



Vietnam Prosperity Joint Stock Commercial Bank

[Vietnam / Banking]

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

BUY

Update report

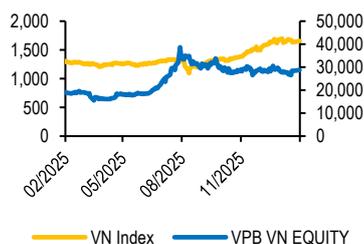
Target price (2026) **VND 38,000**

Current price (02/24/26) VND 28,800

Upside/downside **31.9%**

VNINDEX	1,860
P/E thị trường (F, x)	13.6
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)	38,700/15,500
90-day avg. trading volume (mn)	22.87
90-day avg. turnover (bn VND)	568
Foreign ownership (%)	24.9
Major shareholders (%)	SMBC 15.00

Performance	3T	6T	12T
Absolute (%)	0.9	-19.9	48.1
Relative to VN-Index (%)	-11.9	-25.2	6.6



Source: Bloomberg

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Target for strong growth

Updated with BUY recommendation, target price VND 38,000

Founded in 1993, VPBank has pursued a modern retail banking strategy. The bank has achieved strong growth through the expansion of its nationwide branch and transaction network, along with the development of a diversified product portfolio. As a market leader in consumer finance, FE Credit is expected to deliver a more pronounced recovery during 2026–2028. The two other subsidiaries, VPBankS (securities) and OPES (insurance), are also gradually contributing more meaningfully to the bank's overall performance.

Based on the residual income valuation method and the P/B peer comparison approach, we estimate VPB's 12-month target price at VND 38,000 per share.

Business results for 2025

Consolidated credit outstanding reached VND 961,000 billion, of which the parent bank recorded VND 850,000 billion in outstanding loans (up 35% compared to year-end last year). SME lending grew strongly by 38%, while retail lending increased 25%, driven primarily by mortgage loans.

Consolidated NIM in 2025 reached 5.5%, continuing its decline from 5.94% at the end of 2024. Rising funding costs from both interbank (Market 2) and customer deposits (Market 1) have led to a contraction in VPB's NIM over the period.

Fee income related to bancassurance continued to show a positive recovery, growing 18% in 2025.

Consolidated NPL ratio (Group 3–5 loans / customer loans) declined significantly from 4.2% at end-2024 to 3.3% at end-2025. The capital adequacy ratio stood at 14%. The codification of Resolution 42 has supported the recovery of written-off bad debts, with consolidated recoveries from resolved bad debts reaching VND 5,713 billion.

Consolidated CIR in 2025 was well controlled at below 25%.

Consolidated pre-tax profit reached VND 30,625 billion (+53% YoY), equivalent to 121% of the full-year target. Among subsidiaries, VPBankS recorded VND 4,476 billion in profit, FE Credit reported over VND 600 billion, and OPES achieved VND 638 billion. Except for FE Credit, which fell short of its profit target, other subsidiaries met or exceeded their profit plans.

Outlook for 2026

Our key assumptions for VPB's 2026 earnings outlook include: Consolidated loan growth of 30%, with deposit mobilization growing at a similar pace of 30%. NIM is expected to edge down slightly to 5.4% (from 5.5%). CIR is projected at around 24%. Credit cost over average outstanding loans is assumed at 2.7%. Consolidated NPL ratio is expected to be maintained at around 3.5%. Based on these assumptions, VPB's 2026 pre-tax profit is projected to reach VND 38,790 billion (+27% YoY), which is more conservative than the bank's own target plan.

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

Year	2022	2023	2024	2025	2026F
Interest income (VNDbn)	41,021	38,175	49,080	58,663	75,540
Non-interest income (VNDbn)	16,776	11,569	13,175	15,991	19,016
Total operating income (VNDbn)	57,797	49,743	62,255	74,654	94,557
Provision and other expenses (VNDbn)	(36,577)	(38,756)	(42,242)	(44,029)	(55,767)
Profit before tax (VNDbn)	21,220	10,987	20,013	30,625	38,790
Credit growth - consolidate (%)	23.38	29.19	22.36	36.23	30.00
NIM (%)	7.50	5.58	5.94	5.48	5.44
ROE (%)	17.8	7.1	11.1	14.9	15.8

Source: Finpro, Company data, Shinhan Securities Vietnam

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VPB's business plan

Resolution on VPB's business plan

On February 4, 2026, VPB announced a Board of Directors' resolution approving both the standalone and consolidated business plans for 2026. The business plan reflects the growth advantages enjoyed by banks participating in the restructuring program for weak banks.

The plan indicates an expected increase in profit contribution from subsidiaries (FE Credit, VPBankS, and OPES) to the group's overall earnings, rising from 18.7% at end-2025 to 20.7%. In particular, FE Credit is expected to deliver a strong profit recovery to VND 1,179 billion (+93%); VPBankS and OPES have set profit growth targets of 44% and 47%, respectively, for 2026. The parent bank, VPBank, targets profit growth in line with asset expansion.

no.	Target	Unit	2026 plan	Unaudited business results for 2025	Growth (%)
1	Consolidated Total Assets	VNDbn	1,630,021	1,260,150	29%
2	Customer Deposits and Securities	VNDbn	1,030,904	735,165	40%
3	Consolidated Outstanding Loans	VNDbn	1,291,535	961,414	34%
4	Consolidated Profit Before Tax	VNDbn	41,323	30,625	35%
	VP Bank	VNDbn	34,240	26,364	30%
	FE Credit	VNDbn	1,179	611	93%
	VPBankS	VNDbn	6,453	4,476	44%
	OPES	VNDbn	936	638	47%

Key takeaways from VPB's analyst meeting

Retail growth remained strong in 2025, with mortgage, auto, and unsecured lending rising 25% YoY, while SME lending increased 38% YoY. The corporate segment recorded broad-based growth across manufacturing, processing, wholesale, retail, and tourism sectors. Real estate business lending grew 19%, though its share declined to 23.6% of total outstanding loans. **Consolidated credit growth exceeded 35% in 2025, significantly outpacing the industry average.**

VPBankS: Following its IPO and capital increase, margin lending outstanding rose nearly 2.6x compared to end-2024. As a result, VPBankS posted pre-tax profit of VND 4,476 billion (nearly 4x 2024 levels).

FE Credit: NPL ratio declined to around 14%, in line with prior expectations. However, FE Credit did not meet its profit target set at the beginning of 2025.

Bancassurance grew 18.4% in 2025, signaling a recovery trend.

The consolidated NPL ratio improved to 3.3% at end-2025 (vs. 4.76% at end-2024), driven by improvements at both the parent bank and subsidiaries.

Management indicated that the industry-wide credit growth quota stands at around 11–13%, while VPBank expects to receive a significantly higher quota (approximately 35%) thanks to its participation in the restructuring of GPBank.

Management expects interest rates to trend upward. In this context, CASA is viewed as a key lever to control funding costs in 2026. The bank continues to promote certificate of deposit (CD) products for corporate/SME clients, while expanding its FX platform and international payment services to support funding mobilization and CASA growth. In 2025, VPBank raised USD 2.36 billion from international financial institutions.

Management remains relatively cautious about NIM prospects for 2026.

The bank also stated that it will continue to accelerate bad debt recovery in 2026 to maintain the improving asset quality trend.

Our earnings assumptions

Given the expected high credit quota for 2026, we believe scale expansion will be the key growth driver for VPB this year. Interbank rates have remained elevated for several months, and we expect deposit rates to maintain an upward trend in 2026 (a view also shared by management during the Q4/2025 analyst meeting). **Accordingly, we conservatively assume that NIM in 2026 will decline slightly and is unlikely to improve meaningfully amid rising funding costs.**

Credit cost is projected to be controlled at around 2.7–3% for the 2026–2027 period.

CIR is expected to remain at 24%.

Fee income shows clear signs of recovery, and we forecast a CAGR of approximately 19% for 2026–2027.

Based on these assumptions, 2026 pre-tax profit is projected at VND 38,790 billion (+27% YoY), below the bank's target, as we adopt a more cautious stance on NIM and the pace of bad debt resolution, particularly in the context of a potentially softer real estate market amid rising interest rates in late 2025 and early 2026.

Valuations and recommendations

Valuation

We apply the Residual Income (RI) method and the Price-to-Book (P/B) valuation method, with respective weightings of 30% and 70%. Accordingly, the 12-month target price is estimated at around VND 38,000 per share.

1) P/B Comparable Valuation Method: We use VPB's current trading P/B of approximately 1.6x (around its 5-year historical average). Based on our projected 12-month forward BVPS of VND 26,633 per share, the implied 12-month target price for VPB is VND 42,613 per share

2) Residual Income (RI) Method: Under the RI approach, VPB's target equity value is estimated at VND 27,145 per share.

Cost of Equity (%)	
Cost of Equity (%)	13.3
Risk-free rate (%)	4.3
Equity risk premium (%)	8.15
Beta	1.1

RI Method (Unit: VNDbn)	2026F	2027F	2028F	2029F	2030F
Cost of equity	13.3%	13.3%	13.3%	13.3%	13.3%
Cost of equity after 2030					13.3%
Net income attributes to parent	28,860	33,067	39,489	48,002	55,282
Residual income (RI)	2,888	2,679	3,926	6,200	6,114
PV of RI	2,550	2,088	2,702	3,767	3,280

Terminal value of RI (VNDbn)	61,476
Terminal growth (%)	2.00%

PV of terminal value (VNDbn)	32,978
PV of RI (bn VND)	14,386
Beginning equity (bn VND)	168,000
Total value (bn VND)	215,365
Total outstanding shares (bn)	7.93
Target price (VND)	27,145

Valuation Summary		
Method	Weight	Price target (VND)
Residual income	30%	27,145
P/B target (1.6x)	70%	42,613
Target price (VND)		37,973

Source: Shinhan Securities Vietnam

Business overview

Company history

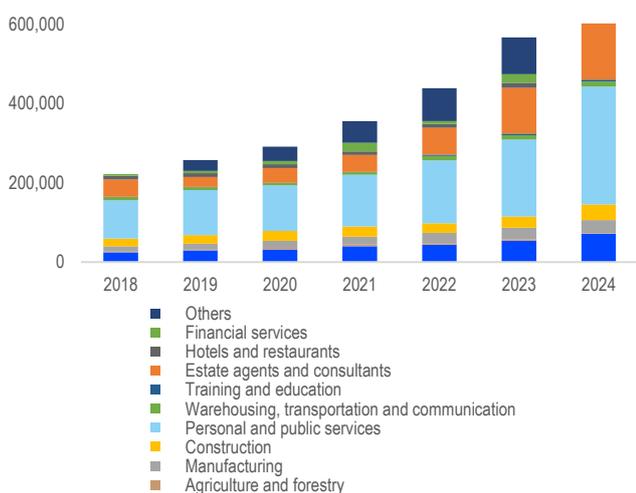
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) was established in 1993. In 2010, VPB implemented a strategy to transform into a modern retail bank, during which the bank significantly expanded its branch network and transaction points. In 2015, the bank spun off its consumer credit business 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..

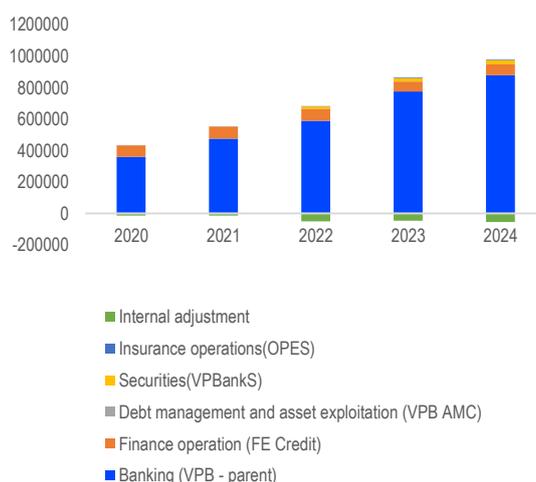
At the end of 2022, VPB acquired a 77.42% stake in ASC Securities and renamed it VPBank Securities ("VPBankS"). In the same year, VPB increased the capital of VPBankS to VND 15,000 billion. In addition to VPBankS, VPB acquired a 98% stake in OPES Insurance Joint Stock Company ("OPES").

Loan portfolio structure and corporate structure

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

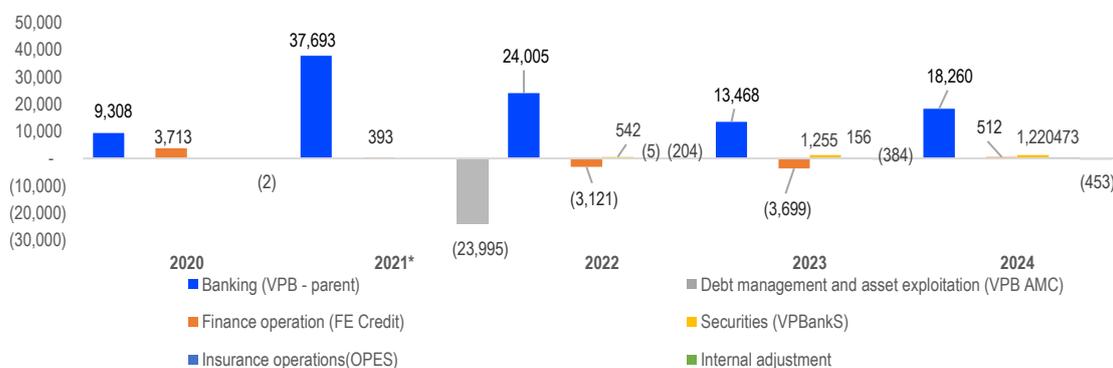


VPBank's asset structure (VNDbn)



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

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



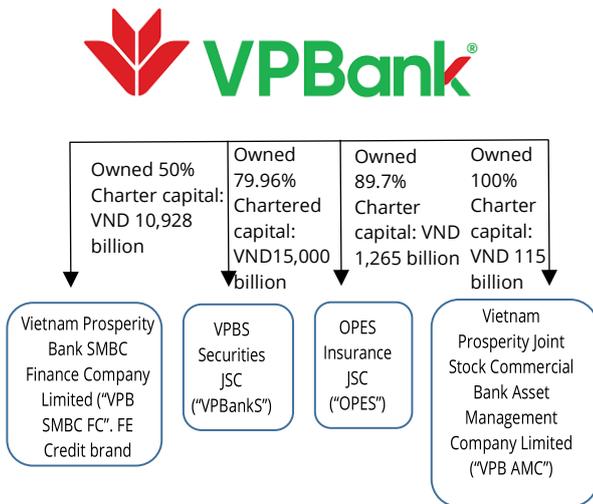
Source: VPB's departmental reports over the years, Shinhan Securities Vietnam

*2021: The sale of FE Credit resulted in an internal adjustment at the parent bank of nearly VND24 trillion

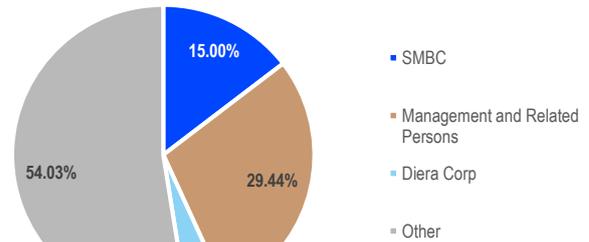
Ownership structure of VPB

- As of the end of Q4/2025, the management and related parties held over 29% of VPB's ownership structure.
- Institutional shareholders other than strategic shareholder SMBC (15%) and DIERACORP Joint Stock Company (4.4%).
- In September 2025, the VPBank Board of Directors approved the plan to sell/transfer VPBank's shares in OPES Insurance Joint Stock Company. VPBank will reduce its ownership stake in OPES from 99.42% to 89.71%.

VPBank's subsidiary system

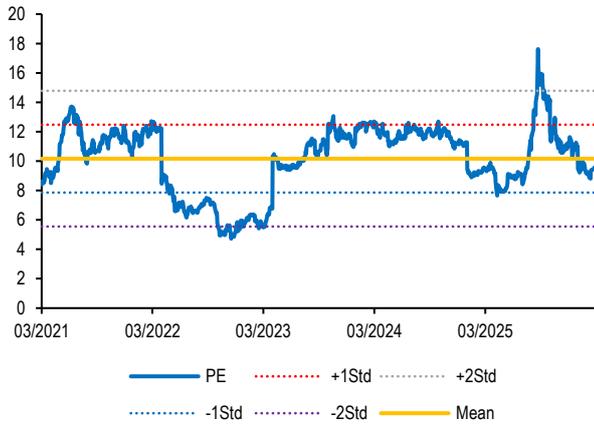


VPBank's shareholder structure as of Q4/2025 (%)



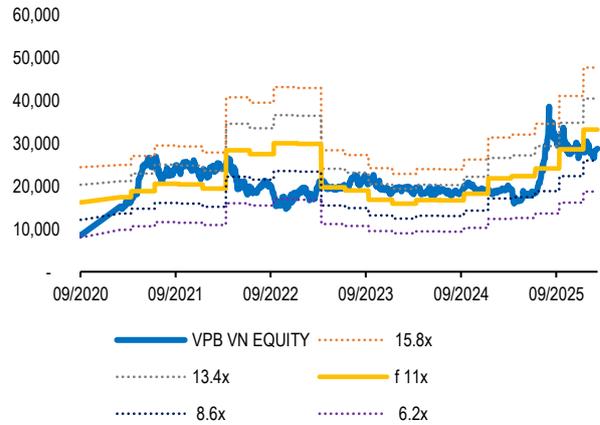
Source: VPB

PER of VPB



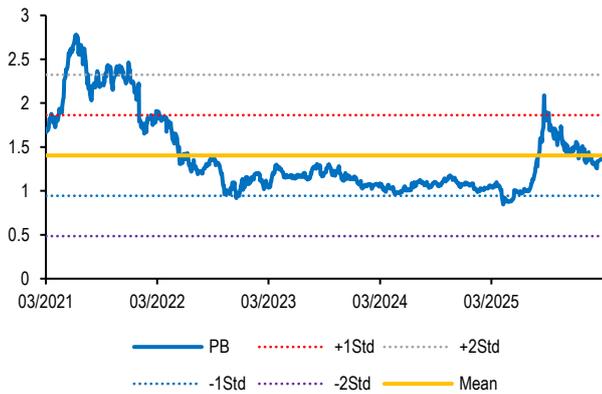
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of VPB



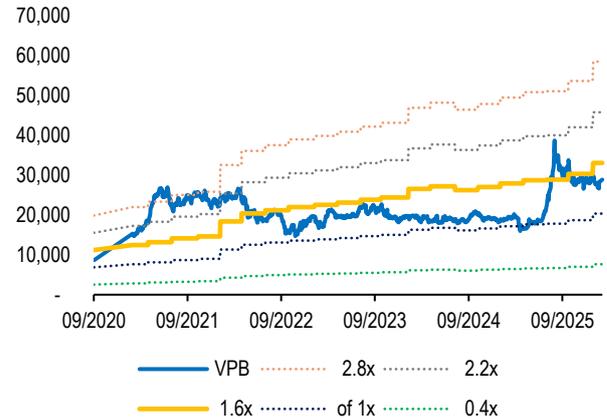
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of VPB



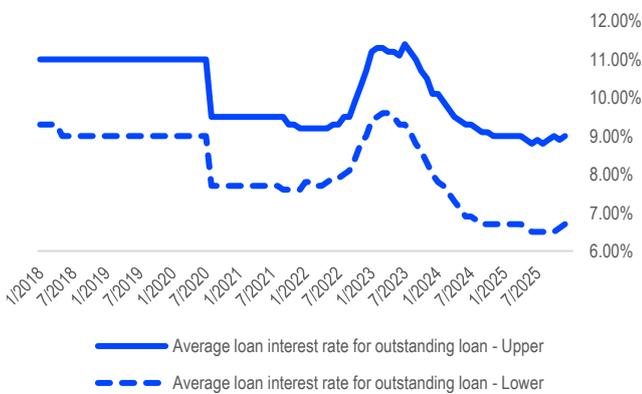
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of VPB



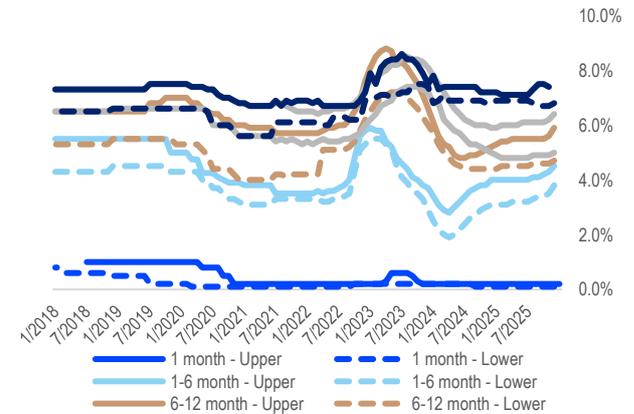
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Average loan interest rate in Vietnam



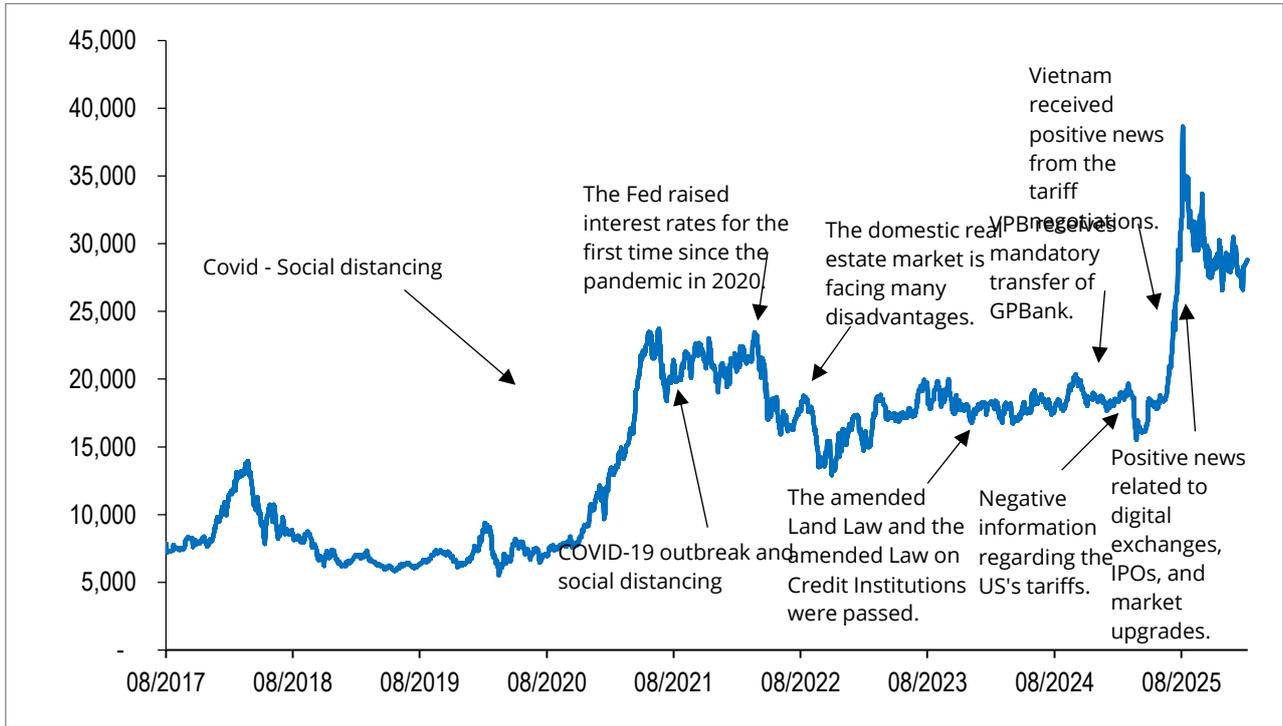
Source: SBV, Company Data, Shinhan Securities Vietnam

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	2025	2026F
Total assets	631,013	817,700	923,848	1,260,150	1,573,262
Cash and precious metals	2,658	2,285	2,148	2,774	4,082
Balances with the SBV	9,935	8,423	14,327	13,570	16,329
Placements with and loans to	47,965	94,094	134,644	186,229	201,877
Trading securities	7,793	12,326	13,111	23,960	31,200
Derivatives and other financial assets	-	-	-	-	-
Loans and advances to	424,662	551,622	676,546	926,473	1,203,392
Debits purchase	893	822	800	1,351	1,351
Investment securities	83,076	94,587	52,783	64,434	67,761
Long-term investments	189	189	189	192	192
Fixed assets	1,858	1,924	2,024	2,029	2,070
Investment properties	-	-	-	-	-
Other assets	51,981	51,428	27,276	39,137	45,007
Total liabilities	527,511	677,753	776,572	1,079,874	1,361,954
Due to Gov and Loans from	1,929	4,118	6	15	15
Deposits and Loans from other	140,249	156,357	201,756	295,200	347,003
Deposits from customers	303,151	442,368	485,667	628,045	816,458
Derivatives, Funds received from Gov, international and	62	22	39	860	860
Convertible bonds/CDs and	63,700	47,787	66,976	107,121	139,257
Other liabilities	18,419	27,100	22,129	48,634	58,361
Shareholder's equity	103,502	139,947	147,275	180,276	211,308
Capital	66,551	103,332	103,332	103,332	103,332
Reserves	13,535	12,233	14,566	18,602	18,895
Retained earnings	16,752	19,149	24,008	45,970	74,537
Minority interest	6,664	5,232	5,370	12,372	14,545
Total liabilities and equity	631,013	817,700	923,848	1,260,150	1,573,262

Income statement

Year (bn)	2022	2023	2024	2025	2026F
Interest and Similar Income	62,200	76,557	80,112	101,259	138,395
Interest and Similar Expenses	(21,179)	(38,383)	(31,031)	(42,596)	(62,855)
Net Interest Income	41,021	38,175	49,080	58,663	75,540
Net Fee and Commission Income	6,438	7,096	6,126	7,382	10,855
From foreign currency and gold	(618)	(806)	827	297	379
From trading of trading securities	(149)	380	361	1,567	-
From disposal of investment	509	250	470	4	132
Net Fee and Commission Income	10,584	4,646	5,378	6,706	7,642
Dividends income	13	3	13	35	8
Total non-interest income	16,776	11,569	13,175	15,991	19,016
Total operating income	57,797	49,743	62,255	74,654	94,557
General and Admin expenses	(14,116)	(13,912)	(14,340)	(18,630)	(22,356)
Operating Profit Before Provision (PPOP)	43,681	35,832	47,915	56,023	72,200
Provision for credit losses	(22,461)	(24,844)	(27,903)	(25,399)	(33,410)
Profit before tax	21,220	10,987	20,013	30,625	38,790
Corporate income tax	(4,311)	(2,346)	(4,026)	(6,270)	(7,758)
Net profit after tax	16,909	8,641	15,987	24,355	31,032
Attributable to parent company	18,168	10,053	15,779	23,990	28,860

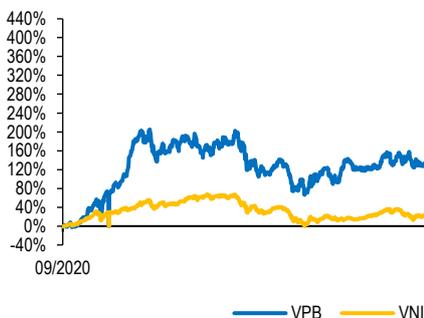
Financial indicators

Year	2022	2023	2024	2025	2026F
Growth (% YoY)					
Loans to customers	23.38	29.19	22.36	36.23	30.00
Deposits from customers	25.35	45.92	9.79	29.32	30.00
Shareholders' equity	19.96	35.21	5.24	22.41	17.21
Total assets	15.27	29.59	12.98	36.40	24.85
Net interest income	19.42	(6.94)	28.57	19.52	28.77
Net non-interest income	68.56	(31.04)	13.88	21.38	18.92
PPOP	30.07	(17.97)	33.72	16.92	28.87
Net profit before tax	47.73	(48.22)	82.15	53.03	26.66
Net profit after tax	47.33	(48.90)	85.02	52.34	27.42
Profitability (%)					
NIM	7.50	5.58	5.94	5.48	5.44
ROA	2.9	1.2	1.8	2.2	2.2
ROE	17.8	7.1	11.1	14.9	15.8
Liquidity (%)					
Pure LDR	144.59	128.01	142.66	150.29	150.29
Asset quality					
Leverage (x)	6.10	5.84	6.27	6.99	7.45
NPL ratio (%)	5.73	5.01	4.20	3.33	3.50
LLR ratio (%)	54.40	51.68	56.17	55.39	59.81
Reverse/total credit (%)	2.90	2.48	2.33	1.84	1.92
Credit costs/total loans (%)	5.66	4.95	4.43	3.10	3.08
Credit costs/total credit (%)	5.26	4.68	4.32	3.08	2.72
Per share items (VND)					
EPS	2,507	1,089	2,015	3,070	3,911
BPS	15,349	17,639	18,563	22,722	26,633
PPOP/Share	6,478	4,516	6,039	7,061	9,100

Source: Company data, Shinhan Securities Vietnam

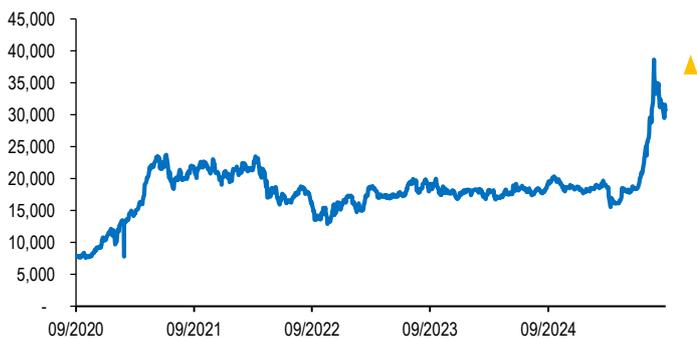
Vietnam Prosperity Joint Stock Commercial Bank (VPB VN)

Price performance



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
29/09/2025 (Update)	HOLD	32,000	18.0	-18/111
24/02/2026 (Update)	BUY	38,000	41.0	-2/151

Target price (VND)



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

Shinhan Securities Vietnam

Stock	Industry
<ul style="list-style-type: none"> ◆ 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% 	<ul style="list-style-type: none"> ◆ 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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