

## Banking Sector

## Robust business conditions will drive stronger asset quality and profits in 2025

In 2025, we expect the credit fundamentals for banks in Vietnam to improve modestly following the recovery trend in 2H2024, led by State-owned banks (SOBs) and several large banks. Various government policies implemented to support economic growth and resolve industry bottlenecks will drive business activities in the key sectors that banks lend to, such as manufacturing, trade, construction, and real estate. Sector problem loan formation will continue to decline gradually as borrower debt serviceability improves. Higher net interest margin (NIM) and lower credit costs will support profit improvements and stable capital. Sector funding and liquid resources will remain stable and sufficient to support credit growth.

**Sector problem loan formation will decline gradually as borrower debt serviceability improves amid stronger operating conditions.**

Higher public investment, resilient foreign direct investment (FDI) inflow and trade surplus, and continued efforts by the authorities to resolve legal issues will drive domestic business expansion and improve operating cash flows for corporate borrowers over the course of 2025. Retail borrowers' repayment capabilities will also gradually improve as their business and employment income stabilize and real estate asset values recover. We expect the sector problem loan ratio to decline to 2.2% in 2025 from 2.3% in 2024, led by SOBs and several large banks with prudent lending practices and limited exposure to distressed developers. Several small and mid-sized banks continue to face issues linked to mortgages for speculative projects. Looking ahead, governance risks will continue to weigh on banks' asset quality, as their close linkages to corporate groups – mostly in the real estate sector – heighten their operational risks and vulnerability to large corporate events.

**Sector profitability will improve marginally from higher NIMs and lower credit costs.**

We expect the sector return on average assets (ROAA) to increase slightly to 1.60% in 2025 from 1.55% in 2024, alongside strong credit growth of 15-16% for 2025. Robust demand for longer-term corporate and mortgage loans will allow banks to partially offset higher funding costs and record higher NIMs by 5-10 bps to 3.5%. In addition, sector non-interest income will grow modestly from higher financial institution (FI) bond investments, debt recovery, and a pickup of bancassurance sales from the trough level. Credit costs will decline for SOBs and several large banks as asset quality improves. Meanwhile, small and a few mid-sized banks may face multiple challenges to lift profitability due to competition for loan and deposit growth.

**Loss absorption buffer will remain broadly stable from marginal improvement in profits.**

We expect the sector capital level to be stable as profits and capital generation improve alongside asset growth. SOB's stock dividends and ongoing capital raising plans will improve their capital modestly. Banks will also issue higher subordinated bonds in 2025 through public offerings under new securities law to tap strong demand from retail investors. Sector loan loss coverage will improve modestly as problem loan formation slows. Some mid-sized and small banks continue to face profit challenges and will take longer time to increase their provisioning levels.

**Funding and liquid resources will remain stable from higher use of long-term bond funding and deposit growth.**

As loan growth increases, we expect deposit competition to intensify, and small banks that rely heavily on short-term market funds and have weak liquid asset buffers will be vulnerable to higher funding costs and liquidity challenges. Meanwhile, SOBs and large banks have strong physical and digital networks to defend and grow low-cost deposits.

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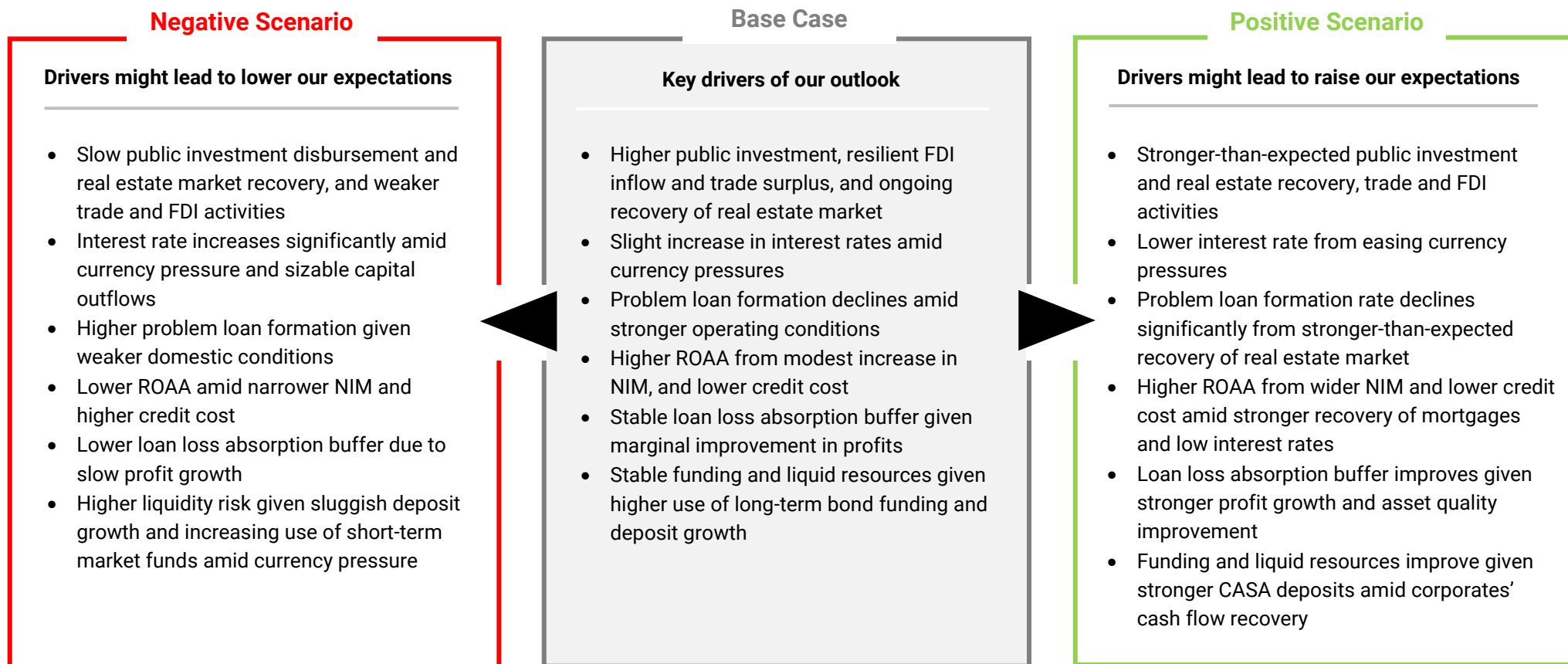
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**Exhibit 1: Banking Sector – Credit Outlook Improving for 2025 and key drivers**

● Improve ● Stable ● Deteriorate

	Factors	Outlook	Key drivers
	<b>Operating Environment</b>		<ul style="list-style-type: none"> <li>Higher public investment, resilient FDI inflow, trade surplus, and continued efforts by the authorities to resolve legal issues will drive domestic business expansion and improve operating cash flows for corporate borrowers over the course of 2025</li> <li>Higher interest rates and uneven recovery in real estate market could hinder the pace of recovery in business activities</li> </ul>
	<b>Asset Quality</b>		<ul style="list-style-type: none"> <li>Lower sector problem loan ratio to 2.2% in 2025 from 2.3% in 2024, led by SOBs and several large banks</li> <li>Stronger domestic business expansion and operating cash flows for corporate borrowers in manufacturing, trade, construction, and real estate – the key sectors that banks lend to</li> <li>Retail borrowers' repayment capabilities will also gradually improve as their business and employment income stabilize and real estate asset values recover</li> <li>The impact of Circular 02 expiration on asset quality will be manageable as borrower debt serviceability strengthen</li> <li>Governance risks will continue to weigh on banks' asset quality, as their close linkages to corporate groups – mostly in the real estate sector</li> </ul>
	<b>Profitability</b>		<ul style="list-style-type: none"> <li>ROAA will increase slightly to 1.60% in 2025 from 1.55% in 2024, alongside strong credit growth of 15-16% for 2025</li> <li>Higher NIM by 5-10bps to 3.5% as robust demand for longer-term corporate and mortgage loans will allow banks to partially offset higher funding costs</li> <li>Non-interest income will grow modestly from higher FI bond investments, debt recovery, and a pickup of bancassurance sales from the trough level</li> <li>Credit costs will decline for SOBs and several large banks as asset quality improves</li> <li>Small and a few mid-sized banks may face multiple challenges to lift profitability due to competition for loan and deposit growth</li> </ul>
	<b>Loss Absorption Buffer</b>		<ul style="list-style-type: none"> <li>Sector capital level will be stable as profits and capital generation improve alongside asset growth</li> <li>SOBs' capital levels will improve modestly from stock dividends and ongoing capital raising plans</li> <li>Higher subordinated bonds in 2025 through public offerings under new securities law to tap strong demand from retail investors</li> <li>Some mid-sized and small banks continue to face profit challenges and will take longer time to increase their provisioning levels</li> </ul>
	<b>Funding &amp; Liquid Resources</b>		<ul style="list-style-type: none"> <li>Higher funding costs and liquidity challenges for small banks that rely heavily on short-term market funds and have weak liquid asset buffers amid intensified deposit competition</li> <li>SOBs and large banks have strong physical and digital networks to defend and grow low-cost deposits.</li> </ul>

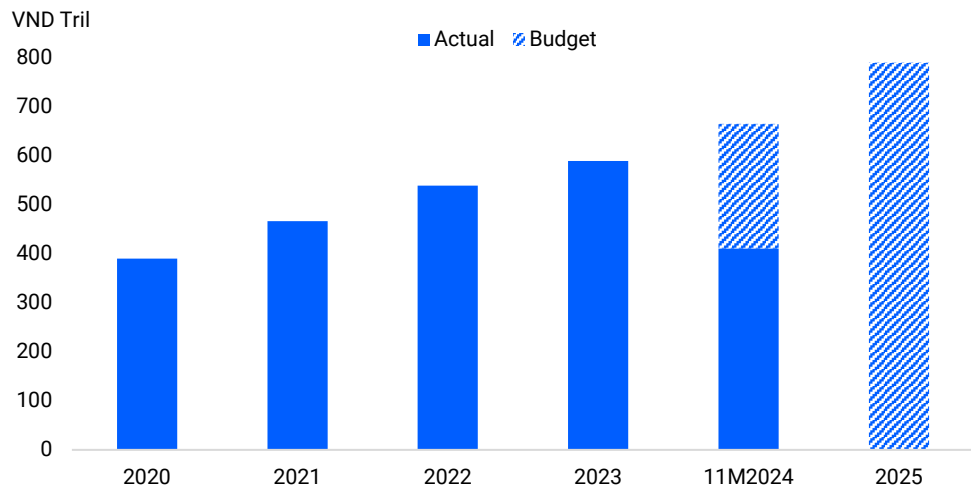
Source: VIS Rating

**Exhibit 2: Key drivers of outlook changes**

Source: VIS Rating

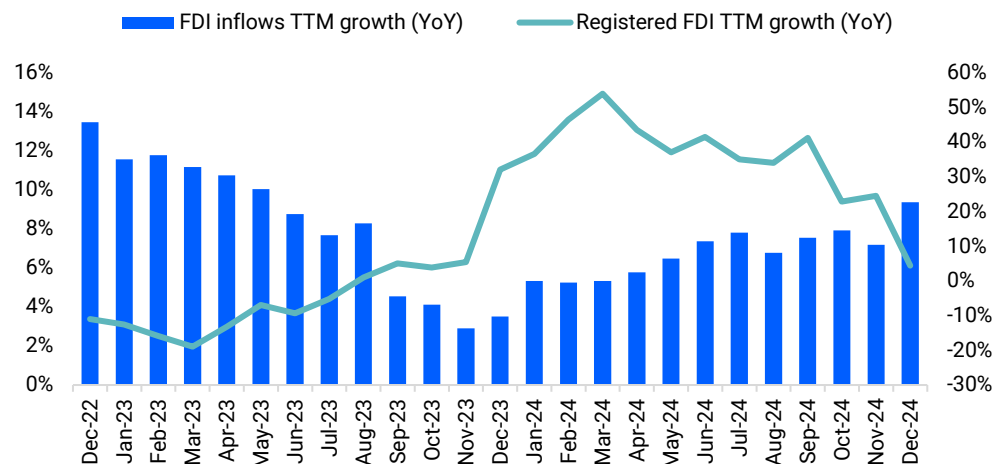
## Gradually improving domestic operating environment

**Exhibit 3: Higher public investment in long-term infrastructure projects will boost demand for capital expenditures and domestic business expansion**



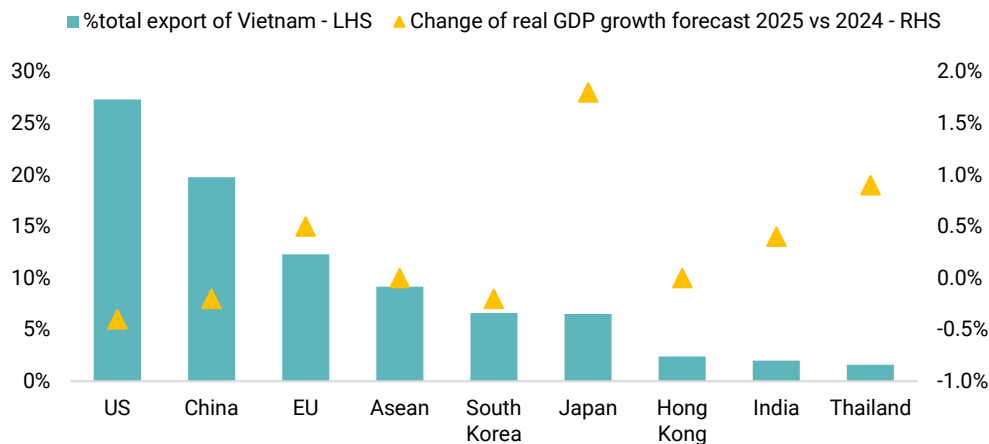
Source: Ministry of Construction, VIS Rating

**Exhibit 4: Resilient FDI inflows will drive robust manufacturing and trade activities**



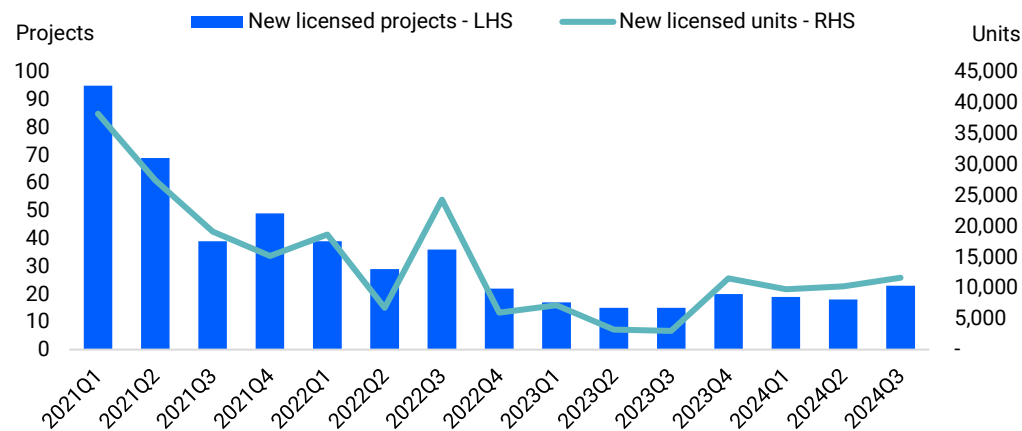
Note: TTM: Trailing for twelve months. YoY: Year-over-year  
Source: General Statistic Office of Vietnam (GSO), VIS Rating

**Exhibit 5: Improving consumer demand in key export markets given resilient economic growth**



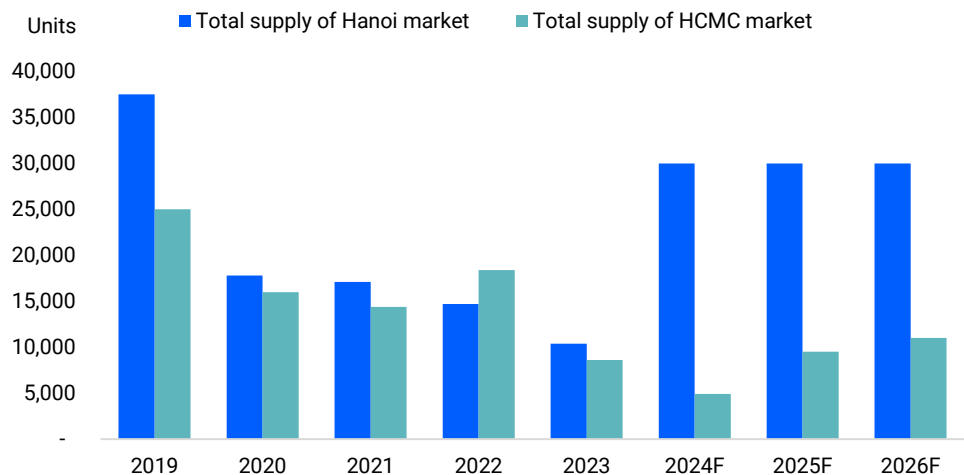
Source: Organization for Economic Cooperation and Development (OECD), GSO, VIS Rating

**Exhibit 6: The authorities' efforts to resolve legal issues will restart developers' project pipeline and improve their operating cash flows**



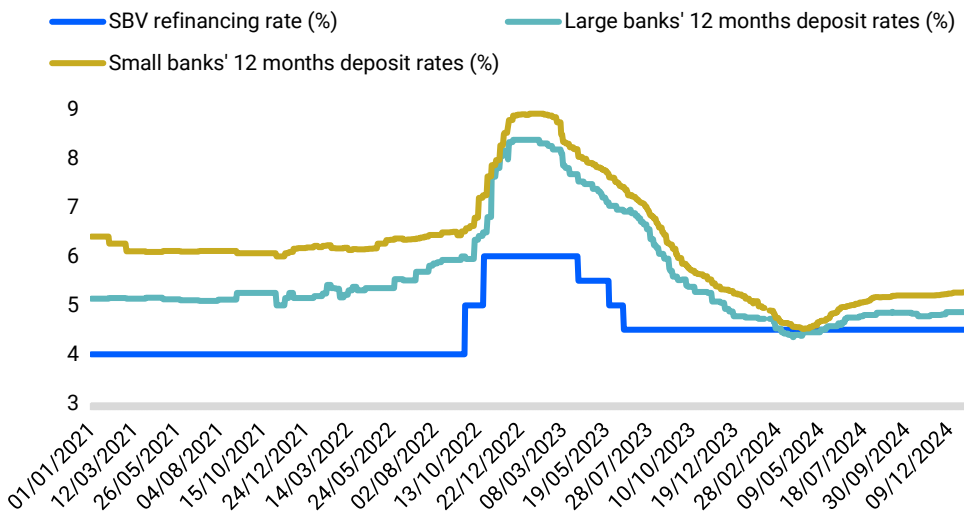
Source: Ministry of Construction, VIS Rating

**Exhibit 7: Gradually improve homebuyers' sentiment and new housing sales, particularly in the Southern market**



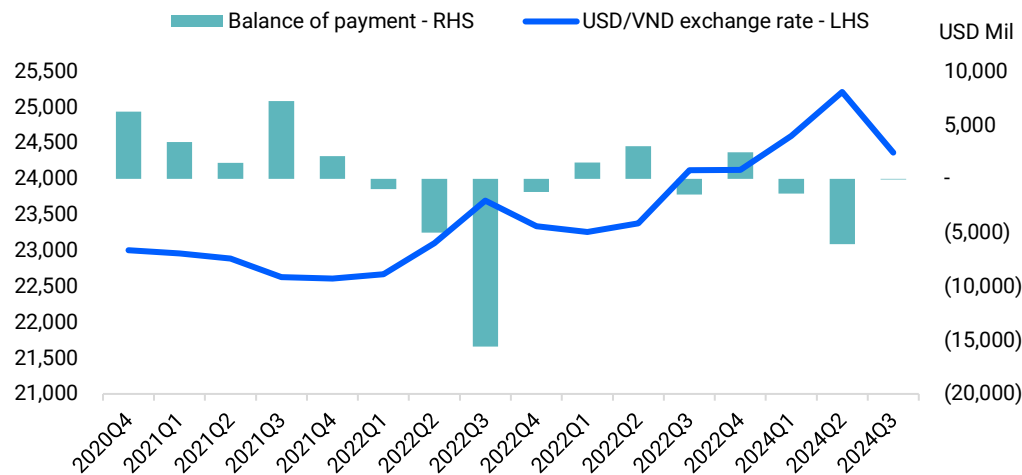
Source: CBRE, VIS Rating

**Exhibit 9: ...and higher deposit rates**



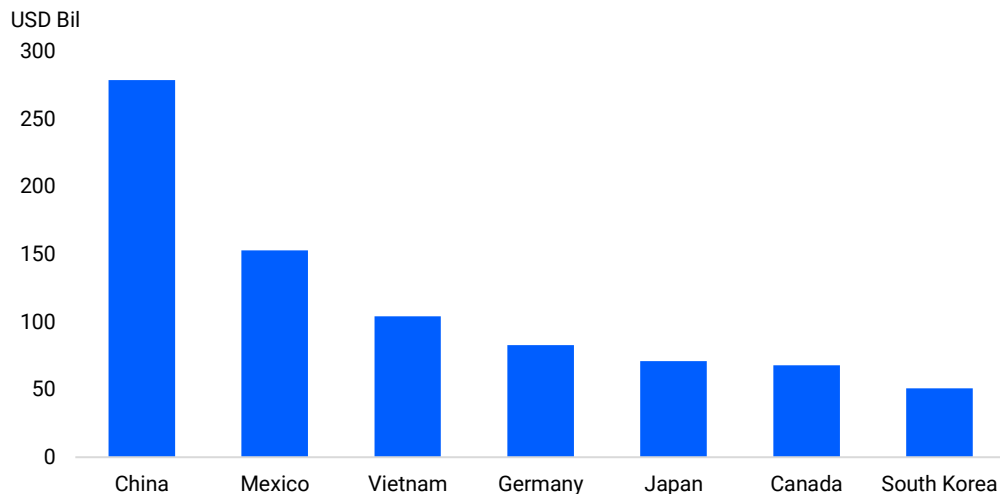
Source: SBV, VIS Rating

**Exhibit 8: Ongoing currency pressures might increase capital outflows...**



Source: The State Bank of Vietnam (SBV), VIS Rating

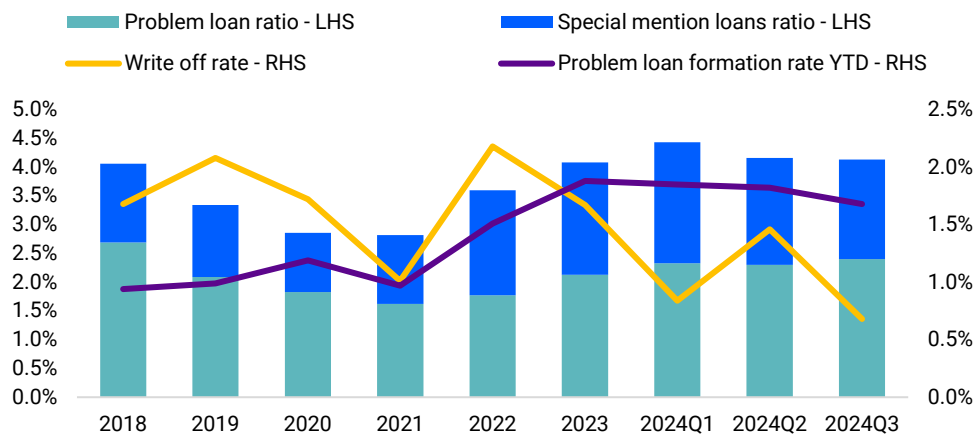
**Exhibit 10: Uncertainties over the US's higher tariffs as Vietnam were in the top 3 trade surplus as of 2023**



Source: United States International Trade Commission, VIS Rating

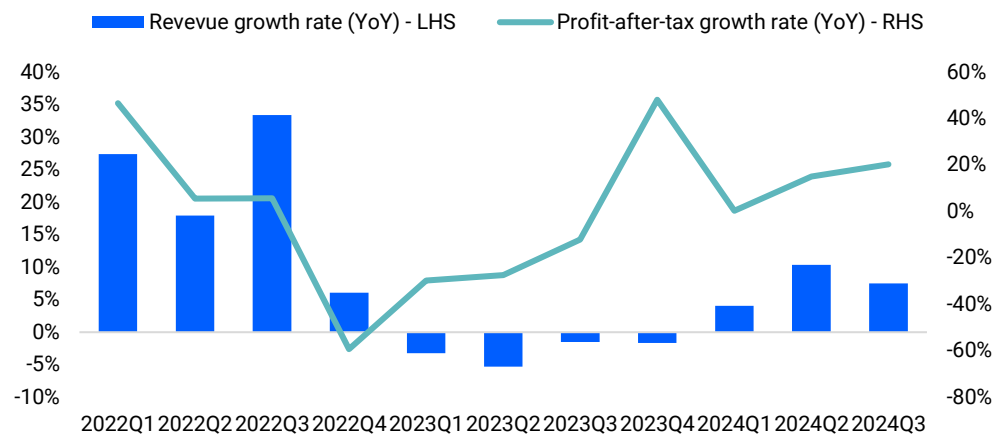
## Sector problem loan formation will decline gradually as borrower debt serviceability improves amid stronger operating conditions

**Exhibit 11: Sector problem loan formation will decline as borrowers' debt serviceability improves**



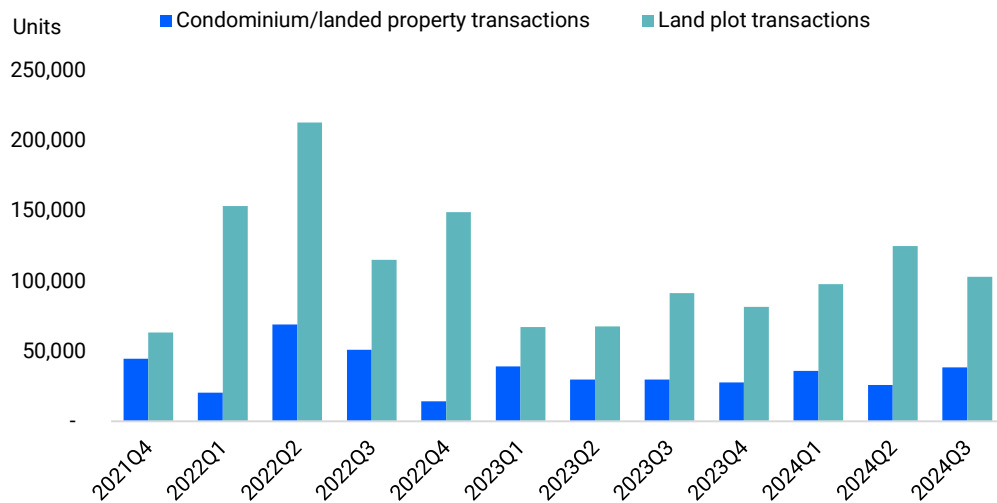
Note: Sector numbers include 27 listed banks. YTD: Year-to-date  
Source: Bank data, VIS Rating

**Exhibit 12: Improving corporates' operating cash flows amid stronger operating conditions**



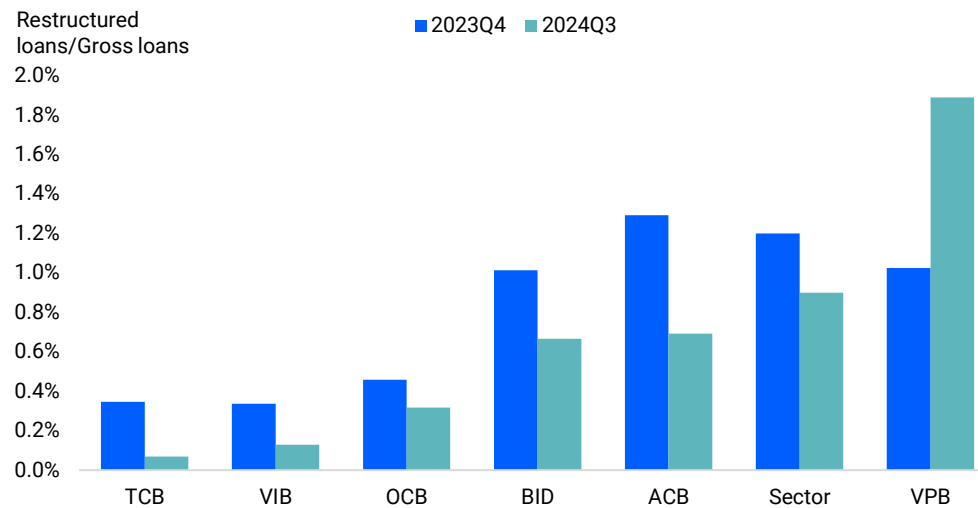
Note: Data includes all listed companies  
Source: Company data, VIS Rating

**Exhibit 13: Retail borrowers' repayment capabilities will improve from the recovery of real estate asset values and transactions**



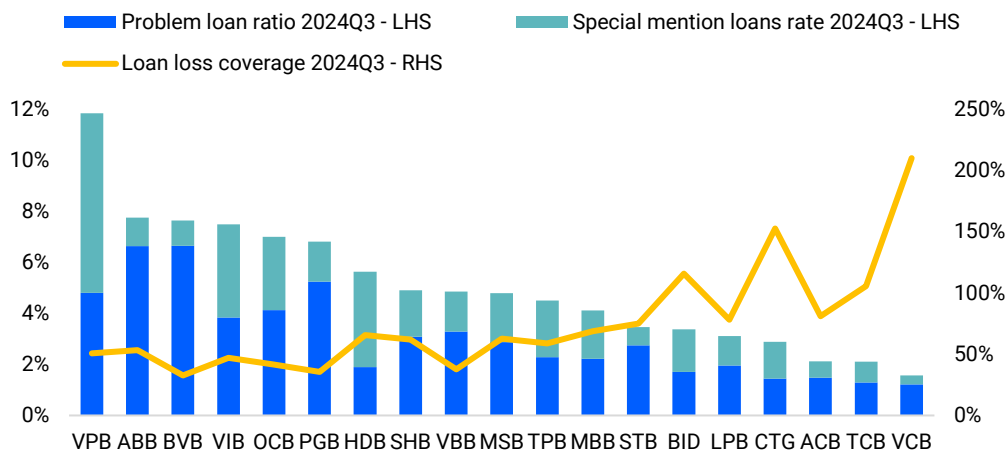
Source: Ministry of Construction, VIS Rating

**Exhibit 14: Limited impact on banks' asset quality following expiration of Circular 02, except for banks exposed to distressed real estate developers**



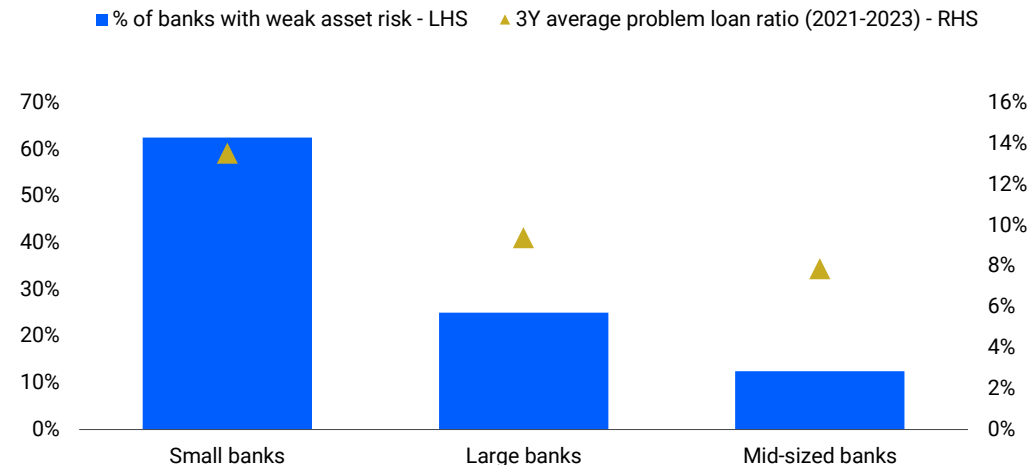
Source: Bank data, VIS Rating

**Exhibit 15: SOB and several large banks will lead the recovery given prudent lending practice and limited exposure to distressed developers**



Note: Refer to the Appendix for full name of banks  
Source: Bank data, VIS Rating

**Exhibit 16: Small banks will take longer time to address asset quality issues**



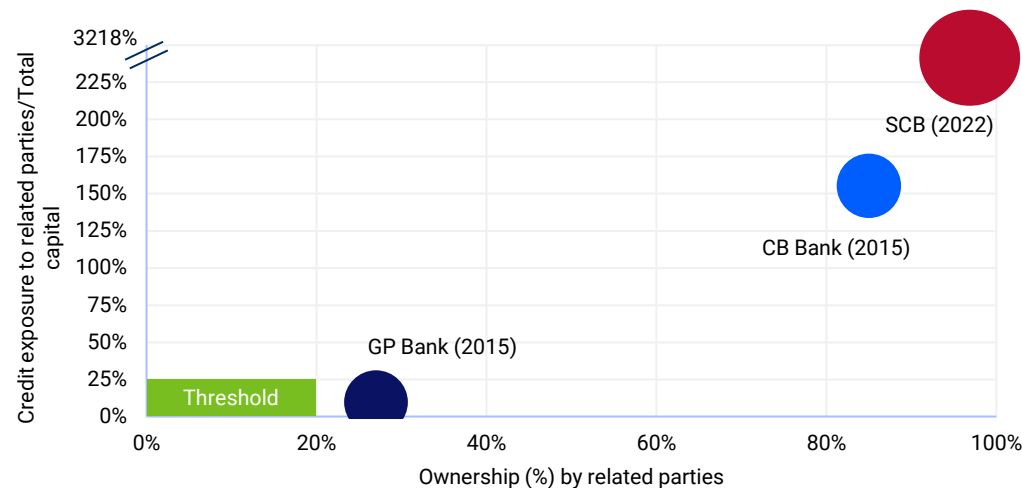
Note: Refer to the Appendix for classification of banks  
Source: Bank data, VIS Rating

**Exhibit 17: Banks' close linkage to real estate-related corporate groups will heighten their operational risks and vulnerability to large corporate failures**



Note: Data includes total assets of connected corporates  
Sector numbers include 24 privately-owned commercial banks  
Source: Bank data, VIS Rating

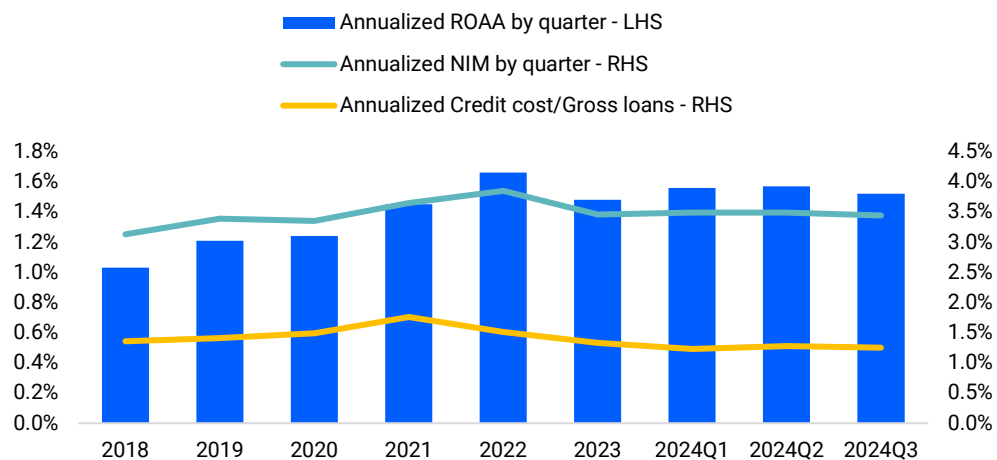
**Exhibit 18: Recent incidents highlight the risks stemming from related party activities**



Source: Bank data, VIS Rating

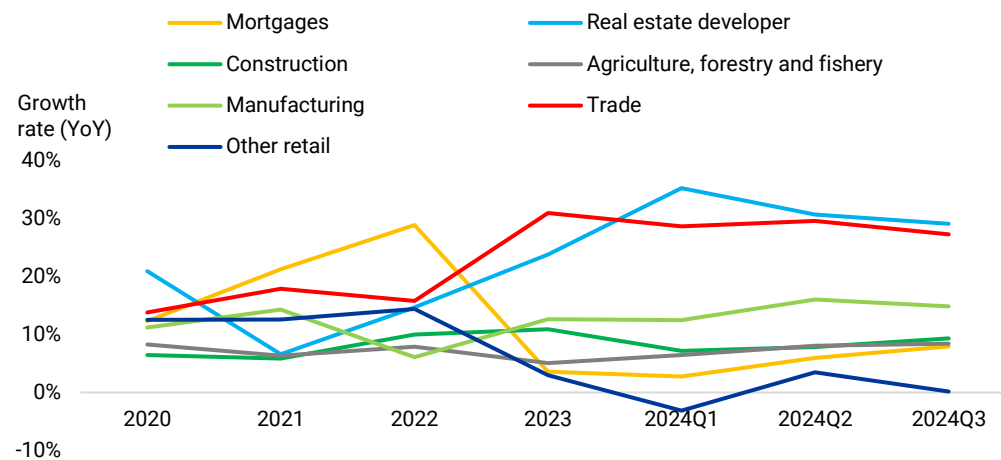
## Sector profitability will improve marginally from higher NIM and lower credit costs

**Exhibit 19: Sector ROAA will improve marginally given modest improvement in NIM and lower credit costs**



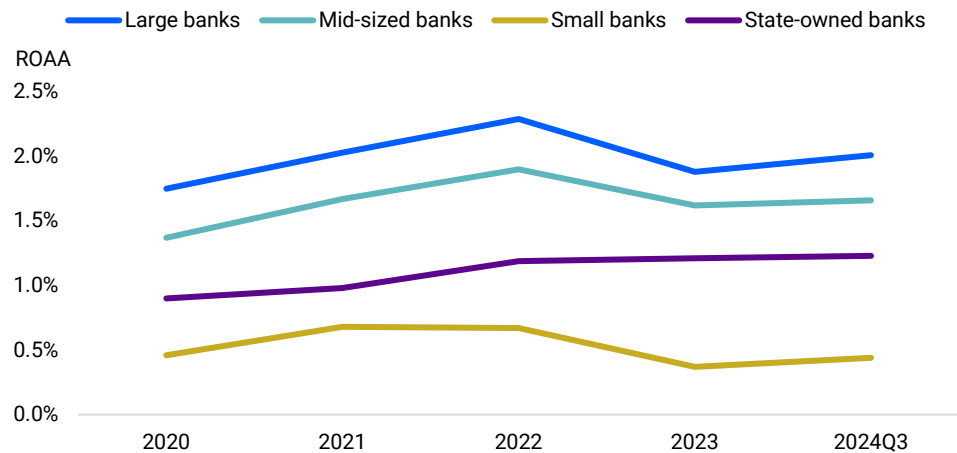
Note: Sector numbers include 27 listed banks. YTD: Year-to-date  
Source: Bank data, VIS Rating

**Exhibit 20: Robust demand for longer-term corporate and mortgage loans will allow banks to partially offset higher funding costs**



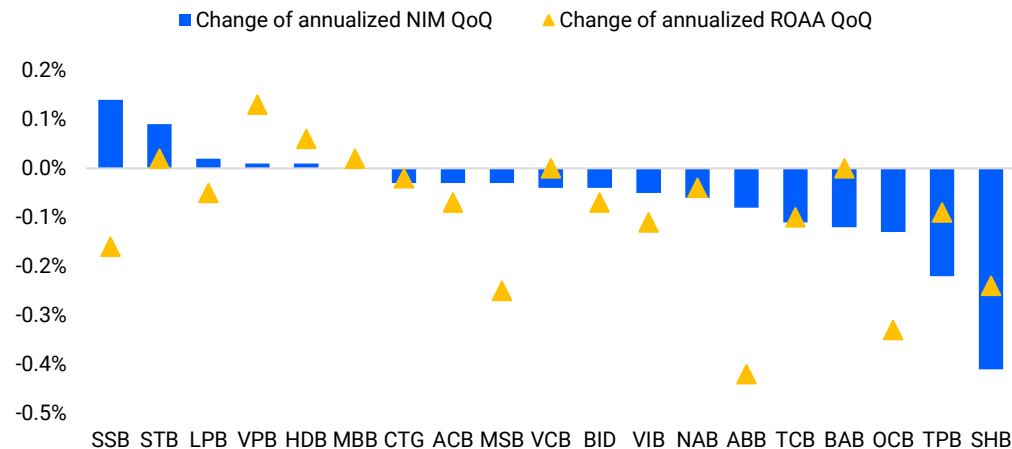
Source: SBV, VIS Rating

**Exhibit 21: SOBs and large private banks will lead the sector's profit growth...**



Note: Refer to Appendix for the classification of banks  
Source: Bank data, VIS Rating

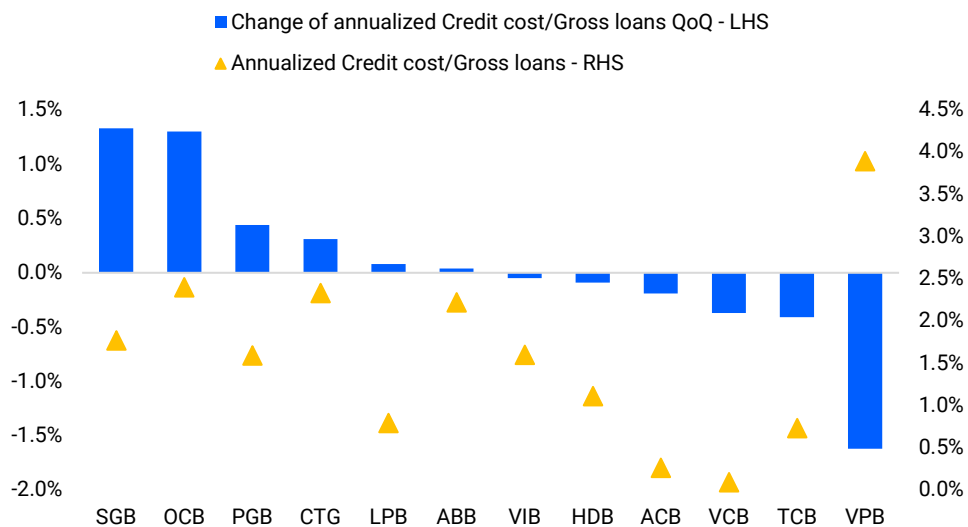
**Exhibit 22: ...from higher NIM amid stronger credit growth and resilient funding costs**



Note: Refer to Appendix for the full name of banks. QoQ: Quarter-over-quarter  
Source: Bank data, VIS Rating

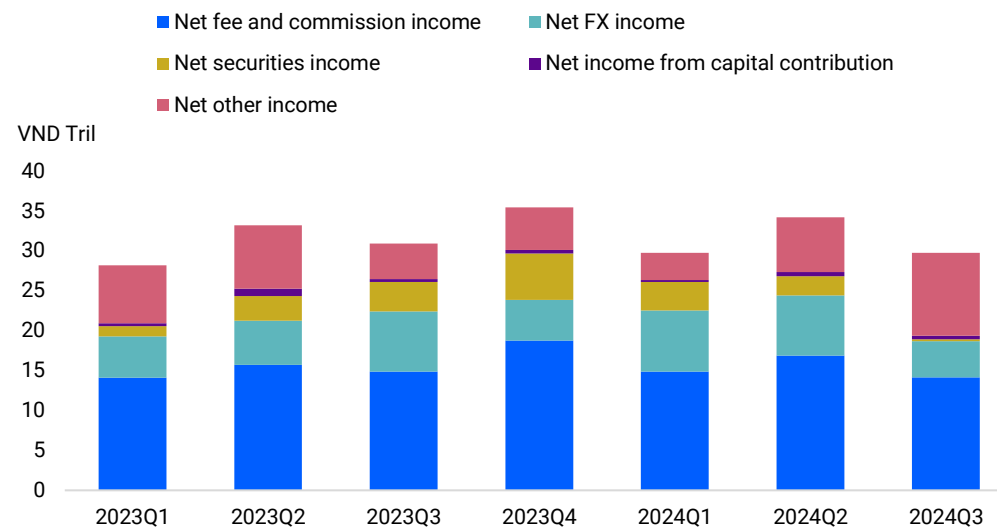


**Exhibit 23: Credit costs will decline for SOBs and several large banks as asset quality improves**



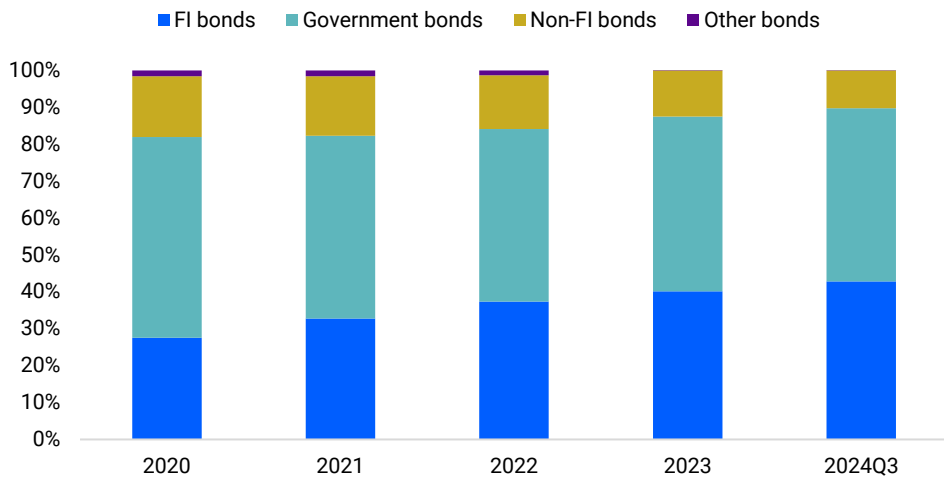
Note: Refer to Appendix for the full name of banks  
Source: Bank data, VIS Rating

**Exhibit 24: Non-interest income will grow modestly from higher FI bond investments, debt recovery, and a pickup of bancassurance sales**



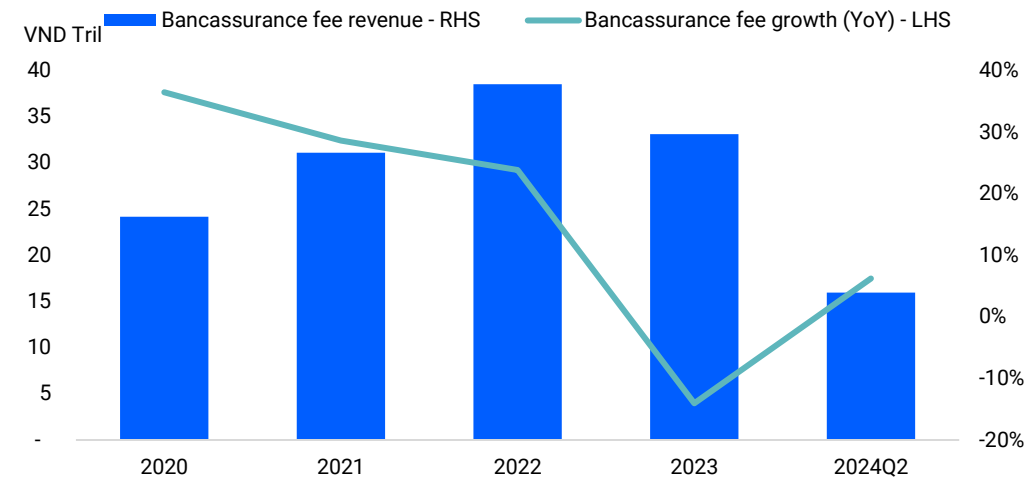
Note: Sector numbers include 27 listed banks  
Source: Bank data, VIS Rating

**Exhibit 25: Banks' gradually shift to FI bond investment will improve earning stability**



Note: Sector numbers include 27 listed banks  
Source: Bank data, VIS Rating

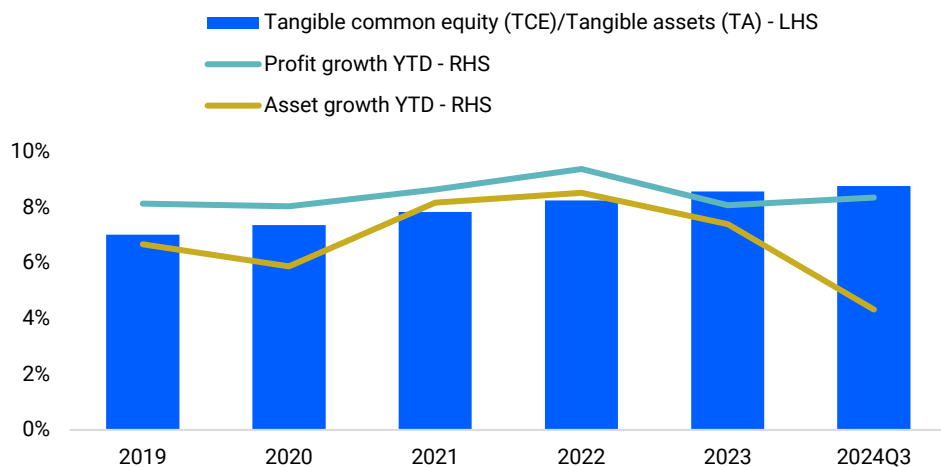
**Exhibit 26: Bancassurance sales will gradually pick up from the trough level**



Note: Bancassurance income data was based on published financial statement of 19 listed banks  
Source: Bank data, VIS Rating

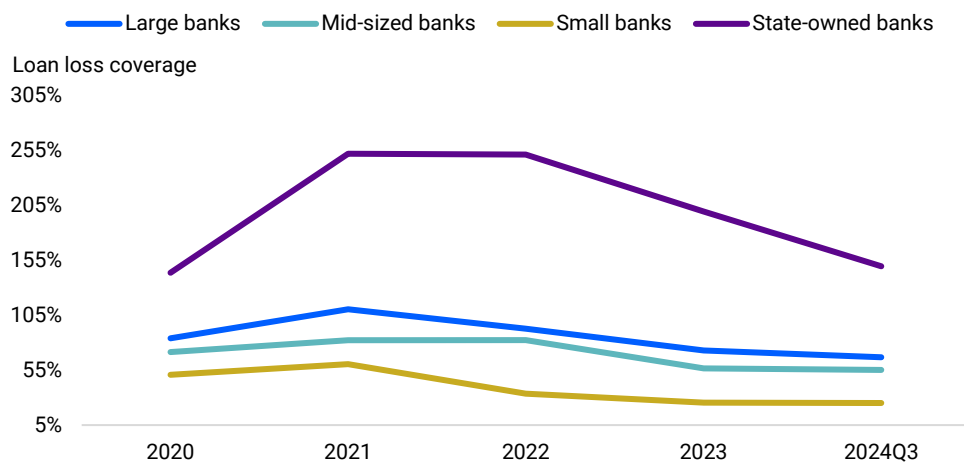
## Loss absorption buffer will remain broadly stable from marginal improvement in profits

**Exhibit 27: Stable capital level as profits and capital generation improves alongside asset growth**



Note: Sector numbers include 27 listed banks  
Source: Bank data, VIS Rating

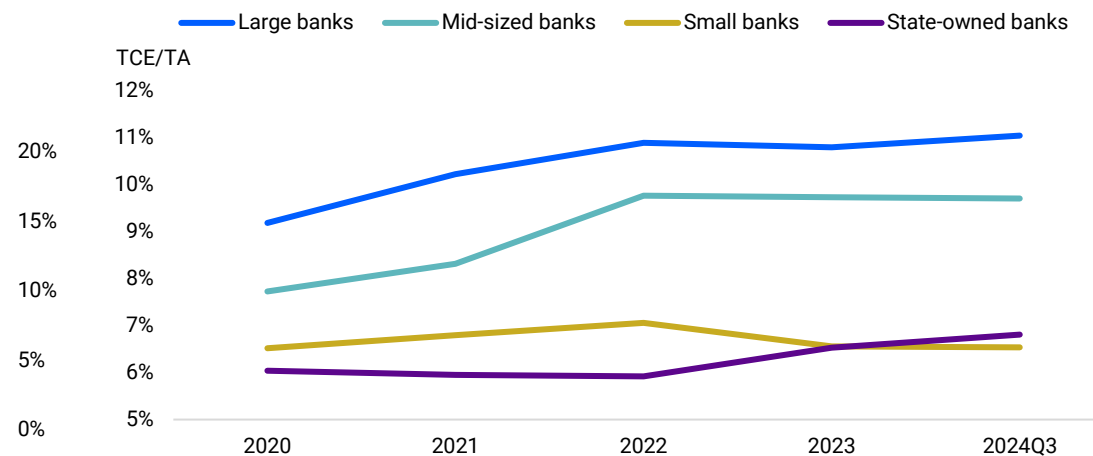
**Exhibit 29: Mid-sized and small banks will face profit challenges and take longer time to increase their provisioning levels**



Note: Refer to Appendix for the classification of banks  
Source: Bank data, VIS Rating

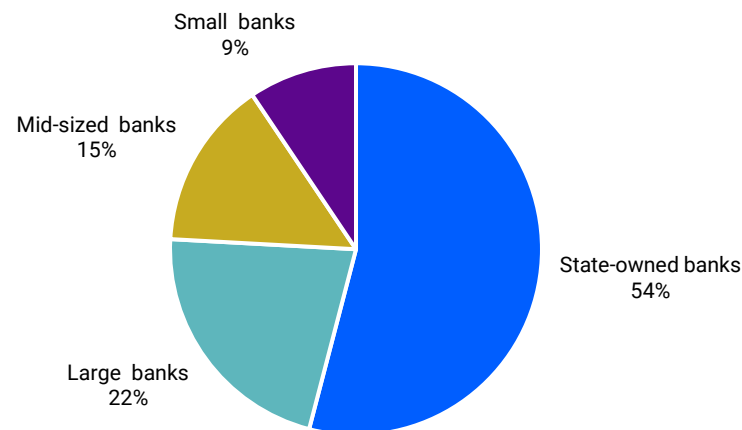
This publication does not announce a credit rating action

**Exhibit 28: Stock dividends and ongoing capital raising plans will help improve SOBs' capital modestly**



Note: Refer to Appendix for the classification of banks  
Source: Bank data, VIS Rating

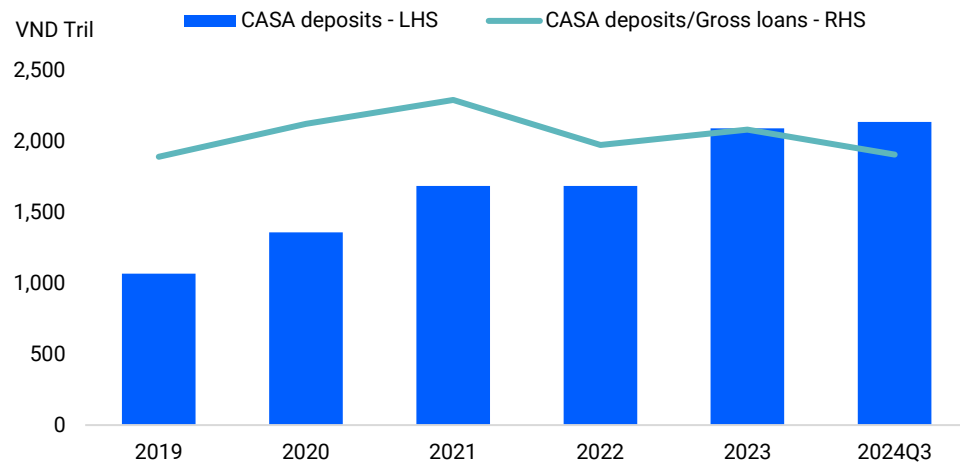
**Exhibit 30: Banks will issue more subordinated bonds through public offerings to tap strong demand from retail investors**



Note: Refer to Appendix for the classification of banks. Data include our forecast for subordinated bond issuance from 2025 to 2026  
Source: Bank data, VIS Rating

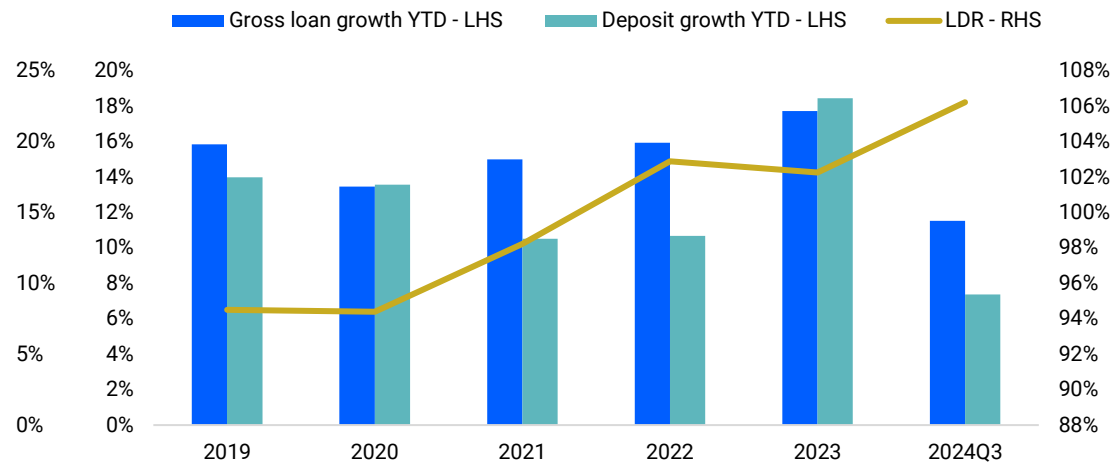
## Funding and liquid resources will remain stable from higher use of long-term bond funding and deposit growth

**Exhibit 31: Sector's CASA deposit over gross loans will decline slightly given higher term deposits growth to support stronger loan growth**



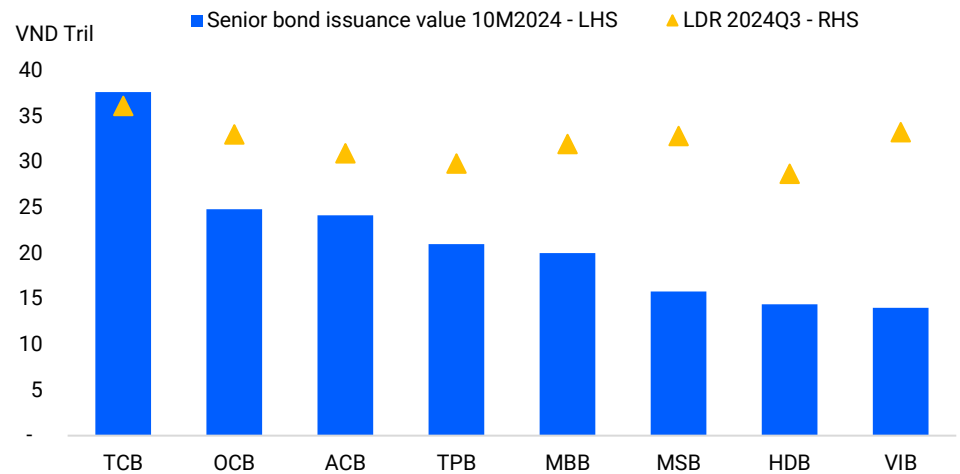
Note: Sector numbers include 27 listed banks  
Source: Bank data, VIS Rating

**Exhibit 32: Sector loan-to-deposit ratio will remain stable**



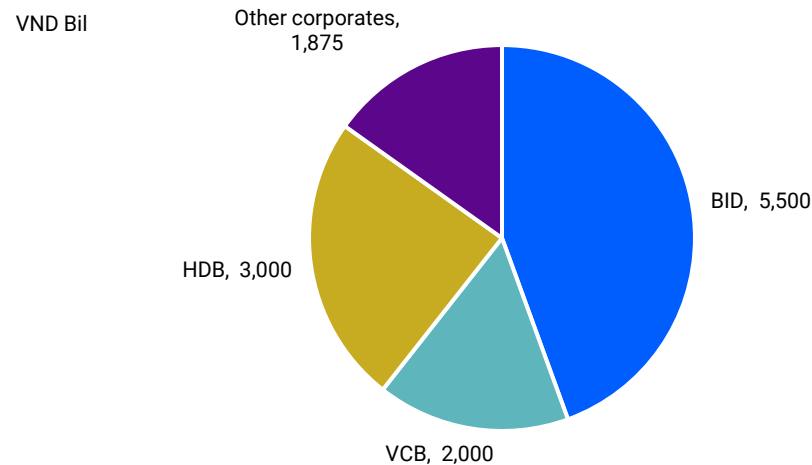
Note: Sector numbers include 27 listed banks  
LDR: Customer loan-to-customer deposit ratio  
Source: Bank data, VIS Rating

**Exhibit 33: Banks will increase long-term senior bond issuance to supplement stronger long-term loan growth**



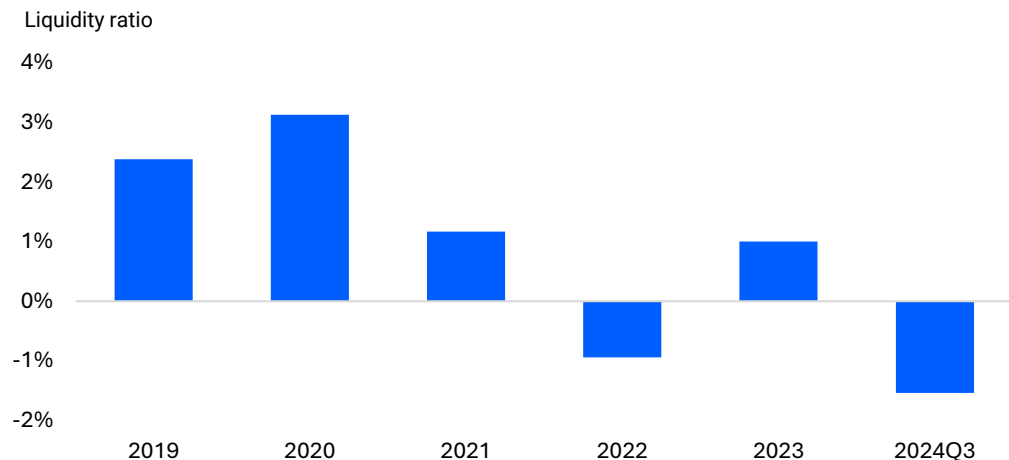
Note: Refer to Appendix for the full name of banks  
Source: Hanoi Stock Exchange (HNX), VIS Rating  
This publication does not announce a credit rating action

**Exhibit 34: Banks led green and sustainability bond issuance in 2023-2024**



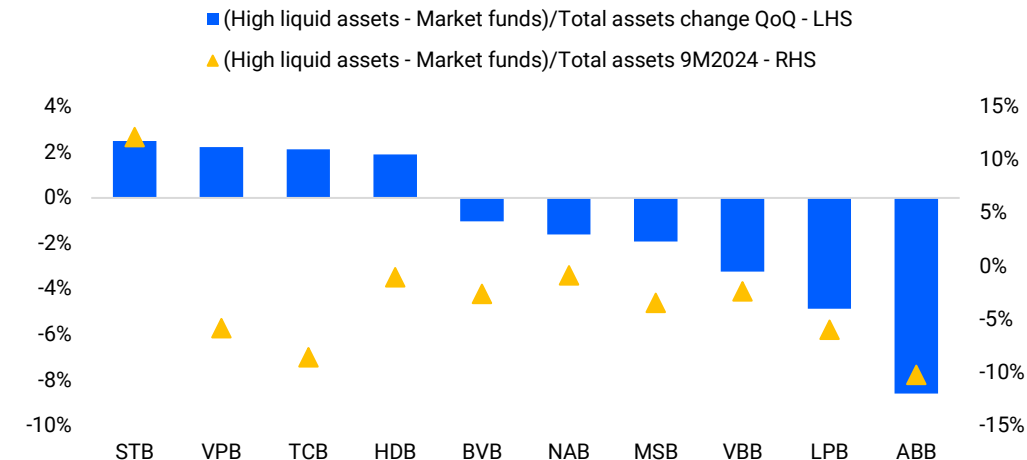
Note: Refer to Appendix for the full name of banks. Data only captures green and sustainable bond issuance  
Source: Bank data, VIS Rating

**Exhibit 35: Sector liquidity will remain stable from long-term bond funding and higher deposit growth**



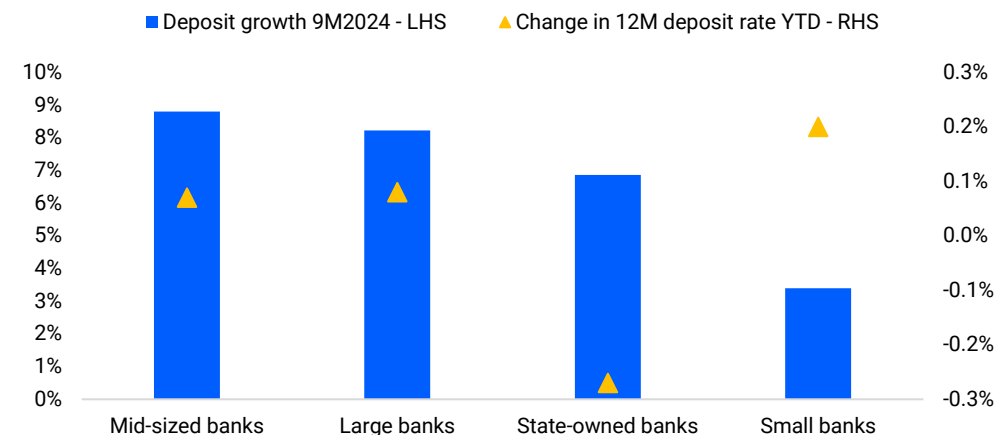
Note: Liquidity ratio equals high liquid assets minus market funds over total assets  
 High liquid assets include Cash, balances with the State Bank of Vietnam (SBV) and other credit institutions, Government bonds.  
 Market funds include Deposits and borrowings from SBV and other credit institutions, valuable papers issued  
 Source: Bank data, VIS Rating

**Exhibit 36: Small banks are more vulnerable to liquidity challenges due to higher reliance on short-term market funds and weaker liquid asset buffers**



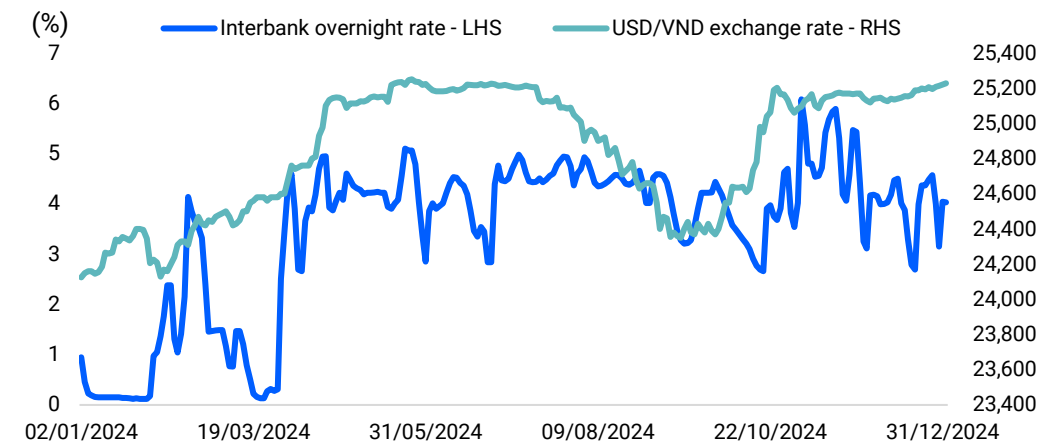
Note: Refer to Appendix for the full name of banks  
 Source: Bank data, VIS Rating

**Exhibit 37: Small banks will face higher deposit costs amid deposit competition...**



Note: Refer to Appendix for the classification of banks  
 Source: Bank data, VIS Rating

**Exhibit 38: ...and currency pressures**



Source: SBV, VIS Rating

**APPENDIX**

The banks included in our analysis are as follows:

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

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