

STOCK ANALYSIS: VCB



I. NON FINANCIAL ANALYSIS

1. Corporate profile

- Business Name: Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)
- Stock Code: VCB (HOSE)
- Listed Since: 2009
- Share Outstanding: 5,589,091,262 stocks
- Industry: Banking and Financials Services
- Chairman: Pham Quang Dung
- CEO: Nguyen Thanh Tung
- Core values:

Innovation: Vietcombank continuously innovates to bring practical and genuine values to our customers.

Continuous development: Vietcombank is thriving to expand our customer portfolio. Our customer is proudly the most valuable and greatest assets

Thoughtfulness and Dedication: Vietcombank is committed to being attentive and dedicated to its customers, making it a key principle of its efforts.

Extensive Connectivity: Building a national bank that can compete on a regional and global scale by establishing extensive connections.

Differentiation: Vietcombank consistently seeks differentiation based on the highest quality and value.

Safety and security: Vietcombank emphasises safety and security to protect the best interest of customers and shareholders

- Cultural Identity: ***“Integrity - Standards - Innovation - Sustainability - Humanity”***

- Strategic Vision:

To be the number one bank in Vietnam, one of the top 100 largest banks in Asia, one of the top 300 largest financial institutions worldwide, and one of the top 1000 global listed enterprises, making significant contributions to Vietnam's sustainable development.

1. Leading in terms of profitability.
2. Pioneering digital transformation within the banking industry.
3. A top bank in risk management
4. Leading in the quality of human resources
5. Leading in Environmental, Social, and Corporate Governance (ESG) practices

- Ecosystem:

Retail banking: Offering deposit, savings, and lending services to individual customers.

Corporate banking: Providing credit, cash management, and trade finance solutions for enterprises.

Digital transformation: Strong focus on digital banking platforms to enhance customer experience and operational efficiency.

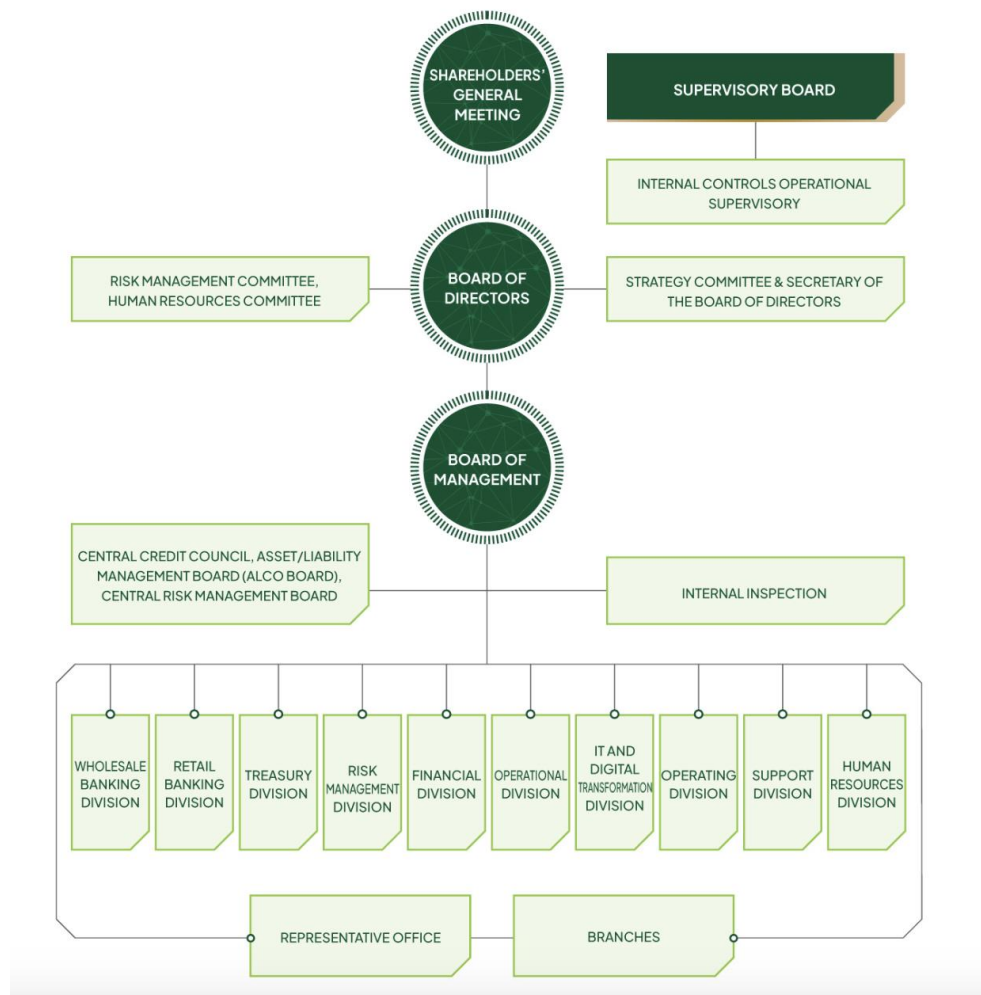
Capital markets: Investment banking, bond issuance, and securities services.

Fintech collaboration: Partnerships and investments in fintech firms to accelerate innovation.

Sustainability and green finance: Vietcombank is actively promoting sustainable finance products and green lending to support environmentally friendly projects.

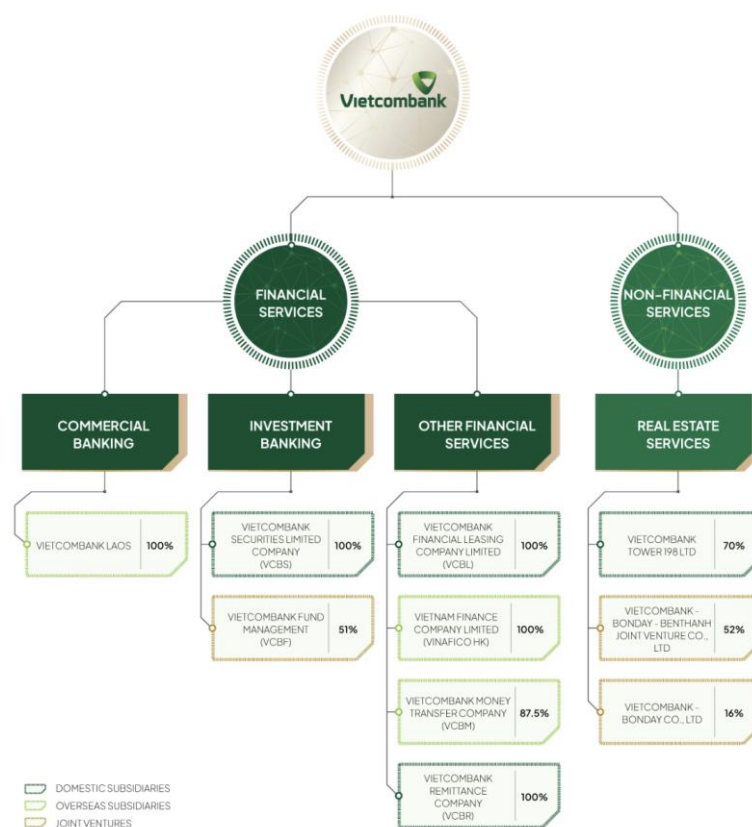
- Member company:

MANAGEMENT STRUCTURE



- Subsidiaries:

MODEL OF GOVERNANCE



General information of subsidiaries

Name	Abbreviation name	Business License	Sector	Investment capital as of December 31st, 2023	Ownership ratio
Vietcombank Securities Company, Ltd	VCBS	Business License No. 09/ GPHDKD dated April 24 th , 2002 with latest amendment in accordance with license No. 90/GPDC-UBCK dated November 11th 2023 issued by the State Securities Commission of Vietnam.	Securities	1,734.82	100%
Vietcombank Leasing Co., Ltd	VCBL	Business License No. 66/ GPNHNN dated October 31 st , 2017 issued by State Bank of Vietnam	Financial leasing	500.00	100%
Vietcombank Remittance Company	VCBR	Business Registration Certificate No. 0314633162 dated September 20 th , 2017 with latest amendment on December 27 th , 2021 issued by Ho Chi Minh City Department of Planning and Investment	Remittance services	30.00	100%
Vietcombank Laos Limited	VCB Lào	Business License No. 88/BOL dated May 25 th , 2018 issued by the Bank of Lao P.D.R.	Banking	1,820.40	100%
Vietnam Finance Company VFC	VFC	Business registration No. 58327 dated February 10 th , 1978 issued by the Hong Kong Monetary Authority	Financial services	235.22	100%
VCB Money, Inc	VCBM	Business Registration Certificate No. E0321392009_6 dated June 15 th , 2009 issued by the State of Nevada, United States of America	Remittance services	204.98	87.5%
Vietcombank Tower 198 Ltd	VCBT	Investment License No. 1578/GP dated May 30 th 1996 with the latest amendment in accordance with dated March 1 st , 2019 issued by the Ministry of Planning and Investment	Office leasing	70.00	70%

General information of joint ventures – associates

Unit: VND billion

Name	Abbreviation name	Business License	Type of business	Investment capital as of December 31st, 2023	Ownership ratio
Vietcombank – Bonday – Ben Thanh Joint-venture Company Limited	VBB	No. 2458/GP issued by the Ministry of Planning and Investment on February 07 th , 2005 with latest amendment dated May 03 rd , 2018 issued by the Ministry of Planning and Investment	Office leasing	410.36	52%
Vietcombank Fund Management	VCBF	No. 06/UBCK-GPHĐQLQ issued by State Security Commission of Vietnam dated December 02 nd , 2005; latest amendment No. 28/GPĐC-UBCK dated April 25 th , 2018	Fund management	135.15	51%
Vietcombank – Bonday Joint-venture Company Limited	VCBB	No. 283/GP issued by the Ministry of Planning and Investment on December 5 th , 1991 with latest amendment No. 283/GPĐC4 dated March 4 th , 2002	Office leasing	11.11	16%

2. Remark and Achievement

2.1. Sustainability and green finance:

Since June 1st, 2023, the SBV's Circular on environmental risk management in credit activities has provided a legal foundation for integrating environmental considerations into lending. This fosters awareness and responsibility for sustainable, green development among individuals and businesses.

Vietcombank, aiming to be Vietnam's top bank and among the largest global financial institutions, is committed to leading in ESG (Environmental, Social, and Governance) through its Environmental and Social Management System (ESMS), aligned with both domestic (VNSI) and international standards (GRI, TCFD).

In 2023, Vietcombank was recognized in the Top 20 of Vietnam's Sustainable Development Index for its transparency, governance, and proactive ESG practices. The bank continuously improves its policies, systems, and disclosures to support sustainable growth.

Vietcombank emphasizes social responsibility and national development by assisting weaker credit institutions, restructuring loans, reducing interest and fees, and investing over VND 3,300 billion since 2012 to support disadvantaged communities. It promotes green credit and is actively building a five-pillar roadmap to become a sustainability-oriented green bank for Vietnam's future.

- Continuing research and development of modern banking products and services with a focus on sustainability.
- Continuously enhance financial capacity to drive stable and sustainable development, ensure interests of customers, shareholders and partners.
- Heading towards meeting international standards (GRI, TCFD) on sustainable development.
- Ensure participation of stakeholders in sustainable development process.
- Complete environmental, social and corporate risk management system.

[2024]

2.2. Vietcombank Issues Green Bonds to Support Eco-Friendly Projects

In a pioneering move, Vietcombank has issued VND 2 trillion (approximately \$78.4 million) worth of green bonds—the first of its kind in Vietnam—to finance environmentally

sustainable projects such as renewable energy, green buildings, sustainable transport, water and waste management, and energy efficiency.

This unsecured and unguaranteed green bond issuance aligns with both domestic regulations and international standards, particularly the Green Bond Principles of the International Capital Market Association (ICMA). The framework was developed with assistance from the Global Green Growth Institute (GGGI) and received a “Medium Green” rating from S&P Global.

As part of its development strategy for 2025 and vision to 2030, Vietcombank is focusing on building a green banking model, diversifying green financial instruments, and directing credit toward low-carbon, innovative, and internationally competitive businesses.

The bank also serves as the main coordinator for financing a series of key national projects such as the Block B gas projects between PVN and EVN, Component 3 – essential works within the "Long Thanh International Airport Construction Investment Project - Phase 1," and the expansion project of the Ho Chi Minh City – Long Thanh section of the Ho Chi Minh City – Long Thanh – Dau Giay expressway.



2. 3. Digital Banking

VCBNeo Officially Announces: The New Generation Digital Bank, Connecting Vietcombank's Ecosystem



The One-Member Vietcombank Digital Technology Commercial Bank (formerly Construction Bank) — VCBNeo — has officially introduced its new brand identity and the NeoOne digital banking application, affirming its role as a strategic component within Vietcombank's ecosystem.

The introduction of the VCBNeo brand also marks the completion of the brand transition process following its official transfer to Vietcombank. At the same time, the NeoOne digital banking application was launched in less than six months — an impressive speed in the financial and banking sector.

VCBNeo officially introduced the completely new NeoOne digital banking app, replacing the CBway app, offering a wide range of modern financial transaction features. Users can enjoy 24/7 fast money transfers, QR payments, online savings account opening with competitive interest rates, and smart personal finance management — all within a single advanced digital platform.

VCBNeo has also completed the core banking system transition according to Vietcombank's standards. Besides the digital platform, VCBNeo's 92 transaction points have been upgraded, creating a seamless combination of direct banking services and digital conveniences.

3. Relevant industry characteristics (Recently relevant policies, regulations, news,...)

In 2024, the global economy showed modest recovery as inflation cooled and consumer demand rebounded. However, growth prospects remained under pressure due to the prolonged Russia-Ukraine conflict, escalating geopolitical tensions in the Middle East, and rising risks of a US-China trade war.

In addition to response to growing global concerns about climate change and environmental degradation, especially after the United Nations Climate Change Conference (COP26), countries around the world — including Vietnam — have strengthened their commitments to carbon neutrality and sustainable development. One of the key tools to support this transition is green credit, which channels financial resources into environmentally friendly sectors such as renewable energy, electric mobility, sustainable agriculture, and green buildings.

In Vietnam, the government has committed to achieving net-zero emissions by 2050. To support this goal, the State Bank of Vietnam (SBV) and commercial banks have taken steps to integrate sustainability into financial operations, promoting what is known as green banking.

Vietcombank, as one of the leading commercial banks in Vietnam, plays a pioneering role in advancing green finance. The bank recognizes that long-term growth must align with environmental and social responsibility. Therefore, Vietcombank has made green lending a strategic priority — not only for corporate clients but also for retail customers.

By improving internal environmental and social risk management frameworks, aligning with international standards (e.g., GRI, TCFD), and cooperating with global financial institutions (e.g., JBIC, KFW, JICA), Vietcombank demonstrates its leadership in the transition to a sustainable, low-carbon economy.

Amid this backdrop, with strong leadership from the Government and the State Bank of Vietnam, and thanks to the unity and dedication of its staff and the support of customers and shareholders, Vietcombank achieved outstanding results, maintaining its position as Vietnam's top bank in terms of efficiency and quality.

Key figures include:

- Total assets: over VND 2 quadrillion, up 13% year-on-year
- Credit outstanding: nearly VND 1.5 quadrillion, up 14%
- Customer deposits: over VND 1.5 quadrillion, up 9%
- Non-performing loan ratio: 0.97%, down from 2023
- Loan loss coverage ratio: 223%, among the highest in the market
- Pre-tax profit: VND 42.236 trillion, up 2% – the highest in the banking sector
- Green credit accounted for 3.3% of Vietcombank's total loan portfolio, distributed as follows:

- + Renewable/clean energy: 84.7%
- + Sustainable water management: 7.8%
- + Waste treatment & pollution control: 3.1%
- + Sustainable transport: 1.5%
- + Recycling & resource reuse: 1.1%
- + Others: 1.8%

For retail customers (individuals):

- Loans for VinFast electric cars: approx. VND 150 billion (4% of total auto loans);
- Loans for residential solar energy: approx. VND 173 billion;
- Loans for eco-compliant pig farms: approx. VND 90 billion, accounting for ~1.2% of total long-term business loans to individuals.

Vietcombank also remained one of the largest contributors to the state budget (over VND 12 trillion), was recognized for the 9th consecutive year as the best workplace in the banking industry, and honored for the 5th year in a row as an exemplary employer.

CEO Nguyen Thanh Tung: "Vietcombank became the first bank in Vietnam to issue green bonds in compliance with both domestic regulations and international standards. It ranks among the top 20 listed companies with the highest sustainability index in the market. In addition to maintaining its position as the listed company with the largest market capitalization in Vietnam, Vietcombank has firmly established itself among the world's top 100 banks by market capitalization (approximately USD 20 billion)."

Entering 2025, both global and domestic conditions are expected to remain complex and unpredictable, with opportunities intertwined with challenges. Upholding the action motto "Innovation, Efficiency, Sustainability" and the management philosophy "Responsibility – Discipline – Connectivity – Creativity," Vietcombank will continue to focus on implementing six strategic breakthroughs and four key priorities in business restructuring. The bank is determined to fulfill its goals excellently, ensuring sustainable, safe, and efficient growth while steadily reaching regional and global standards in alignment with the nation's aspirations.

Notably, Vietcombank will vigorously execute its Strategic Orientation to 2030 and Transformation Action Plan to build strong digital capabilities and infrastructure, delivering superior digital experiences to customers. This aligns with its goal of becoming a leading Green Bank in environmental, social, and corporate governance (ESG) practices.

Company's products and services

Personal Banking Account Services Digital Banking Services	Institutional Banking SME Banking Corporate Banking	Priority Banking Exclusive Products Special Privileges
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Cards Loans Savings Insurances Investments Money Transfer Services	Financial Institutions	Conditions of Participation
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4. Vietcombank's Key Achievements in 2024

4.1. Economic & Social Support

- Launched low-interest loan programs (2%-5%) for businesses/individuals.
- Reduced rates by 2% for Typhoon Yagi-affected borrowers, benefiting 110,000+ customers.
- Spent VND 571 billion on community projects (housing, schools, healthcare).

4.2. Leadership & Restructuring

- Appointed new Chairman (Mr. Nguyễn Thanh Tùng) and Acting CEO (Mr. Lê Quang Vinh).
- Established Capital & Markets Division to optimize funding.

4.3. Record Capital Increase

- Raised charter capital to VND 83.557 trillion (highest in Vietnam's banking sector).
- Contributed VND 12 trillion to the state budget (top taxpayer).

4.4. Financing National Projects

- Arranged USD 1.8 billion for Long Thanh Airport and VND 2.6 trillion for energy projects.
- Restructured SOE debts to reduce public liabilities.

4.5. Vietnam's First Green Bond

- Issued VND 2 trillion green bond, certified by S&P Global ("Medium Green").
- Funds support renewable energy and net-zero goals.

4.6. Digital Innovation Leader

- First bank to integrate VNeID (national e-ID) for biometric authentication.
- Served 10 million+ customers via tablets and NFC technology.

4.7. Core Banking Upgrade

- Enhanced system capacity (faster transactions, 24/7 stability).

4.8. Next-Gen Mobile Banking

- Launched VCB Digibank with tailored interfaces (youth/elderly-friendly).
- 11 million users adopted the new platform.

4.9. Industry Recognition

-Named "Strongest Bank in Vietnam" (*The Asian Banker*) and "Asia's Best Workplace" (*HR Asia*).

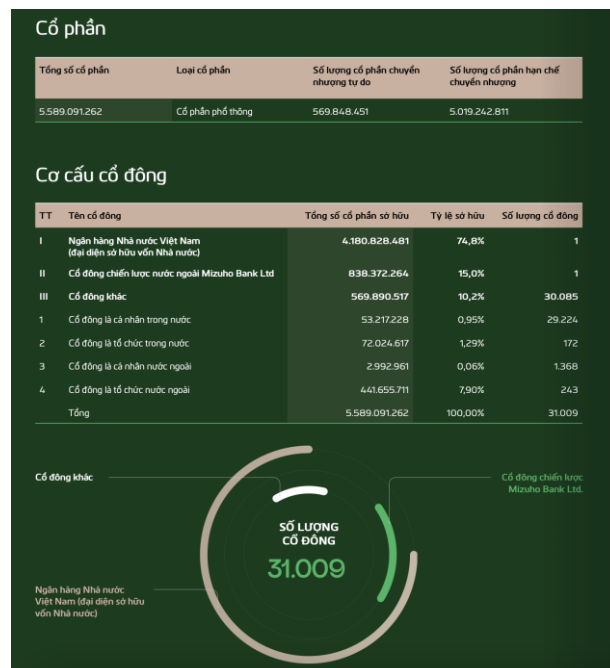
4. 10. Acquisition of Construction Bank (CB)

- Took over CB (per SBV mandate) to stabilize its operations.

Conclusion: Vietcombank reinforced its leadership in digital transformation, sustainable finance, and national economic development in 2024.

5. Company's pricing environment

Số ngày của phần do Văn phòng						
STT	Họ và tên	Chức vụ	Số ngày của phần	Tỷ lệ mất tiêu	Ghi chú	
1	Ông Nguyễn Thanh Tùng	Chủ tịch HĐQT	14,933	0,00027%	<ul style="list-style-type: none">- Được HĐQT giao phụ trách thẩm định báo cáo về ngày 30/09/2021.- Được HĐQT bổ sung thành viên HĐQT từ ngày 20/09/2021.- Ngày 20/09/2021, Công ty TNHH MTV VCS thông báo bổ sung thêm ông Nguyễn Thanh Tùng làm chủ tịch HĐQT của VCS.	
2	Ông Đỗ Văn Hưng	Thành viên HĐQT	0	0	<ul style="list-style-type: none">- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.	
3	Ông Nguyễn Mạnh Hùng	Thành viên HĐQT	3,420	0,00000%	<ul style="list-style-type: none">- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.	
4	Ông Nguyễn Mạnh Hùng	Thành viên HĐQT, Phó Tổng giám đốc	0	0	<ul style="list-style-type: none">- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.	
5	Ông Nguyễn Mỹ Hòa	Thành viên HĐQT	10,566	0,00009%	<ul style="list-style-type: none">- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.	
6	Ông Hoàng Quang	Thành viên HĐQT Giám đốc Khối Nhân sự	2	0	<ul style="list-style-type: none">- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.	
7	Ông Vũ Văn Ngọc	Thành viên HĐQT ĐKKĐ	0	0	<ul style="list-style-type: none">- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.	
8	Bà Nguyễn Thị Kim Oanh	Thành viên HĐQT	5,000	0,00000%	<ul style="list-style-type: none">- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.	
9	Ông Nguyễn Tuấn Anh	Thành viên HĐQT	0	0	<ul style="list-style-type: none">- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.- Được HĐQT bổ sung vào HĐQT từ ngày 20/09/2021.	

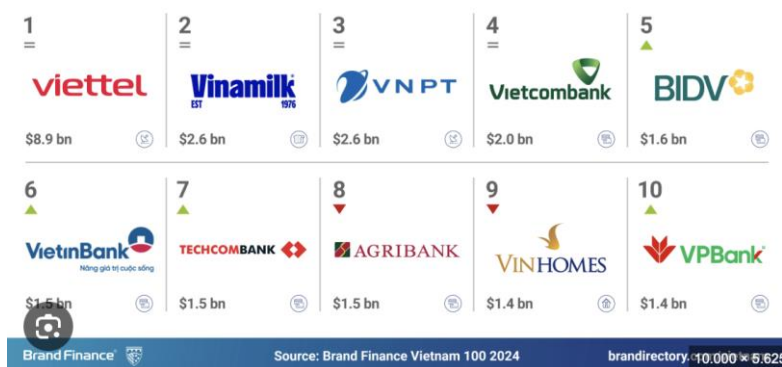


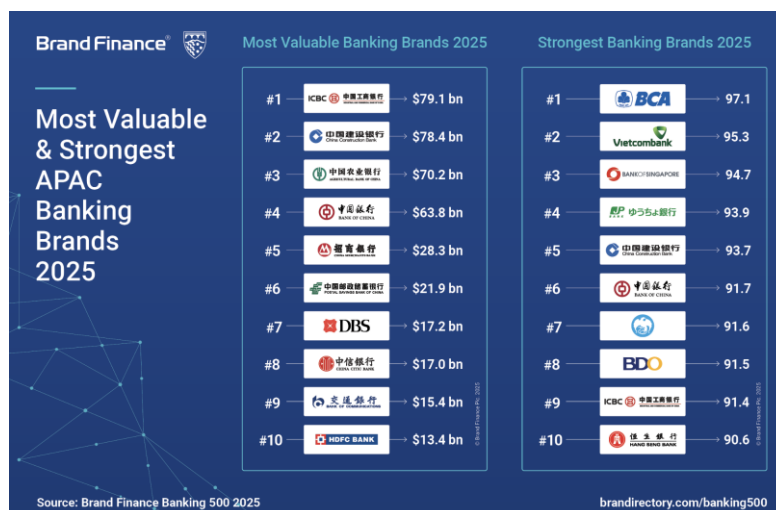
Top 10 Vietnamese Companies by Market Value (2015)

Company	Market Value (\$ Billion)
Viettel (Vietnam Telecom)	\$398.3
Vingroup	\$300.5
Sabeco	\$474.1
MBank	\$550.2
Vietcombank	\$891.4
BiDV	\$449.6
HDBank	\$289.8
FPT	\$102.5
Hóa chất Đức Giang	\$110.4
Điện Lực Miền Bắc	\$104.9

Đơn vị tính: Triệu đô la Mỹ

Top 10 Most Valuable Vietnamese Brands 2024





HANOI, 20 March 2025 – Vietcombank (brand value up 16% to USD2.4 billion) ranks as the fourth strongest banking brand globally with a Brand Strength Index (BSI) score of 95.3/100, according to the latest Banking 500 2025 journal by Brand Finance, the world’s leading brand valuation consultancy.

Based on Brand Finance’s market research, Vietcombank is the sole Vietnamese brand to receive an AAA+ brand strength rating this year, reaffirming its leadership and dominance in the local banking market.

Ngân hàng 500 2025

Tải xuống CSV

Giá trị tiền tệ được hiển thị trong **Đô la Mỹ**

2025	Biểu trưng	Tên	Quốc gia	2025	2025
121	M&T Bank	Ngân hàng M&T			
122		Ngân hàng Kasikornbank			
123	DZ BANK Bank on Germany	Ngân hàng DZ			
124	CIMB GROUP	Tập đoàn CIMB			
125	BANORTE	Banorte			
126	SCB Innovative	Ngân hàng thương mại Siam			
127	Vietcombank	Ngân hàng Ngoại thương Việt Nam			
128	BPI	Ngân hàng Quân đảo Philippine			
129	Huntington	Huntington			
130	CZBANK	Ngân hàng Zhesang Trung Quốc			

10 1-10 trong số 500 mục 13 của 50 trang

Vietcombank remains the Vietnamese bank with the highest brand value according to Brand Finance rankings. Globally, Vietcombank ranks 127th out of 500, climbing 6 places compared to 2023.

7. SWOT Analysis

7.1. Strengths

Large Asset Base and High Market Capitalization: Vietcombank is the leading bank in Vietnam with total assets exceeding VND 1.4 million billion and the highest market capitalization among listed financial institutions. In 2021, its pre-tax consolidated profit reached VND 27,389 billion, with strong growth in deposits (9%) and loans (15%) compared to 2020. It maintains strict credit quality controls, with a very low non-performing loan ratio of 0.63% and the highest loan loss coverage ratio in the industry (424%).

Effective Customer Relationship Management (CRM) & Training and Professional Development: Vietcombank's CRM system is well-structured and aligned with the bank's overall business strategies, enhancing customer satisfaction by promptly addressing customer needs, reducing complaints, and promoting product sales.

The bank emphasizes continuous employee training and development, particularly in digital transformation skills. It offers leadership programs and IT training on topics like AI, machine learning, and Agile methodology, ensuring staff are well-prepared for the digital era.

Pioneering Digital Transformation: Committed to becoming a digital-first bank by 2025, Vietcombank invests heavily in digital channels like VCB Digibank and VCB DigiBiz, enabling seamless, secure banking experiences for millions of customers and supporting business clients effectively.

Strong Social Responsibility Initiatives: Vietcombank actively engages in social welfare, particularly in education and healthcare, with significant financial contributions towards school construction and scholarships, as well as COVID-19 pandemic support programs.

7.2. Weaknesses

Security and Account Safety Issues:

- In 2016, several incidents of customers losing money revealed vulnerabilities in Vietcombank's Smart OTP security system.
- The iBanking service lacked sufficient security warnings and user guidance.
- Although these issues have been addressed, software upgrades take time due to the large volume of customer data and daily transactions.

Limited IT Resources:

- There is a shortage of senior staff and policy analysts with advanced certifications (e.g., very few CFA Level 3 holders).
- Vietcombank's ATM network often experiences technical problems, such as connection errors, malfunctions, and cash shortages, especially during holidays and weekends, causing customer inconvenience.

Cumbersome Management Structure and Low Efficiency:

- Despite a large workforce, personnel management is not optimized.
- Coordination among branches and with other commercial banks remains weak.

Product and Service Limitations, Poor Website Interface:

- Although there are diverse products, they have not attracted much customer interest.
- Marketing efforts are weak, and products may not meet the broad customer base's needs.
- The official website's design and features are outdated and lack user-friendly tools such as a quick search bar.

Limited Understanding of the Global Financial Market:

- This weakness is common across the Vietnamese banking sector.
- Improvement requires long-term efforts to build expertise and adapt to international financial standards.

7.3. Opportunities

Government Support for the Banking Sector's Strategic Development:

- The Prime Minister approved the "Vietnam Banking Sector Development Strategy to 2025, with orientation toward 2030" (Decision No. 986/QĐ-TTg dated August 8, 2018), which provides a long-term vision to ensure sustainable growth of the entire banking sector.

- *The strategy highlights five key principles:*

- + The monetary system, banking, and financial institutions (FIs) remain vital to the economy and the overall financial system.
- + The legal framework will continuously improve to align with market principles, economic development needs, and international best practices.
- + All financial institutions, regardless of ownership, will be treated equally and operate autonomously under the law; domestic banks retain a leading role.
- + The State Bank of Vietnam (SBV) plays a key role in creating a conducive banking environment, intervening administratively only when there are risks to market stability or the economy.
- + Innovation and technology adoption will be encouraged, along with development of high-quality human resources.

International Economic Integration Supporting Vietcombank and Vietnamese Commercial Banks:

- In response to globalization, the SBV has strengthened cooperation with international financial institutions to secure financial and technical support. Vietnam's participation in numerous Free Trade Agreements (FTAs), especially the Trans-Pacific Partnership (TPP), creates opportunities for the banking sector's growth.

- Several major Vietnamese banks have expanded their investments in ASEAN countries like Laos, Cambodia, and Myanmar. Vietcombank, for example, has representative offices in Singapore and subsidiaries in Hong Kong. Other banks like Sacombank, SHB, MB, and VietinBank have also established branches or subsidiaries abroad.

Government Policies to Limit Cash Usage Boost Banking Product Demand:

- To foster socio-economic development and reduce inflation, the government promotes cashless payments, such as paying salaries via ATM cards and encouraging consumers to shop with bank cards. These policies have increased demand for banking services like account opening and bill payments, benefiting banks like Vietcombank.

International Integration and Banking Sector Expansion:

Financial and banking sectors are expected to open further under FTA commitments. This will attract foreign investment in capital, technology, and management expertise. Expanding foreign ownership limits ("room") will facilitate strategic partnerships, enhancing domestic banks' governance and financial capacity—paving the way for sustainable growth of Vietnam's banking sector.

7.4. Threats

Vietnamese commercial banks face both opportunities and challenges during deep integration into AEC and TPP.

- Vietnam has increasingly integrated into regional and global economies through signing FTAs, AEC, TPP, etc. This creates new opportunities but also fierce competition for

Vietnamese banks. The influx of foreign banks with large capital, skilled staff, long management experience, and clear business strategies poses difficulties for domestic banks in capturing market share. Moreover, competition for high-quality labor causes brain drain. Since joining the WTO, the number of foreign banks and branches has risen sharply, intensifying competitive pressure. Coupled with global financial crises and economic downturns, Vietnamese banks face asset quality deterioration and risk of failure.

Stricter regulations and supervision aligned with international standards are required.

- Domestic banks must gradually implement and comply with international banking safety standards, such as Basel II, risk classification, provisioning, deposit insurance, and credit financial bankruptcy regulations. Vietcombank and others are rushing to increase charter capital to meet these regulatory requirements.

Volatile consumer price index and gold prices negatively impact depositor sentiment.

- Recent sharp fluctuations in commodity prices and gold, mainly driven by rising oil prices, have led to double-digit inflation and depreciation of the Vietnamese dong. This has made depositors uneasy, prompting them to buy gold and foreign currency as a store of value instead of holding VND, which adversely affects domestic banks including Vietcombank.

Intense competition in capital, products, and deposit mobilization continues to increase.

- With 37 domestic banks and over 60 foreign branches competing in the financial market, competition in capital, human resources, technology, and products is fierce. Emerging credit models like unsecured personal loans and pawn loans have also impacted traditional bank lending. Meanwhile, booming alternative investment markets such as the stock market, Bitcoin, and real estate have shifted customer investment habits, causing significant fund outflows from banks. This results in liquidity pressure and imbalance between the monetary market and other markets.

II. II. FINANCIAL ANALYSIS

Present and interpret relevant financial ratios, including comparisons over time and comparisons with competitors [2024]

NỘI DUNG	2023	2024
Một số chỉ tiêu hoạt động kinh doanh		
Tổng tài sản	1.839.725	2.085.874
Vốn chủ sở hữu	165.080	196.209
Cho vay khách hàng/TTS	69,1%	69,5%
Thu nhập thuần từ lãi	53.614	55.406
Thu nhập ngoài lãi thuần	14.150	13.172
Tổng thu nhập hoạt động kinh doanh	67.764	68.578
Tổng chi phí hoạt động	-21.906	-23.027
Lợi nhuận thuần từ hoạt động kinh doanh trước chi phí dự phòng rủi ro tín dụng	45.858	45.551
Chi phí dự phòng rủi ro tín dụng	-4.530	-3.315
Lợi nhuận trước thuế	41.328	42.236
Thuế TNDN	-8.206	-8.383
Lợi nhuận sau thuế	33.122	33.853
Lợi nhuận thuần của cổ đông Ngân hàng	33.101	33.831
Một số chỉ tiêu an toàn và hiệu quả		
Chỉ tiêu hiệu quả		
NIM	3,00%	2,86%
ROAE	22,03%	18,74%
ROAA	1,81%	1,72%
Chỉ tiêu an toàn		
Tỷ lệ dư nợ tín dụng (bao gồm TPDN)/huy động vốn TT1	91,10%	95,64%
Tỷ lệ cho vay so với tổng tiền gửi theo quy định của NHNN	77,9%	80,3%
Tỷ lệ nợ xấu	0,99%	0,96%
Hệ số an toàn vốn CAR	11,39%	12,16%

TÌNH HÌNH TÀI CHÍNH		2023	2024
A Tình hình tài chính			
1	Tổng tài sản	1.839.725	2.085.874
2	Doanh thu	135.676	121.925 (*)
3	Thuế và các khoản phải nộp (số đã nộp trong kỳ)	11.648	12.045
4	Lợi nhuận trước thuế	41.328	42.236
5	Lợi nhuận sau thuế	33.122	33.853
B Các chỉ tiêu tài chính chủ yếu			
1	Quy mô vốn		
1.1	Vốn điều lệ	55.891	55.891
1.2	Tỷ lệ an toàn vốn	11,39%	12,16%
2	Kết quả hoạt động kinh doanh		
2.1	Doanh số huy động tiền gửi	32.949.742	40.284.323
2.2	Doanh số cho vay	2.724.301	2.987.096
2.3	Doanh số thu nợ	2.600.818	2.811.195
2.4	Nợ xấu	12.796	14.143
2.5	Tỷ lệ tín dụng (bao gồm TPDN)/tổng huy động vốn thị trường 1 (quy VND)	91,10%	95,64%
2.6	Tỷ lệ cho vay so với tổng tiền gửi theo quy định của NHNN	77,9%	80,3%
2.7	Tỷ lệ nợ xấu/Tổng dư nợ tín dụng thị trường 1	1,00%	0,97%
3	Khả năng thanh toán (**)		
3.1	Tỷ lệ dự trữ thanh khoản	19,6%	17,8%
3.2	Tỷ lệ khả năng chi trả trong 30 ngày		
	- VND	105,4%	125,7%
	- Ngoại tệ quy USD	82,1%	130,4%

In 2024, Vietcombank demonstrated robust financial performance, with total assets growing 13.4% to approximately VND 2,100 trillion, reinforcing its position as Vietnam's leading commercial bank. The bank achieved balanced growth across all key metrics, with customer deposits increasing by 8% to VND 1,500 trillion (exceeding targets) and credit outstanding rising 14% to VND 1,500 trillion, while maintaining strict adherence to State Bank of Vietnam regulations. Notably, Vietcombank sustained exceptional asset quality, keeping its non-performing loan ratio below 1% - significantly better than industry averages - and achieving an impressive 222% loan loss coverage ratio, the highest among major Vietnamese banks. The bank delivered record pre-tax profits of VND 42.236 trillion (a 2.2% year-on-year increase) while contributing VND 12 trillion to the state budget, maintaining its status as one of Vietnam's largest taxpayers. With its capital adequacy ratio strengthening to 12.16% and numerous industry recognitions, including being named Vietnam's most valuable brand by Forbes, Vietcombank has solidified its reputation for operational excellence, prudent risk management, and sustainable growth in both domestic and international markets. These achievements underscore the success of the bank's "Transformation - Efficiency - Sustainability" strategy and its commitment to responsible banking practices.

Overall, Vietcombank's financial performance reflects its position as Vietnam's leading commercial bank - demonstrating robust growth, sound risk management and strong capitalization, though facing typical margin pressures in the current macroeconomic climate.

1. Business Performance Analysis

1.1. Growth Metrics:

- Total Assets: Increased from 1,839 billion (2023) to 2,086 billion (2024), a 13.4% growth, reflecting expansion.
- Equity: Rose from 165 billion (2023) to 196 billion (2024), up 18.8%, indicating strong capital accumulation.

1.2. Operational Efficiency:

- Net Interest Income: Slightly grew from 53.6 billion (2023) to 55.4 billion (2024), but interest income/total assets ratio declined from 2.91% to 2.66%, suggesting margin pressure.
- Non-Interest Income: Dropped from 14.2 billion (2023) to 13.2 billion (2024), possibly due to lower fees or investment income.
- Operating Costs: Increased from 21.9 billion (2023) to 23.0 billion (2024), aligned with business scale expansion.

1.3. Credit Risk Management:

- Loan Loss Provisions: Decreased from 4.5 billion (2023) to 3.3 billion (2024), coupled with a lower NPL ratio (from 0.99% to 0.96%), signaling improved risk control.
- Net Profit After Tax: Edged up from 33.1 billion (2023) to 33.8 billion (2024), driven by reduced provisions despite weaker interest income.

2. Key Financial Ratios

2.1. Profitability:

- ROAE (Return on Avg. Equity): Fell from 22.03% (2023) to 18.74% (2024), as profit growth lagged capital expansion.
- ROAA (Return on Avg. Assets): Slipped from 1.81% to 1.72%, indicating lower asset utilization efficiency.
- NIM (Net Interest Margin): Declined from 3.00% to 2.86%, likely due to narrower interest spreads or higher funding costs.

2.2. Safety & Compliance:

- CAR (Capital Adequacy Ratio): Improved from 11.39% (2023) to 12.16% (2024), well above Basel II's 8% minimum.
- Loan-to-Deposit Ratio: Increased from 77.9% to 80.3%, nearing the regulatory cap (85%), warranting liquidity monitoring.
- NPL Ratio: Improved marginally to 0.96% (vs. industry avg. ~2%), reflecting strong credit quality.

3. Key Strengths:

- Strong Balance Sheet Growth: Total assets expanded by 13.4% to VND 2,086 trillion while equity increased 18.8% to VND 196 trillion, demonstrating solid capital accumulation.

- Superior Asset Quality: Maintained industry-leading NPL ratio of 0.96%, significantly better than sector average (~2%).
- Robust Capital Buffer: CAR improved to 12.16%, well above regulatory minimums and peer levels.
- Effective Risk Management: Credit provisions decreased 26.5% through improved portfolio quality.

4. Emerging Challenges:

- Margin Compression: NIM declined 14bps to 2.86% reflecting funding cost pressures in competitive market.
- Declining Capital Efficiency: ROAE dropped 329bps to 18.74% as profit growth lagged capital expansion.
- Liquidity Monitoring Needed: Loan-to-deposit ratio approaching 80.3% (85% cap) requires careful liability management.

5. Strategic Outlook:

- Opportunities: Government infrastructure projects and preferential credit programs will drive loan demand.
- Risks: Maintaining asset quality while expanding credit amid interest rate volatility.
- Recommendations:
 - + Diversify non-interest income (digital services, bancassurance)
 - + Optimize funding costs and operational efficiency
 - + Enhance risk management through technology adoption

Conclusion: Vietcombank maintains its market leadership with strong fundamentals, but needs to address profitability pressures through revenue diversification and operational excellence in the coming period. The bank's solid capital position and credit discipline position it well to navigate current market challenges.

Amid the macroeconomic and banking sector challenges in the first half of 2024, Vietcombank closely followed the directives of the Government and the State Bank of Vietnam, adopting the motto “Transformation, Efficiency, Sustainability” alongside the principles of “Responsibility – Determination – Innovation.” The bank implemented flexible and creative solutions to successfully achieve the business and financial targets assigned by the State Bank and approved by the General Meeting of Shareholders. In 2024, Vietcombank’s operations continued to grow strongly in scale, align with strategic directions, maintain quality control, and significantly improve efficiency.



6. PLAN OF 2025

Một số chỉ tiêu chính

Chỉ tiêu	Kế hoạch 2025
Tổng tài sản	Tăng ≥ 10%
Huy động vốn TT1	Tăng trưởng phù hợp với tăng trưởng tín dụng Kiểm soát $LDR^{TT22} \leq 85\%$
Tín dụng (đã gồm bán nợ cho Ngân hàng Xây dựng)	Tăng ≥ 16,28% và trong hạn mức NHNN giao
Tỷ lệ nợ xấu	< 1,5%
Lợi nhuận trước thuế	Tăng ≥ 5% và theo phê duyệt của NHNN

6. 1. Four Strategic Pillars for Business Restructuring in 2024:

Credit Portfolio Optimization

- Shift toward sustainable, high-quality lending with improved collateral coverage
- Wholesale banking: Expand diverse customer segments (Midcorp & FDI clients)
- Retail banking: Restructure product mix, prioritize business/production loans
- Strengthen ecosystem-based lending (vertical/horizontal chains)
- Maintain leadership in consumer real estate financing, focusing on legally compliant projects

Service Revenue Expansion

- Increase fee-based income share through:
 - + Bancassurance model innovation
 - + Digital service enhancement (boosting CASA & service fees)
 - + Forex market leadership revival
 - + Wealth management for premium clients
 - + Cross-selling investment banking products via VCBS/VCBF

Capital Management Excellence

- Optimize long-term investment portfolio (strategic divestments/new investments)
- Strengthen market-making capabilities

Risk Governance Reinforcement

- Enhance liquidity/credit/operational risk controls (including ethical risks)
- Upgrade cybersecurity & IT resilience for 24/7 operations
- Maintain strict retail credit quality oversight
- Execute NPL management roadmap

All initiatives align with VCB's "Transformation - Efficiency - Sustainability" vision.

Kết quả kinh doanh quý 1/2025 của VCB. Đvt: Tỷ đồng

Chỉ tiêu	Q1/2025	Q1/2024	+/- (%)
Thu nhập lãi thuần	13,687.15	14,078.06	(3)
Lãi/lỗ thuần từ dịch vụ	805.96	1,441.56	(44)
Lãi/lỗ thuần từ KD ngoại hối	2,023.94	1,197.63	69
Lãi/lỗ thuần từ mua bán CKKD	36.49	22.83	60
Lãi/lỗ thuần từ mua bán CKĐT	-	-	
Lãi/lỗ thuần từ hoạt động khác	662.88	508.05	30
Chi phí hoạt động	5,652.44	5,053.95	12
Lợi nhuận thuần từ HĐKD	11,612.29	12,226.45	(5)
Chi phí dự phòng RRTD	752.36	1,508.21	(50)
Tổng lợi nhuận trước thuế	10,859.93	10,718.24	1
Lợi nhuận sau thuế	8,701.73	8,585.99	1
LNST của cổ đông	8,696.23	8,580.00	1
Ngân hàng mẹ			

Nguồn: [VietstockFinance](#)

Vietcombank (HOSE: VCB) reported a modest 1% year-on-year increase in pre-tax profit to VND 10,860 billion (~\$428 million) for Q1/2025, primarily driven by a significant 50% reduction in credit risk provisions to VND 752 billion. However, core profitability showed signs of pressure with net interest income declining 3% to VND 13,687 billion and service income plummeting 44% to VND 806 billion.

The bank partially offset these declines through strong performance in non-core activities:

- Foreign exchange trading income surged 69% to VND 2,024 billion
- Securities trading profit rose 60% to VND 37 billion
- Other operating income grew 30% to VND 623 billion

Operating expenses increased 12% to VND 5,652 billion, resulting in a 5% decrease in net operating income to VND 11,612 billion. The sharp reduction in loan loss provisions (representing just 6.9% of pre-provision profit vs 14.5% in Q1/2024) ultimately enabled the slight profit growth despite operational headwinds.

Chất lượng nợ vay của VCB tính đến 31/03/2025. Đvt: Tỷ đồng

Chỉ tiêu	31/03/2025	31/12/2024	+/- (%)
Cho vay khách hàng	1,466,390.54	1,449,198.90	1
Nợ dưới tiêu chuẩn	2,765.07	2,153.04	28
Nợ nghi ngờ	1,722.51	1,518.56	13
Nợ có khả năng mất vốn	10,548.04	10,292.42	2
Tổng nợ xấu	15,035.63	13,964.01	8
Tỷ lệ nợ xấu (%)	1.03	0.96	

Nguồn: VietstockFinance

Vietcombank maintained stable growth in Q1 2025 with its total assets reaching over 2.1 quadrillion VND (~\$82.7 billion), representing a 1% increase from year-end 2024. The bank's loan portfolio remained steady at approximately 1.47 quadrillion VND (~\$57.9 billion), while customer deposits stayed flat at over 1.5 quadrillion VND (~\$59.1 billion).

Asset quality showed slight deterioration as non-performing loans (NPLs) grew 8% year-to-date to 15.036 trillion VND (~\$592 million). This pushed the NPL ratio up marginally from 0.96% to 1.03%, though it remains below the industry average of about 1.8%.