

January 7, 2026

Manager Nguyen Anh Tung
(+84) 24-7303-5333 tungna@kbsec.com.vn

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)

Head Office:

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

Tel: (+84) 24 7303 3333 – 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 3333 – 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

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

Opinions in this report reflect the professional judgment of the research analyst(s) as of the date hereof and are based on information and data obtained from sources that KBSV considers reliable. KBSV makes no representation that the information and data are accurate or complete and the views presented in this report are subject to change without prior notification. Clients should independently consider their own circumstances and objectives and are solely responsible for their investment decisions. We shall not have liability for investments or results thereof. These materials are the copyright of KBSV and may not be reproduced, redistributed or modified without the prior written consent of KBSV. Comments and views in this report are of a general nature and intended for reference only, not authorized to use for any other purposes.