

# ACB Bank (ACB)

## Giving priority to sustainable growth

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**ACB focuses on credit quality, expecting a sustainable growth of 15–17% in 2025–2027**

The State Bank of Vietnam (SBV) has just raised the credit limit for banks in November, and the new limit for Asia Commercial Bank of Vietnam (ACB) is about 20%. However, as ACB prioritizes credit quality, we forecast the bank's credit growth for the whole year of 2024 would be 18.5% (unchanged from the previous forecast). For the period 2025–2027, we expect credit growth each year at about 15–17%, higher than the growth rate of the whole industry.

**The pressure on NIM prevails, but NIM should recover in 2H25**

As the lending rates do not recover as expected, we project NIM will drop to 3.9% by the end of 2024 and then improve to 4% in 2025. The pressure of NIM deterioration prevails in the whole industry, but for ACB, we still see some lights for the NIM outlook in the coming time.

**NPL has peaked in 3Q, and asset quality should be well controlled in the coming time**

The rate of new NPL formation slightly went up in 3Q but has slowed down and started to decrease since September. Restructured debts under Circular 02 have decreased to 0.2% of total loans, proving a prudent risk control strategy. We expect ACB's NPL to peak and be controlled at 1.4% in 2024 before dropping to 1.25% next year.

**Valuation: BUY rating – Target price VND37,400/share**

We gave a BUY rating to ACB shares with a target price of VND37,400/share, equal to a return of 49% compared to the closing price on December 4, 2024.

**Buy** maintain

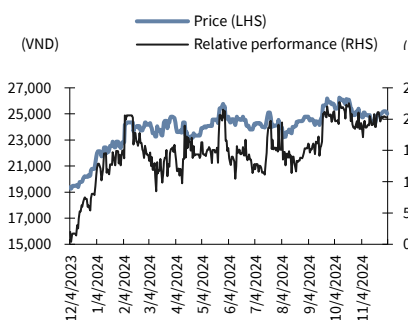
<b>Target price</b>	<b>VND37,400</b>
Upside	49.6%
Current price (Dec 4, 2024)	VND25,000
Consensus target price	VN 30,700
Market cap (VNDtn/USDtn)	111.9/4.4

<b>Trading data</b>	
Free float	79.0%
3M avg trading value (VNDbn/USDmn)	195.0/7.8
Foreign ownership	30.0%
Major shareholder	Sather Gate Investments Limited (4.99%)

<b>Share price performance</b>				
(%)	1M	3M	6M	12M
<b>Absolute</b>	1.0	1.4	2.0	28.9
<b>Relative</b>	0.6	3.5	4.7	17.4

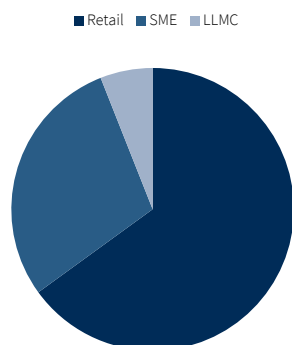
### Forecast earnings & valuation

FY-end	2022	2023	2024F	2025F
Net revenue (VNDbn)	23,534	24,960	29,401	34,454
Operating income/loss (VNDbn)	17,185	21,872	24,272	28,843
NPAT-MI (VNDbn)	13,688	16,045	17,479	20,869
EPS (VND)	4,053	4,131	3,913	4,672
EPS growth (%)	14%	2%	-5%	19%
P/E (x)	10.9	10.7	11.2	9.4
P/B (x)	17,303	18,269	18,768	22,009
ROE (%)	1.45	1.37	1.33	1.14
Dividend yield (%)	26.5%	24.8%	22.6%	22.9%
	2.40%	3.04%	3.50%	3.99%



Source: Bloomberg, KB Securities Vietnam

## Revenue composition (2023)



Source: Asia Commercial Bank, KB Securities Vietnam

## Business operation

Asia Commercial Joint Stock Bank (ACB) was established and officially put into operation in 1993. With total assets of about VND718 trillion, it is currently in the group of large joint stock commercial banks according to our classification. ACB has focused on retail lending with a proportion of over 60% for many years. This is also the bank with the best asset quality in the system with low real estate loans and corporate bonds.

## Investment Catalysts

ACB's credit growth is expected to reach 15–17% in 2025–2027.

NIM is high compared to the whole industry thanks to retail lending strategy.

The bank has a safe risk appetite with an industry-leading asset quality.

## Notes

Please find more details [here](#)

Please see more details below

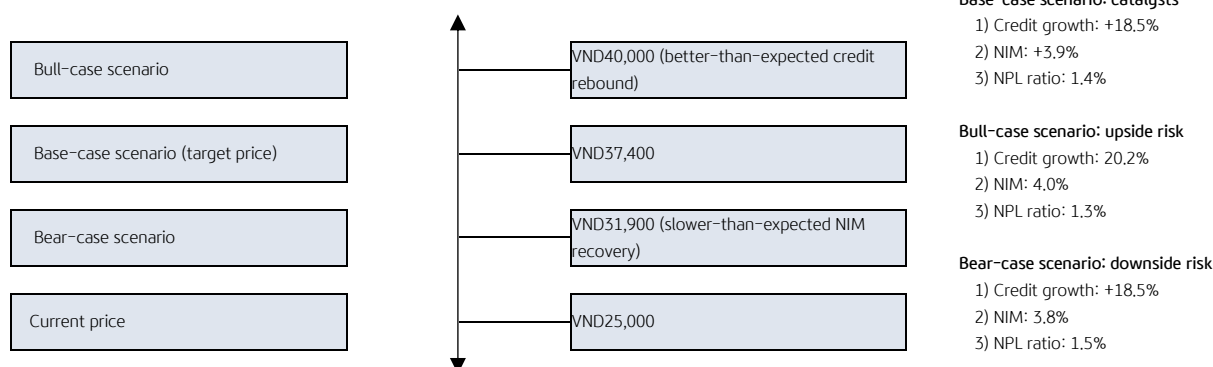
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## Revised earnings estimates

(VNDbn)	KBSV estimates		Change vs previous estimates		Consensus*		Difference	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Revenue	29,401	34,454	-1%	-2%	28,154	32,730	+4%	+5%
EBIT	24,272	28,843	-2%	-3%	23,457	27,165	+3%	+6%
NP after MI	17,479	20,869	-2%	-3%	16,972	19,777	+3%	+6%

Source: Bloomberg, KB Securities Vietnam

## Investment opinion &amp; risks



## 3Q24 performance updates

### 9M24 PBT was equal to 70% of KBSV's forecast

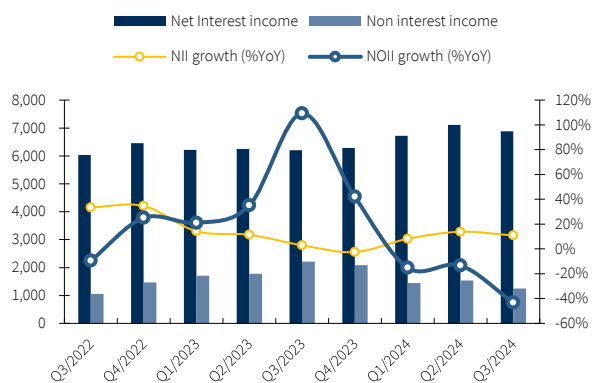
ACB's 9M24 credit grew 13.8% YTD, led by the corporate customer group while the private customer segment also showed signs of recovery since 3Q. As a result, 9M24 NII hit VND21 trillion (+11% YoY). NOII fell 26% compared to the high base level of 2023 due to the absence of unusual income. OPEX rose 19% YoY in the quarter, but the CIR was kept under the bank's limit. PBT of the bank was VND4,844 billion in 3Q and VND15,335 (+2.1% YoY) in 9M24, completing 70% of our forecast.

**Table 1. ACB – 3Q24 updated results**

(VNDbn, %)	3Q23	2Q24	3Q24	+/-%QoQ	+/-%YoY	Notes
Net interest income (NII)	6,209	7,112	6,881	10.8%	-3.2%	Net interest income decreased slightly compared to the previous quarter because (1) credit growth slowed down to focus on restructuring the loan portfolio and handling asset quality; and (2) ACB gives supporting lending interest rates for customers while increasing competitiveness with other banks.
Non-interest income (NOII)	2,215	1,541	1,255	-43.4%	-18.6%	NOII plunged compared to the high base of 2023: - NFI dropped 15% QoQ/2% YoY mainly due to a significant decline in the bancassurance segment after the market had new, stricter regulations for this contract. However, income from cards and international payments maintained growth momentum compared to the same period (+10% and 24%, respectively). - The reason for the sharp fall in 3Q NOII was the lack of extraordinary income from bond trading activities when the market was no longer favorable for banks to take advantage of profit-taking opportunities like in 2023. Income from bond trading activities reached VND118 billion, plummeting 87% YoY.
Total operating income (TOI)	8,424	8,652	8,136	-3.4%	-6.0%	
Operating expenses (OPEX)	(2,868)	(2,466)	(2,934)	2.3%	19.0%	Operating expenses increased as the bank promoted social security activities to serve the community, while the slowing growth rate of TOI caused the CIR in 3Q to rebound to 36%.
Cost to income ratio (CIR)	34.0%	28.5%	36.1%	201bps	26.5%	
Provision expenses (VNDbn)	(521)	(588)	(358)	-31.2%	-39.1%	
Profit before taxes (PBT)	5,035	5,598	4,844	-3.8%	-13.5%	
Profit after taxes (NPAT)	4,038	4,469	3,870	-4.1%	-13.4%	
Credit growth (% YTD)	8.7%	12.8%	13.8%			Credit growth slowed down in 3Q, increasing by only 1% from 12.9% at the end of 2Q as the bank proactively curbed the growth to restructure the portfolio, while focusing on handling bad debts. 9M credit growth was relatively even between retail customers (+12% YTD) and wholesale customers (+15% YTD).
Deposit growth (% YTD)	6.2%	7.7%	8.2%			Deposit mobilization from customers was almost flat (increased by VND1,000 billion) while banks boosted mobilization sources to other channels such as issuing certificates of deposit and valuable papers with an additional balance of more than VND23 trillion in the period (+35% QoQ).
Net interest margin (NIM)	4.27%	3.84%	3.87%	-39bps	+2bps	3Q NIM decreased slightly by 6bps QoQ due to the IEA decreasing faster than the CoF. Average lending interest rates dropped 50bps YTD amid fierce competition among banks to prioritize growth and ACB's support to reduce interest rates for customers affected by typhoon Yagi (reducing loan interest rates by 1-2%). Meanwhile, the adjusted increase in deposit interest rates since the previous quarter has slowed down the process of improving CoF.
Non-performing loan ratio (NPL)	1.20%	1.48%	1.49%	+29bps	+1bps	NPL ratio is 1.49% (a slight increase of 1bps compared to the previous quarter), likely to have peaked and is showing signs of gradually decreasing towards late 3Q-early 4Q.

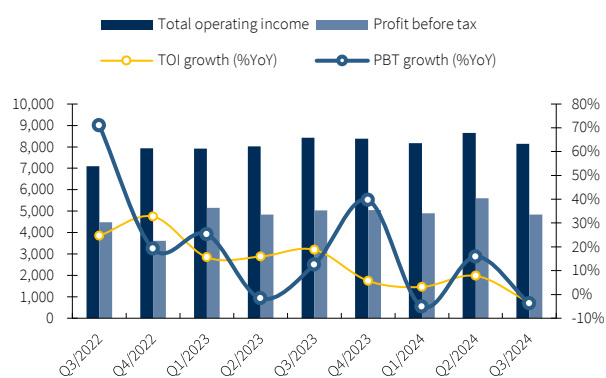
Source: Asia Commercial Bank, KB Securities Vietnam

Fig 2. ACB – NII &amp; NOI growth by quarter (%)



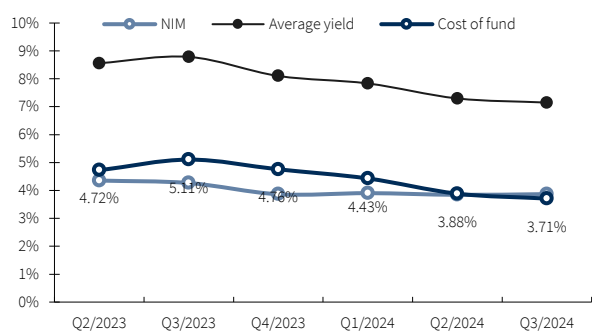
Source: Asia Commercial Bank, KB Securities Vietnam

Fig 3. ACB – TOI &amp; PBT growth (%)



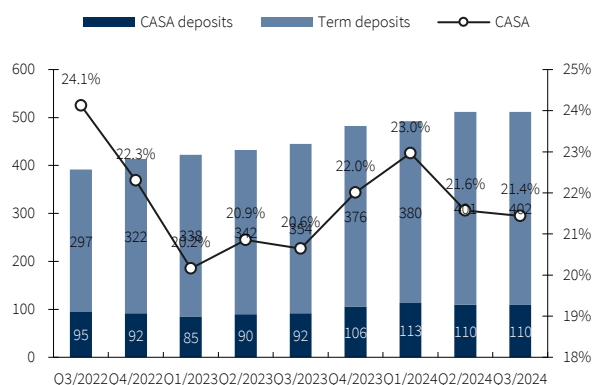
Source: Asia Commercial Bank, KB Securities Vietnam

Fig 4. ACB – NIM by quarter (%)



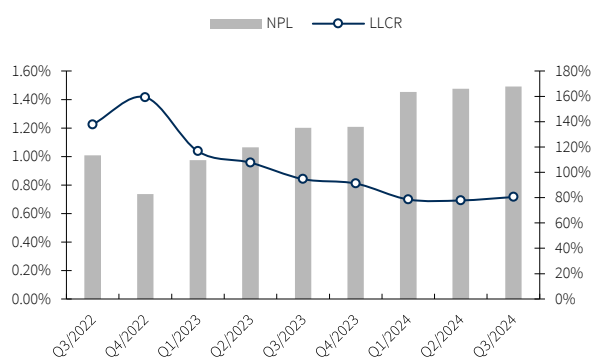
Source: Asia Commercial Bank, KB Securities Vietnam

Fig 5. ACB – Deposit components



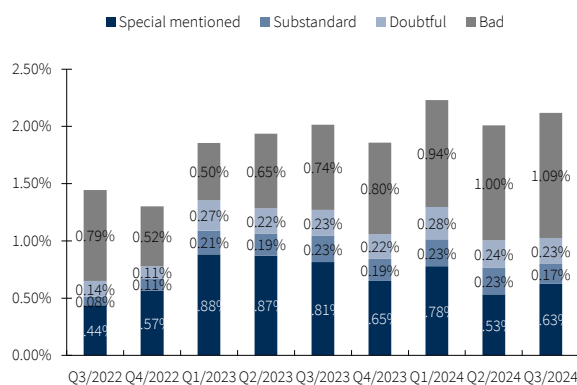
Source: Asia Commercial Bank, KB Securities Vietnam

Fig 6. ACB – NPL ratio &amp; LLCR (%)



Source: Asia Commercial Bank, KB Securities Vietnam

Fig 7. ACB – NPL/total credit ratio (%)

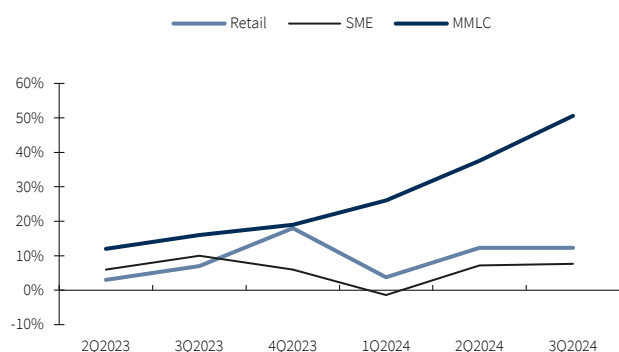


Source: Asia Commercial Bank, KB Securities Vietnam

**ACB focuses on credit quality, expecting a sustainable growth of 15–17% in 2025–2027**

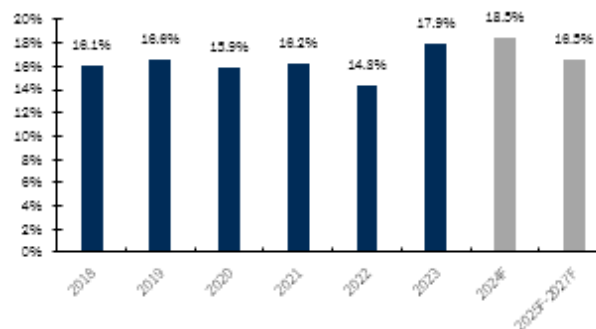
ACB is one of the banks with relatively sustainable credit growth which is disbursed evenly throughout the months rather than concentrated at the end of the quarters. Credit slowed down somewhat in 3Q as the bank focused on restructuring its loan portfolio. We believe that from 4Q, it will return to the growth momentum of the first two quarters of the year with (1) larger disbursement for consumer loans in the business and home loan segments and (2) diversified lending to the corporate customer group (disbursement to the industrial park real estate sector has potential prospects while other sectors such as export, textile, mechanical engineering, and logistics are also industries where ACB has an advantage in lending). The SBV has just raised the credit limit for banks in November, and the new limit for ACB is about 20%. However, as ACB prioritizes credit quality, we forecast the bank's credit growth for the whole year of 2024 would be 18.5% (unchanged from the previous forecast). For the period 2025–2027, we expect credit growth each year at about 15–17%, higher than the growth rate of the whole industry.

**Fig 8. ACB – Credit growth by customers (%)**



Source: Asia Commercial Bank, KB Securities Vietnam

**Fig 9. ACB – 2024–2027F credit growth (%)**



Source: Asia Commercial Bank, KB Securities Vietnam

**The pressure on NIM prevails, but NIM should recover in 2H25**

As the lending rates do not recover as expected, we project NIM will drop to 3.9% by the end of 2024 and then improve to 4% in 2025. The pressure of NIM deterioration prevails in the whole industry, but for ACB, we still see some lights for the NIM outlook in the coming time:

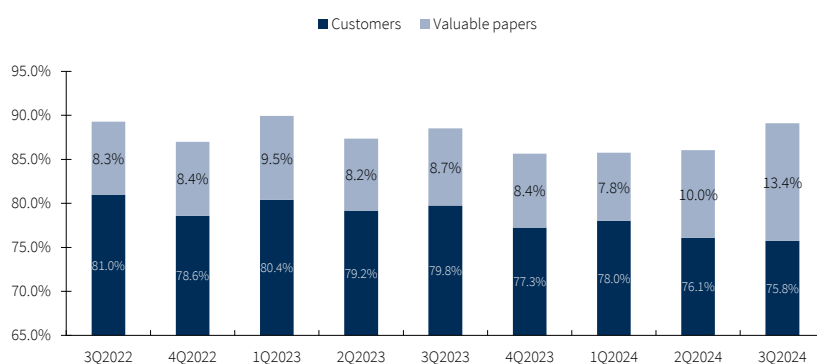
- (1) CoF management: In the context of increasing interest rates in the entire industry and high interbank interest rates in the past year, ACB has proactively allocated and rebalanced its mobilization sources to control CoF. Capital mobilization from the issuance of valuable papers increased sharply by 72% YTD and increased its contribution from 8% to more than 13% in the capital mobilization structure (Figure 10). These are mainly bonds with a term of two to five years with lower costs than those mobilized from the customer channel. As of September 2024, ACB has mobilized about VND30 trillion in bonds and is the bank that issues the largest amount in 9M24. Meanwhile, the interest rate average for customer deposits has been maintained stable with customer mobilization increasing by 6% YTD. KBSV believes that the pressure to increase mobilization from customers on ACB is present but will be more limited than other banks.

- (2) IEA: Fierce competition in the market has made it more difficult to increase lending rates. We expect (i) after the recent sharp decline, ACB's lending rates will remain stable and may increase again from 2Q25; and (ii) customer support programs will be less than in 2024, assuming a better economic outlook. In addition, the ratio of short-term funds to medium- and long-term loans increased to 20% from 17% in the previous quarter, indicating that the bank is increasing funding for medium- and long-term loans (which is also consistent with the corporate bond mobilization strategy mentioned above). These factors will support the recovery momentum of IEA in the second half of 2025.

Fig 10. ACB – Customer deposits & issuance of valuable papers

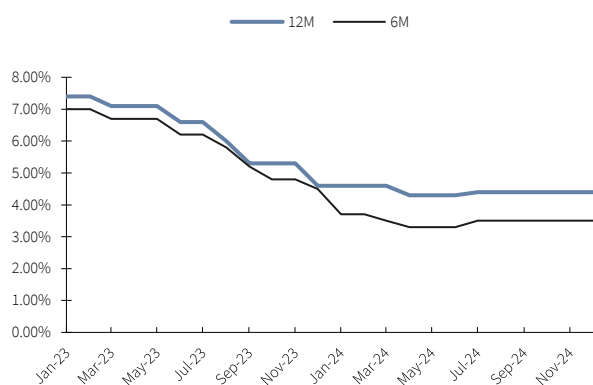
ACB balanced between mobilization sources in line with the general market context:

- (1) Customer deposit mobilization remains stable at 75%-78%. ACB's 6-12M interest rates increase slowly compared to the whole industry (+10-20bps from the bottom). The bank does not reduce mobilization from customers but will continue to issue valuable papers to balance its mobilization sources.
- (2) The bank mainly issues bonds with long terms (five years) with lower costs than mobilization from customer channel.



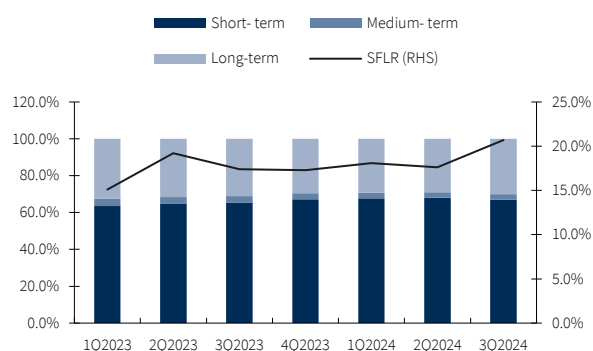
Source: Asia Commercial Bank, KB Securities Vietnam

Fig 11. ACB – 6-12M deposit interest rates (%)



Source: Asia Commercial Bank, KB Securities Vietnam

Fig 12. ACB – Loan structure by term and SFL ratio (%)

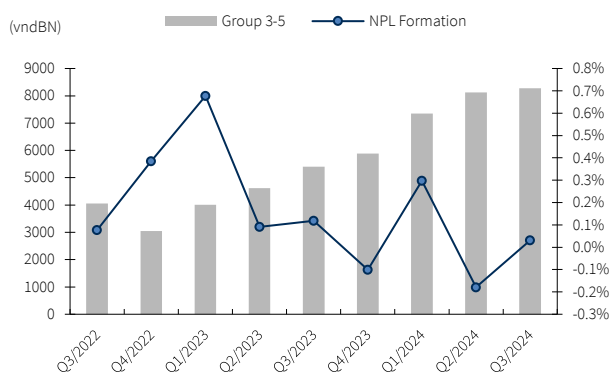


Source: Asia Commercial Bank, KB Securities Vietnam

### NPL has peaked in 3Q, and asset quality should be well controlled in the coming time

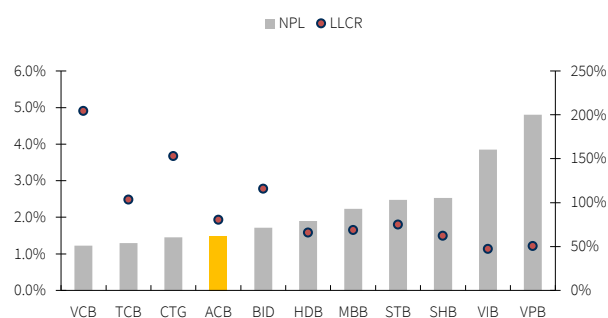
ACB has maintained good asset quality thanks to its cautious strategy of diversifying loan portfolio and not disbursing into potentially risky fields. The NPL ratio remained flat QoQ at 1.5%, which is among the lowest ratios in the industry. The rate of new NPL formation slightly went up in 3Q but has slowed down and started to decrease since September. Restructured debts under Circular 02 have decreased to 0.2% of total loans, proving a prudent risk control strategy. We expect ACB's NPL to peak and be controlled at 1.4% in 2024 before dropping to 1.25% next year. In addition, bad debt collection activities have slowed down recently due to the slow recovery of the real estate market (especially the Southern market), KBSV expects market liquidity to improve in the coming time, making it easier for banks to handle bad debts.

Fig 13. ACB – NPL & NPL formation (%)



Source: Asia Commercial Bank, KB Securities Vietnam

Fig 14. Vietnam banks – NPL & LLCR (%)



Source: Vietnam banks, KB Securities Vietnam

## Forecast & valuation

**Table 14. ACB – 2024–2025F results**

(VNDbn, %)	2023	2024F	+/-%YoY	2025F	+/-%YoY	Assumptions
Net interest income (NII)	24,960	29,401	17.8%	34,454	17.2%	We slightly downgraded forecast after adjusting expectations for NIM to decline slightly or stay flat in the coming period.
Non-interest income (NOII)	7,787	6,293	-19.2%	7,838	24.5%	It is unchanged from the 2Q24 update report.
Total operating income (TOI)	32,747	35,694	9.0%	42,292	18.5%	
Operating expenses (OPEX)	21,872	24,272	11.0%	28,843	18.8%	
Cost to income ratio (CIR)	(1,804)	(2,423)	34.3%	(2,757)	13.8%	We maintain the forecast stated from previous report.
Provision expenses (VNDbn)	20,068	21,849	8.9%	26,087	19.4%	
Profit before taxes (PBT)	3.86%	3.90%	4bps	4.00%	10bps	Lower NIM forecast is due to slower-than-expected recovery in lending rates.
Profit after taxes (NPAT)	8.10%	6.94%	-117bps	7.11%	18bps	
Credit growth (% YTD)	4.76%	3.42%	-134bps	3.50%	9bps	
Deposit growth (% YTD)	33.2%	32.0%	-121bps	31.8%	-20bps	CIR provision is raised by 0.2% compared to previous forecast as the bank accelerated investment activities in 3Q.
Net interest margin (NIM)	1.21%	1.40%	19bps	1.25%	-15bps	NPL should be kept below 1.5% thanks to ACB's prudent risk management strategy.
Non-performing loan ratio (NPL)	718,795	826,044	14.9%	938,865	13.7%	
Equity	70,956	83,829	18.1%	98,305	17.3%	

Source: Asia Commercial Bank, KB Securities Vietnam

### Valuation: BUY rating – Target price VND37,400/share

We evaluate ACB shares using two methods comparing P/B and residual income:

(1) P/B valuation method:

Currently, ACB shares are trading at a P/B of 1.4x. With strong fundamentals, we maintain our expected P/B at 1.6x, equivalent to the bank's five-year average P/B.

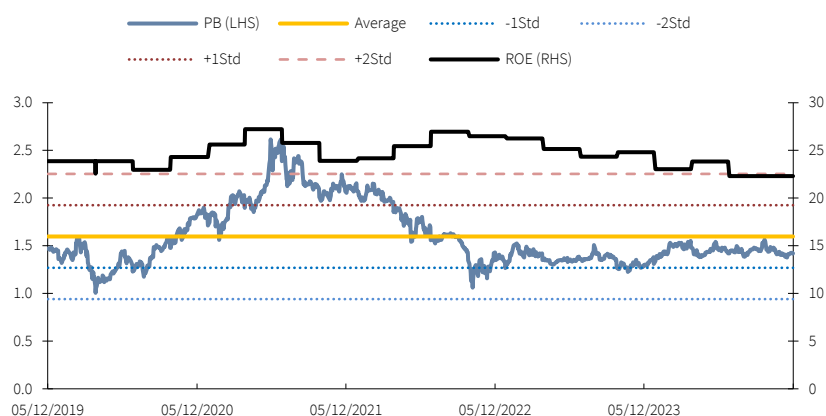
(2) Residual income method:

In addition, we combine the use of residual income discount method to reflect systemic risks and long-term expectations.

All things considered, we gave a BUY rating to ACB shares with a target price of VND37,400/share, equal to a return of 49% compared to the closing price on December 4, 2024.



Fig 25. ACB – P/B (x)



Source: Bloomberg, KB Securities Vietnam

Table 16. ACB – 2024F valuation according to residual income model

(VNDbn)	2024F	2025F	2026F
NPAT	17,479	20,869	25,264
Excessed return	7,673	7,283	9,163
Required rate of return (re)	13.8%		
Growth (g)	3.0%		
Terminal value	42,399		
Total present value (PV)	177,468		
Value per share	39,732		

Source: KB Securities Vietnam

Table 17. ACB – Final valuation &amp; target price (VND)

Valuation method	Forecast price	Weight	Price per weight
Residual income	39,732	50%	19,866
P/B	35,214	50%	17,607
<b>Target price</b>			<b>37,400</b>

Source: KB Securities Vietnam

## ACB – 2022A–2025F financials

Income Statement						Balance Sheet					
(VNDbn)	2021	2022	2023	2024F	2025F	(VNDbn)	2021	2022	2023	2024F	2025F
Net interest income	18,945	23,534	24,960	29,401	34,454	Loans	356,051	408,857	482,235	571,134	662,313
Interest income	33,714	40,699	52,347	52,296	61,272	Marketable securities	11,260	1,131	7,177	7,965	8,962
Interest expense	(14,769)	(17,165)	(27,387)	(22,896)	(26,818)	Cash (ex. Reserves)	7,510	8,461	6,909	10,245	11,647
Fees & commissions	2,894	3,526	2,922	3,709	4,080	Interest earning assets	514,889	590,241	701,817	805,936	916,563
Other non-interest income	139	990	863	601	1,438	Fixed assets & other assets	11,080	14,163	15,631	16,752	18,935
Total operating income	23,564	28,790	32,747	35,694	42,292	Total assets	527,770	607,875	718,795	826,044	938,865
SG&A expenses	(8,230)	(11,605)	(10,874)	(11,422)	(13,449)	Customer deposits	379,921	413,953	482,703	589,600	670,258
Pre-provisioning OP	15,334	17,185	21,872	24,272	28,843	Borrowings & call money/repos	30,634	44,365	52,569	67,392	77,569
Provision for credit losses	(3,336)	(71)	(1,804)	(2,423)	(2,757)	Interest bearing liabilities	464,949	526,664	624,778	715,952	814,853
Other income	703	1,110	1,197	1,002	1,798	Other liabilities	17,920	22,772	23,060	26,263	25,708
Other expense	(564)	(121)	(334)	(401)	(360)	Total liabilities	482,869	549,437	647,839	742,215	840,560
Pre-tax income	11,998	17,114	20,068	21,849	26,087	Charter capital	27,019	33,774	38,841	44,667	44,667
Income tax expense	(2,395)	(3,426)	(4,023)	(4,370)	(5,217)	Capital surplus	272	272	272	272	272
NP	9,603	13,688	16,045	17,479	20,869	Retained earnings	10,445	15,172	20,286	27,333	41,809
Minority interest profit	-	-	-	-	-	Capital adjustments	-	-	-	-	-
Parent NP	9,603	13,688	16,045	17,479	20,869	Total shareholders' equity	44,901	58,439	70,956	83,829	98,305

Financial Indicators (%)						Valuation (VND, X, %)					
	2021	2022	2023	2024F	2025F		2021	2022	2023	2024F	2025F
Profitability						Share Price Indicators					
ROE	23.9%	26.5%	24.8%	22.6%	22.9%	EPS	3,554	4,053	4,131	3,913	4,672
ROA	2.0%	2.4%	2.4%	2.3%	2.4%	BVPS	16,618	17,303	18,269	18,768	22,009
Pre-provision ROE	30.5%	26.6%	27.0%	25.1%	25.3%	Tangible BVPS	16,219	16,968	17,897	18,400	21,592
Pre-provision ROA	2.5%	2.4%	2.6%	2.5%	2.6%	Valuations					
Net interest margin (NIM)	4.0%	4.3%	3.9%	3.9%	4.0%	PER	7.0	6.2	6.1	6.4	5.4
Efficiency						PBR	1.5	1.4	1.4	1.3	1.1
Pure Loan to deposit ratio	95.3%	99.9%	101.0%	98.0%	100.0%	Dividend yield	23.9%	26.5%	24.8%	22.6%	22.9%
Cost-income ratio	34.9%	40.3%	33.2%	32.0%	31.8%	ROE					
Growth						Capital Adequacy					
Asset growth	18.7%	15.2%	18.2%	14.9%	13.7%	CAR	11.0%	11.2%	12.8%	>13%	>13%
Loan growth	15.4%	14.8%	17.9%	18.4%	16.0%	Asset Quality					
PPOP growth	45.5%	12.1%	27.3%	11.0%	18.8%	NPL ratio (substandard)	0.8%	0.7%	1.2%	1.4%	1.3%
Parent NP growth	25.0%	42.5%	17.2%	8.9%	19.4%	Coverage ratio (substandard)	210.0%	159.8%	91.4%	82.5%	94.8%
EPS growth	0.0%	14.0%	1.9%	-5.3%	19.4%	NPL ratio (precautionary)	1.3%	1.3%	1.9%	2.1%	2.0%
BVPS growth	1.3%	4.1%	5.6%	2.7%	17.3%	Coverage ratio (precautionary)	125.2%	90.3%	59.4%	55.0%	60.8%

Source: Asia Commercial Bank, KB Securities Vietnam

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**Investment ratings & definitions**

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**Investment Ratings for Stocks**

(based on expectations for absolute price gains over the next 6 months)

Buy:	Neutral:	Sell:
+15% or more	+15% to -15%	-15% or more

**Investment Ratings for Sectors**

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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