

# BID Bank (BID)

## Expecting strong credit growth in 2025

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**4Q24 PBT gained 18.4% YoY to VND9,336 billion**

In 4Q24, Bank for Investment & Development (BID) posted VND15,639 billion (+11.8% QoQ, +5.2% YoY) in NII, and VND10,767 billion (+229.4% QoQ, +87.8% YoY) in NOI. High provisions pushed PBT by 18.4% YoY to VND9,336 billion. 2024 cumulative PBT increased 13.8% YoY to VND31,383 billion.

**BID's allocated credit limit in 2025 is 14.3%**

According to BID, the credit limit allocated by the State Bank of Vietnam (SBV) in 2025 is 14.3%. KBSV believes BID can achieve a higher growth rate than the initially assigned limit thanks to (1) high credit demand; and (2) low interest rates supporting customers' access to capital.

**NIM is projected to remain at 2.3%-2.5% in 2025**

As a state-owned bank, BID will take the lead in maintaining appropriate lending interest rates to support economic growth in accordance with the orientation of the Government and the SBV, while risks from liquidity and exchange rates will put pressure on deposit interest rates, making the prospect of improving NIM unclear.

**The private placement of more than 123.8 million shares was successful**

On March 3, 2025, BID announced the successful private placement of 123.8 million shares, or 1.8% of outstanding shares, for VND38,800 apiece. This brought in VND4,805 billion and raised charter capital from VND68,975 billion to over VND 70,213 billion.

**Valuation: BUY rating – Target price VND46,700/share**

Considering the valuation results, business prospects, and possible risks, we give BID a BUY rating with the target price for 2025 of VND46,700/share.

**Buy** maintain

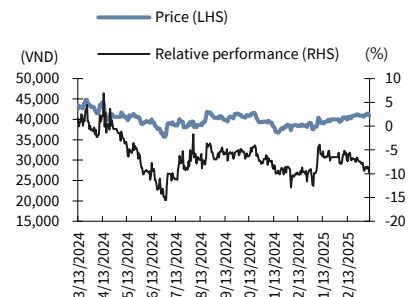
<b>Target price</b>	<b>VND46,700</b>
Upside	16.2%
Current price (Mar 13, 2025)	VND40,200
Consensus target price	VND47,200
Market cap (VNDtn/USDbn)	284.0/11.1

<b>Trading data</b>	
Free float	20.4%
3M avg trading value (VNDbn/USDmn)	135.2/5.3
Foreign ownership	16.5%
Major shareholder	State Bank of Vietnam (80.99%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	2.3	6.7	2.7	-5.9
<b>Relative</b>	-2.8	1.0	-3.9	-10.9

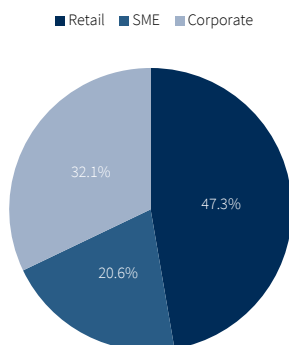
### Forecast earnings & valuation

FY-end	2023A	2024A	2025F	2026F
Net revenue (VNDbn)	56,136	58,008	70,432	84,181
Operating income/loss (VNDbn)	47,932	53,270	59,405	70,126
NPAT-MI (VNDbn)	21,505	24,658	27,429	30,615
EPS (VND)	3,773	3,575	3,907	4,360
EPS growth (%)	5	-5	9	12
P/E (x)	10.8	11.4	10.5	9.4
P/B (x)	21,554	20,951	25,173	29,533
ROE (%)	1.90	1.95	1.62	1.38
Dividend yield (%)	19.4	18.8	17.4	16.2



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2024)



Source: Bank for Investment &amp; Development, KB Securities Vietnam

## Business operation

Bank for Investment and Development of Vietnam (BID) is a state-owned commercial joint stock bank with the largest asset size in the banking industry by the end of 2024, reaching VND2,760,693 billion. Lending to individual customers contributes the largest proportion to BID's credit structure with 47.3%.

## Investment Catalysts

## Notes

**NIM will be under pressure in 2025.** The bank may face risk of increasing deposit interest rates while lending interest rates remain low to support the economy.

Please find more details below

**Asset quality is improved, alleviating pressure on provisioning.** BID expects to keep NPL ratio under 1.4% and LLCR above 130% in 2025.

Please see more details below

**Credit growth is expected to be high in 2025.** The growth momentum comes from low lending interest rates that stimulate borrowing demand.

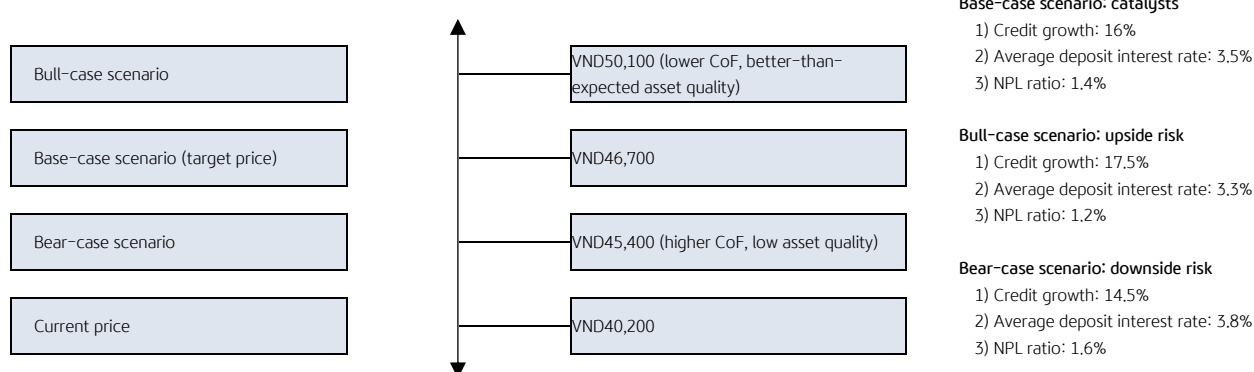
Please see more details below

## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Revenue	70,432	84,181	-6%	-4%	-	-	-	-
EBIT	59,405	70,126	-4%	-3%	-	-	-	-
NP after MI	27,429	30,615	7%	6%	28,935	33,995	-5%	-10%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



## 4Q24 performance updates

### 4Q24 PBT rose 18.4% YoY to VND9,336 billion

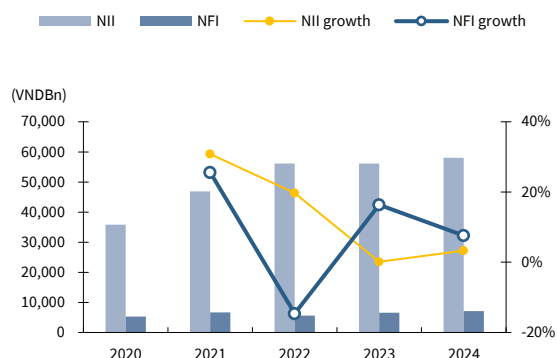
4Q NII of BID was VND15,639 billion (+11.8% QoQ, +5.2% YoY), while NOI improved strongly compared to the same period last year, reaching VND10,767 billion (+229.4% QoQ, +87.8% YoY). TOI hit VND26,405 billion (+53% QoQ, +28.2% YoY). Provisions surged 57.4% YoY, causing PBT to reach VND 9,336 billion (+43.7% QoQ, +18.4% YoY). 2024, cumulative PBT gained 13.8% YoY to VND31,383 billion.

Table 1. BID – 4Q24 updated results

(VNDbn, %)	4Q23	3Q24	4Q24	+/-%QoQ	+/-%YoY	Notes
Net interest income (NII)	14,869	13,990	15,639	11.8%	5.2%	The modest growth in NII resulted from reduced NIM and limited impacts from strong credit growth in 4Q24.
Net fee income (NFI)	1,617	1,475	1,967	33.3%	21.6%	
Other non-interest income (NOII)	4,116	1,794	8,800	390.6%	113.8%	The FX segment improved compared to the previous quarter as exchange rates spiked to VND1,438 billion (+96.3% QoQ). Securities trading & investment activities recorded extraordinary profits, reaching VND5,268 billion after BID realizing part of the profit when the Government bond market conditions were favorable. Net income from other activities gained 29.5% QoQ to VND1,949 billion.
Total operating income (TOI)	20,602	17,259	26,405	53.0%	28.2%	
Operating expenses	(7,830)	(6,307)	(9,382)	48.8%	19.8%	
Pre-provision operating profit (PPOP)	12,772	10,951	17,023	55.4%	33.3%	
Provisions	(4,885)	(4,453)	(7,687)	72.6%	57.4%	The bank boosted provisioning, raising LLCR to 133.7% (+17.9 ppts QoQ).
Profit before taxes (PBT)	7,887	6,498	9,336	43.7%	18.4%	
NPAT-MI	6,074	5,151	7,328	42.3%	20.6%	
Credit growth	16.3%	9.8%	15.5%	5.7 ppts	-0.7 ppts	The main growth force is the individual customer segment, which increased by 25% YTD while the large corporate and SME customer segments grew by a mere of 11% and 4.5% YTD, respectively.
Deposit growth	7.5%	12.5%	20.8%	8.2 ppts	13.2 ppts	The growth motivation for customer deposits for the whole year of 2024 came from the individual customer segment (+17.0% YTD) and corporate customers (+11.2% YTD). In 2024, deposits from the Government and SBV surged 369% YTD, and deposits from other credit institutions increased 27.8% YTD.
NIM	2.57%	2.47%	2.32%	-14 bps	-24 bps	NIM continued to fall by 14bps QoQ since: (1) The interest income has not fully reflected the strong increase in credit balance in 4Q; and (2) the credit structure changed with the decline of the SME segment, which has better lending rates (BID applied many preferential loan packages for individual customer segment which had better growth but lower interest rates).
Average earnings yield (IEA)	7.00%	6.02%	5.54%	-47 bps	-146 bps	
Average costs of fund (CoF)	4.71%	3.77%	3.42%	-35 bps	-128 bps	
CIR	38.0%	36.5%	35.5%	-1 ppts	-2.4 ppts	
NPL	1.25%	1.71%	1.41%	-29 bps	16 bps	Asset quality improved with substandard and doubtful debt dropping 14bps QoQ and 19bps QoQ respectively while bad debt increased slightly by 3bps QoQ.

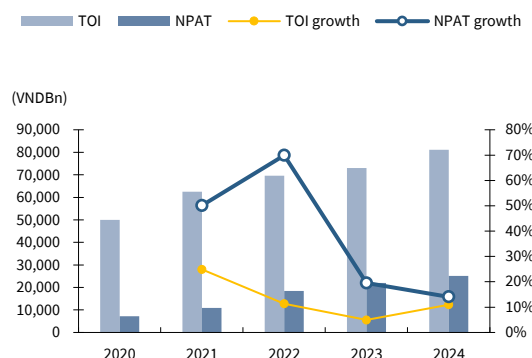
Source: Bank for Investment & Development, KB Securities Vietnam

Fig 2. BID – NII, NFI growth (VNDbn, %YoY)



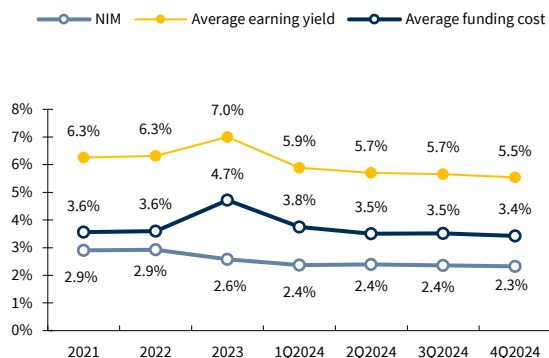
Source: Bank for Investment &amp; Development, KB Securities Vietnam

Fig 3. BID – TOI &amp; NPAT growth (VNDbn, %YoY)



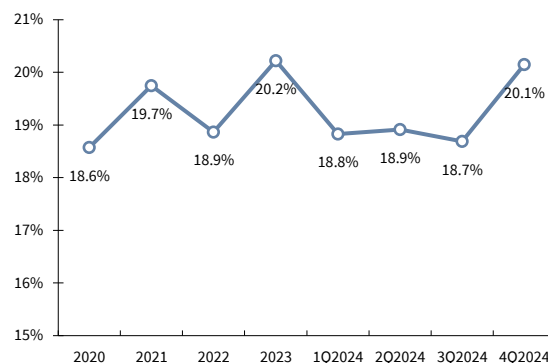
Source: Bank for Investment &amp; Development, KB Securities Vietnam

Fig 4. BID – NIM, average IEA &amp; CoF (%)



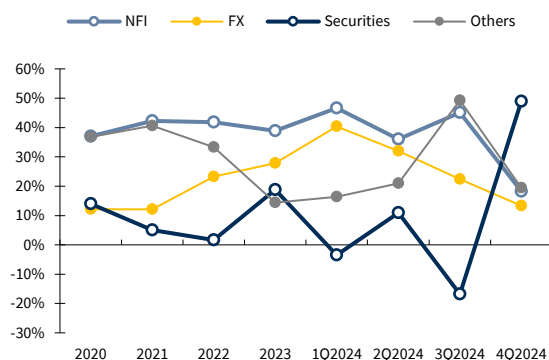
Source: Bank for Investment &amp; Development, KB Securities Vietnam

Fig 5. BID – CASA ratio (%)



Source: Bank for Investment &amp; Development, KB Securities Vietnam

Fig 6. BID – NOII breakdown (%)



Source: Bank for Investment &amp; Development, KB Securities Vietnam

Fig 7. BID – CIR (%)



Source: Bank for Investment &amp; Development, KB Securities Vietnam

## The credit limit allocated for BID in 2025 is 14.3%

BID said it was allocated a credit limit of 14.3% for 2025. The bank will focus on lending segments like production and business, green credit, agriculture, import and export, industrial, high technology and SMEs and keep promoting personal lending. We believe BID can achieve a higher growth rate than the above limit thanks to (1) high credit demand amid the recovery of production and business activities of the enterprise sector and personal consumption demand; and (2) low interest rates supporting customers' access to capital. Lending interest rates are expected to remain low.

## Exchange rates and liquidity will put pressure on deposit interest rates

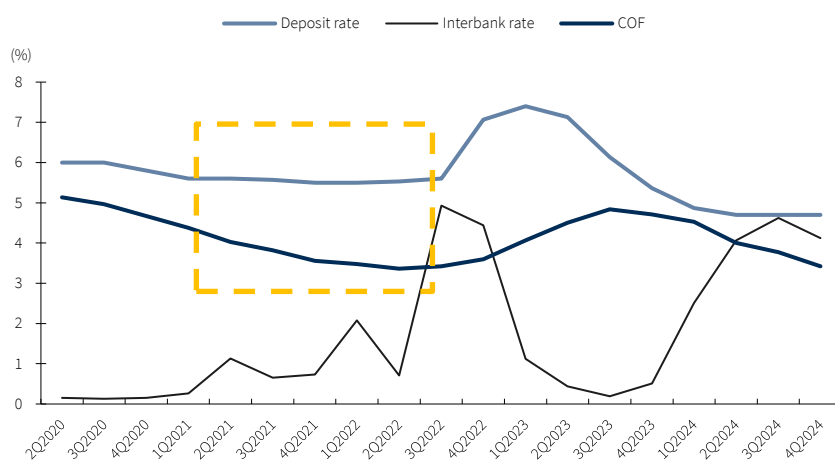
KBSV expects BID to maintain NIM in the range of 2.3% – 2.5% in 2025, based on:

According to the orientation and direction of the Government and the SBV, all banks should strive to maintain a stable deposit interest rate in 2025 to reduce lending interest rates, increasing the people's access to loans. As a state-owned bank, BID will take the lead in maintaining suitable lending interest rates to boost economic growth.

The bank may have to raise deposit interest rates in 2025 as (1) high credit growth and low deposit interest rates reduce the demand for savings deposits, thereby creating liquidity pressure on the banking system; and (2) potential exchange rate risks due to President Trump's policies could lead to a strong USD, forcing Vietnam to raise deposit interest rates. However, to achieve goal of maintaining a stable deposit interest rate level to have a good lending interest rate and a leading position in the industry, BID should receive liquidity support from the SBV to be able to achieve the credit growth plan and maintain a NIM level of around 2.3 – 2.5%.

**Fig 8. BID – Correlation between CoF – Deposit interest rate and interbank interest rate (%)**

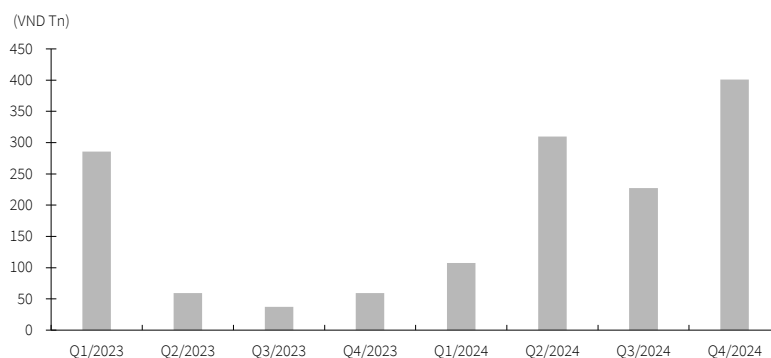
The average CoF has been pulled back to a low level equivalent to the 2021–2022 period after BID maintained low deposit interest rates in 2024.



Source: FiinPro, KB Securities Vietnam

The SBV has given signals for increasing liquidity support for the SOBs with the balance of government and SBV debts at the three banks touching eight-quarter highs.

Fig 9. Vietnam – Government and SBV loans at VCB, BID, CTG (VNDtn)

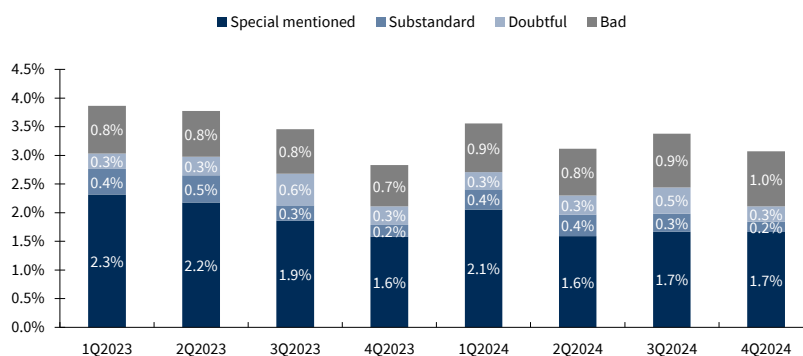


Source: Bank for Investment & Development, KB Securities Vietnam

### The asset quality of BID has improved

The bank's asset quality improved with the NPL ratio declining 30bps QoQ to 1.41%. Of that, substandard and doubtful debt groups witnessed impressive fall, down 14bps QoQ and 19bps QoQ, respectively. During the period, BID raised its provisions by VND7,687 billion, the highest level in the past quarters, helping to strengthen the provisioning buffer with the LLCR reaching 133.7%. The bank plans to keep NPL in 2025 under 1.4% with VND21 trillion in provisions (flat YoY) and a LLCR of 134%. With the economic recovery and improved asset quality, KBSV expects BID to be able to complete the set target.

Fig 10. BID – NPL breakdown (%)



Source: Bank for Investment & Development, KB Securities Vietnam

Fig 11. Vietnam banks – NPLs &amp; special mention (%)

BID's reserve buffer improved in 4Q24, ranking third in the industry.

	% NPL	QoQ	% Group 2	QoQ	Provision (Billion VND)	LLCR
VPB	4.20%	-0.81%	6.26%	-0.80%	-16,330	56.2%
VIB	3.51%	-0.34%	3.31%	-0.33%	-5,694	50.1%
OCB	3.17%	-0.02%	2.30%	-0.57%	-2,549	47.1%
MSB	2.65%	-0.23%	1.21%	-0.71%	-3,039	64.4%
EIB	2.53%	-0.18%	1.01%	0.11%	-1,769	42.3%
STB	2.40%	-0.07%	0.77%	0.04%	-8,867	68.4%
TPB	1.52%	-0.77%	1.77%	-0.45%	-3,093	81.3%
MBB	1.62%	-0.61%	1.57%	-0.32%	-11,610	92.2%
LPB	1.57%	-0.39%	0.98%	-0.18%	-4,330	83.3%
HDB	1.93%	0.04%	4.73%	0.98%	-5,879	68.7%
BID	1.41%	-0.30%	1.66%	-0.01%	-38,816	133.7%
ACB	1.49%	0.01%	0.48%	-0.06%	-6,740	77.9%
CTG	1.25%	-0.20%	1.32%	-0.12%	-36,664	170.7%
TCB	1.12%	-0.17%	0.70%	-0.12%	-8,091	113.9%
VCB	0.96%	-0.26%	0.27%	-0.07%	-31,183	223.3%

Source: Vietnam Banks, KB Securities Vietnam

### BID successfully issued more than 123.8 million shares

On March 3, 2025, BID announced the successful private placement of 123.8 million shares, or 1.8% of outstanding shares, for VND38,800 apiece. This brought in VND4,805 billion and raised charter capital from VND68,975 billion to over VND 70,213 billion. There were five investors participating in the purchase, of which Vietnam Enterprise Investments Limited (VEIL) bought the most with 58.9 million shares, equivalent to 47.6% of the issued shares, followed by SCIC with 38.66 million shares.

## Forecast & valuation

Table 12. BID – 2024–2025F business results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
NII	58,008	70,432	21.4%	84,181	19.5%	2025 forecast was downgraded 5.6% due to increased credit growth assumption to 16% and lower NIM improvement expectation.
NFI	7,074	7,998	13.1%	8,558	7.0%	
TOI	81,060	90,008	11.0%	105,611	17.3%	
Provisions	(21,887)	(24,482)	11.9%	(31,157)	27.3%	2025 provisions declined 15.9% compared to the previous forecast due to better-than-expected asset quality and improved provision buffer in 4Q24. Credit cost is expected to be at 1.0%.
NP after MI	24,658	27,429	11.2%	30,615	11.6%	
NIM	2.32%	2.42%	10bps	2.53%	11bps	
Average IEA	5.54%	5.68%	14bps	5.89%	21bps	2025 NIM forecast was decreased 26bps based on the assumption that BID will continue to maintain low lending rates to support the economy while input interest rates will face liquidity and exchange rate pressure.
Average CoF	3.42%	3.46%	3bps	3.57%	11bps	
CIR	34.3%	34.0%	-28bps	33.6%	-40bps	
NPL	1.41%	1.40%	-1bps	1.30%	-10bps	
Total assets	2,760,693	3,147,695	14.0%	3,612,639	14.8%	
Owner's equity	144,512	176,744	22.3%	207,359	17.3%	

Source: Bank for Investment & Development, KB Securities Vietnam

### Valuation: BUY rating – Target price VND46,700

We combined two valuation methods, P/B and residual income, to find a reasonable price for BID shares:

(1) P/B valuation method:

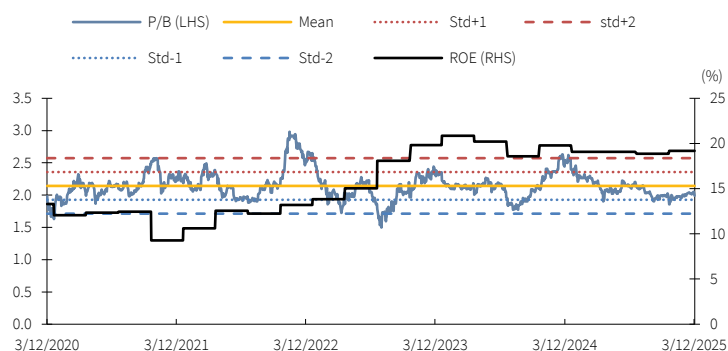
We maintain the 2025 forecast P/B at 2.2x, equivalent to the bank's five-year average P/B, based on expectations of high credit growth, better asset quality, and prevailing pressure on NIM.

(2) Residual income method (Table 14):

In addition, we combine the use of the residual income method to reflect systematic risks and long-term expectations.

Combining the two valuation methods above at a 50–50 ratio, we conclude that the final reasonable price for BID shares for 2025 is VND46,700/share, 16.2% higher than the price on March 13, 2025.

Fig 14. BID – P/B in 2020–2025 (x)



Source: Bloomberg, KB Securities Vietnam

Table 15. BID – Valuation according to residual income method

(VNDbn)	2025F	2026F	2027F
NPAT	27,939	31,175	37,184
Excessed return	8,632	7,562	9,481
Required rate of return (r)	13.36%		
Growth (g)	3.0%		
Terminal value	52,890		
2023-end fair value	270,912		
<b>Value per share</b>	<b>38,584</b>		

Source: Bloomberg, KB Securities Vietnam

Table 16. BID – Final valuation &amp; target price (VND)

Valuation method	Forecast price	Weighting	Price per weight
P/B	54,876	50%	27,438
Residual income	38,584	50%	19,292
<b>Target price</b>			<b>46,700</b>

Source: KB Securities Vietnam

# BID – 2023A–2026F summarized financials & forecasts

Income Statement (VNDbn)						Balance Sheet (VNDbn)					
	2022	2023	2024	2025F	2026F		2022	2023	2024	2025F	2026F
Net interest income	56,070	56,136	58,008	70,432	84,181	Loans	1,483,996	1,737,196	2,017,266	2,347,313	2,726,253
Interest income	121,111	152,761	138,288	165,126	195,588	Marketable securities	1,701	6,972	12,734	14,669	16,858
Interest expense	(65,041)	(96,626)	(80,281)	(94,694)	(111,407)	Cash (ex. Reserves)	13,745	11,029	10,773	12,410	14,261
Fees & commissions	5,648	6,570	7,074	7,998	8,558	Interest earning assets	2,092,669	2,271,476	2,720,288	3,095,072	3,551,218
Other non-interest income	4,210	2,068	4,987	4,378	5,012	Fixed assets & other assets	51,896	59,850	69,106	77,728	87,369
Total operating income	69,582	73,013	81,060	90,008	105,611	Total assets	2,120,609	2,300,869	2,760,693	3,147,695	3,612,639
SG&A expenses	(22,557)	(25,081)	(27,790)	(30,603)	(35,485)	Customer deposits	1,473,598	1,704,690	1,953,170	2,250,052	2,585,668
Pre-provisioning OP	47,025	47,932	53,270	59,405	70,126	Borrowings & call money/repos	170,289	202,023	210,882	248,331	268,833
Provision for credit losses	(24,015)	(20,344)	(21,887)	(24,482)	(31,157)	Interest bearing liabilities	1,973,861	2,124,440	2,565,397	2,911,863	3,336,758
Other income	6,526	6,543	9,192	7,297	8,353	Other liabilities	42,558	53,562	50,784	59,087	68,522
Other expense	(2,316)	(4,475)	(4,205)	(2,919)	(3,341)	Total liabilities	2,016,419	2,178,002	2,616,182	2,970,950	3,405,280
Pre-tax income	23,009	27,589	31,383	34,924	38,969	Charter capital	50,585	57,004	68,975	70,213	70,213
Income tax expense	(4,589)	(5,612)	(6,261)	(6,985)	(7,794)	Capital surplus	15,351	15,361	15,361	18,926	18,926
NP	18,420	21,977	25,122	27,939	31,175	Retained earnings	21,576	30,331	39,462	66,892	97,506
Minority interest profit	(262)	(472)	(463)	(510)	(561)	Capital adjustments	-	-	-	-	-
Parent NP	18,159	21,505	24,658	27,429	30,615	Total shareholders' equity	104,190	122,867	144,512	176,744	207,359

Financial Indicators (%)						Valuation (VND, X, %)					
	2022	2023	2024	2025F	2026F		2022	2023	2024	2025F	2026F
Profitability						Share Price Indicators					
ROE	19.3%	19.4%	18.8%	17.4%	16.2%	EPS	3,590	3,773	3,575	3,907	4,360
ROA	0.9%	1.0%	1.0%	0.9%	0.9%	BVPS	20,597	21,554	20,951	25,173	29,533
Pre-provision ROE	39.5%	33.7%	31.9%	29.6%	29.2%	Tangible BVPS	19,720	20,730	20,180	24,423	28,792
Pre-provision ROA	1.9%	1.7%	1.7%	1.6%	1.7%	Valuations					
Net interest margin (NIM)	2.9%	2.6%	2.3%	2.4%	2.5%	PER	112	10.7	112	10.3	9.2
Efficiency						PBR	2.0	1.9	1.9	1.6	1.4
Pure Loan to deposit ratio	103.3%	104.3%	105.3%	106.0%	107.0%	Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
Cost-income ratio	32.4%	34.4%	34.3%	34.0%	33.6%	ROE	19.3%	19.4%	18.8%	17.4%	16.2%
Growth						Capital Adequacy					
Asset growth	20.4%	8.5%	20.0%	14.0%	14.8%	CAR	9.5%	9.9%	8.6%	>9%	>9%
Loan growth	12.0%	17.1%	16.1%	16.4%	16.1%	Asset Quality					
PPOP growth	9.3%	1.9%	11.1%	11.5%	13.0%	NPL ratio (substandard)	12%	13%	14%	14%	13%
Parent NP growth	72.3%	18.4%	14.7%	11.2%	11.6%	Coverage ratio (substandard)	216.8%	180.7%	133.7%	113.0%	112.4%
EPS growth	72.3%	5.1%	-5.2%	9.3%	11.6%	NPL ratio (precautionary)	2.8%	2.8%	3.1%	3.0%	3.0%
BVPS growth	20.7%	4.6%	-2.8%	20.1%	17.3%	Coverage ratio (precautionary)	88.4%	80.2%	61.4%	52.7%	48.7%

Source: Company report, KB Securities Vietnam

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**Investment ratings & definitions**

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**Investment Ratings for Stocks**

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

**Investment Ratings for Sectors**

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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