November 24, 2026

Maybank Securities

Vietnam Banks

NEUTRAL *[Downgrade]*

Year Ahead 2027: funding and profit concerns; D/G NEUTRAL

Growth ambitions meet financing constraints

In the first year of implementing its ambitious 2026–30 growth agenda, Vietnam demonstrated strong leadership, unwavering resolve and the capacity to create room for national growth in the new geopolitical order, while its entrepreneurs showed the requisite large-scale project-management and engineering capabilities. The key challenge and bottleneck, in our view, now centre on funding. As the central bank and finance ministry have yet to establish a clear and appropriate development-finance framework, we expect funding costs to remain elevated for longer. Moreover, poor communication and misunderstandings about the role of the banking sector, alongside concerns about the earnings outlook and visibility, are likely to weigh on the sector's valuation over the next 12 months. Hence, we downgrade our sector view from POSITIVE to NEUTRAL. Our Top Picks for core investment positions remain the leading private-sector banks TCB and MBB. For actively managed portfolios, we highlight EIB, MSB and HDB/STB.

Elevated funding costs pressure NIM and asset quality

Without an appropriate framework that clearly defines the banking sector's role in mobilising offshore funds, recognises the urgency of securing a sovereign-rating upgrade and establishes an effective refinancing mechanism to enable banks to finance development, we view Vietnam will struggle to mobilise sufficient funds and lower funding costs as quickly as needed. Elevated borrowing costs will materially pressure local banks' NIM and asset quality over the next 3 quarters. Moreover, the regulator's directives requiring banks to share the burden with local businesses by cutting lending rates more quickly further weaken the sector's earnings visibility and medium-term ROE outlook. We forecast aggregate profit across 17 listed banks to grow by 14% YoY in FY27E, with risks skewed to the downside, and the sector's average ROE to soften further to c.16% from 16.3% in FY26E and 16.6% in FY25.

Structural shifts reshape bank valuations

Amid ongoing concerns about the sector (including misperceptions) and structural weaknesses in Vietnam's stock market, which is driven by retail traders reluctant to use much margin borrowing when interest rates are high, we believe bank stocks (particularly those with high free float) could face notable de-rating pressure in the medium term. In the longer run, we also expect de-rating pressure to stem from higher exposure to corporate lending and new prudential regulations. Meanwhile, successful transformation from traditional to new-age banks (with superior digital-banking and wealth-management capabilities) could provide re-rating catalysts, as the experience of Singapore's banking sector suggests.

Pick banks with strong leadership

Vietnamese bank shares have been undergoing a correction, with many banks' valuations falling to 5-year troughs of around 1x FY27E P/B. The growing range of investment opportunities makes stock selection increasingly important. We recommend building core portfolio positions in banks with reasonably ambitious leaders who can position their banks for the new growth regime, capable management teams to execute their growth plans, and sufficient financial strength to withstand headwinds. As such, we prefer TCB, MBB and CTG for core investment positions. To seek alpha in the medium term, we highlight banks with strong leadership and compelling bank-specific investment cases: EIB, MSB and HDB/STB.

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List of companies mentioned in the report
(ranked by market cap, Bloomberg, 20-Nov-2026)

Vietcombank (VCB VN, HOLD, CP: VND51k, TP: VND57.0k)
BIDV (BID VN, Non-rated, CP: VND30.1k)
Vietinbank (CTG VN, Non-rated, CP: VND30.4k)
Techcombank (TCB VN, BUY, CP: VND21.0k, TP: VND26.8k)
VPBank (VPB VN, BUY, CP: VND 20.1k, TP: VND25.4k)
MB Bank (MBB VN, BUY, CP: VND18.3k, TP: VND25.5k)
HDBank (HDB VN, Non-rated, CP: VND21.8k)
Sacombank (STB VN, HOLD, VND71.0k, TP: VND81.0k)
ACB (ACB VN, HOLD, CP: VND19.5k, TP: VND25.9k)
LPBank (LPB VN, Non-rated, CP: VND34.3k)
MSB (MSB VN, Non-rated, CP: VND16.5k)
SHBank (SHB VN, Non-rated, CP: VND10.5k)
VIB (VIB VN, Non-rated, CP: VND13.4k)
TPBank (TPB VN, Non-rated, CP: VND12.4k)
OCB (OCB VN, Non-rated, CP: VND10.7k)
Eximbank (EIB VN, Non-rated, CP: VND15.8k)
Nam A bank (NAB VN, Non-rated, CP: VND13.2k)

Banks

Vietnam

Stock	Bloomberg code	Mkt Cap (USD m)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)			P/B (x)			ROE (%)		
							25A	26E	27E	25A	26E	27E	25A	26E	27E
Vietcombank	VCB VN	19,135	HOLD	51,000	57,000	11.8%	13.2	11.1	10.0	1.9	1.6	1.4	15.3	15.8	15.3
Techcombank	TCB VN	9,465	BUY	21,000	26,800	27.6%	8.8	7.7	6.4	1.3	1.1	1.0	15.4	15.1	15.9
VP Bank	VPB VN	8,418	BUY	20,050	25,389	26.6%	8.4	6.5	5.5	1.2	1.0	0.9	15.5	17.0	17.3
MB Bank	MBB VN	7,225	BUY	18,300	25,500	39.3%	6.9	5.8	4.9	1.4	1.2	1.0	21.6	21.4	21.3
Asia Commercial Bank	ACB VN	4,892	HOLD	19,500	25,900	32.8%	7.3	6.4	5.7	1.1	1.0	0.9	17.4	17.3	17.3
Sacombank	STB VN	3,457	HOLD	71,000	81,000	14.1%	25.3	23.3	18.7	2.2	2.0	1.8	9.2	9.1	10.2

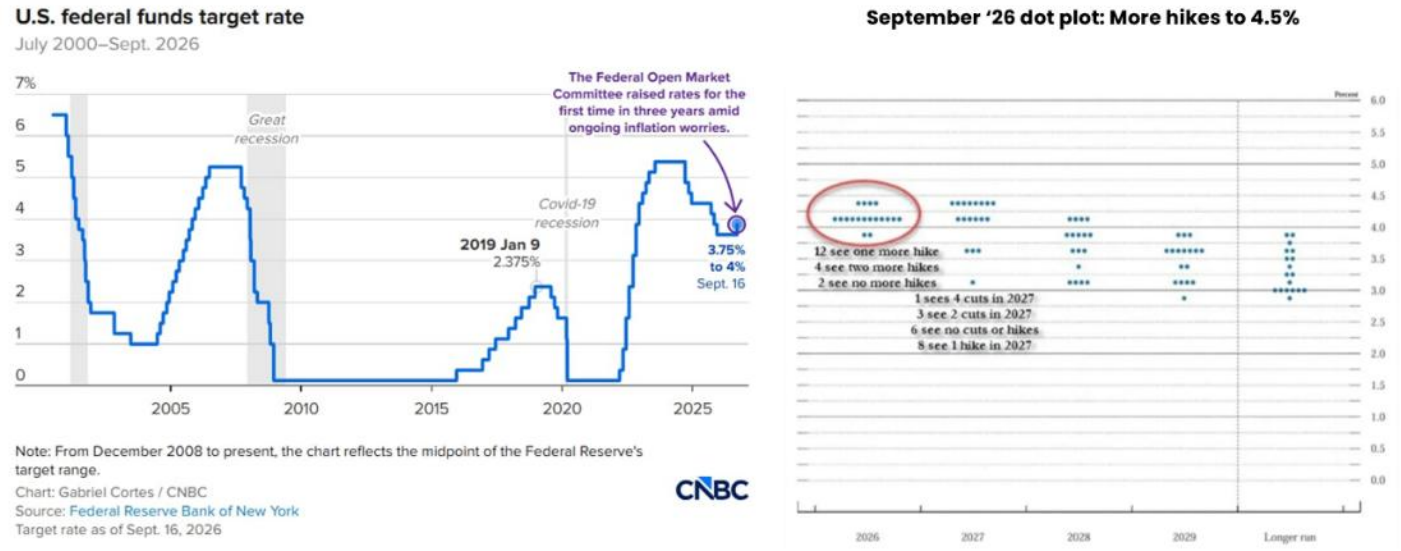
Source: Maybank IBG Research, Bloomberg (as of 20-Nov-2026)

1. Funding cost remain elevated due to both cyclical and structural factors

1.1 Global funding costs stay high for longer due to sticky inflation and high government debt

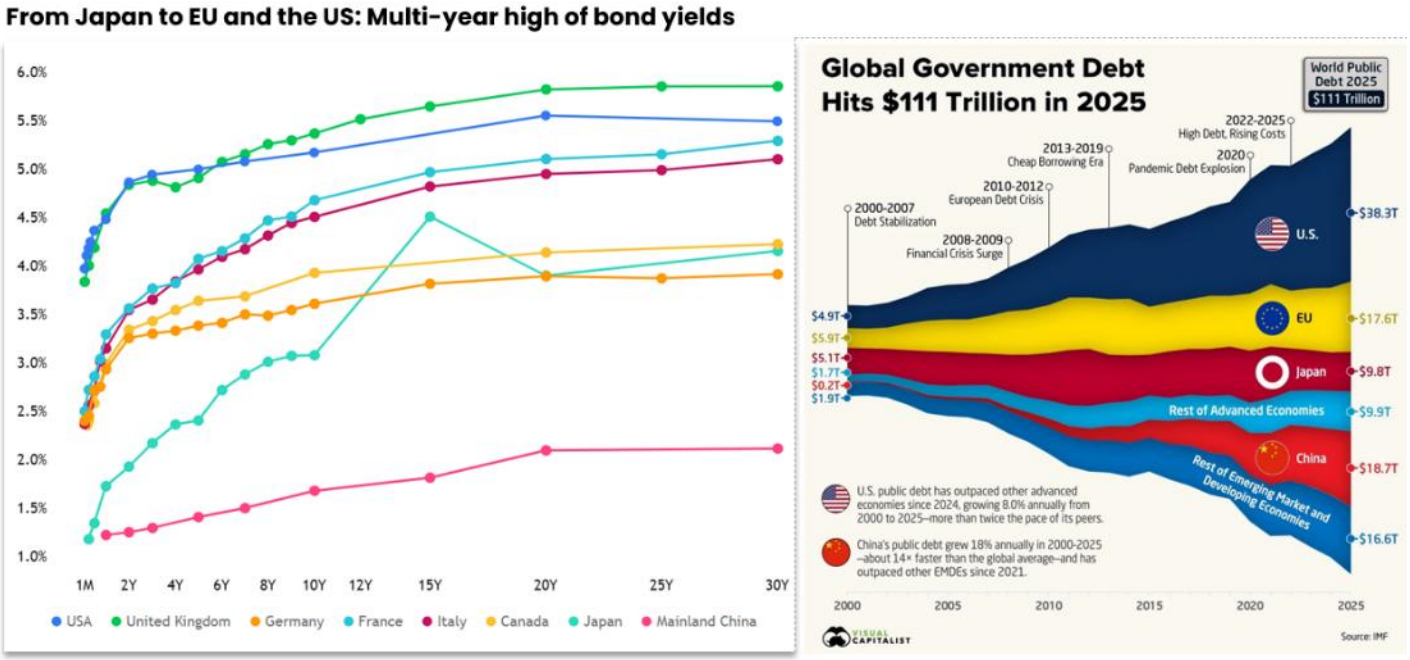
We expect global funding costs (as indicated by bond yields) to remain elevated for longer due to both cyclical factors (sticky inflation) and structural factors (governments' need to borrow more despite already high debt levels to strengthen national power through military spending and investment in strategic infrastructure, including AI, energy and logistics…).

Fig 1: Globally, funding costs could remain high for longer, due to cyclical factors…



Source: CNBC, FED of New York

Fig 2: … and due to structural factors



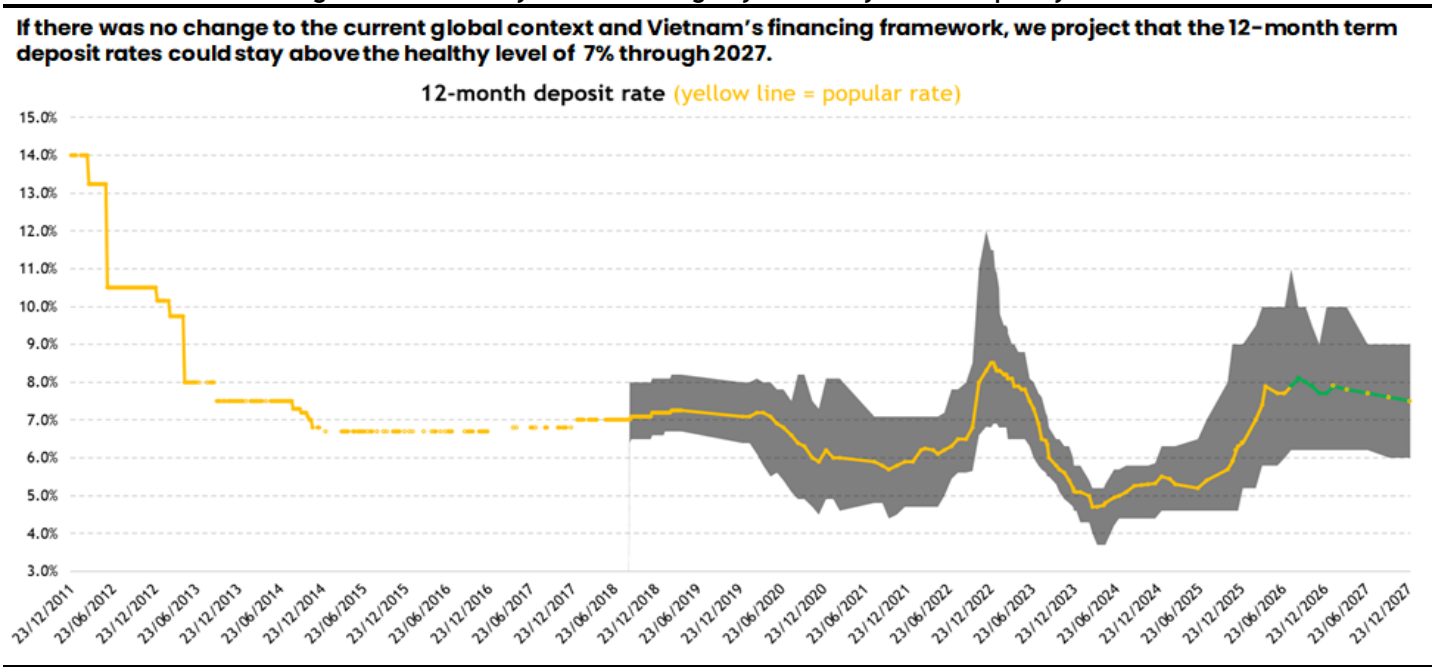
Source: IMF, Visual Capitalist.

1.2 Vietnam yet to establish effective development-finance framework to mobilise funds promptly and structurally lower funding costs

In the medium term (i.e. the next two quarters), inflationary pressure and the Fed's rate trajectory limit the scope for Vietnam's central bank to provide abundant liquidity and expand the money supply quickly enough to lower domestic borrowing costs as quickly and substantially as it would like.

Over a longer horizon (i.e. the next 4 quarters), we believe domestic funding costs are unlikely to fall significantly to healthy levels unless the Vietnamese government establishes a comprehensive development-finance framework.

Fig 3: Given global headwinds and the lack of a framework to mobilise funds effectively (especially through external borrowing), we believe domestic funding costs are unlikely to fall meaningfully to healthy levels as quickly as needed.



Source: Banks, Maybank IBG Research

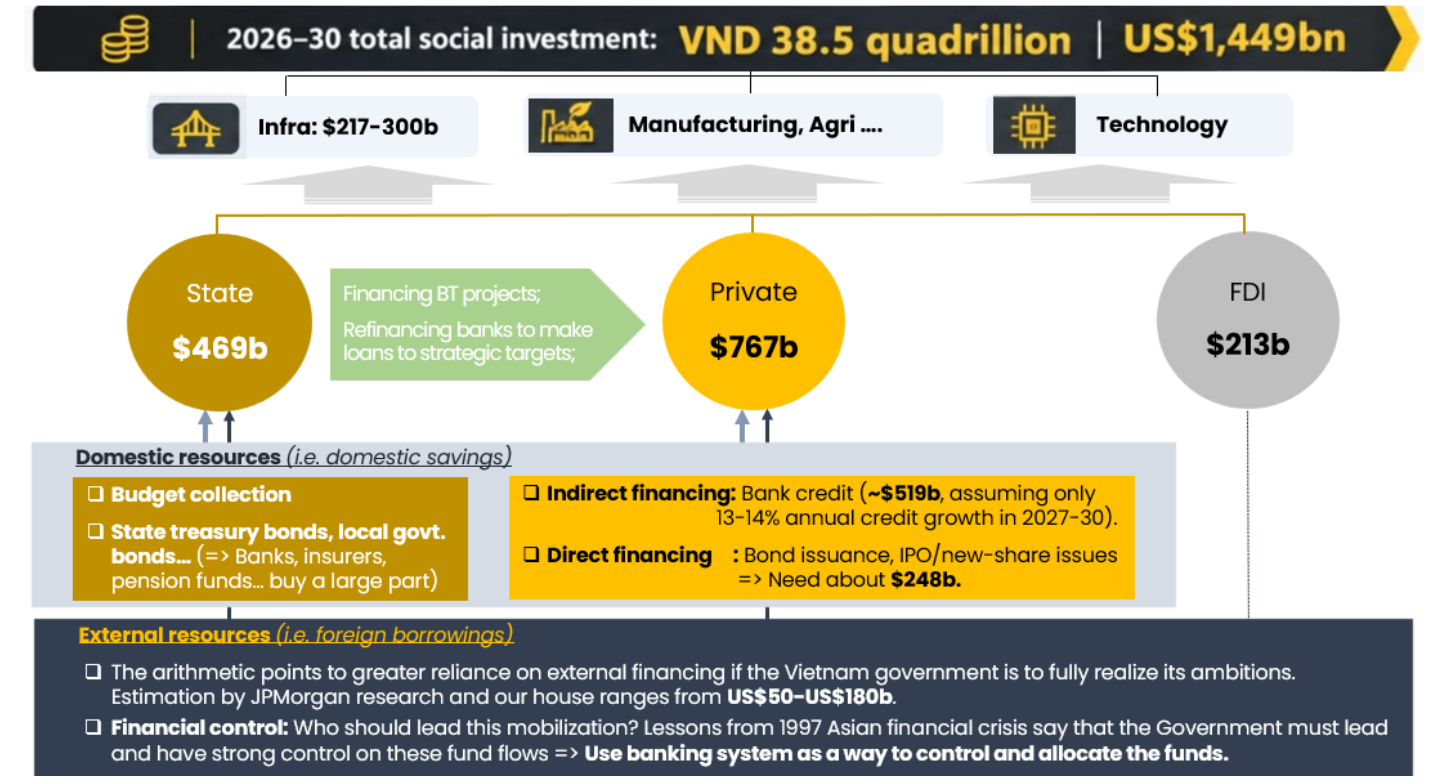
We believe that the current nation-building cycle differs significantly from Vietnam's development over the previous 3 decades and requires a more sophisticated financing framework.

According to the Ministry of Finance, Vietnam aims to raise annual investment as a share of GDP from 33% to 40%, equivalent to total investment of nearly USD1.45tn over 2026–30. Based on our rough estimates, if Vietnam maintains a domestic savings rate of about 35% of GDP and raises its investment rate to 40% of GDP, it would need to borrow up to USD170b offshore over the next 5 years.

Such a large investment programme requires a well-designed framework to mobilise, manage and allocate funds, especially offshore borrowings.

In our view, Vietnam needs to clarify how to increase the domestic savings rate; mobilise offshore funds, including from which regions, in which currencies and under whose leadership—government, banks or enterprises; and structurally lower borrowing costs, including by securing a sovereign-rating upgrade. It also needs to determine how quickly to liberalise the financial system, including by enabling the capital market to become a key financing pillar, and how to strengthen and equip the banking system to finance its development ambitions. Measures could include improving the current Build-and-Transfer mechanism so that private-sector companies and banks can participate effectively in infrastructure projects, and expanding the refinancing scheme.

Fig 4: To fuel its nation-building drive, Vietnam must establish a development-finance framework to mobilise, manage and allocate funds effectively



Source: Maybank IBG Research, Ministry of Finance

Drawing on the experiences of East Asian countries in their early nation-building phases, we strongly believe that:

i) Banks must remain a key financing channel in the early phase of nation-building. Indirect financing (via the banking system) allows the government and regulator to control fund allocation and exercise financial repression if needed (e.g. by controlling interest rates) more effectively than direct financing (via the capital market).

Indirect financing through banks works especially well compared with direct borrowing from the public in less-developed countries, where supporting infrastructure (e.g. data transparency, accounting and tax regimes, and legal frameworks) is less developed and there are fewer analysts and rating agencies to evaluate investments adequately.

Banks are beholden to the central bank (as a source of additional and emergency funds), enabling governments to influence them and direct them to lend long-term to targeted industries. In contrast, stock and bond markets are subject to immediate investor selling during periods of panic. An open bond market would lead to a market-determined risk-free interest rate. To support a financial-repression policy, the government may wish to keep interest-rate setting firmly within its own control through the central bank and the state-owned banking system.

ii) To enable banks to provide funds at reasonable (even low) costs to strategic projects and priority sectors, the government needs to implement an improved BT mechanism (e.g. by using more budget funds to pay for BT projects rather than relying solely on land payments) and expand the refinancing scheme (i.e. by refinancing banks' loans to strategic or targeted industries and projects). From the 1960s to the 1990s, regulators in China and South Korea used refinancing schemes effectively to help their banking systems maintain healthy NIMs while lending to priority segments.

iii) A strong banking system is a key condition for a sovereign-rating upgrade to investment grade. To be rated "Strong", Vietnamese banks must first and foremost attain higher CARs. This in turn requires banks to maintain strong ROE profiles (at 18% or above, in our view), enabling them to build capital organically through retained earnings and raise additional capital by issuing new shares to investors.

Unfortunately, ongoing regulatory communication and debate in Vietnam have so far focused heavily on promoting the capital market as the solution to financing national development while downplaying the banking sector's role. Most views have cited conventional metrics (LDR and the credit-to-GDP ratio) as reasons for curbing and reducing reliance on the banking sector and promoting the capital market. The Ministry of Finance has set a fundraising target of VND10qn/USD380b through the bond and stock markets over 2026–30 (significantly above the estimated USD129b raised in 2021–25, according to FinnGroup), equivalent to USD76b a year, or 50–70% of the banking system's annual net new lending (assuming sector-wide credit growth is capped at 13%–14% annually over 2027–30). This financing mix would move Vietnam's financial system significantly towards the liberal end of the financing-structure spectrum within the next five years.

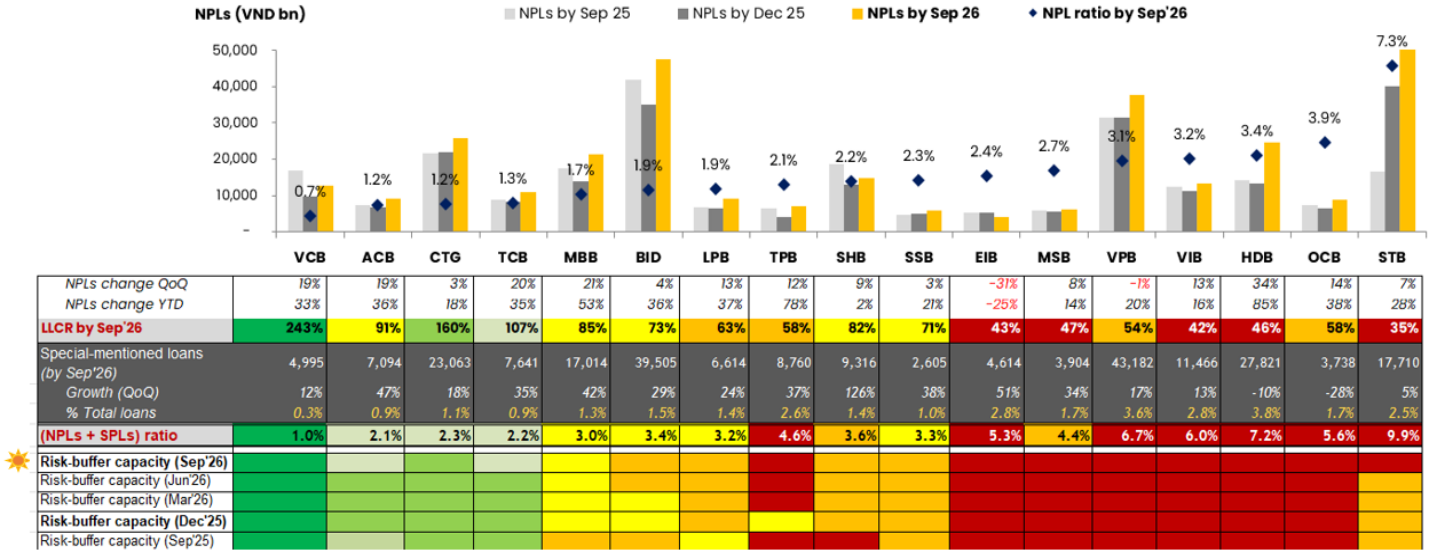
Moreover, the central bank has recently renewed its call for domestic banks to share the burden with local businesses by cutting lending rates more quickly. Non-compliant banks would face lower credit growth quotas next year. Without a concrete plan and action to address funding constraints, we believe such regulatory directives would weaken local banks' earnings visibility and profitability (NIM and ROE).

2. High borrowing costs pressure asset quality and NIM

Elevated lending rates have started taking a toll on the SME and retail segments, causing a surge in NPLs. At end-3Q26, the NPL ratio of the 17 listed banks (2.09%) had risen to its highest level since 2019, while the loan-loss-coverage ratio (80%) had fallen to its lowest level over the same period.

Based on our risk-buffer analysis as at 3Q26, only one bank (VCB) retained strong risk-buffer capacity, while 12 banks remained in the "Alert" and "Stress" groups. This suggests that most banks have limited capacity to withstand macroeconomic turbulence of the kind seen in 2020 and 2022, and need to maintain steady credit growth (to contain their NPL ratios) and sustain earnings to fund provisions and replenish their loan-loss reserves.

Fig 5: Risk-buffer capacity at most banks had deteriorated to warning levels by 3Q26



	VCB	ACB	CTG	TCB	MBB	BID	LPB	TPB	SHB	SSB	EIB	MSB	VPB	VIB	HDB	OCB	STB
NPLs change QoQ	*19%*	*19%*	*3%*	*20%*	*21%*	*4%*	*13%*	*12%*	*9%*	*3%*	*-31%*	*8%*	*-1%*	*13%*	*34%*	*14%*	*7%*
NPLs change YTD	*33%*	*36%*	*18%*	*35%*	*53%*	*36%*	*37%*	*78%*	*2%*	*21%*	*-25%*	*14%*	*20%*	*16%*	*85%*	*38%*	*28%*
LLCR by Sep'26	**243%**	**91%**	**160%**	**107%**	**85%**	**73%**	**63%**	**58%**	**82%**	**71%**	**43%**	**47%**	**54%**	**42%**	**46%**	**58%**	**35%**
Special-mentioned loans *(by Sep'26)*	4,995	7,094	23,063	7,641	17,014	39,505	6,614	8,760	9,316	2,605	4,614	3,904	43,182	11,466	27,821	3,738	17,710
Growth (QoQ)	*12%*	*47%*	*18%*	*35%*	*42%*	*29%*	*24%*	*37%*	*126%*	*38%*	*51%*	*34%*	*17%*	*13%*	*-10%*	*-28%*	*5%*
% Total loans	*0.3%*	*0.9%*	*1.1%*	*0.9%*	*1.3%*	*1.5%*	*1.4%*	*2.6%*	*1.4%*	*1.0%*	*2.8%*	*1.7%*	*3.6%*	*2.8%*	*3.8%*	*1.7%*	*2.5%*
(NPLs + SPLs) ratio	**1.0%**	**2.1%**	**2.3%**	**2.2%**	**3.0%**	**3.4%**	**3.2%**	**4.6%**	**3.6%**	**3.3%**	**5.3%**	**4.4%**	**6.7%**	**6.0%**	**7.2%**	**5.6%**	**9.9%**
Risk-buffer capacity (Sep'26)																	
Risk-buffer capacity (Jun'26)																	
Risk-buffer capacity (Mar'26)																	
Risk-buffer capacity (Dec'25)																	
Risk-buffer capacity (Sep'25)																	

Source: Banks, Maybank IBG Research

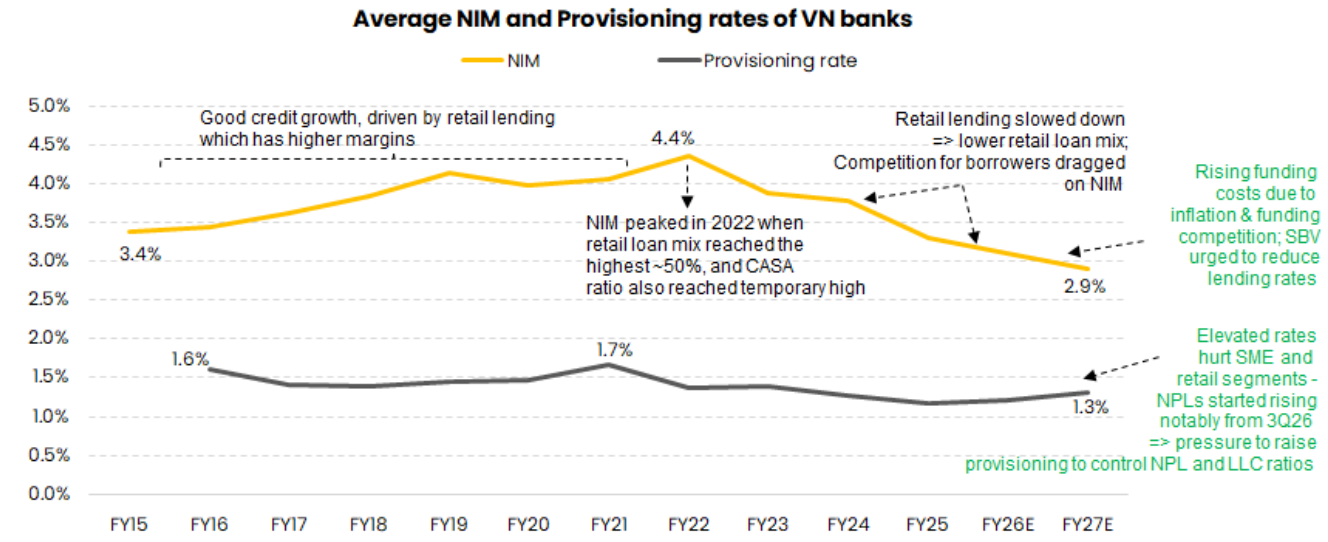
Meanwhile, higher funding costs compressed Vietnamese banks' NIMs by a further 20bps to 3.1% in 9M26. Given the headwinds discussed in Section 1, we believe sector-wide NIM could contract further to below 3% in FY27E.

Overall, in our base case, we now project the average NIM of the 17 listed banks to decline to about 2.9% in FY27E, following a contraction of nearly 20bps YoY to c.3.1% in FY26E.

Meanwhile, we forecast provisioning rates (i.e. credit-cost ratios) to rise to 1.3% in FY27E, from less than 1.2% in FY25-26E.

Upside to these forecasts could come from Vietnam implementing an effective action plan to mobilise funds and lower funding costs rapidly by 1H27, while downside risks include further fuel-supply disruptions that intensify global inflationary pressure and an unexpected tightening of global capital markets.

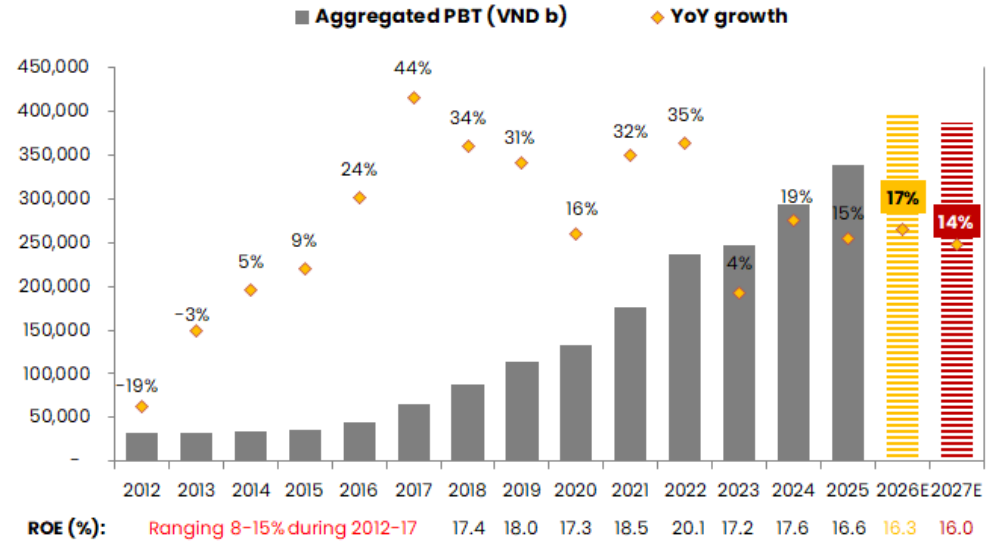
Fig 6: We expect NIM to decline and provisioning rate to increase in FY27E



Source: Banks, Maybank IBG Research

Accordingly, we expect aggregate bottom-line growth to decelerate to c.14% YoY in FY27E, from c.17% YoY in FY26E, and average ROE to decline further to about 16%.

Fig 7: Aggregate profit growth and ROE of Vietnam's listed banks



Source: Companies, Maybank IBG Research

3. More de-rating pressure

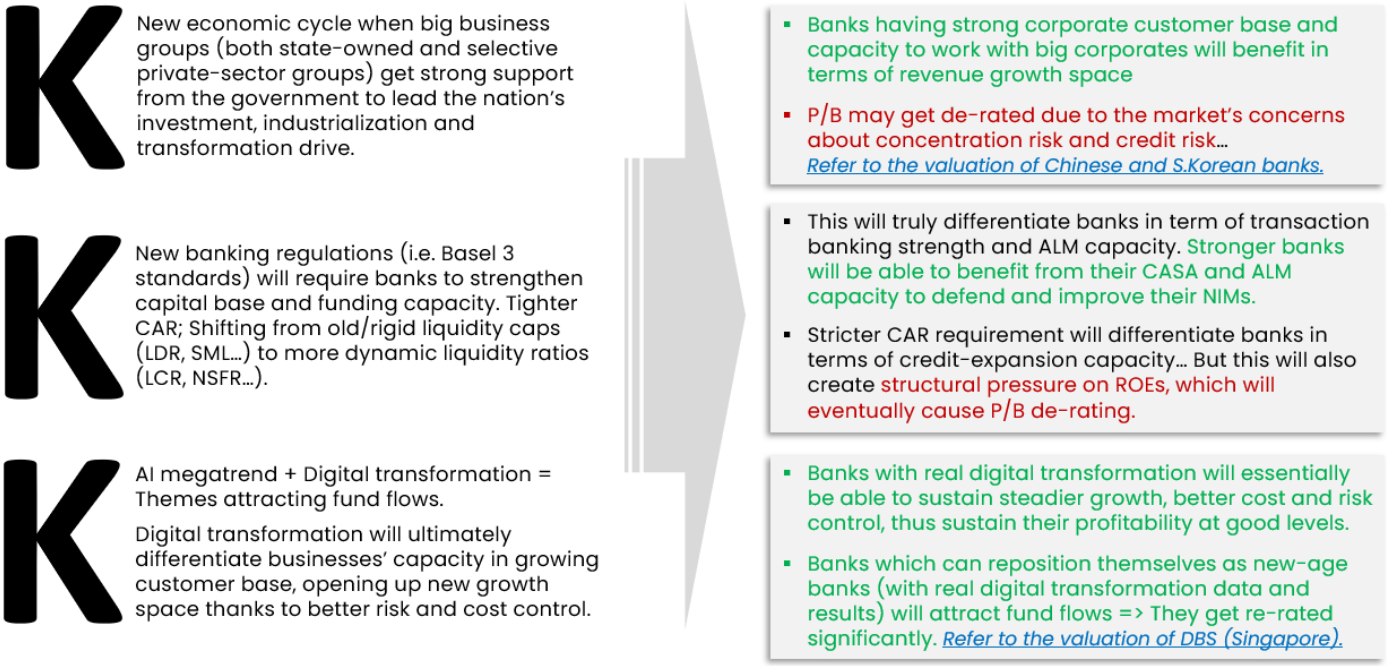
Beyond the cyclical pressures weighing on the banking sector's valuation over the medium term, we see three structural factors affecting valuations over the long term and driving K-shaped divergence among banks.

First, under the current economic growth model, we expect corporate lending to lead credit growth. On the credit side, banks with a strong corporate customer base and the capacity to align with the nation-building agenda will have greater room for growth. However, greater exposure to corporate lending could also weigh on valuations if it raises investor concerns about asset quality.

Second, the new regulatory regime should favour stronger banks in capturing growth opportunities, while others strengthen their systems and financial positions to comply with the new requirements. However, tighter prudential requirements will also put structural pressure on ROE and, in turn, valuations.

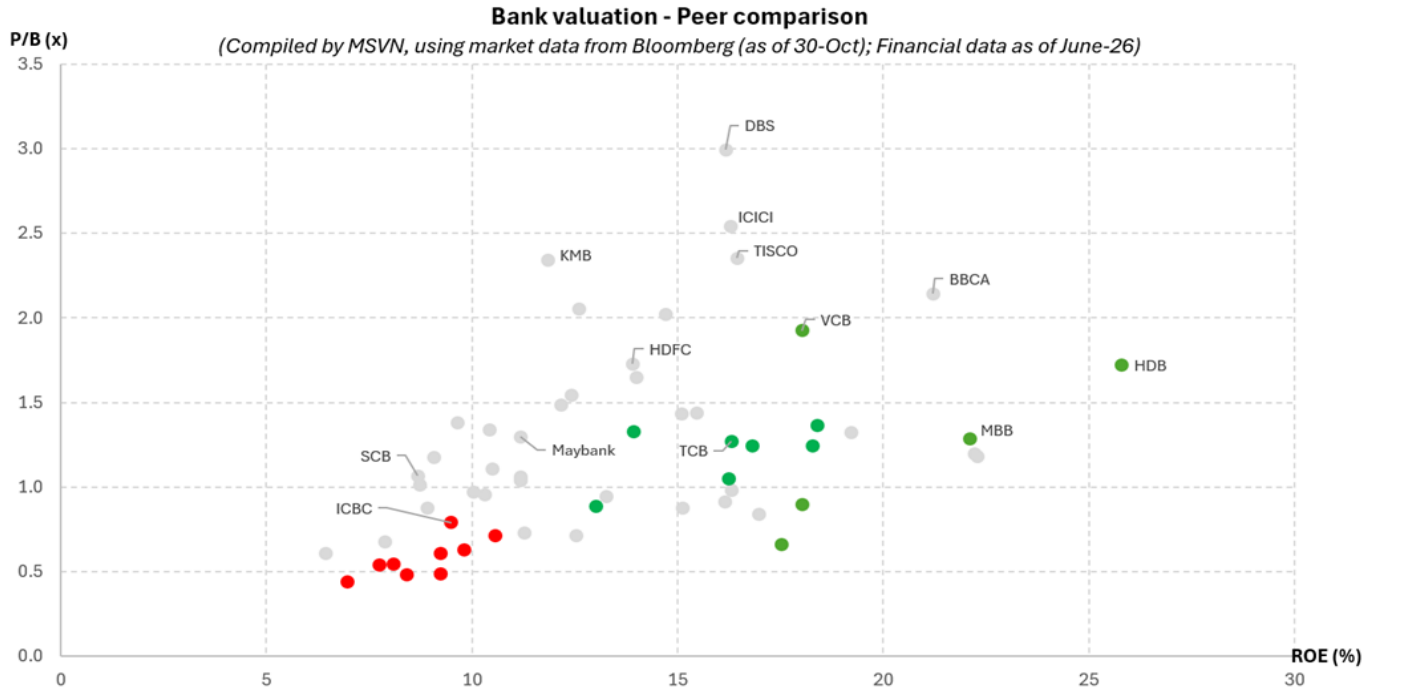
Third, digital transformation will increasingly differentiate banks' long-term growth prospects and valuations. Drawing on the experience of Singapore's banking sector, we believe banks that successfully reposition themselves as new-age banks (i.e. those with superior digital capabilities and wealth-management businesses) will have significant re-rating potential.

Fig 8: Three factors shape the landscape of the banking sector's valuation in the new cycle



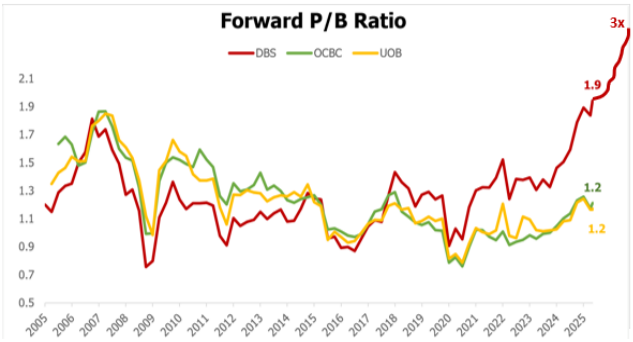
Source: Maybank IBG Research

Fig 9: Corporate lending [linked to the nation-building agenda] provides room for growth, but could also weigh on valuations due to concerns about asset-quality management.



Source: Bloomberg, Maybank IBG Research

Fig 10: Digital transformation, if implemented successfully, is a catalyst for re-rating. Case-study: DBS Group (DBS SP, BUY, CP: SGD75.1, TP: SGD85.9) re-rated significantly due to successful "repositioning" as a new-age bank.



DBS (Singapore) - One of the most successful case of digital transformation (invested SSD1.2b during 2014-19 for digital transformation)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market cap (USD bn)	29.6	30.4	47.5	44.3	49.2	48.3	62.2	65.2	65.3	90.8
P/B	0.7	0.6	0.9	0.9	1.0	0.9	1.2	1.3	1.3	1.8
ROE (%)	11.4	10.0	9.5	11.6	12.8	8.9	12.1	14.3	16.9	17.3
CASA (%)	61.6	61.8	62.3	58.6	59.0	71.7	76.0	60.3	53.5	51.8
NIM (%)	1.77	1.80	1.75	1.85	1.89	1.62	1.45	1.75	2.15	2.13
Non-NII/TOI (%)	35.9	37.1	36.4	34.0	36.1	39.7	42.6	36.0	34.8	37.9
CIR (%)	45.3	42.9	43.7	44.1	43.0	42.2	46.3	43.0	41.2	40.6
Number of staff	21,502	21,776	24,000	26,000	28,526	33,002	33,000	36,000	40,000	41,000

Source: Bloomberg, Maybank IBG Research

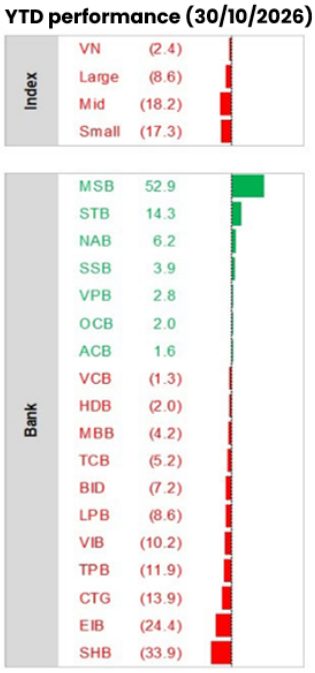
4. Pick banks with the right ambition and capacity for growth

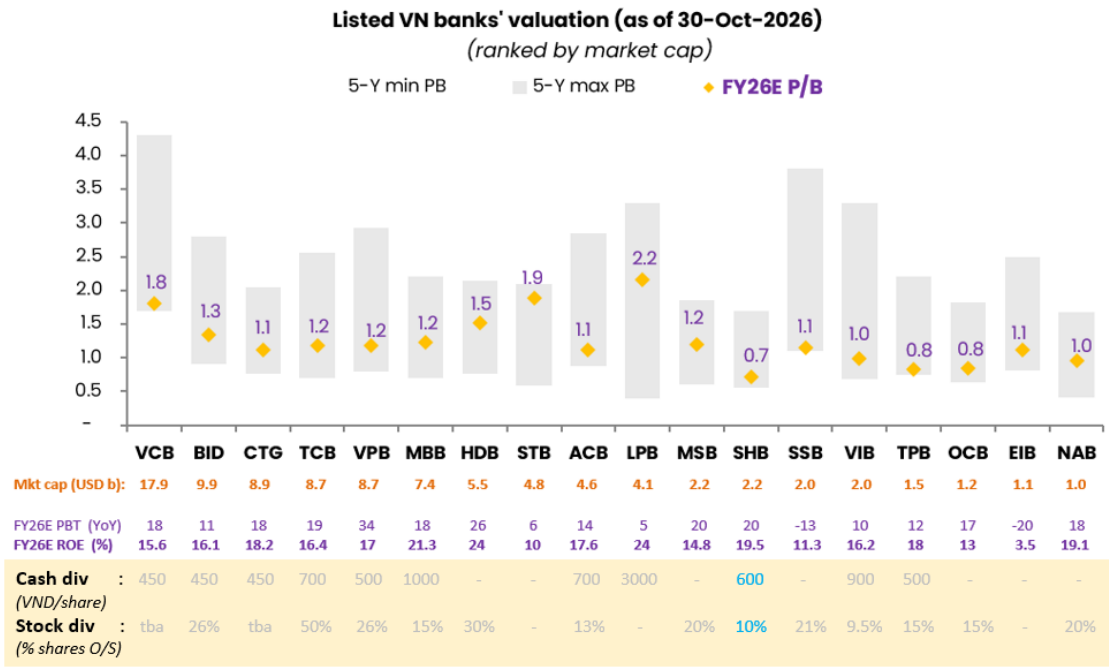
Most Vietnamese listed banks recorded negative share-price returns in 2026 YTD, as higher-for-longer funding costs weighed on market sentiment and heightened concerns about the sector's growth outlook.

By end-November 2026, the sector's average return was -5% YTD. P/B valuations for most listed banks were approaching 5-year lows.

In our view, mounting headwinds to earnings growth and ROE over the next 3 quarters will continue to weigh on Vietnamese banks' valuations.

Fig 11: Performance of Vietnamese bank stocks (YTD 2026).



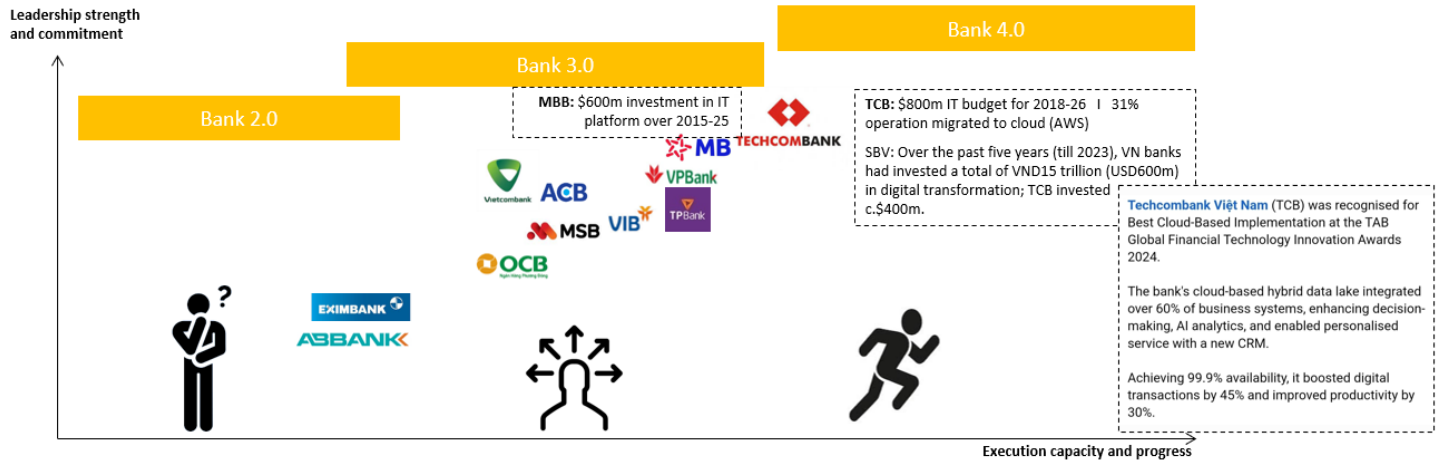


Source: Bloomberg, Maybank IBG Research

As valuations approach 1x P/B, we see a range of options across the Vietnamese banking universe to suit different investor preferences. We continue to favour banks with ambitious leadership, a strong customer base, and advanced digital capabilities to capture growth in the new cycle (refer to Figure 12 below). Several banks meet these criteria. We then assess this group through the lens of financial strength (CAR, liquidity, CASA, NIM, and asset quality) and, ultimately, the strength and visibility of ROE. As such, our Top Picks remain TCB and MBB for long-term investment.

However, to generate alpha over the medium term, we believe investors should also maintain tactical trading positions to capture opportunities in stocks with compelling company-specific catalysts, such as a financial turnaround or the sale of strategic stakes to new investors. For such tactical trading positions in 2027, we highlight EIB, MSB, HDB, and STB.

Fig 12: A rough mapping of Vietnamese banks by their progress in digital transformation



Source: Maybank IBG Research

Fig 13: Financial comparison of Vietnam-listed banks (as of 3Q26)

Ticker	Price (VND)	# shares O/S (m)	Mkt cap (USD b)	P/BV (x)	ROE (9M, annualized)	ROA	TA/TE (x)	NIM (9M, ann.)	CoF	CASA mix	LDR (adjusted)	Fees as % TA	Credit cost rate	LLCR	NPL ratio	G-2 loans/ Loans	Loans (USD b)	PBT (9M26) (VND b)	YoY growth	% Mgt target
VCB	51,000	8,356	16.2	1.68	18.3%	1.7%	10.6	3.08%	3.0%	33.1%	91%	0.1%	0.7%	243%	0.7%	0.3%	69	40,440	22%	87%
BID	30,050	7,778	8.9	1.19	17.0%	1.0%	17.7	2.10%	4.0%	20.6%	88%	0.2%	0.9%	73%	1.9%	1.5%	97	29,483	25%	70%
CTG	30,100	7,767	8.9	1.13	21.8%	1.5%	14.3	2.97%	4.0%	23.4%	95%	0.3%	1.3%	160%	1.2%	1.1%	81	39,557	34%	82%
TCB	21,000	10,629	8.5	1.19	16.4%	2.3%	7.0	3.88%	4.7%	32.5%	99%	1.1%	0.4%	107%	1.3%	0.9%	33	28,915	24%	77%
VPB	20,050	10,000	7.6	1.07	17.5%	2.0%	8.6	5.14%	6.0%	13.6%	107%	0.8%	2.7%	54%	3.1%	3.6%	46	29,911	47%	72%
MBB	18,300	10,069	7.0	1.17	21.6%	1.8%	11.7	4.04%	4.5%	34.2%	97%	0.4%	1.4%	85%	1.7%	1.3%	49	30,518	32%	77%
HDB	21,800	6,507	5.4	1.58	22.9%	1.8%	12.7	3.91%	6.0%	7.8%	85%	0.5%	1.5%	46%	3.4%	3.8%	28	18,378	24%	61%
STB	71,000	1,885	5.1	2.09	9.2%	0.6%	16.5	2.43%	4.8%	19.3%	79%	1.1%	2.6%	35%	7.3%	2.5%	27	5,894	-46%	73%
ACB	19,500	5,804	4.3	1.09	17.9%	1.7%	10.6	2.98%	5.2%	21.6%	94%	0.3%	0.5%	91%	1.2%	0.9%	29	16,614	3%	74%
LPB	34,250	2,987	3.9	2.20	23.8%	1.6%	14.9	2.53%	5.6%	6.6%	90%	1.2%	1.0%	63%	1.9%	1.4%	18	10,421	8%	70%
MSB	16,550	3,744	2.4	1.32	13.2%	1.4%	9.4	3.31%	4.6%	21.7%	81%	0.3%	0.9%	47%	2.7%	1.7%	9	5,440	14%	68%
SHB	10,450	5,344	2.1	0.71	20.7%	1.7%	12.5	3.01%	6.3%	7.1%	95%	0.8%	1.5%	82%	2.2%	1.4%	25	14,258	17%	81%
SSB	14,900	3,429	1.9	1.18	10.0%	1.0%	9.9	2.46%	5.6%	14.0%	106%	0.2%	0.7%	71%	2.3%	1.0%	10	3,940	-42%	66%
VIB	13,350	3,727	1.9	1.00	16.7%	1.4%	12.0	3.15%	5.4%	11.5%	99%	0.9%	1.5%	42%	3.2%	2.8%	16	7,592	8%	66%
TPB	12,350	3,190	1.5	0.82	17.4%	1.4%	12.3	3.09%	5.5%	20.1%	90%	0.9%	0.9%	58%	2.1%	2.6%	13	7,464	23%	72%
OCB	10,600	3,063	1.2	0.87	12.2%	1.2%	9.8	3.09%	5.7%	12.2%	101%	0.3%	1.2%	58%	3.9%	1.7%	8	4,123	20%	59%
EIB	15,750	1,863	1.1	1.10	3.4%	0.4%	9.1	2.10%	5.6%	14.2%	87%	0.1%	0.7%	43%	2.4%	2.8%	6	864	-58%	57%

Source: Banks, Maybank IBG Research, Bloomberg (as of 20 Nov, 2026)

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