VIB Update – OUTPERFORM

03-Nov-2026

Hung Cao, CFA

(+84 28) 7300 7000 (ext: 1049)

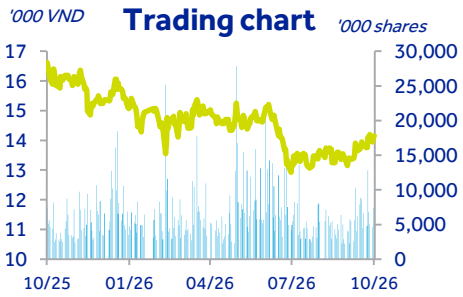
hungcv@acbs.com.vn

Recommendation	**OUTPERFORM**
	HOSE: VIB
	Banking
Target price (VND)	**16,000**
Market price (VND)	**14,150**
Expected share price return	+13.1%
Expected dividend yield	4.9%
Expected total return	**+18.0%**

Stock performance (%)

	YTD	1M	3M	12M
Absolute	-7.9	7.6	7.6	-14.9
Relative	-6.9	8.4	2.5	-20.0

Source: Bloomberg



Ownership

Chairman & related	33.5%
Board members & related	8.5%
Vice chairman & related	5.7%
Vu Huy Hoang	4.6%
Hoang Van Anh	2.1%
PYN Elite Fund	2.1%
REE	2.0%
Vu Huong Giang	1.7%

Stock Statistics

	03-Nov-26
Bloomberg code	**VIB VN**
52-week range (VND)	12,830-16,750
Shares O/S (m)	3,735
Mkt cap (VND bn)	52,856
Mkt cap (USD m)	2,031
Est. foreign room left (%)	1.1
Est. free float (%)	55.0
3m avg daily vol (shrs)	5,330,741
VND/USD	26,020
Index: VNIndex / HNX	1,766.65/259.86

VIETNAM INTERNATIONAL JSC BANK (VIB)

We cut our 1-year target price by 4.6% to VND16,000/share due to (1) a lower target P/E of 6.5x from 7.0x as the earnings recovery is slower than previously expected and (2) a 3.6% cut in our 2026F PBT forecast to VND10,076 bn (+10.7% y/y) on higher provisioning costs, partly offset by (3) rolling our valuation forward to Oct-2027. 9M2026 PBT reached VND7,592 bn (+7.7% y/y), completing 66% of the AGM target and 73% of our forecast.

3Q26 PBT reached VND2,406 bn, up 18.5% y/y and 1.0% q/q. Pre-provision profit rose 35% y/y on TOI growth of 21.8% y/y and a 1.3% y/y decline in operating expenses (CIR fell to 29.4%), but most of the gain was absorbed by provisioning costs, which jumped 64% y/y to VND1,899 bn.

Credit growth improved (+3.6% q/q, +7.7% YTD), driven mainly by corporate lending (+8.5% q/q), while retail lending rose only 1.0%. We maintain our credit growth assumptions of +12% for 2026F and +15% for 2027F.

NIM rose to 3.45% (+22 bps q/q), the highest since 4Q24, as loan yields repriced faster than the slowing rise in deposit rates. The SBV-directed cuts of 0.5% in deposit rates and 1.5-2.0% in lending rates had almost no impact on NIM given the limited size of the preferential lending package. **We forecast NIM of 3.25% in 2026F (flat y/y) and 3.39% (+14bps y/y) in 2027F.**

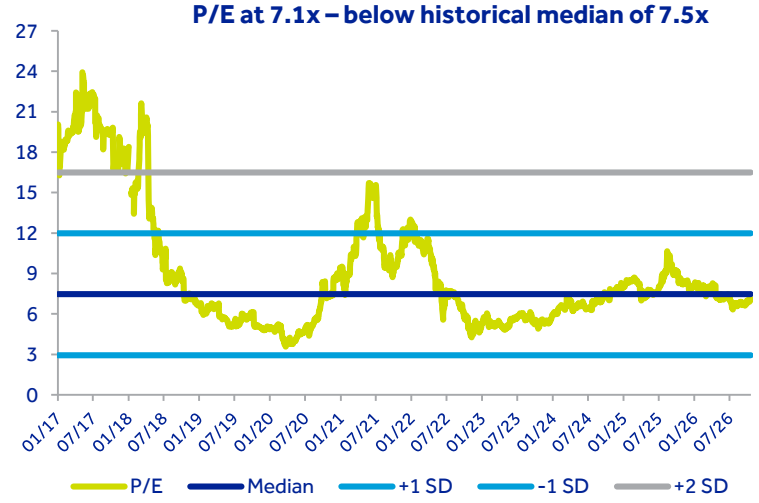
NFI rose 58% y/y to VND1,320 bn as net fee income doubled y/y, driven by bancassurance (+70% y/y) and recoveries of written-off loans (+61% y/y). The FX business still posted a loss of VND368 bn, mainly from currency swap costs attached to foreign-currency borrowings; as this loss is recurring, we assume an FX loss of VND1,200 bn in 2027F.

Asset quality deteriorated. Overdue loan formation rose to 1.06% per quarter, double the historical average, pushing the NPL ratio up to 3.20% and the Group 2 loan ratio to 2.79%; NPL coverage fell to 41.8%. **We raise our credit cost assumption to 1.50% for both 2026F (from 1.30%) and 2027F.**

We lower our **target P/E from 7.0x to 6.5x** as the earnings recovery is slower than previously expected. Accordingly, our 1y target price is **VND16,000/share**.

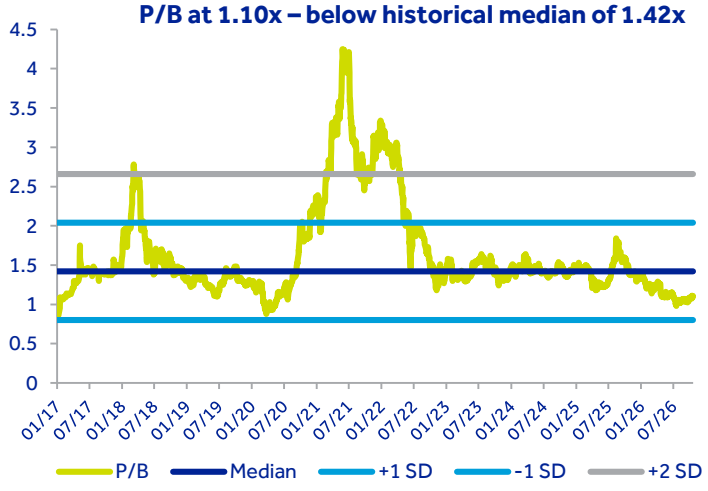
(VND bn)	2023	2024	2025	2026F	2027F
Credit growth	14.2%	21.5%	17.7%	12.0%	15.0%
NIM	5.29%	3.95%	3.24%	3.25%	3.39%
NFI proportion	16.6%	18.6%	19.6%	22.6%	20.5%
TOI growth	22.7%	-7.2%	-2.7%	16.8%	15.6%
CIR	29.8%	35.1%	37.2%	30.9%	29.4%
Credit costs	1.93%	1.47%	0.98%	1.50%	1.50%
Profit before tax	10,704	9,004	9,105	10,076	12,172
growth	1.2%	-15.9%	1.1%	10.7%	20.8%
Profit after tax after MI	8,563	7,204	7,285	8,063	9,740
Profit attributable to shareholders	8,453	7,112	7,192	7,960	9,615
Adjusted EPS (VND)	2,263	1,904	1,925	2,131	2,574
BVPS (VND)	10,157	11,207	12,557	13,868	15,742
ROA	2.3%	1.6%	1.4%	1.4%	1.5%
ROE	24.3%	18.1%	16.4%	16.3%	17.6%
CAR (Basel 2)	11.7%	11.9%	11.4%	11.2%	11.1%
P/E (x)	7.9	9.4	9.3	6.6	5.5
P/B (x)	1.8	1.6	1.4	1.0	0.9
DPS (VND)	1,500	1,200	700	900	700
Dividend yield	7.9%	6.4%	3.6%	5.8%	4.9%

P/E at 7.1x – below historical median of 7.5x



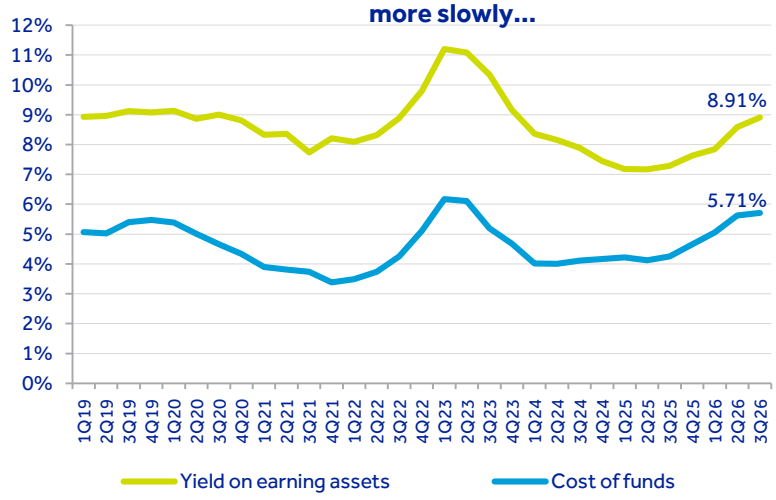
Source: FiinPro-X, ACBS

P/B at 1.10x – below historical median of 1.42x



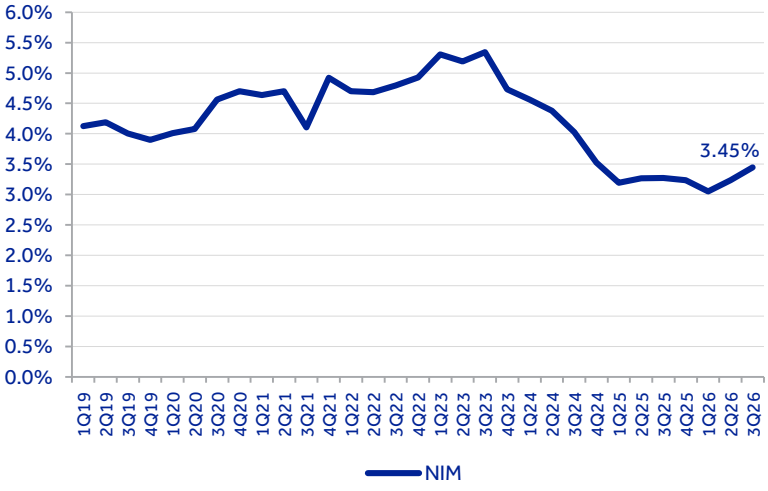
Source: FiinPro-X, ACBS

Asset yields rose faster while funding costs rose more slowly...



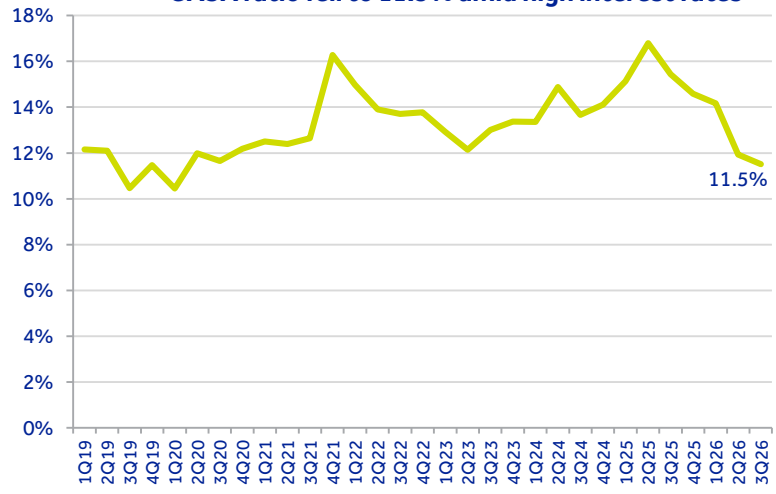
Source: VIB, ACBS

... lifting NIM to 3.45%



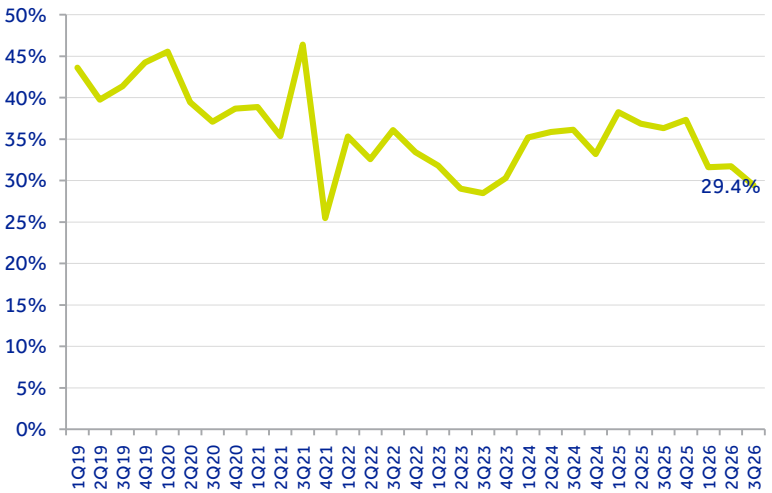
Source: VIB, ACBS

CASA ratio fell to 11.5% amid high interest rates



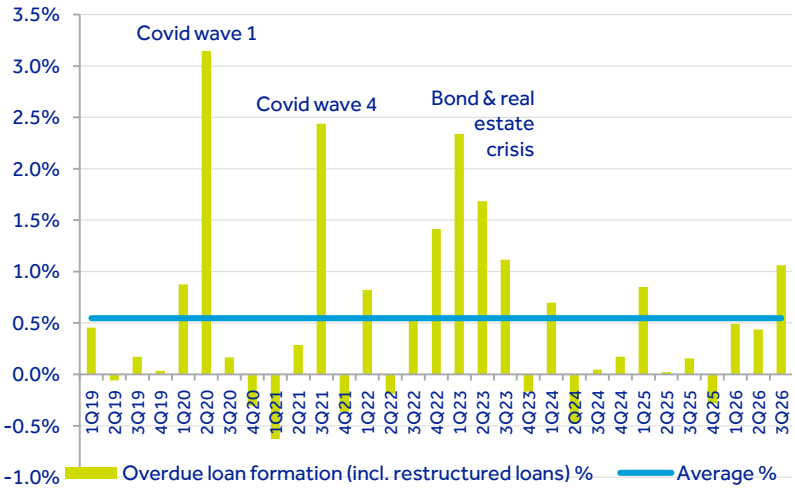
Source: VIB, ACBS

CIR fell to 29.4% on headcount reduction



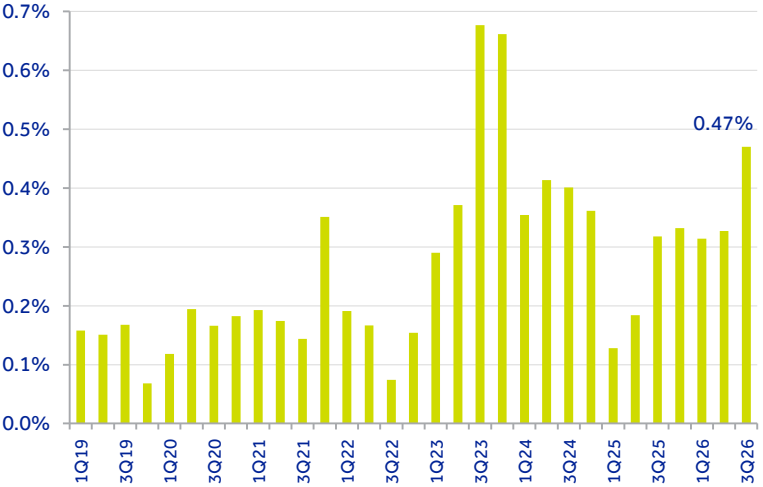
Source: VIB, ACBS

Overdue loan formation surged...



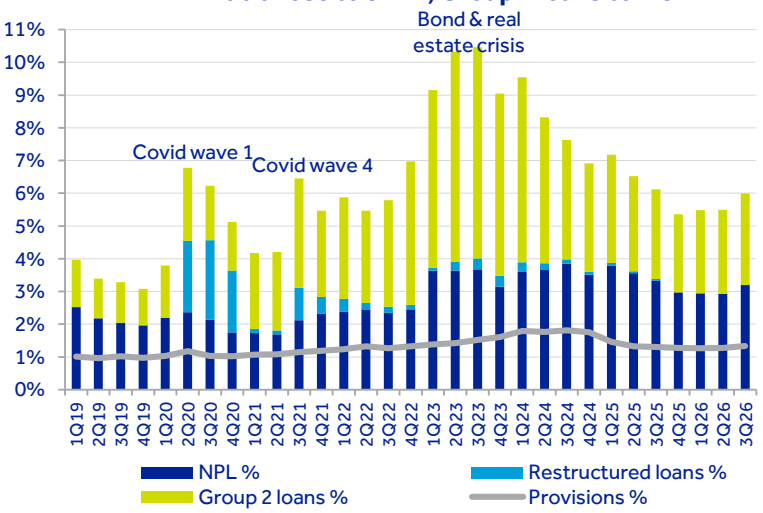
Source: VIB, ACBS

... pushing credit costs up to 0.47%/quarter



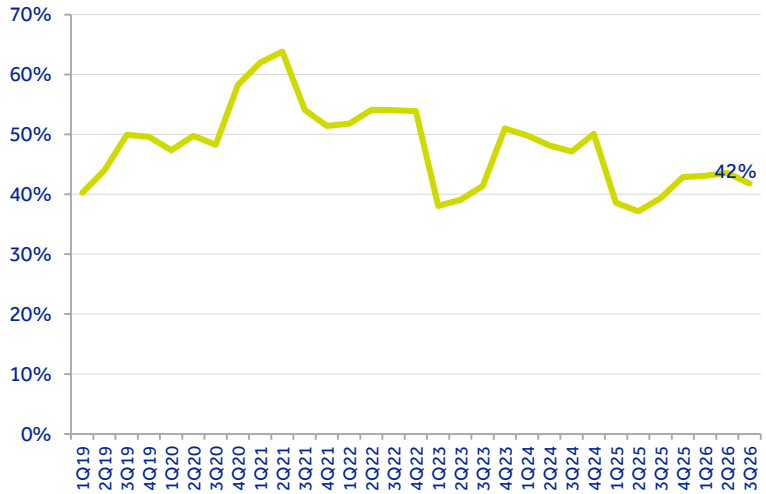
Source: VIB, ACBS

NPL ratio rose to 3.2%, Group 2 loans to 2.8%



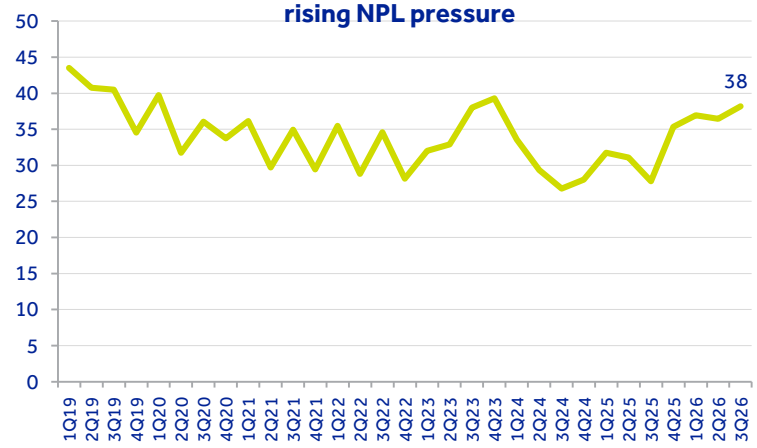
Source: VIB, ACBS

NPL coverage fell to 41.8%



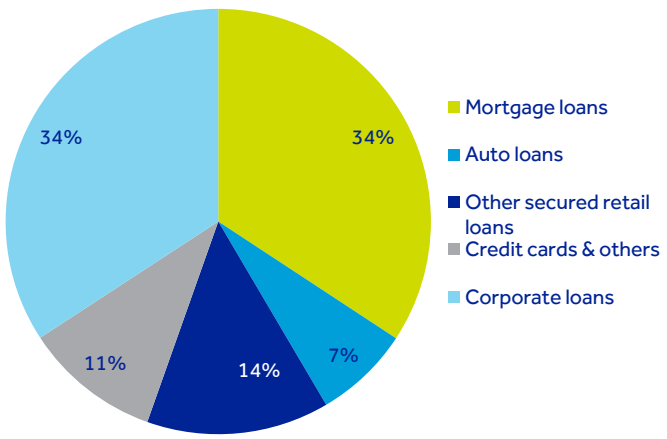
Source: VIB, ACBS

Days of accrued interest rose to 38, signalling rising NPL pressure



Source: VIB, ACBS

Loan book structure 2Q26



Source: VIB, ACBS

(Unit: VND billion, unless otherwise stated)	Market price (VND):	14,150	Target price (VND):	16,000	Market cap (VND bn):	52,856
INCOME ITEMS	2022	2023	2024	2025	2026F	2027F
Net interest income	14,963	18,484	16,750	16,092	18,086	21,459
Net fee & commission income	3,188	2,203	1,765	2,105	5,053	4,548
Other non-interest income	(93)	1,473	2,053	1,809	223	997
Total operating income	**18,058**	**22,160**	**20,569**	**20,007**	**23,362**	**27,003**
Growth (%)	21.3%	22.7%	-7.2%	-2.7%	16.8%	15.6%
Operating expenses	(6,197)	(6,611)	(7,211)	(7,435)	(7,212)	(7,933)
Profit before provision & tax	**11,861**	**15,550**	**13,358**	**12,572**	**16,150**	**19,070**
Provision for credit losses	(1,280)	(4,846)	(4,353)	(3,467)	(6,073)	(6,898)
Profit before tax	**10,581**	**10,704**	**9,004**	**9,105**	**10,076**	**12,172**
Growth (%)	32.1%	1.2%	-15.9%	1.1%	10.7%	20.8%
Profit after tax (after MI)	**8,469**	**8,563**	**7,204**	**7,285**	**8,063**	**9,740**
Profit attributable to shareholders	**8,358**	**8,453**	**7,112**	**7,192**	**7,960**	**9,615**
Adjusted EPS (VND)	**2,238**	**2,263**	**1,904**	**1,925**	**2,131**	**2,574**
BALANCE SHEET ITEMS	2022	2023	2024	2025	2026F	2027F
Outstanding loans & corporate bonds	233,816	267,113	324,602	381,972	427,809	491,980
Growth (%)	14.5%	14.2%	21.5%	17.7%	12.0%	15.0%
Customer deposit	200,124	236,577	276,308	294,578	329,927	379,416
Growth (%)	15.3%	18.2%	16.8%	6.6%	12.0%	15.0%
Total assets	**342,799**	**409,881**	**493,158**	**556,098**	**622,665**	**715,295**
Shareholder's equity	**32,651**	**37,940**	**41,862**	**46,905**	**51,801**	**58,801**
BVPS (VND)	8,741	10,157	11,207	12,557	13,868	15,742
KEY RATIOS	2022	2023	2024	2025	2026F	2027F
NPL (%)	2.5%	3.1%	3.5%	3.0%	3.0%	2.9%
NPL coverage (%)	53.9%	51.0%	50.1%	42.9%	45.6%	44.6%
NIM (%)	4.9%	5.3%	3.9%	3.2%	3.2%	3.4%
CIR (%)	34.3%	29.8%	35.1%	37.2%	30.9%	29.4%
ROA (%)	2.6%	2.3%	1.6%	1.4%	1.4%	1.5%
ROE (%)	29.7%	24.3%	18.1%	16.4%	16.3%	17.6%
CAR Basel 2 (%)	12.8%	11.7%	11.9%	11.4%	11.2%	11.1%
P/E (x)	7.7	7.9	9.4	9.3	6.6	5.5
P/B (x)	2.0	1.8	1.6	1.4	1.0	0.9
Dividend yield (%)	0.0%	7.9%	6.4%	3.6%	5.8%	4.9%

BANK'S FINANCIAL RATIOS

(Unit: VND billion)

Ticker	Exchange	Mkt cap 28-10-26	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	259,793	3,493,271	203,020	1.8%	1.3%	75.9%	1.0%	18.6%	9.2%	7.9	1.4
CTG	HOSE	235,338	2,951,845	207,466	1.2%	1.1%	160.4%	1.5%	22.5%	9.9%	5.9	1.2
VCB	HOSE	470,425	2,682,409	253,761	0.7%	0.3%	243.2%	1.6%	17.6%	11.6%	11.3	1.9
MBB	HOSE	194,327	1,837,857	164,142	1.7%	1.3%	84.7%	2.0%	21.8%	11.0%	6.0	1.3
VPB	HOSE	229,500	1,610,787	200,078	3.1%	3.6%	54.0%	2.2%	17.0%	14.4%	7.4	1.2
TCB	HOSE	229,594	1,318,165	197,325	1.3%	0.9%	107.1%	2.4%	15.4%	14.6%	8.0	1.2
HDB	HOSE	145,754	1,142,906	94,304	2.8%	4.8%	50.0%	2.0%	23.3%	16.7%	7.5	1.7
ACB	HOSE	121,893	1,104,380	104,013	1.2%	0.9%	90.9%	1.6%	16.5%	12.5%	7.6	1.2
STB	HOSE	124,990	1,057,398	64,137	7.3%	2.5%	34.8%	0.2%	2.5%	9.2%	-	1.9
SHB	HOSE	56,910	993,512	79,200	2.2%	1.4%	81.7%	1.5%	19.0%	12.6%	4.2	0.8
LPB	HOSE	107,841	694,183	46,592	1.9%	1.4%	62.8%	2.0%	26.3%	11.9%	8.9	2.3
VIB	**HOSE**	**51,548**	**599,584**	**49,766**	**3.2%**	**2.8%**	**41.8%**	**1.4%**	**16.2%**	**11.4%**	**6.7**	**1.0**
TPB	HOSE	40,355	596,512	52,133	2.1%	2.6%	57.0%	1.6%	17.9%	18.9%	5.3	0.9
NAB	HOSE	27,309	462,765	28,161	1.6%	0.7%	66.9%	1.2%	19.8%	11.2%	5.6	1.1
MSB	HOSE	59,155	439,960	46,857	2.7%	1.7%	47.2%	1.5%	14.3%	12.5%	10.0	1.3
SSB	HOSE	52,205	429,376	43,249	2.3%	1.0%	71.0%	0.8%	7.8%	13.4%	17.3	1.2
OCB	HOSE	32,463	363,726	37,120	4.0%	1.7%	58.1%	1.3%	13.0%	12.3%	7.1	0.9
ABB	UPCoM	28,283	276,575	23,625	1.4%	1.7%	86.8%	1.8%	22.8%	11.4%	5.7	1.2
EIB	HOSE	29,990	241,495	26,632	2.6%	3.0%	41.4%	0.1%	0.7%	12.4%	-	1.1
NVB	HNX	40,945	238,221	25,166	4.9%	0.6%	25.5%	0.5%	6.3%	-	32.6	1.6
BAB	HNX	12,102	220,904	13,865	1.2%	0.7%	127.4%	0.6%	8.9%	10.1%	10.1	0.9
VBB	HOSE	15,044	212,947	13,451	2.3%	1.8%	62.4%	0.8%	12.9%	13.4%	9.2	1.1
VAB	HOSE	8,119	156,490	11,110	1.4%	0.1%	54.8%	1.0%	13.5%	9.4%	5.7	0.7
BVB	HOSE	9,805	145,222	8,142	2.9%	1.4%	46.3%	0.5%	9.4%	13.3%	9.4	0.9
KLB	HOSE	7,902	115,968	9,733	2.0%	1.1%	80.9%	1.9%	22.7%	14.4%	4.0	0.8
PGB	UPCoM	8,385	92,637	8,364	3.9%	2.2%	30.6%	0.8%	9.2%	10.6%	9.7	0.8
SGB	UPCoM	4,691	35,373	4,247	3.1%	8.2%	34.7%	-0.1%	-0.8%	15.6%	-	1.1
	Average	**96,469**	**870,906**	**74,654**	**2.5%**	**1.9%**	**73.3%**	**1.2%**	**14.6%**	**12.5%**	**8.9**	**1.2**
	Median	**51,548**	**462,765**	**46,592**	**2.2%**	**1.4%**	**62.4%**	**1.4%**	**16.2%**	**12.4%**	**7.5**	**1.2**

Source: FiinPro-X, ACBS

CONTACTS

Ho Chi Minh City Head Office
3rd Floor, 117 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City
Tel: (+84 28) 7300 7000

Hanoi Office
10 Phan Chu Trinh, Cua Nam Ward, Ha Noi
Tel: (+84 24) 3942 9396

RESEARCH & MARKET STRATEGY DEPARTMENT

Email: research.gr@acbs.com.vn
trangdm@acbs.com.vn

INSTITUTIONAL CLIENT DIVISION

Director
Huong Chu
(+84 28) 7300 7000 (x1083)
huongctk@acbs.com.vn
groupis@acbs.com.vn

Manager
Huynh Nguyen
(+84 28) 7300 6879 (x1088)
huynhntn@acbs.com.vn

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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