

Sacombank [STB VN]

24 April 2020

BUY

TP upside (downside) +41%

Close 23 Apr 2020

Price	VND 9,150
12M Target	VND 12,950
Previous Target	VND 14,049
Change	-8%

What's new?

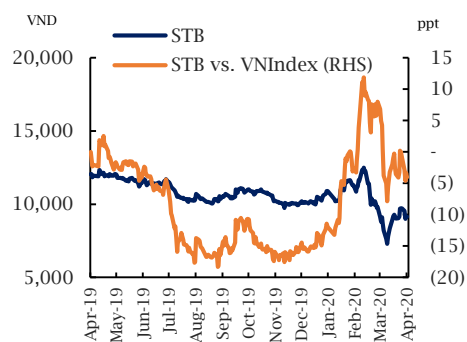
- 1Q20 PATMI declined -6.9% YoY
- We slash our earnings forecasts by 18% for 2020E and 17% for 2021E.
- Loan growth revised down by 1.5ppt to 12.5% for 2020E.
- We cut NIM forecast by 22bps for 2020E and 14bps for 2021E.

Our view

- Watch the impact on legacy assets (property related) resolution as the crisis has frozen the property market.
- Cheap valuation. STB trades at 0.6x 2020E P/BV vs. peer median of 0.9x.
- We maintain our BUY rating on STB as a solid turnaround story.

Company profile: STB is Vietnam's 6th largest listed bank by assets with 5.98% market share as at 4Q19. It operates a primarily retail- and SME-focused business. A merger with the former Southern Bank in 2015 resulted in substantial asset quality woes, a challenge that the Bank's management is now addressing with strong support from government policy.

Share price performance relative to VNIndex



Market cap	US\$0.7 bn
6M avg. daily turnover	US\$3.1 mn
Outstanding shares	1,804 mn
Free float	96.0%
FINI ownership	10.7%
Major shareholders	20.4%
2020E Asset/equity (x)	16.8
2020E P/E (x)	8.4
2020E P/B (x)	0.6
FOL remaining room	12.9%
Dividend yield (%)	0.0%

Source: Bloomberg, Yuanta Vietnam

Sacombank [STB VN]

NPA recovery progress is key to watch

Reducing our credit growth forecast. We lower our 2020E loan growth forecast for STB by -1.5ppt to 12.5% YoY.

NIM forecasts cut by 22bps to 2.32% for 2020E. This is because of [the SBV's policy](#) to decrease loan yields to support individuals and firms hit by the outbreak.

We slash our fee income forecasts by 9% for 2020E given the weak near-term outlook for transaction banking.

Rising provision costs and NPLs. STB is rescheduling payments and retaining pre-outbreak asset quality categorization of related loans. This is in line with the SBV's policy, which is likely to continue through 3Q20 at least. Thus, STB's NPL ratio might not rise significantly in 2020E, but it may jump in 2021E. However, we believe that STB will prudently provide adequate provisions beforehand.

We slash our PATMI forecasts by -18% for 2020E and -17% for 2021E. Our reduced PATMI forecasts are 29% below Consensus for 2020E and 24% for 2021E and represent growth of -2% YoY in 2020E but +34% YoY in 2021E.

Cheap valuation - we maintain our BUY rating. The stock is trading at 0.6x 2020E P/BV vs. peers' median of 0.9x. Even with the reduced price of VND12,950, we still see 41% upside. We continue to view STB as a turnaround play in the long haul. The pandemic is obviously a concern but assuming it can be controlled in 2Q20, the real estate market should start to warm up again. Otherwise, the progress of restructuring may be impeded, which would obviously constitute a downside risk. Thus, we continue to suggest a barbell strategy with [VCB](#) (our top pick) as a core holding and STB as a potential rerating story.

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)	16.5	11.7	8.2	8.4	6.3	5.0
PEG	0.0	0.3	0.2	(3.6)	0.2	0.2
Adj. ROA (%)	0.29%	0.36%	0.47%	0.42%	0.53%	0.61%
Adj. ROE (%)	4.4%	5.9%	7.9%	7.1%	8.8%	10.0%
PBR (x)	0.7	0.7	0.6	0.6	0.5	0.5
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%

Source: Company data, Yuanta Vietnam

1Q20 PATMI was down 6.9% YoY – Watch NPA recoveries

Details

STB reported 1Q20 PATMI of VND786 bn (+47.8% QoQ but -6.9% YoY), largely due to the drop of -87.7% QoQ/-76.6% YoY in other income (mostly recoveries of legacy NPAs). STB has achieved 23.7% of Bloomberg consensus and 33% of our forecast for 2020E.

Credit growth increased by 3.5% YTD. Net interest income was VND2.8 tn (+59.9 % QoQ/ +15.5% YoY).

Net fees income were VND721 bn in 1Q20 (-39.5% QoQ/+12.3% YoY).

Operating expenses were VND2.5 tn (-3.9% QoQ/ but +20.8% YoY).

Other income (mostly loan loss recoveries) was down -87.7% QoQ and -76.6% YoY to achieve only VND71 bn in 1Q20.

1Q20 NPL ratio was 1.97% (+3bps QoQ/ but -17bps YoY). Provisioning costs decreased -11.0% QoQ and -2.9% YoY to reach VND418 bn in 1Q20. The bank's loan loss reserve (LLR) coverage ratio decreased by -1.1ppt QoQ but +2.9ppt YoY to reach 68% in 1Q20.

Our view

Watch the non-performing asset (NPA) recovery progress. STB's total NPA ratio (including VAMC bonds, accrued interest, receivables, and NPLs in categories 3-5) of 15.8% as at 1Q20 was down -90bps QoQ and down -4.1ppt YoY. However, the outbreak and the resulting social distancing policy has frozen the property market, which might impede the NPA recoveries.

Credit costs & loan loss reserves are also key for monitoring asset quality in 2020. [SBV's forbearance policies](#) reduce the information value of reported NPLs. Banks should be increasing provisions and loan loss coverage to prepare for future recognition of credit quality deterioration. We believe that STB will need to be more prudent by increasing provisions in the upcoming quarters, which will boost the LLR coverage ratio.

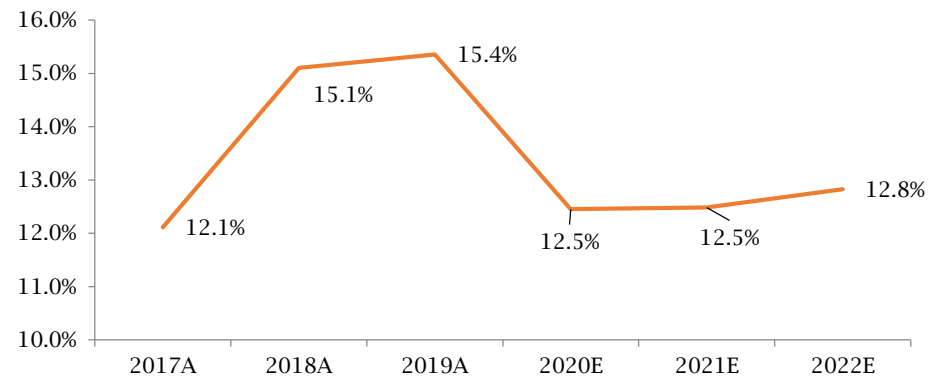
Thus, Street earnings forecasts for 2020E may be stretched. Credit growth, NIM, fee income, and provision costs will all be under pressure. We will go into details in the next section.

Company Update

Reduced loan growth forecast due to demand shock

We cut our loan growth forecast by -1.5ppt to 12.5% in 2020E as we believe that STB will be more focused on maintaining its asset quality rather than expanding loan growth. This is necessary given the current crisis and the outstanding legacy nonperforming assets (17% of total assets at year-end 2019).

Figure 1: Credit growth (%)

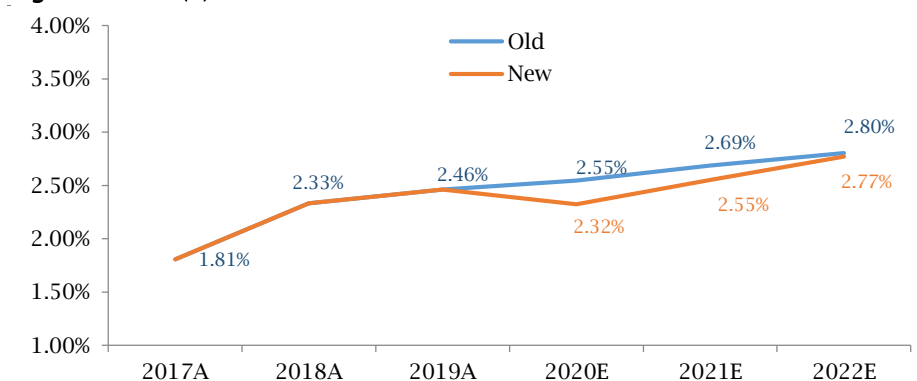


Source: Company data, Yuanta Vietnam.

We cut our NIM forecast by 22bps in 2020E and 14bps in 2021E as STB will cut lending rates in line with the SBV's policy to support firms that have been hit by the coronavirus. Also, STB has increased its short-term deposit rate by 5bps to 30bps/year to attract depositors. This might sound abnormal in the context of monetary policy easing. However, we think that depositors tend to put their money in SOE banks, which are considered to be safe—especially in the current crisis environment. Thus, weaker banks have no choice but to raise their deposit rates to attract depositors.

In addition, Sacombank is supporting clients by reducing loan yields from 0.5ppt to 1ppt/year, especially for credit to borrows who are affected by the pandemic. STB also has provided a preferential loan package of VND10 tn (or 3% of its 2019 total loans) with loan yield cut of 2.0ppt/year on average.

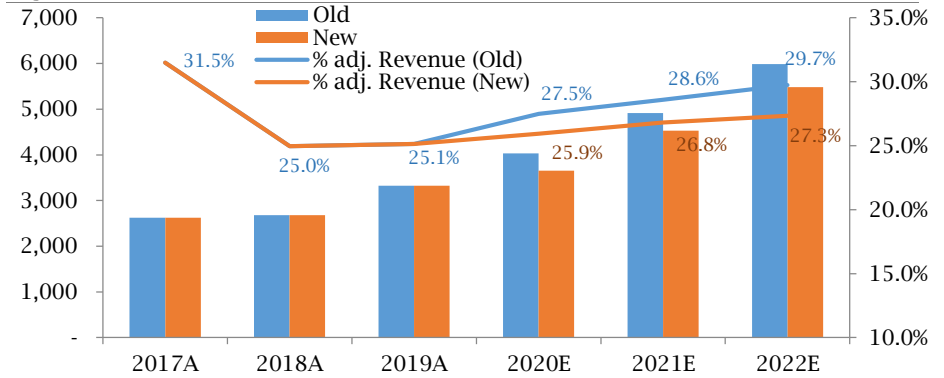
Figure 2: NIM (%)



Source: Company data, Yuanta Vietnam.

Reduced fee income forecast. The [SBV ordered all banks](#) including STB to cut transaction banking fees by at least 50% to support clients. We thus revise down our fee income forecast by -9ppt for the 2020E and -8ppt for 2021E.

Figure 3: Fee income



Source: Company data, Yuanta Vietnam.

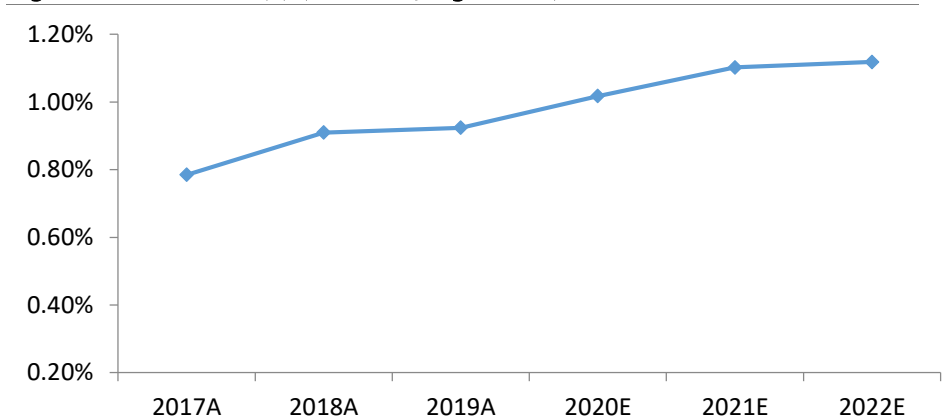
Rising credit costs and NPL ratio. We expect that STB will follow the [SBV's policy](#) of rescheduling loan payments while maintaining asset quality categorizations for the related loans. This should constrain any rise in reported NPLs in 2020E, but reported NPLs will likely start to jump in 2021E.

1Q20 provision cost of VND 418 was down -11.0% QoQ and -2.9% YoY, and LLR coverage ratio was only 68% (-1.1ppt QoQ/+2.9ppt YoY). **This LLR coverage ratio is too low**, in our view, especially in the current crisis environment. Thus, we expect the bank to set aside higher provisions on an ongoing basis despite the lack of an increase in reported NPLs in 2020E.

Doing so would boost STB's LLR ratio and would clearly be prudent, but increased provisioning would obviously reduce STB's earnings.

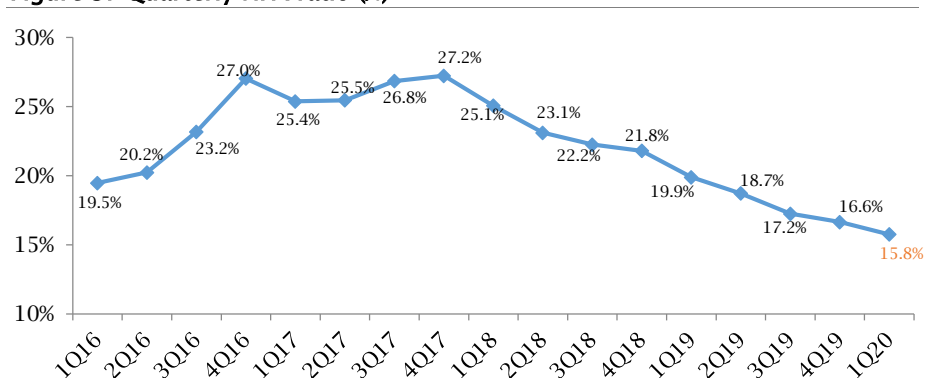
As of 1Q20, total NPAs (including VAMC bonds, accrued interest, receivable, and categories 3-5 NPLs) was 15.8% of total assets (-90bps QoQ/-4.1 ppt YoY).

Figure 4: Credit cost (%) (Provision/avg. assets)



Source: Company data, Yuanta Vietnam.

Figure 5: Quarterly NPA ratio (%)



Source: Company data, Yuanta Vietnam.

Valuation table

Given our reduced earnings expectations, we cut our target price for STB by 8% to VND12,950 based on residual income, which implies 2020E P/BV of 0.8x.

Residual Income approach

Terminal Net Income Growth Rate:	4.0%
Projected Net Income 1 Year After Period:	6,432
Residual Income Terminal Value:	1,721
(+) Current Common Shareholders' Equity:	26,742
(+) PV of Residual Income Terminal Value:	477
(+) Sum of PV of Residual Income:	(3,854)
Implied Equity Value:	23,365
Implied Share Price:	12,954

Source: Yuanta Vietnam

Sensitivity table: ROE vs. Cost of equity

Terminal Return on Common Equity:	Initial Cost of Equity:							
	13.0%	13.5%	14.0%	14.8%	15.5%	16.0%	16.5%	
13.0%	24,866	21,839	19,355	16,206	14,055	12,775	11,665	
12.5%	23,515	20,672	18,338	15,378	13,355	12,151	11,105	
12.0%	22,180	19,519	17,333	14,560	12,663	11,534	10,552	
11.5%	20,862	18,380	16,341	13,752	11,980	10,924	10,006	
11.0%	19,561	17,256	15,362	12,954	11,306	10,322	9,467	
10.5%	18,277	16,146	14,394	12,167	10,640	9,728	8,935	
10.0%	17,009	15,050	13,439	11,389	9,982	9,141	8,409	
9.5%	15,757	13,969	12,497	10,621	9,333	8,562	7,889	
9.0%	14,522	12,901	11,566	9,863	8,691	7,989	7,377	

Source: Yuanta Vietnam

Yuanta vs. Consensus

Net income (VND bn)	2020E	2021E
Consensus mean	3,321	4,153
Yuanta forecast (adjusted)	2,371	3,173
%ge difference	-28.6%	-23.6%
EPS (VND)		
Consensus mean	1,510	1,888
Yuanta forecast (adjusted)	1,093	1,463
%ge difference	-27.6%	-22.5%

Source: Bloomberg, Yuanta Vietnam

Investment risk

Non-performing assets (NPAs) resolution progress might be affected. Most of the collateral underlying these NPAs is real estate. However, the current crisis has frozen the property market, which might obstruct the progress of resolving legacy assets related to property for STB, at least during this year.

Below are properties controlled by STB that are looking for buyers: Most of them are located in HCMC, which has been highly affected by the outbreak and social distancing. Thus, it may be hard to sell these properties now.

Properties	Location	Asking price (VND bn)	Asking price (USD mn)
Phong Phu Industrial Zone	Binh Chanh, HCMC	6,650	285
Binh Tri Dong Residential Area	Binh Tan, HCMC	5,026	216
Bao Hung Residential Area and Lands	District 8, HCMC	711	31
Land	Tan Kieng, Binh Chanh, HCMC	398	17
Land	Phong Phu, Binh Chanh, HCMC	798	34
Land	Tan Phu, HCM	355	15
Land	Binh Thanh, HCMC	400	17

If the pandemic is not fully controlled by the end of 2Q20, the economy (including the real estate market) will continue to be sluggish. This would clearly constitute a downside risk to STB's non-performing asset recoveries, and to its share price.

Key financial data (Old vs. New)

Balance Sheet (VND bn)	Old		New		% difference (New vs. Old)	
	2020E	2021E	2020E	2021E	2020E	2021E
Gross Loans:	335,361	376,910	332,889	374,441	-0.7%	-0.7%
Total Assets:	482,856	524,233	481,897	517,017	-0.2%	-1.4%
Deposits:	430,384	477,494	426,142	467,009	-1.0%	-2.2%
Total Liabilities:	453,877	492,634	453,183	485,665	-0.2%	-1.4%
Capital & Premium:	18,167	18,167	18,167	18,167	0.0%	0.0%
Total Equity:	28,979	31,599	28,714	31,352	-0.9%	-0.8%
Total Liabilities & Equity:	482,856	524,233	481,897	517,017	-0.2%	-1.4%

Income Statement (VND bn)	Old		New		% difference (New vs. Old)	
	2020E	2021E	2020E	2021E	2020E	2021E
TOI:	14,666	17,195	14,086	16,880	-4%	-2%
Total Expenses:	(9,781)	(11,090)	(9,786)	(11,587)	0.1%	4.5%
PPOP:	4,885	6,105	4,300	5,293	-12%	-13%
Net Provisions:	(1,274)	(1,287)	(1,336)	(1,327)	5%	3%
Pre-Tax Income:	3,611	4,818	2,964	3,966	-18%	-18%
(-) Tax:	(722)	(963)	(593)	(793)	-18%	-18%
Net Income	2,889	3,855	2,371	3,173	-18%	-18%
(-) Minority Interest	-	-	-	-	N/A	N/A
(-) Others:	(495)	(660)	(399)	(534)	-19%	-19%
PATMI	2,394	3,195	1,972	2,638	-18%	-17%
Adj. Diluted EPS	1,327	1,771	1,093	1,463	-18%	-17%

Source: Yuanta Vietnam

Financial Statement (Revised)

Balance Sheet

(VND bn)	2018A	2019A	2020E	2021E
Cash & Balances at SBV	6,380	8,269	8,365	9,167
Deposit at SBV & Loans to banks	14,434	25,261	23,998	22,798
Investment securities	76,081	76,945	74,557	72,367
Others:	143	104	110	121
Gross Loans:	256,623	296,030	332,889	374,441
(-) Specific Provisions:	(1,677)	(1,744)	(2,262)	(2,696)
(-) General Provisions:	(1,846)	(2,227)	(2,497)	(2,808)
Total provisions:	(3,523)	(3,971)	(4,759)	(5,504)
Net Loans:	253,100	292,059	328,129	368,937
Fixed Tangible asset:	4,618	4,697	4,697	4,697
Intangible Assets:	3,632	3,593	3,593	3,593
Real estate investment	-	-	-	-
Accrued interests:	23,155	19,539	18,562	17,634
Deferred tax:	63	160	160	160
Other Assets:	24,436	22,954	19,726	17,543
Total Assets:	406,041	453,581	481,897	517,017
Deposits:	349,389	400,844	426,142	467,009
Due to SBV & banks:	12,593	3,767	3,767	3,767
Subordinated notes	8,066	9,490	9,490	9,490
Other Liabilities:	11,360	12,738	13,784	5,398
Total Liabilities:	381,408	426,839	453,183	485,665
Capital & Premium:	18,167	18,167	18,167	18,167
Reserves:	2,945	3,163	3,163	3,163
Treasury Shares	-	-	-	-
Retained Earnings:	3,521	5,412	7,383	10,022
Minorities Interest:	-	-	-	-
Asset Revaluation:	-	-	-	-
FX Effect:	-	-	-	-
Total Equity:	24,632	26,742	28,714	31,352
Total Liabilities & Equity:	406,041	453,581	481,897	517,017

Income Statement

(VND bn)	2018A	2019A	2020E	2021E
Net Interest income	7,634	9,181	9,636	11,499
Net Fee Income	2,682	3,323	3,654	4,526
Other Non-II	429	710	797	855
Total Non-II	3,111	4,033	4,450	5,381
TOI	10,745	13,214	14,086	16,880
Total expenses	(7,837)	(9,266)	(9,786)	(11,587)
PPOP:	2,907	3,948	4,300	5,293
Gross Provisions:	(1,591)	(2,153)	(2,701)	(3,004)
NPL Recoveries:	932	1,421	1,366	1,677
Net Provisions:	(659)	(732)	(1,336)	(1,327)
Pre-Tax Income:	2,248	3,217	2,964	3,966
(-) Income Tax:	(457)	(762)	(593)	(793)
Net Income	1,791	2,455	2,371	3,173
(-) Minority Interest	-	-	-	-
(-) Others	(383)	(436)	(399)	(534)
PATMI	1,409	2,019	1,972	2,638
Adjusted Diluted EPS	781	1,119	1,093	1,463

Source: Company data, Yuanta Vietnam.

Selected Calculated Ratios (Revised)	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E
GROWTH PROJECTIONS						
Net interest income	31.3%	44.6%	20.3%	5.0%	19.3%	18.7%
Fee Income	83.5%	2.2%	23.9%	10.0%	23.9%	21.1%
Other NII	25.0%	0.1%	65.8%	12.1%	7.3%	8.4%
Operating costs	11.6%	23.7%	18.2%	5.6%	18.4%	17.7%
Provision	17.3%	94.9%	35.3%	25.5%	11.2%	12.5%
Pre-provision profit	1635.2%	45.9%	35.8%	8.9%	23.1%	21.2%
Adjusted Net profit	1898.4%	40.8%	43.3%	-2.3%	33.8%	24.2%
Assets	11.0%	10.2%	11.7%	6.2%	7.3%	8.4%
ASSET ANALYSIS						
Earning assets to total assets	83%	86%	88%	90%	91%	92%
Average Returns on Earnings Assets	0.34%	0.43%	0.54%	0.48%	0.59%	0.67%
LOAN ANALYSIS						
Loan growth (% YoY)	12.1%	15.1%	15.4%	12.5%	12.5%	12.8%
Loans to Interest Earnings Assets	72%	73%	73%	76%	79%	81%
DEPOSIT ANALYSIS						
Deposit growth (YoY %)	9.7%	9.2%	14.7%	6.3%	9.6%	8.7%
Deposits to Interest Bearing Liabilities	93%	93%	94%	94%	96%	97%
LIQUIDITY						
Pure LDR	69%	72%	73%	77%	79%	82%
ASSET QUALITY						
NPL ratio	4.67%	2.20%	1.94%	1.94%	2.00%	1.89%
General Provisions to Gross loans	0.72%	0.72%	0.75%	0.75%	0.75%	0.75%
Loan loss coverage	26.4%	62.4%	69.3%	74.0%	74.0%	76.0%
SPREAD ANALYSIS						
Int. rate received on Average IEA	7.37%	7.75%	8.17%	7.99%	8.27%	8.57%
Int. rate paid on Average IBL	4.99%	5.18%	5.31%	5.35%	5.49%	5.64%
Interest rate spread	2.38%	2.58%	2.87%	2.64%	2.78%	2.93%
NIM	1.81%	2.33%	2.46%	2.32%	2.55%	2.77%
OTHER INCOME						
Fee income to adj. Revenue	31%	25%	25%	26%	27%	27%
Other Non-IL to adj. Revenue	5%	4%	5%	6%	5%	5%
OPERATING EFFICIENCY						
Cost to adj. income ratio	78%	77%	73%	72%	72%	71%
CREDIT COSTS						
Provision/avg. loans	0.78%	0.91%	0.92%	1.02%	1.10%	1.12%
PROFITABILITY						
Adj. ROAA	0.29%	0.36%	0.47%	0.42%	0.53%	0.61%
Adj. ROAE	4.4%	5.9%	7.9%	7.1%	8.8%	10.0%
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%
VALUATIONS						
PER (x)	16.5x	11.7x	8.2x	8.4x	6.3x	5.0x
PBR (x)	0.7x	0.7x	0.6x	0.6x	0.5x	0.5x

Source: Company data, Yuanta Vietnam.

Appendix A: Important Disclosures

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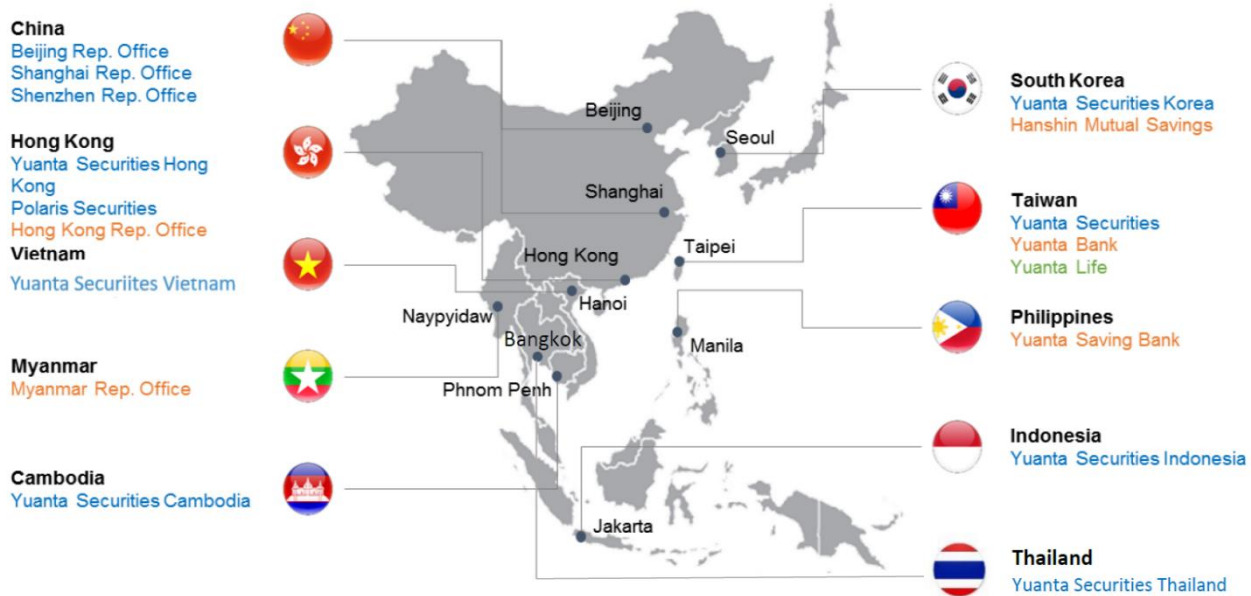
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