August 4, 2026

Maybank Securities

Sacombank (STB VN)

Still taking a big bath

HOLD [Prior:BUY]

Share Price	VND 71,500
12m Price Target	VND 81,000 (+13%)
Previous Price Target	*VND 82,000*

Company Description

Vietnam's 10th largest bank by banking assets, and top-5 best bank for SME and retail banking in Vietnam.

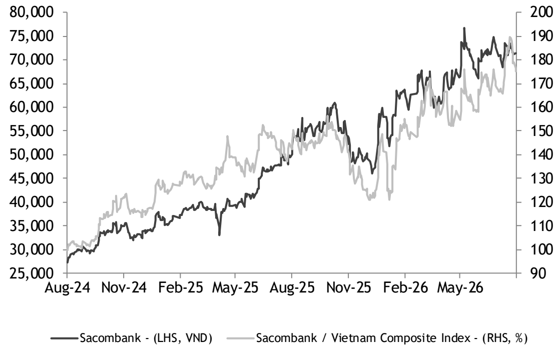
Statistics

52w high/low (VND)	76,800/46,000
3m avg turnover (USDm)	13.7
Free float (%)	67.0
Issued shares (m)	1,885
Market capitalisation	VND134.8T
	USD5.1B

Major shareholders:

SBV (represented the stake of Mr. Tram B	33.0%
Dragon Capital	6.0%
Chairman Duong Cong Minh	3.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	8	43
Relative to index (%)	4	13	23

Source: FactSet

List of companies mentioned in the report

Vietcombank (VCB VN, BUY, CP: VND59.8k, TP: VND72.7k)
Techcombank (TCB VN, BUY, CP: VND29.7k, TP: VND40.2k)
MB Bank (MBB VN, BUY, CP: VND24.2k, TP: VND31.9k)
VPBank (VPB VN, BUY, CP: VND 25.5k, TP: VND32.0k)
ACB (ACB VN, BUY, CP: VND22.4k, TP: VND25.9k)
LPBank (LPB VN, Non-rated, CP: VND53.3k)
Vietinbank (CTG VN, Non-rated, CP: VND31.9k)
BIDV (BID VN, Non-rated, CP: VND38.1k)
HDBank (HDB VN, Non-rated, CP: VND26.6k)
SHBank (SHB VN, Non-rated, CP: VND11.9k)
TPBank (TPB VN, Non-rated, CP: VND14.5k)
VIB (VIB VN, Non-rated, CP: VND14.8k)
MSB (MSB VN, Non-rated, CP: VND16.0k)
OCB (OCB VN, Non-rated, CP: VND10.3k)
Eximbank (EIB VN, Non-rated, CP: VND18.2k)
Nam A bank (NAB VN, Non-rated, CP: VND12.1k)

ESG@MAYBANK IBG
Tear Sheet Insert

Share price rallied faster than recovery pace; D/G to HOLD

Under the new leadership, led by Mr. Nguyen Duc Thuy, who is known for his successful restructuring of LPBank, STB has been proactively elevating provisions to clean up legacy assets and reset its balance sheet for future growth. As such, STB's earnings have declined notably YoY over the past three quarters. However, its share price has remained resilient, as the market continues to price in strong expectations for STB's outlook under Mr. Thuy's stewardship. We revise downward our FY26–27E earnings forecasts and accordingly lower our target price, based on 2.1x FY27E P/B (i.e. 2SD above the 5-year mean, unchanged). Downgrade to HOLD. We continue to view STB as suitable for actively managed positions, but recommend accumulating on price weakness.

1H26 performance review: still taking a big bath

STB started a kitchen-sinking strategy in 4Q26, recognizing all legacy troubled assets and accelerating provisioning to expedite balance sheet clean-up without waiting for potential collateral asset sales. As such, its earnings are currently depressed. The bank posted another sharp decline in quarterly profit in 2Q26 (-45% YoY), but still achieved 51% of management's FY26E target. Credit expansion has been muted (+1.5% YTD only), while the bank significantly increased provisioning (+540% YoY). NPL ratios remain elevated at 7.5%, partly due to subdued credit growth.

Earnings growth to gather pace from FY27

STB's loan book is ranked among the top 5 private-sector banks. Hence, we believe that once its profit drivers (i.e. credit growth and provisioning) normalize, its profit can recover to peer levels (around VND12–15 tn in net profit by FY28E, vs. VND6 tn in FY25). Based on the bank's direction and 1H26 results, we revise downward our profit forecasts for STB, with 8% growth in FY26E, followed by +25% and +54% YoY in FY27–28E, respectively. If the management can accelerate the resolution of legacy assets and reduce provisioning, STB's earnings could grow faster than our forecasts.

High expectation keeps valuation at lofty levels

STB is trading at 2x FY26E P/BV, and 1.8x FY27E P/B for a 10–14% ROE profile. We observe that market sentiment towards the stock remains very strong. The market continues to recall LPBank's performance under Mr. Thuy's stewardship and maintains high expectations for STB. In computing the 12-M TP for STB, we also reference LPBank's P/B range (2.1x–3.6x) and assume that a 2x P/B target for STB is achievable over the next 12 months.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	28,677	32,057	33,149	36,957	43,365
Pre-provision profit	14,695	19,012	19,699	22,450	27,291
Core net profit	8,957	5,286	5,745	7,168	11,007
Core EPS (VND)	4,751	2,804	3,047	3,802	5,838
Core EPS growth (%)	31.2	(41.0)	8.7	24.8	53.5
Net DPS (VND)	0	0	0	0	0
Core P/E (x)	7.8	20.7	23.5	18.8	12.2
P/BV (x)	1.3	1.8	2.1	1.8	1.6
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Book value (VND)	29,160	31,409	34,803	38,944	45,205
ROAE (%)	17.8	9.3	9.2	10.3	13.9
ROAA (%)	1.3	0.6	0.6	0.6	0.8
Consensus net profit	-	-	6,993	14,206	20,100
MIBG vs. Consensus (%)	-	-	(8.7)	(43.9)	(39.2)

Quan Trong Thanh
thanh.quan@maybank.com
(84 28) 44 555 888 ext 8184

Banks

Vietnam

1. 1H26 review: still taking a big bath

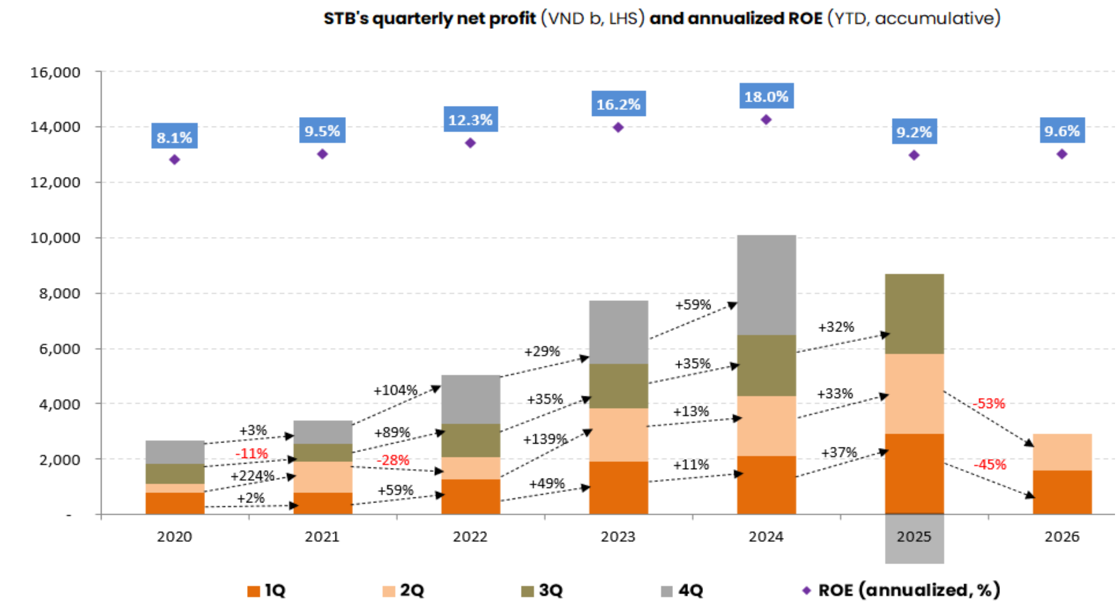
STB continued taking a significant clean-up charge in 2Q26, maintaining elevated provisioning to resolve legacy troubled assets.

STB's net profit fell by 53% YoY in 2Q26 (vs. -45% YoY in 1Q26); hence, its 1H26 profit dropped by 49% YoY, achieving 51% of management's FY26E target.

In fact, the bank appears to be prioritizing balance sheet clean-up (i.e. appointing key management positions, recognizing all troubled assets, and increasing provisioning) more than business expansion at this stage. Therefore, we see that credit growth was very slow in 1H26 (+1.5% YTD only), which partly led to an increase in the NPL ratio (from 6.6% in 1Q26 to 7.6% in 2Q26).

NIM remained fairly resilient at 2.8% in 1H26. Fee income was steady, and operating costs were reined in (-13% YoY) as the bank downsized staff. Meanwhile, provision charges jumped 543% YoY, equivalent to a 2.3% provisioning rate.

Fig 1: STB's quarterly net profit growth and ROE - the big bath taken since 4Q25 temporarily depressed the earnings and ROE through 2Q26



Source: Company, Maybank IBG Research

Fig 2: STB's key operating metrics (by quarters) – a temporary disruption in 4Q25-2Q26 due to kitchen-sinking by the new leadership

Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
ROE (annualised)	19.2%	18.7%	15.3%	20.2%	18.0%	18.0%	17.5%	27.1%	20.5%	19.7%	18.9%	-18.0%	10.4%	8.7%
NIM (annualised)	4.3%	4.1%	3.3%	3.8%	3.8%	3.7%	3.8%	3.5%	3.8%	3.5%	4.0%	2.5%	2.8%	2.9%
Fee income/Total incomes	9.7%	9.7%	12.1%	8.7%	8.4%	9.5%	10.4%	13.0%	9.3%	11.8%	7.7%	9.9%	9.9%	32.2%
Cost-to-Income ratio (CIR)	50.2%	45.3%	50.9%	50.8%	51.5%	55.9%	45.4%	42.5%	50.4%	41.2%	46.6%	23.7%	45.2%	28.4%
Cost of Credit (annualised)	0.9%	1.2%	0.7%	0.5%	0.6%	0.4%	0.9%	-0.3%	0.1%	0.6%	0.7%	6.0%	1.3%	3.2%
Gross NPL	1.19%	1.79%	2.20%	2.28%	2.28%	2.43%	2.47%	2.40%	2.51%	2.46%	2.75%	6.41%	6.62%	7.54%
Loan Loss Coverage	104%	77%	64%	69%	73%	70%	75%	68%	75%	75%	93%	50%	53%	57%
Loan-to-Deposit ratio (LDR)	94%	92%	93%	95%	94%	94%	93%	95%	96%	94%	95%	101%	104%	98%
CASA mix	17.4%	17.0%	17.3%	18.6%	18.5%	18.8%	17.7%	18.3%	17.5%	17.8%	15.7%	15.3%	16.2%	16.8%
CAR				9.1%				10.1%				8.5%		
TA/TE (x)	14.7	14.9	14.9	14.7	14.5	14.6	13.7	13.6	13.1	13.5	13.5	15.3	14.0	14.0

Source: Company

Fig 3: STB's NIM – Peer comparison

NIM	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
VCB	3.2%	3.5%	3.5%	3.5%	3.6%	3.4%	3.4%	3.0%	3.0%	3.2%	3.1%	2.9%	2.8%	2.7%	2.7%	2.6%	2.8%	2.9%	3.0%
BID	2.7%	3.0%	3.2%	2.9%	2.9%	2.8%	2.7%	2.7%	2.8%	2.4%	2.5%	2.3%	2.5%	2.1%	2.1%	2.1%	2.5%	2.0%	2.2%
TCB	5.7%	6.0%	5.5%	5.3%	4.6%	4.2%	3.9%	4.4%	4.3%	4.5%	4.8%	4.4%	4.1%	3.8%	4.0%	4.1%	4.2%	3.7%	4.0%
CTG	2.9%	2.7%	3.0%	3.2%	3.0%	2.9%	2.9%	2.9%	3.1%	3.1%	3.0%	2.9%	2.9%	2.6%	2.5%	2.6%	2.7%	2.8%	2.9%
VPB	7.3%	7.8%	7.7%	7.5%	7.3%	6.3%	5.3%	5.0%	5.9%	5.9%	6.2%	5.9%	6.6%	5.8%	5.3%	5.4%	5.7%	5.3%	5.2%
MBB	5.5%	5.9%	5.9%	5.9%	6.1%	6.0%	5.2%	5.2%	4.5%	4.2%	4.7%	4.3%	4.3%	4.3%	4.2%	4.1%	4.2%	3.9%	4.2%
ACB	4.2%	4.4%	4.4%	4.6%	4.6%	4.3%	4.2%	4.1%	3.9%	3.9%	3.9%	3.7%	3.6%	3.0%	3.0%	3.0%	3.0%	2.8%	3.1%
HDB	4.6%	4.7%	5.3%	5.1%	5.5%	5.0%	4.8%	4.6%	6.5%	5.6%	5.8%	5.7%	5.6%	4.7%	5.8%	4.4%	5.1%	3.9%	4.2%
STB	2.2%	2.2%	2.0%	4.4%	4.5%	4.2%	4.0%	3.2%	3.7%	3.7%	3.7%	3.7%	3.5%	3.8%	3.5%	3.9%	2.5%	2.8%	2.9%
TPB	4.7%	4.4%	4.5%	4.0%	3.9%	3.7%	3.5%	3.9%	5.1%	4.3%	4.0%	3.7%	3.3%	3.7%	3.3%	3.1%	3.3%	2.9%	2.9%
EIB	2.6%	3.1%	3.5%	3.5%	3.3%	2.9%	2.5%	1.9%	3.0%	2.9%	3.1%	3.0%	2.7%	2.3%	2.4%	2.4%	2.7%	2.1%	2.2%
VIB	5.0%	4.9%	4.7%	4.7%	4.8%	5.1%	5.0%	5.1%	4.5%	4.4%	4.2%	3.9%	3.4%	3.1%	3.2%	3.2%	3.2%	3.0%	3.1%
OCB	3.8%	3.9%	3.9%	4.0%	4.1%	3.9%	3.8%	3.8%	3.6%	3.4%	3.5%	3.4%	4.1%	3.2%	3.0%	3.2%	3.2%	2.9%	3.0%
MSB	3.8%	4.3%	4.6%	4.9%	4.5%	4.2%	4.1%	4.4%	4.0%	3.7%	3.5%	3.4%	4.2%	3.3%	3.3%	3.4%	3.4%	3.4%	3.1%
SHB	4.4%	3.7%	3.6%	4.2%	3.6%	4.7%	3.2%	3.4%	4.0%	3.7%	3.0%	2.1%	5.2%	3.2%	5.0%	2.8%	0.1%	2.7%	3.2%
LPB	4.3%	4.3%	4.4%	4.3%	3.6%	3.5%	3.0%	3.1%	3.8%	3.7%	3.6%	3.5%	3.9%	2.7%	3.0%	3.3%	3.5%	2.8%	2.7%
SSB	2.8%	3.0%	3.1%	3.3%	3.6%	3.2%	2.6%	2.9%	3.7%	3.1%	4.2%	4.2%	3.3%	3.1%	2.9%	2.5%	2.7%	2.6%	2.3%
Sector	**3.8%**	**3.9%**	**4.0%**	**4.1%**	**4.0%**	**3.9%**	**3.6%**	**3.5%**	**3.8%**	**3.6%**	**3.7%**	**3.4%**	**3.6%**	**3.2%**	**3.3%**	**3.1%**	**3.1%**	**3.0%**	**3.2%**

Source: Company

Fig 4: STB's NPL ratio – peer comparison

NPL ratio	VCB	BID	TCB	CTG	VPB	MBB	ACB	HDB	STB	TPB	EIB	VIB	OCB	MSB	SHB	LPB	SSB	17-listed b
1Q20	0.82%	1.74%	1.09%	1.83%	3.03%	1.62%	0.65%	1.47%	1.97%	1.86%	1.85%	1.80%	1.68%	1.71%				1.59%
2Q20	0.83%	2.00%	0.91%	1.70%	3.19%	1.37%	0.68%	1.55%	2.15%	1.45%	2.08%	1.96%	1.93%			1.65%		1.63%
3Q20	1.01%	1.97%	0.60%	1.87%	3.65%	1.50%	0.83%	1.83%	2.13%	1.77%	2.46%	2.14%	2.15%	2.32%	2.47%	1.64%		1.74%
4Q20	0.62%	1.76%	0.47%	0.94%	3.41%	1.09%	0.59%	1.32%	1.70%	1.17%	2.52%	1.75%	1.68%	1.96%	1.83%	1.43%	1.86%	1.31%
1Q21	0.88%	1.76%	0.38%	0.88%	3.46%	1.28%	0.91%	1.51%	1.48%	1.18%	2.64%	1.73%	1.69%	1.86%	1.89%	1.43%	1.80%	1.36%
2Q21	0.74%	1.63%	0.36%	1.34%	3.47%	0.76%	0.68%	1.21%	1.55%	1.14%	2.01%	1.69%	1.53%	1.97%	2.02%	1.34%	1.76%	1.33%
3Q21	1.16%	1.61%	0.57%	1.67%	3.99%	0.95%	0.84%	1.40%	1.56%	1.03%	2.18%	2.12%	1.51%	1.95%	2.22%	1.42%	1.68%	1.54%
4Q21	0.64%	0.98%	0.66%	1.26%	4.56%	0.90%	0.77%	1.65%	1.47%	0.81%	1.96%	2.32%	1.31%	1.74%	1.69%	1.37%	1.65%	1.31%
1Q22	0.81%	0.97%	0.67%	1.25%	4.82%	0.99%	0.82%	1.57%	1.28%	1.14%	1.98%	2.39%	2.16%	1.79%	1.74%	1.42%	1.64%	1.37%
2Q22	0.61%	1.02%	0.60%	1.35%	5.24%	1.20%	0.76%	1.33%	1.27%	0.85%	1.88%	2.45%	1.94%	1.50%	2.55%	1.39%	1.60%	1.40%
3Q22	0.80%	1.35%	0.65%	1.42%	5.00%	1.04%	1.01%	1.54%	0.90%	0.91%	1.90%	2.35%	2.47%	1.50%	2.33%	1.39%	1.59%	1.48%
4Q22	0.68%	1.16%	0.72%	1.24%	5.72%	1.09%	0.74%	1.67%	0.98%	0.84%	1.80%	2.45%	2.23%	1.71%	2.81%	1.45%	1.60%	1.48%
1Q23	0.85%	1.55%	0.85%	1.28%	6.23%	1.75%	0.97%	1.85%	1.19%	1.44%	2.34%	3.64%	3.32%	2.02%	2.83%	1.45%	1.60%	1.77%
2Q23	0.83%	1.59%	1.07%	1.27%	6.51%	1.44%	1.06%	2.15%	1.79%	2.21%	2.75%	3.63%	3.17%	2.56%	2.57%	2.23%	1.73%	1.88%
3Q23	1.21%	1.60%	1.36%	1.37%	5.73%	1.88%	1.20%	2.26%	2.20%	2.97%	2.64%	3.68%	3.73%	2.94%	3.21%	2.79%	1.87%	2.07%
4Q23	0.98%	1.25%	1.16%	1.13%	5.00%	1.60%	1.21%	1.79%	2.28%	2.05%	2.65%	3.14%	2.74%	2.87%	2.85%	1.34%	1.94%	1.74%
1Q24	1.22%	1.51%	1.13%	1.35%	4.83%	2.48%	1.45%	2.24%	2.28%	2.22%	2.86%	3.60%	2.86%	3.18%	3.02%	1.39%	1.96%	1.97%
2Q24	1.20%	1.52%	1.23%	1.57%	5.07%	1.63%	1.48%	2.10%	2.43%	2.05%	2.64%	3.66%	3.07%	3.08%	2.79%	1.73%	1.91%	1.97%
3Q24	1.22%	1.71%	1.29%	1.45%	4.80%	2.23%	1.49%	1.90%	2.47%	2.28%	2.71%	3.85%	3.14%	2.88%	3.09%	1.96%	1.87%	2.04%
4Q24	0.96%	1.41%	1.12%	1.25%	4.19%	1.62%	1.49%	1.93%	2.40%	1.51%	2.52%	3.51%	3.07%	2.65%	2.64%	1.57%	1.89%	1.77%
1Q25	1.03%	1.89%	1.17%	1.55%	4.74%	1.84%	1.48%	2.37%	2.51%	2.27%	2.58%	3.79%	3.81%	2.57%	2.87%	1.73%	1.84%	2.05%
2Q25	1.00%	1.98%	1.26%	1.31%	3.97%	1.60%	1.26%	2.54%	2.46%	2.04%	2.66%	3.56%	3.38%	2.70%	2.56%	1.74%	1.95%	1.94%
3Q25	1.03%	1.87%	1.16%	1.09%	3.51%	1.87%	1.09%	2.90%	2.75%	2.22%	2.98%	3.32%	3.62%	2.79%	3.06%	1.78%	1.95%	1.92%
4Q25	0.58%	1.47%	1.07%	1.10%	3.33%	1.29%	0.97%	2.34%	6.41%	1.28%	2.71%	2.97%	3.13%	2.69%	2.12%	1.68%	2.06%	1.79%
1Q26	0.62%	1.76%	1.09%	1.02%	3.58%	1.42%	0.97%	2.52%	6.62%	1.84%	2.91%	2.94%	3.45%	2.66%	2.60%	1.84%	2.24%	1.93%
2Q26	0.61%	1.83%	1.08%	1.20%	3.28%	1.45%	1.03%	2.71%	7.54%	1.85%	2.93%	2.93%	3.43%	2.53%	2.07%	1.85%	2.25%	1.98%

Source: Company

Fig 5: STB's Loan-loss-coverage ratio (LLCR) – Peer comparison

LLCR	VCB	BID	TCB	CTG	VPB	MBB	ACB	HDB	STB	TPB	EIB	VIB	OCB	MSB	SHB	LPB	SSB	17-listed b
1Q20	235%	86%	118%	77%	52%	98%	148%	75%	68%	76%	53%	57%	69%					93%
2Q20	255%	80%	109%	81%	49%	121%	144%	72%	69%	113%	62%	60%	60%			73%		96%
3Q20	215%	87%	148%	84%	41%	119%	118%	64%	74%	93%	50%	48%	54%	59%	57%	73%		87%
4Q20	370%	88%	171%	132%	45%	134%	160%	82%	94%	135%	50%	58%	62%	54%	65%	90%		112%
1Q21	279%	108%	220%	155%	44%	128%	120%	69%	107%	135%	46%	62%	63%	55%	59%	95%	63%	106%
2Q21	352%	131%	259%	129%	45%	237%	208%	88%	103%	145%	50%	64%	70%	59%	58%	96%	72%	127%
3Q21	243%	140%	185%	119%	49%	233%	198%	81%	112%	116%	43%	54%	75%	62%	55%	98%	73%	114%
4Q21	421%	220%	163%	180%	61%	268%	209%	73%	123%	153%	61%	51%	83%	95%	76%	111%	85%	143%
1Q22	373%	259%	161%	197%	64%	250%	188%	76%	136%	126%	63%	52%	61%	88%	81%	118%	86%	140%
2Q22	506%	263%	172%	190%	62%	221%	185%	93%	140%	162%	71%	54%	62%	84%	60%	122%	96%	150%
3Q22	402%	214%	165%	222%	62%	208%	138%	81%	156%	142%	56%	54%	53%	96%	74%	143%	94%	139%
4Q22	317%	217%	157%	188%	54%	238%	159%	70%	131%	135%	56%	54%	59%	69%	65%	142%	99%	130%
1Q23	321%	171%	134%	173%	46%	139%	117%	62%	104%	84%	46%	38%	47%	65%	73%	111%	105%	108%
2Q23	386%	153%	116%	169%	43%	157%	108%	61%	77%	61%	44%	39%	48%	64%	69%	78%	99%	104%
3Q23	270%	158%	93%	172%	43%	122%	95%	54%	64%	47%	39%	41%	39%	58%	58%	67%	98%	89%
4Q23	230%	182%	102%	167%	52%	118%	91%	66%	69%	64%	41%	51%	50%	55%	78%	94%	86%	94%
1Q24	200%	153%	106%	151%	54%	80%	79%	57%	73%	60%	37%	50%	55%	54%	69%	89%	85%	85%
2Q24	212%	132%	101%	114%	48%	102%	78%	59%	70%	66%	40%	48%	55%	59%	71%	77%	77%	83%
3Q24	205%	116%	104%	153%	51%	69%	80%	66%	75%	59%	40%	47%	54%	63%	62%	77%	81%	83%
4Q24	223%	134%	114%	171%	56%	93%	78%	69%	68%	81%	42%	50%	48%	64%	65%	83%	83%	90%
1Q25	216%	97%	112%	137%	47%	76%	72%	53%	75%	57%	39%	39%	36%	60%	59%	74%	82%	78%
2Q25	214%	89%	107%	135%	52%	89%	76%	47%	75%	63%	41%	37%	41%	56%	65%	75%	74%	79%
3Q25	202%	95%	119%	176%	55%	80%	84%	44%	93%	61%	35%	39%	41%	54%	57%	76%	72%	81%
4Q25	259%	100%	128%	159%	55%	94%	114%	56%	50%	93%	45%	43%	57%	52%	82%	74%	67%	90%
1Q26	253%	87%	129%	167%	53%	92%	114%	51%	53%	69%	39%	43%	56%	52%	71%	70%	68%	86%
2Q26	279%	76%	126%	134%	56%	94%	105%	51%	57%	67%	33%	44%	60%	52%	83%	67%	67%	85%

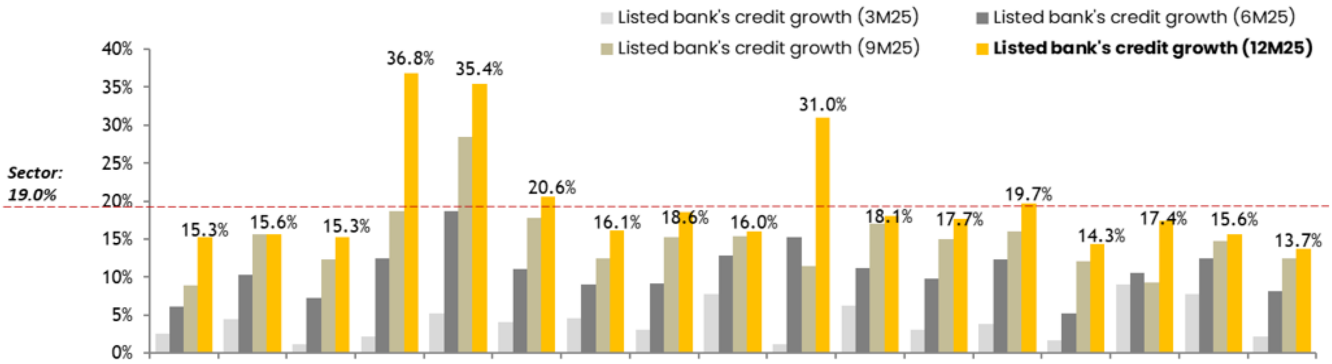
Source: Company

2. FY26-28E outlook: earnings growth to gather pace from FY27E

After having taken a significant clean-up charge in 4Q25 and FY26E, we expect STB can start resuming strong profit growth from FY27E when credit growth recovers, NIM stabilizes, and provisioning (the key factor that has significantly depressed earnings) will gradually normalize and ease.

STB's loan book (USD23b) is ranked among the top five private-sector banks. Hence, we believe that once its earnings drivers (i.e. credit growth, NIM, and provisioning) normalize, its profit can recover to peer levels (i.e. around VND15–16 trillion in net profit by FY28E, vs. VND6 trillion in FY25).

Fig 6: As its key income drivers normalize, STB's net profit can rebound strongly to the top private-sector banks' levels.



	BID	CTG	VCB	MBB	VPB	TCB	STB	ACB	SHB	HDB	LPB	VIB	TPB	SSB	EIB	MSB	OCB
Credit (USD b)	90.0	65.7	57.8	32.9	29.2	25.8	22.7	22.2	20.6	17.0	12.8	12.7	10	8.1	7.0	6.4	6.3
NIM	2.2%	2.7%	2.7%	4.0%	5.6%	4.0%	3.3%	3.0%	2.8%	4.8%	3.1%	3.2%	3.2%	2.9%	2.5%	3.2%	3.2%
Avg. EY (%)	5.4	5.7	4.8	6.9	9.6	7.1	7.2	6.5	7.9	9.4	7.5	7.1	7.3	7.3	6.4	6.3	7.3
Avg CoF (%)	3.2	3.3	2.3	3.2	4.8	3.3	4.1	3.8	5.0	4.6	4.6	4.3	4.2	4.7	4.2	3.4	4.5
CASA (%)	22	26	35	38	14	41	15	23	8	12	9	15	23	15	14	29	10
Retail loan (%)	47	39	45	42	41	46	54	59	17	31	42	70	48	20		30	33
Net profit (FY25, VND t)	29.9	34.6	35.2	26.8	24.0	25.3	5.9	15.6	12.0	16.5	11.4	7.3	7.4	5.5	1.1	5.6	4.0

Source: Company, Maybank IBG Research

Based on the bank's direction and 1H26 results, we revise downward our profit forecasts for STB, with 8% growth in FY26E, followed by +25% and +54% YoY in FY27–28E, respectively.

If the management can accelerate the resolution of legacy assets and thereby reduce provisioning, STB's earnings could grow faster than our forecasts.

Fig 7: FY26-27E outlook: strong rebound to its normalized base. We revised down only slightly the FY26-27E earnings forecasts

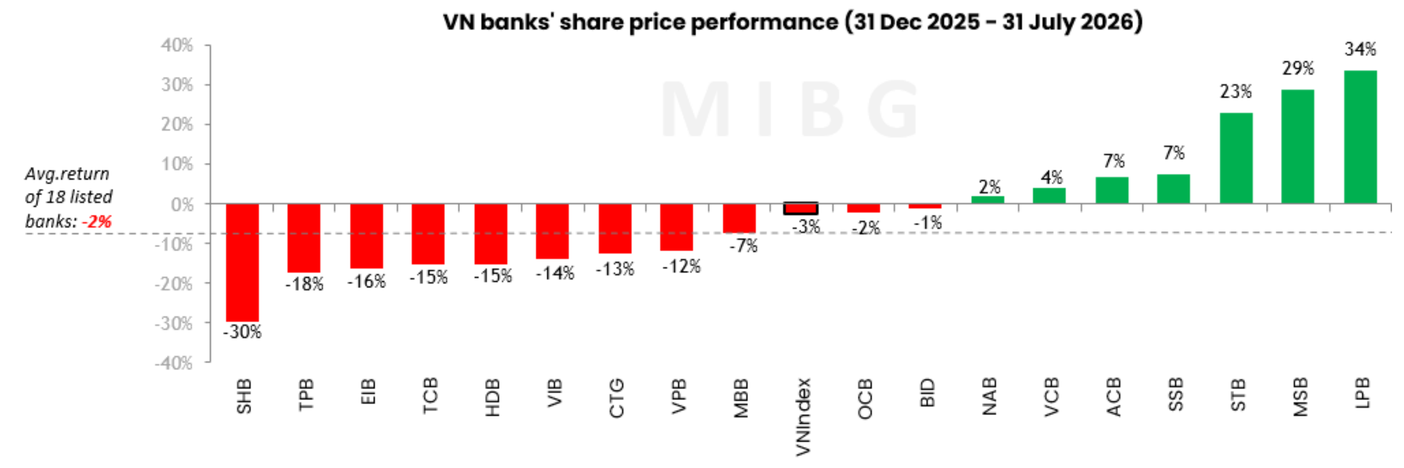
(Unit: VND b)	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net interest income	9,181	11,527	11,964	17,147	22,072	24,532	26,681	28,186	31,164	36,604
Growth (%)	*20.3%*	*25.6%*	*3.8%*	*43.3%*	*28.7%*	*11.1%*	*8.8%*	*5.6%*	*10.6%*	*17.5%*
NIM (%)	*2.46%*	*2.74%*	*2.59%*	*3.35%*	*3.79%*	*3.63%*	*3.25%*	*2.90%*	*2.75%*	*2.70%*
Loan growth (%)	*15.3%*	*14.9%*	*14.0%*	*13.0%*	*10.0%*	*11.7%*	*16.1%*	*16.0%*	*17.0%*	*18.0%*
Non-interest income	5,455	5,744	5,740	8,994	4,101	4,145	5,376	4,963	5,793	6,761
Growth (%)	*34.9%*	*5.3%*	*-0.1%*	*56.7%*	*-54.4%*	*1.1%*	*29.7%*	*-7.7%*	*16.7%*	*16.7%*
TOTAL OPERATING INCOME	14,635	17,271	17,704	26,141	26,173	28,677	32,057	33,149	36,957	43,365
Growth (%)	*25.3%*	*18.0%*	*2.5%*	*47.7%*	*0.1%*	*9.6%*	*11.8%*	*3.4%*	*11.5%*	*17.3%*
Operating expenses	9,266	10,895	9,750	10,921	12,890	13,982	13,045	13,450	14,507	16,074
Growth (%)	*18.2%*	*17.6%*	*-10.5%*	*12.0%*	*18.0%*	*8.5%*	*-6.7%*	*3.1%*	*7.9%*	*10.8%*
Cost-to-income ratio (%)	*63.3%*	*63.1%*	*55.1%*	*41.8%*	*49.2%*	*48.8%*	*40.7%*	*40.6%*	*39.3%*	*37.1%*
PRE-PROVISION OPERATING PROFIT	5,370	6,376	7,954	15,221	13,283	14,695	19,012	19,699	22,450	27,291
Growth (%)	*39.9%*	*18.7%*	*24.8%*	*91.3%*	*-12.7%*	*10.6%*	*29.4%*	*3.6%*	*14.0%*	*21.6%*
Provision charges	2,153	3,037	3,554	8,882	3,688	1,974	11,384	11,501	12,220	11,583
Provisioning rate (%)	*0.8%*	*1.0%*	*1.0%*	*2.1%*	*0.8%*	*0.4%*	*2.0%*	*1.7%*	*1.6%*	*1.3%*
PRE-TAX PROFIT	3,217	3,339	4,400	6,339	9,595	12,720	7,628	8,199	10,230	15,708
Growth (%)	*43.2%*	*3.8%*	*31.8%*	*44.1%*	*51.4%*	*32.6%*	*-40.0%*	*7.5%*	*24.8%*	*53.5%*
Tax rate (%)	*23.7%*	*19.7%*	*22.5%*	*20.5%*	*19.6%*	*20.7%*	*22.1%*	*22.1%*	*22.1%*	*22.1%*
Profit after tax	2,455	2,682	3,411	5,041	7,719	10,087	5,939	6,383	7,965	12,230
Growth (%)	*37.1%*	*9.3%*	*27.2%*	*47.8%*	*53.1%*	*30.7%*	*-41.1%*	*7.5%*	*24.8%*	*53.5%*
Contribution to Bonus fund	*419*	*431*	*405*	*554*	*890*	*1,131*	*653*	*638*	*796*	*1,223*
Contribution to Bonus fund (%)	*17.1%*	*16.1%*	*11.9%*	*11.0%*	*11.5%*	*11.2%*	*11.0%*	*10.0%*	*10.0%*	*10.0%*
NET PROFIT TO SHAREHOLDERS	2,036	2,251	3,007	4,486	6,828	8,957	5,286	5,745	7,168	11,007
Growth (%)	*44.7%*	*10.6%*	*33.6%*	*49.2%*	*52.2%*	*31.2%*	*-41.0%*	*8.7%*	*24.8%*	*53.5%*
Key profitability and per-share ratios										
ROAA-adjusted (%)	0.47%	0.48%	0.59%	0.81%	1.08%	1.26%	0.63%	0.59%	0.62%	0.80%
ROAE-adjusted (%)	7.9%	8.1%	9.5%	12.3%	16.2%	17.8%	9.2%	9.1%	10.2%	13.7%
EPS (VND)	1,129	1,248	1,632	2,380	3,622	4,751	2,804	3,047	3,802	5,838
BVPS (VND)	14,826	16,054	18,174	20,489	24,259	29,160	31,756	34,803	38,944	45,205

Source: Company, Maybank IBG Research

3. Downgrade to HOLD; Recommend buying into softer price

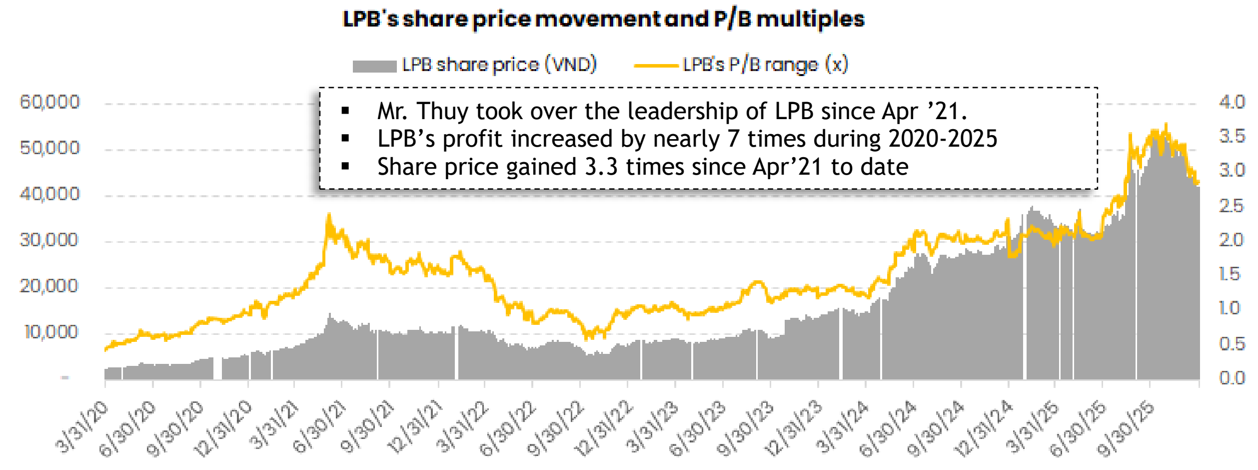
STB continued to outperform the banking sector and the VN-Index in 7M25, as the market maintains high expectations for the bank's growth outlook and share price performance under the new leadership (led by Mr. Nguyen Duc Thuy). Investors have also recalled the strong share price performance of companies associated with Mr. Thuy, namely Thai Holdings (THD VN, Non-rated) and most recently LPBank (LPB VN, Non-rated). Besides, the potential value from the sale of large collateral assets (particularly the 33% stake held by the State Bank of Vietnam) remains a strong catalyst.

Fig 8: STB gained 32% in 2024 and 6% in 4M25, outperforming the market



Source: Maybank IBG Research

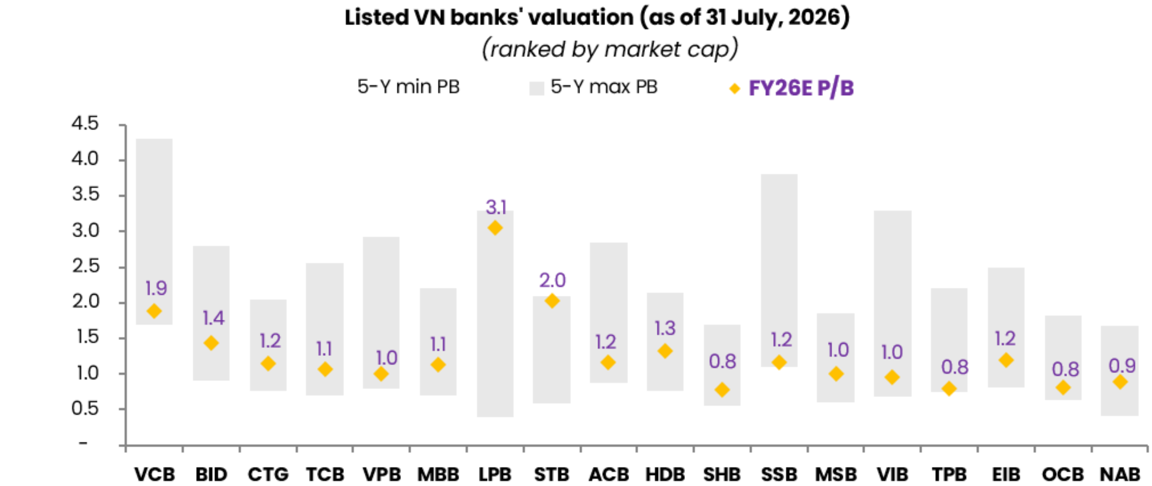
Fig 9: Share price performance of LPBank (LPB VN)



Source: FinnPro

STB is trading at 2.0x FY26E P/B and 1.8x FY27E P/B (based on our projected 8%-25% profit growth in FY26-27E and excluding potential proceeds from the sale of the 33% stake held by SBV), which is equivalent to 2SD and 1SD above its 5-year average valuation, respectively.

Fig 10: STB is trading at premium valuation now, 2.0x FY26E P/B and 1.7x FY27E P/B, as the market keeps high expectation about the bank's growth outlook and share price performance under the new leadership



	VCB	BID	CTG	TCB	VPB	MBB	LPB	STB	ACB	HDB	SHB	SSB	MSB	VIB	TPB	EIB	OCB	NAB
Mkt cap (USD b):	18.8	10.5	9.1	7.8	7.5	6.9	5.9	5.1	4.8	4.8	2.3	2.0	1.9	1.9	1.5	1.3	1.2	1.0
FY26E PBT (YoY)	21	11	12	15	29	18	10	8	18	20	12	3	23	10	11	35	15	11
FY26E ROE (%)	16	16	17	16	17	21	25	10	18	23	18	13	15	16	18	6	13	18

Source: Maybank IBG Research

Taking into account fundamental factors (including: a stronger earnings growth outlook driven by new leadership, and the potential proceeds from the auction of large collateral assets) and market dynamics (i.e. strong market expectation and sentiment), we maintain our target P/B basis at 2SD above the 5-year average, equal to 2.1x, and roll forward the BVPS to FY27E.

Our new 12-month target price for STB is slightly reduced to VND81,000 due to revised profit forecasts for FY26-27E, representing c.13% upside. Downgrade from BUY to HOLD, and we recommend accumulating on price weakness.

Our current TP (VND81,000) is based on 2.1x FY27E P/B (with the BVPS derived from our projected organic earnings growth). If including potential value from the 33% stake sale in book value, this TP equals to c.1.6x P/B, closer to +1SD above the 5-year average.

Fig 11: Target price for STB based on various P/BV multiples

	FY27E "plain" BVPS: VND38,944		**Target price (VND)**	*Expected Return (from last price: VND72,000)*	*Implied P/B if adding the potential value into BVPS*
Target P/BV (x)	5-Y average	1.3	51,400	-29%	1.0
	1SD above 5-Y average	1.7	66,200	-8%	1.3
	2SD above the average	**2.1**	**81,000**	***13%***	*1.6*
	Blue-sky P/B *(i.e. LPB's 1SD above 5-Y avg.)*	2.2	85,700	*19%*	*1.7*

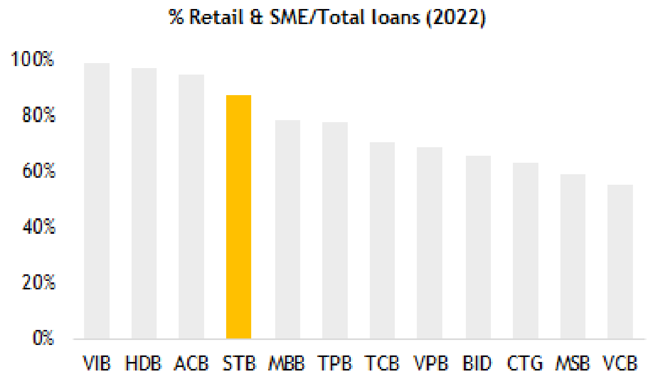
Source: Maybank IBG Research

**) Note that, the potential value of the 32.5% stake sale is our rough estimation based on talks to the bank and our extrapolation of its financial statements. Currently, there is no definite guidance about the potential proceed yet. We used the information shared by the former CEO at the 2025 AGM (who estimated the total legacy assets that need collecting back to STB at VND32 trillion). Deducting the proceed from the sale of Phong Phu Industrial Park (i.e. a big collateral assets) and others, we roughly estimate now that the bank would need to collect back about VND20 trillion from the 32.5% stake sale (604.9m shares), equal to net value added to BVPS of c.VND10,609/share.*

Value Proposition

- STB is one of Vietnam's five largest private-sector banks in terms of banking asset size, deposit franchise, and strength in retail and SME banking.
- STB has the largest network among private-sector banks in Vietnam, with 566 branches and transaction offices (552 in Vietnam, 9 in Cambodia, 5 in Laos), serving 250,000 corporate/SME clients and over 15m individuals.
- STB maintains nearly 90% of its loan portfolio focused on the SME and retail segments.

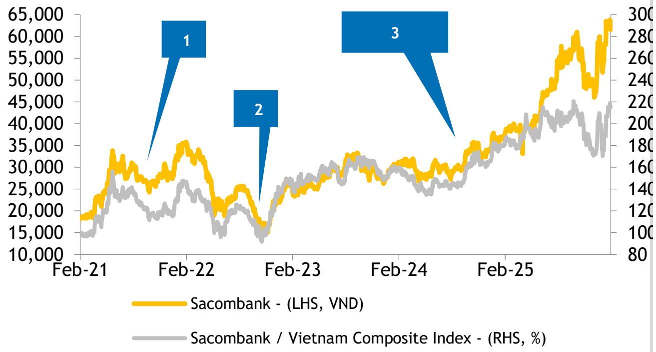
STB is one of the most retail & SME-focused banks in VN



Source: Company

Price Drivers

Historical share price trend



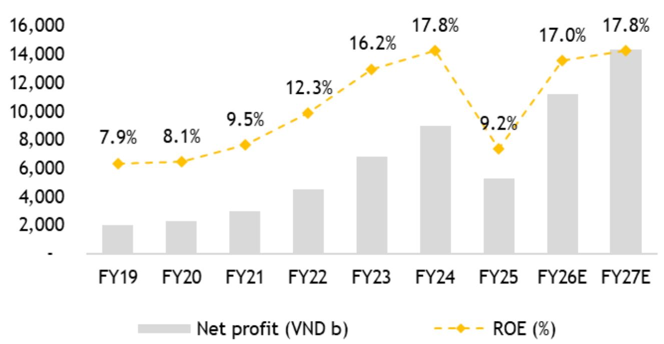
Source: Company, Maybank IBG Research

1. STB stock moved sideways as the bank remained in the middle of a clean-up phase. ROE stayed below 10% due to depressed NIM.
2. Strong rally along with the overall stock market uptrend and due to speculation about the central bank selling its 33% stake in STB.
3. STB stock corrected along with overall market crash. It had nothing to do with the bank itself as the earnings actually started a strong recovery in 2022 (+53% YoY).
4. Rising expectation about the bank's strong recovery post clean-up phase.

Financial Metrics

- With strong focus on retail and SME loans, STB can enjoy robust NIM, above 3%. Its NIM was depressed during 2015-22 due to write-off of interest income from legacy troubled assets. From 1Q23, NIM has recovered to normal levels of above 3.3%.
- With robust NIM, fee income and easing provisions post clean-up period, we forecast STB to see strong earnings growth and ROE improvement in FY24-27E. Its ROE has recovered to normal levels of 18% in FY24. The disruption caused by kitchen-sinking in FY25 (as the new leadership takes charge) is temporary, in our view. We forecast STB's earnings and ROEs will rebound strongly to its normal levels in FY26-27E.

Since FY23, STB's net profit and ROE starting to recovering to normal levels



Source: Company

Swing Factors

Upside

- Stronger credit growth.
- Auction of 33% stake held by the State Bank of Vietnam at better valuation.

Downside

- Potential reputational risks related to Bamboo (Unlisted) or Him Lam Group (Unlisted).
- Too long delay in the auction of the 33% stake will make the market become unhappy and reduce confidence in the bank's leadership certainty and growth outlook.

thanh.quan@maybank.com

ESG@MAYBANK IBG

thanh.quan@maybank.com

Risk Rating & Score[1]	
Score Momentum[2]	-0.0/+0.0
Last Updated	DD Mmm YYYY
Controversy Score[3] (Updated: DD Mmm YYYY)	

Business Model & Industry Issues

- STB has a strong focus on SME and retail banking (loan mix: 58% retail, 30% SME and 12% large corporates). This creates a fairly diversified loan book. STB is a leader in promoting SME banking in Vietnam, which essentially contributes to boost financial inclusion and job creation.
- We observed no E & S issues from the bank itself nor from its customers. STB is one of the first banks in Vietnam to set up an E&S management system.
- Key G issues centre on leadership, shareholders' interest alignment, and information disclosure. Regarding the information disclosure, we think it is gradually improving, especially when it nearly completes cleaning up and restructuring.
- Several questions (i.e. the capacity of the new leadership, or whether Mr. Duong Cong Minh continues to lead STB, or how the leadership transition will be) are of critical importance defining STB's growth outlook beyond 2025.

Material E issues

- Since 2012, STB has become one of the first banks in Vietnam to set up an ESMS. This is thanks to early participation of international lenders like IFC, who initiated and pushed for incorporation of E&S risk management at the bank.
- STB is one of the first Vietnam banks (that we observed) to prepare a "Sustainability Development" section in its annual report. Yet, disclosure remains limited. As several other Vietnamese banks have caught up and are doing even better, STB's E&S disclosure appears below par now.
- There are no detailed disclosures on sustainable financing (i.e. current exposure and targets).

Material S issues

- So far, STB has not encountered any S issues.
- STB helps promote financial inclusion given its strong focus on SMEs and retail banking.
- STB maintains fairly balanced gender equality, with women representing c.48% of its overall workforce. But compared to other Vietnam-listed banks, STB appears to have more males (52%) in its labour force, which we think fits its SME banking model. Women presence on the BoD and BoM is rather low (18%) compared to peers (VPB: 36%, MBB: 35% and ACB: 28%).
- The bank boasts maintaining a strong in-house training programme, which helps to retain staff and prepare home-grown future managers and leaders for the bank.
- Along with state-owned banks, STB is among the top-5 most active Vietnam banks in CSR/social and charitable activities. In 2024, it donated around USD5.5m, equal to 1.4% of NPAT, towards CSR activities, including development of educational support, social security and healthcare for the community.

Key G metrics and issues

- STB went through an enormous leadership change during 2015-17. But future leadership remains a question as the central bank plans to auction its 33% stake to strategic investors. This will define the future growth path of STB.
- We think the presence of the central bank at STB from 2015 until now helps STB to implement restructuring successfully and reduce G-related risks.
- STB's operations are now overseen by a board of directors (BOD) composed of 7 members, who are supervised by a supervisory board of 4 members. The BOD structure is still male-dominated (5 male:2 female) and all are Vietnamese and have experience in economics, banking and law. Along with HDB (HDB VN, Non-rated) and OCB (OCB VN, Non-rated), STB has the most independent directors (2 directors) of all listed banks.
- Despite going through enormous turbulence, STB maintains a good banking platform. The management team remains focused and makes strategic investments in IT and risk management to remain competitive. For example, STB continues building up its digital banking capacity and preparing for IFRS 9 implementation.
- Total remuneration of the BOD was equal to c.0.32% of FY24 NPAT, a bit high compared to peers. We observed no dispute about the remuneration/ ESOP (employee stock ownership plan) for the bank's BoD and management team so far.
- Although the bank claims that related-party transactions in terms of loans/bonds extended to BoD/BoM members have been minimized and controlled with the bank's risk management framework and central bank's limit, the market remains concerned about this risk (i.e. loans made to Bamboo Airways, which is now related to Chairman Minh).
- Compared to listed peers, STB's IR is not on par, due to lack of quarterly analyst meetings. Access to senior directors remains limited. But the head of IR is fairly accessible and sufficiently experienced to handle most investor questions.

[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).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	7.8	20.7	23.5	18.8	12.2
Core FD P/E (x)	7.8	20.7	23.5	18.8	12.2
P/BV (x)	1.3	1.8	2.1	1.8	1.6
P/NTA (x)	1.3	1.9	2.2	2.0	1.7
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
INCOME STATEMENT (VND b)					
Interest income	49,988.7	57,480.9	90,390.2	105,389.6	126,079.7
Interest expense	(25,457.0)	(30,800.2)	(62,204.0)	(74,226.0)	(89,475.9)
Net interest income	**24,531.7**	**26,680.6**	**28,186.2**	**31,163.6**	**36,603.8**
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	2,978.4	3,078.5	3,170.9	3,392.8	3,800.0
Other income	1,167.0	2,297.5	1,792.2	2,400.5	2,960.9
Total non-interest income	**4,145.4**	**5,376.1**	**4,963.1**	**5,793.3**	**6,760.9**
Operating income	**28,677.1**	**32,056.7**	**33,149.3**	**36,956.9**	**43,364.7**
Staff costs	(7,419.2)	(6,985.6)	(7,334.9)	(7,926.8)	(8,806.7)
Other operating expenses	(6,563.2)	(6,059.3)	(6,115.2)	(6,580.4)	(7,267.3)
Operating expenses	**(13,982.4)**	**(13,044.9)**	**(13,450.0)**	**(14,507.2)**	**(16,074.0)**
Pre-provision profit	**14,694.7**	**19,011.8**	**19,699.2**	**22,449.7**	**27,290.7**
Loan impairment allowances	(1,974.4)	(11,383.8)	(11,500.6)	(12,219.8)	(11,583.2)
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	**12,720.4**	**7,628.0**	**8,198.7**	**10,229.9**	**15,707.6**
Income tax	(2,632.9)	(1,688.9)	(1,815.3)	(2,265.0)	(3,477.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**10,087.5**	**5,939.1**	**6,383.4**	**7,964.9**	**12,229.8**
Core net profit	**8,956.7**	**5,285.8**	**5,745.1**	**7,168.4**	**11,006.8**
BALANCE SHEET (VND b)					
Cash & deposits with banks	96,455.8	177,911.6	187,370.6	217,813.2	243,847.2
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	0.0	235.0	0.0	0.0	0.0
Dealing securities	0.0	0.0	0.0	0.0	0.0
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	85,648.2	92,129.7	105,949.2	148,328.8	207,660.3
Loans & advances	530,448.0	606,336.4	708,588.7	831,719.1	984,280.9
Central bank deposits	17,644.2	18,059.3	20,859.0	24,627.5	29,057.3
Investment in associates/JVs	82.2	82.0	82.0	82.0	82.0
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	4,375.2	4,132.3	4,199.0	4,556.0	4,948.6
Intangible assets	2,979.9	2,912.3	3,481.5	4,425.2	5,557.5
Other assets	10,461.1	15,321.3	16,392.8	17,539.3	18,766.0
Total assets	**748,094.5**	**917,119.8**	**1,046,922.7**	**1,249,091.0**	**1,494,199.8**
Deposits from customers	566,881.8	618,341.7	714,203.3	843,236.0	994,909.0
Deposits from banks & FIs	70,655.3	156,037.1	194,655.1	243,543.9	304,722.2
Derivatives financial instruments	54.0	0.0	0.0	0.0	0.0
Subordinated debt	0.0	0.0	0.0	0.0	0.0
Other securities in issue	37,202.5	39,753.4	47,704.0	59,630.0	74,537.6
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	18,328.8	43,774.3	24,748.5	29,262.5	34,809.2
Total liabilities	**693,122.5**	**857,906.4**	**981,310.9**	**1,175,672.4**	**1,408,978.0**
Share capital	18,852.2	18,852.2	18,852.2	18,852.2	18,852.2
Reserves	36,119.9	40,361.3	46,759.6	54,566.4	66,369.7
Shareholders' funds	54,972.1	59,213.4	65,611.8	73,418.5	85,221.8
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Total equity	54,972.1	59,213.4	65,611.8	73,418.5	85,221.8
Total liabilities & equity	**748,094.5**	**917,119.8**	**1,046,922.7**	**1,249,091.0**	**1,494,199.8**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	11.1	8.8	5.6	10.6	17.5
Non-interest income	1.1	29.7	(7.7)	16.7	16.7
Operating expenses	8.5	(6.7)	3.1	7.9	10.8
Pre-provision profit	10.6	29.4	3.6	14.0	21.6
Core net profit	31.2	(41.0)	8.7	24.8	53.5
Gross loans	11.7	16.1	16.0	17.0	18.0
Customer deposits	11.0	9.1	15.5	18.1	18.0
Total assets	10.9	22.6	14.2	19.3	19.6
Profitability (%)					
Non-int. income/Total income	14.5	16.8	15.0	15.7	15.6
Average lending yields	6.84	6.32	9.30	9.30	9.30
Average cost of funds	3.77	3.68	5.50	5.50	5.50
Net interest margin	3.63	3.25	2.90	2.75	2.70
Cost/income	48.8	40.7	40.6	39.3	37.1
Liquidity (%)					
Loans/customer deposits	93.6	98.1	99.2	98.6	98.9
Asset quality (%)					
Net NPL	0.8	3.2	1.5	0.3	0.1
Gross NPL	2.4	6.4	4.0	2.5	2.0
Loan loss coverage	68.4	50.0	62.0	86.7	94.1
Capital adequacy (%)					
CET1	na	na	na	na	na
Tier 1 capital	9.6	8.0	7.8	7.3	7.1
Risk-weighted capital	10.1	8.5	8.3	7.8	7.6
Returns (%)					
ROAE	17.8	9.3	9.2	10.3	13.9
ROAA	1.3	0.6	0.6	0.6	0.8
Shareholders equity/assets	7.3	6.5	6.3	5.9	5.7

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Azril ROSLI
Malaysia | Philippines | Global
(603) 2082 6818
azril.rosli@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2630 2541
munyi.st@maybank-ib.com

Erine YU
(603) 2074 7606
erine.yu@maybank.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

Sean LIM
(603) 2297 8888
lim.tzekhang@maybank.com

Benjamin HO
(852) 2268 0641
benjaminhoyin.ho@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

LIM Sue Lin, *Head of Research*
(603) 2297 8612
suelin.lim@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance • Insurance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming – Regional • Construction
• Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Utilities • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare • Media

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

THONG Kei Jun
(603) 2297 8677
keijun.thong@maybank-ib.com
• Renewable Energy

Justin YEOH
(603) 2082 8676
justin.yeoh@maybank-ib.com
• Technology (Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

Aseela ZAHARI
(603) 2082 8767
aseela.za@maybank-ib.com
• Retail Research

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank.com
• Chartist

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology • SMIDs

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet • Consumer

TOH Xuan Hao
(65) 6231 5820
xuanhao.toh@maybank.com
• Financials • SMIDs

LIU Miaomiao
(65) 6231 5845
miaomiao.liu@maybank.com
• REITs

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance • Telcos

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• Industrials • Tourism

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Vu Viet Linh
(84 28) 44 555 888 ext 8201
vietlinh.vu@maybank.com
• Strategy

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos • Healthcare

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining • Oil & Gas

Faiq ASAD
(62) 21 8066 8692
faiq.asad1@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

Jennifer HENRY
(62) 21 8066 8689
jennifer.henry@maybank.com
• Consumer

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology (Software) • REITs
• Property • Consumer Discretionary

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Consumer Staples & Discretionary

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities • Property

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services (Hotels, Transport)

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare • Construction • Insurance
• Industrial Estate

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon) • Automotive
• Industrials

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

Aomsub NGOWSIRI
(66) 2658 5000 ext 2518
aomsub.ngowsiri@maybank.com
• Industrials

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 4 August 2026, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 4 August 2026, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 4 August 2026, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

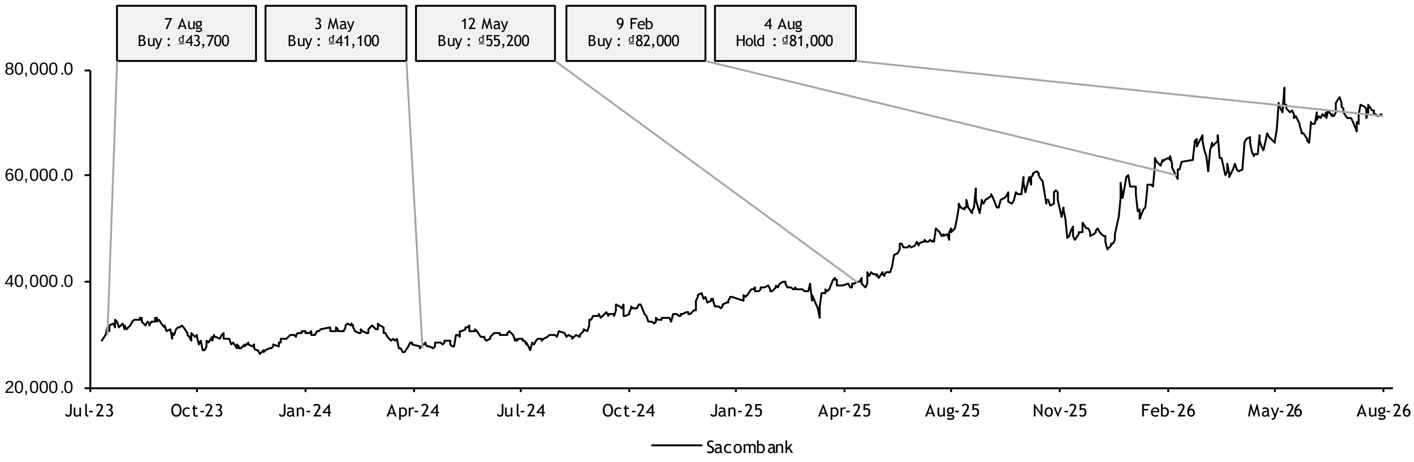
Analyst Certification of Independence

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

Historical recommendations and target price: Sacombank (STB VN)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
mibgresearch.maybank.com