

September 2026

ASIA COMMERCIAL JOINT STOCK BANK (HSX: ACB)

Provisioning Costs Erode Earnings

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Total operating income	9,143	8,905	2.7%	9,293	-1.6%
Profit before provision	6,427	6,054	6.2%	6,556	-2.0%
Profit before tax	5,367	5,368	0.0%	6,093	-11.9%
NPAT - MI	4,292	4,320	-0.6%	4,881	-12.1%

Source: ACB, RongViet Securities

Q2-FY26 Result Update: Provisioning expenses rose more sharply than expected, weighing on earnings

- Consolidated 2Q26 PBT reached VND5,367bn (flat QoQ and -12% YoY), bringing 1H26 PBT to VND10,735bn (+0.4% YoY). The negative growth in 2Q26 PBT mainly reflects the high base of 2Q25 (which booked other income from the recovery of a bad debt at VCBNeo).
- 1H26 TOI reached VND18,048bn (+5% YoY), of which net interest income was VND14,774bn (+13% YoY; 2Q26 alone +11% QoQ and +16% YoY) and net fee income was VND1,818bn (+25% YoY). In contrast, overall non-interest income fell 48% YoY in 2Q26 on the absence of one-off income items and less favourable investment/FX activities.
- On asset quality, the NPL ratio stood at 1.03% (+6bps YTD, only 0.92% excluding the CIC cross-default classification effect), the second lowest in the sector, with an NPL coverage ratio of 104%. However, net NPL formation unexpectedly picked up quite sharply again, together with additional provisioning under Decree 86/2024, pushing 2Q26 provisioning expenses up to VND1,060bn (+55% QoQ and +129% YoY).

Q3-FY26 Outlook and 2026F Forecast Update

- Q3-2026 PBT is estimated at VND5,702bn (+6% QoQ, +6% YoY), bringing 9M26 PBT to VND16,437bn (+2% YoY). NII should reach VND8,012bn (+3% QoQ) on credit growth of 11% YTD, while NIM stays flat at around 3.0% as room for expansion is more limited. Non-interest income recovers technically from the low Q2 base (+18% QoQ). Provisioning expenses of VND674bn (-36% QoQ), of which about VND300bn relates to loans subject to Decree 86/2024.
- We cut our 2026F PBT forecast by 6% to VND22,845bn (+17% YoY). Net interest income is lowered 5% as credit growth is revised down from 15% to 13.8% and NIM is revised to 2.96% (-15bps), with the 43bps rise in funding costs outweighing the improvement in asset yields. Non-interest income is cut 15% as off-balance-sheet debt recovery slows amid weaker real estate liquidity, lengthening collateral resolution time to 6-9 months. Provisioning expenses rise 18%, reflecting Q2 NPLs and Decree 86 exposures, partly offset by a 15% cut in OPEX as technology investment costs have yet to be booked.

Investment View and Recommendation

We maintain our **BUY** rating on **ACB** with a target price of **VND27,000/share**, equivalent to 2026F/27F P/B of 1.44x/1.24x. We keep our intrinsic valuation view (target P/B of 1.30x on 2026F BVPS) but cut our 2026F ROAE forecast to 17.9% (from 18.9%) after the 6% reduction in PBT, mainly due to the exhausted room for NIM expansion and higher provisioning costs. Even so, this profitability level still improves 138bps YoY, and average ROAE over 2026F-31F is maintained at 20.2%. ACB is currently trading at a P/B of 1.30x - in the lower half of its 3-year range (1.0-1.7x) and close to its 5-year average (~1.35x). ACB's valuation is tracking the P/B - ROAE regression line of the banks under our coverage, meaning the valuation premium already reflects current profitability fairly fully. Accordingly, near-term upside will depend more on the ability to improve asset quality than on a further valuation re-rating.

ACB remains a reasonable defensive pick in a volatile macro environment thanks to sector-leading asset quality, with a 2026F NPL ratio of 1.1% and NPL coverage maintained above 110%. Factors to watch in coming quarters include: (1) the trend in Group 2 loans and net NPL formation after the sharp jump in Q2-2026, along with the provisioning schedule for Decree 86 exposures (about VND1,200-2,000bn remaining); (2) the pace of off-balance-sheet bad debt recovery amid weak real estate market liquidity; and (3) the timing of digital transformation cost recognition, currently being pushed into later years and posing a risk to our CIR forecast.

BUY +24%

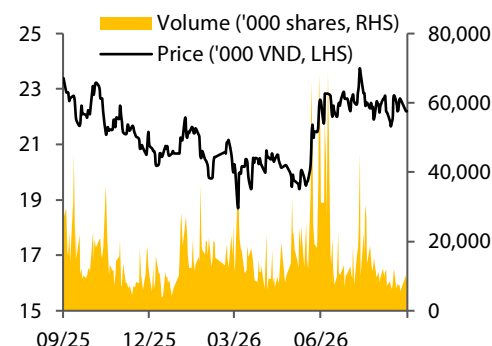
Market price (VND)	22,400
Target price (VND)	27,000

Stock Info

Sector	Banking
Market Cap (VND billion)	129,148.4
Current Shares O/S (Million Shares)	5,804.4
Avg. volume in 20 sessions (Thousand shares)	8,408.3
Free float (%)	68.4
52 weeks High	23,750
52 weeks Low	18,696
Beta	0.66

	FY2025	FY2026F
EPS	2,675	3,127
EPS Growth (%)	-3.1	16.9
Diluted EPS	16,284	18,791
P/E	9.0	7.1
P/B	1.5	1.2
Dividend yield (%)	4.2	3.1
ROE (%)	17.6	17.9

Price performance



Major Shareholders (%)

Tran Hung Huy	3.4
T Rowe Price	2.7
Nguyen Thien Huong Jenny	2.3
Foreign ownership room (%)	6.3

Banking Sector Research Department

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Q2-2026 results update: NIM remains under pressure, earnings still tracking forecast
Table 1: Summary of ACB's 2Q26 and 1H26 results

Unit: VNDbn	2Q26	QoQ	YoY	1H26	YoY	% of 2026F (%)	Comments
Net interest income	7,785	11%	16%	14,774	13%	45%	- Consolidated credit growth reached 8.6% YTD (+17.9% YoY); bank-only 8.1% YTD. - Quarterly NIM recovered 22bps QoQ to 3.05% - the first increase since the downcycle that began in 2023, thanks to asset yields rising nearly 90bps QoQ to 7.87%.
Net fee income	825	-17%	41%	1,818	25%	48%	- Three main revenue streams account for 75% of NFI: card fees (32% of NFI, +20% YoY), international settlement (16% of NFI, +33% YoY, turnover +26% YoY) and insurance commissions. - Bancassurance grew 11% YoY, continuing its recovery after several years of decline. - The 17% QoQ decline is mainly seasonal, on a high 1Q26 base.
FX trading income	293	-39%	-56%	776	-32%	41%	
Income from securities trading	20	-89%	-96%	205	-59%	23%	Down sharply QoQ and YoY on less favourable investment activity at ACBS and the parent bank, plus a high base in prior quarters.
Other income	220	-14%	-75%	474	-55%	32%	
Total operating income	9,143	3%	-2%	18,048	5%	44%	The large investments for the digital transformation project (budget of about VND1,000bn) have still not been booked as planned at the start of the year.
Operating expenses	-2,716	-5%	-1%	-5,566	3%	39%	
Pre-provision profit	6,427	6%	-2%	12,481	6%	46%	
Credit provisioning expenses	-1,060	55%	129%	-1,746	60%	63%	Net NPL formation (bank-only) unexpectedly rose again, combined with the provisioning schedule under Decree 86/2024 (~VND600bn in 1H26), pushing credit costs to a historical high (TTM: 0.6%).
PBT	5,367	0%	-12%	10,735	0%	45%	
· Parent bank	5,125	4%	-10%	10,036	-1%		
· ACBS (incl. other comprehensive income)	278	-9%	22%	581	42%		ACB plans to inject a further VND2,000bn into ACBS in Q3/2026 to expand margin lending and invest in technology.
ROAE (TTM-%)	16.8	-70 bps	-415 bps				
ROAA (TTM-%)	1.6	-13 bps	-43 bps				
BVPS (VND)	17,110	1%	1%				
Basic EPS (TTM-VND)	3,052	-4%	-8%				
P/B (x)*	1.30						
P/E (x)*	7.3						
Consolidated CIR (TTM-%)	31.9	8 bps	-81 bps				2Q26 CIR (TTM) remained well controlled as the major costs of the next-generation digital transformation project have not yet been incurred.

 Source: ACB, ACBS, RongViet Securities *Data as of Sep 7th 2026

Credit growth accelerated, concentrated in the corporate segment. Consolidated credit reached VND748tn (+8.6% YTD, +17.9% YoY), above the sector's 8.5% growth. The corporate block continued to lead (large corporates/MMLC +29.6% YTD), but encouragingly retail and SME clearly picked up in 2Q26, rising 3.8% and 5.0% QoQ respectively - the strongest in the past four quarters.

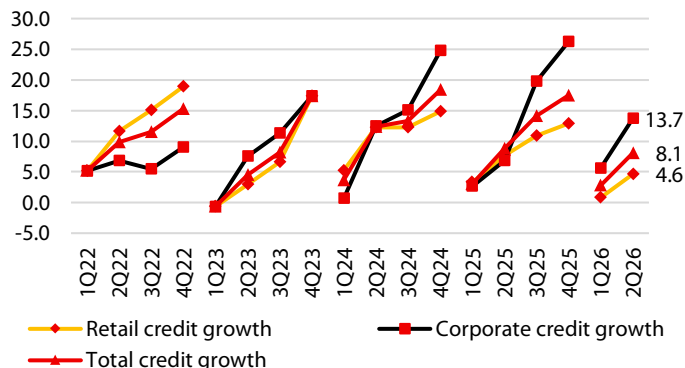
Funding pressure has eased versus 1Q26, but the funding mix continues to shift from deposits to valuable papers. Parent-bank funding reached VND778tn (+7.9% YTD, versus just 0.7% YTD at end-1Q26), entirely driven by the issuance of valuable papers (+49.4% YTD) while customer deposits still fell 1.5% YTD. Liquidity metrics remain within safe thresholds: LDR of 81.4%, short-term funding for medium- and long-term lending of 29.1%, liquidity reserve ratio of 10.6% and 30-day solvency ratio of 111.7%.

Table 2: Credit and funding growth indicators

Item	2Q26 balance (VNDtn)	2Q26 YTD %	2Q26 YoY %	Comments/Assessment
Consolidated credit	748	8.6	17.9	
Parent bank	724	8.1	16.7	- Growth was led by the corporate block (+nearly 15% YTD), spearheaded by FDI, large corporates and MMLC (+28.1% YTD). - ACB continues to restructure its portfolio towards higher-yielding medium- and long-term loans: the ratio of short-term funding used for medium- and long-term lending rose to 29.1% (2025: 24.4%), still far below the 40% cap under Circular 25/2026. - Real estate loans grew about 8% YTD, in line with overall portfolio growth. - ACB has not participated in financing the 18 mega-projects excluded from credit quotas and expects the SBV to grant additional quota in 2H26. - A clear recovery in 2Q26 with growth of 3.8% QoQ - the strongest in the past four quarters. Excluding restructured low-rate loans, underlying growth was about 7% YTD. - The main drivers were home loans (+7.4% YTD) and consumer loans (+22.0% YTD) - higher-margin products.
· Retail customers	427	4.6	9.5	
· SME customers	186	6.4	18.1	
· Large corporates	111	29.6	69.2	Still the main driver of overall credit growth, focused on FDI, large corporates and MMLC in line with strategy.
ACBS	23	25.5	61.7	
· Margin lending	21	19.1	79.4	
· Corporate bonds	2	166.9	-17.8	
Parent-bank funding	778	7.9	9.7	- Funding growth recovered markedly from just 0.7% YTD in 1Q26, narrowing the gap with credit growth. - Liquidity remains within safe thresholds: LDR of 81.4% (cap 85%), short-term funding for medium- and long-term lending of 29.1% (cap 40%), liquidity reserve ratio of 10.6% and 30-day solvency ratio of 111.7%.
· Deposits	579	-1.5	1.7	- Customer deposits continued to fall on intense funding competition and a shift by customers towards higher-yielding products as interest rates rose. - The bank-only CASA ratio fell 130bps QoQ, though consolidated CASA remained at 22% - among the highest of the retail banks.
· Valuable papers	199	49.4	42.5	- The main driver of funding growth; certificates of deposit reached VND30.5tn at end-2Q26 thanks to their flexibility and online tradability via ACB ONE. - The cost of valuable-paper funding rose 75bps QoQ and deposit costs rose 80bps QoQ, lifting bank-only cost of funds by nearly 80bps QoQ.

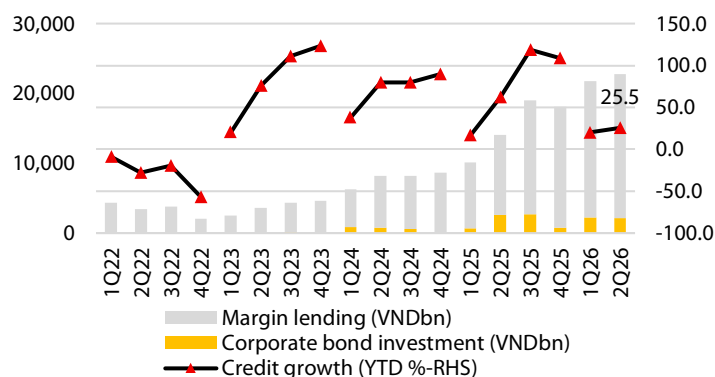
Source: ACB, ACBS, RongViet Securities

Figure 1: Credit growth (bank-only) by customer segment - corporate credit, especially large corporates (+28% YTD), continues to lead overall growth



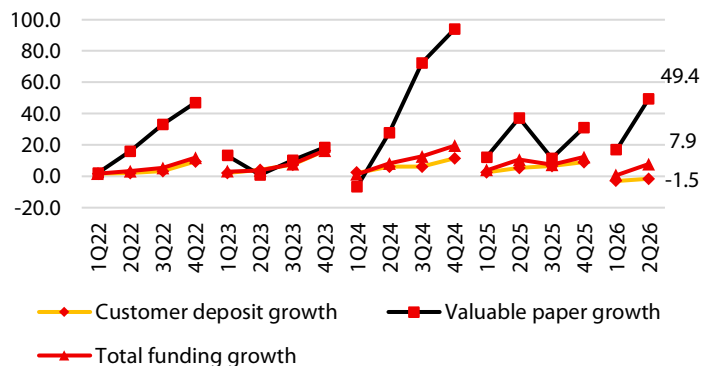
Source: ACB, RongViet Securities

Figure 3: ACBS margin lending edged up 5.5% QoQ to VND20,600bn



Source: ACBS, RongViet Securities

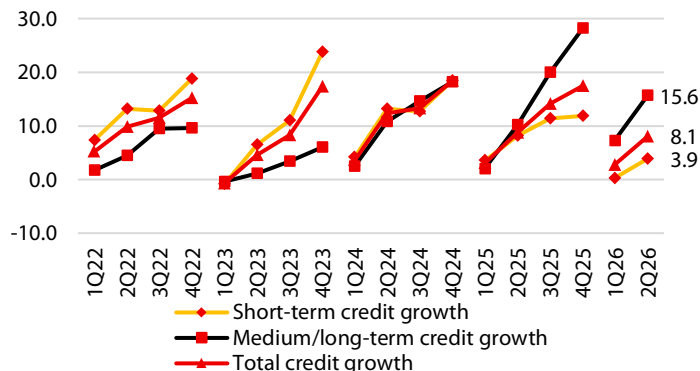
Figure 5: ACB stepped up valuable-paper issuance to support funding growth (bank-only) amid intense competition for customer deposits



Source: ACB, RongViet Securities

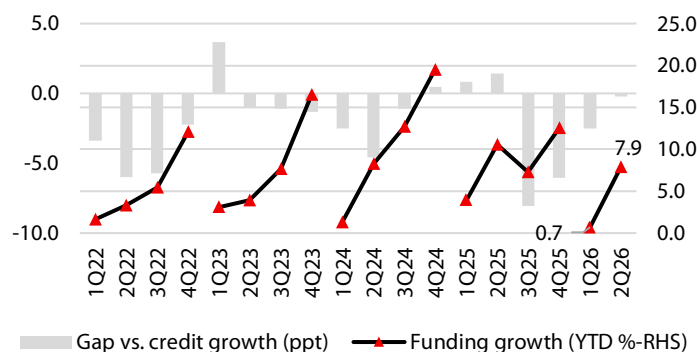
Profitability recovered for the first time since the downcycle that began in 2023, with quarterly NIM up 22bps QoQ to 3.05%. Average asset yields jumped nearly 90bps QoQ to 7.87% on the recovery in retail and SME credit and the portfolio shift towards higher-yielding medium- and long-term loans (short-term funding for medium- and long-term lending rose to 29.1% from 24.4% at end-2025). This was enough to offset the near-70bps QoQ rise in cost of funds to 4.82% (bank-only up nearly 80bps QoQ) as valuable-paper and deposit funding costs rose 75bps and 80bps QoQ respectively, alongside a 130bps QoQ drop in the bank-only CASA ratio. ROE and ROA (TTM) reached 16.6% and 1.6% respectively, while 2Q26 CIR (TTM) was well controlled at around 32% as operating expenses rose just 3% YoY.

Figure 2: Credit growth (bank-only) by tenor - ACB continues to shift the portfolio towards medium- and long-term loans



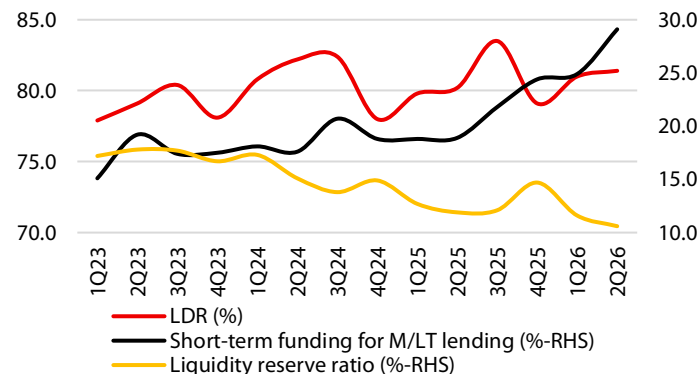
Source: ACB, RongViet Securities

Figure 4: Funding growth (bank-only) recovered markedly from 1Q26 after a push into valuable-paper issuance



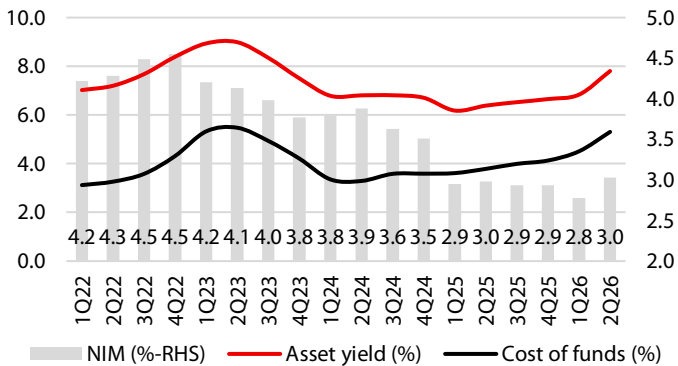
Source: ACB, RongViet Securities

Figure 6: Liquidity position: the SMLR ratio rose sharply as the loan book shifted towards higher-yielding medium- and long-term loans, while LDR stayed stable



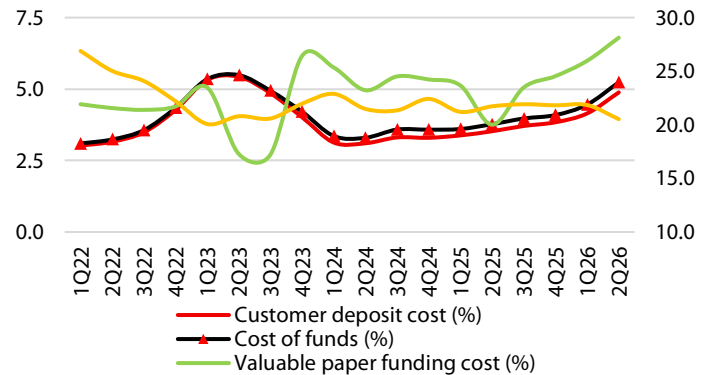
Source: ACB, RongViet Securities

Figure 7: Consolidated NIM recovered for the first time since the downcycle that began in 2023, driven by the profitability mix of the portfolio



Source: ACB, RongViet Securities

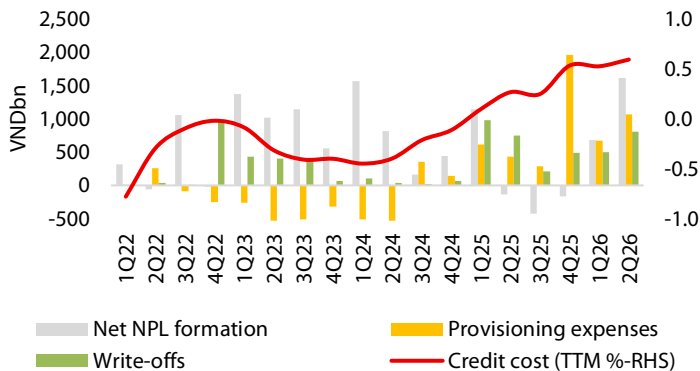
Figure 8: 2Q26 cost of funds (bank-only) rose nearly 80bps QoQ as valuable-paper and deposit funding costs rose 75bps and 80bps QoQ respectively, with CASA down 130bps QoQ



Source: ACB, RongViet Securities

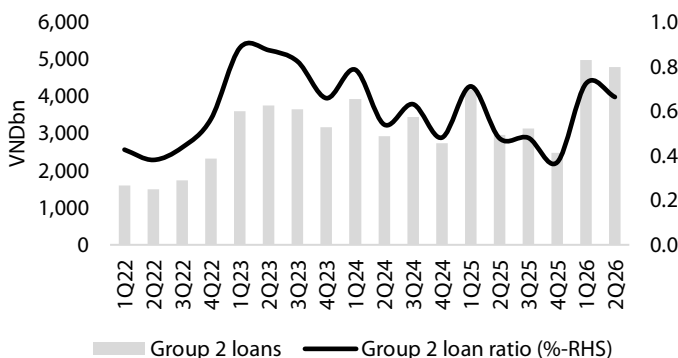
On asset quality, ACB remains among the system's leaders, but credit costs have risen to a historical high. The NPL ratio stood at 1.03% (+6bps YTD, only 0.92% excluding the CIC cross-default classification effect), the second lowest among leading banks, with NPL coverage of 104%. The size and ratio of Group 2 loans were stable QoQ. However, net NPL formation unexpectedly rose quite sharply again, pushing 2Q26 provisioning expenses to VND1,060bn (+55% QoQ and +129% YoY) and 1H26 to VND1,746bn (+60% YoY), alongside the impact of the provisioning schedule under Decree 86/2024 (nearly VND600bn provisioned).

Figure 9: Net NPL formation (bank-only) unexpectedly rose again, pushing credit costs to a historical high



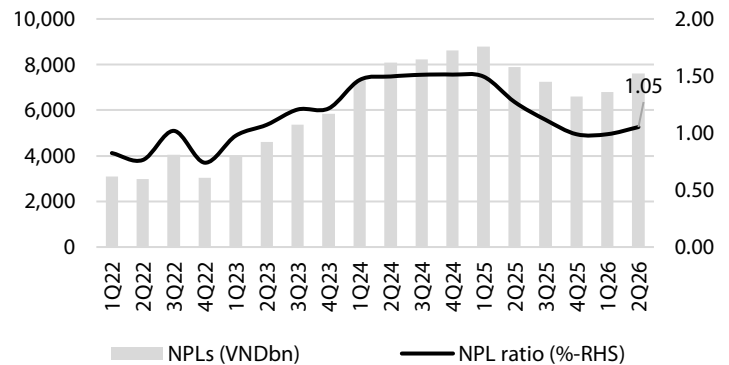
Source: ACB, RongViet Securities

Figure 11: The size and ratio of Group 2 loans (bank-only) were stable QoQ in 2Q26



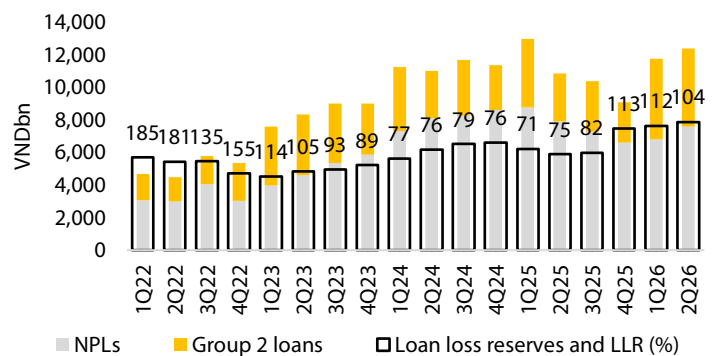
Source: ACB, RongViet Securities

Figure 10: The NPL ratio (bank-only) remains controlled at around 1%



Source: ACB, RongViet Securities

Figure 12: Loan loss reserves versus NPLs and Group 2 loans



Source: ACB, RongViet Securities

3Q26 and 9M26 Earnings Projection

We forecast **Q3-2026 PBT of VND5,702bn (+6% QoQ, +6% YoY)**, equivalent to NPAT-MI of VND4,566bn. For 9M-2026, PBT is estimated at VND16,437bn (+2% YoY), completing 72% of our revised full-year forecast.

Net interest income is expected to reach VND8,012bn (+3% QoQ, +18% YoY), driven mainly by credit growth of 11% YTD while NIM stays flat at Q2's level of around 3.0%. Room for NIM expansion is limited as most low-rate funding has repriced to the new rate level, alongside the shift in funding towards higher-cost valuable papers. ACB also expects funding costs to rise a further 20-30bps between now and year-end on a gradual quarterly path, offsetting the improvement in asset yields.

Non-interest income is estimated at VND1,600bn (+18% QoQ but -1% YoY), reflecting a technical rebound from the low Q2 base rather than a genuine improvement. The two components we are cautious on are securities trading income and other income - where off-balance-sheet bad debt recovery continues to run slower than expected (see the 2026F forecast revision below). Accordingly, **Q3-2026 total operating income reaches VND9,612bn (+5% QoQ, +15% YoY)**.

Operating expenses are forecast at VND3,236bn (+19% QoQ, +19% YoY) on second-half seasonality, bringing pre-provision profit to VND6,376bn (-1% QoQ, +12% YoY).

Credit provisioning expenses are estimated at VND674bn, down 36% QoQ from the unusually high Q2 base but still up 133% YoY. Of this, we assume about **VND300bn is provisioned for loans falling under Decree 86**, with the remainder for newly formed NPLs and downgraded loans.

Table 3: ACB's 3Q26 and 9M26 earnings forecast

Unit: VNDbn	3Q26E	QoQ	YoY	9M26E	YoY	% of new 2026F
Net interest income	8,012	3%	18%	22,786	15%	72%
Non-interest income	1,600	18%	-1%	4,874	-16%	71%
Total operating income	9,612	5%	15%	27,660	8%	72%
Operating expenses	-3,236	19%	19%	-8,802	8%	72%
Pre-provision profit	6,376	-1%	12%	18,857	8%	72%
Credit provisioning expenses	-674	-36%	133%	-2,420	76%	73%
PBT	5,702	6%	6%	16,437	2%	72%
NPAT-MI	4,566	6%	7%	13,179	3%	72%
ROAE (% - TTM)	16.3	-46 bps	-407 bps			
BVPS (VND)	17,897					
EPS (VND-TTM)	2,750					
P/B*	1.24					
P/E*	8.09					

Source: ACB, RongViet Securities *Data as of Sep 7th 2026

2026F Forecast Update

We cut our forecast for **2026F PBT to VND22,845bn (-6% versus the previous forecast, +17% YoY)** and NPAT-MI to VND18,265bn, based on the following revisions:

- (1) Lower net interest income forecast, including cutting credit growth from 15.2% to 13.8% and reducing NIM by 15bps to 2.96%.** We expect Q3 and Q4 NIM to stay flat at the Q2 level (~3.0%) rather than expand as previously assumed. Average asset yields are raised to 7.65% (+24bps versus the previous forecast) but are not enough to offset average cost of funds rising to 5.19% (+43bps). Accordingly, 2026F net interest income is cut 5% to VND31,543bn (+17% YoY).
- (2) Cut non-interest income forecast by 15% to VND6,835bn.** Besides the securities trading component, we sharply lower other income as off-balance-sheet bad debt recovery is running slower than expected. A deteriorating real estate market following the rise in interest rates has reduced liquidity, lengthening collateral resolution times back to levels seen 2-3 years ago - from about 3 months to 6-9 months.

- (3) **Cut operating expense forecast by 15% to VND12,236bn**, as the large costs related to digital transformation (DX) have not been booked this year. CIR accordingly falls to 31.9% (-278bps versus the previous forecast), partly offsetting the revenue downgrade - pre-provision profit is cut only 3% to VND26,142bn.
- (4) **Raise credit provisioning expense forecast by 18% to VND3,298bn**, reflecting the higher-than-expected increase in NPLs in Q2 and overdue loans eligible for treatment under Decree 86. We estimate remaining Decree 86 exposures of about VND1,200-2,000bn out of total NPLs of roughly VND9,000bn, and do not expect material new additions, only recognition as loans meet the 2-year eligibility. ACB provisioned about VND600bn for this group in 1H26; we assume 2H26 provisioning is similar to 1H26. The NPL ratio at end-2026F is maintained at 1.1%, with LLR of 115% and credit costs of 0.4%.

Table 4: Revised 2026F earnings forecast

Unit: VNDbn	2026F Old	2026F New	Change	YoY
Net interest income	33,330	31,543	-5%	17%
Non-interest income	8,061	6,835	-15%	-93%
Total operating income	41,391	38,378	-7%	14%
Operating expenses	-14,347	-12,236	-15%	12%
Pre-provision profit	27,044	26,142	-3%	14%
Credit provisioning expenses	-2,794	-3,298	18%	-1%
PBT	24,249	22,845	-6%	17%
NPAT-MI	19,387	18,265	-6%	17%
NIM (%)	3.11	2.96	-15 bps	20 bps
Average asset yield (bps)	7.41	7.65	24 bps	107 bps
Average cost of funds (bps)	4.75	5.19	43 bps	93 bps
CIR (%)	34.7	31.9	-278 bps	234 bps
NPL (%)	1.1	1.1	6 bps	11 bps
Net NPL formation (%)	0.4	0.4	5 bps	28 bps
Credit cost (%)	0.4	0.4	7 bps	-11 bps
LLR (%)	114	115	119 bps	-64 bps
ROAE (%)	18.9	17.9	-100 bps	138 bps
ROAA (%)	1.8	1.7	-9 bps	11 bps
EPS (VND)	3,319	3,127	-6%	9%
BVPS (VND)	18,983	18,791	-1%	3%
P/B*	1.17	1.18		
P/E*	6.70	7.12		

Source: ACB, RongViet Securities *Data as of Sep 7th 2026

Appendix

Table 5: Q2/2026 business results

Criteria (VND Bn)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Interest income	20,080	17,220	16.6%	14,299	40.4%
Interest expenses	-12,295	-10,231	20.2%	-7,615	61.5%
Net interest income	7,785	6,989	11.4%	6,684	16.5%
Non-interest Income	1,358	1,916	-29.1%	2,609	-47.9%
Net fee and commission Income	825	993	-16.9%	585	41.2%
Net gain/loss from FX trading	293	483	-39.3%	670	-56.3%
Net gain/loss from securities trading	41	186	-77.7%	37	13.0%
Net gain/loss from securities investment	-21	-1	3492.4%	446	n.a
Other income	177	230	-23.1%	813	-78.3%
Income from capital contribution	43	25	72.1%	59	-26.5%
Total operating income	9,143	8,905	2.7%	9,293	-1.6%
Operating expenses	-2,716	-2,851	-4.7%	-2,736	-0.7%
Pre-provision profit	6,427	6,054	6.2%	6,556	-2.0%
Provision expenses	-1,060	-686	54.5%	-463	129.0%
Profit before tax	5,367	5,368	0.0%	6,093	-11.9%
Corporate income tax	-1,074	-1,048	2.5%	-1,212	-11.4%
NPAT-MI	4,292	4,320	-0.6%	4,881	-12.1%

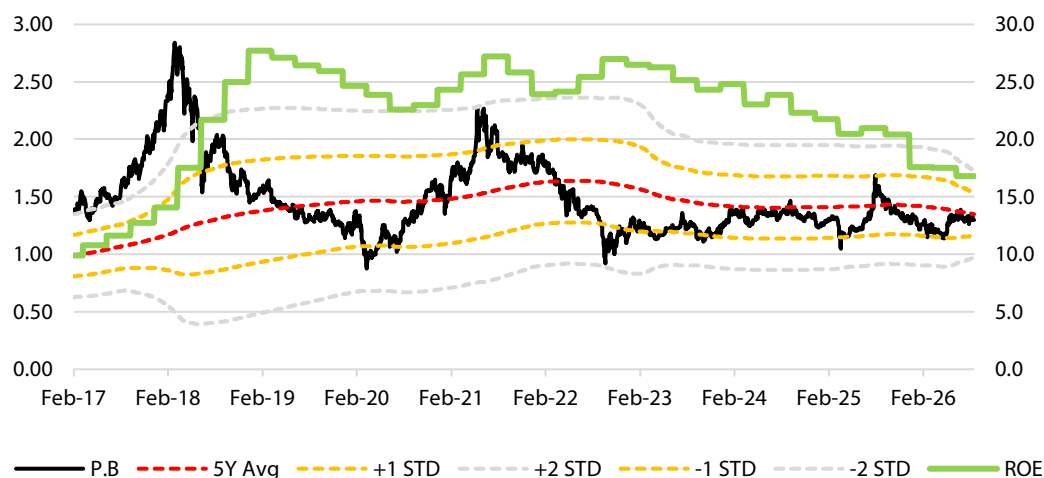
Source: ACB, RongViet Securities

Table 6: Q2/2026 performance analysis

Criteria (%)	Q2-FY26	Q1-FY26	+/- (qoq)	Q2-FY25	+/- (yoy)
Profitability (TTM)					
NIM	2.92	2.92	0 bps	3.23	-32 bps
CIR	31.9	31.9	8 bps	32.7	-81 bps
ROAE	16.8	17.5	-70 bps	21.0	-415 bps
ROAA	1.6	1.7	-13 bps	2.0	-43 bps
Asset quality					
NPL ratio (Customer loans)	1.03	0.97	6 bps	1.26	-23 bps
Loan loss coverage ratio	105	114	-864 bps	76	2,900 bps
Liquidity ratios					
Equity-to-assets ratio	9.3	9.6	-28 bps	9.3	-4 bps
Loans-to-assets ratio*	80.6	80.8	-14 bps	80.7	-3 bps
LDR	81.4	81.0	40 bps	80.2	120 bps

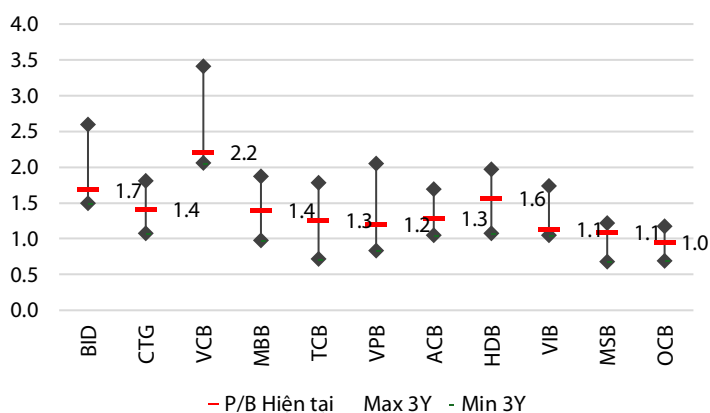
Source: ACB, RongViet Securities | *Loans to customers and CIs

Figure 13: ACB's valuation is tracking its 5-year average (~1.4x) after touching the -1 standard deviation level versus the 5-year average (~1.1x)



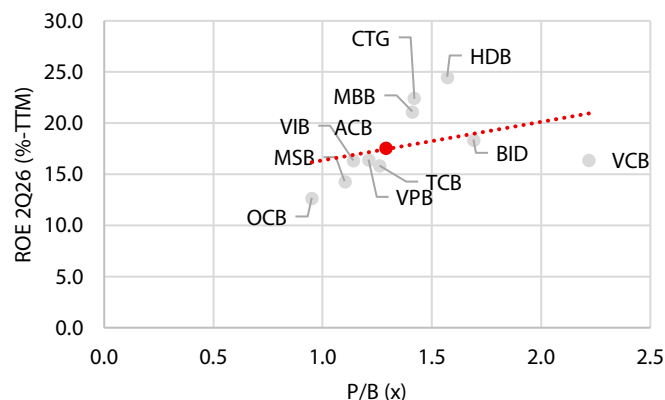
Source: Bloomberg, RongViet Securities | Data as of Sep 8th 2026

Figure 14: Current valuations of banks under coverage versus their 3-year highs/lows



Source: Bloomberg, RongViet Securities | Data as of Sep 8th 2026

Figure 15: ACB's valuation is tracking the P/B - ROAE regression line of the banks under our coverage, meaning the valuation premium already reflects current profitability fairly fully



Source: Bloomberg, RongViet Securities | Data as of Sep 8th 2026

	Vnd Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	50,903	58,756	81,614	94,216
Interest expenses	-23,108	-31,850	-50,071	-56,916
Net interest income	27,795	26,906	31,543	37,301
Non-interest Income	99,707	96,179	110,616	139,804
<i>Net fee Income</i>	3,239	3,147	3,776	4,343
<i>Income from FX trading</i>	1,171	1,732	1,645	1,974
<i>Income from securities trading</i>	200	474	371	465
<i>Income from securities investment</i>	450	397	86	301
<i>Other income</i>	624	1,023	872	1,183
TOI	33,515	33,798	38,378	45,654
Operating expenses	-10,903	-10,924	-12,236	-13,409
Profit before provision	22,612	22,874	26,142	32,245
Provision expenses	-1,606	-3,335	-3,298	-3,053
PBT	21,006	19,539	22,845	29,192
Corporate income tax	-4,216	-3,914	-4,581	-5,853
NPAT-MI	16,790	15,625	18,264	23,338

%

FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	19.0	18.3	13.4	15.4
Customer deposit	11.3	8.9	8.0	16.0
Net interest income	11.4	-3.2	17.2	18.3
Operating income	2.3	0.8	13.6	19.0
NPAT	4.6	-6.9	16.9	27.8
Total Assets	20.2	18.7	12.9	14.3
Equity	17.6	13.2	15.4	15.9
Profitability				
NIM	3.6	2.9	3.0	3.1
CIR	32.5	32.3	31.9	29.4
ROAA	21.7	17.6	17.9	19.8
ROAE	2.1	1.7	1.7	1.9
Asset quality				
NPL ratio	1.5	1.0	1.1	1.3
Bad debt coverage ratio	77.9	114.3	114.8	112.5
Equity-to-asset ratio	9.7	9.2	9.4	9.5
Prudential ratios				
Loans-to-total assets	80.1	80.8	81.8	82.6
LDR	78.5	80.0	79.5	79.5
CAR	11.7	12.3	N/a	N/a

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	5,696	8,625	7,854	6,583
Balances with the SBV	25,220	16,575	18,960	26,906
Placements with and loans to other credit institutions	117,882	149,991	176,989	205,307
Trading securities, net	3,881	6,545	7,605	8,171
Derivatives and other financial assets	56	324	0	0
Loans and advances to customers, net	573,947	679,153	770,341	888,772
Investment securities	121,090	144,164	154,351	164,658
Investment in other entities and long-term investments	125	75	84	96
Fixed assets	5,412	5,439	6,700	7,340
Investment properties	177	150	150	150
Other assets	10,519	14,811	15,552	16,329
Total assets	864,006	1,025,850	1,158,585	1,324,312
Gov. and SBV borrowings	7,955	32,976	26,381	21,105
Deposits and borrowings from other credit institutions	111,592	155,000	159,650	170,825
Deposits from customers	537,305	585,180	631,995	733,114
Issued valuable papers	101,650	133,294	206,606	247,928
Other liabilities	22,014	24,861	24,861	24,861
Total liabilities	780,544	931,330	1,049,513	1,197,855
Shareholder's equity	83,462	94,520	109,072	126,456
Capital	44,938	51,638	58,316	58,316
Reserves	14,790	17,583	20,849	25,021
FX difference	0	0	0	0
Revaluation reserves	0	0	0	0
Retained earnings	23,734	25,298	29,907	43,119
Minority interest	0	0	0	0
Total liabilities and shareholder's equity	864,006	1,025,850	1,158,585	1,324,312

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	2,761	2,675	3,127	3,995
P/E (x)	7.9	9.0	7.1	5.6
BV (VND/share)	13,846	16,284	18,791	21,786
P/B (x)	1.6	1.5	1.2	1.0
DPS (VND/share)	1,000	1,000	700	1,000
Dividend yield (%)	4.6	4.2	3.1	4.5

VALUATION METHOD	Price	Weight	Average
P/B	29,600	50%	14,800
RI	24,400	50%	12,200
Target price (VND/share)		100%	27,000

Valuation history	Target price	Recommendation	Timeframe
April 2026	27,400	BUY	Long term
June 2026	27,600	BUY	Long term

RESULT UPDATE

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	HOLD	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-5% to 5%	-20% to -5%	<-20%

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