

Ratings and Outlook

Long-term issuer rating	A+
Outlook	Stable

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IMPORTANT: This research report explains the detailed rating rationale and our credit views, and does not announce any rating action. For information on rating actions, refer to rating announcements released on our website.

View our Ratings

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Fortune Vietnam Joint Stock Commercial Bank

Summary

VIS Rating affirmed Fortune Vietnam Joint Stock Commercial Bank (LPBank) A+ long-term issuer rating. The affirmation reflects our view that the bank will maintain lower-than-industry asset risk by diversifying its loan portfolio and strengthening loan loss coverage, steady core profitability and capital generation capacity. It also reflects our expectation that its credit fundamentals will remain robust despite a gradual decline in capitalization from robust loan growth and cash dividend payout.

LPBank's A+ long-term issuer rating reflects its above-average standalone assessment and our expectation of a moderate likelihood of government support for the bank in times of need. The bank's standalone assessment incorporates its above-average asset risk, profitability and capital, as well as its average funding structure and liquid resources relative to peers.

The bank's above-average asset quality reflects its ability to maintain a lower-than-industry-average non-performing loan (NPL) ratio in 2024 and its stricter credit underwriting and loan collection to tackle higher retail loan delinquencies. While the NPL ratio for the large corporate loan portfolio remains very low at present, we are mindful that credit concentration may increase as the bank's corporate lending accelerates and increases its vulnerability to single-name credit events.

We expect its core profitability will remain steady at an above-average level, driven by gradually narrower net interest margins (NIM) and offset by its efforts to maintain cost discipline.

LPBank continued to implement various initiatives to gather new low-cost current account and savings account (CASA) deposits in 2024. However, we expect keen competition among banks will limit opportunities to lower deposit costs.

We expect LPBank's tangible common equity (TCE) to risk-weighted asset (RWA) ratio to decline over the next 12-18 months, given a stronger-than-industry-average loan growth target and a 25% cash dividend to its shareholders. Meanwhile, the bank's liquidity profile will remain stable as we view liquid assets to be sufficient to cover its short-term market funds.

LPBank's A+ rating incorporates our assumption of a moderate likelihood of support from the government during extraordinary circumstances given the bank's sizable domestic presence as well as the new regulatory framework that provides the regulator with multiple tools and mechanisms to address ailing banks.

Outlook

The outlook on LPBank's long-term issuer rating is stable, reflecting our view that its credit fundamentals will remain stable over the next 12-18 months.

Summary of key factors

	EW	VW	W	BA	AV	AA	S	VS
Stand-alone Assessment						▲		
Asset Risk						▲		
Capital						▲		
Profitability						▲		
Funding Structure					▲			
Liquid Resources					▲			
	Low	Moderate		High	Very High	Extremely High		
Affiliate support	▲							
Government support		▲						

Source: VIS Rating

Note: EW- Extremely Weak, VW- Very Weak, W- Weak, BA- Below-Average, AV- Average, AA- Above-Average, S- Strong, VS- Very Strong

Factors that could lead to an upgrade

- » LPBank's A+ rating could be upgraded if the bank (1) exhibits a track record of maintaining prudent credit underwriting standards and improving the asset quality, for example by consistently maintaining its problem loan ratio at below 0.5%; or (2) improves its loss-absorption buffer through a substantial increase in core capitalization, such that TCE / RWA ratio stays above 13% on a sustained basis.

Factors that could lead to a downgrade

- » LPBank's A+ rating could be downgraded if (1) the bank's asset risk profile increases substantially through higher new problem loan formation rate and/or higher credit concentration alongside a deterioration in its loss absorption buffer or (2) the bank's funding and/or liquidity risks increases due to further weakening in its core deposit funding and/or increasing reliance on short-term market funds.

Key Financial Indicators

Exhibit 1

Fortune Vietnam Joint Stock Commercial Bank (Consolidated Financial Statements)

(In VND billion)	1Q2025	2024	2023	2022	3Y average
Total assets	499,895	508,330	382,863	327,746	406,313
Total shareholders' equities	45,872	43,338	34,117	24,055	33,837
Profit after tax	2,534	9,721	5,572	4,510	6,601
Problem loan ratio ¹ (%)	1.73%	1.57%	1.34%	1.46%	1.46%
Tangible common equity ratio ² (%)	11.6%	10.8%	9.7%	9.8%	10.1%
Return-on-average Tangible Assets (%)	2.0%	2.2%	1.6%	1.5%	1.7%
CASA / Gross loan ratio (%)	5.7%	8.4%	8.4%	8.1%	8.3%
Liquidity ratio ³ (%)	-7.3%	-5.1%	-4.7%	-1.4%	-3.7%

Source: Bank data, VIS Rating

(1) Problem loan ratio is measured as dividing total non-performing loans and VAMC bonds by gross loan and VAMC bonds

(2) Tangible common equity ratio is calculated by total tangible common equities over risk-weighted assets

(3) Liquidity ratio is calculated by liquid banking assets less market funds to tangible banking assets. Liquid assets include Cash, balances with the State Bank of Vietnam (SBV) and other credit institutions, Government bonds. Market funds include Deposits and borrowings from SBV and other credit institutions, valuable papers issued

Company Profile

Brief company history: LPBank was established in 2008 as a privately owned commercial bank – formerly named Lien Viet Joint Stock Commercial Bank - by founders Him Lam Group, Saigon Trading Corporation, and Southern Airports Services JSC. In 2011, Vietnam Post Corporation (VNPost) and LPBank completed a transfer of VNPost's subsidiary, Postal Savings Service Company to LPBank; LPBank issued new shares to VNPost, and also received cash from VNPost. Both parties signed a cooperation agreement that would allow LPBank to utilize VNPost's postal network of 10,000 transaction offices across the country to expand its banking footprint from 2011 to 2061. The bank was listed on the Ho Chi Minh Stock Exchange (HOSE) in 2020 under ticker LPB. The bank was among the first banks in Vietnam to adopt Basel III and IFRS9 in 2022.

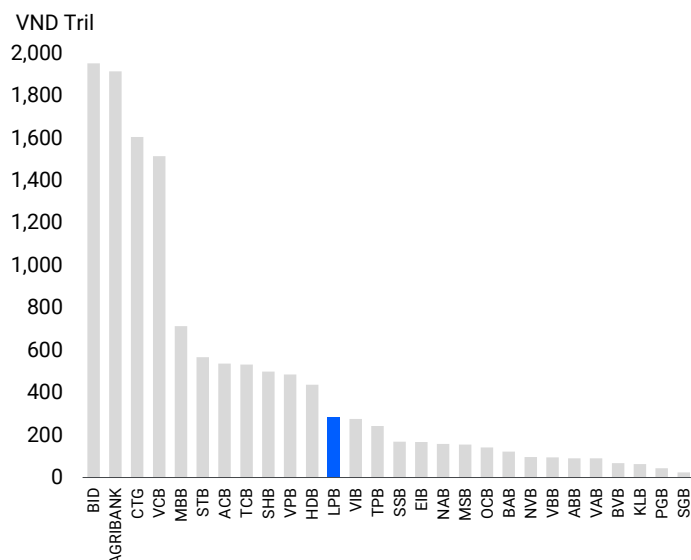
Ownership: As of 31 December 2024, LPBank reported only VNPost as the major shareholder with an ownership rate of 6.54%. In 2021, VNPost announced its intention to divest its equity stake in LPBank in order to comply with a new government policy for State-owned enterprises to divest their non-core businesses. As of May 8, 2025, VNPost has not completed the divestment.

Market share and Network: As of 2024, LPBank ranked 12th in terms of deposit and loan market share, having 85 branches and 481 transaction offices, with around 91% of the network located in rural provinces. Moreover, LPBank can widen its franchise through 512 postal offices, based on a 50-year cooperation agreement (2011 - 2061) with VNPost, which allows LPBank to be the exclusive bank to set up tranches through VNPost's postal network. According to Circular 11/2023/TT-NHNN, in case VNPost's ownership stake in LPBank decreases to less than 5% then postal transaction offices will not be able to offer term deposit products for LPBank but can continue to provide other limited banking services such as CASA deposits, individual payment accounts opening, domestic collection and payment services, and insurance agency services. According to the bank management, the bank can continue serving the needs of its existing and new customers at the postal transaction offices with limited disruptions.

Furthermore, LPBank introduced the banking app LPBank to provide comprehensive payment services for customers. The number of app users has experienced rapid growth and has attracted 4.5 million users, and total online transactions have reached VND 1,171 trillion (+29%YoY) as of 2024.

Exhibit 2

Ranked 12th in terms of total deposits as of 2024

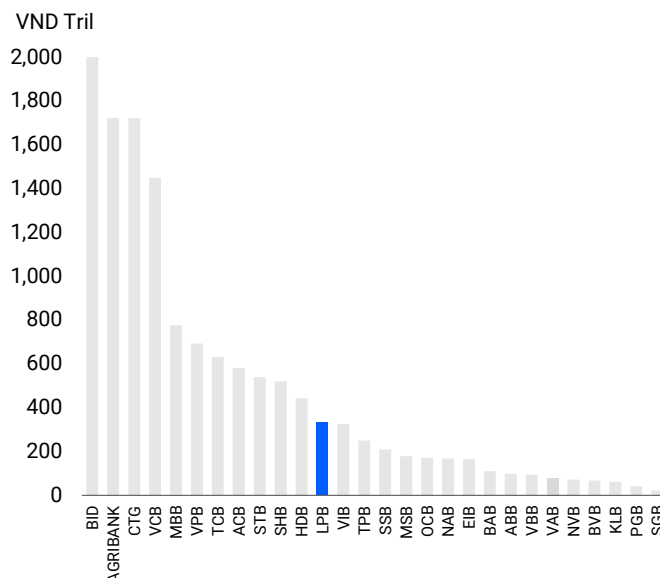


Source: Company data, VIS Rating

Note: Refer to the Appendix for the full name of firms

Exhibit 3

Ranked 12th in terms of gross loans as of 2024



Source: Company data, VIS Rating

Note: Refer to the Appendix for the full name of firms

Strategy: LPBank aims to become the leading retail bank in Vietnam banking sector through focusing on digital transformation, enhancing corporate governance, and human resources, diversifying retail banking product and services, and improving brand recognition.

Key products/services: LPBank provides a variety of banking services for retail and SMEs in rural provinces such as deposit, loan, life, and non-life insurance; engaging more to digital channels for individuals and corporates. For retail loans, LPBank offers key products like loans for agricultural development, loans for retired officers, loans through local groups such as farmer or women's unions, and mortgages. In terms of corporate, LPBank offers services like domestic and international payment, collection, and guarantee.

Key customer segments: In 2024, retail loans made up 42% of the bank's total gross loans; SME loans 29%, and corporate loans 29%. Retail loans focused on business loans, consumer loans, mortgages. SME and corporate loans focused on construction, wholesale and retail trade, real estate services, manufacturing, and energy.

Detailed Credit Considerations

ASSET RISK

We assess LPBank's asset risk to be 'Above-Average', underpinned by its track record of maintaining stronger-than-industry-average asset quality. It also reflects the bank's efforts to tighten credit underwriting to address the recent rise in retail loan delinquencies and keep credit losses at a low level. Over the next 12-18 months, we expect the bank's asset quality to be stable through diversifying its loan portfolio and strengthening loan loss coverage.

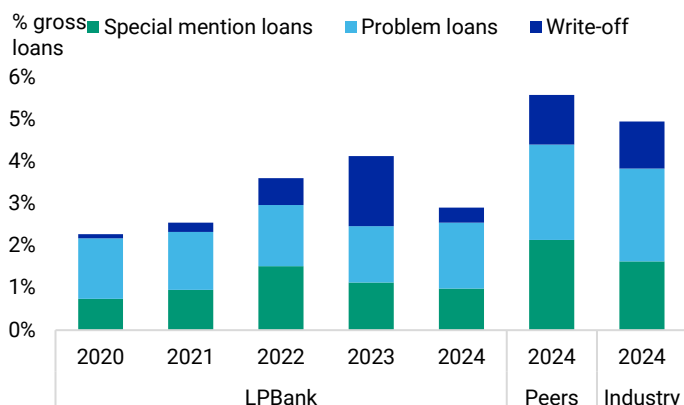
Asset quality was well-maintained compared to industry and peers, driven by proactive loan quality control and a diversified customer base which mitigated the deterioration in retail loan

In 2024, higher delinquencies in LPBank's retail business loans led to a rise in its non-performing loan (NPL) ratio to 1.57% in 2024, from 1.34% a year ago, lower than the industry average of 2.2%. According to the management, LPBank has tightened credit underwriting and loan recovery to address weakening retail debt serviceability, including stricter customer selection, close business monitoring, and active collection of loan repayments.

The bank's SME loan portfolio benefits from risk diversification across small borrowers as well as provinces nationwide. SME NPL ratio was 0.6% as of 2024, similar to last year. According to the bank management, its SME loans are mostly secured by the borrowers' real estate assets; the bank actively monitors the business activities of its borrowers to detect early signs of repayment difficulties and proactively works with its borrowers to manage repayments and minimize credit losses for the bank.

Exhibit 4

LPBank exhibited superior asset quality compared to peers and industry average

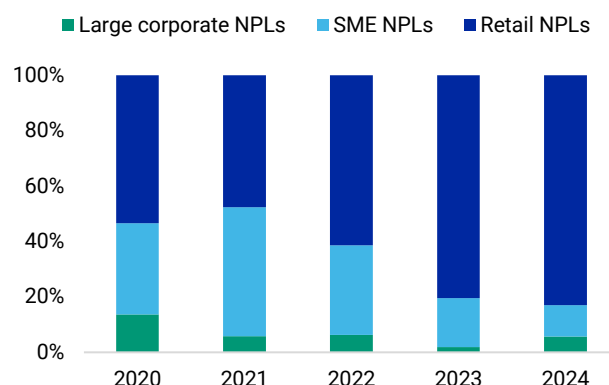


Source: Bank data, VIS Rating

Note: LPBank's peer group consists of mid-sized banks focusing on retail and SMEs

Exhibit 5

The majority of the bank's NPLs were due to retail loans

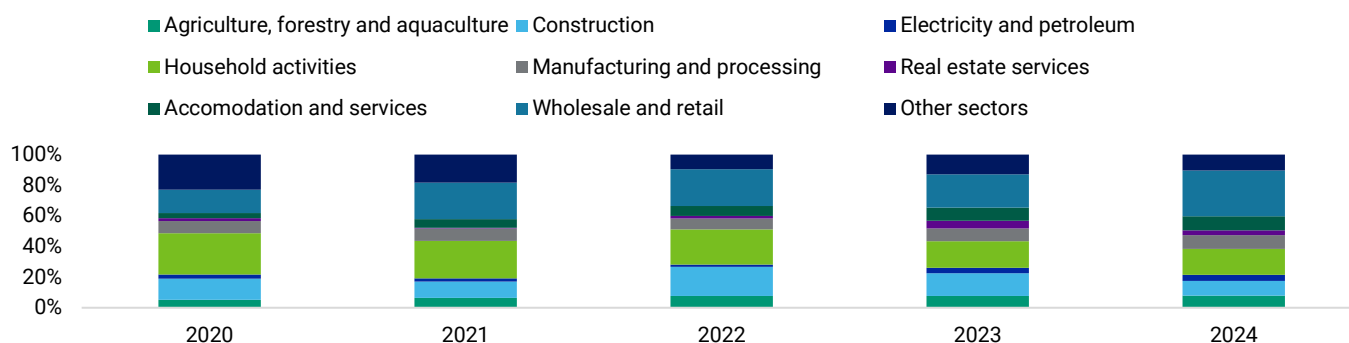


Source: Bank data, VIS Rating

In 2024, LPBank expanded its lending to large corporates in line with its strategic focus to strengthen its lending and funding mix. Loans to large corporates rose to 29% of total loans at end-2024, up from 17% a year ago. We note that the majority of the new loans are extended to companies in the electricity, construction, hospitality, and agriculture sectors.

Exhibit 6

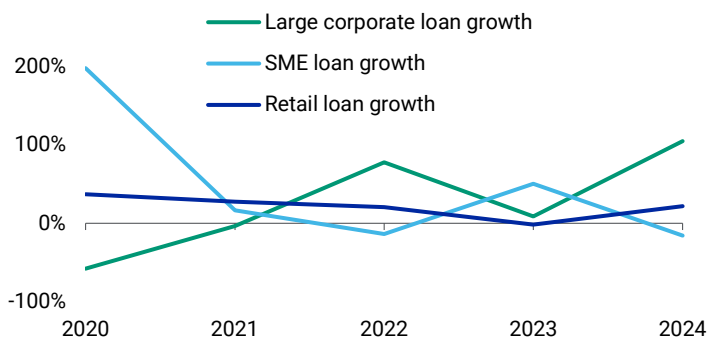
LPBank's loan mix by sectors



Source: Bank data, VIS Rating

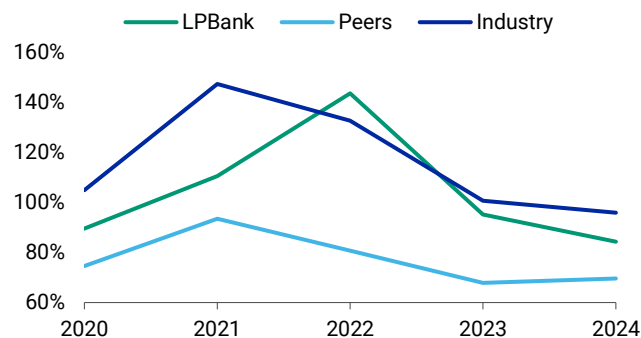
While the NPL ratio for the large corporate loan portfolio remains very low at present, we are mindful that credit concentration may increase as the bank's corporate lending accelerates and increases its vulnerability to single-name credit events. The bank targets to raise loan loss coverage to above 100% by end-2025, from 84% in 2024, to better manage its asset risk.

Exhibit 7 Strong large corporate loan growth



Source: Bank data, VIS Rating

Exhibit 8 LPBank aims to improve its loan loss coverage to mitigate asset risk

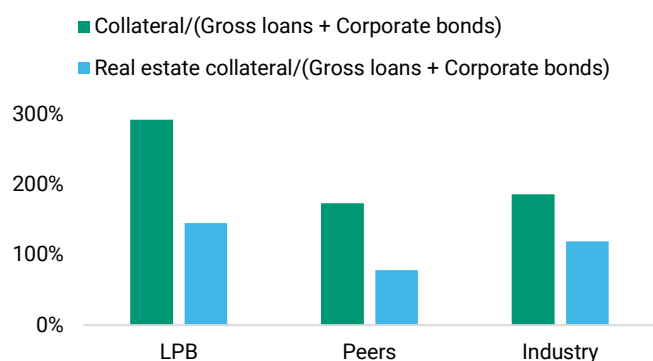


Source: Bank data, VIS Rating

LPBank maintained credit costs at low level given a stronger-than-peer physical collateral coverage

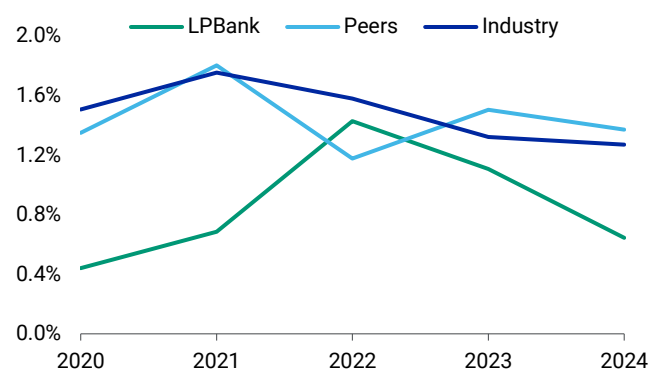
LPBank has actively maintained higher-than-peer real estate collateral coverage over its credit balance, allowing the bank to manage asset risks and maintain low credit losses. As of 2024, the real estate collateral over credit balance increased to 145% from 123% last year, which was both higher than peer and industry average.

Exhibit 9 Higher-than-peer and industry average collateral over total credit balance



Source: Bank data, VIS Rating

Exhibit 10 Credit costs to gross loans stayed consistently below industry



Source: Bank data, VIS Rating

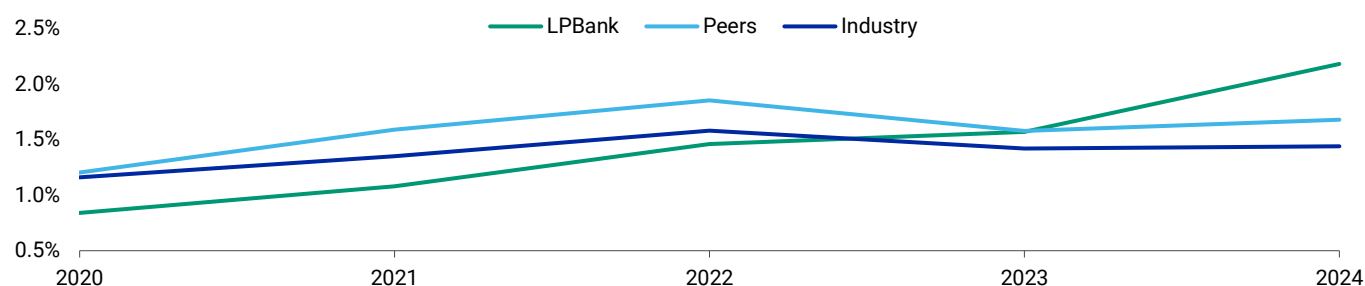
PROFITABILITY

We position the bank's profitability at an 'Above-Average' level to reflect our expectation that core profitability will remain steady, driven by gradually narrower net interest margins (NIM) and offset by its efforts to maintain cost discipline.

Continued improvement in operating profits was mainly driven by efficiency gains

LPBank's return on average assets (ROAA) gradually improved from 0.8% in 2019 to a higher-than-industry-average level of 2.2% in 2024, driven mostly by efficiency gains as it optimized its physical network.

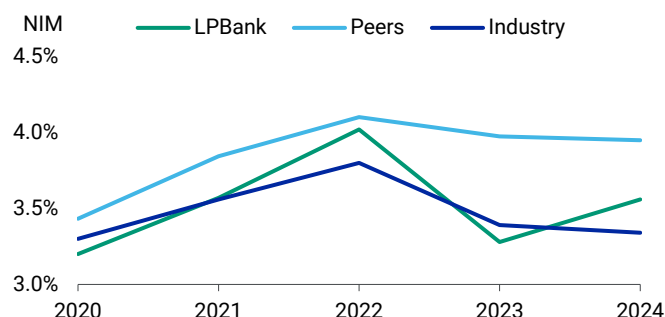
Exhibit 11 LPBank's ROAA gradually improved



Source: Bank data, VIS Rating

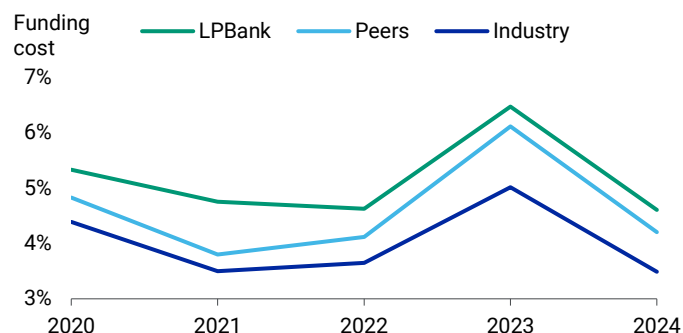
LPBank's NIM was 3.6% at end-2024, in line with the industry average. However, we expect keen competition among banks will limit opportunities to lower deposit costs. The bank's move towards lending to large corporations will also lower its overall lending yields and NIM over the next 12-18 months.

Exhibit 12
LPBank's NIM was in line with the industry average



Source: Bank data, VIS Rating

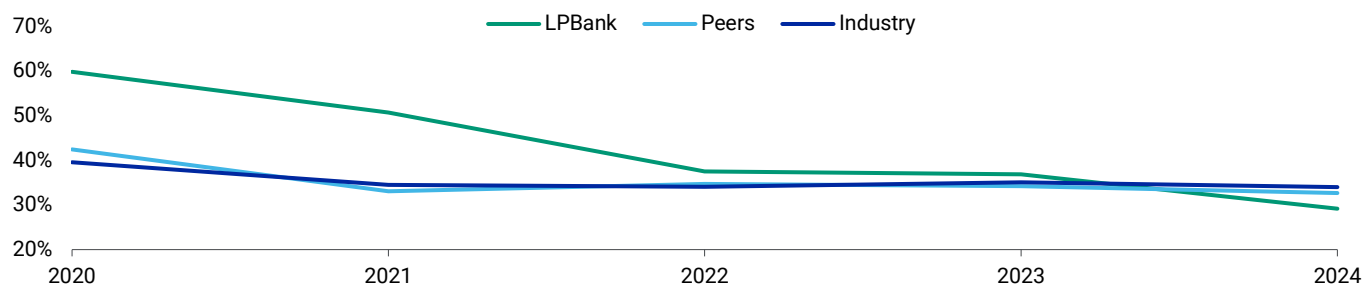
Exhibit 13
Keen competition will limit LPB's opportunities to reduce funding costs



Source: Bank data, VIS Rating

In 2024, the bank managed to reduce operating expenses by optimizing its physical network and operations, and digitizing and streamlining internal business processes. Its cost-to-income ratio (CIR) has improved to 29% in 2024 from 60% in 2019. According to the management, the bank plans to invest in new technology and maintain a CIR target of around 30% for 2025. In 1Q2025, the bank reduced its staff headcount by 15%, mainly in the back office functions, and focused on strengthening its sales force.

Exhibit 14
CIR declined significantly over the years



Source: Bank data, VIS Rating

CAPITAL

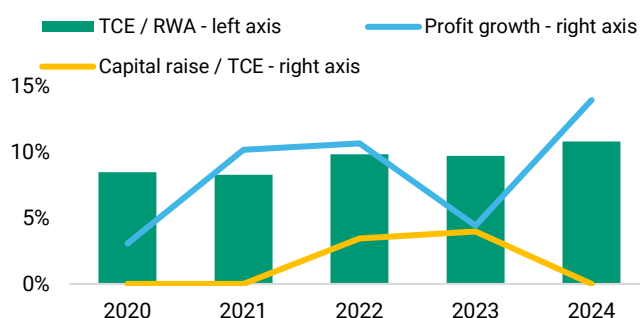
We position LPBank's capital at an 'Above-average' level, underpinned by steady internal capital generation from retained profits to support its asset growth.

Slightly higher than industry average capital level, driven by a track record of sizable capital raises and strong profit growth

The bank's tangible common equity (TCE) to risk-weighted asset (RWA) ratio rose to 10.8% in 2024 from 9.7% in 2023, from retained earnings. The bank's reported total capital adequacy ratio (CAR) under the local Basel II standards was 13.3% in 2024, higher than the industry average of 11.5%.

We expect LPBank's capital ratio to decline by 1-1.5 percentage points from the current level over the next 12-18 months, if it completes its plans to grow loans at above-industry-average levels and pay a 25% cash dividend to its shareholders in 2025. According to the management, the bank plans to issue up to VND 4 trillion worth of subordinated bonds to support its asset growth.

Exhibit 15
Capital level improved driven by strong profit growth



Source: Bank data, VIS Rating

Exhibit 16
Capital level was slightly higher than the industry as of June 2024



Source: Bank data, VIS Rating

FUNDING STRUCTURE

We assess the bank's funding structure to be 'Average', driven primarily by its ongoing efforts to strengthen its modest base of CASA deposits and improve funding stability through the use of long-term funding.

CASA deposits remained modest

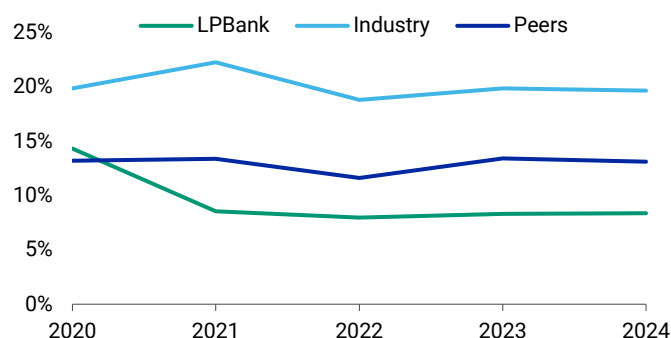
The bank's funding structure remained at an average level. The low-cost current account and savings account (CASA) deposits stood at 8.4% of its gross loans at end-2024, modest relative to industry peers.

According to the bank management, the bank has launched various digital banking initiatives to promote cashless transaction banking among businesses and individuals in its rural network to gather new CASA deposits. For example, the bank has started to offer pension, and social benefits payment services for retail customers, as well as payroll products for SME and corporate customers. LPBank also launched deposit products through collaboration with e-wallets like Viettel, and Momo. LPBank continued to implement new products to gather new low-cost current account and savings account CASA deposits from high-net-worth retail clients in Hanoi and Ho Chi Minh City in 2024.

However, we expect the bank's ongoing efforts to improve its CASA deposits will take time to materialize, given keen competition among banks with similar products.

Exhibit 17

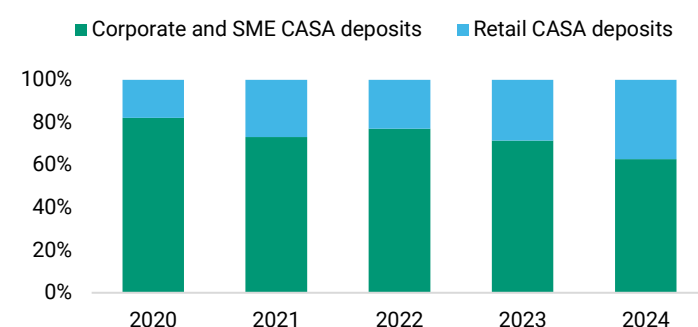
LPBank's CASA deposits / Gross loans are lower than peers and the industry average



Source: Bank data, VIS Rating

Exhibit 18

Steady rise in retail CASA deposits



Source: Bank data, VIS Rating

LIQUID RESOURCES

We position the bank's liquid resources at an 'Average' level supported by sufficient liquid asset reserves and the use of long-term bond funding to support loan growth and maintain stability of its funding profile. We expect the bank's liquidity to remain stable over the next 12-18 months.

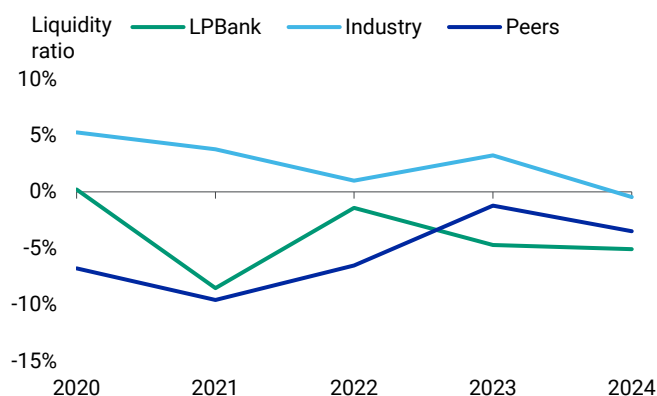
The bank's refinancing and liquidity risks are manageable

Liquid assets, including cash and cash equivalents, government securities, and interbank placements, made up 28% of the bank's total assets in 2024, which we view to be sufficient to cover its short-term market funds.

Around one third of the bank's market funds were long-term funds in the form of certificates of deposits (CDs) and bond fundings with the tenor ranging from 18 months up to 5 years. The bank plans to continue issuing long-term bonds to support loan growth and improve funding stability.

Exhibit 19

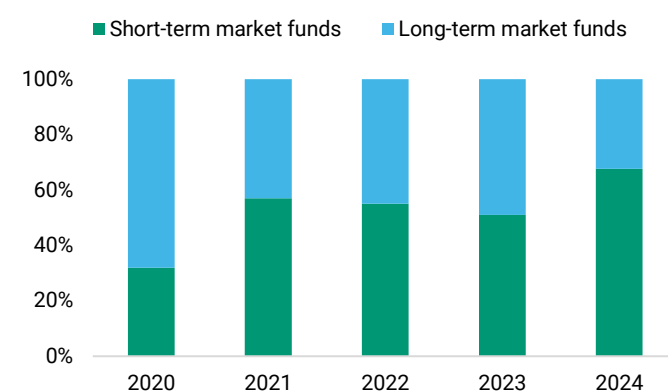
Lower-than-industry average liquidity ratio



Source: Bank data, VIS Rating

Exhibit 20

Increasing use of short-term market funds to support loan growth



Source: Bank data, VIS Rating

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
08 May 2024	Long-term Issuer Credit Rating	A+	Stable	First-time assignment
08 May 2025	Long-term Issuer Credit Rating	A+	Stable	Affirm

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 modifiers + 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 general rating category.

Appendix

The banks included in our analysis are as follows:

	Short name	Full name	Classification
1	ABB	An Binh Commercial Joint Stock Bank	Small
2	ACB	Asia Commercial Joint-Stock Bank	Large
3	AGR	Vietnam Bank for Agriculture and Rural Development	State-owned
4	BAB	Bac A Commercial Joint Stock Bank	Small
5	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	State-owned
6	BVB	Viet Capital Commercial Joint Stock Bank	Small
7	CTG	Vietnam Joint-Stock Commercial Bank for Industry and Trade	State-owned
8	EIB	Vietnam Export Import Commercial Joint Stock Bank	Mid-sized
9	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Large
10	KLB	Kien Long Commercial Joint Stock Bank	Small
11	LPB	Fortune Vietnam Joint Stock Commercial Bank	Mid-sized
12	MBB	Military Commercial Joint Stock Bank	Large
13	MSB	Vietnam Maritime Commercial Joint Stock Bank	Mid-sized
14	NAB	Nam A Commercial Joint Stock Bank	Mid-sized
15	NVB	National Citizen Commercial Joint Stock Bank	Small
16	OCB	Orient Commercial Joint Stock Bank	Mid-sized
17	PGB	Prosperity and Growth Commercial Joint Stock Bank	Small
18	SGB	Saigon Bank for Industry and Trade	Small
19	SHB	Saigon - Hanoi Commercial Joint Stock Bank	Large
20	SSB	Southeast Asia Commercial Joint Stock Bank	Mid-sized
21	STB	Saigon Thuong Tin Commercial Joint Stock Bank	Large
22	TCB	Vietnam Technological and Commercial Joint-Stock Bank	Large
23	TPB	Tien Phong Commercial Joint Stock Bank	Mid-sized
24	VAB	Vietnam Asia Commercial Joint Stock Bank	Small
25	VBB	Vietnam Thuong Tin Joint Stock Commercial Bank	Small
26	VCB	Joint Stock Commercial Bank for Foreign Trade of Vietnam	State-owned
27	VIB	Vietnam International Commercial Joint Stock Bank	Mid-sized
28	VPB	Vietnam Prosperity Joint Stock Commercial Bank	Large

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