August 7, 2026

Banks

Vietnam

Asia Commercial Bank (ACB VN)

Softer earnings outlook; D/G to HOLD

HOLD

[Prior:BUY]

Share Price	VND 22,150
12m Price Target	VND 25,500 (+15%)
Previous Price Target	*VND 27,297*

FY26E forecasts trimmed; Downgrade to HOLD

ACB delivered a soft 2Q26, with PBT down 12% YoY, below our estimate, leaving 1H26 PBT up merely 0.4% YoY and accomplishing only 48% of management's FY26E target. We trim our FY26E profit forecast to VND17.6 trillion (+13% YoY) on a more cautious NIM path. Gaining 6% YTD, ACB is trading at 1.2x FY26E P/B, which is below its 5-year mean at 1.17x FY26E P/B. Due to lack of strong growth catalysts, we downgrade ACB to HOLD, with a 12-month TP based on 1.2x FY27E P/B, i.e. 1SD below its 5-year average. We prefer VCB (VCB VN, BUY, CP VND59,700, TP: VND72,800) and MBB (MBB VN, BUY, CP VND24,150, TP: VND31,900) instead as these banks have credit-risk profile relatively closer to ACB but they have more room to manage growth.

2Q review: Higher provisions weighed on profit

ACB's core business strengthened in 2Q26. NIM recovered to 3.06% (1Q26: 2.82%) as the bank shifted further into higher-yield customers. Credit expanded 8.6% YTD, accelerating sharply from 3.2% in 1Q26, with growth driven by corporate customers. Asset quality held up, with NPLs edging up to 1.03% and coverage above 100%, though Group-2 loans rose 93% YTD. The one drag was a sharp rise in provisioning, which drove the reported PBT miss.

FY26-27E earnings cut on slower NIM recovery

We now expect ACB to deliver VND17.7t in FY26E profit (+13% YoY, below management guidance), reflecting a more cautious NIM path amid geopolitical headwinds through 3Q26. For FY27E, we forecast another 14% growth, driven by mid-teen credit expansion and a gradual NIM normalisation from 4Q26. ROEs would thus be maintained at 17-18%. A faster NIM recovery is the key upside factor to our forecasts.

Downgrade to HOLD

ACB is trading at 1.17x FY26E P/B and 1.02x FY27E P/B, below its five-year mean minus 1SD. Our 12-month target price of VND25,467 is based on 1.2x FY27E P/B, which is a discount to its five-year mean and projected 17-18% ROEs. We view that a meaningful re-rating would require a clearer recovery in its core SME and retail customer base.

FYE Dec (VND b)	FY24A	FY25A	FY26E	FY27E	FY28E
Operating income	33,515	33,798	36,976	41,071	47,341
Pre-provision profit	22,612	22,874	25,426	28,452	33,469
Core net profit	16,390	15,525	17,596	19,973	23,718
Core EPS (VND)	2,824	2,675	3,031	3,441	4,086
Core EPS growth (%)	3.1	(5.3)	13.3	13.5	18.7
Net DPS (VND)	1,000	700	700	1,000	1,000
Core P/E (x)	7.0	7.9	7.3	6.4	5.4
P/BV (x)	1.1	1.2	1.2	1.0	0.9
Net dividend yield (%)	5.0	3.3	3.2	4.5	4.5
Book value (VND)	18,685	18,401	18,680	21,140	24,249
ROAE (%)	21.2	17.4	17.3	17.3	18.0
ROAA (%)	2.1	1.6	1.6	1.6	1.6
Consensus net profit	-	-	17,933	21,646	25,700
MIBG vs. Consensus (%)	-	-	(1.3)	(7.2)	(7.2)

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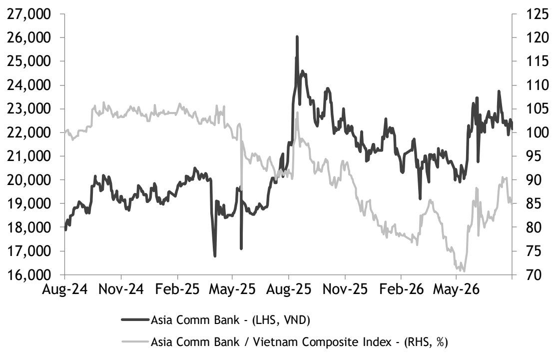
Company Description

Vietnam's most retail and SME-focused bank and one of the top-5 largest private-sector banks

Statistics

52w high/low (VND)	26,062/19,204
3m avg turnover (USDm)	18.1
Free float (%)	65.0
Issued shares (m)	5,804
Market capitalisation	VND128.6T
	USD4.9B
Major shareholders:	
Chairman's family	11.0%
Nguyen Duc Kien & related	10.4%
Alp Finance	10.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(0)	8	3
Relative to index (%)	4	16	(8)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

1. Near-term re-rating catalysts remain limited; D/G to HOLD

In 2025, ACB lagged the market, gaining only 11% versus the VN-Index's 41% return. In 7M26, ACB relatively outperformed, with a 6% gain vs. the VN-Index (-3%) and the banking sector average (-1%). The stock is trading below its 5-year mean minus 1SD, at 1.17x FY26E P/B and 1.02x FY27E P/B.

For a bank with solid, though not sector-leading, ROE of 17–18%, we believe ACB deserves to trade at 1.2x FY27E P/B, equivalent to around 1 SD below its 5-year mean. Rolling forward BVPS to FY27E, we derive a 12-month target price of VND25,467 for ACB, implying 13% upside from the current price.

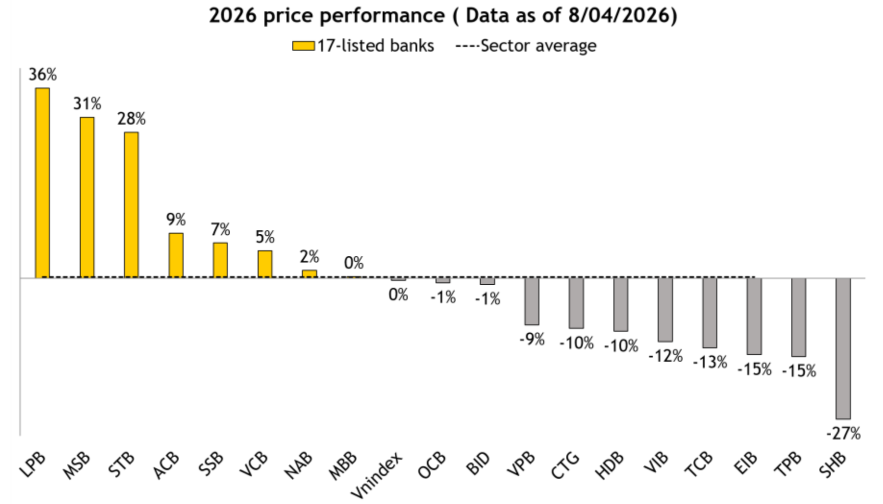
We downgrade ACB to HOLD from BUY, reflecting our cautious view that slower recovery in SME and retail banking would affect ACB's credit expansion and ability to preserve and improve NIM, resulting in a softer earnings growth outlook.

Fig 1: TP based on a target 1.2x P/BV, equal to its 5-year average

BVPS (2027F: VND21,140)			Target price (VND)	Expected return vs. last price of 22,450
Target P/BV (x)	1 SD below 5-year average	1.2	25,467	13%
	5-year average	1.5	30,916	38%
	1 SD above 5-year average	1.7	36,365	62%
	2 SD above 5-year average	2.0	41,815	86%

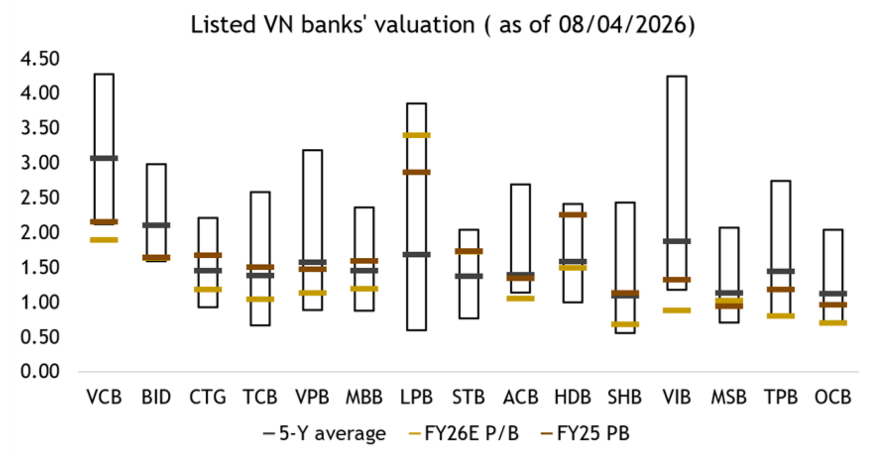
Source: Maybank IBG Research

Fig 2: ACB rose 9% YTD, outperforming the VN-Index (-0.4%) and the listed average (+0.2%)



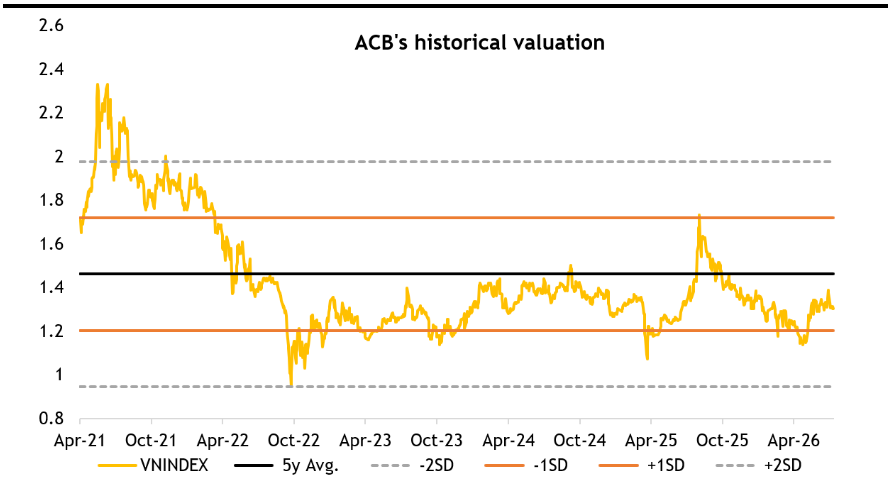
Source: Maybank IBG Research

Fig 3: ACB's valuation in comparison to other Vietnam listed banks (data as of 04-August-2026, ranked by market capitalisation)



Source: Maybank IBG Research, Fiinpro

Fig 4: ACB's historical P/BV valuation



Source: Maybank IBG Research, Bloomberg

2. FY26-27E outlook: Softer earnings outlook amid high interest-rate environment

Given ongoing geopolitical headwinds, which may prolong the high interest-rate environment, we maintain a conservative view on the recovery of ACB's retail and SME banking. Rising cost of funds, limited pricing power with corporate clients and still-soft demand from these retail segments could continue to pressurise NIMs. We expect these pressures to ease only when there is clearer evidence of improving borrower confidence and a more meaningful recovery in underlying credit demand, which may take time to materialise.

We thus revise down our FY26E forecasts to reflect a more cautious operating outlook. We now project ACB to deliver VND17.7tn in profit in FY26E, up 13% YoY and broadly in line with management guidance. For FY27E, we forecast another 14% YoY earnings growth.

Fig 5: FY26-27 forecasts – Key assumptions

(Unit: VND b)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net interest income	18,945	23,534	24,960	27,795	26,906	29,411	32,688	37,998
Growth (%)	*29.9%*	*24.2%*	*6.1%*	*11.4%*	*-3.2%*	*9.3%*	*11.1%*	*16.2%*
NIM (%)	*4.09%*	*4.31%*	*3.89%*	*3.61%*	*2.92%*	*2.75%*	*2.65%*	*2.65%*
Loan growth (%)	*16.2%*	*14.3%*	*17.9%*	*19.1%*	*18.3%*	*13.0%*	*15.0%*	*15.0%*
Non-interest income	4,619	5,257	7,787	5,720	6,892	7,565	8,383	9,343
Growth (%)	*29.1%*	*13.8%*	*48.1%*	*-26.5%*	*20.5%*	*9.8%*	*10.8%*	*11.5%*
TOTAL OPERATING INCOME	**23,564**	**28,790**	**32,747**	**33,515**	**33,798**	**36,976**	**41,071**	**47,341**
Growth (%)	*29.7%*	*22.2%*	*13.7%*	*2.3%*	*0.8%*	*9.4%*	*11.1%*	*15.3%*
Operating expenses	8,230	11,605	10,874	10,903	10,924	11,550	12,619	13,872
Growth (%)	*7.9%*	*41.0%*	*-6.3%*	*0.3%*	*0.2%*	*5.7%*	*9.3%*	*9.9%*
Cost-to-income ratio (%)	*34.9%*	*40.3%*	*33.2%*	*32.5%*	*32.3%*	*31.2%*	*30.7%*	*29.3%*
PRE-PROVISION OPERATING PROFIT	**15,334**	**17,185**	**21,872**	**22,612**	**22,874**	**25,426**	**28,452**	**33,469**
Growth (%)	*45.5%*	*12.1%*	*27.3%*	*3.4%*	*1.2%*	*11.2%*	*11.9%*	*17.6%*
Provision charges	3,336	71	1,804	1,606	3,335	3,291	3,337	3,646
Provisioning rate (%)	*0.99%*	*0.02%*	*0.40%*	*0.30%*	*0.53%*	*0.45%*	*0.40%*	*0.38%*
PRE-TAX PROFIT	**11,998**	**17,114**	**20,068**	**21,006**	**19,539**	**22,134**	**25,115**	**29,823**
Growth (%)	*25.0%*	*42.6%*	*17.3%*	*4.7%*	*-7.0%*	*13.3%*	*13.5%*	*18.7%*
Tax rate (%)	*20.0%*	*20.0%*	*20.0%*	*20.1%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
Profit after tax	**9,603**	**13,688**	**16,045**	**16,790**	**15,625**	**17,700**	**20,084**	**23,849**
Growth (%)	*25.0%*	*42.5%*	*17.2%*	*4.6%*	*-6.9%*	*13%*	*13%*	*19%*
Contribution to Bonus fund (%)	*1.6%*	*1.1%*	*0.9%*	*2.4%*	*0.6%*	*0.6%*	*0.6%*	*0.6%*
NET PROFIT TO SHAREHOLDERS	**9,451**	**13,537**	**15,894**	**16,390**	**15,525**	*17,596*	*19,973*	*23,718*
Growth (%)	*25%*	*43%*	*17%*	*3%*	*-5%*	*13%*	*14%*	*19%*
Key profitability and per-share ratios								
ROAA-adjusted (%)	**1.9%**	**2.4%**	**2.4%**	**2.1%**	**1.6%**	*1.6%*	*1.6%*	*1.6%*
ROAE-adjusted (%)	**23.5%**	**26.2%**	**24.6%**	**21.2%**	**17.4%**	*17.3%*	*17.3%*	*18.0%*
EPS (VND)	**1,629**	**2,333**	**2,739**	**2,824**	**2,675**	*3,031*	*3,441*	*4,086*
BVPS (VND)	**16,618**	**17,303**	**18,269**	**18,685**	**18,401**	*18,680*	*21,140*	*24,249*
Dividend (VND)	**-**	**-**	**1,000**	**1,000**	**700**	*700*	*1,000*	*1,000*

Source: Company, Maybank IBG Research

3. 2Q26 performance review

ACB reported 2Q26 PBT of VND5.4tn/USD204m, down 11.9% YoY (vs. +8.8% YoY in 2Q25), coming in 7.5% below our VND5.8t estimate. 1H26 PBT reached VND10.7tn/USD405.1m, up just 0.4% YoY, completing only 48% of management's FY26 target (VND22.4tn/USD845m, implying +15% YoY over FY25's VND19.5tn) — a miss vs. both our and market expectations. NIM rebounded off a soft 1Q26 base and fee income accelerated, but a sharp rise in provisioning expenses and softer non-interest income weighed on the reported result.

- ROE fell to 17.8% (annualised) in 1H26 from 20.1% in 1H25, as ROA declined to 1.65% (1H25: 1.90%). Balance-sheet leverage held broadly stable at 10.8x TA/TE in 2Q26 (2Q25: 10.7x). CAR eased to 11.8% in 2Q26 from 12.5% in 1Q26.

- Total operating income fell 1.6% YoY to VND9.1tn/USD345m in 2Q26 (1H26: +4.9% YoY), as strong core-income growth was offset by the absence of prior-year one-offs. Net interest income rose 16.5% YoY to VND7.8tn/USD294m in 2Q26 (1H26: +13.3% YoY), while net fee income jumped 41.2% YoY (1H26: +24.8% YoY to c.VND1.8tn/USD68m), led by card fees (c.32% of total fees, +20% YoY) and international-payment fees (c.16% of total fees, +33% YoY on c.26% turnover growth); bancassurance income also recovered after several years of decline. These gains were more than offset by a c.48% YoY drop in non-interest income, mainly the non-repeat of a VND446bn one-off gain from disposal of investment securities in 2Q25, alongside weaker FX trading gains.

- NIM recovered to 3.06% annualised in 2Q26 (1Q26: 2.82%), as a c.90bps improvement in asset yields — driven by the SME-lending recovery, a continued shift toward higher-yielding products and the deliberate exit of low-yield retail loans — outpaced a c.68bps rise in funding costs. Still, the 1H26 accumulated NIM of 2.91% remained 10bps below 1H25's 3.01% amid an industry-wide higher-rate environment. CASA held broadly stable at c.22% in 2Q26 (1Q26/2Q25: 21.8%). Management guided for 2H26 NIM to stay broadly stable with room for gradual improvement as loan mix keeps shifting and CASA recovers, while declining to commit to further deposit-rate cuts given ongoing liquidity and competitive pressures.

- Total credit grew 8.6% YTD in 1H26 (+17.9% YoY), accelerating sharply from 3.2% in 1Q26 as the SBV's credit-quota framework became more flexible. Growth was corporate-led (+c.15% YTD, driven by FDI clients, large corporates and mid-market names) with SME lending up more than 7%, while reported retail credit grew a more modest c.5% YTD. Corporate-bond holdings remained immaterial (VND1.8tn, <0.3% of the credit book). ACB's targeted 16% FY26 credit growth had not yet been formally granted by the SBV as of the meeting date; management expects incremental quota given the bank's credit rating and participation in government priority programs, and intends to fully utilize any additional room without sacrificing profitability or asset quality.

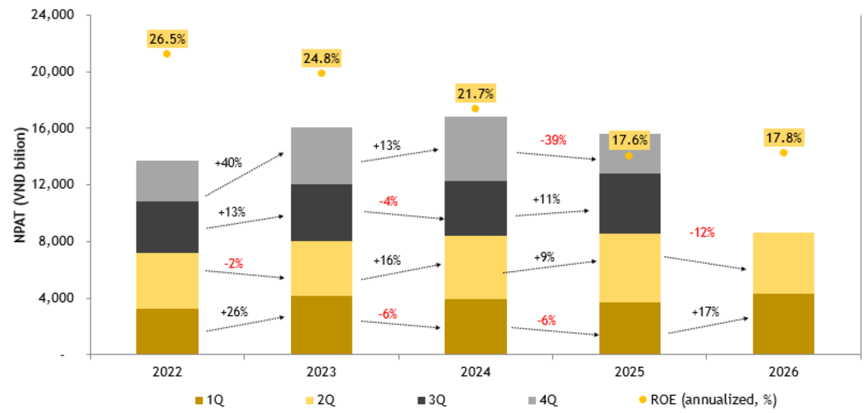
- Funding available for lending rose c.8% YTD to c.VND776t, though customer deposits alone fell c.1.5% to c.VND577t — the mix instead shifted toward certificates of deposit and valuable papers (+49% YTD). Simple LDR rose to 129.3% in 2Q26 (1Q26: 124.6%) while regulatory LDR stood at 81.4%. The ratio of short-term funds used for medium/long-term loans climbed to c.29% (from below 20% a year earlier), following the SBV's increase of the regulatory ceiling from 30% to 40%, as ACB continues rotating from low-NIM short-term loans into better-yielding medium/long-term lending. Management plans to further diversify funding via interbank lines and offshore borrowings expected by year-end.

- Opex fell 0.7% YoY in 2Q26, keeping CIR at a low 29.7% (1H26 CIR: 30.8%, improved from 31.5% in 1H25). Management lowered its FY26 CIR guidance to c.32%, from an initial 34-35%, though it attributed this mainly to the timing of investment recognition rather than structural cost reduction — several large technology and transformation capex items have yet to be incurred, and related depreciation will only build in over subsequent years, implying some upward pressure on CIR beyond 2026 as the multi-year transformation program (targeted for completion by end-2027) progresses.

- Provisioning expenses surged 129% YoY in 2Q26 and 60% YoY in 1H26, with the annualized provisioning rate roughly doubling to 0.58% (2Q25: 0.30%). Management attributed part of the increase to continued recognition of Decree 86's impact on collateral requiring longer disposal/recovery timelines, noting this impact was already built into ACB's financial plan and that 2H26 provisioning is not expected to rise abnormally or threaten the FY26 profit target.

- NPL ratio edged up but stayed low at 1.03% in 2Q26 (1Q26: 0.97%), still well below year-ago levels (2Q25: 1.26%; 1Q25: 1.48%); management guided for the ratio to stay near 1% by year-end. Absolute NPLs fell 3.9% YoY to VND7.66t/USD289m, even as they rose 14.8% YTD off a low 4Q25 base. Loan-loss coverage has stepped up structurally — from just 72-84% in 1H25 to consistently above 100% since 4Q25 (2Q26: 105.3%; 1Q26: 114.0%). Group-2 ("special mention") loans rose 93.4% YTD to VND4.82t/USD182m, equal to 0.65% of loans. Subsidiaries also contributed more to group earnings, with ACBS's PBT up nearly 50% YoY in 1H26.

Fig 6: ACB's quarterly net profit growth and ROE – softer 2Q26 performance



Source: Company, Maybank IBG Research

Fig 7: ACB – 2Q26 results review

(Unit: VND b; unless otherwise stated)	2Q26	2Q25	YoY growth	6M26	6M25	YoY growth	MSVN FY26E forecasts	Remark
NII	7,785	6,684	16%	14,774	13,043	13%	31,955	Although overall 1H2026 slightly missed our forecast (46% completed) due to a soft 1Q26 caused by rising CoF, NII in 2Q26 recovered more strongly than expected, increasing 17% YoY. The bank also shared that it is moving into higher-yield loan segments.
Non-NII	1,358	2,609	-48%	3,274	4,164	-21%	7,407	Below (44%) due to the absence of the one-off investment income gain in 2Q25; however, core fee income grew strongly, with 2Q26 fee income up 41% YoY and 1H2026 fee income up 25% YoY.
Total operating incomes (TOI)	9,143	9,293	-2%	18,048	17,207	5%	39,362	Below (at 46%), due to lower 1H2026 NIM (on the back of a soft 1Q26) and lower Non-NII following the decrease in the one-off investment income gain in 1H2025.
Total Opex	2,716	2,736	-1%	5,566	5,428	3%	(12,440)	Below (at 45%). The bank kept operating costs disciplined, maintaining a CIR of 32%. Management guides for a CIR in 2026 at the current level and will phase the CapEx over multiple periods, so we believe operating expenses will remain disciplined.
Pre-provision operating income (PPOP)	6,427	6,556	-2%	12,481	11,779	6%	26,922	Below (at 46%), due to lower 1H2026 NIM (on the back of a soft 1Q26) and lower Non-NII following the decrease in the one-off investment income gain in 1H2025.
Provision charges	1,060	463	129%	1,746	1,089	60%	2,994	Above (at 58%), as the bank accelerated provisioning charges to 0.6% compared with the normal level (around 0.4%) due to the impact of Decree 86.
Profit before tax	5,367	6,093	-12%	10,735	10,690	0%	23,927	Below (at 46%), due to lower 1H2026 NIM (on the back of a soft 1Q26) and lower Non-NII following the decrease in the one-off investment income gain in 1H2025.
Taxes	(1,074)	(1,212)	-11%	(2,122)	(2,131)	0%	(4,793)	
Profit after tax	4,292	4,881	-12%	8,613	8,559	1%	19,134	
Minority interest	-	-	0%	-	-	0%	-	
Net profit to common shareholder	4,292	4,881	-12%	8,613	8,559	1%	19,134	

Source: Company, Maybank IBG Research

Fig 8: ACB's key operating metrics showed more signs of stabilisation, with NIM rebounding to the 3% level after three consecutive quarters of decline. Asset quality moderated but remained manageable compared with FY25, with NPLs staying around 1% and LLCR at approximately 105%.

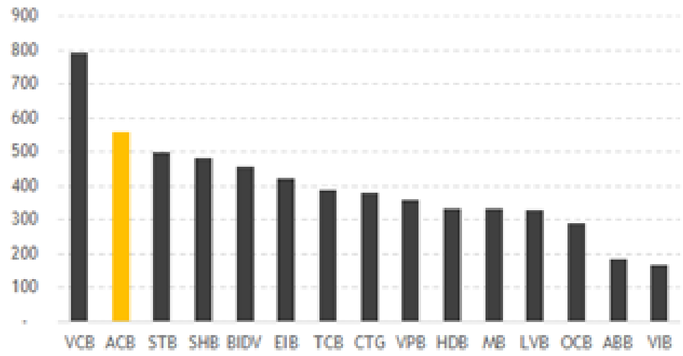
Key ratios	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
ROE (annualised)	21.4%	23.9%	20.2%	22.4%	17.3%	22.4%	19.2%	12.0%	17.9%	17.3%
ROA(annualised)	2.2%	2.4%	2.0%	2.2%	1.7%	2.1%	1.8%	1.1%	1.7%	1.6%
NIM Annualised	3.88%	3.94%	3.69%	3.59%	3.02%	3.02%	2.97%	2.98%	2.82%	3.06%
Fee income/Total operating incomes	9.1%	10.1%	9.2%	10.2%	11.0%	6.3%	9.5%	10.9%	11.2%	9.0%
Cost-to-Income ratio (CIR)	33.8%	28.5%	36.1%	32.0%	34.0%	29.4%	32.4%	33.9%	32.0%	29.7%
Provisioning rate (annualised)	0.4%	0.4%	0.3%	0.1%	0.4%	0.3%	0.2%	1.2%	0.4%	0.6%
Gross NPL	1.45%	1.48%	1.49%	1.49%	1.48%	1.26%	1.09%	0.97%	0.97%	1.03%
Loan Loss Coverage	79%	78%	80%	78%	72%	76%	84%	114%	114%	105%
Loan-to-Deposit ratio (LDR)	103%	108%	108%	108%	109%	112%	117%	117%	125%	129%
Regulatory (LDR)	81%	82%	82%	78%	80%	80%	84%	79%	81%	81%
CASA mix	23.0%	21.6%	21.4%	22.5%	21.3%	21.8%	22.0%	21.8%	21.8%	20.6%
CAR	12.7%	12.4%	12.5%	12.6%	12.5%	11.6%	12.0%	12.3%	12.5%	11.8%
TA/TE (x)	9.7	10.3	9.9	10.4	10.2	10.7	10.4	10.9	10.4	10.8

Source: Company, Maybank IBG Research

Value Proposition

- Strong brand name and deposit franchise, i.e. remains top five among local banks for retail-deposit-taking capability.
- Vietnam's most retail and SME-focused bank with 83% of all loans made to these segments.
- Well-managed bank with prudent asset-quality management.
- Good corporate governance with strong commitment and track record of shareholder value protection.

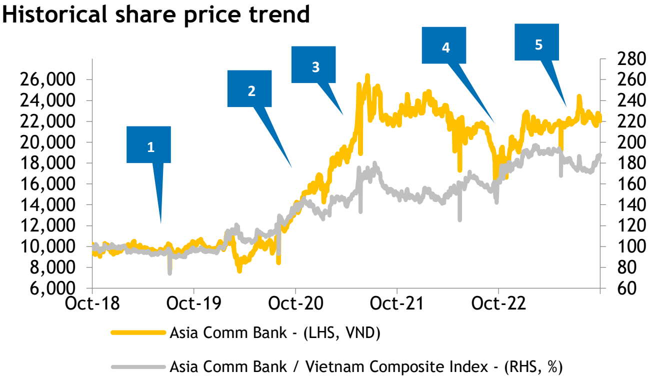
ACB's strong retail deposit-taking capacity



Source: Company

Price Drivers

Historical share price trend



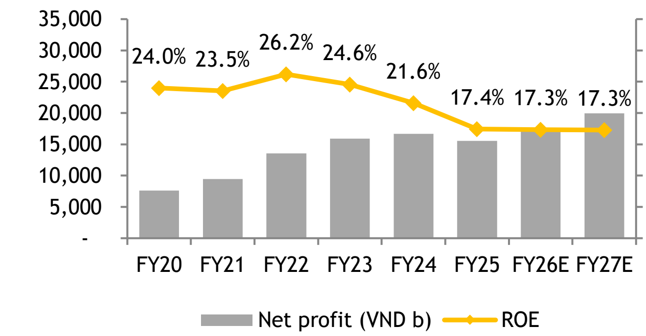
Source: Company, Maybank IBG Research

1. Restructuring and cleaning-up process; elevated provisioning weighed on earnings growth and profitability.
2. Fully provisioned for legacy assets + strong recovery in earnings growth and operating metrics, particularly ROE + strong overall market rally.
3. Overall market correction.
4. Stable earnings and recovering asset quality.
5. Recovery in retail and SME clients on a stronger economic backdrop.

Financial Metrics

- ACB has strengthened its asset quality profile since end-2025, returning to the top three banks in terms of asset quality, with NPLs kept around 1% and LLCR rising above 100% since 4Q25.
- Thanks to high retail and SME loan mix (nearly 90%), ACB previously enjoyed high interest margins (NIM) in the range of 3.5-4.2%. But since 2024, its NIM came under pressure due to intense competition for quality clients and higher rate-sensitivity among retail and SME clients.
- ACB has been among the most profitable banks in Vietnam, with above 24% ROE since 2018 and a steady cash dividend payout. But since 2024, its ROE has declined due to softer profit growth.

ACB's profit stayed soft amid NIM pressure



Source: Company

Swing Factors

Upside

- Stronger growth in non-interest income (banca, gold dealings, non-life insurance company).
- Stronger credit growth than the sector if ACB's core segments recover faster than expected.

Downside

- Further NIM contraction due to rising deposit rates and a slower recovery in the SME segment.
- Rising NPL ratio - ACB has set market expectation of very low NPLs; hence, were its NPL ratio to rise to above 1.5%, albeit not hurting its asset quality position immediately, it may still concern the market, which would negatively impact its share price.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- ACB is one of the most retail and SME-focused banks in Vietnam, with 33% of its total loans going to SMEs and 61% to retail customers. Its SME clients are regarded as among top-tier given ACB's first-mover advantage in SME lending and its prudent underwriting.
- We observe no exceptional E & S issues typical for a big bank like ACB. Legacy G issues have been adequately resolved.
- ACB is one of the leading banks in Vietnam in terms of driving environmental-friendly work practices among staff. Yet, disclosure on sustainable financing remains limited.
- Post-2012 incident, ACB has restructured and strengthened its corporate governance, which is now among the best for VN banks with a well-balanced BoD in terms of experience, gender and nationality.
- ACB is recognized as the best bank in Vietnam in terms of capital usage and having fair benefit-sharing with shareholders via both cash and stock dividend payment. The bank maintains a decent balance between CAR and ROE considerations, with an aim to generate c.20% ROE over the next five years.
- We are comfortable with the bank's prudent operations and also with its overall ESG status.

Material E issues

- Over the past 6 years, ACB has promoted environmental-friendly work practices among its staff by reducing single-use plastics, encouraging usage of eco-friendly bags, and providing staff & customers with vacuum flasks.
- ACB has continued its long-running “Close to 0,” “Go Paperless,” and “Go GreenPlus” programs. In 2025, the company saved over 225 tons of paper through digitization projects, alongside continued reductions in gasoline use (-32.5% YoY) via GPS-enabled fleet management.
- From 2024, the bank implemented measures to lower gasoline and diesel use through GPS-enabled fleet management and strict vehicle-use rules
- Thanks to these efforts on E issues, ACB was awarded the Best CSR Bank-Vietnam 2024 by two institutions, the Global Banking & Finance Review.

Material S issues

- ACB is recognized as one of the best banks in Vietnam in terms of gender equality and staff training. For example, women represent 25-51% of BoD and BoM composition, and 66% of overall workforce.
- Since its inception, ACB has paid due attention to staff training; hence, ACB bankers are highly appreciated in the market and often head-hunted by other banks. In 2020, HR Asia awarded ACB with “Best employer of 2020” for Asian region.
- ACB provided over VND100 billion (c.USD3.8m) in 2025 to support disadvantaged people, alongside 500 scholarships and 3,794 health insurance cards, as part of its development of social security, healthcare and educational support for the community.
- We have observed no S issues stemming indirectly from the bank's borrowers so far.

Key G metrics and issues

- Post the 2012 incident, when six senior BoD and BoM members resigned and were prosecuted, ACB has restructured the organization, i.e. removing the board of founders and strengthening corporate governance policies and BoD composition with more independent directors.
- The bank's operations are now overseen by a board of directors (BOD) composed of 9 members, who are supervised by a supervisory board of 4 members. ACB's BOD structure is the most balanced (among VN listed banks) in terms of experience, gender (2 female directors), and independence (1 director).
- Total remuneration of the BOD was equal to c.0.25% FY25 NPAT, higher than that at other peers (like MBB, TCB and VCB). We observed no dispute about the remuneration/ ESOP for the bank's BoD and management team so far.
- Since 2013, we have not identified any controversial issues related to members of the board/senior management. Related-party transactions in terms of loan/bond extended to BoD/BoM members have been minimized, c.US$2m equal to 0.02% total portfolio.
- ACB has not had any material accounting, tax, or regulatory issues in the past 5 years. PwC has been its auditor for the past 3 years (prior to that, KPMG). There has been no qualified opinion from these auditors so far.
- ACB is active in holding analyst meetings and providing timely disclosure on market-sensitive information. Yet, compared to best peers in IR like TCB and VPB, ACB still needs to provide better access to senior directors as well as better presentation on its operation and strategy/action plans.
- The bank maintains a decent balance between CAR and ROE considerations, with an aim to stay among the top-3 most profitable banks in Vietnam having c.18-20% ROEs over the next five years.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update - a negative integer indicates a company’s improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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Quantitative Parameters (Score: 72)						
	Particulars	**Unit**	**2022**	**2023**	**2024**	**HSBC (2021)**
E	Scope 1 GHG emissions	tCO2e	4,483	3,488	4,054	22,000
	Scope 2 GHG emissions	tCO2e	29,052	26,451	27,132	307,000
	Total	**tCO2e**	33,535	29,939	31,187	329,000
	Scope 3 GHG emissions	tCO2e	800	769	1,470	12,000
	Total	**tCO2e**	34,335	30,708	32,657	341,000
	GHG intensity (Scope 1 and 2)	kgCO2e/emp	N/A	N/A	2,400	1,470
	Energy consumption	MWh	57,778	50,278	57,548	833,000
	Water consumption	m3	184,000	264,000	260,469	1,594,000
	Printing paper from eco-friendly sources	%	N/A	N/A	N/A	N/A
	Total waste generated	ton	N/A	N/A	N/A	13,000
	Cases of environmental non-compliance	number	0	0	0	N/A
S	% of women in workforce	%	65.4%	68.0%	66.0%	52.0%
	% of women in management roles *(senior mgmt only)*	%	49.0%	51.0%	N/A	32.0%
	Policy, data & framework breaches	number	0	0	0	0
	Average training hours per employee	hours	63.0	67.0	64.0	26.3
	Non-compliance concerning fair dealing outcomes	number	0	0	0	N/A
G	MD/CEO salary as % of reported net profit	%	N/A	N/A	N/A	0.04%
	Board salary as % of reported net profit	%	0.19%	0.22%	0.24%	0.05%
	Independent directors on the Board	%	25%	20%	20%	85%
	Female directors on the Board	%	25%	25%	25%	38%

Qualitative Parameters (Score: 67)

a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?

Yes. ACB has a formal ESG policy in place. By 2023-2024, it had established an ESG Project Team under the direction of the BOD and Executive Board. This team is tasked with designing the ESG competency framework and coordinating ESG implementation.

b) Is the senior management salary linked to fulfilling ESG targets?

No indication or guidance from the bank yet.

c) Does the bank follow the task force of climate related disclosure (TCFD) framework for ESG reporting?

Partially. ACB has not explicitly referenced the TCFD framework, but it aligns closely through its disclosures of Scope 1, 2, and 3 emissions, its emissions reduction targets, and its integration of ESG risks in decision-making. Its methodology complies with GRI.

d) Does the bank have a mechanism to capture Scope-3 emissions - which parameters are captured?

Partially. ACB tracks Scope 3 emissions from paper usage, using the ADEME 2009 emission factor.

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the bank?

ACB has continued its long-running "Close to O," "Go Paperless," and "Go GreenPlus" programs to reduce environmental impact. In 2025, the bank saved over 225 tons of paper through digitization projects; cut gasoline consumption by 32.5% YoY through GPS-enabled fleet management and vehicle-use optimization; and reduced electricity consumption by 9.0% YoY (electricity intensity per employee down 8.6% YoY).

f) Does carbon offset form part of the net zero/carbon neutrality target of the Bank?

Yes. In 2023, ACB offset 43 tons of CO_2 via PAS 2060-certified recycled carpets, DHL GoGreen Plus logistics, and waste collection/tree planting. In 2025, ACB reaffirmed its dual goals of net zero and carbon neutrality.

Target (Score: 20)		
Particulars	**Target**	**Achieved**
Sustainable financing target by 2024	N/A	N/A
Raising funds for green financing (at least USD1b by 2030)	N/A	N/A
Zero thermal coal exposure by 2039	N/A	N/A
Carbon neutral operations by 2022 (tons)	N/A	50.3
Net-zero carbon emissions by 2050	N/A	N/A

Impact

NA

Overall Score: 58

As per our ESG matrix, Asia Commercial Bank (ACB VN) has an overall score of 58.

ESG Score	Weights	Scores	Final Score
Quantitative	50%	72	36
Qualitative	25%	67	17
Target	25%	20	5
Total			**58**

We are comfortable with the bank's prudent operations and also with its overall ESG status. ACB has made notable efforts in improving ESG disclosure, which lifted its score under MIBG's approach from 26 (in 2022) to 58 in 2024. There is room for higher scoring when there is more guidance from the bank on "E&S targets" section.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
Core P/E (x)	7.0	7.9	7.3	6.4	5.4
Core FD P/E (x)	7.0	7.9	7.3	6.4	5.4
P/BV (x)	1.1	1.2	1.2	1.0	0.9
P/NTA (x)	1.1	1.2	1.2	1.1	0.9
Net dividend yield (%)	5.0	3.3	3.2	4.5	4.5
INCOME STATEMENT (VND b)					
Interest income	50,902.7	58,755.8	75,399.0	82,029.0	95,354.2
Interest expense	(23,108.0)	(31,850.1)	(45,988.0)	(49,340.8)	(57,355.9)
Net interest income	**27,794.7**	**26,905.7**	**29,411.0**	**32,688.3**	**37,998.3**
Net insurance income	0.0	0.0	0.0	0.0	0.0
Net fees and commission	3,238.8	3,146.7	3,461.4	3,807.6	4,188.3
Other income	2,481.3	3,745.4	4,103.4	4,575.2	5,154.5
Total non-interest income	**5,720.1**	**6,892.2**	**7,564.8**	**8,382.7**	**9,342.8**
Operating income	**33,514.8**	**33,797.9**	**36,975.7**	**41,071.0**	**47,341.1**
Staff costs	(6,468.3)	(6,231.8)	(6,481.3)	(7,077.5)	(7,728.7)
Other operating expenses	(4,434.3)	(4,692.6)	(5,068.7)	(5,541.5)	(6,143.4)
Operating expenses	**(10,902.6)**	**(10,924.4)**	**(11,550.0)**	**(12,619.1)**	**(13,872.1)**
Pre-provision profit	**22,612.2**	**22,873.5**	**25,425.8**	**28,451.9**	**33,469.0**
Loan impairment allowances	(1,606.3)	(3,334.7)	(3,291.4)	(3,337.1)	(3,645.7)
Other allowances	0.0	0.0	0.0	0.0	0.0
Associates & JV income	0.0	0.0	0.0	0.0	0.0
Pretax profit	**21,005.9**	**19,538.8**	**22,134.4**	**25,114.9**	**29,823.3**
Income tax	(4,216.1)	(3,914.1)	(4,434.0)	(5,031.1)	(5,974.3)
Minorities	0.0	(0.0)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	**16,789.8**	**15,624.7**	**17,700.3**	**20,083.8**	**23,849.0**
Core net profit	**16,389.8**	**15,524.7**	**17,595.9**	**19,973.3**	**23,717.8**
BALANCE SHEET (VND b)					
Cash & deposits with banks	123,578.7	158,615.2	193,145.3	212,348.6	239,783.8
Sec. under resale agreements	0.0	0.0	0.0	0.0	0.0
Derivatives financial assets	56.0	324.3	0.0	0.0	0.0
Dealing securities	3,881.2	6,544.9	9,162.8	12,828.0	17,959.2
Available-for-sale securities	0.0	0.0	0.0	0.0	0.0
Investment securities	121,090.2	144,164.1	180,205.1	228,860.5	290,652.9
Loans & advances	573,946.7	679,152.6	766,605.1	881,345.4	1,013,488.5
Central bank deposits	25,219.8	16,575.0	17,218.3	19,451.0	21,969.6
Investment in associates/JVs	124.9	74.7	67.2	60.5	54.5
Insurance assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	3,399.2	3,350.2	3,986.0	4,717.2	5,558.1
Intangible assets	2,190.2	2,238.1	2,373.3	3,189.5	4,250.5
Other assets	10,518.9	14,811.1	16,736.5	19,247.0	22,134.1
Total assets	**864,005.7**	**1,025,850.1**	**1,189,499.8**	**1,382,047.7**	**1,615,851.1**
Deposits from customers	537,304.6	585,180.2	688,732.8	778,041.5	878,782.7
Deposits from banks & FIs	111,591.7	154,999.5	172,183.8	191,339.0	212,700.4
Derivatives financial instruments	0.0	0.0	0.0	0.0	0.0
Subordinated debt	2,416.9	0.0	0.0	0.0	0.0
Other securities in issue	99,261.5	133,313.5	193,304.6	260,961.2	352,297.6
Other borrowings	0.0	0.0	0.0	0.0	0.0
Insurance liabilities	0.0	0.0	0.0	0.0	0.0
Other liabilities	29,969.3	57,837.2	26,849.9	28,997.9	31,317.8
Total liabilities	**780,544.0**	**931,330.4**	**1,081,071.0**	**1,259,339.6**	**1,475,098.4**
Share capital	44,666.6	51,366.6	58,044.2	58,044.2	58,044.2
Reserves	38,795.1	43,153.2	50,384.5	64,663.9	82,708.4
Shareholders' funds	83,461.7	94,519.7	108,428.8	122,708.1	140,752.6
Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0
Total equity	83,461.7	94,519.7	108,428.8	122,708.1	140,752.6
Total liabilities & equity	**864,005.7**	**1,025,850.1**	**1,189,499.8**	**1,382,047.7**	**1,615,851.1**

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth (%)					
Net interest income	11.4	(3.2)	9.3	11.1	16.2
Non-interest income	(26.5)	20.5	9.8	10.8	11.5
Operating expenses	0.3	0.2	5.7	9.3	9.9
Pre-provision profit	3.4	1.2	11.2	11.9	17.6
Core net profit	3.1	(5.3)	13.3	13.5	18.7
Gross loans	19.1	18.3	13.0	15.0	15.0
Customer deposits	11.3	8.9	17.7	13.0	12.9
Total assets	20.2	18.7	16.0	16.2	16.9
Profitability (%)					
Non-int. income/Total income	17.1	20.4	20.5	20.4	19.7
Average lending yields	6.61	6.38	7.05	6.65	6.65
Average cost of funds	3.34	3.83	4.30	4.00	4.00
Net interest margin	3.61	2.92	2.75	2.65	2.65
Cost/income	32.5	32.3	31.2	30.7	29.3
Liquidity (%)					
Loans/customer deposits	106.8	116.1	111.3	113.3	115.3
Asset quality (%)					
Net NPL	0.3	(0.1)	(0.1)	(0.1)	(0.2)
Gross NPL	1.5	1.0	1.1	1.1	1.1
Loan loss coverage	77.9	114.3	110.7	113.3	113.8
Capital adequacy (%)					
CET1	na	na	na	na	na
Tier 1 capital	11.7	11.7	11.6	11.3	11.1
Risk-weighted capital	12.6	12.3	12.2	11.9	11.7
Returns (%)					
ROAE	21.2	17.4	17.3	17.3	18.0
ROAA	2.1	1.6	1.6	1.6	1.6
Shareholders equity/assets	9.7	9.2	9.1	8.9	8.7

Source: Company; Maybank IBG Research

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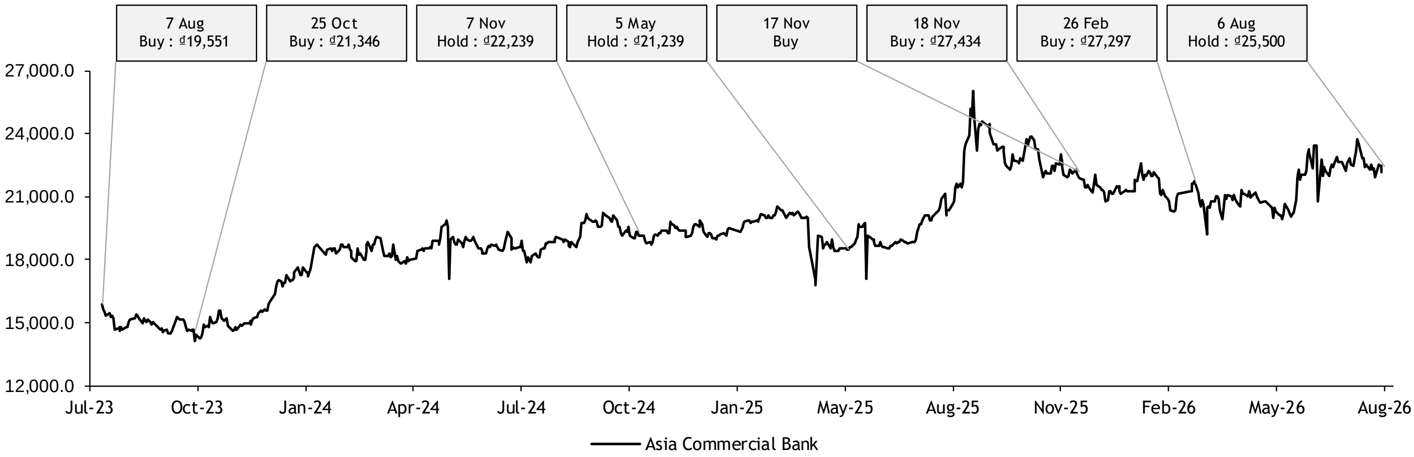
Historical recommendations and target price: Asia Commercial Bank (ACB VN)



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