MSB 3Q2026 ANALYST MEETING

Date: Nov 05, 2026

Time: 15:30 – 16:30 PM

15:30 – 15:35	Opening session
15:35 – 16:00	MSB's presentation
16:00 – 16:25	Q&A session
16:25 – 16:30	Closing session



Ms. Nguyen Thu Hang
Director of Financial Management Division



Ms. Cao Thu Huong
Representative of Risk Management Division



Mr. Vu Ngoc Bong Lai
Director of Strategy Division



Mr. Trinh Quang Anh
Director of Economic Research

For detailed information about MSB, please visit: https://www.msb.com.vn/en/

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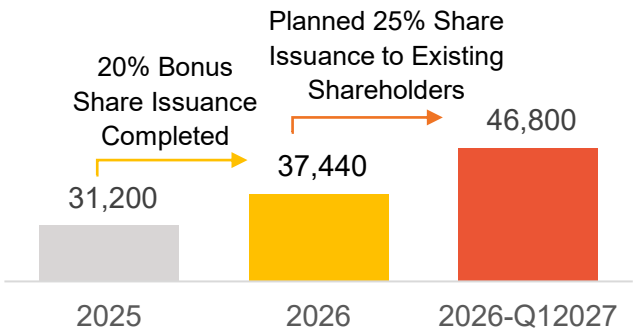
I. MSB Q3/2026 UPDATES

Q3 2026 Highlights – Sustaining Comprehensive Growth

1 Reinforcing the Growth Foundation and Governance Capacity

MSB has completed its charter capital increase to **VND 37.44 trillion.**

The State Bank of Vietnam has approved **a second capital increase**, bringing MSB's charter capital to **VND 46.8 trillion.**



MSB continues to implement its **Circular 14 capital adequacy compliance project**, strengthening risk management and regulatory compliance capabilities.



2 Expanding the Financial Ecosystem Towards a Multi-Service Model

Shareholders approved the establishment of a **wholly owned commercial bank** through MSB's **100%** ownership of **VIFC**.



Shareholders also approved investments to establish or **acquire subsidiaries** in securities, fund management, life and non-life insurance.





3 Expanding Digital Solutions and Advancing AI Adoption

MSB continues to deploy **MSBPay On POS** at Go Vap General Hospital, extending its healthcare presence to **16 hospitals nationwide.**



MSB partnered with **GreenNode** to deploy AI across banking operations, advancing its transformation from a digital bank to **an AI-enabled bank.**





II. Q3/2026 INVESTMENT HIGHLIGHTS

Investment Highlights

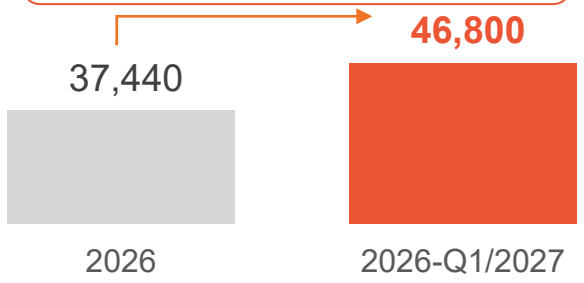
Strengthened Capital Position – Top 10 by Charter Capital in Banking Sector

Top 10

Charter Capital in Banking

SBV approves MSB's second capital increase plan, raising charter capital to VND 46.8 trillion upon completion.

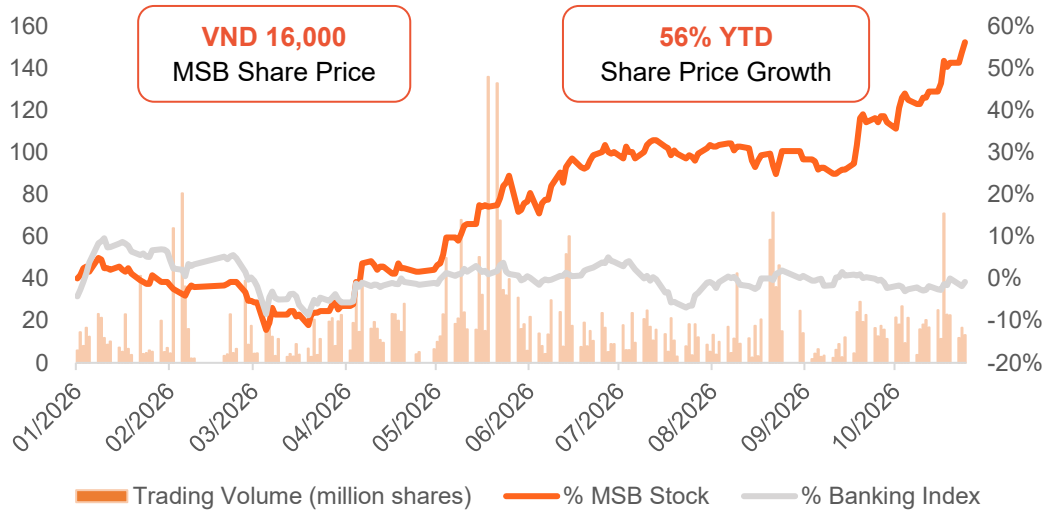
25% Share Issuance to Existing Shareholders



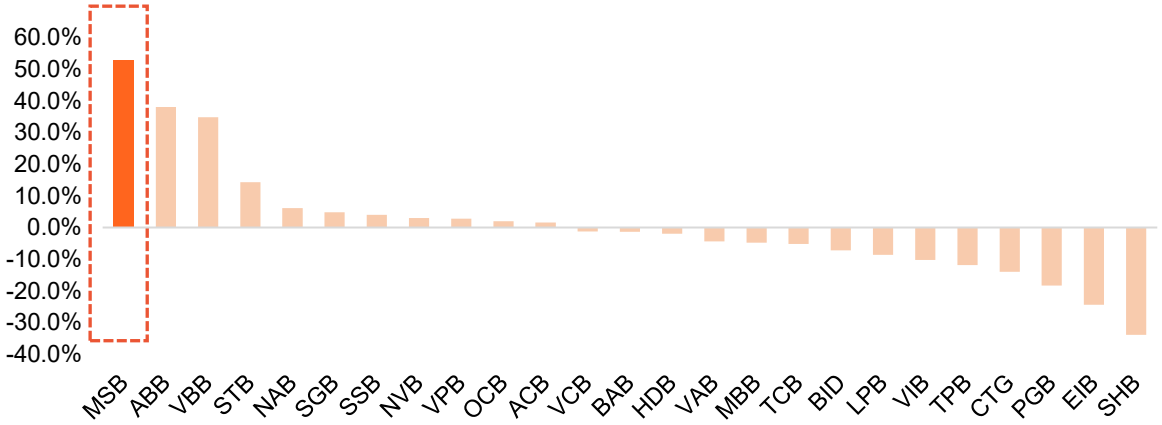
Unit: VND billion

MSB Share Price Outperforms Banking Sector Index YTD

As of 28 October 2026



MSB Tops Banking Stocks in YTD Share Price Returns



Top 10 in Banking Sector for Q3 PBT and NPAT Growth

27.1%

Q3 PBT Growth (YoY)

29.4%

Q3 NPAT Growth (YoY)

Q3/2026 and 9M/2026 Financial highlights

MSB's Q3/2026 business results continued to sustain positive growth amid a banking market facing considerable pressures

Profit before tax	**USD 214.81 mn** USD 190.27 mn - 9M2025	• Achieved **~68% of the 2026 full-year plan** • Increased by **14% YoY**, driven by net interest income growth of **21.55%** and effective cost control
Credit Growth	**13.52% YTD** 16.13% - 9M2025	• The credit growth quota allocated by the State Bank of Vietnam (SBV) is **10.45%** (*the parent bank*), supported by credit growth from **the TNEX digital bank** at **163%** YTD
CASA Ratio	**21.73%** 27.83% - Q3/2025	• The CASA ratio remains **one of the highest** in the banking system, with Q3/26 CASA reaching **1.84 billion USD**
NIM **(Trailing 12 months)**	**3.20%** 3.45% - Q3/2025	• Continued to **stabilize** despite intensifying interest rate competition and rising funding costs • **NIM** increased slightly by **0.03%** compared to Q2/26
Non-performing Loan (NPL) [1]	**1.64%** 1.90% - Q3/2025	• Continued to **decline YoY,** attributable to the thorough handling of substandard debts • The consolidated NPL ratio is **committed to remaining below 3%** as pledged at the AGM
CAR [2]	**11.67%** 12.18% - Q3/2025	• The 20% capital increase via a share issuance from shareholders' equity helps maintain a high capital adequacy ratio and ensures a solid balance sheet.

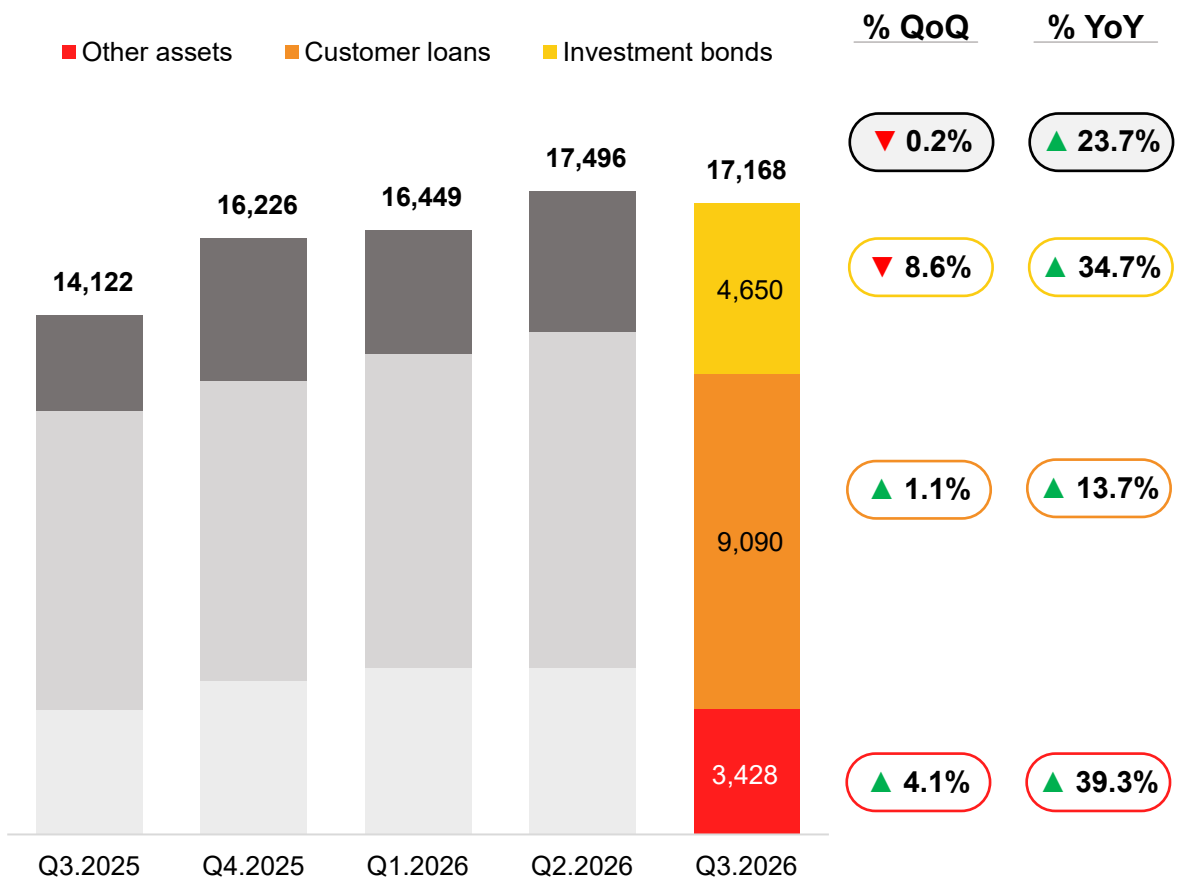
Note: *1. Parent bank data, in accordance with Circular 31/2024/TT-NHNN*
2. Consolidated data

Structure of total assets and capital sources

Customer loans remained stable – Funding sources were consistently optimized

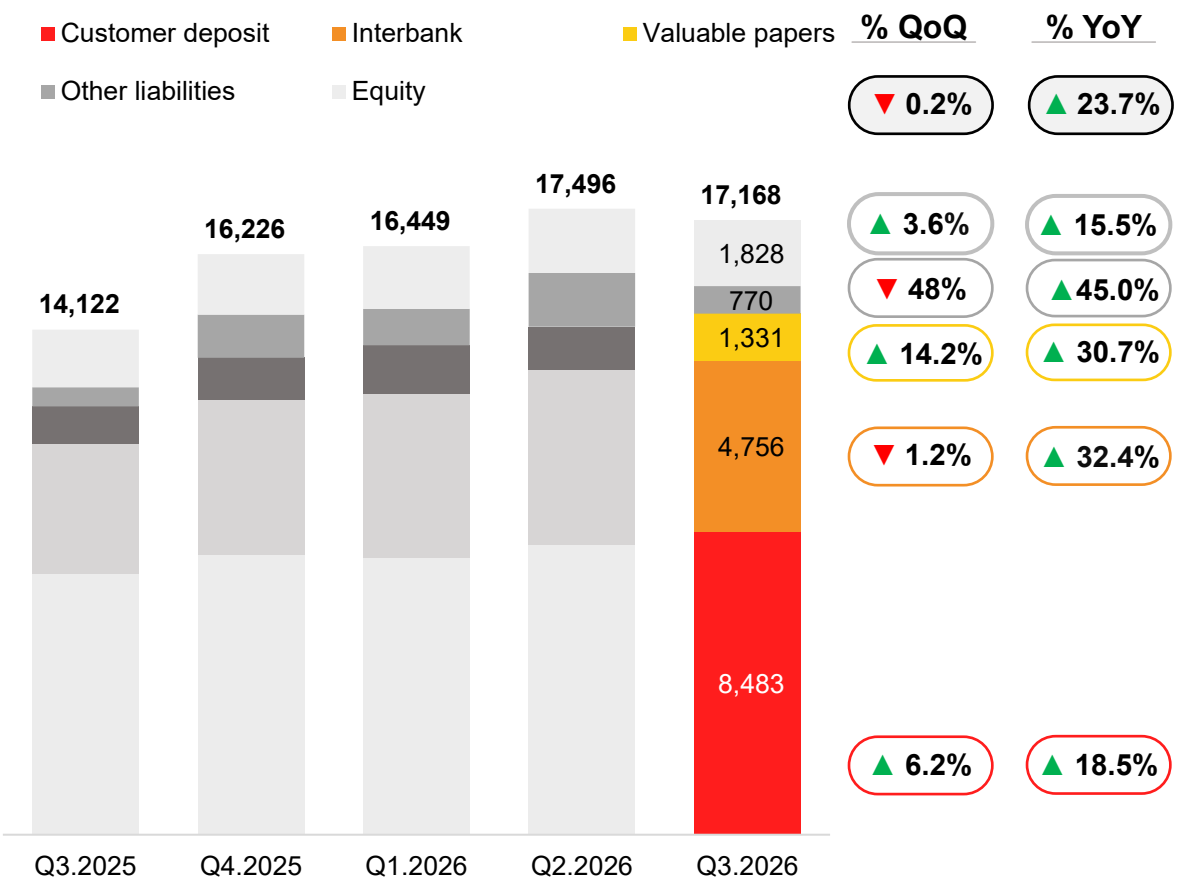
Customer lending drives total asset size

(USD mn)



Customer deposits continued to be the core funding foundation

(USD mn)

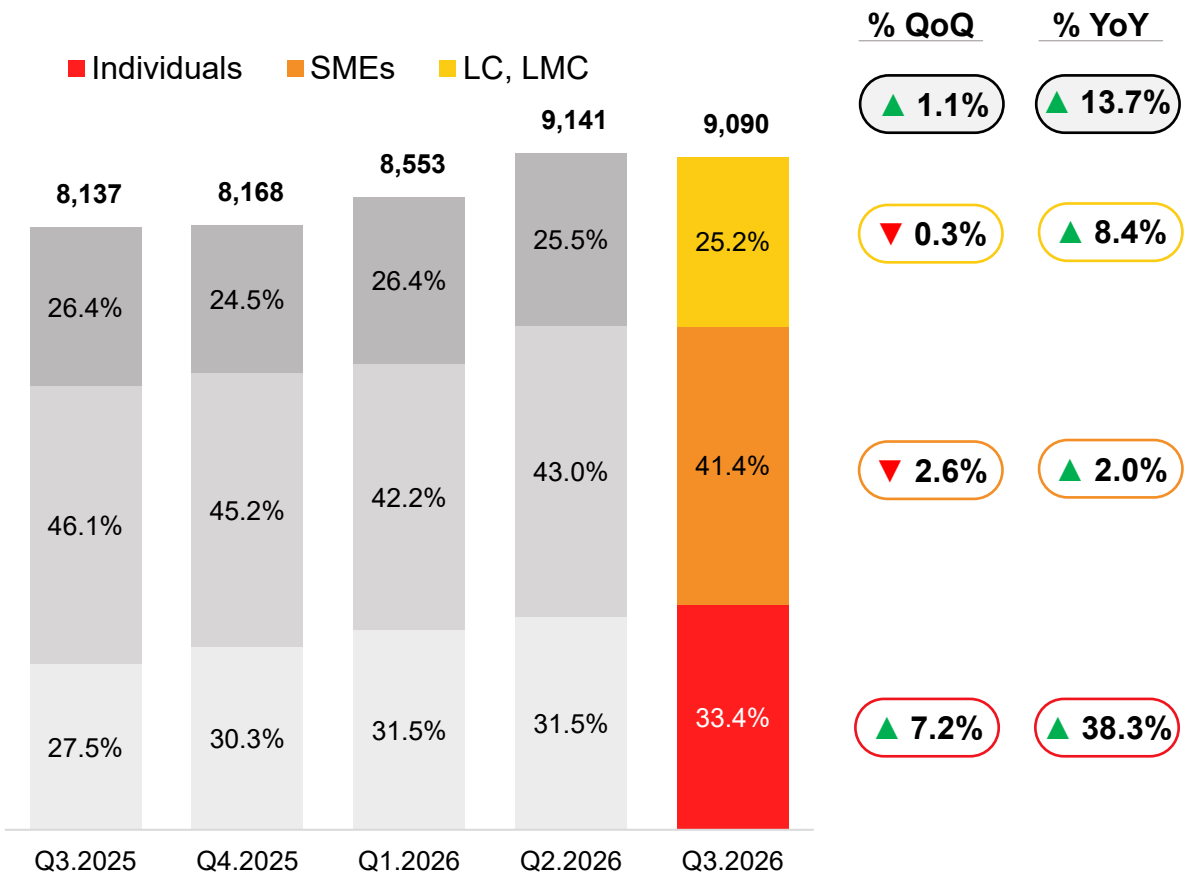


Loan portfolio structure by industry

Credit growth is driven by RB and LC while increasing the proportion of individuals' loans

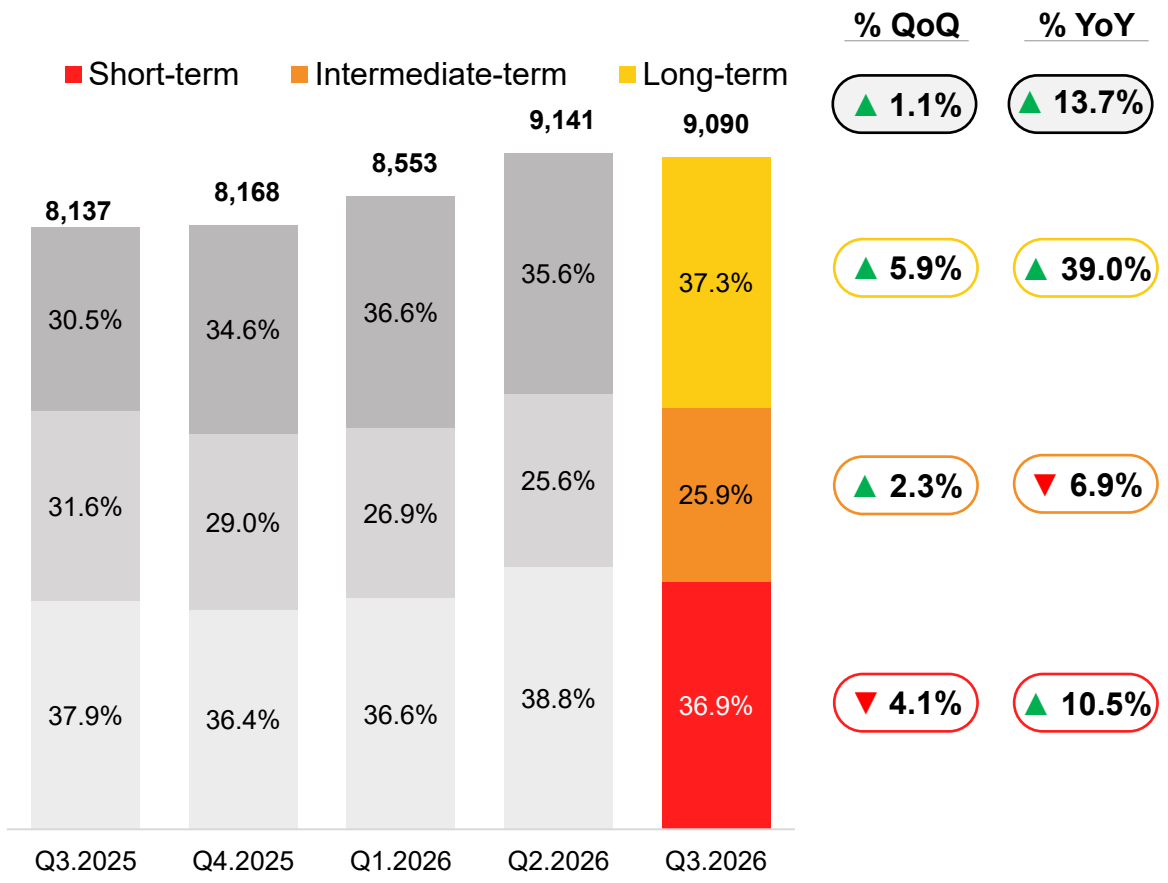
Customer loans by client

(USD mn)



Customer loans by tenor

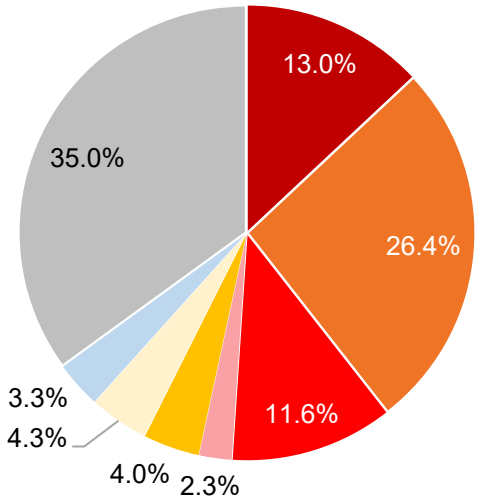
(USD mn)



Effective credit growth

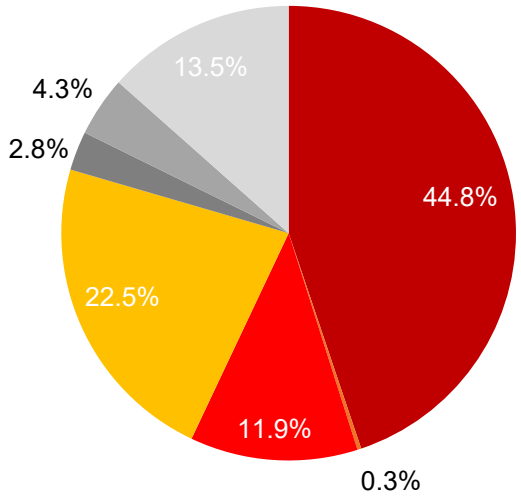
MSB maintains a well-diversified credit portfolio, with a strategic focus on retail banking and core economic sectors

MSB loan book breakdown



- Real estate
- FMCG
- Construction
- Utility & Energy
- IT, Education, Healthcare…
- Logistics
- Finance
- Others (including individuals loan)

Retail loan portfolio by product



- Home Loan Products
- Auto Loan Products
- Business Loan Products
- Consumer Loan Products
- Loan Against FD
- Credit Card
- Others

Balanced and Diverse Loan Portfolio

Low Real Estate proportion

Real estate outstanding loans account for ~13% of total outstanding loans, aligning with the orientation and requirements of regulatory agencies.

Diverse Business Sectors

Outstanding loans distributed across 30+ economic sectors, mitigating portfolio risk.

Diverse Retail loan products

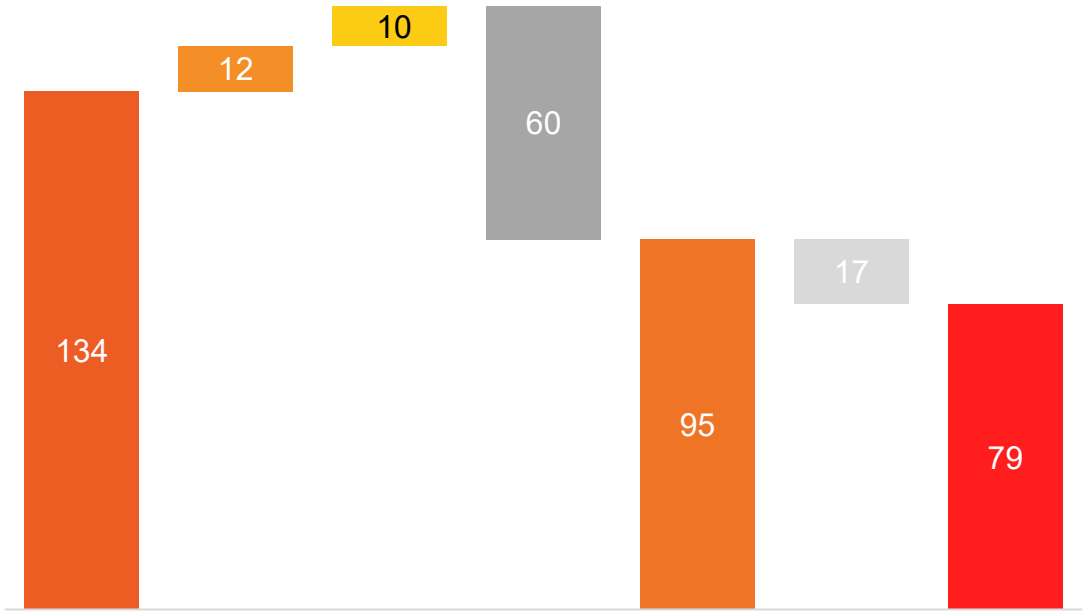
The product portfolio meets the balanced needs of individuals and households.

A diverse loan portfolio helps MSB better manage risks while maintaining stable and sustainable growth in the long term.

MSB's 9M2026 profit before tax increased by 14.3% YoY

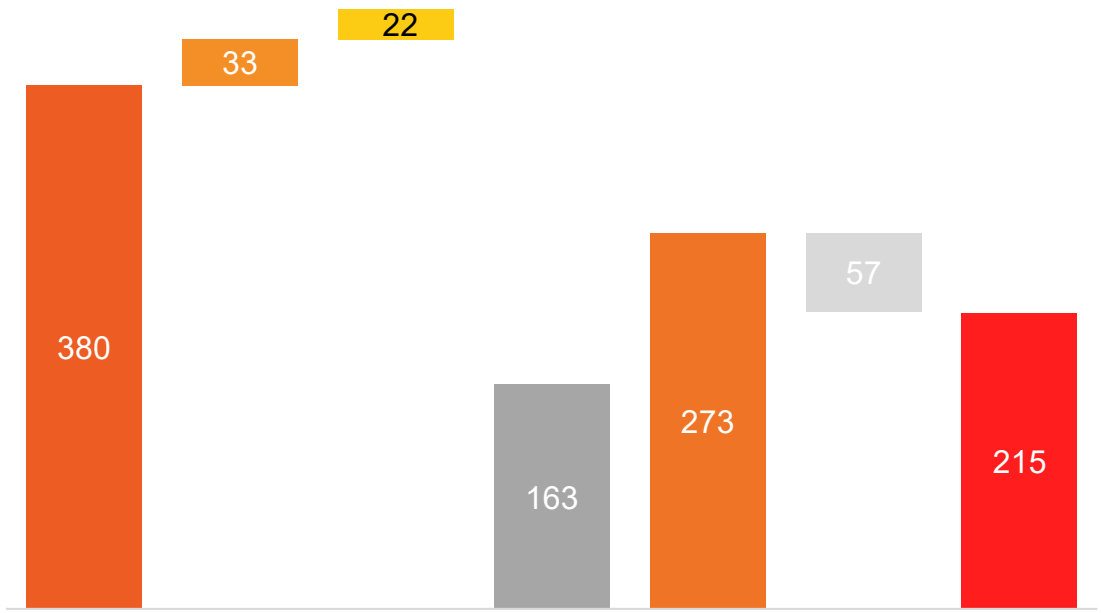
Core business growth plays a key role, 9M2026 net interest income increased by 21.7% YoY

Q3/2026 earnings breakdown *(USD mn)*



	Net interest income	Net service income	Other income	Operating expenses	Operating profit before provision for credit losses	Provision for credit losses	Profit before tax
% QoQ	▲ 14.0%	▲ 2.2%	▲ 166.7%	▲ 16.2%	▲ 18.1%	▼ 20.3%	▲ 31.6%
% YoY	▲ 21.6%	▲ 51.4%	▼ 32.9%	▲ 16.1%	▲ 17.7%	▼ 12.5%	▲ 27.1%

9M2026 earnings breakdown *(USD mn)*

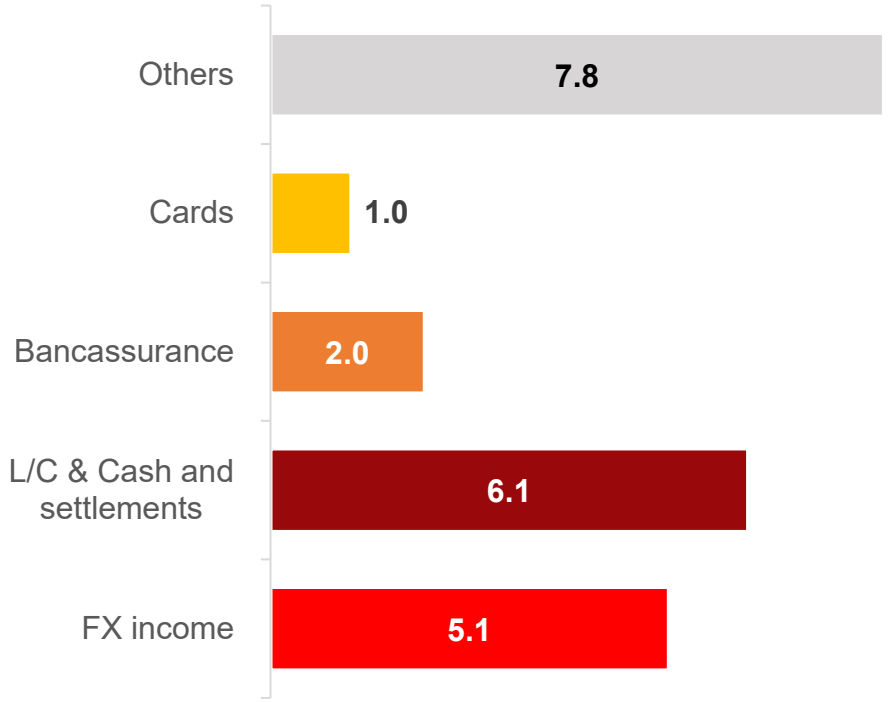


Net interest income	Net service income	Other income	Operating expenses	Operating profit before provision for credit losses	Provision for credit losses	Profit before tax
▲ 21.7%	▼ 23.7%	▼ 52.5%	▲ 6.7%	▲ 9.1%	▼ 6.6%	▲ 14.3%

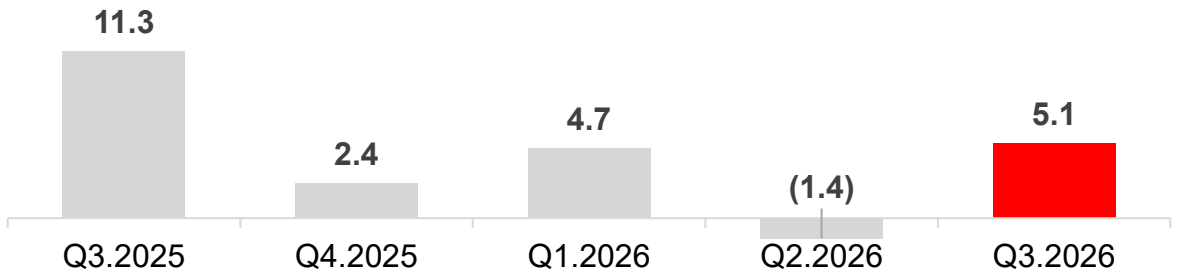
Non-interest income increased strongly by 43% QoQ

Non-interest income from Bancassurance improved, while net FX income recorded a positive recovery

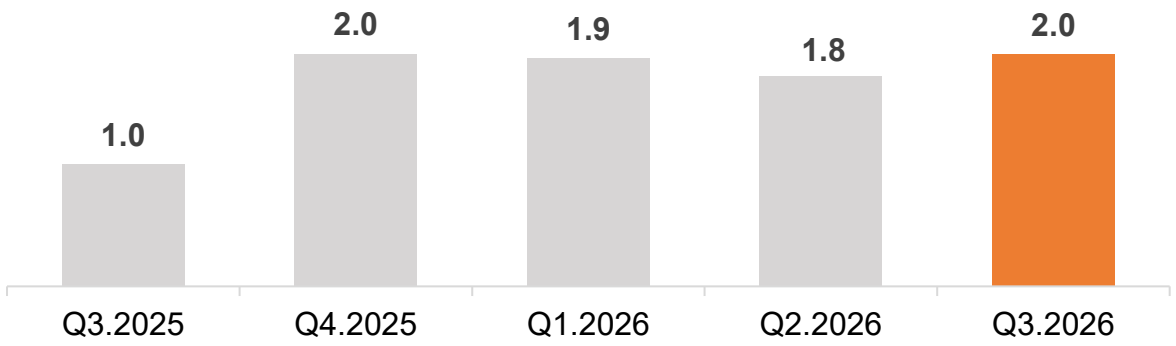
Non-interest income breakdown – Q3/2026 *(USD mn)*



Net FX income – Quarterly data *(USD mn)*



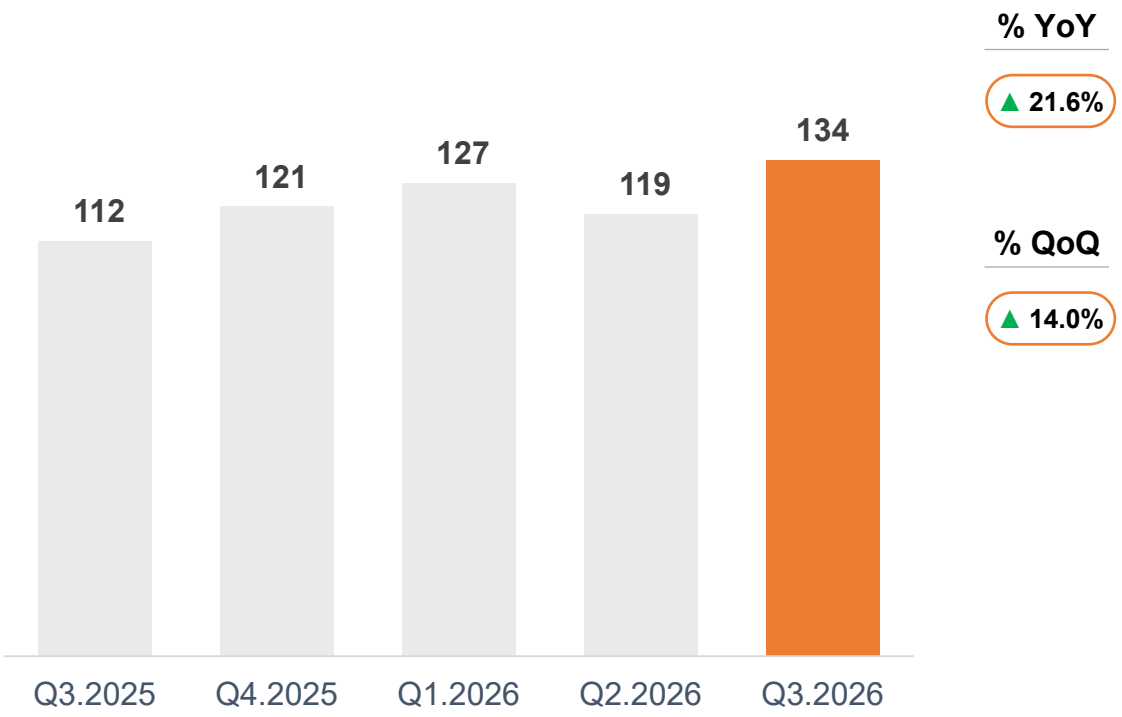
Net income from Bancassurance – Quarterly data *(USD mn)*



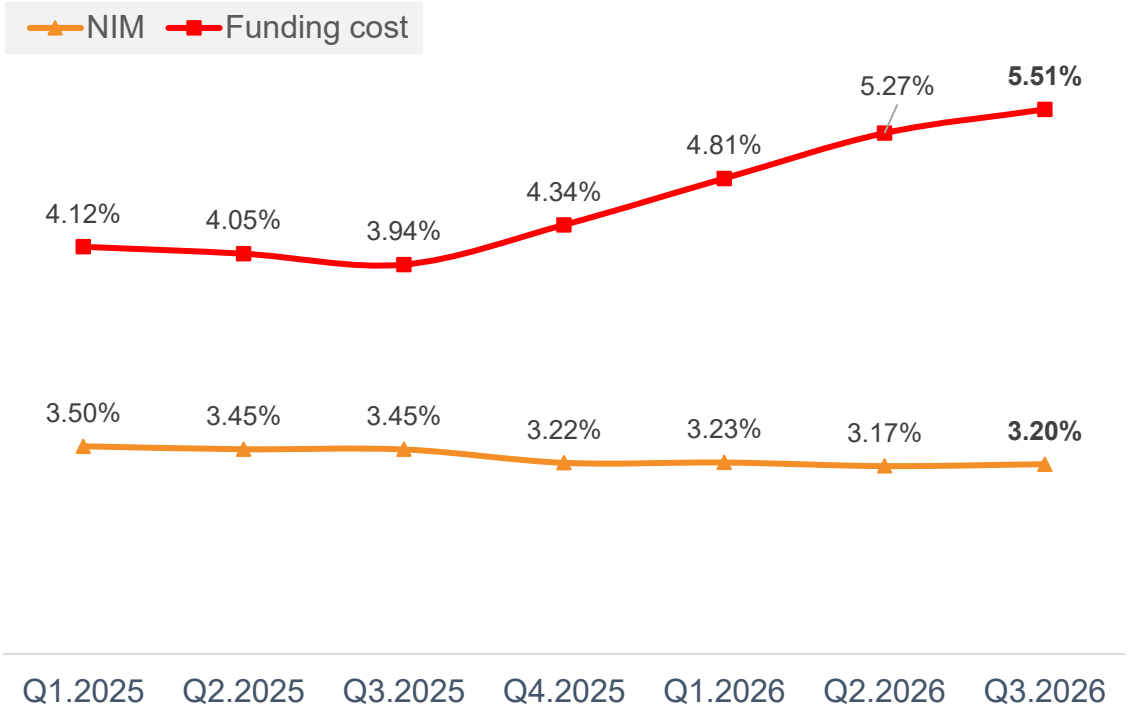
NII grew 14% QoQ in a volatile market

MSB maintains relatively stable NIM while the banking industry is under pressure from rising cost of funds and high market interest rates

Net interest income (NII) – Quarterly data *(USD mn)*



Funding cost and net interest margin (NIM)[1] – Quarterly data

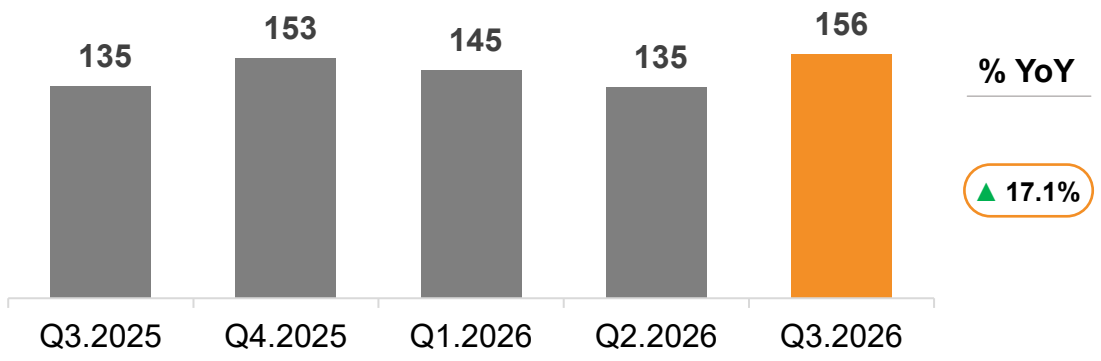


Note: *(1) Figures are calculated based on TTM*

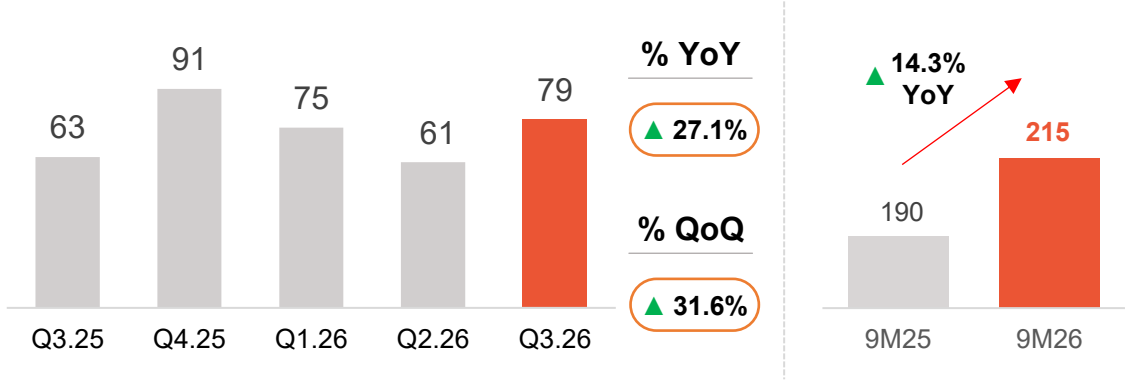
TOI and profit recorded positive growth in Q3/26

Outstanding profitability with RoAE reaching 14.04%, while CIR decreased slightly compared to Q2/26

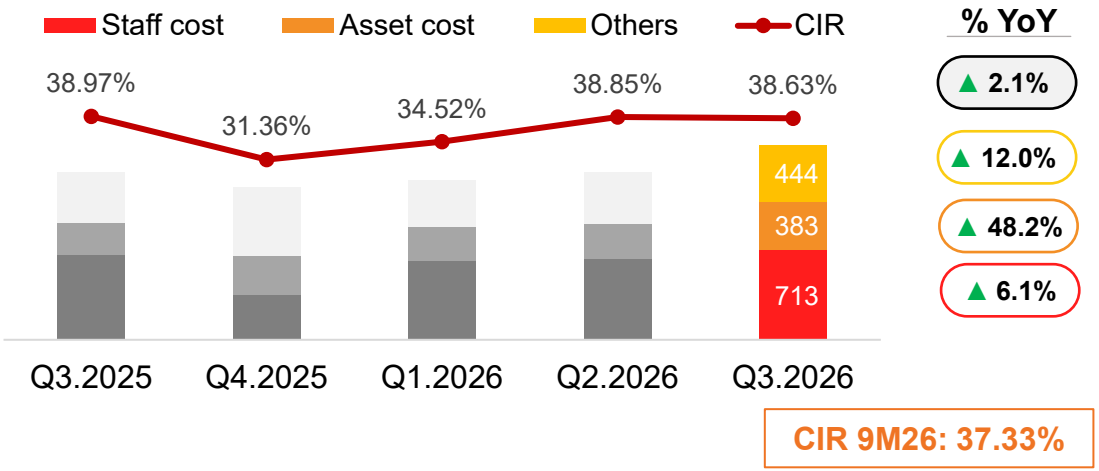
TOI *(USD mn)*



Profit before tax *(USD mn)*

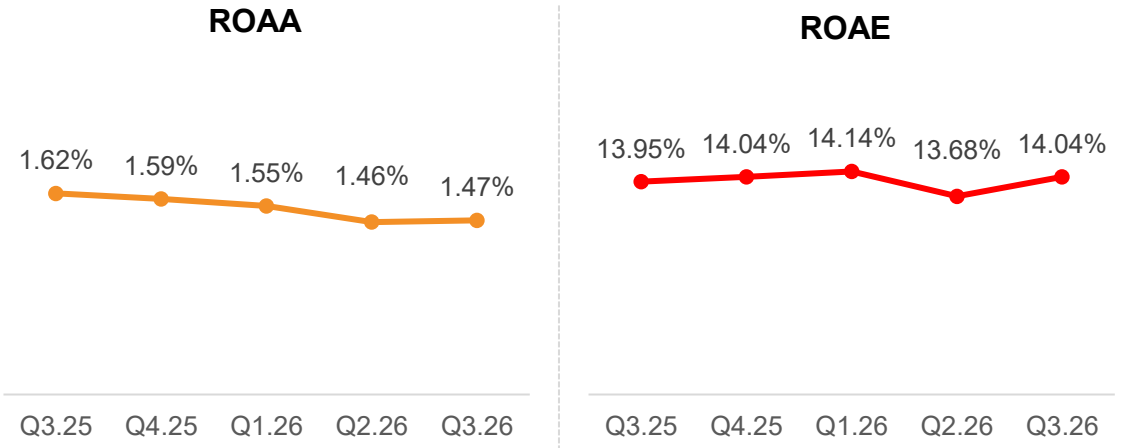


OPEX and CIR – Quarterly Figures *(USD mn)*



CIR 9M26: 37.33%

ROAA and ROAE[1]

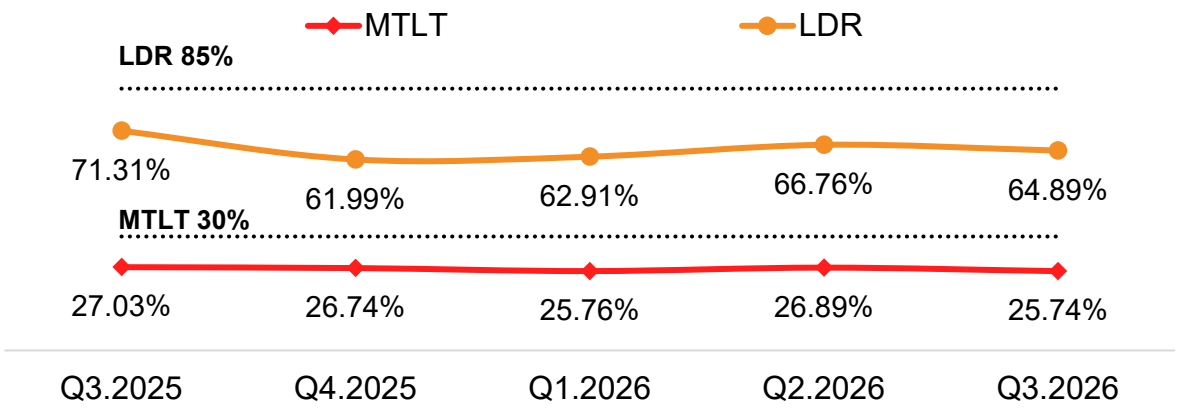


Note: *(1) Figures are calculated based on TTM*

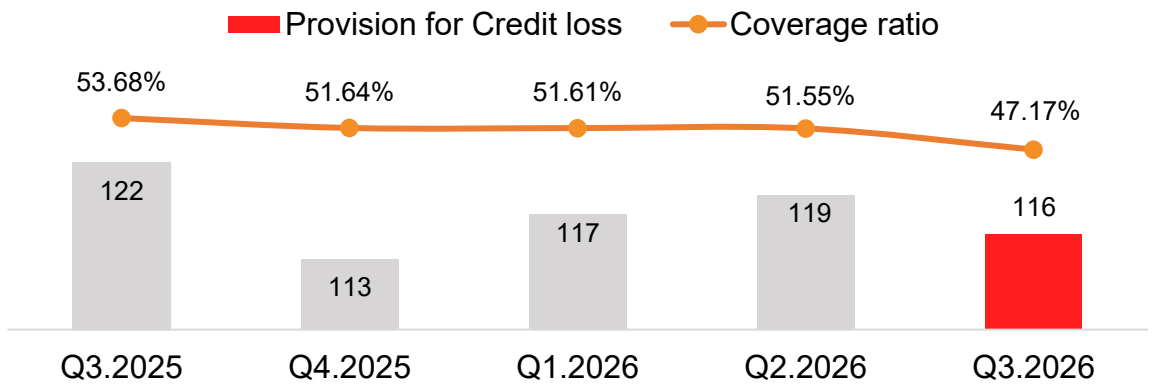
Risk management indicators are under control & compliant

Asset quality improved, capital adequacy was maintained and risk management remained effective

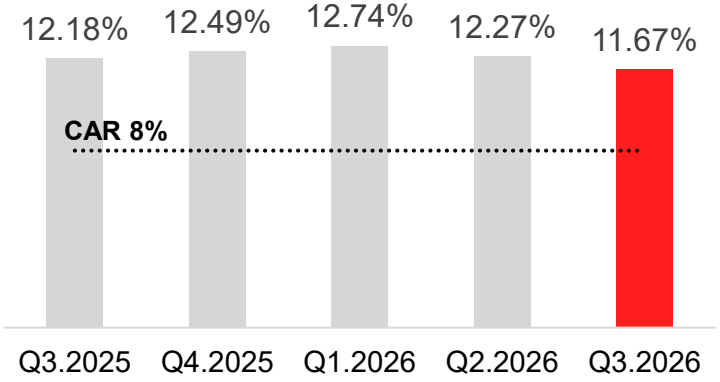
LDR[1] and Statutory medium & long-term loans (MTLT)



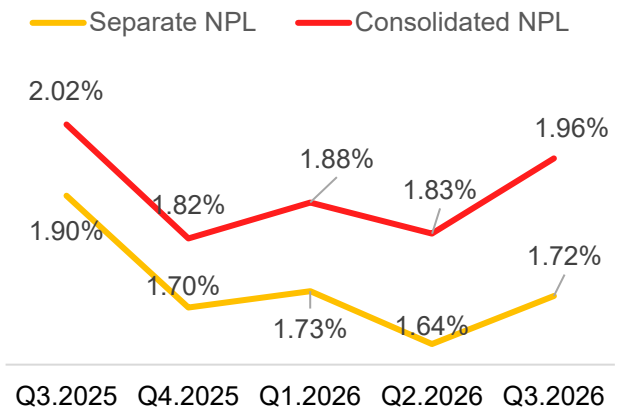
Provision for credit losses *(USD mn)*



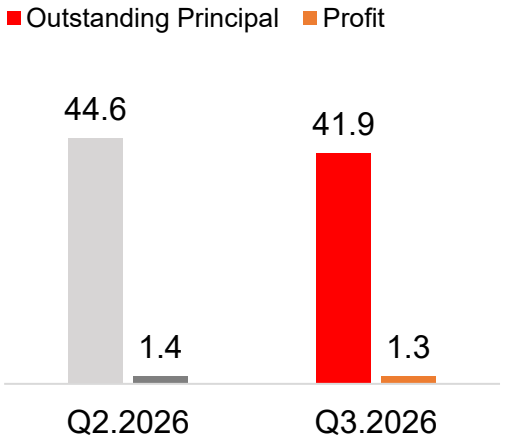
Capital adequacy ratio (CAR)[2]



Non-performing loans (NPL)[3]



Restructured loan *(USD mn)*

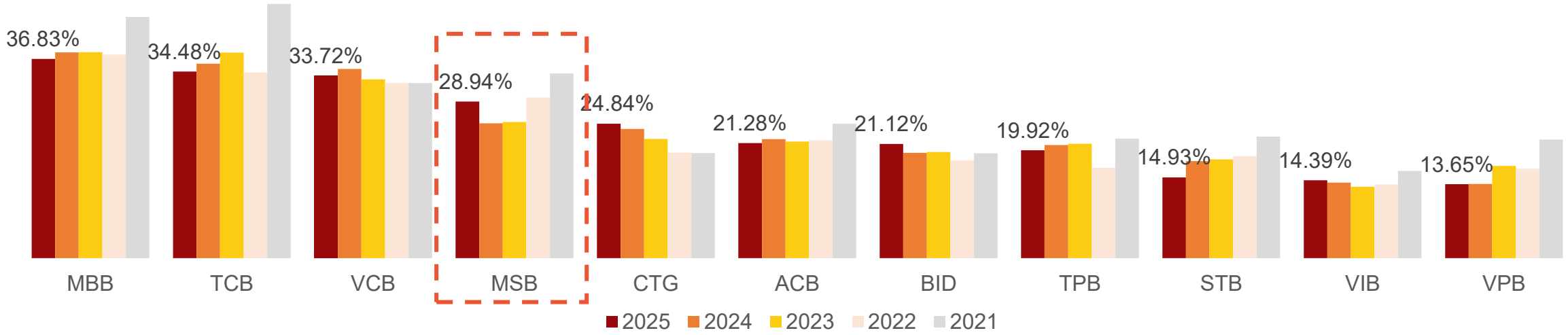


Note:

- *(1): LDR of parent bank only, calculated according to Cir. 02/2013/TT-NHNN; Cir. 22/2019/TT-NHNN and Cir. 26/2022/TT-NHNN*
- *(2): 2017-2018 under Cir. 36/2014/TT-NHNN, since 2019 under Cir. 41/2016/TT-NHNN.*
- *(3): NPL of parent bank only, calculated according to Cir. 02/2013/TT-NHNN for 2017-2020, Cir. 11/2021/TT-NHNN for 2021 and currently in accordance to Cir. 31/2024/TT-NHNN*

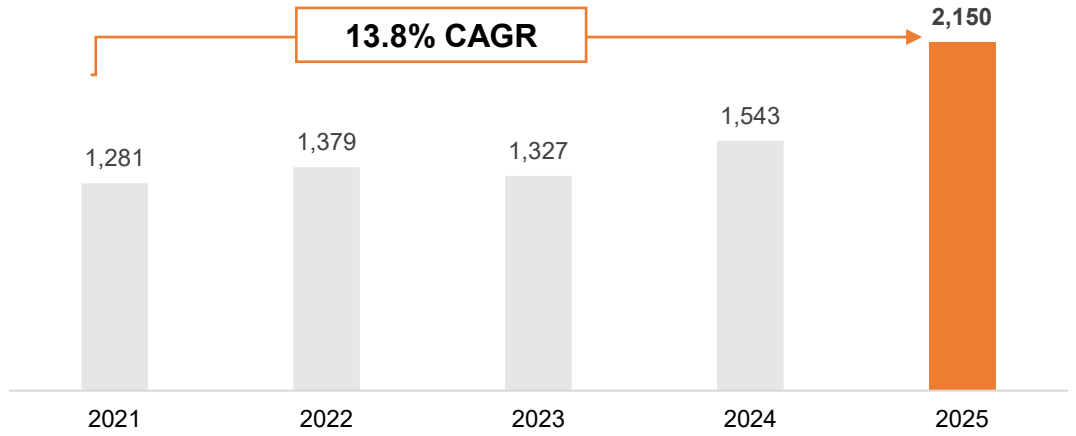
CASA ratio remains among industry leaders from 2021 - 2025

MSB has consistently ranked among the top 3–4 listed banks by CASA ratio, reaching nearly 29% at year-end 2025



Strong Growth in MSB's CASA Balances from 2021 to 2025

(USD mn)



- ***MSB's CASA ratio averaged approximately 30% over the past five years,*** *significantly outperforming the banking system average*
- ***MSB's CASA ratio stood at 21.73% in Q3/26*** *due to seasonal factors, while remaining among the top Vietnamese banks*
- ***MSB's cost of funds in Q3/26*** *stood at* ***5.51%****, remaining competitive in the current banking market environment*

TNEX – Leading Digital Financial Platform with Strong Investment Potential

Q3/2026 BUSINESS PERFORMANCE

TOTAL ASSETS	CUSTOMER LOANS	NET INTEREST INCOME Q3	NET INTEREST INCOME 9M	PROFIT BEFORE TAX Q3	PROFIT BEFORE TAX 9M
10,578 VND bn ▲ 3.0x versus Q3.2025	10,021 VND bn ▲ 3.0x versus Q3.2025	323 VND bn ▲ 2.1x versus Q3.2025	912 VND bn ▲ 2.4x versus 9M.2025	167 VND bn ▲ 6.9x versus Q3.2025	422 VND bn ▲ 2.4x versus 9M.2025

2026 GROWTH RATE

Total Assets	**> 40%**
Outstanding loans	**>100%**
Revenue	**>200%**
Profit before tax	**>700%**

OPERATING PERFORMANCE

Metric	2025	2026F
ROAA	0.3%	**2.8%**
ROAE	1.3%	**12.3%**
CAR	>10%	**>10%** (sustain)

CUSTOMER LOANS TARGET

10 VND trillion **2026F**

23 VND trillion **2027F**

Fast scaling period

TNEX READY TO SCALE AND MONETIZE

- Platform built and **ready to scale**, with earnings contribution expected to accelerate from **2027**.
- **Differentiated** digital lending model leveraging **eKYC** and verified **VNeID** data for stronger credit underwriting than traditional consumer finance
- Well positioned to benefit from Vietnam's expanding **digital identity** and **citizen credit-scoring ecosystem**

FLEXIBLE PARTNER CONNECTIVITY

Currently established partners:

ZaloPay, MISA

Future potential partners:

9PAY, Fiza, TikTok, KiotViet, VNPT, GREEN SM, viettel money, Shopee

DATA, AI AND RISK MANAGEMENT CAPABILITIES

- Real-time **AI/ML- powered credit scoring**
- **AI-powered lending** with **100% eKYC biometric** verification, **98%** automated loan approvals, and **24/7 credit processing** in **~4 seconds**
- **Lakehouse data platform** serving as a "single source of truth"
- Integration of **CIC data and customer behavioral data**
- **A, B and C credit scoring models** powered by machine learning
- **AI-Powered debt collection**, with an automated recovery rate of **82% for the early-stage delinquency portfolio**

A LONG-TERM GROWTH FOR THE DIGITAL ERA

TNEX by MSB

2.6 Million
Customers completed eKYC as of year-end 2025

More than 600,000
New customers compared with 2025

2026 Target - >20% growth
in customers completing eKYC

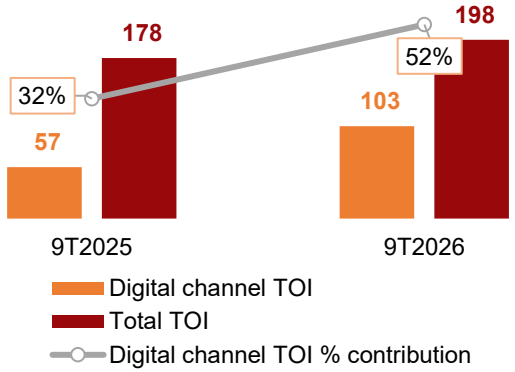
Key Awards

- **Best Digital Bank in Vietnam 2025** — *Global Banking & Finance Review Awards*
- **Safest Digital Banking Experience in Vietnam 2025** — *The Global Economics*
- **Breakthrough Innovation in Lending Tech** — *Asia Banking & Finance Fintech Awards*

Building A Digital Platform - A Comprehensive Digital Transformation Strategy

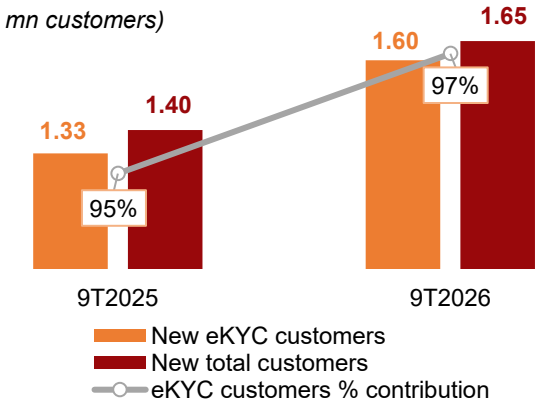
TOI (RB and SMEs)

(Unit: USD mn)



eKYC Customers

(Unit: mn customers)



MSB Digital Bank



- Launched on June 1, 2026
- All in one financial app replacing mBank
- Built on the Backbase platform
- Multi-layered security (FIDO, facial authentication, Bshield)

MSB Business Banking



- Launched on June 11, 2026
- A dedicated digital banking platform for corporate customers
- 100% digitization of trade finance and international payment transactions

AI-Powered Banking



- Strategic Partnership with GreenNode (VNG/NVIDIA)
- 8+ million individual customers
- 100,000+ corporate customers

2026 Outlook

9M26 completed 68% of the full-year profit before tax plan

#	Metrics	Unit	2026's Plan	2026's Actual YTD	Plan Completion Rate
1	Total assets	VND bn	460,000	439,960	96%
2	Deposits from customers and valuable papers	VND bn	280,000	251,500	90%
3	Outstanding credit (including corporate loans, retail loans, corporate bonds) (*)	VND bn	244,000	232,947	95%
4	Consolidated NPL ratio (Groups 3–5)	%	< 3%	1.96%	Achieved plan
5	Profit before tax (including reversal of loan loss provision)	VND bn	8,000	5,440	68%
6	Charter capital	VND bn	37,440	37,440	Implemented
7	Cash/stock dividend payout ratio (from owner's equity)	%	20%	Implemented	

(*) Depending on the credit quota granted by the SBV in each period.



III. Q&A SESSION

MSB

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