

Vietcombank [VCB VN]

3 July 2020

HOLD-Underperform

TP upside (downside) -9%

Close 2 Jul 2020

Price	VND 82,600
12M Target	VND 75,140
Previous Target	VND 77,600
Change	-3%

What's new?

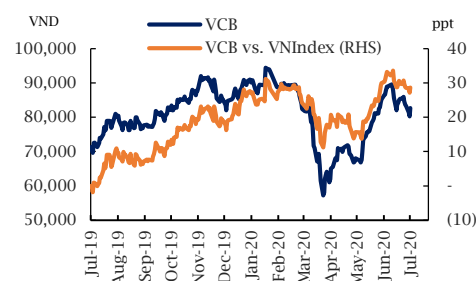
- We cut our credit growth forecast by -3ppt to 10% YoY for 2020E, in line with guidance.
- Operating costs are under pressure as VCB plans to increase its headcount in 2020E.
- PATMI forecast slashed by 9% for 2020 and 5% for 2021E.

Our view

- VCB is still the highest quality bank in Vietnam, in our view.
- However, the valuation is stretched at 3.1x 2020E P/BV given the operational headwinds.
- Downgrade to HOLD-Underperform from the previous BUY rating. This is entirely due to the valuation.

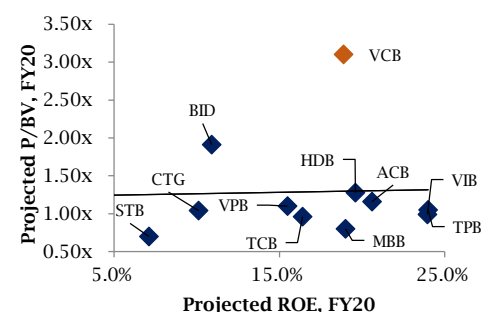
Company profile: VCB is Vietnam's premier bank, in our view. Its strong CASA deposit franchise, solvency capital, and broad national footprint are core advantages in the increasingly competitive retail banking race.

Share price performance relative to VNIndex



Market cap	US\$12.9 bn
6M avg. daily turnover	US\$4.5 mn
Outstanding shares	3,709 mn
Free float	11%
FINI ownership	23.8%
Major shareholders	92.4%
2020E Asset/equity (x)	13.3
2020E P/E (x)	18.2
2020E P/B (x)	3.1
FOL remaining room	6.2%
Dividend yield (%)	0.0%

Source: Bloomberg, Yuanta Vietnam



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Vietcombank [VCB VN]

Downgrading on valuations

Cutting our loan growth assumptions. Credit growth is set to slow for all banks in 2020E, and VCB is no exception with its 1H20 credit growth coming in at just 3.4% YTD. We cut our loan growth forecast by 3ppt to 10% in 2020E, in line with the bank's target as announced in recent [AGM](#).

Our previous opex assumptions were too generous. We raise our 2020 operating cost forecast by 5ppt to 9% YoY, as VCB plans to hire another 2.2K employees for a 12% YoY increase in headcount. Adj. CIR should thus reach 36.2% in 2020E (-90bps YoY, but +7ppt vs. our old forecast).

Increased provisioning assumptions. Reported NPLs remain low as a matter of SBV policy, but we expect VCB to prudently provision against asset quality deterioration anyway. We thus increase our gross provisioning forecast for 2020E to VND9.9tn (+46% YoY).

We slash our PATMI forecasts by -9% for 2020E and -5% for 2021E. Our reduced PATMI forecasts are in line with the consensus for 2020E and 2.5% above the consensus for 2021E.

VCB merits a valuation premium... VCB has the cheapest funding cost in the sector, backed by its high CASA ratio of 29.4% as at 1Q20. This is a competitive advantage vs. peers in cushioning NIM downside as banks cut lending rates to support Covid-impacted borrowers.

... but 3.1x P/BV is good enough. We still view VCB as the highest quality bank in our coverage but the current valuation is close to recent historical highs. The stock price has jumped 31% (vs. the price of VND82,700 on Jul 1) since our [recent company update on Mar 27](#). VCB now trades at 3.1x 2020E P/BV. Our new target price implies a -9% TSR vs. the current market price, and **we downgrade our recommendation to HOLD-Underperform.**

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Valuations

Valuation Ratios	2017A	2018A	2019P	2020E	2021E	2022E
Adjusted PER (x)	41.5	24.9	18.5	18.2	14.7	11.1
PEG	1.3	0.4	0.5	13.9	0.6	0.3
Adj. ROA (%)	0.79%	1.13%	1.44%	1.33%	1.50%	1.77%
Adj. ROE (%)	14.2%	20.8%	23.2%	18.9%	19.7%	22.3%
PBR (x)	5.7	4.8	3.8	3.1	2.7	2.3
Dividend Yield (%)	1.0%	1.0%	1.1%	0.0%	1.6%	2.3%

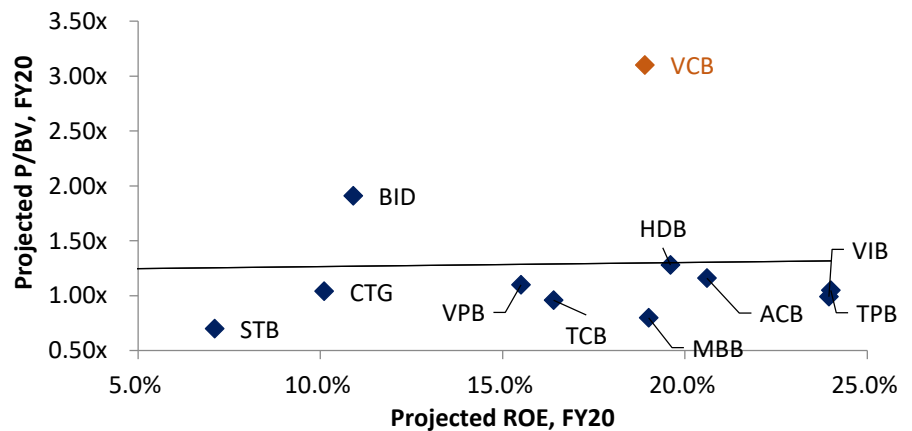
Source: Company data, Yuanta Vietnam

Figure 1: Historical trailing P/BV (x)



Source: Bloomberg

Figure 2: Scatter Plot between 2020E P/BV and 2020E ROE

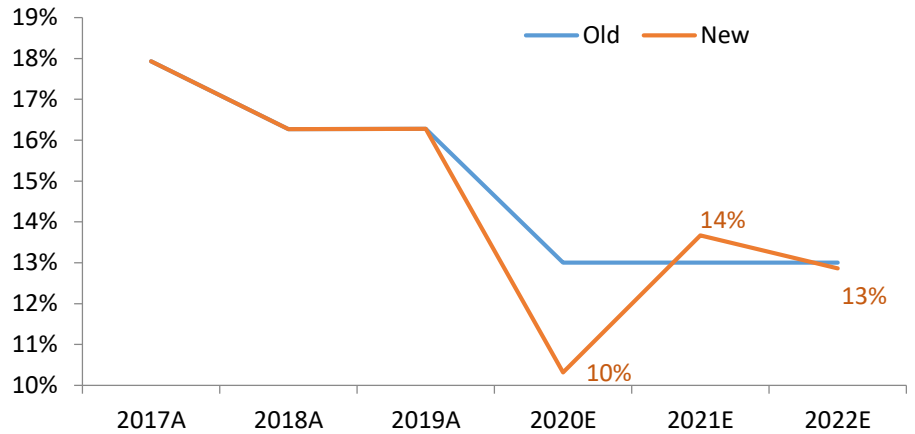


Source: Bloomberg, Yuanta estimates for BID, HDB, MBB, STB, VCB, and VCB

We cut our loan growth forecast, in line with the bank's target

Among the strategies for 2020 that VCB unveiled at its June 26 AGM is to reduce credit growth and focus more on conservative lending. We cut our loan growth forecast from the previous 13% to 10% in 2020E, in line with the bank's guidance. VCB achieved 3.4% YTD credit growth in the first six months of the year.

Figure 3: Credit growth (%)

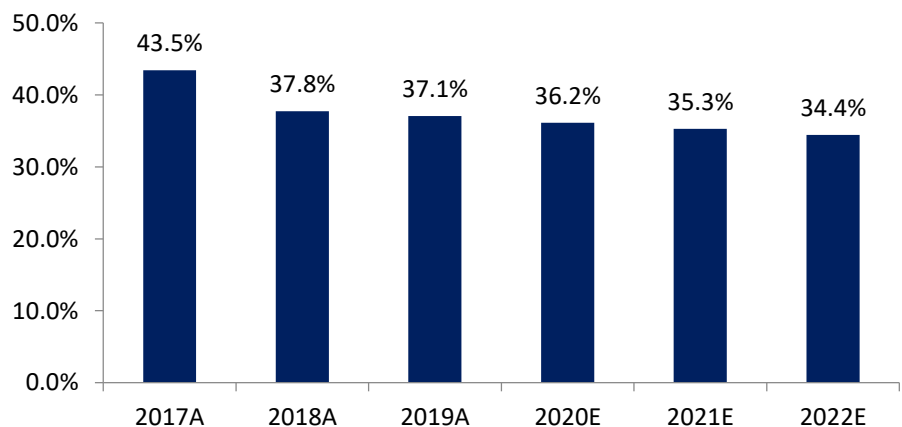


Source: Company data, Yuanta Vietnam.

We also increase our operating expense forecast given that 1) we were too optimistic previously and 2) the bank plans to increase its headcount by about 12% (2.2K pax) this year. As a result, we increase our total operating expense forecast to VND17 tn in 2020E (+9% YoY).

VCB's staff compensation ratio (staff cost/adj. revenues) was 20% in 2019. Based on our forecasts, the staff comp ratio would remain at 20% in 2020E. We have penciled in a 10% YoY headcount expansion, slightly below the bank's 12% guidance. This implies a repeat of 2019, when VCB had also targeted 12% headcount expansion but actually delivered just 10% growth. As such, we expect the bank's total opex to adjusted revenues ratio to reach 36% in 2020E (+7ppt vs. our previous forecast but -90bps YoY).

Figure 4: Adjusted CIR (%)



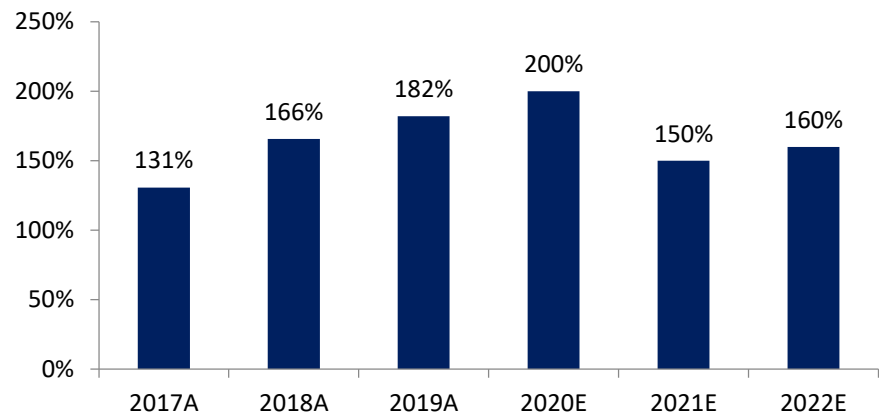
Source: Company data, Yuanta Vietnam.

Increased credit costs. We increase our credit cost forecasts by 7% to VND9.9 tn (+46% YoY), with credit costs / average assets to reach 0.78% (up 19bps vs 2019). This is despite the bank's target of a sub-1.50% NPL ratio in 2020E and our assumption of 0.94%. These are low NPL ratios, but we continue to expect the bank to set aside higher provisions in the medium term to weather the probable asset quality deterioration that is not reflected in reported NPLs.

This should boost its observed coverage ratio substantially going forward, as reported NPLs are likely to remain low in accordance with government policy inhibiting loan classification downgrades during the COVID-19 crisis. Reported NPLs are a lagging indicator of asset quality in normal times, but the lag has likely been extended by forbearance. Thus, investors should take rising loan loss reserve coverage numbers with a grain of salt—or more specifically, as an

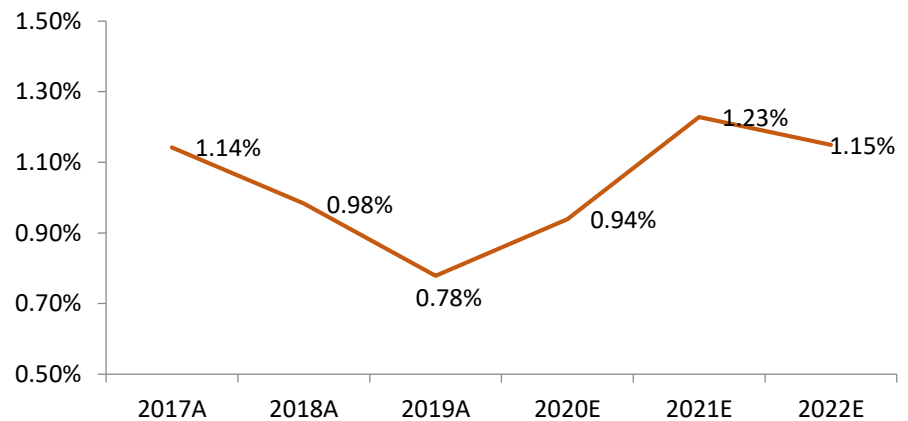
indicator of prudence as bank managers proactively prepare for the eventual asset quality downgrades. We expect VCB's LLR ratio to reach 200% in 2020E (+18ppt YoY and 10ppt higher than our previous forecast).

Figure 5: LLR coverage ratio (%)



Source: Company data, Yuanta Vietnam.

Figure 6: NPL ratio (%)



Source: Company data, Yuanta Vietnam.

Valuation

Given our reduced earnings expectations, we cut our target price for VCB by – 3% to VND75,140 which implies 2020E P/BV of 2.9x. Our new price target implies 9% downside from VCB's current (Jul 2) share price of VND82,600. Therefore, we downgrade the stock to **HOLD–Underperform** from our previous [BUY](#) recommendation.

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 overall confidence in management and corporate governance. Please see [our initiation](#) for details. Thus, our recommendation downgrade is entirely due to the valuation, which we believe to be stretched here.

Valuation Methods	Estimated Price	Weight (%)	Price
Residual Income	69,762	70.0%	48,833
DDM Perpetuity	87,700	30.0%	26,310
Estimated Fair Value			75,143

Residual Income approach:

We reduced terminal net income growth rate from 5% to 4%.

Terminal Net Income Growth Rate:	4.0%
Projected Net Income 1 Year After Period:	55,277
Residual Income Terminal Value:	365,178
(+) Current Common Shareholders' Equity:	84,984
(+) PV of Residual Income Terminal Value:	97,625
(+) Sum of PV of Residual Income:	76,129
Implied Equity Value:	258,738
Implied Share Price:	69,762

Source: Yuanta Vietnam

Sensitivity table: ROE vs. Cost of equity

Terminal Return on Common Equity:	Initial Cost of Equity (Declines by 0.4% Annually):						
	12.0%	12.5%	13.0%	13.7%	14.0%	14.5%	15.0%
17.0%	137,450	116,329	99,911	81,809	75,767	67,113	59,883
16.5%	131,940	111,751	96,054	78,743	72,963	64,683	57,763
16.0%	126,495	107,228	92,244	75,713	70,192	62,281	55,667
15.5%	121,116	102,759	88,479	72,720	67,454	59,908	53,596
15.0%	115,802	98,344	84,759	69,762	64,749	57,563	51,550
14.5%	110,553	93,982	81,084	66,840	62,076	55,246	49,528
14.0%	105,368	89,674	77,455	63,953	59,436	52,957	47,531
13.5%	100,247	85,419	73,869	61,101	56,828	50,695	45,557
13.0%	95,190	81,216	70,328	58,284	54,252	48,462	43,608

Source: Yuanta Vietnam

Yuanta vs. Consensus

Net income (VND bn)	2020E	2021E
Consensus mean	18,832	22,667
Yuanta forecast (adjusted)	18,795	23,238
<i>%ge difference</i>	<i>-0.2%</i>	<i>2.5%</i>
Consensus high	21,502	26,078
Consensus low	14,482	18,841
EPS (VND)		
Consensus mean	4,568	5,553
Yuanta forecast (adjusted)	4,540	5,613
<i>%ge difference</i>	<i>-0.6%</i>	<i>1.1%</i>
Consensus high	5,209	6,451
Consensus low	3,729	4,851

Source: Bloomberg, Yuanta Vietnam

Key financial data (New vs. Old)

Balance Sheet (VND bn)	Old		New		% difference (New vs. Old)	
	2020E	2021E	2020E	2021E	2020E	2021E
Gross Loans:	829,990	936,103	810,509	921,323	-2%	-2%
Total Assets:	1,338,605	1,495,799	1,303,839	1,468,746	-3%	-2%
Deposits:	1,007,680	1,122,744	981,838	1,102,867	-3%	-2%
Total Liabilities:	1,238,596	1,379,254	1,206,115	1,355,067	-3%	-2%
Capital & Premium:	42,429	42,429	42,429	42,429	0%	0%
Total Equity:	100,009	116,545	97,724	113,679	-2%	-2%
Total Liabilities & Equity:	1,338,605	1,495,799	1,303,839	1,468,746	-3%	-2%

Income Statement (VND bn)	Old		New		% difference (New vs. Old)	
	2020E	2021E	2020E	2021E	2020E	2021E
Interest Income:	36,809	42,895	36,348	42,077	-1%	-2%
Non-interest income:	11,348	14,888	11,150	14,607	-2%	-2%
TOI:	48,156	57,782	47,498	56,684	-1%	-2%
Total Expenses:	(16,344)	(19,212)	(17,174)	(19,994)	5%	4%
PPOP:	31,812	38,570	30,324	36,690	-5%	-5%
Net Provisions:	(6,091)	(7,985)	(6,810)	(7,619)	12%	-5%
Pre-Tax Income:	25,721	30,585	23,513	29,071	-9%	-5%
(-) Tax:	(5,145)	(6,117)	(4,703)	(5,814)	-9%	-5%
Net Income	20,577	24,468	18,811	23,257	-9%	-5%
(-) Minority Interest	(15)	(18)	(15)	(19)	2%	5%
(-) Bonus & welfare:	(2,408)	(2,864)	(1,958)	(2,421)	-19%	-15%
Adj. Net Income	18,153	21,586	16,837	20,817	-7%	-4%
Adj. Diluted EPS	4,895	5,820	4,540	5,613	-7%	-4%

Source: Yuanta Vietnam

Financial Statement (Revised)

(VND bn)	2018A	2019A	2020E	2021E	2022E
Cash & Balances at SBV	23,638	48,462	34,364	35,292	38,123
Loans to banks	250,228	249,470	263,815	296,335	330,436
Investment securities	151,951	169,331	179,068	201,141	224,287
Invest. Associates	2,752	2,563	2,710	3,044	3,395
Gross Loans:	631,867	734,707	810,509	921,323	1,039,838
(-) Specific Provisions:	(5,598)	(5,134)	(9,142)	(10,062)	(11,323)
(-) General Provisions:	(4,695)	(5,282)	(6,079)	(6,910)	(7,799)
Total provisions:	(10,294)	(10,417)	(15,220)	(16,972)	(19,121)
Net Loans:	621,573	724,290	795,289	904,351	1,020,717
Fixed Tangible asset:	4,459	4,450	4,440	4,430	4,421
Intangible Assets:	2,068	2,261	2,261	2,261	2,261
Real estate investment	0	0	0	0	0
Accrued interests:	7,409	8,150	8,150	8,150	8,150
Deferred tax:	7	406	406	406	406
Other Assets:	9,941	13,336	13,336	13,336	13,336
Total Assets:	1,074,027	1,222,719	1,303,839	1,468,746	1,645,532
Deposits:	801,929	928,451	981,838	1,102,867	1,229,779
Due to SBV:	90,685	92,366	101,896	115,827	130,726
Due to Banks:	76,524	73,617	81,212	92,316	104,191
Subordinated notes	21,487	21,404	21,404	21,404	21,404
Other Liabilities:	21,222	25,998	19,765	22,653	25,109
Total Liabilities:	1,011,847	1,141,836	1,206,115	1,355,067	1,511,210
Capital & Premium:	36,322	42,429	42,429	42,429	42,429
Reserves:	9,446	12,186	12,186	12,186	12,186
Treasury Shares	-	-	-	-	-
Retained Earnings:	16,139	26,055	42,893	58,797	79,352
Minorities Interest:	69	83	85	105	139
Asset Revaluation:	119	113	115	142	188
FX Effect:	84	16	17	21	27
Total Equity:	62,179	80,883	97,724	113,679	134,322
Total Liabilities & Equity:	1,074,027	1,222,719	1,303,839	1,468,746	1,645,532

(VND bn)	2018A	2019A	2020E	2021E	2022E
Net Interest income	28,409	34,577	36,348	42,077	49,837
<i>Net Fee Income</i>	<i>3,402</i>	<i>4,307</i>	<i>6,953</i>	<i>10,218</i>	<i>13,042</i>
<i>Other Non-It</i>	<i>4,232</i>	<i>3,776</i>	<i>4,197</i>	<i>4,389</i>	<i>4,918</i>
Total Non-It	7,635	8,083	11,150	14,607	17,959
TOI	36,043	42,661	47,498	56,684	67,797
Total expenses	(13,610)	(15,818)	(17,174)	(19,994)	(23,352)
PPOP:	22,433	26,843	30,324	36,690	44,445
Gross Provisions:	(7,398)	(6,790)	(9,905)	(11,104)	(11,414)
NPL Recoveries:	3,234	3,070	3,094	3,486	5,551
Net Provisions:	(4,164)	(3,721)	(6,810)	(7,619)	(5,863)
Pre-Tax Income:	18,270	23,122	23,513	29,071	38,582
(-) Income Tax:	(3,647)	(4,596)	(4,703)	(5,814)	(7,716)
Net Income	14,622	18,526	18,811	23,257	30,866
(-) Minority Interest	(16)	(15)	(15)	(19)	(25)
(-) Bonus & welfare	(2,651)	(1,928)	(1,958)	(2,421)	(3,213)
Adj. Net Income	11,955	16,583	16,837	20,817	27,628
Adj. Diluted EPS	3,323	4,481	4,540	5,613	7,449

Source: Company data, Yuanta Vietnam

Selected Calculated Ratios (Revised)	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E
GROWTH PROJECTIONS						
Net interest income	18.4%	29.5%	21.7%	5.1%	15.8%	18.4%
Fee Income	20.5%	34.1%	26.6%	61.5%	46.9%	27.6%
Other NII	21.6%	49.5%	-10.8%	11.1%	4.6%	12.0%
Operating costs	19.4%	14.7%	16.2%	8.6%	16.4%	16.8%
Provision	-2.7%	19.4%	-8.2%	45.9%	12.1%	2.8%
Pre-provision profit	18.5%	45.3%	19.7%	13.0%	21.0%	21.1%
Adjusted Net profit	32.2%	60.7%	26.7%	1.5%	23.6%	32.7%
Assets	31.4%	3.7%	13.8%	6.6%	12.6%	12.0%
ASSET ANALYSIS						
Earning assets to total assets	89%	97%	95%	96%	97%	97%
Average Returns on Earnings Assets	0.86%	1.22%	1.51%	1.40%	1.55%	1.83%
LOAN ANALYSIS						
Loan growth (% YoY)	18%	16%	17%	10%	14%	13%
Loans to Interest Earnings Assets	58%	60%	63%	63%	64%	64%
DEPOSIT ANALYSIS						
Deposit growth (YoY %)	20%	13%	16%	6%	12%	12%
Deposits to Interest Bearing Liabilities	91%	102%	106%	106%	106%	106%
LIQUIDITY						
Pure LDR	76%	78%	78%	81%	82%	83%
ASSET QUALITY						
NPL ratio	1.14%	0.98%	0.78%	0.94%	1.23%	1.15%
General Provisions to Gross loans	0.74%	0.89%	0.70%	1.13%	1.09%	1.09%
Loan loss coverage	131%	166%	182%	200%	150%	160%
SPREAD ANALYSIS						
Int. rate received on Average IEA	5.52%	5.71%	6.18%	5.60%	5.82%	6.10%
Int. rate paid on Average IBL	3.56%	3.50%	3.98%	3.45%	3.64%	3.83%
Interest rate spread	1.96%	2.20%	2.19%	2.15%	2.18%	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-IL to total Income	10.4%	11.7%	8.9%	8.8%	7.7%	7.3%
OPERATING EFFICIENCY						
Cost to income ratio	43.5%	37.8%	37.1%	36.2%	35.3%	34.4%
CREDIT COSTS						
Provision/avg. assets	0.68%	0.70%	0.59%	0.78%	0.80%	0.73%
PROFITABILITY						
Adj. ROAA	0.79%	1.13%	1.44%	1.33%	1.50%	1.77%
Adj. ROAE	14.2%	20.8%	23.2%	18.9%	19.7%	22.3%
Dividend Yield	1.0%	1.0%	1.1%	0.0%	1.6%	2.3%
VALUATIONS						
PER (x)	41.5x	24.9x	18.5x	18.2x	14.7x	11.1x
PBR (x)	5.7x	4.8x	3.8x	3.1x	2.7x	2.3x

Source: Company data, Yuanta

Appendix A: Important Disclosures

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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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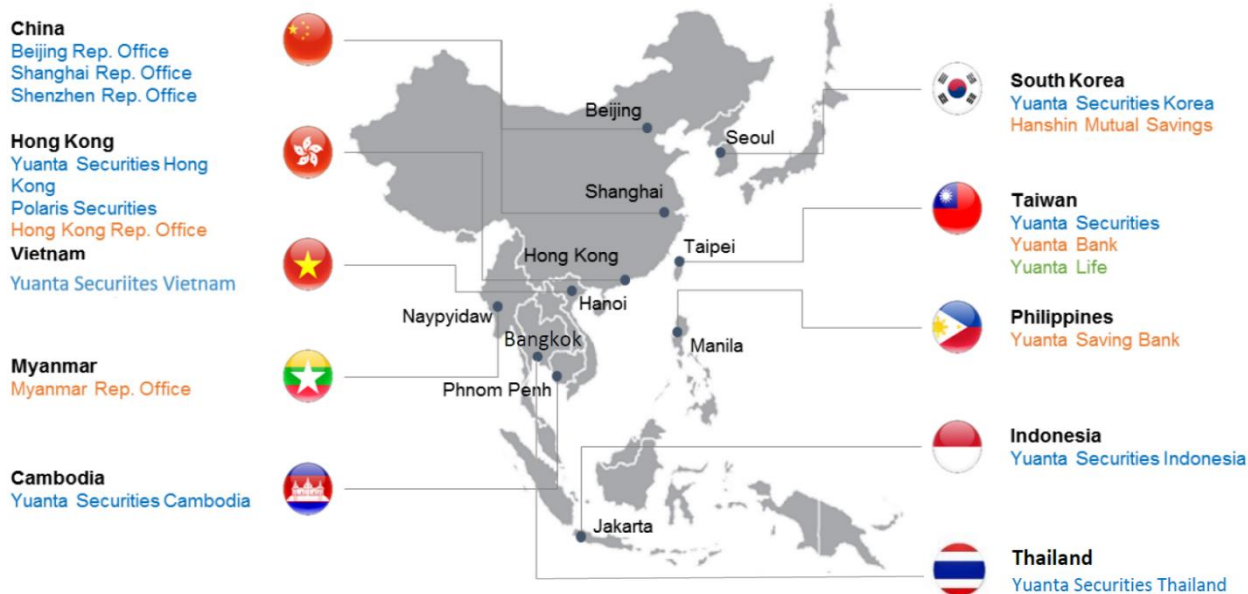
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