



CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)  
GUOTAI JUNAN SECURITIES (VIETNAM)

## **INDUSTRY REPORT**

# **BANKING OUTLOOK 2026**

## **PUSHING THE PACE WITH GUARDRAILS ON**



## A REVIEW OF BANKING SECTOR IN 2025

In 2025, the banking sector is set to flourish and undergo major policy shifts, most notably a credit acceleration aligned with the country's new growth era, the revival of Resolution 42 on bad debt resolution, Circular 14 on capital adequacy ratios, and amendments to regulations governing gold trading activities

From a risk management perspective, the NPL ratio has declined even as outstanding loans expanded strongly. At the same time, the growth rate of non-performing loans remained slower. Meanwhile, lower credit provisioning expenses have contributed to solid average profit growth across the banking sector during the year.

The 2025 outlook for the banking sector is not entirely rosy, as profit growth has not moved in tandem with credit expansion. System-wide NIM has narrowed under rising cost-of-funds pressure.





## BANKING INDUSTRY OUTLOOK 2026

### ALIGNED WITH NATION 'S DEVELOPMENT

#### 2025- 2026 Accelerating credit

- The banking sector's outlook for 2026 is expected to continue benefiting from the expansion of infrastructure investment (public investment) and the recovery of the real estate market. However, the strengthening of the legal framework in recent years, together with banks' lending orientation toward portfolio diversification—shifting more toward homebuyers rather than property developers as in previous cycles—points to a more sustainable credit outlook and reduced concentration risks. Nevertheless, a rising interest rate environment could pose a threat to the sector's profit outlook in the period ahead.

#### Diversifying credit portfolio

**The universal banking trend, with a greater focus on serving higher-end retail customer needs.**

- The 2026 investment outlook continues to favor banks that can sustain strong credit growth while maintaining sound asset quality. At the same time, these banks should offer room for profit improvement through NIM expansion and lower provisioning costs.
- Risks:** Rapid growth may give rise to higher non-performing loan risks in later stages, underscoring the importance of selecting banks with strong governance and prudent risk management.

#### Enhancing governance and efficiency

**Basel III (TT14/2025)  
Investment in core banking  
IFRS applied**

**Stock recommendation: VCB, CTG, STB, TCB, MBB, HDB, ACB.**

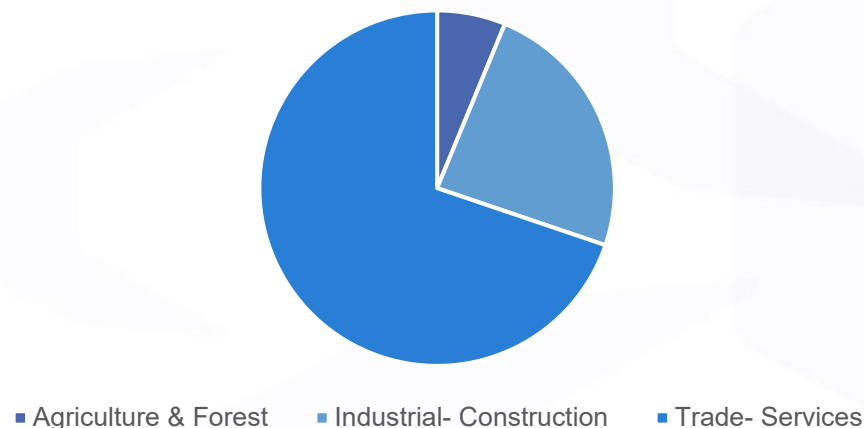
Source: GTJASVN Research

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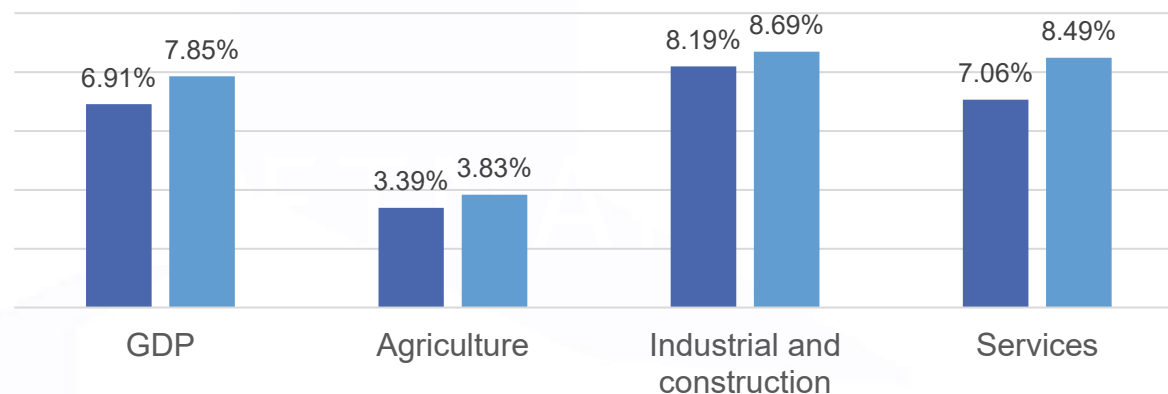


## CREDIT GROWTH ENTERS AN ACCELERATION PHASE, WITH A FOCUS ON KEY STRATEGIC SECTORS.

Credit to the Economy by sector 9M25



GDP Growth 9M25



- According to data from the State Bank of Vietnam (SBV), credit growth in the first nine months of 2025 continued to be directed toward production and business activities, as well as priority sectors. Approximately 78% of total outstanding loans in the economy were allocated to production and business activities. Several priority sectors under the direction of the Government and the Prime Minister accounted for a large share of total credit—such as agriculture (22.76%) and small and medium-sized enterprises (19.04%)—while others recorded strong growth rates, including supporting industries and high-tech enterprises, with credit growth of 23.14% and 25.02%, respectively.

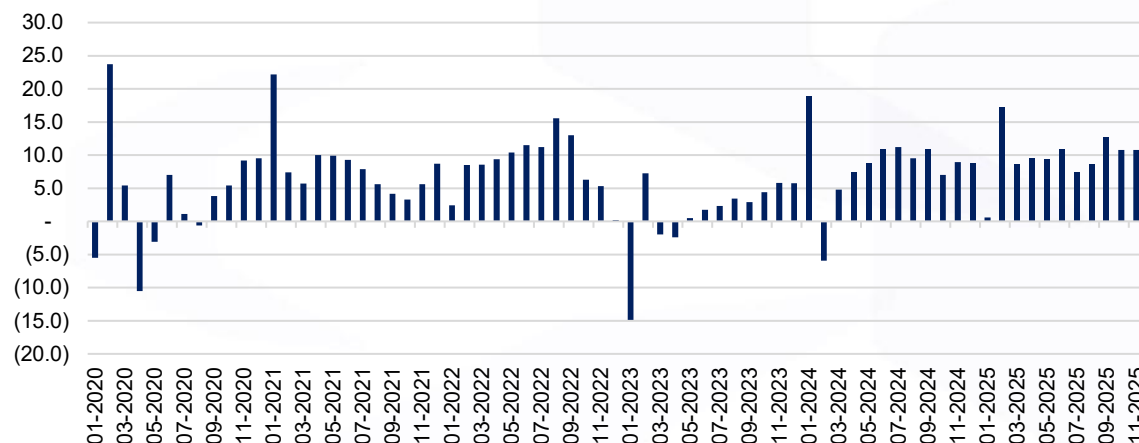
Source: GSO, SBV, GTJASVN Research

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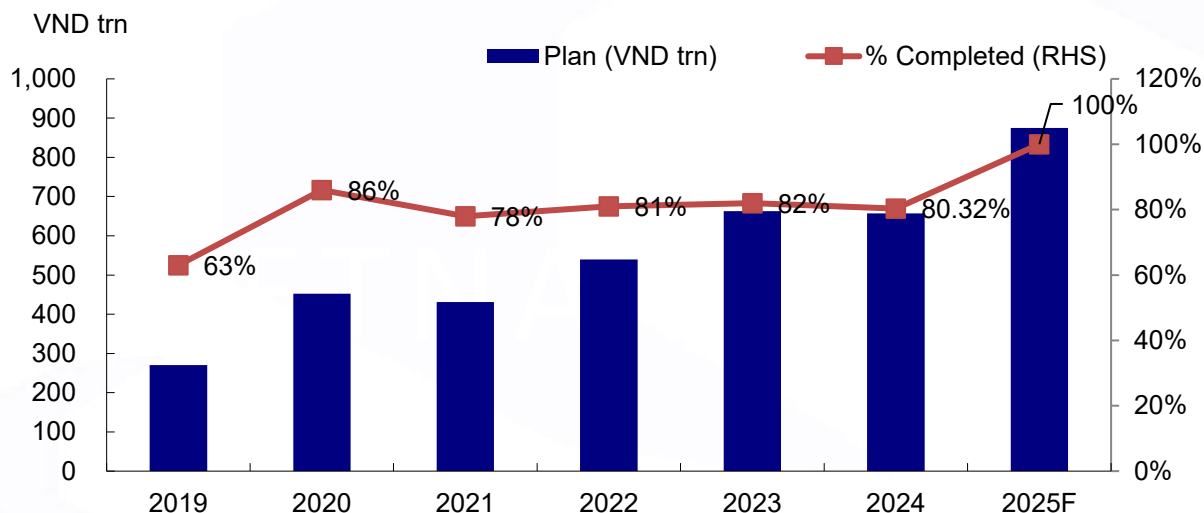


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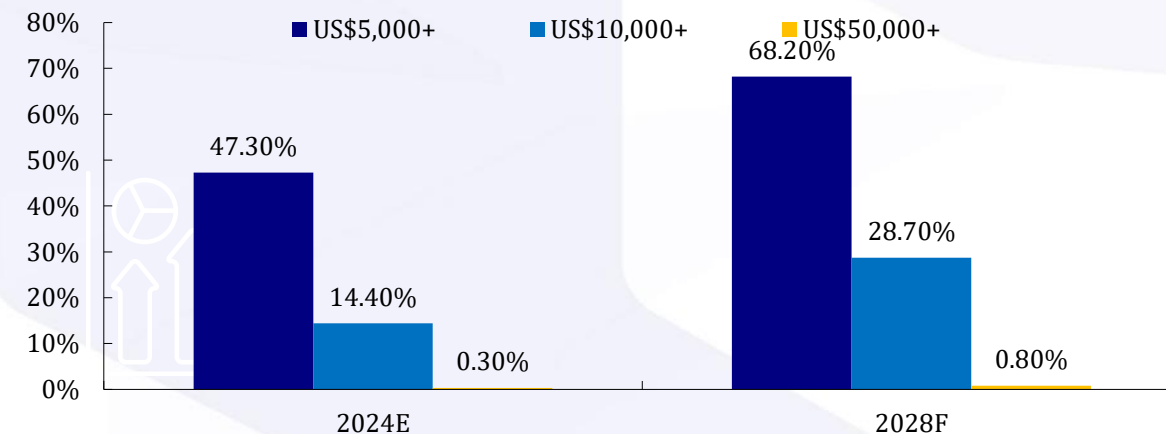
IIP yoy (%)



Total retail sales growth (% yoy)



Household disposable income range (percentage of population, %)



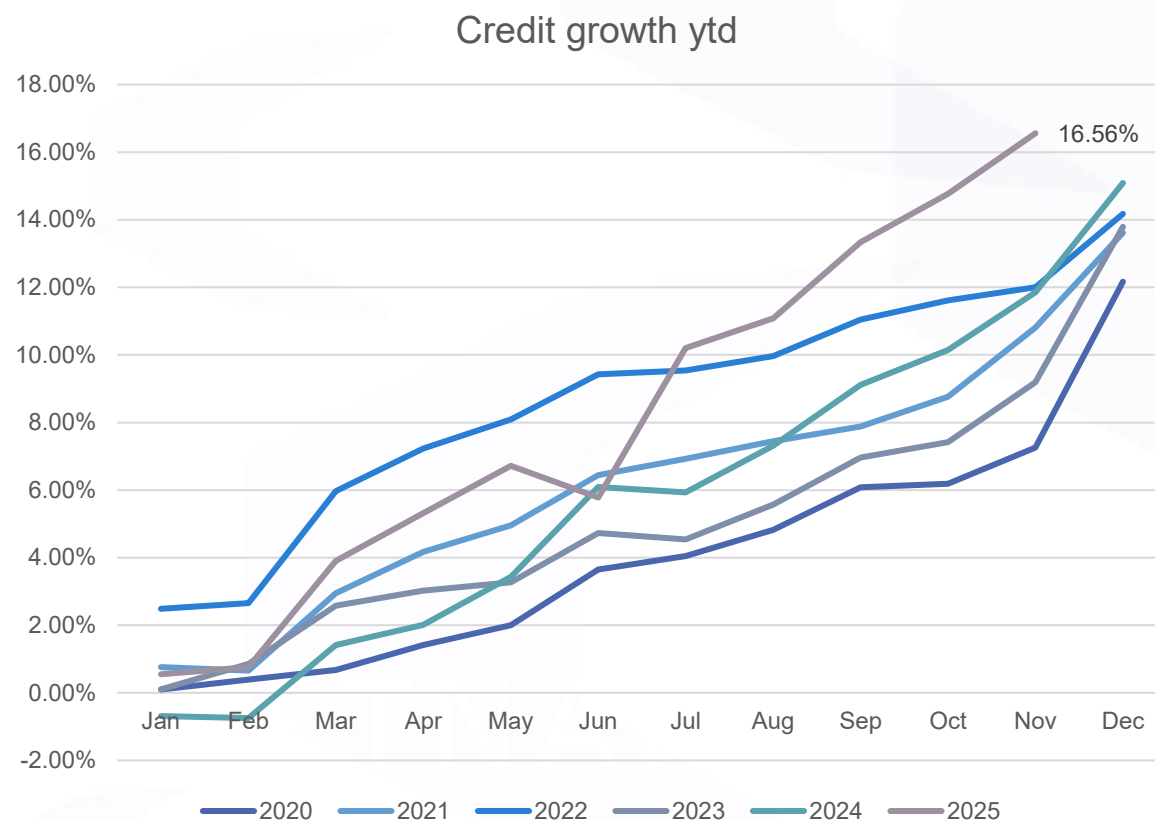
Source: MPI, GSO, KPMG, GTJASVN Research

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## CREDIT GROWTH ENTERS AN ACCELERATION PHASE – 2026 CREDIT GROWTH PROJECTED AT +16%



- As of the end of November, credit growth reached 16.56% and is expected to accelerate to 18% for full-year 2025. In 2026, credit growth is projected at around 16%, providing strong support for the 10% economic growth target in 2026 recently approved by the National Assembly.

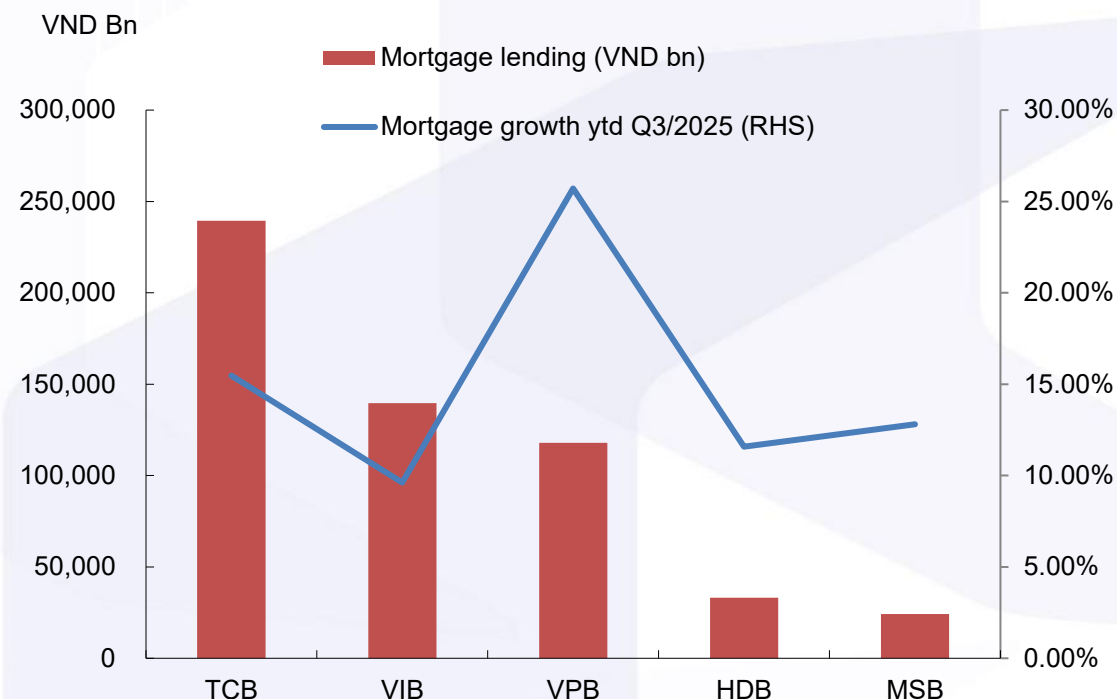


Source: SBV, GTJASVN Research

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## CREDIT GROWTH ENTERS AN ACCELERATION PHASE - REAL ESTATE CREDIT RECOVERY.

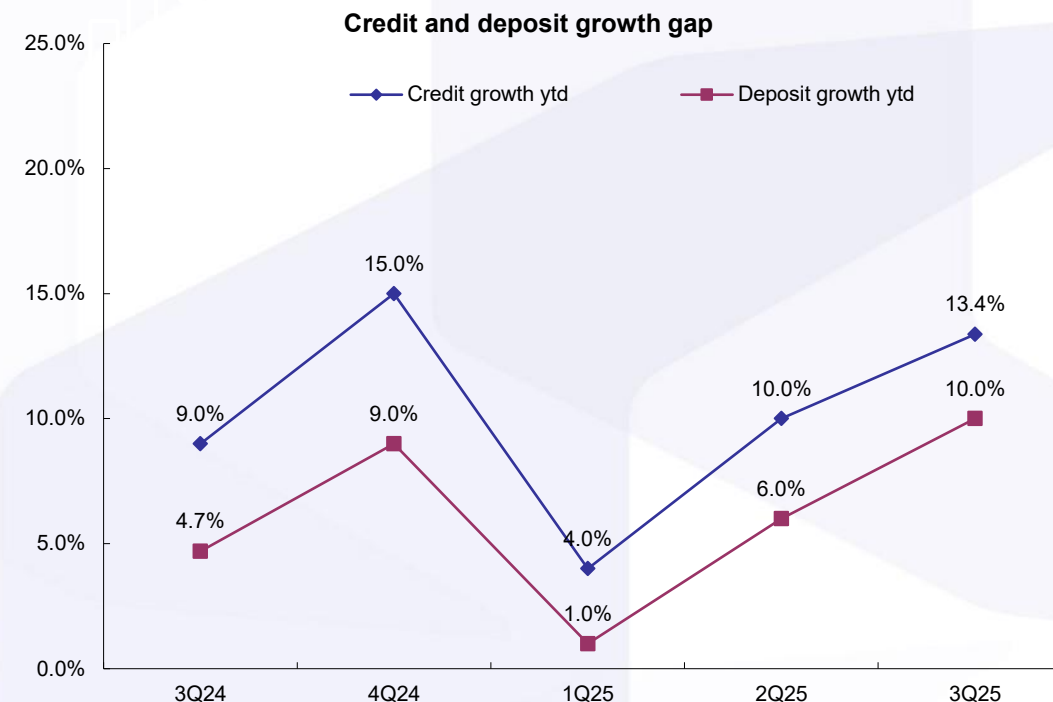
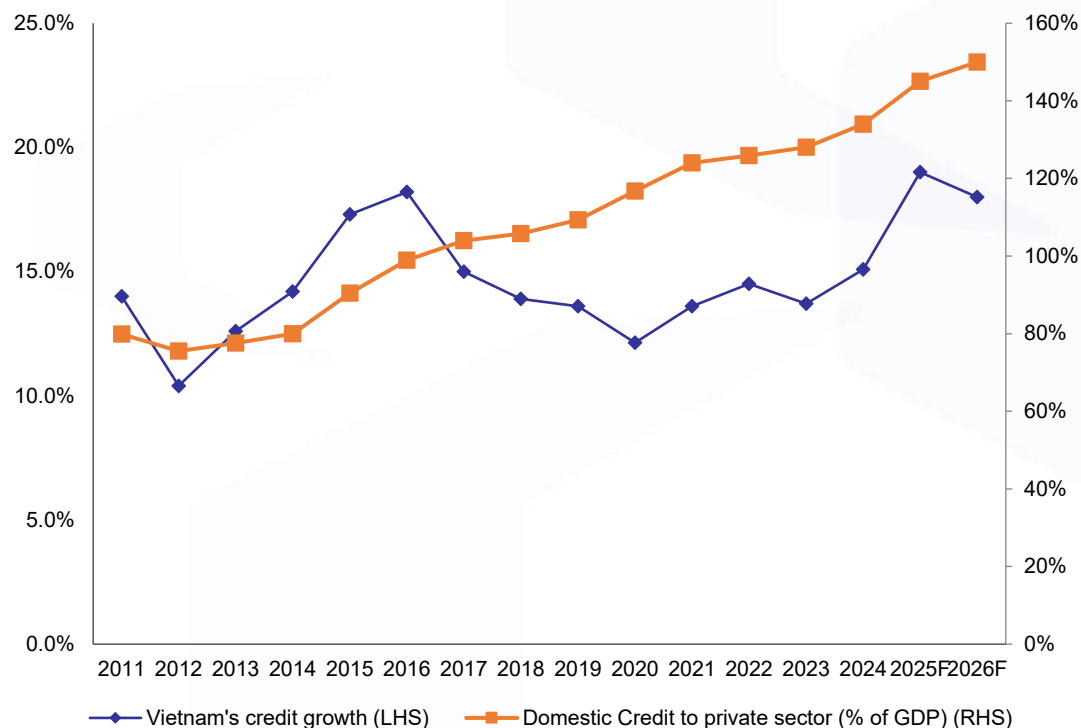


- Real estate-related credit at joint-stock commercial banks has rebounded strongly. Outstanding loan growth has been particularly notable at TCB, VPB, VIB, MBB, and OCB, while mortgage lending has expanded sharply at VPB, TCB, HDB, and VIB.
- This trend supports banks' NIM outlook; however, it also warrants close monitoring of potential concentration risks as exposure to the real estate sector is rising again.

Nguồn: banks, GTJASVN Research

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## CREDIT GROWTH ENTERS AN ACCELERATION PHASE – CREDIT-DEPOSIT GAP WIDENS



- However, deposit growth has not kept pace with the surge in credit demand over the past two years nor the outlook for the coming years. This imbalance could lead to localized liquidity tightness within the banking system.

Source: SBV, Worldbank, GTJASVN Research

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## POLICY FRAMEWORK LAYING THE FOUNDATION FOR EXPANDED CREDIT GROWTH.

20/1/2025	27/6/2025	12/8/2025	15 Sep 2025
<b>Directive No. 01/CT-NHNN issued by the Governor of the State Bank of Vietnam</b>	<b>The codification of Resolution 42 concerning credit institutions' rights to seize collateral</b>	<b>Reduction of the reserve requirement ratio (RRR) for selected banks</b>	<b>Circular No. 14/2025/TT-NHNN on the capital adequacy ratio (CAR)</b>
<ul style="list-style-type: none"> <li>- Defining the key priorities of the banking sector in 2025: maintaining a flexible monetary policy, ensuring macroeconomic stability, and controlling inflation.</li> <li>- New credit growth quotas for banks.</li> </ul>	A critical step toward stabilizing the legal framework for bad debt resolution, particularly with respect to collateral. This will accelerate the resolution of non-performing loans by credit institutions, thereby laying the groundwork for unlocking capital flows within the banking system.	Under Circular No. 23/2025/TT-NHNN (issued on August 12, 2025, effective from October 1, 2025), the reserve requirement ratio will be reduced by 50% for commercial banks participating in the restructuring of weak banks placed under special supervision.	Establishing regulations and an implementation roadmap for banks' capital adequacy ratios (CAR). This represents a significant step forward in strengthening the capital supervision framework, bringing it closer to Basel III standards and enhancing the resilience and risk-absorption capacity of the banking system.

The banking system currently extends credit based on annual credit quotas assigned by the SBV. We expect that ongoing revisions to the legal framework, together with enhanced system-wide governance, will lay the groundwork for a more flexible and effective credit growth management framework over the long term.

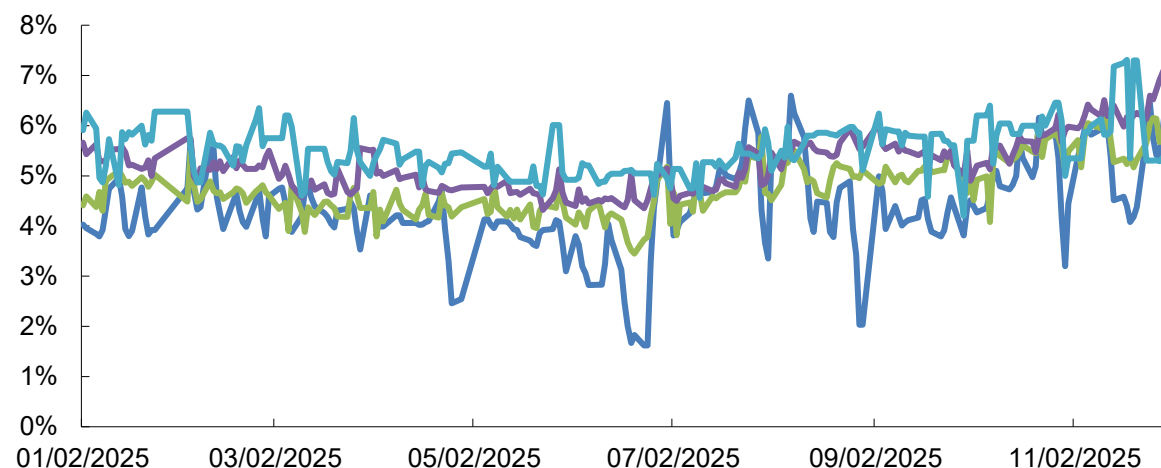
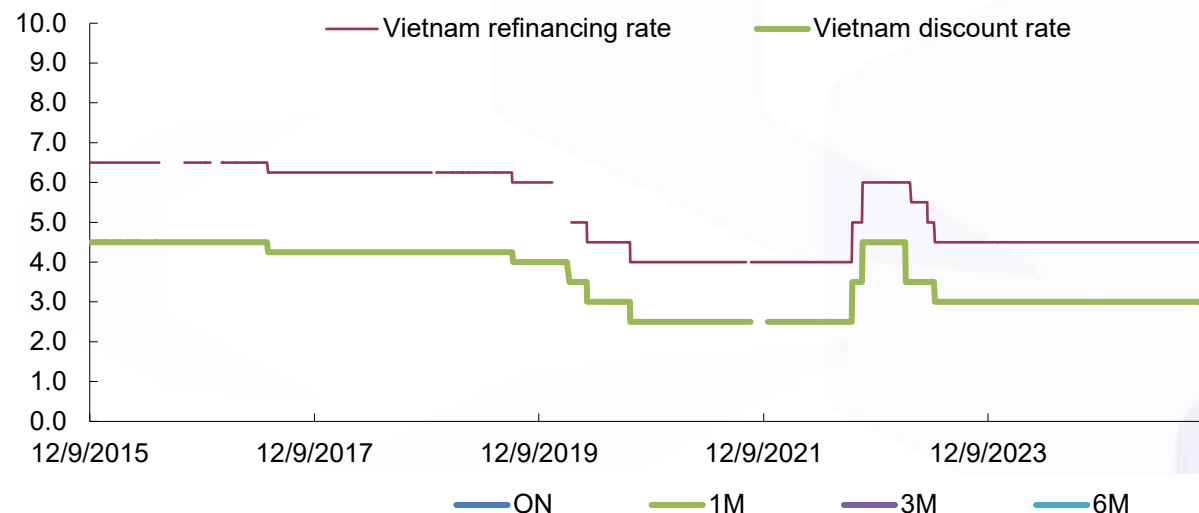
Source: SBV, GTJASVN Research

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## POLICY FRAMEWORK LAYING THE FOUNDATION FOR EXPANDED CREDIT GROWTH.



- Throughout 2025, and most recently in early December, the State Bank of Vietnam (SBV) has taken a series of measures to stabilize the domestic exchange rate, including foreign exchange swaps and raising the OMO interest rate from 4.0% to 4.5%.
- At the same time, Decree No. 232/2025/NĐ-CP governing gold trading activities plays an important role in stabilizing the domestic gold and monetary markets over the long term.

Source: Bloomberg, GTJASVN Research

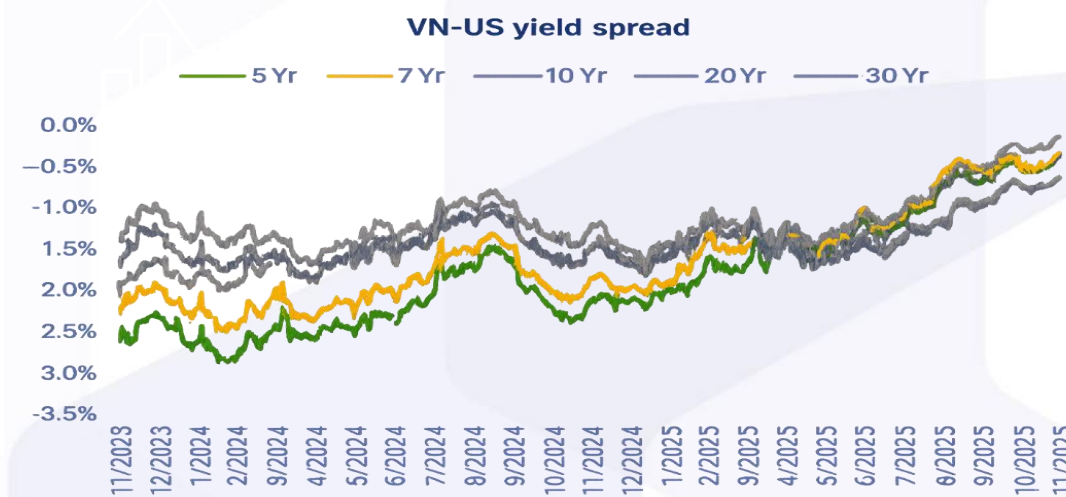
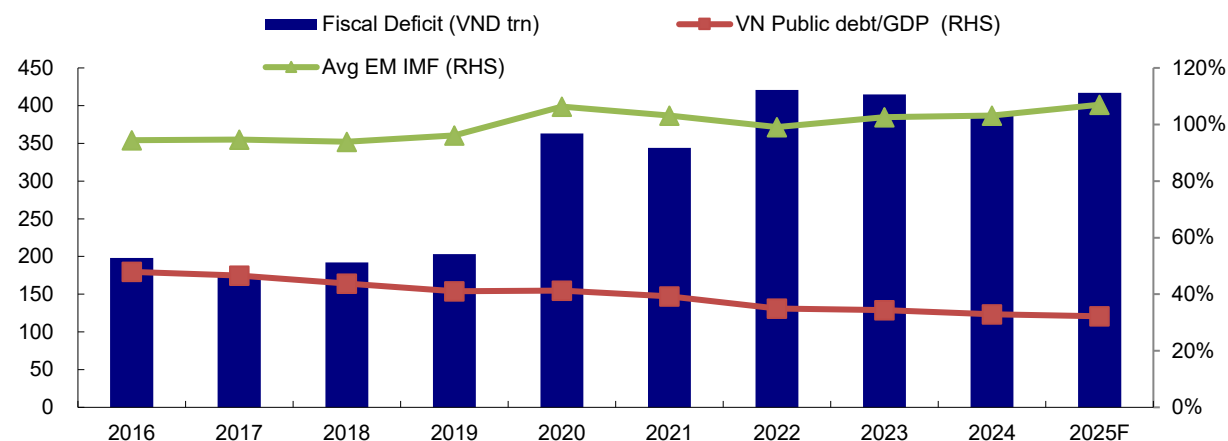
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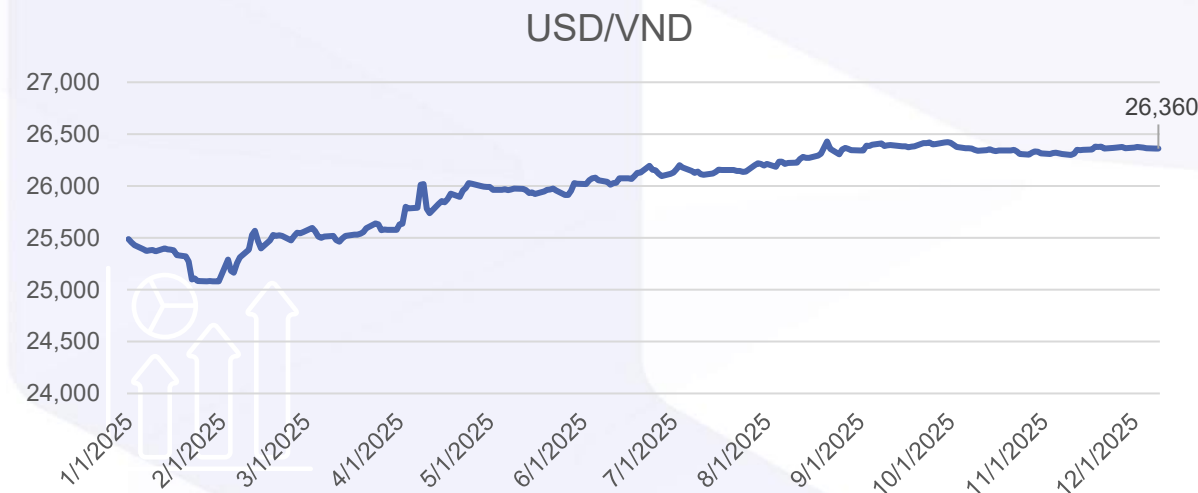
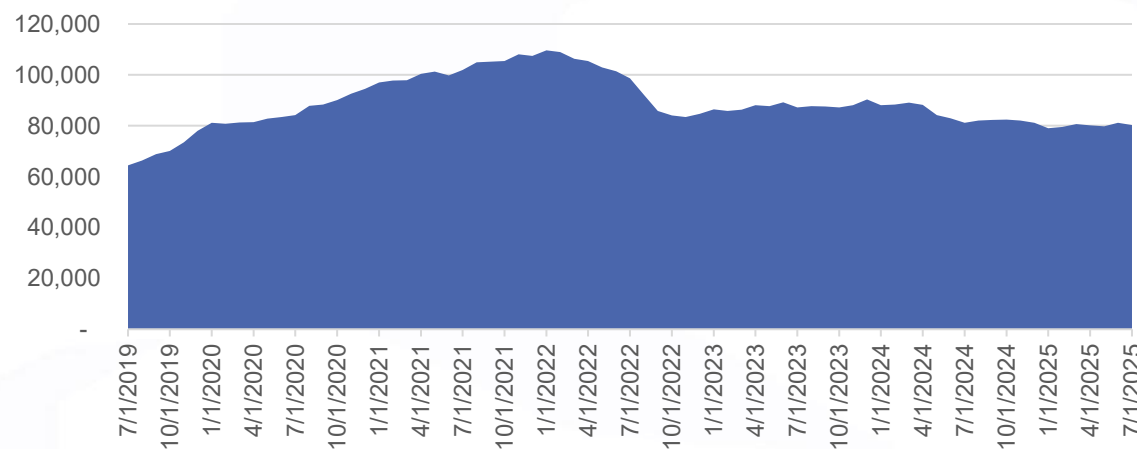


# BANKING INDUSTRY\_OUTLOOK 2026

## POLICY FRAMEWORK LAYING THE FOUNDATION FOR EXPANDED CREDIT GROWTH.



Vietnam foreign exchange reserves (USD mn)



Nguồn: vbma, SBV, Bloomberg, CEIC data, GTJASVN Research

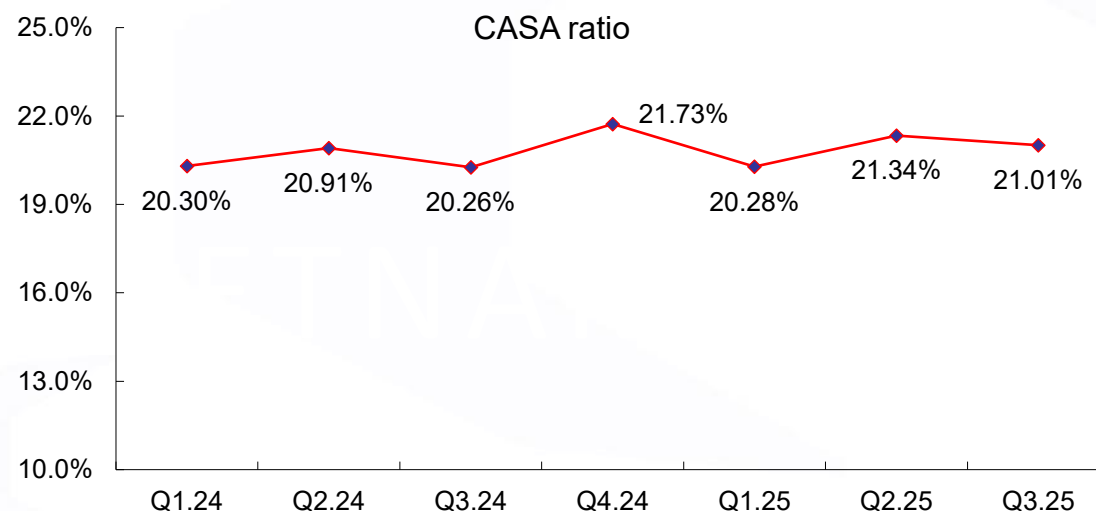
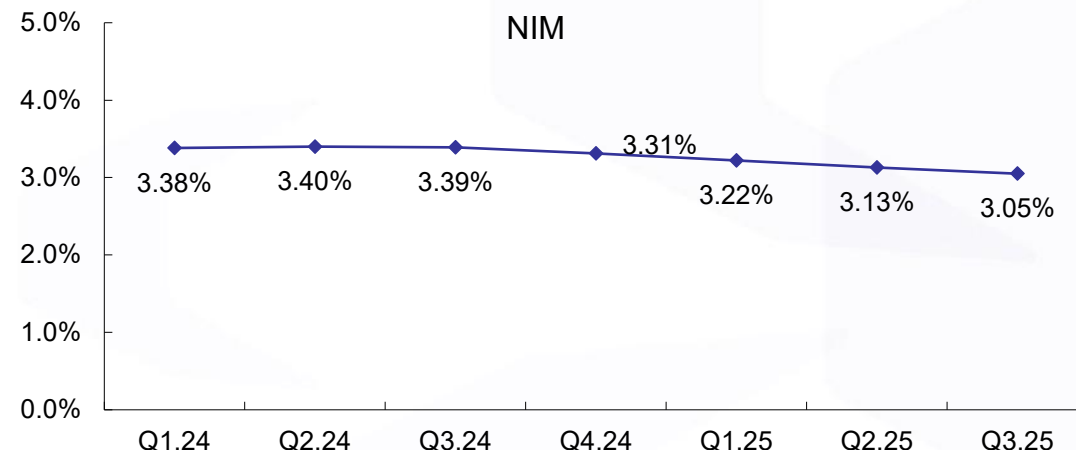
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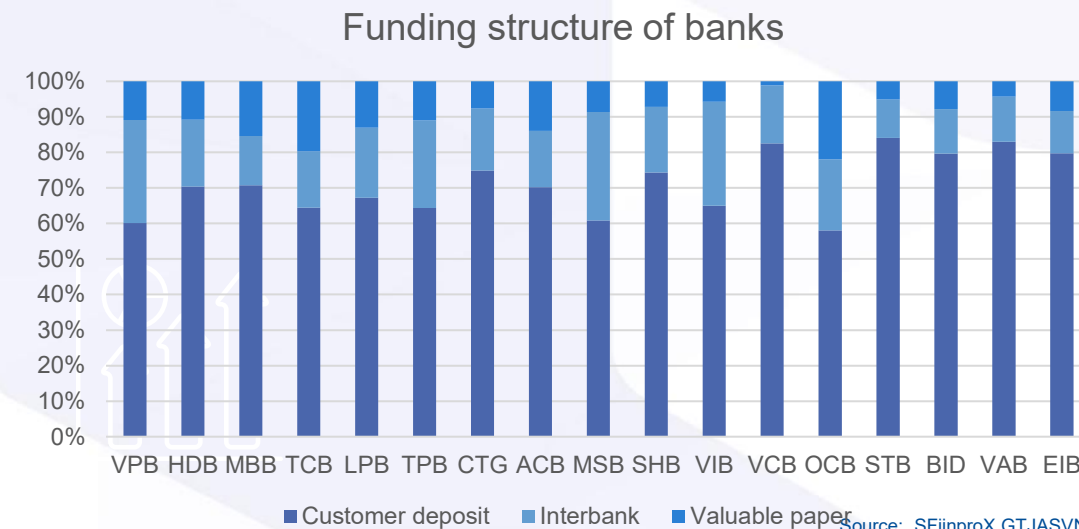


## BANKING INDUSTRY OUTLOOK 2026

### IN CONTRAST TO ACCELERATING CREDIT GROWTH, PROFITABILITY HAS NARROWED DUE TO STRUCTURAL CHALLENGES.



- System-wide NIM has weakened amid rising funding cost (COF) pressure, while the yield on earning assets (YOEAs) has edged down slightly.
- Although CASA has improved at certain large banks, overall bank NIMs continue to face near-term downside pressure, particularly as interbank deposit rates trend higher.
- According to SBV data, average lending rates as of October declined by approximately 0.38% compared with 2024 year-end, while average deposit rates across banks increased by around 0.2%–0.5% versus 2024 year-end.

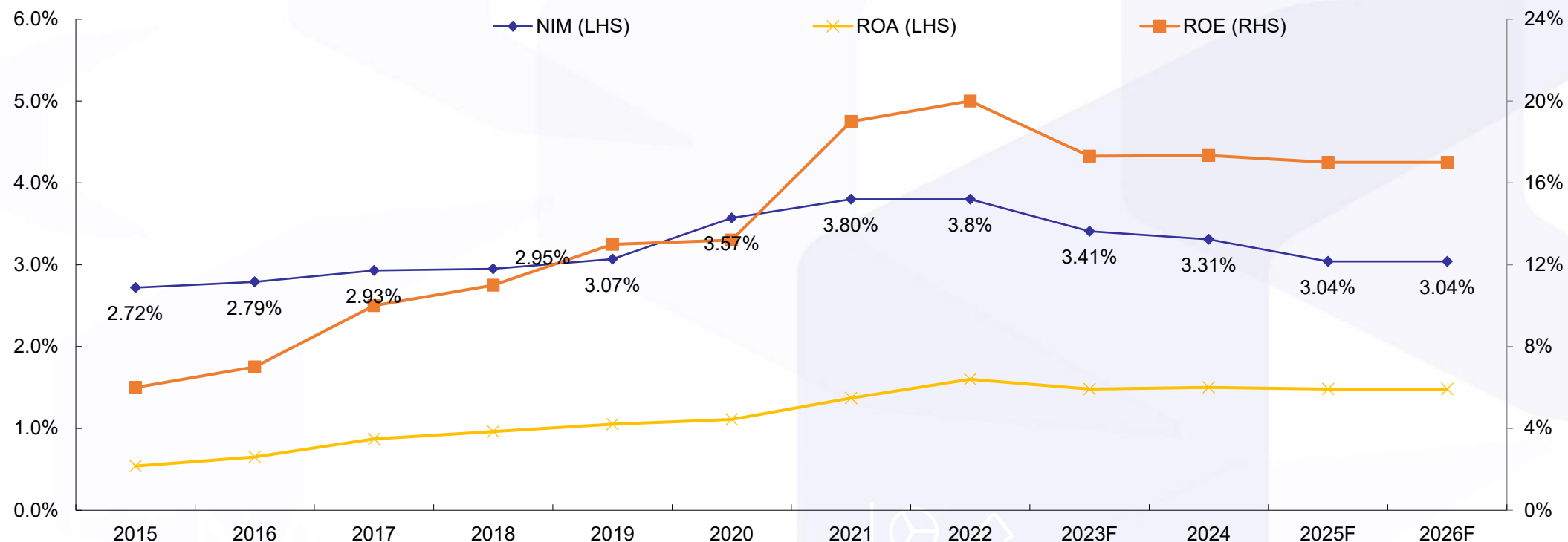


Source: SFIinproX GTJASVN Research

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**In contrast to accelerating credit growth, profitability has narrowed due to structural challenges – is NIM expected to bottom out?**



- We forecast system-wide NIM to continue declining in Q4 2025 and Q1 2026 before entering a recovery phase.
- In 2026, we expect average profitability metrics, including NIM, ROA, and ROE, to remain broadly flat compared to 2025.

Source: SBV, FiinproX, GTJASVN Research

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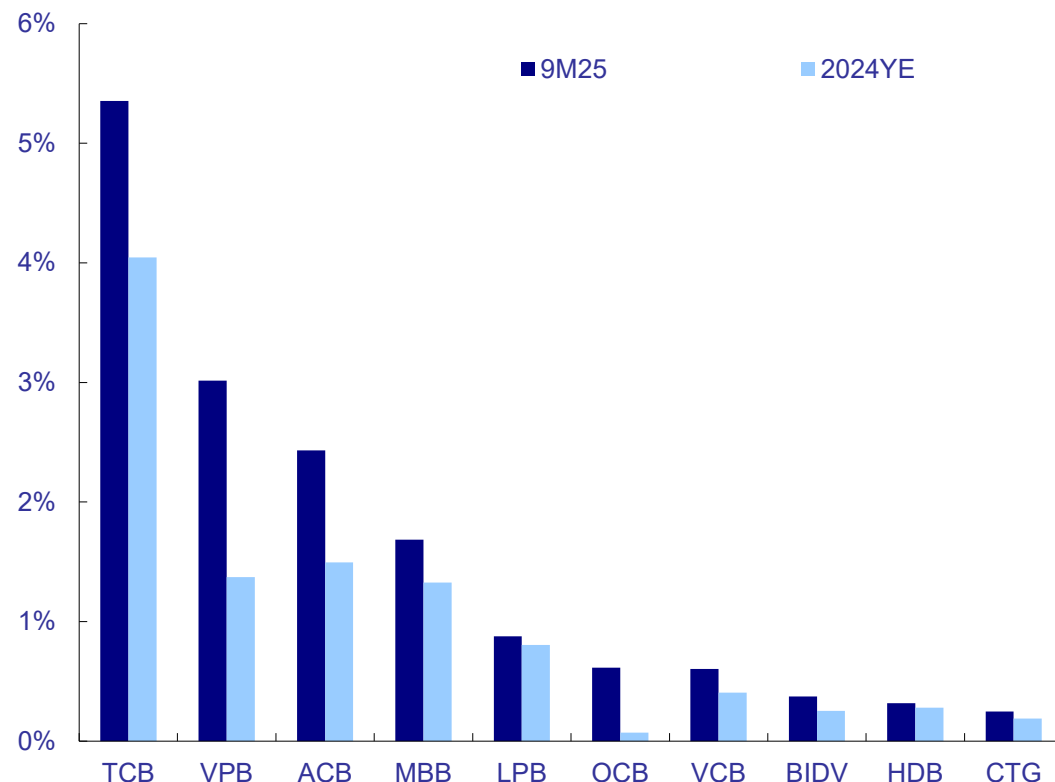
## TREND – BANKS OPTIMIZE PERFORMANCE THROUGH ECOSYSTEM EXPANSION.

Bank	Asset Management	Insurance	Consumer Finance	Securities	Note
<b>ACB</b>				X	Continuous capital increases at ACBS
<b>BID</b>		X		X	
<b>CTG</b>	X	X		X	
<b>HDB</b>			X	X	
<b>LPB</b>				X	
<b>MBB</b>	X	X	X	X	Ecosystem fully established
<b>MSB</b>	X		X	X	In 2025, MSB plans to re-enter the securities segment via capital injection or acquisition of a securities firm and an asset management company, with expected charter capital of VND 300–500bn. The process is being accelerated and nearing completion.
<b>OCB</b>				X	OCB is orienting toward owning a securities company and has entered into a strategic cooperation with OCBS. The acquisition of OCBS is expected to proceed under favorable market conditions.
<b>SHB</b>		X	X	X	Completed acquisition of SHBFinance
<b>SSB</b>				X	SeABank plans to acquire Asean Securities Company, targeting 100% ownership
<b>STB</b>				X	
<b>TCB</b>	X	X	X	X	Ecosystem fully established
<b>TPB</b>	X			X	
<b>VCB</b>	X			X	
<b>VIB</b>				X	
<b>VPB</b>	X	X	X	X	Over the past two years, VPB has continuously expanded its ecosystem through acquisitions and capital injections into VPBankS, extending further into insurance. VPBank is also planning to acquire additional stakes in asset management and fund management companies.



## TREND – BANKS OPTIMIZE PERFORMANCE THROUGH ECOSYSTEM EXPANSION

Margin lending of related securities company/loans to customer



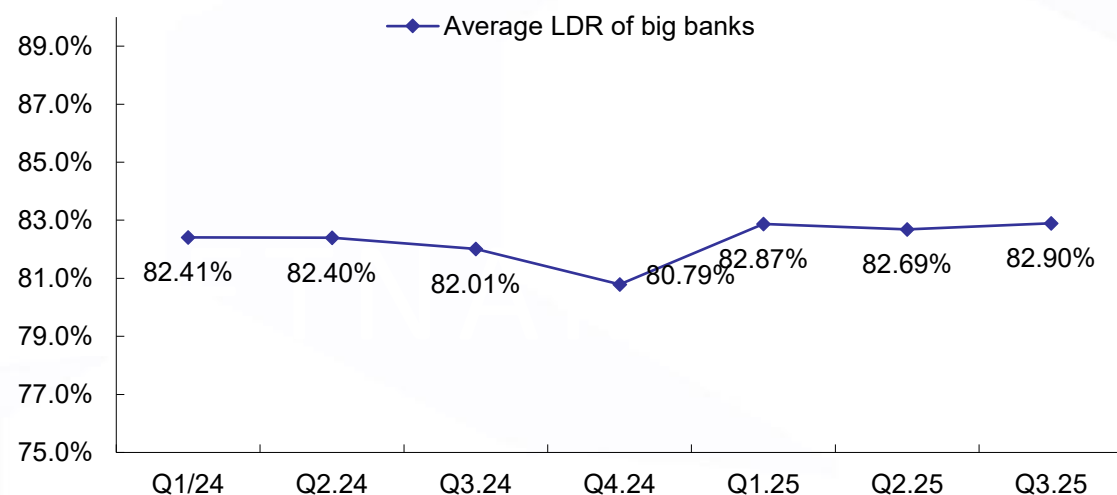
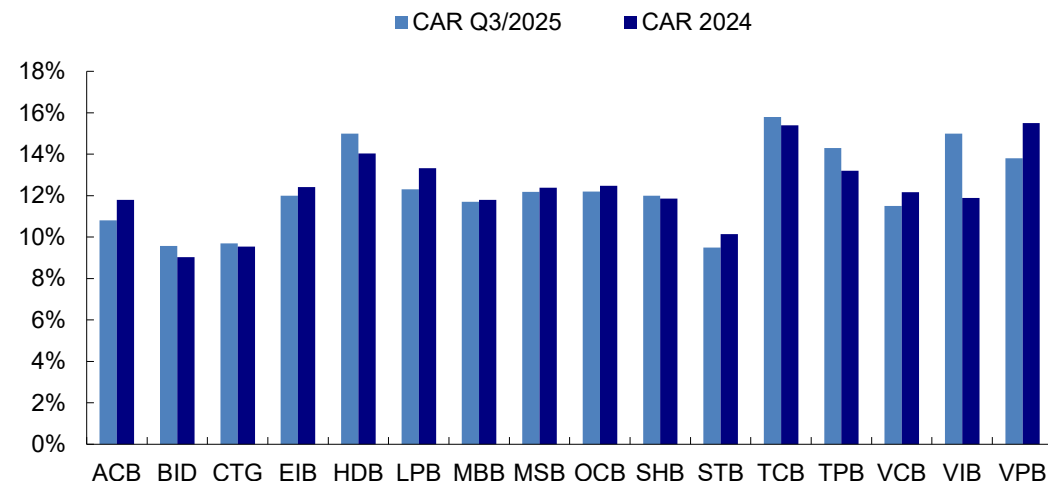
Yield on earning assets (YOEAs)

Ticker	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25
HDB	11.68%	11.30%	10.77%	10.13%	9.87%	9.81%	9.48%
VPB	10.61%	10.29%	9.97%	9.66%	9.55%	9.28%	9.22%
SHB	9.89%	9.09%	8.17%	7.85%	7.54%	8.08%	8.31%
LPB	9.01%	8.48%	8.07%	7.82%	7.39%	7.36%	7.41%
STB	8.87%	8.15%	7.73%	7.40%	7.19%	7.15%	7.24%
OCB	8.58%	8.05%	7.48%	7.28%	7.31%	7.12%	7.19%
TPB	8.75%	8.32%	7.85%	7.06%	7.08%	7.02%	7.06%
VAB	9.10%	8.30%	7.56%	6.82%	6.81%	6.78%	7.02%
MBB	8.46%	7.91%	7.40%	7.03%	6.98%	6.88%	6.85%
VIB	8.75%	8.02%	7.55%	7.26%	7.03%	6.88%	6.77%
TCB	7.94%	7.68%	7.37%	7.18%	6.85%	6.65%	6.53%
MSB	7.71%	7.02%	6.54%	6.66%	6.51%	6.50%	6.52%
ACB	7.73%	7.20%	6.88%	6.61%	6.49%	6.39%	6.33%
EIB	7.49%	6.99%	6.63%	6.26%	6.15%	6.15%	6.17%
CTG	6.83%	6.36%	6.00%	5.76%	5.55%	5.49%	5.44%
BID	6.80%	6.29%	5.86%	5.57%	5.35%	5.25%	5.17%
VCB	6.00%	5.50%	5.18%	4.84%	4.75%	4.69%	4.61%

Source: Banks, CTCK, SBV, FiiiproX, GTJASVN Research

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## CIRCULAR 14/2025 STRENGTHENS LONG-TERM CAPITAL ADEQUACY STANDARDS.



- Amid strong credit expansion, the system-wide average loan-to-deposit ratio (LDR) has been rising and is approaching the regulatory ceiling.
- On a positive note, capital adequacy across the banking system has improved in recent years. In parallel with regulations converging toward international standards, banks will operate under a more stringent yet flexible governance framework, helping to safeguard system stability.

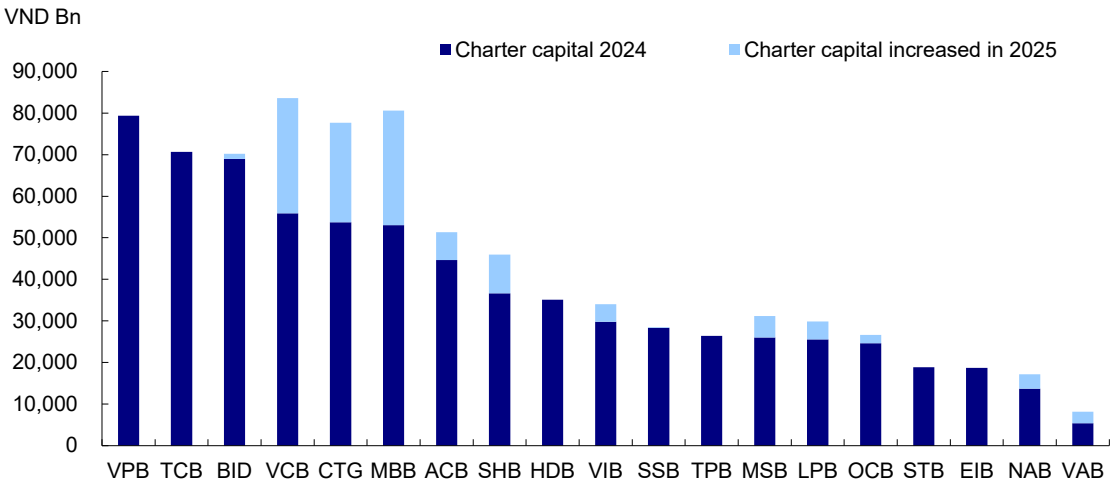
Source: banks, FiinproX, GTJASVN Research

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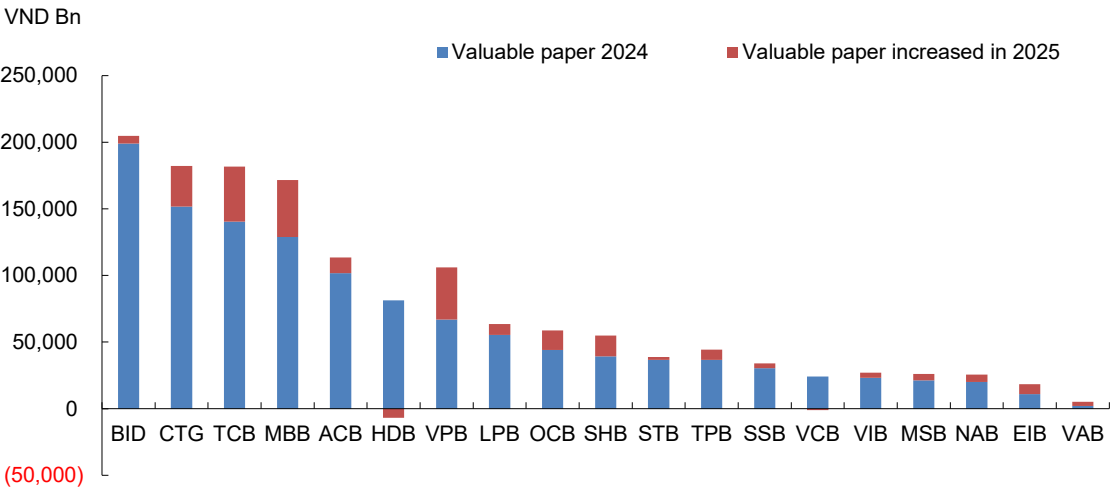




CIRCULAR 14/2025 STRENGTHENS LONG-TERM CAPITAL ADEQUACY STANDARDS.



- Banks' capital buffers have continued to be strengthened to support high growth demands.
- With respect to Circular 14/2025, most banks plan to apply the Standardized Approach (SA) during the 2026–2027 period, and subsequently transition toward the Internal Ratings-Based (IRB) approach ahead of the 2030 deadline.



Source: SBV, GTJASVN Research

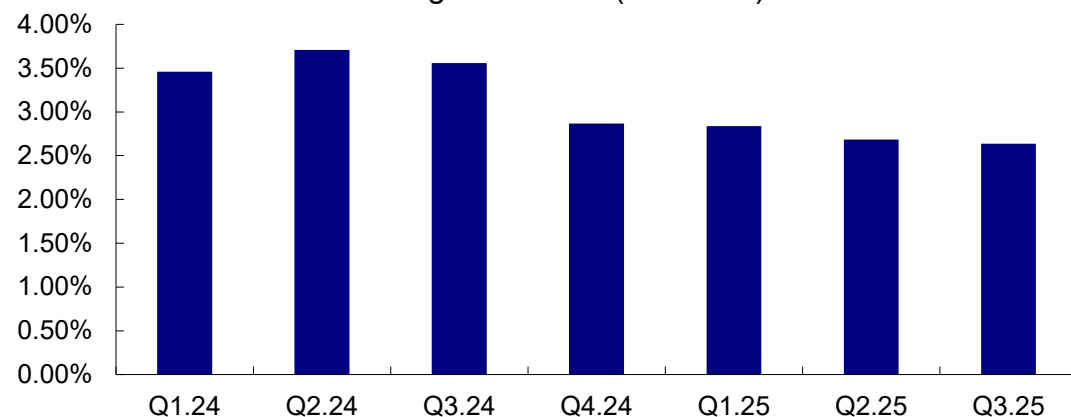
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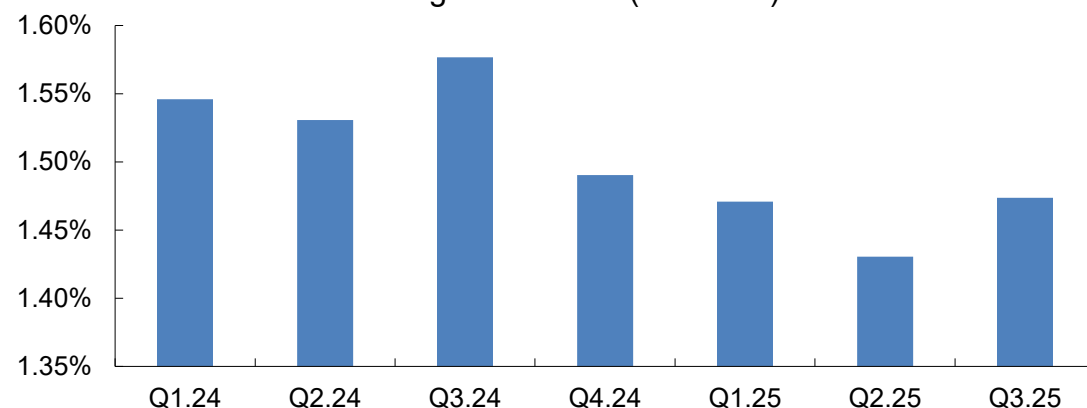


## BAD DEBT RESOLUTION ACCELERATES FOLLOWING THE CODIFICATION OF RESOLUTION 42

Average NPL ratio (27 banks)

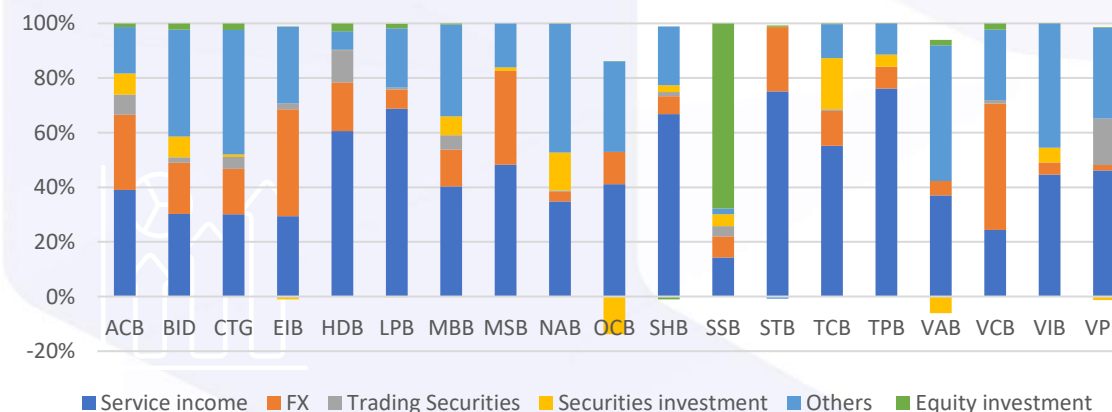


Average credit cost (27 banks)



- The codification of Resolution 42 serves as a key lever accelerating banks' bad debt resolution efforts.
- Non-performing loan (NPL) ratios across the banking sector are on a declining trend, while system-wide credit costs have fallen to below 1.5%. Credit cost pressure is expected to ease further in 2026.
- In addition to strong contributions from service fees and foreign exchange activities, other income—primarily from bad debt recovery—accounts for a sizable share of banks' non-interest income. Notably, other income at many banks has doubled or increased multiple times year-on-year

NFI breakdown by bank 9M2025



Nguồn: FiinproX, GTJASVN Research

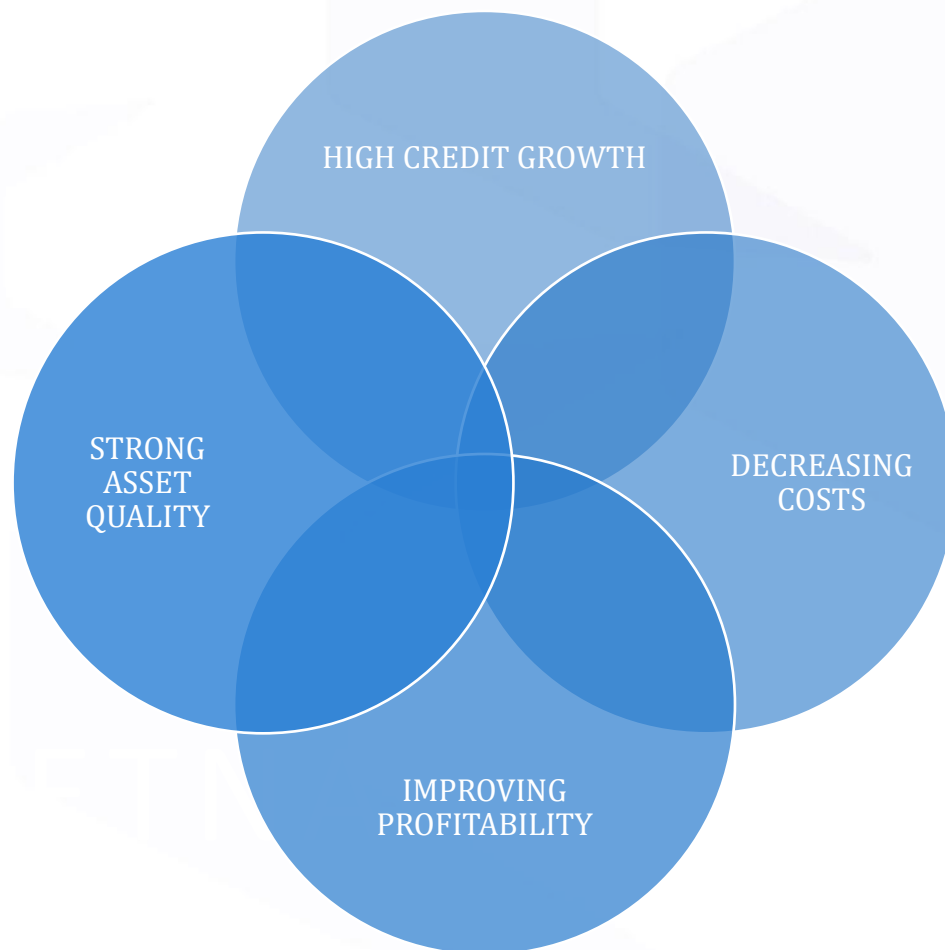
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## INVESTMENT STRATEGY 2026



## WATCHLIST

- VCB
- CTG
- STB
- TCB
- ACB
- MBB
- HDB



Source: GTJASVN Research

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WHICH BANKS ARE STILL UNDERVALUED?



Source: Bloomberg Dec 10, GTJASVN Research

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## POSITIONING THE GROWTH TREND: WHICH BANKS ARE SET TO DELIVER PROFIT BREAKOUT IN 2026?

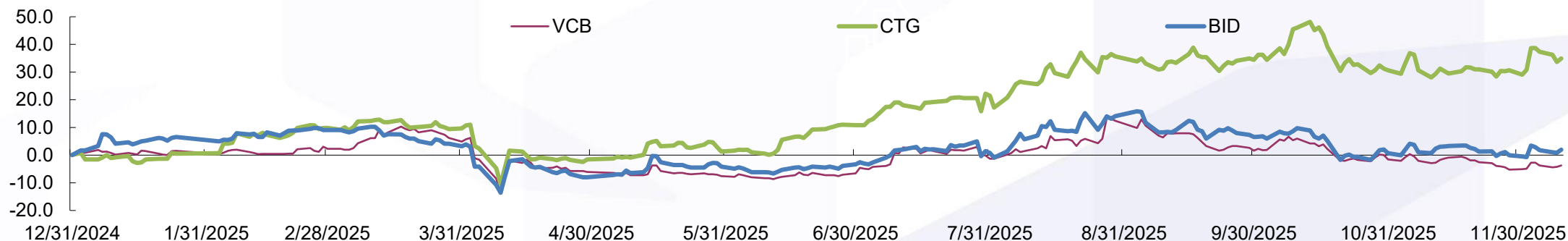
NHÓM	NH	CREDIT GROWTH YTD 9M25	NII GROWTH 9M25	PBT GROWTH 9M25	NPL RATIO CHANGE YTD9M25	NIM CHANGE YTD9M25	GROWTH DRIVES 2026
SOB	VCB	> Industry Average	2%	5%	0.07%	-0.27%	Banking sector growth drivers in 2026: strong credit expansion, with NIM gradually bottoming out and recovering modestly.
	CTG	> Industry Average	5%	51%	-0.13%	-0.31%	
	BID		4%	7%	0.46%	-0.25%	
LARGE COMMER CIAL BANKS	ACB	> Industry Average	-4%	5%	-0.40%	-0.58%	
	HDB	> Industry Average	10%	17%	0.97%	-0.39%	
	MBB	> Industry Average	23%	12%	0.25%	-0.05%	
	TCB	> Industry Average	2%	2%	0.04%	-0.55%	
	STB		16%	36%	0.35%	-0.07%	
	VPB	> Industry Average	17%	47%	-0.69%	-0.45%	
OTHERS	SHB	> Industry Average	56%	35%	0.16%	0.49%	
	MSB	> Industry Average	11%	-3%	0.11%	-0.20%	
	OCB		14%	34%	0.53%	-0.19%	
	VIB		-7%	7%	-0.19%	-0.66%	
	LPB	> Industry Average	3%	9%	0.21%	-0.41%	

Source: FiinproX, banks, GTJASVN Research

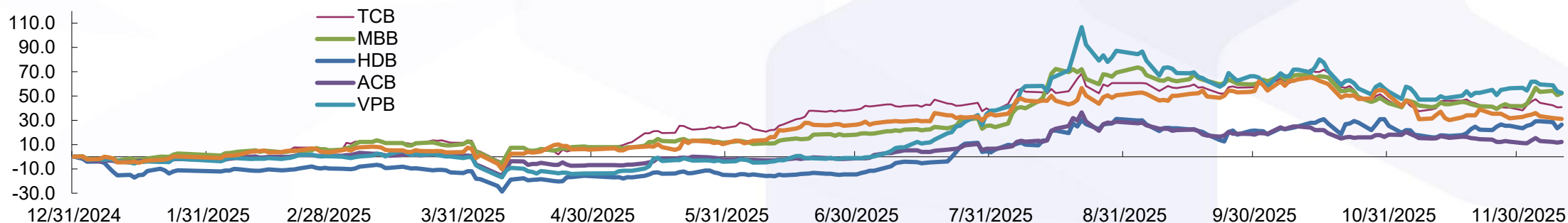
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## BANKING STOCK PRICE PERFORMANCE 2025

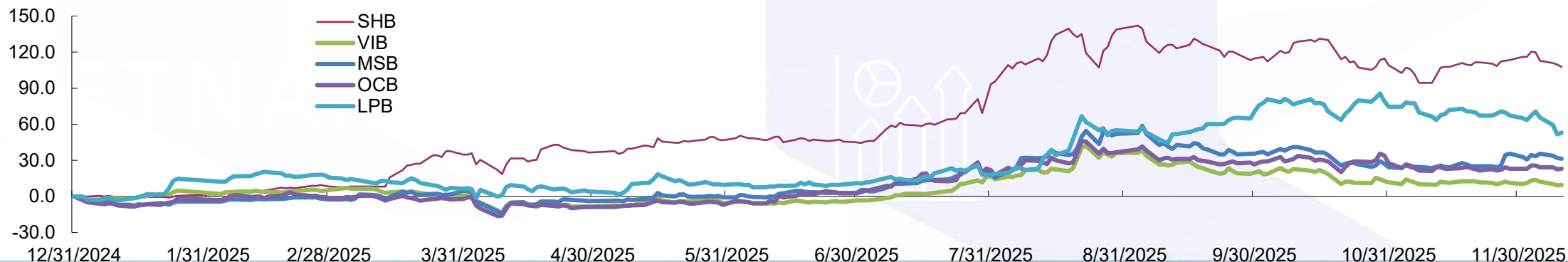
SOBs

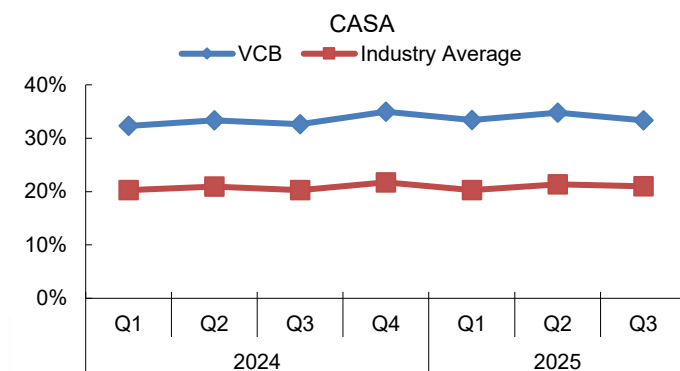
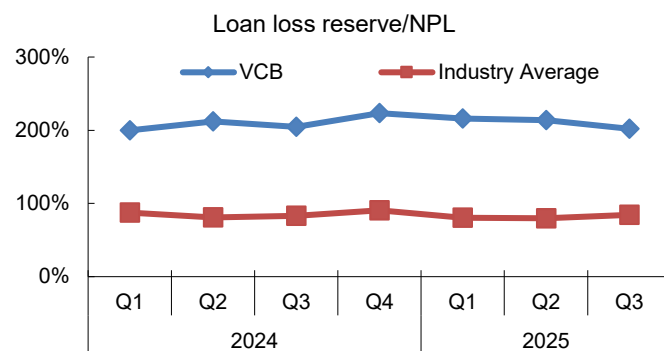
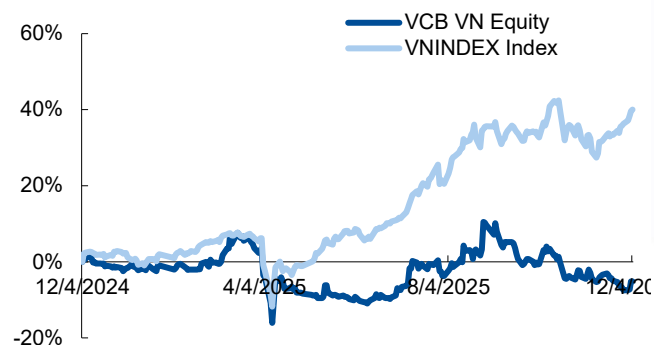


JSCBs



Others





Source FiinProX, GTJASVN Research

## INVESTMENT THESIS – Capital Strength and CASA Reinforce Market Leadership

Credit growth prospects for 2026 are reinforced by a strong public investment cycle, while the retail-SME segments are expected to recover in line with improving credit demand.

- A stable CASA base supports low funding costs and helps alleviate pressure on NIM.
- An efficient asset structure and prudent risk management enable VCB to maintain a low NPL ratio and the highest loan loss coverage ratio in the sector, thereby minimizing the risk of sudden spikes in provisioning expenses and preserving long-term growth capacity. In recent years, VCB has also consistently received capital increase approvals from the State Bank of Vietnam (SBV), strengthening its capital buffer and sustaining room for credit expansion.

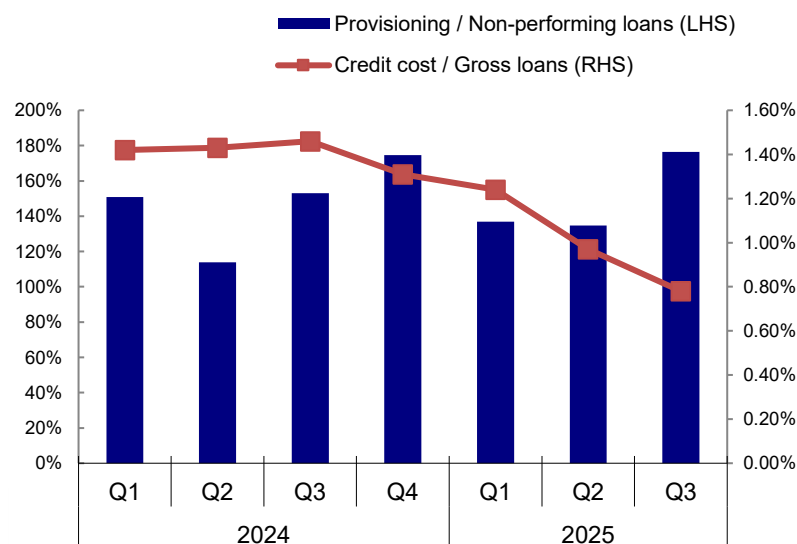
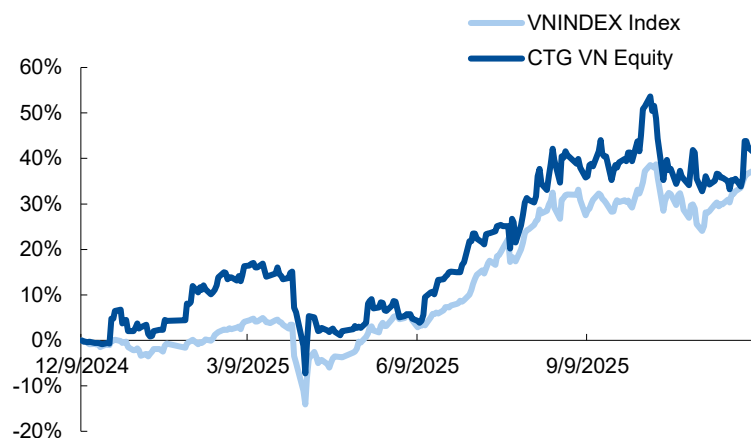
**Q3/2025 Update:** CB's NIM edged down from 2.89% to 2.61% over Q1/2024–Q3/2025 (–28 bps, the lowest decline in the sector), reflecting its stable CASA base, low funding costs, and high-quality retail-SME portfolio. The NPL ratio stayed around 1.1%, among the lowest in the system, while the LLR buffer remained industry-leading at 205–233%. Credit costs eased from 1.29% to 1.13%, and CIR was stable at 34–38%, underscoring strong operating efficiency and digital capabilities.

## RECOMMENDATION

With industry-leading asset quality, strong provisioning buffers, and stable earnings, VCB remains a core long-term holding, though its premium valuation favors accumulation over short-term trading.







Source: FiinProX, GTJASVN Research

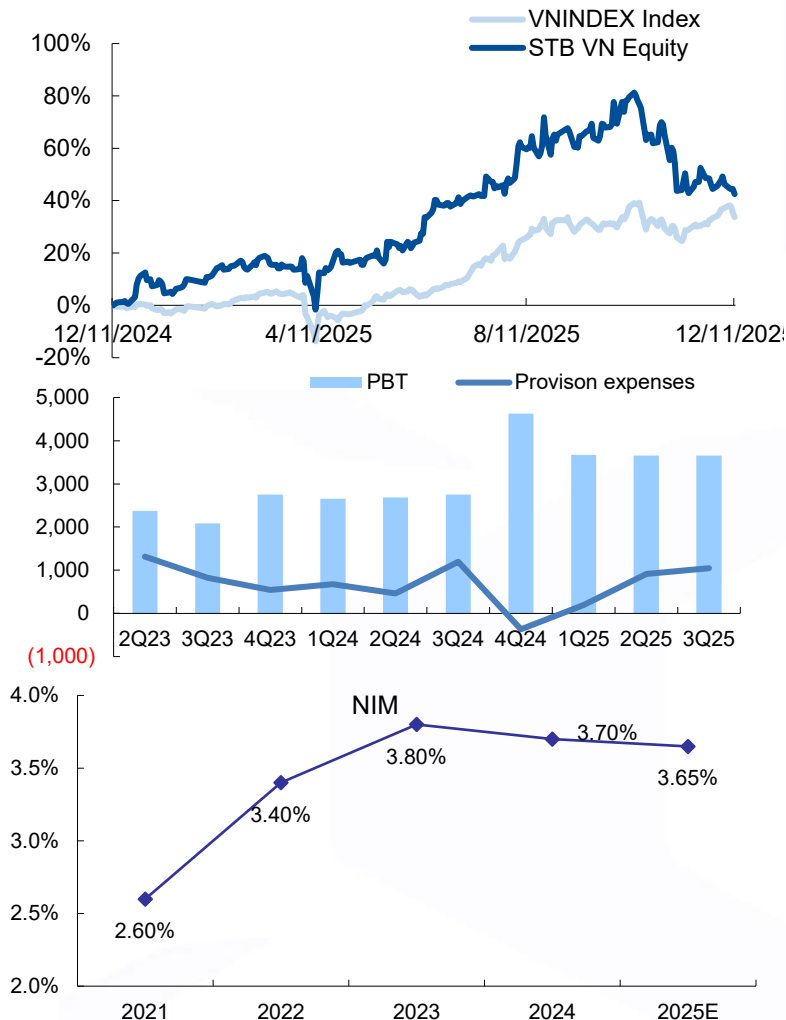
## INVESTMENT THESIS – Entering a New Growth Cycle: Accelerating Credit Growth and Sharply Lower Credit Costs

- In 2025, CTG recorded a strong acceleration in credit growth compared to the previous period. More recently, the bank received approval for a capital increase plan, strengthening its capital buffer to support higher growth in 2026. Leveraging its strong positioning in key corporate segments alongside an expanding retail strategy, CTG is actively recognizing its business model and is well positioned to benefit from the production recovery, public investment acceleration, and export upcycle during 2025–2027.
- Credit costs continue to decline as legacy non-performing loans have largely been resolved. CTG's NPL ratio fell sharply to 1.09% (from the 1.3%–1.5% range), reflecting effective resolution of legacy assets and a more prudent underwriting approach for new lending. Credit cost declined to below 1%—the steepest reduction among the Big 4 banks—indicating that provisioning pressure has passed its peak and entered a normalization phase. The bank demonstrate strong profit growth in 9M2025 clearly reflects this structural improvement.

### RECOMMENDATION: OUTPERFORM

CTG is trading at around the sector-average P/B and at a discount to other state-owned banks, with a compelling 2025–2027 earnings recovery driven by easing credit costs and stronger capital.





Source: FiinProX, GTJASVN Research

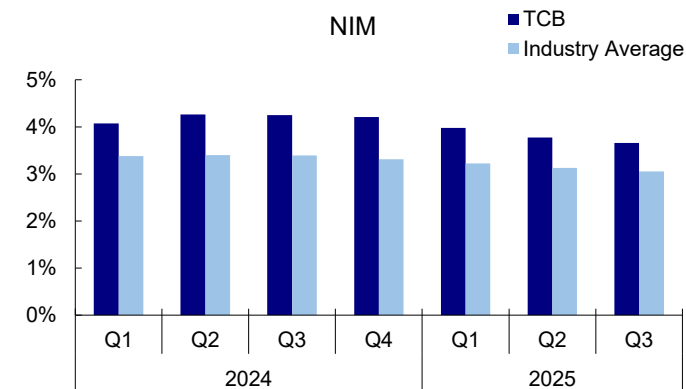
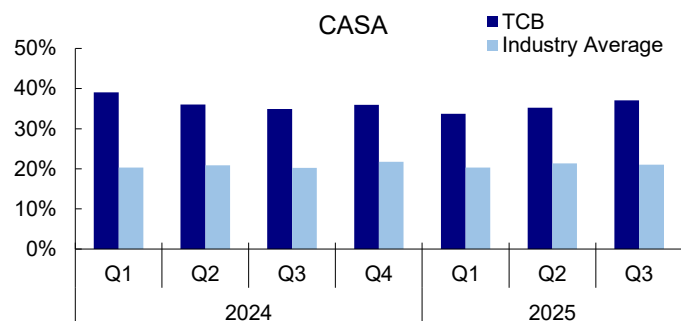
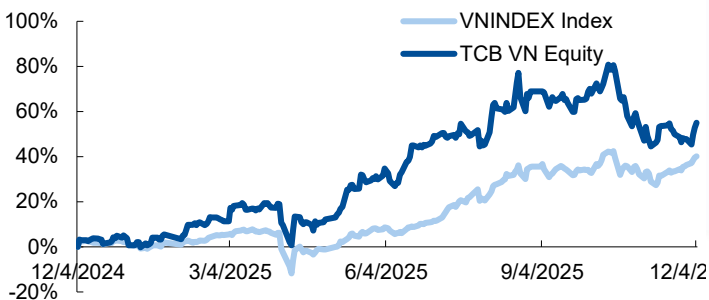
## INVESTMENT THESIS – Restructuring and Transformation

- STB is one of the longest-established and largest banks in the early development phase of Vietnam's banking system. Its sizeable and long-standing customer base is expected to serve as a strong foundation for the bank during its transformation phase.
- In 2025, STB completed the receipt of proceeds from the sale of Phong Phu Industrial Park, a key component of the bank's restructuring plan initiated in 2016. The remaining bottleneck lies in the 32.5% stake in STB held by VAMC, which is currently pending approval from the State Bank of Vietnam regarding the resolution plan and auction process.
- Profit growth has continued to accelerate in recent years after the bank largely completed provisioning related to the restructuring scheme. Core banking operations are gaining traction in the new cycle, with improving NIM reinforcing earnings momentum.

## RECOMMENDATION: BUY

STB is trading at a discount to the sector's average P/B multiple. A favorable earnings outlook, together with the potential catalyst from the auction and resolution of the VAMC-held stake, is expected to drive the stock's performance over the 2026–2027 period.





Source: FiinProX, GTJASVN Research

## INVESTMENT THESIS – Leveraging the Cycle, Optimizing Efficiency

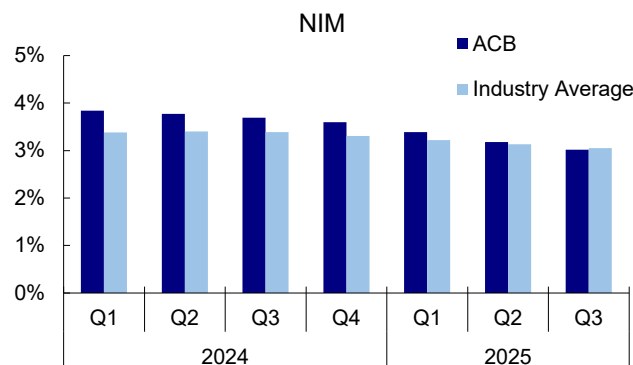
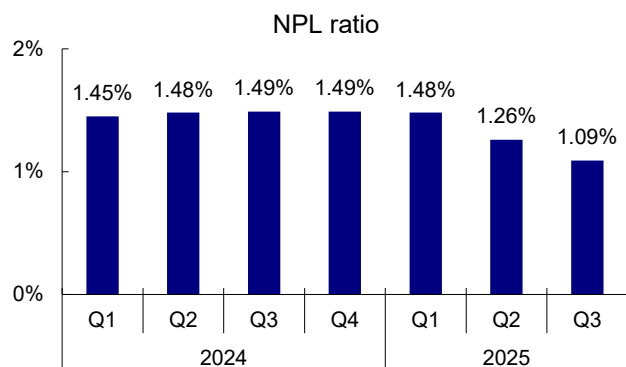
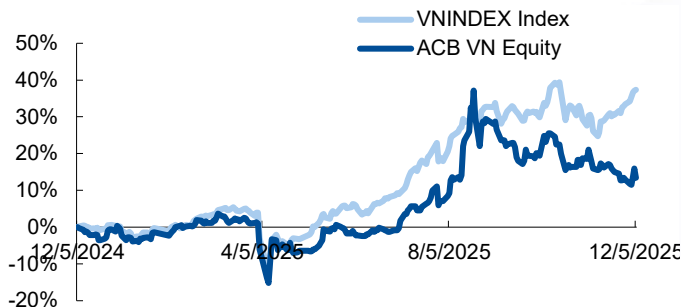
- Leading CASA, high-quality earnings model, entering a “reset” phase for renewed growth: TCB maintains its position as a modern and highly efficient private bank, supported by an industry-leading CASA base, a high-income customer franchise, and a strong large-corporate ecosystem.
- Its banking-as-a-service strategy, deep digitalization, and data-driven risk management enable the bank to sustain superior margins and earnings quality. The “high CASA – low CIR – diversified fee income” model continues to underpin TCB’s leadership among large private banks. Non-interest income remains a key highlight, with the NFI/NII ratio among the highest in the system (45–50%). CIR stays at a low 31–34%, reflecting strong operational efficiency.
- Asset quality remains stable, with the NPL ratio among the lowest in the sector (around 1.1%–1.3%).

## RECOMMENDATION: NEUTRAL

TCB stands out among private banks thanks to its highly efficient earnings model, strong product and service ecosystem, and disciplined management.

**Investment Risks:** Concentration risk remains, as real estate-related loans still account for a sizeable portion of the loan book. **Market risk** is also notable, given the banking sector’s high correlation with overall market movements during periods of correction.





Source: FiinProX, GTJASVN Research

## INVESTMENT THESIS – Stable Growth Model

ACB maintains one of the lowest risk profiles in the banking system by focusing on retail lending, avoiding corporate real estate exposure, and steering clear of projects with legal risks. This conservative strategy supports steady profit growth and more stable earnings quality compared with most private banks.

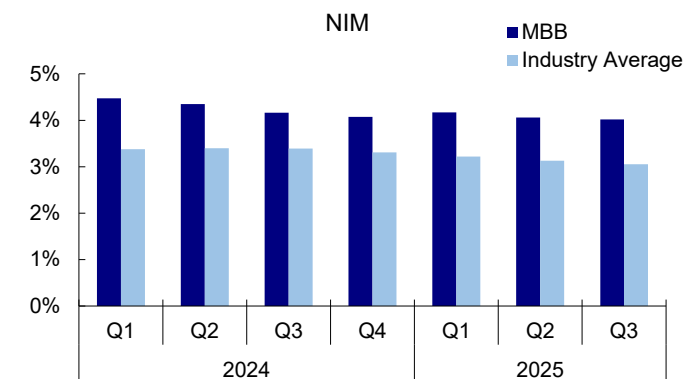
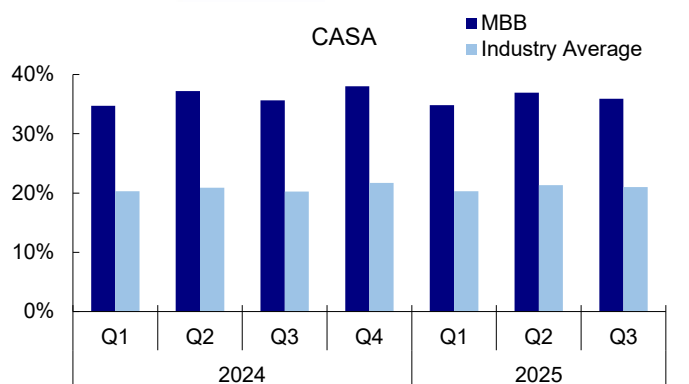
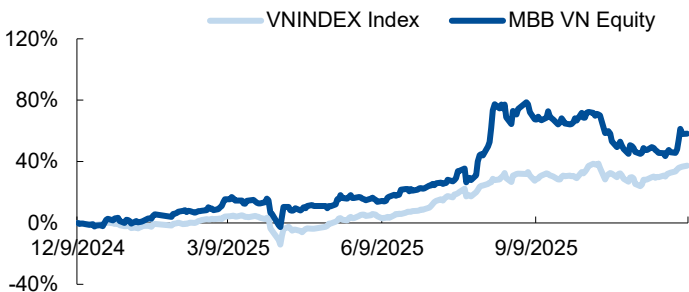
- **Improving asset quality, sharply lower credit costs:** Over the past five quarters, ACB has delivered a notable improvement in asset quality relative to the sector, with the NPL ratio declining steadily from 1.45% to 1.09%, the lowest among private banks. In parallel, credit costs fell from 1.20% to 0.92%, signaling easing provisioning pressure.
- **Optimizing a loyal customer base:** CASA remains stable at around 21–22%—not high but sustainable—supported by a broad middle-income retail customer base. In terms of operating efficiency, ACB continues to maintain a CIR of 33–36%, among the best in the system, reflecting strong cost control and effective scalability. Meanwhile, non-interest income has recovered at a double-digit pace, driven by bancassurance and retail transaction services—less volatile segments closely tied to the bank's extensive retail franchise.

## RECOMMENDATION: ACCUMULATE

ACB is trading at a discount to the sector average. The stock is well suited for a conservative, defensive investment strategy prioritizing stability and risk control.







Source: FiinProX, GTJASVN Research

## INVESTMENT THESIS – Ecosystem as a Foundation for Long-Term Growth

**Strong ecosystem:** MBB owns a comprehensive financial ecosystem spanning insurance, securities, and consumer finance, supported by leading digital capabilities. This enables the bank to expand its retail franchise and deepen customer engagement. However, during 2024–2025, MBB faced significant pressure on NIM and asset quality, which slowed short-term profit growth, despite a constructive medium-term outlook underpinned by a solid operating platform and strong scalability.

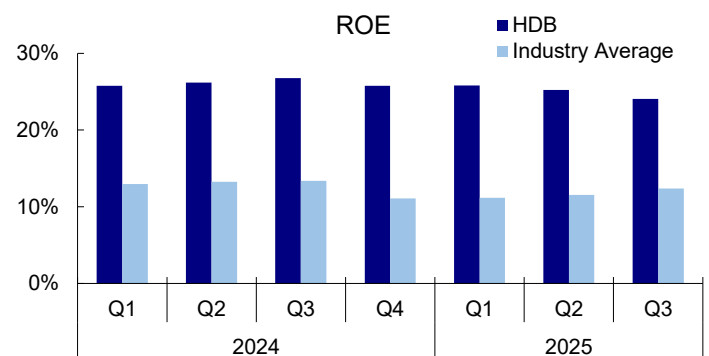
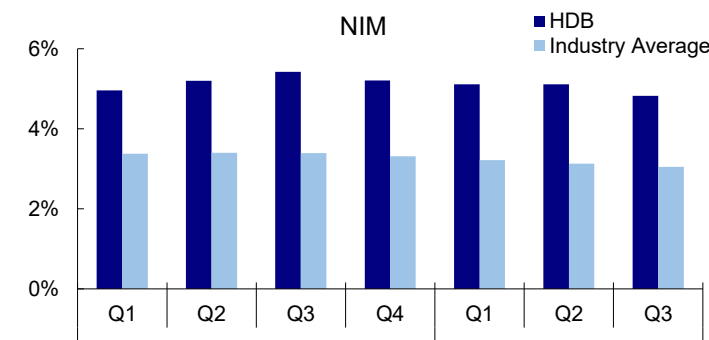
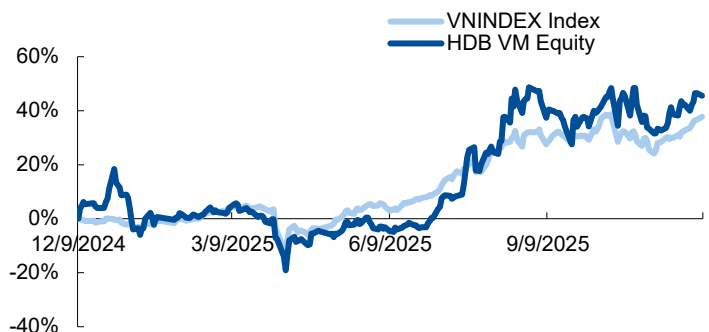
**Key growth drivers over the next 6–12 months:** (1) the diversified MB Group ecosystem is expected to lift fee income from insurance, securities, and consumer finance; (2) a broad product strategy supports retail cross-selling and increases payroll customers—an important driver for CASA growth; (3) a strong CAR positions MBB to receive higher credit quotas (the bank also participates in the restructuring of weak banks); and (4) short-term risks of large NPL formation remain manageable, given a well-diversified retail and SME loan portfolio.

## RECOMMENDATION: BUY

MBB has one of the strongest fundamental platforms in the banking system. Earnings are expected to rebound strongly following a period of “compressed” profitability driven by elevated OPEX (digitalization and network expansion), alongside expectations of NIM stabilization and solid growth in non-interest income.







Source: FiinProX, GTJASVN Research

## INVESTMENT THESIS – Credit Growth Takes Off Along the Sovico Ecosystem (Aviation – Tourism)

Credit growth within the Sovico ecosystem (aviation, tourism, and logistics) is expected to accelerate strongly amid a robust recovery in the tourism sector following the 2023–2024 downturn. HDB is also participating in the restructuring of a weak bank and benefits from preferential mechanisms from the SBV, including one of the highest annual credit growth quotas in the system. In addition, the recovery of consumer lending at HD Saison is expected to support credit growth momentum and contribute to NIM improvement.

The potential increase in the foreign ownership limit to 49% could serve as a strong catalyst, opening up re-rating potential should HDB attract a new strategic partner.

## RECOMMENDATION: OUTPERFORM

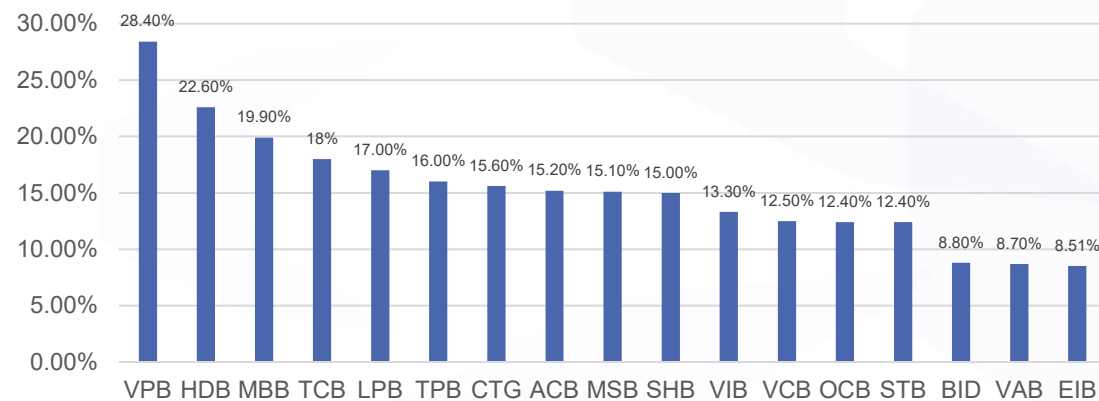
HDB is currently among the fastest-growing banks in terms of credit expansion in the new credit growth cycle and stands out as a key beneficiary of supportive policy mechanisms. Its exposure to the aviation–tourism ecosystem provides a structural growth advantage amid Vietnam’s tourism recovery. However, given its involvement in consumer finance, asset quality risks should be assessed with caution.



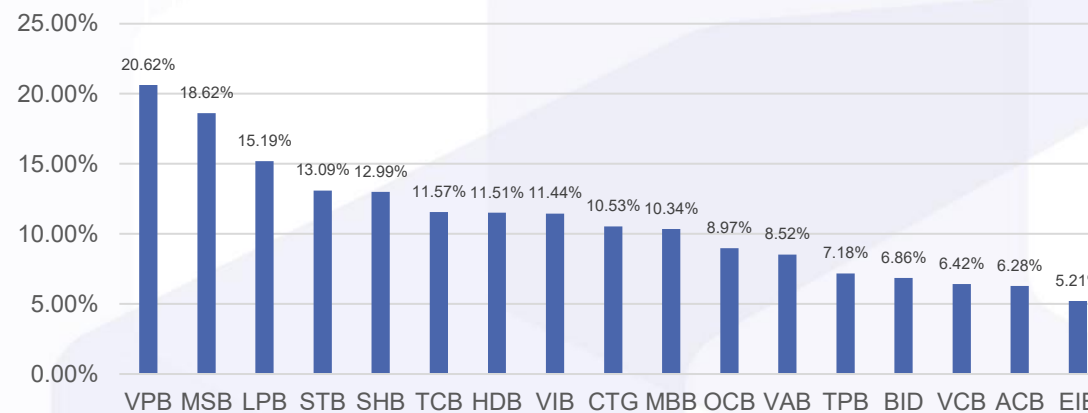
## APPENDIX: BANKING SECTOR FINANCIAL RESULTS – 9M 2025

## Credit and Deposit Growth of Banks up to Q3/2025

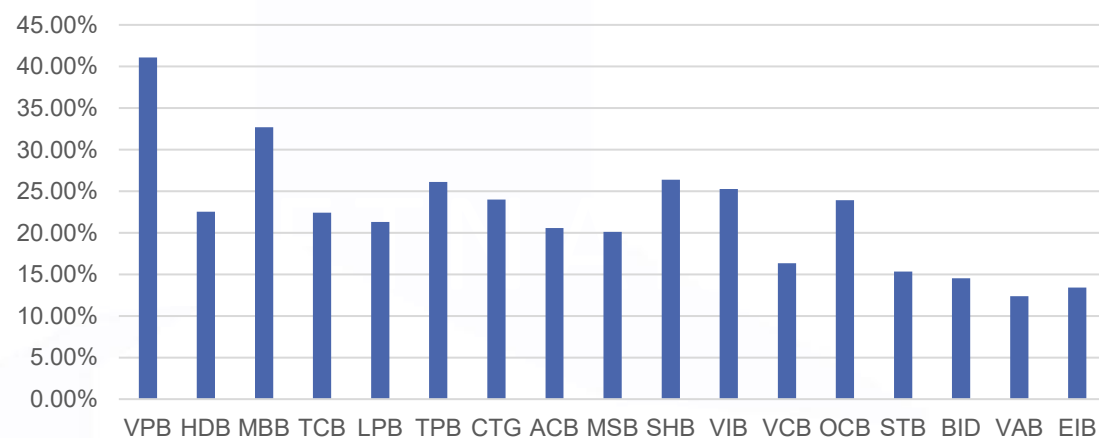
Credit growth Q3/2025 ytd



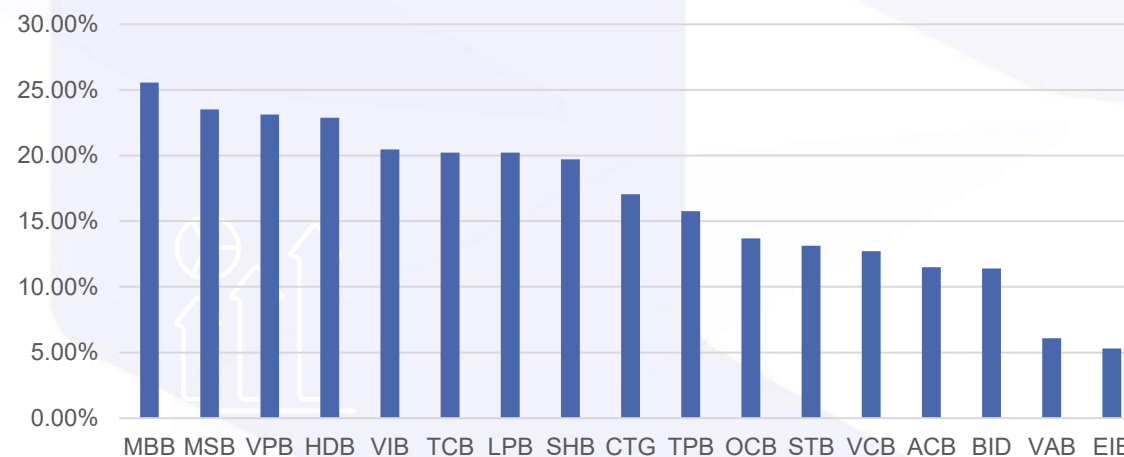
Customer deposit ytd growth



Loans to customers growth Q3/2025 yoy



Customer deposit yoy growth



Source: FiinproX, GTJASVN Research

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## APPENDIX: BANKING SECTOR FINANCIAL RESULTS – 9M 2025

## Growth of Key Operating Performance Metrics – 9M 2025

Ticker	NII growth yoy	TOI growth yoy	NFI growth	Provision expenses growth	PBT growth
CTG	5.21%	5.36%	5.81%	-32.57%	51.36%
VPB	16.74%	17.10%	18.57%	-5.27%	47.14%
STB	15.68%	14.55%	7.24%	-8.11%	35.76%
SHB	55.93%	61.96%	124.88%	302.49%	35.22%
OCB	13.69%	14.52%	20.03%	-14.18%	34.37%
VAB	18.46%	14.16%	-12.47%	43.41%	32.35%
HDB	10.32%	23.50%	178.57%	122.37%	16.97%
MBB	23.47%	23.98%	25.69%	82.19%	11.59%
TPB	-0.67%	5.47%	25.08%	-25.09%	10.71%
LPB	3.36%	3.78%	5.10%	-22.45%	9.00%
BID	4.11%	11.87%	38.63%	18.75%	7.19%
VIB	-7.45%	-3.72%	15.73%	-31.45%	6.71%
VCB	2.26%	4.56%	14.79%	-30.17%	5.07%
ACB	-4.35%	2.55%	36.24%	-5.52%	4.81%
TCB	1.71%	3.10%	6.64%	-9.12%	2.37%
MSB	11.26%	2.33%	-19.84%	-8.79%	-2.88%
EIB	-2.65%	-1.20%	4.53%	-26.74%	-13.85%

Source: FiinproX, GTJASVN Research

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## APPENDIX: BANKING SECTOR FINANCIAL RESULTS – 9M 2025

## Diễn biến NIM các ngân hàng (TTM)

Ticker	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25
CTG	2.91%	2.92%	2.92%	2.88%	2.76%	2.65%	2.57%
VPB	5.35%	5.59%	5.82%	5.83%	5.80%	5.52%	5.38%
STB	3.52%	3.43%	3.57%	3.56%	3.51%	3.46%	3.49%
SHB	3.35%	3.29%	2.96%	3.27%	3.16%	3.64%	3.76%
OCB	3.49%	3.45%	3.33%	3.45%	3.44%	3.28%	3.26%
VAB	2.01%	2.07%	2.30%	2.18%	2.18%	2.08%	2.15%
HDB	4.96%	5.20%	5.42%	5.21%	5.11%	5.11%	4.82%
MBB	4.47%	4.35%	4.16%	4.07%	4.17%	4.06%	4.02%
TPB	4.04%	4.13%	4.04%	3.51%	3.47%	3.27%	3.14%
LPB	3.26%	3.36%	3.44%	3.52%	3.25%	3.15%	3.11%
BID	2.54%	2.50%	2.40%	2.33%	2.22%	2.13%	2.08%
VIB	4.38%	4.11%	3.89%	3.75%	3.41%	3.25%	3.09%
VCB	3.07%	2.97%	2.95%	2.86%	2.77%	2.68%	2.59%
ACB	3.84%	3.77%	3.69%	3.60%	3.39%	3.18%	3.02%
TCB	4.07%	4.26%	4.25%	4.21%	3.98%	3.77%	3.66%
MSB	3.87%	3.69%	3.48%	3.65%	3.50%	3.45%	3.45%
EIB	2.49%	2.64%	2.86%	2.78%	2.65%	2.51%	2.40%

Source: FiinproX, GTJASVN Research

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## APPENDIX: BANKING SECTOR FINANCIAL RESULTS – 9M 2025

## Trends in banks' non-performing loan (NPL) ratios

Ticker	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25
<b>VCB</b>	1.22%	1.20%	1.22%	0.96%	1.03%	1.00%	1.03%
<b>CTG</b>	1.35%	1.57%	1.45%	1.22%	1.55%	1.31%	1.09%
<b>ACB</b>	1.45%	1.48%	1.49%	1.49%	1.48%	1.26%	1.09%
<b>TCB</b>	1.13%	1.23%	1.29%	1.12%	1.17%	1.26%	1.16%
<b>LPB</b>	1.39%	1.73%	1.96%	1.57%	1.73%	1.74%	1.78%
<b>VAB</b>	2.35%	2.54%	1.70%	1.37%	0.63%	1.11%	1.79%
<b>MBB</b>	2.49%	1.64%	2.23%	1.62%	1.84%	1.60%	1.87%
<b>BID</b>	1.51%	1.52%	1.71%	1.41%	1.89%	1.98%	1.87%
<b>TPB</b>	2.23%	2.06%	2.29%	1.52%	2.27%	2.05%	2.23%
<b>STB</b>	2.28%	2.43%	2.47%	2.40%	2.51%	2.46%	2.75%
<b>MSB</b>	3.18%	3.08%	2.88%	2.68%	2.57%	2.70%	2.79%
<b>HDB</b>	2.24%	2.10%	1.90%	1.93%	2.37%	2.54%	2.90%
<b>EIB</b>	2.86%	2.64%	2.71%	2.53%	2.59%	2.66%	2.99%
<b>SHB</b>	3.02%	3.02%	3.09%	2.90%	2.87%	2.80%	3.06%
<b>VIB</b>	3.60%	3.66%	3.85%	3.51%	3.79%	3.56%	3.32%
<b>VPB</b>	4.84%	5.08%	4.81%	4.20%	4.74%	3.97%	3.51%
<b>OCB</b>	2.87%	3.12%	3.19%	3.17%	3.91%	3.47%	3.70%

Source: FiinproX, GTJASVN Research

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