

ASIA COMMERCIAL JOINT STOCK BANK (HSX: ACB)

Growth Momentum Back on Track, but NIM Remains a Key Uncertainty

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoq)
Total operating income	8,905	8,206	8.5%	7,915	12.5%
Profit before provision	6,054	5,424	11.6%	5,223	15.9%
Profit before tax	5,368	3,467	54.8%	4,597	16.8%
NPAT - MI	4,320	2,785	55.1%	3,678	17.5%

Source: ACB, RongViet Securities

Q1-FY26 Result Update: NIM Remains Under Pressure, Profit Tracks Closely with Forecast

- Pre-tax profit reached VND 5,400bn (+17% YoY, +55% QoQ), completing 24% of the annual target, in line with expectations (~98% of forecast).
- Credit growth reached 3.2% YTD to VND 711,000bn, led by large corporate clients (+14.8% YTD); deposit mobilization grew more slowly (+0.9% YTD) as funds shifted to higher-yield channels, though liquidity remained adequate (LDR 81%).
- NIM compressed to ~2.83% (-15bps QoQ) amid rising funding costs driven by higher deposit rates and debt securities costs; however, non-interest income recovered strongly at +23% YoY, supported by service fees and bancassurance (+33% YoY).
- Asset quality remained well-controlled with NPL at 0.97%, loan loss reserve (LLR) at 114%, and low credit cost of ~0.10% — placing ACB among industry leaders in risk management.

Q2-FY26 Outlook and 2026F Forecast Update

- For 2Q26, we forecast credit growth of 6% YTD (+16% YoY) and NIM rising ~10bps QoQ to 2.90% (though still ~10bps YoY). Non-interest income (FX trading, investment securities, other income) faces headwinds from a high base in 2Q25 — a quarter that included a one-off recovery from VCBNeo — causing TOI growth to slow to ~+3% YoY. Nevertheless, supported by cost efficiency and disciplined credit cost control, pre-tax profit in 2Q26 is still projected to grow ~5% YoY, bringing cumulative 1H26 pre-tax profit growth to 10% YoY.
- For full year 2026, we maintain our credit growth forecast at 15.2%, with NIM improving 20bps YoY to 3.1%, supporting NII growth of 24% YoY to VND 33,300bn, with total operating income forecast to grow 22% YoY. We keep the CIR forecast rising sharply to ~35% (reflecting simultaneous rollout of multiple digital transformation initiatives in 2026), while credit cost declines 10bps to 0.4% following elevated provisioning in 4Q4Q25. PBT forecast to recapture strong growth momentum at 24% YoY, after two years of foundation-building in 2024–25.

Investment View and Recommendation

We maintain our **BUY** recommendation on **ACB** at a target price of **27.600 VND/share**, while our intrinsic valuation (target P/B of 1.30x with projected average ROAE for 2026F of 19% (+130bps YoY) and 20.6% for 2026F–31F) remains unchanged from our prior report.

ACB's valuation has seen a notable recovery: after P/B dipped to a deep discount below 1 standard deviation of the 5-year average (~1.1x) amid heavy foreign selling, it has rebounded toward the 5-year mean (~1.4x), reflecting positive buying interest as ACB's valuation pulled back to an attractive level. ACB remains a safe-haven investment in a volatile macro environment, supported by (1) best-in-class asset quality with NPL below 1% and LLR above 110%; (2) capital adequacy ratio (CAR) theo Circular 14 with ample buffer at 12.6% - well above the regulatory minimum; and (3) a firm earnings recovery trajectory from 2026 onward.. Key risks to monitor in coming quarters include: (1) Group 2 loan and net NPL formation trends, which rebounded in 1Q26; (2) Ability to expand NIM as planned amid rising funding costs; (3) The pace of deposit mobilization recovery.

BUY

+25%

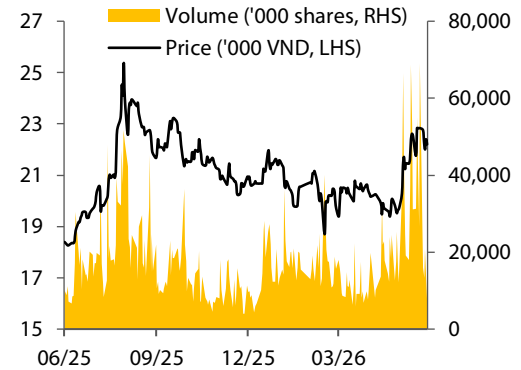
Market price (VND)	22,600
Target price (VND)	27,600

Stock Info

Sector	Banking
Market Cap (VND billion)	128,858.2
Current Shares O/S (Million Shares)	5,804.4
Avg. volume in 20 sessions (Thousand shares)	34,695.4
Free float (%)	68.4
52 weeks High	25,374
52 weeks Low	18,265
Beta	0.81

	FY2025	FY2026F
EPS	3,022	3,750
EPS Growth (%)	-2.6	24.1
Diluted EPS	18,401	21,451
P/E	9.0	6.7
P/B	1.5	1.2
Dividend yield (%)	4.2	3.0
ROE (%)	17.6	18.9

Price performance



Major Shareholders (%)

Tran Hung Huy	3.4
T Rowe Price	2.7
Nguyen Thien Huong Jenny	2.3
Foreign ownership room (%)	5.5

Banking Sector Research Department

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Q1-2026 Results Update: NIM Remains Under Pressure, Profit Tracks Forecast
Table 1: ACB Q1-2026 Financial Results Summary

Unit: VND bn	1Q26	QoQ	YoY	Completion 2026F (%)	Notes
Net Interest Income	6,989	-1%	10%	21%	<ul style="list-style-type: none"> Consolidated credit growth reached 3.2% YTD, or +18.7% YoY. Quarterly NIM declined ~20bps YoY to ~2.8%, weighing on NII growth.
Net Fee Income	993	11%	14%	26%	<ul style="list-style-type: none"> Key contributions from international payments (+22% YoY) and guarantees. Bancassurance (~30% of NFI) grew 7% YoY after 3 consecutive years of decline, signaling recovery.
FX Trading Income	483	252%	2%	25%	
Securities Trading Income	185	N.a	729%	21%	<ul style="list-style-type: none"> Most gains came from investment activities at subsidiary ACBS.
Other Income	255	208%	37%	17%	
Total Operating Income	8,905	9%	13%	22%	<ul style="list-style-type: none"> 95% of forecast achieved.
Operating Expenses	-2,851	2%	6%	20%	<ul style="list-style-type: none"> Major capex items for the digital transformation project (VND 1,000bn budget) have yet to be incurred.
Pre-provision Profit	6,054	12%	16%	22%	
Credit Provisioning Expense	-686	-65%	10%	25%	<ul style="list-style-type: none"> Includes VND 259bn in provisions under Decree 86/2024.
Pre-tax Profit	5,368	55%	17%	22%	<ul style="list-style-type: none"> 24% of annual target and 98% of our prior forecast achieved. Subsidiary profit grew strongly at +92% YoY, mainly driven by ACBS performance. Subsidiary share of consolidated pre-tax profit rose from 5% in the prior quarter to 8%.
· Parent Bank	4,911	60%	11%		
· ACBS (incl. OCI)	303	-12%	67%		<ul style="list-style-type: none"> Brokerage and margin lending revenue grew 68% YoY and 82% YoY, respectively.
ROAE (TTM-%)	17.5	-5 bps	-296 bps		
ROAA (TTM-%)	1.7	4 bps	-35 bps		
BVPS (VND)	19,225	4%	-1%		
Basic EPS (VND)	3,167	4%	-2%		
P/B (x)*	1.15				
P/E (x)*	7.0				
Consolidated CIR (TTM, %)	31.9	-46 bps	-70 bps		

Source: ACB, ACBS, Rong Viet Securities *Data as of June 18th, 2026

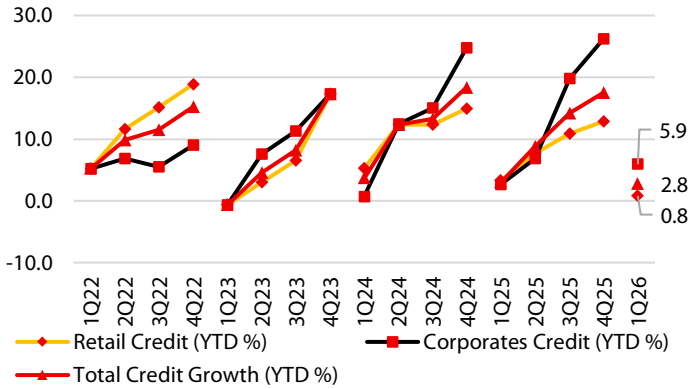
Table 2: Credit and Deposit Growth Indicators

Item	1Q26 (VND bn)	1Q26 YTD %	1Q26 YoY %	Notes / Commentary
Consolidated Loans	710,800	3.2	18.7	
· Parent Bank	688,100	2.8	17.2	<ul style="list-style-type: none"> Fully utilized the credit limit cap in 1Q26. The primary growth driver was corporate lending (+6.0% YTD), while retail lending grew modestly at 0.8% YTD but with portfolio restructuring to improve profitability. Real estate loan outstanding at end-Q1 was VND 154,000bn, comprising 22% of total loans, up 2.5% YTD. Of which, 79% was home purchase loans (+3% YTD) and 21% was real estate business loans (flat vs. 4Q25). Retail credit growth was modest but with portfolio shifts toward higher-margin products: home loans (+3% YTD) and consumer loans (+12% YTD).
· Retail Customers	409,100	0.8	10.2	
· SME	179,800	1.6	14.5	
· Large Corporates	99,700	14.8	69.9	<ul style="list-style-type: none"> The main driver was corporate credit, led by the trade and manufacturing sectors.
· ACBS	21,800	20.1	115.1	
· Margin Lending	19,600	12.8	107.6	
· Corp bonds	2,200	178.8	216.6	
Parent Bank Funding	726,000	0.7	9.0	<ul style="list-style-type: none"> Liquidity conditions softened QoQ as funding growth significantly lagged credit growth, driven by declining customer deposit mobilization.

				<ul style="list-style-type: none"> LDR and short-term funds used for medium/long-term lending both edged up QoQ to 81% (from 79%) and 24.9% (from 24.4%). Liquidity reserve ratio declined to 11.6% from 14.7% in the prior quarter. Customer deposits contracted due to competitive pressure and customer migration from traditional deposits toward more flexible instruments such as certificates of deposit and debt securities. CASA ratio was flat QoQ at 21.8%, among the highest in retail-oriented banking peers. ACB issued certificates of deposit raising ~VND 15,000bn, partially offsetting the decline in customer deposits.
· Customer Deposits	570,300	-3.0	3.3	
· Valuable papers Issued	155,800	17.0	36.6	

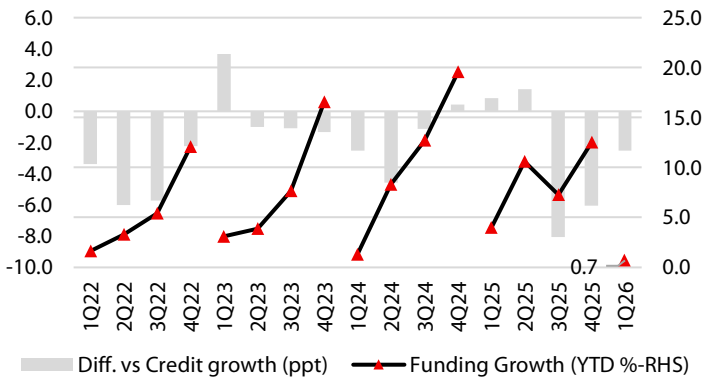
Source: ACB, ACBS, Rong Viet Securities

Figure 1: Corporate credit continues to lead overall growth while ACB prioritizes retail portfolio restructuring over volume expansion



Source: ACB, RongViet Securities

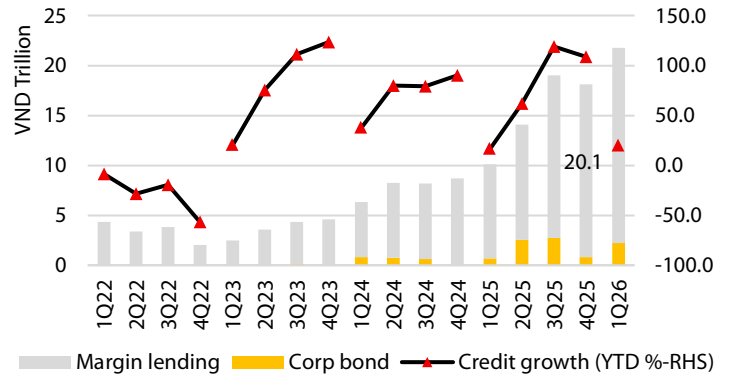
Figure 3: Parent bank funding growth in 1Q26 was the slowest in recent quarters as customer deposits contracted 3.0%



Source: ACB, RongViet Securities

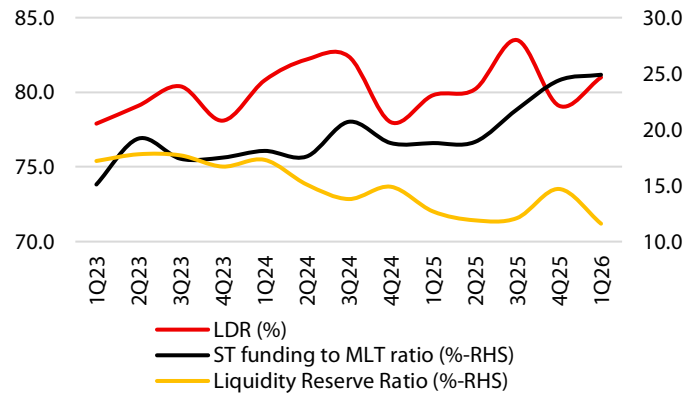
Profitability continued to ease, with quarterly NIM declining over 15bps QoQ to 2.8%. Funding cost pressure intensified rapidly in 1Q26 (+~40bps QoQ to 4.5%), driven by increased debt securities issuance (average cost +55bps QoQ to ~6.0%) as retail deposit mobilization faced headwinds despite rising deposit rates since end-2025 (+30bps QoQ to 4.15%). Lending rates were also adjusted upward to mitigate the impact, but average asset yield rose by only ~20bps.

Figure 2: ACBS's margin lending and corporate bond portfolio maintained strong growth in 1Q26 despite no capital increase in the past year



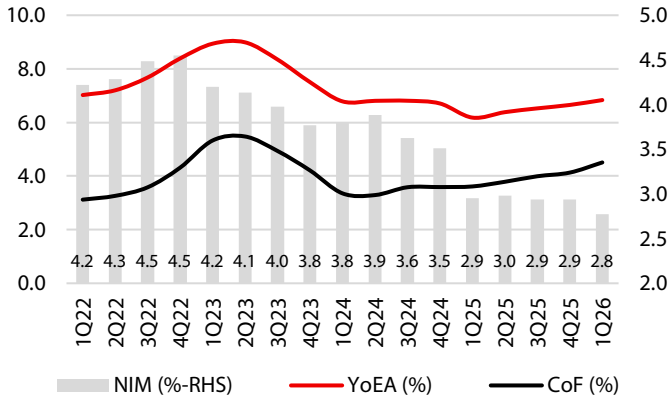
Source: ACB, RongViet Securities

Figure 4: Liquidity deteriorated in 1Q26 as funding growth continued to lag credit growth on a relative basis



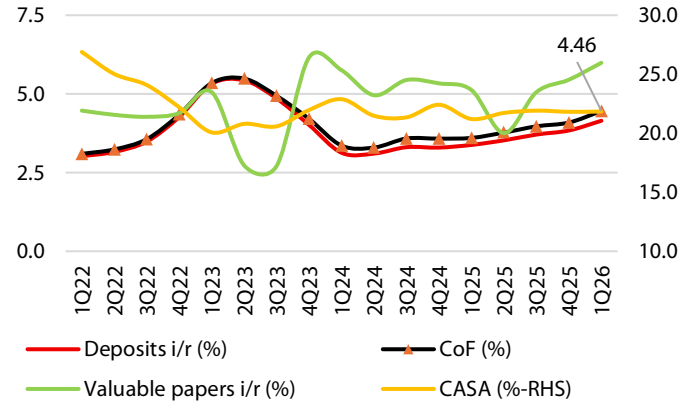
Source: ACB, RongViet Securities

Figure 5: Consolidated NIM in 1Q26 continued to decline 15bps QoQ amid funding cost pressure



Source: ACB, RongViet Securities

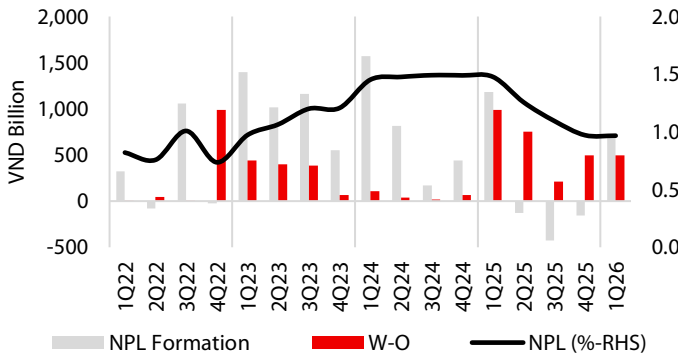
Figure 6: Funding cost rose ~40bps due to increased reliance on higher-cost debt securities to offset weak deposit mobilization



Source: ACB, RongViet Securities

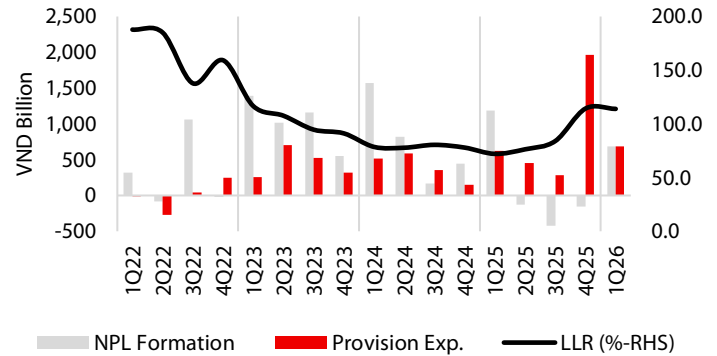
On asset quality, ACB continued to maintain NPL below 1% and LLR at 112%, placing it among the best-in-class private banks for asset quality. Group 2 loans rose marginally by 30bps to 0.7%, mainly CIC-related and within the bank's control, with no specific segment concentration. Real estate NPL ratio improved to 1.11% from 1.33% at end-2025.

Figure 7: 1Q26 NPL ratio remained stable below 1% though net NPL formation rebounded due to seasonal factors



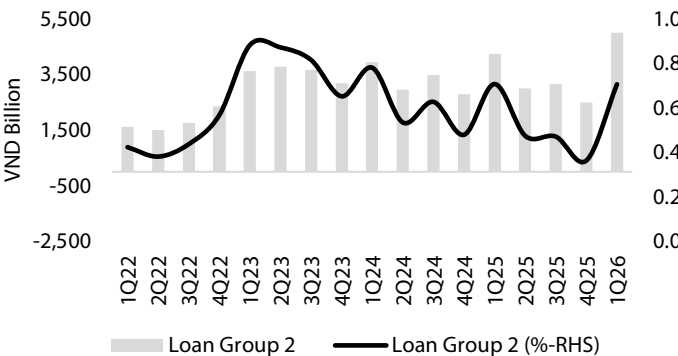
Source: ACB, RongViet Securities

Figure 8: LLR Coverage Ratio 1Q26 stable QoQ as credit provisioning expense roughly matched net NPL formation



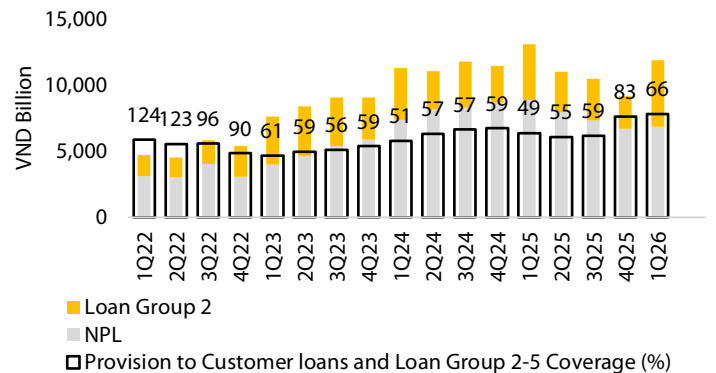
Source: ACB, RongViet Securities

Figure 9: Both the volume and ratio of Group 2 loans rebounded sharply — a key risk to monitor



Source: ACB, RongViet Securities

Figure 10: Coverage ratio for Group 2-5 loans declined in 1Q26 as Group 2 loans surged



Source: ACB, RongViet Securities

2Q26 Earnings Forecast: Profit Growth Moderates on High Base, but 1H26 Pre-tax Profit Maintains Double-digit Growth
Table 3: 2Q26 and 1H26 Earnings Forecast for ACB

Unit: VND bn	2Q26 E	QoQ	YoY	1H26 E	YoY	2026F Completion	Notes
Net Interest Income	7,440	6%	11%	14,429	11%	43%	<ul style="list-style-type: none"> • Credit growth: We forecast credit growth for 2Q26 at approximately 6.5% YTD (equivalent to +16% YoY), a significant improvement from 3.2% YTD in 1Q26, though still below the 2Q25 base (9.2% YTD). This reflects the typical acceleration of disbursements in Q2 vs. Q1, though full-year 2026 growth is expected to decelerate vs. 2025 amid rising lending rates. • NIM: we forecast 2Q26 NIM rising ~10bps QoQ to 2.90% — improving from the trough of 2.77% in 1Q26 khi as the bank shifts its loan mix toward higher-yield segments. Nonetheless, NIM remains approximately 10bps lower YoY as overall funding costs remain substantially higher than in 2Q25.
Non-interest Income	2,200	15%	-16%	4,116	-1%	51%	<ul style="list-style-type: none"> • Non-interest income is expected to be the main drag this quarter due to a high base across FX trading, investment securities, and other income components, while core service fee income (cards, bancassurance, international payments) is expected to remain a positive contributor. • We note that in 2Q25, ACB recorded one-off income from the recovery of deposits at VCBNeo (original principal of VND 400bn) along with strong FX and investment results aided by favorable market conditions.
Total Operating Income	9,640	8%	4%	18,545	8%	45%	<ul style="list-style-type: none"> • High base effect in non-interest income is weighing on YoY growth of total operating income in 2Q26 considerably. • Trailing 12-month CIR projected at 31.7% (-90bps YoY). • We expect ACB to begin booking the bulk digital banking project investment costs in 2H26.
Operating Expenses	-2,796	-2%	2%	-5,646	4%	39%	
Pre-provision Profit	6,844	13%	4%	12,899	10%	48%	
Credit Provisioning Expense	-458	-33%	-1%	-1,144	5%	41%	<ul style="list-style-type: none"> • Assumes credit cost (quarterly) of 0.06%, normalizing from 1Q26 (0.1%) and flat vs. the same period in 2025.
Pre-tax Profit	6,387	19%	5%	11,755	10%	48%	<ul style="list-style-type: none"> • Despite slower revenue growth, 2Q26 pre-tax profit is still projected to grow ~5% YoY, supported by continued cost efficiency and disciplined credit cost management — consistent with the bank's prudent risk management strategy and stable asset quality (NPL below 1%) demonstrated throughout 1Q26. As a result, cumulative 1H26 pre-tax profit is expected to grow ~10% YoY, continuing the recovery trajectory following the exceptional provisioning in 4Q25.
NPAT-MI	5,112	18%	5%	9,432	10%	49%	
ROAE (%)	17.3	-24 bps	-369 bps				
BVPS (VND)	17,894	-7%	5%				
EPS (VND)	2,842	-10%	-14%				
P/B*	1.24						
P/E*	7.81						

Source: ACB, Rong Viet Securities. *Data as of June 19th, 2026

2026F Forecast Update: Improving Margins, Fee Income Diversification, and Maintained Asset Quality
Table 4: 2026F Financial Forecast

Unit: VND bn	2026F	YoY	Assumptions / Notes
Net Interest Income	33,330	24%	<ul style="list-style-type: none"> • Credit growth: We expect credit growth to decelerate to 15.2% (2025: 17.5%), primarily as credit demand is impacted by the sharp rise in lending rates. Large corporate and FDI segments are expected to continue expanding strongly in 2026 after establishing clear business strategies, alongside growing corporate bond investment. • NIM: We expect NIM to improve to 3.1% (+20bps YoY) driven by (1) higher lending yields amid lower competitive pressure from state-owned banks, (2) increased share of medium/long-term loans, and (3) funding cost control through higher CASA penetration in the large corporate segment.
Non-interest income	8,061	19%	<ul style="list-style-type: none"> • Net fee income is forecast to grow 20% (ACB's own target: 25%), anchored on the recovery of insurance sales combined with expansion into non-life insurance (ACB Insurance awaiting a business license, expected to launch mid-year). The fee income growth outlook at ACBS is also favorable, supported by a diversified investment product offering (debt securities and fund certificates). • We have not factored in physical gold trading business for this year.
Total Operating Income	41,391	22%	
Operating Expenses	-14,347	31%	
Pre-provision Profit	27,044	18%	
Credit Risk Provisioning Expense	-2,794	-16%	
Pre-tax Profit	24,249	24%	• ACB targets pre-tax profit of VND 22,300bn, implying 14% YoY growth
Net Profit (Majority)	19,387	24%	
NIM (%)	3.11	20 bps	
Avg. Asset Yield (bps)	7.41	107 bps	
Avg. Funding Cost (bps)	4.75	93 bps	
CIR (%)	34.7	234 bps	<ul style="list-style-type: none"> • CIR is expected to rise sharply reflecting simultaneous rollout of multiple technology initiatives and digital transformation investments in 2026.
NPL (%)	1.1	11 bps	<ul style="list-style-type: none"> • ACB targets NPL below 1.2%.
Net NPL Formation (%)	0.4	28 bps	<ul style="list-style-type: none"> • We have revised up the net NPL formation rate to reflect asset quality risks from the rising lending rate environment in 2026.
Credit Cost (%)	0.4	-11 bps	
LLR (%)	114	-64 bps	
ROAE (%)	18.9	138 bps	
ROAA (%)	1.8	11 bps	
EPS (VND)	3,319	9%	
BVPS (VND)	18,983	3%	
P/B*	1.1		
P/E*	6.3		

 Source: ACB, Rong Viet Securities. *Data as of June 19th, 2026

Appendix
Table 4: Q1/2026 business results

Criteria (VND Bn)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Interest income	17,220	16,080	7.1%	13,327	29.2%
Interest expenses	-10,231	-8,987	13.8%	-6,968	46.8%
Net interest income	6,989	7,093	-1.5%	6,359	9.9%
Non-interest Income	1,916	1,113	72.1%	1,556	23.1%
Net fee and commission Income	993	894	11.0%	872	13.8%
Net gain/loss from FX trading	483	137	252.1%	476	1.5%
Net gain/loss from securities trading	186	47	298.5%	24	679.7%
Net gain/loss from securities investment	-1	-48	-98.8%	-1	-
Other income	230	43	428.7%	182	25.9%
Income from capital contribution	25	39	-36.1%	3	688.9%
Total operating income	8,905	8,206	8.5%	7,915	12.5%
Operating expenses	-2,851	-2,782	2.4%	-2,692	5.9%
Pre-provision profit	6,054	5,424	11.6%	5,223	15.9%
Provision expenses	-686	-1,957	-64.9%	-626	9.6%
Profit before tax	5,368	3,467	54.8%	4,597	16.8%
Corporate income tax	-1,048	-682	53.6%	-918	14.1%
NPAT-MI	4,320	2,785	55.1%	3,678	17.5%

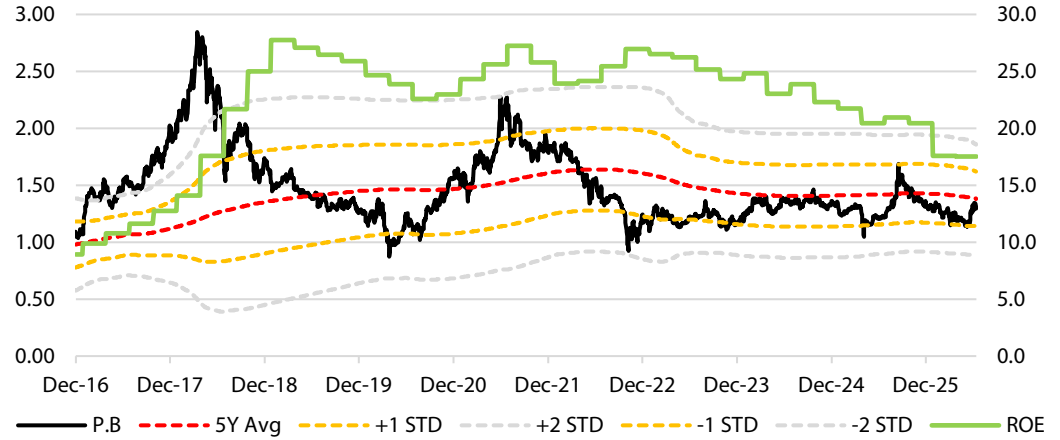
Source: ACB, RongViet Securities

Table 5: Q1/2026 performance analysis

Criteria (%)	Q1-FY26	Q4-FY25	+/- (qoq)	Q1-FY25	+/- (yoy)
Profitability (TTM)					
NIM	2.92	2.90	1 bps	3.46	-54 bps
CIR	31.9	32.3	-46 bps	32.6	-70 bps
ROAE	17.5	17.6	-5 bps	20.5	-296 bps
ROAA	1.7	1.7	4 bps	2.0	-35 bps
Asset quality					
NPL ratio (Customer loans)	0.97	0.97	0 bps	1.48	-51 bps
Loan loss coverage ratio	114	114	-32 bps	72	4,189 bps
Liquidity ratios					
Equity-to-assets ratio	9.6	9.2	37 bps	9.8	-19 bps
Loans-to-assets ratio	80.8	80.8	-4 bps	80.9	-16 bps
LDR*	81.0	79.1	190 bps	79.8	120 bps

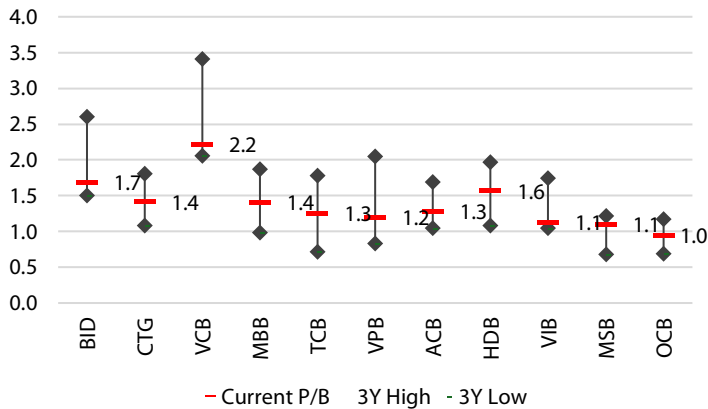
Source: ACB, RongViet Securities | *Loans to customers and CIs

Figure 11: ACB Valuation rebounded toward the 5-year average (~1.4x) after dipping below 1 standard deviation of the 5-year mean (~1.1x)



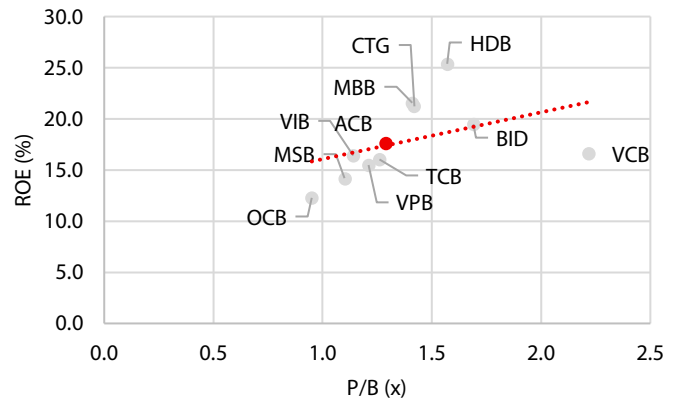
Source: Bloomberg, RongViet Securities

Figure 12: Current valuation of covered banks compared to 3-year highs/lows



Source: Bloomberg, RongViet Securities | Data as of Jun 17th 2026

Figure 13: Correlation between the current trailing P/B of covered banks and 1Q26 ROE



Source: Bloomberg, RongViet Securities | Data as of Jun 17th 2026

	VND Bn			
INCOME STATEMENT	FY2024	FY2025	FY2026F	FY2027F
Interest income	50,903	58,756	79,450	92,676
Interest expenses	-23,108	-31,850	-46,119	-52,541
Net interest income	27,795	26,906	33,330	40,135
Non-interest Income	99,707	96,179	117,516	147,939
<i>Net fee Income</i>	3,239	3,147	3,776	4,343
<i>Income from FX trading</i>	1,171	1,732	1,905	2,286
<i>Income from securities trading</i>	200	474	371	465
<i>Income from securities investment</i>	450	397	515	553
<i>Other income</i>	624	1,023	1,409	1,981
TOI	33,515	33,798	41,391	49,851
Operating expenses	-10,903	-10,924	-14,347	-15,975
Profit before provision	22,612	22,874	27,044	33,876
Provision expenses	-1,606	-3,335	-2,794	-3,172
PBT	21,006	19,539	24,249	30,704
Corporate income tax	-4,216	-3,914	-4,862	-6,157
NPAT-MI	16,790	15,625	19,387	24,548

	VND Bn			
BALANCE SHEET	FY2024	FY2025	FY2026F	FY2027F
Cash and precious metals	5,696	8,625	4,556	4,782
Balances with the SBV	25,220	16,575	20,715	29,904
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	780,778	910,200
Investment securities	121,090	144,164	154,363	164,670
Investment in other entities and long-term investments	125	75	85	98
Fixed assets	5,412	5,439	6,752	7,466
Investment properties	177	150	150	150
Other assets	10,519	14,811	15,552	16,329
Total assets	864,006	1,025,850	1,167,545	1,347,077
Gov. and SBV borrowings	7,955	32,976	26,381	21,105
Deposits and borrowings from other credit institutions	111,592	155,000	170,499	182,434
Deposits from customers	537,305	585,180	690,513	814,805
Issued valuable papers	101,650	133,294	146,624	175,949
Other liabilities	22,014	24,861	24,861	24,861
Total liabilities	780,544	931,330	1,058,899	1,219,177
Shareholder's equity	83,462	94,520	108,646	127,901
Capital	44,938	51,638	51,638	51,638
Reserves	14,790	17,583	21,049	25,438
FX difference	0	0	0	0
Revaluation reserves	0	0	0	0
Retained earnings	23,734	25,298	35,959	50,824
Minority interest	0	0	0	0
Total liabilities and shareholder's equity	864,006	1,025,850	1,167,545	1,347,077

%

FINANCIAL RATIO	FY2024	FY2025	FY2026F	FY2027F
Growth				
Customer loans	19.0	18.3	15.0	16.6
Customer deposit	11.3	8.9	18.0	18.0
Net interest income	11.4	-3.2	23.9	20.4
Operating income	2.3	0.8	22.5	20.4
NPAT	4.6	-6.9	24.1	26.6
Total Assets	20.2	18.7	13.8	15.4
Equity	17.6	13.2	14.9	17.7
Profitability				
NIM	3.6	2.9	3.1	3.2
CIR	32.5	32.3	34.7	32.0
ROAA	21.7	17.6	19.1	20.8
ROAE	2.1	1.7	1.8	2.0
Asset quality				
NPL ratio	1.5	1.0	1.1	1.2
Bad debt coverage ratio	1.5	1.0	1.1	1.2
Equity-to-asset ratio	77.9	114.3	113.6	112.1
Liquidity ratios				
Loans-to-total assets	80.1	80.8	82.0	82.8
LDR	78.0	79.1	79.8	79.9
CAR	11.7	12.3	N/a	N/a

VALUATION METRICS	FY2024	FY2025	FY2026F	FY2027F
EPS (VND/share)	3,104	3,022	3,750	4,748
P/E (x)	7.0	7.9	6.3	5.0
BV (VND/share)	15,571	18,401	21,451	25,200
P/B (x)	1.4	1.3	1.1	0.9
DPS (VND/share)	1,000	1,000	700	1,000
Dividend yield (%)	4.6	4.2	3.0	4.2

VALUATION METHOD	Price	Weight	Average
P/B	24.700	50%	12,350
RI	30.500	50%	15,250
Target price (VND/share)		100%	27,600

Valuation history	Target price	Recommendation	Timeframe
December 2025	32,100	BUY	Long-term
April 2026	27,400	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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