

Vietcombank [VCB VN]
18 January 2021
BUY
TP upside (downside) +11%
Close 15 Jan 2021

Price	VND 103,200
12M Target	VND 114,650
Previous Target	VND 75,140
Change	+53%

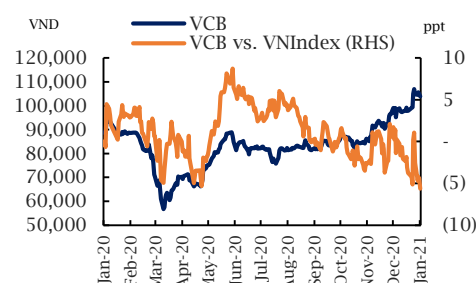
What's new?

- **Target price raised** after moderate earnings increases and reduced cost of equity assumption (from 13.7% to 12.7%).
- **Earnings forecasts** by +4% for 2021E and +2% for 2022E.
- **Risk free rate reduced** by 1ppt to 5.6% to reflect bank deposit rates.

Our view

- We upgrade our rating to **BUY**.
- We continue to view VCB as the **highest quality bank**, and investors should focus on quality in 2021.
- **Net interest income and fee income** should recover in 2021. We expect VCB to recognize the upfront banca exclusivity fee starting from 2021.

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\$17 bn
6M avg. daily turnover	US\$4.3 mn
Outstanding shares	3,709 mn
Free float	11%
FINI ownership	23.8%
Major shareholders	93%
2021E Asset/equity (x)	13.8
2021E P/E (x)	17.8
2021E P/B (x)	3.4
FOL remaining room	6.2%
Dividend yield (%)	1.1%

Source: Bloomberg, Yuanta Vietnam

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Vietcombank [VCB VN]
Valuation premium is justified

Credit growth recovered in 4Q20 to reach +14% YoY, which is the highest credit growth among SOCBs in 2020. We expect VCB's credit growth to improve further in 2021E given its strong balance sheet and the likely continuation of loose monetary policy in the medium term.

2021E NIM forecasts increased by 19bps to 3.17% for 2021E. Assuming no resurgence of the pandemic, we expect VCB to refrain from reducing interest rates to support clients in 2021. VCB's strong CASA deposit franchise continues to maintain its sector-low funding cost advantage.

Fee income should rise given upfront bancassurance fee recognition in 2021. We expect VCB to recognize the upfront fee starting from 2021, which will help boost its pre-provisioning operating profit.

Credit costs to decrease. High credit costs were the main negative factor for 2020 earnings, but VCB's exceptionally high LLR of 377% allows for greater flexibility than most banks to lower provisioning and thus boost 2021E earnings without sacrificing asset quality.

We raise our PATMI forecasts by +4% for 2021E to VND21.7 tn and by +2% for 2022E to VND28.1 tn. Our PATMI forecasts are 2% above consensus for 2021E and 6% higher for 2022E.

Upgrade to BUY— Investors should focus on quality in 2021. Our view has consistently been that VCB is Vietnam's [highest quality bank](#), and our previous HOLD–Underperform rating was purely based on concerns about overvaluation. However, given the lack of visibility on bank sector earnings amid forbearance on COVID–impacted borrowers, we now believe the premium to be merited. We revise down our risk free rate assumption to 5.6% (previous: 6.6%) to reflect bank deposit rates. Our new target price implies +11% upside to the current price.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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Valuations

Valuation Ratios	2017A	2018A	2019A	2020P	2021E	2022E
Adjusted PER (x)	52.1	31.3	23.2	23.3	17.8	13.7
PEG	1.7	0.5	0.7	(36.7)	0.6	0.5
Adj. ROA (%)	0.79%	1.13%	1.44%	1.28%	1.49%	1.70%
Adj. ROE (%)	14.2%	20.8%	23.2%	18.8%	21.0%	22.9%
PBR (x)	7.1	6.0	4.8	4.1	3.4	2.9
Dividend Yield (%)	0.8%	0.8%	0.8%	0.8%	1.1%	1.6%

Source: Company data, Yuanta Vietnam

Figure 1: VCB's historical P/BV (x)

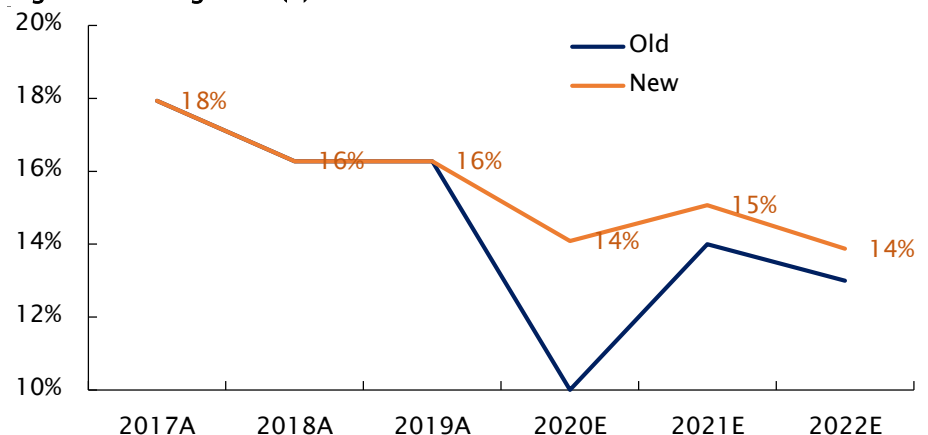


Source: FinPro

Catalysts

Expect higher credit growth in 2021E. Preliminary credit growth reached 14% YoY in 2020, the highest credit growth among SOCBs in 2020. We believe that the SBV will continue to maintain loose monetary policy in the medium term; thus, we expect that VCB's 2021E loan growth should reach +15% (+1ppt vs. our previous forecast).

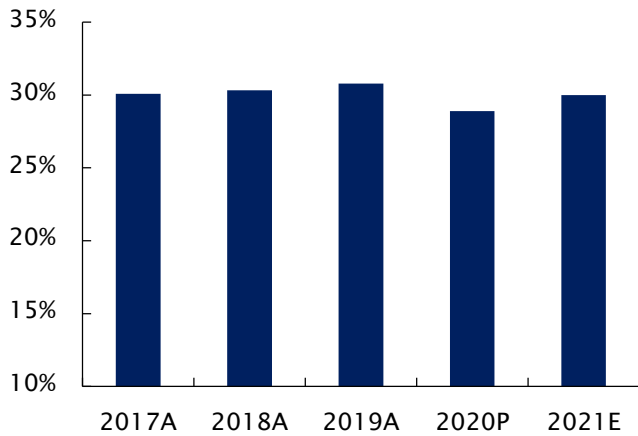
Figure 2: Loan growth (%)



Source: Company data, Yuanta Vietnam.

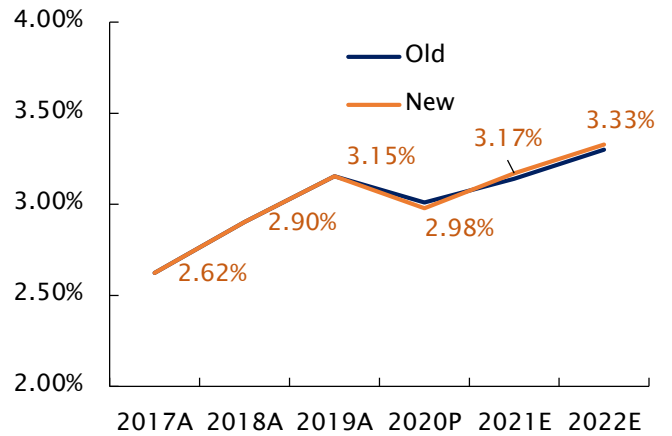
Net interest income to improve in 2021E. We forecast 2021E NIM to increase by 19bps YoY to 3.17% for 2021E (+3bps vs. our previous forecast). Assuming no resurgence of the pandemic, we expect VCB to refrain from reducing interest rates to support clients in 2021. VCB's strong CASA deposit franchise will remain a competitive advantage vs. peers, and the bank should continue to report sector-low funding costs.

Figure 3: CASA Ratio



Source: FiinPro, Yuanta Vietnam

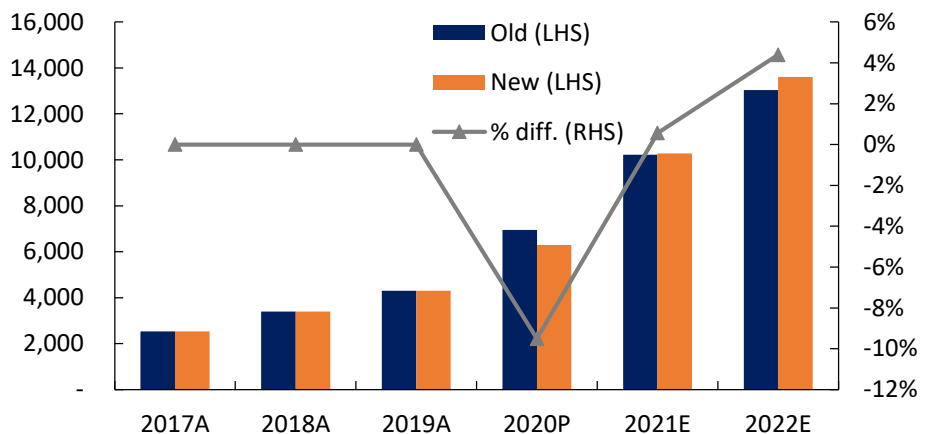
Figure 4: NIM (%)



Source: FiinPro, Yuanta Vietnam

Fee income should rise given upfront bancassurance fee recognition in 2021. In our previous model, we had built in the upfront fee from the bancassurance exclusivity deal with FWD in our 2020 forecast. However, the bank did not recognize this gain in 2020. We believe VCB will recognize the upfront fee starting from 2021, which should help to boost its pre-provisioning operating profit.

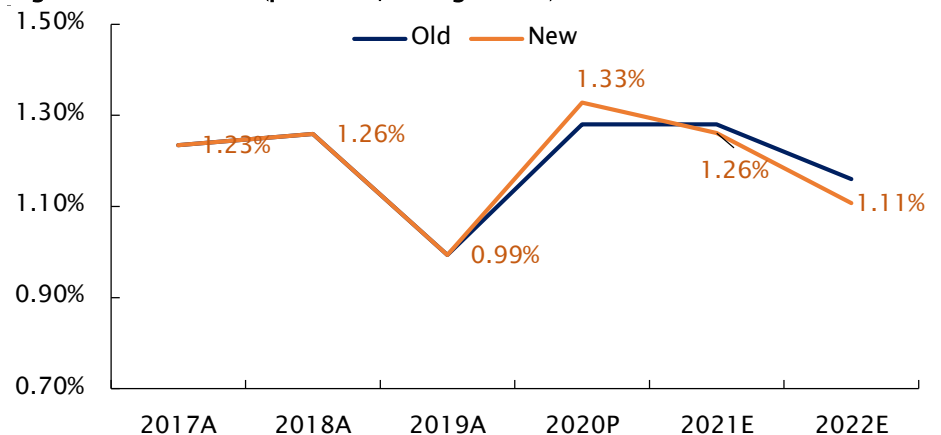
Figure 5: Fee income growth (%)



Source: Company data, Yuanta Vietnam.

Credit costs to decrease. High credit costs were the main negative factor for 2020 earnings, but VCB's exceptionally high LLR of 377% allows for greater flexibility than most other banks to reduce provisioning and thus boost 2021E earnings without sacrificing asset quality.

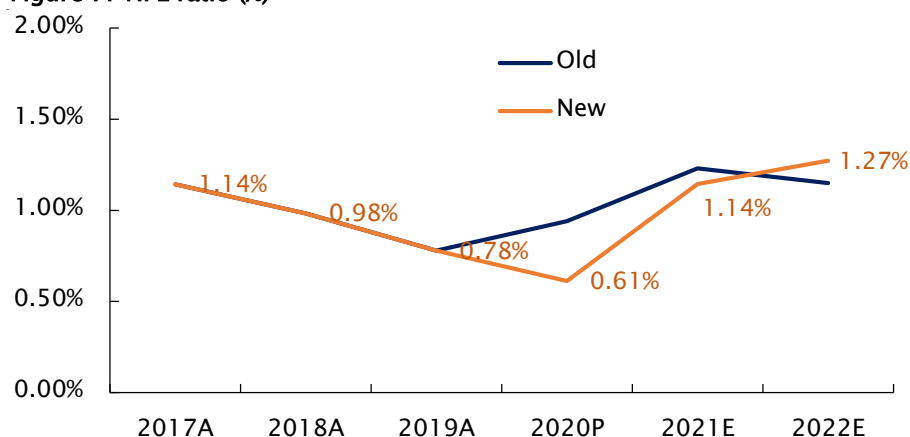
Figure 6: Credit cost (provision/average loans)



Source: Company data, Yuanta Vietnam.

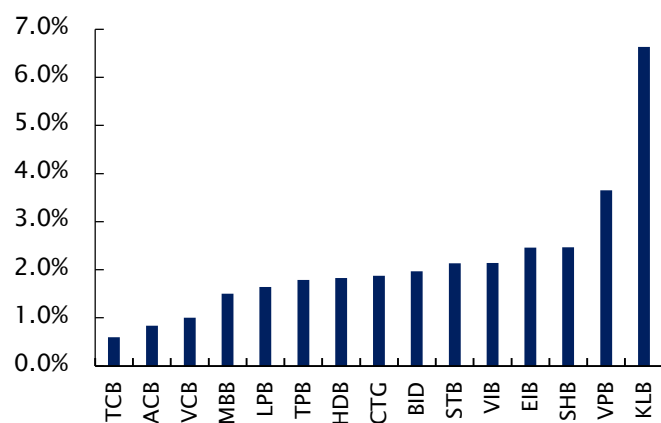
Focus on quality: VCB's is the highest quality bank in Vietnam given its strong balance sheet and business franchise, which should serve it well during the economic downturn. Its NPL ratio was just 0.61% as at 4Q20, which we believe is the lowest among all banks, and its LLR ratio of 377% is extremely likely to be the highest in the sector.

Figure 7: NPL ratio (%)



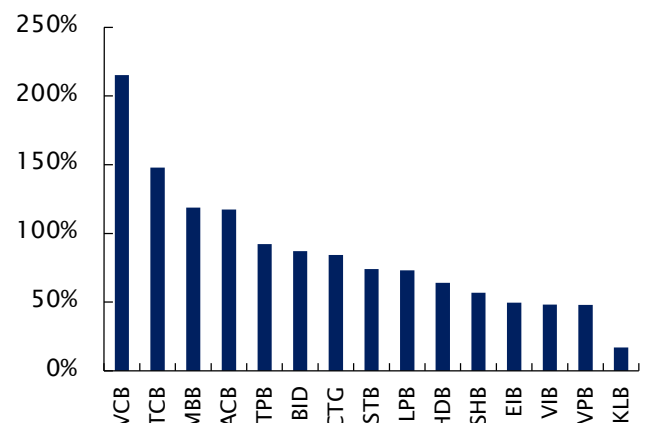
Source: Company data, Yuanta Vietnam.

Figure 8: NPLs ratio among banks as at 3Q20



Source: FiinPro, Yuanta Vietnam

Figure 9: LLR among banks as at 3Q20



Source: FiinPro, Yuanta Vietnam

Valuation upgrade on reduced discount rate

We are aware that investors may not appreciate a target price increase that is based in large part on changes to the valuation's discount rate assumption. However, our previous cost of equity assumption was based on a risk free rate (i.e., SOCB deposit rate) that is no longer obtainable. We expect the SBV to maintain relatively loose monetary policy in 2021 and beyond given the underlying credit quality deterioration and the need to support economic growth. Thus, we apply the current SOCB 12-month deposit rate of 5.6% (vs. the previous 6.6%) which reduces the bank's cost of equity to 12.7% from 13.7%.

In addition, we increase our earnings forecasts slightly. We expect NIMs to improve as VCB refrains from reducing lending rates to support clients in 2021, assuming the pandemic is over. We also expect VCB to recognize part of the upfront fee from the bancassurance exclusivity deal with FWD starting from 2021, which will help boost pre-provisioning operating profit. Last, credit costs might decline given VCB's exceptionally high LLR ratio, which allows for greater flexibility than most other banks have to lower provisioning and thus boost earnings without sacrificing its asset quality.

In summary, we increase our target price to VND114,650, implying 2021E P/BV of 3.8x. This is not optically cheap, but we believe the premium is merited given the bank's strong quality. Our new target price implies +11% upside from the current price (Jan 14) of VND103,900. Thus, we upgrade the stock to **BUY** from our previous [HOLD-Underperform](#).

Valuation summary

Valuation Methods	Average Fair Value (VND/share)		
	Estimated Price	Weight (%)	Price
Residual Income	105,001	70.0%	73,501
DDM Perpetuity	137,172	30.0%	41,152
Estimated Fair Value			114,652

Residual Income approach

Terminal Net Income Growth Rate:	4.0%
Projected Net Income 1 Year After Period:	55,655
Residual Income Terminal Value:	530,930
(+) Current Common Shareholders' Equity:	93,478
(+) PV of Residual Income Terminal Value:	190,948
(+) Sum of PV of Residual Income:	105,012
Implied Equity Value:	389,437
Implied Share Price:	105,001

Source: Yuanta Vietnam

Sensitivity table: ROE vs. Cost of equity

	Initial Cost of Equity:						
	11.0%	11.5%	12.0%	12.7%	13.0%	13.5%	14.0%
17.0%	231,016	188,299	157,170	124,730	114,302	99,692	87,761
16.5%	221,283	180,467	150,718	119,708	109,738	95,766	84,353
16.0%	211,668	172,729	144,343	114,747	105,228	91,886	80,985
15.5%	202,169	165,085	138,046	109,844	100,772	88,053	77,657
15.0%	192,787	157,534	131,824	105,001	96,370	84,266	74,368
14.5%	183,519	150,075	125,679	100,217	92,021	80,524	71,120
14.0%	174,365	142,708	119,608	95,491	87,725	76,827	67,910
13.5%	165,325	135,432	113,613	90,823	83,481	73,176	64,740
13.0%	156,398	128,246	107,691	86,212	79,290	69,570	61,608

Source: Yuanta Vietnam

Investment Risk

The market cannot go up in a straight line throughout the year and investors should be prepared for a correction along the way. VCB is no exception, and we think investors might take profit before the Tet holiday.

However, we believe that would be a healthy correction, and the stock market will remain positive. The reason is that the liquidity will remain strong given the likely continued easing policy in 2021. Thus, any short-term price correction will create a good opportunity to accumulate VCB' share.

Yuanta vs. Consensus

	Net income (VND bn)		2021E	2022E
Consensus mean			21,296	26,600
Yuanta forecast (adjusted)			21,695	28,083
<i>%ge difference</i>			<i>1.9%</i>	<i>5.6%</i>
Consensus high			24,504	30,202
Consensus low			18,145	23,052
EPS (VND)				
Consensus mean			5,241	6,596
Yuanta forecast (adjusted)			5,850	7,572
<i>%ge difference</i>			<i>11.6%</i>	<i>14.8%</i>
Consensus high			5,793	7,029
Consensus low			4,439	6,215

Source: Bloomberg, Yuanta Vietnam

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

Key financial data (Old vs. New)

	Old		New		% difference (New vs. Old)	
	2021E	2022E	2021E	2022E	2021E	2022E
Balance Sheet (VND bn)						
Gross Loans:	921,323	1,039,838	964,559	1,098,399	5%	6%
Total Assets:	1,468,746	1,645,532	1,547,744	1,748,995	5%	6%
Deposits:	1,102,867	1,229,779	1,186,997	1,334,864	8%	9%
Total Liabilities:	1,355,067	1,511,210	1,435,936	1,615,228	6%	7%
Capital & Premium:	42,429	42,429	42,429	42,429	0%	0%
Total Equity:	113,679	134,322	111,808	133,766	-2%	0%
Total Liabilities & Equity:	1,468,746	1,645,532	1,547,744	1,748,995	5%	6%

	Old		New		% difference (New vs. Old)	
	2021E	2022E	2021E	2022E	2021E	2022E
Income Statement (VND bn)						
Net interest income:	42,077	49,837	44,627	53,367	6%	7%
Non-interest income:	14,607	17,959	14,901	18,842	2%	5%
TOI:	56,684	67,797	59,528	72,210	5%	7%
Total Expenses:	(19,994)	(23,352)	(21,227)	(25,022)	6%	7%
PPOP:	36,690	44,445	38,302	47,187	4%	6%
Net Provisions:	(7,619)	(5,863)	(8,004)	(7,969)	5%	36%
Pre-Tax Income:	29,071	38,582	30,297	39,218	4%	2%
(-) Tax:	(5,814)	(7,716)	(6,059)	(7,844)	4%	2%
Net Income	23,257	30,866	24,238	31,374	4%	2%
(-) Minority Interest	(19)	(25)	(20)	(26)	4%	2%
(-) Others:	(2,421)	(3,213)	(2,523)	(3,266)	4%	2%
Adj. Net Income	20,817	27,628	21,695	28,083	4%	2%
Adj. Diluted EPS	5,613	7,449	5,850	7,572	4%	2%

Source: Yuanta Vietnam

Financial Statement (Revised)

Balance Sheet

(VND bn)	2019A	2020P	2021E	2022E
Cash & Balances at SBV	48,462	36,557	37,984	41,381
Loans to banks	249,470	280,647	318,940	358,672
Investment securities	169,331	190,493	216,485	243,453
Invest. Associates	2,563	2,883	3,276	3,685
Gross Loans:	734,707	838,220	964,559	1,098,399
(-) Specific Provisions:	(5,134)	(13,060)	(14,850)	(16,930)
(-) General Provisions:	(5,282)	(6,287)	(7,234)	(8,238)
Total provisions:	(10,417)	(19,347)	(22,084)	(25,168)
Net Loans:	724,290	818,873	942,475	1,073,231
Fixed Tangible asset:	4,450	4,440	4,430	4,421
Intangible Assets:	2,261	2,261	2,261	2,261
Real estate investment	0	0	0	0
Accrued interests:	8,150	8,150	8,150	8,150
Deferred tax:	406	406	406	406
Other Assets:	13,336	13,336	13,336	13,336
Total Assets:	1,222,719	1,358,046	1,547,744	1,748,995
Deposits:	928,451	1,044,481	1,186,997	1,334,864
Due to SBV:	92,366	105,379	121,262	138,088
Due to Banks:	73,617	83,989	96,648	110,059
Subordinated notes	21,404	21,404	21,404	21,404
Other Liabilities:	25,998	8,385	9,625	10,812
Total Liabilities:	1,141,836	1,263,639	1,435,936	1,615,228
Capital & Premium:	42,429	42,429	42,429	42,429
Reserves:	12,186	12,186	12,186	12,186
Retained Earnings:	26,055	39,580	56,914	78,791
Minorities Interest:	83	83	109	141
Asset Revaluation& FX:	129	129	169	219
Total Equity:	80,883	94,407	111,808	133,766
Total Liabilities & Equity	1,222,719	1,358,046	1,547,744	1,748,995

Source: Company data, Yuanta Vietnam

Profit and Loss

(VND bn)	2019A	2020P	2021E	2022E
Net Interest income	34,577	36,767	44,627	53,367
<i>Net Fee Income</i>	<i>4,307</i>	<i>6,292</i>	<i>10,276</i>	<i>13,616</i>
<i>Other Non-IT</i>	<i>3,776</i>	<i>4,371</i>	<i>4,625</i>	<i>5,227</i>
Total Non-IT	8,083	10,663	14,901	18,842
TOI	42,661	47,430	59,528	72,210
Total expenses	(15,818)	(17,150)	(21,227)	(25,022)
PPOP:	26,843	30,281	38,302	47,187
Gross Provisions:	(6,790)	(10,442)	(11,368)	(11,420)
NPL Recoveries:	3,070	3,223	3,364	3,451
Net Provisions:	(3,721)	(7,219)	(8,004)	(7,969)
Pre-Tax Income:	23,122	23,061	30,297	39,218
(-) Income Tax:	(4,596)	(4,612)	(6,059)	(7,844)
Net Income	18,526	18,449	24,238	31,374
(-) Minority Interest	(15)	(15)	(20)	(26)
(-) Others	(1,928)	(1,920)	(2,523)	(3,266)
Adj. Net Income	16,583	16,514	21,695	28,083
Adjusted Diluted EPS	4,481	4,452	5,850	7,572

Selected Calculated Ratios (Revised)	FY18A	FY19A	FY20P	FY21E	FY22E	FY23E
GROWTH PROJECTIONS						
Net interest income	29.5%	21.7%	6.3%	21.4%	19.6%	18.5%
Fee Income	34.1%	26.6%	46.1%	63.3%	32.5%	22.3%
Other NII	49.5%	-10.8%	15.8%	5.8%	13.0%	12.7%
Operating costs	14.7%	16.2%	8.4%	23.8%	17.9%	16.5%
Gross Provision	19.4%	-8.2%	53.8%	8.9%	0.5%	6.5%
Pre-provision profit	45.3%	19.7%	12.8%	26.5%	23.2%	20.1%
Adjusted Net profit	60.7%	26.7%	-0.4%	31.4%	29.4%	23.4%
Assets	3.7%	13.8%	11.1%	14.0%	13.0%	12.7%
ASSET ANALYSIS						
Earning assets to total assets	97%	95%	97%	97%	97%	98%
Average Returns on Earnings Assets	1.22%	1.51%	1.34%	1.54%	1.75%	1.91%
LOAN ANALYSIS						
Loan growth (% YoY)	16%	17%	13%	15%	14%	14%
Loans to Interest Earnings Assets	60%	63%	62%	63%	63%	63%
DEPOSIT ANALYSIS						
Deposit growth (YoY %)	13%	16%	12%	14%	12%	12%
Deposits to Interest Bearing Liabilities	102%	106%	108%	108%	108%	108%
LIQUIDITY						
Pure LDR	78%	78%	78%	79%	80%	81%
ASSET QUALITY						
NPL ratio	0.98%	0.78%	0.61%	1.14%	1.27%	1.27%
General Provisions to Gross loans	0.89%	0.70%	1.56%	1.54%	1.54%	1.54%
Loan loss coverage	166%	182%	377%	200%	180%	180%
SPREAD ANALYSIS						
Int. rate received on Average IEA	5.71%	6.18%	5.58%	5.89%	6.17%	6.45%
Int. rate paid on Average IBL	3.50%	3.98%	3.48%	3.71%	3.90%	4.10%
Interest rate spread	2.20%	2.19%	2.10%	2.19%	2.27%	2.35%
NIM	2.90%	3.15%	2.98%	3.17%	3.33%	3.49%
OTHER INCOME						
Fee income to total income	9.4%	10.1%	13.3%	17.3%	18.9%	19.4%
Other Non-IL to total Income	11.7%	8.9%	9.2%	7.8%	7.2%	6.9%
OPERATING EFFICIENCY						
Cost to income ratio	37.8%	37.1%	36.2%	35.7%	34.7%	34.0%
CREDIT COSTS						
Provision/avg. assets	0.70%	0.59%	0.81%	0.78%	0.69%	0.65%
PROFITABILITY						
Adj. ROAA	1.13%	1.44%	1.28%	1.49%	1.70%	1.86%
Adj. ROAE	20.8%	23.2%	18.8%	21.0%	22.9%	23.6%
Dividend Yield	0.8%	0.8%	0.8%	1.1%	1.6%	2.2%
VALUATIONS						
PER (x)	31.3x	23.2x	23.3x	17.8x	13.7x	11.1x
PBR (x)	6.0x	4.8x	4.1x	3.4x	2.9x	2.4x

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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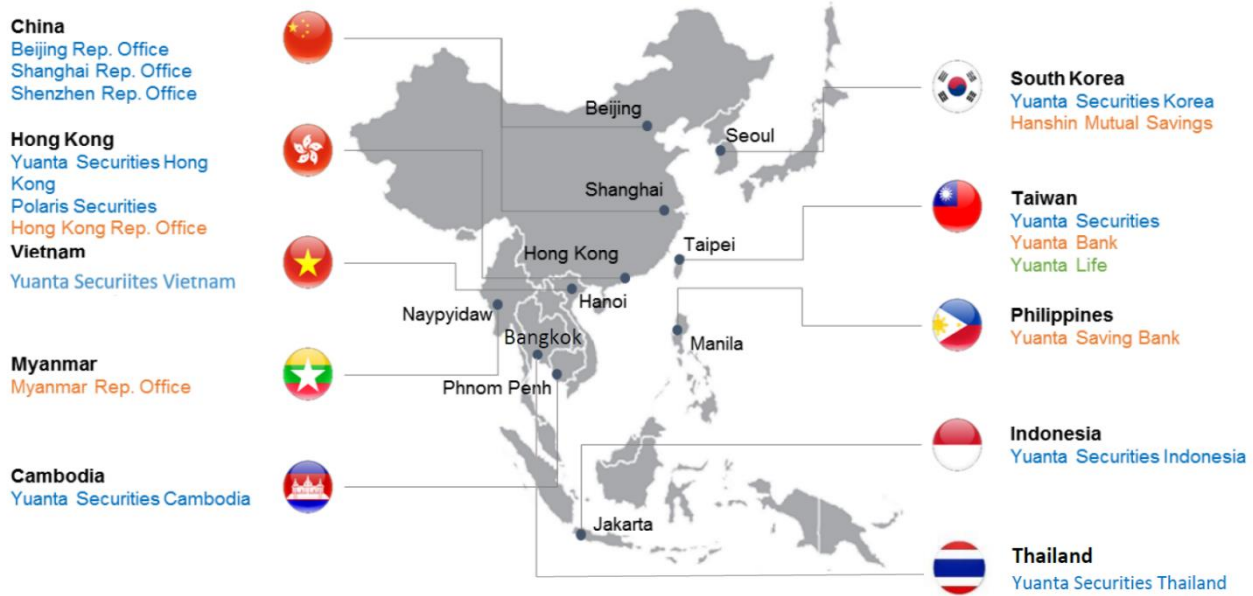
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