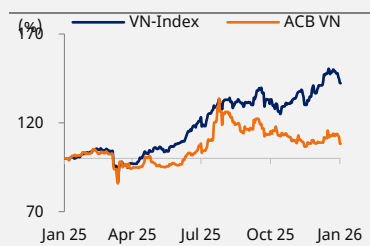


(Maintain)	Buy
Target Price (VND)	VND29,200
Share Price (02/05/2026, VND)	23,550
Expected Return	+27.0%

OP (26F, VNDbn)	18,105
Consensus OP (26F, VNDbn)	21,007
EPS Growth (26F, %)	15.9
Market EPS Growth (26F, %)	22.4
P/E (26F, x)	8.3
Market P/E (x)	15.4
VNIndex	1,755.5

Market Cap (VNDbn)	118,143
Shares Outstanding (mn)	5,137
Free Float (%)	92.4
Foreign Ownership (%)	28.0
Beta	0.94
52-Week Low	18,043
52-Week High	29,500

(%)	1M	6M	12M
Absolute	-6.7	-5.2	3.7
Relative	-1.0	-15.9	-34.3



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ACB • Banking

Asia Commercial Joint Stock Bank

Taking hit upfront

Corporate lending as the key driver, consistent with a low-risk appetite

Credit growth came in slightly below expectations, at 18.3% YoY in 2025 versus the initial 18.9% target. Growth was driven mainly by corporate lending (+25.5% YoY), while retail loans expanded more moderately (+12.9% YoY). Looking ahead to 2026, credit growth is projected to remain at 18.3% YoY, led by corporate lending (+20%), with retail growth accelerating to 16.6%, supported primarily by mortgage demand as more residential projects reach completion and handover. This reflects a shift away from property development lending, which dominated growth in 2025. Sustained credit expansion is underpinned by solid liquidity metrics, including a year-end 2025 LDR of 79.1%, a short-term funding to medium- and long-term lending ratio of 24.4% (below the 30% cap), and a CAR of 12.3%, supported by a strong Tier-1 ratio of 11.9%. Quarterly NIM edged down by around 1bps QoQ to 2.9% but is expected to recover by roughly 20bps in 2026.

Asset quality remained conservative by design. The NPL ratio declined to below 0.97%, down 12bps QoQ and 42bps YoY, and is expected to edge slightly above 1.0% in 2026, mainly due to a less accommodative rate environment. The gross NPL improved more sharply, falling 2bps QoQ and 64bps YoY, while the LLR ratio strengthened to above 108% (+28.5%p QoQ; +36%p YoY). These metrics are expected to normalize modestly in 2026 as provisioning intensity eases.

Profits softened slightly, though prospects appear more favorable

In the absence of one-off income and amid a sharp rise in provisioning, profitability deteriorated significantly in 4Q25, with net profit plunging 38.7% YoY. Consequently, FY25 net profit declined 6.9% YoY to just over VND19.5tr, missing forecasts by 12% and achieving 85% of the business plan. Despite credit growth holding up, NII underperformed (-3.2% YoY; -5.9% vs. forecast) due to margin pressure. In 2026, NII is expected to rebound strongly (+21.9% YoY), supported by resilient credit growth and a c.20bps YoY NIM recovery. Provisioning surged more than 13x in 4Q25, bringing FY25 provisioning to over VND3.3tr (+107.6% YoY) but improving asset quality suggests a front-loaded de-risking strategy.

We reiterate our Buy rating and target price of VND29,200

The target price for ACB is revised down to VND29,200, from VND29,800, reflecting an 8.6% downward revision to the 2026 earnings forecast relative to the previous estimate. Despite the earnings adjustment, the positive outlook is maintained, as the medium-term investment thesis remains intact. The bank's proactive tightening of asset quality management ahead of a rising interest-rate cycle is expected to meaningfully alleviate future provisioning pressure, providing a more stable earnings trajectory over the medium term. While ROE declined sharply to 17.6% in 2025, a recovery to above 18.3% in 2026 and around 20% in 2027 is anticipated, which should serve as a key valuation anchor going forward. At the current price, ACB is trading at approximately 1.3x P/B, representing a notable discount to peers, which typically trade in the 1.5-1.9x range.

FY (31/12)	12/23	12/24	12/25	12/26F	12/27F
Net interest inc. (VNDbn)	24,960	27,795	26,906	32,796	39,901
Net non-interest inc. (VNDbn)	7,787	5,720	6,773	6,808	7,564
Operating profit (VNDbn)	20,068	21,006	19,420	22,502	27,144
NP (VNDbn)	16,045	16,790	15,625	18,105	21,821
EPS (VND)	4,131	3,759	3,042	3,525	4,248
ROE (%)	24.8	21.7	17.6	18.3	20.2
P/E (x)	5.9	7.8	9.6	8.3	6.9
P/B (x)	1.3	1.6	1.6	1.5	1.3
BVPS (VND)	18,269	18,685	18,401	20,070	22,091

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Securities Research estimates

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Figure 1. Retail banking losing steam

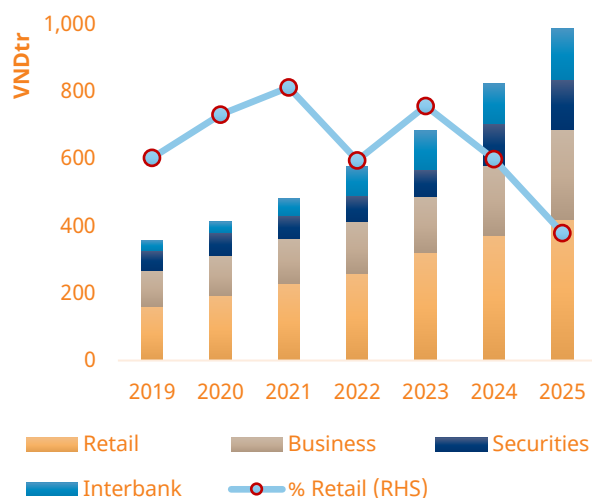


Figure 2. Asset quality improved significantly

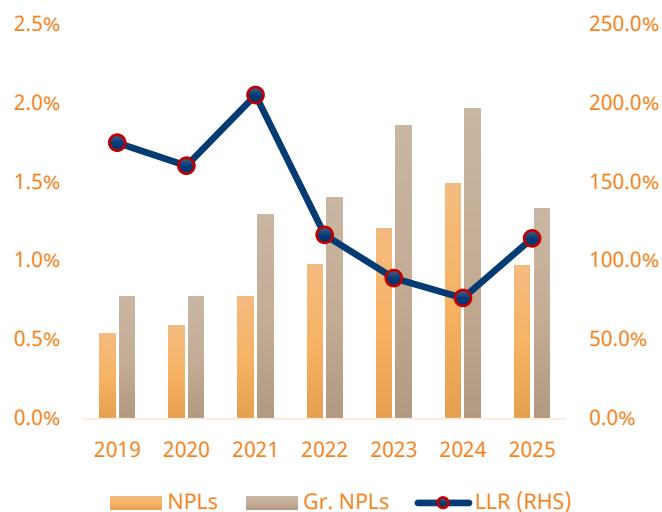


Figure 3. Stabilizing NIM quarterly

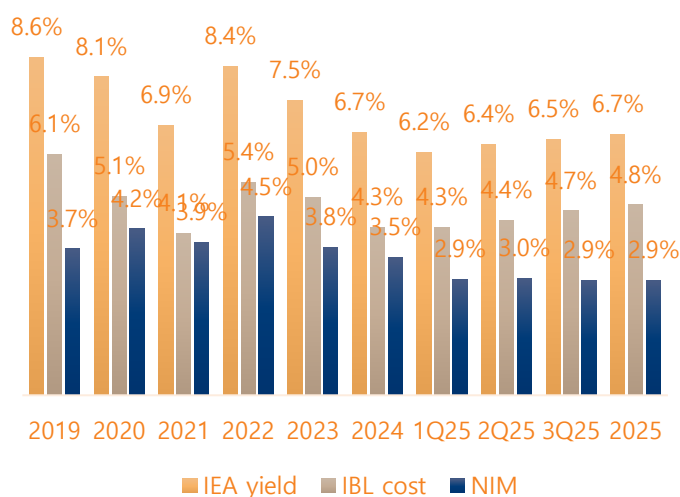


Figure 4. Optimizing CIR

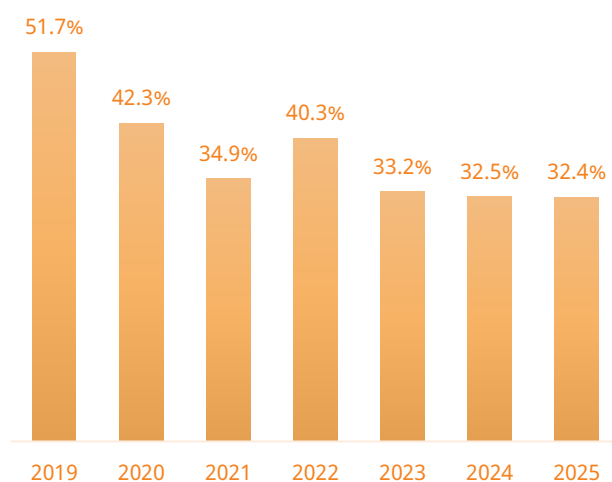


Figure 5. NII underperformed

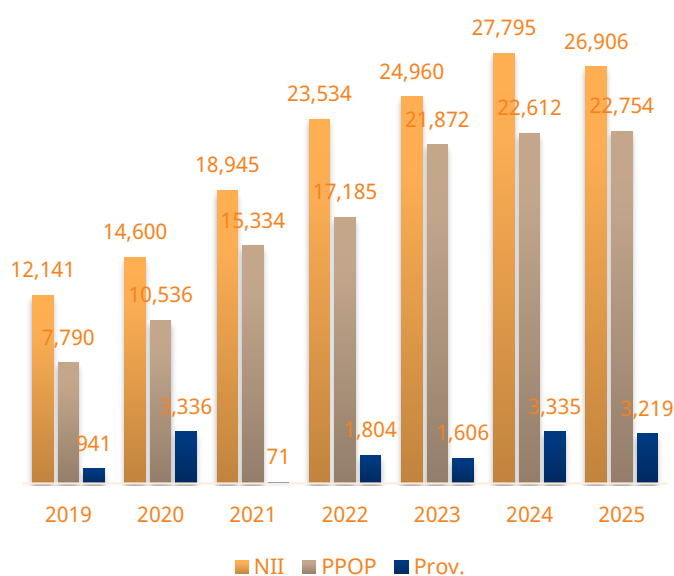
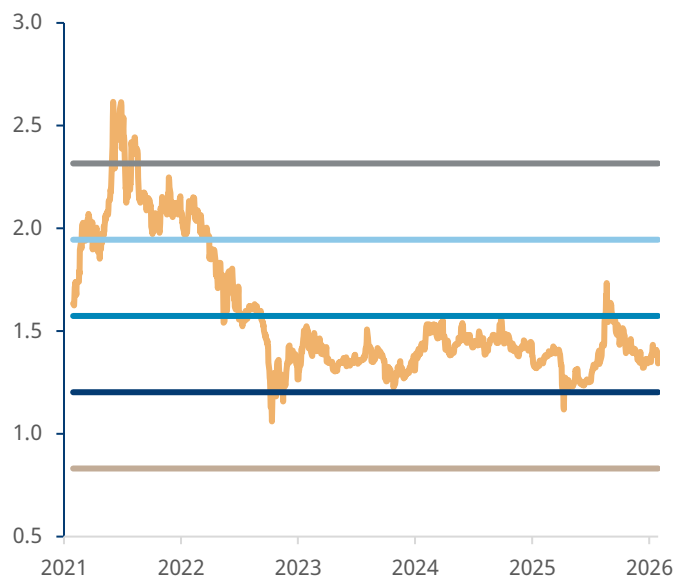


Figure 6. Being undervalued (P/B x)



Source: Company data, Mirae Asset Securities Research estimates

Asia Commercial Joint Stock Bank (ACB VN)

Income statement (summarized)

(VNDbn)	FY24	FY25	FY26F	FY27F
Interest income	50,903	58,756	73,156	86,583
Interest expenses	23,108	31,850	40,339	46,645
Net interest income	27,795	26,906	32,817	39,938
Net fees and commissions	3,239	3,147	3,545	3,975
Net other non-interest income	2,481	3,626	3,257	3,583
Total net operating income	33,515	33,679	39,619	47,496
Total operating expenses	10,903	10,924	13,866	16,529
PPOP	22,612	22,754	25,752	30,968
Total provision expenses	1,606	3,335	3,219	3,787
Profit before tax	21,006	19,420	22,533	27,180
Tax expense	4,216	3,914	4,522	5,450
Net profit	16,790	15,625	18,130	21,849
Net profit (ex. minority interest)	16,790	15,625	18,130	21,849

DuPont analysis (%)

	FY24	FY25	FY26F	FY27F
Interest income	4.6	4.9	5.8	6.4
Interest expenses	2.1	2.7	3.2	3.5
Net interest income	2.5	2.3	2.6	3.0
Net commissions income	0.3	0.3	0.3	0.3
Net other non-interest income	0.2	0.3	0.3	0.3
Total net operating profit	3.0	2.8	3.1	3.5
Total operating expenses	1.0	0.9	1.1	1.2
PPOP	2.0	1.9	2.0	2.3
Total provision expenses	0.1	0.3	0.3	0.3
Profit before tax	1.9	1.6	1.8	2.0
Tax expenses	0.4	0.3	0.4	0.4
Net profit (non-controlling)	1.5	1.3	1.4	1.6
ROA	2.1	1.7	1.7	1.6
Leverage (x)	10.3	10.6	11.0	11.8
ROE	21.7	17.6	18.3	20.2
Asset quality (%)				
NPL ratio	1.5	1.0	1.0	1.0
Broad NPL ratio	2.0	1.3	1.4	1.3
NPL coverage ratio	76.6	112.5	108.2	108.4
Reserves to total credits	0.8	0.8	0.9	0.9
Credit cost (% of total loans)	0.3	0.5	0.4	0.4
Credit cost (% of total credit)	0.2	0.4	0.3	0.3
Per share items (VND)				
EPS (reported)	3,669			
EPS (normalized)	3,759	3,042	3,529	4,254
BVPS	18,685	18,401	20,070	22,096
PPOP/ share	5,062	4,430	5,013	6,029

Source: Company data, Mirae Asset Research estimates

Balance sheet (summarized)

(VND bn)	FY24	FY25	FY26F	FY27F
Cash & dues	148,798	175,190	137,829	165,275
Securities	125,273	150,933	164,574	179,285
Net loans and receivables	573,947	679,153	803,703	951,644
Tangible assets	3,222	3,200	3,232	3,265
Other assets	12,765	17,373	44,287	48,341
Total assets	864,006	1,025,850	1,153,626	1,347,809
Deposits	537,305	585,180	745,418	916,172
Borrowings	119,547	187,976	104,885	64,172
Debentures	101,678	133,314	174,125	226,558
Other liabilities	22,014	24,862	26,105	27,410
Total liabilities	780,544	931,331	1,050,532	1,234,312
Capital stock	44,667	51,367	56,503	62,154
Capital surplus	272	272	272	272
Retained earnings	14,790	17,583	19,927	22,646
Reserve funds	23,734	25,298	26,392	28,426
Non-controlling interests				
Total shareholders' equity	83,462	94,520	103,094	113,497

Key valuation metrics/ratios

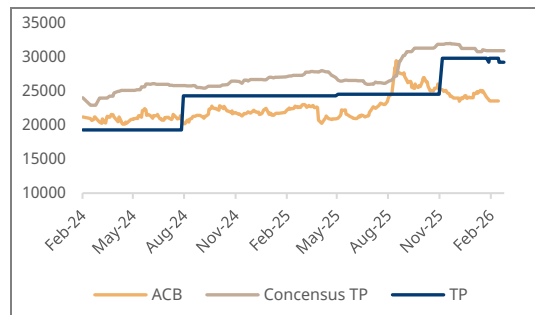
	FY24	FY25	FY26F	FY27F
Growth (YoY)				
Loan growth	19.1	18.3	18.3	18.4
Net loans & receivables growth	19.0	18.3	18.3	18.4
Deposit growth	11.3	8.9	27.4	22.9
Shareholders' equity growth	17.6	13.2	9.1	10.1
Total assets growth	20.2	18.7	12.5	16.8
Net interest income growth	11.4	-3.2	22.0	21.7
Net fee income growth	10.8	-2.8	12.7	12.1
PPOP growth	3.4	0.6	13.2	20.3
Operating profit growth	4.7	-7.0	15.9	20.5
Net profit growth	4.6	-6.9	16.0	20.5
Profitability				
Net interest spread	2.6	1.8	2.0	2.2
Net interest margin	3.6	2.9	3.1	3.3
PPOP margin	67.5	67.6	65.0	65.2
ROA	2.1	1.7	1.7	1.7
ROE	21.7	17.6	18.3	20.2
Liquidity				
LDR (exclude CDs)	108.1	117.4	109.0	105.0
Loans to assets	66.7	66.3	68.0	70.2
Capital adequacy (Reported)				
Total CAR	11.8	12.3		
Tier 1 CAR	12.3	11.9		
Tier 2 CAR	(0.5)	0.4		
Operating efficiency				
Cost to income	32.5	32.4	35.0	34.8
Cost to assets	1.3	1.1	1.2	1.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (VND)
Asia Commercial Joint Stock Bank	12/01/2023	Trading Buy	19,130
Asia Commercial Joint Stock Bank	07/10/2024	Trading Buy	22,000
Asia Commercial Joint Stock Bank	08/09/2024	Trading Buy	24,260
Asia Commercial Joint Stock Bank	05/06/2025	Trading Buy	24,521
Asia Commercial Joint Stock Bank	11/10/2025	Buy	29,800
Asia Commercial Joint Stock Bank	02/06/2026	Buy	29,200



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution				
Investment banking services				

* Based on recommendations in the last 12 months (as of December 31, 2020)

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