

ASIA COMMERCIAL JOINT STOCK BANK (HSX: ACB)

An Attractive and Safe Choice Amid Macroeconomic Volatility

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
Total operating income	8,206	8,385	-2.1%	8,558	-4.1%
Profit before provision	5,424	5,671	-4.4%	5,819	-6.8%
Profit before tax	3,467	5,382	-35.6%	5,671	-38.9%
NPAT - MI	2,785	4,281	-34.9%	4,545	-38.7%

Source: ACB, RongViet Securities

Q4-FY25: Profit drops sharply by 39% YoY due to a sudden surge in provision expenses

- Q4/4Q25 PBT declined sharply by 39% YoY and dragged down the full-year 2025 PBT growth by 7% YoY (fulfilling 85% of the plan), due to 4Q25 provision expenses surging 13 times over the same period in an effort to enhance asset quality to the best level in 3 years - the NPL ratio dropped to 0.97% (3Q25: 1.09%) and the NPL coverage ratio reached 114% (3Q25: 84%).
- Credit growth (parent bank) reached 17.5% YTD, lower than the full-year credit quota (over 18%), with large corporate credit maintaining strong growth momentum (+62% YTD) while retail credit sustained an average growth rate (+13% YTD).
- 4Q25 NIM remained at a multi-year low around 2.95%. 2025 ROAA and ROAE declined to 1.7% (-50 bps YoY) and 18.0% (-4.3 pts YoY), respectively, following the underwhelming profit performance.

Outlook for Q1-FY26 and 2026

- ACB recorded pre-tax profit (PBT) of approximately VND 5,400 billion (+17% YoY, completing 24% of the full-year plan). Credit growth: 3.2%; Mobilization growth: 0.9%; CASA ratio: 22.9%; CIR: 31.8%; bancassurance recovered strongly at +33% YoY. Asset quality remains well-controlled with NPL below 1% (2025: 0.99%), among the lowest in the sector. The 1Q26 profit figure is broadly in line with our prior forecast of 19% YoY PBT growth.
- For 2026, we forecast credit growth to reach 15.2% and NIM to improve by 20 bps YoY to 3.1%, helping net interest income grow by 24% YoY to VND 33,300 billion. Consequently, projected total operating income (TOI) increases by 22% YoY. We expect the CIR to increase sharply to nearly 35% due to the simultaneous implementation of multiple digital transformation initiatives in 2026, and credit costs to decrease by 10 bps to 0.4% following the extraordinary provisioning in 2025. Projected PBT regains strong growth momentum at 24% YoY, after two years of foundation building in 2024-25.

View and Recommendation

We maintain a **BUY** recommendation for **ACB** with a target price of **VND 30,900 per share**, a 4% decrease from the previous target price to reflect (1) the increase in the cost of equity after the 5-year and 10-year risk-free rates rose by 80 bps YTD and 20 bps YTD, respectively, and (2) the decline in ROAE following the underwhelming 4Q25 profit performance. We maintain the target P/B multiple at 1.30x in this Update Report, with the projected average ROAE for 2026F at 19.1% (+150 bps YoY) and for the 2026F-31F period at 20.6%, implying prospects for operational efficiency improvement after 2025 which recorded a sudden surge in credit costs.

ACB's trailing P/B valuation is currently at 1.29x – one standard deviation below its 5-year average of 1.45x – and the 2026F projected P/B is only 1.11x. We consider the current valuation highly attractive for a bank with the best asset quality among joint stock commercial banks, strong resilience to NPL risks in the volatile interest rate environment of 2026, a capital adequacy ratio (CAR) of over 12%, along with solid prospects for ROAE improvement from a low base.

BUY
+34%

Market price (VND)	23,650
Target price (VND)	30,900

Stock Info

Sector	Banks
Market Cap (VND billion)	121,996
Current Shares O/S	5,137
Avg. volume in 20 sessions	11,163
Free float (%)	85
52 weeks High	29,500
52 weeks Low	19,927
Beta	0.86

	FY2025	FY2026F
EPS	3,022	3,750
EPS Growth (%)	-2.6	24.1
Diluted EPS	18,401	21,451
P/E	7.9	6.4
P/B	1.3	1.1
Dividend yield (%)	4.2	2.9
ROE (%)	17.6	18.9

Price performance



Major Shareholders (%)

SATHER GATE INVESTMENTS	5.0
DRAGON FINANCIAL HOLDINGS	3.6
TRAN HUNG HUY	3.4
Foreign ownership room (%)	2.5

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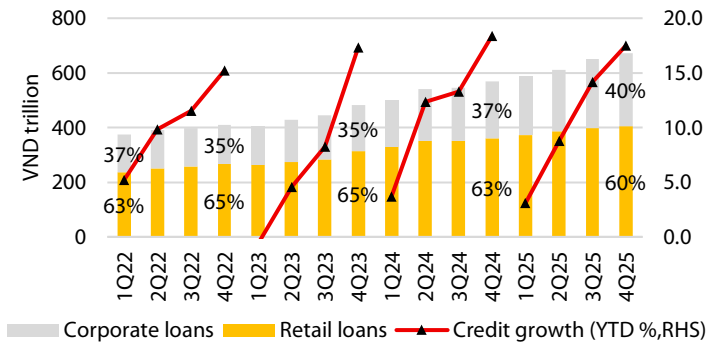
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Q4-2025 Business Results Update: PBT Declines 39% YoY As Provision Expenses Unexpectedly Surge
Table 1: Summary of ACB's Q4/25 and full-year business results

Unit: VND bn	4Q25	QoQ	YoY	2025	YoY	Note
Net interest income	7,093	5%	0%	26,906	-3%	
Fee income	894	12%	3%	3,147	-3%	
FX trading income	137	-69%	-60%	1,732	48%	
Securities trading income	-1	-100%	-101%	871	34%	
Other income	83	2613%	6%	1,142	73%	
Total operating income	8,206	-2%	-4%	33,798	1%	
Operating expenses	-2,782	3%	2%	-10,924	0%	
Pre-provision profit	5,424	-4%	-7%	22,874	1%	
Provision expenses	-1,957	577%	1225%	-3,335	108%	<ul style="list-style-type: none"> Provision expenses unexpectedly surged despite a decline in net NPL formation (down VND 160 billion) due to, according to the bank, the impact of Decree 86 on the deductible value of collateral (the deductible value of collateral becomes zero for loans overdue for more than 1 year for non-real estate collateral, and over 2 years for real estate collateral).
PBT	3,467	-36%	-39%	19,539	-7%	
· Parent bank	3,078	-38%	-44%	18,151	-10%	
· ACBS	344	-31%	101%	1,254	48%	
Credit growth* (% YTD)	17.5	2.9				<ul style="list-style-type: none"> Growth compared to the previous quarter slowed down after nearly reaching the full-year credit growth quota since the end of the previous quarter (3Q25: 14.2% YTD) and due to the deceleration of the retail segment (increasing by 2% QoQ and 13% YTD). The corporate customer segment showed more positive growth, with large corporate credit growing by 9% QoQ and 62% YTD, of which the FDI enterprise segment surged by 170% YTD. Customer deposit mobilization grew by 9.0% YTD and valuable papers grew by 31.0% YTD (3Q25: 11.3%). Deposit mobilization growth recovered compared to the previous quarter (+2.4% QoQ) but remained significantly lower than credit growth.
Mobilization growth* (% YTD)	12.5	2.4				<ul style="list-style-type: none"> 4Q25 NIM reached 2.94%, remaining flat QoQ and decreasing by 60 bps YoY. Compared to the previous quarter, the cost of funds and asset yield both increased by 14 bps QoQ to 4.1% and 6.7%, respectively. Full-year 2025 NIM reached 2.90%, decreasing by 70 bps YoY.
NIM (%)	2.94	0 bps	-58 bps	2.90	-68 bps	
Asset yield (%)	6.65	13 bps	-5 bps	6.34	-22 bps	
CoF (%)	4.13	14 bps	54 bps	3.83	48 bps	
CASA (%)	21.8	-17 bps	-69 bps			
NPL (%)	0.97	-12 bps	-52 bps			<ul style="list-style-type: none"> The NPL ratio dropped to a 3-year low, and Group 2 loans decreased by 21% QoQ, accounting for 0.4% of total outstanding loans (2024: 0.5%). The NPL coverage ratio increased to a 3-year high.
LLR (%)	114	30 ppts	36 ppts			
Credit cost (%)	0.3	25 bps	26 bps	0.5	23 bps	
CIR (TTM-%)	32.3	46 bps	-21 bps			
ROAE (TTM-%)	17.6	-286 bps	-419 bps			
ROAA (TTM-%)	1.7	-36 bps	-47 bps			
BVPS (VND)	17,797	0%	-5%			
EPS (VND)	3,042	-10%	-19%			
P/B**	1.29x					
P/E**	7.8x					

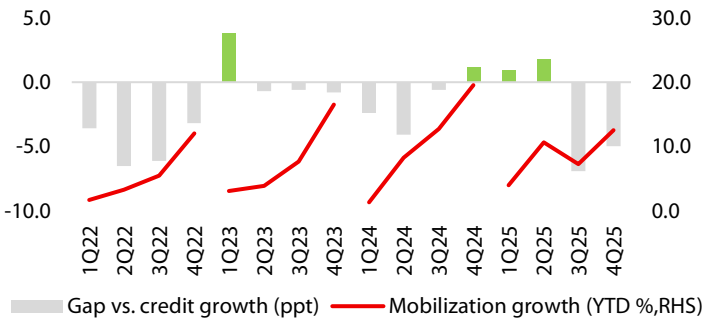
Source: ACB, ACBS, RongViet Securities * Parent bank **Data as of Apr 13th 2026

Figure 1, 2, 3: Corporate customer credit continues to drive ACB's growth in 2025, along with an increase in the proportion of medium- and long-term loans in the credit portfolio



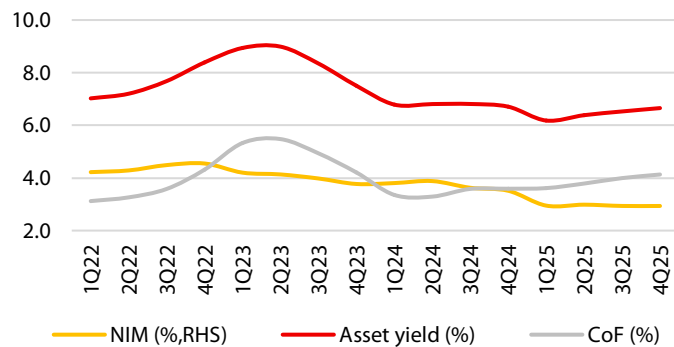
Source: ACB, RongViet Securities

Figure 4: Mobilization grew slowly in the second half of 2025, maintaining a large gap with credit growth

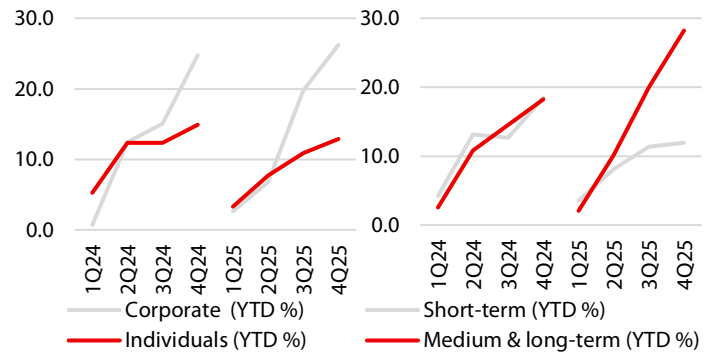


Source: ACB, RongViet Securities

Figure 6: NIM stabilized at a multi-year low (~2.95%) in the second half of 2025

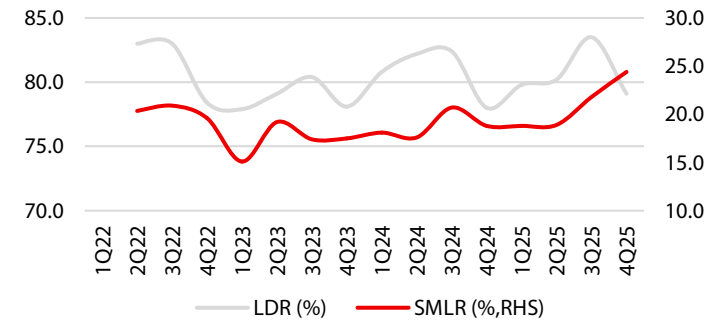


Source: ACB, RongViet Securities



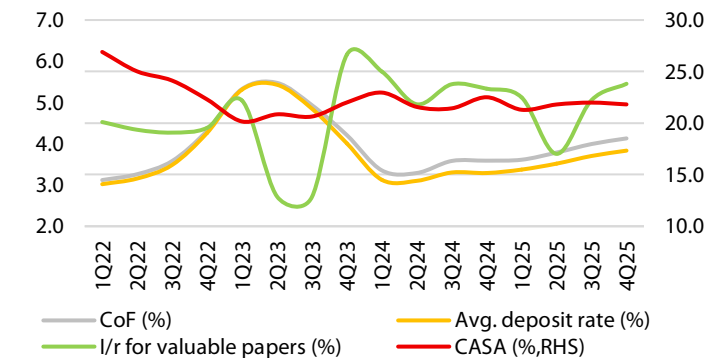
Source: ACB, RongViet Securities

Figure 5: The LDR ratio improved thanks to the increase in funding from the secondary market, but the ratio of short-term funding for medium- and long-term lending (SMLR) surged



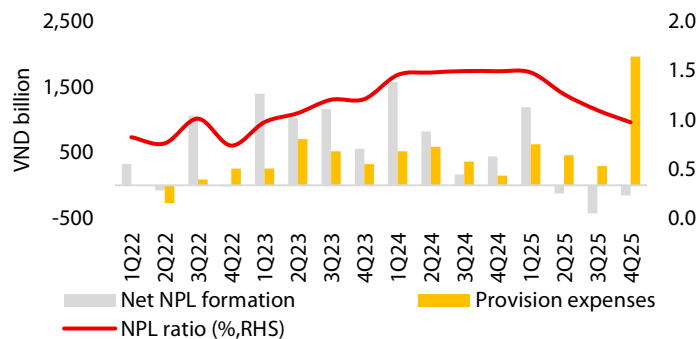
Source: ACB, RongViet Securities

Figure 7: Deposit rates and cost of funds maintained an upward trend since the beginning of 2025



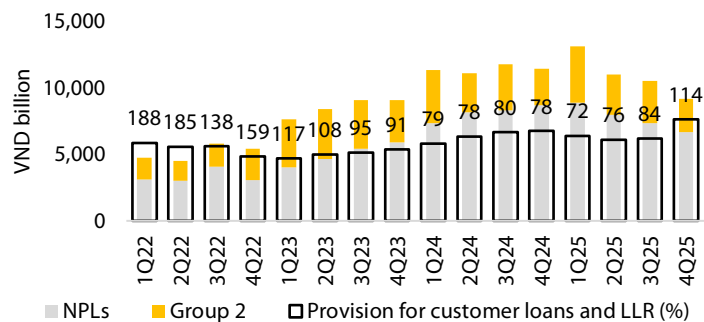
Source: ACB, RongViet Securities

Figure 8: Credit costs unexpectedly surged despite the improvement in asset quality in Q4/25



Source: ACB, RongViet Securities

Figure 9: The NPL coverage ratio increased to a 3-year high



Source: ACB, RongViet Securities

1Q26 Results: PBT +17% YoY, In Line with Expectations

At the 2026 AGM, management reported preliminary consolidated 1Q26 results as follows: PBT of approximately VND 5,400 billion (+17% YoY, 24% of full-year plan); credit growth: 3.2%; Mobilization growth: 0.9%; CASA ratio: 22.9%; CIR: 31.8%; bancassurance +33% YoY. Asset quality remains stable with NPL below 1% (2025: 0.99%), among the lowest in the sector. The 1Q26 profit figure is broadly in line with our prior forecast of 19% YoY growth.

Table 1: ACB 1Q26 Forecast

Unit: VND Billion	1Q26 E	YoY	Notes
Net Interest Income	7,709	21%	<ul style="list-style-type: none"> Assumed credit growth of 2% YTD (lower than actual 3% YTD, equivalent to 18% YoY growth). Forecast 1Q26 NIM at 3.05%, up 10bps QoQ and 10bps YoY, supported by repricing structure concentrated in 1–3 month buckets (91% of loan book) while only 28% of deposits share the same repricing cycle. This allows average lending yields in 1Q26 to better capture the rate increases from 4Q25–1Q26, rising faster than funding costs.
Non-Interest Income	1,696	9%	
Total Operating Income	9,405	19%	
Operating Expenses	-3,015	12%	<ul style="list-style-type: none"> Forecast rolling 12-month CIR of 31.9% (-70bps YoY), consistent with reported figures.
Pre-Provision Profit	6,390	22%	
Credit Provision Expenses	-905	45%	<ul style="list-style-type: none"> Assumed credit cost normalizing to 0.1% (-20bps QoQ and flat YoY vs 2025) as the exceptional provisions seen in 4Q25 are not expected to recur.
Pre-Tax Profit	5,485	19%	<ul style="list-style-type: none"> Actual 1Q26 pre-tax profit was approximately VND 5,400 billion (+17% YoY).
NPAT-MI	4,389	19%	
BVPS (VND)	19,255	-1%	
EPS (VND)	3,180	-14%	
P/B 1Q26*	1.2x		
P/E 1Q26*	7.5x		

Source: ACB, Viet Dragon Securities *Data as of April 13th 2026

2026F Forecasts: Improving Profit Margins, Diversifying Fee Income, And Maintaining Solid Asset Quality

Table 3: 2025F/26F Business results forecasts

Unit: VND bn	Previous 2026F	New 2026F	YoY	Assumption/Note
Net interest income	32,348	33,330	24%	<ul style="list-style-type: none"> Credit growth: We expect credit growth to decelerate to 15.2% (2025: 17.5%), primarily due to credit demand being affected by the sharp upward fluctuations in lending rates. The large corporate and FDI customer segments are expected to continue developing strongly in 2026 after successfully shaping their business strategies, alongside the expansion of investment in corporate bonds. NIM: We expect NIM to improve to 3.1% (+20 bps YoY) thanks to (1) enhancing lending yields amid less competitive pressure from the state-owned banks group, (2) increasing the proportion of medium- and long-term loans, and (3) controlling the cost of funds by increasing the CASA ratio in the large corporate customer segment.
Non-interest income	8,002	8,061	19%	<ul style="list-style-type: none"> Projected net fee income grows by 20% (ACB's target is 25%), mainly driven by the recovery of bancassurance activities combined with the expansion of the non-life insurance segment (ACB Insurance is awaiting its business license and is expected to

officially operate from the middle of this year). The fee income growth outlook at ACBS is also positive thanks to the diversification of the investment product portfolio (valuable papers and fund certificates).

- We have not reflected physical gold trading activities this year.

Total operating income	40,350	41,391	22%	
Operating expenses	-12,811	-14,347	31%	
Pre-provision profit	27,538	27,044	18%	
Loan loss provision (LLP)	-1,555	-2,794	-16%	
PBT	25,984	24,249	24%	• ACB targets a PBT of VND 22,300 billion, a 14% YoY growth.
NPAT-MI	20,773	19,387	24%	
NIM (%)	3.08	3.11	20 bps	
Avg. asset yield (bps)	6.60	7.41	107 bps	
Avg. CoF (bps)	3.91	4.75	93 bps	
CIR (%)	31.8	34.7	234 bps	• The CIR is expected to increase sharply due to the simultaneous implementation of multiple initiatives and technology investments serving digital transformation in 2026.
NPL (%)	1.1	1.1	11 bps	• ACB targets to control the NPL ratio below 1.2%.
Net NPL formation (%)	0.2	0.4	28 bps	• We upwardly adjusted the net NPL formation ratio to reflect asset quality risks following the upward trend in lending rates in 2026.
Credit cost (%)	0.2	0.4	-11 bps	
LLR (%)	84	114	-64 bps	
ROAE (%)	20.0	18.9	138 bps	
ROAA (%)	1.9	1.8	11 bps	
EPS (VND)	4,020	3,750	23%	
BVPS (VND)	21,756	21,451	17%	• The projected 2026 book value does not yet reflect the 2025 dividend payout plan (13% in stock and 7% in cash).
P/B*		1.1		
P/E*		6.3		

Source: ACB, RongViet Securities *Data as of April 13th 2026

Appendix

Table 4: Q4/2025 business results

Criteria (VND Bn)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoq)
Interest income	16,080	15,049	6.9%	13,518	19.0%
Interest expenses	-8,987	-8,280	8.5%	-6,438	39.6%
Net interest income	7,093	6,770	4.8%	7,080	0.2%
Non-interest Income	1,113	1,615	-31.1%	1,478	-24.7%
<i>Net fee and commission Income</i>	894	795	12.4%	869	2.9%
<i>Net gain/loss from FX trading</i>	137	449	-69.5%	344	-60.2%
<i>Net gain/loss from securities trading</i>	47	367	-87.3%	-26	-278.5%
<i>Net gain/loss from securities investment</i>	-48	0	159173.3%	213	-
<i>Other income</i>	43	-15	-384.6%	73	-40.2%
<i>Income from capital contribution</i>	39	18	113.8%	5	616.5%
Total operating income	8,206	8,385	-2.1%	8,558	-4.1%
Operating expenses	-2,782	-2,714	2.5%	-2,739	1.6%
Pre-provision profit	5,424	5,671	-4.4%	5,819	-6.8%
Provision expenses	-1,957	-289	577.2%	-148	1225.0%
Profit before tax	3,467	5,382	-35.6%	5,671	-38.9%
Corporate income tax	-682	-1,101	-38.0%	-1,126	-39.4%
NPAT-MI	2,785	4,281	-34.9%	4,545	-38.7%

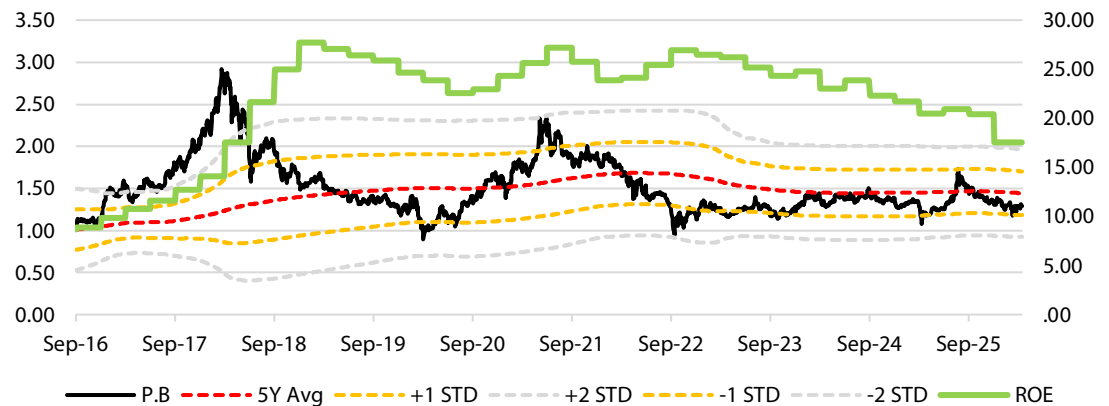
Source: ACB, RongViet Securities

Table 5: Q4/2025 performance analysis

Criteria (%)	Q4-FY25	Q3-FY25	+/- (qoq)	Q4-FY24	+/- (yoy)
Profitability (TTM)					
NIM	2.90	3.18	-27 bps	3.58	-68 bps
CIR	32.3	31.9	46 bps	32.5	-21 bps
ROAE	18.0	20.9	-290 bps	22.3	-432 bps
ROAA	1.7	2.0	-29 bps	2.2	-49 bps
Asset quality					
NPL ratio (Customer loans)	0.97	1.09	-12 bps	1.49	-52 bps
Loan loss coverage ratio	114	84	3,027 bps	78	3,637 bps
Liquidity ratios					
Equity-to-assets ratio	9.2	9.6	-42 bps	9.7	-45 bps
Loans-to-assets ratio	80.8	81.0	-14 bps	80.1	75 bps
LDR**	79.1	83.5	-440 bps	78.0	110 bps

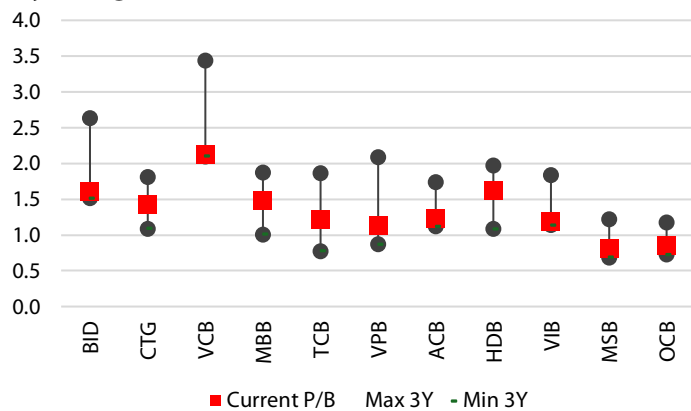
Source: ACB, RongViet Securities | *Loans to customers and CIs

Figure 10: ACB's valuation history



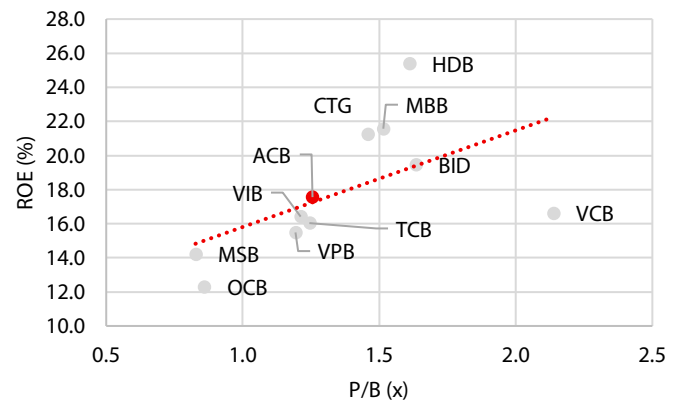
Source: Bloomberg, RongViet Securities

Figure 11: Current valuation of covered banks compared to 3-year highs/lows



Source: Bloomberg, RongViet Securities | Data as of Apr 1st 2026

Figure 12: Correlation between the current trailing P/B of covered banks and 2025 ROE



Source: Bloomberg, RongViet Securities | Data as of Apr 1st 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

	%			
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

	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

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		27,887	50%
RI		34,047	50%
Target price (VND/share)		100%	30,900

Valuation history	Target price	Recommendation	Timeframe
December 2025	32,100	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%

ABOUT US

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