

Buy (unchanged)

Target price: VND32,000 (from VND32,300)

Up/downside: 34.7%

Share price (VND) (as of 17 Mar 2026) 23,750

Bloomberg code	ACB VN
52-week range (VND)	18,214-29,450
Trading value (5D) (VNDmn)	314,696
Market cap. (VNDbn)	121,994
Market cap. (USDmn)	4,641
Shares outstanding (mn)	5,137
Total FOL share room (mn)	1,541
Current FOL share room (mn)	143
Foreign ownership limit	30.0%
Foreign owned ratio	27.2%
Free float	77.2%
Major shareholder	Capital Group Cos (3.57%)

Source: Company, HSC Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	(0.42)	(1.04)	8.50
Relative to index	8.48	1.36	(18.3)
Relative to sector	-	-	-

Source: Company, FactSet

HSC vs. consensus

EPS adj. (VND)	HSC	Cons	% diff
2026F	3,621	3,940	(8.1)
2027F	4,422	4,652	(4.9)
2028F	5,300	4,975	6.5

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.

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Earnings rebound in sight; Buy on attractive val.

- We maintain our Buy rating but slightly reduce our TP to VND32,000 on marginally lower earnings forecasts.
- We cut our FY26–27 PBT forecasts by 7.5% and 4.5%, respectively, on lower credit growth assumptions following SBV's tighter policy stance, and higher OPEX based on management's guidance.
- Up only 7.5% over the past 12M, ACB trades at a 1.07x 1Y rolling fwd P/B, below its historical average and at a record-low discount of 9% to private peers. We view ACB as a preferred long-term pick, supported by its high-quality balance sheet and attractive valuation.

Event: Reviewing FY26-28 outlook

We revise our forecasts to reflect SBV's tighter credit policy, which implies slower credit growth in FY26, partly offset by a more favorable NIM outlook on stronger pricing power and easing competition from SOCBs.

Impact: Revise FY26-27 earnings down by 6% on avg.

We revise down our FY26 and FY27 PBT forecasts by 7.5% and 4.5%, respectively, mainly due to lower credit growth assumptions following the lower-than-expected initial credit quota, and higher OPEX according to management's guidance. This is partly mitigated by a higher NIM outlook, as system-wide credit constraints enhance banks' bargaining power and recent lending rate hikes by SOCBs signal easing competitive pressure.

We introduce our FY28 forecast, under which PBT is expected to grow at a solid 20.7% CAGR over FY25-28, with projected PBT growth of 20% in FY26, 22% in FY27, and 20% in FY28.

Valuation and recommendation

Up only 7.5% over the past 12 months, ACB has underperformed banks in our coverage universe (up ~21% on average) amid limited near-term growth catalysts, which in turn has made its valuation more attractive. The stock is now trading at 1.07x 1Y rolling forward P/B, slightly below its historical average of 1.14x and at nearly the lowest discount since FY20 of 9% compared to private peers.

We maintain our Buy rating with a nearly unchanged TP of VND32,000. With prudent risk management and a disciplined growth strategy underpinning sustainable profitability, we continue to view 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	31.3	37.7 ▼	45.4
Total operating income (VNDtn)	33.5	33.8	38.5 ▼	46.5 ▼	55.6
Reported net profit (VNDtn)	16.8	15.6	18.8 ▼	22.9	27.5
EPS (VND)	3,269	3,042	3,658 ▼	4,467	5,354
DPS (VND)	756	870	700 ▼	1,130	1,300
BVPS (VND)	16,248	18,401	21,323	24,615	28,616
P/E (x)	7.27	7.81	6.49	5.32	4.44
Dividend yield (%)	3.18	3.66	2.95	4.76	5.47
P/B (x)	1.46	1.29	1.11	0.96	0.83
EPS growth (%)	4.64	(6.94)	20.3	22.1	19.9
Ret. on avg. equity (%)	21.7	17.6	18.4	19.4	20.1

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

Tighter policy, stronger pricing power

We revise down FY26 credit growth assumptions due to lower-than-expected initial quota from SBV and revise up OPEX based on new guidance from management, partly offset by a higher NIM outlook on stronger pricing power and easing competition. As a result, we make slight revisions to FY26–27 earnings forecasts and introduce FY28, with PBT expected to grow at a solid 20.7% CAGR over FY25–28. With prudent risk management, resilient asset quality, and improving fee income, ACB is well positioned to navigate a tighter policy environment and deliver a sustainable earnings recovery. We maintain our Buy rating with a nearly unchanged TP of VND32,000; the stock trades at an attractive valuation vs. comparables at 1.07x 1Y rolling forward P/B, below its historical average and at the lowest discount over the last 6Y of 9% to private peers.

New forecasts

Lower credit growth...

Key changes in our forecast include a slower credit growth assumption. This is driven by a policy shift from the SBV, as the authority has set a lower-than-expected credit growth target for FY26, with the underlying rationale being to ease funding pressures in the banking system. Top-tier banks such as ACB received around a 12% initial credit quota, significantly lower than our previous forecast of 18%. Our current forecast is still higher than the quota, at 14%, as we expect funding conditions to improve following recent deposit rate hikes, and the SBV may increase credit quotas in 4Q26 to support the GDP growth target.

...but better margin

We also raise our NIM forecast marginally (less than 5bps) compared with a flat NIM previously despite rising cost of fund environment. This is due to the lower system-wide credit quota, which enhances banks' bargaining power, as well as easing competitive pressure from SOCBs, which have recently raised lending rates significantly.

Asset quality & credit cost

We expect NPL formation to normalize after a year of extraordinarily low levels, supported by favorable operating conditions and banks' restructuring efforts. Asset quality is also negatively impacted by tighter policy, reflected by our increased NPL ratio in FY26F compared to actual FY25 level. However, the NPL ratio and LLR are forecast to remain solid.

Despite expecting NPL formation to increase, we forecast credit cost to decline in FY26, as there will be no further one-off expenses related to Decree 86, as seen in 4Q25.

Non-NII

Net fee income is expected to rebound, driven by expansion in the customer base, a rebound in bancassurance fees (which recorded 10% y/y growth and 29% q/q growth in 4Q25 based on our estimates), and the rollout of new services such as fund management, gold bar distribution, and non-life insurance. FX service income is expected to grow strongly by 27% y/y, supported by expansion into large corporate and FDI segments. Meanwhile, bond trading activity may face headwinds due to the rising interest rate environment.

OPEX

We increase our OPEX forecast based on management guidance and now expect it to rise by around 18% y/y in FY26, driven by investments in digital transformation, partly offset by ongoing sector-wide efforts to optimize headcount costs.

Dividend policy

We also revise our dividend payout forecast following the recent release of the AGM documents. We now assume a cash dividend of VND700 per share and a 13% stock

dividend, down from our previous assumption of VND1,000 per share in cash dividend and a 15% stock dividend.

The lower cash dividend is likely intended to support the parent bank's CAR, given its significant investments in subsidiaries in recent years and the planned investment in a new insurance subsidiary in FY26, both of which will put pressure on CAR. We expect the dividend policy to return to previous levels in FY27.

20% PBT growth in FY26 expected in base case

All in all, we slightly reduce our PBT forecasts by 7.5% for FY26 and 4.5% for FY27, reflecting the impact of lower FY26 credit growth assumptions and higher OPEX. We also introduce our FY28 forecast, under which PBT is expected to grow at a 20.7% CAGR over FY25–28. Under our revised projections, PBT is forecast to increase by 20% in FY26, 22% in FY27, and 20% in FY28.

Our base case assumptions and forecasts are as below:

Figure 1: Key assumptions, ACB

Key changes include lower credit growth but higher NIM for FY26F

	Old forecasts			Actual	New forecasts		
	FY25F	FY26F	FY27F		FY25A	FY26F	FY27F
Credit growth	18.8%	16.1%	16.0%	18.6%	14.0%	16.0%	14.0%
Deposits & VP growth	19.9%	16.1%	22.8%	12.4%	15.0%	17.2%	15.2%
NIM	2.9%	2.9%	3.2%	2.9%	2.9%	3.1%	3.2%
NFI growth	-3.4%	12.2%	20.0%	-2.8%	11.4%	18.0%	15.0%
NPL ratio	1.2%	1.2%	1.1%	1.0%	1.1%	1.1%	1.1%
Credit cost	0.3%	0.3%	0.6%	0.6%	0.3%	0.4%	0.4%
NPL formation	0.2%	0.4%	0.4%	0.1%	0.4%	0.4%	0.4%
LLR	82.0%	79.2%	93.6%	114.3%	102.5%	102.5%	105.8%
OPEX cost	1.7%	1.5%	1.7%	1.7%	1.7%	1.7%	1.8%
CIR	31.2%	29.0%	29.7%	32.3%	33.5%	31.5%	31.0%

Source: HSC Research

Figure 2: Earnings forecasts, ACB

We expect 3Y PBT CAGR of 20.7%

VNDbn	Old forecasts			Actual	New forecasts		
	FY25F	FY26F	FY27F		FY25A	FY26F	FY27F
NII	26,909	31,203	39,924	26,906	31,349	37,665	45,406
Growth y/y	-3.2%	16.0%	27.9%	-3.2%	16.5%	20.1%	20.6%
Revision					0.5%	-5.7%	-
Total Non-II	7,418	7,605	9,233	6,892	7,186	8,794	10,212
Growth y/y	29.7%	2.5%	21.4%	20.5%	4.3%	22.4%	16.1%
Revision					-5.5%	-4.8%	-
TOI	34,326	38,809	49,157	33,798	38,535	46,459	55,618
Growth y/y	2.4%	13.1%	26.7%	0.8%	14.0%	20.6%	19.7%
Revision					-0.7%	-5.5%	-
OPEX	-10,727	-11,267	-14,595	-10,924	-12,891	-14,612	-17,227
Growth y/y	-1.6%	5.0%	29.5%	0.2%	18.0%	13.4%	17.9%
Revision					14.4%	0.1%	-
PPOP	23,600	27,542	34,562	22,873	25,644	31,847	38,391
Growth y/y	4.4%	16.7%	25.5%	1.2%	12.1%	24.2%	20.5%
Revision					-6.9%	-7.9%	-
Provision expenses	-1,517	-2,147	-4,545	-3,335	-2,157	-3,167	-4,015
Growth y/y	-5.6%	41.5%	111.7%	107.6%	-35.3%	46.8%	26.8%
Revision					0.5%	-30.3%	-
PBT	22,083	25,395	30,017	19,539	23,487	28,680	34,376
Growth y/y	5.1%	15.0%	18.2%	-7.0%	20.2%	22.1%	19.9%
Revision					-7.5%	-4.5%	-
Net profit	17,649	20,316	24,013	15,625	18,790	22,944	27,501
Growth y/y	5.1%	15.1%	18.2%	-6.9%	20.3%	22.1%	19.9%
Revision					-7.5%	-4.5%	-

Source: HSC Research

Figure 3: Non-Interest income forecasts, ACB

We revise down Non-NII on lower FX trading gains

VNDbn	Old forecasts			Actual	New forecasts		
	FY25F	FY26F	FY27F	FY25A	FY26F	FY27F	FY28F
Net fee income	3,127	3,508	4,209	3,147	3,507	4,138	4,759
Growth y/y	-3.4%	12.2%	20.0%	-2.8%	11.4%	18.0%	15.0%
Revision					0.0%	-1.7%	-
FX trading gains	2,104	2,596	3,027	1,732	2,195	2,712	3,214
Growth y/y	79.7%	23.4%	16.6%	47.9%	26.7%	23.6%	18.5%
Revision					-15.5%	-10.4%	-
Bond trading gains	903	468	624	871	429	563	657
Growth y/y	38.7%	-48.1%	33.4%	33.9%	-50.8%	31.3%	16.7%
Revision					-8.5%	-9.9%	-
Equity income	85	85	85	119	119	119	119
Growth y/y	136.1%	0.0%	0.0%	229.1%	0.0%	0.0%	0.0%
Revision					39.4%	39.4%	-
Other income	1,198	948	1,288	1,023	937	1,262	1,463
Growth y/y	92.0%	-20.9%	35.9%	64.1%	-8.5%	34.7%	15.9%
Revision					-1.2%	-2.0%	-
Total non-NII	7,418	7,605	9,233	6,892	7,186	8,794	10,212
Growth y/y	29.7%	2.5%	21.4%	20.5%	4.3%	22.4%	16.1%
Revision					-5.5%	-4.8%	-

Source: HSC Research

Scenario analysis

We also ran a simple sensitivity around the two key swing factors - credit growth and NIM - to frame the range of FY26 outcomes.

- Base case: assuming credit growth of 14% and a flat NIM, FY26 net profit is expected to grow at 20%.
- Bear case: assuming credit growth of 12% and NIM contraction of around 10bps, FY26 net profit growth would slow to 14%.
- Bull case: assuming credit growth of 16% and NIM expansion of around 20bps, FY26 net profit growth would accelerate to 33%.

FY25 performance vs peer

FY25 bottom line missed our expectations by 11% on one-off factors, as discussed in our report: [4Q25 PBT miss on one-off provisions](#). FY25 was a challenging year for retail-oriented banks, with demand yet to recover meaningfully and competition from SOCBs remaining intense. Against this backdrop, we view ACB's so-called "disappointing" performance as solid, with moderate balance sheet expansion, flat TOI, and prudent management of asset quality and liquidity. The one-off increase in provisions created a low base for FY26 bottom-line growth.

Below are figures comparing ACB's FY25 results with peers:

Figure 4: Credit growth, ACB vs peer

Limited exposure to real estate weighed on FY25 credit growth

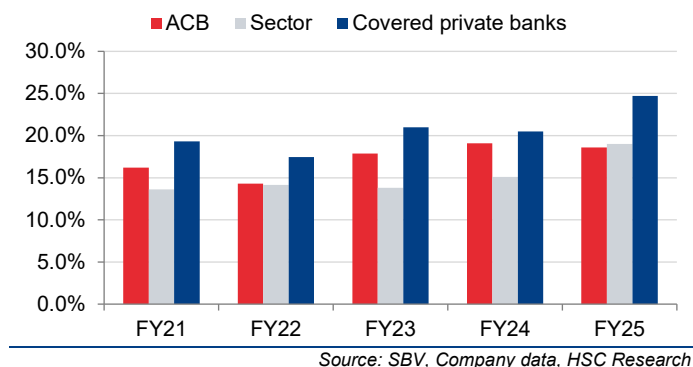


Figure 5: ROE, ACB vs peer

One-off provisions resulted in a sudden drop in ROE in FY25

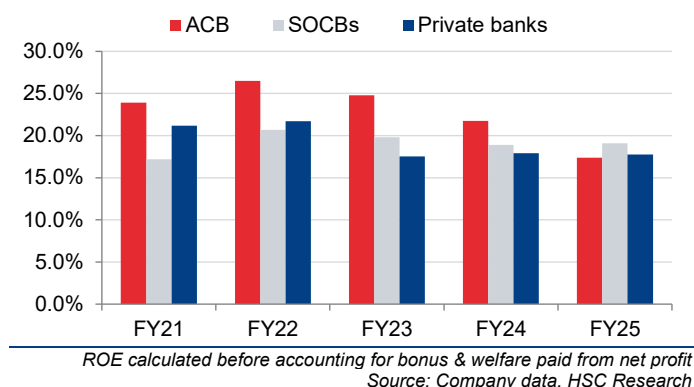


Figure 6: NIM, ACB vs peer

Shaper declines in NIM due to low demand in target segments

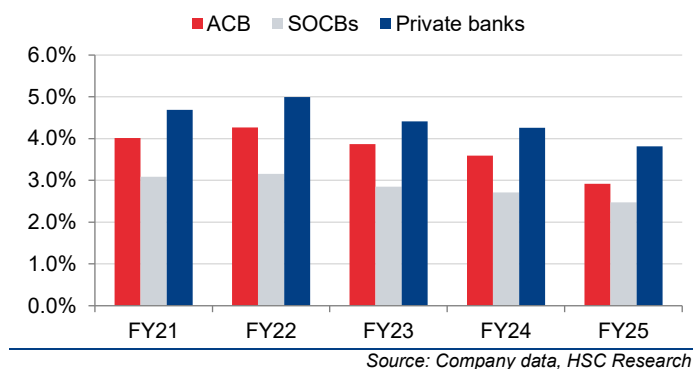


Figure 7: NFI/average asset, ACB vs peer

NFI underperformed private peers as banca has yet to recover

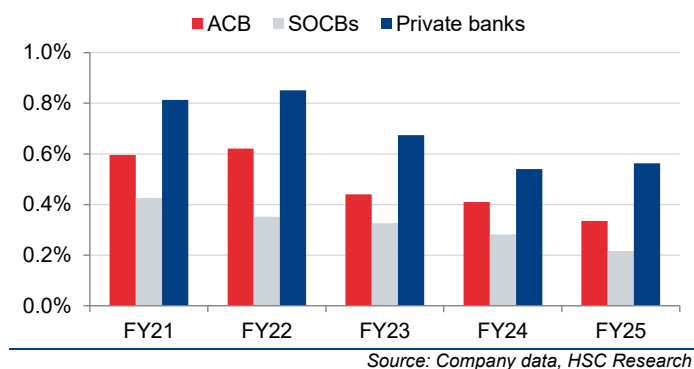


Figure 8: Adjusted LDR, ACB vs peer

ACB maintained more prudent on liquidity...

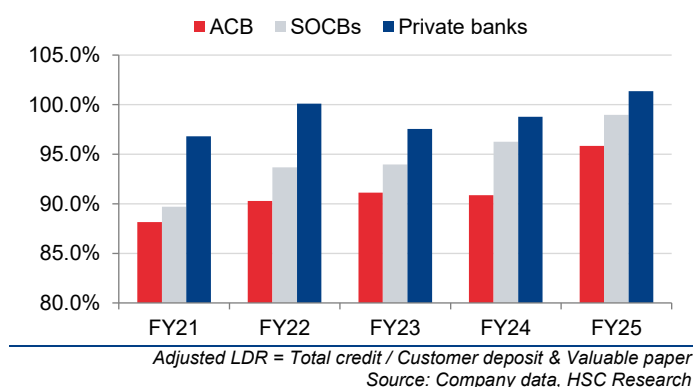


Figure 9: NPL ratio, ACB vs peer

...as well as asset quality management

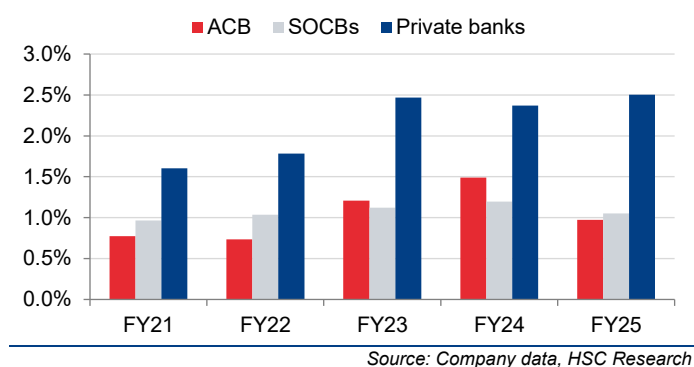


Figure 10: OPEX-to-credit ratio, ACB vs peer

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

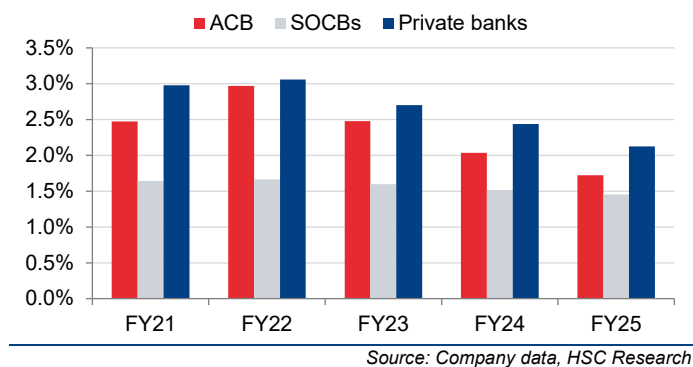
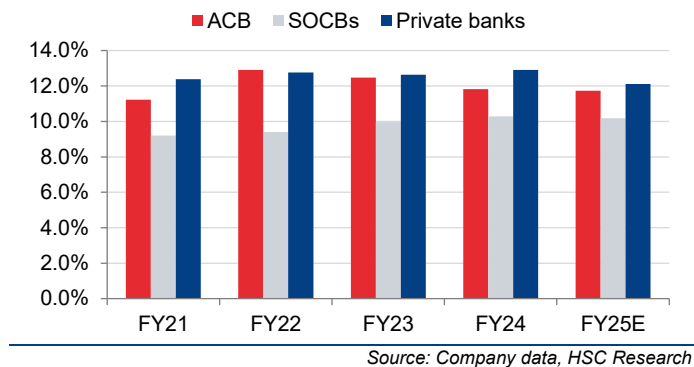


Figure 11: CAR, ACB vs peer

CAR decline reflects investment in subsidiaries & cash dividend



Valuation and recommendation

We maintain our Buy rating but slightly reduce our TP to VND32,000 on marginally lower earnings forecasts, while long-term outlook and valuation assumptions remain unchanged. We continue to view ACB as a preferred long-term investment pick, supported by prudent risk management and strong ROE/ROA. The stock trades at an attractive 1.07x 1Y rolling forward P/B, below its historical average and at the record lowest discount of 9% to private peers, offering a compelling accumulation opportunity.

Conclusion and methodology

We maintain our Buy rating but slightly reduce our TP to VND32,000 (from VND32,300) due to marginally lower earnings forecasts. Our valuation methodology remains unchanged, based on the residual income method with an unchanged COE of 13.6%.

The miss in FY25 earnings does not change our view on ACB. The bank remains one of our preferred long-term holdings, underpinned by prudent risk management and consistently high profitability (as reflected in average ROE and ROA). While this conservative approach may constrain near-term stock performance in a growth-seeking market, we believe it will pay off over the long run through a more sustainable bottom line CAGR.

Figure 12: Cost of equity assumption, ACB

Cost of equity	Value	Note
Rf	4.00%	House's assumption, unchanged
Equity risk premium	8.75%	House's assumption, unchanged
Beta	1.10	Unchanged
Cost of equity	13.63%	Unchanged

Source: HSC Research

Figure 13: Residual income valuation, ACB

VNDbn	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F
Net Income	18,602	22,715	27,226	32,527	35,748	37,586	37,834	35,888
Equity cost	-12,878	-14,923	-17,227	-20,027	-23,413	-27,081	-30,292	-32,328
Excess equity return	5,724	7,792	9,999	12,500	12,335	10,505	7,543	3,559
Terminal value								34,502
Discount factor to end-FY26		88.0%	77.5%	68.2%	60.0%	52.8%	46.5%	40.9%
Present value to end-FY26		6,858	7,745	8,521	7,400	5,547	3,505	15,566
PV of Excess return from FY27	55,141							
End-FY26 book value	109,526							
Equity value at end-FY26	164,667							
Number of share (mm)	5,137							
End-FY26 target price	32,000							

Source: HSC Research

Figure 14: TP sensitivity, ACB

VND	Rf	Equity risk premium				
		3.0%	3.5%	4.0%	4.5%	5.0%
Equity risk premium	7.75%	35,900	34,900	33,900	33,000	32,200
	8.25%	34,800	33,800	32,900	32,100	31,300
	8.75%	33,700	32,800	32,000	31,200	30,400
	9.25%	32,800	31,900	31,100	30,400	29,600
	9.75%	31,800	31,100	30,300	29,600	28,900

Source: HSC Research

Valuation context

The stock is up only 7.5% over the past 12 months and has underperformed banks in our coverage universe (up 21% on average), due to the lack of bottom line growth and an absence of compelling near-term catalysts. ACB is trading at a 1Y rolling forward P/B of 1.07x, slightly below its historical average of 1.14x, and at the lowest discount

in the last 6Y of 9% discount versus private peers, highlighting ACB's valuation attractiveness.

Figure 15: 1Y rolling forward P/B, ACB

ACB is trading at 1Y rolling fwd P/B of 1.07x...



Source: Market data, HSC Research

Figure 16: SD from mean, ACB

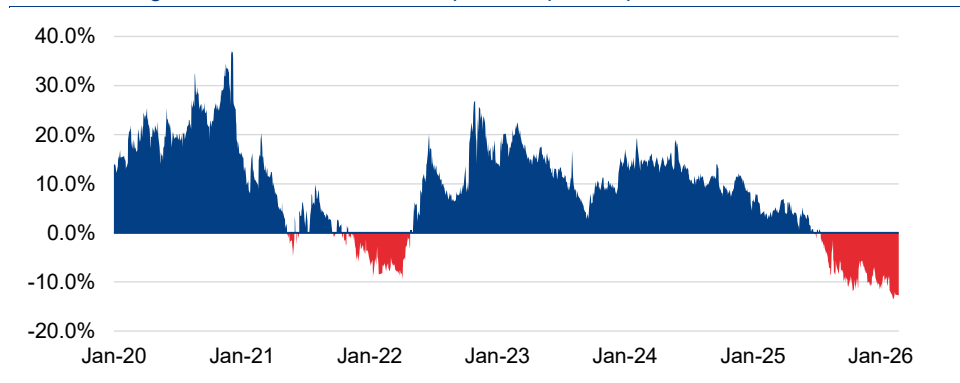
0.4 SD lower than historical average of 1.14x



Source: Market data, HSC Research

Figure 17: Premium/discount vs private peers, ACB

ACB is trading at the lowest discount compared to private peers



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	74.2	82.0	94.0
Interest expense	(23.1)	(31.9)	(42.9)	(44.3)	(48.6)
Net interest income	27.8	26.9	31.3	37.7	45.4
Fees & commissions - net	3.24	3.15	3.51	4.14	4.76
Forex exchange gains - net	1.17	1.73	2.19	2.71	3.21
Income from securities	0.65	0.87	0.43	0.56	0.66
Equity income	0.04	0.12	0.12	0.12	0.12
Other income	0.62	1.02	0.94	1.26	1.46
Total operating income	33.5	33.8	38.5	46.5	55.6
Operating expenses	(10.9)	(10.9)	(12.9)	(14.6)	(17.2)
Pre-provision profit	22.6	22.9	25.6	31.8	38.4
Provision expenses	(1.61)	(3.33)	(2.16)	(3.17)	(4.01)
Associates	-	-	-	-	-
Pre-tax profit	21.0	19.5	23.5	28.7	34.4
Taxation	(4.22)	(3.91)	(4.70)	(5.74)	(6.88)
Minority interests	0	0	0	0	0
Net profit	16.8	15.6	18.8	22.9	27.5
EPS (VND)	3,269	3,042	3,658	4,467	5,354
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

Balance sheets (VNDtn)	12-24A	12-25A	12-26F	12-27F	12-28F
Assets					
Cash & cash equivalents	5.70	8.62	7.43	8.72	10.0
Balance with SBV	25.2	16.6	20.7	24.2	33.5
Deposits with other banks	118	150	169	165	195
Net trading securities	3.88	6.54	6.93	8.15	9.36
Derivatives	0.06	0.32	0.32	0.32	0.32
Net customer loans	574	679	774	898	1,024
Gross customer loans	581	687	783	909	1,036
Provision loss	(6.74)	(7.62)	(8.83)	(10.2)	(11.5)
Investment securities	121	144	171	201	231
Available for sales	109	133	156	184	211
Held to maturity	12.2	11.4	14.2	16.7	19.2
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	5.79	6.29	6.79
Other assets	10.5	14.8	15.9	17.6	20.2
Total assets	864	1,026	1,171	1,330	1,531
Liabilities	781	931	1,062	1,203	1,384
Deposits from SBV	7.95	33.0	35.3	0.02	0.02
Deposits from other banks	112	155	173	200	228
Customer deposits	537	585	677	823	982
Bonds and certificates of deposit	102	133	149	145	134
Other liabilities	22.0	24.9	27.5	34.6	39.5
Owners' equity	83.5	94.5	110	126	147
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	30.5	34.9	40.9
Funds and other capital	14.8	17.6	20.7	24.5	29.1
Minority interest	0	0	0	0	0
Total liabilities and equity	864	1,026	1,171	1,330	1,531
BVPS (VND)	16,248	18,401	21,323	24,615	28,616

Growth, efficiency and valuation	12-24A	12-25A	12-26F	12-27F	12-28F
Growth					
Total asset growth (%)	20.2	18.7	14.2	13.6	15.1
Gross customer loan growth (%)	19.1	18.3	14.0	16.0	14.0
Customer deposits growth (%)	11.3	8.91	15.8	21.5	19.3
Growth in total deposits & CDS (%)	19.4	12.4	15.0	17.2	15.2
Equity growth (%)	17.6	13.2	15.9	15.4	16.3
Net interest income growth (%)	11.4	(3.20)	16.5	20.1	20.6
Operating expenses growth (%)	0.26	0.20	18.0	13.4	17.9
Pre-provision profit growth (%)	3.38	1.16	12.1	24.2	20.5
Pre-tax profit growth (%)	4.67	(6.98)	20.2	22.1	19.9
Net profit growth (%)	4.64	(6.94)	20.3	22.1	19.9
Efficiency					
Revenue/avg. assets (%)	4.23	3.58	3.51	3.72	3.89
Expenses/avg. assets (%)	(1.38)	(1.16)	(1.17)	(1.17)	(1.20)
Avg. earning assets/avg. total assets (%)	97.7	97.7	97.7	97.9	98.0
Revenue/employee (VNDbn)	2.52	2.55	2.91	3.19	3.47
Net profit per branch/sub-branch (VNDbn)	43.3	40.2	48.2	56.0	65.5
Valuation					
P/E (x)	7.27	7.81	6.49	5.32	4.44
P/book (x)	1.46	1.29	1.11	0.96	0.83
Dividend yield (%)	3.18	3.66	2.95	4.76	5.47

Profitability and others	12-24A	12-25A	12-26F	12-27F	12-28F
Profitability					
Net income/revenue (%)	50.1	46.2	48.8	49.4	49.4
Return on avg. assets (%)	2.12	1.65	1.71	1.83	1.92
Return on avg. equity (%)	21.7	17.6	18.4	19.4	20.1
Average funding cost (%)	3.34	3.83	4.42	4.02	3.87
Average gross yield (%)	6.58	6.37	6.92	6.69	6.71
Net yield (%)	3.24	2.54	2.50	2.67	2.84
NIM (%)	3.60	2.92	2.92	3.08	3.24
NII/total operating income (%)	82.9	79.6	81.4	81.1	81.6
Fee-based income/total operating income (%)	9.66	9.31	9.10	8.91	8.56
Other non-NII/total operating income (%)	7.40	11.1	9.55	10.0	9.80
Cost to income ratio (%)	32.5	32.3	33.5	31.5	31.0
Dividend payout ratio (%)	23.1	28.6	19.1	25.3	24.3
Capital adequacy					
CAR (%)	11.8	13.3	11.7	12.0	12.2
Equity/assets (%)	9.66	9.21	9.35	9.51	9.60
Equity multiplier (x)	10.4	10.9	10.7	10.5	10.4
Asset quality					
NPL ratio (%)	1.49	0.97	1.10	1.10	1.05
LLR coverage (%)	77.9	114	103	103	106
Liquidity					
LDR (%)	108	117	116	110	106
Interbank borrowing/total deposits (%)	14.9	17.7	17.3	17.1	17.0
Loans/assets (%)	67.2	66.9	66.9	68.3	67.7
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