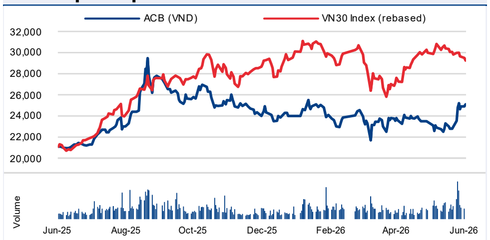
Asia Commercial Bank (ACB - HSX)

Buy *(unchanged)*
Target price: VND32,600 *(from VND32,000)*
Up/downside: 29.9%

Share price (VND) (as of 2 Jun 2026)	25,100
Bloomberg code	ACB VN
52-week range (VND)	20,950-29,450
Trading value (5D) (VNDmn)	508,107
Market cap. (VNDbn)	128,929
Market cap. (USDmn)	4,896
Shares outstanding (mn)	5,137
Total FOL share room (mn)	1,541
Current FOL share room (mn)	229
Foreign ownership limit	30.0%
Foreign owned ratio	25.5%
Free float	77.2%
Major shareholder	Tran Hung Huy (3.43%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	6.81	4.80	19.0
Relative to index	9.50	6.81	(14.2)
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2026F	3,459	3,682	(6.0)
2027F	4,110	4,447	(7.6)
2028F	4,948	5,182	(4.5)

Source: Bloomberg, HSC Research estimates

Company description

Asia Commercial Bank is one of the largest private banks in Vietnam, focusing on retail and SME segments.

Building resilience amid NIM pressure; maintain Buy

- We maintain Buy and raise our TP slightly by 1.9% to VND32,600, as rolling forward our valuation more than offsets lower forecasts.
- We cut our FY26–28 PBT forecasts by 6.1% on average on lower NIM assumptions, but still expect PBT growth to recover from 15% in FY26 to around 20% in FY27-28, supported by fees and subsidiaries. Despite near-term pressure, ACB is building a long-term growth platform through revenue diversification, subsidiaries, technology, and prudent risk management.
- ACB trades at 1.04x 1Y rolling fwd P/B, a 17% discount to private-bank peers, which we view as attractive.

Event: Revising forecasts on lower NIM assumptions

We revise down our forecasts mainly due to lower NIM assumptions. This reflects weaker-than-expected 1Q26 NIM and the likelihood that funding-cost pressure may persist, as sector-wide deposit growth has not accelerated as expected despite higher deposit interest rates.

Impact: Cut our FY26–28 PBT forecasts by 6.1% on avg.

We revise down our FY26–28 PBT forecasts by 6.1% on average, driven by a 14bps cut on average to our NIM assumptions over the same period. Our new forecasts imply PBT growth of 15% in FY26, accelerating to around 20% in FY27–28. The NIM downgrade is partly offset by stronger-than-expected fee income, supported by a recovery in bancassurance sales, and continued expansion at subsidiaries, particularly ACBS, which maintained strong growth momentum in margin lending.

ACB's step-by-step strategy to diversify revenue, strengthen subsidiaries, invest in technology, and maintain prudent risk management should support long-term competitiveness despite near-term margin and cost pressure.

Valuation and recommendation

We maintain our Buy rating and raise our TP slightly by 1.9% to VND32,600, as the positive impact from rolling forward our valuation basis by six months to mid-FY27 more than offsets lower earnings forecasts, while other valuation assumptions remain unchanged. Our investment thesis remains intact, underpinned by ACB's prudent management, disciplined risk management, and ongoing initiatives to adapt to a tougher operating environment.

Up ~~6~~7% over the past month after foreign selling pressure eases, ACB is trading at an attractive 1.04x 1Y rolling forward P/B, 0.57 SD below its historical average of 1.14x and at a 17% discount to private-bank peers. We view the current valuation as attractive and continue to see ACB as a preferred long-term investment pick.

Year end: December	12-24A	12-25A	12-26F	12-27F	12-28F
Net interest income (VNDtn)	27.8	26.9	29.7 ▼	35.5 ▼	42.7 ▼
Total operating income (VNDtn)	33.5	33.8	36.8	44.2 ▼	53.0 ▼
Reported net profit (VNDtn)	16.8	15.6	17.9	21.3 ▼	25.7 ▼
EPS (VND)	3,269	3,042	3,494	4,152 ▼	4,998 ▼
DPS (VND)	756	870	700	1,130	1,300
BVPS (VND)	16,248	18,401	21,169	24,149	27,798
P/E (x)	7.68	8.25	7.18	6.05	5.02
Dividend yield (%)	3.01	3.46	2.79	4.50	5.18
P/B (x)	1.54	1.36	1.19	1.04	0.90
EPS growth (%)	4.64	(6.94)	14.9	18.8	20.4
Ret. on avg. equity (%)	21.7	17.6	17.7	18.3	19.2

Note: Use of ▲ ▼ indicates that the item has changed by at least 5%.
Source: Bloomberg, HSC Research estimates

Analysts

Nguyen Thanh Tung, CFA
Manager, Financials Research
tung.nguyenthanh@hsc.com.vn
+84 24 3933 4693 Ext. 4869

Pham Lien Ha, CFA
Senior Director, Head of Financials
ha.plien@hsc.com.vn
+84 24 3933 4693 Ext. 4852

Building for the long term amid NIM pressure

We revise down our FY26–28 PBT forecasts by 6.1% on average, mainly due to lower NIM assumptions. Our new forecasts imply PBT growth of 15% in FY26, accelerating to around 20% in FY27–28, supported by resilient credit growth, stronger fee income, and continued expansion at subsidiaries. Despite near-term pressure, ACB has pursued a step-by-step strategy to diversify revenue, strengthen subsidiaries, invest in technology, and maintain prudent risk management, which should support its long-term competitiveness. We maintain our Buy rating and raise our TP slightly by 1.9%, as rolling forward our valuation basis more than offsets lower earnings forecasts; ACB trades at an attractive 1.04x 1Y rolling forward P/B, 0.57 SD below its historical average and at a 17% discount to private-bank peers.

Revising down forecast on NIM

We revise down our PBT forecast for FY26 by 4.6% and our FY27–28 estimates by 6.8% on average, mainly due to 14bps cut on NIM assumptions on average. Our new forecasts suggest PBT growth of 15% in FY26, accelerating to around 20% in FY27-28.

The revision reflects: (1) a q/q decline in NIM in 1Q26, which came in below our expectation; and (2) sector's deposit growth has not accelerated as expected despite higher deposit interest rates, suggesting that funding-cost pressure may persist as banks need to secure funding for asset expansion.

Fee income came in stronger than expected in 1Q26, supported by a recovery in bancassurance sales, as noted by management. As a result, we slightly revise up our fee-income growth assumptions. We also revise up our assumption for margin-loan growth at ACB Securities, or ACBS, ACB's unlisted securities subsidiary, following its strong 1Q26 performance. Meanwhile, we maintain our parent-bank credit growth assumption at 14%, slightly higher than the full-year quota of 12%.

ACBS has maintained strong growth momentum, with margin loans nearly quadrupling over the past two years and still having room to expand. Its margin loans-to-equity ratio stood at only 1.34x, slightly above peer average of 1.1x but below the regulatory cap of 2x. For the parent bank, we maintain our expectation that the SBV could slightly raise ACB's credit-growth quota in 4Q26 to support Vietnam's ambitious GDP growth target. ACB could also gain additional quota thanks to its better-than-average funding position.

Our key assumptions and forecasts are as follows.

Figure 1: Key assumptions, ACB

Key revision is lower NIM forecasts

		Old forecasts			New forecasts		
	FY25	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Credit growth	18.6%	14.0%	16.0%	14.0%	14.4%	16.0%	14.0%
Deposits & VP growth	12.4%	15.0%	17.2%	15.2%	11.8%	18.4%	16.4%
NIM	2.9%	2.9%	3.1%	3.2%	2.8%	2.9%	3.1%
NFI growth	-2.8%	11.4%	18.0%	15.0%	17.5%	18.0%	15.0%
NPL ratio	1.0%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
Credit cost	0.6%	0.3%	0.4%	0.4%	0.3%	0.4%	0.4%
NPL formation	0.1%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
LLR	114.3%	102.5%	102.5%	105.8%	102.0%	101.7%	105.0%
OPEX cost	1.7%	1.7%	1.7%	1.8%	1.7%	1.7%	1.7%
CIR	32.3%	33.5%	31.5%	31.0%	33.3%	32.6%	31.8%

Source: HSC Research

Figure 2: Earnings forecasts, ACB

We revise down earnings mainly on lower NII

		Old forecasts			New forecasts		
	FY25	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
NII	**26,906**	**31,349**	**37,665**	**45,406**	**29,710**	**35,504**	**42,729**
Growth y/y		16.5%	20.1%	20.6%	10.4%	19.5%	20.3%
Revision					-5.2%	-5.7%	-5.9%
Total Non-II	**6,892**	**7,186**	**8,794**	**10,212**	**7,077**	**8,664**	**10,248**
Growth y/y		4.3%	22.4%	16.1%	2.7%	22.4%	18.3%
Revision					-1.5%	-1.5%	0.4%
TOI	**33,798**	**38,535**	**46,459**	**55,618**	**36,787**	**44,169**	**52,977**
Growth y/y		14.0%	20.6%	19.7%	8.8%	20.1%	19.9%
Revision					-4.5%	-4.9%	-4.7%
OPEX	**-10,924**	**-12,891**	**-14,612**	**-17,227**	**-12,266**	**-14,377**	**-16,861**
Growth y/y		18.0%	13.4%	17.9%	12.3%	17.2%	17.3%
Revision					-4.8%	-1.6%	-2.1%
PPOP	**22,873**	**25,644**	**31,847**	**38,391**	**24,521**	**29,791**	**36,117**
Growth y/y		12.1%	24.2%	20.5%	7.2%	21.5%	21.2%
Revision					-4.4%	-6.5%	-5.9%
Provision expenses	**-3,335**	**-2,157**	**-3,167**	**-4,015**	**-2,118**	**-3,135**	**-4,024**
Growth y/y		-35.3%	46.8%	26.8%	-36.5%	48.0%	28.4%
Revision					-1.8%	-1.0%	0.2%
PBT	**19,539**	**23,487**	**28,680**	**34,376**	**22,403**	**26,657**	**32,093**
Growth y/y		20.2%	22.1%	19.9%	14.7%	19.0%	20.4%
Revision					-4.6%	-7.1%	-6.6%
Net profit	**15,625**	**18,790**	**22,944**	**27,501**	**17,949**	**21,325**	**25,674**
Growth y/y		20.3%	22.1%	19.9%	14.9%	18.8%	20.4%
Revision					-4.5%	-7.1%	-6.6%

Source: HSC Research

Figure 3: Non-interest income forecasts, ACB

We slightly revise up net fee income, although this is offset by lower recovery income

		Old forecast			New forecast		
	FY25	FY26F	FY27F	FY28F	FY26F	FY27F	FY28F
Net fee income	**3,147**	**3,507**	**4,138**	**4,759**	**3,696**	**4,362**	**5,016**
Growth y/y		11.4%	18.0%	15.0%	17.5%	18.0%	15.0%
Revision					5.4%	5.4%	5.4%
FX trading gains	**1,732**	**2,195**	**2,712**	**3,214**	**2,069**	**2,722**	**3,226**
Growth y/y		26.7%	23.6%	18.5%	19.5%	31.5%	18.5%
Revision					-5.7%	0.3%	0.3%
Trading gains	**871**	**429**	**563**	**657**	**422**	**544**	**649**
Growth y/y		-50.8%	31.3%	16.7%	-51.5%	29.0%	19.2%
Revision					-1.5%	-3.3%	-1.2%
Equity income	**119**	**119**	**119**	**119**	**164**	**164**	**164**
Growth y/y		0.0%	0.0%	0.0%	37.8%	0.0%	0.0%
Revision					37.8%	37.8%	37.8%
Other income	**1,023**	**937**	**1,262**	**1,463**	**725**	**873**	**1,194**
Growth y/y		-8.5%	34.7%	15.9%	-29.1%	20.4%	36.8%
Revision					-22.6%	-30.9%	-18.4%
Total non-NII	**6,892**	**7,186**	**8,794**	**10,212**	**7,077**	**8,664**	**10,248**
Growth y/y		4.3%	22.4%	16.1%	2.7%	22.4%	18.3%
Revision					-1.5%	-1.5%	0.4%

Source: HSC Research

Where is ACB heading?

ACB is adapting to sector-wide NIM pressure by expanding into larger corporate segments, while prioritizing asset quality over short-term profitability. The operating environment has changed significantly since FY23, with NIM compression weighing on ROE across the sector. Credit demand has also shifted toward large corporates and real estate, while ACB's core retail, SME, and household-business segments have remained soft. Against this backdrop, ACB is gradually expanding into the middle-market and large-corporate segments at the parent bank. Importantly, this shift remains anchored by prudent risk management. Rather than chasing higher short-term yields from real estate lending, ACB continues to focus on manufacturing and commerce, which remain the key exposures in its loan book. This may limit near-term NIM upside, but should help preserve asset quality, with NPLs remaining among the lowest in the sector.

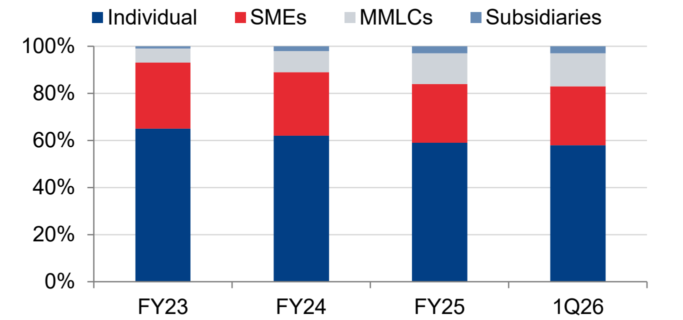
Subsidiary expansion should help diversify revenue and lift fee-income contribution over time. Beyond the parent bank, ACB is also investing in subsidiaries to build broader revenue engines. This started with securities brokerage through ACBS, followed by fund management via ACB Capital, and the planned establishment of a non-life insurance company in FY26. We believe these initiatives should gradually diversify ACB's revenue base and increase fee-income contribution over the long term.

Technology investment may pressure near-term OPEX but should strengthen efficiency and customer targeting over the long run. Technology is another key part of ACB's long-term platform building, with the implementation of a new AI-integrated core banking system already underway and expected to continue over the next three years. This could pressure OPEX in the near term, but should support better operating efficiency, customer targeting, and more tailored service packages for retail and SME clients over time.

ACB's repositioning may weigh on near-term margins and costs, but should support a stronger and more diversified long-term earnings base. Overall, we view ACB's strategy as a prudent long-term repositioning. Near-term earnings may be affected by lower lending yields in MMLC compared with retail, as well as higher technology investment costs. Over the long run, however, ACB should benefit from a stronger CASA base and lower COF from corporate clients, higher and more diversified fee income, and improved cost efficiency through operational optimization.

Figure 4: Credit breakdown by segment, ACB

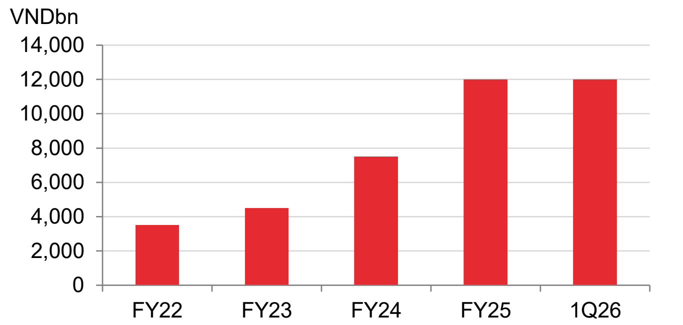
Proportion of MMLCs and subsidiaries credit has increased



Source: Company data, HSC Research

Figure 5: Investment in subsidiaries, ACB

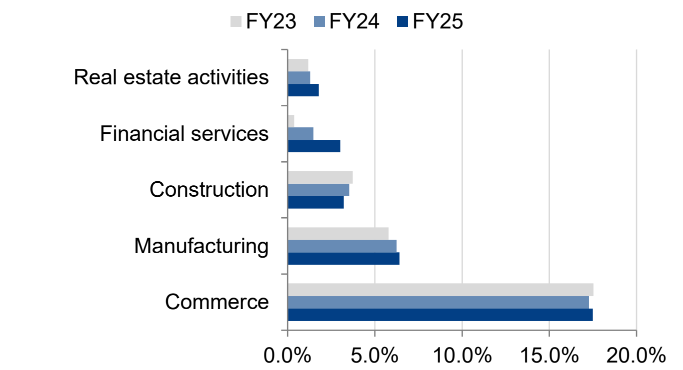
ACB has invested significantly in subsidiaries in the last 3Y



Source: Company data, HSC Research

Figure 6: Top 5 sectors contribution, ACB

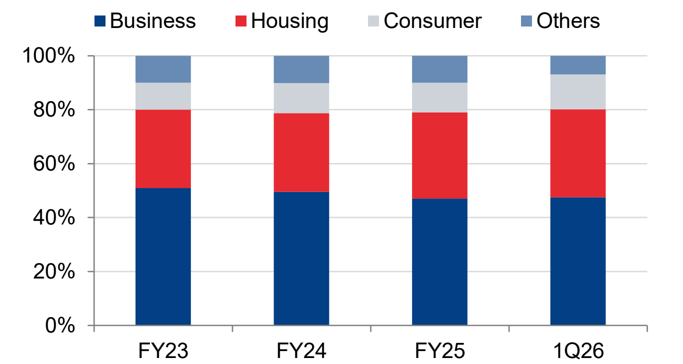
Commerce & manufacturing remain the key sectors



Source: Company data, HSC Research

Figure 7: Individual loan by product, ACB

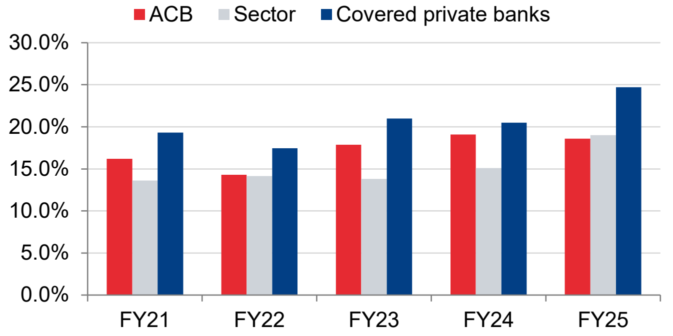
Housing product contribution increased slightly recently



Source: Company data, HSC Research

Figure 8: Credit growth, ACB vs peer

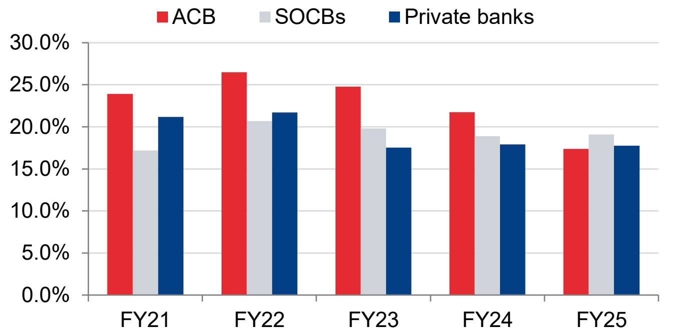
Limited exposure to real estate weighed on credit growth



Source: SBV, Company data, HSC Research

Figure 9: ROE, ACB vs peer

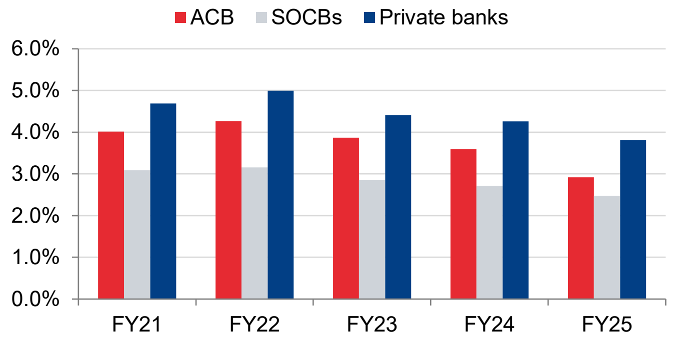
NIM drags ROE; FY25 falls sharply after one-off provisions



ROE calculated before accounting for bonus & welfare paid from net profit
Source: Company data, HSC Research

Figure 10: NIM, ACB vs peer

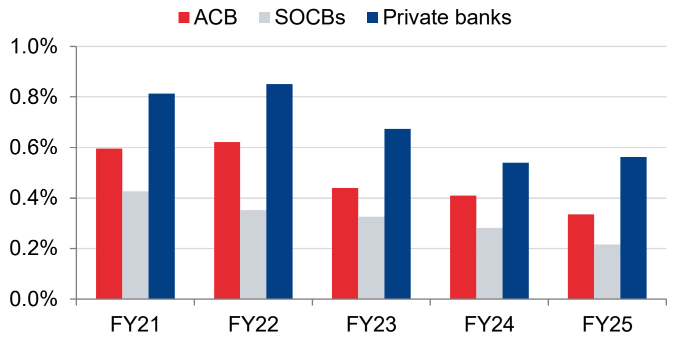
Shaper declines in NIM due to low demand in target segments



Source: Company data, HSC Research

Figure 11: NFI/average asset, ACB vs peer

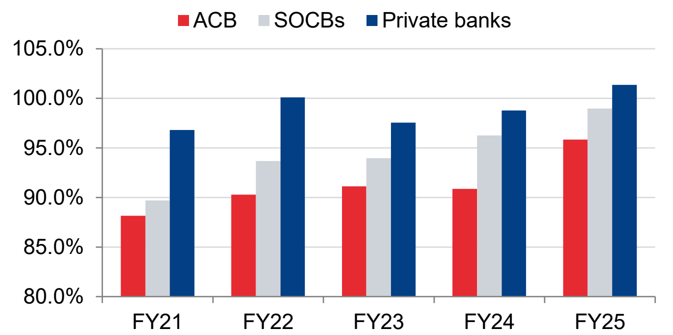
NFI underperformed private peers as banca has yet to recover



Source: Company data, HSC Research

Figure 12: Adjusted LDR, ACB vs peer

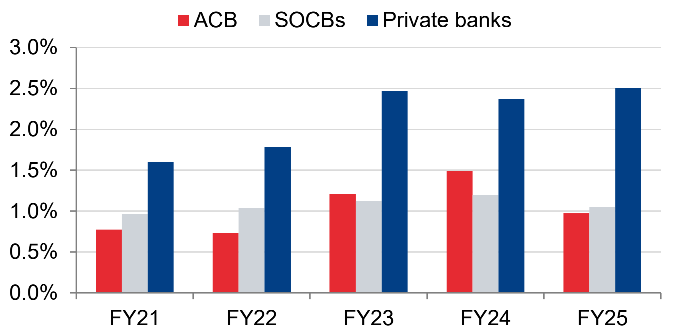
ACB maintained more prudent on liquidity…



Adjusted LDR = Total credit / Customer deposit & Valuable paper
Source: Company data, HSC Research

Figure 13: NPL ratio, ACB vs peer

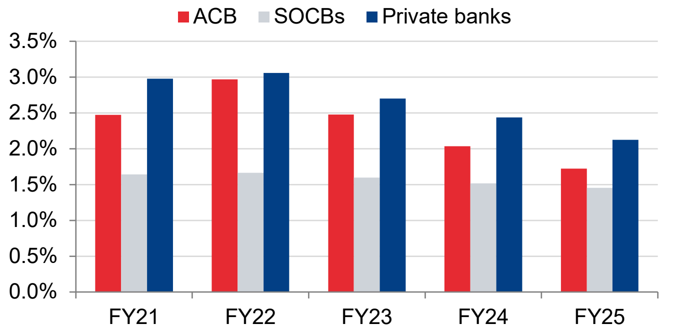
…as well as asset quality management



Source: Company data, HSC Research

Figure 14: OPEX-to-credit ratio, ACB vs peer

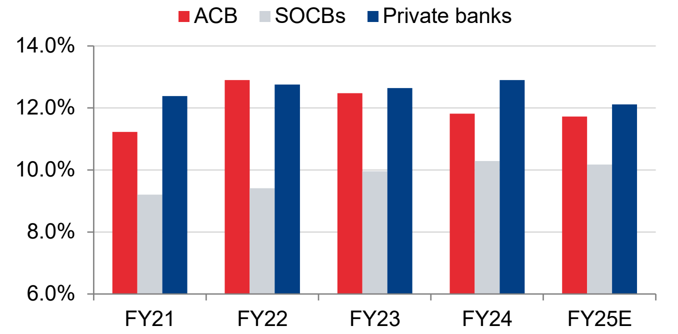
OPEX discipline is on improving trend, in-line with the sector



Source: Company data, HSC Research

Figure 15: CAR, ACB vs peer

CAR decline reflects investment in subsidiaries & cash dividend



Source: Company data, HSC Research

Valuation and recommendation

We maintain our Buy rating on ACB and raise our TP slightly by 1.9% to VND32,600, as the positive impact from rolling forward our valuation basis by six months to mid-FY27 more than offsets the negative impact from downward earnings revisions, while other valuation assumptions remain unchanged. Our investment thesis remains intact, underpinned by ACB's prudent management, ongoing initiatives to adapt to a tougher operating environment, and disciplined risk management. Up 6% over the past 1M, ACB trades at an attractive 1.04x 1Y rolling forward P/B, 0.57 SD below its historical average and at a 17% discount to private-bank peers, offering a compelling accumulation opportunity.

Conclusion and methodology

Despite our downward earnings revision, we lift our TP slightly by 1.9% to VND32,600 as we roll forward our valuation basis by six months to mid-FY27. Other valuation assumptions remain unchanged.

We maintain our Buy rating on ACB, as our key investment thesis remains intact. We continue to view ACB as a prudently managed bank, with several initiatives in place to help it adapt to a tougher operating environment, enhance long-term competitiveness, and maintain prudent risk management.

Our valuation is as follows:

Figure 16: Cost of equity assumption, ACB

Cost of equity	Value	Note
Rf	4.0%	House's assumption, unchanged
Equity risk premium	8.75%	House's assumption, unchanged
Beta	1.1	Unchanged
Cost of equity	**13.6%**	Unchanged

Source: HSC Research

Figure 17: Residual income valuation, ACB

VNDbn	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F
Net Income	**17,769**	**21,112**	**25,418**	**30,517**	**34,209**	**35,931**	**37,688**	**35,849**
Equity cost	-12,878	-14,815	-16,901	-19,455	-22,567	-26,025	-30,263	-32,294
Excess equity return	**4,891**	**6,297**	**8,517**	**11,063**	**11,642**	**9,906**	**7,425**	**3,555**
Terminal value								**34,465**
Discount factor to end-FY26		88.0%	77.5%	68.2%	60.0%	52.8%	46.5%	40.9%
Present value to end-FY26		**5,542**	**6,597**	**7,541**	**6,984**	**5,230**	**3,450**	**15,549**
PV of Excess return from FY27	50,894							
End-FY26 book value	108,736							
Equity value at end-FY26	159,630							
Equity value at mid-FY27	**167,602**							
Number of share (mm)	5,137							
Mid-FY27 target price	**32,600**							

Source: HSC Research

Figure 18: TP sensitivity analysis, ACB

VND		Rf				
		3.0%	**3.5%**	**4.0%**	**4.5%**	**5.0%**
	7.75%	36,200	35,300	34,400	33,500	32,700
	8.25%	35,200	34,300	33,500	32,700	31,900
Equity risk premium	**8.75%**	34,200	33,400	**32,600**	31,800	31,100
	9.25%	33,300	32,500	31,700	31,000	30,300
	9.75%	32,400	31,700	31,000	30,300	29,600

Source: HSC Research

Valuation context

Up ~~6~~7% over the past month after foreign selling pressure eases, ACB is trading at an attractive valuation of 1.04x 1Y rolling forward P/B, 0.57 SD below its historical average of 1.14x and at a 17% discount to the private-bank peer average. We view the current valuation as attractive.

Figure 19: 1Y rolling forward P/B, ACB

ACB is trading at 1Y rolling fw P/B of 1.04x

Source: Market data, HSC Research

Figure 20: STD from mean, ACB

0.57 SD below its historical average of 1.14x

Source: Market data, HSC Research

Financial statements and key data

Income statements (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
Interest income	50.9	58.8	74.3	81.6	91.3
Interest expense	(23.1)	(31.9)	(44.6)	(46.1)	(48.5)
Net interest income	**27.8**	**26.9**	**29.7**	**35.5**	**42.7**
Fees & commissions - net	3.24	3.15	3.70	4.36	5.02
Forex exchange gains - net	1.17	1.73	2.07	2.72	3.23
Income from securities	0.65	0.87	0.42	0.54	0.65
Equity income	0.04	0.12	0.16	0.16	0.16
Other income	0.62	1.02	0.72	0.87	1.19
Total operating income	**33.5**	**33.8**	**36.8**	**44.2**	**53.0**
Operating expenses	(10.9)	(10.9)	(12.3)	(14.4)	(16.9)
Pre-provision profit	**22.6**	**22.9**	**24.5**	**29.8**	**36.1**
Provision expenses	(1.61)	(3.33)	(2.12)	(3.13)	(4.02)
Associates	-	-	-	-	-
Pre-tax profit	**21.0**	**19.5**	**22.4**	**26.7**	**32.1**
Taxation	(4.22)	(3.91)	(4.45)	(5.33)	(6.42)
Minority interests	0	0	0	0	0
Net profit	**16.8**	**15.6**	**17.9**	**21.3**	**25.7**
EPS (VND)	3,269	3,042	3,494	4,152	4,998
DPS (VND)	756	870	700	1,130	1,300
Basic shares, average (mn)	5,137	5,137	5,137	5,137	5,137
Basic shares, period end (mn)	5,137	5,137	5,137	5,137	5,137
Fully diluted shares, period end (mn)	5,137	5,137	5,137	5,137	5,137

Growth, efficiency and valuation	12-24A	12-25A	12-26F	12-27F	12-28F
Growth					
Total asset growth (%)	20.2	18.7	12.0	14.2	15.9
Gross customer loan growth (%)	19.1	18.3	14.4	16.0	14.0
Customer deposits growth (%)	11.3	8.91	9.86	25.8	20.5
Growth in total deposits & CDS (%)	19.4	12.4	11.8	18.4	16.4
Equity growth (%)	17.6	13.2	15.0	14.1	15.1
Net interest income growth (%)	11.4	(3.20)	10.4	19.5	20.3
Operating expenses growth (%)	0.26	0.20	12.3	17.2	17.3
Pre-provision profit growth (%)	3.38	1.16	7.20	21.5	21.2
Pre-tax profit growth (%)	4.67	(6.98)	14.7	19.0	20.4
Net profit growth (%)	4.64	(6.94)	14.9	18.8	20.4
Efficiency					
Revenue/avg. assets (%)	4.23	3.58	3.38	3.59	3.74
Expenses/avg. assets (%)	(1.38)	(1.16)	(1.13)	(1.17)	(1.19)
Avg. earning assets/avg. total assets (%)	97.7	97.7	97.7	97.9	98.1
Revenue/employee (VNDbn)	2.52	2.55	2.78	3.04	3.31
Net profit per branch/sub-branch (VNDbn)	43.3	40.2	46.0	52.0	61.1
Valuation					
P/E (x)	7.68	8.25	7.18	6.05	5.02
P/book (x)	1.54	1.36	1.19	1.04	0.90
Dividend yield (%)	3.01	3.46	2.79	4.50	5.18

Balance sheets (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
Assets					
Cash & cash equivalents	5.70	8.62	8.04	8.56	9.97
Balance with SBV	25.2	16.6	20.1	23.8	33.2
Deposits with other banks	118	150	153	148	183
Net trading securities	3.88	6.54	6.57	7.99	9.27
Derivatives	0.06	0.32	0	0	0
Net customer loans	**574**	**679**	**777**	**902**	**1,028**
Gross customer loans	581	687	786	912	1,040
Provision loss	(6.74)	(7.62)	(8.82)	(10.2)	(11.5)
Investment securities	**121**	**144**	**162**	**197**	**228**
Available for sales	109	133	148	181	209
Held to maturity	12.2	11.4	13.5	16.4	19.0
Provision loss	0	(0.01)	(0.01)	0	0
Long-term investments	0.12	0.07	0.07	0.07	0.07
Fixed assets	5.59	5.59	6.21	6.71	7.21
Other assets	10.5	14.8	16.2	17.6	19.9
Total assets	**864**	**1,026**	**1,149**	**1,311**	**1,519**
Liabilities	**781**	**931**	**1,040**	**1,187**	**1,377**
Deposits from SBV	7.95	33.0	35.4	0.00	0.00
Deposits from other banks	112	155	173	201	229
Customer deposits	537	585	643	809	975
Bonds and certificates of deposit	102	133	161	143	133
Other liabilities	22.0	24.9	27.6	34.7	39.6
Owners' equity	**83.5**	**94.5**	**109**	**124**	**143**
Chartered capital	44.7	51.4	58.0	66.8	76.8
Share premium	0.27	0.27	0.27	0.27	0.27
Retained earnings	23.7	25.3	29.7	32.7	37.2
Funds and other capital	14.8	17.6	20.7	24.3	28.6
Minority interest	0	0	0	0	0
Total liabilities and equity	**864**	**1,026**	**1,149**	**1,311**	**1,519**
BVPS (VND)	16,248	18,401	21,169	24,149	27,798

Profitability and others	12-24A	12-25A	12-26F	12-27F	12-28F
Profitability					
Net income/revenue (%)	50.1	46.2	48.8	48.3	48.5
Return on avg. assets (%)	2.12	1.65	1.65	1.73	1.81
Return on avg. equity (%)	21.7	17.6	17.7	18.3	19.2
Average funding cost (%)	3.34	3.83	4.65	4.26	3.90
Average gross yield (%)	6.58	6.37	7.00	6.77	6.58
Net yield (%)	3.24	2.54	2.35	2.52	2.68
NIM (%)	3.60	2.92	2.80	2.95	3.08
NII/total operating income (%)	82.9	79.6	80.8	80.4	80.7
Fee-based income/total operating income (%)	9.66	9.31	10.0	9.87	9.47
Other non-NII/total operating income (%)	7.40	11.1	9.19	9.74	9.88
Cost to income ratio (%)	32.5	32.3	33.3	32.6	31.8
Dividend payout ratio (%)	23.1	28.6	20.0	27.2	26.0
Capital adequacy					
CAR (%)	11.8	13.3	12.7	12.4	12.4
Equity/assets (%)	9.66	9.21	9.47	9.46	9.40
Equity multiplier (x)	10.4	10.9	10.6	10.6	10.6
Asset quality					
NPL ratio (%)	1.49	0.97	1.10	1.10	1.05
LLR coverage (%)	77.9	114	102	102	105
Liquidity					
LDR (%)	108	117	122	113	107
Interbank borrowing/total deposits (%)	14.9	17.7	17.7	17.4	17.1
Loans/assets (%)	67.2	66.9	68.4	69.5	68.4
Size					
No. of branches and sub-branches	388	389	390	410	420
No. of employees	13,290	13,229	13,229	14,552	16,007

*Note: *Excluding short-term investments.*
Source: Company, HSC Research estimates