

**VCB VN**

**1 October 2019**

**Action**

**Buy**

**TP upside (downside) +12%**

**Close 30 Sep 2019**

Price	VND 82,100
12M Target	VND 92,035
Previous Target	VND 75,270
Change	+22%

**What's new?**

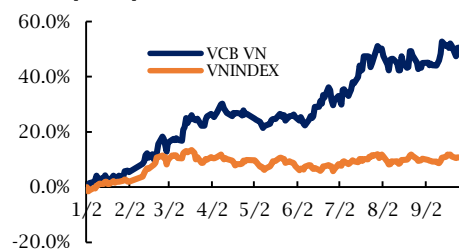
- ▶ We upgrade our 2020–21E EPS by 20–29% following the reported bancassurance deal.
- ▶ The reported deal nicely handles the VCB–Cardif problem, as FWD is to purchase this biz (source: Bloomberg).

**Our view**

- ▶ Benefits of the deal include the upfront fee and ongoing fees from bancassurance sales.
- ▶ Improved earnings and ROE should result.
- ▶ We upgrade our rating to BUY from the previous HOLD–O/P.

**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 VN



Market cap	US\$13.2 bn
6M avg. daily turnover	US\$2.3 mn
Outstanding shares	3,709 mn
Free float	25%
FINI ownership	23.8%
Major shareholders	92.4%
2019E Asset/Equity	15.5x
2019E P/E	19.8x
2019E P/B	3.8x
FOL Room	6.2%

Source: Bloomberg, Yuanta Vietnam

**Financial outlook (VND bn)**

Year to Dec	2018A	2019E	2020E	2021E
NIM (%)	2.90%	3.05%	3.19%	3.30%
Fee growth (%)	34%	31%	237%	-6%
CIR	38%	37%	33%	33%
PPOP growth	45%	17%	51%	12%
Net profit	12,895	15,145	23,990	26,797
ROAA	1.22%	1.31%	1.82%	1.80%
ROAE	22.5%	21.3%	26.9%	24.8%
PE	22.9	19.8	12.7	11.4
PB	4.8	3.8	3.1	2.6
Div. yield (%)	1.0	1.2	2.0	2.4

**Earnings revision**

(VND bn)	2019E	2020E	2021E
Net income (old)	15,145	18,553	22,325
Net income (new)	15,145	23,990	26,797
Change	0%	29%	20%
EPS (old, VND)	4,145	5,002	6,019
EPS (new, VND)	4,145	6,468	7,225
Change	0%	29%	20%

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Bloomberg code: YUTA

**Vietcombank (VCB VN)**

**Fees boosted by bancassurance deal**

**Deal benefits:** 1) A US\$400m upfront fee (we assume in 2020). 2) Increased fees from bancassurance sales in the years ahead now that the VCB–Cardif tie-up is history. 3) Improved ROE given the capital–lite nature of bancassurance sales. Please see our earnings revision table in the left margin for the earnings impact. Also, we present the detailed post–deal / pre–deal income statement comparisons on Page 3.

**Fee income and earnings upgrades.** We had anticipated some sort of deal occurring but did not factor it in to our previous earnings. Based on the details released so far, we have adjusted up our 2020E net fee income by 160% from our original forecast of VND5.8 trn to VND15.0 trn in 2020E. We expect net fee income (boosted by a rejuvenated bancassurance contribution) to account for 22% of average total revenue in 2020E–23E. Please see the Income Statement on page 3 for detail.

**Wrapping up the VCB–Cardif biz.** As part of the deal, FWD will purchase VCB–Cardif, the bank’s laggard insurance JV that has been a drag on signing an exclusivity deal. VCB’s 45% ownership in this JV is booked on the balance sheet at VND123 bn. The purchase price has not been disclosed, but there could also be a small one–off gain here if Cardif insists on a premium to book value (but we have not factored this in).

**We upgrade our recommendation to BUY** from the previous HOLD–Outperform and raise our target price by 22% to VND92,035, implying 4.2x 2019E and 3.5x 2020E P/BV. Please see the valuation summary and Residual valuation sensitivities tables on page 2.

**For details on our view on VCB,** please see our June 6 initiation note titled [Rock the CASA](#). VCB also tops the quality list among the 17 publically traded Vietnamese banks, as detailed in our latest [CAMEL analysis update](#) of August 14.

**ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.**

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## Market valuation table

VALUATION METRICS	FY16A	FY17A	FY18A	FY19E	FY20E	FY21E
Adjusted PER	54.12	41.17	22.91	19.80	12.69	11.36
Adjusted PEG	8.49	1.31	0.29	1.26	0.23	0.97
Adj. ROA	0.75%	0.79%	1.22%	1.31%	1.82%	1.80%
Adj. ROE	11.7%	14.2%	22.5%	21.3%	26.9%	24.8%
PBR	6.1	5.6	4.8	3.8	3.1	2.6
Dividend Yield	0.9%	1.0%	1.0%	1.2%	2.0%	2.4%

## VCB's estimated fair value

Valuation Methods	Estimated Price	Weight (%)	Price (VND)	Upside (%)
Residual Income	88,951	70.0%	62,266	
DDM Perpetuity	99,230	30.0%	29,769	
<b>Estimated Fair Value</b>			<b>92,035</b>	<b>12%</b>

## Residual valuation sensitivities: VCB

	Initial Cost of Equity (Declines by 0.4% Annually):						
	12.00%	12.50%	13.00%	13.55%	14.00%	14.50%	15.00%
20.0%	202,569	168,464	142,697	<b>120,875</b>	106,645	93,651	82,926
19.5%	195,150	162,403	137,657	<b>116,694</b>	103,021	90,532	80,221
19.0%	187,830	156,423	132,684	<b>112,569</b>	99,445	87,455	77,552
18.5%	180,608	150,523	127,777	<b>108,499</b>	95,916	84,418	74,918
<b>Terminal Return on Common Equity: 16.0%</b>	<b>145,935</b>	<b>122,193</b>	<b>104,216</b>	<b>88,951</b>	<b>78,970</b>	<b>69,831</b>	<b>62,265</b>
15.5%	139,281	116,756	99,693	<b>85,198</b>	75,716	67,030	59,835
15.0%	132,718	111,392	95,231	<b>81,496</b>	72,506	64,267	57,438
14.5%	126,244	106,102	90,830	<b>77,844</b>	69,340	61,541	55,073
14.0%	119,860	100,884	86,490	<b>74,242</b>	66,217	58,852	52,740

Source: Company data, Yuanta Vietnam

## Yuanta vs consensus

Net income (VND bn)	2019E	2020E	2021E
Consensus mean	17,530	22,054	24,243
<b>Yuanta forecast</b>	<b>17,154</b>	<b>21,015</b>	<b>25,287</b>
%ge difference	-2.1%	-4.7%	4.3%
Consensus high	18,897	26,792	28,565
Consensus low	15,145	18,553	21,848
EPS (VND)			
Consensus mean	4,413	5,511	6,149
<b>Yuanta forecast (adjusted)</b>	<b>4,145</b>	<b>5,002</b>	<b>6,019</b>
%ge difference	-6.1%	-9.2%	-2.1%
Consensus high	4,795	6,679	6,761
Consensus low	4,145	5,002	5,891

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

Source: Bloomberg, Yuanta Vietnam

## Income Statement estimates: Post-deal vs. Pre-deal with FWD Group

### Profit and Loss: Post-deal

(VND bn)	2018A	2019E	2020E	2021E
Total Net Interest Income:	28,409	33,880	40,382	47,432
<b>Total Net Fee Income:</b>	<b>3,402</b>	<b>4,442</b>	<b>14,977</b>	<b>14,144</b>
Total Net Non-II:	7,635	7,839	18,951	18,489
<b>Total Adj. Revenue:</b>	<b>36,043</b>	<b>41,720</b>	<b>59,332</b>	<b>65,922</b>
Total Non-Interest Expenses:	(13,610)	(15,429)	(19,729)	(21,464)
<b>PPOP:</b>	<b>22,433</b>	<b>26,290</b>	<b>39,603</b>	<b>44,458</b>
Gross Provisions:	(7,398)	(8,614)	(9,894)	(11,322)
NPL Recoveries:	3,234	3,790	4,295	4,847
Net Provisions:	(4,164)	(4,824)	(5,599)	(6,474)
<b>Pre-Tax Income:</b>	<b>18,270</b>	<b>21,466</b>	<b>34,004</b>	<b>37,983</b>
(-) Income Tax:	(3,647)	(4,293)	(6,801)	(7,597)
<b>Net Income after tax:</b>	<b>14,622</b>	<b>17,173</b>	<b>27,204</b>	<b>30,387</b>
(-) Minority Interest	(16)	(19)	(31)	(34)
(-) Bonus & Welfare:	(1,711)	(2,009)	(3,183)	(3,555)
<b>Net Attributable Income:</b>	<b>12,895</b>	<b>15,145</b>	<b>23,990</b>	<b>26,797</b>
Weighted Average Shares:	3,598	3,653	3,709	3,709
Ending Common Shares:	3,598	3,709	3,709	3,709
Adjusted Diluted EPS	3,584	4,145	6,468	7,225

### Profit and Loss: Pre-deal

(VND bn)	2018A	2019E	2020E	2021E
Total Net Interest Income:	28,409	33,880	40,382	47,432
<b>Total Net Fee Income:</b>	<b>3,402</b>	<b>4,442</b>	<b>5,756</b>	<b>7,297</b>
Total Net Non-II:	7,635	7,839	9,606	11,643
<b>Total Adjusted Revenue:</b>	<b>36,043</b>	<b>41,720</b>	<b>49,988</b>	<b>59,075</b>
Total Non-Interest Expenses:	(13,610)	(15,429)	(18,091)	(20,956)
<b>PPOP:</b>	<b>22,433</b>	<b>26,290</b>	<b>31,897</b>	<b>38,119</b>
Gross Provisions:	(7,398)	(8,614)	(9,894)	(11,322)
NPL Recoveries:	3,234	3,790	4,295	4,847
Net Provisions:	(4,164)	(4,824)	(5,599)	(6,474)
<b>Pre-Tax Income:</b>	<b>18,270</b>	<b>21,466</b>	<b>26,298</b>	<b>31,644</b>
(-) Income Tax:	(3,647)	(4,293)	(5,260)	(6,329)
<b>Net Income after tax:</b>	<b>14,622</b>	<b>17,173</b>	<b>21,039</b>	<b>25,316</b>
(-) Minority Interest	(16)	(19)	(24)	(29)
(-) Bonus & Welfare:	(1,711)	(2,009)	(2,461)	(2,962)
<b>Net Attributable Income:</b>	<b>12,895</b>	<b>15,145</b>	<b>18,553</b>	<b>22,325</b>
Weighted Average Shares:	3,598	3,653	3,709	3,709
Ending Common Shares:	3,598	3,709	3,709	3,709
Adjusted Diluted EPS	3,584	4,145	5,002	6,019

Source: Company data, Yuanta Vietnam

## APPENDIX

### Balance Sheet

(VND bn)	2018A	2019E	2020E	2021E
Cash & balances at SBV:	23,638	36,133	35,793	36,829
Loans to Banks:	250,228	272,223	308,188	346,834
Investment Securities:	151,951	171,164	193,778	218,077
Associates & other:	2,752	3,100	3,510	3,950
<b>Gross Loans:</b>	<b>631,867</b>	<b>734,755</b>	<b>842,240</b>	<b>959,513</b>
(-) Specific Provisions:	(5,598)	(6,584)	(7,561)	(8,569)
(-) General Provisions:	(4,695)	(5,511)	(6,317)	(7,196)
<b>Total provisions:</b>	<b>(10,294)</b>	<b>(12,095)</b>	<b>(13,878)</b>	<b>(15,765)</b>
Net Loans:	621,573	722,660	828,363	943,748
Fixed Tangible asset:	4,459	4,737	5,032	5,345
Intangible Assets:	2,068	2,085	2,085	2,085
Real estate investment	0	0	0	0
Accrued interests:	7,409	7,965	7,965	7,965
Deferred tax:	7	6	6	6
Other Assets:	9,941	15,711	15,711	15,711
<b>Total Assets:</b>	<b>1,074,026</b>	<b>1,235,783</b>	<b>1,400,430</b>	<b>1,580,550</b>
Deposits:	801,929	903,325	1,022,670	1,150,912
Due to SBV	90,685	105,452	120,878	137,709
Due to Banks:	76,524	88,985	102,002	116,205
Subordinated Notes & other:	21,487	21,487	21,487	21,487
Other Liabilities:	21,222	36,540	35,218	36,442
<b>Total Liabilities:</b>	<b>1,011,847</b>	<b>1,155,788</b>	<b>1,302,255</b>	<b>1,462,754</b>
Share Capital & Share Premium:	36,322	42,429	42,429	42,429
Reserves:	9,446	9,446	9,446	9,446
Treasury Shares	-	-	-	-
Retained Earnings:	16,139	27,800	45,793	65,355
Minorities Interest:	69	81	128	143
Asset Revaluation:	119	140	222	248
FX Effect:	84	99	157	175
<b>Total Equity:</b>	<b>62,179</b>	<b>79,995</b>	<b>98,175</b>	<b>117,796</b>
<b>Total Liabilities &amp; Equity:</b>	<b>1,074,027</b>	<b>1,235,783</b>	<b>1,400,430</b>	<b>1,580,550</b>

Source: Company data, Yuanta Vietnam

### Profit and Loss

(VND bn)	2018A	2019E	2020E	2021E
Total Net II	28,409	33,880	40,382	47,432
<b>Total Fee income:</b>	<b>3,402</b>	<b>4,442</b>	<b>14,977</b>	<b>14,144</b>
Total other Non-II:	4,232	3,398	3,973	4,346
Total Net Non-II:	7,635	7,839	18,951	18,489
<b>Total Adj. Revenue:</b>	<b>36,043</b>	<b>41,720</b>	<b>59,332</b>	<b>65,922</b>
Total Expenses:	(13,610)	(15,429)	(19,729)	(21,464)
<b>PPOP:</b>	<b>22,433</b>	<b>26,290</b>	<b>39,603</b>	<b>44,458</b>
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(-) Income Tax:	(3,647)	(4,293)	(6,801)	(7,597)
<b>PAT:</b>	<b>14,622</b>	<b>17,173</b>	<b>27,204</b>	<b>30,387</b>
(-) Minority Interest:	(16)	(19)	(31)	(34)
(-) Bonus:	-	-	-	-
(-) Other Funds:	-	-	-	-
(-) Bonus & Welfare:	(1,711)	(2,009)	(3,183)	(3,555)
<b>Attributable Income:</b>	<b>12,895</b>	<b>15,145</b>	<b>23,990</b>	<b>26,797</b>
Avg. Shares:	3,598	3,653	3,709	3,709
Ending Shares:	3,598	3,709	3,709	3,709
Adj. Diluted EPS	3,584	4,145	6,468	7,225

<b>Selected Calculated Ratios</b>	<b>FY17A</b>	<b>FY18A</b>	<b>FY19E</b>	<b>FY20E</b>	<b>FY21E</b>
<b>GROWTH PROJECTIONS</b>					
Net interest income	18.4%	29.5%	19.3%	19.2%	17.5%
Fee Income	20.5%	34.1%	30.5%	237.2%	-5.6%
Other NII	21.6%	49.5%	-19.7%	16.9%	9.4%
Operating costs	19.4%	14.7%	13.4%	27.9%	8.8%
Gross Provision	-2.7%	19.4%	16.4%	14.9%	14.4%
Pre-provision profit	18.5%	45.3%	17.2%	50.6%	12.3%
Adjusted Net profit	32.2%	60.7%	17.4%	58.4%	11.7%
Assets	31.4%	3.7%	15.1%	13.3%	12.9%
<b>ASSET ANALYSIS</b>					
Earning assets to total assets	89%	97%	96%	96%	97%
Average Returns on Earnings Assets	0.86%	1.32%	1.37%	1.90%	1.86%
<b>LOAN ANALYSIS</b>					
Net Loan growth (% YoY)	18%	16%	16%	15%	14%
Net Loans to Interest Earnings Assets	58%	60%	61%	61%	62%
<b>DEPOSIT ANALYSIS</b>					
Deposit growth (YoY %)	20%	13%	13%	13%	13%
Deposits to Interest Bearing Liabilities	91%	102%	100%	101%	101%
<b>LIQUIDITY</b>					
Pure LDR	76%	78%	80%	81%	82%
<b>ASSET QUALITY</b>					
NPL ratio	1.14%	0.98%	1.03%	1.02%	1.00%
General Provisions to Gross loans	0.74%	0.89%	0.90%	0.90%	0.89%
Total provisions in a year to Gross loans	1.49%	1.63%	1.65%	1.65%	1.64%
Loan loss coverage ratio	131%	165%	160%	162%	164%
<b>SPREAD ANALYSIS</b>					
Int. rate received on Average IEA	5.52%	5.71%	5.95%	6.10%	6.23%
Int. rate paid on Average IBL	3.56%	3.50%	3.80%	3.84%	3.91%
Interest rate spread	1.96%	2.20%	2.14%	2.26%	2.31%
Net interest income / average IEAs (NIM)	2.62%	2.90%	3.05%	3.19%	3.30%
<b>OTHER INCOME</b>					
Fee income to total income	9.3%	9.4%	10.6%	25.2%	21.5%
Other Non-Interest income to total Income	10.4%	11.7%	8.1%	6.7%	6.6%
<b>OPERATING EFFICIENCY</b>					
Adjusted CIR	43.5%	37.8%	37.0%	33.3%	32.6%
<b>CREDIT COSTS</b>					
Provision/average assets	0.78%	0.96%	0.98%	0.99%	1.00%
<b>PROFITABILITY</b>					
Adj. ROAA	0.79%	1.22%	1.31%	1.82%	1.80%
Adj. ROAE	14.2%	22.5%	21.3%	26.9%	24.8%
Dividend Yield	1.0%	1.0%	1.2%	2.0%	2.4%
<b>VALUATIONS</b>					
PER (x)	41.2x	22.9x	19.8x	12.7x	11.4x
PBR (x)	5.6x	4.8x	3.8x	3.1x	2.6x

Source: Company data, Yuanta Vietnam

# Appendix A: Important Disclosures

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# YUANTA SECURITIES NETWORK



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