

15 Apr 2026

# Orient Commercial Bank (OCB)

## Business repositioning

### AGM highlight

- We attended OCB's AGM on 15 April, with key takeaways as follows:

### Business update and 2026 plan

- OCB targets 2026 PBT of VND6,960bn (+39% yoy), total assets of VND354,214bn (+10% yoy), customer deposits (market 1) of VND251,919bn (+14% yoy), and customer loans (market 1) of VND235,875bn (+15% yoy), with NPL ratio below 3%.

Unit: VND bn	2025 actual	2026 plan	yoy
Total assets	322,949	354,214	+10%
Customer deposits (M1)	220,958	251,919	+14%
Customer loans (M1)	205,065	235,875	+15%
NPL ratio	2.3%	<3.0%	
Profit before tax	5,022	6,960	+39%

- Key drivers for 2026 outperformance include 1) expanding non-interest incomes, 2) improving bad debt recovery and NPL control, supported by a strengthened customer base and risk management in 2024–2025, and 3) optimizing operating costs and enhancing technology adoption.
- In 2026, OCB targets ROE above 15%, compared to above 12% in 2025.

### 2025 profit distribution and charter capital increase

- OCB plans a share issuance to raise charter capital from VND26,630bn to VND30,625bn (+15%), funded by retained earnings (13.5%) and reserve funds (1.5%).
- Expected execution in 2026, with proceeds allocated to business expansion, investment, lending, and capex.

### Foreign stake sale and strategic shareholder

- OCB plans to continue selling stakes to foreign investors or issue convertible bonds to increase foreign ownership by an additional 10%.
- Strategic shareholder Aozora Bank could continue supporting OCB in the next period.

12M rating **NON-RATED**

12M TP

Up/Downside

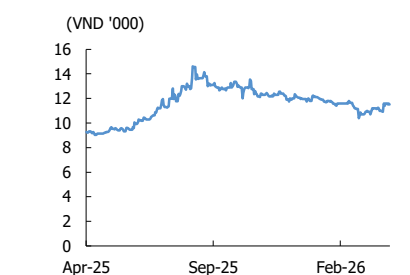
### Stock Data

VNIndex (15 Apr, pt)	1,802
Stock price (15 Apr, VND)	11,500
Market cap (USD mn)	1,163
Shares outstanding (mn)	2,663
52-Week high/low (VND)	14,600/9,047
6M avg. daily turnover (USD mn)	1.03
Free float / Foreign ownership (%)	89.4/19.6
Major shareholders (%)	
Aozora Bank	15
Trinh Van Tuan và related people	12.45

### Performance

	1M	6M	12M
Absolute (%)	7.5	(11.9)	24.4
Relative to VNIndex (%p)	1.2	(14.8)	(24.9)

### Stock price trend



Source: Bloomberg

### Other updates

- OCB plans to expand its strategic partnership with OCBS and acquire a controlling stake to make it a subsidiary, while also considering acquiring a fund management company.
- Green credit accounts for ~9–10% of total loans, among the highest in the sector; OCB will expand partnerships with international development institutions to diversify green funding.
- The bank is currently trading at 0.91x P/B, below the 5-year average of 1.13x, implying ~24% upside.

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