Oct 1, 2025

Shinhan Securities



Vietnam Prosperity Joint Stock Commercial Bank

[Vietnam / Banking]

Bloomberg Code (VPB VN) | Reuters Code (VPB.HM)

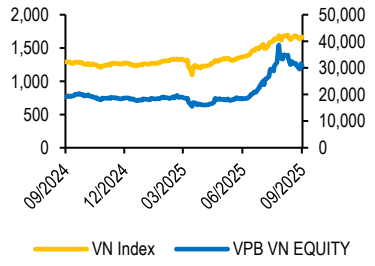
HOLD

Update report

Target price (2025)	**VND 32,000**
Current price (01/10/25)	VND 30,900
Upside/downside	3.5%

VNINDEX	1,662
P/E thị trường (F, x)	13.9
Market Cap (bn VND)	243,571
Outstanding shares (mn)	7,934
Free-Floating (mn)	7,281
Free floating (%)	91.8
52-Wk High/Low (VND)	38,900/15,150
90-day avg. trading volume (mn)	40.59
90-day avg. turnover (bn VND)	1,262
Foreign ownership (%)	24.4
Major shareholders (%)	SMBC 15.00

Performance	3T	6T	12T
Absolute (%)	67.3	58.7	56.6
Relative to VN-Index (%)	45.6	33.3	27.9



Source: Bloomberg

Recovery as expected

Updated with HOLD recommendation, target price VND 32,000

Established in 1993, VPBank is a bank that pursues a modern retail strategy. VPB has grown strongly thanks to its ability to expand its network of branches and transaction points nationwide, along with the development of diverse products. With its leading position in consumer finance, FE Credit is expected to recover more clearly in 2025-2028. Two other subsidiaries, VPBankS (Securities) and OPES (Insurance), are also gradually contributing more to the bank's operations. Based on the residual income method and P/B comparison method, we estimate VPB's 12-month target price at VND32,000/share.

The story related to VPBankS IPO and digital asset exchange may have a positive impact on VPB's valuation in the short term, in this scenario, our expected price could reach 36,000 VND/share.

Business results for 1H2025

VPB's consolidated credit growth reached nearly 19% after 1H2025. FEC's outstanding loans increased by about 5% and VPBankS's margin lending growth increased by 90% compared to the end of 2024.

Despite strong loan growth, VPB continued to show a decline in asset yields and consolidated NIM decreased slightly to 5.7% (from 5.9% at the end of 2024). Management said that the structure of promoting collateral lending slightly reduced VPB's asset yields in the first half of the year. VPB's consolidated net interest income reached VND26,834 billion (+9.7% YoY)

The fee income segment grew negatively (-7.4% YoY), the positive point was that the bancassurance segment grew positively +13% YoY. Fees at subsidiaries such as VPBankS also showed positive growth. Non-interest income increased slightly by 3.4% YoY, income from debt collection did not meet management expectations

Total consolidated revenue of VPB increased by 8.6% in the first 6 months of the year. With CIR at over 26%

VPB's consolidated bad debt decreased to below 4% at the end of Q2/2025, FEC finance company brought the bad debt ratio to 18% (a sharp decrease after the restructuring period).

VPB's consolidated pre-tax profit reached VND 11,229 billion (+29.5% YoY). Regarding subsidiaries, FE Credit had 5 quarters of positive profit of VND 267 billion (compared to negative profit of the same period), VPBankS' profit reached VND 900 billion (+80% YoY)

Outlook for 2025-2026

Participating in the restructuring of weak bank continues to be a driving force for VPBank to have a positive credit room, we expect credit to achieve a growth rate of 20-30%. Accelerating credit growth can temporarily narrow the bank's NIM. We lower VPB's NIM forecast for 2025-2026 to 5.6 and 5.9%, respectively. By the end of 2024, VPB will show a profit recovery when its subsidiary FE Credit escapes losses. We believe VPB will continue to improve when provisioning pressure decreases and NIM bottoms out.

Risk: (1) NIM continues to decline, (2) Debt recovery ability is not as expected

Year	2022	2023	2024	2025F	2026F
Interest income (VNDbn)	41,021	38,175	49,080	55,076	68,312
Non-interest income (VNDbn)	16,776	11,569	13,175	12,007	16,028
Total operating income (VNDbn)	**57,797**	**49,743**	**62,255**	**67,083**	**84,340**
Provision and other expenses (VNDbn)	(36,577)	(38,756)	(42,242)	(41,464)	(52,006)
Profit before tax (VNDbn)	**21,220**	**10,987**	**20,013**	**25,619**	**32,334**
Credit growth (%)	23.38	29.19	22.36	22.00	22.00
NIM (%)	7.50	5.58	5.94	5.61	5.85
ROE (%)	17.8	7.1	11.1	13.3	15.2

Source: Fiinpro, Company data, Shinhan Securities Vietnam

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Outlook 2025-2026

Year (consolidate)	6T/2025	%yoy *	2025F	%yoy	2026F	%yoy	Note
Net interest income (VND billion)	26,834	9.7%	55,076	12.2%	68,312	24.0%	- Credit growth at the parent bank VPB was evenly across the three segments: large enterprises, SMEs, and individuals. FEC's new disbursement speed reached 19% compared to the same period, with outstanding loans at the end of Q2/2025 increasing by over 5%. The increase came from durable consumer goods. FEC leverages partnerships with retail chains such as Mobile World and other chains - Margin lending showed near-double growth in H1/2025 as favorable market volatility arose ahead of the official market upgrade information. With margin lending outstanding at the end of Q2/2025 only slightly lower than equity, VPBankS still has significant room for margin lending growth in the coming years (According to regulations, margin loan outstanding must be <200% of equity). By 2030, VPBankS expects its margin lending market share to increase to 15% (from 10.0% at the end of 2025). VPBankS's goal is to increase revenue and profit by over 30% per year for the 2025-2030 period. - Explaining the decline in asset yield, the management stated that the loan portfolio has shifted more towards collateralized lending. Furthermore, competitive pressure from low interest rates among banks has simultaneously reduced the entire industry's asset yield. - After the period of interest rate incentives, we expect asset yields to gradually improve over the next two years, helping to improve VPB's NIM.
Non-interest income (VND billion)	5,266	+3.4%	12,007	-8.8%	16,028	33.5%	- Fee income slightly decreased by 9%. Card and payment segments slightly declined in the first half of 2025. In contrast, bancassurance returned to positive growth (+13.5% YoY), with the health insurance segment showing a positive recovery. - Due to exchange rate fluctuations, VPB's foreign exchange activities

							were not as good as the same period last year. - Debt collection did not meet expectations. The management indicated that debt collection activities will see better progress in the near future. - Subsidiaries like VPBankS showed positivity as consulting fees achieved 85% YoY growth - VPBank stated it will enhance the completion of payment, wealth management, and personal service solutions, helping to achieve better CASA growth.
Total operating income (VND billion)	32,101	8.6%	67,083	7.8%	84,340	25.7%	
Profit before tax (VND billion)	11,229	29.5%	25,619	28.1%	34,210	33.5%	CIR maintained at low level. VPB is implementing many initiatives, leveraging economies of scale through a shared service model. VPB's consolidated cost of credit for H1/2025 was around 3.3% (a decrease from 4.3% at the end of 2024). With the downward trend of Group 2 debt and accelerated debt recovery after the legalization of Resolution 42, we assume the cost of credit will be below 3% for 2025-2026.
Profit after tax (VND billion)	8,872	30.8%	20,495	28.3%	27,368	33.5%	
Non-performing loan ratio (%)	3.97%		4.0%		4.0%		-The parent bank's NPL ratio at the end of Q2/2025 reached 2.36%, and the consolidated ratio was 3.97%. -FEC's NPL ratio, according to management information, was 18% at the end of Q2/2025 (a significant decrease from the peak of over 20% in 2023).
Non-performing loan coverage ratio (LLR)	52.2%		56.2%		55.8%		We assume the LLR will be around 55-60%, following historical data as we expect no major changes in provisioning policy.
Customer loan – Ytd (%)	19.6%		22.0%		22.0%		- With a GDP growth outlook of 8%, we continue to forecast VPB's credit growth in the range of 20%-30% for 2025-2026.
Customer deposit growth – Ytd (%)	23.7%		22.0%		22.0%	-	- VPB has attracted good deposit inflows from both retail and institutional customers. - In addition to strong growth from customer deposits, VPBank also received two syndicated loans of $1 billion and

Tỷ lệ thu nhập lãi thuần – NIM (TTM %)	5.65%	5.6%	5.9%	$350 million respectively in 2025 from international organizations - We forecast that deposit interest rates may slightly increase towards the end of 2025, early 2026. - We lower our NIM forecast for 2025-2026 to 5.6-5.9%.

*: YoY growth calculated based on VPB's restated financial statements for 6M/2024

VPBankS 5-year plan

Business objectives according to VPBank's Board of Directors resolution

VPBank Securities Joint Stock Company (VPBankS) has just approved a resolution on medium-term development strategy for the period 2026 - 2030. Instead of focusing on just a few key business segments like other securities companies in the market, VPBankS aims to lead in both brokerage and margin services, as well as developing specialized solutions such as bonds, stocks, and M&A.

We consider this an ambitious goal for VPBankS. In the context of fierce competition, VPBankS will need to make a breakthrough to achieve its market share and profit growth targets of 32%/year CAGR in the next 5 years. VPBankS closed the IPO price at VND33,900/share, equivalent to a valuation of around 2.5x based on projected equity at the end of 2025 (expected to be implemented at the end of Q4/2025-2026).

No.	Business goals	Unit	2025F	2026F	2027F	2028F	2029F	2030F
1	Securities brokerage market share	%	2.90%	4.80%	6.20%	7.40%	8.80%	10.00%
2	Derivatives market share	%	3.50%	8.50%	12.50%	15.00%	18.00%	20.00%
3	VPBanks' non-bank corporate bond issuance market share %	%	10.20%	12.00%	14.00%	17.50%	18.00%	18.50%
4	VPBanks' margin lending market share %	%	10.00%	14.00%	14.30%	14.20%	14.50%	15.00%
5	ECM investment performance/Year %	%	24.70%	16.60%	18.30%	17.90%	18.00%	18.70%
6	Corporate bond investment performance/Year %	%	14.00%	13.70%	13.30%	13.60%	13.50%	13.80%
No.	Financial target	Unit	2025F	2026F	2027F	2028F	2029F	2030F
1	ROE (**)	%	18.50%	13.40%	14.60%	16.10%	17.70%	19.00%
2	ROA (**)	%	7.00%	5.30%	5.10%	5.40%	6.00%	6.50%
3	D/E	times	1.25	1.79	1.97	1.98	1.94	1.86
4	CIR	%	18.90%	21.50%	22.40%	23.40%	23.70%	24.20%
5	Total revenue	VNDbn	7,177	11,216	14,524	18,471	23,147	29,051
6	Total expense	VNDbn	(2,727)	(4,763)	(6,394)	(8,024)	(9,566)	(11,531)
7	Profit before tax	VNDbn	4,450	6,453	8,130	10,447	13,581	17,520

Source: VPBankS

** Calculated based on capital before issuance

Valuations and recommendations

Valuation

We use the Residual Income (RI) method and the Price-to-Book (P/B) valuation method with a weighting of 30%-70%, respectively.

Base Case Scenario: The 12-month target price for the stock in 2025 is 32,000 VND. We update the risk-free rate to 3.6% and the equity risk premium to 8.66% for this report.

1) P/B Comparative Valuation Method: We use VPB's current trading P/B, around 1.6x, for this valuation method. With a 12-month forward BVPS of 21,512 VND/share, VPB's corresponding 12-month target price is 34,419 VND/share.

2) Residual Income (RI) Method: The target stock value for VPB is estimated at 26,013 VND/share..

Positive Scenario if Cash Flows are Supportive

Currently, VPB stock is trading at 1.6-1.7x, which is higher than its 5-year average P/B of 1.4x. This partly reflects the business recovery and the narratives related to VPBankS's IPO, participation in the digital asset exchange, and market upgrade. Recently, according to market information, VPBank announced the possibility of selling an additional 5% to the strategic investor SMBC in the near future (Details of this plan have not yet been disclosed). It is evident that many positive developments are awaiting VPBank that could help improve the stock's valuation in the short term. Although we generally believe VPB is trading at an appropriate level, if short-term cash flows are supportive ahead of the aforementioned positive news, VPB stock could trade up to +1 standard deviation of VPB's 5-year P/B – approximately 1.9x (corresponding to a 2-method target valuation of 36,000 VND/share, This valuation reflects VPBank's IPO offering price)

Cost of Equity (%)	
Cost of Equity (%)	**13.1**
Risk-free rate (%)	3.6
Equity risk premium (%)	8.66
Beta	1.1

RI Method (Unit: VNDbn)	6M2025F	2026F	2027F	2028F	2029F
Cost of equity	13.1%	13.1%	13.1%	13.1%	13.1%
Cost of equity after 2028					13.1%
Net income atributes to parent	10,598	24,056	28,960	32,999	38,855
Residual income (RI)	462	1,653	3,939	4,916	7,223
PV of RI	**434**	**1,374**	**2,894**	**3,193**	**4,147**

Terminal value of RI (VNDbn)	**73,441**
Terminal growth (%)	2.00%

PV of terminal value (VNDbn	42,161
PV of RI (bn VND))	12,041
Beginning equity (bn VND)	152,183
Total value (bn VND)	206,384
Total outstanding shares (bn)	7.93
Target price (VND)	**26,013**

Valuation Summary		
Method	**Weight**	**Price target (VND)**
Residual income	30%	26,013
P/B target (1.6x)	70%	34,419
Target price (VND)	**31,897**	

Source: Shinhan Securities Vietnam

Business overview

Company history

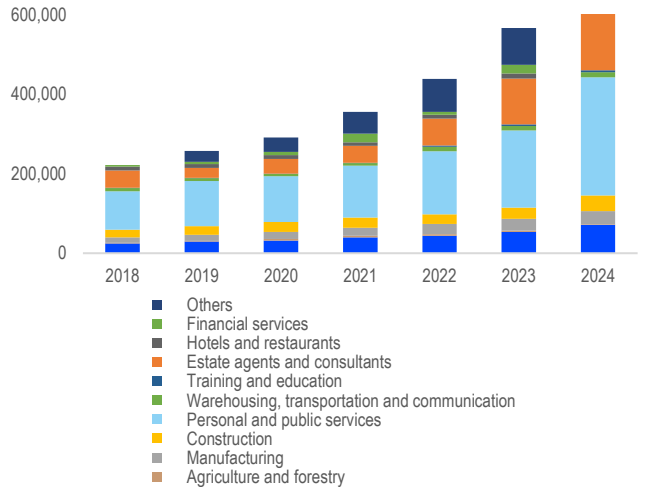
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) was established in 1993. In 2010, VPB implemented a strategy to transform into a modern retail bank, during which the bank significantly expanded its branch network and transaction points. In 2015, the bank spun off its consumer credit business into a separate legal entity called FE Credit Company Limited. In 2017, VPB was listed on the Ho Chi Minh City Stock Exchange.

Sumitomo Mitsui (SMBC) has invested in VPBank twice: The first time was in 2021 when it acquired a 49% stake in FE Credit; the second time was in 2023, when SMBC purchased a 15% stake of VPBank through a private placement..

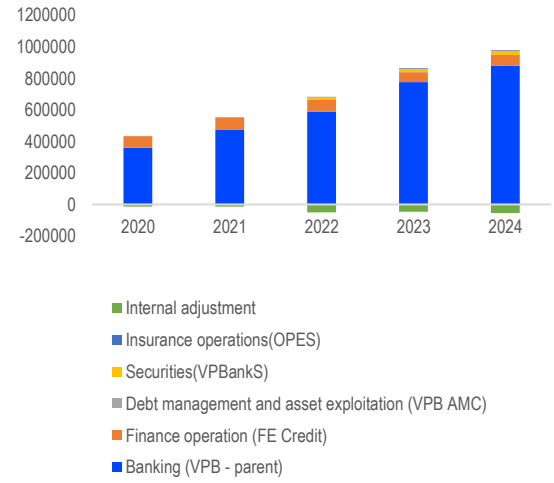
At the end of 2022, VPB acquired a 77.42% stake in ASC Securities and renamed it VPBank Securities ("VPBankS"). In the same year, VPB increased the capital of VPBankS to VND 15,000 billion. In addition to VPBankS, VPB acquired a 98% stake in OPES Insurance Joint Stock Company ("OPES").

Loan portfolio structure and corporate structure

VPBank's customer loan structure by industry group (VNDbn)

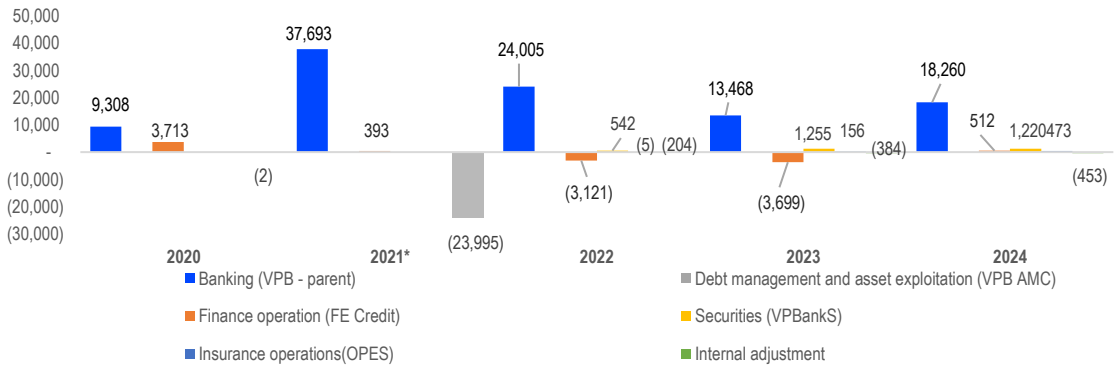


VPBank's asset structure (VNDbn)



Source: VPB, Fiinpro, Financial Statements, Shinhan Securities Vietnam

Pre-tax profit of VPBank (parent) and subsidiaries (VNDbn)

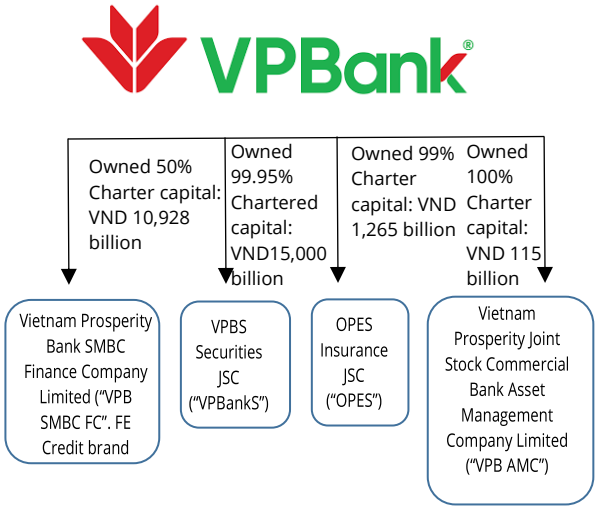


Source: VPB's departmental reports over the years, Shinhan Securities Vietnam
*2021: The sale of FE Credit resulted in an internal adjustment at the parent bank of nearly VND24 trillion

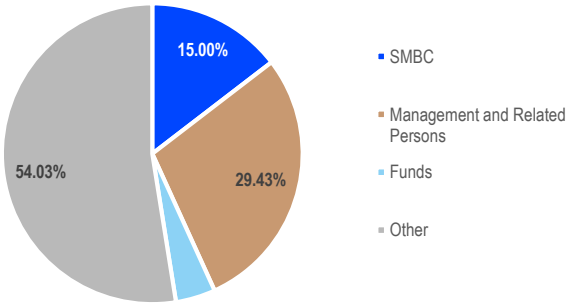
Ownership structure of VPB

- As of Q2/2025, the Board of Directors and related persons hold more than 29% in VPB's ownership structure
- Institutional shareholders other than strategic shareholders SMBC (15%) including DIERACORP Joint Stock Company 4.3957%, foreign fund Composite Capital MasterFund LP (2.7301%) and foreign fund Vietnam EnterpriseInvestments Limited (1.2839%)
- In September 2025, VPBank's Board of Directors approved the plan for VPBank to sell/transfer shares owned by VPBank at OPES Insurance JSC. VPBank will reduce its ownership ratio at OPES from 99.42% to 89.71%, expected to happen from Q3/2025-Q1/2026

VPBank's subsidiary system

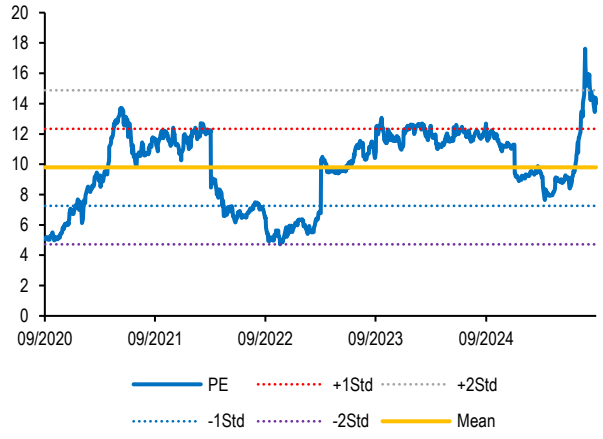


VPBank's shareholder structure as of Q2/2025 (%)



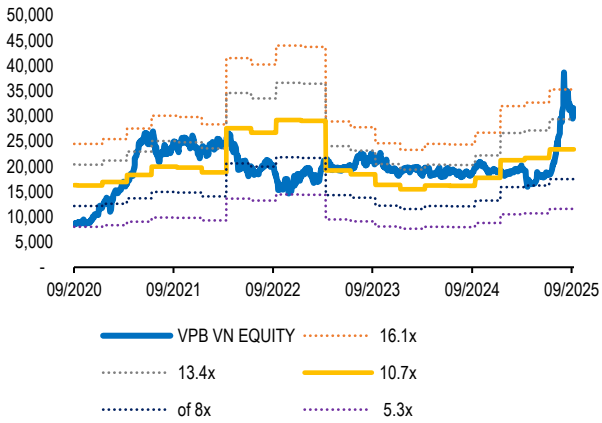
Source: VPB

PER of VPB



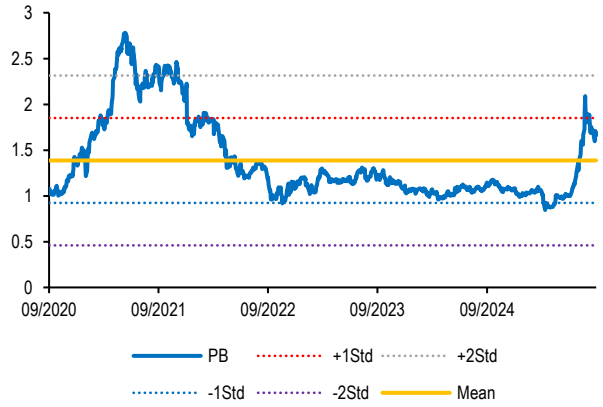
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of VPB



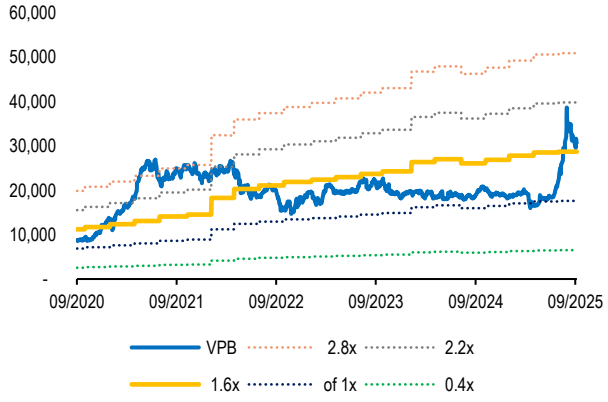
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of VPB



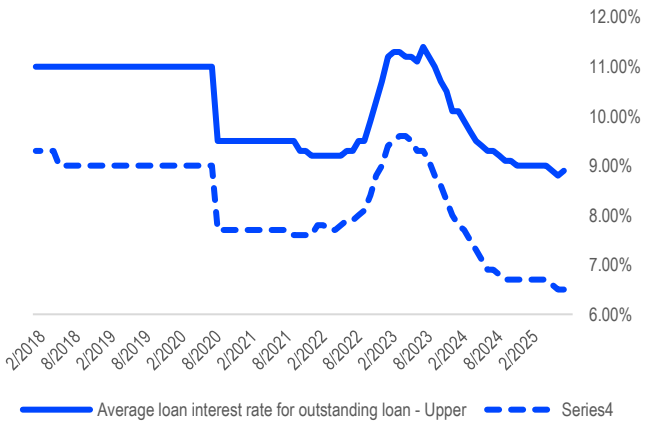
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of VPB



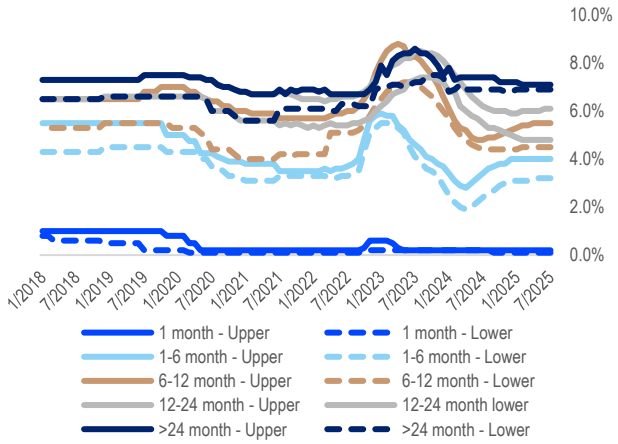
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Average loan interest rate in Vietnam



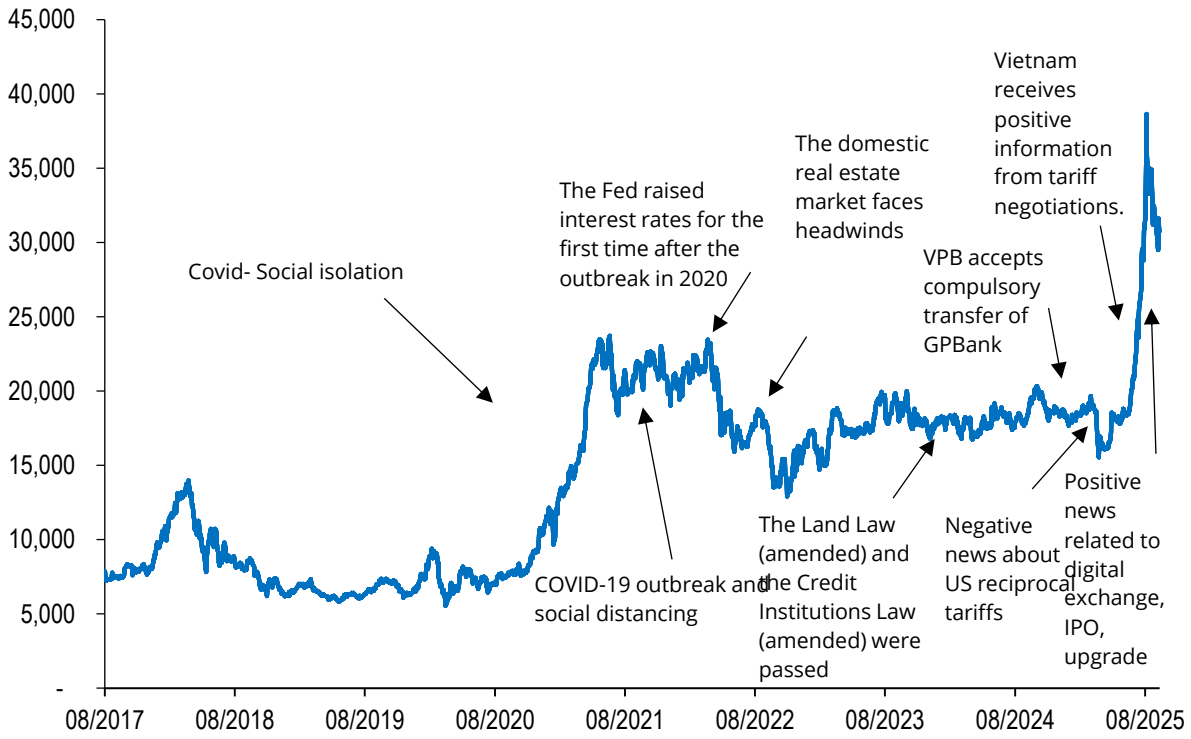
Source: SBV, Company Data, Shinhan Securities Vietnam

Average deposit interest rate in Vietnam



Source: SBV, Company Data, Shinhan Securities Vietnam

VPB important events



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Appendix: Financial statements

Balance sheet

Year (bn VND)	2022	2023	2024	2025F	2026F
Total assets	**631,013**	**817,700**	**923,848**	**1,075,174**	**1,300,427**
Cash and precious metals	2,658	2,285	2,148	2,963	3,614
Balances with the SBV	9,935	8,423	14,327	11,850	14,457
Placements with and loans to	47,965	94,094	134,644	125,269	151,882
Trading securities	7,793	12,326	13,111	17,065	22,206
Derivatives and other financial assets	-	-	-	-	-
Loans and advances to	424,662	551,622	676,546	827,781	1,010,042
Debts purchase	893	822	800	800	800
Investment securities	83,076	94,587	52,783	55,823	59,055
Long-term investments	189	189	189	189	189
Fixed assets	1,858	1,924	2,024	2,066	2,110
Investment properties	-	-	-	-	-
Other assets	51,981	51,428	27,276	31,367	36,072
Total liabilities	**527,511**	**677,753**	**776,572**	**913,552**	**1,120,698**
Due to Gov and Loans from	1,929	4,118	6	6	6
Deposits and Loans from other	140,249	156,357	201,756	207,371	252,733
Deposits from customers	303,151	442,368	485,667	592,513	722,866
Derivatives, Funds received from Gov, international and	62	22	39	39	39
Convertible bonds/CDs and	63,700	47,787	66,976	87,068	113,189
Other liabilities	18,419	27,100	22,129	26,555	31,866
Shareholder's equity	**103,502**	**139,947**	**147,275**	**161,622**	**179,729**
Capital	66,551	103,332	103,332	103,332	103,332
Reserves	13,535	12,233	14,566	17,486	21,095
Retained earnings	16,752	19,149	24,008	34,409	47,097
Minority interest	6,664	5,232	5,370	6,395	8,206
Total liabilities and equity	**631,013**	**817,700**	**923,848**	**1,075,174**	**1,300,427**

Income statement

Year (bn)	2022	2023	2024	2025F	2026F
Interest and Similar Income	62,200	76,557	80,112	92,320	115,302
Interest and Similar Expenses	(21,179)	(38,383)	(31,031)	(37,244)	(46,990)
Net Interest Income	**41,021**	**38,175**	**49,080**	**55,076**	**68,312**
Net Fee and Commission Income	6,438	7,096	6,124	6,153	8,445
From foreign currency and gold	(618)	(806)	827	385	469
From trading of trading securities	(149)	380	354	-	-
From disposal of investment	509	250	470	109	115
Net Fee and Commission Income	10,584	4,646	5,378	5,354	6,992
Dividends income	13	3	13	8	8
Total non-interest income	**16,776**	**11,569**	**13,166**	**12,007**	**16,028**
Total operating income	**57,797**	**49,743**	**62,246**	**67,083**	**84,340**
General and Admin expenses	(14,116)	(13,912)	(14,340)	(17,208)	(20,649)
Operating Profit Before Provision (PPOP)	43,681	35,832	47,906	49,875	63,691
Provision for credit losses	(22,461)	(24,844)	(27,903)	(24,256)	(31,357)
Profit before tax	**21,220**	**10,987**	**20,004**	**25,619**	**32,334**
Corporate income tax	(4,311)	(2,346)	(4,025)	(5,124)	(6,467)
Net profit after tax	**16,909**	**8,641**	**15,978**	**20,495**	**25,867**
Attributable to parent company	18,168	10,053	15,770	19,471	24,056

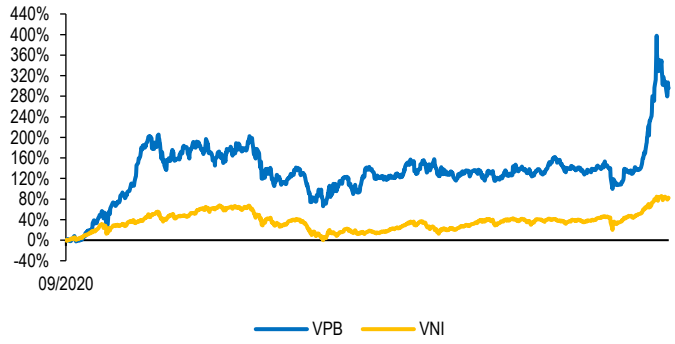
Financial indicators

Year	2022	2023	2024	2025F	2026F
Growth (% YoY)					
Loans to customers	23.38	29.19	22.36	22.00	22.00
Deposits from customers	25.35	45.92	9.79	22.00	22.00
Shareholders' equity	19.96	35.21	5.24	9.74	11.20
Total assets	15.27	29.59	12.98	16.38	20.95
Net interest income	19.42	(6.94)	28.57	12.22	24.03
Net non-interest income	68.56	(31.04)	13.80	(8.80)	33.49
PPOP	30.07	(17.97)	33.70	4.11	27.70
Net profit before tax	47.73	(48.22)	82.06	28.07	26.21
Net profit after tax	47.33	(48.90)	84.92	28.27	26.21
Profitability (%)					
NIM	7.51	5.60	5.83	5.61	5.85
ROA	2.9	1.2	1.8	2.1	2.2
ROE	17.8	7.1	11.1	13.3	15.2
Liquidity (%)					
Pure LDR	144.59	128.01	142.66	142.66	142.66
Asset quality					
Leverage (x)	6.10	5.84	6.27	6.65	7.24
NPL ratio (%)	5.73	5.01	4.20	4.00	4.00
LLR ratio (%)	54.40	51.68	56.17	56.23	55.83
Reverse/total credit (%)	2.90	2.48	2.33	2.05	2.04
Credit costs/total loans (%)	5.66	4.95	4.43	3.15	3.34
Credit costs/total credit (%)	5.26	4.68	4.32	26.27	27.20
Per share items (VND)					
EPS	2,507	1,089	2,014	2,583	3,260
BPS	15,349	17,639	18,563	20,371	22,653
PPOP/Share	6,478	4,516	6,038	6,286	8,028

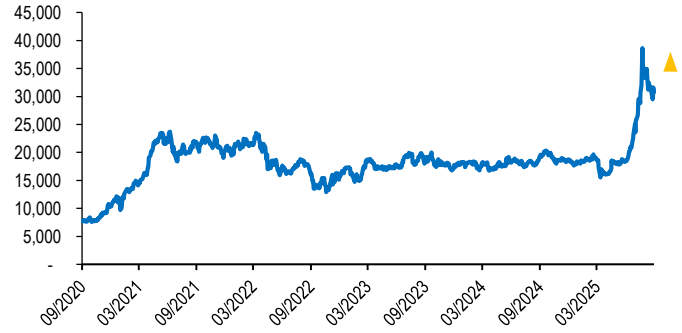
Source: Company data, Shinhan Securities Vietnam

Vietnam Prosperity Joint Stock Commercial Bank (VPB VN)

Price performance



Target price (VND)



Date (dd/mm/yyyy)	Recommendation	Target price (VND)	Range of price (%)	
			Average	Max/Min
30/08/2024 (Initial)	BUY	25,000	21.9	10/40
20/02/2025 (Update)	BUY	24,100	25.0	14/38
01/10/2025 (Update)	HOLD	32,000	18.0	-18/111

Note: Calculation of target price gap based on the past 12 months

Shinhan Securities Vietnam

Stock	Industry
◆ **BUY:** Upside potential in 12 months more than 15% ◆ **HOLD:** Upside potential in 12 months from -15% to 15% ◆ **SELL:** Upside potential in 12 months more than -15%	◆ **POSITIVE:** 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 ◆ **NEGATIVE:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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