Company Report: Asia Commercial Joint Stock Bank (ACB)

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9M26 EARNINGS UPDATE

NIM recovery supports core earnings as provisioning pressure persists

ACB reported 3Q26 profit before tax (PBT) of VND 5,879 bn, up 9.2% YoY and 9.5% QoQ. Net interest income recovered as NIM improved, but higher provisions limited 9M26 PBT growth to 3.4%. Credit grew 11.6% YTD against the 12% full-year limit cited at the investor meeting. With credit growth close to the annual limit, 4Q earnings will depend more on asset mix, funding costs and debt recovery.

Quarterly NIM reached 3.08%, up 25 bps from its 1Q26 trough. Management expects NIM to remain around this level in 4Q26 and 1Q27, supported by lending and funding mix optimization.

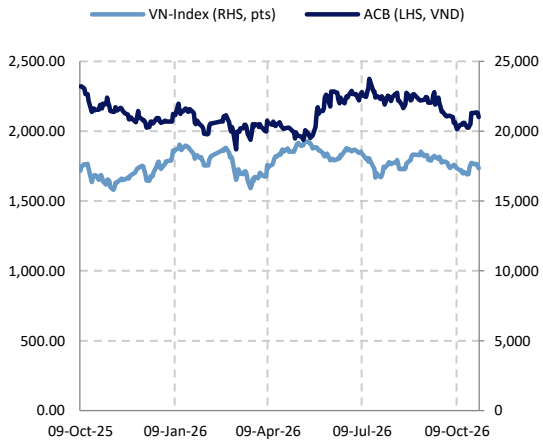
Meanwhile, NPLs rose to 1.19% and nine-month provisions almost doubled YoY. Meeting the profit plan therefore depends materially on recoveries and credit costs in the final quarter.

Management still expects to achieve its 2026 plan, with nine-month PBT representing approximately 74% of the target. Reported ROE and ROA were 16.5% and 1.6%, respectively.

INVESTMENT VIEW & RECOMMENDATION: From earning results and information get from the earning call, we see that ACB's core operations are recovering, with NIM improving for two consecutive quarters and net interest income growing. However, the nearly exhausted credit limit and provisioning pressure leave near-term earnings dependent on balance-sheet efficiency and debt resolution. A stronger outlook requires sustained NIM alongside stabilizing NPLs and rebuilding coverage, rather than asset growth alone.

Recommendation:	**NEUTRAL**
6-18m TP:	N/A
Current price:	21,000 VND

1-Year Price Performance



Stock price performance	1 M	3 M	1Y
Price change (%)	-0.5	-6.0	-2.9
vs. VN-Index	1.4	-5.5	-6.8
Avg. price (VND)	20,748	21,659	21,242

Source: Bloomberg, Guotai Haitong (VN)

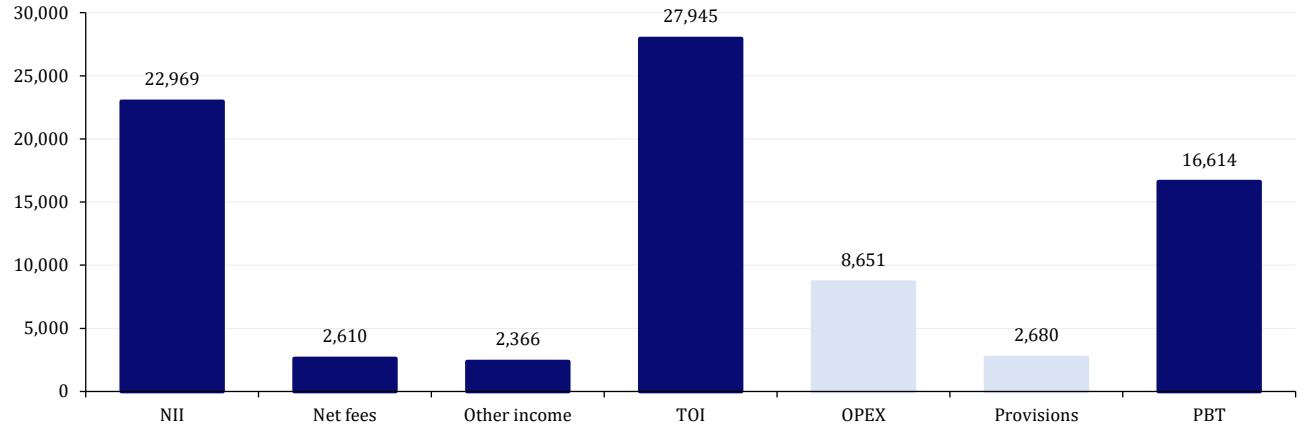
Shares outstanding (mn)	5,804	Major shareholder (%)	Sather Gate Investments limited (4.99)
Market cap (VND bn)	123,634	Free float (%)	85%
3M avg. volume ('000)	8,062	LDR (%)	79.3%
52W high/low (VND)	23,750 / 18,696	CAR (%)	11.91%

3Q26 AND 9M26 BUSINESS PERFORMANCE

VND bn	3Q26	YoY	QoQ	9M26	YoY
Net interest income	8,195	*21.1%*	*5.3%*	22,969	*15.9%*
Net service fees	791	*-0.5%*	*-4.1%*	2,610	*15.9%*
Total operating income	9,898	*18.1%*	*8.3%*	27,946	*9.2%*
Operating expenses	3,085	*13.7%*	*13.6%*	8,651	*6.3%*
Provisions	934	*223.2%*	*-11.9%*	2,680	*94.5%*
Profit before tax	5,879	*9.2%*	*9.5%*	16,614	*3.4%*
Profit after tax	4,699	*9.8%*	*9.5%*	13,312	*3.7%*

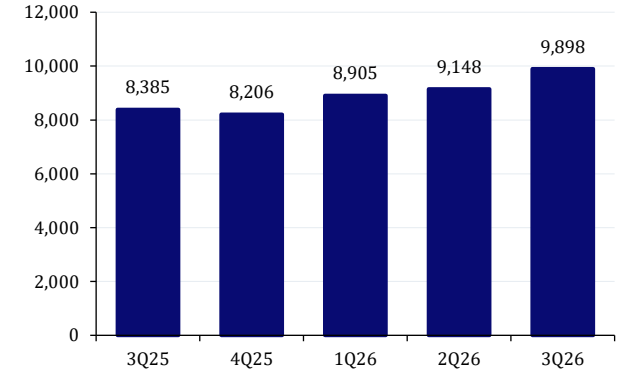
Source: FiinProX, GTHTSVN Research

Figure 1: 9M26 earnings bridge



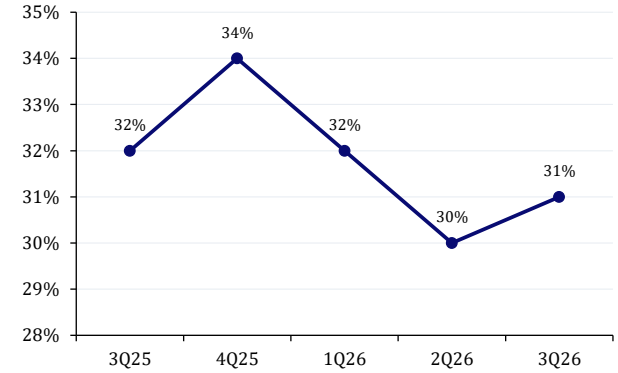
Source: ACB, GTHTSVN Research

Figure 2: Quarterly operating income (VND bn)



Source: ACB IR, GTHTSVN Research

Figure 3: Quarterly cost to income ratio



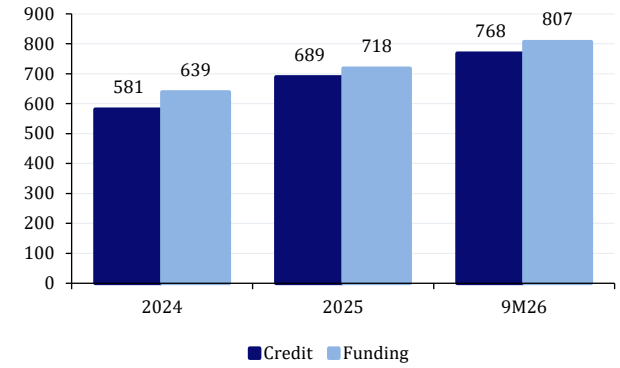
Source: ACB, GTHTSVN Research

Year-to-date operating discipline cushions earnings. OPEX rose 6.3% in 9M26, below TOI growth of 9.2%, keeping cumulative CIR near 31%. In 3Q26 alone, however, OPEX increased 13.6% QoQ versus 8.3% growth in TOI, lifting CIR from around 30% to 31%. Staff and administrative expenses drove most of the increase. Management considers a 31–32% CIR appropriate for its retail banking model.

CREDIT MIX AND REMAINING GROWTH CAPACITY

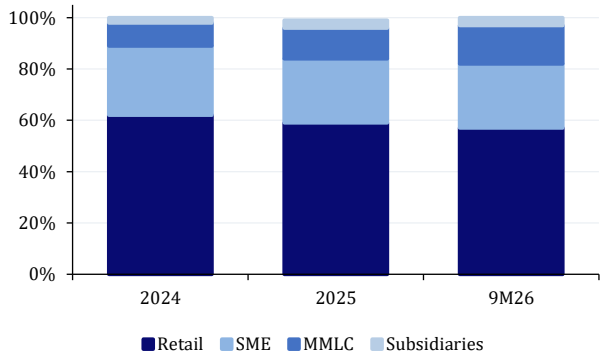
Credit is approaching the annual limit. Total credit reached VND 768 tn at end-3Q26, up 11.6% YTD and 2.7% QoQ. Medium and large corporates (MMLCs) led growth at 31.8% YTD, lifting their share to 15%; retail credit rose 6.9%ytd and represented 57%. Business lending reached VND 305 tn, up 16.8% YTD, led by construction and manufacturing at 31.1%ytd and 23.4%ytd.

Figure 4: Credit and funding balances (VND bn)



Source: ACB IR, GTHTSVN Research

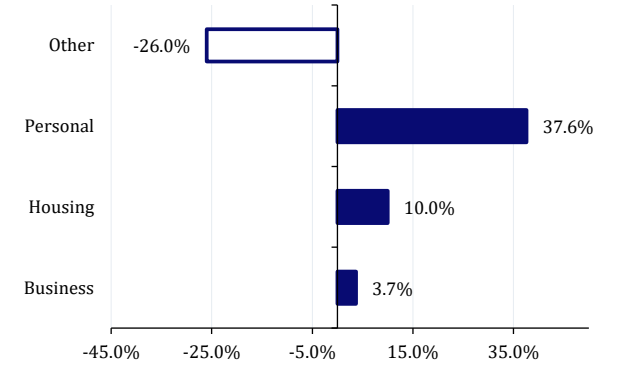
Figure 5: Credit mix by customer segment



Source: ACB, GTHTSVN Research

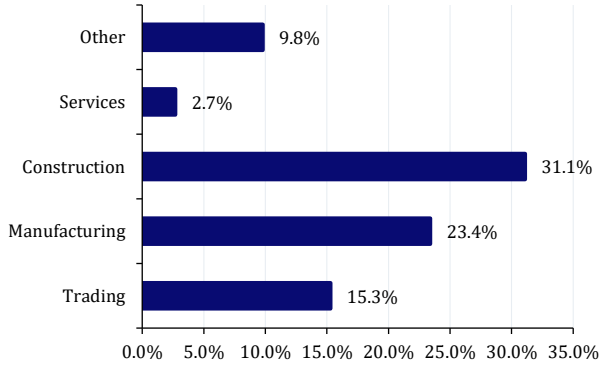
Retail lending reached VND 436 tn. Personal loans grew 37.6% YTD and housing loans 10.0%ytd, while business-purpose retail loans increased only 3.7%ytd. This shift supports the aim of improving asset yields, although overall balance-sheet expansion in 4Q remains constrained by the credit limit.

Figure 6: Retail loan growth in 9M26



Source: ACB, GTHTSVN Research

Figure 7: Business loan growth in 9M26



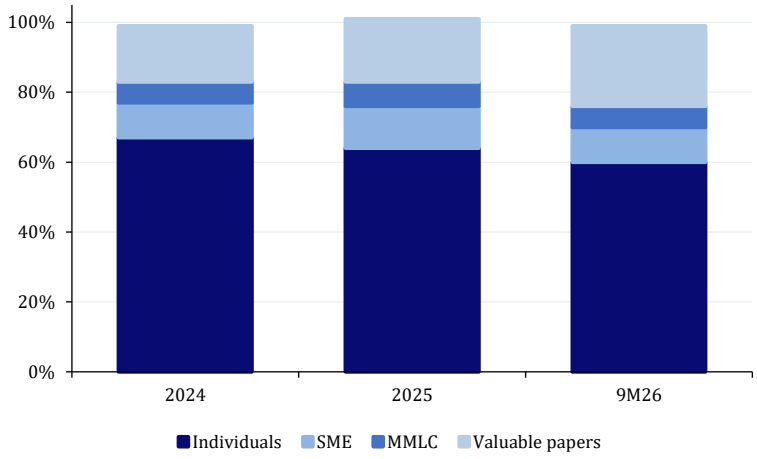
Source: ACB, GTHTSVN Research

According to management commentary at the investor meeting, ACB's 2026 credit-growth ceiling was 12%, with an additional allocation considered unlikely. Management also indicated that the bank was not participating in credit programs exempt from this ceiling (document 8376/NHNN-TD). On a comparable measurement basis, the 11.6% YTD increase leaves approximately 0.4 percentage points of remaining credit-growth capacity. Portfolio optimization and yield enhancement should therefore take priority over balance-sheet expansion in 4Q26.

FUNDING DIVERSIFICATION AND LIQUIDITY

Funding has grown slightly faster than credit. Customer deposits and debt instruments issued by ACB (certificates of deposit and other valuable papers, classified as funding liabilities rather than investment securities) reached VND 807 tn at end-3Q26, up 12.3% YTD, compared with 11.6% growth in credit. Outstanding issued debt instruments increased 40.3% YTD and accounted for approximately 23% of this broader funding measure.

Figure 8: Funding mix



Source: ACB, GTHTSVN Research

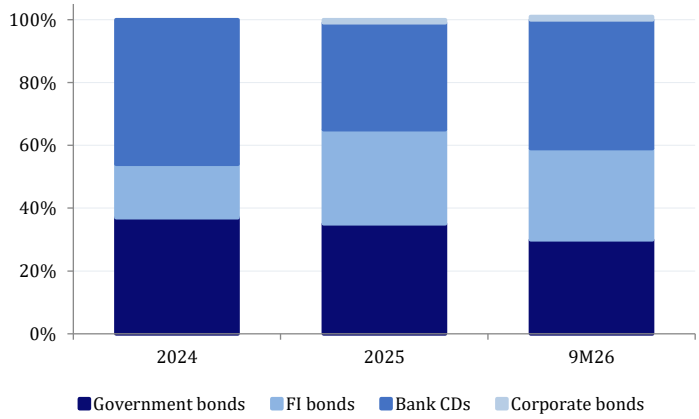
Management aims to increase deposits with tenors of at least six months, improve CASA and diversify offshore funding. CASA balances rose 2% QoQ, while the CASA ratio stood at 22%.

ACB recently secured a USD 500 mn syndicated credit facility with a three-year tenor, which is being drawn down. At the investor meeting, management assessed its funding cost as more competitive than domestic customer deposits. The facility diversifies wholesale funding, although its contribution to future funding costs will depend on drawdown timing and prevailing rates.

INVESTMENT PORTFOLIO

ACB's investment securities portfolio reached VND 182 tn, up 25.5% YTD. Bank certificates of deposit, bonds issued by financial institutions and government bonds represented approximately 41%, 29% and 30%, respectively.

Figure 9: Investment portfolio mix



Source: ACB, GTHTSVN Research

Liquidity metrics retain headroom

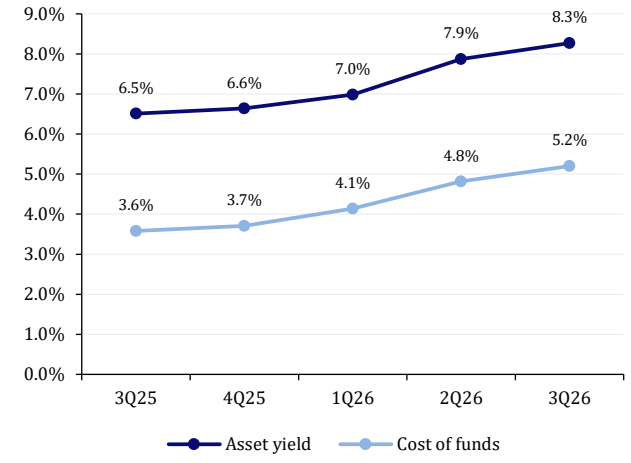
End-3Q26 indicator	Reported	Threshold
Loan to deposit ratio	79.3%	Maximum 85%
Short-term funds for medium/long-term loans	23.2%	Maximum 30%
VND liquidity reserve ratio	13.7%	Minimum 10%
VND 30-day payment capacity ratio	129.0%	Minimum 50%

Under the new liquidity framework discussed as Circular 50, management indicated that the preliminary recalculated LDR remains below 95%. ACB is strengthening liquidity governance, data and monitoring tools for LCR and NSFR and may increase government-bond holdings to reinforce liquidity buffers.

NIM RECOVERY AND FEE INCOME

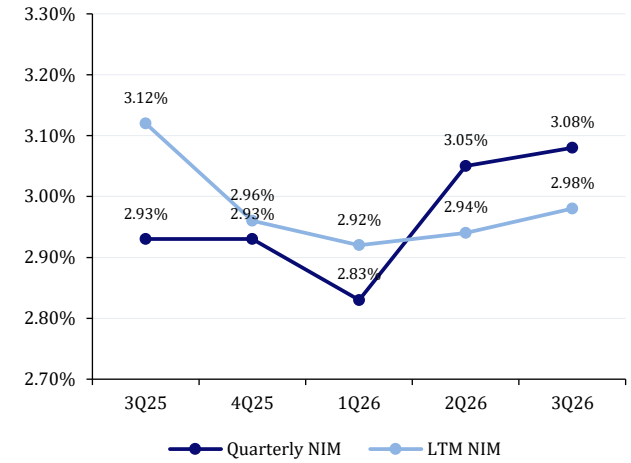
Higher asset yields drive NIM recovery. In 3Q26, asset yield increased 40 bps to 8.27%, exceeding the 38 bps rise in funding costs to 5.20%. Quarterly NIM improved 3 bps to 3.08%, supporting 5.3% QoQ growth in net interest income. Funding costs continued to rise, so the recovery reflects stronger asset yields and funding-mix management rather than a clear decline in deposit costs.

Figure 10: Asset yield and cost of funds



Source: ACB, GTHTSVN Research

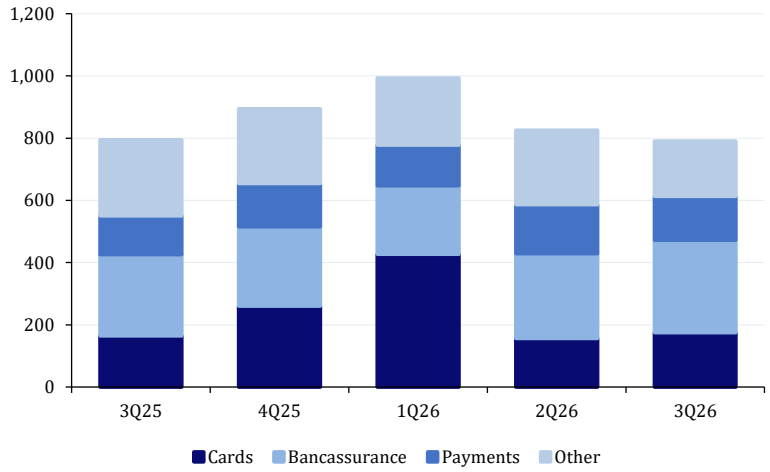
Figure 11: NIM recovery over two quarters



Source: ACB, GTHTSVN Research

Fee income is recovering unevenly. Net service fees declined 4.1% QoQ to VND 791 bn. Bancassurance increased 8.9% and card fees increased 12.4%, but could not offset weaker payment and other fee income. Nine-month net fees reached VND 2,610 bn, up nearly 16% YoY. Total non-interest income nevertheless rose 25.4% QoQ in 3Q26, driven by income streams outside service fees.

Figure 12: Net service fee income by source (VND bn)



Source: ACB, GTHTSVN Research

Management attributed the decline in year-to-date other income to a one-off gain in the prior-year comparison period.

ACBS was described as growing well, and the new insurance subsidiary is expected to begin operations in 1Q27. These businesses could diversify medium-term earnings, but sufficient quantitative targets are not yet available to include their contribution in a forecast.

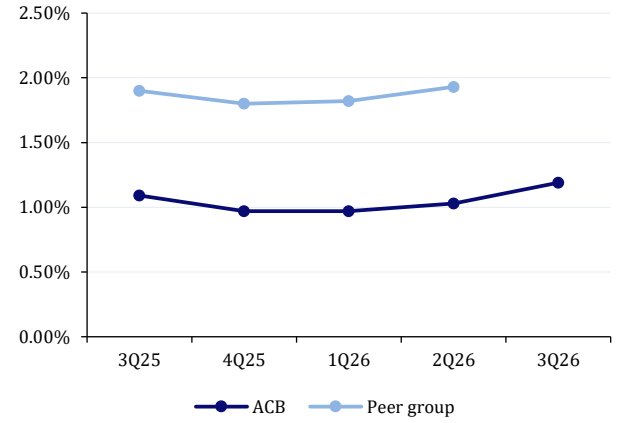
The sustainability of NIM remains a key watchpoint. Management's guidance around 3.08% is a reference level for 4Q26 and 1Q27. New deposit costs, syndicated-loan drawdowns and the retail loan mix should be monitored. Expectations of lower deposit rates in 2027 remain conditional on liquidity and market developments and are not used as a base-case assumption.

ASSET QUALITY AND CAPITAL ADEQUACY

Asset quality is the main constraint on earnings. End-3Q26 NPLs rose to 1.19%, up 16 bps QoQ and 22 bps YTD. Excluding CIC-related effects, the ratio was 1.04%; coverage was 91% including CIC and 104%

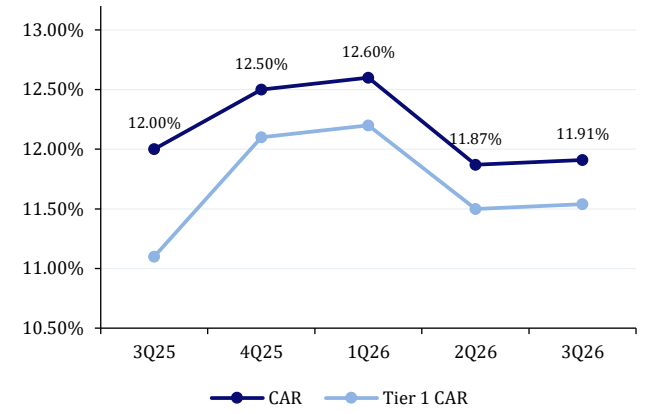
excluding it. Management cited CIC-driven classification and weaker cash flows among some construction, property, building-materials and related borrowers.

Figure 13: NPL ratio versus peers



Source: ACB, GTHTSVN Research

Figure 14: Capital adequacy ratios



Source: ACB, GTHTSVN Research

Nine-month provision expenses reached VND 2,680 bn, up 94.5% YoY. Management stated that approximately one-third represented additional provisioning associated with Decree 86. Although 3Q provisions fell 11.9% QoQ, rising NPLs indicate that credit-cost pressure has not ended.

The year-end NPL objective is around 1.2%, while expected full-year recoveries are VND 3,500–4,000 bn. With NPLs already at 1.19%, headroom is narrow. Around 86% of loans are secured by property; a slow recovery in secondary-market liquidity may delay collateral realization.

Capital remains primarily Tier 1. Estimated 3Q26 CAR was 11.91%, slightly higher than in 2Q26; Tier 1 CAR was 11.54%. ACB attributed the temporary 2Q decline in CAR to VND 3,500 bn of cash dividends and expects the ratio to recover toward 12–13%.

At the meeting, management did not announce a new strategic-investor capital raising plan and continues to rely on retained earnings to strengthen capital.

2026 OUTLOOK AND INVESTMENT RISKS

Management expects medium-term ROE above 16%, supported by NIM optimization, recovering bancassurance and FX income, digitalization and risk controls. Strategic initiatives include launching the insurance subsidiary and considering a presence at the international financial centre and other subsidiaries.

Indicator	9M26 / 3Q26	Management guidance
Credit growth	11.6% YTD	12% full-year credit limit
Quarterly NIM	3.08%	Around this level in 4Q26 and 1Q27
NPL ratio	1.19%	Around 1.2% at end-2026
CIR	~31%	31–32%
Debt recovery	-	VND 3,500–4,000 bn in 2026
CAR	11.91%	Recovery toward 12–13%
ROE	16.5%	Above 16% over the medium term
PBT plan completion	~74%	Full-year plan expected to be met

Source: ACB, GTHTSVN Research

At VND 16,614 bn, nine-month PBT represents approximately 74% of the plan, implying a remaining requirement of about VND 5,800 bn—close to 3Q earnings. We assess that this achievement remains plausible if NIM holds and provisions do not spike in Q4.

A renewed increase in funding costs, slower portfolio repricing or limited credit capacity could constrain income growth. Higher NPLs, coverage below 100% including CIC and weak collateral liquidity could sustain provisioning pressure.

Overall assessment. ACB's core banking earnings are recovering, supported by two consecutive quarters of improving NIM and stronger net interest income. However, limited remaining credit-growth capacity and higher provisioning requirements make near-term earnings increasingly dependent on balance-sheet efficiency and recoveries. A more constructive investment view would require NIM to remain resilient, NPL

formation to stabilize and loan-loss coverage to rebuild. Over the medium term, the bank's wealth-management ambitions, broader financial-services ecosystem and operating efficiency will be key areas to monitor.

COMPANY RATING DEFINITION

Benchmark: VN – Index. Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

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