KB Securities VIETNAM

KBSV RESEARCH

VPBank (VPB)

Cheering the successful IPO of VPBankS

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3Q25 PBT recorded VND9,166 billion (+76.7% YoY)

The impressive credit growth of 29.4% YTD and improved NIM in 3Q brought NII of VPBank (VPB) to VND15,061 billion (+12.0% QoQ, +23.9% YoY). Provisions slightly gained 6.8% YoY, making PBT surge 76.7% YoY to VND9,166 billion. 9M25 PBT of the bank hit VND20,396 billion (+47.2% YoY).

Credit growth target of 35% for 2025 is feasible

KBSV maintains its forecast that VPB's credit growth will reach 35% YTD in 2025 and stay high until 2026, with (1) corporate customers being the key growth force, (2) healthy developments of the real estate industry, and (3) recovering retail lending.

Pressure on NIM will remain high in 4Q25 and 2026

We expect the average interest earning assets (IEA) to improve with the recovery of retail lending, a segment with higher lending rates, and better asset quality, thereby improving NII. Meanwhile, the cost of funds (CoF) will continue to face pressure from liquidity and exchange rates.

VPB made a successful IPO of 375 million VPBanks shares for VND33,900 apiece

On October 31, VPB officially closed the IPO for 375 million shares of VPBankS Securities (VPBankS) with the price of VND33,900/share. The total proceeds came in at VND12,173 billion, raising the charter capital to VND18,750 billion. After the IPO, VPB's ownership at VPBankS was 80%.

Valuation: BUY - Target price VND37,800/share

Based on the valuation results, business prospects, and potential risks, we recommend BUY for VPB shares. The target price for 2026 is VND37,800, 32.8% higher than the price on November 6, 2025.

Buy change

Target price	VND37,800
Upside	32.8%
Current price (Nov 6, 2025)	VND28,500
Consensus target price	VND36,100
Market cap (VNDtn/USDbn)	226.1/8.6

Trading data

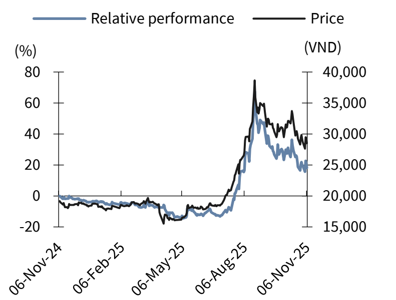
Free float	55.6%
3M avg trading value (VNDbn/USDmn)	1,472/55.9
Foreign ownership	24.05%
Major shareholder	SMBC (15.01%)

Share price performance

(%)	1M	3M	6M	12M
Absolute	-11.2	-8.4	56.6	48.6
Relative	-5.2	-9.1	29.9	18.2

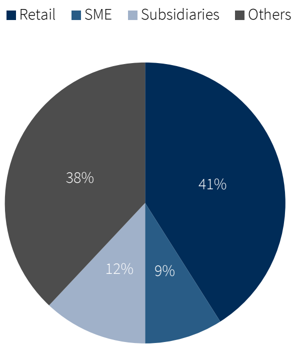
Forecast earnings & valuation

FY-end	2023	2024	2025F	2026F
Net interest income (VNDbn)	38,175	49,080	57,096	73,051
PPOP (VNDbn)	35,798	47,915	53,382	69,295
NPAT-MI (VNDbn)	9,974	15,779	21,006	25,541
EPS (VND)	1,257	1,989	2,648	3,219
EPS growth (%)	-53	58	33	22
PER (x)	22.7	14.3	10.8	8.9
Book value per share (VND)	17,620	18,563	20,210	23,430
PBR (x)	1.62	1.54	1.41	1.22
ROE (%)	7.0	11.1	13.8	15.7
Dividend yield (%)	0.0	0.4	3.5	0.0



Source: Bloomberg, KB Securities Vietnam

Revenue composition (2024)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Business operation

Vietnam Prosperity Joint Stock Commercial Bank (VPB) ranks among the largest privately owned commercial banks in Vietnam, with total assets reaching VND923.84 trillion as of end-2024, placing it 7th in the banking industry by asset size.

VPB also stands out for its strong focus on retail lending, which accounted for 45% of its total loan portfolio in 2024.

Investment Catalysts

Investment Catalysts	Notes
VPB is expected to achieve strong credit growth in 2026, driven by low lending rates, high credit limits, and recovering real estate market.	Please see more details below
NIM slightly improved in 3Q25 but may remain flat in 4Q25 and 2026 due to exchange rate and liquidity pressures, while the bank should maintain low interest rates to support economic growth.	Please see more details below
Improved asset quality and the legislation of Resolution 42 will help raise the bad debt recovery rate by 30%.	Please find more details in 2Q25 update

Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
NII	57,096	73,051	2%	-1%	57,168	71,014	0%	3%
PPOP	53,382	69,295	7%	1%	53,482	64,721	0%	7%
NP after MI	21,006	25,541	14%	15%	19,912	23,347	5%	9%

Source: Bloomberg, KB Securities Vietnam

Investment opinion & risks

Bull-case scenario	VND45,500 (lower CoF, positive market outlook)
Base-case scenario (target price)	VND37,800
Bear-base scenario	VND35,100 (higher CoF, weaker asset quality)
Current price	VND28,500

Base-case scenario: catalysts
1) 2025F credit growth: 30%
2) 2025F average CoF: 5.0%
3) 2025F NPL ratio: 3.9%

Bull-case scenario: upside risk
1) 2025F credit growth: 35%
2) 2025F average CoF: 4.8%
3) 2025F NPL ratio: 3.7%

Bear-case scenario: downside risk
1) 2025F credit growth: 25%
2) 2025F average CoF: 5.2%
3) 2025F NPL ratio: 4.3%

Business performance

3Q25 PBT recorded VND9,166 billion (+76.7% YoY)

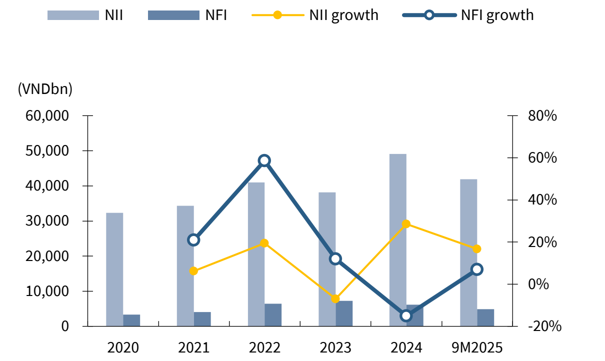
In 3Q25, impressive credit growth of 29.4% YTD and improved NIM helped NII of VPBank (VPB) reach VND15,061 billion (+12.0% QoQ, +23.9% YoY). Provisions slightly gained 6.8% YoY, making PBT surge 76.7% YoY to VND9,166 billion. 9M25 PBT of the bank hit VND20,396 billion (+47.2% YoY).

Table 1. VPB – 3Q25 updated results

(VNDbn, %)	3Q24	2Q25	3Q25	+/-%QoQ	+/-%YoY	Notes
Net interest income (NII)	**12,156**	**13,452**	**15,061**	**12.0%**	**23.9%**	NII improved thanks to the gradual reflection of outstanding credit growth in the first nine months of the year.
Net fee income (NFI)	1,148	1,370	2,392	74.6%	108.4%	Payment and card revenue dropped 28.8% YoY and 4.3% YoY, respectively. The bancassurance segment posted modest rebound, logging VND119 billion in revenue compared to VND1 billion in the same period last year. Net fees from service activities spiked thanks to the parent bank's decreasing costs (-22.9% YoY) and the impressive business results of VPBankS.
Other non-interest income (NOII)	1,760	1,515	2,684	77.2%	52.5%	The FX segment earned VND4 billion, and the securities investment & trading segment recorded a sudden profit of VND1,243 billion. This is compared to the whole year 2024 income from this segment, reaching only VND831 billion. Debt recovery slowed down 27.4% YoY to VND1,144 billion.
Total operating income (TOI)	**15,063**	**16,337**	**20,138**	**23.3%**	**33.7%**	
Operating expenses	(3,751)	(4,206)	(4,428)	5.3%	18.0%	CIR declined 2.9ppts YoY to 22.0%.
Pre-provision operating profit (PPOP)	11,312	12,130	15,710	29.5%	38.9%	
Provisions	(6,125)	(5,916)	(6,544)	10.6%	6.8%	Provisions set by the parent bank touched VND3,752 billion (+11.6% YoY) while FE Credit's estimated provisions were VND2,791 billion (+1.0% YoY).
Profit before taxes (PBT)	**5,187**	**6,215**	**9,166**	**47.5%**	**76.7%**	
NPAT-MI	**4,028**	**4,862**	**7,275**	**49.6%**	**80.6%**	
Credit growth	8.7%	18.4%	28.2%	9.7 ppts	19.4 ppts	Credit to customers of the parent bank in 3Q25 grew 30.2% YTD (excluding 5% debt transfer to GPBank), underpinned by the corporate customer group (+45.5% YTD) while the individual customer group increased more slowly (+11.9% YTD), mainly coming from home loans (+25.7% YTD).
Deposit growth	6.9%	21.7%	29.4%	7.7 ppts	22.5 ppts	Deposit growth was the highest in the system (system average reached 14.0% YTD), of which CASA balance gained 28.2% YTD.
NIM	**5.99%**	**5.45%**	**5.53%**	**8 bps**	**-45 bps**	NIM showed signs of bottoming out and recovering slightly when interest income began to reflect the strong credit growth in the first six months of the year.
Average interest-earning asset (IEA)	10.10%	9.04%	9.36%	31 bps	-74 bps	
Average cost of funds (CoF)	4.80%	4.25%	4.56%	31 bps	-24 bps	
CIR	24.9%	25.7%	22.0%	-3.7 ppts	-2.9 ppts	
NPL	**4.81%**	**3.97%**	**3.51%**	**-46 bps**	**-129 bps**	Asset quality improved with substandard and doubtful debts decreasing by 24bps and 25bps QoQ, respectively. The NPL formation ratio increased by an estimated 0.2%, lower than 0.6% in the same period in 2024. However, special mention increased by 58bps QoQ in 3Q, which needs further monitoring in the coming time.

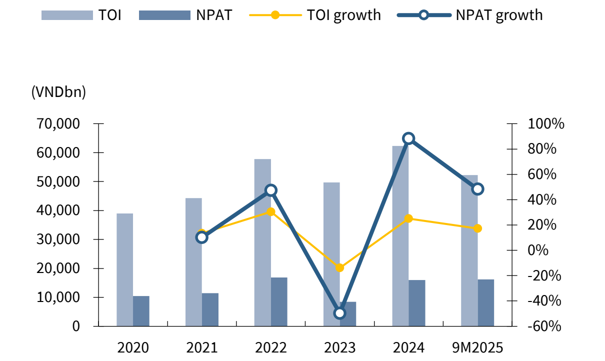
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 2. VPB – NII, NFI & growth in 2020–2025 (VNDbn, %YoY)



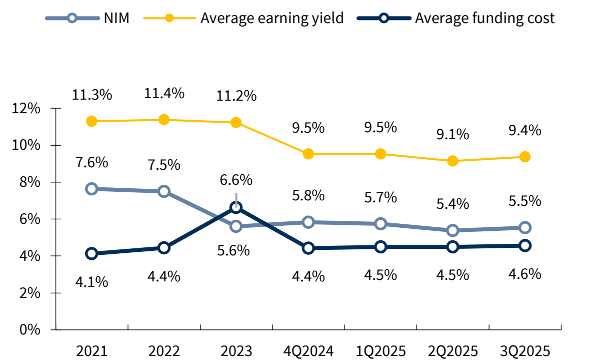
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 3. VPB – TOI, NPAT & growth in 2020–2025 (VNDbn, %YoY)



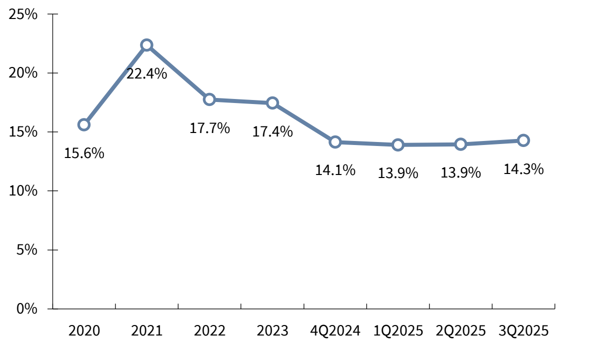
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 4. VPB – NIM, IEA, CoF in 2021–2025 (%)



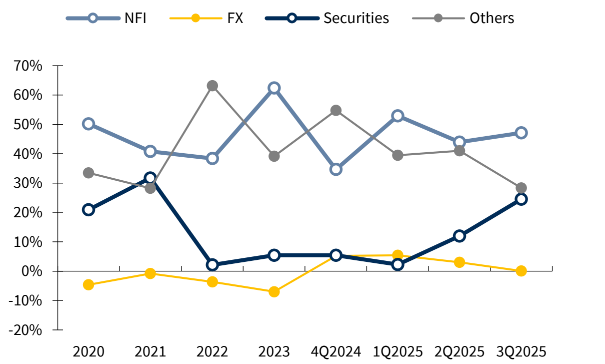
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 5. VPB – CASA ratio in 2020–2025 (%)



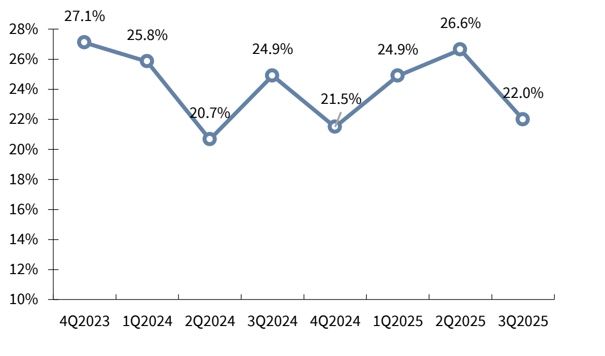
Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 6. VPB – NOII breakdown in 2020–2025 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 7. VPB – CIR in 2023–2025 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

The credit growth target of 35% in 2025 is feasible

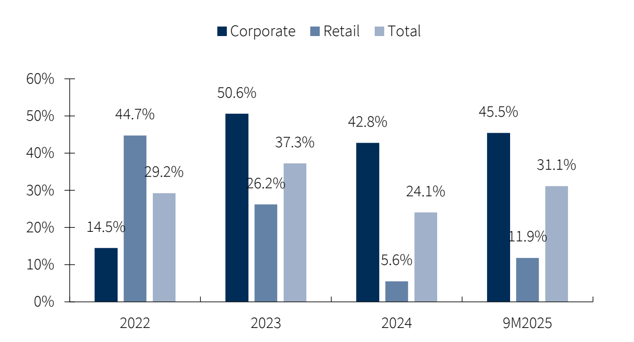
KBSV maintains its forecast for VPB's 2025 credit growth at 35%, equivalent to VPB's current credit ceiling. The bank may also record high growth in 2026 (at 30%), based on the following drivers:

(1) Corporate customers continue to be facilitated by Decree 68 – NQ/TW on private economic development;

(2) The real estate industry, which accounts for a large proportion of VPB's total customer loans (39%), has bright prospects thanks to legal improvements and high demand;

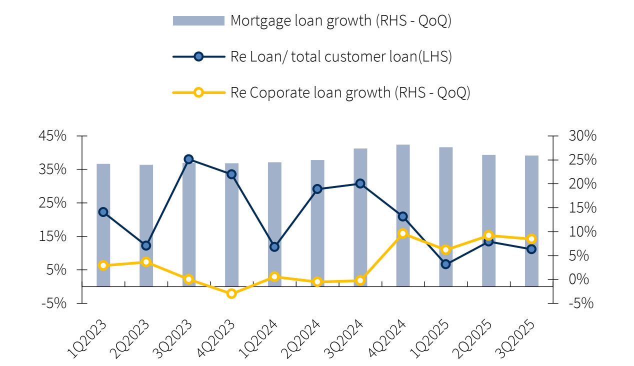
(3) Lending to private customers is expected to recover when total retail sales of goods in August and September exceeded 10% YoY, and the IIP recorded an impressive growth of 13.59% YoY in September.

Fig 8. VPB – Credit growth by customer segment at the parent bank in 2022–2025 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 9. VPB – Real estate lending at the parent bank in 2023–2025 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Pressure on NIM will remain large in 4Q25 and 2026

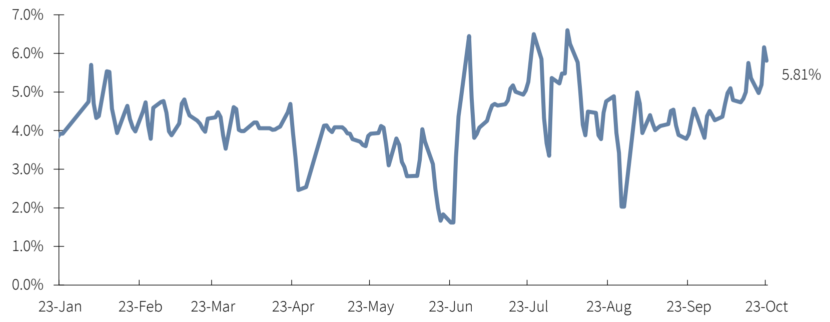
KBSV revised its 2025 NIM forecast up 10bps to 5.46% from the previous projection, which is still a low level, based on:

We expect the average IEA to improve with the recovery of retail lending, a segment with higher lending rates, and better asset quality, thereby improving NII. However, the increase in IEA is somewhat limited amid strong competitive pressure and the SBV's orientation to maintain low lending interest rates to support economic growth.

Regarding CoF, KBSV expects the banking system in general will adjust higher deposit interest rates, increasing by about 50-100bps in late 2025 and 2026 due to pressure to mobilize capital to ensure liquidity and control exchange rates. The larger proportion of interbank loans and valuable papers will also impact VPB's CoF in the coming time.

Interbank interest rates have maintained an uptrend in the past two months while VPB is a bank that regularly maintains a net borrowing status on the interbank market.

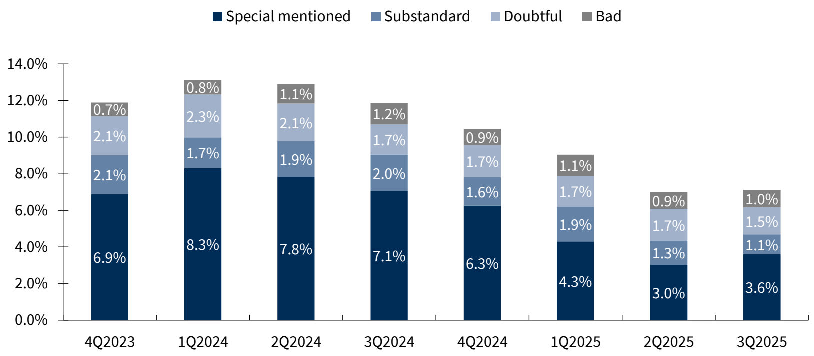
Fig 10. Vietnam – Overnight interbank interest rates in 2025 (%)



Source: FiinPro, KB Securities Vietnam

Asset quality continued to improve with NPLs decreasing by 46bps QoQ. Meanwhile, special mention gained 58bps QoQ due to natural disasters affecting the repayment capacity of a group of customers.

Fig 11. VPB – Loan book structure in 2023-2025 (%)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 12. Vietnam – Special-mention loan & NPL ratios across banks (%)

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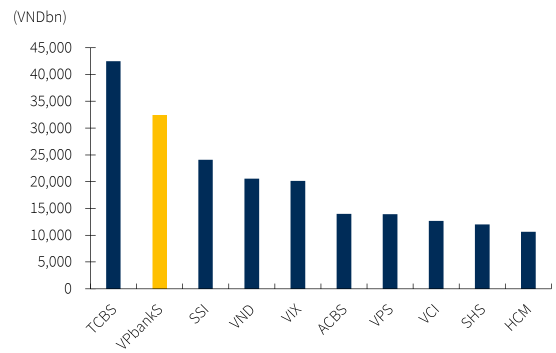
	%NPL	QoQ	%Group 2	QoQ	Provision (Billion VND)	LLCR
OCB	3.70%	0.23%	1.92%	-0.02%	-2,940	40.6%
VPB	3.51%	0.46%	3.61%	0.58%	-17,340	55.1%
VIB	3.32%	0.24%	2.74%	-0.17%	-4,873	39.4%
EIB	2.99%	0.33%	1.24%	0.25%	-1,877	34.7%
HDB	2.90%	0.36%	4.60%	0.66%	-6,148	43.4%
MSB	2.79%	0.09%	1.18%	0.01%	-3,072	53.7%
STB	2.75%	0.29%	1.64%	0.91%	-15,542	93.3%
BID	1.87%	0.10%	1.50%	-0.04%	-39,649	94.5%
MBB	1.87%	0.27%	1.36%	0.06%	-13,800	79.2%
LPB	1.78%	0.04%	0.93%	-0.01%	-5,256	76.1%
TCB	1.16%	0.09%	0.59%	0.00%	-10,632	119.2%
ACB	1.09%	0.38%	0.47%	-0.24%	-6,156	84.0%
CTG	1.09%	0.22%	1.08%	0.11%	-38,336	176.5%
VCB	1.03%	0.03%	0.27%	0.02%	-34,009	201.9%
Total/average	**1.86%**	**0.02%**	**1.45%**	**0.14%**	**-203,663**	**92.3%**

Source: Bank reports, KB Securities Vietnam

VPB made a successful IPO of 375 million VPBanks shares for VND33,900 apiece

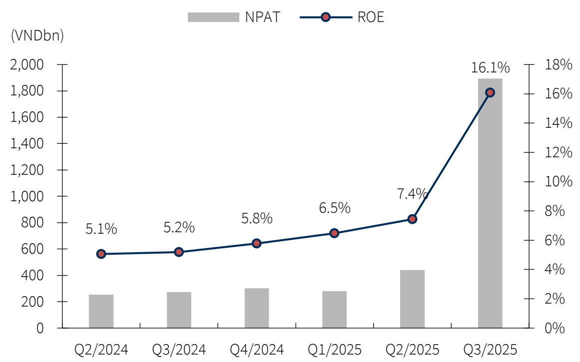
On October 31, VPB officially closed the IPO for 375 million shares of VPBankS Securities (VPBankS) at VND33,900/share. The total proceeds were VND12,173 billion, increasing the charter capital to VND18,750 billion. After the IPO, VPB's ownership at VPBankS reached 80%. VPBankS shares should be listed on the HSX this December. Although VBBankS has an advantage of large capital scale, ranking second in the market, after TCBS, and an ambitious growth plan, we suppose that its ROE will be maintained at 10%, equivalent to a profit of about VND3,500 – 4,000 billion in the context of high competition in the industry and the new promotion in most business segments.

Fig 13. VPBankS – Top 10 shareholders after capital raise (VNDbn)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Fig 14. VPBankS – NPAT & ROE in the last six quarters (VNDbn, %)



Source: Vietnam Prosperity Bank, KB Securities Vietnam

Forecast & valuation

Table 15. VPB – 2024A–2026F financial results

(VNDbn, %)	2024	2025F	+/-%YoY	2026F	+/-%YoY	Assumptions
NII	**49,080**	**57,096**	**16.3%**	**73,051**	**27.9%**	The forecast is 2% higher than the last report, reflecting a good improvement in 3Q25 NIM when the average IEA improved better than expected. Growth momentum in 2026 comes from strong credit growth in 2025. High credit growth is expected in 2026 while NIM is flat.
NFI	6,126	6,433	5.0%	8,124	26.3%	20.9% increase compared to the old forecast reflects VPBankS impressive growth in 3Q25.
TOI	62,255	70,704	13.6%	91,660	29.6%	
Provisions	(27,903)	(26,812)	-3.9%	(35,246)	31.5%	
NPAT	**15,987**	**21,256**	**33.0%**	**27,239**	**28.1%**	
NIM	**5.83%**	**5.46%**	**-37bps**	**5.45%**	**-1bps**	2026 NIM forecast is unchanged when the whole system's interest rate continues to be low to serve the GDP growth target of 10%.
IEA	9.52%	9.52%	0bps	9.75%	23bps	
CoF	4.42%	4.80%	39bps	4.98%	18bps	
CIR	23.0%	24.5%	147bps	24.4%	-10bps	
NPL	**4.20%**	**3.70%**	**-50bps**	**3.90%**	**20bps**	
Total assets	923,848	1,207,311	30.7%	1,523,645	26.2%	
Equity	147,275	160,347	8.9%	185,889	15.9%	

Source: Company report, KB Securities Vietnam

We changed our recommendation to BUY, with a target price of VND37,800/share

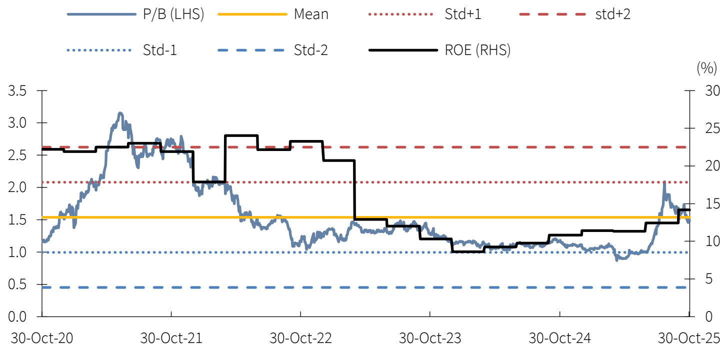
We combine two valuation approaches, P/B and residual income, to determine a fair value for VPB shares. In this period, we move the target price to the end of 2026 to reflect the bank's outlook for the next one year.

(1) P/B valuation:
We maintain the 2026 forecast P/B at 1.5x, equivalent to VPB's five-year average P/B, reflecting expectations of high credit growth and improved asset quality in 2025 and 2026. The growth prospects will also be strengthened with favorable legal documents such as Resolution 68-NQ/TW and the legislation of Resolution 42 and Circular 14/2025.

(2) Residual income (Table 17):
In addition, we combine the use of residual income method to reflect systemic risks and long-term expectations.

By weighing the two methods equally (50-50 ratio), we found the final fair price for VPB shares for 2026 at VND37,800/share, 32.8% higher than the price on November 6, 2025.

Fig 16. VPB – P/B, ROE in 2020–2025 (x, %)



Source: Bloomberg, KB Securities Vietnam

Table 17. VPB – Residual income valuation

(VNDbn)		2026F	2027F	2028F
NPAT		27,239	33,540	38,593
Residual income		4,975	7,730	8,384
Cost of equity (r_e)	13.88%			
Terminal growth (g)	3.0%			
Terminal value	81,401			
End-2025 fair value	320,609			
Value per share	**40,410**			

Source: KB Securities Vietnam

Table 18. VPB – Valuation results

Valuation method	Derived price	Weight	Weighted price
P/B	35,144	50%	17,572
Residual income	40,410	50%	20,205
Target price			**37,800**

Source: KB Securities Vietnam

VPB – 2023A-2026F summarized financials & forecasts

Income Statement (VNDbn)	2022	2023	2024	2025F	2026F
Net interest income	41,021	38,175	49,080	57,096	73,051
Interest income	62,200	76,557	80,112	99,617	130,725
Interest expense	(21,179)	(38,383)	(31,031)	(42,521)	(57,675)
Fees & commissions	6,438	7,212	6,126	6,433	8,124
Other non-interest income	10,584	4,526	5,378	5,062	9,324
Total operating income	57,797	49,739	62,255	70,704	91,660
SG&A expenses	(14,116)	(13,941)	(14,340)	(17,323)	(22,365)
Pre-provisioning OP	43,681	35,798	47,915	53,382	69,295
Provision for credit losses	(22,461)	(24,994)	(27,903)	(26,812)	(35,246)
Other income	13,017	7,774	9,560	9,734	13,712
Other expense	(2,433)	(3,248)	(4,182)	(4,672)	(4,388)
Pre-tax income	21,220	10,804	20,013	26,570	34,049
Income tax expense	(4,311)	(2,310)	(4,026)	(5,314)	(6,810)
NP	16,909	8,494	15,987	21,256	27,239
Minority interest profit	1,259	1,480	(208)	(250)	(1,698)
Parent NP	18,168	9,974	15,779	21,006	25,541

Balance Sheet (VNDbn)	2022	2023	2024	2025F	2026F
Loans	424,662	551,472	676,546	917,779	1,190,874
Marketable securities	7,793	12,326	13,111	16,504	21,884
Cash (ex. Reserves)	2,658	2,285	2,148	2,704	3,586
Interest earning assets	587,418	776,000	907,878	1,185,002	1,497,601
Fixed assets & other assets	54,029	53,559	29,489	36,665	47,074
Total assets	631,013	817,567	923,848	1,207,311	1,523,645
Customer deposits	303,151	442,368	485,667	611,361	810,665
Borrowings & call money/repos	63,762	47,810	67,015	94,127	113,154
Interest bearing liabilities	509,092	650,653	754,443	1,016,387	1,298,077
Other liabilities	18,419	27,118	22,129	30,577	39,679
Total liabilities	527,511	677,771	776,572	1,046,964	1,337,756
Charter capital	67,434	79,339	79,339	79,339	79,339
Capital surplus	-	23,993	23,993	23,993	23,993
Retained earnings	16,752	19,066	24,008	37,080	62,621
Capital adjustments	-	-	-	-	-
Total shareholders' equity	103,502	139,796	147,275	160,347	185,889

Financial Indicators (%)	2022	2023	2024	2025F	2026F
Profitability					
ROE	17.8%	7.0%	11.1%	13.8%	15.7%
ROA	2.9%	1.2%	1.8%	2.0%	2.0%
Pre-provision ROE	36.8%	23.4%	26.7%	27.8%	32.0%
Pre-provision ROA	5.9%	3.9%	4.4%	4.0%	4.1%
Net interest margin (NIM)	7.5%	5.6%	5.8%	5.5%	5.4%
Efficiency					
Pure Loan to deposit ratio	144.6%	128.0%	142.7%	153.0%	150.0%
Cost-income ratio	24.4%	28.0%	23.0%	24.5%	24.4%
Growth					
Asset growth	15.3%	29.6%	13.0%	30.7%	26.2%
Loan growth	23.0%	29.9%	22.7%	35.7%	29.8%
PPOP growth	30.1%	-18.0%	33.8%	11.4%	29.8%
Parent NP growth	55.0%	-45.1%	58.2%	33.1%	21.6%
EPS growth	3.6%	-53.3%	58.2%	33.1%	21.6%
BVPS growth	-19.8%	14.8%	5.4%	8.9%	15.9%

Valuation (VND, X, %)	2022	2023	2024	2025F	2026F
Share Price Indicators					
EPS	2,694	1,257	1,989	2,648	3,219
BVPS	15,349	17,620	18,563	20,210	23,430
Tangible BVPS	15,225	17,526	18,484	20,130	23,348
Valuations					
PER	10.6	22.7	14.3	10.8	8.9
PBR	1.9	1.6	1.5	1.4	1.2
Dividend yield	0.0%	0.0%	0.4%	3.5%	0.0%
ROE	17.8%	7.0%	11.1%	13.8%	15.7%
Capital Adequacy					
CAR	14.3%	14.9%	17.1%	>14%	>14%
Asset Quality					
NPL ratio (substandard)	5.7%	5.0%	4.2%	3.7%	3.9%
Coverage ratio (substandard)	54.4%	54.5%	53.1%	50.9%	53.0%
NPL ratio (precautionary)	11.2%	11.9%	10.5%	7.2%	7.1%
Coverage ratio (precautionary)	28.0%	23.0%	21.3%	26.1%	29.1%

Source: Vietnam Prosperity Bank, KB Securities Vietnam

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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