



## Company Report: Asia Commercial Joint Stock Bank (ACB)

Analyst

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# AGM 2023

## MAIN CONTENT

On April 13, 2023, ACB held AGM 2023 with key contents as follows:

- **Business plan 2023:** credit growth of 9.7%, PBT increase of 17.2%. Growth of individual loans would be 12%-13% (it reached 20% in 2022).
- **Dividend payment plan:** the bank will pay the dividend for the year 2022 which includes 15% in shares and 10% in cash. It is expected to be implemented in the third quarter.
- **Q1/2023 business results:** PBT reached VND5,120 billion, up 24%yoy (achieve 26% of the year plan). Credit decreased slightly by 0.6%ytd due to credit decline in the first 2 months. By March, credit increased by 2.2%mom.
- **NPL ratio** at the end of Q1 was 0.94%. Real estate loans accounted for 24% of total credit (20% for home loans, <1% loan for project investment).
- The bank has **no M&A plan** in the short term.

### Comment:

In general, ACB's business activities remained stable in Q1. The business plans are conservative with a mid-range growth target this year. Currently, ACB still maintains a prudent business model with low risk in asset quality compared to peers.

Recommendation: -

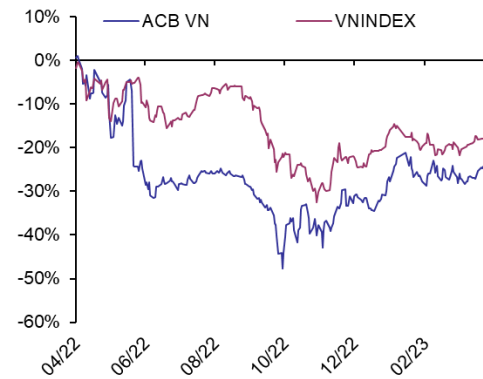
(Update)

6-18m TP: -

Current price:

VND24,850

### Price performance



Price change	1 M	3 M	1Y
Abs. %	1.4%	1.4%	-25.7%
Relative to VN index	3.0%	2.7%	-52.2%
Avg price (VND)	24,663	24,808	23,642

Sources: Bloomberg, Guotai Junan (VN)

Shares in issue (m)	3,377.44	Major shareholder (%)	Dragon Capital 8.06%
Market cap (VND b)	84,098.13	Free float (%)	74%
3- month average vol. ('000)	3,797.53	LDR (%)	78%
52w high/low (VND)	27320 / 17450	CAR (%)	12.8%

Sources: the Company, Guotai Junan (VN).

**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% Or The Fundamental outlook of the sector is unfavorable

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ACB (ACB)

Company Report