

5 Jun 2026

## Vietcombank (VCB)

### Preserve growth momentum

- Strong credit activities in 1Q26
- Improvement in net interest margin
- Maintain growth momentum in 2Q26F

#### Facts: Strong credit activities in 1Q26

- 1Q26 PBT climbed +8.7% YoY to VND 11,803bn, driven by robust growth in credit activities (+29% YoY) and service income (+17.1% YoY). This 1Q26 PBT accounts for 25.5% of the full-year 2026 guidance.
- Credit growth rose by +4.8% YTD in 1Q26, outperforming the industry average of +3.18% YTD. For context, in 2Q25, corporate, SME, and retail loans expanded by +8.0% YTD, +4.9% YTD, and +1.5% YTD, respectively. Within the retail segment, growth was driven by consumer loans (+13% YTD) and mortgages (+2.5% YTD), offsetting a decline in household businesses (-5% YTD).
- NIM improved from 2.66% in 1Q25 and 2.76% in 4Q25 to 2.88% in 1Q26, fueled by higher asset yields from an increasing share of medium- and long-term loans. Meanwhile, total deposit growth (including customer deposits, interbank deposits, and valuable papers) rose by +2.8% YTD, trailing credit growth and pushing LDR close to the 85% threshold.
- 1Q26 non-interest income declined slightly by -1.4% YoY, dragged down by FX activities (-17% YoY). However, fee income (+17% YoY) saw a steady recovery across the payment and trade finance segments, while the bancassurance segment required more time to rebound.
- Operating expenses surged +21.8% YoY due to uniform increases across all cost components, maintaining the Cost-to-Income Ratio (CIR) at 33%.
- The bank maintains some of the cleanest asset quality metrics in the industry. The NPL ratios (Groups 3–5 / Groups 2–5) shifted from 1.03%/1.32% in 1Q25 and 0.58%/0.74% in 4Q25 to 0.62%/0.85% in 1Q26. Segmental NPLs remained stable at 1.3% for corporate loans and 0.7% for retail loans. The Loan Loss Coverage Ratio (LLCR, including corporate bonds) ticked up from 174% in 4Q25 to 178% in 1Q26, remaining among the highest provision buffers in the sector.

#### Pros & Cons: Maintaining Growth Momentum in 2Q26F

- Credit growth in 2Q26F is expected to remain strong, comparable to the +7.3% YTD achieved in 2Q25, primarily driven by corporate lending. Large corporate loan growth is well-supported by key projects in steel production, food processing, fast-moving consumer goods (FMCG), real estate, and IT & telecommunications.

12M rating **BUY**

12M TP **76,300** From 61,900

Up/Downside +23.2%

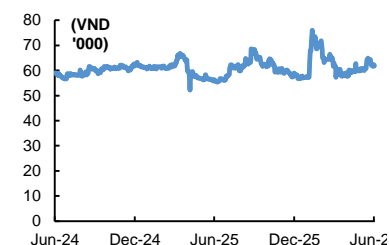
#### Stock Data

VNIndex (Jun 05, pt)	1,843
Stock price (Jun 05, VND)	61,900
Market cap (USD mn)	19,639
Shares outstanding (mn)	8,356
52-Week high/low (VND)	76,000/55,297
6M avg. daily turnover (USD mn)	22.22
Free float / Foreign ownership (%)	25.2/20.3
Major shareholders (%)	
SBV	74.8
Mizuho	15
GIC	2.2

#### Performance

	1M	6M	12M
Absolute (%)	0.0	0.1	0.1
Relative to VNIndex (%p)	0.0	0.0	-0.3

#### Stock price trend



Source: Bloomberg

- Management noted that the initial credit quota for 2026 is set at 13%, with no restrictions placed on credit disbursements to the real estate segment.
- Driven by higher asset yields from mid- to long-term loans, the 2Q26F NIM is projected to continue its upward trajectory.
- In 2Q26F, service fees are poised to sustain their recovery, led by payment and trade finance services. Bad-debt recovery remains on track, with a full-year 2026 target of approximately VND 3,000bn.
- For full-year 2026, NPL and credit costs are expected to remain among the lowest in the industry (targeting an NPL ratio below 1.5%), supported by a substantial LLCR buffer to cushion earnings growth. Planned provision expenses for 2026 are projected at VND 3,000–4,000bn. Notably, non-performing corporate bonds tied to an energy project are expected to be reclassified to Group 1 in 2Q26, which will trigger a provision reversal.

## Recommendation

Driven by improving macroeconomic and business conditions, VCB is well-positioned to achieve positive Profit After Tax (PAT) growth in 2026, rising 11.9% YoY to VND 39,386bn. This growth will be powered by accelerating credit expansion, a rebounding NIM, and tightly managed asset quality. Additionally, under favorable market conditions, the bank is expected to complete its private placement (equivalent to 6.5% of charter capital) within 2026.

Table 1: Earnings trend and outlook

Unit: VNDbn, %

	2025				2026				2025	2026F	qoq	1Q26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Loans to customers and corporate bonds</b>	<b>1,475,423</b>	<b>1,564,622</b>	<b>1,638,630</b>	<b>1,681,424</b>	<b>1,762,691</b>				<b>1,683,343</b>	<b>1,948,750</b>	<b>4.8</b>	<b>19.5</b>
% growth (ytd)	1.2	7.3	12.4	15.3	4.8				15.3	15.8	-	-
Loans to customers	1,466,391	1,555,769	1,629,943	1,673,526	1,754,926				1,673,526	1,941,290	4.9	19.7
NPL (3-5 group)	15,036	15,576	16,848	9,670	10,868				9,646	11,190	12.4	(27.7)
NPL ratio (% , %p)	1.03	1.00	1.03	0.58	0.62				0.58	0.58	-	-
NPL (2-5 group)	19,306	19,453	21,305	12,374	14,909				12,351	14,327	20.5	(22.8)
NPL ratio (% , %p)	1.32	1.25	1.31	0.74	0.85				0.7	0.7	-	-
Loan loss coverage (% , %p)	216	214	202	258	253				259	248	-	-
VAMC	-	-	-	-	-				-	-	-	-
Deposit from customers and bond	1,523,278	1,610,848	1,635,052	1,699,635	1,711,127				1,699,635	1,930,434	0.7	12.3
Deposit from customers	1,509,113	1,586,683	1,611,967	1,672,534	1,682,032				10	14	-	-
% growth (ytd)	(1.0)	4.7	6.3	10.5	0.7				1,672,534.1	1,899,652.8	0.6	11.5
CASA (%)	34.3	35.5	34.0	34.2	32.9				34.2	34.6	-	-
<b>Total assets</b>	<b>2,109,261</b>	<b>2,217,637</b>	<b>2,378,186</b>	<b>2,441,929</b>	<b>2,550,963</b>				<b>2,441,929</b>	<b>2,643,828</b>	<b>4.5</b>	<b>20.9</b>
<b>Total equity</b>	<b>204,840</b>	<b>213,642</b>	<b>222,679</b>	<b>227,464</b>	<b>233,955</b>				<b>227,464</b>	<b>267,748</b>	<b>2.9</b>	<b>14.2</b>
<b>Total operating income</b>	<b>17,265</b>	<b>17,868</b>	<b>18,052</b>	<b>19,270</b>	<b>21,180</b>				<b>72,358</b>	<b>80,500</b>	<b>9.9</b>	<b>22.7</b>
Net interest income	13,687	14,160	14,657	16,267	17,651				58,674	66,421	8.5	29.0
NIM (% , %p)	2.7	2.7	2.6	2.8	2.9				3.4	3.4	-	-
Non-interest income	3,578	3,708	3,395	3,003	3,529				13,683	14,079	17.5	(1.4)
Net commission income	2,830	2,496	2,218	2,091	2,621				9,635	10,117	25.4	(7.4)
Gains on investment securities	85	59	245	68	50				457	652	(25.5)	(40.5)
Other non-interest income	663	1,153	932	844	857				3,592	3,311	1.6	29.3
Provision for credit losses	752	810	776	855	2,493				3,185	4,702	191.7	231.4
Net operating revenue	16,512	17,059	17,277	18,415	18,687				69,173	75,798	1.5	13.2
SG&A	5,652	6,025	6,037	7,528	6,884				25,152	26,565	(8.6)	21.8
CIR (%)	32.7	33.7	33.4	39.1	32.5				34.8	33.0	-	-
<b>Pre-provision earnings</b>	<b>11,612</b>	<b>11,844</b>	<b>12,015</b>	<b>11,741</b>	<b>14,296</b>				<b>47,205</b>	<b>53,935</b>	<b>21.8</b>	<b>23.1</b>
<b>EBT</b>	<b>10,860</b>	<b>11,034</b>	<b>11,239</b>	<b>10,887</b>	<b>11,803</b>				<b>44,020</b>	<b>49,233</b>	<b>8.4</b>	<b>8.7</b>
Net profit	8,702	8,837	9,026	8,633	9,462				35,198	39,386	9.6	8.7
Controlling-int. NP	8,696	8,832	9,020	8,629	9,457				35,178	39,364	9.6	8.7

Source: FiinproX, VCB, KIS Research

**Balance sheet**

(VND tn)

	2022A	2023A	2024A	2025F	2026F
Total assets	1,814	1,839	2,085	2,442	2,644
Gross IEAs	1,760	1,818	2,062	2,405	2,607
Loans and corp bonds	1,156	1,281	1,460	1,683	1,949
Household					
Corporate					
Dep't and loans to FIs	409	396	463	611	556
Dep't to SBV and G-bond	195	141	139	111	103
VAMC bond	-	-	-	-	-
NIEAs	90	56	56	66	68
Others	36	35	33	28	31
Total liabilities	1,678	1,671	1,887	2,214	2,376
Deposits	1,243	1,396	1,515	1,673	1,900
Debentures	25	20	24	27	31
Dep't and loans from FIs	233	214	235	321	337
Loans from Gov't and SBV	67	2	78	160	68
Other liabilities	110	40	35	34	40
Total equities	136	168	199	227	268
Controlling interests	136	168	199	227	268
Capital stock	47	56	56	84	84
Capital surplus	5	5	5	5	5
Other reserves	23	23	27	37	47
Retained earnings	61	85	111	102	132
OCI	(0)	(0)	(0)	(0)	1
Minority interest	0	0	0	0	0

**Key financial data**

	2022A	2023A	2024A	2025F	2026F
<b>Profitability and efficiency (%)</b>					
ROE	24.4	21.7	18.4	16.5	15.9
ROA	1.9	1.8	1.7	1.6	1.55
NIM	3.4	3.0	2.9	2.6	2.66
Asset yield	5.6	6.1	4.9	4.7	5.06
Cost of fund	2.5	3.4	2.2	2.3	2.64
Cost-income ratio	31.2	32.4	33.6	34.8	33.0
Credit cost	0.9	0.4	0.2	0.2	0.26
<b>Growth (%)</b>					
Net profit of controlling interest	36.4	10.5	2.4	4.0	11.9
Pre-provision earnings	19.6	-2.2	-0.6	3.6	14.3
Credit growth	18.8	10.7	14.0	15.3	15.8
Total assets	28.2	1.4	13.4	17.1	8.3
<b>Asset quality (%)</b>					
NPL ratio	0.7	1.0	1.0	0.6	0.6
NPL coverage ratio	316.9	230.3	223.3	258.8	248.2
Loan to deposit	77.6	79.6	82.8	83.9	86.5
<b>Capital adequacy (%)</b>					
CAR ratio	10.2	12.2	12.6	12.4	13.4
CET1 ratio					
Tier 1 ratio					

**Income statement**

(VND tn)

	2022A	2023A	2024A	2025F	2026F
Total operating income	68	68	69	72	80
Net interest income	53	54	55	59	66
Interest income	88	108	94	105	126
Interest cost	35	55	38	46	60
Non-interest income	15	14	13	14	14
Net commission income	13	11	10	10	10
Gains on investment securities	0	0	0	0	1
Other non-interest income	2	2	2	4	3
Provision for credit losses	9	5	3	3	5
Net operating revenue	59	63	65	69	76
SG&A	21	22	23	25	27
Employee benefits	11	12	12	-	-
Pre-provision earnings	47	46	46	47	54
Earnings before tax	37	41	42	44	49
Tax	7	8	8	9	10
Tax rate (%)	0	0	0	0	0
Continuing operations profit	28	31	30	31	37
Reversals of written-off loans	2	2	4	4	3
Net profit	30	33	34	35	39
Net profit of controlling interest	30	33	34	35	39

**Valuation**

	2022A	2023A	2024A	2025F	2026F
<b>Per share (VND, adj.)</b>					
BPS	16,223	17,070	23,799	18,209	32,035
EPS	3,578	3,347	4,049	2,816	4,711
DPS	0	0	0	450	0
<b>Valuation (x)</b>					
PB	2.2	2.0	1.7	2.3	1.9
PE	9.8	10.4	10.2	14.7	13.1
P/PPE	11.0	13.3	11.3	16.3	9.6
Dividend yield (%)	0.0	0.0	0.0	0.7	0.0
Dividend payout ratio (%)	0.0	0.0	0.0	10.7	0.0
<b>ROE analysis (%)</b>					
ROE	24.4	21.7	18.4	16.5	15.9
Leverage(x)	13.4	10.9	10.5	10.7	9.9
IEAs to total assets	95.1	97.0	97.3	97.3	97.5
Net income to IEAs	1.7	1.8	1.6	1.5	1.5
Net interest income to IEAs	3.0	2.9	2.7	2.4	2.5
Non-interest income to IEAs	0.8	0.8	0.6	0.6	0.5
Credit cost to IEAs	0.5	0.3	0.2	0.1	0.2
SG&A to IEAs	1.2	1.2	1.1	1.0	1.0

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