VPBank (HSX: VPB)

Revaluation following the VPBankS IPO

- Pre-tax profit of VPB is expected to grow 43.6%/31.8% YoY in 2025/2026, driven by top-tier credit growth and a sharp decline in credit cost.
- NPL is expected to improve materially YTD.
- We recommend ADD on VPB with a target price of VND 42,400/share.

Profit after tax peaked in 3Q25

In 3Q2025, VPB's PBT reached VND 9,166 bn, up 76.7% YoY, second only to the peak in 1Q2022. 9M25 PBT reached VND 20,395 bn, up 47.1% YoY, achieving 72% of adjusted full-year target and 72% of MBS Research's forecast. The strong performance was mainly driven by robust growth in total operating income (TOI). Net interest income (NII) rose 23.9% YoY, driven by outstanding credit growth of 28.4% YTD as of end-3Q25 (compared to +8.7% as of end-3Q24). Annualized NIM in 3Q25 increased by 10 bps QoQ. Non-interest income (NoII) grew 74.6% YoY, driven by a large increase in net fee income (+108.4% YoY) and gains from trading securities (+1000% YoY). CIR declined from 26% in 1H25 to 22% in 3Q25, and credit cost declined YoY.

PBT expected to grow on average above 35% in 2025–2026

We expect PBT to increase 43.6% / 31.8% YoY for 2025/2026F respectively, mainly due to robust credit growth momentum and lower credit cost. We expect credit growth as of end-2025 to reach 35.3%, driven by an acceleration in commercial and retail mortgage lending. NPL ratio is expected to continue improving, reaching 3.48% by end-2025, down 72 bps YoY, due to a strong increase in group-1 loans and proactive NPL write-off. Provision expense is expected to decline YoY, with total provisions for 2025 projected at VND 25,684 bn (-8% YoY).

Revaluation following the VPBankS IPO

VPB's ecosystem is gradually strengthened, with FE Credit recording profits for six consecutive quarters and VPBank Securities (VPBankS) showing significantly improved profit since 4Q24. The VPBankS IPO will raise ~VND 12,713 bn, enhancing its competitive capacity when Vietnam's stock market has been upgraded to emerging market. The group synergy, and strategic investors such as SMBC, will strengthen the competitiveness of Vietnam's largest private bank by total assets (end-2Q25).

Reiterate ADD recommendation with target price of VND 42,400/share

We increase 2025F/2026F PBT forecast by 13.6% / 11.7% from previous one due to higher expected contributions from subsidiaries. We raised target P/B to 1.8x as sector valuation and VPB's asset quality have improved materially. We also adjust BVPS for the increased shares outstanding after the VPBankS IPO. Our valuation combines a Residual Income and a P/B comparable approach, based on investment theses: (1) top private bank by total assets; (2) one of the highest credit growths in the system; (3) materially improved asset quality; (4) the VPBankS IPO. Investment risks: (1) slower-than-expected improvement in asset quality, (2) weak real estate market.

Financial indicators	31/12/2024	31/12/2025	31/12/2026	31/12/2027
Net interest income	49,080	57,428	75,307	97,702
Total operating income	62,255	71,900	92,805	118,129
Total provision charges	(27,903)	(25,684)	(32,363)	(39,704)
Net profit	15,779	22,785	30,099	39,843
Net Interest Margin (NIM)	5.83%	5.39%	5.52%	5.77%
Deposit growth	9.79%	25.00%	24.00%	22.00%
Credit growth	17.96%	35.31%	29.88%	28.00%
Net profit growth	58.20%	44.40%	32.10%	32.37%
BVPS	18,563	20,737	24,392	29,231
P/B	2.44	1.46	1.24	1.04

Source: VPB, MBS Research

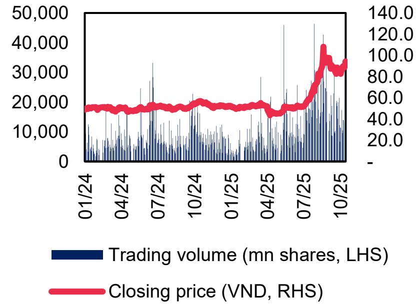
ADD

Target price	**42,400 VND**
Upside	*39.7%*

Key Changes in This Report

- Revised 2025F/2026F PBT up by 13.6%/11.7%
- Adjusted target P/B multiple

Information



Source: MBS Research

Market price (VND)	30,350
52-week high (VND)	38,700
52-week low (VND)	15,500
Market cap (VND bn)	240,795
P/E (TTM)	11.43
P/B	1.53
Dividend yield (%)	1.5

Source: https://s24.mbs.com.vn/

Ownership structure

SMBC	15.00%
Ngô Chí Dũng & family	14.04%
Bùi Hải Quân & family	6.08%
Diera Corp	4.40%
Others	60.48%

Source: https://s24.mbs.com.vn/

Analyst

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Investment thesis & Valuation

Investment thesis

We iterate an ADD recommendation on VPB following these investment theses: (1) top private bank by total assets and capital buffer (CAR); (2) one of the highest total credit growth rates among peers; (3) materially improved asset quality; (4) the VPBankS IPO enhances the competitive power of the subsidiary.

We recommend ADD VPB with TP VND 42,400 (upside 39.7%)

- **Residual income:** We apply the RI approach because most of a bank's value is linked to book value at valuation date. We use a cost of equity of 12.9%. We increased 2025/2026F PBT forecast by 13.6% / 11.7% compared to the prior report due to expected higher credit growth and greater contributions from subsidiaries.

- **P/B comparable:** We set a target P/B of 1.8x for 2026 BVPS. The target P/B was increased as banking sector valuations lifted and VPB's asset quality materially improved combined with above-system loan growth.

Figure 1: Residual income valuation

Assumptions	**2025**	**2026**	**2027**	**2028**	**2029**
Risk free rate	3.0%	3.0%	3.0%	3.0%	3.0%
Equity risk premium	9.0%	9.0%	9.0%	9.0%	9.0%
Beta	1.1	1.1	1.1	1.1	1.1
Cost of equity	12.9%	12.9%	12.9%	12.9%	12.9%
Long-term growth rate					3.0%
(in VND bn, otherwise noted)					
RI	4,479	8,074	13,934	20,195	22,997
PV of Residual income	4,479	7,151	10,932	14,033	14,155
Opening shareholder's equity	141,905				
PV of Residual income	50,750				
PV of terminal value	147,267				
Implied EV	339,922				
No. of outstanding shares (mn shares)	8,234				
Implied value per share (VND/share)	**41,300**				

Source: VPB, MBS Research

Figure 2: Combined target price

Valuation Summary	**Target price**	**Weight**	**Weight price (VND)**
Residual Value Method	41,300	50%	20,650
P/B method (P/B target = 1.8x)	43,418	50%	21,709
Target price			**42,400**

Source: VPB, MBS Research

Figure 3: Peer comparison

Bank	Target price (VND/cp)	Recommend	Target P/B	P/E 2025F	P/E 2026F	P/B 2025F	P/B 2026F	PAT growth 2025F	PAT growth 2026F	ROE 2025F	ROE 2026F	ROA 2025F	ROA 2026F
ACB	32,100	ADD	1.6x	7.5x	6.2x	1.3x	1.1x	1.5%	22.0%	19.0%	19.6%	1.8%	1.9%
BID	48,000	ADD	1.8x	9.3x	7.8x	1.5x	1.3x	9.5%	18.4%	17.6%	17.7%	1.0%	1.0%
CTG	65,400	ADD	1.9x	8.8x	6.9x	1.6x	1.3x	20.2%	26.8%	19.1%	20.6%	1.2%	1.3%
EIB	23,200	HOLD	1.5x	12.7x	11.2x	1.5x	1.4x	5.1%	13.7%	13.0%	12.7%	1.4%	1.4%
HDB	39,450	ADD	1.7x	6.7x	5.0x	1.6x	1.2x	31.5%	34.3%	27.7%	28.2%	2.2%	2.3%
LPB	N/A	N/A	N/A	12.6x	10.7x	2.7x	2.2x	19.9%	17.8%	23.9%	22.6%	2.1%	2.2%
MBB	N/A	N/A	N/A	6.0x	4.6x	1.1x	0.9x	14.0%	31.5%	20.1%	21.5%	2.0%	2.2%
OCB	N/A	N/A	N/A	8.8x	7.1x	0.9x	0.8x	9.4%	24.7%	10.4%	11.6%	1.2%	1.3%
STB	N/A	N/A	N/A	9.7x	8.8x	1.6x	1.4x	12.7%	5.1%	18.8%	16.7%	1.5%	1.4%
TCB	46,800	ADD	1.7x	10.8x	9.0x	1.5x	1.3x	15.3%	18.4%	15.8%	15.9%	2.3%	2.3%
TPB	22,800	ADD	1.3x	6.7x	5.9x	1.1x	1.0x	18.3%	14.1%	18.0%	17.7%	1.7%	1.7%
VCB	79,300	ADD	2.8x	13.8x	12.5x	2.2x	1.9x	5.7%	10.8%	16.8%	16.0%	1.6%	1.6%
VIB	23,100	ADD	1.5x	7.7x	6.6x	1.3x	1.1x	14.2%	17.4%	18.4%	18.5%	1.5%	1.5%
VPB	42,400	ADD	1.8x	11.0x	8.3x	1.5x	1.2x	43.8%	31.8%	14.1%	15.7%	2.1%	2.2%
Avg (excluding SOCBs)			1.6x	9.1x	7.6x	1.5x	1.2x	18.3%	23.6%	18.1%	18.2%	1.8%	1.8%
Avg.			1.8x	9.4x	7.9x	1.5x	1.3x	15.5%	21.5%	18.0%	18.2%	1.7%	1.7%

Closing price as of Oct 21, 2025

Source: Commercial banks, MBS Research

Investment risks

1) Asset quality may improve more slowly than expected as rapidly rising interest rates weigh on borrowers' repayment capacity

2) As of end-3Q25, exposures to real estate lending and mortgage loans represent 22.97% and 13.16% of total loans respectively. Therefore, a weak real estate market could negatively impact VPB's loan portfolio.

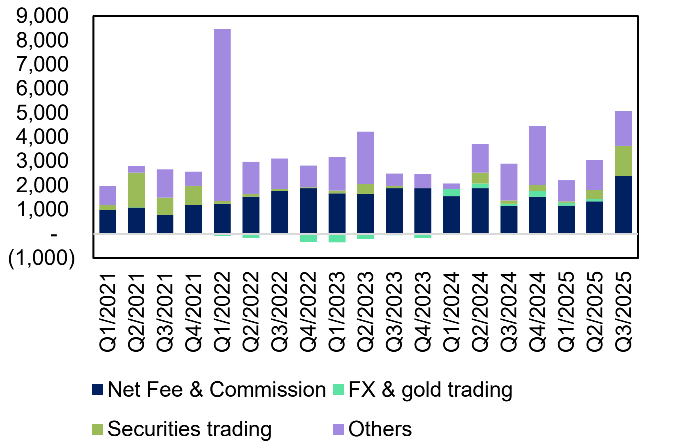
VPBank (HSX: VPB)

3Q25 & 9M25: Quarterly profit reached a new peak

Figure 4: Summary of 3Q25 business performance (Unit: VND bn)

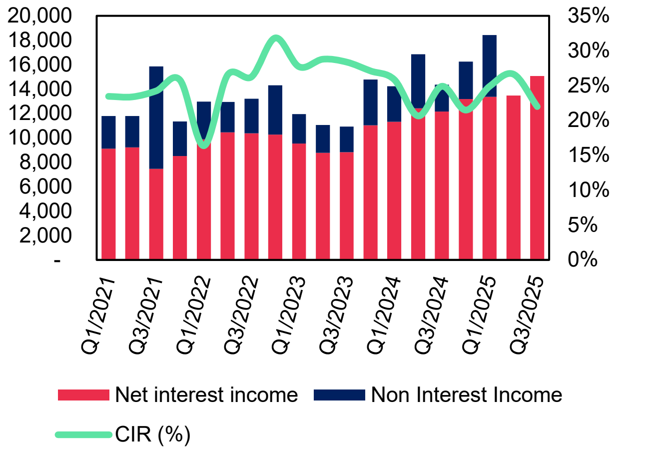
(Unit: VND bn)	3Q25	% YoY	9M25	% YoY	% MBS's forecast	Assessment
Net interest income	15,061	23.9%	41,896	16.7%	73%	Net interest income rose 23.9% YoY, driven by robust credit growth of 28.4% YTD (vs. +8.7% in the same period last year). Annualized NIM in 3Q25 expanded 10 bps QoQ.
Non-interest income	5,076	74.6%	10,343	18.6%	71%	Non-interest income expanded significantly, primarily attributable to robust increases in net fee income (+108.4% YoY) and trading income (+1,000% YoY)
Operating income	**20,138**	**33.7%**	**52,238**	**17.1%**	**73%**	
Operating expense	(4,428)	18.0%	(12,706)	20.5%	73%	
POPP	**15,710**	**38.9%**	**39,532**	**16.1%**	**73%**	
Provisioning expenses	(6,544)	6.8%	(19,137)	-5.3%	75%	Provision expense in 9M25 decreased slightly YoY.
Profit before tax	9,166	76.7%	20,396	47.1%	71%	PBT in 3Q25 reached VND 9,166 bn (+76.7% YoY), the highest level in 14 quarters, exceeding MBS forecast by 16.1%. 9M25 PBT rose 47.1% YoY, completing 81% of the initial plan and 72% of the revised plan (after VPBankS adjustment).
Net profit	**7,275**	**80.6%**	**16,033**	**43.6%**	**70%**	
Credit growth (YTD)	9.8%	8.8%	28.5%	19.7%		As of end-3Q25, credit growth reached 28.5% YTD, more than double the system average and the highest quarterly growth to date. Total credit grew by nearly 10% compared to that as of end-2Q25.
Deposit growth (YTD)	1.4%	1.2%	25.2%	17.7%		Deposit growth mainly came from the issuance of valuable papers, while deposit mobilization slowed, declining from 23.7% as of end-2Q25 to 20.6% as of end-3Q25
NIM	5.4%	-0.5%	5.42%	-0.52%		
CIR	42.5%	-2.9%	24.32%	0.68%		CIR declined from 26% in 1H25 to 22% in 3Q25; credit cost declined YoY
CASA			14.3%	0.1%		
NPL			3.5%	-1.3%		NPL ratio declined to 3.51% by end-3Q25, the lowest since 2022. As of end-3Q25, VPB's NPL value rose 8% YTD, while performing loans (Group 1) increased 34.2%. The bank used over VND 18 trillion of provisions to handle bad debts during 9M25
LLR			55.1%	4.4%		
ROAE	13.7%	3.2%				
ROAA	2.0%	0.4%				

Figure 5: Non-interest income in 3Q25 increased sharply, primarily driven by a surge in net fee income and trading gains



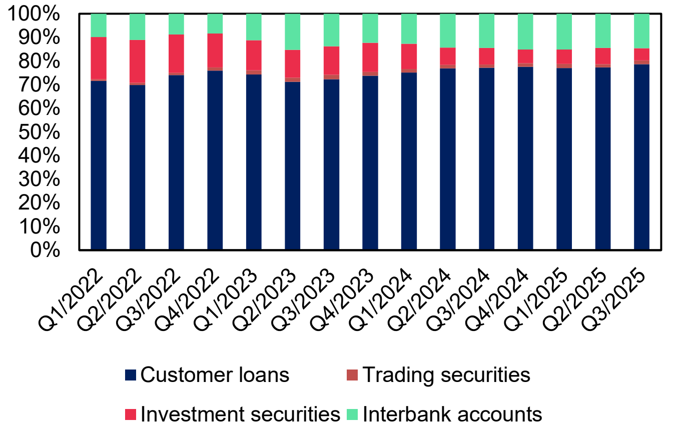
Source: VPB, MBS Research

Figure 6: Non-II contributed approximately 25% of total operating income. CIR improved from 1H25 levels, reflecting stronger cost efficiency.



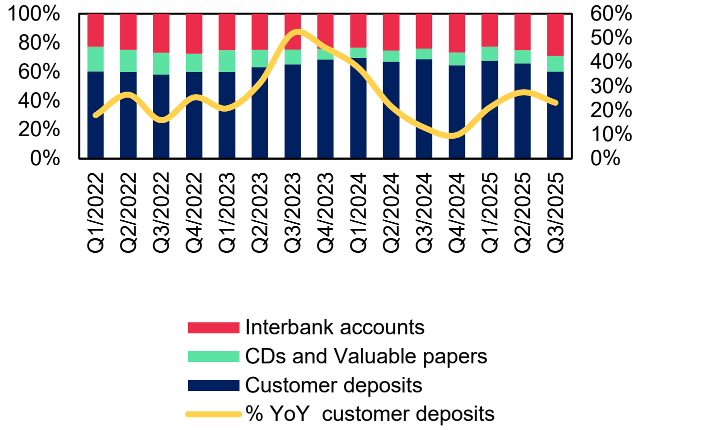
Source: VPB, MBS Research

Figure 7: Quarterly interest-earning asset structure



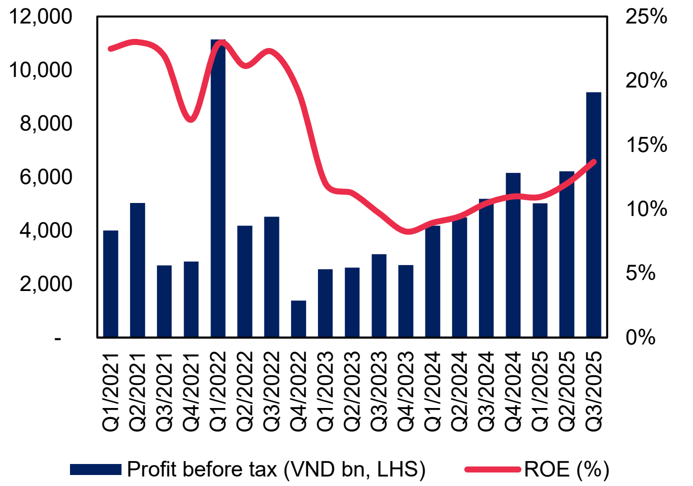
Source: VPB, MBS Research

Figure 8: Quarterly interest-bearing liabilities structure



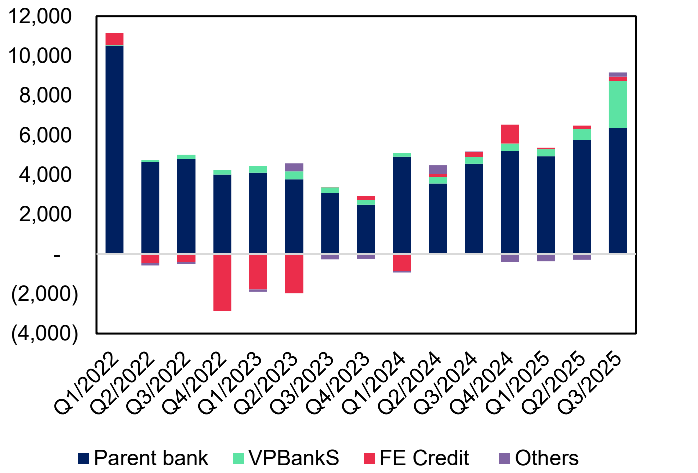
Source: VPB, MBS Research

Figure 9: PBT of VPB in 3Q25 marked a new peak, second to the peak in 1Q2022.



Source: VPB, MBS Research

Figure 10: PBT of VPBankS contributed up to 26% of consolidated PBT



Source: VPB, MBS Research

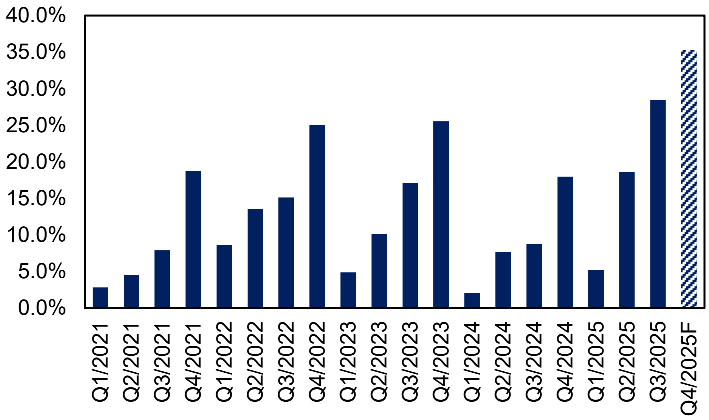
Business Outlook for 2025–2026

Annual credit growth expected to exceed 30% in 2025–2026

As of end-3Q25, VPB's total credit expanded by 28.5% YTD, compared with only 8.7% YoY in the same period last year - more than twice the system average and the strongest quarterly pace in its history. Credit growth in 3Q25 alone reached nearly 10% compared to end-2Q25. Credit to manufacturing and trade sectors recorded strong expansion of over 30%, supported by robust economic growth momentum. In addition, both the absolute value and relative growth of lending rose sharply from the beginning of the year in the hospitality and financial services segments.

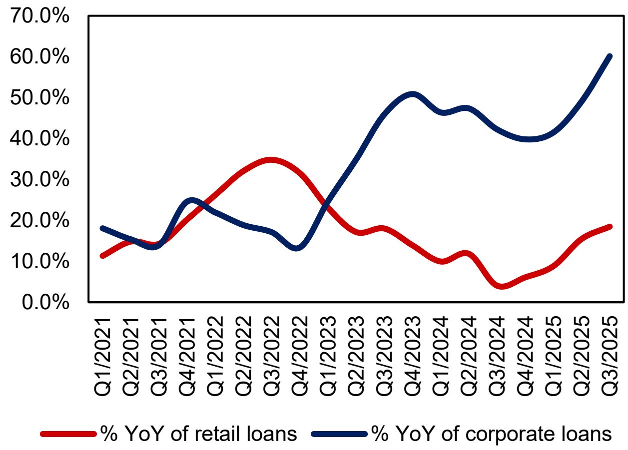
Regarding the real estate lending segment, as of end-3Q25, outstanding loans to real estate businesses increased by over 10% YTD, accounting for 23% of total loans, while mortgage loans surged 25% YTD, representing 13.16% of total loans. Furthermore, VPB's credit growth in 9M25 was primarily driven by the corporate customer segment, which grew by 45% YTD, whereas retail lending increased only 11% YTD. Consequently, the proportion of retail loans has continuously declined from 57% at end-2Q22 to 38% at end-3Q25

Figure 11: Credit growth as of end-2025 is expected to reach new heights



Source: VPB, MBS Research

Figure 12: Robust credit growth is mainly driven by corporate segment growth



Source: VPB, MBS Research

We expect credit growth of 35.3% in 2025 and 30.0% in 2026, supported by:

- **Real estate recovery**: According to the Ministry of Finance, land and housing-related revenue reached VND 409,116 bn in 9M25 (+218% YoY), signaling continued recovery in real estate market. Given that real estate lending exceeds 36% of VPB's total loans, this rebound could enhance credit growth and margins in its core lending segments.

- **Favorable policy conditions and support from mandatory bank transfer**: As one of four banks assigned to restructure weak commercial banks, VPB benefits from higher credit growth quotas and reducing required reserve ratio. With monetary policy remaining accommodative to sustain GDP growth (targeted above 8% in 2025 and above 10% in 2026), VPB is well-positioned to sustain more-than-30% credit growth through 2026.

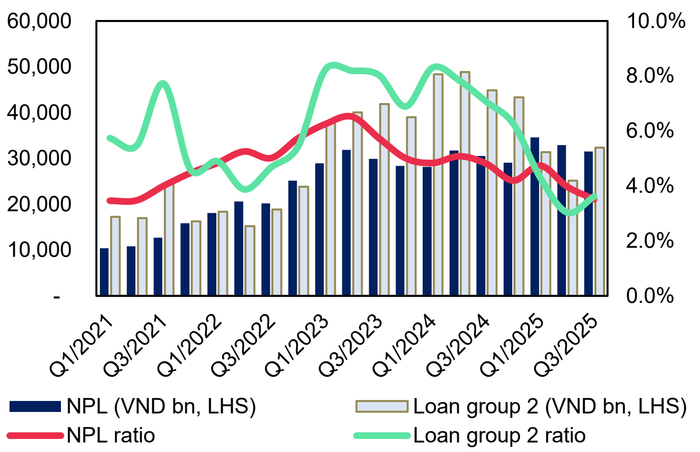
Asset quality recovered impressively, and is expected to continue improving

VPB's NPL ratio as of end-1Q25 increased sharply by more than 50 bps YTD; however, it declined significantly to 3.51% by end-3Q25, marking the lowest level since 2022. As of end-3Q25, VPB's NPL value rose 8% YTD, while Group-1 loans increased strongly by 34.2% YTD. In addition, VPB has utilized over VND 18 trillion of loan-loss provisions to resolve bad debts. Accordingly, the decline in VPB's NPL ratio amid robust credit growth reflects both better credit quality control and proactive NPL resolution efforts.

Although Group-2 loans increased by 60 bps QoQ compared with end-2Q25, they declined markedly by 265 bps versus end-2024. LLR reached 55.1%, improving by 3 % pts QoQ, though still slightly below the level recorded at end-2024. Credit cost decreased notably in 3Q25, reaching 2.1%, which was 7 bps lower than in 1H25.

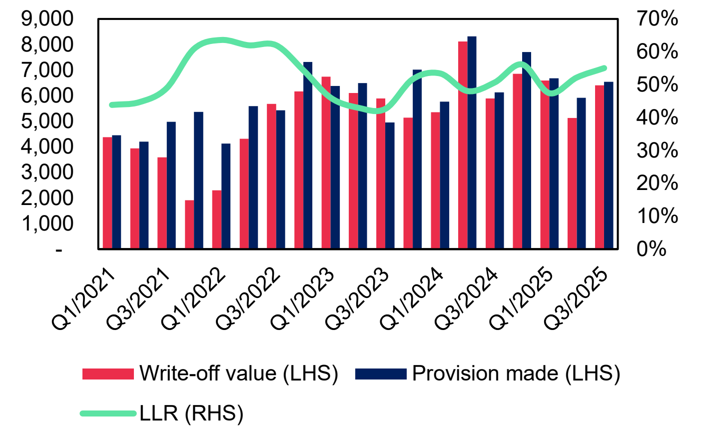
We expect the NPL ratio to further improve to 3.48% by end-2025 (-72 bps YoY), supported by proactive provisioning and continued enhancement in credit risk management. The LLR is projected to increase by 1 % pts YoY, while total provisions for the year are estimated at over VND 25.6 trillion. Credit cost is expected to remain at a low level throughout 2025-2026.

Figure 13: NPL ratio as of end-3Q25 marked a lowest level since 2022



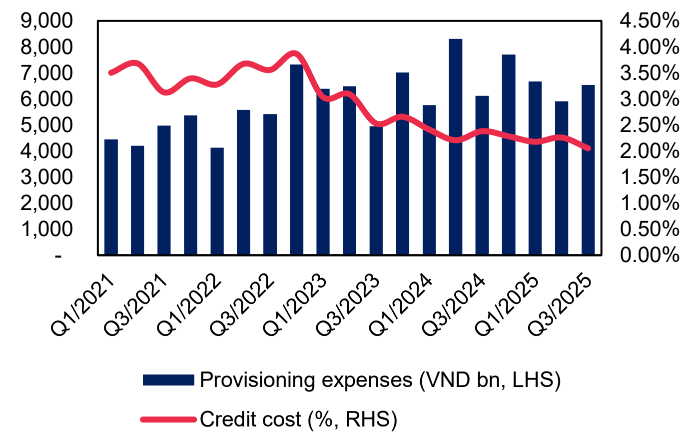
Source: VPB, MBS Research

Figure 14: LLR of VPB improved slightly YTD



Source: VPB, MBS Research

Figure 15: VPB's credit cost has bottomed out, supporting profitability improvement



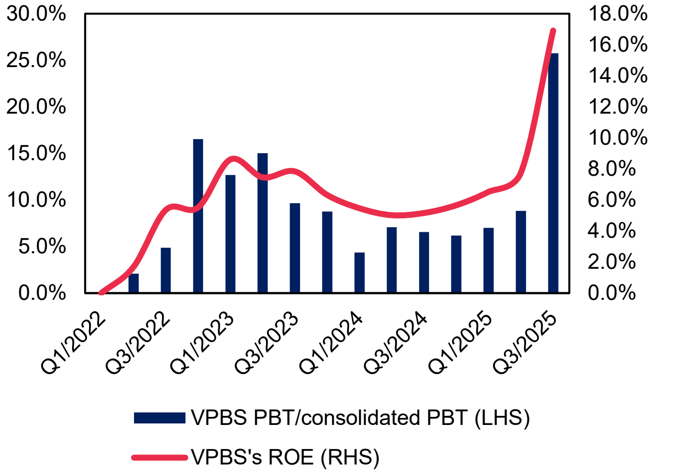
Source: VPB, MBS Research

Revaluing VPBank through the VPBankS IPO

VPBankS: Profit Surge and IPO Catalyst

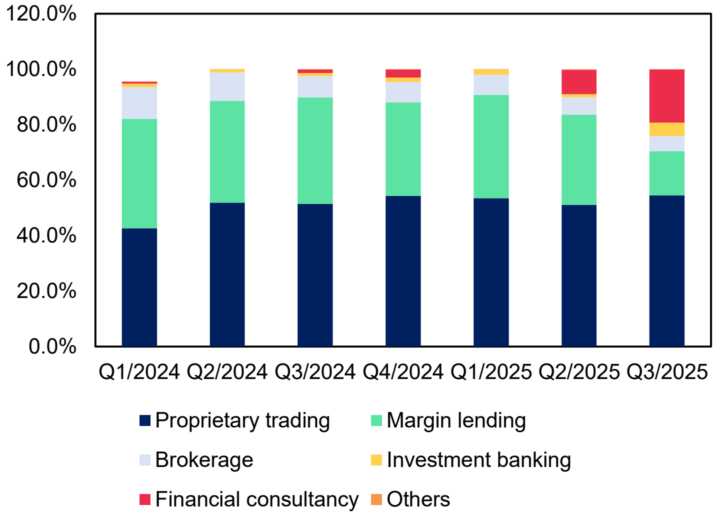
- VPBankS reported 3Q25 pre-tax profit of VND 2,360 bn (+594% YoY), ranking second in the industry and contributing over 26% to VPBank's consolidated PBT. Cumulative 9M25 PBT reached VND 3,260 bn (+127% YoY), completing 73% of the adjusted full-year plan.
- As of end-3Q25, margin lending balance exceeded VND 27 trillion (+184% YTD), ranking third in the market by total margin loans. Market share in margin lending reached 7.2% by end-3Q25, up 3.4 percentage points QoQ. VPBankS targets margin loans of VND 38 trillion by end-2025 (+300% YoY), equivalent to around 10% market share. The company benefits from a low funding cost structure and long-term access to stable international funding of up to USD 400 mn, supported by SMBC, a long-term strategic partner of the parent bank. Equity brokerage market share on HOSE reached 2.8% by end-3Q25, up 0.8 percentage points QoQ and 1.2 % points YTD.
- **IPO highlights**: VPBankS plans to issue up to 375 mn shares (~25% of charter capital) at an offering price of VND 33,900/share, implying a post-IPO valuation of approximately VND 64 trillion. The IPO is expected to raise around VND 12.7 trillion, with charter capital projected to increase from VND 15 trillion to VND 18.75 trillion post-IPO. Proceeds will be allocated to margin lending (68%), proprietary trading and investment (30%), and advances for securities settlement (2%). The capital increase through the IPO will enhance VPBankS's competitiveness, especially as Vietnam's stock market becomes a more attractive investment channel following its recent market reclassification upgrade. Consequently, we expect VPBankS to contribute more significantly to VPBank's consolidated earnings in the coming years.
- VPBankS's management has set ambitious goals, targeting a pre-tax profit CAGR of 32% during 2026–2030, aiming to become Top 1 in total assets and margin lending balance, Top 1 in pre-tax profit and Top 2 in brokerage market share on HOSE.

Figure 16: Strong 3Q25 performance drove VPBankS's substantial contribution to consolidated earnings.



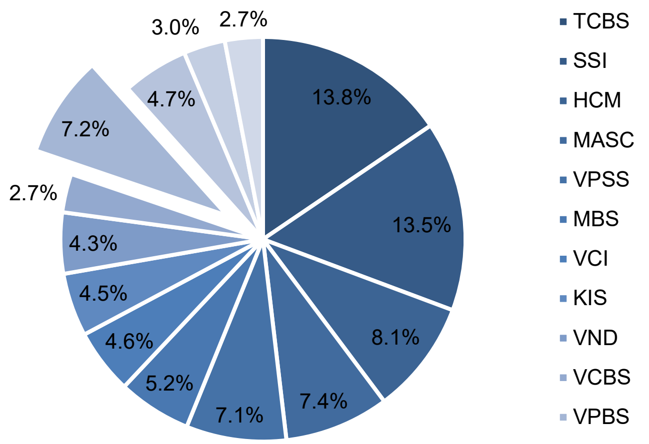
Source: VPBankS, MBS Research

Figure 17: VPBankS's revenue mix continues to diversify



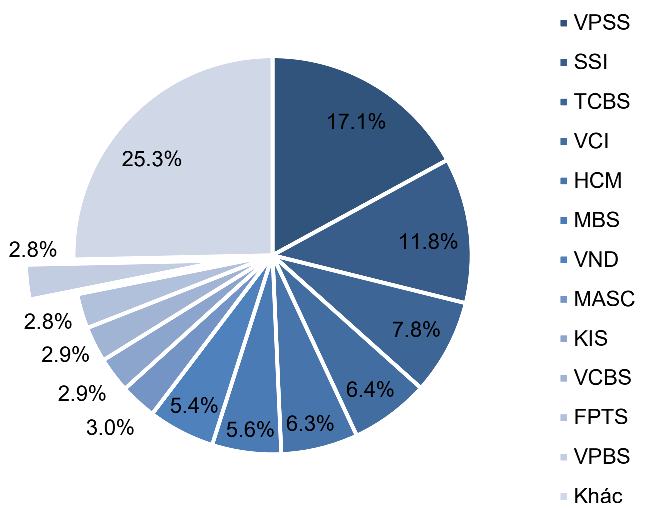
Source: VPBankS, MBS Research

Figure 18: Margin lending market share among securities firms as of end-2Q25.



Source: MBS Research

Figure 19: Brokerage market share on HOSE as of 3Q25

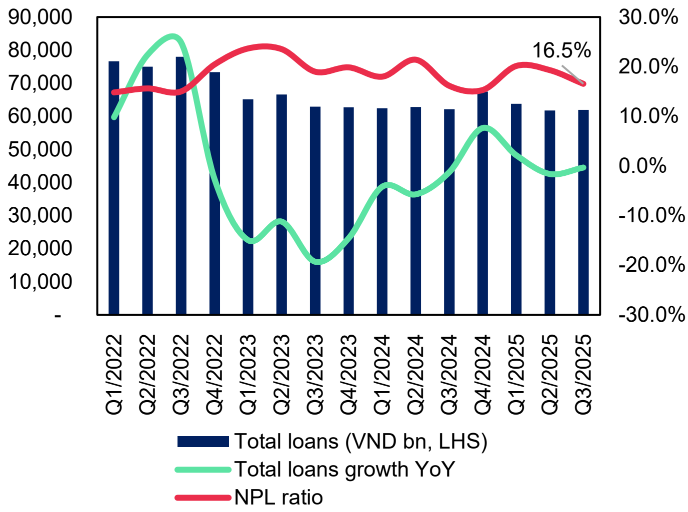


Source: HOSE, MBS Research

FE Credit: Stable Profitability over Six Consecutive Quarters, but Loan Growth Yet to Recover

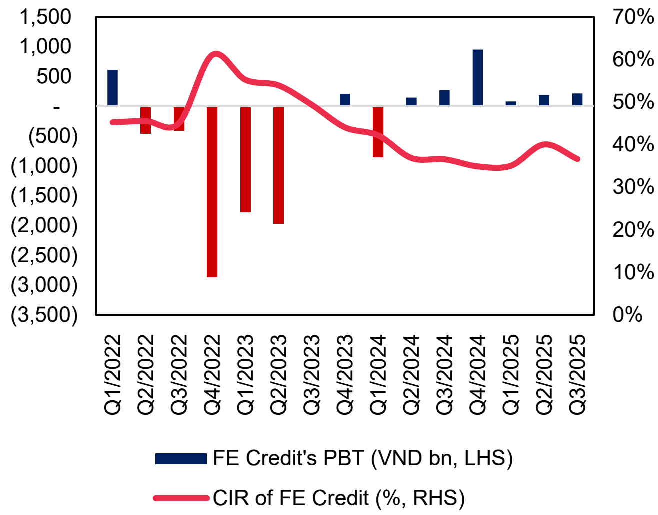
FE Credit has remained profitable for six consecutive quarters. For 9M25, the company recorded a PBT of VND 483 bn, compared with a loss of VND 437 bn in the same period last year, fulfilling 43% of its ambitious full-year target, which represents 120% growth YoY. As of end-3Q25, FE Credit's loan portfolio stood at approximately VND 61.9 trillion (–8.3% YTD), showing limited improvement as its core operating region - the Southern market - has yet to see a clear recovery in consumer demand. Loan growth remains subdued, constrained by a persistently high NPL ratio, though NPLs improved slightly compared with end-1Q25, standing at 16.54% as of end-3Q25.

Figure 20: FE Credit's loan balance has trended downward from its 2022 peak, while NPL ratio remains volatile across quarters



Source: FE Credit, MBS Research

Figure 21: FE Credit has maintained consistent profitability over the past six consecutive quarters



Source: FE Credit, MBS Research

Profit Outlook 2025–2026: VPBank's pre-tax profit is projected to expand by 43.6% YoY in 2025 and 31.8% YoY in 2026

Figure 22: 2025-2026F earnings forecast

(Unit: VND bn)	2024	2025F	% YoY	% change	2026F	% YoY	% Change	Assessment
Net interest income	49,080	57,428	17.0%	-3.4%	75,307	31.1%	5.3%	Driven by credit expansion offsetting NIM compression compared to previous year
Non-interest income	13,175	14,472	9.8%	-8.5%	17,498	20.9%	-11.8%	
Operating income	**62,255**	**71,900**	**15.5%**	**-4.4%**	**92,805**	**29.1%**	**1.6%**	
Operating expense	(14,340)	(17,472)	21.8%	1.0%	(22,552)	29.1%	7.4%	
POPP	**47,915**	**54,429**	**13.6%**	**-6.0%**	**70,253**	**29.1%**	**-0.1%**	
Provisioning expenses	(27,903)	(25,684)	-8.0%	-21.3%	(32,363)	26.0%	-11.1%	Provision expense is expected to remain around VND 25 trillion as planned, while credit cost is projected to be 90 bps lower YoY
Profit before tax	20,013	28,745	43.6%	13.6%	37,891	31.8%	11.7%	Pre-tax profit forecast is in line with the revised target. Although 1H25 profit growth was relatively modest (compared with the adjusted business plan), resulting in 9M25 results below 75% completion, we expect 4Q25 profit growth to be comparable to 3Q25, enabling the bank to meet the revised full-year target
Net profit	**15,779**	**22,785**	**44.4%**	**13.1%**	**30,099**	**32.1%**	**11.5%**	
Credit growth (YTD)	18.0%	35.3%	17.3%		29.9%	-5.4%		As credit growth typically accelerates in the final quarter, we forecast full-year credit growth to double the system average compared with the initial plan.
Deposit growth (YTD)	9.8%	25.0%	15.2%		24.0%	-1.0%		Deposit growth in 4Q25 is expected to exceed that of 3Q25 to ensure adequate liquidity and compliance with regulatory ratios.
NIM	5.8%	5.4%	-0.4%		5.52%	0.1%		Year-end NIM is projected to remain stable versus 1H25, though the full-year NIM will still be lower YoY.
CIR	23.0%	24.3%	1.3%		24.3%	0.0%		The CIR is expected to be slightly higher YoY, as the elevated CIR in early 2025 will lead to a modest increase in the full-year ratio.
CASA	14.1%	14.2%	0.0%		14.3%	0.1%		
NPL	4.20%	3.5%	-0.7%		3.12%	-0.4%		With the notable improvement in asset quality over the past six months, we expect NPL ratios to continue improving toward year-end.
LLR	56.2%	57.1%	1.0%		57.2%	0.0%		
ROAE	11.1%	14.1%	3.0%		15.7%	1.6%		
ROAA	1.8%	2.1%	0.3%		2.2%	0.1%		

Financial Statements

Income statement	31/12/2024	31/12/2025	31/12/2026
Interest and Similar Income	80,112	101,677	135,712
Interest and Similar Expenses	(31,031)	(44,249)	(60,405)
Net interest income	**49,080**	**57,428**	**75,307**
Total Non-Interest Income	**13,175**	**14,472**	**17,498**
Total operating income	**62,255**	**71,900**	**92,805**
Total operating costs	(14,340)	(17,472)	(22,552)
Pre-provision operating profit (PPOP)	**47,915**	**54,429**	**70,253**
Provision for credit losses	(27,903)	(25,684)	(32,363)
Profit before tax	**20,013**	**28,745**	**37,891**
Net profit for the year	**15,987**	**22,996**	**30,313**
Minority interest	5,370	7,702	7,489
Net profit for parent company	**15,779**	**22,785**	**30,099**

Balance sheet	31/12/2024	31/12/2025	31/12/2026
Total gross loans	**827,519**	**1,099,407**	**1,388,805**
Total securities items	81,158	123,017	120,416
Total reserves	(16,467)	(18,968)	(22,095)
Total net earning assets	**891,654**	**1,202,657**	**1,486,326**
Total non-earning assets	31,637	42,571	52,565
Total assets	**923,848**	**1,245,508**	**1,536,151**
Customer deposits	485,667	607,083	752,783
Deposits from other credit institutions	201,756	310,963	380,478
Total liabilities	**776,572**	**1,067,064**	**1,327,822**
Charter capital	79,339	82,338	82,338
Retained earnings	24,008	38,574	63,256
Total equity	**147,275**	**178,444**	**208,330**
Minority interests	5,370	7,702	7,489
Total liabilities and equity	**923,848**	**1,245,508**	**1,536,151**

Financial ratios	31/12/2024	31/12/2025	31/12/2026
Deposit growth	9.8%	25.0%	24.0%
Credit growth	18.0%	35.3%	29.9%
Total Asset Growth	13.0%	34.8%	23.3%
Net interest income growth	28.6%	17.0%	31.1%
Non-interest income growth	13.9%	9.8%	20.9%
Net profit growth	58.2%	44.4%	32.1%
Loans-to-Deposits (LDR)	92.1%	90.8%	95.0%
Net Interest Margin (NIM)	5.8%	5.4%	5.5%
Cost of Operation/Income (CIR)	23.0%	24.3%	24.3%
Credit costs	3.3%	2.4%	2.4%
Non-performing loan ratio (NPL)	4.2%	3.5%	3.1%
Loan Loss Reserve Ratio (LLR)	56.2%	57.1%	57.2%
ROAE	11.1%	14.1%	15.7%
ROAA	1.8%	2.1%	2.2%
EPS	1,978	2,767	3,656
Book value/share	18,563	20,737	24,392
P/B	2.44	1.46	1.24

Source: VPB, MBS Research

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MBS RECOMMENDATION FRAMEWORK

Stock Ratings

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Add The stock's total return is expected to reach 15% or higher over the next 12 months

Hold The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.

Reduce The stock's total return is expected to fall below negative 10% over the next 12 months.

Segment Ratings

Positive Stocks in the segment have, on a market cap-weighted basis, a positive absolute recommendation

Neutral Stocks in the segment have, on a market cap-weighted basis, a neutral absolute recommendation.

Negative Stocks in the segment have, on a market cap-weighted basis, a negative absolute recommendation.

ABOUT MBS

Founded in May 2000 by the Military Commercial Joint Stock Bank (MB), MB Securities Joint Stock Company (MBS) is one of the first six securities companies in Vietnam. After years of development, MBS has grown into one of the premier brokerage houses in the country. In two consecutive years between 2009 and 2010, MBS leads the brokerage house in terms of market share on both Hanoi Stock Exchange (HNX) and HCMC Stock Exchange (HOSE) and continuously ranked among the Top 5 of market share at both stock exchanges.

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