

Vietcombank [VCB VN]
27 March 2020
BUY
TP upside (downside) +23%
Close 26 Mar 2020

Price	VND 63,200
12M Target	VND 77,600
Previous Target	VND 92,035
Change	-16%

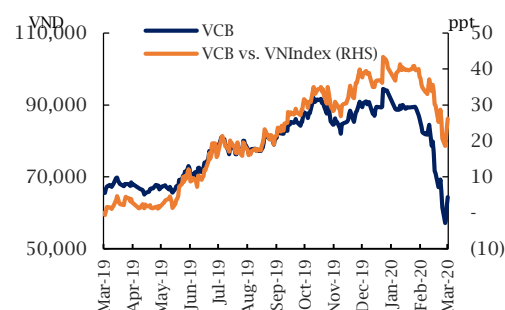
What's new?

- We slash our earnings forecasts by 24% for 2020E and 19% for 2021E.
- Loan growth, NIM, fees & credit costs are all under pressure.
- Expect more revisions. Our reduced 2020–21E forecasts are c. 20% below consensus.

Our view

- We upgrade our rating to **BUY** despite these clear headwinds.
- Investors should focus on quality names in a dismal operating outlook.
- Attractive valuation for our top CAMEL-ranked bank. VCB is now trading at 2.3x 2020E P/BV after falling 34% since the Jan peak.

Company profile: VCB is Vietnam's premier bank, in our view. Its strong CASA deposit franchise, solvency capital, and broad national footprint are core advantages in the increasingly competitive retail banking race.

Share price performance relative to VNIndex


Market cap	US\$10.1 bn
6M avg. daily turnover	US\$3.1 mn
Outstanding shares	3,709 mn
Free float	25.0%
FINI ownership	23.7%
Major shareholders	92.4%
2020E Asset/equity (x)	13.3
2020E P/E (x)	12.2
2020E P/B (x)	2.3
FOL remaining room	6.3%
Dividend yield (%)	1.7%

Source: Bloomberg, Yuanta Vietnam

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Bloomberg code: YUTA

Vietcombank [VCB VN]
Lower earnings but attractive valuation

Cutting our loan growth assumptions. We now expect sector loan growth to decline YoY in 2020E. Thus, we lower our 2020E loan growth forecast for VCB by -2ppt vs. our previous forecast to 13% YoY.

NIM forecasts reduced by 18bps to 3.01% for 2020E. VCB's has cut lending rates in line with SBV policy to support firms during the crisis. But reduced policy rates and VCB's strong CASA deposit franchise should limit the downside for NIM. We also slash our fee income forecasts given the weak near-term outlook for transaction banking.

Credit costs to increase. Banks are rescheduling payments and retaining pre-outbreak asset quality categorization of related loans, which is likely to continue through 3Q20 at least. We expect VCB to prudently provision for such loans, some of which will not recover.

We slash our PATMI forecasts by -24% for 2020E and -19% for 2021E. Our reduced PATMI forecasts are about 20% below Consensus, but still represent growth of +11% YoY in 2020E and +19% YoY in 20201E.

Solid balance sheet. Basel 2 CAR of 9.9% at 3Q19 is relatively strong, at least for a Vietnamese bank. NPLs of 0.78% and loan loss coverage of 182% indicate a strong buffer for VCB to weather the probable asset quality deterioration in upcoming quarters.

Upgrade to BUY—Investors should focus on business quality during this period, and VCB is Vietnam's top ranked bank based on our proprietary [CAMEL analytical framework](#). The stock's 2.3x 2020E P/BV is highly attractive vs its recent history (see Figure 1) and given our (reduced) expected 20% ROE in 2020E. Our [Jan 10 downgrade to HOLD-O/P](#) was based entirely on the stock's then-stretched valuation. We now see 25% TSR to our reduced target price, and we upgrade our rating to **BUY**.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

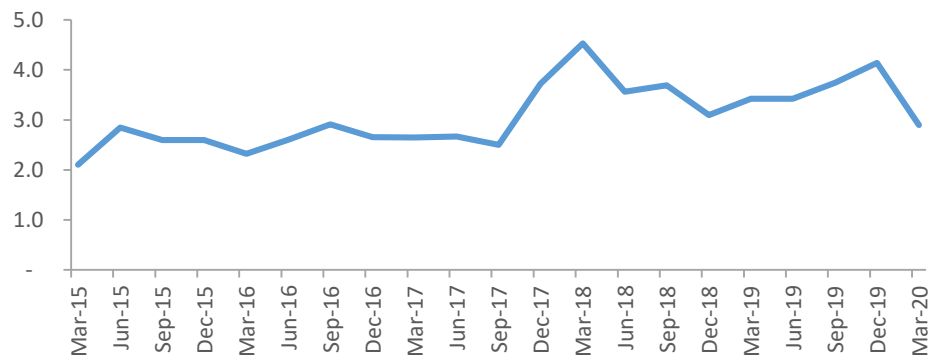
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Market Valuations

Valuation Ratios	2017A	2018A	2019P	2020E	2021E	2022E
Adjusted PER (x)	31.7	17.6	14.1	12.9	10.9	8.2
PEG	1.01	0.22	0.57	1.37	0.57	0.25
Adj. ROA (%)	0.79%	1.22%	1.42%	1.42%	1.52%	1.81%
Adj. ROE (%)	14.2%	22.5%	22.1%	19.5%	19.9%	22.6%
PBR (x)	4.3	3.7	2.7	2.3	2.0	1.7
Dividend Yield (%)	1.3%	1.3%	1.4%	1.7%	2.2%	3.1%

Source: Company data, Yuanta Vietnam

Figure 1: Historical trailing P/BV (x)



Source: Bloomberg

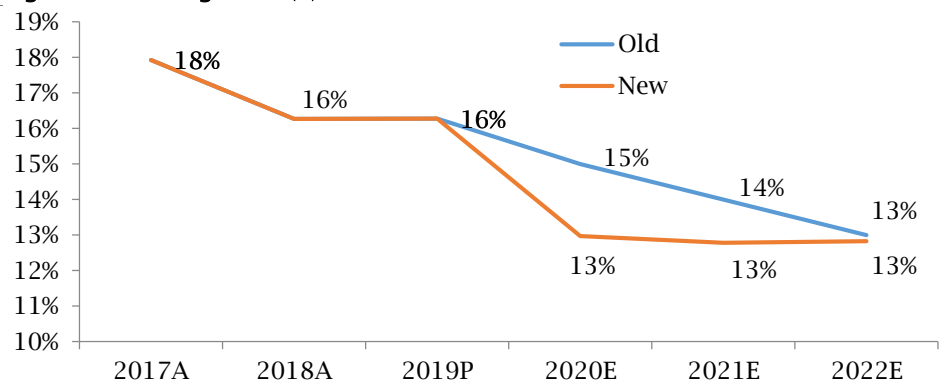
Reduced earnings, but valuation is now attractive. We cut our earnings forecasts by 24% for 2020E and by 19% for 2021E on the back of reduced expectations for loan growth, NIM, and fee income, as well as increased provisioning. Nevertheless, the stock's 2.3x 2020E P/BV valuation is attractive both relative to its history and to our (reduced) 2020E ROE forecast of 20%.

Our view is that investors should focus on quality during the ongoing global crisis, and we view VCB as the highest quality name in our coverage. Thus, we upgrade our recommendation to BUY and again designate VCB as our top pick in the Vietnam banks.

Reduced loan growth forecast due to demand shock

We cut our loan growth forecast by -2ppt to 13% in 2020E as we expect business activities will be delayed due to the impact of Covid-19. We also cut our loan growth forecast for 2021E by 1ppt (to 13% YoY) to be conservative in light of the uncertainties surrounding the depth and duration of the global recession/depression. This suggests upside risk for 2021E along with the "swoosh"-shaped global macro recovery.

Figure 2: Credit growth (%)

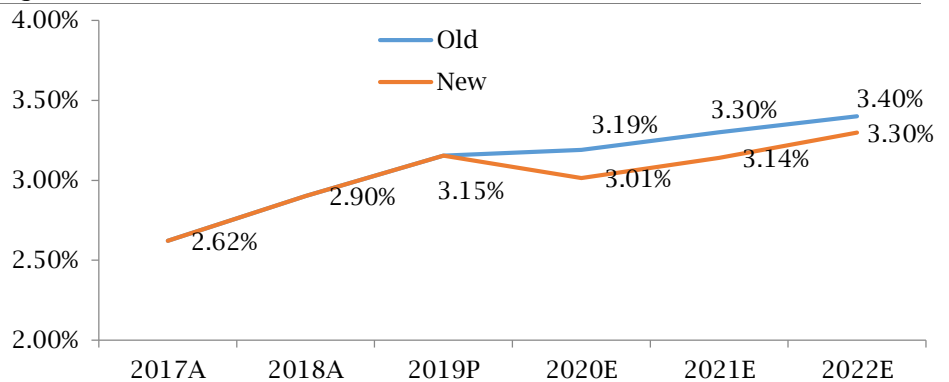


Source: Company data, Yuanta Vietnam.

NIM forecasts slashed as VCB has reduced its lending rates by up to 1.5ppt in line with the SBV's policy to support enterprises that have been impacted by the coronavirus. We now forecast the bank's average lending rate to decrease from 7.78% in 2019P to 7.15% in 2020E (-63bps YoY).

Year forecast	Old		New		diff. (new vs. old)	
	2020E	2021E	2020E	2021E	2020E	2021E
Loan growth	15%	14%	13%	13%	-2ppt	-1ppt
NIM	3.19%	3.30%	3.01%	3.14%	-18bps	-16bps

Figure 3: NIM (%)

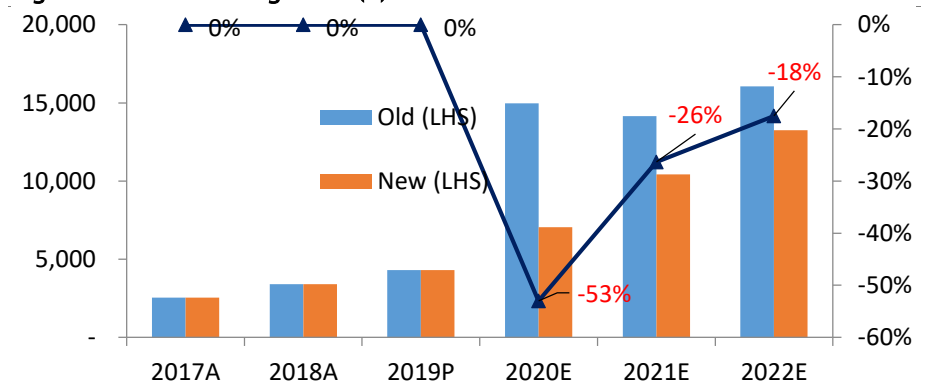


Source: Company data, Yuanta Vietnam.

Reduced fee assumptions as VCB cuts its transaction banking fees by 28% to support clients. Also, business volume from trade finance and international payments has crashed as import-export activities have been delayed. We thus revise down our fee income forecast by -53% for 2020E and -26% for 2021E.

Please note that the substantial cut in our fee income forecast for 2020E (illustrated in the chart below) is partially due to an adjustment in our assumption for VCB's recognition of the \$400 mn upfront fee from the bancassurance exclusivity deal with FWD. We now expect VCB to book the upfront fee over five years instead of as a one-off as we discussed in the previous report. Please see our relevant report [here](#) for details.

Figure 4: Fee income growth (%)

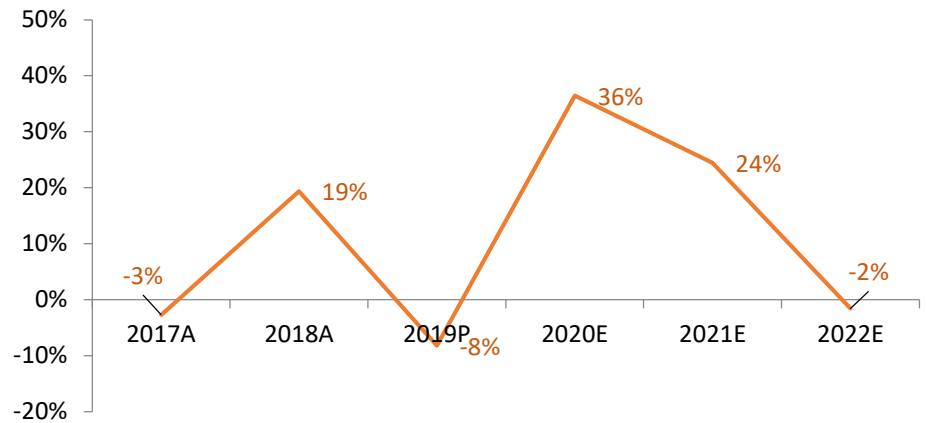


Source: Company data, Yuanta Vietnam.

Rising credit cost and NPL ratio. On the surface, rescheduling loan payments while maintaining debt categorizations should help to constrain any rise in reported NPLs in 2020E, as the policy will remain in place until three months after the government announces that the crisis period has passed. As such, we expect that NPLs, which are a lagging indicator of credit quality in normal times, will start to jump in 2021E.

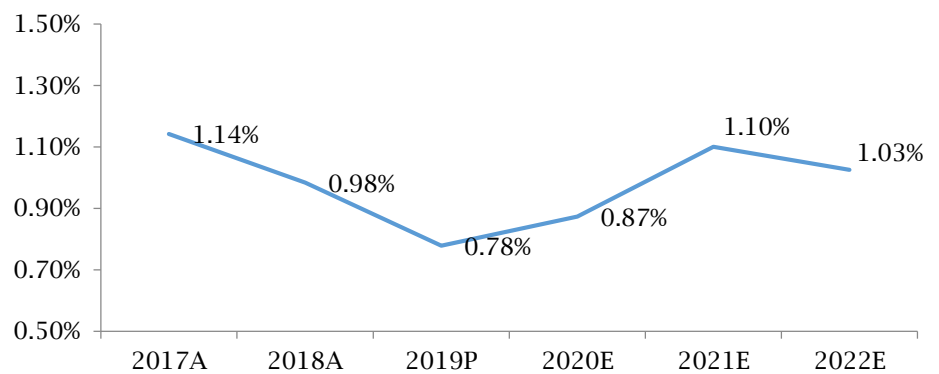
However, we expect the bank to set aside higher provisions on an ongoing basis despite the lack of any change in reported NPLs in 2020E. Doing so would clearly be prudent, but increased provisioning would obviously dent earnings. This would boost its observed coverage ratio substantially, but given the very likely rise in NPLs (a function of recognition) on a lagging basis, investors should take those numbers with a grain of salt.

Figure 5: Provision cost growth (%YoY)



Source: Company data, Yuanta Vietnam.

Figure 6: NPL ratio (%)



Source: Company data, Yuanta Vietnam.

Focus on quality: VCB's valuation is attractive given its strong balance sheet and business franchise, which should serve it well despite the medium term headwinds for earnings.

Given our reduced earnings expectations, we cut our target price for VCB by 16% to VND77,600 based on residual income and dividend discount model approaches, which implies 2020E P/BV of 3.0x.

Despite the reduced prospects for 2020E–21E, we still view VCB as the fundamentally strongest bank in Vietnam given its solid CASA deposit franchise, dominance in transaction banking, and relatively high (for a Vietnamese bank) capital. Please see [our initiation](#) for details.

The market panic now offers a very attractive entry point for VCB, in our view. VCB's up-limit performance of Mar 25 may prove to be temporary, but we believe that a more sustainable recovery may follow within the next several weeks. At the current price of VND63,200 (Mar 26), VCB's share is undervalued by 23% vs. our new target price. Therefore, we upgrade the stock to **BUY** from our previous HOLD–Outperform recommendation.

Valuation table

Valuation Methods	Average Fair Value (VND/share)		
	Estimated Price	Weight (%)	Price
Residual Income	74,421	70.0%	52,095
DDM Perpetuity	85,198	30.0%	25,559
Estimated Fair Value			77,654

Residual Income approach

Terminal Net Income Growth Rate:	5.0%
Projected Net Income 1 Year After Period:	55,449
Residual Income Terminal Value:	433,949
(+) Current Common Shareholders' Equity:	85,753
(+) PV of Residual Income Terminal Value:	114,864
(+) Sum of PV of Residual Income:	754,00
Implied Equity Value:	276,018
Implied Share Price:	74,421

Source: Yuanta Vietnam

Sensitivity table: ROE vs. Cost of equity

		Initial Cost of Equity (Declines by 0.5% Annually):						
		13.00%	13.50%	14.00%	14.10%	14.55%	15.05%	15.55%
Terminal Return on Common Equity:	17.0%	126,716	106,561	91,143	88,490	77,954	68,419	60,611
	16.5%	121,331	102,129	87,437	84,908	74,865	65,773	58,326
	16.0%	116,012	97,751	83,775	81,370	71,813	63,159	56,067
	15.5%	110,756	93,426	80,158	77,874	68,798	60,576	53,836
	15.0%	105,565	89,154	76,585	74,421	65,819	58,025	51,632
	14.5%	100,438	84,934	73,055	71,010	62,877	55,504	49,454
	14.0%	95,375	80,766	69,569	67,640	59,970	53,014	47,303
	13.5%	90,374	76,650	66,126	64,313	57,100	50,554	45,178
	13.0%	85,436	72,585	62,726	61,026	54,265	48,125	43,079

Source: Yuanta Vietnam

Yuanta vs. Consensus

Net income (VND bn)	2020E	2021E
Consensus mean	23,074	26,808
Yuanta forecast (adjusted)	18,153	21,586
%ge difference	-21.3%	-19.5%
Consensus high	25,751	30,803
Consensus low	19,178	22,240
EPS (VND)		
Consensus mean	5,503	6,445
Yuanta forecast (adjusted)	4,895	5,820
%ge difference	-11.1%	-9.7%
Consensus high	6,468	7,225
Consensus low	4,938	5,726

Source: Bloomberg, Yuanta Vietnam

*We believe that BBG consensus does not factor in employee welfare fund contributions.

Key financial data (Old vs. New)

Balance Sheet (VND bn)	Old		New		% difference (New vs. Old)	
	2020E	2021E	2020E	2021E	2020E	2021E
Gross Loans:	842,240	959,513	829,990	936,103	-1%	-2%
Total Assets:	1,400,430	1,580,550	1,338,605	1,495,799	-4%	-5%
Deposits:	1,022,670	1,150,912	1,007,680	1,122,744	-1%	-2%
Total Liabilities:	1,302,255	1,462,754	1,238,596	1,379,254	-5%	-6%
Capital & Premium:	42,429	42,429	42,429	42,429	0%	0%
Total Equity:	98,175	117,796	100,009	116,545	2%	-1%
Total Liabilities & Equity:	1,400,430	1,580,550	1,338,605	1,495,799	-4%	-5%

Income Statement (VND bn)	Old		New		% difference (New vs. Old)	
	2020E	2021E	2020E	2021E	2020E	2021E
TOI:	59,332	65,922	48,157	57,783	-19%	-12%
Total Expenses:	(19,729)	(21,464)	(16,344)	(19,212)	-17%	-10%
PPOP:	39,603	44,458	31,812	38,571	-20%	-13%
Net Provisions:	(5,599)	(6,474)	(6,091)	(7,985)	9%	23%
Pre-Tax Income:	34,004	37,983	25,721	30,585	-24%	-19%
(-) Tax:	(6,801)	(7,595)	(5,144)	(6,117)	-24%	-19%
Net Income	27,203	30,388	20,577	24,468	-24%	-19%
(-) Minority Interest	(31)	(34)	(15)	(18)	-51%	-47%
(-) Others:	(3,183)	(3,555)	(2,408)	(2,864)	-24%	-19%
PATMI	23,989	26,799	18,153	21,586	-24%	-19%
Adj. Diluted EPS	6,468	7,225	4,895	5,820	-24%	-19%

Source: Yuanta Vietnam

Financial Statement (Revised)

Balance Sheet

(VND bn)	2018A	2019P	2020E	2021E
Cash & Balances at SBV	23,638	48,462	35,269	35,928
Loans to banks	250,228	248,729	269,966	300,792
Investment securities	151,951	169,331	183,788	204,774
Invest. Associates	2,752	2,563	2,782	3,099
Gross Loans:	631,867	734,707	829,990	936,103
(-) Specific Provisions:	(5,598)	(5,134)	(7,544)	(8,433)
(-) General Provisions:	(4,695)	(5,282)	(6,225)	(7,021)
Total provisions:	(10,294)	(10,417)	(13,769)	(15,453)
Net Loans:	621,573	724,290	816,221	920,650
Fixed Tangible asset:	4,459	4,435	4,410	4,385
Intangible Assets:	2,068	2,261	2,261	2,261
Real estate investment	0	0	0	0
Accrued interests:	7,409	8,150	8,150	8,150
Deferred tax:	7	5	5	5
Other Assets:	9,941	15,754	15,754	15,754
Total Assets:	1,074,026	1,223,981	1,338,605	1,495,799
Deposits:	801,929	928,414	1,007,680	1,122,744
Due to SBV:	90,685	92,366	104,345	117,685
Due to Banks:	76,524	73,622	83,170	93,803
Subordinated notes	21,487	21,404	21,404	21,404
Other Liabilities:	21,222	22,422	21,998	23,618
Total Liabilities:	1,011,847	1,138,228	1,238,596	1,379,254
Capital & Premium:	36,322	42,429	42,429	42,429
Reserves:	9,446	9,443	9,443	9,443
Treasury Shares	-	-	-	-
Retained Earnings:	16,139	33,670	47,902	64,394
Minorities Interest:	69	82	91	108
Asset Revaluation:	119	113	126	149
FX Effect:	84	17	19	22
Total Equity:	62,179	85,753	100,009	116,545
Total Liabilities & Equity:	1,074,027	1,223,981	1,338,605	1,495,799

Profit and Loss

(VND bn)	2018A	2019E	2020E	2021E
Net Interest income	28,409	34,577	36,809	42,895
<i>Net Fee Income</i>	<i>3,402</i>	<i>4,309</i>	<i>7,041</i>	<i>10,420</i>
<i>Other Non-IT</i>	<i>4,232</i>	<i>3,777</i>	<i>4,307</i>	<i>4,468</i>
Total Non-IT	7,635	8,086	11,348	14,888
TOI	36,043	42,663	48,157	57,783
Total expenses	(13,610)	(15,820)	(16,344)	(19,212)
PPOP:	22,433	26,843	31,812	38,571
Gross Provisions:	(7,398)	(6,790)	(9,266)	(11,533)
NPL Recoveries:	3,234	3,070	3,175	3,548
Net Provisions:	(4,164)	(3,721)	(6,091)	(7,985)
Pre-Tax Income:	18,270	23,123	25,721	30,585
(-) Income Tax:	(3,647)	(4,595)	(5,144)	(6,117)
Net Income	14,622	18,528	20,577	24,468
(-) Minority Interest	(16)	(14)	(15)	(18)
(-) Others	(1,711)	(2,168)	(2,408)	(2,864)
PATMI	12,895	16,345	18,153	21,586
Adjusted Diluted EPS	3,584	4,474	4,895	5,820

Source: Company data, Yuanta Vietnam

Selected Calculated Ratios (Revised)	FY17A	FY18A	FY19P	FY20E	FY21E	FY22E
GROWTH PROJECTIONS						
Net interest income	18.4%	29.5%	21.7%	6.5%	16.5%	18.0%
Fee Income	20.5%	34.1%	26.6%	63.4%	48.0%	12.8%
Other NII	21.6%	49.5%	-10.8%	14.0%	3.7%	12.0%
Operating costs	19.4%	14.7%	16.2%	3.3%	17.5%	14.3%
Provision	-2.7%	19.4%	-8.2%	36.5%	24.5%	-1.2%
Pre-provision profit	18.5%	45.3%	19.7%	18.5%	21.2%	17.8%
Adjusted Net profit	32.2%	60.7%	26.8%	11.1%	18.9%	30.9%
Assets	31.4%	3.7%	14.0%	9.4%	11.7%	12.0%
ASSET ANALYSIS						
Earning assets to total assets	89%	97%	94%	96%	97%	97%
Average Returns on Earnings Assets	0.86%	1.32%	1.49%	1.49%	1.58%	1.87%
LOAN ANALYSIS						
Loan growth (% YoY)	18%	16%	17%	13%	13%	13%
Loans to Interest Earnings Assets	58%	60%	63%	63%	64%	64%
DEPOSIT ANALYSIS						
Deposit growth (YoY %)	20%	13%	16%	9%	11%	11%
Deposits to Interest Bearing Liabilities	91%	102%	106%	105.7%	105.7%	106%
LIQUIDITY						
Pure LDR	76%	78%	78%	81%	82%	83%
ASSET QUALITY						
NPL ratio	1.14%	0.98%	0.78%	0.87%	1.10%	1.03%
General Provisions to Gross loans	0.74%	0.89%	0.70%	0.91%	0.90%	0.89%
Loan loss coverage	131%	166%	182%	190%	150%	160%
SPREAD ANALYSIS						
Int. rate received on Average IEA	5.52%	5.71%	6.18%	5.60%	5.83%	6.10%
Int. rate paid on Average IBL	3.56%	3.50%	3.99%	3.45%	3.64%	3.83%
Interest rate spread	1.96%	2.20%	2.19%	2.15%	2.19%	2.27%
Net interest income / average IEAs (NIM)	2.62%	2.90%	3.15%	3.01%	3.14%	3.30%
OTHER INCOME						
Fee income to total income	9.3%	9.4%	10.1%	14.6%	18.0%	19.2%
Other Non-Interest income to total Income	10.4%	11.7%	8.9%	8.9%	7.7%	7.3%
OPERATING EFFICIENCY						
Cost to income ratio	43.5%	37.8%	37.1%	33.9%	33.2%	32.6%
CREDIT COSTS						
Provision/avg. assets	0.78%	0.96%	0.85%	1.03%	1.03%	1.03%
PROFITABILITY						
Adj. ROAA	0.79%	1.22%	1.42%	1.42%	1.52%	1.81%
Adj. ROAE	14.2%	22.5%	22.1%	19.5%	19.9%	22.6%
Dividend Yield	1.3%	1.3%	1.4%	1.7%	2.2%	3.1%
VALUATIONS						
PER (x)	31.7x	17.6x	14.1x	12.9x	10.9x	8.2x
PBR (x)	4.3x	3.7x	2.7x	2.3x	2.0x	1.7x

Source: Company data, Yuanta

Appendix A: Important Disclosures

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BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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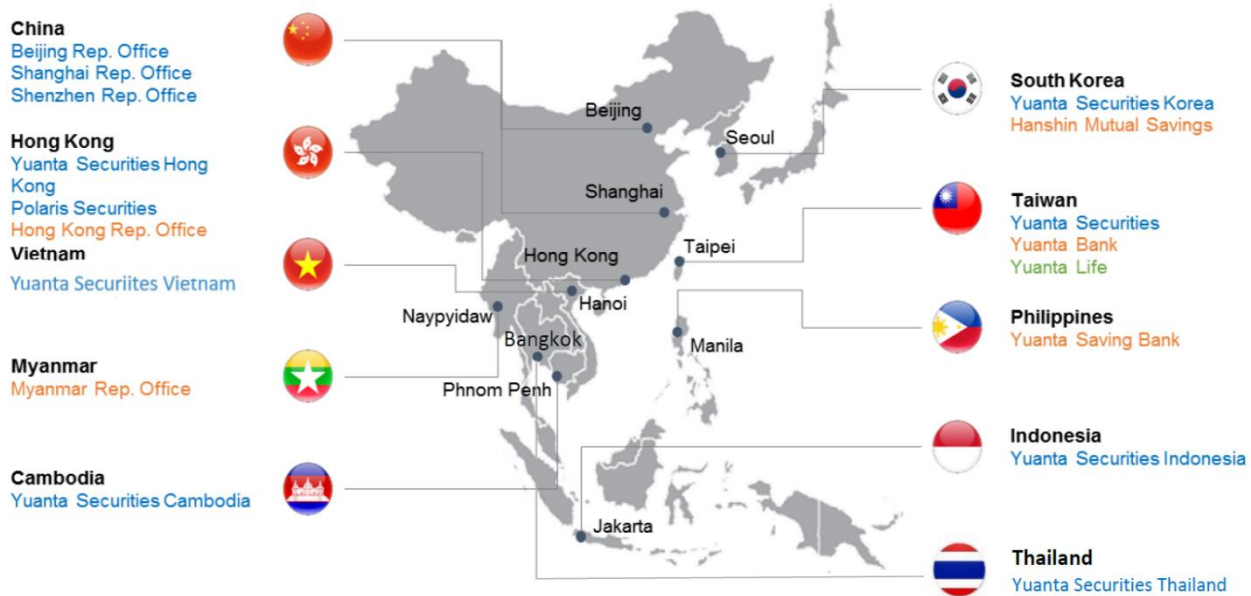
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