Shinhan Securities

Banking Industry

Accelerated credit growth



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Content

Banking– Accelerated credit growth

1. Business results of listed banks

After a quiet period around the Tet Holiday, credit growth at banks accelerated to over 10% end of Q2/2025. Deposit interest rates have not changed much and remain at a historically low level. Banks have been pushing to raise deposit through valuable papers and the interbank market to meet lending demands.

Overdue debts (2-5) continued to show a positive trend, gradually decreasing from their peak in 2023. The balance of group 2 debts decreased by 17% compared to the end of 2024. The NPL ratio at the end of Q2 2025 was 1.94%. We noticed that banks are actively writing off NPLs, recovering NPLs, handling collateral, or selling debt to remove bad debt from their balance sheets.

At the end of the first six months, listed banks on the Ho Chi Minh Stock Exchange (HOSE) achieved a pre-tax profit growth of about 15%, reaching 56% of their 2025 profit plan.

2. Outlook for 2025-2026

Based on the expectation of GDP growth around 8% for 2025-2026, we anticipate that the banking sector's credit growth could reach an average of 16-17%. We expect Net Interest Margin (NIM) to bottom out in 2025 and stabilize in 2026. The pre-tax profit of listed banks is projected to maintain its upward momentum, increasing by 16% in 2025 and 17% in 2026.

3. Potential banking stocks

CTG, ACB – Reasonable valuation

01

Business results of listed banks

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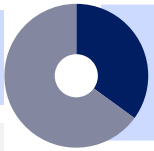
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Part 1 – Business result of listed bankS

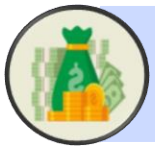
Overview of banks listed on HOSE

18 banks listed on HOSE exchange. Not included VAB in this report

Vietcombank, BIDV, VietinBank, TECHCOMBANK, VPBank, MB, ACB, HDBank, Sacombank, TPBank, SHB, VIB, SeABank, EXIMBANK, MSB, OCB, LienVietPostBank, Nam A Bank



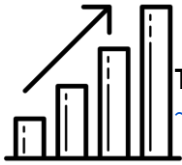
Industry market capitalization
~40% of market capitalization



Transaction value
~26% of total market transaction value



Trading volume
~35% of the market's trading volume

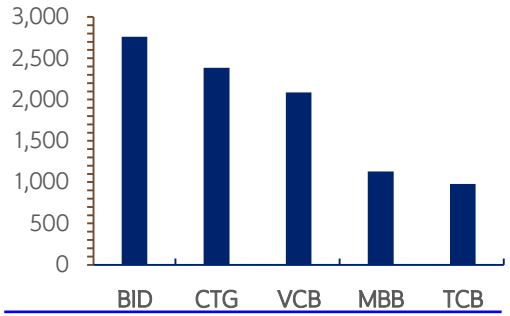


Total asset 30/06/2025
~16.23 trillion dong



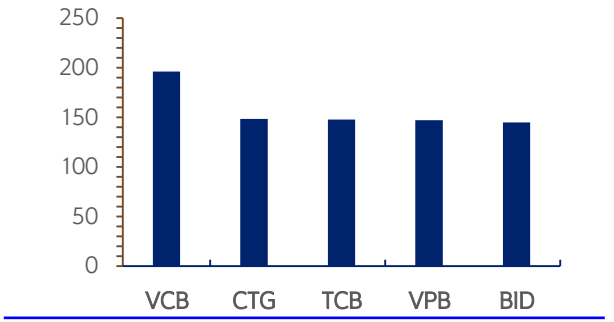
Total Equity: 30/06/2025
~1.46 trillion dong

Top 5 banks with the largest assets (trillion))



Source: Company data, Fiiinpro, Shinhan Securities Vietnam

Top 5 banks with the largest equity (trillion)



Source: Company data, Fiiinpro, Shinhan Securities Vietnam

Source: Fiinpro, Shinhan Securities Vietnam

Data as of 05/06/2025

Summary of analyst meeting of banks Q2 2025 (1/4)

Bank leaders confident of achieving business results in 2025

Summary of key points

- Vietnamese banks broadly forecast the nation's GDP growth to be around 8%, which in turn instills confidence that the sector's overall credit growth can meet its 2025 target of approximately 16%.
- Banks noted that exchange rates might face pressure toward the end of the quarter and year. The overall trend for interest rates is likely to stabilize or increase slightly, as there is little room for further reductions. The industry's Net Interest Margin (NIM) remains under pressure due to increased competition among banks.
- The formal legalization of Resolution 42 into the Law on Credit Institutions will help banks accelerate debt recovery.
- Bank profitability is largely on track with initial plans, having reached 56% of their annual targets.
- Banks view Circular 14/2025/TT-NHNN as a step toward phasing out credit caps.This circular will bring the banking system closer to Basel III standards, thereby upgrading risk management practices. It will increase capital adequacy requirements by adding a Capital Conservation Buffer (CCB) and a Countercyclical Capital Buffer (CCyB).The new regulation also introduces the Internal Ratings-Based (IRB) approach and makes several changes to how Risk-Weighted Assets (RWA) are calculated.The circular takes effect on January 1, 2030. The banks we cover highly appreciate this change. Their management teams stated that they have been preparing for this transition for several years and are therefore confident they will not face issues when the new regulation is implemented in 2030.

Summary of analyst meeting of banks Q2 2025 (2/4)

Stock	Summary of key points from Q2/2025 investor meeting
VCB	**Business outlook for 2025**: - Management is confident in GDP growth of over 8% for 2025-2026, with inflation controlled below 4.5%. On interest rates, there's limited room for further cuts in 2025-2026 due to the already low rate environment and ongoing exchange rate pressure. - Regarding the shift away from credit caps and the increase in capital buffers, VCB (Vietcombank) has stated that it is well-prepared for these changes. - VCB is maintaining its credit growth target of over 16% for 2025 and aims to keep its non-performing loan (NPL) ratio around 1%. - The bank has set a debt recovery target of approximately 3-4 trillion VND for 2025. - Circular 14: VCB plans to adopt the Standardized Approach (SA) starting in September and the Internal Ratings-Based (IRB) approach within the next 14 months. This will be followed by a trial run before submitting to the State Bank of Vietnam (SBV). - Circular 23, which reduces the mandatory reserve ratio, is expected to allow VCB to invest in other assets with better yields. - VCB now expects to complete its share issuance in 2026, a delay from the initial plan for 2025.
BID	**Business outlook for 2025** - Credit growth is projected to be around 15-16%, with the non-performing loan (NPL) ratio expected to be controlled below 1.4% by year-end. The bank aims to reach a CASA ratio of 19-20%. - Deposit and lending interest rates will likely continue their downward trend, putting pressure on the bank's Net Interest Margin (NIM). The expected Fed rate cuts should ease pressure on exchange rates. - The increase in NPLs during Q2 2025 was primarily due to the end of debt restructuring under Circular 02. Management is optimistic that the recovery of the real estate sector and policy changes will improve debt recovery efforts. - BIDV plans to attract financial investors for its next capital increase (3.84% of capital). The strategic investor is expected to remain the same. **Outlook for 2026-2030:** - Credit growth is targeted at 15-16% per year, with the NPL ratio controlled at 1.5%. Pre-tax profit (PBT) is aimed to grow 12-16% annually. - BIDV plans to adopt Basel III by 2028, with a minimum Capital Adequacy Ratio (CAR) of 10.5% and a target of 12%. - The bank expects to maximize foreign ownership and potentially increase the foreign ownership limit to over 30% after 2030.
CTG	**Business outlook for 2025** - CTG believes the government's 16% credit growth target is achievable and could even reach 18% if GDP growth is 8% or higher and monetary policy remains flexible. - The full-year profit plan is for a 5-10% increase compared to the previous year. The goal is sustainable growth, with a focus on maintaining a high CASA ratio (around 25%), a low CIR (27.5-30%), and tight asset quality control. CTG is considered likely to exceed its conservative profit plan. - The full-year NPL ratio is forecasted to be maintained at 1.3-1.5%, similar to 2024. The main risk sectors identified are real estate, construction, power, and consumer goods. - In the first six months of 2025, CTG recovered 4 trillion VND in bad debt (a 90% increase year-on-year). The full-year debt recovery target is 8-10 trillion VND. - Circular 14, approved on August 15, 2025, allows for the use of the Standardized Approach (SA) and IRB to calculate the CAR. CTG has used an internal IRB for over 10 years, so the impact of SA on Risk-Weighted Assets (RWA) is expected to be insignificant. The bank is currently reviewing the circular to develop an implementation roadmap. - Interest rates are expected to be stable until the end of the year but may face short-term pressure around quarter-end and year-end closing periods.

Source: Compiled by Shinhan Securities Vietnam

Summary of analyst meeting of banks Q2 2025 (3/4)

Stock	Summary of key points from Q2/2025 investor meeting
MBB	**Business outlook for 2025** - Credit and Capital Mobilization: MB targets credit and capital mobilization growth of about 23-24%. Loan growth is expected to be balanced across the corporate and retail segments. - The bank aims to keep the NPL ratio below 1.7% and the banking sector's NPL ratio below 1.5%. Return on Equity (ROE) is projected to reach 20-22%, and the Cost-to-Income Ratio (CIR) is targeted below 30%. The bank will ensure full provisioning to maintain the loan loss coverage ratio around 100%. - Plans to increase market share in retail customer and SME lending. - Expected to issue Tier 2 bonds and maintain a minimum CAR of 10.5%, meeting Basel III standards. - MBV anticipates breaking even this year.
TCB	**Business outlook for 2025** - TCB is confident in achieving its profit target of 31.5 trillion VND. NIM is targeted to remain stable at 3.7-3.8%. The CAR is expected to be 14-15% for 2025. The NPL ratio is projected to remain stable at around 1%. - Regarding TCBS, management is confident it will achieve a profit of 5 trillion VND for 2025 and maintain its 5 billion USD valuation target. - The private banking segment will continue to be a key focus. The bank will also expand its investment banking (IB) and advisory services to meet future customer capital needs. The insurance segment, through Techcom Life, has been licensed by the Ministry of Finance and is expected to see positive growth after several years of stagnation. - Crypto Exchange: TCB intends to participate in the national cryptocurrency exchange, bringing crypto trading to Vietnam. - The Auto Earning program continues to be successful and is expected to attract low-cost deposits for TCB.
VPB	**Business outlook for 2025** - VPB sets a growth target of over 30%. The bank is on track to complete its full-year profit plan (achieving 48% for the parent bank and 44% on a consolidated basis in the first half of 2025). - The cost of funds is expected to increase slightly by 20 basis points, and NIM will remain under pressure. Credit costs are controlled below 2%. - After restructuring, FE Credit has posted several consecutive profitable quarters. Disbursement balances increased by 19% in the first half of 2025 and are expected to continue this momentum in the second half. - The bank has a strategic plan for Basel III compliance. Management has a plan to register for a pilot implementation of the IRB approach, which will last for two years. VPB is also considering an early adoption of the standardized approach. - For GP Bank, GP Bank expects to be profitable in 2025.
ACB	**Business outlook for 2025** - Targets credit growth of 16-18%, capital mobilization growth of 14-15%, an NPL ratio controlled below 1.5%, ROE of 20%, and CIR at 33%. - The bank expects its interest income segment to be more positive in the second half of 2025. - For a retail bank like ACB (with 63% of individual loans, most of which are secured), the legalization of Resolution 42 into law is expected to shorten the debt recovery period and reduce provisioning pressure. - Regarding Circular 14/2025, ACB stated that its CAR might not change much under the new calculation method or could even improve compared to the current method. **5-Year Strategy:** - To become an efficient financial group that provides comprehensive, personalized solutions to each customer through a seamless, integrated platform led by technology, data, and artificial intelligence.. - ROE above 20%, non-interest income proportion above 20%, and CASA ratio above 30% of total deposits.

Source: Compiled by Shinhan Securities Vietnam

Summary of analyst meeting of banks Q2 2025 (4/4)

Stock	Summary of key points from Q2/2025 investor meeting
HDB	**Business outlook for 2025** - Credit growth is targeted at over 30%, with pre-tax profit (PBT) reaching 21 trillion VND (+26.6% YoY), and the NPL ratio decreasing to below 2%. - Financial Group Establishment: The bank is establishing the HD Financial Group, integrating HDBank, HD Saison, Vikki Bank, HD Securities, HD Capital, and HDBank Insurance to create a comprehensive ecosystem - The retail and SME segments faced difficulties in the first half of 2025, leading to a decline in their asset quality. - HDB has submitted a proposal to shareholders regarding converting bonds into shares. - The bank also plans to execute a stock dividend to further improve its Tier 1 CAR.
VIB	**Business outlook for 2025-2026** - Aims for credit growth of 20-30% per year, with NIM around 3-4%. Card-related business is targeted to grow by 30-40% in both volume and value. The customer base is expected to increase by 20-30% per year, reaching 7.5 million customers by 2026. - CIR is targeted at 30-35%; the NPL ratio at 2-2.2%. The bank aims to recover 3-5 trillion VND from previously written-off bad debts. - PBT is expected to grow 20-25% per year, with ROE at 20-24%.
OCB	**Business outlook for 2025** - Credit is expected to grow by 16%, the NPL ratio is to be controlled below 3%, and PBT is targeted at 5.338 trillion VND (+33% YoY) driven by improvements in fee income, FX activities, and bad debt recovery. - The legalization of the resolution into law is expected to help OCB reduce its debt recovery time by 30-35% (from the previous 2-3 years), significantly improving income from handling collateral assets. - OCB is rolling out a start-up loan package, and management noted that this group currently has a 0% NPL ratio. - Management stated that the exchange rate may face pressure at the end of the year but will be kept stable. - In the past, OCB was strong in the large corporate segment, but its strategy is to expand into the individual and SME segments..
STB	**Business outlook for 2025-2026** - STB's credit growth limit has been raised from 14% to 16% for 2025, and the bank plans to fully utilize this for the remainder of the year. Lending will focus on manufacturing and business sectors such as plastics, iron, steel, and agricultural products. Consumer lending has not shown strong improvement. STB stated it is cautious about expanding its corporate customer base. - The CAR was 9.2% at the end of Q2/2025. STB is strengthening its internal capital through retained earnings and extraordinary income, such as from the Phong Phu Industrial Park. - The NPL ratio is expected to decrease in 2026. The increase in NPLs in 2025 is primarily from customers who faced difficulties in the 2022-2023 period. - STB has received the full payment from the sale of the Phong Phu Industrial Park and will record it in its business results soon. - The bank is awaiting the SBV's approval for its plan to handle shares of major shareholders. After that, STB may pay a dividend to its shareholders.

Source: Compiled by Shinhan Securities Vietnam

1.1

Accelerated credit growth

After a quiet period around the Tet Holiday, credit growth at banks accelerated to over 10% end of Q2/2025. Deposit interest rates have not changed much and remain at a historically low level.

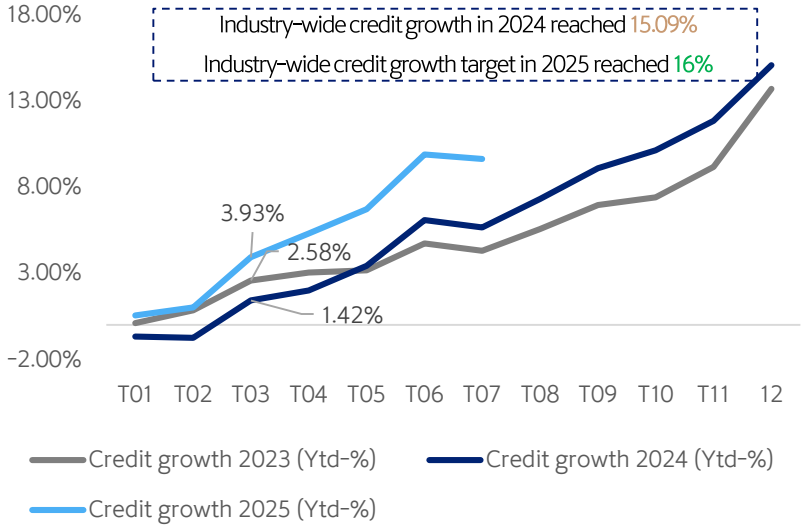
Banks have been pushing to raise deposit through valuable papers and the interbank market to meet lending demands.

At the end of the first six months, listed banks on the Ho Chi Minh Stock Exchange (HOSE) achieved a pre-tax profit growth of about 15%, reaching 56% of their 2025 profit plan.

Part 1.1 – Accelerated credit growth

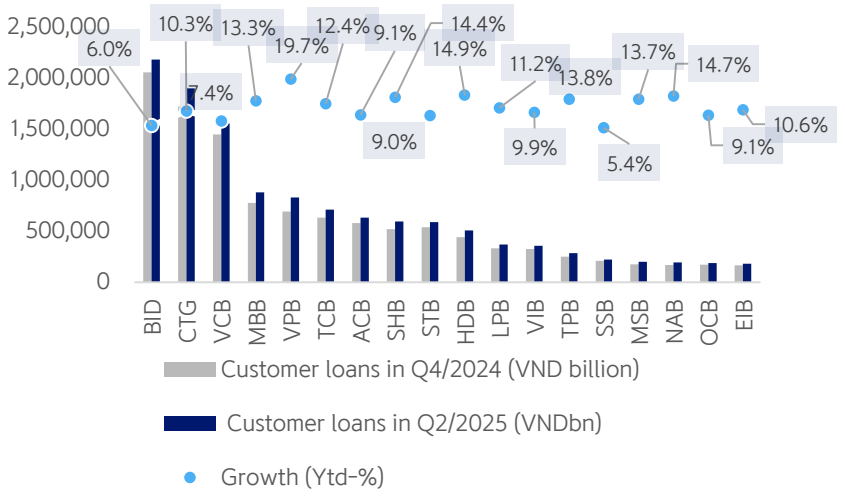
Credit growth showed a stable trend throughout Q2 2025

Credit of the banking system in 2025



Source: Fiinpro, SBV, Shinhan Securities Vietnam

Customer loan growth of banks on HOSE Q2/2025



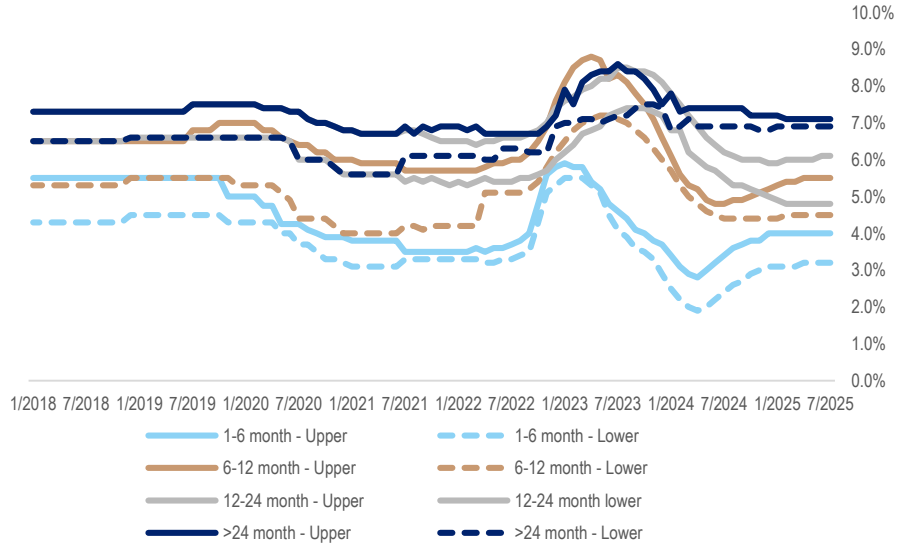
Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- Thanks to the encouraging disbursement of public investment (reaching 43.9% of the disbursement plan by the end of July, a 10.1% increase year-on-year) and the recovery of the real estate market, credit growth for the entire banking sector was positive in the first half of 2025. Compared to the same period in 2023-2024, the positive growth was significantly more apparent starting in Q2. Regarding customer segments, the corporate customer group continued to play a crucial role in driving loan growth for listed banks. Meanwhile, the SME, business household, and individual customer segments saw divergence among different banks.
- In the first half of 2025, the average customer loan growth for listed banks was 10.4%. Leading the growth were VPB, HDB, SHB, TPB, and TCB. Banks with lower-than-average growth included BID, VCB, and SSB.

Part 1.1 – Accelerated credit growth

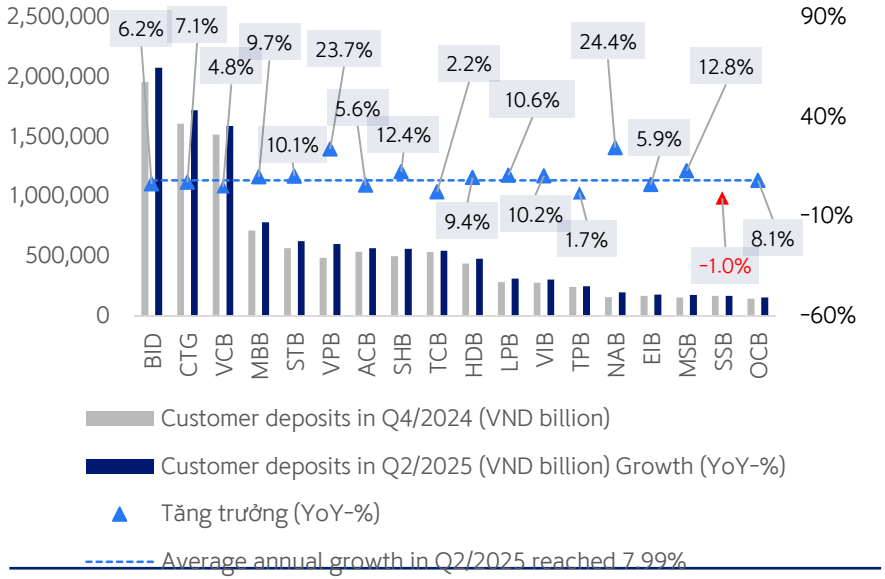
Customer deposit mobilization continues to fail to keep up with loan growth

Average deposit interest rate



Source: SBV, Shinhan Securities Vietnam; Detailed datalis officially updated on the SBV website until July 2025.

Growth of customer deposits at banks on HOSE (%)



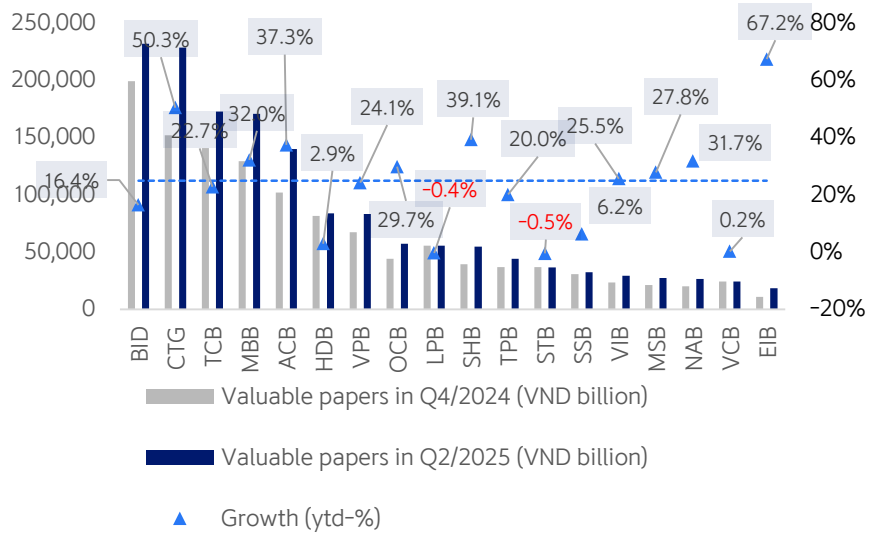
Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- Customer deposit growth for listed banks on the HOSE reached 8.0% at the end of Q2 2025. With deposit interest rates at historically low levels, banks mobilized customer deposits at a slower pace than their loan growth (8.0% compared to 10.4%).
- In the first six months of 2025, VPB and NAB led the listed banks in deposit mobilization. VPB mobilized customer deposits with the momentum from the retail group when it increased by 24% ytd. On the contrary, TPB, SSB, EIB and ACB are the group of banks with low growth in customer deposits.
- Regarding interest rates, the 6-12 month term was stable at around 4.5-5.5%. Rates have been continuously decreasing since peaking in Q1 2023, which has created an opportunity for banks to lower their average cost of capital.

Part 1.1 – Accelerated credit growth

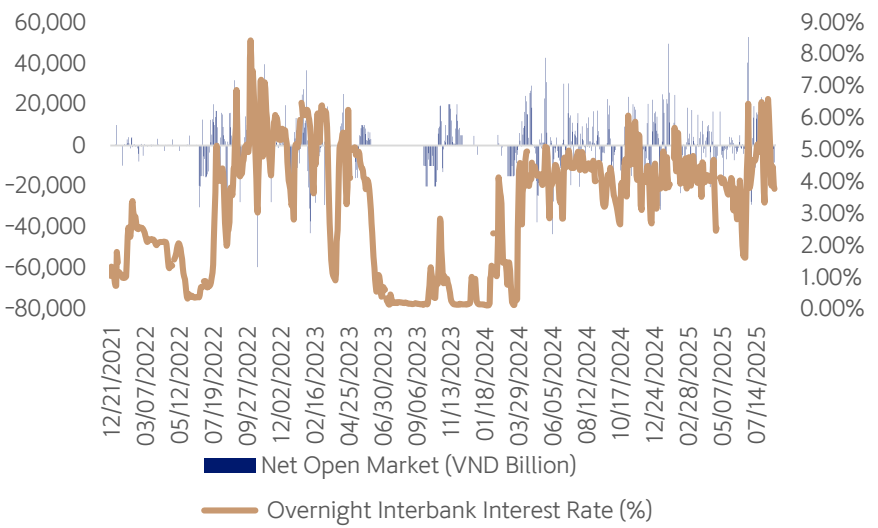
Issuance of valuable papers, open market activities are active at the end of Q2/2025

Increasing mobilized from valuable papers



Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

Open market operations were active in late Q2/2025



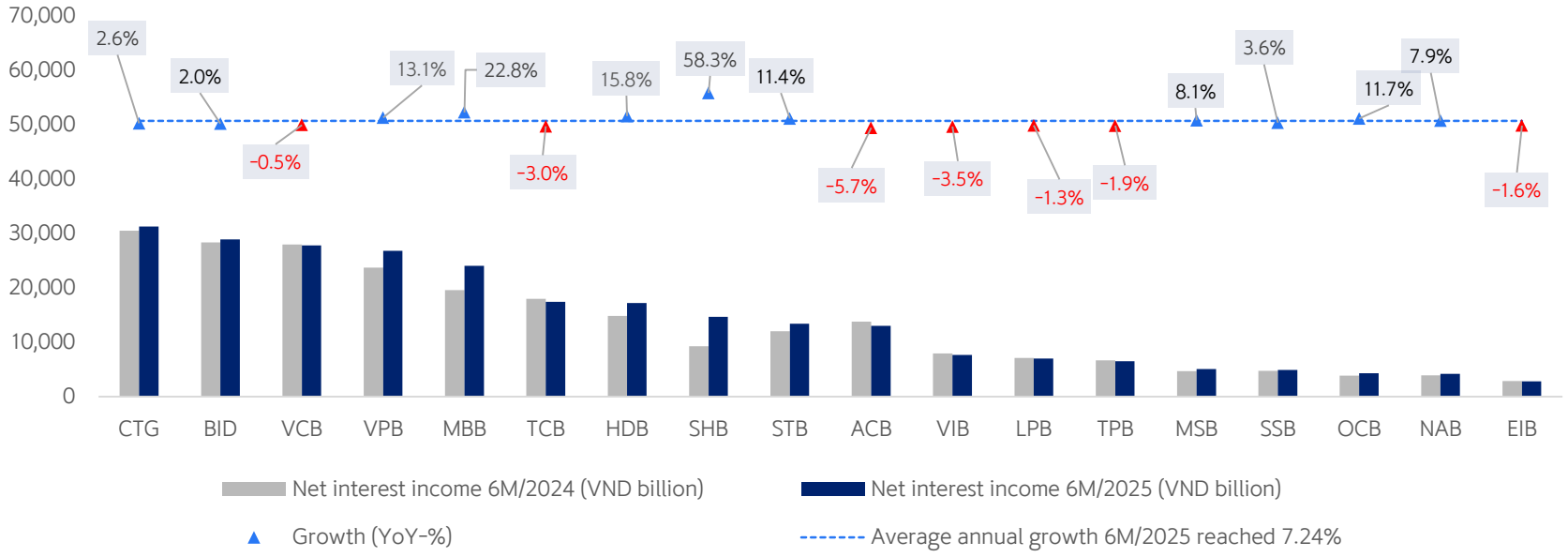
Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- To fund their loan growth, banks increased their issuance of valuable papers in the first half of 2025. Most of this growth came from certificates of deposit and bonds with maturities under one year. TCB in particular focused on mobilizing long-term funds to improve its ratio of short-term capital used for medium- and long-term lending.
- In the first half of 2025, VPB attracted attention when it successfully raised a loan of 1.56 billion USD guaranteed by SMBC, Standard Chartered Bank, ANZ, MUFG. In July, the bank raised an additional 350 million USD from SMBC and other financial institutions.
- The accelerated loan disbursement by banks at the end of Q2 put pressure on short-term systemic liquidity, with interbank interest rates at times rising sharply to over 6%. The State Bank of Vietnam (SBV) proactively injected liquidity into the open market, and as of the time of writing, interbank interest rates have returned to a stable level of 3-4%.

Part 1.1 – Accelerated credit growth

NIM narrows, net interest income grows slightly

Net interest income of banks listed on HOSE 6M2025



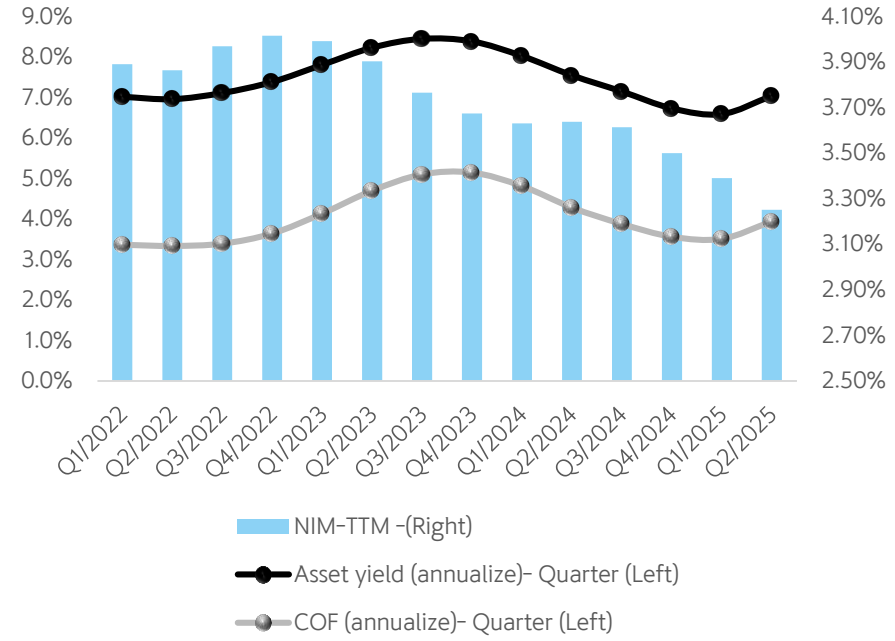
Nguồn: Fiinpro, Báo cáo tài chính các ngân hàng, Shinhan Securities Vietnam

- The competitive pressure among banks to lower lending rates in order to boost credit growth has impacted the entire sector's interest income. In the first half of 2025, the Net Interest Income (NII) of listed banks on the HOSE saw a slight increase of 7.24% compared to the same period in 2024. This modest growth was due to the narrowing of the Net Interest Margin (NIM) for many banks.

Part 1.1 – Accelerated credit growth

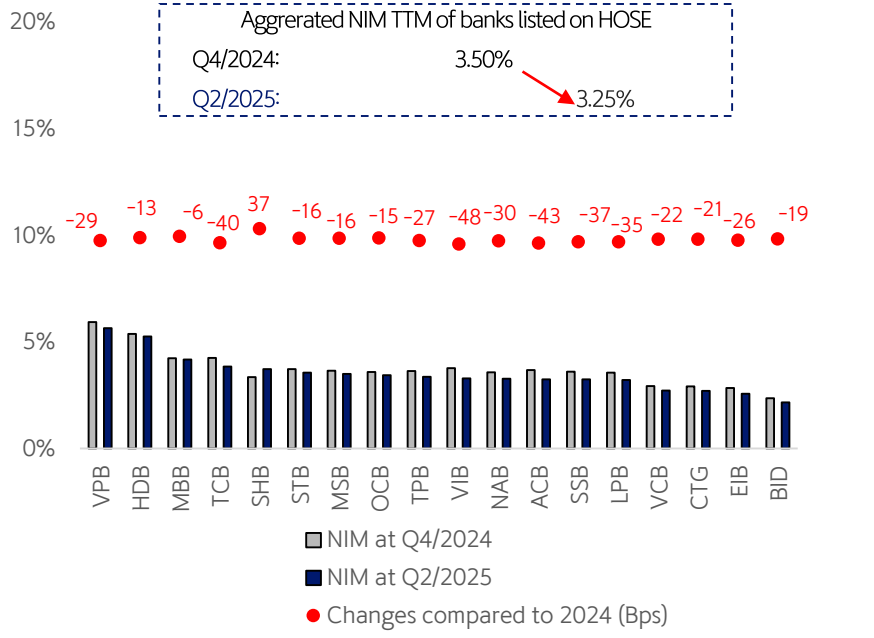
Interest spread under competitive pressure

Average Interest Rate (IAE), Average Cost of Funds (COF), Net Profit Margin (NIM) of Banks on HOSE 2022-2025



Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

Net Profit Margin (NIM) – TTM



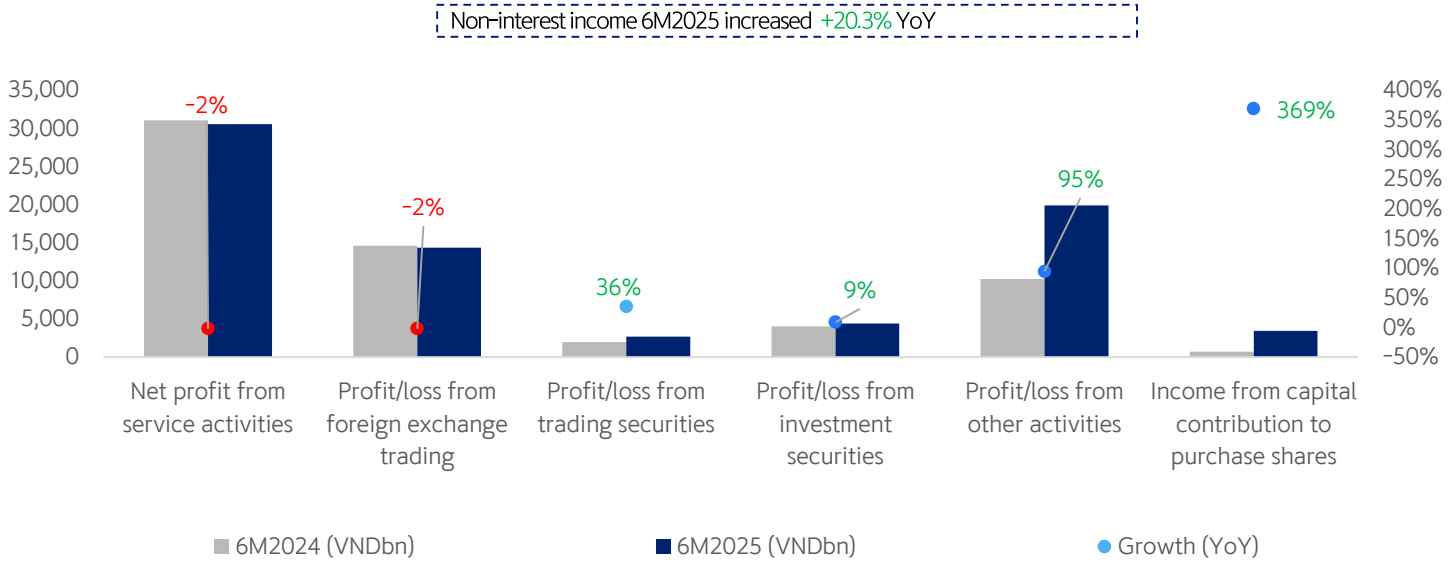
Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- The average cost of funds for banks has seen several consecutive drops but showed a slight increase at the end of Q2 2025. To boost lending growth, the interest rate spread narrowed from 3.7% at the end of Q4 2022 to 3.1% at the end of Q2 2025. The management of CTG shared that their bank's deposit structure has shifted towards longer terms (which have a higher cost of funds), contributing to a slight increase in COF in Q2 2025. Interbank rate and bond yield also supported slightly upward change in COF.
- With the narrowing of the lending interest spread, the sector's Net Interest Margin (NIM) continued to decrease at the end of Q2 2025, reaching 3.25% (down from 3.5% at the end of Q4 2024). The leading positions in terms of NIM belong to VPB, HDB, MBB, and TCB. The group of state-owned commercial banks, BID, CTG, and VCB, are in the group with the lowest NIM in the sector.

Part 1.1 – Accelerated credit growth

Bad debt collection activities have changed positively although the legalization of Resolution 42 has not yet taken effect.

Non-interest income to grow well in Q2/2025



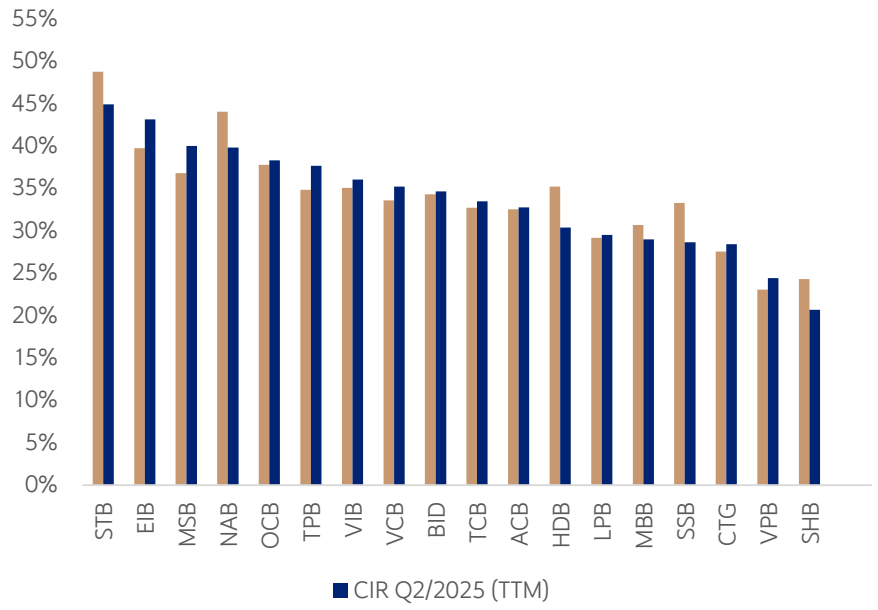
Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- Non-interest income grew by over 20% in Q2 2025, a momentum driven by other income (primarily from the disposal of collateral assets) and income from capital contributions and share purchases. Following the write-off of bad debts from the balance sheet, the recent warming of the real estate market helped banks increase their other income (+95% YoY).
- Net income from trading and foreign exchange trading was generally unchanged in 6M25. Unfavorable fluctuations in bond yields and exchange rates caused foreign exchange trading and investment securities to be flat.

Phần 2.1 – Accelerated credit growth

ROE likely goes through recovery in the upcoming years

CIR to remain stable in 2025



Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

Banks' operating efficiency to decline slightly in 2025

Stock	ROE TTM at Q4/2024 (%)	ROE TTM at Q2/2025 (%)	Changes (bps)
ACB	21.75%	20.96%	-79
BID	19.52%	16.86%	-159
CTG	18.60%	20.08%	171
EIB	13.99%	13.40%	-59
HDB	25.79%	24.33%	-44
LPB	25.10%	25.13%	3
MBB	22.09%	21.14%	-4
MSB	16.21%	13.93%	-227
NAB	20.89%	20.16%	-74
OCB	10.54%	9.51%	-103
SHB	17.24%	18.20%	115
SSB	14.75%	19.17%	442
STB	20.03%	21.28%	125
TCB	15.61%	14.18%	-121
TPB	17.26%	17.35%	8
VCB	18.74%	17.53%	-106
VIB	18.06%	18.38%	32
VPB	11.41%	11.99%	100
Median	**18.33%**	18.29%	8

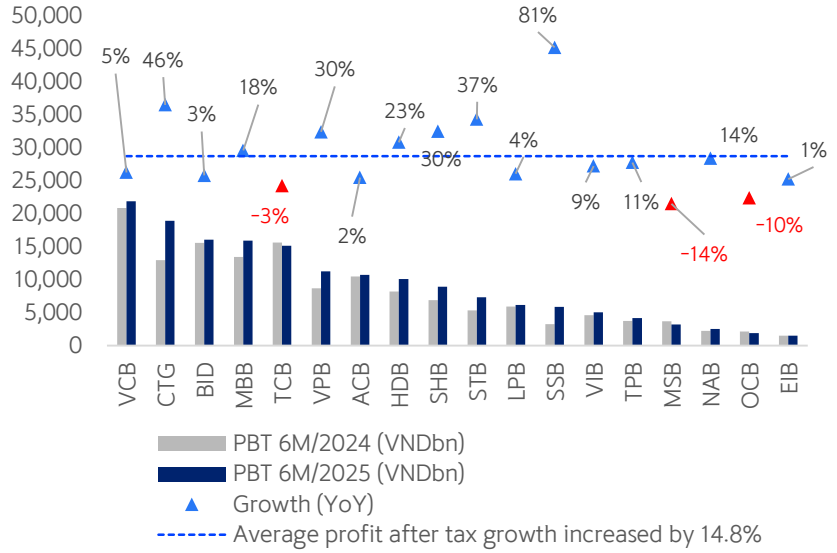
Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- Banks are aggressively implementing tight cost control and personnel streamlining, a trend that was particularly strong from late 2024 to early 2025. A bank with a high cost-to-income ratio (CIR) like STB stated that its trend of staff reduction will continue in the coming years. STB's CIR has shown initial positive changes, decreasing from 49% to 45%.
- Bank operational efficiency showed a clear divergence in the first half of 2025. While the median ROE saw a slight improvement of 8 basis points, the performance of individual banks varied significantly. VCB, BID, ACB, TCB, OCB, and MSB all recorded a decrease in ROE during the first half of 2025. In contrast, VPB, CTG, and STB demonstrated a good improvement in their operational efficiency.

Phần 2.1 – Accelerated credit growth

Q2/2025 profit growth positive, many banks accelerate

Bank's profit before tax in 6M/2025



Profit after tax compared to the target plan of banks in 2025

Stock	PBT 6T2025 (VNDbn)	PBT 2025 (VNDbn)	Plan (%)
ACB	10,690	23,106	**49%**
BID*	16,038	34,224 *	**53%**
CTG*	18,920	33,987*	**68%**
EIB	1,489	5,185	**29%**
HDB	10,068	21,247	**63%**
LPB	6,164	14,870	**59%**
MBB	15,889	31,712	**56%**
MSB	3,173	8,008	**47%**
NAB	2,520	5,000	**63%**
OCB	1,892	5,328	**27%**
SHB	8,913	14,462	**79%**
SSB	5,856	6,462	**99%**
STB	7,331	14,628	**73%**
TCB	15,135	31,504	**56%**
TPB	4,146	8,968	**55%**
VCB	21,894	43,714	**52%**
VIB	5,016	10,985	**42%**
VPB	11,229	26,817	**48%**
Total	**166,365**	**80,366**	**56%**

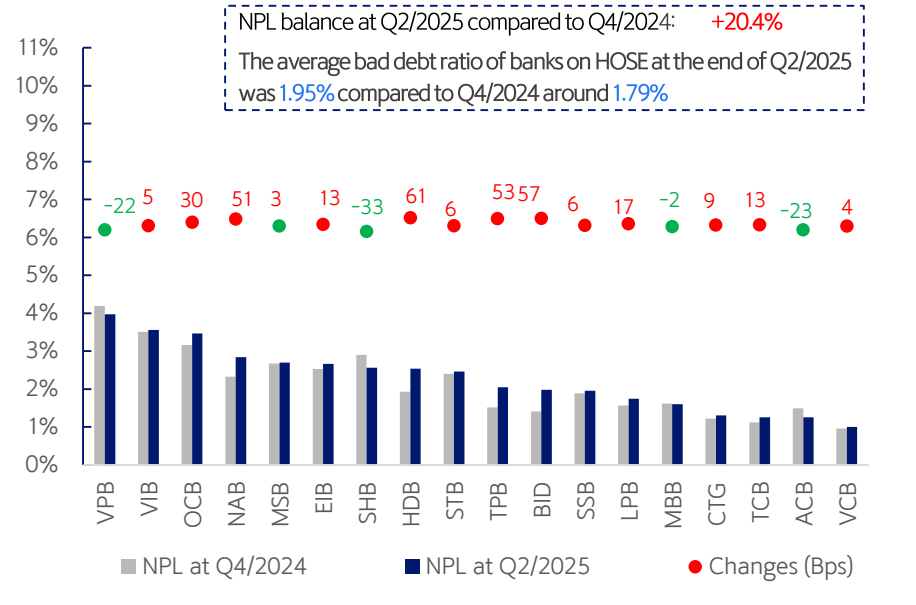
Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- In the first half of 2025, the group of banks listed on the HOSE achieved an average pre-tax profit (PBT) growth of 14.8%. The PBT of CTG, VPB, STB, and SSB showed the best growth during this period. The increase for CTG came from a reversal of risk provisioning costs, while VPB's growth was driven by the recovery of its core business segments after restructuring its subsidiaries. STB saw a significant reduction in operating costs, and SSB's performance was boosted by the sale of its finance company, PTF.
- For 2025, banks set cautious profit growth targets. Collectively, the 18 banks listed on the HOSE have a combined full-year growth target of around 14%. Overall, the banking sector is performing well against its approved plans, having achieved 56% of its total 2025 profit target.

Part 1.2 – Asset quality improves, with a sharp drop in Group 2 debt

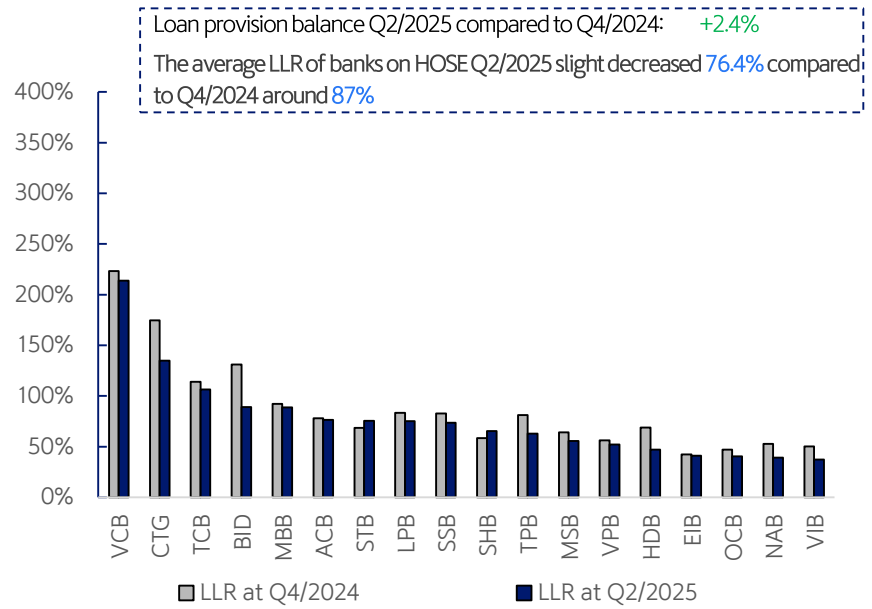
Bad debt ratio increased slightly

NPL of banks on HOSE at the end of Q2/2025



Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

NPL of bank on HOSE at Q2/2025



Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- The balance of bad debt at the end of Q2 2025 increased by 20.4% compared to the end of 2024. The non-performing loan (NPL) ratio at the end of Q2 2025 slightly rose to 1.95%. However, the trend of a slight increase in bad debt while overdue debt (groups 2–5) decreased implies that the asset quality of banks is generally under control. In the future, the pressure for bad debt to increase will gradually ease (given that group 2 debt has already decreased significantly from its peak).
- Banks with increases in both the NPL and overdue debt ratios, indicating a decline in asset quality, include TPB and BID.
- The loan loss coverage ratio remained stable at 77% at the end of Q2 2025.

1.2

Asset quality improves, with a sharp drop in Group 2 debt

Overdue debts (2-5) continued to show a positive trend, gradually decreasing from their peak in 2023. The balance of group 2 debts decreased by 17% compared to the end of 2024.

The NPL ratio at the end of Q2 2025 was 1.94%. We noticed that banks are actively writing off NPLs, recovering NPLs, handling collateral, or selling debt to remove bad debt from their balance sheets.

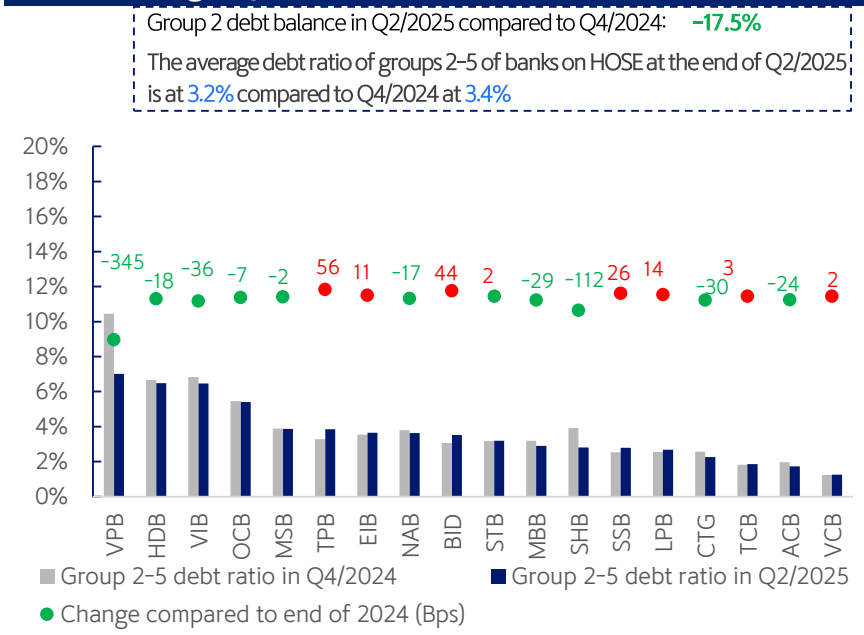
Loan loss coverage ratio has not changed much in Q2/2025

Provision costs have increased sharply locally in some banks

Part 1.2 – Asset quality improves, with a sharp drop in Group 2 debt

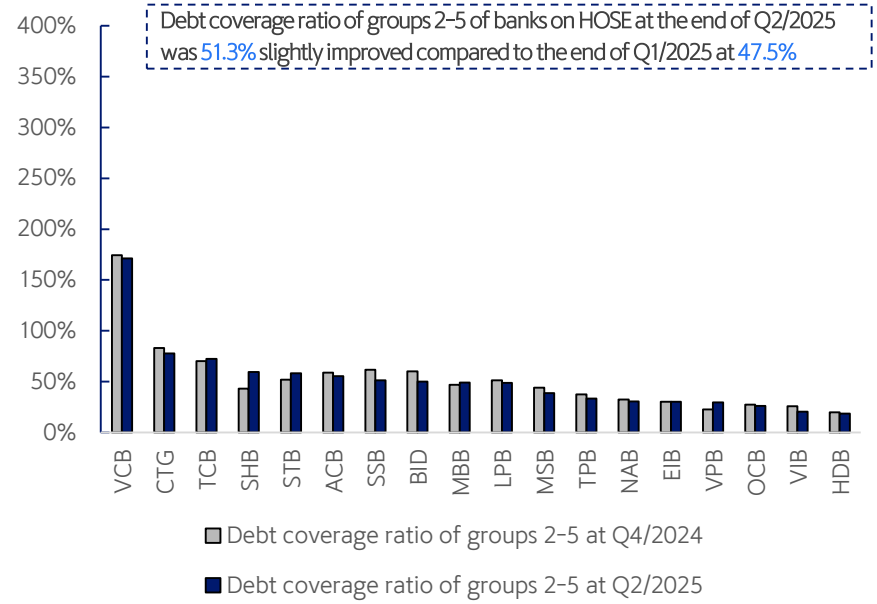
Group 2 debt decreased sharply in Q2/2025, bad debt formation rate improved

Debt ratio of groups 2-5 at banks on HOSE at the end of Q2/2025



Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

Coverage ratio of group 2-5 banks on HOSE at Q2/2025



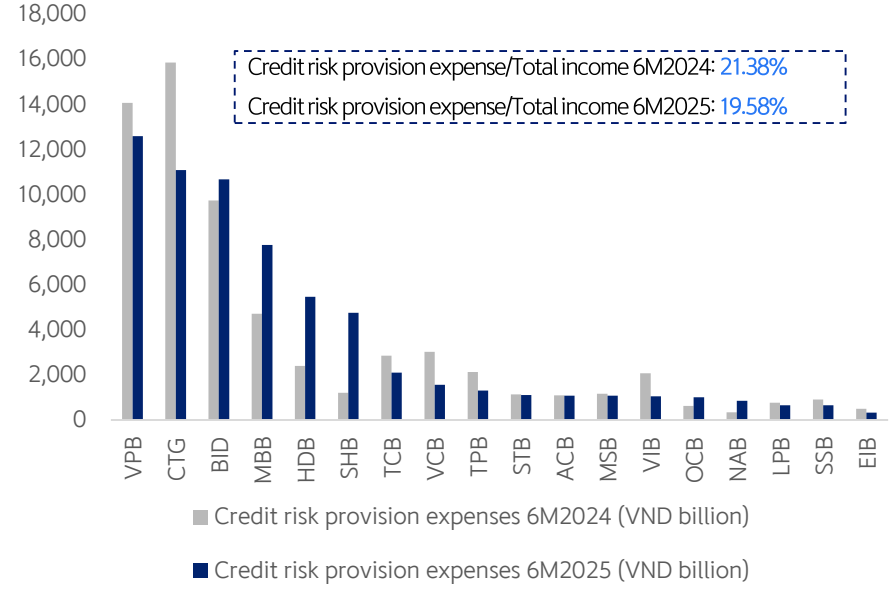
Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- Overdue debt continued to show a positive trend across most banks, most notably at VPB, which saw a decrease from over 10% at the end of 2024 to 7% at the end of Q2 2025. The overdue debt ratio for listed banks slightly decreased to 3.2% at the end of Q2 2025, from 3.4% at the end of 2024.
- The loan loss coverage ratio for groups 2-5 slightly improved from 47.5% at the end of Q1 2025 to 51.3% at the end of Q2 2025. If this trend continues, it will ease the pressure on banks' provisioning costs.

Part 1.2 – Asset quality improves, with a sharp drop in Group 2 debt

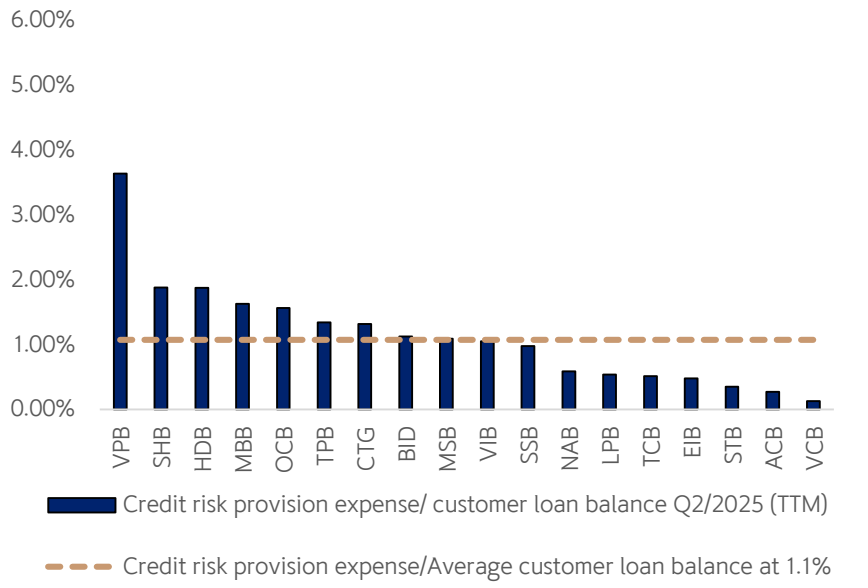
Some banks increase provisioning expenses in 6M/2025

Bank provisioning expense in Q2/2025



Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

Provision cost/average loan balance (%)



Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- Credit risk expense to total income of banks in 6M/2025 decreased slightly to 19.6%, showing that in general, provisioning costs were reasonably regulated, thanks to improved asset quality and accelerated bad debt collection activities.
- Some banks such as MBB, HDB, SHB or OCB increased provisioning costs for credit risk in Q2/2025.
- Regarding the provisioning expense/average customer loan balance of the banking in Q2/2025, the average ratio of the whole industry was 1.1%. In which, VPB, SHB, HDB, MBB, OCB and TPB had higher ratios than the industry average.

Part 1.2 – Asset quality improves, with a sharp drop in Group 2 debt

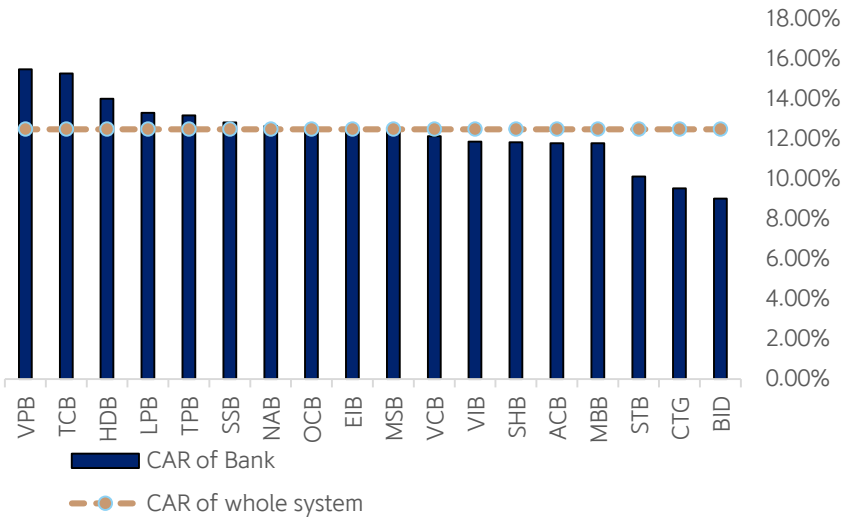
The system's CAR is at 12.5%

Some key changes of Circular 14/2025/TT-NHNN

Major changes of Circular 14
Supplementation of Capital Conservation Buffer (CCB)
Supplementation of Countercyclical Capital Buffer (CCyB)
Condition for cash dividend payment is only met when CAR + CCB is maintained
Supplementation of the Internal Ratings-Based (IRB) approach, combined with the standard approach to calculate RWA
Operational risk according to the latest guidance of BASEL III Some changes in risk weights when calculating RWA to promote lending to certain sectors in line with development orientations.
Applicable time: 01/01/2030

Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

Hệ số CAR của ngân hàng cuối 2024(%)



Source: Fiinpro, Financial reports of banks, Shinhan Securities Vietnam

- According to the latest data on the SBV website, the average CAR ratio of the banking system at the end of November 2024 was 12.5%. VPB, TCB, and HDB lead in terms of the CAR ratio, while STB, CTG, and BID have the lowest CAR ratios. STB is nearing the end of its restructuring process, CTG will maintain its plan to pay dividends in shares and expects to improve its CAR from increasing business profits over the years, while BID is accelerating the implementation of its plan to issue shares to financial investors to quickly improve its CAR ratio.
- After 2030, banks will be required to have a minimum CAR ratio of 10.5%, following the direction of approaching Basel III. The new circular will add a capital conservation buffer (CCB) of 2.5% and a countercyclical buffer (CCyB) of 0-2.5%. Private joint-stock commercial banks have a higher CAR ratio than this requirement, reaching 12.21% at the end of November 2024. Meanwhile, the group of state-owned commercial banks only reached 10.57%, and it is highly likely that they will need to improve from now until the circular takes effect in 2030.

2 Outlook for 2025-2026

Based on the expectation of GDP growth around 8% for 2025-2026, we anticipate that the banking sector's credit growth could reach an average of 16-17%. We expect Net Interest Margin (NIM) to bottom out in 2025 and stabilize in 2026.

Debt recovery will be a key highlight over the next two years, as banks have recently been active in writing off bad debts from their balance sheets. We also see debt recovery accelerating with the warming of the real estate market. The legalization of Resolution 42 helps speed up the process of handling collateral assets.

Assuming improved income, we believe that provisioning costs will increase in the coming years to enhance the provision buffer.

The pre-tax profit of listed banks is projected to maintain its upward momentum, increasing by 16% in 2025 and 17% in 2026.

Part 2 – Outlook for 2025-2026

Economic institutions remain cautious in their forecasts for Vietnam's GDP growth

Consensus projections of some economies in the world for the period 2025-2027

Ratio	GDP Growth			CPI			Unemployment rate		
Nation/year	**2025**	**2026**	**2027**	**2025**	**2026**	**2027**	**2025**	**2026**	**2027**
Vietnam	**6.5 %**	**6.2 %**	**6.3 %**	**3.4 %**	**3.5 %**	**3.5 %**	**2.3 %**	**2.3 %**	**2.3 %**
China	4.8 %	4.2 %	4.0 %	0.1 %	1.0 %	1.4 %	5.1 %	5.1 %	5.1 %
Hong Kong	2.2 %	2.2 %	2.1 %	1.7 %	1.9 %	2.0 %	3.3 %	3.2 %	3.2 %
India	6.4 %	6.4 %	6.5 %	4.6 %	3.3 %	4.5 %			
Indonesia	4.8 %	4.9 %	5.0 %	1.8 %	2.6 %	2.6 %	5.0 %	5.0 %	5.0 %
South Korea	1.0 %	1.8 %	1.8 %	2.0 %	1.9 %	1.9 %	2.8 %	2.9 %	2.8 %
Malaysia	4.2 %	4.2 %	4.3 %	1.8 %	2.1 %	2.1 %	3.1 %	3.2 %	3.2 %
Phillipines	5.5 %	5.7 %	6.0 %	1.8 %	2.8 %	3.0 %	4.1 %	4.2 %	4.4 %
Singapore	2.1 %	1.8 %	2.4 %	1.0 %	1.6 %	1.7 %	2.2 %	2.2 %	2.1 %
Taiwan	3.6 %	2.3 %	2.5 %	1.8 %	1.7 %	1.8 %	3.4 %	3.4 %	3.4 %
Thailand	2.1 %	2.0 %	2.5 %	0.4 %	1.0 %	1.2 %	1.0 %	1.1 %	1.1 %
USA	1.6 %	1.7 %	2.0 %	2.8 %	2.7 %	2.3 %	4.3 %	4.4 %	4.3 %
Japan	1.0 %	0.8 %	0.8 %	3.0 %	1.8 %	2.0 %	2.5 %	2.5 %	2.4 %
Euro	1.1 %	1.1 %	1.5 %	2.1 %	1.9 %	2.0 %	6.3 %	6.3 %	6.2 %
United Kingdom	1.2 %	1.1 %	1.5 %	3.3 %	2.5 %	2.0 %	4.7 %	4.8 %	4.7 %
Canada	1.4 %	1.3 %	1.9 %	2.1 %	2.1 %	2.0 %	7.0 %	6.8 %	6.5 %
Australia	1.6 %	2.2 %	2.5 %	2.5 %	2.7 %	2.6 %	4.2 %	4.3 %	4.3 %
Sweden	1.4 %	2.1 %	2.0 %	0.8 %	1.5 %	2.1 %	8.7 %	8.4 %	7.8 %
New Zealand	1.2 %	2.4 %	2.5 %	2.5 %	2.0 %	2.0 %	5.2 %	4.9 %	4.6 %
Switzerland	1.1 %	1.4 %	1.5 %	0.2 %	0.6 %	0.9 %	2.9 %	2.9 %	2.6 %
Denmark	2.5 %	2.0 %	2.0 %	1.8 %	1.8 %	2.0 %	6.2 %	6.3 %	
Norway	1.5 %	1.5 %	1.7 %	2.8 %	2.2 %	2.3 %	4.0 %	3.9 %	3.7 %
Germany	0.3 %	1.1 %	1.6 %	2.1 %	2.0 %	2.0 %	6.3 %	6.3 %	6.1 %
France	0.6 %	0.9 %	1.2 %	1.1 %	1.7 %	1.8 %	7.5 %	7.5 %	7.5 %
Italy	0.5 %	0.8 %	0.9 %	1.7 %	1.6 %	1.8 %	6.3 %	6.3 %	6.0 %

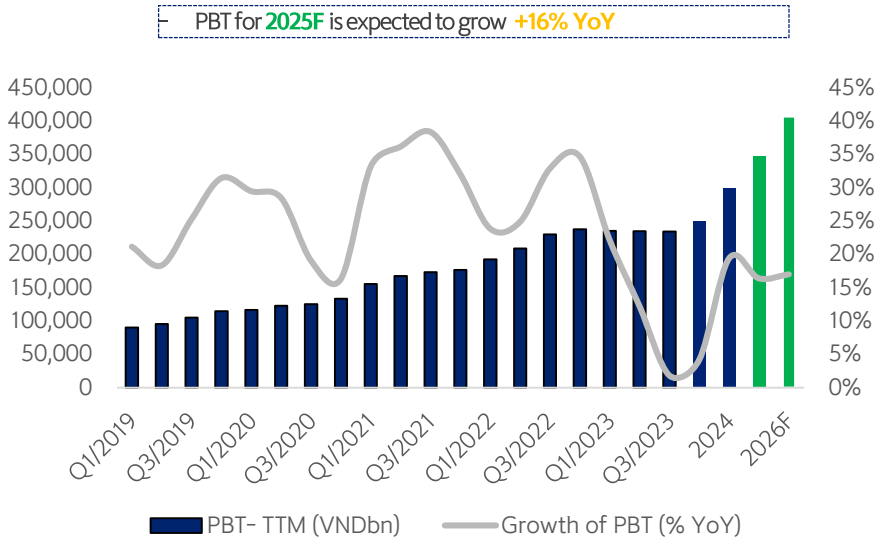
Source: Bloomberg Consensus, Shinhan Securities Vietnam

- At the latest meeting on July 16, 2025, Prime Minister Pham Minh Chinh said that at this conference, the Government gave a specific figure that the whole country needs to achieve a growth rate of about **8.3-8.5%** in 2025, creating a solid foundation to achieve double-digit growth in the period 2026-2030.
- Currently, international institutions are projecting Vietnam's economic growth to be lower than the government's target. The reason for this difference is that these international institutions have not fully accounted for the potential of Vietnam's public investment over the next two years; their growth forecasts likely do not yet reflect the potential from Vietnam's public investment disbursement.

Part 2 – Outlook for 2025-2026

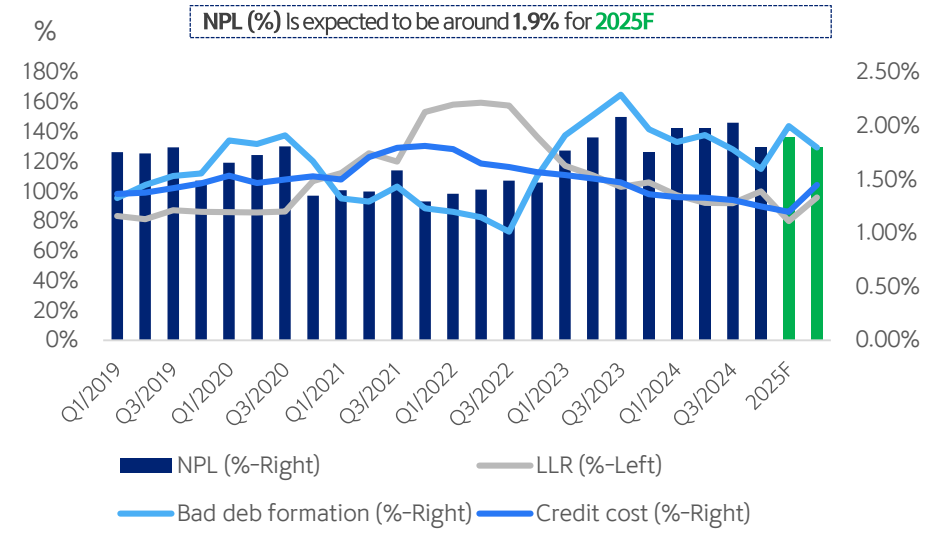
We forecast bank profits to grow 16% for 2025 and carry the momentum to 17% for 2026

Profit before tax (VNDbn)



Source: Fiinpro, Shinhan Securities Vietnam

NPL ratio



Source: Fiinpro, Shinhan Securities Vietnam

- **Key assumptions for net profit of 18 banks listed on HOSE:**

- NIM in **2025F** is under slight downward pressure as retail lending demand may not recover as expected. Strong competitive interest rates are also a factor that puts pressure on output interest rates. We reduce our projected NIM in **2025F** to **3.36%.**
- We maintain our credit growth target of 16% for **2025F**
- Non-interest ratio conservatively assumed at around **1.9%** for **2025F**
- Non-interest income growth expected at **15%** for **2025F**
- Base-case bank pre-tax profit in 2025 is at **16%**
- **In the 2026 scenario, assuming NIM bottoms out, bad debt, and positive debt collection, listed banks' profits could improve to +17% YoY.**

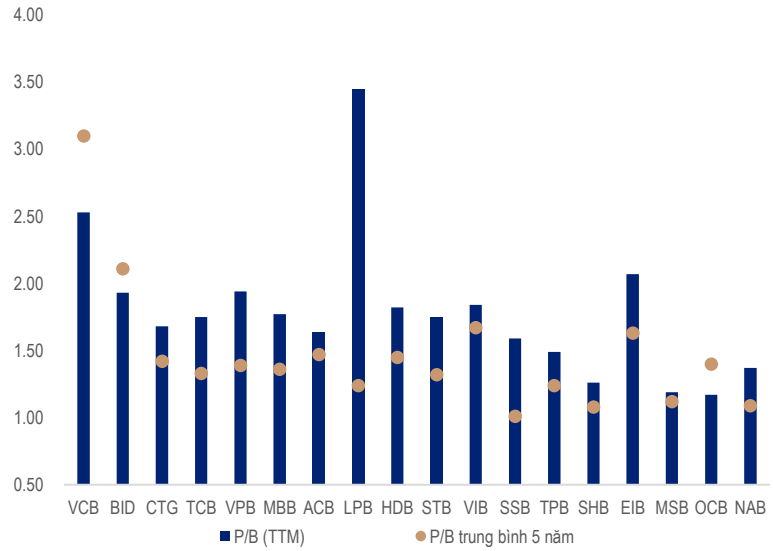
Industry-wide valuation improved thanks to the valuation level of private commercial banks

Valuation of banks on HOSE (P/B)



Source: Bloomberg August 25, 2025, Shinhan Securities Vietnam

P/B of banking stocks



Source: Bloomberg, Shinhan Securities Vietnam

- The banks' P/B valuation has returned to its 5-year average. We've seen strong foreign capital inflows in July 2025, which have helped improve the valuation of the banking sector. Furthermore, IPOs like TCBS, the search for strategic investors, and positive signs from the market's reclassification have all contributed to improved investor sentiment.
- The valuation for the entire banking sector has returned to and surpassed its 5-year average, with a clear divergence between the private commercial banks and the state-owned commercial banks. The private bank group currently has a P/B of 1.8, approaching +1 standard deviation (equivalent to a P/B around 1.9x), while the state-owned commercial bank group is still trading below its 5-year P/B average (2.16x compared to average 2.3x) , primarily due to the historically low valuations of VCB and BIDV.

03

Potential stock

CTG, ACB – Reasonable valuation

Listed banks

Stock	Market Cap (tỷ đồng)	Price (VND)	Price target (VND)	Upside (%)	PBT growth 6T/2025 (% YoY)	PBT growth 2025F (% YoY)	Asset/Equity (x)	NIM (TTM)	NPL (%)	LLR (%)	CIR (TTM)	ROE (TTM)	P/B (TTM)	PB Forward 2026
VCB	577,377	64,600	78,000	12.9%	5%	+5%	10.63	3.0%	1.2%	204.6%	32.5%	19.8%	2.70	2.49
BID	300,514	43,250	45,000	5.1%	3%	+10%	19.05	2.4%	1.7%	115.7%	35.0%	18.1%	1.91	1.81
VPB	264,200	35,950	31,000	-6.9%	30%	+12%	6.27	5.9%	4.8%	50.7%	24.5%	10.4%	1.80	1.68
TCB	276,009	39,000	41,000	5.3%	-3%	+10%	6.62	4.4%	1.3%	103.5%	29.4%	16.6%	1.75	1.70
CTG	274,407	50,900	60,000	17.4%	46%	+25%	16.06	3.0%	1.4%	153.0%	28.2%	16.4%	1.69	1.57
MBB	220,707	26,900	32,000	16.8%	18%	+7%	9.64	4.3%	2.2%	68.8%	30.9%	21.1%	1.80	1.61
ACB	142,029	27,850	34,000	23.0%	2%	+5%	10.35	3.8%	1.5%	80.5%	33.5%	22.3%	1.63	1.48
LPB	130,843	47,000			4%		11.73	3.6%	2.0%	77.5%	27.6%	28.8%	3.21	3.32
HDB	113,415	32,350	38,000	17.1%	23%	+22%	12.31	5.6%	1.9%	65.9%	33.7%	26.9%	1.82	1.56
STB	104,818	55,500	60,600	9.0%	37%	+49%	13.61	3.7%	2.5%	75.0%	50.9%	18.4%	1.75	1.60
VIB	76,080	23,600	25,000	11.9%	9%	+15%	11.78	4.0%	3.9%	47.1%	34.2%	18.9%	1.74	1.48
SHB	81,079	17,250			30%		12.87	2.9%	2.5%	62.1%	23.7%	14.3%	1.28	
SSB	60,883	22,100			81%		9.30	3.7%	1.9%	80.8%	33.5%	15.2%	1.54	
TPB	53,368	21,600			11%		11.12	4.1%	2.3%	58.8%	36.5%	14.2%	1.40	1.29
EIB	52,715	28,950			1%		9.55	2.9%	2.7%	39.9%	43.5%	11.8%	2.02	1.84
MSB	46,280	18,000			-14%		8.70	3.6%	2.9%	62.9%	40.5%	15.9%	1.18	1.08
OCB	36,218	14,550			-10%		8.86	3.2%	3.2%	53.9%	41.6%	7.4%	1.09	1.03
NAB	27,279	17,000			14%		12.71	3.8%	2.9%	45.3%	39.1%	22.7%	1.28	

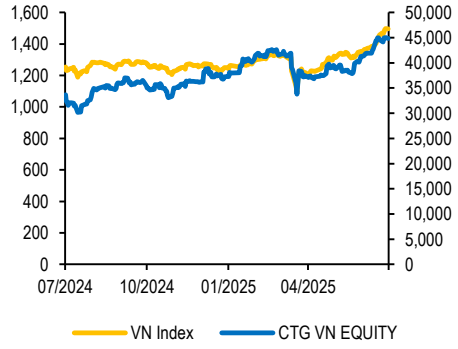
Source: Bloomberg updated on August 25, 2025, compiled by Shinhan Securities Vietnam

Vietnam Joint Stock Commercial Bank for Industry and Trade (HOSE:CTG)

VietinBank

Target price (12 months)	**VND 60,000**
Current price (25/08/25)	VND 51,000
Upside (%)	17.6%
VNINDEX	1,669
PE market (26F)	13.6
Market cap (VNDbn)	240,039
Outstanding shares (shares mn)	5,370
Free Float (shares mn)	1,908
52-week high/low(VND)	45,750/29,950
Average trading volume 90 days (shares mn)	7.79
Average trading value of 90 days (VNDbn)	294
Foreign ownership (%)	26.73
Major shareholder(%) SBV	64.49

Performance	3M	6M	12M
Absolute (%)	20.4	20.2	34.3
Relative to VN-Index (%)	-3.6	0.1	15.9



Shinhan Securities

Strong Acceleration

Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG) is one of the four state-owned commercial banks in Vietnam. The bank is pushing to shift its loan portfolio towards a more balanced and diversified mix between corporate and individual customers. Over the past five years, CTG has demonstrated effective credit risk management, maintaining a stable NPL ratio with a high loan loss coverage ratio, despite economic fluctuations. We believe the bank's proactive debt resolution and asset quality management are key strengths in this period.In a favorable credit environment (accelerated public investment, real estate recovery), we expect CTG to continue expanding its credit scale and achieve a profit growth rate of 20% per year in 2025-2026. CTG is currently valued lower than other state-owned commercial banks like BID and VCB. For these reasons, we recommend a BUY on CTG stock with a target price of 60,000 VND.

Business result 6M/2025

- CTG's credit growth reached 10.3%. in 6M/2025. FDI customers grew the highest rate, more than 14.4% compared to the end of 2024. Retail, SMEs and corporate customers increased around 8-10% by the end of Q2/2025.
- However, CTG's net interest income increased by only 2.6% after 6M/2025 due to NIM declining to 2.7% (from 2.9% at the end of 2024). Competitive pressure on lending interest rates are the main reasons for NIM narrowing
- The NPL ratio, after increasing sharply at the end of Q1/2025 due to a large customer in the construction materials industry, this customer converted to good debt group in Q2/2025, decreased to 1.3%. Accordingly, CTG recorded a credit risk provision reversal, helping to reduce 6M provisioning expenses by 30%. The bad debt coverage ratio is among the top among listed banks, reaching 135%.
- Non-interest income grew by 23% YoY. Income from trading securities portfolio and debt activities are the main growth drivers of CTG. The insurance segment has not yet recovered, while pressure and exchange rate fluctuations have caused CTG's exchange rate business segment to not grow as expected.
- Operating expenses increased by 15%, in line with the growth rate of total income.
- CTG achieved pre-tax profit in 6M/2025 at VND 18,920 billion (+46% YoY).

Investment thesis

- The NPL is maintained at low level, the bank has actively set aside provisions in recent years, helping to maintain the coverage ratio at 135%.
- The bank continues to show consistent growth in the corporate customer segment, FDI customers and retail loan portfolio, in line with the development orientation towards diversifying the loan portfolio.
- Debt collection activities will continue to be accelerated in the coming years, bringing income from handling collateral assets to the bank.

Outlook for 2025-2026

- We assume CTG will achieve credit growth of 16% for the period 2025-2026. Current NIM, in our opinion, is low, both lending and deposit interest rates are at historical lows. We forecast that in the coming years, interest rates may increase slightly, NIM is forecast to be stable and increase slightly for 2026. Fee income will grow by over 20%. NPL ratio is 1.2-1.3%, credit costs are controlled around 0.5%. Accordingly, CTG's profit will achieve an average growth rate of over 20% for the period 2025-2026.

Risk : (1) Pressure to keep lending rates low to support growth as deposit rates rise again to attract more capital (2) Rapid increase in bad debt puts pressure on risk provisioning costs (3) CTG does not mobilize enough to finance credit growth

Year	2022	2023	2024	2025F	2026F
Interest income (VND billion)	47,792	53,083	62,403	69,296	81,054
Non-interest income (VND billion)	16,325	17,575	19,506	20,595	24,631
Total income (VND billion)	**64,117**	**70,659**	**81,909**	**89,891**	**105,684**
Operating expenses and provisions (VND billion)	(43,171)	(45,559)	(50,151)	(50,075)	(59,241)
Profit before tax (VND billion)	**20,946**	**25,100**	**31,758**	**39,816**	**46,444**
Credit growth (%)	12.16%	15.50%	16.78%	17.96%	15%
NIM (%)	2.93	2.91	2.92	2.74	2.79
ROE (%)	16.7	17.1	18.4	19.2	18.6

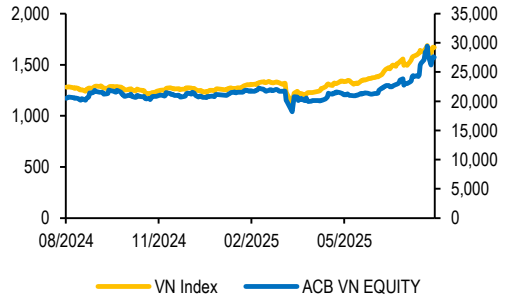
Nguồn: Bloomberg, Shinhan Securities Vietnam

Ngân hàng TMCP Á Châu (HOSE:ACB)

ACB

Target price (12 months)	**VND 34,000**
Current price (25/08/25)	VND 27,350
Suất sinh lời (%)	25.0%
VNINDEX	1,669
PE market (26F)	13.6
Market cap (VNDbn)	141,258
Outstanding shares (shares mn)	5,137
Free Float (shares mn)	4,514
52-week high/low(VND)	29,500/ 18,043
Average trading volume 90 days (shares mn)	14.51
Average trading value of 90 days (VNDbn)	376
Foreign ownership (%)	30
Major shareholder(%) Sather Gate	4.99
Major shareholder(%) Tran Hung Huy	3.43

Performance	3M	6M	12M
Absolute (%)	4.1	-6.2	-1.2
Relative to VN-Index (%)	4.1	-6.2	-1.2



Stable asset quality, reasonable valuation

Asia Commercial Bank (ACB) is strategically positioning itself to become a leading retail bank in Vietnam. It is also a bank with a cautious development strategy, opting not to invest in corporate bonds. In 2024, ACB accelerated its growth in the corporate customer segment to diversify its loan portfolio and support more sustainable future growth.In terms of asset quality, ACB is a pioneer in meeting Basel III standards. The bank has achieved strong credit growth and is continuously perfecting its business model.Assuming an average profit growth rate of over 15% for the 2024-2028 period and stable business results in 2024-2025, ACB has set a target of 34,600 VND for next 12 months.

Business result 6M/2025

- By the end of 6M/2025, ACB's credit growth was nearly 9% compared to the end of 2024. The personal and SME segments increased by 7.7% and 5.6% respectively, the large corporate customer segment was the main driving force for ACB in the first half of the year with an increase of 25%. Management said that SMEs' loan demand has not recovered strongly in the first half of 2025.

- NIM decreased to 3.3% at the end of Q2/2025, compared to 3.71% at the end of 2024. ACB's interest income decreased slightly by 6% YoYNon-interest income grew by 39% YoY, mainly from foreign exchange trading and debt collection

- Non-interest income grew by 39% YoY, mainly from foreign exchange trading and debt collection

-- Overdue debt and bad debt both decreased significantly in Q2/2025, the NPL ratio decreased from 1.49% to 1.26%; overdue debt (2-5) decreased from 1.97% to 1.73%. As a result, provisioning costs are kept stable in the first half of 2025. The CIR ratio is being controlled at below 30%.

- ACB's pre-tax profit reached VND 10,690 billion (+2% YoY), reaching about 50% of the annual profit plan approved by the General Meeting of Shareholders.

Investment thesis

- ACB has the best NPL ratio in the industry. Persistently pursuing a sustainable lending model, retail customer portfolio.
- ACB continues to show positive signals from lending to large corporate customers
- ACB's 5-year strategic orientation includes ROE (>20%), CASA (>30%), Non-interest income (>20% of total income). We believe that the profit growth of 15%/year in the coming period when the lending demand of the retail portfolio recovers is an achievable goal

Outlook for 2025-2026

- For the period 2025-2026: we forecast ACB credit growth of 15-17%/year, NIM of 3.3% for 2025 and a slight improvement of 3.4% for 2026. Bad debt is controlled at 1-1.5%, credit costs are below 0.5%. Accordingly, ACB's pre-tax profit in 2025 will reach VND 22,002 billion (+4.7% YoY) and in 2026 it will reach VND 25,540 billion (+16% YoY)

Risk: (1) Retail credit recovers slowly; (2) Bad debt continues to be high and bad debt handling activities are ineffective.

Year	2022	2023	2024	2025F	2026F
Interest income (VND billion)	23,534	24,960	27,795	30,068	35,442
Non-interest income (VND billion)	5,257	7,787	5,720	6,913	8,296
Total income (VND billion)	**28,790**	**32,747**	**33,515**	**36,981**	**43,737**
Operating expenses and provisions (VND billion)	(11,676)	(12,679)	(12,509)	(14,979)	(18,197)
Profit before tax (VND billion)	**17,114**	**20,068**	**21,006**	**22,002**	**25,540**
Credit growth (%)	14.31%	17.86%	18.4%	17.00%	17.00%
NIM (%)	4.26%	3.93%	3.68%	3.33%	3.42%
ROE (%)	**26.49%**	**24.39%**	**21.75%**	**19.45%**	**19.33%**

Shinhan Securities

Nguồn: Bloomberg, Shinhan Securities Vietnam

Important Disclosure

Stock

- **BUY:** Expected 12-month gain of 15% or more
- **HOLD:** Expected 12-month loss of 15% to gain of 15%
- **SELL:** Expected 12-month loss of 15% or more

Sector

- **OVERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated BUY
- **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD
- **UNDERWEIGHT:** Based on market cap, largest share of sector stocks under coverage is rated SELL



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