August 4, 2026

Maybank Securities

Vietcombank (VCB VN)

Boosting profit to improve ROE

Banks

Vietnam

BUY

Share Price	VND 60,800
12m Price Target	VND 72,700 (+20%)
Previous Price Target	*VND 85,300*

Upbeat 2Q26 + a play on VN stock market upgrade

VCB share price has de-rated significantly over the past 3 years due to its weaker ROE profile. The upbeat 2Q26 results have helped reverse the ROE downtrend. At its current price, we see VCB's downside risk is limited in view of its trading at 2SD below its 5-year average P/B, coupled with its strongest balance sheet among Vietnamese banks and the potential inclusion of Vietnam equities into the FTSE EM indices (where VCB is a key constituent). Our 12-M TP for VCB is now based on 2.0x FY27E P/BV (i.e. 2SD below its 5-year average). Should VCB sustain strong earnings growth in the coming quarters (i.e. in the range of 16–18% YoY growth) to improve its ROE, its shares could see a faster re-rating.

1H26 review: upbeat 2Q results reversed ROE trend

VCB surprised the market with 65% YoY profit growth in 2Q26, lifting 1H profit growth to 37% YoY and translating into c.20% annualized ROE (vs. 17% in 1H25 and 15% for FY25). Stronger-than-expected NIM (at 3%) offset moderate credit growth (+5% YTD), while robust other income was a key driver of 2Q results. The bank maintained its industry-leading asset quality, with a low NPL ratio (0.6%) and a strong loan-loss-coverage ratio (LLCR) of 279%.

Need steady earnings growth to support ROEs

We expect bank management to deliver stronger earnings growth, at least 16% and preferably around 18%, to reverse the ROE downtrend and improve ROE. Looking at its fundamental capacity, particularly its asset quality metrics, including a low NPL ratio and high loan-loss coverage, we believe VCB can certainly manage provisioning to achieve higher earnings growth in FY26–27E. Yet, the final decision is up to the state shareholder. We currently project VCB's profit would grow by about 21%, 13% and 16% YoY in FY26–28E, respectively, resulting in c.16% ROE. Upside to our forecasts would come from lower provisions and other income.

Becoming less premium

VCB's share price has gained 4% YTD, outperforming the market (-3%) and sector (-2%). VCB is trading at nearly 1.9x FY26E P/B and 1.6x FY27E P/B, well below its 5-year average valuation (3x P/B) but above the sector's average of 1.3x and 1.1x, reflecting its proxy-bank status and strong balance sheet. In fact, VCB's proxy status has been significantly undermined over the past 3 years as its ROE declined from a robust 20% to below 15% now, which is largely attributed to tight earnings control by the state shareholders, in our view.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	68,578	72,455	89,261	96,346	109,234
Pre-provision profit	45,551	47,212	60,092	67,345	78,234
Core net profit	31,138	32,205	39,328	44,438	51,710
Core EPS (VND)	3,727	3,854	4,707	5,318	6,189
Core EPS growth (%)	2.0	3.4	22.1	13.0	16.4
Net DPS (VND)	0	450	450	450	450
Core P/E (x)	16.4	14.9	12.9	11.4	9.8
P/BV (x)	1.7	2.1	2.0	1.7	1.5
Net dividend yield (%)	0.0	0.8	0.7	0.7	0.7
Book value (VND)	35,089	26,866	31,115	35,983	41,722
ROAE (%)	17.2	15.3	16.2	15.9	15.9
ROAA (%)	1.6	1.4	1.5	1.5	1.6
Consensus net profit	-	-	40,328	47,494	57,095
MIBG vs. Consensus (%)	-	-	5.7	1.4	(1.9)

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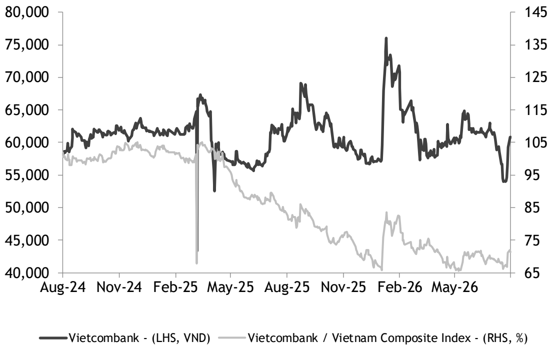
Company Description

Vietnam's largest bank by market cap. One of the big 4 banks in Vietnam, owned by the state, with the strongest brand name and deposit franchise.

Statistics

52w high/low (VND)	76,000/54,000
3m avg turnover (USDm)	13.3
Free float (%)	7.9
Issued shares (m)	8,356
Market capitalisation	VND508.0T
	USD19.3B
Major shareholders:	
State Bank of Vietnam	77.1%
Mizuho Bank	15.0%
Others	7.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	0	(0)
Relative to index (%)	3	4	(14)

Source: FactSet

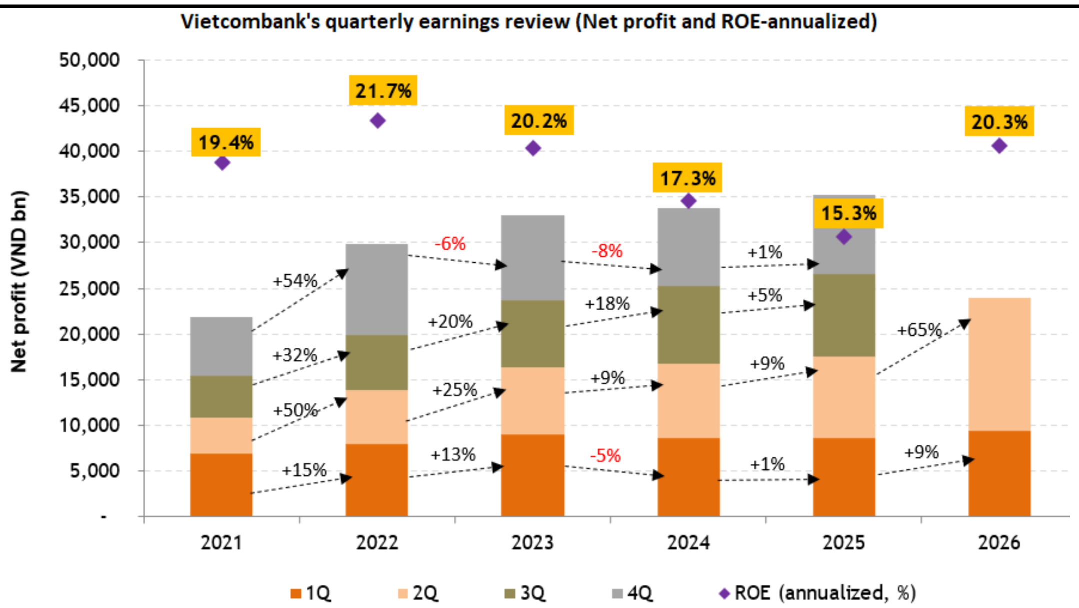
ESG@MAYBANK IBG
Tear Sheet Insert

1. 1H26 performance review

Upbeat 2Q helped to reverse ROE downtrend

VCB surprised the market with 58% YoY PBT growth in 2Q26, beating market forecasts of around 8-11%. This helped lift 1H26 PBT to VND29.2tn (USD1.1bn), up 33-34% YoY, accomplishing 63% of management's FY26E target of VND46.2tn. The strong profit growth in 2Q helped reverse the ROE downtrend that had persisted since 4Q23, with 1H26 annualized ROE rising to about 20.3% before the contribution to the Bonus and Welfare Fund.

Fig 1: VCB's quarterly results



Source: Company, Maybank IBG Research

Key drivers for the earnings surprise in 2Q came from: i) improved NIM, at around 3% in both 2Q and 1H, which underpinned 32% net interest income growth; ii) a sharp jump in other income (+171% YoY to VND4.1tn), which we believe was driven by bad debt collection and provision write-backs on long-term securities holdings; and iii) eased provisioning in 2Q, although the bank still maintained conservative provisioning in 1H. In our view, the incentive to boost 2Q earnings was to improve ROE ahead of the upcoming private placement to foreign investors.

While the P&L delivered a major surprise, the balance sheet remained solid, with reasonable 5.1% YTD credit growth driven by 10.4% SME lending, +3.4% YTD customer deposit growth, a 102% LDR, steady CASA at 34%, and industry-leading asset quality metrics, including a 0.6% NPL ratio, 0.3% Group-2 ratio, and 279% loan-loss coverage ratio.

Fig 2: VCB's key operating metrics remain solid, in the top-tier among VN banks, except for ROE

Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
ROE (annualised)	25.7%	20.0%	18.7%	23.1%	20.3%	18.3%	18.4%	17.6%	17.2%	16.9%	16.5%	15.4%	16.5%	24.1%
NIM (annualised)	3.40%	3.39%	3.04%	2.97%	3.24%	3.11%	2.90%	2.84%	2.69%	2.68%	2.63%	2.79%	2.90%	3.03%
Fee income/Total incomes	7.9%	9.3%	5.6%	11.3%	8.3%	8.9%	7.6%	5.2%	4.7%	4.8%	5.2%	4.5%	4.5%	3.3%
Cost-to-Income ratio (CIR)	28.5%	32.4%	33.2%	36.0%	29.2%	30.6%	34.5%	39.8%	32.7%	33.7%	33.4%	39.1%	32.5%	32.0%
Cost of Credit (annualised)	0.7%	0.9%	0.5%	-0.5%	0.5%	0.5%	0.1%	0.0%	0.2%	0.2%	0.2%	0.2%	0.6%	0.1%
Gross NPL	0.85%	0.83%	1.21%	0.98%	1.22%	1.20%	1.22%	0.96%	1.03%	1.00%	1.03%	0.58%	0.62%	0.61%
Loan Loss Coverage	321%	386%	270%	230%	200%	212%	205%	223%	216%	214%	202%	258%	253%	279%
Loan-to-Deposit ratio (LDR)	92%	89%	88%	91%	94%	100%	98%	96%	97%	98%	101%	100%	104%	102%
CASA mix	30%	30%	31%	35%	35%	35%	35%	37%	35%	37%	36%	35%	34%	34%
CAR				11.3%				12.3%				11.7%	11.1%	11.1%
TA/TE (x)	12.8	11.2	10.9	10.9	10.2	10.5	10.2	9.2	10.3	10.4	10.7	10.9	10.3	10.4

Source: Company

2. Earnings outlook depends on the state shareholder's direction

VCB's earnings visibility and earnings strength have deteriorated over the past three years due to the central bank's rigid guidance on earnings recognition for state-owned banks. The central bank appears to prefer that SOCBs avoid reporting overly strong profits while other domestic businesses are still recovering from macro turbulence.

In fact, VCB has posted rather modest profit growth from 1Q23 to 1Q26. Management also indicated that its strategic ROE target was lowered from 18–20% previously to 15–16%. In our view, VCB has the capacity to deliver ROEs of 15–16%. However, for it to retain proxy-status, it needs to maintain an ROE of around 18%, alongside the strong balance sheet it has preserved so far.

Operationally, we understand that intense competition for quality clients has put pressure on NIMs for most banks, particularly VCB, which focuses on safer segments. Even so, we expect VCB can still manage earnings to support its target ROE, thanks to its high loan-loss reserves (above 279%) and low NPL ratio (0.6%).

In view of the 1H26 results and the bank's private placement plan, which incentivizes management to boost earnings and support higher ROEs, we revised up our earnings forecast for VCB to 21% profit growth in FY26E, about 13% in FY27E, and about 16% in FY28E, which should sustain roughly 16% ROEs.

Upside to our forecasts would come from one key condition: VCB regaining autonomy in profit reporting rather than being influenced by the central bank. In that case, the bank could ease provisioning to support faster bottom-line growth and achieve higher ROEs.

Fig 3: FY25-26E forecasts – key assumptions

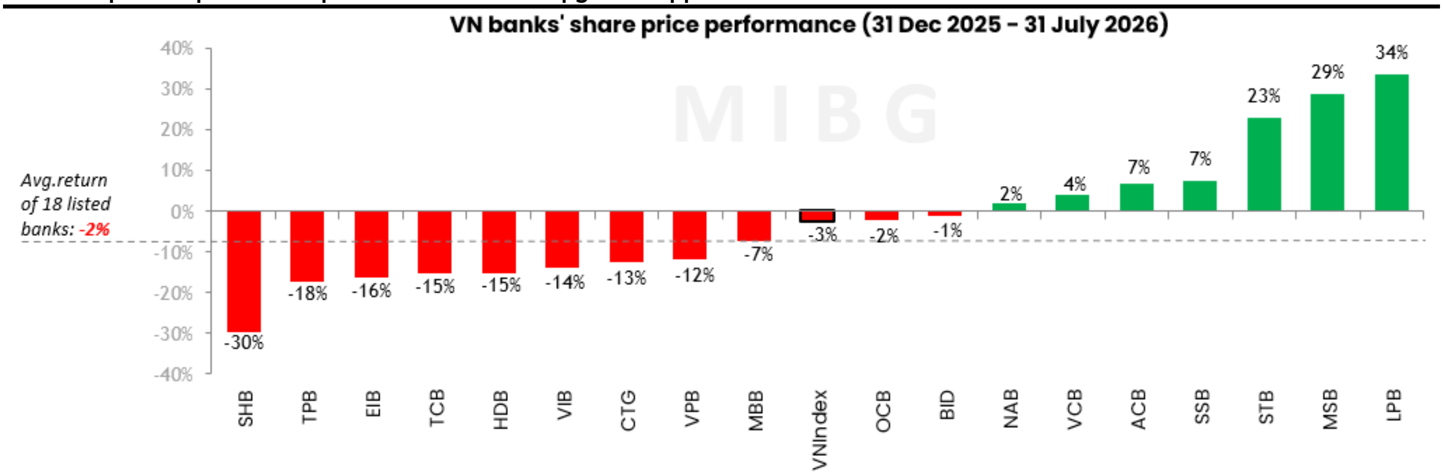
(Unit: VND b)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net interest income	28,409	34,577	36,285	42,273	53,246	53,614	55,406	58,771	72,985	82,230	94,489
Growth (%)	*29.5%*	*21.7%*	*4.9%*	*16.5%*	*26.0%*	*0.7%*	*3.3%*	*6.1%*	*24.2%*	*12.7%*	*14.9%*
NIM (%)	*2.91%*	*3.16%*	*3.00%*	*3.22%*	*3.53%*	*3.14%*	*2.94%*	*2.68%*	*2.90%*	*2.90%*	*2.95%*
Loan growth (%)	*16.3%*	*16.3%*	*14.3%*	*14.4%*	*19.2%*	*10.9%*	*14.1%*	*15.5%*	*13.0%*	*14.5%*	*14.5%*
Non-interest income	10,870	11,153	12,777	14,357	14,836	14,150	13,173	13,683	16,276	14,115	14,745
Growth (%)	*45.5%*	*2.6%*	*14.6%*	*12.4%*	*3.3%*	*-4.6%*	*-6.9%*	*3.9%*	*18.9%*	*-13.3%*	*4.5%*
TOTAL OPERATING INCOME	**39,278**	**45,730**	**49,063**	**56,630**	**68,083**	**67,764**	**68,578**	**72,455**	**89,261**	**96,346**	**109,234**
Growth (%)	*33.6%*	*16.4%*	*7.3%*	*15.4%*	*20.2%*	*-0.5%*	*1.2%*	*5.7%*	*23.2%*	*7.9%*	*13.4%*
Operating expenses	13,611	15,818	16,038	17,666	21,251	21,906	23,027	25,243	29,169	29,000	31,000
Growth (%)	*14.7%*	*16.2%*	*1.4%*	*10.1%*	*20.3%*	*3.1%*	*5.1%*	*9.6%*	*15.6%*	*-0.6%*	*6.9%*
Cost-to-income ratio (%)	*34.7%*	*34.6%*	*32.7%*	*31.2%*	*31.2%*	*32.3%*	*33.6%*	*34.8%*	*32.7%*	*30.1%*	*28.4%*
PRE-PROVISION OPERATING PROFIT	**25,667**	**29,913**	**33,024**	**38,964**	**46,832**	**45,858**	**45,551**	**47,212**	**60,092**	**67,345**	**78,234**
Growth (%)	*46.3%*	*16.5%*	*10.4%*	*18.0%*	*20.2%*	*-2.1%*	*-0.7%*	*3.6%*	*27.3%*	*12.1%*	*16.2%*
Provision charges	7,398	6,790	9,975	11,478	9,464	4,530	3,315	3,192	6,773	7,099	8,128
Provisioning rate (%)	*1.26%*	*0.99%*	*1.27%*	*1.27%*	*0.90%*	*0.38%*	*0.24%*	*0.20%*	*0.38%*	*0.35%*	*0.35%*
PRE-TAX PROFIT	**18,269**	**23,122**	**23,050**	**27,486**	**37,368**	**41,328**	**42,236**	**44,020**	**53,319**	**60,247**	**70,106**
Growth (%)	*61.1%*	*26.6%*	*-0.3%*	*19.2%*	*36.0%*	*10.6%*	*2.2%*	*4.2%*	*21.1%*	*13.0%*	*16.4%*
Tax rate (%)	*20.0%*	*19.9%*	*19.9%*	*19.9%*	*19.9%*	*19.9%*	*19.8%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
Profit after tax	**14,622**	**18,526**	**18,473**	**22,017**	**29,919**	**33,122**	**33,853**	**35,198**	**42,634**	**48,173**	**56,056**
Growth (%)	*60.5%*	*26.7%*	*-0.3%*	*19.2%*	*35.9%*	*10.7%*	*2.2%*	*4.0%*	*21.1%*	*13.0%*	*16.4%*
Contribution to Bonus fund (%)	*18.1%*	*12.3%*	*10.1%*	*10.5%*	*7.9%*	*7.8%*	*8.0%*	*8.5%*	*7.7%*	*7.7%*	*7.7%*
NET PROFIT TO SHAREHOLDERS	**11,955**	**16,237**	**16,580**	**19,697**	**27,550**	**30,525**	**31,138**	**32,202**	**39,328**	**44,438**	**51,710**
Growth (%)	*66.6%*	*35.8%*	*2.1%*	*18.8%*	*39.9%*	*10.8%*	*2.0%*	*3.4%*	*22.1%*	*13.0%*	*16.4%*
Key profitability and per-share ratios											
ROAA-adjusted (%)	**1.1%**	**1.4%**	**1.3%**	**1.4%**	**1.7%**	**1.7%**	**1.6%**	**1.4%**	**1.5%**	**1.5%**	**1.6%**
ROAE-adjusted (%)	**20.9%**	**22.7%**	**19.0%**	**19.4%**	**22.5%**	**20.3%**	**17.2%**	**15.3%**	**16.2%**	**15.8%**	**15.9%**
BVPS (VND)	**17,264**	**21,785**	**25,347**	**29,416**	**28,644**	**29,519**	**35,089**	**26,866**	**31,115**	**35,983**	**41,722**
Dividend (VND)	**800**	**800**	**800**	**1,200**	**-**	**-**	**-**	**450**	**450**	**450**	**450**

Source: Company, Maybank IBG Research

3. Reduce target price, but maintain BUY to play stock market upgrade

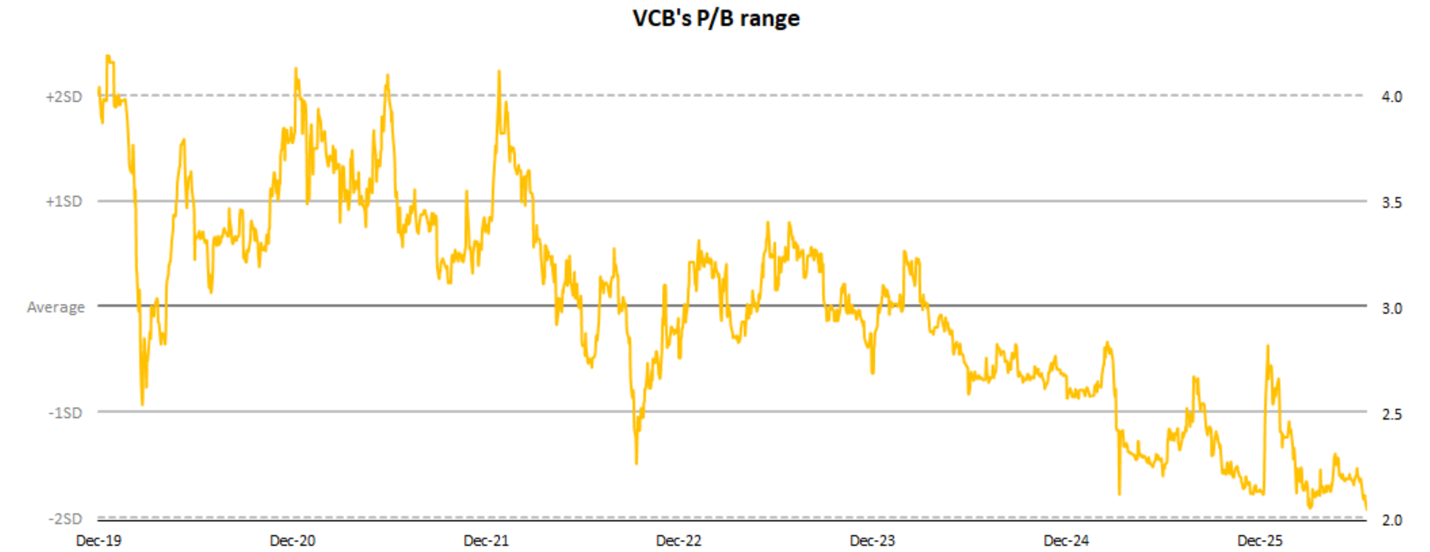
VCB's share price has gained 4% YTD, outperforming the market (-3%) and sector (-2%). VCB is trading at nearly 1.9x FY26E P/B and 1.6x FY27E P/B, which is well below its 5-year average valuation (3x P/B) but above the sector's average of 1.3x and 1.1x, reflecting its proxy-bank status and strong balance sheet. In fact, VCB's proxy status has been significantly undermined over the past 3 years as its ROE declined from a robust 20% to below 15% now.

Fig 4: VCB performed relatively better than most other VN banks in 7M26, as it had corrected earlier and market's expectation about its private placement plan + FTSE market upgrade supported the stock



Source: Bloomberg, Maybank IBG Research

Fig 5: VCB's valuation dropped to its low range, trading at nearly 1.9x FY26E P/B and 1.6x FY27E P/B, as its proxy status has been significantly undermined over the past 3 years due to declining ROEs and weaker earnings visibility



Source: Bloomberg, Maybank IBG Research

In our view, the strong 2Q26 results (which suggest the bank is about to complete its private placement to foreign investors) and imminent inclusion in the FTSE EM indices (which should attract inflows into large-cap names like VCB from EM ETFs) are key supporting factors for VCB for the time being.

Yet, due to its lower earnings visibility and ROE (relative to the previous cycle), we think the target valuation for VCB should be adjusted down. For the 12-month target price, we decided to reduce the target P/B basis for VCB from 1SD below its 5-year average previously to 2SD below its average valuation, equal to 2.0x.

We also rolled forward BVPS to FY27E end to derive a 12-month target price for VCB of VND72,700/share, representing c.23% upside. Maintain BUY rating.

Stronger-than-expected profit growth to support better ROEs is the needed catalyst for its re-rating, in our view.

Fig 6: Reducing TP based on 2.0x FY27E P/B, equal to 2SD below its 5-year average

BVPS (FY27E: VND35,983)			Target price (VND)	Expected return (vs. last price of VND59,300)
Target P/BV (x)	Justified P/B (based on ROE and BS quality)	1.5	54,000	-9%
	2SD below 5-year average	**2**	**72,700**	**23%**
	1SD below 5-year average	2.5	90,000	52%

Source: Maybank IBG Research

Fig 7: FTSE will include Vietnam equities into EM indices from Sep ’26. Below is our estimation of the potential inflows from ETFs

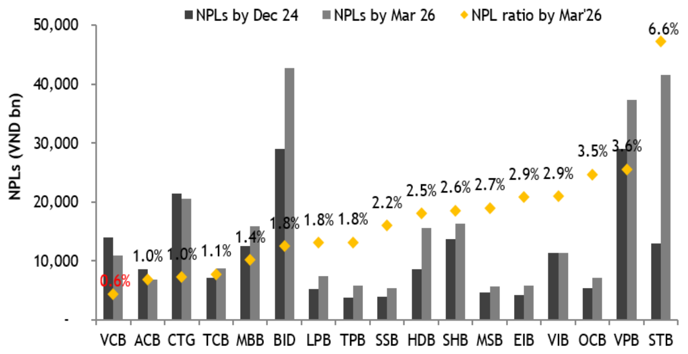
		FF Market Cap (USDm)	Emerging ETF		Implementation Processs in Four Tranches			
			Weight	USDm	Sep-26	Mar-27	Jun-27	Sep-27
Large Cap	VIC	23,167	0.11%	428.6	42.9	85.7	150.0	150.0
	VHM	7,681	0.04%	142.1	14.2	28.4	49.7	49.7
	VCB	2,120	0.01%	39.2	3.9	7.8	13.7	13.7
	BID	704	0.00%	13.0	1.3	2.6	4.6	4.6
Mid Cap	HPG	4,468	0.02%	82.7	8.3	16.5	28.9	28.9
	FPT	3,957	0.02%	73.2	7.3	14.6	25.6	25.6
Small Cap	STB	5,003	0.02%	92.6	9.3	18.5	32.4	32.4
	MSN	2,644	0.01%	48.9	4.9	9.8	17.1	17.1
	SHB	2,134	0.01%	39.5	3.9	7.9	13.8	13.8
	VNM	1,935	0.01%	35.8	3.6	7.2	12.5	12.5
	13 stocks	12,839	0.06%	237.5	23.8	47.5	83.1	83.1
ETF's Potential Inflow to Vietnam				**1,233.2**	**123.3**	**246.6**	**431.6**	**431.6**

Source: BBG, Fiinpro, Maybank IBG Research

Value Proposition

- Best-managed state-owned bank, thanks to its traditional role in providing trade financing to Vietnam's largest companies.
- A strong deposit franchise and govt's funding support help VCB maintain very low cost of funds.
- Expanding its retail lending rapidly, with retail mix increased from 12% of its loan book in 2012 to 43% in 2025.
- Maintains industry-leading asset quality and the most prudent provisioning. First Vietnamese bank to adopt Basel 2 standard from 2019.

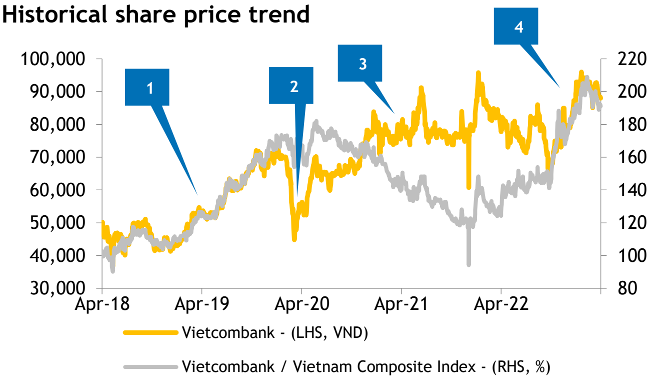
Best-in-class asset quality



Source: Company

Price Drivers

Historical share price trend



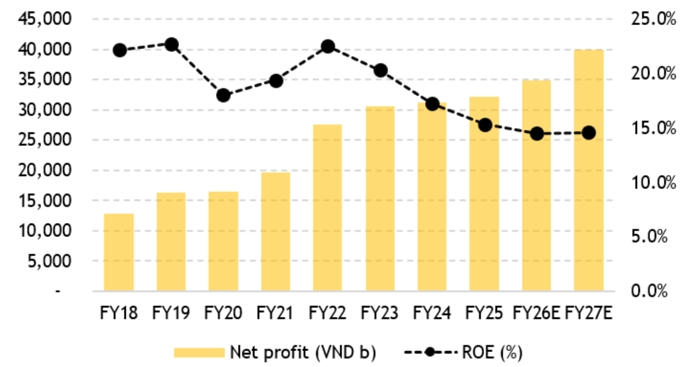
Source: Company, Maybank IBG Research

1. Announcement of exclusive bancassurance deal with FWD & 3Q19 robust earnings growth beat market expectation.
2. Market panic about Covid-19.
3. Covid impacts appeared manageable + Vietnam's higher weighting in MSCI Frontier Index, where VCB is a top 5 largest constituent.
4. Stay resilient and outperformed the market thanks to solid asset quality (with limited exposure to bond/property markets) and continued solid earnings.

Financial Metrics

- Low cost of funds and rising retail loan mix support NIM expansion from 2.7% to 3.5% during FY20-25.
- Credit costs can be controlled below 0.9% in recent 3 years and to ease to around 0.4% over the next three years thanks to solid asset quality (0.9% NPL ratio) and beefy loan loss reserves (i.e. coverage ratio above 258% as of end-2025).
- Steady NIMs and well-controlled credit costs (thanks to currently low NPLs and high LLCR) to support steady earnings growth and ROEs of around 15% in FY26-28E.

Earnings growth and ROE improvement



Source: Company, Maybank IBG Research

Swing Factors

Upside

- More foreign money inflow (thanks to the market upgrade to EM) will benefit VCB the most given its being one of the largest market caps with available room for foreign ownership.
- Reduced intervention of the central bank into VCB's profit reporting. VCB can manage its profit growth higher to improve its ROEs.
- Successful new capital-raising, which will strengthen CAR and enable VCB to grow credit faster.

Downside

- Market de-rating risk, due to unexpected uncertainties - VCB is relatively more vulnerable to de-rating risk because of its premium P/BV.
- Long-term risk: emerging digital banking to erode advantages in pricing i.e. low cost of funds.

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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 majority state ownership and banking nature (with 48% loans made to corporate, 45% to retail and 7% to SMEs), VCB is exposed to potential ESG risks, more indirectly via its clients. E & G risks are relatively greater than S factor.
- We observed so far no exceptional ESG issues typical for a big bank like VCB.
- VCB has been an active partner of the government's campaign named "For a Green Vietnam". By 2025, the bank had made USD1.6b green financing, equal to 2.6% its total loan book (a large part of which was in renewable energy sector).
- VCB is not exposed to political influence on asset allocation, loan underwriting and risk management policies, but it is influenced by government's directions in terms of setting interest rates and booking earnings during years when the government wants to demonstrate support to local enterprises).

Material E issues

- VCB mentions sustainability as a key consideration in its development strategy, but not yet integrated as a key pillar in its operation.
- VCB has been an active partner of the government's campaign named "For a Green Vietnam", which aims to plant 30m trees across Vietnam.
- When conducting appraisal of projects, VCB also considers social and environmental impacts; and it makes regular check of its borrowers' compliance with environmental standards during loan monitoring process.
- In 2019, VCB became the first VN bank getting green loan package from Japan Bank for International Corporation (JBIC), worth of USD200m, to lend on to renewable projects in Vietnam. According to the management, waste treatment is also a focus segment which VCB aims to expand lending to. By 2025, the bank had made USD1.6b green financing, equal to 2.6% its total loan book.

Material S issues

- Potential S issues largely stem indirectly from corporate borrowers, especially SME clients who tend to have poorer employment/ work-fare policies. But so far, there have been no identified S issues related to VCB's borrowers.
- For VCB itself, the bank has been recognized as the best employer of the year in 2019 by Anphabe and Intage (two independent HR intelligence agencies), an improvement from No.2 ranking in 2018 and No.4 in 2017. The bank's workforce is composed of 39% male: 61% female.
- VCB committed around USD24.8m in 2025, equal to 1.9% NPAT (i.e. among the highest ratio of VN listed banks) towards various social and charitable activities including development of social security, healthcare and educational support for the community.

Key G metrics and issues

- The state, owning 75% of the bank, aims to grow VCB to become Vietnam's champion bank on par with regional peers. Hence, the government limits its interference in the bank's operations, not influencing its asset allocation and loan underwriting. But it appears to have influence on dividend policy and management remuneration.
- The bank's business operations are overseen by a board of directors (BOD), who are supervised by a supervisory board and an independent audit committee. VCB's BOD structure is fairly balanced and diversified in terms of experience and age, but not balanced in gender and independence. The BOD includes 9 members, all males, with only 1 independent director. Meanwhile, the supervisory board is composed of 3 members, all female.
- The total remuneration of the BOD & BoM was 0.05% FY25 NPAT (vs. 0.14% of FY21 NPAT and 0.04% of FY24 NPAT, which is the lowest ratio among VN listed banks). 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 any member of the board/senior management by far.
- There is neither public recording nor perceived risk of related-party transactions at VCB.
- VCB has not had any material accounting, tax, or regulatory issues in the past 5 years. KPMG has been its auditor for the past 3 years (prior to this, E&Y was the bank's auditor). There has been no qualified opinion from these auditors so far.
- According to our observation, VCB's investor relation is now relatively on par with peers in terms of accessibility. However, its information disclosure in the interim financial statements and quarterly analyst meetings appears rather inadequate, below the benchmark of the most transparent local banks.

[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: 33)					
	Particulars	**Unit**	**2022**	**2023**	**2024**	**HSBC (2021)**
E	Scope 1 GHG emissions	tCO2e	N/A	N/A	N/A	22,000
	Scope 2 GHG emissions	tCO2e	N/A	N/A	N/A	307,000
	Total	**tCO2e**	**N/A**	**N/A**	**N/A**	**329,000**
	Scope 3 GHG emissions	tCO2e	N/A	N/A	N/A	12,000
	Total	**tCO2e**	**N/A**	**N/A**	**N/A**	**341,000**
	GHG intensity (Scope 1 and 2)	kgCO2e/emp	N/A	N/A	N/A	1,470
	Energy consumption	MWh	12,600	12,700	N/A	833,000
	Water consumption	m3	66,889	47,427	43,914	1,594,000
	Printing paper from eco-friendly sources	%	N/A	N/A	N/A	N/A
	Total waste generated	ton	2,155	1,153	N/A	13,000
	Cases of environmental non-compliance	number	0	0	0	N/A
S	% of women in workforce	%	60.0%	60.0%	61.0%	52.0%
	% of women in management roles *(senior mgmt only)*	%	N/A	53.0%	53.0%	32.0%
	Policy, data & framework breaches	number	0	0	0	0
	Average training hours per employee	hours	13.3	32.1	32.5	26.3
	Non-compliance concerning fair dealing outcomes	number	0	0	0	N/A
G	MD/CEO salary as % of reported net profit	%	N/A	0.01%	0.01%	0.04%
	Board salary as % of reported net profit	%	0.05%	0.05%	0.04%	0.05%
	Independent directors on the Board	%	13%	20%	10%	85%
	Female directors on the Board	%	0%	11%	14%	38%

Qualitative Parameters (Score: 33)

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

Yes. Vietcombank has established an Environmental and Social Management System (ESMS) and an Environmental and Social Risk Management System, aligned with the VNSI standards, and working toward GRI and TCFD alignment. ESG is embedded into strategic planning, with clear ambition to lead in ESG and sustainable banking in Vietnam. However, there's no mention of a standalone ESG committee, and governance appears to remain embedded within general management and strategy teams.

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

No indication or guidance from the bank yet. But as a state-owned bank, VCB followed closely guidance from the central bank and government in expanding sustainable financing.

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

Not yet. Like other VN banks, VCB is following GRI standards in ESG reporting. Still the statistical disclosure remains limited. The bank does want to improve this and aims to follow full GRI and TCFD framework as part of its ambition to become one of top-100 Asian banks and top-300 global financial institutions.

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

Not yet. VCB discloses some indirect emissions (e.g., vehicles, air-conditioning, generators) and implements efficiency measures.

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

As part of its on-going ESG campaign, in 2022 VCB installed censors across all of its major buildings to effectively manage lighting system and ventilation fans in order to save energy. Hence, the energy consumption at VCB's headquarter building has reduced by 7% in 2022 as compared to previous three years' average. The bank also improved water and waste management, achieving an 83% reduction in sludge volume in 2024 and preparing a rainwater reuse plan for 2026, while continuing 3R recycling campaigns.

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

Not yet. No clear targets yet. VCB is following E&S campaign initiated by the State Bank of Vietnam.

Target (Score: 20)

Particulars	Target	Achieved
Sustainable financing target by 2030 (USD m)	N/A	N/A
Raising funds for green financing by 2030 (USD m)	USD1b	8%
Zero thermal coal exposure by 2039	N/A	N/A
Carbon neutral operations by 2022 (tons)	N/A	N/A
Net-zero carbon emissions by 2050	N/A	N/A

Impact

NA

Overall Score: 30

As per our ESG matrix, Vietcombank (VCB VN) has an overall score of 30.

ESG Score	Weights	Scores	Final Score
Quantitative	50%	33	17
Qualitative	25%	33	8
Target	25%	20	5
Total			**30**

We are largely comfortable with the bank's E&S status. For E&S disclosure, we believe the bank needs to work on improvement. Under MIBG's more detailed approach, VCB's ESG score stays rather low for now, due to limited statistical/quantitative disclosure and guidance from the bank on E&S targets.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	16.4	14.9	12.9	11.4	9.8
Core FD P/E (x)	16.4	14.9	12.9	11.4	9.8
P/BV (x)	1.7	2.1	2.0	1.7	1.5
P/NTA (x)	1.8	2.2	2.0	1.7	1.5
Net dividend yield (%)	0.0	0.8	0.7	0.7	0.7
INCOME STATEMENT (VND b)					
Interest income	93,654.8	105,216.5	158,554.0	184,309.5	208,195.3
Interest expense	(38,249.1)	(46,445.1)	(85,568.8)	(102,079.1)	(113,706.7)
Net interest income	**55,405.7**	**58,771.4**	**72,985.2**	**82,230.4**	**94,488.6**
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	5,136.6	3,469.9	3,643.4	3,898.4	4,432.8
Other income	8,036.2	10,213.3	12,632.3	10,216.7	10,312.6
Total non-interest income	**13,172.8**	**13,683.2**	**16,275.7**	**14,115.1**	**14,745.3**
Operating income	**68,578.5**	**72,454.6**	**89,260.8**	**96,345.5**	**109,234.0**
Staff costs	(12,262.7)	(13,662.9)	(15,712.3)	(16,662.9)	(17,671.0)
Other operating expenses	(10,764.6)	(11,579.9)	(13,456.8)	(12,337.3)	(13,329.4)
Operating expenses	**(23,027.4)**	**(25,242.8)**	**(29,169.1)**	**(29,000.2)**	**(31,000.4)**
Pre-provision profit	**45,551.1**	**47,211.8**	**60,091.7**	**67,345.3**	**78,233.6**
Loan impairment allowances	(3,315.0)	(3,192.2)	(6,772.8)	(7,098.7)	(8,128.0)
Other allowances	0.0	1.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
Pretax profit	**42,236.1**	**44,020.6**	**53,319.0**	**60,246.7**	**70,105.6**
Income tax	(8,383.0)	(8,821.7)	(10,685.3)	(12,073.7)	(14,049.4)
Minorities	(21.7)	(20.3)	(24.6)	(27.8)	(32.3)
Discontinued operations	0.0	1.0	0.0	0.0	0.0
Reported net profit	**33,831.4**	**35,180.7**	**42,609.1**	**48,145.3**	**56,023.9**
Core net profit	**31,138.5**	**32,204.9**	**39,328.2**	**44,438.1**	**51,710.1**
BALANCE SHEET (VND b)					
Cash & deposits with banks	404,220.0	538,017.1	605,357.6	650,380.4	703,692.5
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	1,314.4	374.9	0.0	0.0	0.0
Dealing securities	4,876.2	11,832.6	11,832.6	11,832.6	11,832.6
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	167,383.3	162,104.2	170,209.4	195,740.8	225,101.9
Loans & advances	1,418,015.7	1,648,550.0	1,862,900.2	2,132,036.9	2,440,198.4
Central bank deposits	49,340.5	37,445.5	42,008.1	58,259.9	74,443.3
Investment in associates/JVs	2,228.1	2,260.7	2,305.9	2,352.1	2,399.1
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	5,530.6	5,618.8	6,176.1	7,479.7	9,288.8
Intangible assets	2,562.3	2,544.5	2,676.6	3,281.7	4,296.2
Other assets	30,402.3	33,530.8	37,889.8	43,383.9	49,674.5
Total assets	**2,085,873.5**	**2,442,279.2**	**2,741,356.3**	**3,104,748.0**	**3,520,927.3**
Deposits from customers	1,514,664.9	1,672,534.8	1,876,326.6	2,157,775.6	2,481,442.0
Deposits from banks & FIs	234,534.0	321,158.1	336,453.2	352,513.1	369,376.0
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	24,125.6	27,101.2	43,362.0	56,370.5	73,281.7
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	116,340.0	196,926.3	225,159.2	237,355.3	248,144.2
Total liabilities	**1,889,664.4**	**2,217,720.4**	**2,481,301.0**	**2,804,014.6**	**3,172,243.9**
Share capital	55,890.9	83,556.8	83,556.8	83,556.8	83,556.8
Reserves	140,222.0	140,930.5	176,427.1	217,105.1	265,055.1
Shareholders' funds	196,112.9	224,487.2	259,983.8	300,661.8	348,611.9
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	96.3	71.5	71.5	71.5	71.5
Total equity	196,209.2	224,558.7	260,055.3	300,733.4	348,683.4
Total liabilities & equity	**2,085,873.5**	**2,442,279.2**	**2,741,356.3**	**3,104,748.0**	**3,520,927.3**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	3.3	6.1	24.2	12.7	14.9
Non-interest income	(6.9)	3.9	18.9	(13.3)	4.5
Operating expenses	5.1	9.6	15.6	(0.6)	6.9
Pre-provision profit	(0.7)	3.6	27.3	12.1	16.2
Core net profit	2.0	3.4	22.1	13.0	16.4
Gross loans	14.1	15.5	13.0	14.5	14.5
Customer deposits	8.5	10.4	12.2	15.0	15.0
Total assets	13.4	17.1	12.2	13.3	13.4
Profitability (%)					
Non-int. income/Total income	19.2	18.9	18.2	14.7	13.5
Average lending yields	4.97	4.80	6.30	6.50	6.50
Average cost of funds	2.20	2.30	3.40	3.60	3.55
Net interest margin	2.94	2.68	2.90	2.90	2.95
Cost/income	33.6	34.8	32.7	30.1	28.4
Liquidity (%)					
Loans/customer deposits	93.6	98.6	99.3	98.8	98.3
Asset quality (%)					
Net NPL	(1.2)	(0.9)	(0.7)	(0.6)	(0.7)
Gross NPL	1.0	0.6	0.8	0.9	0.9
Loan loss coverage	223.3	258.3	186.3	170.6	175.1
Capital adequacy (%)					
CET1	na	na	na	na	na
Tier 1 capital	12.2	12.2	12.5	12.8	13.1
Risk-weighted capital	12.3	12.9	13.2	13.5	13.8
Returns (%)					
ROAE	17.2	15.3	16.2	15.9	15.9
ROAA	1.6	1.4	1.5	1.5	1.6
Shareholders equity/assets	9.4	9.2	9.5	9.7	9.9

Source: Company; Maybank IBG Research

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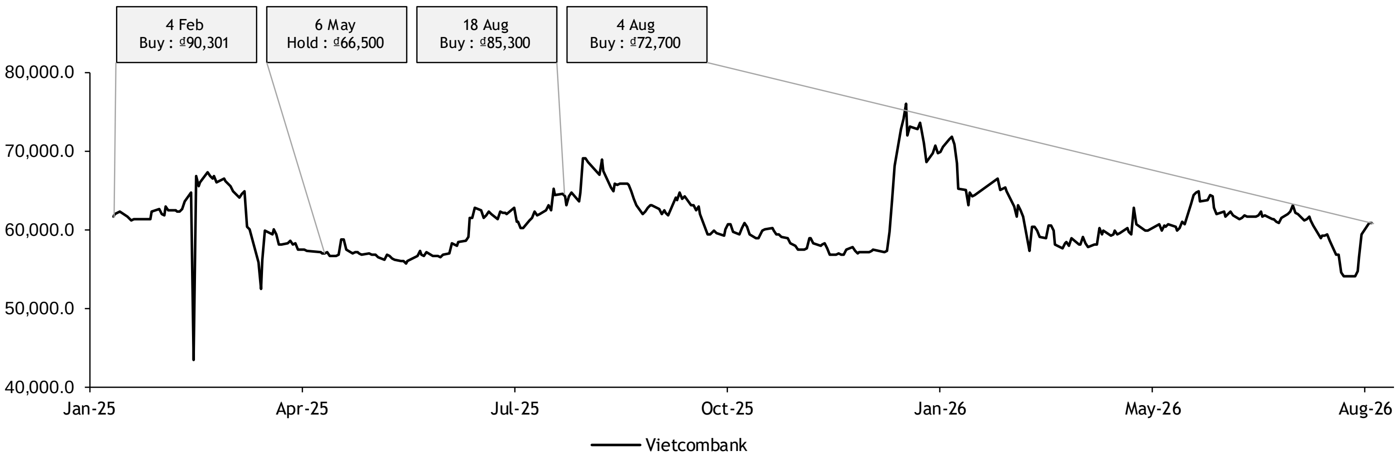
Historical recommendations and target price: Vietcombank (VCB VN)



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