



## Bank for Foreign Trade of Vietnam

[Vietnam / Banking]

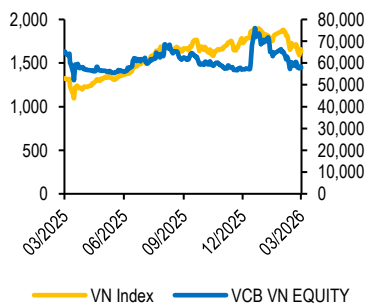
Bloomberg Code (VCB VN) | Reuters Code (VCB.HM)

# BUY

Update report

**Target price (2026)** **VND 79,800**  
**Current price (03/26/26)** VND 57,900  
**Upside/downside** **37.8%**

|                                 |               |              |
|---------------------------------|---------------|--------------|
| VNINDEX                         | 1,644         |              |
| P/E thị trường (1F, x)          | 12.2          |              |
| Market Cap (bn VND)             | 482,958       |              |
| Outstanding shares (mn)         | 8,356         |              |
| Free-Floating (mn)              | 2,105         |              |
| Free floating (%)               | 25.2          |              |
| 52-Wk High/Low (VND)            | 78,800/52,000 |              |
| 90-day avg. trading volume (mn) | 8.54          |              |
| 90-day avg. turnover (bn VND)   | 762           |              |
| Foreign ownership (%)           | 20.45         |              |
| Major shareholders (%)          | SBV           | 74.80        |
|                                 | Mizuho        | 15.0         |
| Performance                     | <b>3T</b>     | <b>6T</b>    |
| Absolute (%)                    | 1.2           | -8.3         |
| Relative to VN-Index (%)        | 6.7           | -6.7         |
|                                 | <b>12T</b>    | <b>-35.5</b> |



Source: Bloomberg

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## Best-in-Class Franchise

Updated with BUY recommendation, target price 79,800 VND

Vietnam Joint Stock Commercial Bank for Foreign Trade (HoSE: VCB) is one of Vietnam's "Big 4" state-owned commercial banks and currently holds the largest market capitalization in the banking sector. The bank has long been recognized for its superior asset quality and strong corporate and retail customer franchise. VCB aims to maintain its leading position in terms of profit scale, while gradually increasing its exposure to the retail lending segment over the medium term. Based on our Residual Income (RI) valuation approach and peer comparison using the P/B multiple, we update our 2026 target price for VCB to VND79,800 per share

### Business results 2025

Vietnam Joint Stock Commercial Bank for Foreign Trade recorded credit growth of 15.3% YTD in 2025, while total deposits (including valuable papers) increased 10.5% YTD. Loan growth was mainly driven by the retail and corporate segments, with individual lending expanding 18.5% and corporate lending rising 20%. Retail products finished the year strongly, with mortgage loans growing 20% and consumer lending increasing 30% YTD, reflecting improving retail demand and the bank's continued focus on expanding its retail portfolio.

VCB maintained best-in-class asset quality within the banking system. The NPL ratio (Group 3-5 loans) declined to 0.6% by end-2025. Including the corporate bond portfolio, the bad debt ratio stood at 0.97%, largely unchanged from 0.96% at end-2024. Meanwhile, the loan loss coverage ratio (LLR) decreased from 223% to 174%, mainly due to bad debts linked to the corporate bond portfolio, though it remains among the highest in the sector.

NIM remained under pressure, narrowing 31bps to 2.63% end of Q4/2025, although lending yields improved slightly thanks to recovery in retail and medium-to-long-term lending. Net interest income (NII) reached VND58,674bn (+5.9% YoY), while non-interest income fell 32% YoY due to the absence of upfront bancassurance fees recorded in previous periods.

Credit costs decreased slightly by 4% YoY, supported by improving asset quality and the reversal of provisions related to loans that were provisioned during the Covid-19 period.

Profit before tax (PBT) reached VND44,020bn, broadly in line with both management guidance and our expectations. Meanwhile, VCB Neo reported profit of VND1,900bn in 2025. Management indicated that no additional loan transfers to VCB Neo are planned for 2026.

### Outlook for 2026

For 2026, we assume Vietnam Joint Stock Commercial Bank for Foreign Trade will achieve credit growth of 15%, in line with the system-wide credit growth target for the banking sector. We forecast NIM to remain broadly stable at 2.64%, which is slightly more conservative than management guidance, leaving room for potential upside should lending yields improve further. Asset quality is expected to remain solid, with the NPL ratio maintained below 1%, while credit costs are projected at around 0.5%. Under these assumptions, profit before tax (PBT) is projected to grow by 14.9% in 2026. We also expect the bank to maintain a cash dividend payout of approximately 10%. The private placement of the 6.5% stake is still in progress; if successfully completed, it would further strengthen VCB's CAR.

**Risk:** (1) Exchange rates continue to face pressure, bank capital costs increase faster than forecast, causing NIM to continue to decrease (2) Rapid increase in bad debt puts pressure on risk provisioning costs

| Year                                  | 2021          | 2022          | 2023          | 2024          | 2025          | 2026F         |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest income (VNDbn)               | 42,273        | 53,246        | 53,621        | 55,406        | 58,674        | 68,842        |
| Non-interest income (VNDbn)           | 14,357        | 14,836        | 14,103        | 13,173        | 13,683        | 18,944        |
| <b>Total operating income (VNDbn)</b> | <b>56,630</b> | <b>68,083</b> | <b>67,723</b> | <b>68,578</b> | <b>72,358</b> | <b>87,786</b> |
| Provision and other expenses (VNDbn)  | (29,144)      | (30,724)      | (26,480)      | (26,342)      | (28,337)      | (37,209)      |
| <b>Profit before tax (VNDbn)</b>      | <b>27,486</b> | <b>37,359</b> | <b>41,244</b> | <b>42,236</b> | <b>44,020</b> | <b>50,577</b> |
| Loan growth (%)                       | 14.4          | 19.18         | 10.94         | 14.08         | 15.48         | 15.00         |
| NIM (%)                               | 3.43          | 3.05          | 2.94          | 2.64          | 2.64          | 2.64          |
| <b>ROE (%)</b>                        | <b>21.6</b>   | <b>24.2</b>   | <b>21.6</b>   | <b>18.3</b>   | <b>16.5</b>   | <b>16.3</b>   |

Source: Finpro, Company data, Shinhan Securities Vietnam

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## Valuation and recommendation

### Valuation

We use the residual income (RI) method and the P/B method with the weights at 40%-60% respectively.

The target price for the stock for 2026 is VND79,800.

Resolution 79-NQ/TW, issued in early 2026, has brought renewed investor attention to state-owned banks (SOBs). Following the announcement, VCB experienced a strong rally, gaining more than 33% in the first two months of 2026 before retracing to levels seen prior to the issuance of the resolution. Despite the short-term volatility, our analysis continues to indicate stable medium-term growth prospects for VCB, supported by its consistently superior asset quality. The bank has maintained its NPL ratio at around 1% during 2019–2025, demonstrating resilience despite multiple periods of stress across the banking system. **Looking ahead, we expect foreign capital inflows to gradually improve in 2H2026, particularly as Vietnam progresses toward emerging market status. This could serve as a catalyst for VCB's valuation to normalize toward its historical average P/B multiple.**

1) In the short term, we use a target P/B of 2.7x (averagely in 2022-2025). With the forecast BVPS for 2026 at VND32,184, the target price of VCB in 2026 is expected to be around VND86,896.

2) For the residual income method, the estimated stock price in 2026 is VND69,251.

| Cost of Equity (%)        |            |
|---------------------------|------------|
| <b>Cost of Equity (%)</b> | <b>9.6</b> |
| Risk-free rate (%)        | 4.3        |
| Equity risk premium (%)   | 8.1        |
| Beta                      | 0.7        |

| RI Method<br>(Unit: VNDbn) | 2026F         | 2027F         | 2028F         | 2029F         | 2030F         |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| Cost of equity             | <b>9.6</b>    | <b>9.6</b>    | <b>9.6</b>    | <b>9.6</b>    | <b>9.6</b>    |
| Cost of equity after 2030  |               |               |               |               | <b>9.6</b>    |
| Net income                 | 40,462        | 46,238        | 54,983        | 62,316        | 74,935        |
| Residual income (RI)       | 40,462        | 19,400        | 23,494        | 25,437        | 31,749        |
| <b>PV of RI</b>            | <b>16,326</b> | <b>15,034</b> | <b>16,644</b> | <b>16,339</b> | <b>18,689</b> |

|                                      |                |
|--------------------------------------|----------------|
| <b>Terminal value of RI ( VNDbn)</b> | <b>424,790</b> |
| Terminal growth (%)                  | 2.00%          |

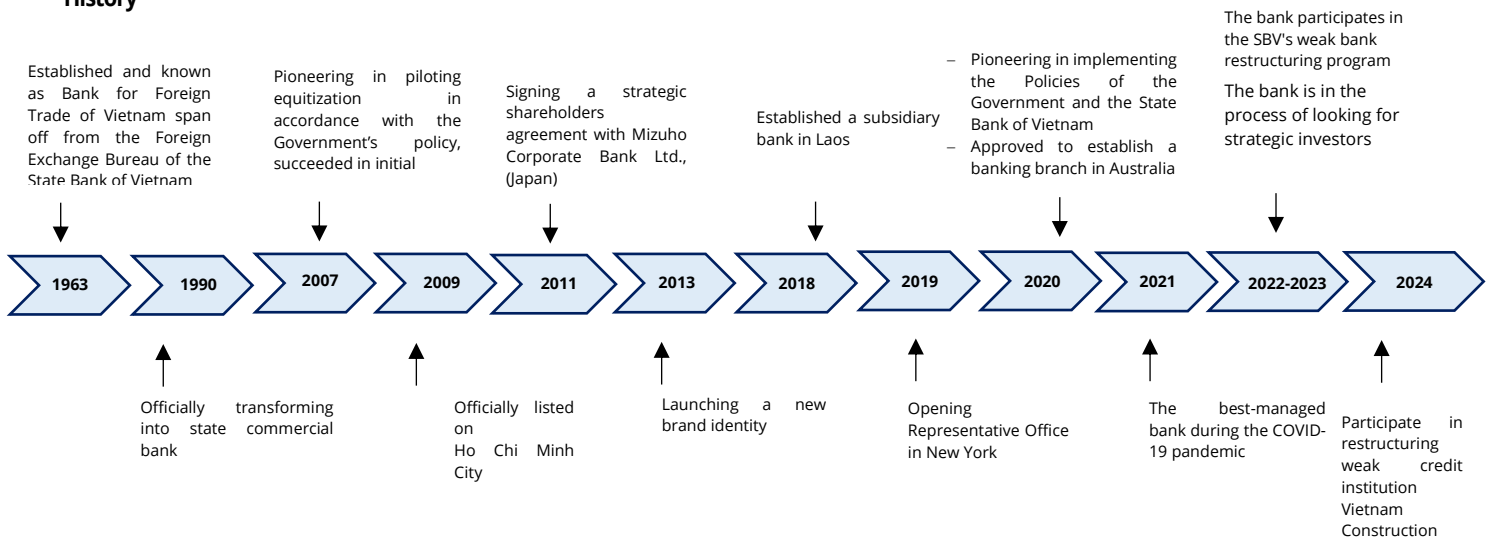
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|-------------------------------|----------------|
| PV of terminal value (VNDbn)  | 268,070        |
| PV of RI (VNDbn)              | 83,033         |
| Beginning equity (bn VND)     | 227,536        |
| <b>Total value (bn VND)</b>   | <b>578,639</b> |
| Total outstanding shares (bn) | 8.36           |
| <b>Target price (VND)</b>     | <b>69,251</b>  |

| Valuation Summary         |        |                    |
|---------------------------|--------|--------------------|
| Method                    | Weight | Target price (VND) |
| Residual income           | 40%    | <b>69,251</b>      |
| P/B target (2.7x)         | 60%    | <b>86,896</b>      |
| <b>Target price (VND)</b> |        | <b>79,838</b>      |

Source: Shinhan Securities Vietnam

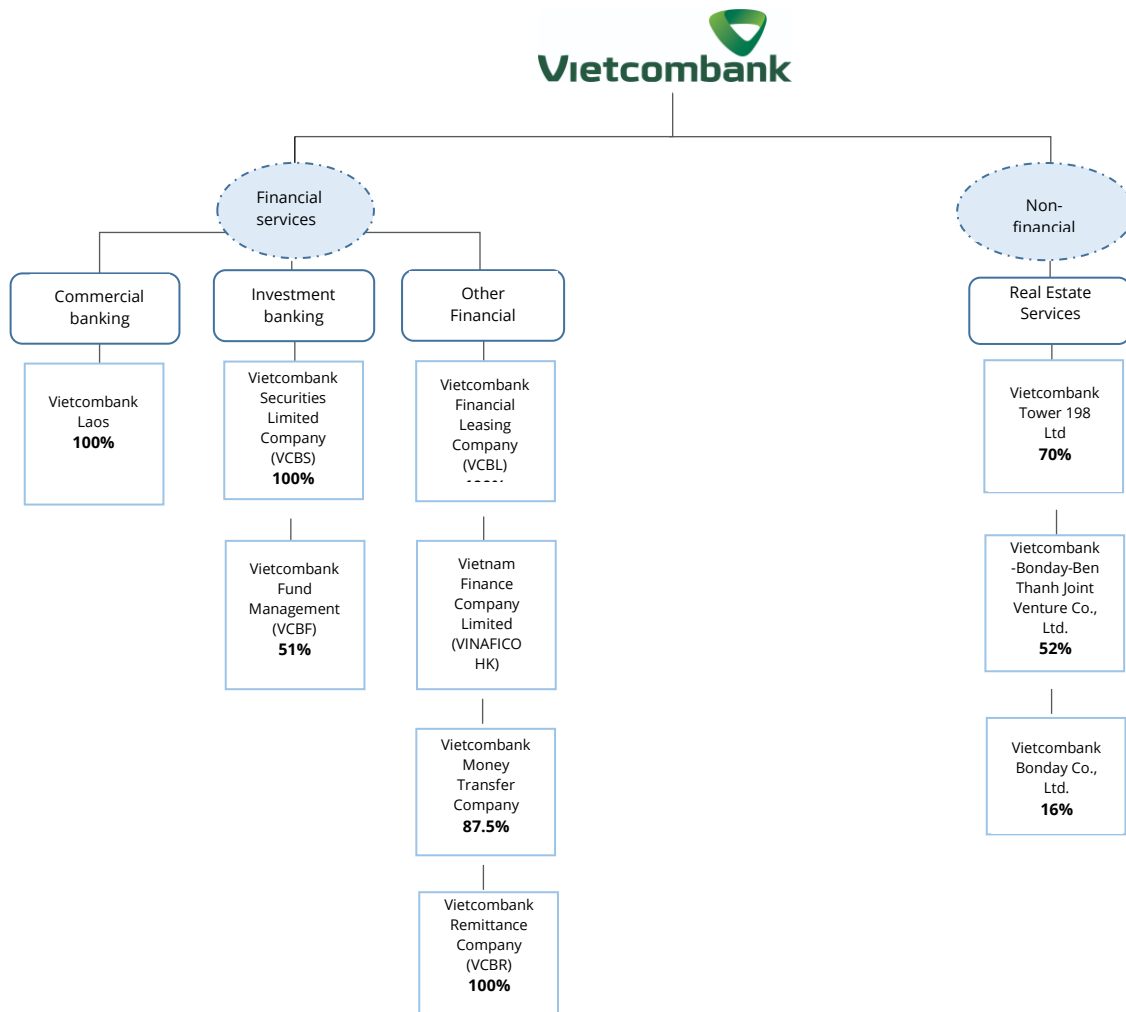
## Business overview

### History



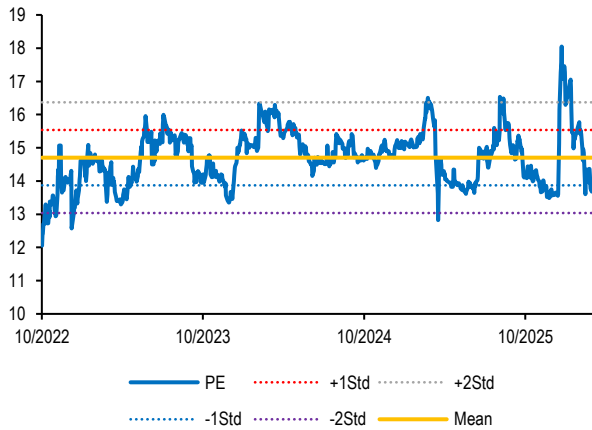
### Subsidiaries

Vietcombank owns many subsidiaries operating in financial and non-financial services, including:



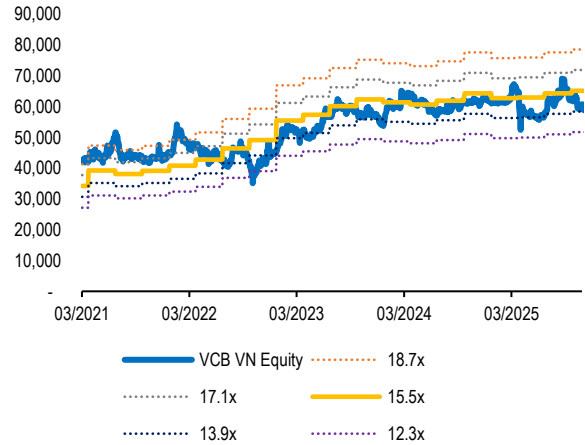
Source: Company data, Shinhan Securities Vietnam

PER of VCB



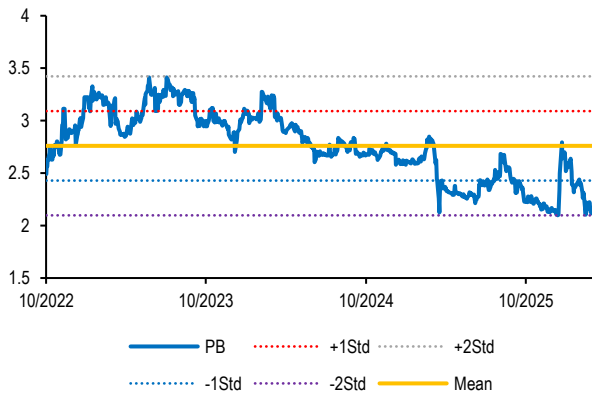
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of VCB



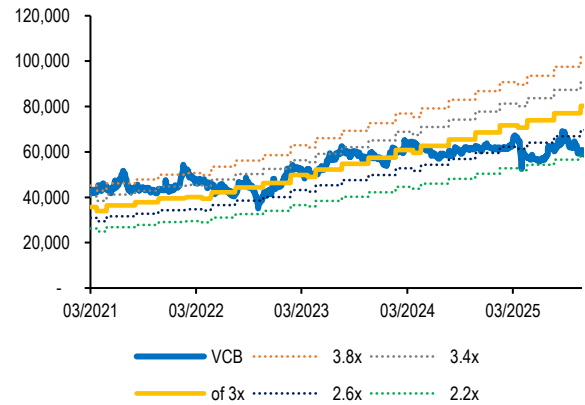
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of VCB



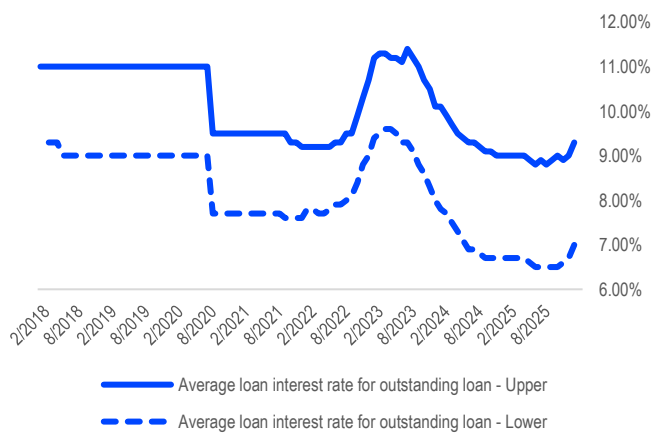
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of VCB



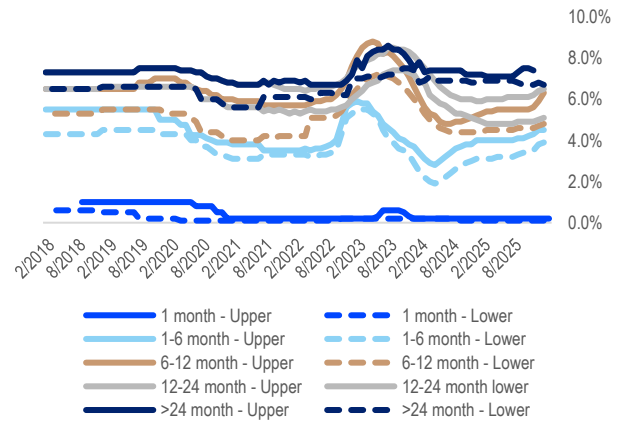
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Average loan rate in Vietnam



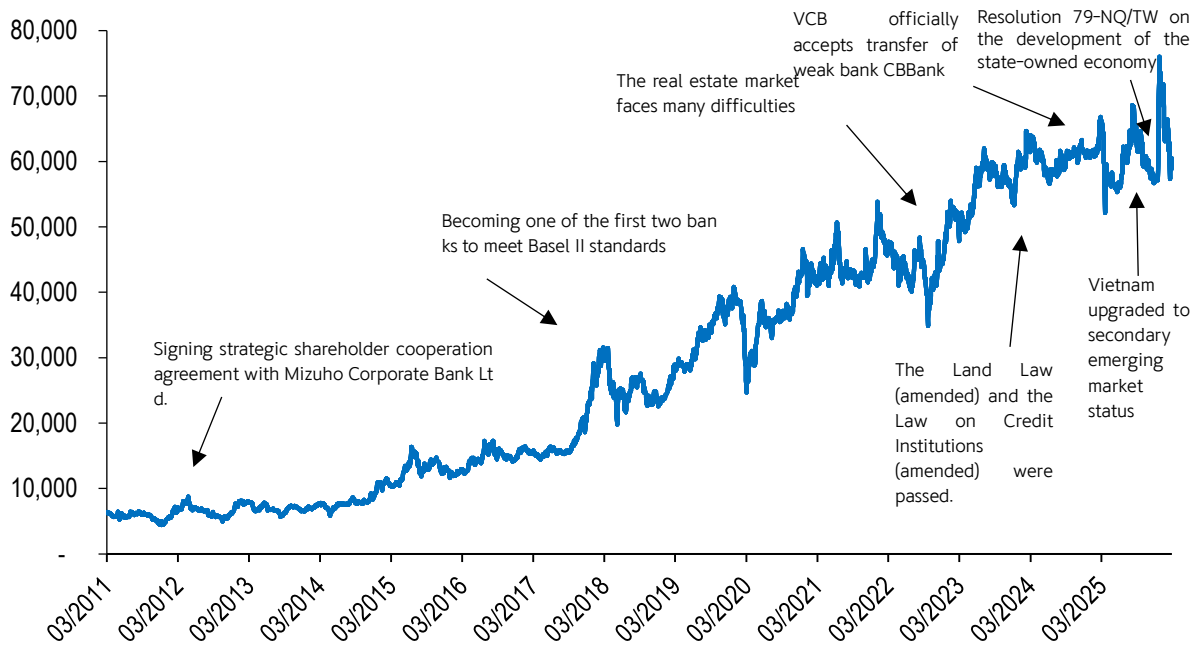
Source: SBV, Shinhan Securities Vietnam

Average deposit rate in Vietnam



Source: SBV, Shinhan Securities Vietnam

VCB important events



Source: Bloomberg Company Data, Shinhan Securities Vietnam

## Appendix: Financial statements

### Balance sheet

| Year (bn VND)  | 2022             | 2023             | 2024             | 2025             | 2026F            |
|--|------------------|------------------|------------------|------------------|------------------|
| <b>Total assets</b>  | <b>1,814,188</b> | <b>1,839,223</b> | <b>2,085,397</b> | <b>2,441,929</b> | <b>2,847,091</b> |
| Cash and precious metals   | 18,349           | 14,505           | 14,268           | 15,543           | 18,732           |
| Balances with the SBV  | 92,558           | 58,105           | 49,340           | 37,446           | 56,197           |
| Placements with and loans to other credit institutions                     | 313,592          | 335,616          | 389,296          | 521,939          | 645,663          |
| Trading securities   | 1,500            | 2,495            | 4,576            | 11,479           | 11,479           |
| Derivatives and other financial assets                                     | 157              | -                | 1,314            | 375              | 375              |
| Loans and advances to customers  | 1,120,287        | 1,241,675        | 1,418,037        | 1,648,557        | 1,891,053        |
| Debts purchase   | -                | -                | -                | -                | -                |
| Investment securities  | 196,171          | 145,780          | 167,383          | 162,104          | 175,143          |
| Long-term investments  | 2,194            | 2,225            | 2,228            | 2,261            | 2,239            |
| Fixed assets   | 7,985            | 7,708            | 8,093            | 8,233            | 8,137            |
| Investment properties  | -                | -                | -                | -                | -                |
| Other assets   | 61,397           | 31,114           | 30,862           | 33,993           | 38,072           |
| <b>Total liabilities</b>   | <b>1,676,200</b> | <b>1,670,680</b> | <b>1,886,441</b> | <b>2,214,393</b> | <b>2,578,174</b> |
| Due to Gov and Loans from SBV  | 67,315           | 1,671            | 78,237           | 160,128          | 168,135          |
| Deposits and Loans from other credit institutions                          | 232,511          | 213,842          | 234,653          | 321,159          | 468,817          |
| Deposits from customers  | 1,243,468        | 1,395,695        | 1,514,665        | 1,672,534        | 1,873,238        |
| Derivatives, Funds received from Gov, international and other institutions | 3                | 118              | 1                | -                | -                |
| Convertible bonds/CDs and other  | 25,338           | 19,913           | 24,125           | 27,101           | 31,166           |
| Other liabilities  | 107,564          | 39,442           | 34,760           | 33,471           | 36,818           |
| <b>Shareholder's equity</b>  | <b>137,988</b>   | <b>168,543</b>   | <b>198,956</b>   | <b>227,536</b>   | <b>268,916</b>   |
| Capital  | 53,130           | 61,696           | 61,696           | 89,362           | 98,298           |
| Reserves   | 18,133           | 22,562           | 27,453           | 36,993           | 43,059           |
| Retained earnings  | 67,500           | 85,174           | 110,679          | 102,028          | 127,464          |
| Minority interest  | 88               | 94               | 96               | 72               | 95               |
| <b>Total liabilities and equity</b>  | <b>1,814,188</b> | <b>1,839,223</b> | <b>2,085,397</b> | <b>2,441,929</b> | <b>2,847,091</b> |

### Financial indicators

| Year                          | 2022   | 2023   | 2024   | 2025   | 2026F  |
|-------------------------------|--------|--------|--------|--------|--------|
| <b>Growth (% YoY)</b>         |        |        |        |        |        |
| Loans to customers            | 19.18  | 10.94  | 14.08  | 15.48  | 15.00  |
| Deposits from customers       | 9.53   | 12.24  | 8.52   | 10.42  | 12.00  |
| Shareholders' equity          | 26.46  | 22.14  | 18.04  | 14.36  | 18.19  |
| Total assets                  | 28.24  | 1.38   | 13.38  | 17.10  | 16.59  |
| Net interest income           | 25.58  | 0.70   | 3.33   | 5.90   | 17.33  |
| Net non-interest income       | 3.58   | (4.95) | (6.59) | 3.88   | 38.45  |
| PPOP                          | 19.62  | (2.19) | (0.56) | 3.63   | 27.36  |
| Net profit before tax         | 36.44  | 10.37  | 2.41   | 4.22   | 14.90  |
| Net profit after tax          | 36.37  | 10.48  | 2.42   | 3.97   | 14.95  |
| <b>Profitability (%)</b>      |        |        |        |        |        |
| NIM                           | 3.43   | 3.05   | 2.94   | 2.64   | 2.64   |
| ROA                           | 1.9    | 1.8    | 1.7    | 1.6    | 1.5    |
| ROE                           | 24.2   | 21.6   | 18.4   | 16.5   | 16.3   |
| <b>Liquidity (%)</b>          |        |        |        |        |        |
| Pure LDR                      | 92.09  | 91.02  | 95.68  | 100.06 | 102.74 |
| <b>Asset quality</b>          |        |        |        |        |        |
| Leverage (x)                  | 13.15  | 10.91  | 10.48  | 10.73  | 10.59  |
| NPL ratio (%)                 | 0.68   | 0.98   | 0.96   | 0.58   | 0.80   |
| LLR ratio (%)                 | 316.86 | 230.30 | 223.31 | 258.84 | 217.59 |
| Reverse/total credit (%)      | 214.33 | 224.00 | 213.82 | 148.53 | 173.40 |
| Credit costs/total loans (%)  | 0.90   | 0.38   | 0.24   | 0.20   | 0.53   |
| Credit costs/total credit (%) | 0.89   | 0.37   | 0.24   | 0.20   | 0.49   |
| <b>Per share items (VND)</b>  |        |        |        |        |        |
| EPS                           | 6,322  | 5,914  | 6,057  | 4,213  | 4,842  |
| BPS                           | 29,158 | 30,156 | 35,597 | 27,231 | 32,184 |
| PPOP/Share                    | 9,896  | 8,196  | 8,150  | 5,649  | 7,195  |

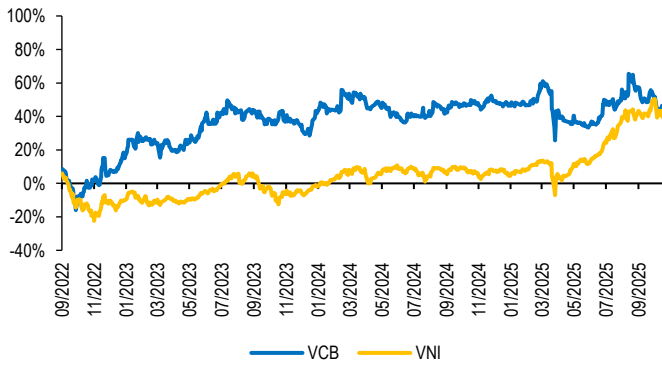
Source: Company data, Shinhan Securities Vietnam

### Income statement

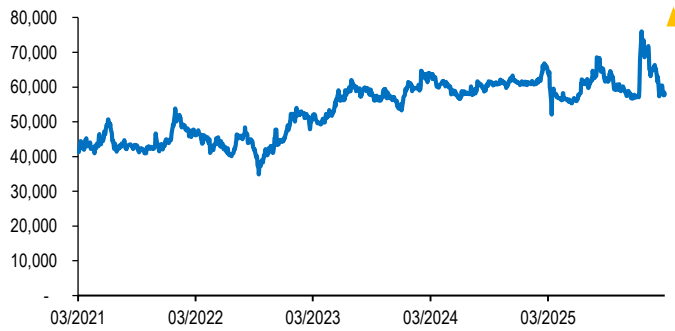
| Year (bn)                                | 2022          | 2023          | 2024          | 2025          | 2026F         |
|--|---------------|---------------|---------------|---------------|---------------|
| Interest and Similar Income              | 88,113        | 108,122       | 93,655        | 105,119       | 128,802       |
| Interest and Similar Expenses            | (34,866)      | (54,501)      | (38,249)      | (46,445)      | (59,960)      |
| <b>Net Interest Income</b>               | <b>53,246</b> | <b>53,621</b> | <b>55,406</b> | <b>58,674</b> | <b>68,842</b> |
| Net Fee and Commission Income            | 6,839         | 5,780         | 5,137         | 3,470         | 5,397         |
| From foreign currency and gold           | 5,768         | 5,660         | 5,292         | 6,165         | 8,096         |
| From trading of trading securities       | (115)         | 124           | 62            | 171           | -             |
| From disposal of investment securities   | 82            | -             | 3             | 4             | -             |
| Net Fee and Commission Income            | 2,054         | 2,272         | 2,372         | 3,592         | 5,113         |
| Dividends income                         | 208           | 266           | 307           | 282           | 337           |
| <b>Total non-interest income</b>         | <b>14,836</b> | <b>14,103</b> | <b>13,173</b> | <b>13,683</b> | <b>18,944</b> |
| <b>Total operating income</b>            | <b>68,083</b> | <b>67,723</b> | <b>68,578</b> | <b>72,358</b> | <b>87,786</b> |
| General and Admin expenses               | (21,251)      | (21,915)      | (23,027)      | (25,152)      | (27,668)      |
| Operating Profit Before Provision (PPOP) | 46,832        | 45,809        | 45,551        | 47,205        | 60,118        |
| Provision for credit losses              | (9,464)       | (4,565)       | (3,315)       | (3,185)       | (9,541)       |
| <b>Profit before tax</b>                 | <b>37,368</b> | <b>41,244</b> | <b>42,236</b> | <b>44,020</b> | <b>50,577</b> |
| Corporate income tax                     | (7,449)       | (8,169)       | (8,383)       | (8,822)       | (10,115)      |
| <b>Net profit after tax</b>              | <b>29,919</b> | <b>33,054</b> | <b>33,853</b> | <b>35,198</b> | <b>40,462</b> |
| Attributable to parent company           | 29,899        | 33,033        | 33,831        | 35,178        | 40,438        |

## Vietnam Technological and Commercial Joint Stock Bank (VCB VN)

### Price performance



### Target price (VND)



| Date (dd/mm/yyyy)    | Recommendation | Target price (VND) | Range of price (%) |           |
|----------------------|----------------|--------------------|--------------------|-----------|
|                      |                |                    | Average            | Max/Min   |
| 03/11/2022 (Initial) | BUY            | 49,394             | 9.7                | -9.9/28.8 |
| 07/03/2023 (Update)  | HOLD           | 53,586             | 25.02              | 3.0/58.9  |
| 07/11/2023 (Update)  | BUY            | 71,926             | 40.02              | 15/80.6   |
| 07/11/2024 (Update)  | BUY            | 73,199             | 21.19              | 8.9/36.6  |
| 03/11/2025 (Update)  | BUY            | 72,000             | 11.94              | -2.8/31.9 |
| 03/26/2026 (Update)  | BUY            | 79,800             | 11.94              | -2.8/31.9 |

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

### Shinhan Securities Vietnam

#### Stock

- ◆ **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%

#### Industry

- ◆ **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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