



AGM Update **STB – BUY**

April 25, 2025



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Recommendation

BUY

HOSE: STB

Banking

Current price (VND)

39,150

Target price (VND)

50,700

Expected share price return

+29.5%

Expected dividend yield

0.0%

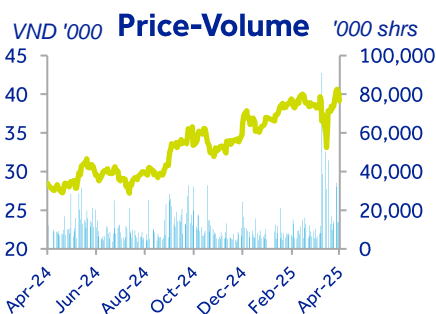
Expected total return

+29.5%

Stock performance (%)

	YTD	1M	3M	12M
Absolute	6.1	4.1	8.6	40.6
Relative	8.9	12.1	11.8	37.3

Source: Bloomberg



Ownership

VAMC (is authorized)	32.1%
PYN Elite Fund	5.9%
Board Chairman & relatives	3.9%
KIM Vietnam	2.2%
Amersham	2.0%
SCB Vietnam Alpha Fund	1.6%
Tianhong Vietnam	1.2%
Norges Bank	1.1%

Stock Statistics

25-Apr-25

Bloomberg code

STB VN

52-week range (VND) 27,000-41,200

No. of shares (m) 1,885

Mkt cap (VND bn) 73,806

Mkt cap (USD m) 2,818

Foreign room left (%) 8.9

Est. free float (%) 94.5

3m avg daily vol (shs) 13,730,250

VND/USD 26,195

VN-Index/HNX-Index 1,229.23/211.72

SAIGON THUONG TIN COMMERCIAL JS BANK (STB)

STB held its 2024 Annual General Meeting of Shareholders on April 24, 2025, with the following key highlights:

- On business results: 2025's PBT target is VND14,650 billion, representing a 15% growth. Q1/2025 PBT reached VND3,674 billion, up 38.4% YoY and down 20.6% QoQ, achieving 25% of the full-year target. Credit growth in Q1/2025 reached 4.6%. NPL ratio remained around 2%. Outstanding loans related to import-export businesses accounted for approximately 3% of total loans, indicating limited exposure to tariff impacts.
- On the debt collateralized by 32% of STB shares (nearly 605 million shares): In 2024, STB submitted a proposal to the State Bank of Vietnam to repurchase this debt in order to auction off the STB shares itself. The Chief Inspector of the SBV is currently reviewing the proposal to submit it to the SBV's Board of Governors for approval. As of December 31, 2024, the total outstanding principal and interest of Tram Be group had yet to be recovered were VND12,037 billion and VND57,605 billion, respectively.
- On the sale of Phong Phu Industrial Park debt: 20% of the debt (equivalent to nearly VND1,600 billion) had been recovered by 2024. STB is negotiating with the counterparty to recover 30–40% in 2025 and the remaining proceeds to be recovered in 2026.
- On the plan to invest in/acquire a securities company: STB stated it would invest up to VND 1,500 billion in a securities firm to diversify its financial products for customers. Management confirmed that the targeted firm is not SBS or BOS Securities. STB still owns a 13.8% stake in SBS.

Our view:

- 2025 is the final year for completing STB's restructuring plan, so the dissolving of the 32% STB share collateral is expected to be completed this year.
- We maintain our forecast of **18%** PBT growth for 2025 and a target price of **VND50,700/share**.
- Recommendation: **BUY**.

(VND bn)	2021	2022	2023	2024	2025F	2026F
Credit growth	14.0%	13.1%	10.1%	11.7%	14.0%	14.0%
NIM	2.8%	3.5%	3.9%	3.7%	3.6%	3.6%
NFI proportion	32.4%	34.4%	15.7%	14.5%	15.0%	14.9%
TOI growth	2.5%	47.7%	0.1%	9.6%	12.7%	13.4%
CIR	55.1%	41.8%	49.2%	48.8%	46.3%	43.6%
Credit costs	1.0%	2.1%	0.8%	0.4%	0.4%	0.4%
Profit before tax	4,400	6,339	9,595	12,720	15,034	17,785
growth	31.8%	44.1%	51.4%	32.6%	18.2%	18.3%
PAT after minority	3,411	5,041	7,719	10,087	12,027	14,228
Profit attributable	3,007	4,487	7,082	9,197	10,584	12,521
Adjusted EPS (VND)	1,595	2,380	3,756	4,879	5,614	6,642
BVPS (VND)	18,174	20,489	24,259	29,160	34,774	41,415
ROA	0.6%	0.8%	1.1%	1.3%	1.3%	1.4%
ROE	9.5%	12.3%	16.8%	18.3%	17.6%	17.4%
CAR (Basel 2)	9.9%	9.5%	9.1%	10.1%	10.7%	11.2%
P/E (x)	24.4	16.3	10.3	8.0	6.9	5.8
P/B (x)	2.1	1.9	1.6	1.3	1.1	0.9

(Unit: VND billion, unless otherwise stated)	Market price (VND):	39,150	Target price (VND):	50,700	Market cap (VND bn):	73,806
INCOME ITEMS	2021	2022	2023	2024F	2025F	2026F
Net interest income	11,964	17,147	22,072	24,532	27,466	31,192
Net fee & commission income	4,343	5,194	2,618	2,978	3,395	3,871
Other non-interest income	1,397	3,800	1,483	1,167	1,445	1,588
Total operating income	17,704	26,141	26,173	28,677	32,307	36,651
Growth (%)	2.5%	47.7%	0.1%	9.6%	12.7%	13.4%
Operating expenses	(9,750)	(10,921)	(12,890)	(13,982)	(14,964)	(15,971)
Profit before provision & tax	7,954	15,221	13,283	14,695	17,343	20,680
Provision expenses	(3,554)	(8,882)	(3,688)	(1,974)	(2,308)	(2,895)
Profit before tax	4,400	6,339	9,595	12,720	15,034	17,785
Growth (%)	31.8%	44.1%	51.4%	32.6%	18.2%	18.3%
PAT after minority interests	3,411	5,041	7,719	10,087	12,027	14,228
Profit attributable to shareholders	3,007	4,487	7,082	9,197	10,584	12,521
Adjusted EPS (VND)	1,595	2,380	3,756	4,879	5,614	6,642
BALANCE SHEET ITEMS	2021	2022	2023	2024	2025F	2026F
Outstanding loans & corporate bonds	387,930	438,628	482,731	539,315	614,819	700,893
Growth (%)	14.0%	13.1%	10.1%	11.7%	14.0%	14.0%
Customer deposit	427,387	454,740	510,744	566,882	640,576	723,851
Growth (%)	-0.1%	6.4%	12.3%	11.0%	13.0%	13.0%
Total assets	521,117	591,908	674,390	748,095	848,785	963,125
Shareholder's equity	34,261	38,627	45,734	54,972	65,556	78,077
BVPS (VND)	18,174	20,489	24,259	29,160	34,774	41,415
KEY RATIOS	2021	2022	2023	2024	2025F	2026F
NPL	1.5%	1.0%	2.3%	2.4%	2.3%	2.3%
NPL coverage	118.6%	131.0%	68.8%	68.4%	69.8%	72.7%
NIM	2.8%	3.5%	3.9%	3.7%	3.6%	3.6%
CIR	55.1%	41.8%	49.2%	48.8%	46.3%	43.6%
ROA	0.6%	0.8%	1.1%	1.3%	1.3%	1.4%
ROE	9.5%	12.3%	16.8%	18.3%	17.6%	17.4%
CAR (Basel 2)	9.9%	9.5%	9.1%	10.1%	10.7%	11.2%
P/E (x)	24.4	16.3	10.3	8.0	6.9	5.8
P/B (x)	2.1	1.9	1.6	1.3	1.1	0.9
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Our Recommendation System

BUY	: total stock returns (including dividend yield) over the next 12 months are forecast to be 20% or higher.
OUTPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from 10 to 20%.
NEUTRAL	: total stock returns (including dividend yield) over the next 12 months are forecast to be between -10 and 10%.
UNDERPERFORM	: total stock returns (including dividend yield) over the next 12 months are forecast to be from -10 to -20%.
SELL	: total stock returns (including dividend yield) over the next 12 months are forecast to be -20% or lower.

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