

# Sacombank (STB)

## Brief assessment of 4Q25 business performance

### Pre-tax profit came in at only half of the annual guidance

- Despite fully utilizing its 2025 credit limit, STB's performance fell well short of expectations. Consolidated pre-tax profit is estimated at VND7,628 billion, achieving just ~52% of the VND14,650 billion target set at the AGM.
- Notably, the bank reported VND10,988 billion in profit in the first three quarters, implying a 4Q25 loss of VND3,360 billion.

### All business segments struggled in 4Q25, with worsening asset quality weighing on results

- Net interest income in 4Q25 is estimated at VND4,779 billion, down 21.6% YoY.
- Net fee income fell 51.5% YoY to VND467 billion, while profit from foreign exchange activities declined 35.6% YoY to VND177 billion.
- Profit from foreign exchange activities in 4Q25 is estimated at VND 177 billion, down 35.6% YoY.
- Total operating income reached VND6,712 billion, down 9.4% YoY, supported by higher net other income.
- Asset quality was a key concern, with the NPL ratio rising sharply to 6.31% in 4Q25 from 2.75% in 3Q25 (+3.56 ppts QoQ), driving the negative results.
- Provisions for credit losses surged to VND9,005 billion, more than 25 times higher than in 4Q24 and exceeding total 2024 provisioning (VND1,974 billion).
- Despite this aggressive provisioning, the loan loss coverage ratio (LLCR) remained low at 49.2% versus 93.3% in 3Q25, suggesting continued provisioning pressure in the coming quarters.

### Despite the weak 4Q25 results, several factors support cautious optimism for STB in 2026

- Strong credit growth, potential improvements in cost-to-income ratio (CIR), and gradually recovering asset quality amid economic expansion are expected to drive earnings growth.
- Recoveries from bad debts written off in 2025 could further support profitability, though additional details from STB are needed to quantify these amounts.
- The accelerated sale of the 32.5% Sacombank stake, previously held by entities linked to businessman Tran Be and now irrevocably authorized to VAMC, is expected to finalize the bank's restructuring plan.

## KB SECURITIES VIETNAM (KBSV)

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### **Head Office:**

Levels 16&17, Tower 2, Capital Place, 29 Lieu Giai Street, Ngoc Ha, Hanoi, Vietnam

Tel: (+84) 24 7303 5333 – Fax: (+84) 24 3776 5928

### **Hanoi Branch:**

Level 1&2, Office Building, 5 Dien Bien Phu Street, Ba Dinh, Hanoi, Vietnam

Tel: (+84) 24 7305 3335 – Fax: (+84) 24 3822 3131

### **Ho Chi Minh Branch:**

Level 21, Vietinbank Tower, 93-95 Ham Nghi Street, Sai Gon, Ho Chi Minh City, Vietnam

Tel: (+84) 28 7303 5333 – Fax: (+84) 28 3914 1969

### **Saigon Branch:**

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon, Ho Chi Minh City, Vietnam

Tel: (+84) 28 7306 3338 – Fax: (+84) 28 3910 1611

## CONTACT INFORMATION

Hotline: 1900 1711

Email: info@kbsec.com.vn

Website: www.kbsec.com.vn

## Investment ratings & definitions

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### **Investment Ratings for Stocks**

(Based on the expectation of 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 the assessment of sector prospects over the next 6 months)

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

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