Maybank Securities

Vietcombank (VCB VN)

Lower earnings visibility again

HOLD *[Prior:BUY]*

Share Price	VND 50,200
12m Price Target	VND 57,000 (+14%)
Previous Price Target	*VND 72,700*

Proxy-bank status being undermined; D/G to HOLD

VCB share price has de-rated significantly in the past 4 years due to its weaker ROE profile. 3Q26 results disappointed the market again with subdued earnings growth. Management appears to have managed down its earnings in line with the regulator's direction. Its solid balance sheet ratios are yet to translate into steady earnings growth and ROEs to shareholders. 3Q26 results not only reduce VCB's ROE but also lower its earnings visibility again, which materially undermines its proxy-bank status, in our view. We thus downgrade VCB from BUY to HOLD, with a 22% lower 12mth TP of VND57,000 based on 1.6x FY27E P/BV (i.e. nearly 3SD below its 5-yr average and also reasonably linked to its 15-16% ROEs). We prefer MB Bank (MBB VN, BUY, CP: VND18.5k, TP: VND25.5k) and Techcombank (TCB VN, BUY, CP: VND20.0k, TP: VND26.8k).

9M26 review: All else is good, except ROEs

VCB surprised the market in 3Q26 with flat profit growth by raising provision charges by 8 times [despite no big change in overall asset quality position]. This eased 9M profit growth down to 24% YoY and translated into c.18% annualised ROE (vs. 16.8% in 9M25). But note that this interim ROE hasn't factored in the 'Contribution to Bonus and Welfare funds'; If factored in, we estimate ROE should reduce to about 16.9%. Stronger-than-expected NIM (at 3.1%) offset moderate credit growth (+8.4% YTD) in 9M. The bank maintained its industry-leading asset quality, with a low NPL ratio (0.7%) and a strong loan-loss-coverage ratio (LLCR) of 243%.

Earnings visibility and ROE strength are undermined

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 to reverse its ROE downtrend. Yet, the 3Q26 results show that the bank tends to respond to the regulator's direction more in earnings management. This materially affects its earnings visibility and ROE outlook. Hence, we reduce our forecasts for VCB's profit growth in FY26-27E from 21%-13% YoY to 18% and 11%, respectively, resulting in about 15.8% and 15.3% ROEs.

Faced with derating pressure

Given that investors now have more choices in the VN bank universe and that VCB's earnings/ROE strength and visibility are also lower, VCB's proxy-bank status has been undermined, in our view. Hence, we see VCB's share would potentially facing more de-rating pressure, as investors will likely accept less premium P/B and fundamentally link the valuation to ROEs.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	68,578	72,455	90,571	96,178	108,074
Pre-provision profit	45,551	47,212	59,238	66,092	75,934
Core net profit	31,138	32,205	38,323	42,695	49,164
Core EPS (VND)	3,727	3,854	4,586	5,110	5,884
Core EPS growth (%)	2.0	3.4	19.0	11.4	15.2
Net DPS (VND)	0	450	450	450	450
Core P/E (x)	16.4	14.9	10.9	9.8	8.5
P/BV (x)	1.7	2.1	1.6	1.4	1.2
Net dividend yield (%)	0.0	0.8	0.9	0.9	0.9
Book value (VND)	35,089	26,866	30,994	35,654	41,088
ROAE (%)	17.2	15.3	15.9	15.3	15.3
ROAA (%)	1.6	1.4	1.5	1.5	1.5
Consensus net profit	-	-	44,600	50,071	56,400
MIBG vs. Consensus (%)	-	-	(6.6)	(7.3)	(5.2)

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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.

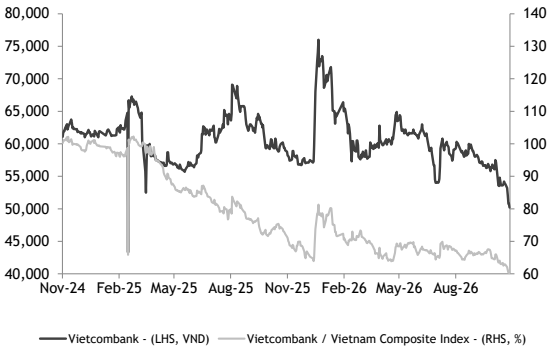
Statistics

52w high/low (VND)	76,000/50,200
3m avg turnover (USDm)	9.7
Free float (%)	7.9
Issued shares (m)	8,356
Market capitalisation	VND419.5T
	USD16.3B

Major shareholders:

State Bank of Vietnam	77.1%
Mizuho Bank	15.0%
Others	7.9%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(10)	(13)	(15)
Relative to index (%)	(10)	(11)	(17)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Banks

Vietnam

1. 9M26 performance review

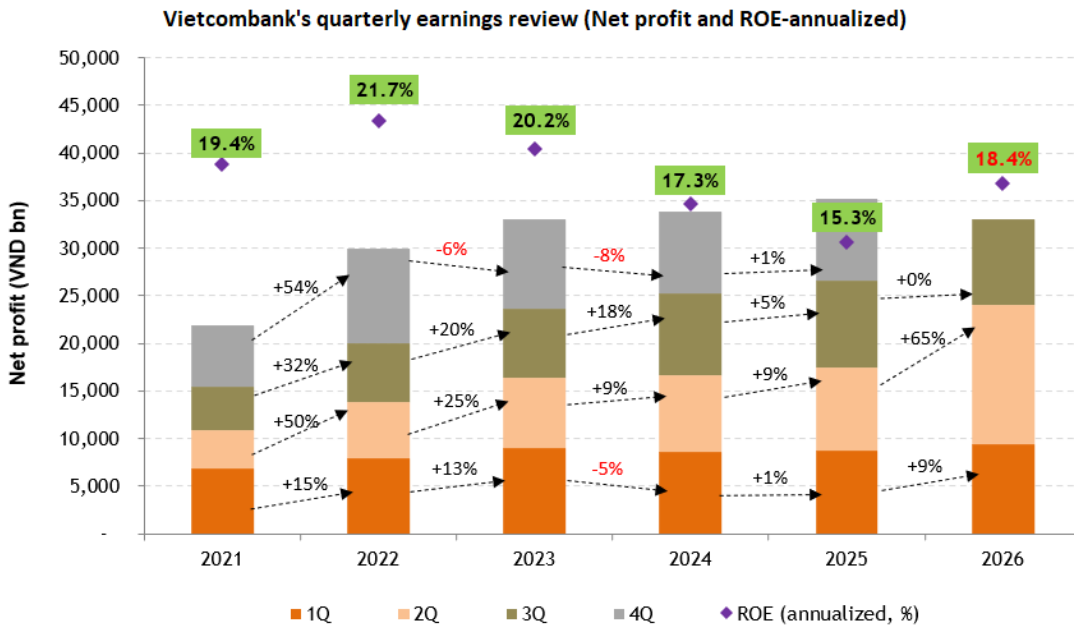
Downbeat 3Q rekindled investor worries about earnings visibility and ROE trend

Despite strong toplines with solid operating metrics (NIM, non-NII...), VCB posted flat profit growth in 3Q26, surprising the market which had built high expectations from 2Q momentum and its imminent private-placement deal (i.e. management should book good earnings to support the deal).

By raising provisions nearly 8x in 3Q alone, VCB kept its 3Q profit in flat growth territory YoY, below our and market forecasts of +14% to +30% YoY growth. As such, 9M profit grew about 24% YoY.

ROE (9M, annualised) improved to c.18.4%. But note that this interim ROE hasn't factored in the "Contribution to Bonus and Welfare Funds". Using last year's contribution rate (i.e. deduction from the reported net profit), the ROE (in 9M26) should have been lower at about 16.9%).

Figure 1: VCB's quarterly results



Source: Company, Maybank IBG Research

According to our observations, though asset quality was under pressure across the sector (and at VCB, NPLs rose 19% QoQ and 33% YTD, resulting in a 0.71% NPL ratio), this was not the main reason for the bank's aggressive provisioning in 3Q. We suppose it was the bank's intention to managing down bottom-lines on the regulator's directive (that banks must, again, share the burden with local businesses during hard times). It seems only VCB responded to the call quickly, right in 3Q.

Figure 2: VCB's quarterly update and comparison to our forecasts.

(Unit: VND b; unless otherwise stated)	3Q26	3Q25	YoY growth	9M26	9M25	yoy growth	MSVN FY256E old forecasts	Remark
NII	20,386	14,657	39.1%	57,179	42,505	34.5%	72,985	Slightly above (@ 78% of our FY26E forecast), thanks to stronger NIM (3.2% in 3Q25, 3.1% in 9M25) that made up for softer credit growth (+8.4% YTD, or about 11.4% YoY).
Non-NII	5,045	3,395	48.6%	15,804	10,681	48.0%	16,276	Above (@ 97%), owing to a big one-off gain booked in 2Q26 (from asset revaluation and provision write-back). FX-trading income was aslo stronger (+30% YoY), while net fees grew moderately (+4% YoY)
Total operating incomes (TOI)	**25,431**	**18,052**	**40.9%**	**72,983**	**53,185**	**37.2%**	**89,261**	**Above (at 82%), thanks to both higher NII and non-NII.**
Total Opex	(8,029)	(6,037)	33.0%	(23,363)	(17,715)	31.9%	(29,169)	Above (at 80%). Thanks to strong TOI in 2Q and 3Q (and with an aim to manage down bottomline, we think), VCB seemed to have pre-booked some expenses related to staff and assets.
Pre-Provision Operating Profit (PPOP)	**17,402**	**12,015**	**44.8%**	**49,620**	**35,470**	**39.9%**	**60,092**	**Above (at 83%), thanks to stronger TOI.**
Provision charges	(6,184)	(776)	697.3%	(9,180)	(2,338)	292.7%	(6,773)	Way above (at 136%). In 3Q alone, VCB raised provisioning by nearly 8 times to VND6.2tn. According to our observation, though asset quality was under pressure across the sector (and at VCB, NPLs was up 19% QoQ and 33% YTD), it was not the main reason for the bank's elevating provisions as such in 3Q. We suppose it was the bank's intention managing down bottomlines upon the regulator's directives (that banks must, again, share the burden with local businesses during this hard time). It seems only VCB responded to the call quickly, right in 3Q.
Profit before tax	**11,218**	**11,239**	**-0.2%**	**40,440**	**33,133**	**22.1%**	**53,319**	**In line (at 76%), as surge in provisions (especially in 3Q) offset the strong TOI.**
Taxes	(2,177)	(2,214)	-1.7%	(7,386)	(6,568)	12.4%	(10,685)	
Profit after tax	**9,041**	**9,026**	**0.2%**	**33,054**	**26,565**	**24.4%**	**42,634**	**Slightly above (at 77.5%)**
Minority interest	(8)	(5)	54.7%	(22)	(16)	37.4%	(25)	
PATMI	**9,033**	**9,020**	**0.1%**	**33,032**	**26,549**	**24.4%**	**42,609**	**Slightly above (at 77.5%).**
Net profit to common shareholder	**9,033**	**9,020**	**0.1%**	**33,032**	**26,549**	**24.4%**	**39,328**	
EPS (VND)	1,081	1,080	0.1%	3,953	3,177	24.4%	4,707	

Source: Company

VCB's balance sheet remains solid, with reasonable 8.4% YTD credit growth, steady CASA at 33%, and industry-leading asset quality metrics, including a 0.7% NPL ratio, 0.3% Group-2 ratio, and 243% loan-loss coverage ratio.

Figure 3: 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	3Q26
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%	14.4%
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%	3.17%
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%	3.6%
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%	31.6%
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%	1.4%
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%	0.71%
Loan Loss Coverage	321%	386%	270%	230%	200%	212%	205%	223%	216%	214%	202%	258%	253%	279%	243%
Loan-to-Deposit ratio (LDR)	92%	89%	88%	91%	94%	100%	98%	96%	97%	98%	101%	100%	104%	102%	102%
CASA mix	30%	30%	31%	35%	35%	35%	35%	37%	35%	37%	36%	35%	34%	34%	33%
CAR				11.3%				12.3%				11.7%	11.1%	11.1%	11.2%
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	10.9	10.7	10.6

Source: Company

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

VCB's earnings visibility and earnings strength have deteriorated in the past four 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 struggling with macro headwinds (i.e. inflation, high borrowing costs...).

In fact, VCB has posted rather modest profit growth since 1Q23. 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 243%) and low NPL ratio (0.7%).

Yet, the 3Q26 results show that the bank tends to respond to the regulator's direction more in terms of earnings management. This really affects its earnings visibility and ROE outlook, in our view. Hence, VCB's balance sheet strength hasn't translated into steady earnings growth and good ROEs for its shareholders.

We reduce our forecasts for VCB's profit growth in FY26-27E from 21% & 13% YoY to 18% & 11%, respectively, resulting in about 15.8% and 15.3% ROEs.

Figure 4: FY26-28E 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	72,864	81,561	92,821
Growth (%)	*29.5%*	*21.7%*	*4.9%*	*16.5%*	*26.0%*	*0.7%*	*3.3%*	*6.1%*	*24.0%*	*11.9%*	*13.8%*
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%*	*12.5%*	*13.0%*	*13.0%*
Non-interest income	10,870	11,153	12,777	14,357	14,836	14,150	13,173	13,683	17,707	14,617	15,253
Growth (%)	*45.5%*	*2.6%*	*14.6%*	*12.4%*	*3.3%*	*-4.6%*	*-6.9%*	*3.9%*	*29.4%*	*-17.5%*	*4.4%*
TOTAL OPERATING INCOME	**39,278**	**45,730**	**49,063**	**56,630**	**68,083**	**67,764**	**68,578**	**72,455**	**90,571**	**96,178**	**108,074**
Growth (%)	*33.6%*	*16.4%*	*7.3%*	*15.4%*	*20.2%*	*-0.5%*	*1.2%*	*5.7%*	*25.0%*	*6.2%*	*12.4%*
Operating expenses	13,611	15,818	16,038	17,666	21,251	21,906	23,027	25,243	31,333	30,086	32,140
Growth (%)	*14.7%*	*16.2%*	*1.4%*	*10.1%*	*20.3%*	*3.1%*	*5.1%*	*9.6%*	*24.1%*	*-4.0%*	*6.8%*
Cost-to-income ratio (%)	*34.7%*	*34.6%*	*32.7%*	*31.2%*	*31.2%*	*32.3%*	*33.6%*	*34.8%*	*34.6%*	*31.3%*	*29.7%*
PRE-PROVISION OPERATING PROFIT	**25,667**	**29,913**	**33,024**	**38,964**	**46,832**	**45,858**	**45,551**	**47,212**	**59,238**	**66,092**	**75,934**
Growth (%)	*46.3%*	*16.5%*	*10.4%*	*18.0%*	*20.2%*	*-2.1%*	*-0.7%*	*3.6%*	*25.5%*	*11.6%*	*14.9%*
Provision charges	7,398	6,790	9,975	11,478	9,464	4,530	3,315	3,192	7,112	8,020	9,063
Provisioning rate (%)	*1.26%*	*0.99%*	*1.27%*	*1.27%*	*0.90%*	*0.38%*	*0.24%*	*0.20%*	*0.40%*	*0.40%*	*0.40%*
PRE-TAX PROFIT	**18,269**	**23,122**	**23,050**	**27,486**	**37,368**	**41,328**	**42,236**	**44,020**	**52,125**	**58,072**	**66,871**
Growth (%)	*61.1%*	*26.6%*	*-0.3%*	*19.2%*	*36.0%*	*10.6%*	*2.2%*	*4.2%*	*18.4%*	*11.4%*	*15.2%*
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**	**41,679**	**46,434**	**53,470**
Growth (%)	*60.5%*	*26.7%*	*-0.3%*	*19.2%*	*35.9%*	*10.7%*	*2.2%*	*4.0%*	*18.4%*	*11.4%*	*15.2%*
Contribution to Bonus fund (%)	*18.1%*	*12.3%*	*10.1%*	*10.5%*	*7.9%*	*7.8%*	*8.0%*	*8.5%*	*8.0%*	*8.0%*	*8.0%*
NET PROFIT TO SHAREHOLDERS	**11,955**	**16,237**	**16,580**	**19,697**	**27,550**	**30,525**	**31,138**	**32,202**	**38,323**	**42,695**	**49,164**
Growth (%)	*66.6%*	*35.8%*	*2.1%*	*18.8%*	*39.9%*	*10.8%*	*2.0%*	*3.4%*	*19.0%*	*11.4%*	*15.2%*
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%**	**1.5%**
ROAE-adjusted (%)	**20.9%**	**22.7%**	**19.0%**	**19.4%**	**22.5%**	**20.3%**	**17.2%**	**15.3%**	**15.8%**	**15.3%**	**15.3%**
BVPS (VND)	**17,264**	**21,785**	**25,347**	**29,416**	**28,644**	**29,519**	**35,089**	**26,866**	**30,994**	**35,654**	**41,088**
Dividend (VND)	**800**	**800**	**800**	**1,200**	**-**	**-**	**-**	**450**	**450**	**450**	**450**

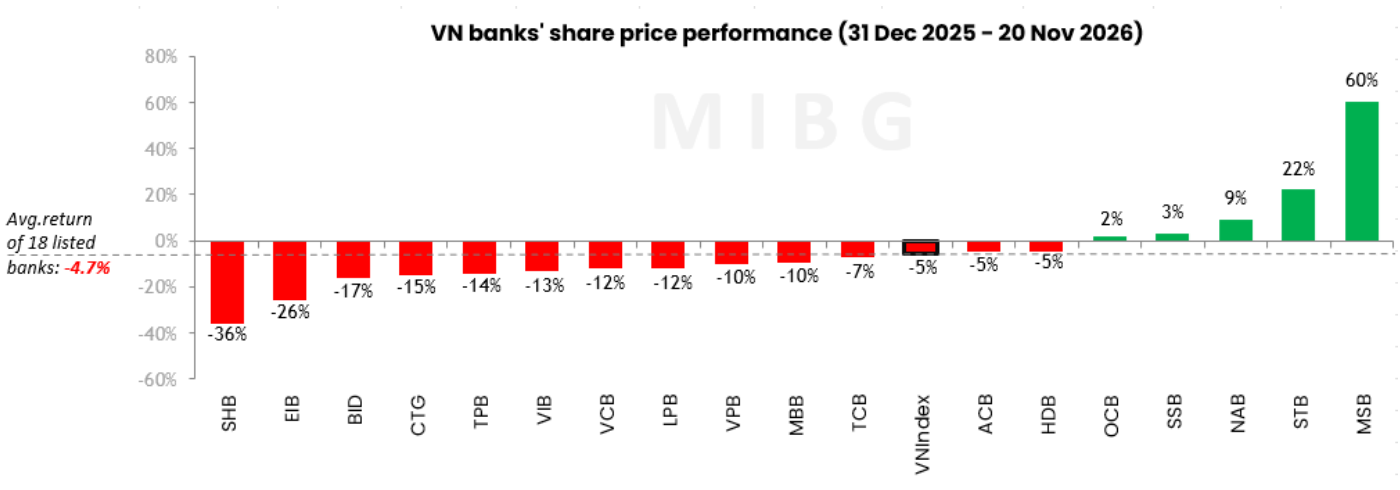
Source: Company, Maybank IBG Research

3. Reduce target price; Downgrade to HOLD.

After having maintained relatively better performance than the market and the sector, VCB's share price has dropped notably post 3Q results, resulting in a loss of 12% YTD, underperforming the market (-5.4%) and the sector (-4.7%).

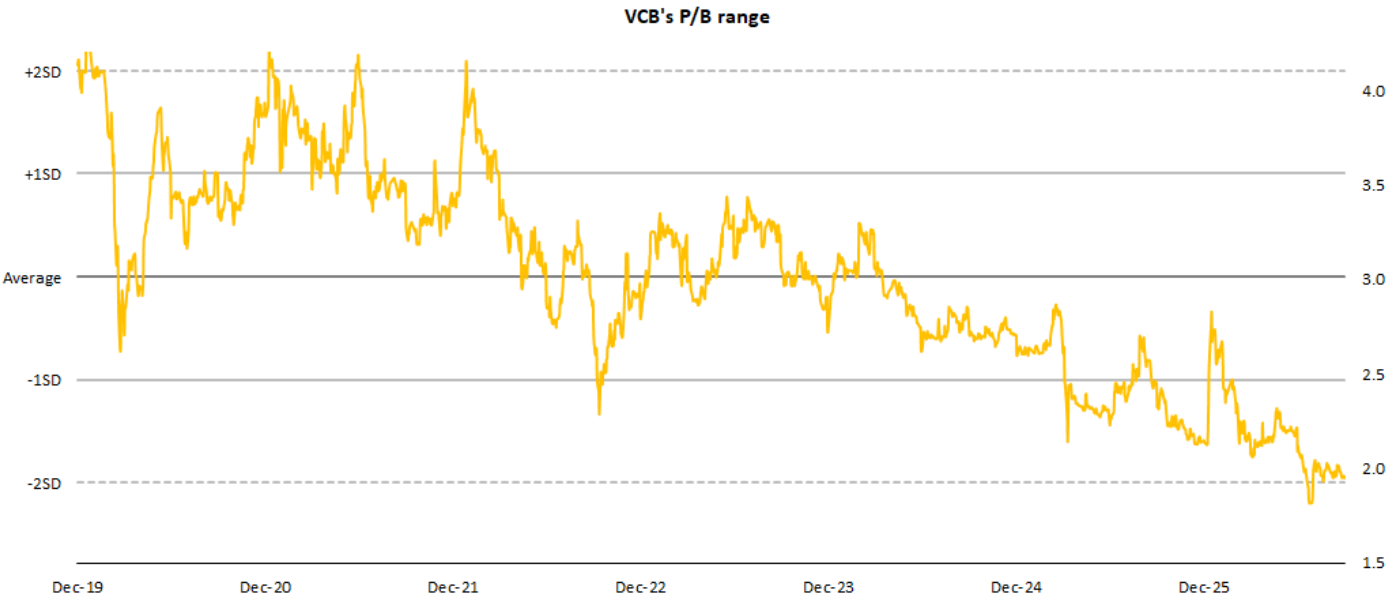
VCB is trading at nearly 1.8x FY26E P/B and 1.55x FY27E P/B, which is well below its 5-year average valuation (3.0x P/B) but above the sector's average of 1.25x and 1.1x.

Figure 5: VCB shares performed poorly post the 3Q26 results, resulting in a loss of 12% YTD.



Source: Bloomberg, Maybank IBG Research

Figure 6: VCB's valuation keeps falling to lower levels, trading at about 1.8x FY26E P/B and 1.55x FY27E P/B, as its proxy status has been significantly undermined in the past 4 years due to declining ROEs and weaker earnings visibility.



Source: Bloomberg, Maybank IBG Research

In our previous update, we maintained VCB on a 'BUY' rating, but just a cautious BUY to reflect Vietnam's stock market upgrade story. But in fact, the shares didn't perform well.

We have no major concerns about the bank's fundamentals, but we see that its earning visibility has been weakened notably since 2024, which materially undermines its proxy-status bank. Were this situation to continue, VCB's premium valuation (thanks to its proxy-status bank) would likely contract further.

We reduce our 12-mth target price by 22% to VND57,000, representing c.12% upside, as we reduce our target P/B basis from 2SD below its 5-year average previously to nearly 3SD below its average valuation (equal to about 1.6x FY27E P/B), which is linked more to its ROE levels and balance-sheet strength. We downgrade VCB from BUY to HOLD.

Clearer guidance & commitment to ROE, and stronger profit growth is the needed catalyst for its re-rating, in our view.

Figure 7: Reducing TP basis to 1.6x FY27E P/B as VCB's proxy-bank status has been undermined

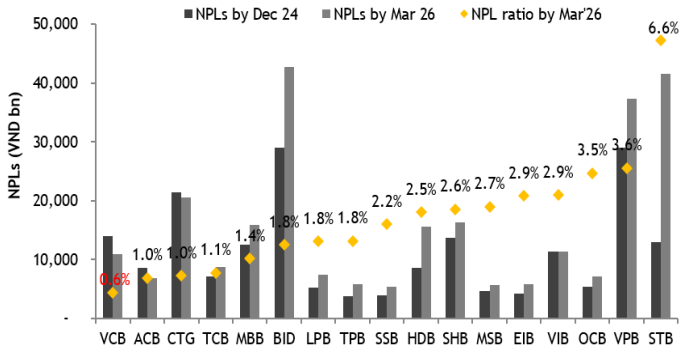
BVPS (FY27E: VND35,654)			Target price (VND)	Expected return (vs. last price of VND50,200)
Target P/BV (x)	Justified P/B (3SD below 5-Y average, based on ROE and BS quality)	**1.6**	**57,000**	**14%**
	2SD below 5-year average	2.0	72,000	43%
	1SD below 5-year average	2.5	89,000	77%

Source: 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.

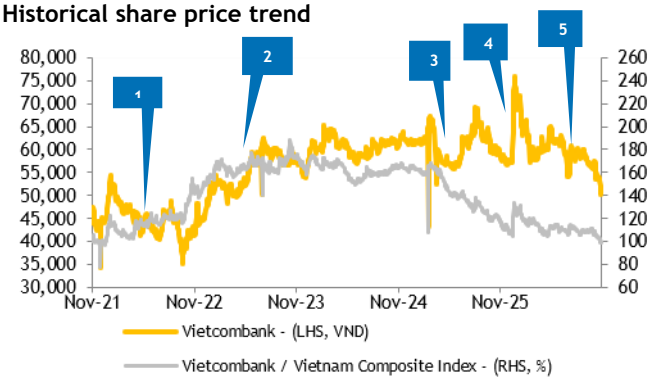
Best-in-class asset quality



Source: Company

Price Drivers

Historical share price trend



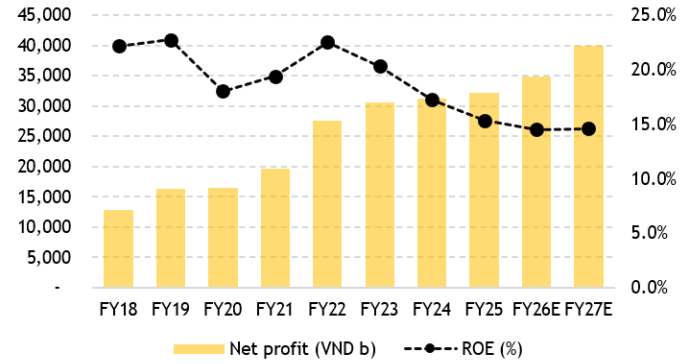
Source: Company, Maybank IBG Research

1. Bond and property market debacle + Liquidity crunch caused market crash in 2022.
2. VCB showed resilience and outperformed the market thanks to solid asset quality (with limited exposure to bond/property markets) and continued solid earnings
3. Trump's reciprocal tariffs pressured the whole market.
4. Quick recovery from Trump's tariff fear as Vietnam showed effective responses and launched economic reform 2.0. Rising expectation about FTSE market upgrade, and VCB is one of the stocks to be included in FTSE EM indices.
5. Rising concerns about VCB's earnings visibility and ROE trend as the bank didn't give out profit guidance clearly.

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

- Reduced intervention of the central bank into VCB's profit reporting. VCB can manage its profit growth higher to improve its ROEs.
- Stronger credit growth and more resilient NIMs if the government provide cheap fundings to state-owned banks like VCB to refinance strategic sectors/projects.

Downside

- Market de-rating risk, due to unexpected uncertainties - VCB is relatively more vulnerable to de-rating risk because of its premium P/BV.
- Cyber-security attack risk. This emerges as new threat to all companies and banks. Potential attacks will not only affect the bank's operation, but will likely cause negative reaction to its stock as the market (dominated by retail traders) is very sensitive to such complicated risks.

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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	10.9	9.8	8.5
Core FD P/E (x)	16.4	14.9	10.9	9.8	8.5
P/BV (x)	1.7	2.1	1.6	1.4	1.2
P/NTA (x)	1.8	2.2	1.6	1.4	1.2
Net dividend yield (%)	0.0	0.8	0.9	0.9	0.9
INCOME STATEMENT (VND b)					
Interest income	93,654.8	105,216.5	158,290.4	182,808.4	204,521.5
Interest expense	(38,249.1)	(46,445.1)	(85,426.5)	(101,247.7)	(111,700.2)
Net interest income	**55,405.7**	**58,771.4**	**72,863.8**	**81,560.7**	**92,821.3**
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	4,366.2
Other income	8,036.2	10,213.3	14,063.9	10,718.5	10,886.7
Total non-interest income	**13,172.8**	**13,683.2**	**17,707.2**	**14,616.9**	**15,252.9**
Operating income	**68,578.5**	**72,454.6**	**90,571.1**	**96,177.6**	**108,074.2**
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)	(15,621.1)	(13,422.8)	(14,469.2)
Operating expenses	**(23,027.4)**	**(25,242.8)**	**(31,333.4)**	**(30,085.6)**	**(32,140.1)**
Pre-provision profit	**45,551.1**	**47,211.8**	**59,237.6**	**66,092.0**	**75,934.1**
Loan impairment allowances	(3,315.0)	(3,192.2)	(7,112.5)	(8,020.4)	(9,063.0)
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**	**52,125.2**	**58,071.6**	**66,871.0**
Income tax	(8,383.0)	(8,821.7)	(10,446.1)	(11,637.8)	(13,401.2)
Minorities	(21.7)	(20.3)	(24.0)	(26.7)	(30.8)
Discontinued operations	0.0	1.0	0.0	0.0	0.0
Reported net profit	**33,831.4**	**35,180.7**	**41,655.1**	**46,407.1**	**53,439.0**
Core net profit	**31,138.5**	**32,204.9**	**38,322.7**	**42,694.5**	**49,163.9**
BALANCE SHEET (VND b)					
Cash & deposits with banks	404,220.0	538,017.1	607,815.2	651,072.0	700,199.0
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	1,854,184.5	2,092,922.3	2,362,696.1
Central bank deposits	49,340.5	37,445.5	42,008.1	57,094.7	71,465.5
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	37,722.2	42,626.1	48,167.5
Total assets	**2,085,873.5**	**2,442,279.2**	**2,734,930.6**	**3,064,402.0**	**3,435,446.7**
Deposits from customers	1,514,664.9	1,672,534.8	1,876,326.6	2,114,620.1	2,382,184.3
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	37,941.7	45,530.1	54,636.1
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	253,754.4	285,862.1
Total liabilities	**1,889,664.4**	**2,217,720.4**	**2,475,880.8**	**2,766,417.7**	**3,092,058.5**
Share capital	55,890.9	83,556.8	83,556.8	83,556.8	83,556.8
Reserves	140,222.0	140,930.5	175,421.6	214,356.0	259,759.9
Shareholders' funds	196,112.9	224,487.2	258,978.3	297,912.8	343,316.6
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	259,049.8	297,984.3	343,388.2
Total liabilities & equity	**2,085,873.5**	**2,442,279.2**	**2,734,930.6**	**3,064,402.0**	**3,435,446.7**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	3.3	6.1	24.0	11.9	13.8
Non-interest income	(6.9)	3.9	29.4	(17.5)	4.4
Operating expenses	5.1	9.6	24.1	(4.0)	6.8
Pre-provision profit	(0.7)	3.6	25.5	11.6	14.9
Core net profit	2.0	3.4	19.0	11.4	15.2
Gross loans	14.1	15.5	12.5	13.0	13.0
Customer deposits	8.5	10.4	12.2	12.7	12.7
Total assets	13.4	17.1	12.0	12.0	12.1
Profitability (%)					
Non-int. income/Total income	19.2	18.9	19.6	15.2	14.1
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	34.6	31.3	29.7
Liquidity (%)					
Loans/customer deposits	93.6	98.6	98.8	99.0	99.2
Asset quality (%)					
Net NPL	(1.2)	(0.9)	(0.7)	(0.7)	(0.8)
Gross NPL	1.0	0.6	0.8	0.9	0.9
Loan loss coverage	223.3	258.3	189.4	180.4	191.1
Capital adequacy (%)					
CET1	na	na	na	na	na
Tier 1 capital	12.2	12.2	12.5	12.8	13.2
Risk-weighted capital	12.3	12.9	13.2	13.5	13.9
Returns (%)					
ROAE	17.2	15.3	15.9	15.3	15.3
ROAA	1.6	1.4	1.5	1.5	1.5
Shareholders equity/assets	9.4	9.2	9.5	9.7	10.0

Source: Company; Maybank IBG Research

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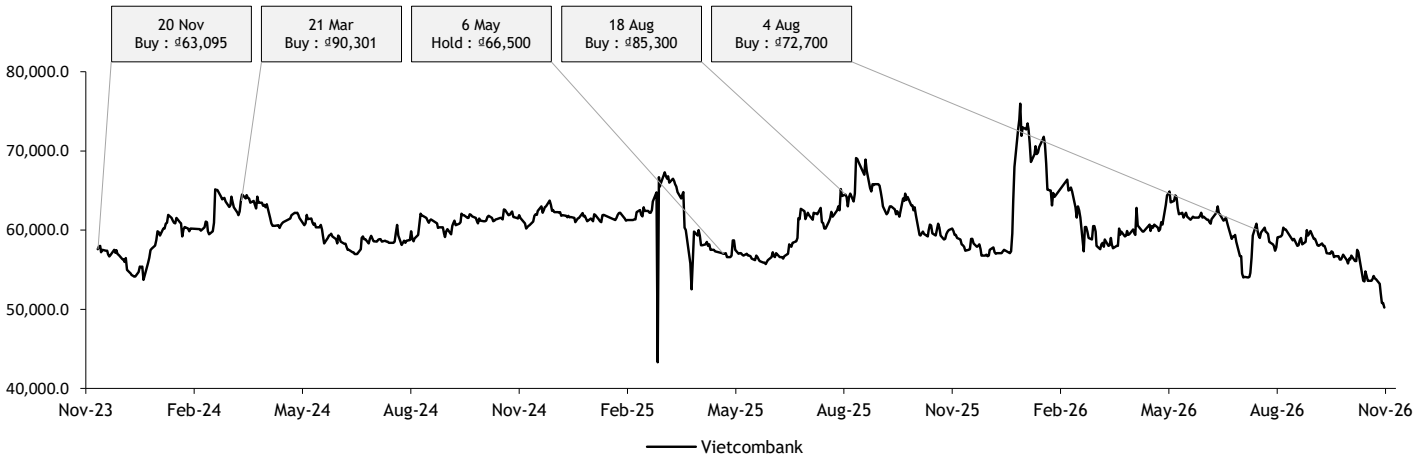

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