truefriend KIS Viet Nam Securities Corporation

Company Brief

2 Nov 2026

Asia Commercial Bank (ACB)

Solid core performance amid rising provision expenses

3Q26 performance: Core earnings beat

- In 3Q26, Total Operating Income (TOI) reached VND 9,898bn (+18.1% YoY) and NPATMI hit VND 4,699bn (+9.8% YoY). 3Q26 earnings beat expectations, reaching approximately 110% of our forecast. For 9M26, cumulative PBT reached VND 16,614bn (+3.4% YoY), completing 74.4% of the full-year target.
- 3Q26 credit growth reached +11.6% YTD, expanding to VND 768tn (vs. +15.3% YTD in 3Q25), primarily driven by large corporate loans (+31.8% YTD). Meanwhile, SME and retail lending expanded moderately at +9.6% YTD and +6.9% YTD, respectively. Total customer deposits and valuable papers accelerated from +8.0% YTD in 2Q26 to +12.3% YTD in 3Q26, bringing the LDR down to 79.3% in 3Q26 (vs. 81.4% in 2Q26).
- NIM continued its upward trend, expanding to 3.13% in 3Q26 (up from 3.07% in 2Q26 and 3.0% in 3Q25), supported by: (1) improved asset yields, and (2) controlled COF with diversified funding management. However, the CASA ratio softened slightly to 19.9% in 3Q26 (vs. 20.5% in 2Q26). The ratio of short-term funds used for medium- and long-term loans declined from 29.1% in 2Q26 to 28.2% in 3Q26.
- Non-interest income rose +5.4% YoY in 3Q26 but declined -13.9% YoY in 9M26 due to weaker investment and FX activities. Service income edged down -0.5% YoY in 3Q26 but maintained strong cumulative growth of +15.9% YoY in 9M26, supported by cards, payment services, and ongoing bancassurance recovery.
- Operating expenses rose +13.7% YoY in 3Q26 and +6.3% YoY in 9M26. CIR declined to 31.2% in 3Q26 (vs. 32.4% in 3Q25) and 31.0% in 9M26 (vs. 31.8% in 9M25).

12M rating	**NON-RATED**
12M TP	
Up/Downside	

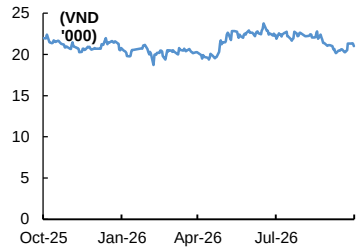
Stock Data

VNIndex (02 Nov , pt)	1,742
Stock price (02 Nov , VND)	21,000
Market cap (USD mn)	4,690
Shares outstanding (mn)	5,804
52-Week high/low (VND)	23,750/18,697
6M avg. daily turnover (USD mn)	13.90
Free float / Foreign ownership (%)	85.0/22.2
Major shareholders (%)	
Tran Hung Huy and related parties	8.6
Small cap world fund incoporation	2.5

Performance

	1M	6M	12M
Absolute (%)	3.2	6.7	(4.4)
Relative to VNIndex (%p)	3.0	15.7	(10.6)

Stock price trend



Source: Bloomberg

	2021A	2022A	2023A	2024A	2025A
TOI (VND bn)	23,459	29,759	30,963	33,688	33,798
chg. (% YoY)	32.5	26.9	4.0	8.8	0.3
PPE (VND bn)	15,230	18,154	20,088	22,785	22,874
Net profit (VND bn)	9,498	14,657	14,261	16,963	15,625
EPS (VND, adj.)	1,636	2,525	2,457	2,922	2,692
PB (x)	2.8	2.1	1.7	1.5	1.3
PE (x)	13.0	8.4	8.7	7.3	7.9
P/PPE (x)	8.1	6.8	6.2	5.4	5.4
NIM (%)	4.0	4.3	3.9	3.6	2.9
ROE (%)	23.6	28.4	22.0	22.0	17.6
ROA (%)	2.0	2.6	2.1	2.1	1.7
Dividend yield (%)	-	-	4.5	4.5	4.5
CAR (%)	11.23	12.8	12.5	11.8	12.6

Note: Net profit, EPS and ROE are based on figures attributed to controlling interest

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- The Group 3–5 NPL ratio ticked up slightly from 1.03% in 2Q26 to 1.19% in 3Q26 (or 1.04% excluding CIC data). Similarly, Special Mention loans (Group 2) increased from 0.65% in 2Q26 to 0.93% in 3Q26. The Loan Loss Coverage Ratio (LLCR) dropped from 105% in 2Q26 to 91.0% in 3Q26. Notably, provision expenses surged +223% YoY in 3Q26 and +94.5% YoY in 9M26, driven by higher borrowing costs impacting vulnerable corporate borrowers and stricter provisioning under Decree 86 requirements.
- Subsidiaries' Contribution: Subsidiaries (ACBL, ACBC, ACBS, ACBA) contributed 7.0% to 9M26 consolidated earnings, delivering a growth of +9.0% YoY.

4Q26F: Maintain its growth momentum

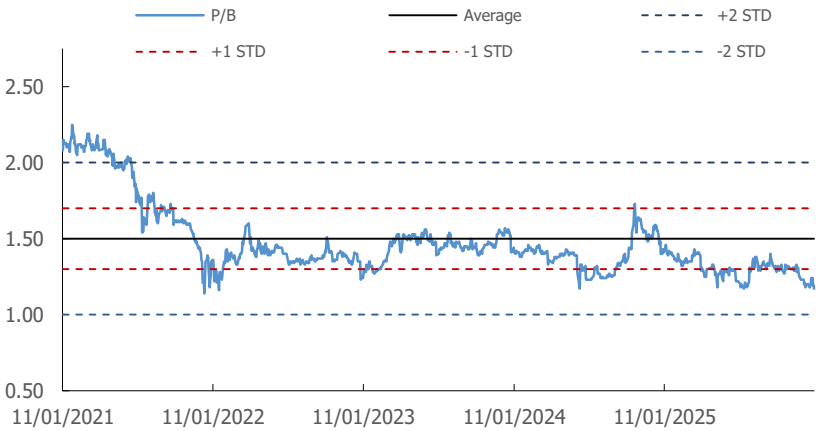
- Full-year 2026 credit growth could reach 12.0%, driven primarily by the large corporate disbursemnt and recovery of retail segement and SME. NIM could remain stable throughout 2026 thanks to well-controlled funding costs. Solid service fee income will continue to compensate for sluggish investment activities. The full-year 2026 NPL ratio is projected to hover around the target. 4Q26F could maintain its growth momentum.
- 2026 plan: Profit before tax targets VND22,338bn (+14%yoy). NPL ratio (group 3–5) is expected below 2%.
- Formally licensed by the Ministry of Finance, ACB's non-life insurance subsidiary is scheduled to begin commercial operations in 1Q27. Furthermore, ACB is currently evaluating the establishment of a banking subsidiary in VIFC HCMC.

Table 1: Snapshot of income statement **Units: VNDbn, %**

	3Q25	2Q26	3Q26	qoq	yoy	9M25	9M26	yoy	2026 Planning	% planning
Net interest income	6,770	7,785	8,195	5.3	21.1	19,812	22,969	15.9		
Net fee incomes	1,615	1,358	1,703	25.4	5.4	5,779	4,976	(13.9)		
Total operating income	**8,385**	**9,143**	**9,898**	**8.3**	**18.1**	**25,592**	**27,946**	**9.2**		
Opex	2,714	2,716	3,085	13.6	13.7	8,142	8,651	6.3		
Risk provision expenses	289	1,060	934	(11.9)	223.2	1,378	2,680	94.5		
PBT	**5,382**	**5,367**	**5,879**	**9.5**	**9.2**	**16,072**	**16,614**	**3.4**	**22,338**	**74**
PAT	**4,281**	**4,292**	**4,699**	**9.5**	**9.8**	**12,840**	**13,312**	**3.7**		

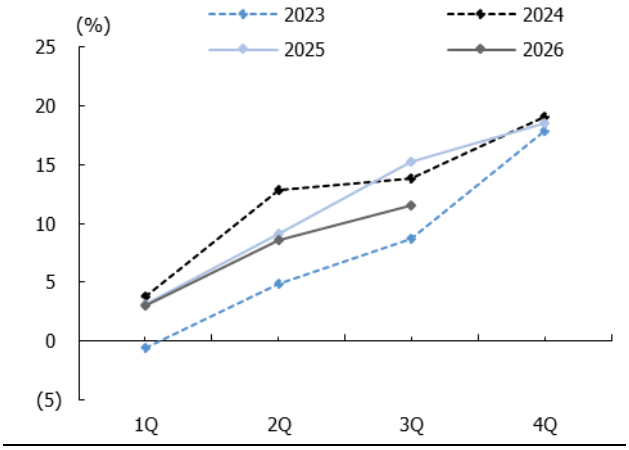
Source: Company data, KIS

Figure 1. Attractive Valuation: P/B at 1.17x vs. 5-Yr Avg 1.5x



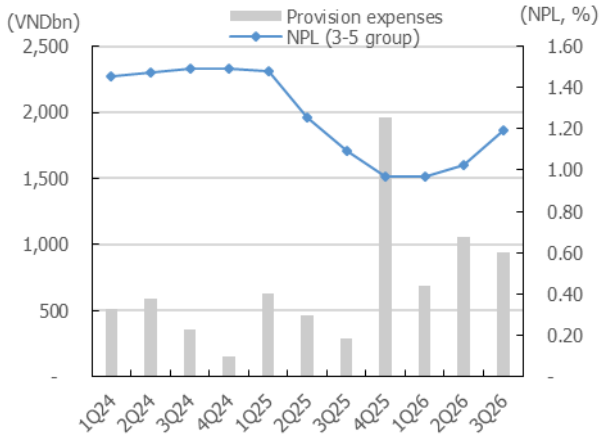
Source: FiinproX, KIS Research

Figure 2. Credit growth



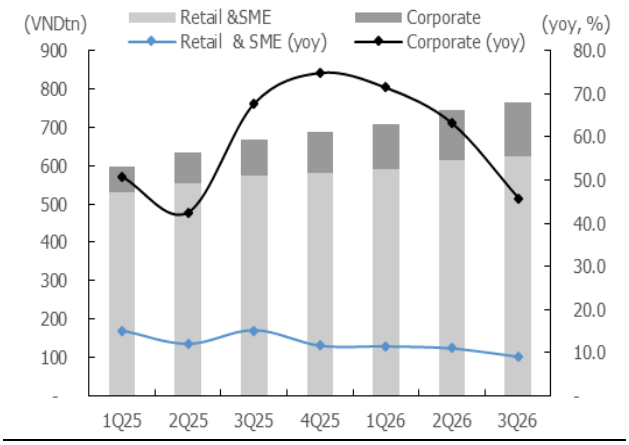
Source: Company data, KIS Research

Figure 3. Provision expenses and non-performing loans



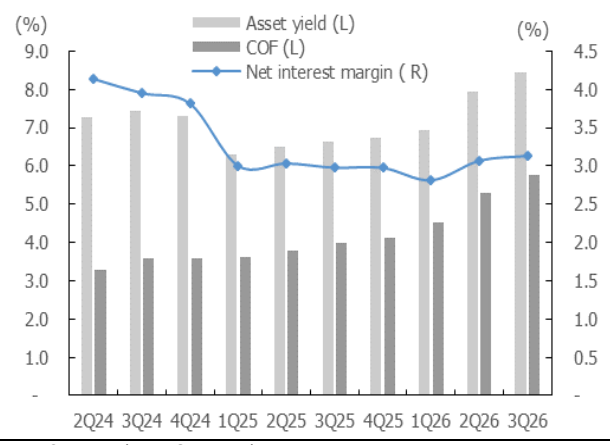
Source: Company data, KIS Research

Figure 4. Credit by segment



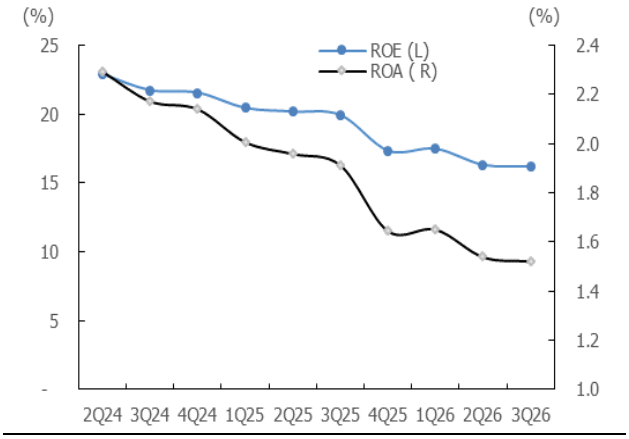
Source: Company data, KIS Research

Figure 5. Net interest margin



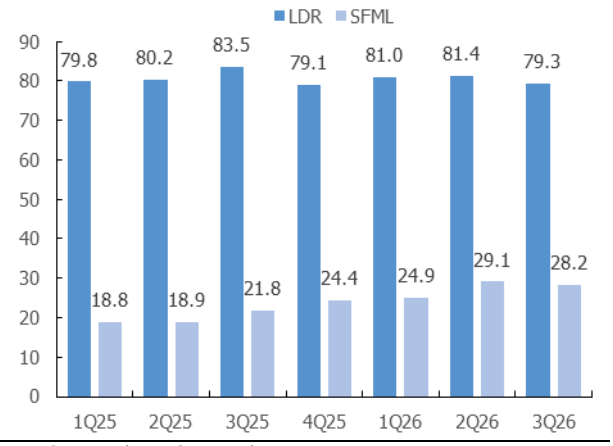
Source: Company data, KIS Research

Figure 6. ROE and ROA



Source: Company data, KIS Research

Figure 7. LDR and SFML



Source: Company data, KIS Research
Note: SFML is short-term funds for medium and long-term loans,

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