July 23, 2026

Maybank Securities

Financials

Vietnam

VPBank (VPB VN)

Another upbeat quarter, but with a caveat

BUY

Share Price	VND 25,000
12m Price Target	VND 32,000 (+28%)
Previous Price Target	*VND 40,600*

A strong quarter, but market excitement may wane

2Q26 was another strong quarter for VPB, beating both market estimates and ours. Yet, we are not completely bullish on the performance, as margins and asset-quality metrics warrant a more cautious view. And as earnings have reached a normalised and fairly high base, we expect VPB's profit to decelerate in the coming quarters. Although growth rates may remain at healthy levels, the broader market, dominated by retail traders, could find this less exciting. We revised down our TP by 21% to VND32,000, based on 1.1x FY27E P/B, i.e. the average of the 5-year mean and 1SD below the 5-year mean P/B. We maintain a BUY recommendation on VPB, but with a caveat until asset quality improves.

Robust volume-led 1H26 growth

Continuing the momentum from 3Q25, VPB delivered upbeat results for 2Q26, with 72% YoY profit growth, which lifted 1H profit growth to 68% YoY. As such, annualized ROE improved to 16.8% in 1H26 compared with 15.5% in FY25. Strong credit growth (+23% YTD, +41% YoY) offset further contraction in NIM, driven by surging funding costs. Thanks to strong credit expansion, VPB's NPL ratio also declined to 3.3%. VPB maintained a relatively relaxed provisioning practice; hence, its loan-loss coverage ratio (LLCR) remained modest at 56%.

FY26-27E outlook: profit growth set to normalise

We expect ongoing cyclical headwinds, which are putting pressure on NIM and creating potential credit risks, to persist through 3Q26. Hence, in the base-case scenario, we expect VPB could deliver c.30% full-year PBT growth, implying 2H26 earnings growth may decelerate to only c.8% YoY. Even if it achieves management's target of +35% YoY, 2H26 earnings growth would still decelerate to c.16% YoY. For FY27E, we project the bank could maintain c.20% PBT growth, driven by c.28% credit growth, a stabilized NIM, and higher provisioning to improve its LLCR.

Private placement would be an upside

VPB shares are down 10% YTD after a 53% gain in 2025, and the stock is trading at 1.1x FY26E P/B and 0.9x FY27E P/B, which we think is cheap relative to its average 17.2% ROE. We view that VPB trades at a discount to its headline ROEs because of market concerns over its vulnerability to an economic downturn, including its relatively thin LLCR. A key catalyst for upside to our TP would be a successful 5% private placement to foreign investors over the next 9 months.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	62,255	74,654	88,026	106,688	129,579
Pre-provision profit	47,915	56,023	66,924	82,746	101,416
Core net profit	15,779	23,990	30,805	36,596	43,398
Core EPS (VND)	1,989	3,024	3,883	4,613	5,470
Core EPS growth (%)	38.8	52.0	28.4	18.8	18.6
Net DPS (VND)	1,000	500	500	500	500
Core P/E (x)	9.7	9.5	6.4	5.4	4.6
P/BV (x)	1.1	1.4	1.0	0.9	0.7
Net dividend yield (%)	5.2	1.7	2.0	2.0	2.0
Book value (VND)	17,886	21,163	24,545	28,658	33,628
ROAE (%)	11.4	15.5	17.0	17.3	17.6
ROAA (%)	1.8	2.2	2.2	2.1	2.0
Consensus net profit	-	-	29,014	36,460	43,687
MIBG vs. Consensus (%)	-	-	6.2	0.4	(0.7)

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Company Description

One of Vietnam's five largest private sector banks and a leading consumer bank.

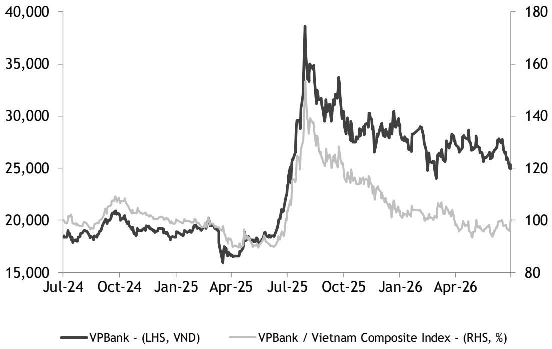
Statistics

52w high/low (VND)	38,650/23,350
3m avg turnover (USDm)	14.3
Free float (%)	70.0
Issued shares (m)	7,934
Market capitalisation	VND198.3T
	USD7.5B

Major shareholders:

BoD and Management	41.6%
Institutional investors	36.0%
Others	22.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(9)	11
Relative to index (%)	7	1	1

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

1. 1H26 review

Another upbeat quarter

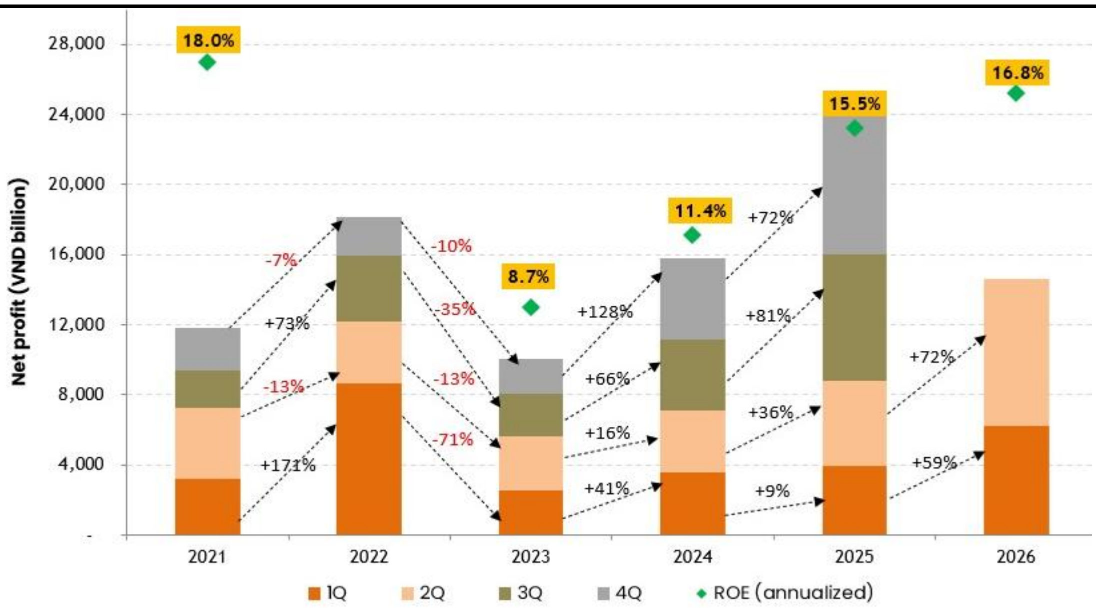
VPB posted upbeat 2Q26 results, with PBT up 76.3% YoY, lifting 1H26 PBT to VND18.9tn (USD719m), or 68% YoY, and achieving 46% of its full-year FY26 target of VND41.3tn, or +35% YoY. VPB's 2Q26 earnings were stronger than the market's and our estimate, which ranged from +25% to +67% YoY.

Its annualised ROE reached 16.8% in 1H26, compared with 15.5% in FY25, based on healthy balance-sheet leverage of 8.4x.

Strong credit growth (+23% YTD, driven by 43% property-loan growth and 39% financial-services-loan growth) offset continued NIM contraction to 5.2% from 5.5% in 1H25 and 5.6% in FY25, due to a surge in funding costs. Strong fee income, thanks to bancassurance and brokerage, as well as other income, such as debt collection, offset the decline in FX and securities-trading income. This helped top-line income grow 35% YoY in 1H26.

On the cost side, operating expenses were contained, rising 8% YoY thanks to a modest increase in staff and asset expenses. Provisioning remained relatively relaxed, in our view, with provisioning charges up 24% YoY, equal to a 2.96% provisioning rate. This rate looks high relative to other commercial banks, but for VPB we think it remains relatively relaxed given its NPL ratio of 3.3% and loan-loss coverage of 56%.

Fig 1: VPB's quarterly net profit and ROE – upbeat 2Q and 1H26 earnings growth



Source: Company, Maybank IBG Research

Thin loan-loss buffer

Its absolute NPLs increased by 2.2% QoQ and 21% YTD to VND38.1t (USD1.45b), equal to 3.28% of the loan book, while its Group-2 loans, i.e. “special-mentioned loans,” were up 14% QoQ and 19% YTD to VND36.8t, equal to 3.16% of the loan book.

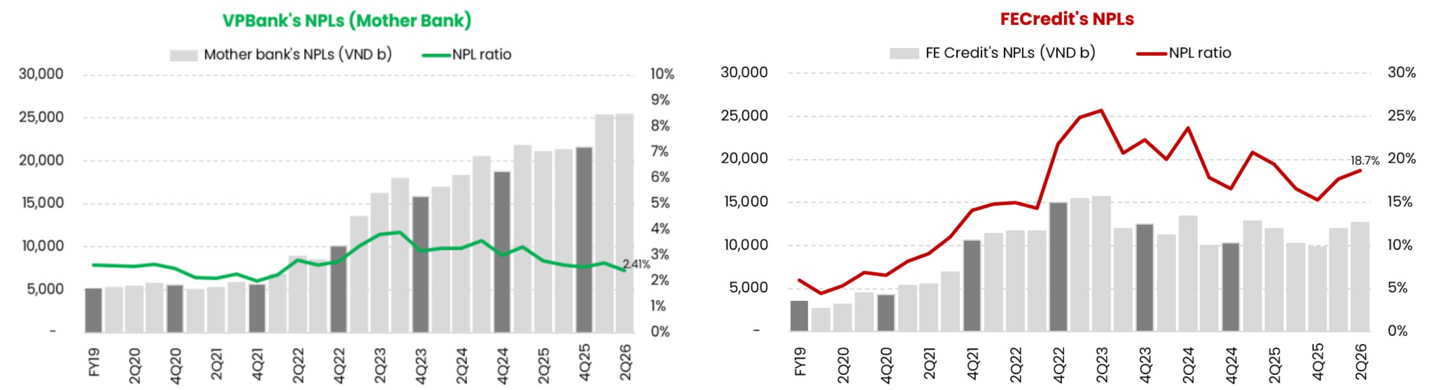
Its loan-loss coverage (LLCR) remains rather thin at 56.2% as of 1H26. As long as it can maintain stronger credit expansion than NPL growth, the NPL ratio can continue to edge down. But in the event of an economic downturn, given its NPL and LLCR levels, the bank would have limited room to smooth the impact on its bottom line.

Fig 2: VPB’s key operating metrics: CAR remained decent; NPL ratio improved, attributed to stronger credit expansion. LLCR remains rather thin, in our view

Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
ROE (annualised)	10.3%	12.3%	9.6%	7.0%	10.5%	10.5%	11.9%	13.2%	10.8%	13.3%	19.4%	19.8%	14.5%	19.0%
NIM (annualised)	6.3%	5.3%	5.0%	5.9%	5.9%	6.3%	5.9%	6.1%	5.8%	5.3%	5.4%	5.7%	5.3%	5.2%
Fee income/Total incomes	13.5%	13.0%	16.8%	14.1%	11.6%	11.7%	7.6%	8.7%	7.5%	8.1%	11.9%	11.1%	10.4%	14.9%
Cost-to-Income ratio (CIR)	27.7%	28.8%	28.4%	27.1%	25.8%	20.6%	24.9%	21.5%	24.9%	26.6%	22.0%	26.4%	21.7%	19.6%
Cost of Credit (annualised)	5.7%	5.4%	3.9%	5.2%	4.0%	5.5%	3.9%	4.6%	3.8%	3.0%	3.0%	2.7%	3.1%	2.9%
Gross NPL	6.23%	6.51%	5.73%	5.00%	4.83%	5.07%	4.80%	4.19%	4.74%	3.97%	3.51%	3.33%	3.58%	3.28%
Loan Loss Coverage	46%	43%	43%	52%	54%	48%	51%	56%	47%	52%	55%	55%	53%	56%
Loan-to-Deposit ratio (LDR)	140%	126%	124%	128%	128%	133%	134%	143%	132%	138%	153%	151%	153%	159%
Regulatory LDR	76%	71%	74%	80%		82%	82%	82%	79%	80%	83%	82%	83%	85%
CASA mix	14.2%	15.0%	16.8%	17.4%	14.4%	17.9%	14.1%	14.1%	13.9%	13.9%	14.3%	14.4%	13.9%	12.8%
CAR	14.5%	0.0%	17.0%	17.1%	17.1%	15.6%	15.7%	15.4%	14.7%	13.8%	13.6%	14.3%	13.7%	13.0%
TA/TE (x)	6.8	7.2	7.4	6.1	6.0	6.5	6.3	6.5	6.8	7.5	7.7	7.5	7.9	8.4

Source: Company

Fig 3: Evolution of NPLs at VPB’s mother bank and its consumer finance arm (owned 49% now, FE Credit): Strong credit growth helped lower NPL ratio at the mother bank; FEC’s NPL ratio has not returned to normal level yet



Source: Company

2. FY26-27E earnings outlook: profit growth to decelerate from a normalised, high base

VPB's earnings growth may decelerate in the coming quarters given its already normalised and fairly high base. Even if it achieves management's robust growth target of 35% in FY26, its 2H26 earnings would still decelerate to c.16% YoY. For the broader market, dominated by retail traders, this earnings deceleration may seem less exciting. A mitigating factor is that management may do whatever it can to maintain momentum in support of its 5% private-placement plan.

We maintain a conservative view on the banking environment over the next two quarters, as ongoing cyclical headwinds will likely drag on NIM and create potential credit risks for Vietnamese banks. Hence, in the base-case scenario, we expect VPB could deliver c.30% full-year PBT growth, implying that 2H26 earnings growth might decelerate to c.8% YoY. Even if it achieves the management target of +35% YoY, 2H26 earnings growth would still decelerate to c.16% YoY.

Going into FY27E, we project the bank could maintain c.20% PBT growth, driven by c.28% credit growth, a stabilized NIM at c.5.2%-5.3%, and higher provisioning to improve its LLCR, with provision charges up 29% YoY, equal to an unchanged provisioning rate of c.2.5% as in FY26E.

As such, we expect VPB's ROE to improve from 15.5% in FY25 to 17.0%-17.3% in FY26-27E, assuming it pays out a cash dividend of VND500/share in FY26-27E, as it did in 2025.

Fig 4: : FY26-27E forecasts - key assumptions: Quantity-led growth; Upside to our bottom-line forecasts would stem from higher credit growth and lower provisioning

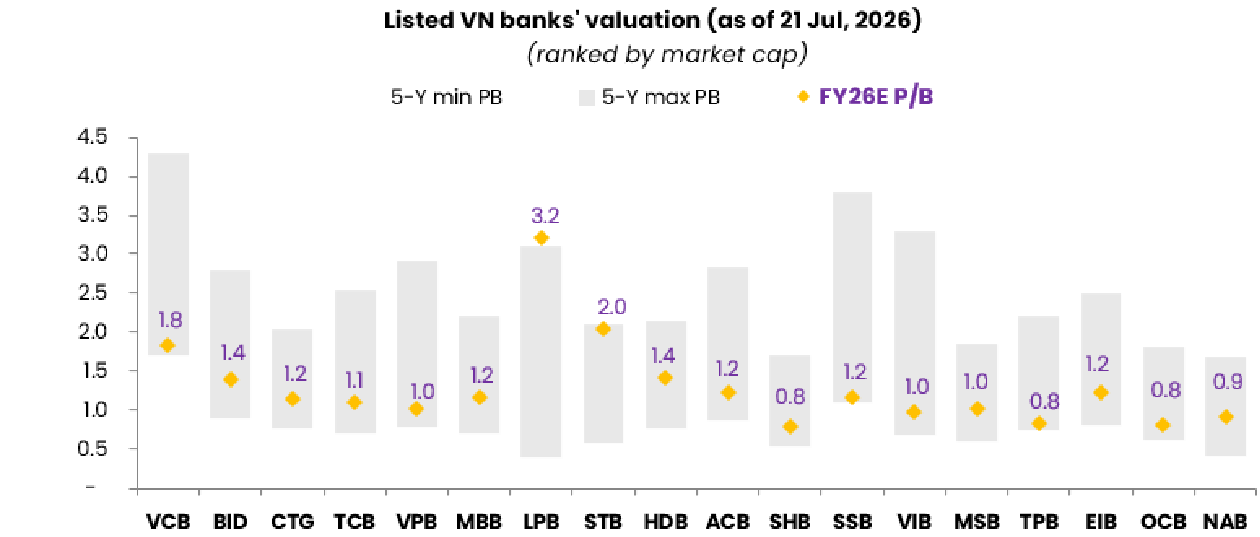
(Unit: VND b)	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Net interest income	30,670	32,346	34,349	41,021	38,175	49,080	58,663	71,424	89,498
Growth (%)	*24.2%*	*5.5%*	*6.2%*	*19.4%*	*-6.9%*	*28.6%*	*19.5%*	*21.8%*	*25.3%*
NIM (%)	*9.55%*	*8.80%*	*7.77%*	*7.64%*	*5.67%*	*5.89%*	*5.54%*	*5.20%*	*5.25%*
Loan growth (%)	*15.9%*	*13.2%*	*22.4%*	*23.3%*	*29.1%*	*23.2%*	*35.3%*	*30.2%*	*28.0%*
Non-interest income	5,685	6,687	9,953	16,776	11,565	13,175	15,991	16,602	17,190
Growth (%)	*-10.9%*	*17.6%*	*48.8%*	*68.6%*	*-31.1%*	*13.9%*	*21.4%*	*3.8%*	*3.5%*
TOTAL OPERATING INCOME	**36,356**	**39,033**	**44,301**	**57,797**	**49,739**	**62,255**	**74,654**	**88,026**	**106,688**
Growth (%)	*17.0%*	*7.4%*	*13.5%*	*30.5%*	*-13.9%*	*25.2%*	*19.9%*	*17.9%*	*21.2%*
Operating expenses	12,344	11,392	10,719	14,116	13,941	14,340	18,630	21,101	23,943
Growth (%)	*16.1%*	*-7.7%*	*-5.9%*	*31.7%*	*-1.2%*	*2.9%*	*29.9%*	*13.3%*	*13.5%*
Cost-to-income ratio (%)	*34.0%*	*29.2%*	*24.2%*	*24.4%*	*28.0%*	*23.0%*	*25.0%*	*24.0%*	*22.4%*
PRE-PROVISION OPERATING PROFIT	**24,012**	**27,641**	**33,583**	**43,681**	**35,798**	**47,915**	**56,023**	**66,924**	**82,746**
Growth (%)	*17.4%*	*15.1%*	*21.5%*	*30.1%*	*-18.0%*	*33.8%*	*16.9%*	*19.5%*	*23.6%*
Provision charges	13,688	14,622	19,219	22,461	24,994	27,903	25,399	27,196	35,059
Provisioning rate (%)	*5.71%*	*5.33%*	*5.94%*	*5.65%*	*4.97%*	*4.41%*	*3.09%*	*2.50%*	*2.50%*
PRE-TAX PROFIT	**10,324**	**13,019**	**14,364**	**21,220**	**10,804**	**20,013**	**30,625**	**39,729**	**47,686**
Growth (%)	*12.2%*	*26.1%*	*10.3%*	*47.7%*	*-49.1%*	*85.2%*	*53.0%*	*29.7%*	*20.0%*
Tax rate (%)	*20.0%*	*20.0%*	*20.1%*	*20.3%*	*21.4%*	*20.1%*	*20.5%*	*20.5%*	*20.5%*
Profit after tax	**8,260**	**10,414**	**11,477**	**16,909**	**8,494**	**15,987**	**24,355**	**31,594**	**37,923**
Growth (%)	*12.3%*	*26.1%*	*10.2%*	*47.3%*	*-49.8%*	*88.2%*	*52.3%*	*29.7%*	*20.0%*
Contribution to Bonus fund (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NET PROFIT TO SHAREHOLDERS	**8,260**	**10,414**	**11,721**	**18,168**	**9,974**	**15,779**	**23,990**	**30,805**	**36,596**
Growth (%)	*12.3%*	*26.1%*	*12.6%*	*55.0%*	*-45.1%*	*58.2%*	*52.0%*	*28.4%*	*18.8%*
Key profitability and per-share ratios									
ROAA-adjusted (%)	**2.4%**	**2.6%**	**2.4%**	**3.1%**	**1.4%**	**1.8%**	**2.2%**	**2.2%**	**2.1%**
ROAE-adjusted (%)	**21.5%**	**21.9%**	**17.9%**	**20.7%**	**8.6%**	**11.4%**	**15.5%**	**17.0%**	**17.3%**
EPS (VND)	**1,250**	**1,582**	**980**	**2,718**	**1,433**	**1,989**	**3,024**	**3,883**	**4,613**
BVPS (VND)	**17,315**	**21,507**	**14,072**	**14,425**	**16,969**	**17,886**	**21,163**	**24,545**	**28,658**
Cash dividend (VND/share)	**-**	**-**	**-**	**-**	**1,000**	**1,000**	**500**	**500**	**500**

Source: Company, Maybank IBG Research

3. Maintain BUY, but with a caveat

VPB shares are down 10% YTD after a 53% gain in 2025, and the stock is trading at nearly 1.1x FY26E P/B and 0.9x FY27E P/B for an average 17.2% ROE. VPB is trading at a discount to its headline ROEs, in our view, because long-term investors are concerned about its vulnerability to an economic downturn, including its relatively thin LLCR, while general market sentiment towards VN banks is low due to worries about liquidity stress and potential NPL risk. VPB's high free float and high retail participation also create notable pressure on the shares on their way up; that is, it needs a confluence of both strong performance by the bank itself and overall strong market sentiment towards the banking sector to form a steady rally.

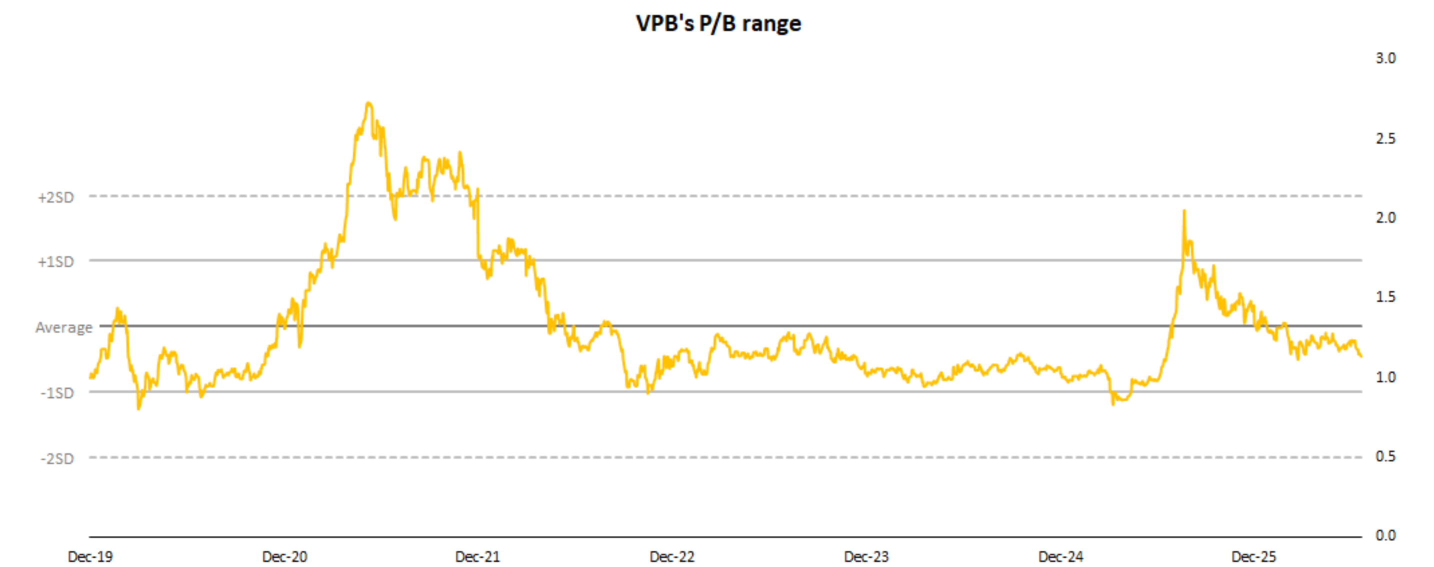
Fig 5: VPB is trading at nearly 1.1x FY26E P/B and 0.9x FY27E P/B, close to 2SD below its 5-Y average valuation



	VCB	BID	CTG	TCB	VPB	MBB	LPB	STB	HDB	ACB	SHB	SSB	VIB	MSB	TPB	EIB	OCB	NAB
Mkt cap (USD b):	18.1	10.4	9.1	8.1	7.6	7.0	6.2	5.2	5.1	5.1	2.4	2.0	1.9	1.9	1.5	1.3	1.2	1.0
FY26E PBT (YoY)	7	11	12	14	29	18	10	8	20	18	12	3	10	25	11	35	15	11
FY26E ROE (%)	14	16	17	16	17	21	25	10	23	18	18	13	16	15	18	6	13	18

Source: Bloomberg, Maybank IBG Research

Fig 6: VPB's historical P/B valuation



Source: Bloomberg, Maybank IBG Research

In view of the market dynamics discussed above, we decided to change our P/B target basis for VPB from 5-year mean to the average of its 5-year mean and 1SD below 5-year-mean valuation. Key supporting catalyst and probably upside to our TP would be a 5% private placement to foreign investor(s) in the next 9 months.

Hence, our target price for VPB has been reduced by 21% to VND32,000, based on 1.1x FY27E P/B. We maintain BUY on VPB, but the market's excitement in the stock may wane until we see VPB improve its asset quality metrics, particularly its loan-loss coverage ratio to better buffer future credit risks.

Fig 7: Target price for VPB based on various P/BV multiples

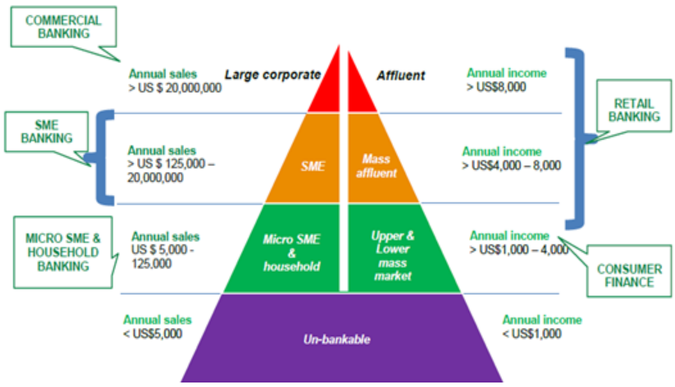
BVPS (FY27E: VND28,658)			Target price (VND)	Expected return (vs. last price: VND25,850)
Target P/BV (x)	1SD below 5-Y mean	0.9	26,100	0%
	Average of 5-Y mean and 1SD below 5-Y mean	**1.1**	**32,000**	**24%**
	5-Year mean	1.3	37,800	46%
	1SD above the 5-Y mean	2.2	49,600	92%

Source: Maybank IBG Research, Bloomberg

Value Proposition

- Clear focus on mass banking and strong execution have turned VPB into a top-5 private bank by assets and the most valued banking brand among private-sector banks.
- Solid mass-banking model covering entire bankable population: SMEs, micro SMEs, households.
- Amongst the most efficient in terms of operations and returns!

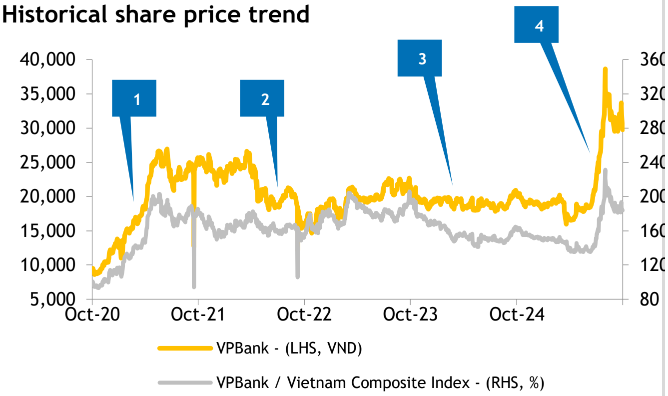
VPB's comprehensive banking-on-the-mass model



Source: Company

Price Drivers

Historical share price trend



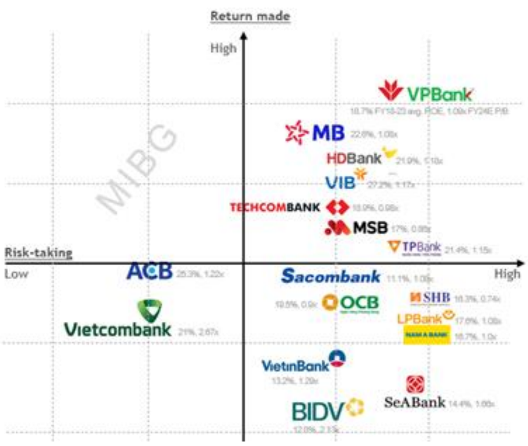
Source: Company, Maybank IBG Research

1. Robust performance in 1Q21 + Covid-19 impacts appeared manageable + street talk about FE Credit progress with better-than-expected valuation.
2. Concerns about impacts of turmoil in bond/property market.
3. Falling NIM due to hike in deposit rates + rising NPLs caused profit to plunge; ROE diluted due to huge capital injection.
4. Upbeat earnings growth in 3Qs + IPO of VPBank Securities + speculation of potential strategic stake sale of the bank.

Financial Metrics

- Strong loan growth of 24% CAGR during 2019-25.
- Highest NIM of 5.3-6% among listed Vietnam banks (average 3.3%-3.5%), supported by high-yielding consumer finance (average 28%) and micro SME lending (12-13%).
- Thanks to robust operating income, especially from NII, and reasonable opex growth, VPB maintained industry-leading CIR of 23-29% in 2020-25.
- Due to consumer finance, consolidated NPL ratio of above 3% and credit costs of 4-6% are also higher than traditional banks.

VPB chooses "High risk-High return" model



Source: Company

Swing Factors

Upside

- Stronger credit growth than our forecasts of 28-30% in FY26-27E.
- Sooner and more successful private placement (5%) to foreign investors (i.e. to be done in 2H26 at better valuation).

Downside

- Spike in NPLs, particularly in micro-SME and consumer-finance segments with significant unsecured loans.
- Unexpected disruptions to global capital market, which may delay VPB's new strategic stake sale.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- Given its banking model is focused more on downstream customer segments (including MSMEs, 12% total portfolio, and consumer finance, 21%) in a frontier market like Vietnam, VPB is exposed to potential E & S issues, both directly from its operation and indirectly from its clients. We observed S risks are relatively greater than E & G factors at VPB.
- Thanks to presence of IFC/World Bank as a key funding partner, VPB has improved significantly its E & G aspects, i.e. increasing sustainability portfolio, minimizing exposure to environmental-sensitive businesses, and applying best practices in corporate governance. Its ESG status is rated "Very Good" by DEG (one of the world's largest development finance institutions)
- We observed no exceptional E & G issues at VPB for now. VPB is ranked among top-20 corporates in the Vietnam Sustainability Index (VNSI) by Ho Chi Minh Stock Exchange (HOSE). In its July 2022 update on VPB, Moody's also scored VPB's ESG rating at CIS-2 out of 5 band (1-the best).
- On S area, VPB's consumer finance segment represents potential S-related risks, particularly related to its debt collection practices, which could result in business disruption as regulator would intervene to correct and impose compliance costs.

Material E issues

- From 2016, VPB has issued policies on sustainable financing in response to the government's "Green Development Plan 2014-2020" and to comply with IFC's E&S standards. VPB is one of few VN banks that have established an E & S risk management system in credit operation, built according to IFC's standards, and confirmed by Sustainalytics.
- Accordingly, VPB has stopped lending to businesses/projects which cause E & S impacts, i.e. creating pollution/green-house effects, harming forests/wild-life, causing negative social effects (including: alcohol, tobacco, gambling).
- Getting "green" funds from IFC, VPB has started expanding its sustainability portfolio. As of 2025, sustainable financing has reached USD1.5b, ~ 4.1% its total loans, focusing on: renewable energy, waste treatment, green transport, and sustainable agriculture projects.

Material S issues

- VPB is a leader in promoting financial inclusion in Vietnam, as its banking model provides needed access to finance for more MSMEs and unbanked population.
- As a new model operating in a frontier market like VN, VPB is faced with potential S issues, particularly in consumer finance. Strong expansion during 2015-17 engendered notable S issues where its staff extended loan aggressively to unqualified borrowers and aggressive loan collection using threatening measures. VPB had to slow down the business upon the regulator's request in early 2018 to review and strengthen its underwriting and collection practices. Still, there are potential "S" risk in this aspect.
- The bank has fairly balanced workforce in terms of gender (41% male : 59% female).
- In 2025, the bank donated USD4m, ~0.4% NPAT, to CSR activities, including: building schools and houses in remote areas, controlling diseases and support household hit by natural disasters.

Key G metrics and issues

- VPB continues improving its corporate governance under the push and technical support from IFC/World Bank.
- The bank's operations are overseen by a board of directors (BOD) composed of 3 non-executive members, 1 executive member and 1 independent member, who are supervised by a supervisory board of 4 members. VPB's BOD structure is fairly balanced in terms of experience, but is rather "thin" in terms of number of directors.
- Total remuneration of the BOD was equal to c.0.1% FY25 NPAT, which is lower than listed peers (0.4% on average). But its ESOP also appears relatively more generous than peers'. In 2018, VPB issued 33.7m ESOP shares, equal to 1.39% shares O/S; In 2019 and 2020, it used 31m treasury shares (c.1.27% shares O/S) and 17m treasury shares (c.0.7% shares O/S) to redistribute to staff under ESOP; In 2022-23, 30m shares under ESOP (0.4-1% shares O/S) each year. All ESOP shares are subject to 3-year lock-up term. We observed no dispute about the remuneration/ ESOP for the bank's BoD and management team so far.
- We have not identified any controversial issues related to members of the board/senior management, and observed no related-party transactions in terms of loans/bonds.
- VPB has not had any material accounting, tax, or regulatory issues in the past 5 years. E&Y has been its auditor for the past 5 years. There has been no qualified opinion from these auditors so far.
- VPB is the best among VN banks in term of investor relations, holding regular analyst meetings presented by CEO/CFO and other senior directors. VPB publishes quarterly and annual financial statements with more details than listed peers. The bank has improved annual reports by including a wider range of information and Corporate Governance section. They have put in place an internal capacity for IFRS financial reporting.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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	Quantitative Parameters (Score: 61)					
	Particulars	**Unit**	**2022**	**2023**	**2024**	**HSBC (2021)**
E	Scope 1 GHG emissions	tCO2e	N/A	N/A	N/A	N/A
	Scope 2 GHG emissions	tCO2e	N/A	N/A	N/A	N/A
	Total	**tCO2e**	**20,413**	**16,615**	**16,552**	**20,413**
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	N/A
	Total	**tCO2e**	**N/A**	**N/A**	**N/A**	**N/A**
	GHG intensity (Scope 1 and 2)	kgCO2e/emp	701	665	603	701
	Energy consumption	MWh	50,304	43,153	42,733	50,304
	Water consumption	m3	148,615	148,088	94,500	148,615
	Printing paper from eco-friendly sources	%	N/A	N/A	N/A	N/A
	Total waste generated	ton	149,624	149,099	132,038	149,624
	Cases of environmental non-compliance	number	0	0	0	0
S	% of women in workforce	%	60.0%	60.1%	58.6%	60.0%
	% of women in management roles *(senior mgmt only)*	%	45.0%	42.1%	36.8%	45.0%
	Policy, data & framework breaches	Number	0	0	0	0
	Average training hours per employee	hours	70.9	113.7	110.5	70.9
	Non-compliance concerning fair dealing outcomes	number	0	0	0	0
G	MD/CEO salary as % of reported net profit	%	0.03%	0.13%	0.07%	0.03%
	Board salary as % of reported net profit	%	0.10%	0.18%	0.60%	0.10%
	Independent directors on the Board	%	20%	20%	14%	20%
	Female directors on the Board	%	0%	0%	14%	0%

Qualitative Parameters (Score: 83)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of a risk committee?

Yes. VPB is one of few VN banks that have established an E&S risk management system in credit operation, built according to IFC's standards, and confirmed by Sustainalytics. In 2020, VPB became the first bank in Vietnam adopting Green Loan Principles by Loan Market Association (LMA), which are aligned with UN's Sustainable Development Goals.

b) Is the senior management salary linked to fulfilling ESG targets?

Yes. ESG-related KPIs are assigned to related divisions. These KPIs are designed to promote development of ESG-aligned products such as rooftop solar financing, electric vehicle supply chains, sustainable agriculture, and women-led SME (WSME) lending.

c) Does the Bank follow the task force of climate related disclosure (TCFD) framework for ESG reporting?

Yes, VPBank follows the TCFD framework. In fact, VPBank is the only bank in Vietnam to have published a Climate Financial-Related Report aligned with TCFD for three consecutive years (2022-2024).

d) Does the bank have a mechanism to capture Scope-3 emissions - which parameters are captured?

Not yet.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the bank?

According to 2024 Sustainability report VPBank has implemented several initiatives to mitigate its environmental impact. The bank has adopted energy-saving practices such as the use of environmentally friendly LED lighting (p.49) and introduced digital transformation programs to reduce paper usage and improve operational efficiency (p.50). Waste management and recycling are also highlighted as part of its sustainability commitments (p.44).

f) Does carbon offset form part of the net zero/carbon neutrality target of the Bank?

Yes. The Bank aims to become operationally net-zero by 2027, and fully net-zero by 2050, including Scope 3 and financed emissions.

Target (Score: 60)

Particulars	**Target**	**Achieved**
Sustainable financing target by 2024	USD 1.3b	68%
Raising funds for green financing (at least USD1b by 2030)	USD 1.0b	200%
Zero thermal coal exposure by 2039	0.5%	Achieved
Carbon neutral operations by 2022 (tons)	N/A	N/A
Net-zero carbon emissions by 2050	Net 0	N/A

Impact

NA

Overall Score: 66

As per our ESG matrix, VPBank (VPB VN) has an overall score of 66.

ESG Score	Weights	Scores	Final Score
Quantitative	50%	61	31
Qualitative	25%	83	21
Target	25%	60	15
Total			**66**

VPB has the highest ESG score under MIBG's approach. It is among the leading banks in Vietnam in terms of ESG implementation and disclosure. Its ESG status is rated "Very Good" by DEG, one of the world's largest development finance institutions. In its July 2022 update on VPB, Moody's also assigned VPB an ESG score of CIS-2 out of five bands, where 1 is the best. Further improvement in board diversity and independence, benchmarked against global banks, could provide additional upside to its ESG score.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	9.7	9.5	6.4	5.4	4.6
Core FD P/E (x)	9.7	9.5	6.4	5.4	4.6
P/BV (x)	1.1	1.4	1.0	0.9	0.7
P/NTA (x)	1.1	1.4	1.0	0.9	0.7
Net dividend yield (%)	5.2	1.7	2.0	2.0	2.0
INCOME STATEMENT (VND b)					
Interest income	80,111.6	101,259.0	119,301.7	149,379.5	185,405.5
Interest expense	(31,031.2)	(42,596.2)	(47,877.9)	(59,881.3)	(74,145.5)
Net interest income	**49,080.4**	**58,662.7**	**71,423.8**	**89,498.2**	**111,260.0**
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	6,126.3	7,381.7	8,358.9	9,438.0	10,430.8
Other income	7,048.3	8,609.4	8,242.9	7,752.3	7,888.4
Total non-interest income	**13,174.6**	**15,991.1**	**16,601.8**	**17,190.3**	**18,319.2**
Operating income	**62,255.1**	**74,653.8**	**88,025.6**	**106,688.5**	**129,579.1**
Staff costs	(8,395.6)	(11,202.9)	(12,617.0)	(14,201.7)	(16,495.3)
Other operating expenses	(5,944.2)	(7,427.4)	(8,484.3)	(9,741.2)	(11,668.2)
Operating expenses	**(14,339.7)**	**(18,630.3)**	**(21,101.3)**	**(23,942.9)**	**(28,163.5)**
Pre-provision profit	**47,915.3**	**56,023.5**	**66,924.3**	**82,745.6**	**101,415.7**
Loan impairment allowances	(27,902.6)	(25,398.5)	(27,195.5)	(35,059.1)	(44,570.1)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
Pretax profit	**20,012.7**	**30,624.9**	**39,728.8**	**47,686.4**	**56,845.5**
Income tax	(4,025.9)	(6,270.4)	(8,134.3)	(9,763.6)	(11,638.9)
Minorities	(208.0)	(364.7)	(789.9)	(1,327.3)	(1,808.3)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**15,778.8**	**23,989.9**	**30,804.6**	**36,595.5**	**43,398.4**
Core net profit	**15,778.8**	**23,989.9**	**30,804.6**	**36,595.5**	**43,398.4**
BALANCE SHEET (VND b)					
Cash & deposits with banks	136,792.0	189,003.1	202,418.5	201,532.5	202,934.5
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	0.0	0.0	0.0	0.0
Dealing securities	13,111.0	23,960.1	23,960.1	23,960.1	23,960.1
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	52,783.1	64,434.1	74,099.2	85,214.1	102,256.9
Loans & advances	682,204.0	927,824.1	1,209,675.3	1,550,846.0	1,958,834.0
Central bank deposits	14,327.2	13,570.5	19,701.4	25,246.0	35,732.8
Investment in associates/JVs	189.2	192.0	194.7	197.6	200.5
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	1,437.1	1,479.3	1,460.4	1,597.5	1,843.9
Intangible assets	586.8	549.6	592.0	755.2	1,211.2
Other assets	22,417.3	39,136.9	41,093.8	43,148.5	45,305.9
Total assets	**923,847.6**	**1,260,149.6**	**1,573,195.4**	**1,932,497.4**	**2,372,279.7**
Deposits from customers	485,666.5	628,044.6	788,057.2	970,999.0	1,191,092.1
Deposits from banks & FIs	201,756.4	295,199.5	354,239.4	410,917.7	468,446.2
Derivatives financial instruments	28.1	843.4	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	66,986.6	107,137.0	161,970.6	234,857.4	340,543.3
Other borrowings	0.0	0.0	0.0	0.0	0.0
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	22,134.8	48,649.4	61,025.0	75,191.6	92,235.0
Total liabilities	**776,572.4**	**1,079,874.0**	**1,365,292.3**	**1,691,965.8**	**2,092,316.6**
Share capital	79,339.2	79,339.2	79,339.2	79,339.2	79,339.2
Reserves	62,565.7	88,564.1	115,401.7	148,030.3	187,461.7
Shareholders' funds	141,905.0	167,903.3	194,741.0	227,369.5	266,800.9
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	5,370.3	12,372.3	13,162.1	13,162.1	13,162.1
Total equity	147,275.3	180,275.6	207,903.1	240,531.7	279,963.0
Total liabilities & equity	**923,847.6**	**1,260,149.6**	**1,573,195.4**	**1,932,497.4**	**2,372,279.7**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	28.6	19.5	21.8	25.3	24.3
Non-interest income	13.9	21.4	3.8	3.5	6.6
Operating expenses	2.9	29.9	13.3	13.5	17.6
Pre-provision profit	33.8	16.9	19.5	23.6	22.6
Core net profit	58.2	52.0	28.4	18.8	18.6
Gross loans	23.2	35.3	30.2	28.0	26.5
Customer deposits	9.8	29.3	25.5	23.2	22.7
Total assets	13.0	36.4	24.8	22.8	22.8
Profitability (%)					
Non-int. income/Total income	21.2	21.4	18.9	16.1	14.1
Average lending yields	9.61	9.56	8.69	8.76	8.83
Average cost of funds	4.42	4.77	4.10	4.10	4.10
Net interest margin	5.89	5.54	5.20	5.25	5.30
Cost/income	23.0	25.0	24.0	22.4	21.7
Liquidity (%)					
Loans/customer deposits	140.5	147.7	153.5	159.7	164.5
Asset quality (%)					
Net NPL	1.8	1.5	1.6	1.7	1.6
Gross NPL	4.2	3.3	3.3	3.2	3.2
Loan loss coverage	55.9	55.4	51.0	46.7	50.9
Capital adequacy (%)					
CET1	na	na	na	na	na
Tier 1 capital	14.8	13.7	12.8	12.3	11.9
Risk-weighted capital	15.4	14.3	13.5	13.0	12.6
Returns (%)					
ROAE	11.4	15.5	17.0	17.3	17.6
ROAA	1.8	2.2	2.2	2.1	2.0
Shareholders equity/assets	15.4	13.3	12.4	11.8	11.2

Source: Company; Maybank IBG Research

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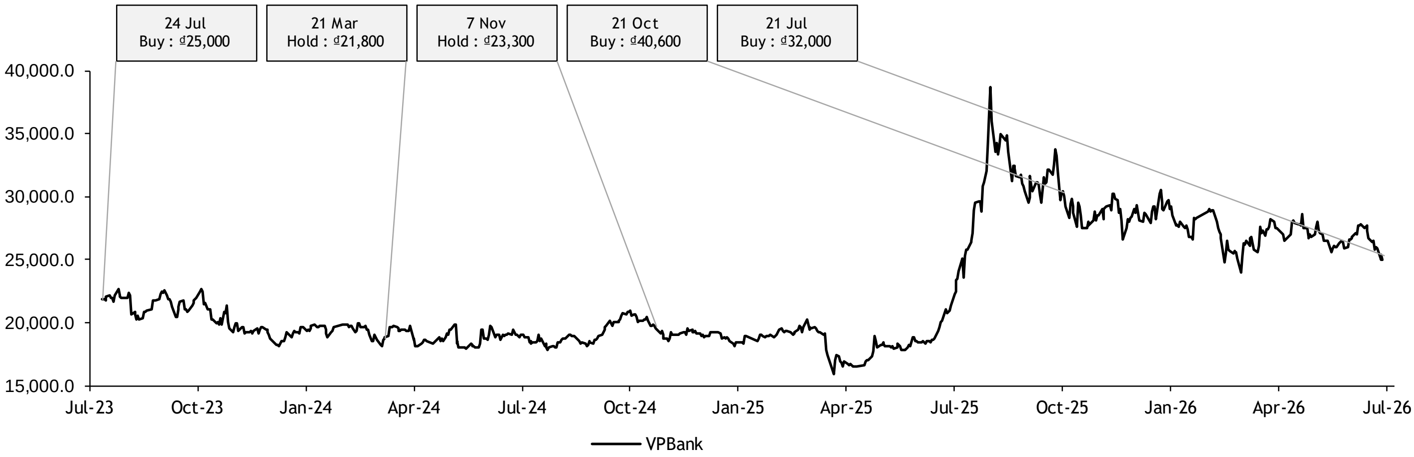
Historical recommendations and target price: VPBank (VPB VN)



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