

## Ratings and Outlook

An Binh Commercial Joint Stock Bank

Long-term issuer rating     A-

Outlook     Stable

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## An Binh Commercial Joint Stock Bank

### Summary

An Binh Commercial Joint Stock Bank (ABBank)'s A- long-term issuer rating reflects its average standalone assessment and our expectation of a moderate likelihood of government support for the bank in times of need. ABBank is a small-sized privately-owned commercial bank focusing on retail customers and small- and medium-sized enterprises (SME).

ABBank's standalone assessment incorporates its above-average capital, average profitability, funding structure, and liquid resources, coupled with its below-average asset risk.

The bank's below-average asset risk reflects its track record of higher-than-industry average non-performing loans and a significant increase in retail and SME loan delinquencies over the past years. It also incorporates our understanding that the bank management is taking measures to de-risk its loan portfolio and enhance debt collection, and our expectation that further improvements in its asset quality will take time to materialize.

ABBank's average profitability is driven by its average return on average assets compared with industry peers and we expect its profits will gradually improve as credit growth picks up and credit costs stabilizes. The bank's above-average capital level reflects its higher-than-industry-average capital ratios, supported by its steady efforts to retain capital and support business growth.

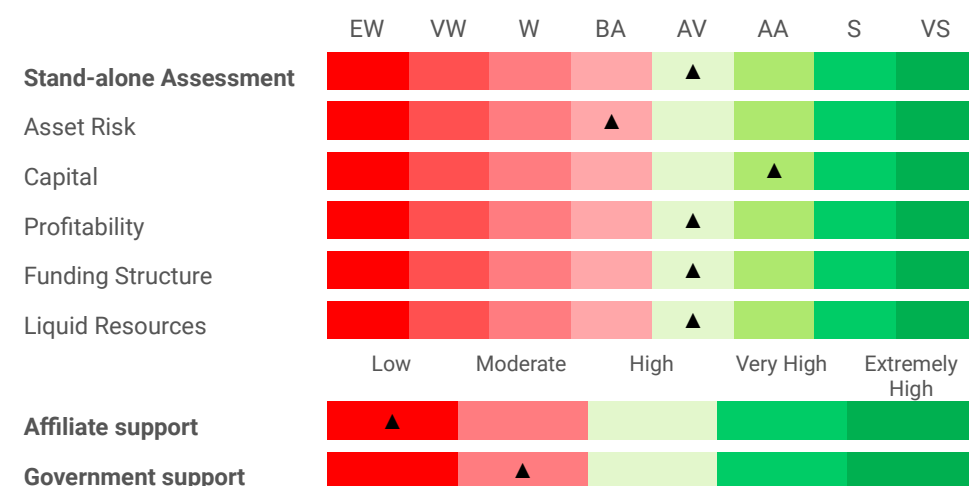
The bank's average funding structure reflects its modest deposit franchise relative to the industry average. The bank's average liquid resources reflect our view that it maintains an adequate stock of liquid assets to manage liquidity risks.

Our assumption of a moderate likelihood of government support for the bank considers the bank's modest domestic franchise and our view that the regulator is equipped with multiple tools to address issues in ailing banks, including small banks, when necessary.

### Outlook

» The outlook on ABB's long-term issuer rating is stable, reflecting our expectation that its asset quality and profitability will improve gradually if the bank is able to successfully execute its de-risking plan, improve collection of bad debt and improve its competitive position.

### Summary of key factors



Source: Vietnam Investors Service

Note: EW- Extremely Weak, VW- Very Weak, W- Weak, BA- Below-Average, AV- Average, AA- Above-Average, S- Strong, VS- Very Strong

**IMPORTANT:** This research report explains the detailed rating rationale and our credit views, and does not announce any rating action. For information on rating actions, refer to rating announcements released on our website.

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### Factors that could lead to an upgrade

- » ABBank's A- rating could be upgraded if the bank successfully implements its de-risking strategy, and establishes a track record of prudent credit underwriting, effective bad debt recovery, and improved competitive position to gather low-cost deposits and grow its core business. For example, the bank's problem loan ratio is maintained consistently below 2%, and both its loan loss coverage ratio and ROAA are maintained at levels above the industry-average.

### Factors that could lead to a downgrade

- » ABBank's A- rating could be downgraded if (1) its de-risking strategy fails to improve its customer mix and reduce its asset risks, leading to further increases in new NPL formation rate; or (2) its credit exposure to higher-risk borrowers and segments continues to increase, posing higher downside risks to its asset quality; or (3) the bank's loss absorption capacity deteriorates, for example, the bank's TCE as percentage of RWA falls below 10% for successive quarters or its ROAA declines substantially and weakens its ability to retain capital; or (4) the bank's vulnerability to liquidity risks increases through either higher reliance on short-term market funds or a prolonged weakening in its core deposits.

### Key Financial Indicators

#### Exhibit 1

#### An Binh Commercial Joint Stock Bank (Consolidated Financial Statements)

(In VND billion)	6M2024	2023	2022	2021	3Y average
Total assets	152,176	162,099	130,147	120,937	137,728
Total shareholders' equities	13,411	13,479	13,053	11,729	12,754
Profit after tax	419	454	1,357	1,560	1,124
Problem loan ratio <sup>1</sup> (%)	7.4%	5.5%	2.9%	3.5%	4.0%
Tangible common equity ratio <sup>2</sup> (%)	10.7%	10.3%	11.1%	11.8%	11.1%
Return-on-average Tangible Assets (%)	0.5%	0.3%	1.1%	1.3%	0.9%
CASA / Gross loan ratio (%)	10.1%	11.5%	12.2%	16.1%	13.3%
Liquidity ratio <sup>3</sup> (%)	-1.6%	3.1%	2.3%	-4.6%	0.3%

Source: Bank data, Vietnam Investors Service

(1) Problem loan ratio is measured as dividing total non-performing loans and VAMC bonds by gross loan and VAMC bonds

(2) Tangible common equity ratio is calculated by total tangible common equities over risk-weighted assets

(3) Liquidity ratio is calculated by liquid banking assets less market funds to tangible banking assets. Liquid assets include Cash, balances with the State Bank of Vietnam (SBV) and other credit institutions, Government bonds. Market funds include Deposits and borrowings from SBV and other credit institutions, valuable papers issued

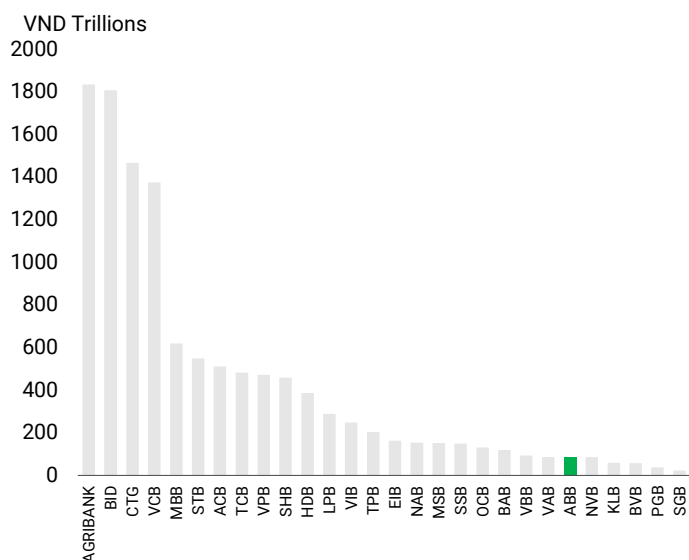
### Company Profile

**Brief company history:** Established in 1993, ABBank is a small-sized privately-owned commercial bank focusing on retail and small and medium enterprises (SME). During 2004-2005, Hanoi General Export Corporation (Geleximco) and Vietnam Electricity (EVN) became ABBank's strategic shareholders and supported the bank to expand its customer base. In 2008, Maybank became ABBank's foreign strategic investor, providing technical supports, including enhancements in risk management, sales training, treasury activities, and participation in the trade finance business. In 2016, EVN divested all of its ABBank stakes under the Vietnamese government's restructuring plan. ABBank began applying Basel II standards in 2019. ABBank has been registered (ticker: ABB) on the UpCom Stock Exchange since 2020. After the early termination of its exclusive bancassurance contract with FWD in 2022, ABBank signed a new non-exclusive contract with Daichi Life. The new contract helped ABBank's bancassurance income reach an impressive growth of over 200% from 2021- 1H2024.

**Ownership:** Following the divestment of the International Finance Corporation (IFC) in 2024, the bank's major shareholders as of June 30, 2024, include Maybank (16%), Geleximco Group (13%), and Glaxhome (4%).

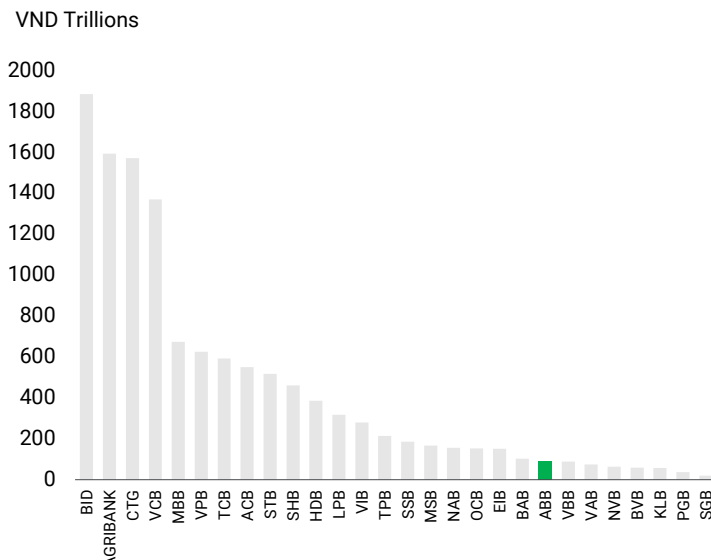
**Market share and Network:** As of 30 June 2024, ABBank was ranked 23rd by customer deposits (Exhibit 2), and 21st by gross loans (Exhibit 3), with a total network of 166 physical outlets across 34 of Vietnam's 63 provinces, including branches, transaction offices, and its head office.

**Exhibit 2**  
**ABBank ranks 23rd in deposits among banks as of June 2024**



Source: Bank data, Vietnam Investors Service  
 Note: Refer to the Appendix for the full name of banks

**Exhibit 3**  
**ABBank ranks 21st in gross loans among banks as of June 2024**



Source: Bank data, Vietnam Investors Service  
 Note: Refer to the Appendix for the full name of banks

**Strategy:** The bank has embarked on a de-risking strategic plan that will span across 2024-2028 to address issues in its asset quality and enhance its competitive position. The bank’s new business strategy will focus on serving clients across the value chain of selected ecosystems of key corporate groups, covering corporates, vendors, suppliers, and consumers.

**Key products/services:** the bank offers a diverse array of services including deposit, loan, bond, import/export letter of credit, settlement service, water and electricity bill payment, bancassurance, and foreign exchange currency trading services. ABBank also provides digital banking products such as online banking, and digital banking AB Ditizen.

**Key customer segments:** As of June 2024, retail loans accounted for 56% of ABBank’s gross loans as of June 2024; SME 16% and corporates 28%. ABBank particularly focuses on retail products such as mortgages, and retail business loans as well as lending to companies in wholesale, retail trade, manufacturing, real estate and construction sectors. The bank has leveraged the network of its key shareholders, including Geleximco and EVN (prior to divestment in 2016), to grow its customer base and core businesses.

## Detailed Credit Considerations

### ASSET RISK

We assess ABBank's asset risk as 'Below-Average', reflecting the bank's track record of higher-than-industry average non-performing loans and a significant increase in retail and SME loan delinquencies over the past years. Our assessment also incorporates our understanding that the bank management is taking measures to de-risk its loan portfolio and enhance debt collection, and our expectation that further improvements in its asset quality will take time to materialize.

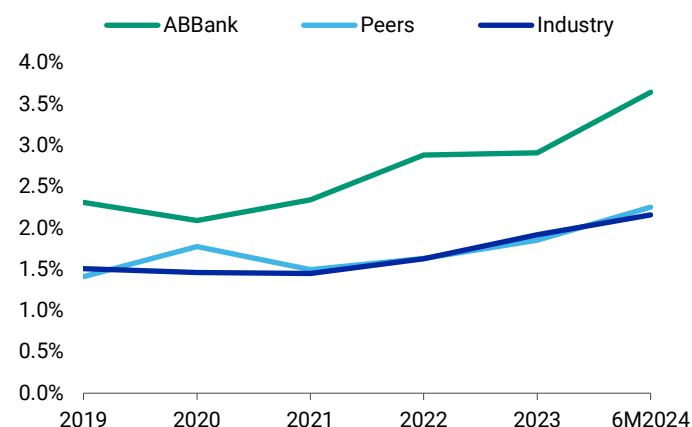
#### Retail and SME asset quality issues drive higher-than-industry average NPL ratios

ABBank's reported non-performing loans (NPL) ratio - customer loans classified in groups 3, 4 and 5 as a percentage of gross customer loans - rose to 3.6% in June 2024 from 2.9% in 2023, much higher than the industry average of 2.2% (Exhibit 4). Including NPLs sold in exchange for Vietnam Asset Management Company (VAMC) bonds in 1H2024, the bank's total problem loan ratio was 7.4%, which we view as more reflective of the significant deterioration in the bank's asset quality relative to peers.

Retail NPL ratio rose to 5.1% in June 2024 from 3.6% in 2023, driven by delinquencies and poor recoveries in mortgages secured by agricultural land, business loans, and consumer loans. SME NPL ratio remained high at 3.8% over the same period, due to micro-SMEs borrowers in construction, wholesale and retail trade sectors. Corporate NPL ratio remained low at 0.7%. The bank's average loan loss coverage over 2019-2023 was 49%, way lower than the industry average of 112% (Exhibit 5). Over 2023 - 1H2024, ABBank's outstanding VAMC bonds rose by VND 1.1 trillion, reaching a total of VND 3.8 trillion at end-June 2024.

According to the bank management, the asset quality deterioration in retail and SME portfolio over the past three years was driven by slowing economic conditions, higher lending rates and the real estate market slowdown in 2023.

**Exhibit 4**  
Higher-than-industry average NPL ratios

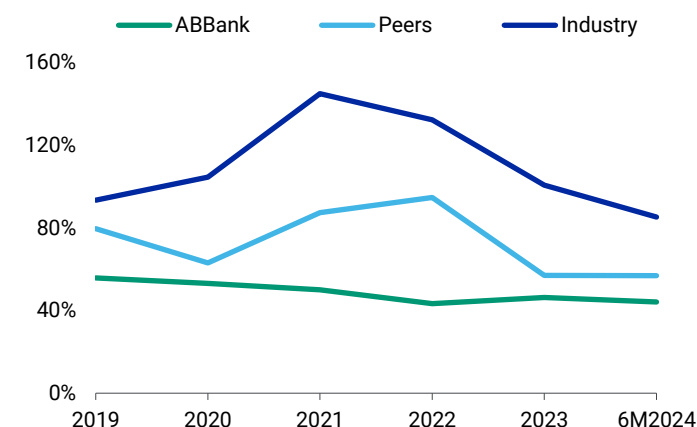


Source: Bank data, Vietnam Investors Service

Note: Peers include small-sized banks focusing on retail and SME segments;

NPL ratio is calculated by customer loans classified in groups 3, 4, and 5 as a percentage of gross customer loans

**Exhibit 5**  
Lower-than-industry average loan loss coverage



Source: Bank data, Vietnam Investors Service

Note: Loan loss coverage is calculated by the loan loss reserve for customer loans over customer loans classified in groups 3, 4, and 5

#### De-risking strategic plan will take time to execute and materialize

According to the bank management, the bank had embarked on a de-risking strategic plan that will span across 2024-2028 to address issues in its asset quality and enhance its competitive position. The bank's new business strategy will focus on serving clients across the value chain of selected ecosystems of key corporate groups, covering corporates, vendors, suppliers, and consumers.

We understand that the bank has tightened its selection criteria for new SME customers by limiting high-risk micro-SMEs and focusing on eight core segments, including construction, construction materials, food and beverage, logistics, IT, textile and leather goods, pharmaceuticals and medical devices. For retail, ABBank has also tightened its underwriting standards for new loans, for example, by no longer accepting agricultural land as collateral and targeting salaried customers. In addition, the bank has intensified its debt collection measures through its subsidiary, An Binh Asset Management One Member Company Limited, by hiring more experienced collection staff and adopting proactive measures such as early intervention in potential problem loans.

Over the next 12-18 months, we expect the bank's stricter customer selection and enhanced debt collection efforts will help to support the asset quality of its new loans if the bank can effectively de-risk across its core business segments. However,

it would be more challenging to work through the bank's existing asset quality issues without any substantial write-offs or NPL sales to VAMC.

We also note that the bank has a high credit concentration in the large corporate book, which increases its vulnerability to single-name credit events. As of end-June 2024, total credit extended to its 20 largest borrowers amounted to 156% of its tangible common equity (TCE).

## PROFITABILITY

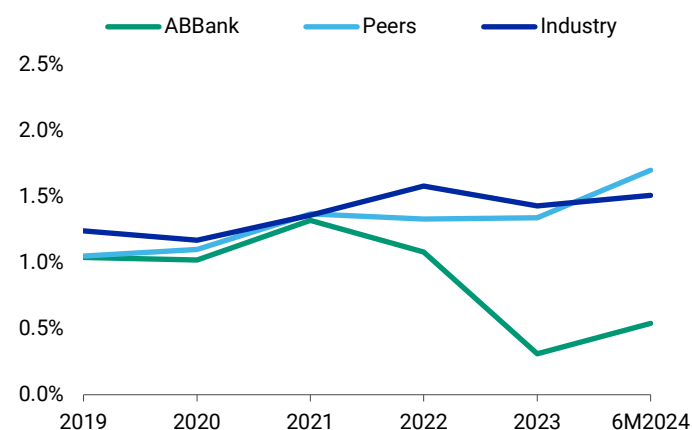
We position the bank's profitability at 'Average' level, underpinned by its track record of maintaining a return on average assets (ROAA) at the industry average level and our expectation that its profits will gradually improve over the next 12-18 months.

*Profitability will gradually improve when credit growth picks up and credit cost stabilizes*

During 2019-2022, ABBank's maintained a ROAA of 1.1%. However, ROAA fell to 0.43% on average over 2023-1H2024 as credit costs surged and net interest margins (NIM) narrowed substantially (Exhibit 6).

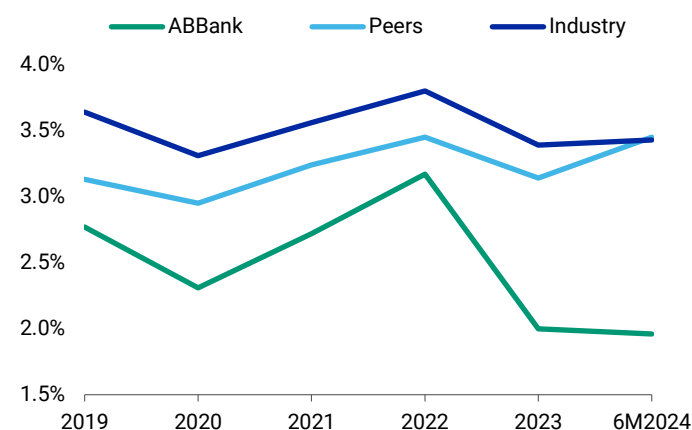
Over 2019-1H2024, the bank's average NIM was 2.5%, lower than the industry average of 3.5% (Exhibit 7) and suppressed by elevated asset risk and modest loan growth. In 1H2024, the bank's customer loans contracted by 7%, in contrast to the industry average growth of 7%, driven mainly by heightened competition among banks in retail and SME customer segments.

**Exhibit 6**  
ABBank's ROAA fell in 2022-2023 from falling NIMs and rising credit costs



Source: Bank data, Vietnam Investors Service

**Exhibit 7**  
NIM fell significantly in 2023 due to reduced lending and elevated asset risk



Source: Bank data, Vietnam Investors Service

The bank is targeting a credit growth of 13.5% for 2024. We expect the bank's ROAA to improve gradually as credit growth picks up and credit cost stabilizes if the bank is able to execute its de-risking plan and improve its competitive position.

Moreover, ABBank aims to improve its earnings stability by reducing the reliance on volatile non-interest income from trading and investment in securities and foreign exchange, which accounted for 3%-28% of total operating income (TOI) over 2019-2023 period.

## CAPITAL

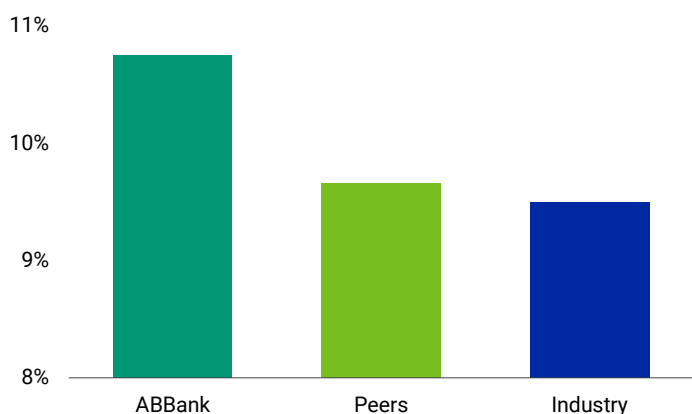
We position the bank's capital at 'Above-Average', driven by the bank's track record of maintaining tangible common equity/ risk-weighted assets (TCE/RWA) and capital adequacy ratio (CAR) at above 10%.

*Higher-than-industry average capital level*

The bank's Tangible common equity/ Risk-weighted assets (TCE/RWA) were at 10.3% as of 2023, higher than the industry average of 9.3% (Exhibit 8). We note that the TCE/RWA as of 30 June 2024 increased to 10.7%. ABBank's Basel II CAR was 11.7% in June 2024, higher than industry average of 11% (Exhibit 9).

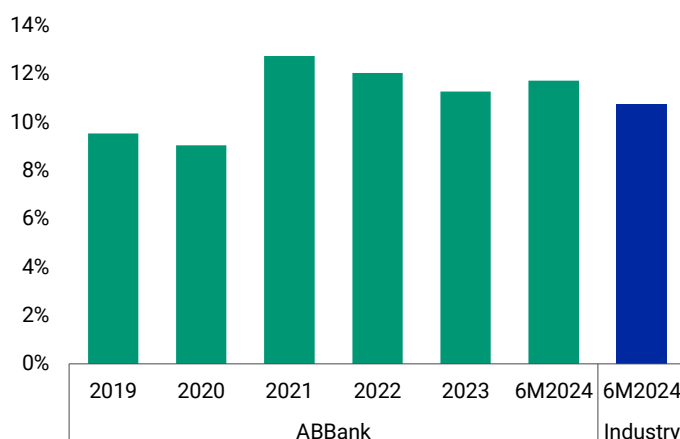
According to the bank management, ABBank will continue its noncash dividend policy to retain capital and support its business growth. As such, we expect the bank's capital level to remain stable over the next 12-18 months.

### Exhibit 8 Higher-than-industry average TCE/RWA as of 2023



Source: Bank data, Vietnam Investors Service

### Exhibit 9 Higher-than-industry average CAR as of June 2024



Source: Bank data, Vietnam Investors Service

## FUNDING STRUCTURE

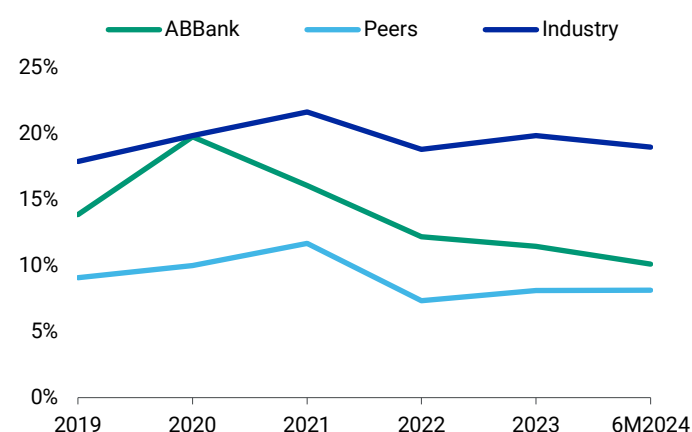
We position the bank's funding structure at 'Average' to reflect ABBank's modest deposit franchise relative to the industry average.

### Moderate CASA funding driven by its small franchise

ABBank's low-cost CASA deposits as a percentage of its gross loans declined to a five-year low of 10% in June 2024, below the industry average of 19% (Exhibit 10), due to significant deposit withdrawals by state-owned companies (SOEs). Following the Saigon Commercial Bank deposit run in 2022, SOEs shifted their funds from private banks to State-owned and large private banks. Since then, the bank has been focused on expanding its retail customer base to strengthen its core deposits (Exhibit 11).

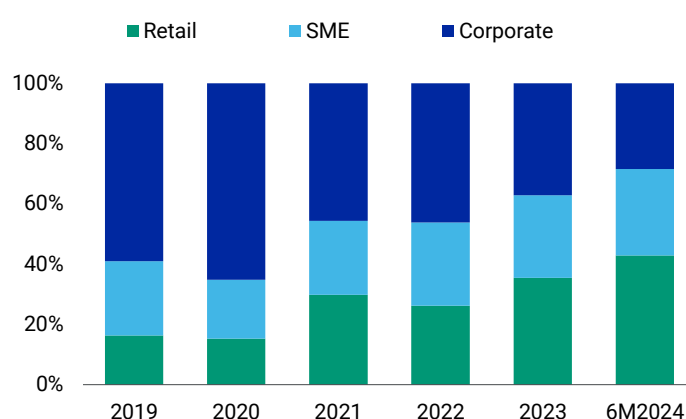
According to the bank management, ABBank has launched various digital banking measures, such as integrating digital payments and deploying the Omni channel in 2024, to boost cashless transactions and gather new retail CASA deposits. The bank also allocated additional specialized sales at the branch level to improve customer services and retain CASA deposits from priority customers. We expect the bank's effort to improve its CASA deposits will take time to materialize.

### Exhibit 10 CASA / Gross loans was lower than industry average



Source: Bank data, Vietnam Investors Service

### Exhibit 11 Increasing retail customers in CASA mix



Source: Bank data, Vietnam Investors Service

## LIQUID RESOURCES

We position ABBank's liquid resources at 'Average' to reflect the bank's adequate stock of liquid assets including cash, government securities, and interbank placements, which can serve as a buffer to cover its market funds obligations.

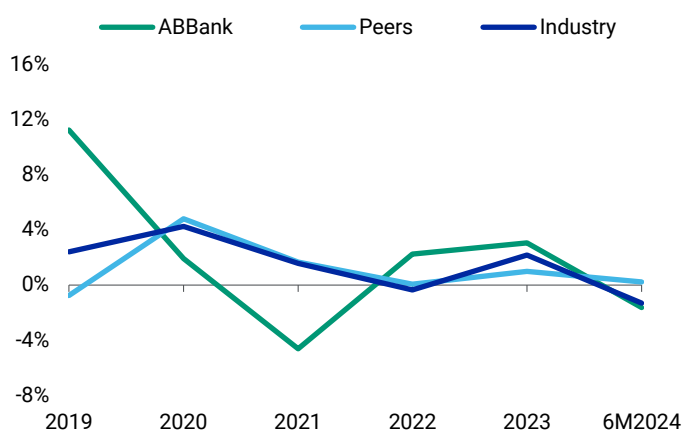
### Adequate stock of liquid assets to manage liquidity risks

As of 1H2024, the bank's liquid assets made up 31% of its total assets, higher than the industry average of 21%. Market funds accounted for around 33% of its total assets, mostly in the form of short-term interbank deposits. Overall, we view the liquidity risks arising from the use of short-term market funds to be manageable (Exhibit 12), as these funds are used mostly for short-term treasury and investments in the interbank market, and not used to fund their customer loans.



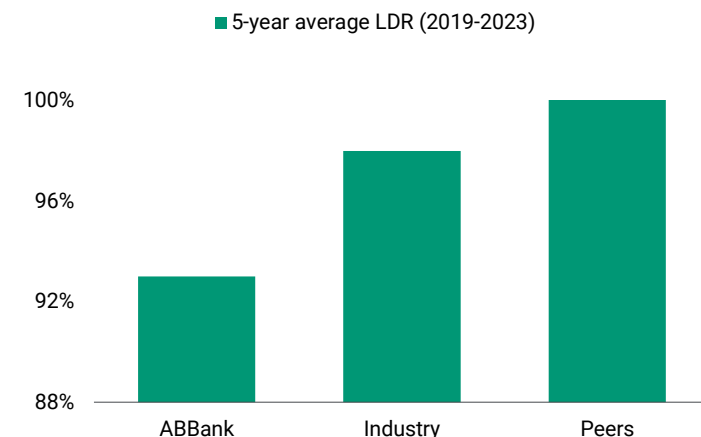
The bank’s customer loan-to-customer deposit ratio (LDR) - averaging 93% over the last 5 years – is lower than the industry average of 98% over the same period (Exhibit 13). In addition, the ratio of short-term funds for medium and long-term loans (SMLR) was 20% in June 2024, much lower than the regulatory threshold of 30%, as the majority of ABBank’s customer loans are short-term. As such, we view the bank’s liquidity to remain stable over the next 12-18 months.

**Exhibit 12**  
**ABBank’s liquidity ratio is similar to industry peers**



Source: Bank data, Vietnam Investors Service  
 Note: Liquidity ratio is calculated by liquid assets less market funds to tangible assets  
 Liquid assets: Cash, balances with the State Bank of Vietnam (SBV) and other credit institutions, Government bonds  
 Market funds: Deposits and borrowings from SBV and other credit institutions, valuable papers issued

**Exhibit 13**  
**Lower than industry average LDR over the last 5 years**



Source: Bank data, Vietnam Investors Service

**CREDIT RATING HISTORY**

<b>Date</b>	<b>Rating type</b>	<b>Rating</b>	<b>Outlook</b>	<b>Action</b>
21 October 2024	Long-term Issuer	A-	Stable	First-time assignment



## RATING SCALE

### Long-Term Rating

<b>AAA</b>	Issuers or debt instruments demonstrate the <b>strongest</b> creditworthiness relative to other domestic entities and transactions.
<b>AA</b>	Issuers or debt instruments demonstrate <b>very strong</b> creditworthiness relative to other domestic entities and transactions.
<b>A</b>	Issuers or debt instruments demonstrate <b>above-average</b> creditworthiness relative to other domestic entities and transactions.
<b>BBB</b>	Issuers or debt instruments demonstrate <b>average</b> creditworthiness relative to other domestic entities and transactions.
<b>BB</b>	Issuers or debt instruments demonstrate <b>below-average</b> creditworthiness relative to other domestic entities and transactions.
<b>B</b>	Issuers or debt instruments demonstrate <b>weak</b> creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
<b>CCC</b>	Issuers or debt instruments demonstrate <b>very weak</b> creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects.
<b>CC</b>	Issuers or debt instruments demonstrate <b>extremely weak</b> creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects.
<b>C</b>	Issuers or debt instruments demonstrate the <b>weakest</b> creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects.

*Note: Vietnam Investors Service appends the modifiers + and – to each generic rating classification from AA through CCC. The modifiers + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that general rating category.*

**APPENDIX**

The banks included in our analysis are as follows:

<b>N°</b>	<b>Short name</b>	<b>Full name</b>	<b>Classification</b>
1	ABB	An Binh Commercial Joint Stock Bank	Small
2	ACB	Asia Commercial Joint Stock Bank	Large
3	AGRIBANK	Vietnam Bank for Agriculture and Rural Development	State-owned
4	BAB	Bac A Commercial Joint Stock Bank	Small
5	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	State-owned
6	BVB	Viet Capital Commercial Joint Stock Bank	Small
7	CTG	Vietnam Joint Stock Commercial Bank for Industry and Trade	State-owned
8	EIB	Vietnam Export Import Commercial Joint Stock Bank	Mid-sized
9	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Mid-sized
10	KLB	Kien Long Commercial Joint Stock Bank	Small
11	LPB	Lien Viet Post Joint Stock Commercial Bank	Mid-sized
12	MBB	Military Commercial Joint Stock Bank	Large
13	MSB	Vietnam Maritime Commercial Joint Stock Bank	Mid-sized
14	NAB	Nam A Commercial Joint Stock Bank	Mid-sized
15	NVB	National Citizen Commercial Joint Stock Bank	Small
16	OCB	Orient Commercial Joint Stock Bank	Mid-sized
17	PGB	Prosperity and Growth Commercial Joint Stock Bank	Small
18	SGB	Saigon Bank for Industry and Trade	Small
19	SHB	Saigon - Hanoi Commercial Joint Stock Bank	Large
20	SSB	Southeast Asia Commercial Joint Stock Bank	Mid-sized
21	STB	Saigon Thuong Tin Commercial Joint Stock Bank	Large
22	TCB	Vietnam Technological and Commercial Joint-Stock Bank	Large
23	TPB	Tien Phong Commercial Joint Stock Bank	Mid-sized
24	VAB	Vietnam Asia Commercial Joint Stock Bank	Small
25	VBB	Vietnam Thuong Tin Joint Stock Commercial Bank	Small
26	VCB	Joint Stock Commercial Bank for Foreign Trade of Vietnam	State-owned
27	VIB	Vietnam International Commercial Joint Stock Bank	Mid-sized
28	VPB	Vietnam Prosperity Joint Stock Commercial Bank	Large

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