September 2025

Asia Commercial Joint Stock Bank (HSX: ACB)

Revitalizing Growth Through an Expansion of Strategic Core Pillars

We have updated valuation report for ACB with a 12-month target price set at **32,600 VND**, equivalent to a projected P/B ratio for 2025F/2026F of 1.7x and 1.5x respectively.

- ***Projected profit growth regains double-digit momentum at a higher and more stable rate from 2026 onward.*** We forecast ACB's profit to grow by 10% in 2025F, with a compound annual growth rate (CAGR) of 19% over the period 2026F-29F. Key drivers include: **(1)** A strategic expansion of growth engines targeting large corporate clients, supported by a comprehensive digital banking platform, focusing on supply chain financing for import-export activities, leveraging Vietnam's economic strengths in trade through diverse financial solutions tailored to client development stages. The credit portfolio's CAGR from 2025F to 2030F is projected at 18.5%, with individual client loans and corporate client loans expected to grow at 17% and 21%, respectively. **(2)** Net interest margin (NIM) is expected to expand from its 2025F low of 3.10% to 3.45% by the end of the forecast period, driven by an improved CASA ratio, leveraging the comprehensive digital banking capabilities and segment-specific offerings to attract new clients, particularly large corporate clients-anticipated to generate significant CASA through integrated supply chain payment activities. The loan portfolio structure will shift toward medium- and long-term loans, as ACB's short-term funding for medium- and long-term loans (18.8% in 2024) remains well below the regulatory limit of 30%, further supporting NIM. Additionally, the short repricing cycle of the customer loan portfolio (90% of outstanding loans with interest rate adjustments every 1-3 months) enables rapid NIM expansion.
- ***Attractive valuation relative to asset quality and capital efficiency prospects.*** ACB's re-rating process in 2025 has started more slowly compared to some peer commercial banks of similar size, partly reflecting short-term challenges in growing the core retail lending segment. This scenario creates an appealing re-rating opportunity as these growth pressures are expected to ease with the new strategic focus on large corporate clients and the resumption of retail lending growth. This trend will be reinforced by an anticipated increase in provisioning buffers, projected to exceed 100% from 2029F onward. At the current market price, the 2026F P/B ratio stands at 1.21x, discounted from the 5-year average of 1.45x, while the implied 2026F P/B based on the target price is 1.42x.
- ***Risks***: Unpredictable U.S. countervailing duty developments and geopolitical uncertainties, which could hinder plans to tap into supply chain trade enterprises and lead to underperformance in NIM expectations.

Key Financial Ratios

Y/E Dec (VND Bn)	FY2022	FY2023	FY2024	FY2025F	FY2026F	FY2027F
TOI	**28,790**	**32,747**	**33,515**	**36,190**	**41,857**	**49,602**
Growth (%)	*22%*	*14%*	*2%*	*8%*	*16%*	*19%*
LNST	**13,688**	**16,045**	**16,790**	**18,407**	**21,814**	**26,316**
Growth%)	*43%*	*17%*	*5%*	*10%*	*19%*	*21%*
NIM (%)	*4.26*	*3.87*	*3.60*	*3.11*	*3.16*	*3.31*
ROAA (%)	2.4	2.4	2.1	2.0	2.0	2.1
ROAE (%)	26.49	24.80	21.75	20.37	20.7	21.2
EPS (VNĐ)	2,279	2,982	3,249	3,562	4,221	5,093
BVPS/CP (VNĐ)	9,729	13,310	16,248	18,941	22,162	26,255
Cash Dividend (VND)	0	1,000	1,000	1,000	1,000	1,000
P/E (x)	8.1	6.7	6.7	7.4	6.3	5.2
P/B (x)	1.9	1.5	1.3	1.4	1.2	1.0

Source: ACB, RongViet Securities. Data as of September 11, 2025

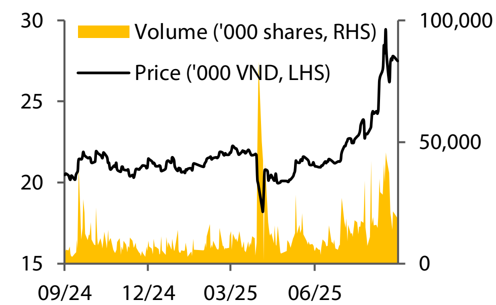
BUY +28%

Market price (VNĐ)	26,200
Target price (VNĐ)	32,600
*Cash dividend (VND)**	*1,000*

** Expected in the next 12M*

Stock Information

Sector	Banks
Market Cap (VND Bn)	142,028.6
No of Outstanding Shares (mn)	5,136.7
Beta	1.05
Free Float (%)	68
52-week High	29,450
52-week Low	18,215
20 Session Avg. Volume ('000 shares)	24,983.3



Performance (%)

	3M	1Y	2Y
ACB	30.1	35.1	74.3
VN30 Index	31.0	43.9	38.6
VN-Index	25.9	33.8	1.6

Major Shareholders (%)

Tran Hung Huy	3.4
Smallcap World Fund	2.5
Broadwalk South Limited	1.8
Remaining foreign room	*0.00*

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TABLE OF CONTENTS

VALUATION

LONG-TERM VALUATION BY RESIDUAL INCOME APPROACH

Residual Income Assumptions	Value	Valuation Summary:	VND Bn
Cost of Equity	13.5%	Forecasted Period	5 Year
Effective CIT Rate	20%	Opening Shareholders' Funds	83,462
5Y Risk-free Rate	3.2%	+ PV 5Y Residual Income	35,073
Equity Risk Premium	10.3%	+ PV Terminal Value	45,464
Long-term ROE	20.6%	Value of Shareholders' Funds	163,999
Beta	1.0	Number of Shares Outstanding (mn)	5,137
Terminal Growth	1.0%	**Value Per Share (VND)**	**31,927**

Bảng 1: Share Price Sensitivity (VND)

		Terminal growth				
		0.5%	**0.8%**	**1.0%**	**1.3%**	**1.5%**
Cost of Equity	12.5%	32,618	32,382	32,382	32,618	33,117
	13.0%	33,241	33,005	33,005	33,241	33,740
	13.5%*	33,241	33,005	**33,005**	33,241	33,740
	14.0%	32,618	32,382	32,382	32,618	33,117
	14.5%	31,428	31,192	31,192	31,428	31,927

** The risk-free rate remains unchanged at 3.2% - 5Y government bond yield, compared to the 3.7% applied to discount the residual income from year 5 onwards – 10Y government bond yield - of the RI valuation model.*

SHORT-TERM VALUATION BY P.B MULTIPLE

Bank	Country	Market Cap (USD Mn)	3Y CAGR		Profitability			Asset Quality		Operational Metrics		P/B	
			PBT	Loans to customers	NIM %	ROE %	ROA %	NPL %	LLR %	NII/TOI %	CIR %	Curr. (x)	5Y Av (x))
ACB	**VN**	**5,383**	**17%**	**13%**	**3.7**	**21.2**	**2.1**	**1.5**	**77.9**	**77.9**	**30.5**	**1.6**	**1.5**
VPB	VN	10,494	8%	21%	5.9	11.4	1.8	4.2	56.3	70.8	20.7	1.9	1.4
VIB	VN	2,961	1%	13%	3.8	17.8	1.6	3.5	50.9	76.1	32.8	1.8	1.8
Kasikornbank	IN	12,535	3%	0%	3.7	8.8	1.1	3.7	141.6	70.9	40.4	0.7	0.7
Public Bank	TB	19,597	3%	3%	1.9	12.8	1.4	0.5	164.9	62.3	34.9	1.4	1.6
Hong Leong Bank	MK	10,281	6%	9%	1.4	11.2	1.4	0.5	96.8	63.3	38.7	1.0	1.2
IndusInd Bank Ltd	IJ	6,705	26%	5%	2.7	5.4	0.6	1.6	0.8	59.2	60.7	1.3	1.2

Source: Bloomberg, RongViet Securities, data as of September 04 2025

Table 2: Share Price Sensitivity (VND)

		P/B						
		1.2	1.3	1.4	**1.5**	1.6	1.7	1.8
BVPS 2025	18,941	22,729	24,623	26,517	**28,411**	30,305	32,199	34,093
BVPS 2026	22,162	26,595	28,811	31,027	**33,243**	35,460	37,676	39,892

Source: RongViet Securities

We employ the Price-to-Book (P/B) valuation method to more accurately reflect the intrinsic value of net assets, as the majority of assets (primarily loans and investment securities) and liabilities (deposits and debt instruments) are recorded at historical cost (or adjusted for provisioning). This metric provides a superior assessment of the loan portfolio's risk profile, asset quality, and return on equity (ROE) compared to the Price-to-Earnings (P/E) method, which is less stable than P/B and more susceptible to macroeconomic factors such as interest rates and economic cycles.

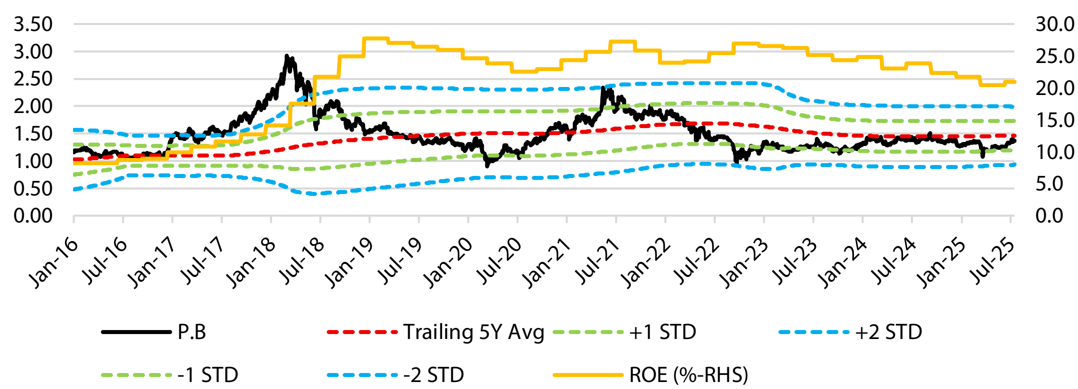
ACB is currently trading at a forward P/B ratio for 2025F of 1.35x, trending upward toward its 5-year rolling average of 1.45x. The discount in P/B valuation relative to this 5-year average began in mid-2022, driven by pressures on Vietnam's exchange rates and interest rates stemming from global monetary policy tightening, coupled with the domestic corporate bond market crisis and the subsequent SCB event, which significantly increased industry-wide non-performing loan (NPL) pressures.

Analyzing ACB's historical P/B valuation and its intrinsic fundamentals, we observe a relatively positive correlation between P/B and ACB's Loan Loss Reserve (LLR) coverage ratio (see Figure 2), except during periods of abnormal stock market activity (e.g., 2017–2018, when capital flowed heavily into the banking sector following several bank IPOs, and 2020–2021 during the COVID-19 pandemic). Over the past four years, the LLR ratio has lagged behind P/B movements, indicating that ACB's valuation tends to anticipate changes in asset quality. However, since 2018, P/B has shown no clear correlation with profitability metrics such as Return on Average Equity (ROAE), despite profitability being a critical factor in determining fair valuations for ACB and banks in general.

Given ACB's prudent risk management approach, we believe the bank aims to strengthen its LLR coverage ratio above 100% once NPLs are under control. We project this ratio to reach 115% by 2030F, compared to 78% at the end of 2024. We are confident that this trend will support a higher re-rating potential for ACB.

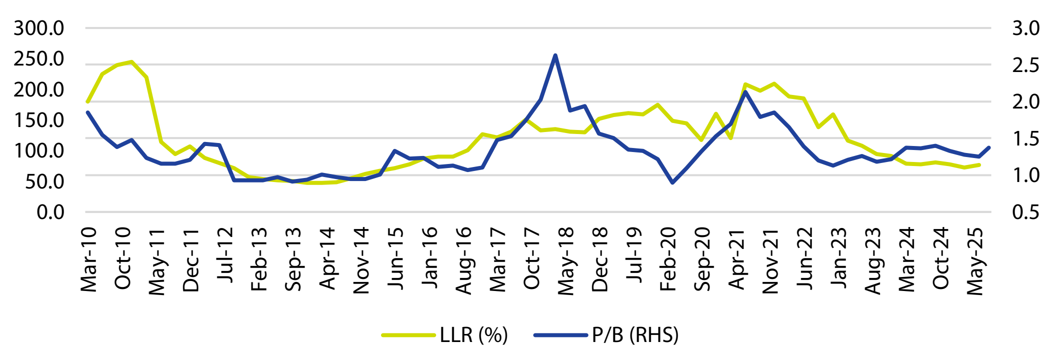
We select a target P/B valuation of 1.5x, equivalent to the current 5-year rolling average P/B. This target is also consistent with the justified P/B valuation, derived from long-term ROE, long-term growth, and the cost of equity.

Figure 1: ACB's P.B and ROAE (RHS)



Source: Bloomberg, RongViet Securities

Figure 2: P/B and LLR of ACB



Source: Bloomberg, RongViet Securities

By combining the long-term valuation approach (using the residual income method) and the short-term valuation approach (using the comparative P/B method), with a 50% weight assigned to each method, we derive a target price for ACB stock of **32,600 VND**. This target price corresponds to a projected P/B ratio for 2025F/26F of 1.7x/1.5x, respectively. Investors may refer to the sensitivity analysis table provided above to make informed investment decisions aligned with their risk tolerance for this stock. Based on the closing price as of September 11th, 2025, we recommend a **"BUY"** rating for **ACB**.

Table 3: Valuation Summary

Valuation Method	TP	Weight	Average
Residual Income (g: 1.0%, Ke: 13.5%)	31,927	50%	15,964
P/B (1.5x BVPS 2026F)	33,243	50%	16,622
Total		**100%**	**32,600**
Implied P/B 2025F			1.7x
Implied P/B 2026F			1.5x
Current price			26,200
Cash dividend in the next 12M			1,000
Total expected return			**28%**

Source: RongViet Securities

FINANCIAL ANALYSIS

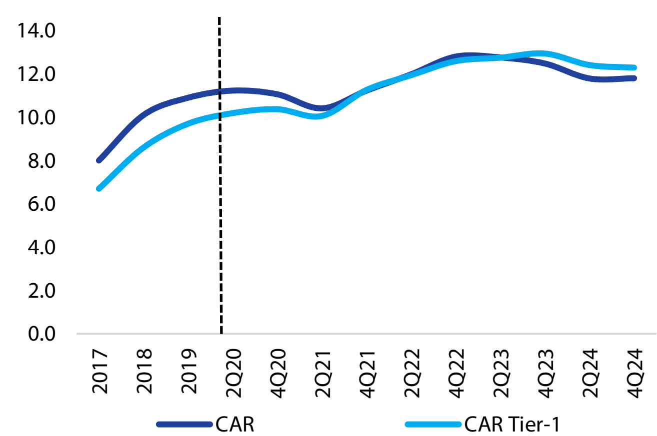
CAPITAL ADEQUACY

ACB was among the first ten banks selected to pilot Circular 41/2016/TT-NHNN, which sets capital adequacy ratio (CAR) requirements under Basel II standards. However, it was not until early 2020 that ACB officially implemented Circular 41, following banks such as VIB, VCB, MBB, VPB, and BID.

Regarding CAR trends, between 2017 and 2020, ACB consistently strengthened its capital buffer, increasing its consolidated CAR from 8% to 11.2%, which is well above the minimum regulatory requirement of 8%. The ratio declined slightly in 2Q21, as credit risk-weighted assets and market risk-weighted assets increased by 11% and 263% respectively, outpacing growth in regulatory capital (11%), while the risk-weight coefficient rose to 66% (from 65% in 2020). CAR subsequently improved, reaching a peak of 12.8% in 4Q22, supported by a 43% YoY surge in profit, largely driven by substantial provision reversals. Since 2023, ACB has resumed paying cash dividends and continuously increased charter capital for its subsidiary, ACBS, to expand its business activities. Combined with slower profit growth in 2024, this resulted in CAR moderating to 11.8% by year-end. Nevertheless, ACB's CAR remains in line with the sector average.

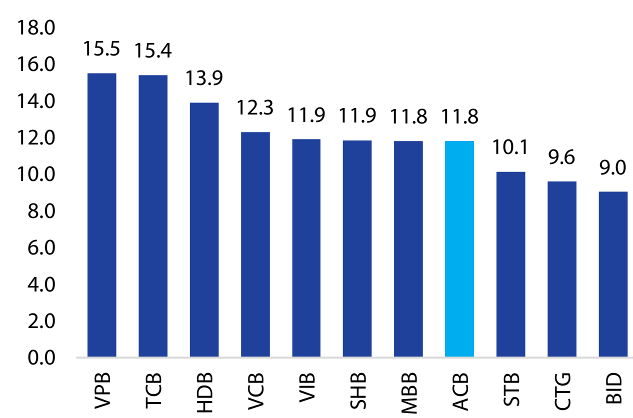
ACB is among the few banks with a Tier 1 CAR that is higher than its overall CAR. This is attributed to a relatively thin Tier 2 capital base (subordinated debt amounting to only VND 190 billion at the end of 2024, which must be adjusted for investments in subordinated bonds of other financial institutions) and significant deductions from total regulatory capital that exceed the Tier 2 capital component at ACB in 2023 and 2024. The deductions from regulatory capital primarily consist of margin loans extended for the purchase of shares in other financial institutions and additional capital contributions to increase the charter capital of ACBS (applicable to the standalone regulatory capital component).

Figure 3: ACB's consolidated CAR (%)



Source: ACB, RongViet Securities

Figure 4: 2024 CAR (%) comparison with peers (similar size)



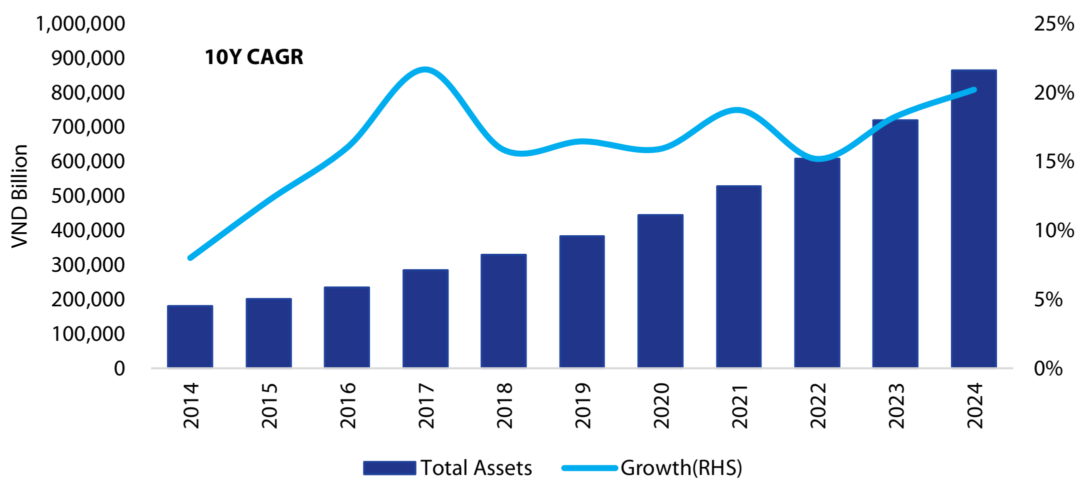
Source: ACB, RongViet Securities

As of the current date, the State Bank of Vietnam (SBV) has issued new regulations on capital adequacy ratios through Circular 14/2025/TT-NHNN (Circular 14), aligning closely with Basel III standards (details are analyzed in the Industry Outlook section). Circular 14 will take effect from October 15, 2025, and mandates a minimum capital adequacy ratio (CAR) of 10.5% starting from the fourth year following its implementation, which is lower than ACB's CAR at the end of 2024, calculated using the standardized approach. Consequently, we believe that ACB will not face any significant challenges in complying with the new CAR requirements over the next four years. This confidence stems from ACB's potential to adjust its cash dividend payout ratio (currently below 10% of par value) and the projected growth of net profit after tax, with a 5-year compound annual growth rate (CAGR) of 18%. Furthermore, as one of the 10 banks selected by the SBV to pilot the implementation of the Internal Ratings-Based (IRB) approach, ACB can optimize the risk-weighting of its assets compared to the current level..

ASSET QUALITY

ACB's total assets have delivered a 10-year CAGR of 17%, outpacing the industry average of 16%. This was driven by robust retail lending demand during 2015–2021 (personal loan CAGR of 23%) and strong expansion in the large corporate client segment over 2023–2024. As of year-end 2024, ACB's total assets reached approximately VND 864 trillion, ranking 8th among Vietnamese banks.

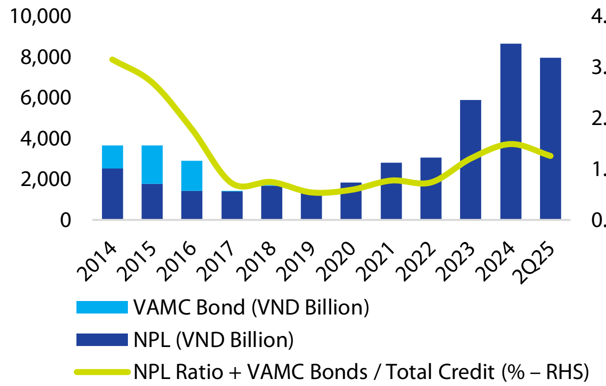
Figure 5: ACB's Total Asset Growth over the Past 10 Years



*Source: ACB, RongViet Securities *Asset structure, customer loan structure by customer group and by business sector, and market share are analyzed in the Bank Overview section.*

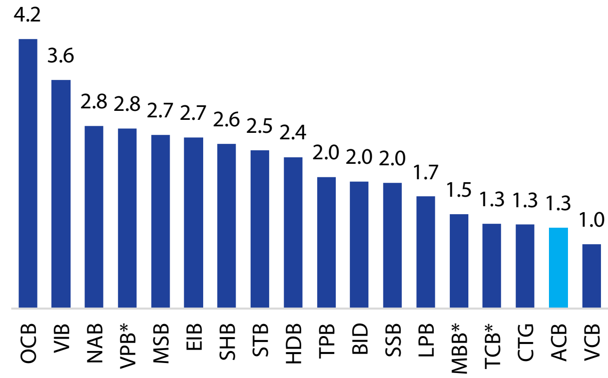
Non-performing loan (NPL) ratio of ACB has undergone significant changes over the past 10 years, particularly following the "Bầu Kiên" case. The bank's NPL ratio, including VAMC bonds, peaked at 3.2% in 2014. Subsequently, ACB undertook comprehensive restructuring and aggressively resolved legacy problem loans. By 2017, the bank had effectively settled most non-performing exposures related to six companies linked to the case as well as VAMC bonds, bringing the NPL ratio below 1%. NPLs fell to a trough of 0.54% in 2019. In recent years, however, ACB's NPL ratio has shown a notable upward trend, starting in 2023. The increase was mainly driven by the deterioration of retail loan quality in the post COVID-19 period, coupled with heightened domestic and global macroeconomic pressures. In 2023, net new NPL formation surged, pushing the ratio to 1.49% and significantly eroding provisioning buffers. Nonetheless, ACB continues to rank among the banks with the lowest NPL ratios in the Vietnamese banking system, underscoring its relatively strong asset quality profile.

Figure 6: ACB's NPL trajectory across periods



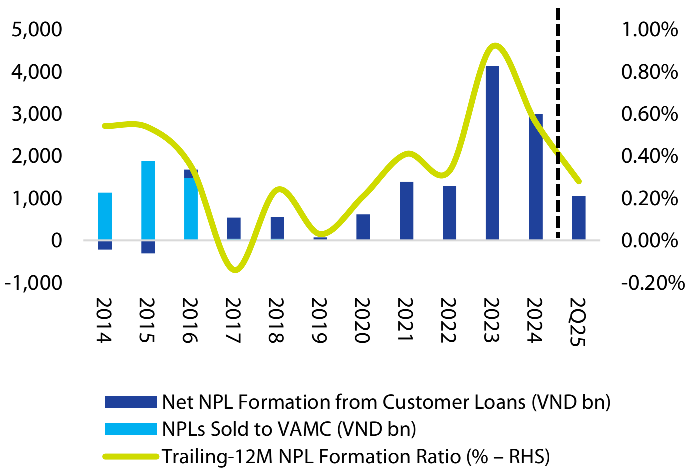
Source: ACB, RongViet Securities

Figure 7: ACB is among the banks with the lowest NPL ratios in the system.



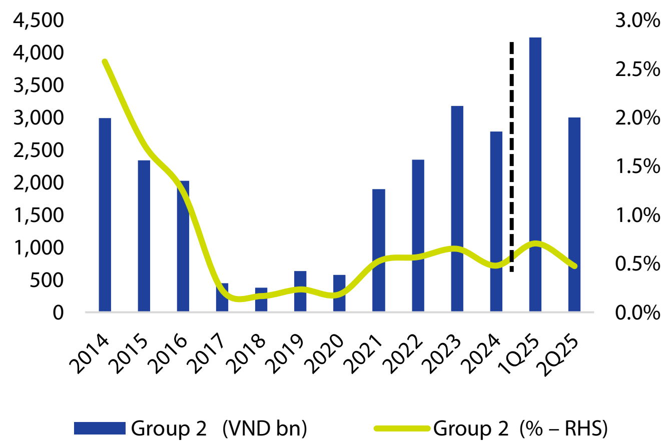
*Source: Company reports (Q2-2025), RongViet Securities *Parent Bank*

Figure 8: ACB's Net NPL Formation and VAMC Bad Debt (10-Year Trend)



Source: ACB, RongViet Securities

Figure 9: Scale of ACB's Group 2 Loans

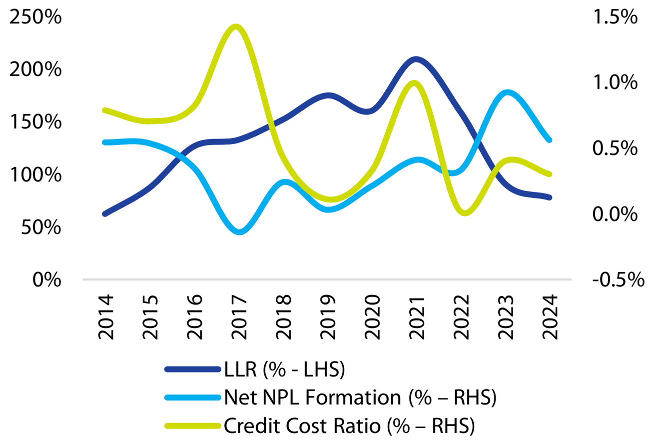


Source: ACB, RongViet Securities

Credit Risk Provisioning

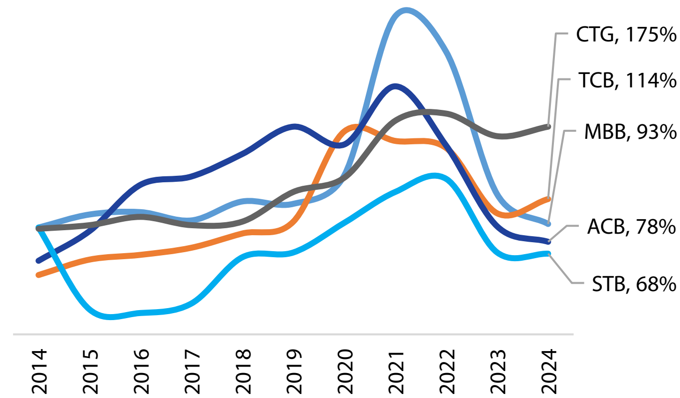
Over the past 10 years, ACB has consistently sought to maintain its credit cost ratio higher than the NPL formation ratio, especially during the 2014–2022 period. In 2017, ACB increased provisions for credit risk to handle loans related to the group of six companies and special VAMC bonds. In 2021, ACB also prudently made provisions in advance for many loans that were showing signs of becoming NPLs, even though most of these loans were still classified in their original groups and had been restructured in line with SBV regulations to support customers affected by COVID-19. This led to the NPL coverage ratio in 2021 reaching its highest level ever, creating room for provision reversals in 2022 (credit cost ratio of around 0%), which helped profit before tax surge by 43% that year – a one-off jump. Since 2023, however, the rapid increase in system-wide NPLs, combined with limited provisioning capacity (as net interest income was partly affected by deposit competition while profit growth still needed to be maintained), has impacted ACB's loan loss reserve (LLR) ratio. Nevertheless, given the bank's prudent stance, we believe that, improving the LLR ratio to 100% or higher will be implemented as soon as credit portfolio quality conditions improve.

Figure 10: ACB's Stable Provisioning Buffer (2014–2022) Before NPLs Accelerated from 2023



Source: ACB, RongViet Securities

Figure 11: ACB's LLR Ratio at System-Average Level



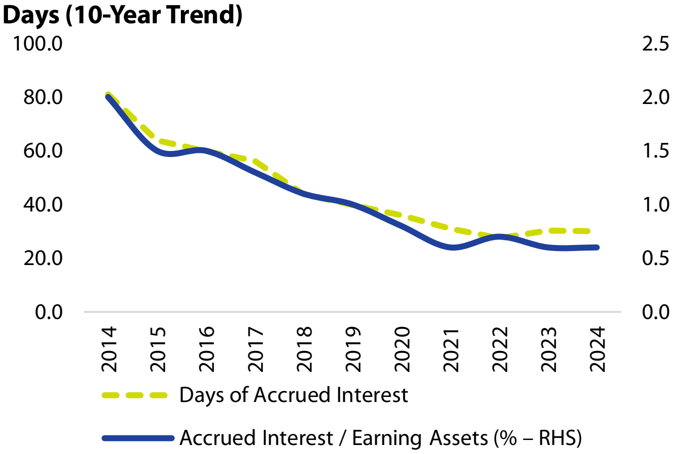
Source: Banks' report, RongViet Securities

Prudent Bond Investment Portfolio

ACB maintains a healthy bond investment portfolio, with no exposure to corporate bonds. The portfolio is primarily composed of government bonds (32%) and valuable papers issued by credit institutions (68%), as of 2Q25.

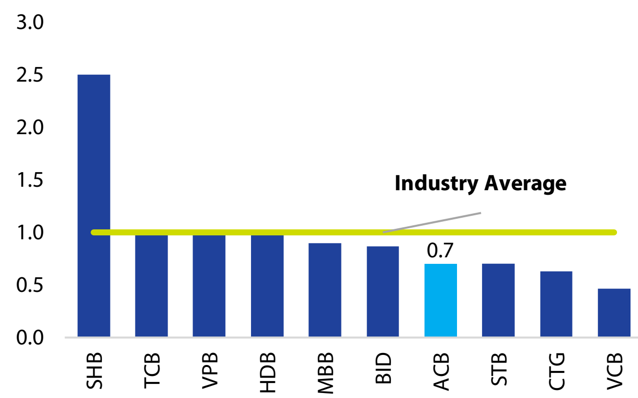
Its prudent lending approach is also reflected in the ratio **of interest and fees receivable/interest-earning assets, which stands significantly below the average of joint stock commercial banks (1.1%)**. In addition, the average days of accrued interest receivable remained at around 30 days in 2024, consistent with the repayment characteristics of retail loans.

Figure 12: Accrued Interest Ratio and Average Accrual Days (10-Year Trend)



Source: ACB, RongViet Securities

Figure 13: Comparison with Joint Stock and State-Owned Banks (1Q2025)



Source: Banks' report, RongViet Securities

Risk-Weighted Asset Portfolio Structure

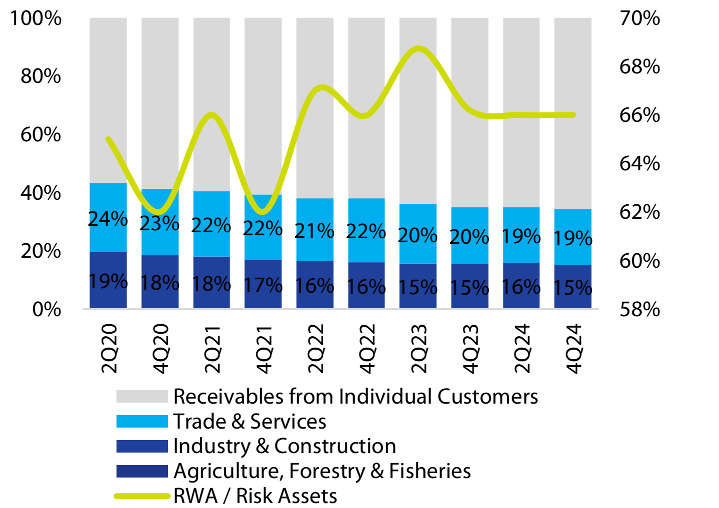
ACB maintains a stable risk-weighted asset (RWA) structure with little fluctuation over the years. The majority of RWAs are concentrated in personal loans. The industrial and construction sectors account for approximately 15%, while the trade and services segment has shown a declining share, estimated at 19% by end-4Q2024.

The proportion of loans to credit institutions within ACB's RWA mix has risen steadily, from **6% in 2Q2022** to **16% in 4Q2024**. This reflects the bank's objectives of capital optimization, flexible liquidity management, and enhanced profitability, while still remaining under the oversight of the risk management division, with capital adequacy indicators maintained at a high level.

By customer type, retail and corporate segments dominate the RWA structure, accounting for 48% and 35%, respectively. Notably, the average risk weight of corporate loans has declined sharply from 95% in 2Q2020 to 88% in 4Q2024, while the risk weight for retail loans has remained stable at around 75%. This outcome highlights management's increasingly conservative lending stance, prioritizing safety over aggressive credit growth.

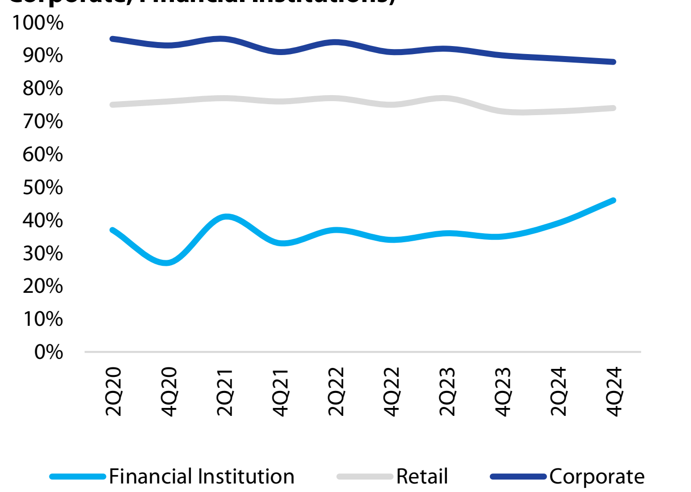
Overall, the average risk weight applied to ACB's RWAs has been stably controlled at below 70%, among the lowest in the sector, significantly lower than large private joint stock banks such as MBB, TCB, and VPB.

Figure 14: ACB's Risk-Weighted Asset Structure and Risk Weights



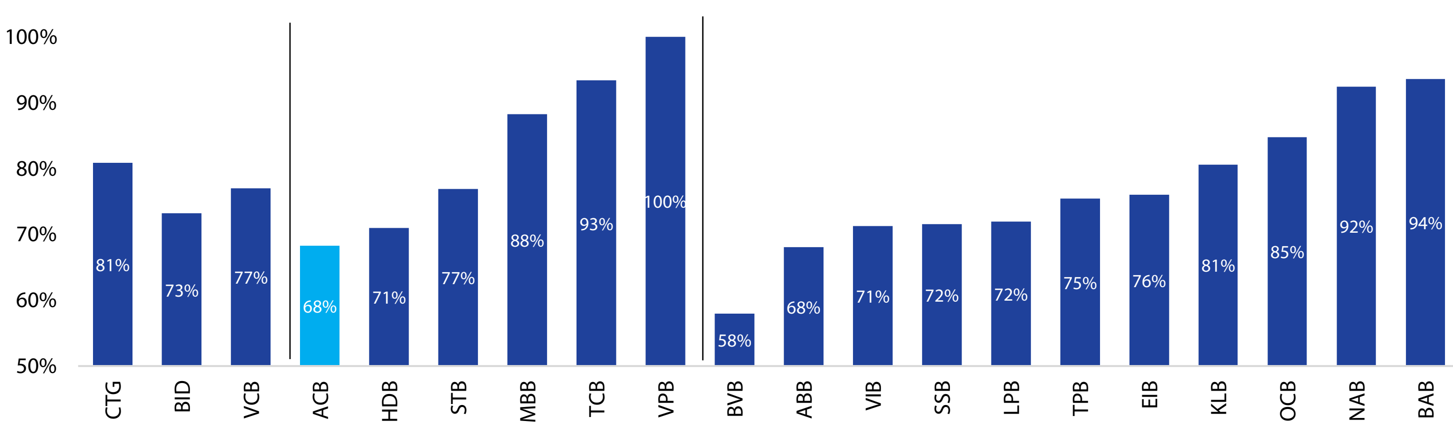
Source: ACB, RongViet Securities

Figure 15: Average Risk Weights by Asset Class (Retail, Corporate, Financial Institutions)



Nguồn: ACB, RongViet Securities

Figure 16: Risk-weighted assets/total assets for select listed banks



Source: Banks' CAR reports, RongViet Securities

MANAGEMENT AND GOVERNANCE

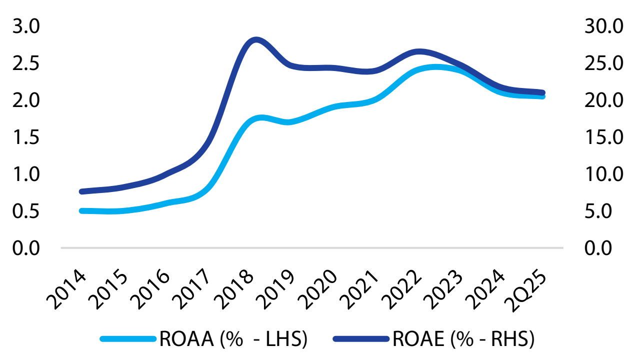
Following the incident involving Mr. Nguyen Duc Kien ("Bầu Kiên") in 2012, ACB entered a comprehensive restructuring phase aimed at restoring market confidence, resolving bad debts, and repositioning its strategy. During 2014-2016, the bank's ROAE remained low at 7.6%-9.9% amid slow credit growth and the need for conservative provisioning.

From 2016 onward, the retail banking segment (ACB's core strength) expanded rapidly, driving ROAE sharply higher to 14.1% in 2017 and peaking at 27.7% in 2018, the highest in the banking system at the time. Meanwhile, ROAA improved to 1.7%. In 2019-2021, despite the impact of COVID-19 and proactive provisioning for restructured loans under SBV regulations, ACB maintained a stable ROAE of 24%-24.6% and gradually improved ROAA to 2.0%. This resilience was supported by a safe, sustainable business strategy and strong asset quality. In 2022, as the economy recovered, ACB's credit costs declined sharply and provision reversals were recorded, lifting ROAE to 26.5%, the highest level since the pandemic, while ROAA peaked at 2.4%. These results underscored the advantage of ACB's retail-focused strategy, with limited exposure to higher-risk sectors such as real estate development and corporate bonds.

From 2023 to 1H2025, profitability adjusted downward, with ROAE at 21.0% and ROAA at 2.1%, reflecting sector-wide challenges from rising NPLs and intensifying competition. Nevertheless, ACB continues to rank among the most efficient banks in terms of capital and asset utilization, supported by a prudent operating model, effective risk management, and a stable cash dividend policy.

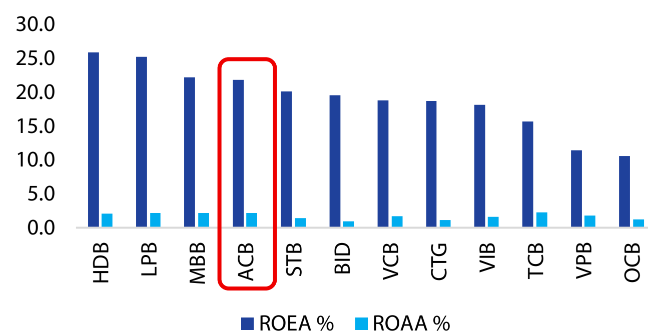
Cost efficiency has also improved steadily over the past five years, with the cost-to-income ratio (CIR) declining from 52% in 2019 to 33% in 2024. Operating expenses rose sharply in 2022 due to workforce expansion (+8%) and significant digital transformation investments (administrative expenses surged 47%) but were brought under tighter control in 2023-2024 in line with slower core net interest income growth. In terms of total operating income per employee, ACB ranks at the mid-range among large joint stock banks but outperforms other retail-focused peers such as VPB and VIB.

Figure 17: ACB's ROAA and ROAE Ratios



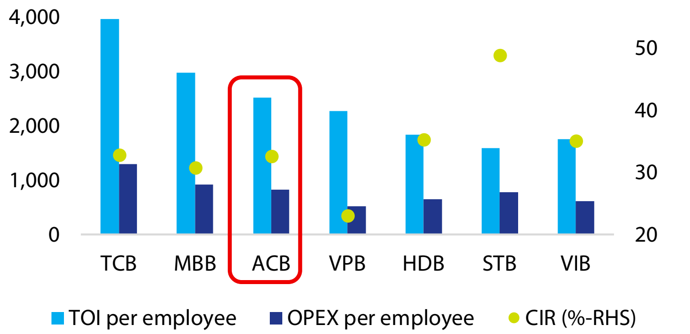
Source: ACB, RongViet Securities

Figure 18: ACB's Operating Efficiency Ranks Among the Top in the Sector



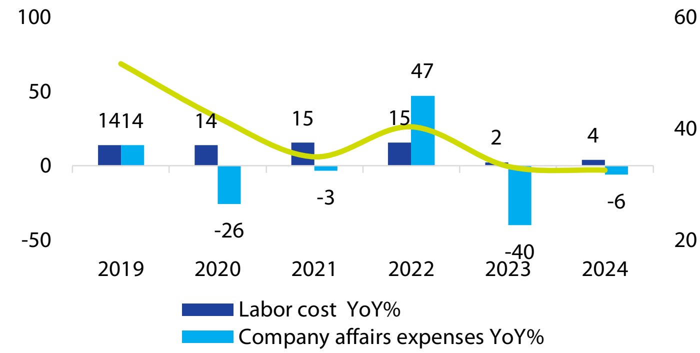
Source: Company Reports (2024), RongViet Securities

Figure 19: ACB's operating income per employee, operating expenses per employee, and CIR stand at average levels compared with mid-to-large-sized joint stock banks



Source: Company Reports (2024), RongViet Securities

Figure 20: Operating Expenses Well Controlled Over the Past 5 Years

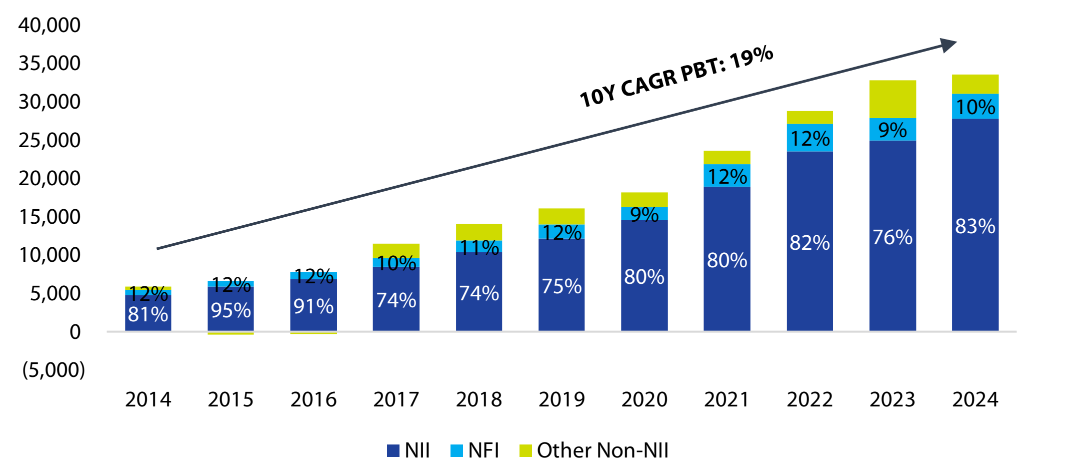


Source: Company Reports (2024), RongViet Securities

PROFITABILITY

ACB's total operating income is primarily composed of net interest income, which on average accounts for 80% of total operating income, followed by service income contributing around 9–12%. The share of other non-interest income is more volatile, depending largely on securities trading and recoveries from previously written-off loans. This income structure reflects the characteristics of a traditional commercial bank, with a heavy reliance on net interest income. Furthermore, given ACB's retail banking model, its net interest income share is relatively higher than that of banks in developed markets, leaving ample room for future growth in fee-based income.

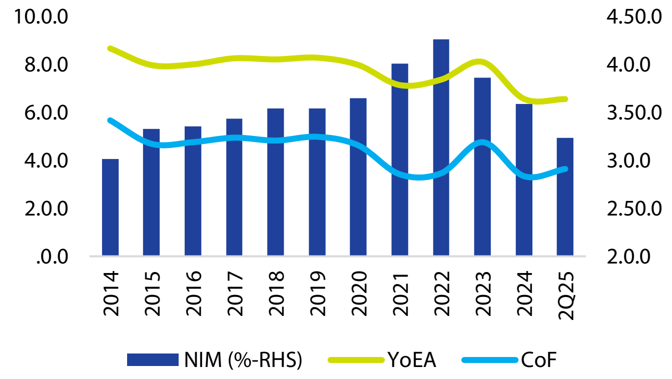
Figure 21: Steady Operating Income Growth Driven by Net Interest Income (10-Year Trend)



Source: ACB, RongViet Securities

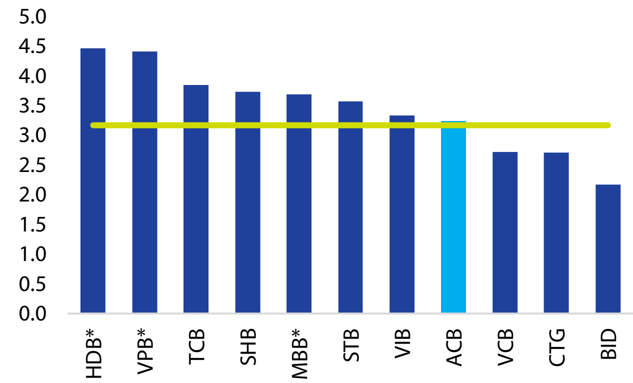
Net Interest Margin (NIM), during 2017-2022, ACB's NIM expanded significantly, reflecting the success of its retail lending model combined with effective funding cost management (continuous improvement in the CASA ratio - see Overview section), ACB also benefited from the low-interest rate environment in 2021-2022. NIM peaked in 2022 at 4.3%, the highest level in ACB's history. Since 2023, however, NIM has moderated in line with system-wide trends, as yields on interest-earning assets came under pressure from competition and the Government's policy direction to lower lending rates in support of the economy. These dynamics, together with portfolio restructuring of the loan book, have had a considerable impact on ACB's NIM. By 2Q25, ACB's trailing-twelve-month NIM had declined to 3.2%, its lowest level since 2015 and is now in line with the industry average.

Figure 22: ACB's NIM Dynamics in Relation to Changes in Asset Yields and Funding Costs



Source: ACB, RongViet Securities

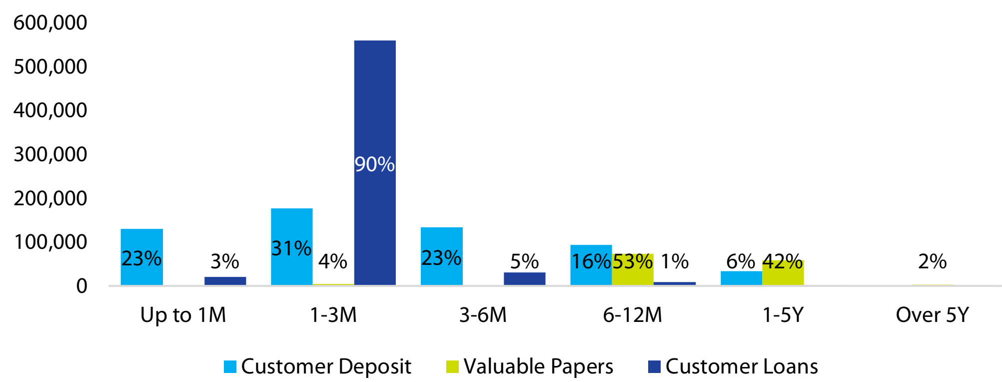
Figure 23: ACB's NIM (2Q2025) at Industry Average Level



Source: Company reports (Q2-2025), RongViet Securities *Parent Bank

Nevertheless, we remain optimistic about ACB's NIM expansion prospects in the coming years. This expectation stems from ACB's loan repricing structure, in which 90% of loans carry interest rate reset periods of 1–3 months. In contrast, 46% of customer deposits and 96% of valuable papers issued by ACB have repricing tenors of 3 months or longer. We believe this mismatch in repricing terms between interest-earning assets and funding sources will enable ACB to recover NIM quickly once credit demand improves in tandem with economic growth in the coming years. In addition, the bank's loan portfolio is skewed toward short-term and business loans, alongside its strategic focus on expanding into large corporate clients (with an emphasis on supply chain financing solutions). This will serve as a key driver for CASA growth. We note that ACB's strategic target is to reach a 30% CASA ratio by 2030.

Figure 24: The structure of customer loans and funding (deposits and valuable papers) by repricing tenor as of 2Q2025 shows that 90% of ACB's loan portfolio is repriced at high frequency (every 1-3months).

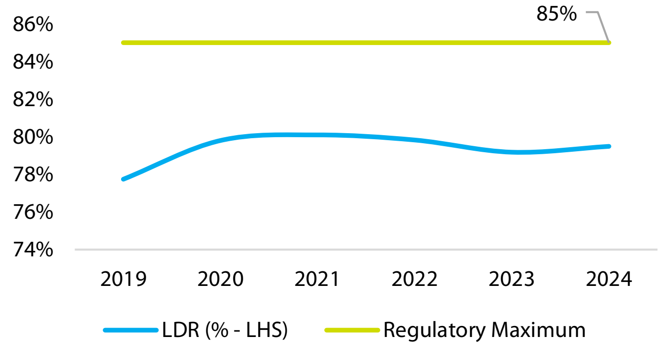


Source: ACB, RongViet Securities

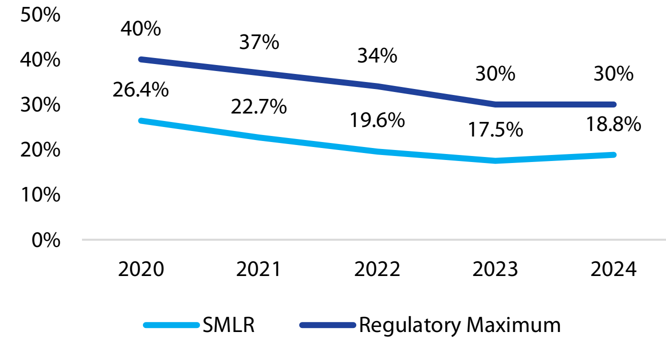
LIQUIDITY

ACB maintains effective liquidity control. Its loan-to-deposit ratio (LDR) has remained stable at around 79% over the past five years, providing a safe buffer compared with the regulatory cap of 85%. The short-term funding to medium- and long-term lending ratio (SMLR) is also well-managed, fully aligned with SBV liquidity guidelines, and comfortably below the regulatory ceiling, thanks to the loan portfolio's concentration in business and production activities. By the end of 2024, ACB's liquidity reserve ratio stood at 25%, well above the minimum regulatory requirement of 10%. With these wide safety buffers relative to regulatory thresholds, we believe that ACB's profitability is not only less exposed to funding maturity structure pressures but also has upside potential through greater room to expand medium- and long-term lending in the future.

Figure 25 and 26: ACB's LDR and SMLR ratios remain well below industry levels, reflecting stronger liquidity safety buffers

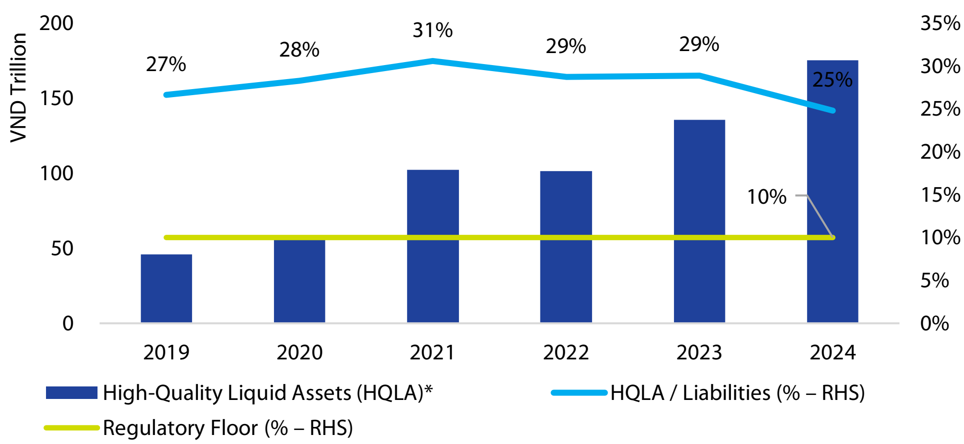


Source: ACB, RongViet Securities



Source: ACB, RongViet Securities

Figure 27: ACB's Liquidity Reserve Ratio at a safe level



Source: ACB, RongViet Securities

**Liquid assets include: Cash, deposits at the SBV, demand deposits at other credit institutions, securities eligible for SBV transactions, and government bonds.*

1H-2025 FINANCIAL RESULTS AND 2025F

Consolidated pre-tax profit reached 6.1 trillion VND (+9% YoY and +33% QoQ). For the first half of 2025 (6M25), pre-tax profit totaled 10.7 trillion VND (+2% YoY), achieving 46% of the 2025F profit forecast. Overall, ACB's sluggish growth is attributed to weak net interest income growth, impacted by a 60 bps YoY decline in NIM (TTM) due to competitive pressures and the strategic expansion into large corporate clients. Non-interest income, including foreign exchange trading, investment income, and NPL recoveries, has offset the shortfall in net interest income. The modest profit growth has led to a continued decline in ROE to 21%, the lowest since 2018, though it remains among the top performers in capital efficiency within the system. Conversely, asset quality shows positive improvement, with net NPL formation reversing to a significant decline in 2Q25.

Table 4: 1H-2025 financial results and 2025F

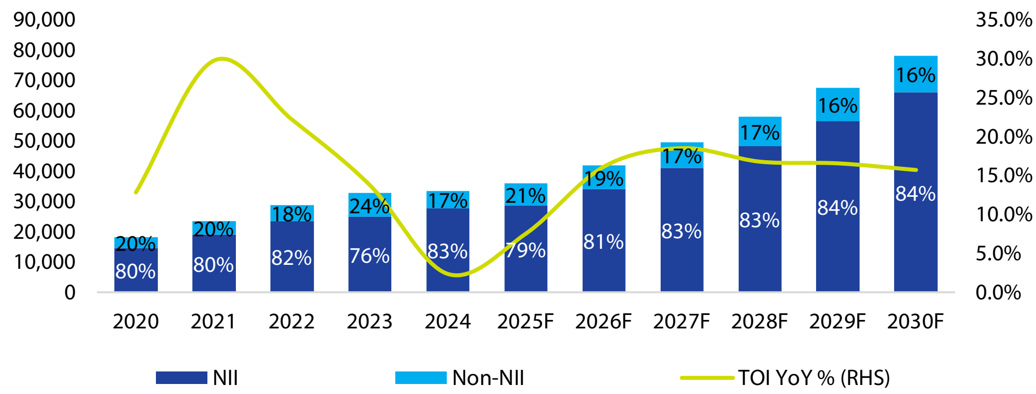
Unit: VND Bn	1H25	YoY	2025F	YoY	Note
NII	**13,043**	-6%	28,691	3%	
NFI	1,457	-10%	3,259	1%	Growth in service fee income during 1H25 was subdued due to a change in the accounting method, reclassifying fees from Letters of Credit (L/C) to interest income.
Gain/losses from FX	1,146	74%	1,903	63%	
Gain/losses from bond trading	505	46%	991	52%	
Other incomes	1,057	194%	1,347	104%	In Q2, ACB successfully recovered a deposit, estimated at approximately VND 400 billion, from the Construction Bank (now VCB Neo).
TOI	**17,207**	**2%**	**36,190**	**8%**	
OPEX	-5,428	4%	-11,319	4%	
PPOP	11,779	2%	24,872	10%	
Provisioning expenses	-1,089	-1%	-1,850	4%	
PBT	**10,690**	**2%**	**23,022**	**10%**	
Credit growth (%)*	8.8	14.6	19.4		Growth was primarily driven by the large corporate client segment (+25.1% YTD), with FDI enterprises showing robust growth of 71% YTD. Retail credit growth was slower at 7.7% YTD, while SME credit growth remained flat at 5.6% YTD. Despite lagging the industry's overall credit growth rate of 9.9% YTD, ACB's retail credit is gradually regaining momentum. ACB has set an ambitious target for achieving 18% credit growth for the full year.
Mobilization growth (%)*	10.6	22.1	23.9		
· Customer deposits	5.6	10.9	19.0		
· Valuable papers	37.3	108.4	50.0		ACB has intensified efforts to raise funds through bond issuances, which has helped stabilize funding costs at competitive interest rates.
NIM (%-TTM)	3.23	-61 bps	3.11	-49 bps	Increased competition and a shift in the credit portfolio toward large corporate clients, amid lackluster retail credit demand, are the primary factors contributing to the continued contraction of NIM.
CASA (%)	21.8	24 bps	23.0	49 bps	
YoEA (%-TTM)	6.55	-83 bps	6.47	-11 bps	
CoF (%-TTM)	3.64	-26 bps	3.74	40 bps	
CIR (%-TTM)	32.7	-30 bps	31.3	-131 bps	
NPL (%)	1.26	-22 bps	1.20	-29 bps	ACB's NPL ratio (pre-CIC) stood at 1.18%, placing it among the banks with the lowest NPL ratios in the system. Specifically, the NPL ratio for individual clients was 1.4% (-0.1% YTD), while for corporate clients, it was only 0.5% (-0.48% YTD). ACB is implementing non-litigation measures to recover bad debts, aiming to reduce the NPL ratio to 1.2% by year-end, aligning with the target set at the 2025 AGM.
LLR (%)	76.3	-147 bps	80	225 bps	
Credit cost (%)	0.35	-5 bps	0.29	-1 bps	
Net NPL formation (%-TTM)	0.28	-55 bps	0.25	-31 bps	
ROAE (%)	21,0	-295 bps	20,4	-138 bps	

*Source: ACB, RongViet Securities *Bank only figure*

2025F–2030F FORECASTS

Total Operating Income: Projected CAGR of 16.7%, with net interest income growing at 18.2% and non-interest income at 10.1%.

Figure 28: Projected TOI of ACB (VND Bn)

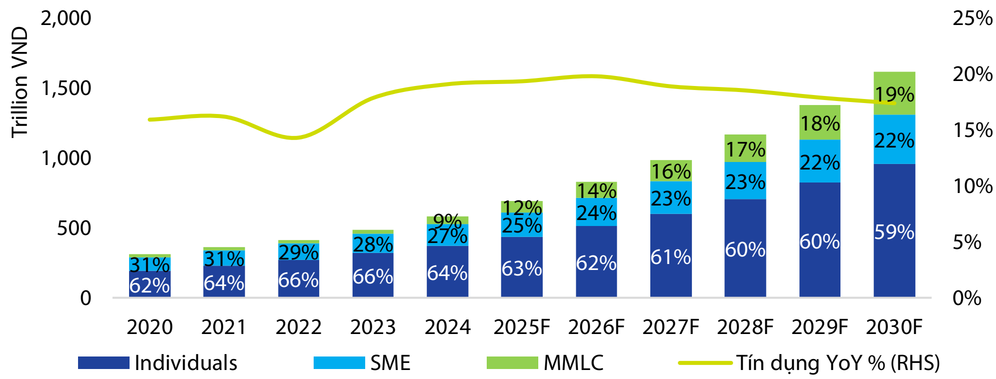


Source: ACB, RongViet Securities forecasts.These data are also presented in tabular format on *page 20*

Net Interest Income: 2025F–2030F CAGR of 17.9%, driven by an 18.5% credit growth CAGR and an average NIM of 3.3% (2019–2024: 2.8%).

Credit Growth: ACB is undergoing a strategic transformation to achieve a more balanced growth model between retail and wholesale banking, moving away from its previous retail-centric focus. To capitalize on Vietnam's robust GDP growth targets through 2030 and supportive government policies for the private sector, ACB is expanding into a new growth pillar: the large corporate client segment. This segment includes export-import enterprises, foreign direct investment (FDI) firms, and manufacturing companies with annual revenues exceeding VND 800 billion. We believe this strategic shift is prudent for accelerating scale expansion. The growth potential for this client segment remains strong over the next 2-3 years, given its relatively small current scale (VND 50,000 billion in 2024, representing approximately 10% of total customer loans) and the positive results from ACB's current approach, which emphasizes ecosystem-based solutions for payments and risk management. This approach has driven significant growth, with an 86% year-on-year (YoY) increase in 2024 and a 25% year-to-date (YTD) rise in 1H25. Concurrently, ACB continues to leverage its core competitive advantages in retail banking, including rapid loan approval and disbursement processes, competitive pricing, and low credit cost structures, underpinned by a high-quality customer portfolio targeting affluent and mass-affluent segments. These strengths sustain retail growth momentum. We project a compounded annual growth rate (CAGR) for the large corporate segment of 31% over 2025F-2030F, compared to a 2019-2024 CAGR of 21%. For the retail segment, we forecast a CAGR of 17% for individual clients (vs. 18% for 2019-2024) and 15% for small and medium enterprises (SMEs) (vs. 12% for 2019-2024). As a result, the loan portfolio composition is expected to shift to 59% individual clients, 22% SMEs, and 19% large corporates by 2030, compared to 63%/27%/10% in 2024.

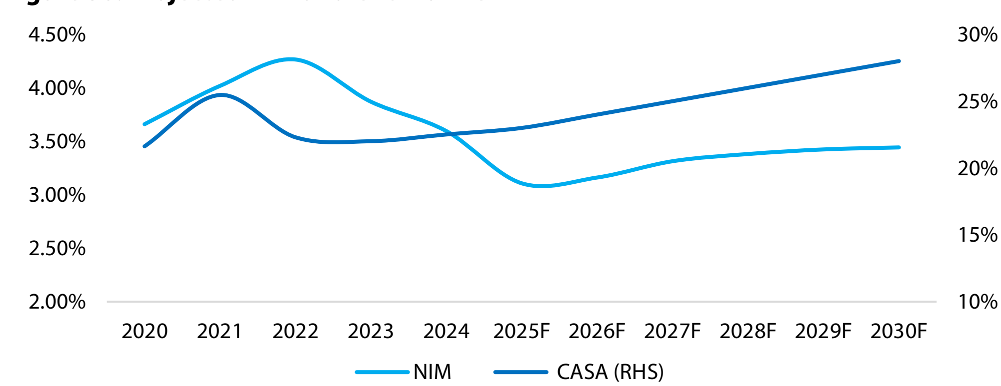
Figure 29: Projected credit portfolio by customer segment of ACB (in trillion VND)



Source: ACB, RongViet Securities. These data are also presented in tabular format on *page 20*

NIM: The expansion into the large corporate client segment under ACB's new strategy will entail a trade-off, resulting in a lower average NIM compared to the previous period when growth was predominantly driven by the retail banking pillar. This is primarily due to the following factors: (1) large corporate loans typically carry significantly lower interest rates than retail loans, as they are often accompanied by demands for preferential interest rates and competitive fees due to their substantial loan sizes, and (2) the credit risk associated with large corporates is generally lower than that of individual or household borrowers. On the other hand, expanding the large corporate client portfolio-starting with an ecosystem of export-import enterprises focusing on integrated payment solution packages will facilitate the attraction of transactional deposit balances from these corporates, thereby boosting the CASA ratio. We project ACB's CASA ratio to rise to 28% by 2030, up from 22.4% at the end of 2024. This forecast is slightly below ACB's target of 30%, reflecting intensifying competition in attracting CASA deposits, as other banks increasingly introduce hybrid products combining CASA and Certificates of Deposit. We forecast an average NIM of 3.3% over the next five years, representing a 50 basis point (bps) decline compared to the 2019-2024 average. However, the projected increase in the CASA ratio to 28% by the end of the forecast period is expected to contribute an uplift of approximately 15-20 bps to the average NIM over the next five years, compared to a scenario where the CASA ratio remains unchanged from its 2024 level.

Figure 30: Projected NIM and CASA of ACB



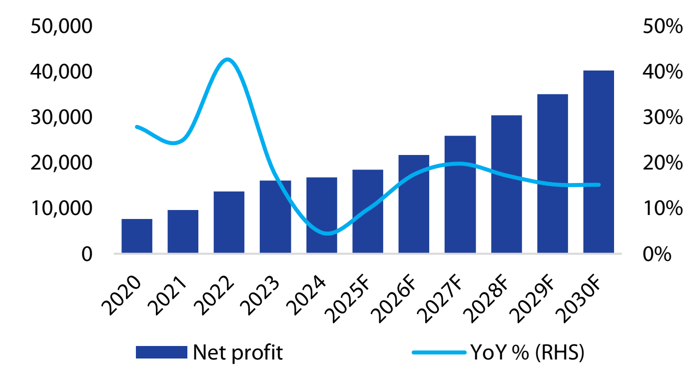
Source: ACB, RongViet Securities. These data are also presented in tabular format on *page 20*

Non-Interest Income: We project a CAGR for total non-interest income of 10.1% over the 2025F–2030F period (2019-2024: 7,5%). Within this, fee income is expected to grow at a CAGR of 13.1% (compared to 11.3% for 2019–2024), while other non-interest income is forecasted to achieve a CAGR of 7.6%.

- The primary contributors to service fee income are card-related fees and insurance agency commissions, currently accounting for 36% and 31% of the total, respectively. These are followed by fees from payment services, account services, and securities brokerage (via ACB Securities - ACBS). We anticipate that insurance business activities will regain strong growth momentum, with a projected 5-year CAGR of 17%, driven by the recovery of the life insurance market and enhanced quality control in advisory and sales processes. This is supported by a dedicated, certified insurance agent team, distinct from bank staff.
- Income from foreign exchange operations is expected to increase its share of total operating income to 5%, up from an average of 3.5% during 2019–2024. This growth is fueled by an increase in international payment transactions, a direct benefit of ACB's strategic expansion into the large corporate segment, particularly export-import enterprises.
- Income from the recovery of previously written-off bad debts is projected to decline in 2026, as ACB will no longer record significant one-off income, such as the VND 400 billion deposit recovery from the Construction Bank (CB) in 2025. This income stream is expected to remain a minor contributor to total operating income (below 2%), reflecting the peak of the bad debt cycle and ACB's stringent risk management policies that address on-balance-sheet bad debts promptly.

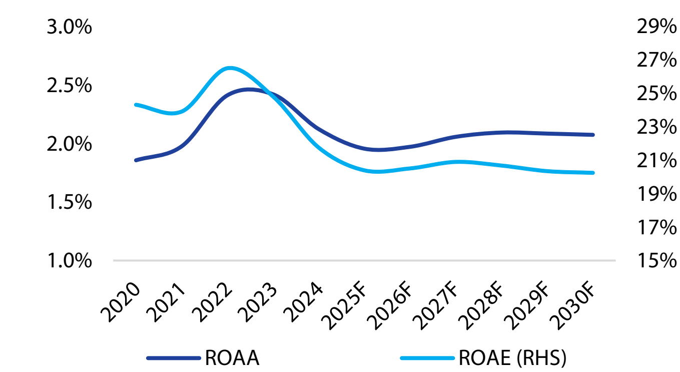
Net profit: *The net profit attributable to shareholders of the parent company of ACB is projected to achieve a CAGR of 18% over the 2025F–2030F period.*

Figure 31: Projected net profit of ACB (Bil VND)



Source: ACB, RongViet Securities

Figure 32: Projected ROAE and ROAA of ACB

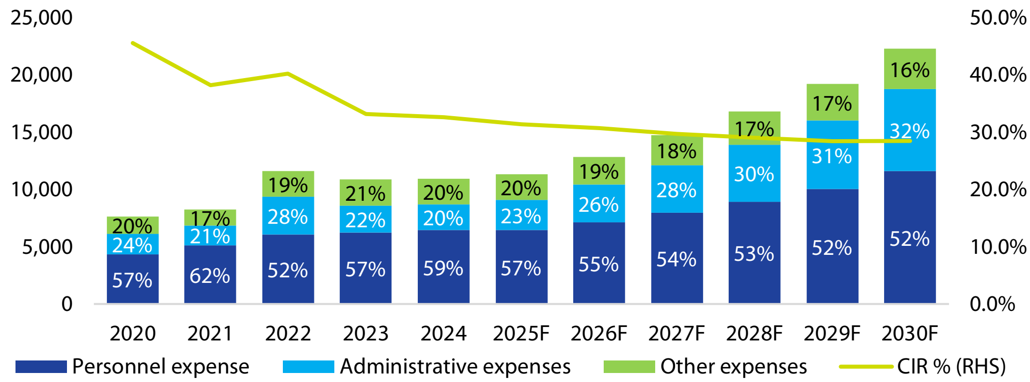


Source: ACB, RongViet Securities

Note: These data are also presented in tabular format on *page 20.*

Operating Expenses: We project a CAGR for operating expenses of 15.5% over the 2025F–2030F period. Within this, personnel expenses are assumed to grow at a CAGR of 12%, primarily driven by an increase in average per-employee costs, while the CAGR for headcount is expected to be 2%, reflecting the bank's ongoing digitalization efforts. Notably, ACB's workforce decreased by 3% in 2024 and by an additional 2% in the first half of 2025. Investment in technology will continue to be prioritized, with administrative and technology-related expenses projected to grow at a CAGR of 19% over 2025F–2030F. The CIR is forecasted to improve to 28.5% by 2030F, down from 32.6% at the end of 2024.

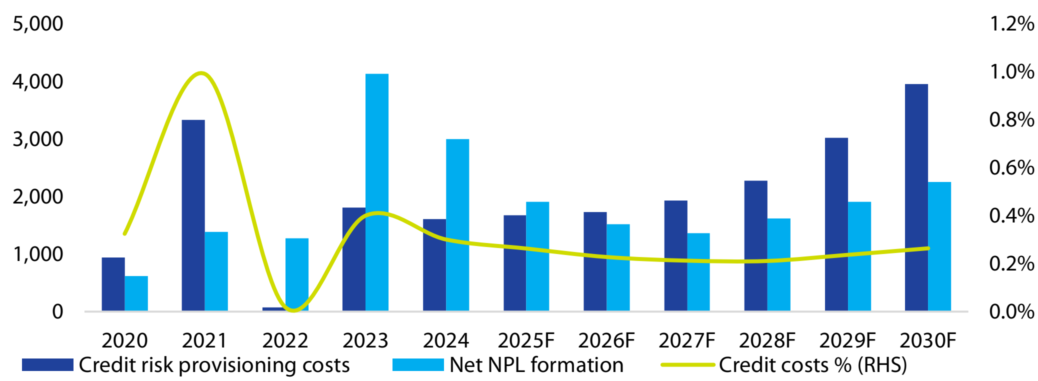
Figure 33: Projected operating expenses of ACB (Bil VND)



Source: ACB, RongViet Securities. These data are also presented in tabular format on *page 20*

Credit Risk Provisioning Costs: We believe that the trend in the scale and ratio of net NPL formation peaked in 2023 and is showing a positive downward trajectory in the first half of 2025, reaching VND 1,000 billion with a TTM net NPL formation ratio of only 0.28%. This improvement is underpinned by a more favorable operating environment. We project the average net NPL formation ratio to be 0.18% over the 2025F–2030F period. The credit cost ratio is forecasted at 0.24% during the same period, aimed at increasing the LLR coverage ratio to 118% by the end of the forecast period, up from 78% at the end of 2024.

Figure 34: Projected credit risk provisioning costs and net NPL formation of ACB (Bil VND)



Source: ACB, RongViet Securities. These data are also presented in tabular format on *page 20*

Table 5: Projected annual financial statements of ACB

INCOME STATEMENT	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Interest Income	40,699	52,347	50,903	59,778	71,727	83,784	97,132	112,810	130,822
Interest Expenses	-17,165	-27,387	-23,108	-31,087	-37,685	-42,738	-48,843	-56,142	-64,729
Net Interest Income	**23,534**	**24,960**	**27,795**	**28,691**	**34,042**	**41,046**	**48,289**	**56,668**	**66,093**
Net Fee Income	**3,526**	**2,922**	**3,239**	**3,259**	**3,638**	**4,011**	**4,679**	**5,306**	**6,043**
Net gain/(loss) from FX and gold dealings	1,048	1,110	1,171	1,903	2,339	2,487	2,861	3,291	3,672
Net gain/(loss) from trading/investment bonds	-367	2,816	651	991	938	1,044	1,061	1,194	1,346
Net other income	990	863	624	1,289	843	963	1,008	1,103	1,043
TOI	**28,790**	**32,747**	**33,515**	**36,190**	**41,857**	**49,602**	**57,953**	**67,616**	**78,249**
OPEX	-11,605	-10,874	-10,903	-11,319	-12,837	-14,752	-16,805	-19,177	-22,253
PPOP	17,185	21,872	22,612	24,872	29,020	34,850	41,147	48,439	55,997
Provision for credit losses	-71	-1,804	-1,606	-1,850	-1,734	-1,931	-2,278	-3,018	-3,956
PBT	**17,114**	**20,068**	**21,006**	**23,022**	**27,286**	**32,918**	**38,869**	**45,421**	**52,040**
Corporate income tax	-3,426	-4,023	-4,216	-4,615	-5,472	-6,603	-7,794	-9,109	-10,437
Minority interest	0	0	0	0	0	0	0	0	0
NPAT-MI	**13,688**	**16,045**	**16,790**	**18,407**	**21,814**	**26,316**	**31,075**	**36,312**	**41,604**
EPS (VND/CP)	**4,053**	**4,131**	**3,759**	**3,562**	**4,221**	**5,093**	**6,014**	**7,027**	**8,051**

Table 6: Projected annual balance sheet of ACB

BALANCE SHEET	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
ASSETS									
Cash and precious metals	8,461	6,909	5,696	5,665	6,448	6,306	6,349	6,077	6,134
Balances with the SBV	13,658	18,505	25,220	25,172	30,838	35,434	42,195	49,439	58,446
Placements with and loans to other credit institutions	85,971	114,874	117,882	123,776	122,539	122,539	128,666	140,245	154,270
Trading securities	1,131	7,177	3,881	5,929	6,417	6,948	7,527	8,158	8,846
Loans and advances to customers	408,857	482,235	573,947	686,383	822,236	978,082	1,159,256	1,366,213	1,602,120
Investment securities	75,535	73,463	121,090	156,999	166,787	177,258	188,467	206,633	226,582
Investment in other entities and longterm investments	147	140	125	148	170	195	375	435	503
Fixed assets	3,981	4,763	5,412	6,583	7,460	8,619	9,913	11,504	13,293
Other assets	9,858	10,552	10,519	10,519	10,834	11,159	11,494	11,839	12,194
TOTAL ASSETS	**607,875**	**718,795**	**864,006**	**1,021,350**	**1,173,906**	**1,346,718**	**1,554,419**	**1,800,720**	**2,082,564**
LIABILITIES									
Due to Gov and borrowings from SBV	506	0	7,955	6,364	5,091	6,470	5,975	5,261	5,312
Deposits and borrowings from other credit institutions	67,841	89,507	111,592	103,780	115,196	126,716	133,051	143,696	153,754
Deposits from customers	413,953	482,703	537,305	639,392	750,007	880,509	1,037,239	1,221,868	1,440,582
Funds received from Gov, international and other institutions	60	42	28	31	34	37	41	45	50
Valuable papers issued	44,304	52,410	101,650	152,476	167,723	176,109	195,481	220,894	244,088
Other liabilities	22,772	23,060	22,014	22,014	22,014	22,014	22,014	22,014	22,014
Total liabilities	**549,437**	**647,839**	**780,544**	**924,058**	**1,060,066**	**1,211,855**	**1,393,803**	**1,613,778**	**1,865,800**
MINORITY INTEREST	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
SHAREHOLDER'S EQUITY									
Capital	34,046	39,112	44,938	51,638	51,638	51,638	51,638	51,638	51,638
Reserves	9,220	11,557	14,790	18,333	22,532	27,598	33,581	35,938	37,550
Retained Earnings	15,172	20,286	23,734	27,321	39,669	55,626	75,397	99,366	127,576
Shareholder's equity	58,439	70,956	83,462	97,292	113,840	134,863	160,616	186,942	216,764
TOTAL EQUITY	**607,875**	**718,795**	**864,006**	**1,021,350**	**1,173,906**	**1,346,718**	**1,554,419**	**1,800,720**	**2,082,564**

Source: ACB, RongViet Securities

Table 7: Profitability metrics

PROFITABILITY	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Avg lending yield	9.2%	9.9%	7.9%	7.5%	7.6%	7.6%	7.5%	7.5%	7.4%
Avg deposit rate	3.8%	5.4%	3.7%	3.9%	4.0%	3.9%	3.9%	3.8%	3.8%
Avg yield of earning assets	7.4%	8.1%	6.6%	6.5%	6.7%	6.8%	6.8%	6.8%	6.8%
CoF	3.5%	4.8%	3.3%	3.7%	3.9%	3.8%	3.8%	3.8%	3.8%
NIM	4.3%	3.9%	3.6%	3.1%	3.2%	3.3%	3.4%	3.4%	3.4%
ROAE	26.5%	24.8%	21.7%	20.4%	20.7%	21.2%	21.0%	20.9%	20.6%
ROAA	2.4%	2.4%	2.1%	2.0%	2.0%	2.1%	2.1%	2.2%	2.1%

Source: ACB, RongViet Securities

Table 8: Asset quality indicators

ASSET QUALITY	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
NPL ratio	0.7%	1.2%	1.5%	1.2%	1.1%	1.0%	0.9%	0.9%	0.9%
Net NPL formation (VND bn)	1,278	4,129	2,995	1,592	1,523	1,363	1,618	1,912	2,249
Net NPL formation rate	0.3%	0.9%	0.6%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Credit cost	0.0%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%
LLR	159%	91%	78%	80%	85%	91%	98%	107%	118%

Source: ACB, RongViet Securities

Table 9: Operational efficiency ratios

OPERATING METRICS	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
NII/TOI	82%	76%	83%	79%	81%	83%	83%	84%	84%
NFI/TOI	12%	9%	10%	9%	9%	8%	8%	8%	8%
Other Non-NII/TOI	6%	15%	7%	12%	10%	9%	9%	8%	8%
CIR	40%	33%	33%	31%	31%	30%	29%	28%	28%
Total assets/Equity	10.4	10.1	10.4	10.5	10.3	10.0	9.7	9.6	9.6

Source: ACB, RongViet Securities

Table 10: Growth indicators

GROWTH METRICS	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
NII	24%	6%	11%	3%	19%	21%	18%	17%	17%
NFI	22%	-17%	11%	1%	12%	10%	17%	13%	14%
Other Non-NII	0%	181%	-49%	71%	-2%	9%	10%	13%	8%
TOI	22%	14%	2%	8%	16%	19%	17%	17%	16%
OPEX	41%	-6%	0%	4%	13%	15%	14%	14%	16%
Provisioning expenses	-98%	2448%	-11%	15%	-6%	11%	18%	32%	31%
PBT	43%	17%	5%	10%	19%	21%	18%	17%	15%
NPAT-MI	43%	17%	5%	10%	19%	21%	18%	17%	15%

Source: ACB, RongViet Securities

Table 11: Projected annual cash dividends of ACB

	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Cash dividend per share (VND)	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Dividend payout ratio	0%	24%	27%	28%	24%	20%	17%	14%	12%
Dividend yield	0%	5%	5%	4%	4%	4%	4%	4%	4%

Source: ACB, RongViet Securities

OVERVIEW OF THE BANK

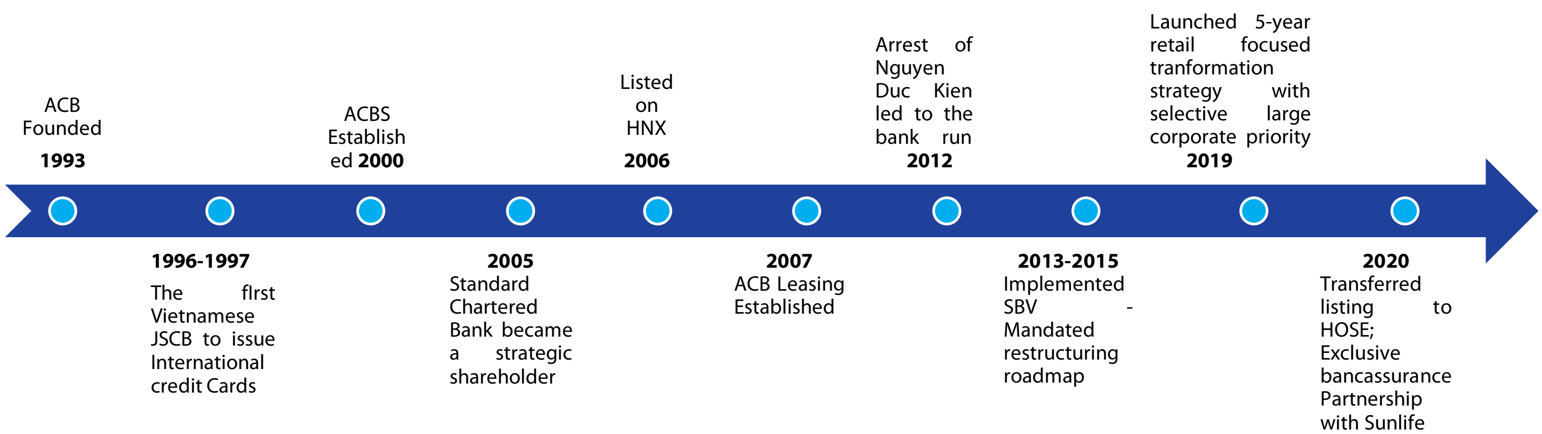
COMPANY HISTORY

ACB was established on April 24, 1993, with an initial charter capital of VND 20 billion. From its inception, ACB positioned itself as one of the first joint stock commercial banks in Vietnam to adopt a modern, transparent operating model, with a strategic focus on retail banking.

A major turning point occurred in 2012, when Mr. Nguyen Duc Kien, former Vice Chairman of the Board of Directors, Chairman of the Investment Committee, and Vice Chairman of the Founding Council was arrested. The event sent shockwaves through Vietnam's financial markets. Following the severe reputational and financial impact, ACB undertook a comprehensive restructuring program, emphasizing risk control, NPL resolution, and system stabilization. Thanks to decisive measures and sound strategic direction, the bank began to recover steadily from 2017 onward, gradually regaining market confidence. In the post-crisis period, ACB's credit portfolio shifted strongly toward retail lending, which accounted for over 64% of total loans in 2024 versus 43% in 2012. This transition enhanced both asset quality and profitability. At the same time, the corporate banking segment has emerged as a new growth driver in recent years, with credit growth of 17% in 2023 and 26% in 2024, the highest annual expansion since 2012.

The most recent five-year period (2019-2024) marked a significant growth phase for ACB. The bank delivered impressive compound annual growth rates (CAGR): 18% in total assets, 17% in outstanding loans, and 23% in pre-tax profit. In 2024, pre-tax profit reached VND 21 trillion, a record high, while ROE approached 22%.

Figure 35: Key Milestones of ACB Since Establishment



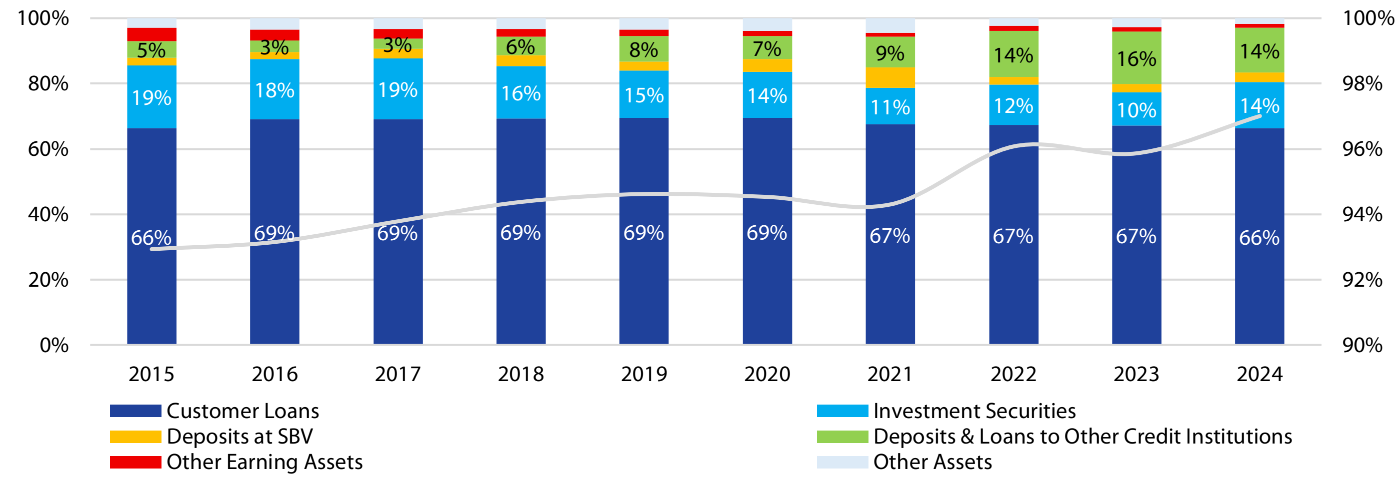
Source: ACB, RongViet Securities

CHARTER CAPITAL AND TOTAL ASSETS

As of the latest reporting date, ACB's charter capital reached VND 51,367 billion, ranking 8th across the banking system. The bank has maintained a stable dividend policy over the years, with a cash payout ratio of 10% and stock dividends of 15% over the past three years-demonstrating its commitment to long-term shareholder value and a solid financial position. Consolidated capital adequacy ratio (CAR) at end-2024 stood at 11.7%, well above the Basel II minimum requirement of 8%.

ACB's total assets reached approximately VND 864 trillion by the end of 2024, with interest-earning assets increasing their share to 97% of total assets. Within this, total loans reached nearly VND 581 trillion (with no corporate bond holdings reported) and accounted for 66% of total assets, down slightly from the 2016-2020 peak of 69%, when the bank's core retail lending business was at its height. Conversely, ACB has allocated a higher proportion of assets to the interbank market over the past three years to optimize funding while retail credit activity has been relatively subdued. Accordingly, deposits and loans to other banks rose from 7% of total assets in 2020 to 14% by the end of 2024. The next largest component of interest-earning assets is the securities portfolio, accounting for 10%-14% of total assets over the past five years, down from an average of 17% during 2015-2019. This portfolio consists of 46% certificates of deposit from other credit institutions, 37% government bonds, and 17% financial institution bonds. Overall, ACB's asset quality remains healthy, underpinned by a solid capital base, enabling the bank to rank among the most efficient private commercial banks in the system.

Figure 36: ACB's Asset Structure



Source: ACB, RongViet Securities

OWNERSHIP STRUCTURE

As of the reporting date, ACB had fully utilized its 30% foreign ownership limit, held by 188 institutional investors. Among domestic shareholders, approximately 76,000 individuals owned 47.8% of the bank, while 308 institutions held 22.2%. In addition, based on the bank's disclosure of shareholders owning more than 1%, we identify two major domestic shareholder groups: (i) the group related to current Chairman Tran Hung Huy, which directly holds nearly 12%, and (ii) the group related to Ms. Ngo Thu Thuy- Chaiwoman of Au Lac Group - which directly holds around 3.8%.

Table 12: ACB Shareholding Composition at Reporting Date

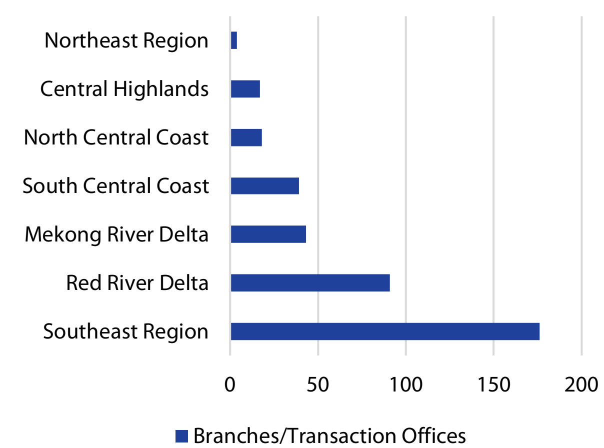
Shareholder Group	Direct Ownership (%)	Related Party Ownership (%)	Total (%)
Chairman-Related Shareholder Group			**11.7**
Tran Hung Huy	3.4	8.2	11.6
Giang Sen Investment & Trading JSC	1.8	5.1	6.9
Bach Thanh Investment & Trading JSC	1.3	5.6	6.9
Dang Thu Thuy	1.2	10.5	11.7
Ngo Thu Thuy Group			**3.9**
Nguyen Thien Huong Jenny	1.3	2.5	3.9
Thien Huong International Education Village JSC	1.3	2.4	3.7
Nguyen Duc Hieu Johnny	1.1	2.8	3.9
Other Domestic Investors			**54.6**
Foreign Investors			**30.0**
Smallcap World Fund	2.5	0.0	2.5
Broadwalk South Limited	1.8	0.0	1.8
VOF PE Holding 5	1.7	0.0	1.7
Prudential Vietnam	1.6	0.0	1.6
Employees Provident Fund Board	1.0	0.0	1.0
Other Foreign Investors	21.4		21.4

Source: ACB, RongViet Securities

SCALE OF OPERATION

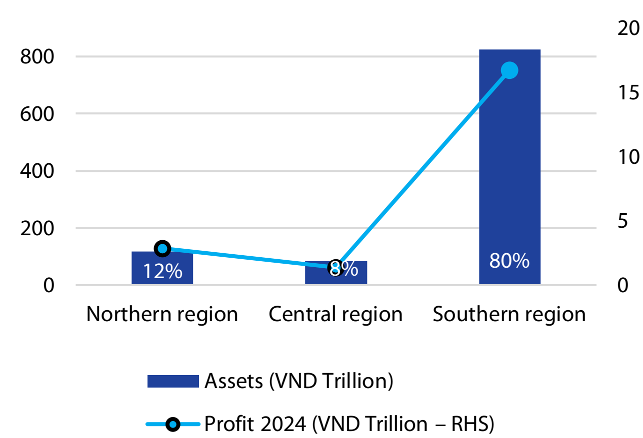
As of the end of 2024, ACB employed 13,290 staff members and operated 388 branches and transaction offices nationwide. The bank's core market is the Southern region, which accounts for 80% of total asset allocation, followed by the Northern region (12%) and the Central region (8%). Within this, Ho Chi Minh City remains ACB's growth hub, contributing the largest share across the system, with 137 branches and transaction offices.

Figure 37: Branches and transaction offices by region



Source: ACB, RongViet Securities

Figure 38: Asset Allocation by Region (2024)



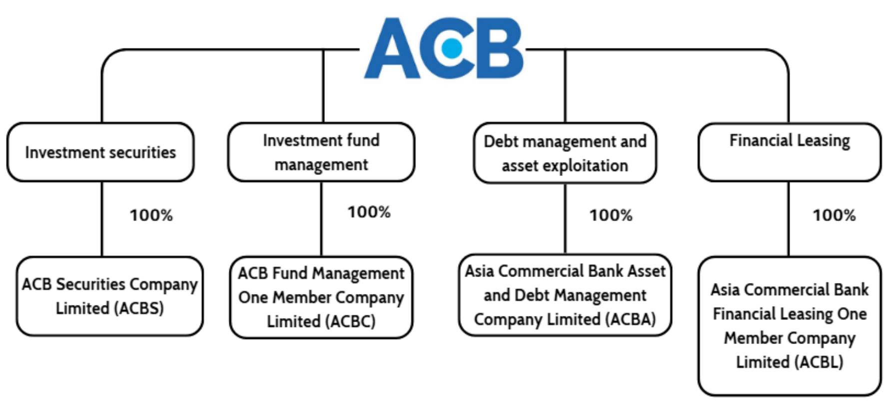
Source: ACB, RongViet Securities

As of now, ACB has four wholly owned subsidiaries, including: ACB Securities Co., Ltd. (ACBS), ACB Asset Management and Debt Recovery Co., Ltd. (ACBA), ACB Leasing Co., Ltd. (ACBL), and ACB Fund Management Co., Ltd. (ACBC).

- **ACBS**: Over the past five years, ACBS has significantly increased its charter capital from VND 1,500 billion in 2020 to VND 11,000 billion by 2Q25, positioning it among the top five securities companies in terms of charter capital. This expansion has enabled ACBS to substantially scale up its margin lending activities (more than 4x growth), upgrade its trading platform, and develop new products such as derivatives, covered warrants, and ETFs. In 2024, ACBS's brokerage market share reached 2.89%, while its margin lending market share was approximately 3.4%. With total assets of over VND 26,041 billion and net profit of VND 683 billion in 2024 (+72.5% YoY), ACBS continues to strengthen its market presence.

- **ACBA**: Its main mandate is to manage and dispose of assets from non-performing loans (purchasing NPLs and liquidating collateralized assets). By the end of 2023, ACBA was managing three NPL-related assets with a total value exceeding VND 200 billion. However, its profit before tax in 2024 remained modest at about VND 3 billion.
- **ACBL**: This subsidiary primarily targets SMEs and, starting in 2025, will collaborate with ACB to serve the financing needs of FDI enterprises. ACBL focuses on sustainable industries suited for leasing machinery and equipment, including logistics, transportation, printing, construction, engineering, healthcare, plastics, and packaging. By 2023, ACBL accounted for 5% of the financial leasing loan balance market. In 2024, ACBL delivered strong results with outstanding loans of VND 2.3 trillion (+29% YoY) and profit before tax of VND 93 billion (+24% YoY). Its NPL ratio was 1.5%, improving by 0.6 percentage points compared to 2023.
- **ACBC**: In addition to its core fund management activities, ACBC also develops investment products tailored to ACB's priority clients. By end-2024, entrusted assets under management reached nearly VND 1.9 trillion (+63% YoY), largely allocated to certificates of deposit at finance companies and time deposits at banks. Its profit before tax in 2024 was VND 3.5 billion (+26% YoY).

Figure 39: Structure of ACB's Operating Segments



Source: ACB, RongViet Securities

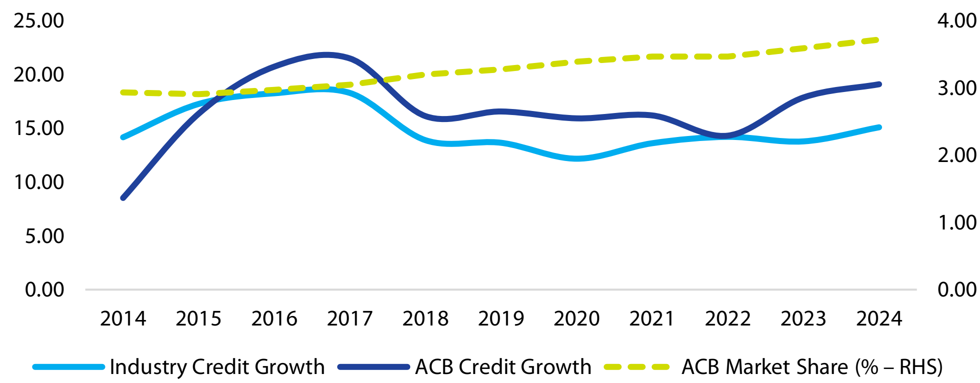
BUSINESS OPERATIONS OVERVIEW

1. CREDIT ACTIVITIES

Credit Growth and Market Share Over the Past 10 Years

ACB consistently outperformed the industry average in terms of credit growth during 2014-2024, recording a 10-year CAGR of 17.4%, well above the sector's 14.6%. The bank has sustained its market share expansion through a well-executed retail banking strategy, capitalizing on market opportunities to serve its core customer base-mass affluent individual clients and SMEs-while maintaining a conservative risk appetite. Although ACB's market share growth has been gradual, it has remained steady over the years, reaching 3.7% by 2024.

Figure 40: ACB's credit growth has consistently outperformed the banking sector



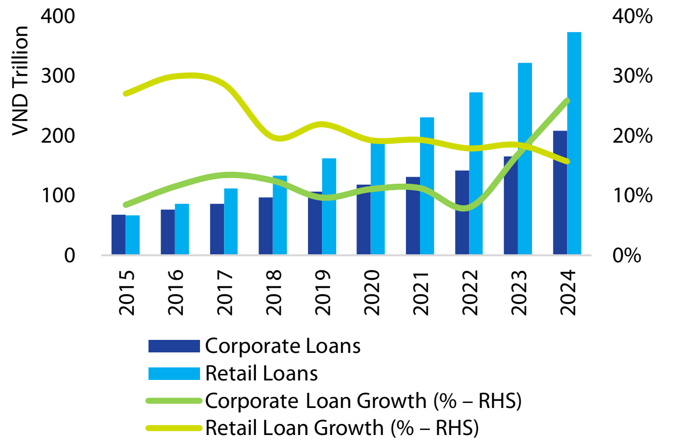
Source: ACB, RongViet Securities

Lending Orientation Across Periods

ACB set its sights on becoming Vietnam's leading retail bank at a very early stage, as far back as the early 2000s. This was clearly reflected in its loan portfolio structure by customer segment, with a strong focus on its target segments: individuals and SMEs (Figure 42). Over the past decade, ACB has prioritized lending to individual customers, with the proportion increasing from 46% in 2014 to 64% in 2024.

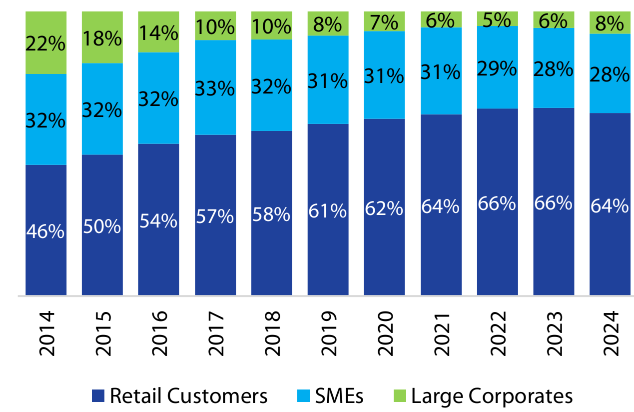
- *2014-2019:* Retail lending surged with a CAGR of 25.3%, raising the proportion of individual loans from 45% to 60%. SME lending also grew strongly with an estimated CAGR of 17%. These two drivers propelled the bank's overall loan CAGR to 18.2%.
- *2019-2024:* Loan growth slowed to a CAGR of 16.7%, primarily due to decelerating retail loan growth (CAGR of 18.1%) amid weaker macroeconomic conditions and slower household income growth. ACB began expanding into large corporates to boost overall credit growth. By 2024, large corporate loans (MMLC) reached more than VND 53 trillion (+82% YoY), driving overall credit growth to 18.4%-the highest pace in the past seven years. As such, in the last two years, ACB has demonstrated a more balanced growth strategy between retail and wholesale lending.

Figure 41: Corporate loan growth offset retail lending slowdown in the past two years.



Source: ACB, RongViet Securities

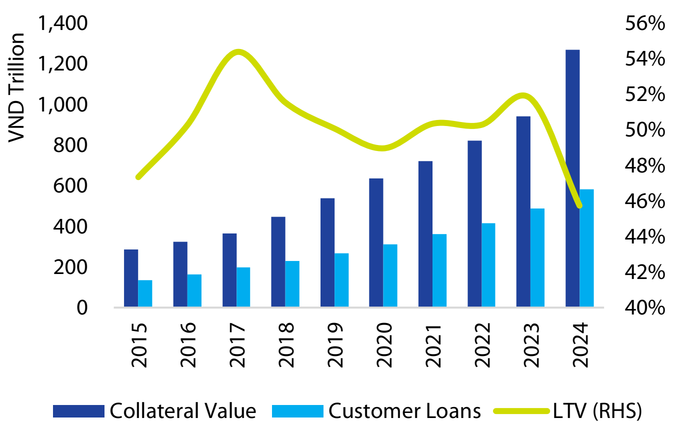
Figure 42: Retail Loans Dominate ACB's Loan Portfolio



Source: ACB, RongViet Securities

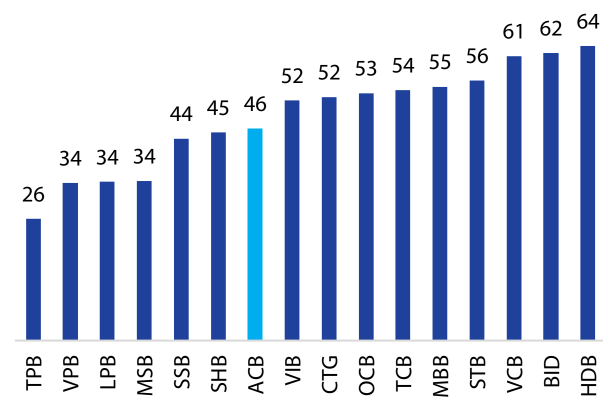
ACB has consistently maintained a prudent lending policy with tight credit risk controls, as evidenced by its asset quality indicators being among the strongest in the industry (analyzed in greater detail in the Financial Analysis section). In addition, the bank's loan-to-value (LTV) ratio has been kept at an average of around 50%, a relatively low level compared to peers, and further declined to 46% in 2024. This was primarily driven by the sharp increase in the value of collateral in the form of corporate-issued securities, which rose from VND 48 trillion to nearly VND 180 trillion, reflecting the bank's stronger lending activities to large corporates.

Figure 43: ACB's Estimated LTV Ratio



Source: ACB, RongViet Securities

Figure 44: ACB's LTV ratio in 2024 remains lower than peers.

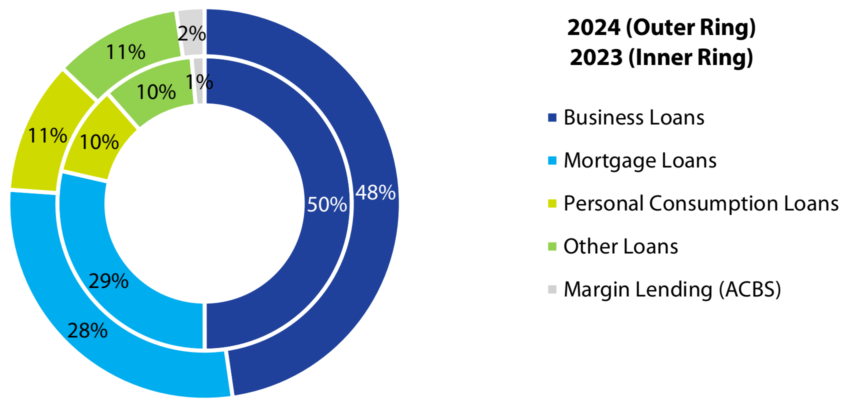


Source: Bank's reports, RongViet Securities

Retail and Household Business Customer Segment

Retail and household business customers represent a core client base in ACB's retail banking strategy. Within this segment, the bank primarily targets affluent clients and mass affluent individuals. In addition, ACB places strong emphasis on household businesses, with around half of retail loan balances allocated to business production and operations. Beyond that, household businesses also contribute to other lending products such as personal consumption and mortgage loans. According to the General Statistics Office, Vietnam currently has over 5 million household businesses, with approximately 450,000 located in Ho Chi Minh City - ACB's key operating market. Most of these businesses fall within the middle-to-high income bracket, well aligned with ACB's segmentation strategy. We note that ACB has strategically positioned household business lending as a core retail product, effectively bridging both its target customer segments while also addressing broader consumption and investment needs. At the same time, this product supports CASA growth, as most business loans are short-term and cash flows are managed within ACB's ecosystem.

Figure 45: Business Loans Represent 50% of ACB's Retail Loan Portfolio

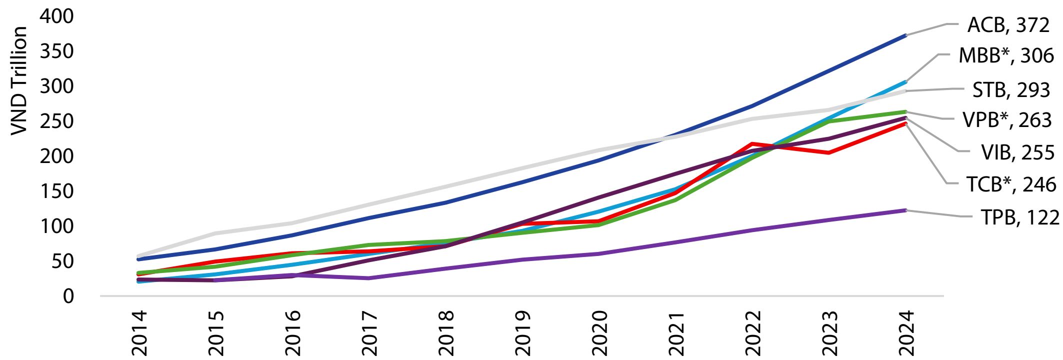


Source: ACB, RongViet Securities

Comparison of Retail Loan Portfolio Size with Other Joint-Stock Commercial Banks, since 2014, ACB has consistently ranked second among joint-stock commercial banks (JSCBs) in terms of retail loan outstanding, behind Sacombank (STB), a competitor with the same primary operating region in the South. The gap between ACB and STB widened after STB merged with Southern Bank in Q4 2015. However, by 2021, ACB's retail loan portfolio had surpassed STB's, securing the leading position that it has maintained to date. We believe this reflects ACB's competitive advantages, including:

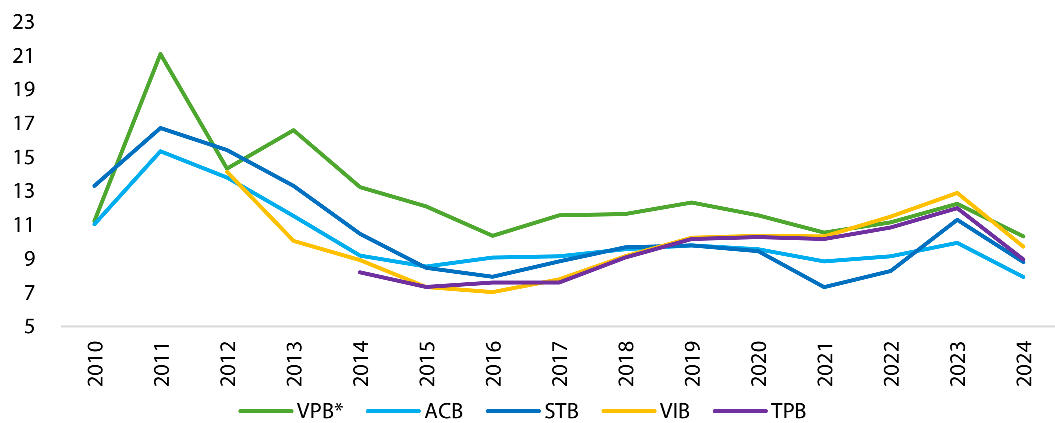
- **Flexible loan approval process:** ACB's retail loan approval process is relatively streamlined, enabling faster disbursement. While loans are approved through a centralized process, the required documentation (such as loan applications and collateral valuations) is simpler compared with most other large JSCBs. In addition, certain assessments (e.g., borrower income, loan purpose) are delegated to branches, improving efficiency.
- **Competitive lending rates:** ACB has consistently offered lower lending rates compared with major retail-focused JSCBs (2010–2018: lower than VPB and STB; 2019–2024: lower than most large retail-oriented JSCBs). This advantage stems from its focus on high-quality customer segments with clear borrowing purposes, combined with prudent risk management policies, resulting in (1) lower credit costs and (2) a relatively high CASA ratio, which reduces funding costs and enables attractive lending rates.
- **Comprehensive financial ecosystem with differentiated technology:** ACB offers an integrated suite of investment, insurance, and premium services (Privilege Banking). The bank emphasizes personalized customer experiences, tailoring solutions to different segments-from mass-market clients to affluent and high-net-worth individuals.

Figure 46: ACB's retail and household business loan portfolio ranks first among joint-stock commercial banks



Source: Bank's reports, RongViet Securities

Figure 47: ACB consistently offers more competitive average lending rates (%) than its main competitors over time



Source: Bank's reports, RongViet Securities

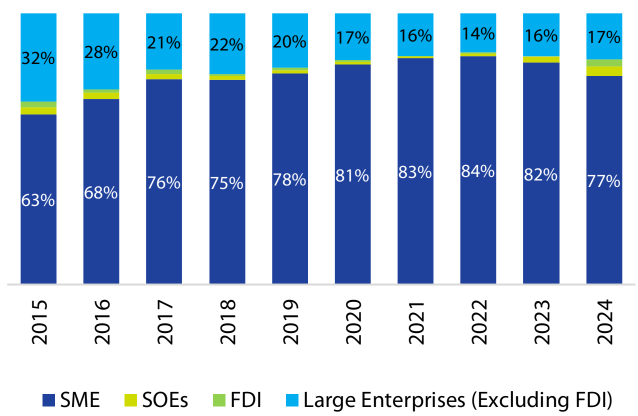
The bank currently offers three main loan products: housing loans, business loans, and consumer loans.

- *Business Loans:* Includes working capital financing (short-term loans granted through various methods such as term loans, credit lines, or overdrafts), loans for business expansion, and fixed asset investments (with preferential grace periods of up to one year).
- *Mortgages:* Accounting for around 30% of retail lending, these cover home purchases, construction, and renovation loans. Notably, in recent years, ACB has selectively expanded into project-based real estate lending with reputable developers (using future-formed assets as collateral), instead of limiting itself to traditional real estate products such as apartments, houses, and land plots with ownership certificates. This demonstrates ACB's increased flexibility in credit policy, enabling it to capture opportunities in high-potential segments and support stronger retail loan growth. Moreover, the focus on this product group is expected to significantly enhance NIM prospects by increasing the share of long-term loans in ACB's lending portfolio.
- *Consumer Loans:* Representing about 20% of retail lending, these products include secured consumer loans, auto loans, and loans backed by savings books or valuable papers.

Corporate Customer Segment

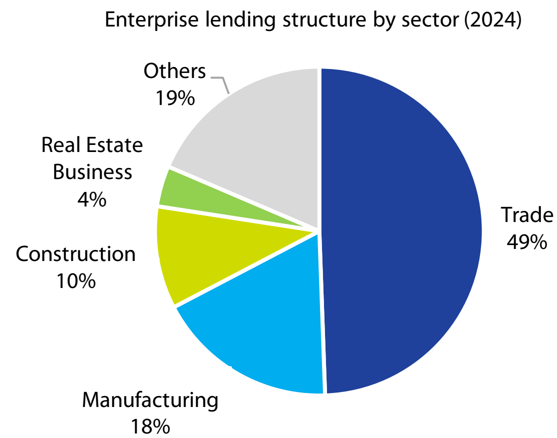
ACB primarily focuses on the SME segment in line with its retail-oriented strategy, with SMEs accounting for nearly 80% of total corporate lending. The target customers are businesses in a stable growth phase with a clear focus on core business activities. Currently, ACB mainly finances enterprises in the trade, manufacturing, real estate, and construction sectors.

Figure 48: Corporate loan portfolio structure by customer type



Source: ACB, RongViet Securities

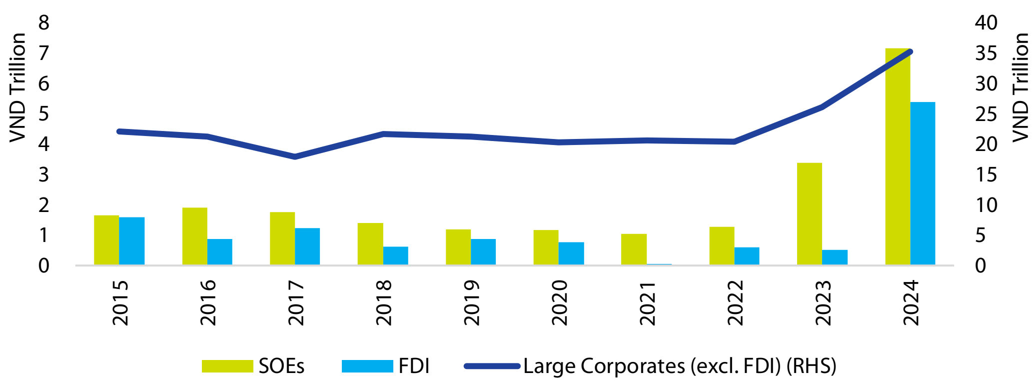
Figure 49: Trade, construction, and manufacturing are the key sectors ACB currently serves within its corporate client segment.



Source: ACB, RongViet Securities

For the medium-to-large corporate (MMLC) client segment, ACB adopts a selective approach, focusing on industries prioritized by the bank in each development phase, particularly those with potential to expand supply chains, generate fee-based income, and contribute to CASA growth. At present, this segment accounts for roughly **20% of corporate lending** and **8% of ACB's total loan book**. Looking ahead**, in its 2025–2030 strategic plan, ACB aims to strengthen its large corporate banking franchise by deepening relationships** with industry leaders and foreign direct investment (FDI) enterprises to expand market share. In the near term, the bank is prioritizing key sectors with strong multiplier effects, such as **international trade, industrial zones, and FDI-related businesses**. In fact, the growth trajectory has already begun: during 2023–2024, outstanding loans to large corporates and FDI enterprises expanded sharply (**see Figure 50**), serving as a key lever to sustain credit growth at a time when the retail segment faced headwinds.

Figure 50: Lending to large corporates and FDI clients has shown strong growth momentum since 2023



Source: ACB, RongViet Securities

ACB provides a comprehensive suite of credit and financial services tailored to both individuals and enterprises:

- **Transaction banking services**: including letters of credit, supplier financing, distributor financing, receivable/payable services, and batch payment processing with 24/7 execution speed.
- **Short-term financing**: overdraft facilities and working capital loans designed to meet businesses' short-term funding needs.
- **Medium- and long-term loans**: supporting fixed asset and project investments such as machinery, equipment purchases, and factory construction to enhance capacity.
- **International payments**: diverse solutions for import/export clients, including T/T, D/P, CAD, and L/C.
- **Trade finance**: pre- and post-shipment export financing, import financing, and cargo pledge financing.
- **Guarantees**: bid, performance, and warranty guarantees for customers' contractual and financial obligations.

Comprehensive Digital Banking Ecosystem

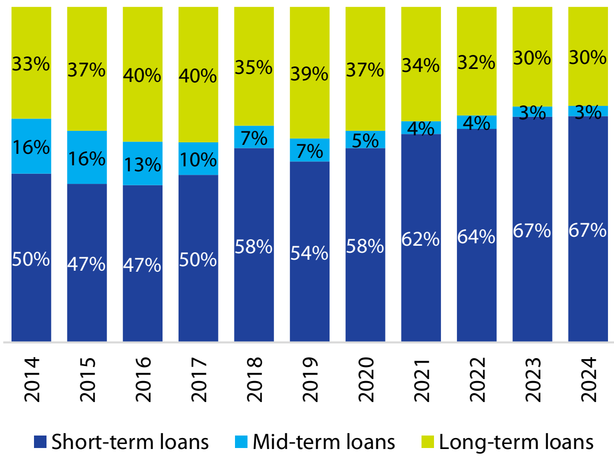
While ACB's product set is generally comparable to peers, its strength lies in a differentiated digital ecosystem with dedicated platforms for distinct customer segments:

- **ACB ONE**: A digital banking app for individuals offering 100% online account opening, debit card issuance, and banking services. Features include SafeKey authentication, unlimited reward points (ACB Rewards), online deposits with bonus interest, insurance purchases, QR transactions, bill payments, and seamless e-wallet integration (Momo, ShopeePay, ZaloPay).
- **ACB ONE BIZ**: A digital banking platform for SMEs focusing on cost-efficient operations and streamlined payment management. It supports payroll processing, tax payments, forex transactions, and batch transfers, with real-time web and mobile access.
- **ACB ONE PRO**: Designed for mid- to large-sized corporates, offering advanced functionalities such as multi-level authorization, large batch payments, 24/7 FX trading (T+0/T+1/T+2), and international payment processing with document uploads.
- **ACB ONE CONNECT**: An Open Banking API solution allowing enterprises to integrate ACB's banking services directly into ERP or financial management systems. This facilitates automated transfers, payments, and account queries with high security and developer support.

Loan Portfolio by Maturity

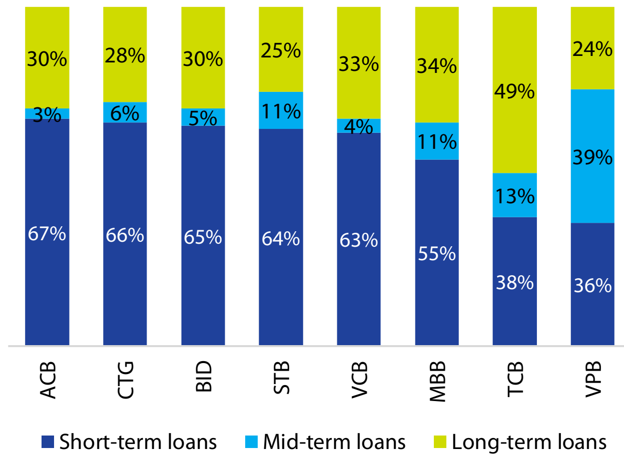
ACB's loan book is primarily short-term, consistent with its focus on financing business operations (for both individuals and corporates). Short-term loans accounted for **67% of total lending by end-2024**, gradually increasing over the years. Medium- and long-term loans have moderated since 2022, reflecting subdued demand in consumer credit and housing loans amid slower household income growth. This loan maturity profile resembles that of state-owned banks and peers such as STB, all of which emphasize working capital financing. In contrast, banks like TCB and VPB exhibit higher long-term lending shares due to their strategic focus on real estate consumer lending and project financing.

Figure 51: Short-term loans have been accounting for an increasingly larger share of ACB's loan portfolio



Source: ACB, RongViet Securities

Figure 52: The loan maturity structure of ACB in 2024 is similar to that of state-owned banks and STB



Source: Bank's reports, RongViet Securities

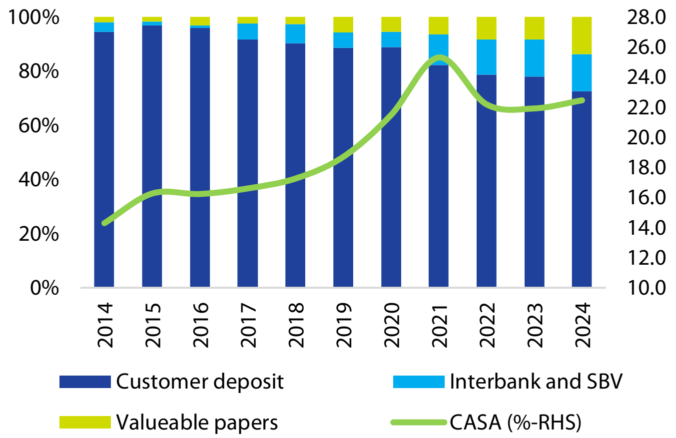
2. MOBILIZATION

As of the end of 2024, customer deposits accounted for over 70% of ACB's funding structure, a decrease compared to the pre-2020 period due to the increased contribution from secondary market funding sources. ACB's deposit composition clearly reflects its retail banking strategy, with individual customer deposits consistently maintaining a stable share of approximately 80%, followed by SME business customers at 13%, and large corporate customers at 7%.

ACB maintains a competitive cost of capital compared to most joint-stock commercial banks, driven by the following factors:

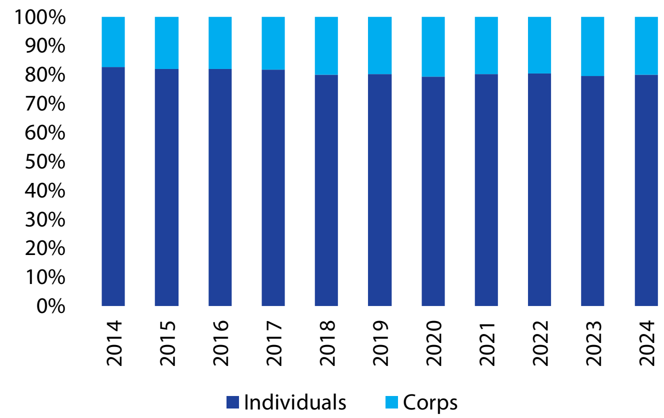
- ACB exhibits a significantly higher CASA (Current Account Savings Account) ratio compared to other retail-focused banks such as VIB, VPB, and even several wholesale-oriented banks like HDB and OCB. This ratio has shown an upward trend since 2019, remaining stable above 20% over the past five years and consistently ranking among the top six banks with the highest CASA ratios in the industry. It is noteworthy that ACB has not participated in the "zero-fee" competition for interbank fast payment transactions (offering fee waivers only to Privilege priority customers). Instead, the bank has invested in digitalization strategies to enhance customer transaction experiences. This approach underscores the distinct characteristics of its core customer base, comprising business household and SME clients, who: (1) prioritize payment transactions and attract transactional deposits from their own customers; and (2) demonstrate high engagement with the bank's ecosystem, choosing ACB as their primary banking partner.
- Term deposits are predominantly concentrated in short-term tenors of 1-3 months, accounting for approximately 70% of the total.

Figure 53: Deposit Structure by Source



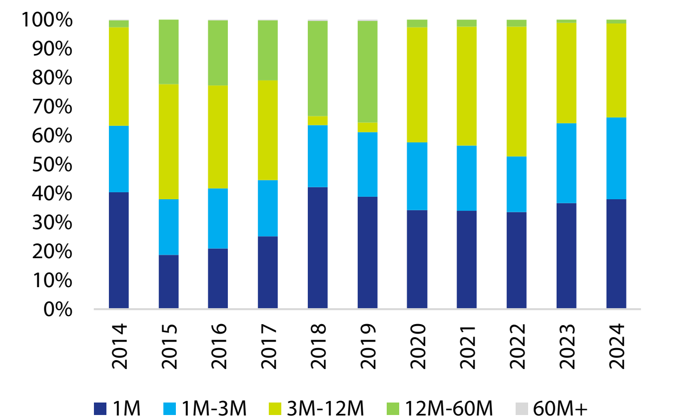
Source: ACB, RongViet Securities

Figure 54: Customer Deposit Structure by Client Type



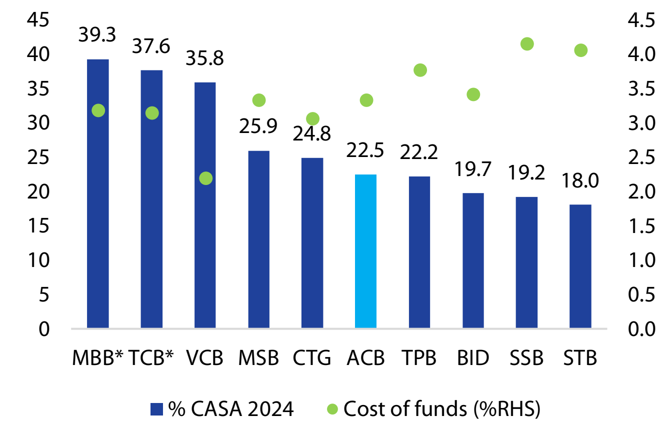
Source: ACB, RongViet Securities

Figure 55: ACB's term deposits are concentrated in tenors of less than 3 months (66%)



Source: ACB, RongViet Securities

Figure 56: Top 10 banks with the highest CASA ratios in 2024

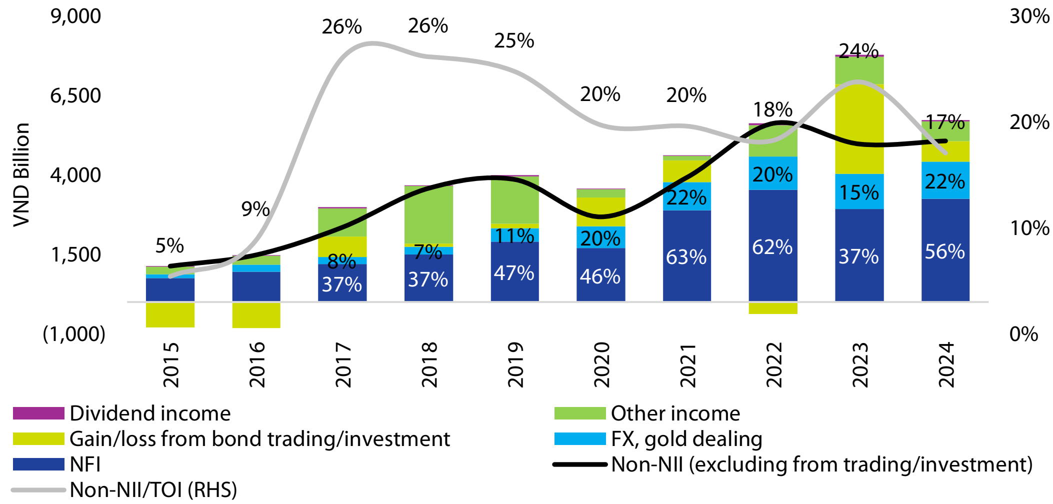


Source: ACB, RongViet Securities

3. NON-INTEREST INCOME

Over the past decade, ACB's non-NII (excluding income from trading and investment securities) has exhibited an upward trend, peaking in 2022 before experiencing a slight decline and stabilizing over the subsequent two years. This moderation was primarily driven by challenges in the bancassurance segment, impacted by market-wide issues related to non-compliant insurance sales practices. Prior to this, bancassurance was a key driver of stable fee income growth from 2017 to 2021, alongside payment service activities.

Figure 57: Non-Interest Income Structure Over the Past Decade

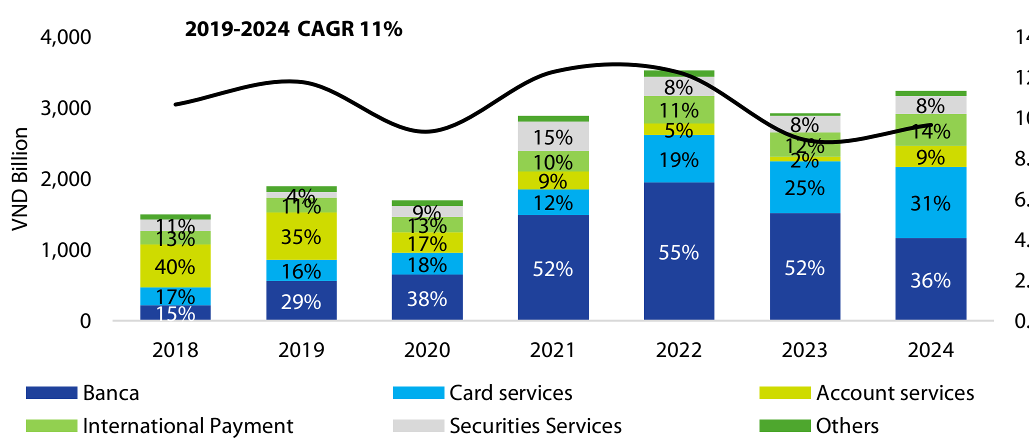


Source: ACB, RongViet Securities

The proportion of non-NII to TOI surged from 2017 but subsequently declined to a range of 18–20%, except for 2023, when it reached 24%. This fluctuation was largely due to the significant contribution of non-recurring income sources, such as recoveries from written-off bad debts and income from trading government bonds, which were prominent in certain periods..

(1) Service Fee Income Composition: Service fee income is relatively diversified (see Figure …) and accounts for 10–12% of TOI. Prior to 2020, account service fees were the primary contributor. However, following the exclusive distribution agreement with Sun Life in 2020, bancassurance became the leading source of fee income. Over the past three years, card service fees have emerged as a key driver, enabling ACB to sustain service fee income amidst challenges and underperformance in the bancassurance segment.

Figure 58: Net Service Income composition



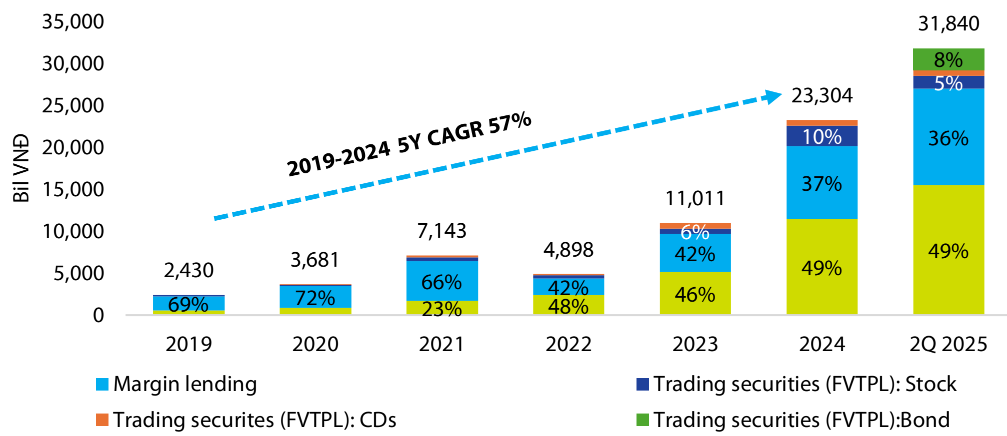
Source: ACB, RongViet Securities

- **Bancassurance:** Since 2020, ACB has been the exclusive long-term strategic partner for distributing Sun Life Vietnam's products, rapidly expanding its market share in the bancassurance segment and establishing itself as one of the leading banks in life insurance distribution through banking channels in Vietnam. Despite challenging market conditions in recent years, ACB has maintained its position among the top three banks in bancassurance, driven by robust quality control in advisory and sales processes, supported by a dedicated team of certified insurance agents separate from bank staff.

- **Card Services:** ACB's card business has flourished post-COVID, primarily due to the aggressive issuance of premium international credit cards (e.g., Visa Platinum, Visa Signature) and debit cards. Card fee income recorded growth rates of 86%, 10%, and 37% in 2022, 2023, and 2024, respectively. This performance is underpinned by enhanced customer experiences (e.g., integration with Apple Pay), innovative product offerings (e.g., diverse co-branded cards targeting various segments), and attractive incentives (e.g., cashback, waived foreign transaction fees, and installment payment options). In 2023, ACB ranked fourth in Visa card transaction volume and first in Visa debit card payment volume.
- **Payment Services:** ACB generates payment-related fees from sources such as account services and international payments. While account service fee income has trended downward due to competitive fee pressures in the market, international payment activities have achieved a solid three-year CAGR of 17% from 2021 to 2024. This aligns with ACB's recent strategy to target FDI clients and cater to individual customers with needs for overseas transfers for purposes such as education, living expenses, and allowances.

- **Securities Services:** This segment reflects net fee income from brokerage activities conducted by ACB Securities (ACBS). Net fee income has remained flat since 2022 and declined significantly to VND 15 billion in 1H25, reflecting competitive pressures from the "zero-fee" trend among securities firms vying for market share. Other income sources for ACBS (not consolidated into ACB's fee income) include interest from held-to-maturity investments (primarily term deposits, accounting for 40% of ACBS's TOI in 2024), net interest from margin lending (20% of TOI in 2024), and income from trading securities holdings (over 30% of TOI in 2024). ACB has been actively investing in ACBS through successive capital increases, with an additional VND 3 trillion in 2024 (raising capital to VND 7 trillion) and further increases to VND 11 trillion by Q2 2025.

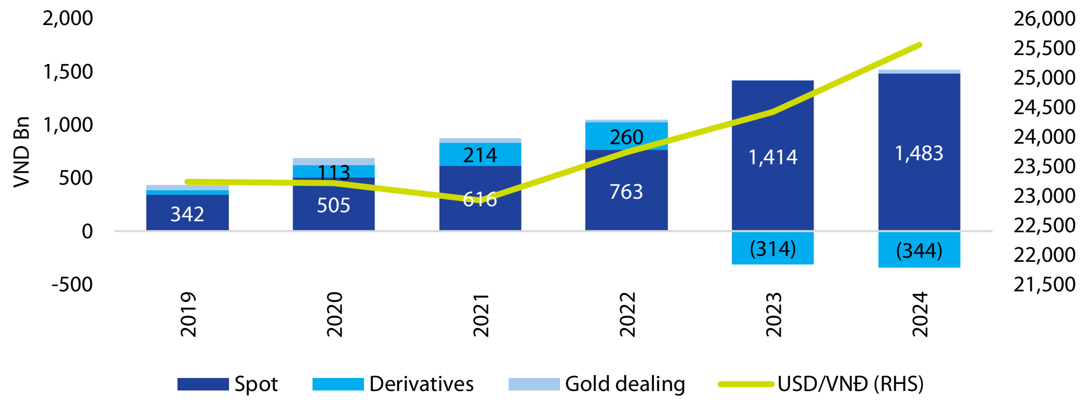
Figure 59: Growth in Interest-Earning Assets of ACBS Following Capital Increases by Parent Bank in 2024–2025



Source: ACBS, Rong Viet Securities

(2) FX and gold dealing. ACB's foreign exchange trading profits are primarily derived from spot trading activities. These profits experienced significant growth starting in 2022, driven by the U.S. Federal Reserve's interest rate hikes, which led to a sharp appreciation in the USD/VND exchange rate. The upward trend in the exchange rate has generated higher profit margins for ACB when executing foreign exchange transactions for clients.

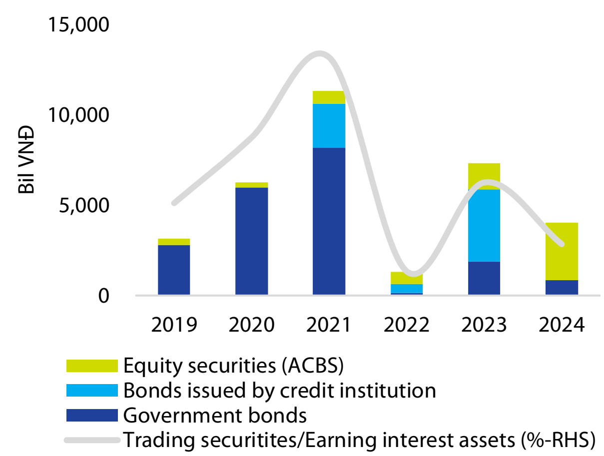
Figure 60: Spot trading income constitutes the majority of ACB's foreign exchange trading revenue



Source: ACB, RongViet Securities

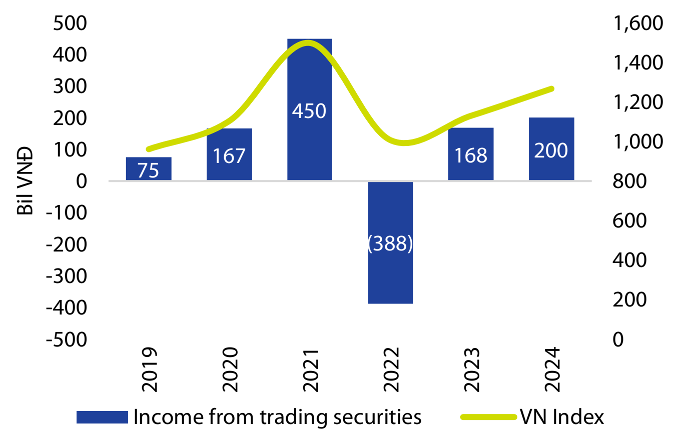
(3) Trading and Investment Securities Income: Income from trading and investment securities typically contributes a low and volatile share to ACB's total operating income. Specifically, income from trading securities generally accounts for less than 1% of total operating income, while income from investment securities exhibits greater variability due to its significantly larger proportion within the structure of interest-earning assets (see Figure …). The income from trading securities closely tracks movements in the Vietnamese stock market, as this component consolidates the proprietary trading activities of ACB Securities (ACBS). In contrast, income from investment securities is influenced by interest rate fluctuations in the bond market.

Figure 61: The composition of ACB's trading securities portfolio has shifted toward a higher proportion of equity securities, driven by the proprietary trading activities of ACBS



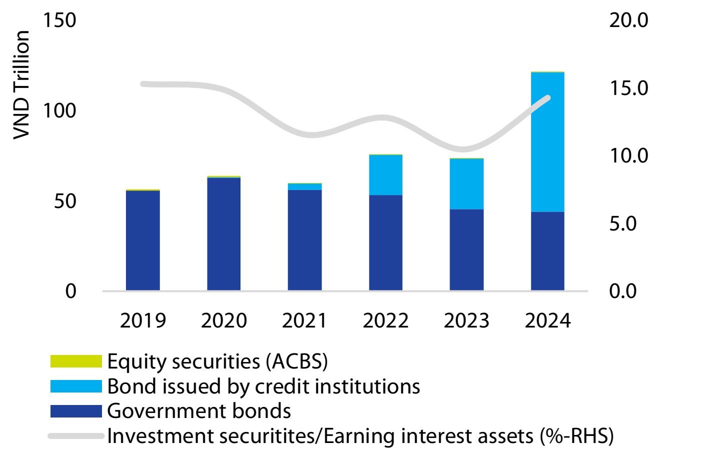
Source: ACB, RongViet Securities

Figure 62: Income from trading securities closely correlates with the performance of the Vietnamese stock market, as it reflects ACBS's proprietary trading operations



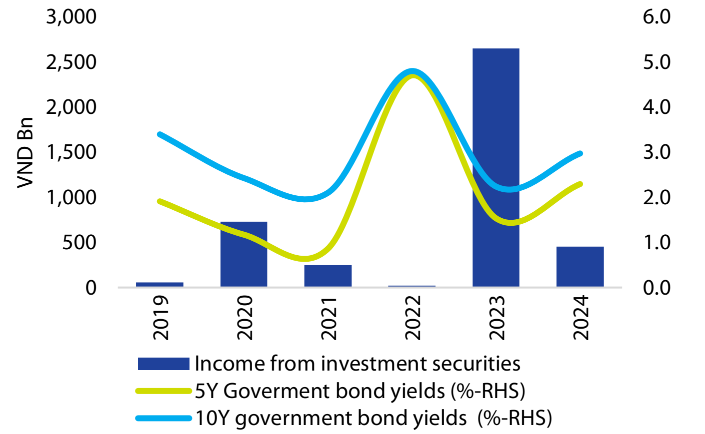
Source: ACB, RongViet Securities

Figure 63: ACB has increased its investment in bonds issued by other financial institutions within its investment securities portfolio in recent years to enhance overall portfolio returns



Source: ACB, RongViet Securities

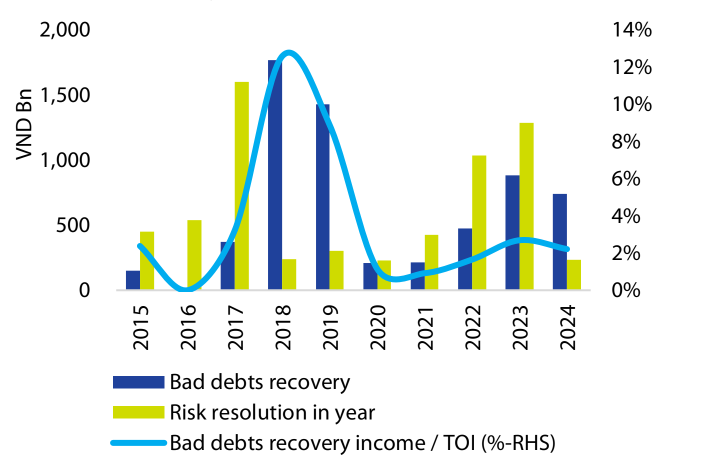
Figure 64: Income from investment securities in 2023 experienced a significant surge, driven by intensified sales activities that capitalized on the downward trend in bond market interest rates



Source: ACB, RongViet Securities

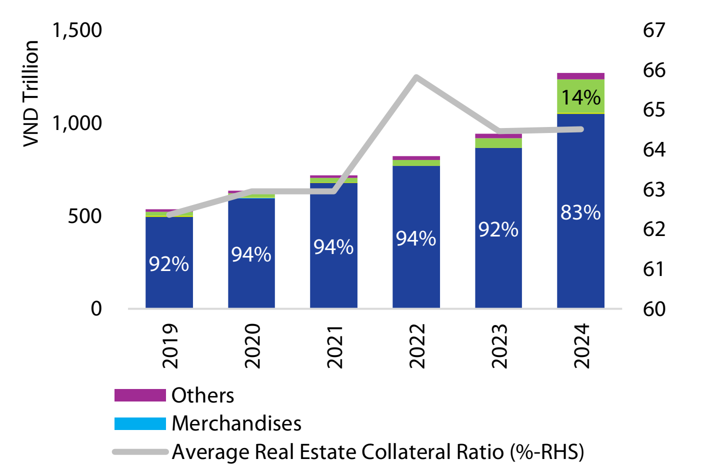
(4) Other income: Other income typically constitutes a modest portion of ACB's revenue structure, generally accounting for 2–3% of total operating income. This proportion experienced a significant spike in 2018–2019, driven by the recovery of bad debts related to the six companies (G6) associated with Mr. Nguyen Duc Kien, which were fully provisioned and removed from the balance sheet in 4Q17. This is attributed to ACB's consistently low risk resolution ratio, averaging 0.1%–0.2%, except during periods of elevated NPLs, such as the years following Mr. Kiên's arrest (0.4%) and the 2022–2023 period. During 2016–2022, ACB maintained its on-balance-sheet NPL ratio below 1%, before it peaked at 1.5% in 2024. Consequently, ACB's off-balance-sheet principal outstanding remains minimal, at approximately VND 4.3 trillion by the end of 2024 (0.7% of customer loans), underscoring the bank's conservative risk appetite and stringent risk management policies. This safety profile is further evidenced by the composition of ACB's collateralized assets, with real estate collateral consistently accounting for over 90% of the total, significantly surpassing the industry average of 65%.

Figure 65: The recovery of written-off bad debts surged significantly in 2018–2019, driven by the successful resolution of loans associated with the six companies linked to Mr. Nguyen Duc Kien



Source: ACB, RongViet Securities

Figure 66: The composition of ACB's collateralized assets reflects a high proportion of real estate, substantially exceeding the industry average, although this ratio experienced a slight decline in 2024



Source: ACB, RongViet Securities

4. BUSINESS STRATEGY

The year 2025 marks the beginning of ACB's new five-year strategic period from 2025 to 2030. ACB's vision is to "become a **highly efficient financial group**, delivering comprehensive, personalized solutions to each customer through seamless experiences on an integrated platform, driven by technology, data, and artificial intelligence.

ACB will continue to build on its three core customer pillars—individual clients, SMEs, and major medium and large corporations (MMLC)—while introducing refined strategic directions for each segment as follows:

- **Individual Clients:** Maintain leadership in serving affluent and mass-affluent customers while intensifying efforts to personalize and digitize customer experiences.
- **Small and Medium Enterprises (SMEs):** Transition from a traditional lending bank to a lifelong financial partner, offering integrated solutions for payments, business management, and growth expansion.
- **Major Medium and Large Corporations (MMLC):** Expand market share through industry-specific, specialized services, fostering long-term strategic partnerships, with a focus on enterprises operating multi-tier ecosystem models.

Beyond core banking activities, ACB aims to evolve into a **comprehensive financial group**. To achieve this, ACB will restructure and allocate additional resources to its subsidiaries and affiliates to **enhance non-interest income growth**.

In terms of sustainable development, the Board of Directors continues to guide the Executive Management in formulating a five-year ESG strategy for 2025–2030. This strategy aims to elevate ACB's sustainability maturity from compliance to value creation, aligning with best practices of leading banks in the ASEAN region.

Key Performance Targets of ACB for 2030:ROE above 20%, Non-interest income contribution exceeding 20% of total operating income (2024: 17%), CASA ratio surpassing 30% (2024: 22.4%).

APPENDIX: INDUSTRY OUTLOOK

TRADE FINANCE AND SUPPLY CHAIN FINANCE

ACB is transitioning from a leading retail bank to a balanced business model, with large corporations as a new growth driver. We observe that ACB has strategically targeted FDI enterprises (with annual revenues ranging from USD 50–80 million) and manufacturing firms within export-import supply chains (e.g., textiles, industrial park real estate) as core components of this strategy, alongside a focus on green credit initiatives. This approach leverages Vietnam's robust economic growth, particularly driven by FDI inflows and international trade. The strategy is increasingly relevant as Vietnam continues to benefit from the global supply chain restructuring, amidst international trade tensions following U.S.-initiated tariff wars, positioning Vietnam as one of the first nations to secure agreements on countervailing duties.

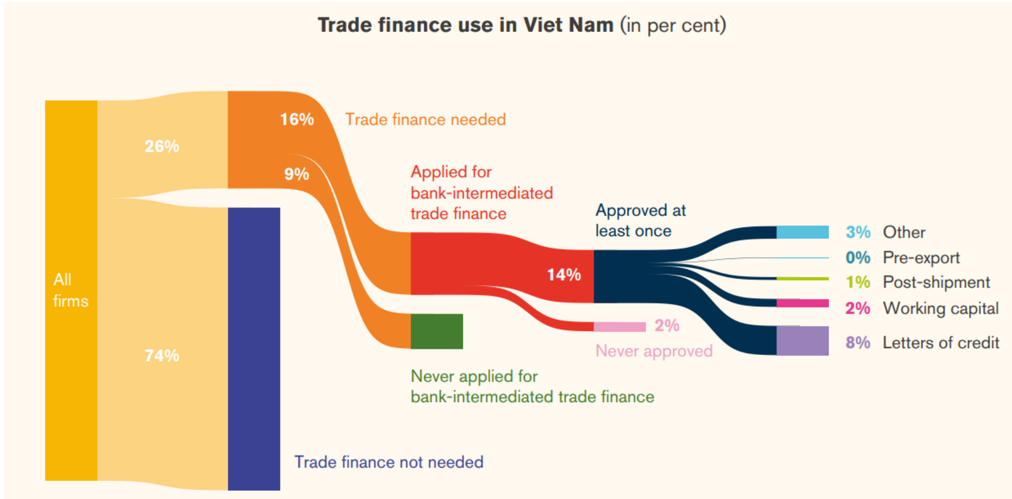
ACB's credit growth outlook for this target customer segment is not only closely tied to Vietnam's trade prospects but also hinges on its technological capabilities and the development of specialized financial solutions to deepen enterprise participation in global supply chains. Domestic banks, including ACB, have focused on financing foreign enterprises to establish factories in industrial parks, upgrade production machinery, and import raw materials. However, trade finance (TF) and supply chain finance (SCF) solutions remain underdeveloped relative to their potential. A significant proportion of small and medium enterprises (SMEs) still lack access to trade finance, resulting in a low utilization rate of TF in Vietnam's export-import activities compared to major global exporting nations. This underscores substantial growth potential for trade finance solutions in Vietnam.

Trade finance encompasses comprehensive financial solutions that facilitate trade by bridging the differing expectations of exporters and importers regarding payment timing. These solutions include loans and working capital financing for exporters to process or manufacture products and for importers to procure raw materials, commodities, or equipment. The absence of robust trade finance increases transaction risks (e.g., non-payment or non-delivery) and trade costs (e.g., opportunity costs from utilizing scarce cash resources).

According to a 2023 IFC survey, *nearly three-quarters of surveyed enterprises did not utilize trade finance solutions offered by banks, relying instead on internal working capital.* Only 16% of importers and exporters reported using trade finance. Consequently, trade finance supported just 21% of Vietnam's total export-import turnover in 2022 (equivalent to USD 150 billion), significantly lower than the 60–80% seen in developed nations and up to 80% in countries like China and India.

Domestic banks primarily offer traditional trade finance instruments. Letters of Credit **(LCs) were the most utilized tool, with an estimated value of USD 52 billion in 2022, accounting for 34% of total trade finance**. General working capital loans, valued at approximately USD 29 billion in 2022 (20% of total trade finance), ranked as the second most used and in-demand product. *Non-traditional trade finance tools, such as supply chain finance (specifically reverse factoring), remain underutilized,* with an estimated value of USD 2.9 billion, representing only 2% of Vietnam's total trade finance market. This is notably below the potential market size of USD 50 billion, as estimated by KPMG. The limited adoption is attributed to insufficient customer demand, a lack of reliable local SCF platforms, and a cautious credit culture. Domestic banks have primarily focused on distributor financing for domestic trade activities

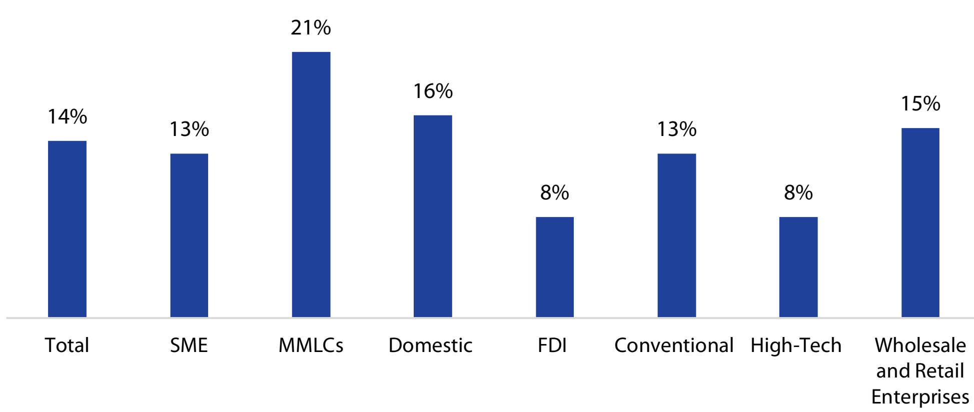
Figure 67: The majority of Vietnam's export-import enterprises have yet to adopt trade finance solutions, with the primary tools utilized being traditional trade finance instruments



Source: IFC survey in 2023 from 653 enterprises

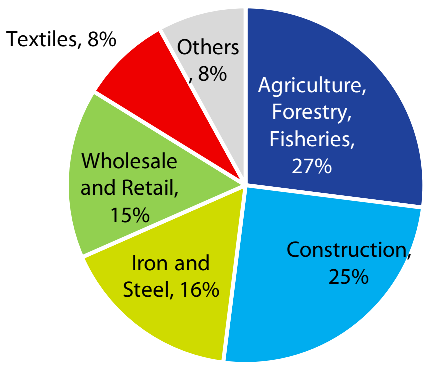
The role of trade finance (TF) provided by domestic banks to foreign enterprises in Vietnam remains limited, reflecting structural differences in supply chains. FDI enterprises, often subsidiaries or major branches of multinational corporations—particularly those in high-tech manufacturing—tend to receive financial support from their parent companies or access financing from banks outside Vietnam. Domestic banks primarily support local enterprises, with key sectors including agriculture and fisheries (27%), domestic construction (25%), intermediate industrial products (metals, plastics) (16%), and wholesale and retail trade (15%).

Figure 68: Utilization Rate of Bank-Intermediated Trade Finance by Enterprise Type



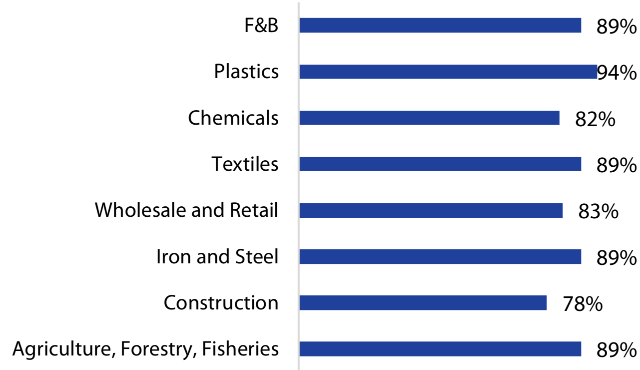
Source: IFC survey 2023

Figure 69: Industry Allocation of Trade Finance in Vietnam



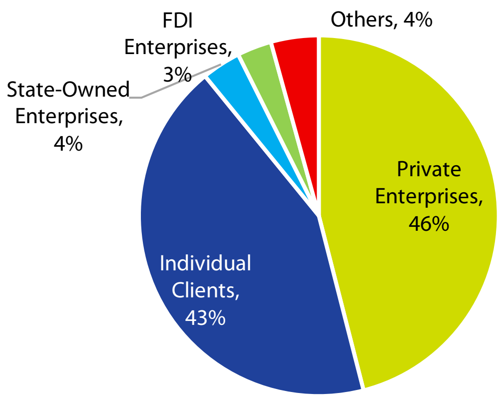
Source: IFC survey 2023

Figure 70: Trade Finance Utilization Rates for Enterprises in Key Sectors



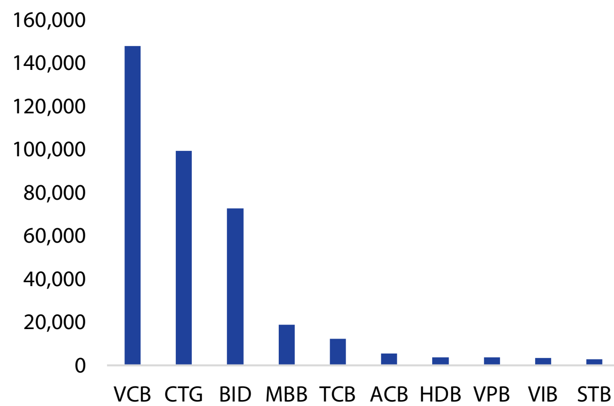
Source: IFC survey 2023

Figure 71: The lending ratio to FDI enterprises by Vietnamese banks remains low



Source: Company Reports (2024), RongViet Securities

Figure 72: There is a significant gap in lending to FDI enterprises between state-owned banks and private banks



Source: Company Reports (2024), RongViet Securities

The growth prospects for trade finance (TF) and supply chain finance (SCF) solutions offered by Vietnamese banks are viewed as positive. Key drivers of this development include economic and trade growth, digital transformation, and enhanced technological capabilities of Vietnamese banks:

- **Economic and Trade Growth:** The Vietnamese government has set a GDP growth target exceeding 8% for 2025, significantly driven by export-import activities fueled by the redirection of global trade toward Vietnam amid trade conflicts among major economies. This will generate increasing demand for trade finance in the coming years.
- **Policy and International Support:** The IFC-SECO initiative (Phase 2, 2025–2029) supports Vietnam's SCF market development by improving the legal framework and enhancing bank capabilities, with a focus on small and medium enterprises (SMEs). Accordingly, the State Bank of Vietnam (SBV) will promote digital lending platforms, diversify financial products, and facilitate deeper integration of enterprises into global supply chains.
- **Digital Transformation and Technological Advancements:** The adoption of electronic contracts, digital signatures, and blockchain applications will enhance transparency across the supply chain and mitigate risks, particularly credit risks. This will improve the efficiency of SCF solutions, thereby increasing their adoption among enterprises.

CIRCULAR 14/2025/TT-NHNN: ENHANCING RISK MANAGEMENT AND STABILIZING VIETNAM'S BANKING SYSTEM IN ALIGNMENT WITH BASEL III STANDARDS

The State Bank of Vietnam (SBV) has issued two significant circulars to regulate the CAR for credit institutions, aiming to ensure the stability and sustainability of the banking system in line with international Basel standards.

- **Circular 41/2016/TT-NHNN (Circular 41)**, issued on December 30, 2016, establishes capital adequacy requirements under Basel II standards, focusing on the calculation of regulatory capital and maintaining a minimum CAR of 8%. This circular has been amended and supplemented by subsequent regulations, such as Circular 22/2023/TT-NHNN and Circular 26/2022/TT-NHNN.
- **Circular 14/2025/TT-NHNN (Circular 14)**, issued on June 30, 2025, effective from September 15, 2025, and fully implemented by January 1, 2030, replaces Circular 41. This circular aligns closely with Basel III standards, introducing enhanced requirements for capital quality, risk management, and capital buffers to strengthen the resilience of Vietnam's banking system.

Fundamentally, the key differences between Circular 41 and Circular 14 lie in the transition from Basel II standards to an approach that closely aligns with Basel III, emphasizing improved capital quality, more flexible risk calculation methods, and additional capital buffers. Circular 14 not only enhances the stability of the banking system but also promotes more professional governance, aligning with Vietnam's ongoing economic integration. Below is a comparison table highlighting the key differences between the two circulars:

Table 13: Comparison of Key Provisions on Capital Adequacy Ratios Between Circular 41/2016/TT-NHNN and Circular 14/2025/TT-NHNN

Criteria	Circular 41/2016 (Basel II)	Circular 14/2025 (Aligned with Basel III)	Analysis of Differences
Overview	Circular 41 adopts Basel II standards, focusing on three pillars: minimum capital requirements, supervisory review, and market disclosure.	Circular 14 regulates capital adequacy ratios in alignment with Basel III standards, incorporating core Basel III elements tailored to Vietnam's conditions to enhance capital quality and risk management.	Circular 14 advances beyond Basel II by adopting Basel III's more rigorous framework, prioritizing higher capital quality and improved risk governance.
Minimum Capital Requirements	CAR ≥ 8% (standalone or consolidated if subsidiaries exist).	Circular 14 specifies detailed capital components: Core Tier 1 (CET1), Tier 1 Capital, and Total Regulatory Capital (Tier 1 + Tier 2). Minimum ratios (standalone and consolidated) are: CET1 ≥ 4.5%; Tier 1 ≥ 6%; CAR ≥ 8%.	Circular 14 introduces a more granular capital structure, emphasizing higher-quality core capital (CET1) to enhance resilience.
Capital Buffers	Not regulated.	Circular 14 mandates capital buffers, including: - **Capital Conservation Buffer (CCB):** Increases from 0.625% to 2.5% over a 5-year transition period post-implementation. - **Countercyclical Capital Buffer (CCyB):** Ranges from 0–2.5%, as specified by the SBV based on economic conditions. - **Systemic Importance Buffer:** Specific ratios set by the SBV for systemically important commercial banks.	A key innovation, requiring banks to accumulate capital reserves to mitigate crises, effectively raising the CAR to 10.5–13% when buffers are included.
Credit Risk Calculation Method	Uses only the Standardized Approach (SA) with fixed Credit Risk Weights (CRW) for different asset types.	Offers two methods for calculating credit risk: - Standardized Approach. - Internal Ratings-Based (IRB) approach, including Foundation IRB (FIRB) and Advanced IRB (AIRB), requiring at least 5 years of	Circular 14 provides greater flexibility, allowing banks to estimate risk based on internal data, potentially reducing capital requirements with robust risk management, but necessitating

Criteria	Circular 41/2016 (Basel II)	Circular 14/2025 (Aligned with Basel III)	Analysis of Differences
		continuous historical data. Output floor set at 72.5% of the Standardized Approach.	investment in internal credit rating systems.
Operational Risk Capital Requirement	Calculated as 15% of the average Business Indicator (BI, total operating income) over the past 3 years.	Introduces an alpha coefficient based on total operating income scale to calculate the Business Indicator Component (BIC). Adds an Internal Loss Multiplier (ILM), requiring at least 5 years of operational loss data to compute operational risk capital.	Circular 14 refines the approach to better reflect actual risks, incentivizing banksUber data collection, potentially lowering capital requirements for banks with robust 5-year+ operational loss data.
Market Risk Capital Requirement	Calculated based on interest rate, equity price, foreign exchange, commodity, and option risks.	No significant changes.	Minimal differences in market risk requirements.
Cash Dividend Payment Conditions	Loosely regulated.	Dividends permitted only if capital ratios and capital conservation buffers (per the 5-year roadmap) are fully met.	Stricter rules prioritize capital strengthening, potentially impacting shareholder interest.
Implementation Timeline	Effective from 2017, amended by Circular 22/2023/TT-NHNN and Circular 26/2022/TT-NHNN. To be repealed from January 1, 2030.	Effective from September 15, 2025. Banks have a 5-year preparation period to adopt the Standardized or IRB approach, registering with the SBV before Circular 14's repeal on January 1, 2030.	Circular 14 provides a longer transition period for banks to invest in technology and data, aiming to phase out credit growth caps.
Disclosure Requirements	Biannual disclosures based on the financial year. Credit institutions must establish disclosure procedures.	Stricter deadlines for disclosures.	Enhanced transparency requirements align with Basel III standards.

Source: SBV, RongViet Securities

Impact of Circular 14/2025/TT-NHNN

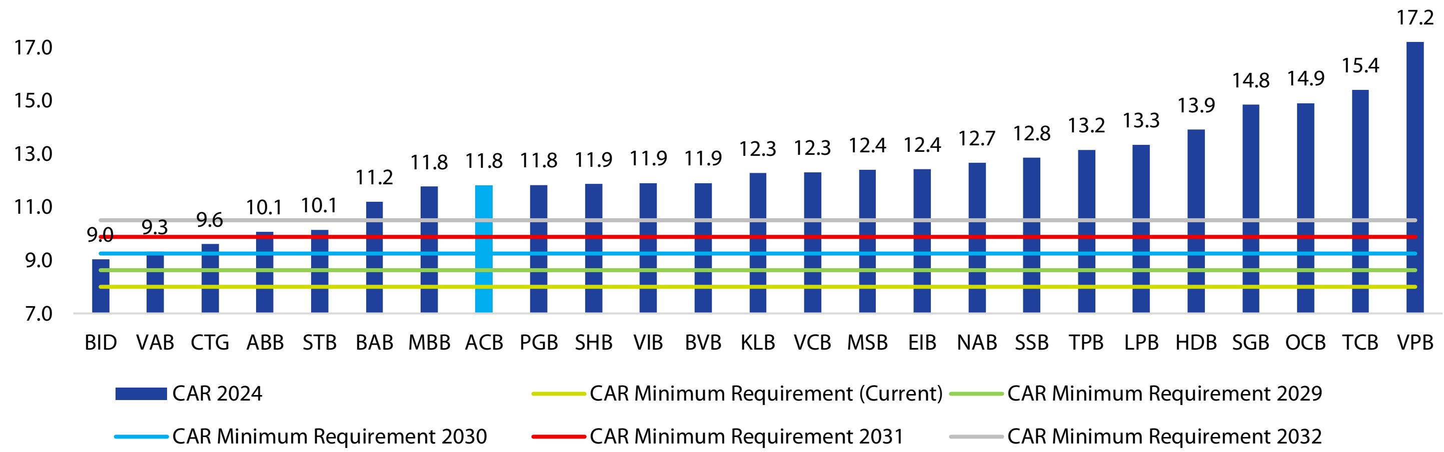
We believe that Circular 14 imposes significant requirements on large banks with relatively low CAR as of the end of 2024 (e.g., BID, VAB, ACB, ACBB, STB). These banks will need to:

1. **Optimize Risk-Weighted Assets (RWA)**: Banks must either optimize the risk weights of their asset portfolios or expedite the development of internal credit rating systems (requiring substantial investment in risk management systems and data infrastructure) to adopt the Internal Ratings-Based (IRB) approach, thereby reducing RWA.
2. **Strengthen Regulatory Capital**: This can be achieved through equity issuances (e.g., BID is currently planning a private placement or rights issue at a ratio of 3.84% as of the reporting date) or by optimizing revenue and expenditure to increase retained earnings.
3. **Issue Subordinated Bonds**: Banks may issue subordinated bonds to bolster Tier 2 capital, thereby reinforcing their CAR.

These measures could trigger a "race" among banks to raise capital through equity issuances or pursue more aggressive profit growth strategies. Conversely, banks with CARs (based on standardized approach data as of the end of 2024) exceeding the highest minimum requirement of 12.5% (excluding the countercyclical capital buffer and systemic importance buffer mandated by Circular 14) will benefit from greater capacity for credit growth. This advantage is particularly significant as the current credit growth quota mechanism may be revised in the future, with high capital buffers providing a competitive edge.

For the banking system as a whole, Circular 14's stricter capital requirements represent a critical step toward enhancing banks' resilience against crises or economic downturns, which is essential for ensuring the stability and sustainability of the banking sector and supporting sustainable economic growth. Additionally, this circular serves as a foundation for the SBV to consider transitioning from the current credit growth quota mechanism to a framework that manages credit growth through capital adequacy ratios, alongside other safety and liquidity metrics.

Figure 73: CAR (%) of Banks as of the end of 2024 and Minimum Requirements under the Roadmap of Circular 14*



Source: Banks' Capital Adequacy Ratio Reports, RongViet Securities

**Assumption that banks apply Circular 14 starting from 2029 – the latest deadline for registration with the SBV to implement the standardized approach or obtain SBV approval for the internal ratings-based approach*

APPENDIX – PEERS COMPARISON

We selected three Vietnamese joint-stock commercial banks (VPB, VIB) along with four commercial banks from other emerging Asian economies to benchmark the financial indicators and valuation multiples against ACB. Thanks to its superior profitability and asset quality compared with this peer group, ACB trades at a valuation premium of roughly 10% over both the mean and median levels of the sample.

VPB. VPBank is one of the leading retail banks in Vietnam, standing out with a diversified business model that extends beyond banking to include consumer finance (via FE Credit) and insurance. VPB operates with a medium-to-high risk appetite, particularly in consumer lending, yet maintains NPL ratios at manageable levels through effective risk management systems. Its competitive advantages lie in a strong retail brand, an extensive network of more than 230 outlets, and a modern digital banking platform that enhances customer experience.

VIB. VIB has demonstrated impressive growth in recent years, with a strong focus on retail customers (accounting for ~70% of total loans). The bank specializes in products such as home loans, auto loans, credit cards, and bancassurance. VIB operates with a medium risk appetite, targeting retail customers with stable incomes. Its strengths include an aggressive digitalization strategy, a user-friendly mobile banking application, and attractive promotional programs for deposit and card customers. Furthermore, strategic partnerships with leading players such as Prudential in insurance have helped diversify its offerings and enhance customer value.

Kasikornbank PCL (KBANK TB). KBank is one of Thailand's largest private commercial banks, with total assets reaching USD 126 billion in 2024. The bank emphasizes retail banking, where consumer finance and SME lending represent 54% of its loan portfolio. KBank is recognized for its advanced technology platform, particularly the KPlus application with more than 20 million users, integrating AI, blockchain, and open API solutions to provide a comprehensive digital banking ecosystem. It is also a market leader in credit cards and SME financial services in Thailand, supported by innovative fast-track lending solutions such as "Biz Loan."

Public Bank (PBK MK). Public Bank Bhd is one of the largest commercial banks in Malaysia, with total assets of approximately USD 121 billion in 2024. The bank focuses heavily on retail banking (60–70% of its loan book), with core products including mortgage lending, credit cards, and SME finance. Public Bank is widely regarded for its highly conservative risk management practices, maintaining NPL ratios at the lowest levels in the industry (0.4–0.6% over the past five years). Its retail banking model is highly efficient, with low operating costs (CIR ~30%) and stable ROE at around 13%. Public Bank is considered a benchmark for effective traditional retail banking in Southeast Asia, striking a balance between growth and prudent risk management.

Hong Leong Bank (HLBK MK). Established in 1905, Hong Leong Bank is one of Malaysia's leading private commercial banks and ranks among the country's top five by total assets, which reached USD 63 billion in 2024. The bank has a strong focus on consumer lending (64% of its loan portfolio), with mortgages, credit cards, and consumer finance as its core products. Hong Leong Bank follows a relatively conservative risk management approach, reflected in low NPL ratios (0.5–0.6%) and robust loan-loss coverage (LLR >140%) over the past five years.

IndusInd Bank (IIB IN). IndusInd Bank Ltd is one of India's leading private banks, with a well-balanced loan portfolio between retail and wholesale segments. Its retail business emphasizes consumer lending, credit cards, and auto loans, while the wholesale segment focuses on SMEs and trade finance. With a medium risk appetite, the bank accepts higher risks compared with some traditional peers but has managed to control NPL ratios in the 2–3% range.

Table 14: Comparison of Scale and Market Share

Year	2019	2020	2021	2022	2023	2024	Weighted average 5Y
Annual Weight	**10%**	**10%**	**10%**	**20%**	**20%**	**30%**	
Total assets (USD Mn)							
ACB VN Equity	16,549	19,245	23,121	25,723	29,618	33,903	27,130
VPB VN Equity	16,277	18,141	23,982	26,702	33,688	36,251	28,793
VIB VN Equity	7,963	10,593	13,560	14,506	16,889	19,351	15,296
KBANK TB Equity	110,697	121,980	123,567	122,536	124,591	125,896	122,819
PBK MK Equity	105,814	112,239	111,294	111,988	111,241	121,364	113,990
HLBK MK Equity	n.a	51,646	57,146	57,740	59,989	63,131	53,364
IIB IN Equity	40,761	49,603	52,951	55,749	61,794	64,780	57,274
Mean	**42,580**	**54,778**	**57,946**	**59,278**	**62,544**	**66,382**	**59,809**
Median	**16,549**	**49,603**	**52,951**	**55,749**	**59,989**	**63,131**	**53,997**
Equity (USD Mn)							
ACB VN Equity	1,198	1,535	1,967	2,473	2,924	3,275	2,532
VPB VN Equity	1,821	2,286	3,433	4,098	5,547	5,568	4,354
VIB VN Equity	580	778	1,064	1,382	1,563	1,643	1,324
KBANK TB Equity	13,656	14,658	14,355	14,523	15,482	16,397	15,187
PBK MK Equity	10,657	11,752	11,584	11,392	11,912	12,818	11,906
HLBK MK Equity	n.a	6,356	7,099	7,035	7,285	7,906	6,582
IIB IN Equity	4,610	5,946	6,326	6,698	7,583	7,580	6,818
Mean	**4,646**	**6,187**	**6,547**	**6,800**	**7,471**	**7,884**	**6,957**
Median	**1,821**	**5,946**	**6,326**	**6,698**	**7,285**	**7,580**	**6,480**
Credit market share (%)*							
ACB VN Equity	3.3	3.4	3.5	3.5	3.6	3.7	
VPB VN Equity	2.6	2.8	3.0	3.4	3.9	4.0	
VIB VN Equity	1.6	1.9	2.0	2.0	2.0	2.1	
Deposit market share (%)*							
ACB VN Equity	5.2	5.2	5.1	5.0	4.9	4.8	
VPB VN Equity	3.5	3.4	3.2	3.7	4.5	4.4	
VIB VN Equity	2.1	2.2	2.3	2.4	2.4	2.5	
CASA market share (%)*							
ACB VN Equity	5.3	5.4	5.5	5.3	4.9	4.9	
VPB VN Equity	2.6	2.6	3.1	3.4	3.7	2.9	
VIB VN Equity	1.3	1.3	1.6	1.6	1.5	1.6	

*Source: Bloomberg, Bank Reports, RongViet Securities *Based on the scale of 27 listed commercial banks*

Table 15: Comparison of Valuation

Year	2019	2020	2021	2022	2023	2024	Weighted average 5Y
Annual Weight	**10%**	**10%**	**10%**	**20%**	**20%**	**30%**	
P/B (x)							
ACB VN Equity	1.2	1.5	1.9	1.1	1.2	1.3	1.3
VPB VN Equity	1.0	1.3	1.8	1.1	1.0	1.0	1.2
VIB VN Equity	1.0	1.7	2.6	1.0	1.2	1.3	1.4
KBANK TB Equity	0.7	0.5	0.6	0.6	0.5	0.6	0.6
PBK MK Equity	1.4	1.4	1.4	1.5	1.4	1.5	1.5
HLBK MK Equity	1.2	1.2	1.2	1.3	1.1	1.1	1.2
IIB IN Equity	3.3	1.7	1.5	1.9	2.2	1.2	1.8
Mean	**1.4**	**1.3**	**1.6**	**1.2**	**1.2**	**1.2**	**1.3**
Median	**1.2**	**1.4**	**1.5**	**1.1**	**1.2**	**1.2**	**1.2**

Source: Bloomberg, RongViet Securities

Table 16: Comparison of Profitability

Year	2019	2020	2021	2022	2023	2024	Weighted average 5Y
Annual Weight	**10%**	**10%**	**10%**	**20%**	**20%**	**30%**	
NIM (%)							
ACB VN Equity	3.7	3.8	4.2	4.5	4.0	3.7	4.0
VPB VN Equity	9.5	8.8	7.8	7.7	5.7	5.9	7.1
VIB VN Equity	4.2	4.5	4.8	5.0	5.1	3.8	4.5
KBANK TB Equity	3.4	3.3	3.3	3.4	3.7	3.7	3.5
PBK MK Equity	1.9	1.7	1.9	2.0	1.9	1.9	1.9
HLBK MK Equity	0.0	1.5	1.7	1.7	1.5	1.5	1.4
IIB IN Equity	4.6	4.5	4.6	4.9	4.8	n.a	3.3
Mean	**3.9**	**4.0**	**4.1**	**4.2**	**3.8**	**3.4**	**3.8**
Median	**3.7**	**3.8**	**4.2**	**4.5**	**4.0**	**3.7**	**4.0**
ROE (%)							
ACB VN Equity	24.2	24.0	23.5	26.2	24.6	21.2	23.7
VPB VN Equity	21.5	21.9	17.9	20.7	8.6	11.4	15.4
VIB VN Equity	26.6	28.9	29.9	29.4	23.9	17.8	24.5
KBANK TB Equity	9.9	7.0	8.3	7.3	8.2	8.9	8.3
PBK MK Equity	13.0	10.7	11.9	12.4	12.7	12.8	12.4
HLBK MK Equity	0.0	9.5	10.1	10.9	11.8	11.8	10.0
IIB IN Equity	14.5	7.5	10.5	14.4	15.2	4.0	10.4
Mean	**15.7**	**15.6**	**16.0**	**17.3**	**15.0**	**12.6**	**15.0**
Median	**14.5**	**10.7**	**11.9**	**14.4**	**12.7**	**11.8**	**12.7**
ROA (%)							
ACB VN Equity	1.7	1.9	2.0	2.4	2.4	2.1	2.2
VPB VN Equity	2.4	2.6	2.4	3.1	1.4	1.8	2.2
VIB VN Equity	2.0	2.2	2.3	2.6	2.3	1.6	2.1
KBANK TB Equity	1.2	0.8	1.0	0.9	1.0	1.1	1.0
PBK MK Equity	1.3	1.1	1.2	1.3	1.3	1.4	1.3
HLBK MK Equity	0.0	1.2	1.2	1.3	1.4	1.5	1.2
IIB IN Equity	1.5	0.9	1.3	1.7	1.8	0.5	1.2
Mean	**1.4**	**1.5**	**1.6**	**1.9**	**1.7**	**1.4**	**1.6**
Median	**1.5**	**1.2**	**1.3**	**1.7**	**1.4**	**1.5**	**1.5**

Source: Bloomberg, RongViet Securities

Table 17: Comparison of Asset Quality

Year	2019	2020	2021	2022	2023	2024	Weighted average 5Y
Annual Weight	**10%**	**10%**	**10%**	**20%**	**20%**	**30%**	
NPL (%)							
ACB VN Equity	0.5	0.6	0.8	0.7	1.2	1.5	1.0
VPB VN Equity	3.4	3.4	4.6	5.7	5.0	4.2	4.6
VIB VN Equity	2.0	1.7	2.3	2.5	3.2	3.5	2.8
KBANK TB Equity	4.2	4.5	4.3	3.7	3.8	3.7	3.9
PBK MK Equity	0.5	0.4	0.3	0.4	0.6	0.5	0.5
HLBK MK Equity	0.0	0.6	0.5	0.5	0.6	0.5	0.5
IIB IN Equity	2.5	2.7	2.3	2.0	1.9	3.1	2.5
Mean	**1.9**	**2.0**	**2.1**	**2.2**	**2.3**	**2.4**	**2.2**
Median	**2.0**	**1.7**	**2.3**	**2.0**	**1.9**	**3.1**	**2.3**
LLR (%)							
ACB VN Equity	175	160	209	159	91	78	128
VPB VN Equity	46	45	61	54	52	56	53
VIB VN Equity	51	59	51	54	51	51	52
KBANK TB Equity	149	133	139	144	142	142	142
PBK MK Equity	124	228	361	272	182	165	211
HLBK MK Equity	0	142	247	212	169	155	161
IIB IN Equity	63	75	72	71	71	70	70
Mean	**87**	**120**	**163**	**138**	**108**	**102**	**117**
Median	**63**	**133**	**139**	**144**	**91**	**78**	**104**

Source: Bloomberg, RongViet Securities

Table 18: Comparison of Operational Metrics

Year	2019	2020	2021	2022	2023	2024	Weighted average 5Y
Annual Weight	**10%**	**10%**	**10%**	**20%**	**20%**	**30%**	
NII/TOI (%)							
ACB VN Equity	72	76	77	78	72	78	76
VPB VN Equity	79	77	73	66	70	71	71
VIB VN Equity	72	72	75	77	78	76	76
KBANK TB Equity	61	66	69	72	72	71	70
PBK MK Equity	63	59	62	64	64	62	63
HLBK MK Equity	n.a	63	65	69	66	67	60
IIB IN Equity	65	70	67	68	69	71	69
Mean	**68**	**69**	**70**	**71**	**70**	**71**	**70**
Median	**68**	**70**	**69**	**69**	**70**	**71**	**70**
CIR (%)							
ACB VN Equity	49	40	33	38	31	31	35
VPB VN Equity	32	27	23	23	25	21	24
VIB VN Equity	40	38	34	32	28	33	33
KBANK TB Equity	42	42	40	40	40	40	40
PBK MK Equity	32	32	30	30	31	35	32
HLBK MK Equity	n.a	44	38	37	39	41	36
IIB IN Equity	44	42	43	45	49	60	50
Mean	**40**	**38**	**34**	**35**	**35**	**37**	**36**
Median	**41**	**40**	**34**	**37**	**31**	**35**	**36**
Consumer lending / Total loans (%)							
ACB VN Equity	60	62	64	66	66	64	64
VPB VN Equity	59	56	55	58	52	45	52
VIB VN Equity	81	83	87	90	84	79	83
KBANK TB Equity	31	34	35	33	34	34	34
PBK MK Equity	59	60	61	63	64	64	63
HLBK MK Equity	n.a	66	64	63	64	64	58
IIB IN Equity	57	58	55	54	56	n.a	39
Mean	**50**	**60**	**60**	**61**	**60**	**58**	**59**
Median	**59**	**60**	**61**	**63**	**64**	**64**	**62**

Source: Bloomberg, RongViet Securities

Table 19: Comparison of Growth Metrics

Year	2019	2020	2021	2022	2023	2024	CAGR 5Y
Annual Weight	**10%**	**10%**	**10%**	**20%**	**20%**	**30%**	
Loans to Customers (YoY %)							
ACB VN Equity	17	16	18	10	15	13	14
VPB VN Equity	16	13	24	19	26	17	20
VIB VN Equity	35	32	20	11	12	16	18
KBANK TB Equity	14	12	-2	-1	1	1	2
PBK MK Equity	5	6	0	-1	2	9	3
HLBK MK Equity	n.a	2	10	2	2	6	4
IIB IN Equity	3	6	8	12	17	-1	8
Mean	**15**	**13**	**11**	**7**	**10**	**9**	**10**
Median	**15**	**12**	**10**	**10**	**12**	**9**	**11**
PBT (YoY %)							
ACB VN Equity	17	28	27	40	15	0	21
VPB VN Equity	11	26	12	45	-50	76	12
VIB VN Equity	48	42	40	29	-1	-20	15
KBANK TB Equity	2	-24	23	-18	21	12	1
PBK MK Equity	-2	-13	19	13	-7	4	3
HLBK MK Equity	n.a	-8	18	23	0	6	7
IIB IN Equity	22	-39	63	43	17	-71	-14
Mean	**16**	**2**	**29**	**25**	**-1**	**1**	**10**
Median	**14**	**-8**	**23**	**29**	**0**	**4**	**10**

Source: Bloomberg, RongViet Securities

RONG VIET SECURITIES

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Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

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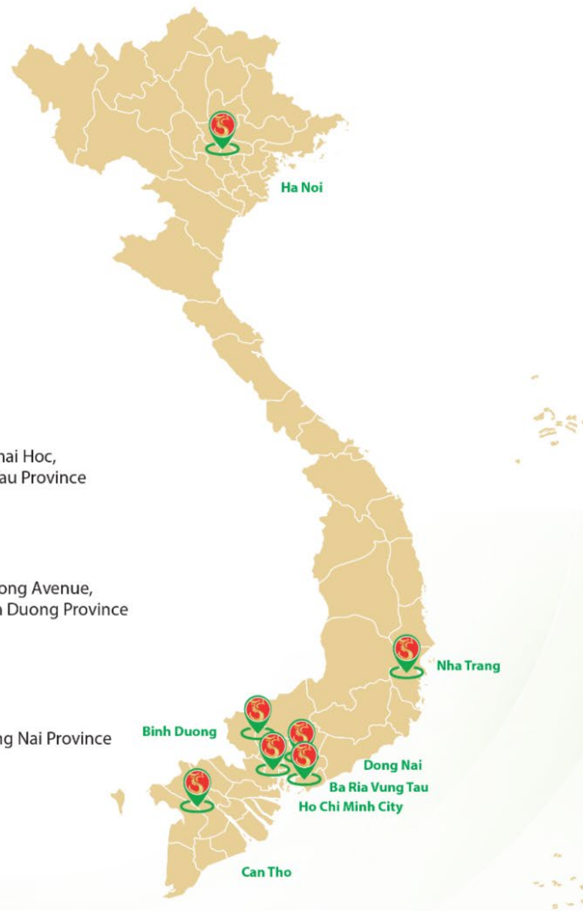

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