



## Corporate profile

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

## What goals does FPT set for 2025?

In alignment with the key directives of the Government and the State Bank of Vietnam (SBV), VCB's 2025 business strategy supports its development goals through 2025 with a vision to 2030. The bank adheres to the guiding principle: "Innovation – Efficiency – Sustainability", and the leadership philosophy: "Responsibility – Discipline – Connectivity – Creativity", to successfully achieve its business targets.

### Key Financial Targets for 2025:

- Total Assets: Increase by  $\geq 10\%$
- Capital Mobilization: Grow in line with credit expansion
- Credit Growth: Increase by at least 16.28%
- NPL Ratio: Maintain below 1.5%
- Pre-tax Profit: Increase by  $\geq 5\%$ ,



## Strong Profit Growth Reflects Operational Excellence

- As of Dec 31, 2024, Vietcombank's total assets surpassed VND 2 quadrillion for the first time, marking a 13% increase. Capital mobilization from Market I reached VND 1.53 quadrillion, up over 8% compared to 2023, fulfilling 100% of the annual target. Total outstanding credit approached VND 1.45 quadrillion, up approximately 13.7%—a strong performance given the economy's limited capital absorption capacity.
- Vietcombank remains Vietnam's largest listed company by market capitalization (~USD 21 billion) and ranks among the top 100 listed banks globally. In 2024, the bank contributed ~VND 11.5 trillion to the state budget.

# APPENDIX

## STOCK ANALYSIS\_VCB

### I. NON FINANCIAL ANALYSIS

#### CORE VALUE



##### Creative

Vietcombank is constantly creating to bring practical values to customers



##### Constantly developing

Efforts to expand the customer portfolio, which is a valuable and proud asset of Vietcombank



##### Thoughtful - Dedicated

Take Thoughtfulness - Dedication to customers as the criteria to strive for.



##### Widespread connection

To build a national bank comparable to the region and the world.



##### Difference

Always strive to find Differences on the basis of the highest quality and value.



##### Safety - Security

Promote Safety and security to maximize the interests of customers and shareholders

#### SERVICES & BUSINESS SECTORS

**The bank offers services including deposits, loans, discounting, guarantees, factoring, credit cards, payment processing, foreign exchange, correspondent banking, commodity derivatives, and other services as permitted by its business license.**



#### VISION AND MISSION

**The No. 1 bank in Vietnam, one of the 100 largest banks in Asia, one of the 300 largest financial and banking groups in the world, one of the 1000 largest listed enterprises in the world, contributes greatly to the sustainable development of Vietnam.**



Number 1 in terms of profit scale



Leading in digital transformation in the banking industry



Leading bank in risk management



Leading in the quality of human resources



Leading in environmental, social & business management



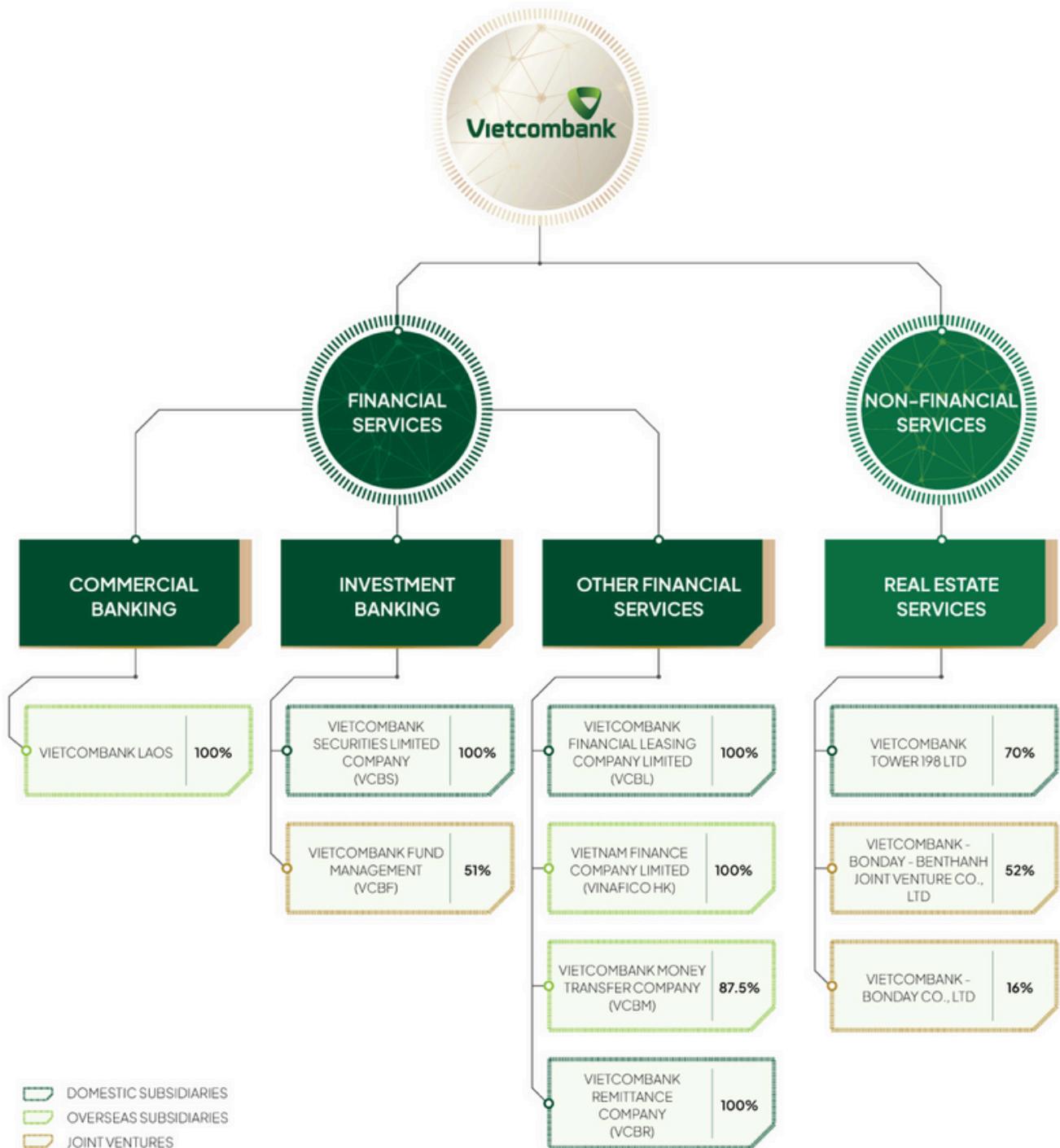
Strive to issue shares and list them on the international stock market

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## STOCK ANALYSIS\_VCB

### I. NON FINANCIAL ANALYSIS

## Model of Governance

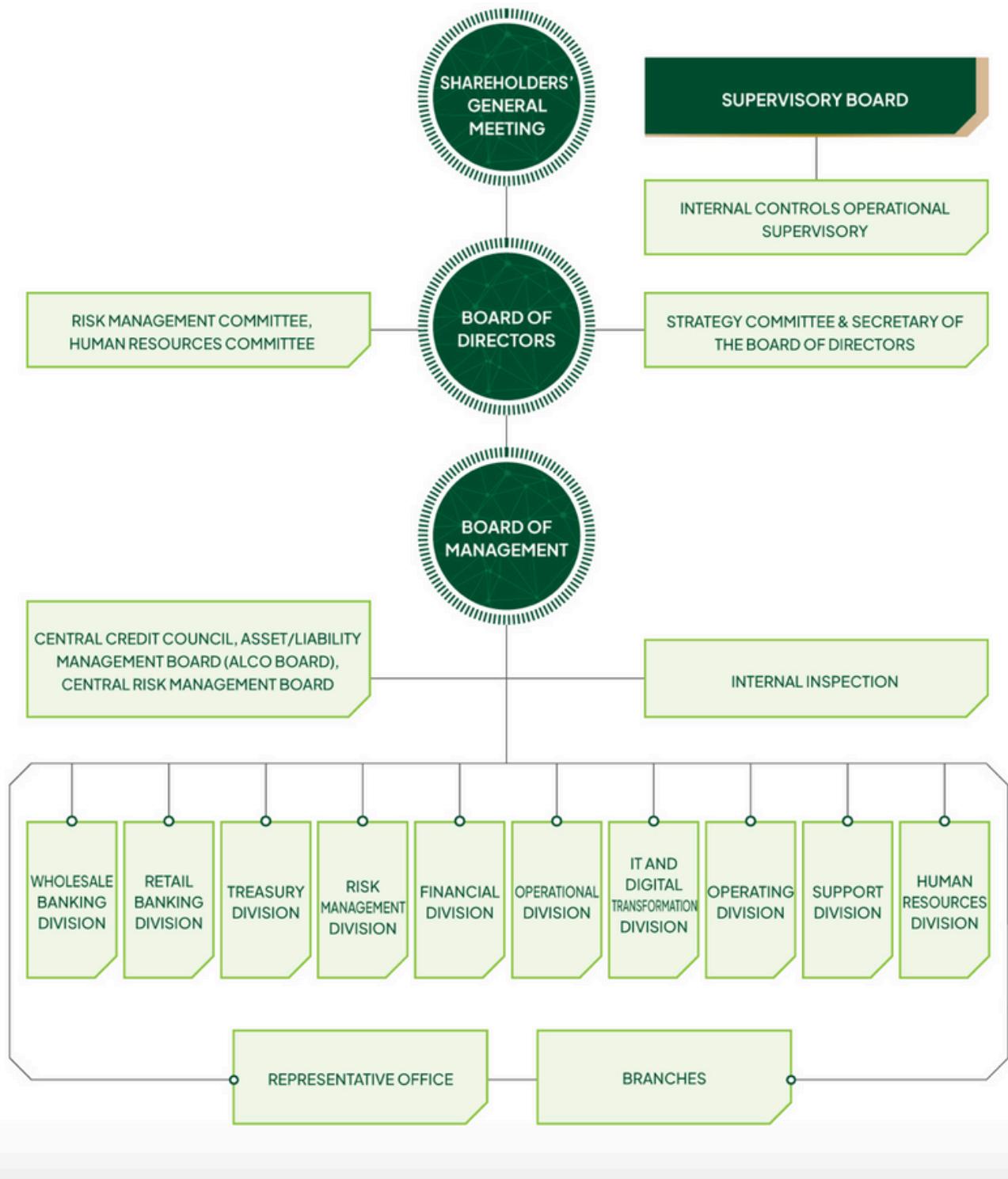


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## Management Structure



# The year of 2023

*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.*

## Sustainability and green finance

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 20

### Top 20 of Vietnam's Sustainable Development Index

Transparency, governance, and proactive ESG practices to support sustainable growth.

## 3,300 bil

### Value Increase Two

Social responsibility and national development by assisting weaker credit institutions, restructuring loans and promoting green credit

**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.

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## STOCK ANALYSIS\_VCB

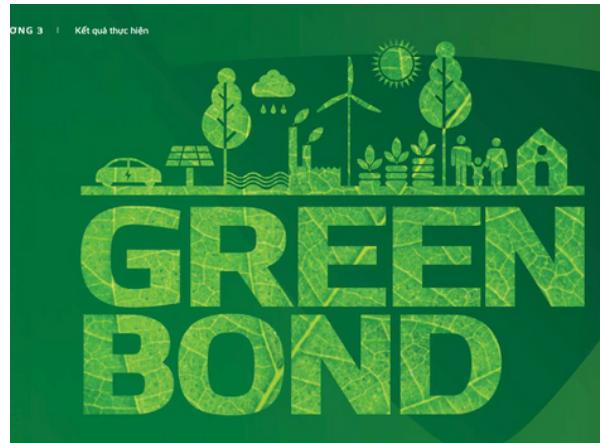
### I. NON FINANCIAL ANALYSIS

## The year of 2024

### **Vietcombank Issues Green Bonds to Support Eco-Friendly Projects**

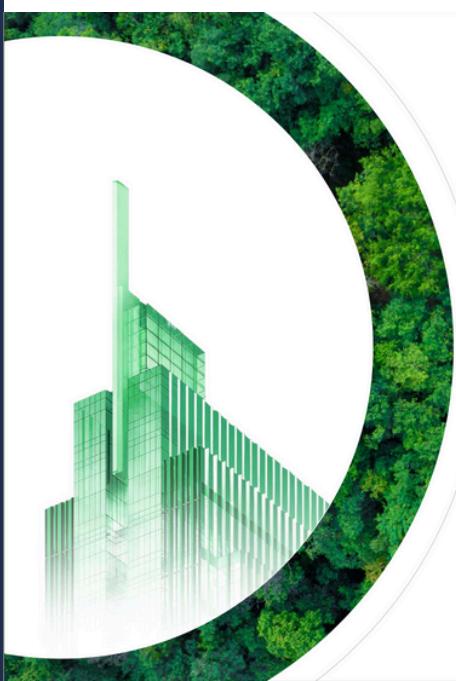
In a pioneering move, Vietcombank has issued VND 2 trillion (approximately \$78.4 mil) worth of green bonds—the first of its kind in Vietnam—to finance environmentally sustainable projects such as renewable energy, green buildings, sustainable transport, water and waste management, and energy efficiency.

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.



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## STOCK ANALYSIS\_VCB

### I. NON FINANCIAL ANALYSIS

## The year of 2025

### VCBNeo Officially Announces: The New Generation Digital Bank, Connecting 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.



Stock Filter - VCB

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## STOCK ANALYSIS\_VCB

### I. NON FINANCIAL ANALYSIS

# Products and Services

## Personal Banking

- Account Services
- Digital Banking Services
- Cards
- Loans
- Savings
- Insurances
- Investments
- Money Transfer Services

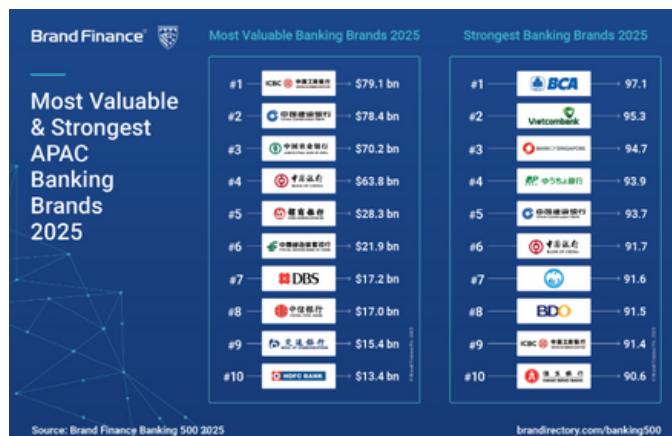
## Institutional Banking

- SME Banking
- Corporate Banking
- Financial Institutions

## Institutional Banking

- SME Banking
- Corporate Banking
- Financial Institutions

## Company Pricing's Environment



## 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	USA	🔒	🔒
122	Kasikornbank	Ngân hàng Kasikornbank	Thailand	🔒	🔒
123	DZ BANK	Ngân hàng DZ	Germany	🔒	🔒
124	CIMB GROUP	Tập đoàn CIMB	Malaysia	🔒	🔒
125	JTBANORTE	Banorte	Mexico	🔒	🔒
126	SCB	Ngân hàng thương mại Siam	Thailand	🔒	🔒
127	Vietcombank	Ngân hàng Ngoại thương Việt Nam	Vietnam	🔒	🔒
128	BPI	Ngân hàng Quần đảo Phillipine	Philippines	🔒	🔒
129	Huntington	Huntington	USA	🔒	🔒
130	CHINA BEACH	Ngân hàng Zhejiang Trung Quốc	China	🔒	🔒

10 1-10 trong số 500 mục

13 của 50 trang

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.

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.

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## STOCK ANALYSIS\_VCB

### I. NON FINANCIAL ANALYSIS

## STRENGTHS

### 1. 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%).

### 2. 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.

### 3. 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.

### 4. 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.

## WEAKNESSES

### 1. 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.

### 2. 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.

### 3. 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.

### 4. 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.

### 5. Limited Understanding of the Global Financial Market

- 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.

## OPPORTUNITIES

### 1. Government Support for the Banking'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.

### 2. 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.

### 3. 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.

### 4. 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.

## THREATS

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

Vietnam's deeper integration into the global economy through FTAs, AEC, and TPP brings both opportunities and intense competition. The rise of well-capitalized, experienced foreign banks challenges domestic banks in market share and talent retention, leading to brain drain. Since WTO accession, the sharp increase in foreign bank presence, combined with global crises, has intensified pressure and increased risks of asset deterioration and failure for Vietnamese banks.

### **2. 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.

### **3. 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.

### **4. 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.

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### II. FINANCIAL ANALYSIS

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Annual Report 2024

NỘI DUNG	2023	2024
<b>Một số chỉ tiêu hoạt động kinh doanh</b>		
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
<b>Một số chỉ tiêu an toàn và hiệu quả</b>		
<b>Chi tiêu hiệu quả</b>		
NIM	3,00%	2,86%
ROAE	22,03%	18,74%
ROAA	1,81%	1,72%
<b>Chi tiêu an toàn</b>		
Tỷ lệ dư nợ tín dụng (bao gồm TPĐN)/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%

- 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.

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## STOCK ANALYSIS\_VCB

### II. FINANCIAL ANALYSIS

## CONTENT

TÌNH HÌNH TÀI CHÍNH		2023	2024
<b>A</b>	<b>Tình hình tài chính</b>		
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>B</b>	<b>Các chỉ tiêu tài chính chủ yếu</b>		
<b>1</b>	<b>Quy mô vốn</b>		
1.1	Vốn điều lệ	55.891	55.891
1.2	Tỷ lệ an toàn vốn	11,39%	12,16%
<b>2</b>	<b>Kết quả hoạt động kinh doanh</b>		
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 TPĐN)/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%
<b>3</b>	<b>Khả năng thanh toán (**)</b>		
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%

- 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.
- 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

### 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.

### 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.

### 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

### 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.

### 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.

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## STOCK ANALYSIS\_VCB

### II. FINANCIAL ANALYSIS

Plan of 2025

## Quarter 01 / 2025

### Một số chỉ tiêu chính

#### TỔNG TÀI SẢN

TĂNG  
**≥ 10%**

#### HUY ĐỘNG VỐN

TĂNG TRƯỞNG  
PHÙ HỢP VỚI  
TĂNG TRƯỞNG  
TÍN DỤNG.

#### TÍN DỤNG

TĂNG TỐI THỊẾU  
**16,28%**  
VÀ TRONG HẠN MỨC  
NHNN GIAO

#### TỶ LỆ NỢ XẤU

THẤP HƠN  
**1,5%**

#### LỢI NHUẬN TRƯỚC THUẾ

TĂNG  
**≥ 5%**  
VÀ THEO PHÊ DUYỆT CỦA NHNN.

#### VCB DUY TRÌ VỊ THẾ LÀ NHTM DẪN ĐẦU

Vietcombank tiếp tục duy trì vị thế là Ngân hàng thương mại dẫn đầu Việt Nam về năng lực tài chính, giữ vững vị thế là ngân hàng có quy mô tăng trưởng tốt, chất lượng tín dụng được kiểm soát, hiệu quả kinh doanh vượt trội.

#### TỔNG TÀI SẢN ĐẠT TRÊN

**2** triệu  
tỷ đồng

TĂNG 13% SO VỚI NĂM 2023

#### QUY MÔ VỐN ĐIỀU LỆ ĐẠT TRÊN

**55.891** tỷ đồng

CAO NHẤT HỆ THỐNG NGÂN HÀNG

#### HUY ĐỘNG VỐN THỊ TRƯỞNG ĐẠT

**1,52** triệu  
tỷ đồng

TĂNG 8% SO VỚI NĂM 2023

#### CÁC CHỈ SỐ SINH LỜI ROA, ROE LẦN LƯỢT

**1,7%; 18,7%**

ĐẠT Ở MỨC CAO SO VỚI CÁC NHTM NHÀ NƯỚC

#### ĐƯỜNG TIN DỤNG ĐẠT TRÊN

**1,45** triệu  
tỷ đồng

TĂNG 13,9% SO VỚI NĂM 2023

#### QUY MÔ VỐN HÓA ĐẠT

**20** tỷ USD

TRONG SỐ 100 NGÂN HÀNG  
NIÊM YẾT CÓ QUY MÔ VỐN HÓA  
LỚN NHẤT THẾ GIỚI

#### TỶ LỆ NỢ XẤU Ở MỨC

**0,97%**

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.

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## STOCK ANALYSIS\_VCB

### II. FINANCIAL ANALYSIS

## Quarter 01 / 2025

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

Chi 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
<b>Tổng nợ xấu</b>	<b>15,035.63</b>	<b>13,964.01</b>	<b>8</b>
<b>Tỷ lệ nợ xấu (%)</b>	<b>1.03</b>	<b>0.96</b>	

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%.

### 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.**