

VIS Rating revises the outlook of VPBank Securities' A long-term issuer rating to positive, from stable

Hanoi, 20 October 2026 - VIS Rating has affirmed the VPBank Securities Joint Stock Company (VPBANKS)'s A long-term issuer rating. At the same time, VIS Rating has revised the rating outlook to positive from stable.

The rating presented in this announcement is effective from the date of the announcement and remains in effect unless and until it is superseded by a subsequent rating action. Please visit <https://visrating.com/rating-results> to obtain the latest update on the rating.

RATING RATIONALE

The revision of the outlook on VPBANKS's A long-term issuer rating to positive from stable reflects the potential for higher affiliate support uplift over the next 12–18 months. We may increase the uplift if its parent, Vietnam Prosperity Joint Stock Commercial Bank (VPBank), completes its planned capital raising and strengthens its capacity to support VPBANKS, while VPBANKS continues to maintain a stable standalone credit profile during its business expansion.

VPBank plans to raise capital from a foreign investor in 2026–2027, equivalent to around 5% of its charter capital. This will strengthen its loss-absorption capacity as it targets more than 30% loan growth in 2026, thereby enhancing VPBank's credit profile and capacity to support VPBANKS.

At the same time, we expect VPBANKS's standalone credit profile to remain broadly stable over the next 12–18 months. Growth in recurring margin lending and bond-related income will support earnings stability, while the capital raised through its 2025 IPO provides capacity for business expansion. Its average return on assets rose to 6.3% in 2025–1H2026 from 4.0% in 2024.

Close integration with VPBank will remain a key business driver. VPBANKS will use the bank's corporate relationships to expand bond advisory and underwriting and its retail network to grow margin lending and bond distribution. VPBank's relationship with SMBC also provides access to offshore funding, which represented 10.6% of VPBANKS's borrowings as of June 2026. Customer borrowings through VPBank's network and planned public bond issuances of VND12 trillion in 2026–2028 will further support funding and growth.

Nonetheless, rapid expansion will increase asset and liquidity risks. Corporate bond investments include exposure to developers with elevated leverage profiles and cash flow generation affected by market conditions, while the top 20 margin-loan tickers accounted for 70% of total margin loans in 1H2026, exhibiting high credit concentration. The firm's sizeable bond buyback commitments relative to our rated peers may also create liquidity pressure during market downturns.

According to the management, VPBANKS will continue to apply VPBank-aligned underwriting, monitoring, and collateral valuation standards, and plans to broaden its retail customer base and increase outright bond sales to reduce concentration and balance-sheet exposure. Management also continues to maintain close monitoring and disciplined risk management of margin lending as lending scales.

Over the next 12–18 months, we will assess VPBank's execution of its planned capital raising and the resulting increase in its capacity to support VPBANKS. We will also monitor material changes in VPBANKS's asset risk, leverage, and liquidity, and may reassess the rating earlier if warranted.

Factors that could lead to an upgrade of the rating

VPBANKS's A rating could be upgraded if (1) VPBank strengthens its standalone credit profile and capacity to support VPBANKS, for example the bank successfully completes its planned capital raising, while maintaining stable asset quality and profitability amid rapid loan growth; and (2) VPBANKS continues to maintain a stable standalone credit profile during its business expansion.



Factors that could lead to a downgrade of the rating

The rating outlook could return to stable if VPBank does not complete its planned capital raising or sufficiently diversify long-term funding, resulting in no material improvement in its standalone credit profile or capacity to support VPBANKS. Negative rating pressure could also result from VPBANKS's asset risk, leverage, or liquidity weakening sufficiently to offset any increase in affiliate support.

RATING METHODOLOGY

Rating Methodology: Financial Institutions.

For detailed information, please see our full methodologies at: <https://visrating.com/our-policies/view/financial-institutions-rating-methodology.13>

SUMMARY OF KEY FACTORS



Source: VIS Rating

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
20 October 2026	Long-term Issuer Credit Rating	A	Positive	Affirm
01 December 2025	Long-term Issuer Credit Rating	A	Stable	First-time assignment

RATING SCALE

Long-Term Rating

AAA	Issuers or debt instruments demonstrate the strongest creditworthiness relative to other domestic entities and transactions.
AA	Issuers or debt instruments demonstrate very strong creditworthiness relative to other domestic entities and transactions.
A	Issuers or debt instruments demonstrate above-average creditworthiness relative to other domestic entities and transactions.
BBB	Issuers or debt instruments demonstrate average creditworthiness relative to other domestic entities and transactions.
BB	Issuers or debt instruments demonstrate below-average creditworthiness relative to other domestic entities and transactions.
B	Issuers or debt instruments demonstrate weak creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
CCC	Issuers or debt instruments demonstrate very weak creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects.
CC	Issuers or debt instruments demonstrate extremely weak creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects.
C	Issuers or debt instruments demonstrate the weakest creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects.

Note: VIS Rating appends the modifiers + and – to each generic rating classification from AA through CCC. The modifier + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that generic rating category.

REGULATORY DISCLOSURES

VIS Rating's Rating Symbols and Definitions can be found at: <https://visrating.com/our-policies/view/rating-symbols-and-definitions.1>

VPBANKS's ownership stake in VIS rating: 8.1%

The ownership ratio of VPBANKS held by VIS Rating's staff: 0%

Cases in which analysts and credit rating council members cease their participation in the credit rating contract before the contract expires and the reason for the cessation: 0

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This rating is solicited.

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