

Sacombank [STB VN]

8 February 2021

HOLD-Underperform

TP upside (downside) -4%

Close 08 Feb 2021

Price	VND 17,400
12M Target	VND 16,790
Previous Target	VND 12,950
Change	+30%

What's new?

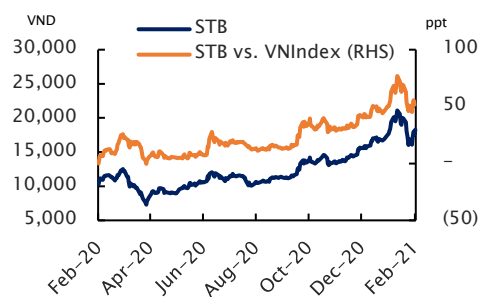
- We increase our target price on a reduced discount rate and boosted earnings forecasts.
- We raise our earnings forecasts by 13% for 2021E and 12% for 2022E.
- Loan growth revised up by 70bps to 13.2% for 2021E.

Our view

- Valuation is stretched – downgrade to HOLD-Underperform
- Nonperforming asset resolution is still key for this turnaround story.
- STB trades at 1.0x 2021E P/BV vs. peer median of 1.3x despite a low 2021E ROE of 9.8% vs. the sector average of 17.0%.

Company profile: STB is Vietnam’s 6th largest listed bank by assets with 5.4% market share as at 4Q20. 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\$1.4 bn
6M avg. daily turnover	US\$15.2 mn
Outstanding shares	1,804 mn
Free float	95.0%
FINI ownership	9.9%
Major shareholders	10.8%
2021E Asset/equity (x)	16.7
2021E P/E (x)	11.0
2021E P/B (x)	1.0
FOL remaining room	13.9%
2021E dividend yield (%)	0.0%

Source: Bloomberg, Yuanta Vietnam

Sacombank [STB VN]

Valuation is stretched

We increase our PATMI forecasts by 13% for 2021E and 12% for 2022E as the net result of higher revenues offset by higher expenses. We now expect PATMI to increase by +34% YoY in 2021E and +22% YoY in 2022E.

We increase our loans growth forecast by 70bps to 13.2% YoY.

NIM forecasts increased by 61bps vs. our previous forecast to 3.16% for 2021E (+40bps YoY). Easy monetary policy will likely persist in 2021, which should support NIM based on lower funding costs.

We increase our fee income forecasts by 3% for 2021E to reach VND4.6 tn in 2021E.

Operating expenses forecast raised by 15% vs. our previous forecast for 2021E.

We also increase our 2021E provisioning assumption by 19% vs our previous forecast to reach VND3.6 tn.

Yuanta vs. consensus. Our increased PATMI forecasts are 11% above the consensus mean for 2021E and 2% higher for 2022E.

Downgrade to HOLD-Underperform on valuation. We continue to view STB as a turnaround play for the long haul. A controlled pandemic and real estate recovery in 2021 should help to accelerate the progress of resolving the legacy non-performing assets. However, the market may have gotten unsustainably excited by M&A chatter, and we can’t recommend chasing the stock at these levels.

STB is trading at 1.0x 2021E P/BV vs. peers’ median of 1.3x, but this must be set against its low adjusted 2021E ROE of 9.8% vs the sector average of 17%. As such, we downgrade the stock to **HOLD-Underperform** from our previous BUY rating.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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Valuations

Valuation Ratios	2018A	2019A	2020P	2021E	2022E	2023E
Adjusted PER (x)	23.4	16.3	14.8	11.0	9.0	7.4
PEG	0.6	0.4	1.4	0.3	0.4	0.3
Adj. ROA (%)	0.36%	0.47%	0.47%	0.58%	0.66%	0.73%
Adj. ROE (%)	5.9%	7.9%	8.0%	9.8%	11.0%	12.1%
PBR (x)	1.3	1.2	1.1	1.0	0.9	0.9
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	2.2%	2.7%

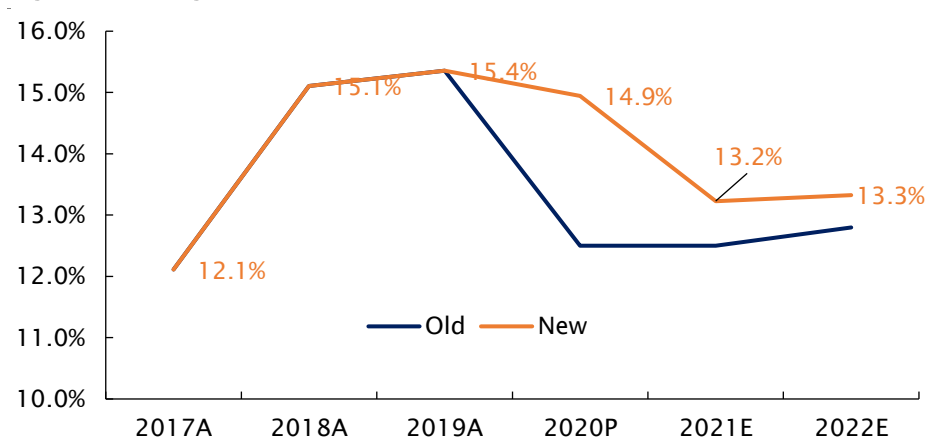
Source: Company data, Yuanta Vietnam

Company Update

Increased loan growth forecast for 2021E

We increase our loan growth forecast by 70bps to 13.2% in 2021E as we believe that the economy will recover in 2021 and the capital demand will increase, while the liquidity should remain strong given the SBV's continued easing monetary policy.

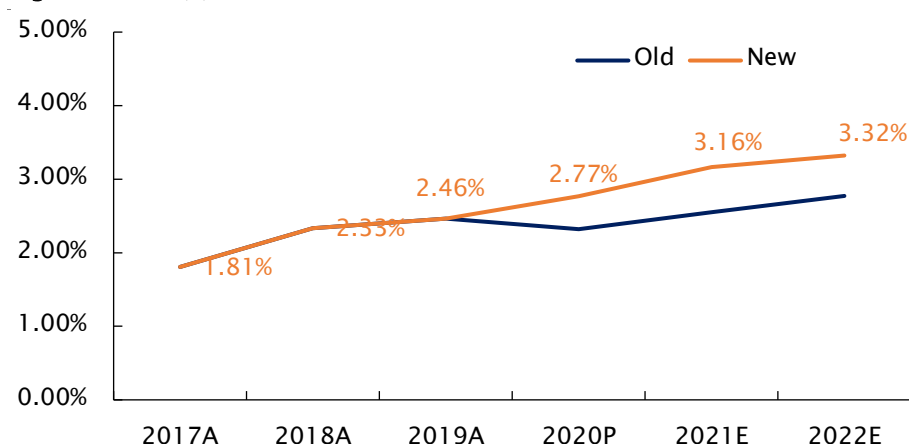
Figure 1: Loan growth (%)



Source: Company data, Yuanta Vietnam.

We increase our NIM forecast by 61bps in 2021E and 55bps in 2022E. This is mostly due to the higher-than-forecast base preliminary result in 2020. Actual 2020 NIM was 2.77%, which is 45bps higher than our forecast. We also believe that the SBV will continue to maintain its monetary easing policy in 2021, which will help lower funding cost for banks, including STB.

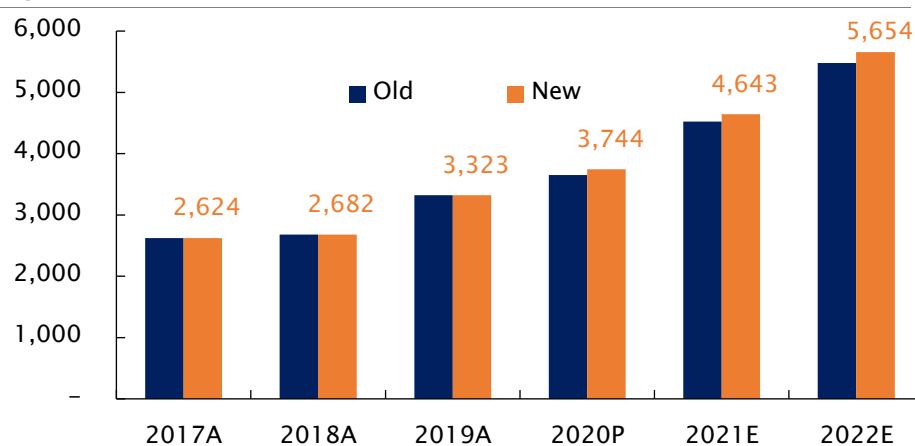
Figure 2: NIM (%)



Source: Company data, Yuanta Vietnam.

Uptick to our fee income assumption. We revised up our fee income forecast slightly by +3% for both 2021E and 2022E.

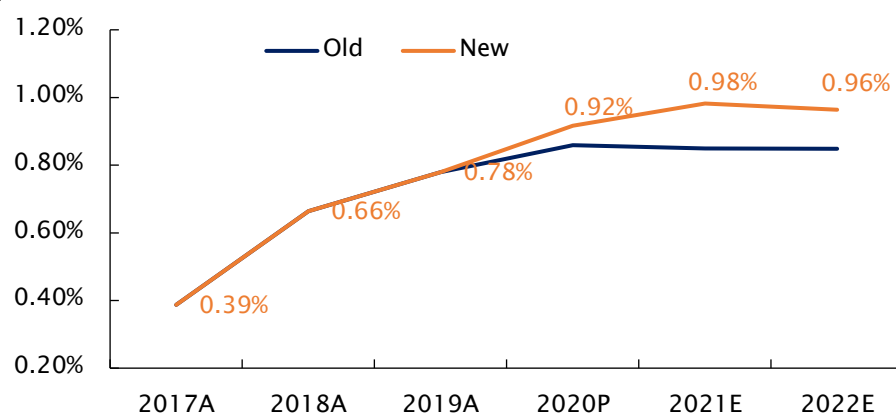
Figure 3: Fee income



Source: Company data, Yuanta Vietnam.

Rising credit costs and NPL ratio. We expect that STB will continue to build up a stronger loan loss reserve buffer in 2021E to prepare for potential asset quality deterioration. The new draft Circular amendment to Circular 01/2020/TT-NHNN will require banks to provision for Covid19-related restructured loans in 2020. We thus expect banks' NPL ratios to jump in 2021E.

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



Source: Company data, Yuanta Vietnam.

Valuation is stretched

What pushed the stock price?

Admittedly, the strong business performance (especially pre-provisioning operating result) and positive NPA handling progress has been impressive, and no doubt helped to boost the stock price recently.

However, we believe that the key reason that the stock's recent outperformance was largely due to M&A chatter. Briefly summarized, the story was that Truong Hai Auto Corporation (THACO) would buy nearly a 10% stake in STB from Kienlong Bank at VND18,000 per share. This story has been explicitly denied by THACO's management, who state that they have no such intention to purchase any shares in STB. We take their denial at face value and we strongly suggest that investors avoid chasing the shares on this story.

This is not the first-time that M&A-related rumors have emerged regarding STB. Previous examples include a 2018/19 story that a certain very large domestic conglomerate would acquire 20% of STB at twice the then-current share price. It never happened. Separately, market chatter in 2018 had it that a group of foreign investors would invest US\$1 bn into STB. An even earlier

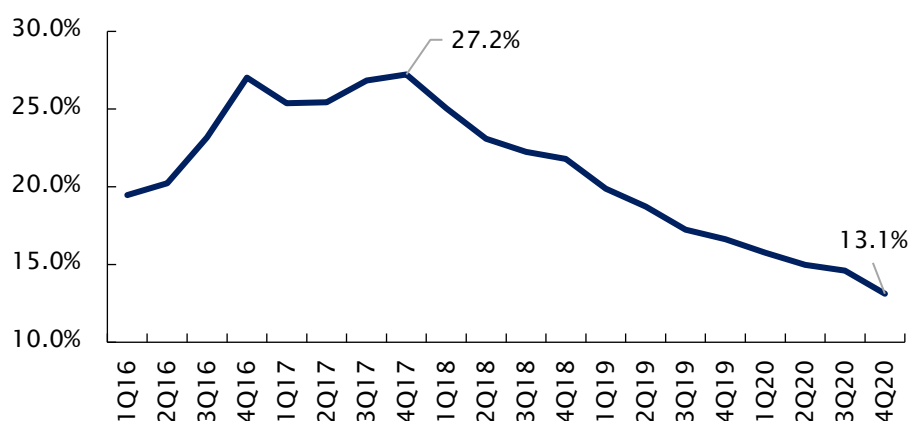
rumor (from 2011) stated that a certain Swiss bank was in line to buy 15% of STB. Needless to say, nothing eventuated after all this chatter.

Rumor is rumor, and we believe the recent share price spike has largely been driven by speculation rather than fundamentals. As such, we can't continue to recommend the stock as a BUY (our previous rating) and thus downgrade it to HOLD–Underperform.

The NPA handling has shown positive progress. The ratio of total NPAs (including net NPLs, net VAMC exposure, accrued interest, and “other” receivables) to total assets has decreased substantially and persistently from the peak of 27.2% in 4Q17 to 13.1% in 4Q20. Admittedly, the current ratio is still high, but management deserves praise for the cleanup so far.

However, the absolute value of total NPAs is still about VND65 tn as at 4Q20, which is about 2.2x STB's total shareholder's equity. Although we are still positive on STB's ability to handle the NPAs, it might take several more years to clear this issue up entirely, and even this outlook will depend on the real estate market situation.

Figure 5: Total NPA ratio (%) (Total NPAs/Assets)

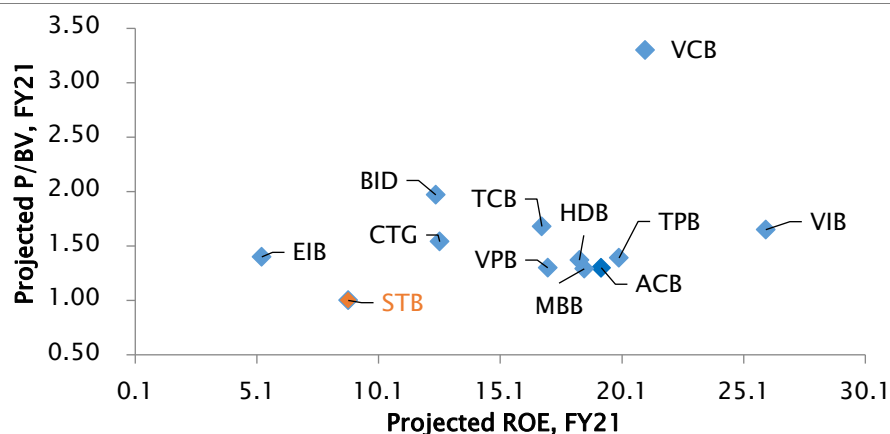


Source: Company data, Yuanta Vietnam.

Current valuation is not cheap anymore

In our view, the valuation seems to be stretched at the current price given its relatively low ROE vs. the sector. Thus, we would recommend investors to be cautious at the current price, and we would wait for a stock price pullback. Thus, we downgrade our rating to **HOLD–Underperform** from BUY.

Figure 6: Scatter Plot between banks' 2021E ROE and PB

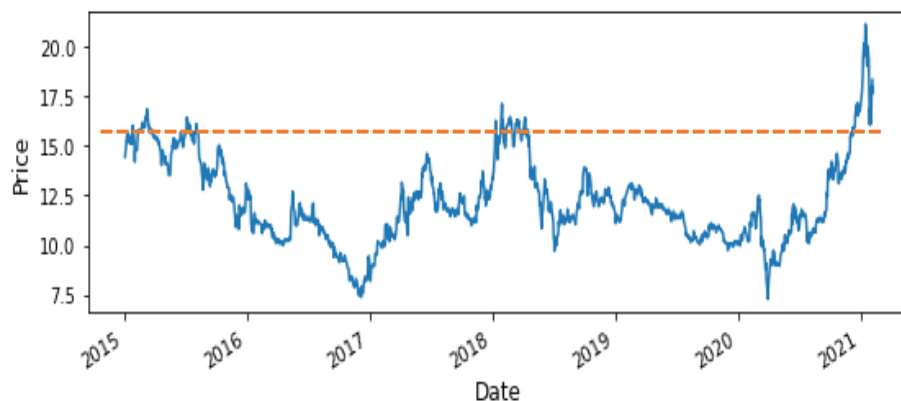


Source: Company data, Yuanta Vietnam.

Stock price analysis

STB's stock price found strong support level at the price of about VND16,000 (see chart below). The price momentum remains strong and it might continue to go up in the short-term. However, we believe that the stock price upward momentum will not be sustainable as it was largely due to the M&A rumor.

Figure 7: STB's stock price found strong support at about VND16,000



Source: FiinPro, Yuanta Vietnam

Predict stock price using Brownian Motion

We made a STB's price prediction in the next 12 months using Brownian Motion.

$$\text{Price}(t) = \text{price}(t-1) * e^r$$

Where r : log return of share price between today and yesterday

$$r = \text{drift} + \text{random value}$$

of which:

$$\text{drift} = \text{average log return} - 0.5 * \text{variance}$$

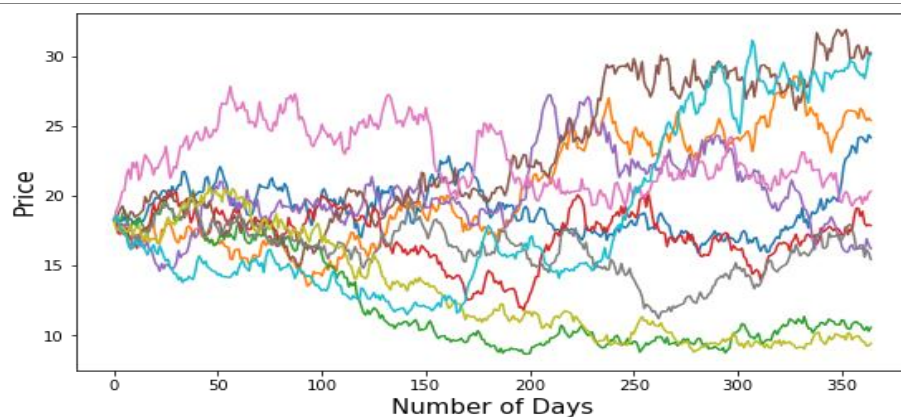
$$\text{random value} = \text{std} * Z(\text{Rand}(0,1))$$

Based on the above formulas, we use Python programming language to run 10 iterations in order to estimate 10 different scenarios for the STB's stock price over the next 12 months, starting from day 0, which is Feb 5, 2021.

The results are shown in the below chart. As we can see, out of the ten scenarios, six of them indicate that STB's stock price will remain at the same current level or lower in the next 12 months, while only three of them show a clear price uptrend.

This analysis is based purely on the past price data, and past performance may not be indicative of future results. However, the chart below shows that there is a high probability that STB's stock price will remain at the same level or lower in the next 12 months.

Figure 8: STB's price prediction using Brownian Motion in the next 12-month



Source: FiinPro, Yuanta Vietnam

Note that the above prediction is just for illustration purpose, and please look at our valuation in the table below for STB's intrinsic value.

Valuation table

Given our increased earnings expectations and lower discount rate, we raise our target price for STB by 30% to VND16,790 based on residual income, which implies 2021E P/BV of 0.9x. Please note that we have reduced our discount rate from 14.8% to 13.3% based on the lower risk-free rate in line with the decline in SOE bank deposit rates.

Residual Income approach

Terminal Net Income Growth Rate:	4.0%
Projected Net Income 1 Year After Period:	6,681
Residual Income Terminal Value:	4,798
(+) Current Common Shareholders' Equity:	28,956
(+) PV of Residual Income Terminal Value:	1,524
(+) Sum of PV of Residual Income:	(186)
Implied Equity Value:	30,294
Implied Share Price:	16,796

Source: Yuanta Vietnam

Sensitivity table: ROE vs. Cost of equity

		Cost of Equity:						
		11.0%	11.5%	12.0%	13.3%	14.0%	14.5%	15.0%
Terminal Return on Common Equity:	13.0%	36,290	31,547	27,759	20,834	18,178	16,602	15,236
	12.5%	34,326	29,872	26,314	19,805	17,307	15,824	14,537
	12.0%	32,387	28,219	24,888	18,790	16,447	15,055	13,847
	11.5%	30,473	26,586	23,479	17,787	15,598	14,296	13,166
	11.0%	28,583	24,974	22,088	16,796	14,759	13,546	12,493
	10.5%	26,717	23,383	20,715	15,818	13,930	12,806	11,828
	10.0%	24,876	21,812	19,359	14,852	13,112	12,074	11,171
	9.5%	23,058	20,262	18,021	13,899	12,304	11,352	10,523
	9.0%	21,264	18,731	16,700	12,958	11,507	10,640	9,883

Source: Yuanta Vietnam

Yuanta vs. Consensus

Net income (VND bn)	2021E	2022E
Consensus mean	2,692	3,603
Yuanta forecast	2,994	3,665
<i>%ge difference</i>	<i>11.2%</i>	<i>1.7%</i>
Consensus high	3,049	3,615
Consensus low	2,378	3,591
EPS (VND)		
Consensus mean	1,173	1,649
Yuanta forecast (adj.)	1,660	2,032
<i>%ge difference</i>	<i>41.5%</i>	<i>23.2%</i>
Consensus high	1,386	1,664
Consensus low	1,038	1,633

Source: Bloomberg, Yuanta Vietnam

Key financial data (Old vs. New)

Balance Sheet (VND bn)	Old		New		% difference (New vs. Old)	
	2021E	2022E	2021E	2022E	2021E	2022E
Gross Loans:	374,441	422,468	385,280	436,623	2.9%	3.4%
Total Assets:	517,017	560,352	533,821	580,853	3.3%	3.7%
Deposits:	467,009	507,859	479,283	523,158	2.6%	3.0%
Total Liabilities:	485,665	526,378	501,871	545,971	3.3%	3.7%
Capital & Premium:	18,167	18,167	18,918	18,918	4.1%	4.1%
Total Equity:	31,352	33,974	31,951	34,883	1.9%	2.7%
Total Liabilities & Equity:	517,017	560,352	533,821	580,853	3.3%	3.7%

Income Statement (VND bn)	Old		New		% difference (New vs. Old)	
	2021E	2022E	2021E	2022E	2021E	2022E
Net interest income	11,499	13,651	14,432	16,686	26%	22%
Net fee income	4,526	5,481	4,643	5,654	3%	3%
Other Non-II	855	926	989	1,076	16%	16%
TOI:	16,880	20,058	20,064	23,416	19%	17%
Total Expenses:	(11,587)	(13,642)	(13,281)	(15,396)	15%	13%
PPOP:	5,293	6,416	6,783	8,020	28%	25%
Net Provisions:	(1,327)	(1,489)	(2,282)	(2,511)	72%	69%
Pre-Tax Income:	3,966	4,927	4,501	5,509	13%	12%
(-) Tax:	(793)	(985)	(900)	(1,102)	13%	12%
Net Income	3,173	3,942	3,601	4,408	13%	12%
(-) Minority Interest	-	-	-	-	N/A	N/A
(-) Others:	(534)	(664)	(607)	(742)	13%	12%
PATMI	2,638	3,278	2,994	3,665	13%	12%

Source: Yuanta Vietnam

Financial Statement (Revised)

Balance Sheet (VND bn)	2019A	2020P	2021E	2022E
Cash & Balances at SBV	8,269	17,731	19,857	21,675
Deposit at SBV & Loans to banks	25,261	18,397	17,478	18,351
Investment securities	76,945	75,277	74,716	71,093
Others:	104	446	499	545
Gross Loans:	296,030	340,268	385,280	436,623
(-) Specific Provisions:	(1,744)	2,999	(3,757)	(4,359)
(-) General Provisions:	(2,227)	2,415	(2,890)	(3,275)
Total provisions:	(3,971)	(5,414)	(6,647)	(7,633)
Net Loans:	292,059	334,855	378,633	428,990
Fixed Tangible asset:	4,697	4,746	4,746	4,746
Intangible Assets:	3,593	3,829	3,829	3,829
Real estate investment	-	-	-	-
Accrued interests:	19,539	17,500	16,625	15,794
Deferred tax:	160	450	450	450
Other Assets:	22,954	19,405	16,987	15,380
Total Assets:	453,581	492,637	533,821	580,853
Deposits:	400,844	427,972	479,283	523,158
Due to SBV & banks:	3,767	8,024	8,024	8,024
Subordinated notes	9,490	11,144	11,144	11,144
Other Liabilities:	12,738	16,541	3,420	3,644
Total Liabilities:	426,839	463,680	501,871	545,971
Capital & Premium:	18,167	18,918	18,918	18,918
Reserves:	3,163	2,735	2,735	2,735
Treasury Shares	-	-	-	-
Retained Earnings:	5,412	7,304	10,298	13,230
Minorities Interest:	-	-	-	-
Asset Revaluation:	-	-	-	-
FX Effect:	-	-	-	-
Total Equity:	26,742	28,956	31,951	34,883
Total Liabilities & Equity:	453,581	492,637	533,821	580,853

Income Statement (VND bn)	2019A	2020P	2021E	2022E
Net Interest income	9,181	11,527	14,432	16,686
Net Fee Income	3,323	3,744	4,643	5,654
Other Non-II	710	877	989	1,076
Total Non-II	4,033	4,621	5,632	6,730
TOI	13,214	16,147	20,064	23,416
Total expenses	(9,266)	(11,015)	(13,281)	(15,396)
PPOP:	3,948	5,132	6,783	8,020
Gross Provisions:	(2,153)	(2,916)	(3,563)	(3,962)
NPL Recoveries:	1,421	1,124	1,281	1,452
Net Provisions:	(732)	(1,793)	(2,282)	(2,511)
Pre-Tax Income:	3,217	3,339	4,501	5,509
(-) Income Tax:	(762)	(657)	(900)	(1,102)
Net Income	2,455	2,682	3,601	4,408
(-) Minority Interest	-	-	-	-
(-) Others	(436)	(452)	(607)	(742)
PATMI	2,019	2,230	2,994	3,665
Adj. Diluted EPS	1,119	1,237	1,660	2,032

Source: Company data, Yuanta Vietnam.

ELECTED FINANCIAL RATIOS	FY18A	FY19A	FY20P	FY21E	FY22E	FY23E
GROWTH PROJECTIONS						
Net interest income	44.6%	20.3%	25.6%	25.2%	15.6%	16.9%
Fee Income	2.2%	23.9%	12.7%	24.0%	21.8%	20.9%
Other NII	0.1%	65.8%	23.4%	12.8%	8.8%	8.8%
Operating costs	23.7%	18.2%	18.9%	20.6%	15.9%	16.9%
Provision	94.9%	35.3%	35.5%	22.2%	11.2%	12.9%
Pre-provision profit	45.9%	35.8%	30.0%	32.2%	18.2%	18.8%
Adjusted Net profit	40.8%	43.3%	10.5%	34.3%	22.4%	21.5%
Assets	10.2%	11.7%	8.6%	8.4%	8.8%	8.8%
ASSET ANALYSIS						
Earning assets to total assets	86%	88%	88%	90%	91%	92%
Average Returns on Earnings Assets	0.43%	0.54%	0.54%	0.66%	0.73%	0.81%
LOAN ANALYSIS						
Loan growth (% YoY)	15.1%	15.4%	14.9%	13.2%	13.3%	12.9%
Loans to Interest Earnings Assets	73%	73%	77%	79%	81%	84%
DEPOSIT ANALYSIS						
Deposit growth (YoY %)	9.2%	14.7%	6.8%	12.0%	9.2%	8.9%
Deposits to IBLs	93%	94%	92%	96%	96%	96%
LIQUIDITY						
LDR	72%	73%	78%	79%	82%	85%
ASSET QUALITY						
NPL ratio	2.20%	1.94%	1.70%	1.85%	1.79%	1.78%
General Provisions to Gross loans	0.72%	0.75%	-0.71%	0.75%	0.75%	0.75%
LLR	62%	69%	94%	94%	99%	104%
SPREAD ANALYSIS						
Int. rate received on Average IEA	8.03%	8.17%	8.07%	8.63%	8.89%	9.13%
Int. rate paid on Average IBL	5.18%	5.31%	4.96%	5.17%	5.34%	5.43%
Interest rate spread	2.86%	2.87%	3.11%	3.46%	3.55%	3.70%
NIM	2.33%	2.46%	2.77%	3.16%	3.32%	3.53%
OTHER INCOME						
Fee income to total income	25%	25%	23%	23%	24%	25%
Other Non-Il to total Income	4%	5%	5%	5%	5%	4%
OPERATING EFFICIENCY						
Cost to income ratio	77%	73%	71%	69%	69%	69%
CREDIT COSTS						
Provision/Avg. loans	0.66%	0.78%	0.92%	0.98%	0.96%	0.96%
PROFITABILITY						
Pre-provision ROAA	0.75%	0.92%	1.08%	1.32%	1.44%	1.57%
Pre-provision ROAE	12.1%	15.4%	18.4%	22.3%	24.0%	26.0%
ROAA	0.36%	0.47%	0.47%	0.58%	0.66%	0.73%
ROAE	5.9%	7.9%	8.0%	9.8%	11.0%	12.1%
Dividend Yield	0.0%	0.0%	0.0%	0.0%	2.2%	2.7%
VALUATIONS						
PER (x)	23.4x	16.3x	14.8x	11.0x	9.0x	7.4x
PBR (x)	1.3x	1.2x	1.1x	1.0x	0.9x	0.9x

Source: Company data, Yuanta Vietnam.

Appendix A: Important Disclosures

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HOLD-Underperform: In our view, the stock's fundamentals are relatively less 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.

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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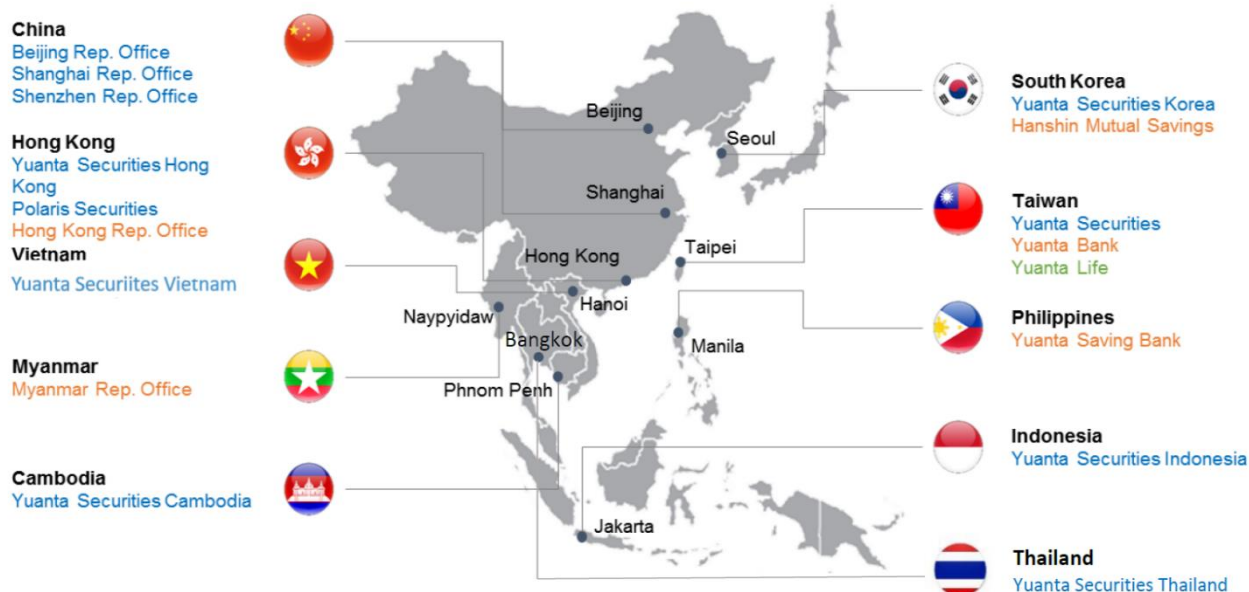
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