

12 Jun 2026

VPBANK (VPB)

Strong credit expansion

Business results in 1Q26

- 1Q26 PAT rose +61% YoY to VND 6,329bn, partially driven by a low base in 1Q25 and supported by strong operating income growth (+26% YoY). 1Q26 earnings completed 19% of the full-year 2026 guidance.
- Total credit growth accelerated by +10.3% YTD in 1Q26, considerably higher than 3.18%YTD of the industry. Disbursement to corporate loans was up +13.1%YTD while retail grew only +6.1%YTD. Loan disbursement from the parent bank (10.9% YTD) took a lead for the total credit growth. Meanwhile, margining lending from VPBank securities rose by +6.4%YTD to VND36,278bn.
- Net Interest Margin (NIM) compressed from 6.14% in 1Q25 and 5.87% in 4Q25 to 5.51% in 1Q26, heavily impacted by higher costs of funds. Meanwhile, the CASA ratio stood at 14% in 1Q26.
- 1Q26 non-interest income rallied +24% YoY to VND 2,948bn, driven by a surge in fee income (+81% YoY) and other income from bad-debt recoveries (+38.4% YoY). Card fees, insurance, account services, and arrangement fees were the primary contributors to fee income growth.
- Operating expenses in 1Q26 grew moderately by +6.1% YoY to VND 4,318bn. CIR fell from 26% in 1Q25 to 22% in 1Q26.
- The consolidated Group 2–5 and Group 3–5 NPL ratios shifted from 9.0%/4.7% in 1Q25 and 6.6%/3.3% in 4Q25 to 6.7%/3.6% in 1Q26. LLCR dipped slightly from 55% in 4Q25 to 53% in 1Q26. For the parent bank alone, the Group 2–5 and Group 3–5 NPL ratios moved from 7.3%/3.3% in 1Q25 and 5.4%/2.6% in 4Q25 to 5.6%/2.7% in 1Q26.

12M rating **NON-RATED**

12M TP

Up/Downside

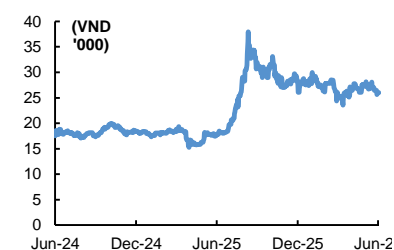
Stock Data

VNIndex (Jun 12, pt)	1,811
Stock price (Jun 12, VND)	26,000
Market cap (USD mn)	7,832
Shares outstanding (mn)	7,934
52-Week high/low (VND)	37,976/17,834
6M avg. daily turnover (USD mn)	18.84
Free float / Foreign ownership (%)	91.3/24.3
Major shareholders (%)	
SMBC	15.01
Ngo Chi Dung	4.14

Performance

	1M	6M	12M
Absolute (%)	0.0	0.0	0.5
Relative to VNIndex (%p)	0.0	-0.1	0.1

Stock price trend



Source: Bloomberg

	2021A	2022A	2023A	2024A	2025A
TOI (VND bn)	44,301	57,797	49,739	62,255	74,654
chg. (% YoY)	13.5	30.5	(13.9)	25.2	19.9
PPE (VND bn)	33,583	43,681	35,798	47,915	56,023
Net profit (VND bn)	11,721	18,168	9,974	15,779	23,990
EPS (VND, adj.)	5,081	3,646	1,415	1,989	3,024
chg. (% YoY)		(28.2)	(61.2)	40.6	52.0
PB (x)	0.8	1.3	1.4	1.5	1.2
PE (x)	5.1	7.1	18.4	13.1	8.6
P/PPE (x)	0.8	1.3	1.4	1.5	1.2
NIM (%)	8.2	8.1	6.1	6.4	5.9
ROE (%)	17.9	20.7	8.6	11.4	15.5
ROA (%)	2.4	2.9	1.2	1.8	2.2
Dividend yield (%)	-	-	3.8	3.8	1.9
CAR (%)	14.30	14.90	17.07	15.50	14.35

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

Research Dep

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- Subsidiary PBT Performance: 1Q26 PBT across key entities showed solid momentum: Parent Bank: +49% YoY to VND 7,383bn; FE Credit (FEC): -2% YoY to VND 78bn; VPBank Securities (VPBankS): +47% YoY to VND 515bn; OPES Insurance: +213% YoY to VND 295bn.

2Q26F: Sustaining high credit growth

- Credit growth in 2Q26F could sustain its strong momentum, compared to 18.6% growth recorded in 2Q25. According to management, VPB targets a credit growth rate of 35%, positioning it among the highest in the industry.
- Backed by better control over funding costs, the 2Q26F NIM could remain stable on a quarter-on-quarter basis. Fee income could sustain double-digit growth in 2Q26F, supported by a low base in 2Q25.
- Non-performing loans are expected to remain tightly managed at both the parent bank and FE Credit, with asset quality showing clear signs of improvement following FEC's recent restructuring. For full-year 2026, the parent bank targets an NPL ratio below 2.5%, while FEC aims to keep its NPL ratio below 10%.
- For the full year 2026F, VPB plans to deliver strong growth targets for consolidated PBT across its entities: Parent bank (+30%yoy to VND34,240bn), FE credit (+93%yoy to VND1,179bn), VPBankS (+44%yoy to 6,453bn), and OPES (+47%yoy to VND936bn).

Recommendation: Attractive valuation

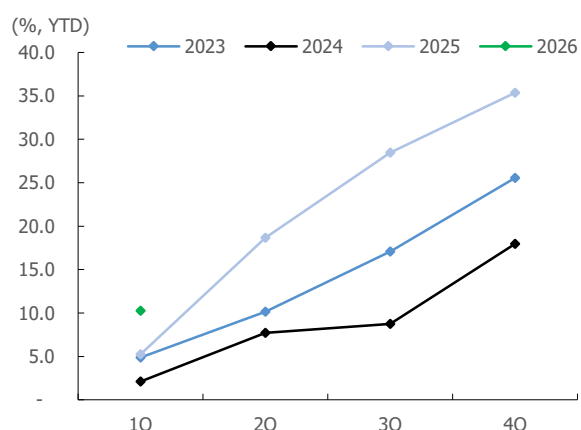
- VPB is trading at PB of 1.18x, representing a discount to its five-year historical average of 1.5x.

Table 1: Snapshot of income statement

	Units: VNDbn, %							
	1Q25	4Q25	1Q26	q/q	n/n	2025	2026 Planning	% plan
Net interest income	13,383	16,767	16,961	1.2	26.7	58,663		
Total operating income	15,764	22,416	19,908	(11.2)	26.3	74,654		
Profit before provision expense	11,692	16,491	15,590	(5.5)	33.3	56,023		
PBT	5,015	10,229	7,921	(22.6)	57.9	30,625	41,323	19%
PAT	3,935	8,118	6,329	(22.0)	60.9	24,355		
Controlling-int. NP	3,895	7,957	6,199	(22.1)	59.1	23,990		

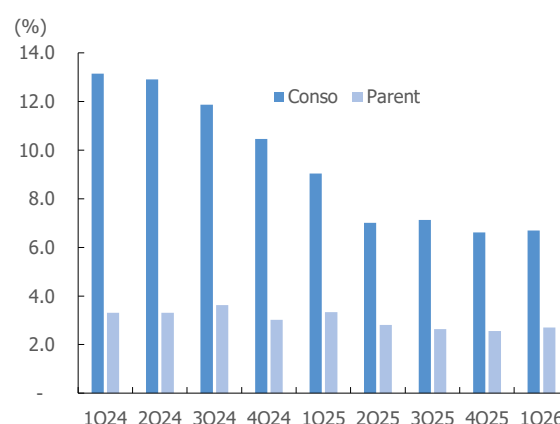
Source: FiiiproX, company data

Figure 1. Credit growth



Sources: FiiiproX, Banks, KIS Research

Figure 2. Non-performing loans



Sources: FiiiproX, Banks KIS Research

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