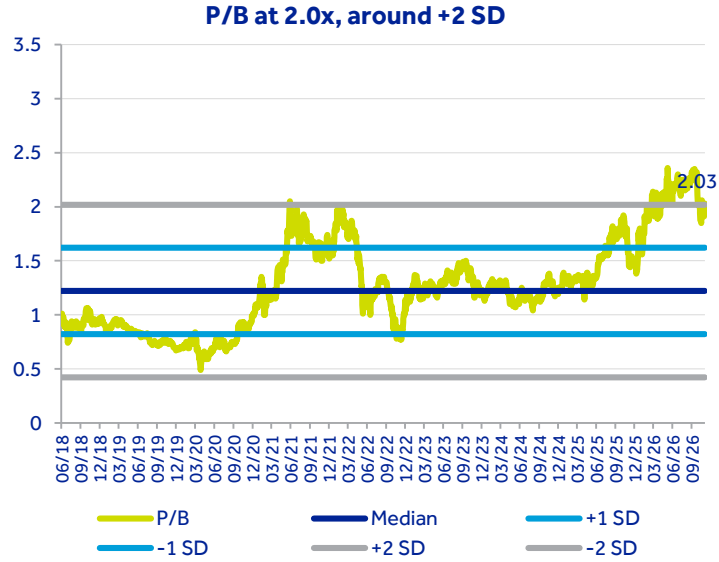
Our target price does not yet include potential catalysts from the auction of the 32.1% STB stake or the recovery of Bamboo Airways debts.

Historical P/E



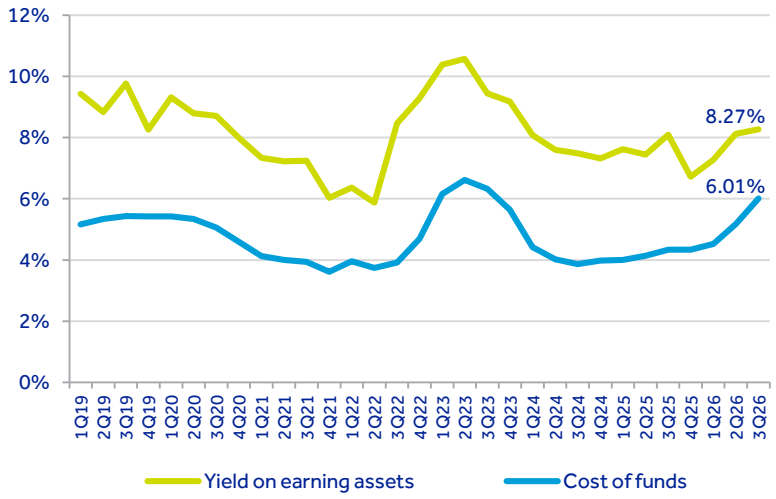
Source: FiinPro-X, ACBS

P/B at 2.0x, around +2 SD



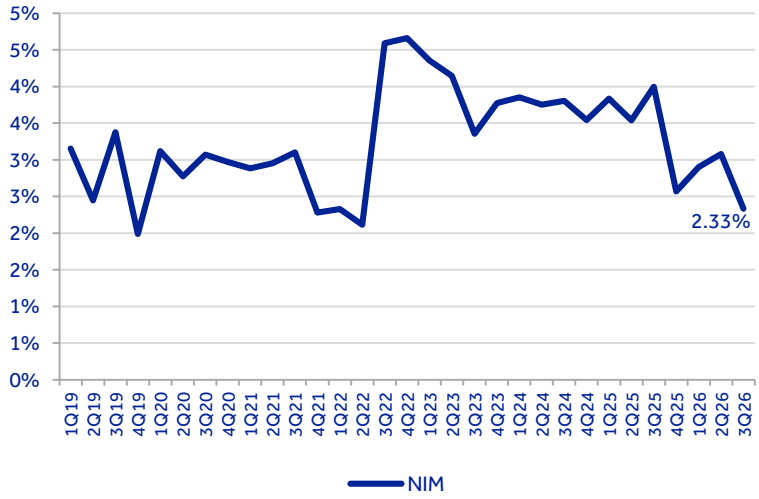
Source: FiinPro-X, ACBS

Cost of funds jumped to 6.01%



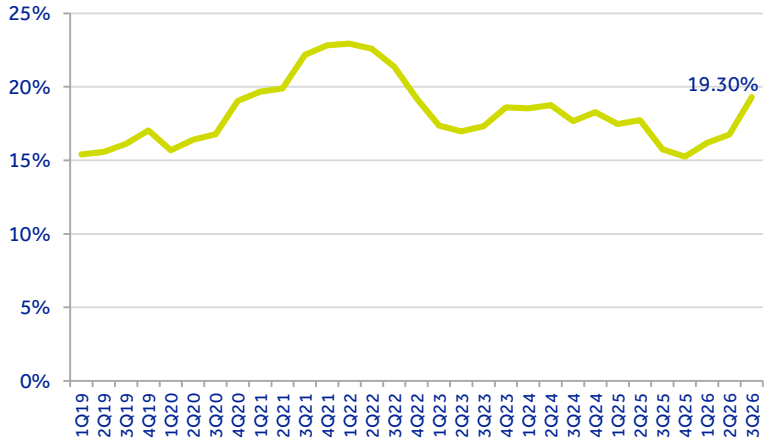
Source: STB, ACBS

NIM fell to 2.33%



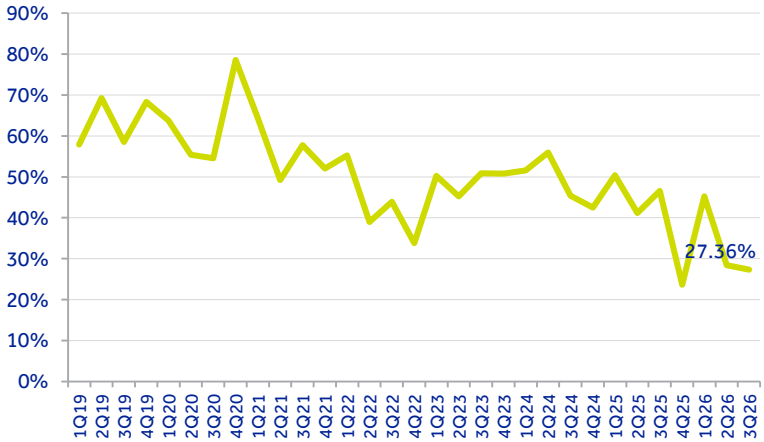
Source: STB, ACBS

CASA rose to 19.3%, a 4-year high



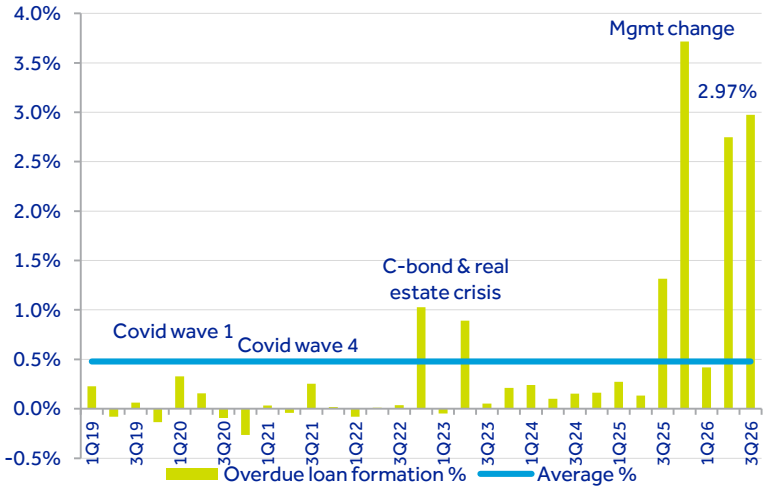
Source: STB, ACBS

CIR fell to 27.4% on headcount cuts



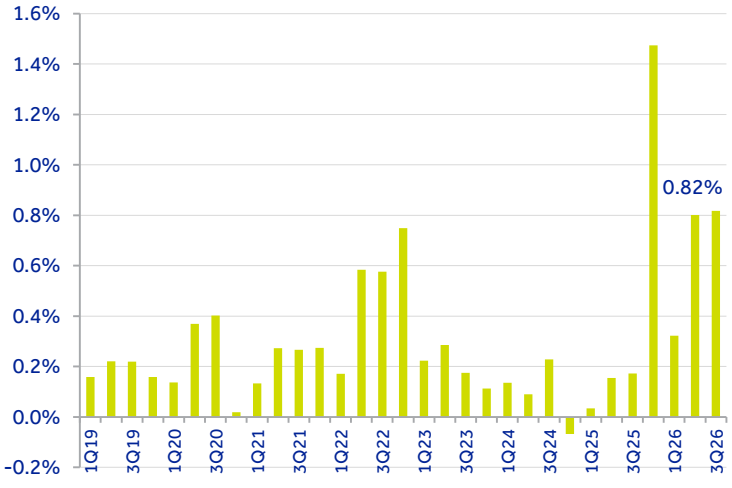
Source: STB, ACBS

Overdue loan formation remained high



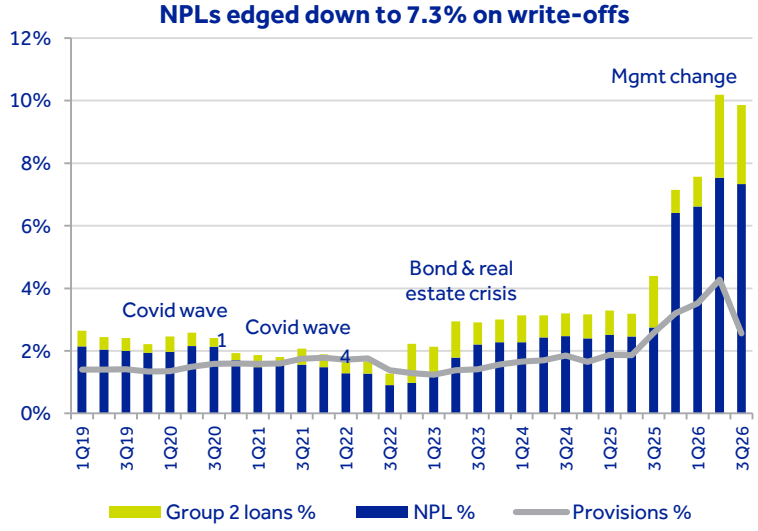
Source: STB, ACBS

Credit costs remained high



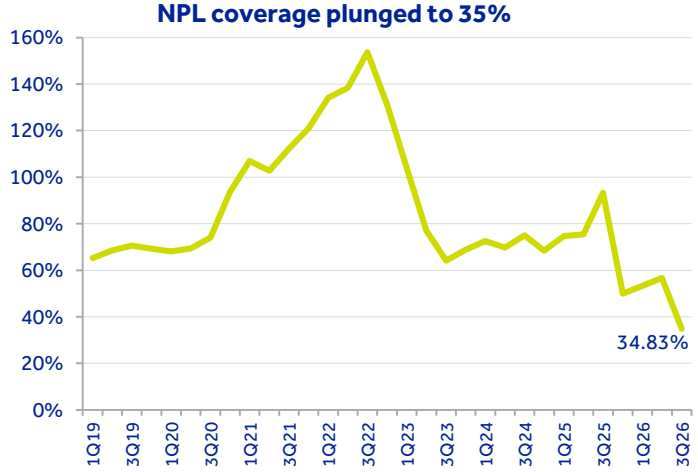
Source: STB, ACBS

NPLs edged down to 7.3% on write-offs



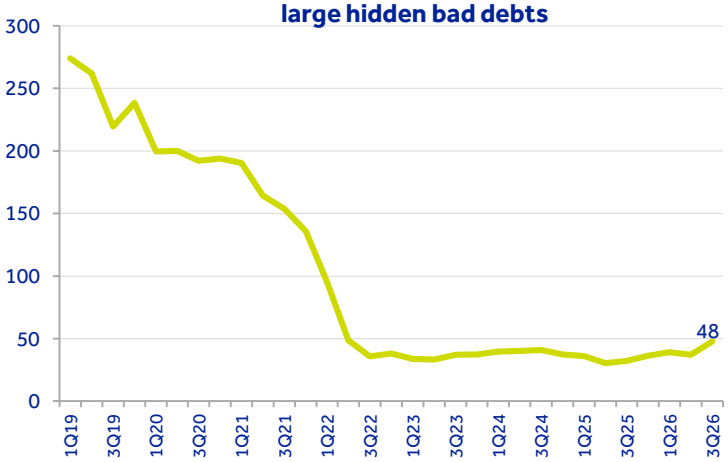
Source: STB, ACBS

NPL coverage plunged to 35%



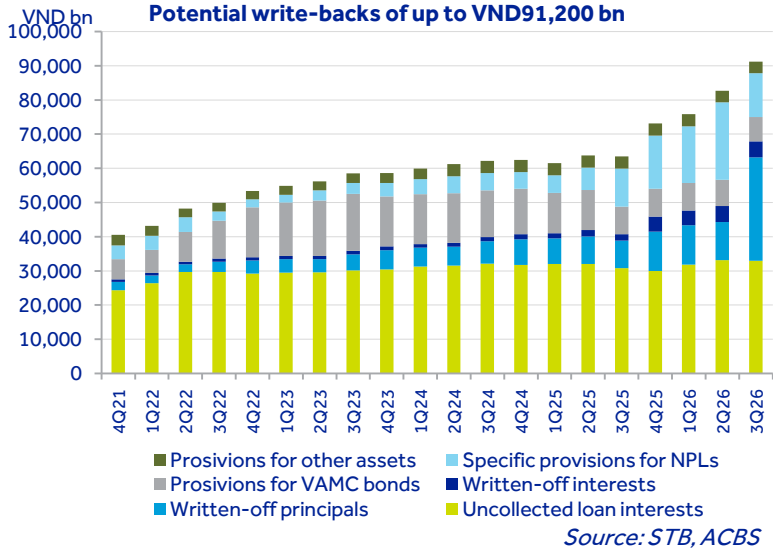
Source: STB, ACBS

Days of accrued interest rose to 48, signaling large hidden bad debts



Source: STB, ACBS

Potential write-backs of up to VND91,200 bn



Source: STB, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	69,200	Target price (VND):	77,500	Market cap (VND bn):	130,457
INCOME ITEMS	2022	2023	2024	2025	2026F	2027F
Net interest income	17,147	22,072	24,532	26,681	22,447	25,723
Net fee & commission income	5,194	2,618	2,978	3,079	11,406	7,414
Other non-interest income	3,800	1,483	1,167	2,298	2,682	4,440
Total operating income	**26,141**	**26,173**	**28,677**	**32,057**	**36,534**	**37,577**
Growth (%)	47.7%	0.1%	9.6%	11.8%	14.0%	2.9%
Operating expenses	(10,921)	(12,890)	(13,982)	(13,045)	(11,549)	(12,230)
Profit before provision & tax	**15,221**	**13,283**	**14,695**	**19,012**	**24,985**	**25,347**
Provision for credit losses	(8,882)	(3,688)	(1,974)	(11,384)	(16,799)	(16,515)
Profit before tax	**6,339**	**9,595**	**12,720**	**7,628**	**8,187**	**8,832**
Growth (%)	44.1%	51.4%	32.6%	-40.0%	7.3%	7.9%
Profit attributable to shareholders	**5,041**	**7,719**	**10,087**	**5,939**	**6,058**	**6,889**
Adjusted EPS (VND)	**2,380**	**3,756**	**4,879**	**2,551**	**2,828**	**3,216**

BALANCE SHEET ITEMS	2022	2023	2024	2025	2026F	2027F
Customer loans	438,628	482,731	539,315	626,392	701,559	799,778
Growth (%)	13.1%	10.1%	11.7%	16.1%	12.0%	14.0%
Customer deposits	454,740	510,744	566,882	618,342	772,927	834,761
Growth (%)	6.4%	12.3%	11.0%	9.1%	25.0%	8.0%
Total assets	**591,908**	**674,390**	**748,095**	**917,120**	**1,055,235**	**1,134,820**
Shareholders' equity	**38,627**	**45,734**	**54,972**	**59,867**	**65,198**	**71,260**
BVPS (VND)	20,489	24,259	29,160	31,756	34,584	37,800

KEY RATIOS	2022	2023	2024	2025	2026F	2027F
NPL (%)	1.0%	2.3%	2.4%	6.4%	7.5%	6.7%
NPL coverage (%)	131.0%	68.8%	68.4%	50.0%	35.7%	36.6%
NIM (%)	3.49%	3.90%	3.73%	3.39%	2.45%	2.55%
CIR (%)	41.8%	49.2%	48.8%	40.7%	31.6%	32.5%
ROA (%)	0.8%	1.1%	1.3%	0.6%	0.5%	0.6%
ROE (%)	12.3%	16.8%	18.3%	8.4%	8.5%	8.9%
CAR Basel 2 (%)	9.5%	9.1%	10.1%	9.2%	10.1%	10.3%
P/E (x)	9.5	7.4	7.6	22.7	24.5	21.5
P/B (x)	1.1	1.2	1.3	1.8	2.0	1.8
Dividend yield (%)	-	-	-	-	-	-

BANKS' FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 05-11-26	Total Assets 3Q26	Equity 3Q26	NPL ratio 3Q26	Special mentioned loan 3Q26	NPL coverage 3Q26	ROA (TTM)	ROE (TTM)	CAR (Basel 2) 2025	P/E	P/B
BID	HOSE	250,848	3,493,271	203,020	1.9%	1.5%	73.4%	1.0%	18.1%	9.2%	7.1	1.3
CTG	HOSE	245,435	2,951,845	207,466	1.2%	1.1%	160.4%	1.5%	21.9%	9.9%	5.8	1.2
VCB	HOSE	452,878	2,682,409	253,761	0.7%	0.3%	243.2%	1.6%	17.3%	11.6%	10.9	1.8
MBB	HOSE	196,341	1,837,857	164,142	1.7%	1.3%	84.7%	1.9%	21.2%	11.0%	5.6	1.3
VPB	HOSE	219,000	1,610,787	200,078	3.1%	3.6%	54.0%	2.2%	16.5%	14.3%	7.0	1.2
TCB	HOSE	233,314	1,318,165	197,325	1.3%	0.9%	107.1%	2.3%	15.2%	14.6%	8.1	1.2
ACB	HOSE	119,281	1,104,380	104,013	1.2%	0.9%	90.9%	1.5%	16.2%	12.4%	7.4	1.1
HDB	HOSE	146,079	1,142,906	94,304	3.4%	3.9%	46.0%	1.9%	22.3%	16.7%	7.6	1.6
SHB	HOSE	57,178	993,512	79,200	2.2%	1.4%	81.7%	1.4%	18.6%	12.6%	3.7	0.7
STB	**HOSE**	**130,457**	**1,057,398**	**64,137**	**7.3%**	**2.5%**	**34.8%**	**0.2%**	**2.5%**	**9.2%**	**-**	**2.0**
LPB	HOSE	108,886	694,183	46,592	1.9%	1.4%	62.8%	1.9%	26.0%	11.9%	9.0	2.3
VIB	HOSE	52,669	599,584	49,766	3.2%	2.8%	41.8%	1.3%	15.9%	-	6.8	1.1
TPB	HOSE	40,834	596,512	52,133	2.1%	2.6%	57.0%	1.6%	17.3%	18.9%	4.8	0.8
MSB	HOSE	61,589	439,960	46,857	2.7%	1.7%	47.2%	1.5%	14.0%	12.5%	9.8	1.3
NAB	HOSE	27,309	462,765	28,161	1.6%	0.7%	66.9%	1.1%	19.3%	11.2%	5.3	1.0
SSB	HOSE	52,552	429,376	43,249	2.3%	1.0%	71.0%	0.8%	7.8%	13.4%	16.0	1.2
OCB	HOSE	33,534	363,726	37,120	4.0%	1.7%	58.1%	1.3%	12.8%	12.3%	7.4	0.9
EIB	HOSE	30,549	241,495	26,632	2.6%	3.0%	41.4%	0.1%	0.7%	12.4%	-	1.1
ABB	UPCoM	28,119	276,575	23,625	1.4%	1.7%	86.8%	1.8%	21.8%	11.4%	5.7	1.2
BAB	HNX	11,987	220,904	13,865	1.2%	0.7%	127.3%	0.6%	8.8%	10.1%	10.0	0.9
VBB	HOSE	14,452	212,947	13,451	2.3%	1.8%	62.4%	0.8%	12.2%	13.4%	8.8	1.1
NVB	HNX	45,624	238,221	25,166	4.9%	0.6%	25.5%	0.5%	5.5%	-	36.2	1.8
VAB	HOSE	8,155	156,490	11,110	1.4%	0.1%	54.8%	1.0%	13.5%	9.4%	5.7	0.7
BVB	HOSE	10,045	145,222	8,142	2.9%	1.4%	46.3%	0.5%	9.3%	13.3%	9.7	0.9
KLB	HOSE	7,827	115,968	9,733	2.0%	1.1%	80.9%	1.8%	22.0%	14.4%	3.9	0.8
PGB	UPCoM	8,386	92,637	8,364	3.9%	2.2%	30.6%	0.8%	8.8%	10.6%	9.8	0.9
SGB	UPCoM	4,618	35,373	4,247	3.1%	8.2%	34.7%	-0.1%	-0.8%	15.6%	-	1.1
	Average	**96,220**	**870,906**	**74,654**	**2.5%**	**1.8%**	**73.0%**	**1.2%**	**14.2%**	**12.5%**	**8.8**	**1.2**
	Median	**52,552**	**462,765**	**46,592**	**2.2%**	**1.4%**	**62.4%**	**1.3%**	**15.9%**	**12.4%**	**7.4**	**1.1**

Source: FiinPro-X, ACBS

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OUR RECOMMENDATION SYSTEM

BUY: Expected prospective total return (including dividends) in VND will be 20% or more within 12 months
OUTPERFORM: Expected prospective total return (including dividends) in VND will be from 10% to 20% within 12 months
NEUTRAL: Expected prospective total return (including dividends) in VND will be from -10% to 10% within 12 months
UNDERPERFORM: Expected prospective total return (including dividends) in VND will be from -20% to -10% within 12 months
SELL: Expected prospective total return (including dividends) in VND will be less than -20% within 12 months

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