

**Vietnam: Banking**

**25 March 2021**

**Action**

**BUY**

**TP upside +24%**

**Close 24 Mar 2021**

Price	VND 27,600
12M Target	VND 34,233
Previous Target	VND 25,900
% Change	+32%

**What's new?**

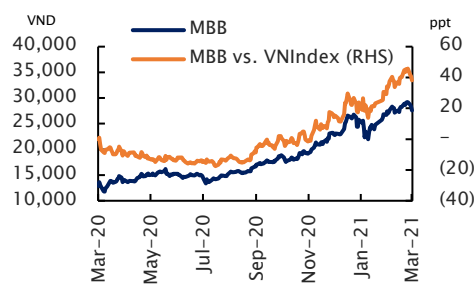
- ▶ We increase our target price by 32% on increased earnings forecasts and a reduced discount rate.
- ▶ We increase our earnings forecasts by 7% for 2021E and 4% for 2022E.
- ▶ Loan growth assumption raised by 2.4ppt to 15.6% for 2021E.

**Our view**

- ▶ Reiterate **BUY**. MBB trades at 1.3x 2021E P/BV with 2021E ROE of 20%.
- ▶ **Strong asset quality with high LLR ratio** gives MBB the flexibility to reduce provisioning and boost earnings.
- ▶ **King of CASA**. MBB's strong current and savings account deposit franchise should continue to drive profitability.

**Company profile:** MBB has one of the strongest deposit franchises in the Vietnamese banking sector with a 41% CASA ratio as at 4Q20, far ahead of the 15% peer median. Retail loans (44% of the total as at 4Q20) and private-sector corporate loans (also 44% of the total as at 4Q20) are the key credit growth drivers.

**Share price performance relative to VNIndex**



Market cap	US\$3.3 bn
6M avg. daily turnover	US\$17.3 mn
Outstanding shares	2,799 mn
Free float	60.0%
FINI ownership	23.2%
Major shareholders	61.8%
2021E Asset/equity (x)	10.1
2021E P/E (x)	7.0
2021E P/B (x)	1.3
FOL remaining room	0.1%
2021E dividend yield (%)	2.1%

Source: FiinPro, Yuanta Vietnam

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**Bloomberg code: YUTA**

**Military Bank (MBB VN)**

**Quality at reasonable valuation**

**Increased loan growth assumption.** We raise our 2021E loan growth forecast for MBB by 2.4ppt to 15.6% YoY versus our previous forecast of 13.2% YoY.

**NIM forecast slightly decreased** by 2bps to 4.92% for 2021E (+11bps YoY) after adjusting the loan mix and increasing the denominator.

**Operating expenses cut by 4%** vs our previous forecast for 2021E.

**2021E provisioning forecast cut by 12%** to VND5.8 tn (-5% YoY).

**Net-net, we raise our PATMI forecasts 7% for 2021E and 4% for 2022E,** implying PATMI growth of 33% YoY in 2021E and 21% in 2022E.

**Yuanta versus the consensus.** Our PATMI forecasts are now above the consensus mean by 6% for 2021E and 8% for 2022E.

**MBB's high LLR ratio** gives it more flexibility than most banks have to reduce provisioning and boost future earnings.

**Reiterate BUY.** MBB trades at 1.3x 2021E P/B versus the sector median of 1.5x.

**We raise our target price to VND34,233** (US\$1.59), implying 1.6x 2021E P/BV based on our higher earnings forecasts and reduced discount rate.

**MBB is a high-quality bank with strong operational results** that we believe deserves a valuation premium over its peers. We expect MBB's 2021E ROE to reach 20% compared to the sector median of 19%. Our new price target of VND34,233 implies 12-month TSR of 26%, and we maintain our 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)	11.4	10.0	9.2	7.0	5.8	4.8
PEG	0.2	0.7	1.1	0.2	0.3	0.2
Adj. ROA (%)	1.70%	1.90%	1.82%	2.07%	2.18%	2.29%
Adj. ROE (%)	18.0%	19.8%	18.4%	20.1%	20.6%	21.2%
PBR (x)	1.8	1.7	1.6	1.3	1.1	1.0
Dividend Yield (%)	1.7%	1.8%	0.0%	2.1%	3.5%	5.2%

Source: Company data, Yuanta Vietnam

## Company Update

### Increased loan growth forecast for 2021E

We increase our loan growth forecast by 2.4ppt to 15.6% in 2021E as we believe capital demand will be strong as the economic recovery continues going forward.

**Credit growth quotas:** The SBV has granted quite low credit growth quotas for many banks in 2021. For example, the credit growth quotas for the four SOCBs are 6.5% for Agribank, 7.5% for both BID and CTG, and 10.5% for VCB. Quotas among the joint stock banks include 10.5% for MBB, 8.5% for VIB, 9.0% for STB, 9.5% for ACB, and 12.0% for TCB.

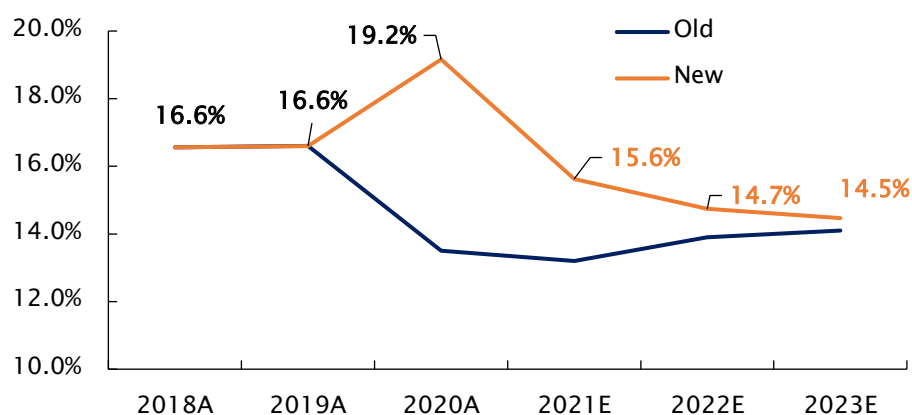
We believe that the SBV's purpose in delivering relatively conservative credit quotas for 2021 is to avoid the inflation of asset bubbles, especially in real estate.

However, history has demonstrated that the SBV typically grants low initial credit quotas at the beginning of each year and then increases quotas in the second half of the year. For example, VCB's credit growth quota started at 12% in early 2020 but later increased to 14%. MBB is another example: its initial credit growth quota in 2020 was 11.8%, but then the SBV increased its quota to 20.0% later in the year.

Thus, we believe that the SBV will raise these initial quotas in the second half of 2021 in order to achieve its full-year credit growth target of 12% or higher, thus to realize the GDP growth target of 6.5% in 2021.

Specifically, we think that the SBV will grant higher credit growth quota for banks with strong asset quality and capital adequacy. We believe that MBB qualifies as a member of this group and that it deserves to receive a higher credit growth quota. Thus, we forecast loans growth of 15.6% in 2021E.

Figure 1: Loan growth (%)

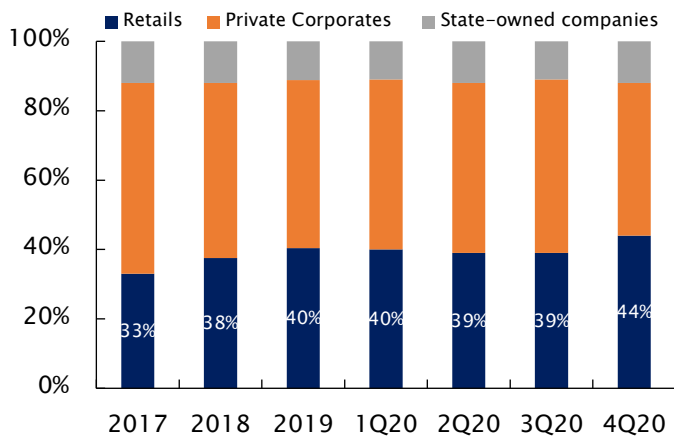


Source: Company data, Yuanta Vietnam.

**NIM support by focusing on retail lending and low funding cost.** We believe that MBB will continue to maintain low loan yields to support clients in 2021; however, low funding cost will help support MBB's NIM. MBB's low funding cost reflects its high CASA ratio (41% as at 4Q20). The increased trend

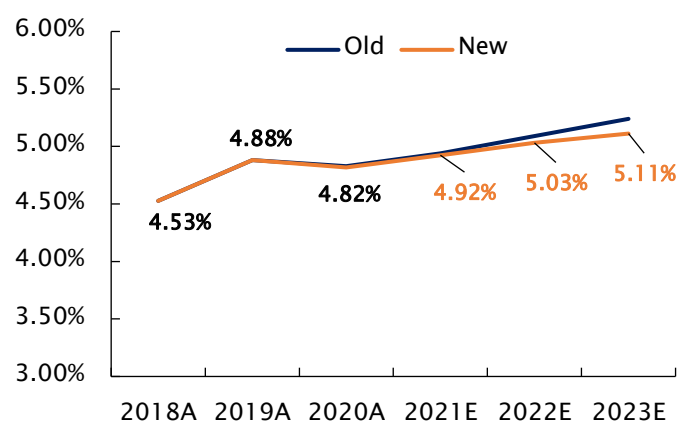
toward retail lending (see figure 2) should also favor NIM. As such, we expect 2021E NIM to reach 4.92% (+10bps YoY).

**Figure 2: Loans breakdown by segment**



Source: Company Data

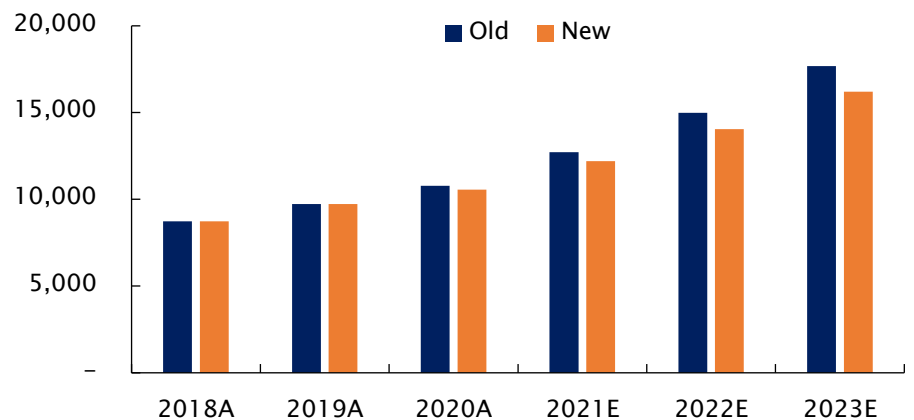
**Figure 3: NIM**



Source: FiinPro, Yuanta Vietnam

**Operating expenses forecast.** We revise down our operating expense forecast slightly by -4% for 2021E and -6% for 2022E on MBB's proven efficiencies and cost optimization.

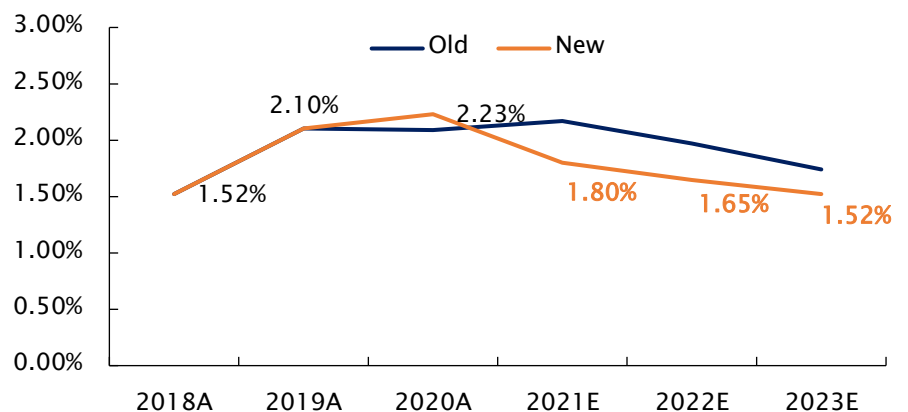
**Figure 4: Operating expenses**



Source: Company data, Yuanta Vietnam.

**We expect provisioning expenses** to reach VND5.8 tn in 2021E (-5% YoY) and the credit cost ratio (provisioning/average loans) to decrease to 1.80% (-43bps YoY).

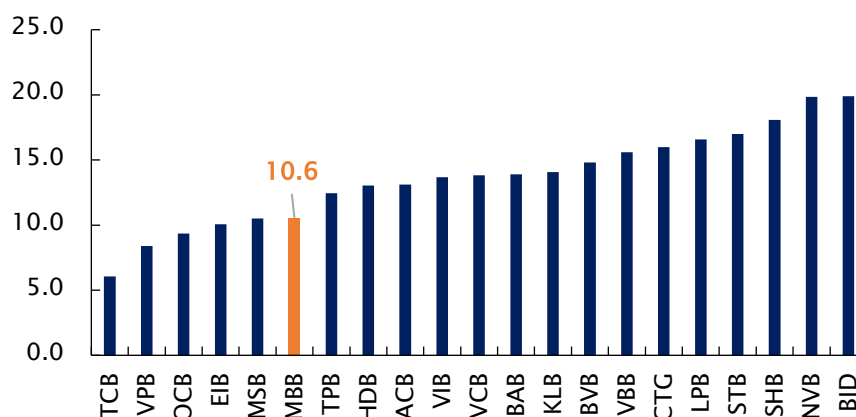
**Figure 5: Credit cost (%) (Provision/average loans)**



Source: Company data, Yuanta Vietnam

**MBB has relatively strong capital and reasonable asset leverage.** MBB reported Basel II CAR of 10.4% as at 4Q20. The bank's asset leverage of 10.6x in 2020 is lower than that of its sector median of 13.8x. MBB's short-term funding used for medium and long-term loans was 31.6% in 2020, which is well below the 40% regulatory cap.

**Figure 6: Asset leverage among banks as at 4Q20**

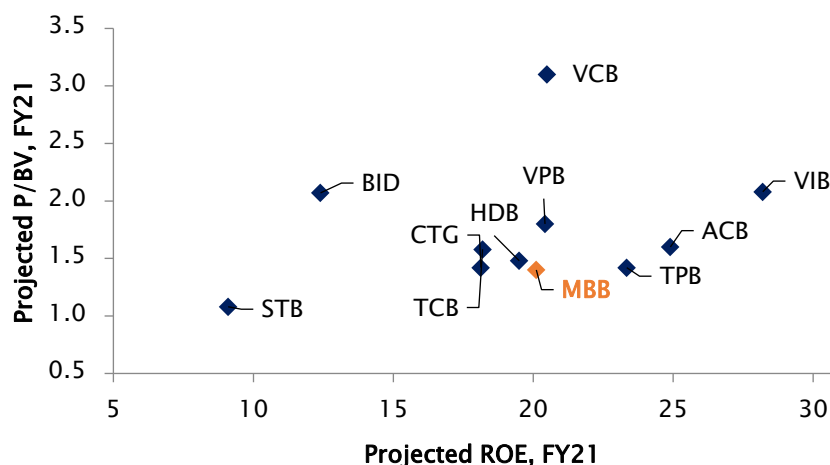


Source: Company data, Yuanta Vietnam

### Valuation is attractive

MBB trades at a 1.3x 2021E versus the sector median of 1.5x. This is especially meaningful for foreign investors now that the previous 20–30% FOL premium has basically been eroded. Similar to [ACB](#), we believe that MBB deserves a premium over most of its peers given its strong operational results and solid asset quality. We expect 2021E ROE to reach 20% compared to the sector median of 19%.

**Figure 7: Scatter Plot between banks' 2021E ROE and PB**



Source: Bloomberg, Yuanta Vietnam

We raise our target price for MBB by 32% to VND34,233 from our [previous estimate](#) of VND25,900. This is due to our increased earnings expectations as discussed above, as well as a reduced discount rate. Specifically, the SOE 12-m bank deposit rate, which we view as the de-facto risk free rate for Vietnamese investors, has declined markedly since our last full update on MBB. Our cost of equity has thus decreased to 14.1% from 14.9%. Our new target price implies a 2021E P/BV of 1.6x, which we think is reasonable.

Valuation Methods	Estimated Price	Weight (%)	Price
Residual Income	32,613	50.0%	16,306
DDM Perpetuity	35,034	12.5%	4,379
DDM Multiple	37,975	12.5%	4,747
Regression	37,379	12.5%	4,672
Public Comps	33,026	12.5%	4,128
<b>Estimated Fair Value</b>			<b>34,233</b>

Source: Yuanta Vietnam

#### Valuation based on Residual Income approach

Terminal Net Income Growth Rate:	4.0%
Projected Net Income 1 Year After Period:	26,140
Residual Income Terminal Value:	9,989
(+) Current Common Shareholders' Equity:	50,099
(+) PV of Residual Income Terminal Value:	2,392
(+) Sum of PV of Residual Income:	38,784
Implied Equity Value:	<b>91,276</b>
Implied Share Price:	<b>32,613</b>

Source: Yuanta Vietnam

#### Sensitivity table of Residual Income Approach: ROE vs Cost of equity

Terminal Return on Common Equity:	Cost of Equity:						
	12.0%	12.5%	13.0%	14.1%	14.7%	15.2%	15.7%
14.5%	56,330	50,652	45,840	37,411	33,832	31,238	28,938
14.0%	54,278	48,859	44,262	36,204	32,777	30,293	28,087
13.5%	52,235	47,073	42,691	35,002	31,728	29,351	27,240
13.0%	50,201	45,295	41,128	33,805	30,682	28,414	26,397
12.5%	48,176	43,525	39,571	32,613	29,641	27,480	25,557
12.0%	46,160	41,762	38,020	31,426	28,605	26,551	24,721
11.5%	44,152	40,007	36,477	30,245	27,573	25,626	23,889
11.0%	42,154	38,260	34,941	29,069	26,546	24,705	23,060
10.5%	40,164	36,521	33,411	27,898	25,523	23,787	22,235

Source: Yuanta Vietnam

#### Yuanta vs Consensus

Net income (VND bn)	2021E	2022E
Consensus mean	10,377	12,352
<b>Yuanta forecast</b>	<b>10,990</b>	<b>13,336</b>
%ge difference	5.9%	8.0%
Consensus high	11,020	13,500
Consensus low	9,358	10,489
<b>EPS (VND)</b>		
Consensus mean	3,644	4,344
<b>Yuanta forecast (adj.)</b>	<b>3,927</b>	<b>4,765</b>
%ge difference	7.8%	9.7%
Consensus high	3,866	4,835
Consensus low	3,344	3,748

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:	321,692	366,358	344,915	395,764	7%	8%
<b>Total Assets:</b>	<b>531,500</b>	<b>605,864</b>	<b>566,230</b>	<b>654,729</b>	<b>7%</b>	<b>8%</b>
Deposits:	351,791	400,196	358,645	416,471	2%	4%
Total Liabilities:	472,002	536,363	506,789	584,619	7%	9%
Total Equity:	59,498	69,501	59,441	70,110	0%	1%
<b>Total Liabilities &amp; Equity:</b>	<b>531,500</b>	<b>605,864</b>	<b>566,230</b>	<b>654,729</b>	<b>7%</b>	<b>8%</b>

Income Statement (VND bn)	Old		New		% difference (New vs Old)	
	2021E	2022E	2021E	2022E	2021E	2022E
Net interest income	23,554	27,570	23,697	27,750	1%	1%
Net fee income	4,606	5,746	4,353	5,198	-5%	-10%
Other non-II	1,793	2,033	2,262	2,601	26%	28%
<b>TOI:</b>	<b>29,953</b>	<b>35,349</b>	<b>30,312</b>	<b>35,549</b>	<b>1%</b>	<b>1%</b>
Total Expenses:	(12,721)	(14,981)	(12,196)	(14,052)	-4%	-6%
<b>PPOP:</b>	<b>17,232</b>	<b>20,368</b>	<b>18,117</b>	<b>21,497</b>	<b>5%</b>	<b>6%</b>
Gross Provisions:	(6,572)	(6,762)	(5,785)	(6,103)	-12%	-10%
NPL Recoveries	2,466	2,801	1,977	1,969	-20%	-30%
Net Provisions:	(4,107)	(3,961)	(3,808)	(4,134)	-7%	4%
<b>Pre-Tax Income:</b>	<b>13,125</b>	<b>16,407</b>	<b>14,308</b>	<b>17,363</b>	<b>9%</b>	<b>6%</b>
(-) Tax:	(2,625)	(3,281)	(2,862)	(3,473)	9%	6%
<b>Net Income</b>	<b>10,500</b>	<b>13,126</b>	<b>11,447</b>	<b>13,890</b>	<b>9%</b>	<b>6%</b>
(-) Minority Interest	(241)	(302)	(457)	(554)	89%	84%
(-) Others:	-	-	-	-	N/A	N/A
<b>PATMI</b>	<b>10,258</b>	<b>12,824</b>	<b>10,990</b>	<b>13,336</b>	<b>7%</b>	<b>4%</b>

Source: Yuanta Vietnam

## Financial Statement (Revised)

### Balance Sheet

(VND bn)	2020A	2021E	2022E	2023E
Cash & Balances at SBV	20,406	23,535	27,330	31,650
Deposit at SBV & banks	47,889	55,232	64,138	74,277
Investment securities	102,799	111,390	129,350	149,797
Invest. Associates	922	1,064	1,235	1,431
<b>Gross Loans</b>	<b>298,297</b>	<b>344,915</b>	<b>395,764</b>	<b>453,023</b>
(-) Specific Provisions	(2,206)	(1,814)	(1,545)	(1,350)
(-) General Provisions	(2,148)	(2,647)	(3,037)	(3,477)
<b>Total provisions</b>	<b>(4,354)</b>	<b>(4,462)</b>	<b>(4,582)</b>	<b>(4,827)</b>
<b>Net Loans</b>	<b>293,943</b>	<b>340,453</b>	<b>391,182</b>	<b>448,197</b>
Fixed Tangible asset	3,089	3,243	3,405	3,575
Intangible Assets	1,222	1,222	1,222	1,222
Real estate investment	248	248	248	248
Accrued interests	3,782	3,782	3,782	3,782
Deferred tax	3	3	3	3
Other Assets	20,679	26,057	32,834	41,373
<b>Total Assets</b>	<b>494,982</b>	<b>566,230</b>	<b>654,729</b>	<b>755,556</b>
Deposits	310,960	358,645	416,471	482,307
Due to SBV & banks	50,892	51,947	59,605	68,229
Subordinated notes	50,924	50,924	50,924	50,924
Other Liabilities	32,107	45,274	57,619	71,853
<b>Total Liabilities</b>	<b>444,883</b>	<b>506,789</b>	<b>584,619</b>	<b>673,312</b>
Capital & Premium	29,290	29,290	29,290	29,290
Reserves	6,225	6,225	6,225	6,225
Treasury Shares	(564)	(564)	(564)	(564)
Retained Earnings	12,956	22,297	32,966	45,100
Minorities Interest	2,193	2,193	2,193	2,193
<b>Total Equity</b>	<b>50,099</b>	<b>59,441</b>	<b>70,110</b>	<b>82,244</b>
<b>Total Liabilities &amp; Equity</b>	<b>494,982</b>	<b>566,230</b>	<b>654,729</b>	<b>755,556</b>

### Income Statement

(VND bn)	2020A	2021E	2022E	2023E
Net Interest income	20,278	23,697	27,750	32,436
Net Fee Income	3,576	4,353	5,198	6,168
Other Non-II	1,829	2,262	2,601	2,988
Total Non-II	5,405	6,615	7,799	9,156
<b>TOI</b>	<b>25,683</b>	<b>30,312</b>	<b>35,549</b>	<b>41,592</b>
Total expenses	(10,555)	(12,196)	(14,052)	(16,199)
<b>PPOP</b>	<b>15,127</b>	<b>18,117</b>	<b>21,497</b>	<b>25,394</b>
Gross Provisions	(6,118)	(5,785)	(6,103)	(6,464)
NPL Recoveries	1,680	1,977	1,969	2,134
Net Provisions	(4,439)	(3,808)	(4,134)	(4,330)
<b>Pre-Tax Income</b>	<b>10,688</b>	<b>14,308</b>	<b>17,363</b>	<b>21,063</b>
(-) Income Tax	(2,082)	(2,862)	(3,473)	(4,213)
<b>Net Income</b>	<b>8,606</b>	<b>11,447</b>	<b>13,890</b>	<b>16,851</b>
(-) Minority Interest	(343)	(457)	(554)	(672)
(-) Others	-	-	-	-
<b>PATMI</b>	<b>8,263</b>	<b>10,990</b>	<b>13,336</b>	<b>16,178</b>
Adjusted Diluted EPS	2,993	3,927	4,765	5,781

Source: Company data, Yuanta Vietnam.

SELECTED FINANCIAL RATIOS	FY18A	FY19A	FY20A	FY21E	FY22E	FY23E
<b>GROWTH PROJECTIONS</b>						
Net interest income	30%	23%	13%	17%	17%	17%
Fee Income	127%	24%	12%	22%	19%	19%
Other NII	114%	56%	34%	24%	15%	15%
Operating costs	46%	11%	9%	16%	15%	15%
Provision	-7%	61%	25%	-5%	5%	6%
Pre-provision profit	37%	38%	18%	20%	19%	18%
Adjusted Net profit	74%	28%	6%	33%	21%	21%
Assets	15%	14%	20%	14%	16%	15%
<b>ASSET ANALYSIS</b>						
Earning assets to total assets	95%	95%	91%	91%	90%	90%
Avg. Returns on Earnings Assets	1.78%	1.99%	1.96%	2.28%	2.42%	2.55%
<b>LOAN ANALYSIS</b>						
Loan growth (% YoY)	16%	17%	19%	16%	15%	15%
Loans to IEAs	61%	63%	65%	66%	66%	66%
<b>DEPOSIT ANALYSIS</b>						
Deposit growth (YoY %)	9%	14%	14%	15%	16%	16%
Deposits to IBLs	73%	73%	70%	71%	71%	72%
<b>LIQUIDITY</b>						
LDR	88%	91%	95%	95%	94%	93%
<b>ASSET QUALITY</b>						
NPL (Category 3-5)	2,860	2,898	3,248	3,457	3,693	4,054
NPL ratio	1.33%	1.16%	1.09%	1.00%	0.93%	0.89%
General Provisions to Gross loans	0.77%	0.72%	0.72%	0.77%	0.77%	0.77%
Loan loss coverage ratio	112%	110%	134%	129%	124%	119%
<b>SPREAD ANALYSIS</b>						
Int. rate received on Average IEAs	7.71%	8.46%	7.78%	8.12%	8.32%	8.52%
Int. rate paid on Average IBLs	3.34%	3.77%	3.06%	3.23%	3.33%	3.43%
Interest rate spread	4.36%	4.69%	4.72%	4.89%	5.00%	5.08%
NIM (Net-II / avg. IEAs)	4.53%	4.88%	4.82%	4.92%	5.03%	5.11%
<b>OTHER INCOME</b>						
Fee income to total income	14%	14%	14%	14%	15%	15%
Other Non-II to total Income	5%	6%	7%	7%	7%	7%
<b>OPERATING EFFICIENCY</b>						
Cost to income ratio	48%	43%	41%	40%	40%	39%
<b>CREDIT COSTS</b>						
Provision/avg. loans	1.52%	2.10%	2.23%	1.80%	1.65%	1.52%
<b>PROFITABILITY</b>						
Pre provision ROA	2.56%	3.12%	3.06%	3.20%	3.28%	3.36%
Pre provision ROE	27.2%	32.2%	30.2%	30.5%	30.7%	30.9%
ROA	1.70%	1.90%	1.82%	2.07%	2.18%	2.29%
ROE	18.0%	19.8%	18.4%	20.1%	20.6%	21.2%
Dividend payout ratio	19%	18%	0%	15%	20%	25%
Dividend Yield	1.6%	1.7%	0.0%	2.1%	3.4%	5.1%
<b>VALUATIONS</b>						

Source: Company data, Yuanta Vietnam.

# Appendix A: Important Disclosures

## Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

## Ratings Definitions

**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.

**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.

**Under Review:** We actively follow the company, although our estimates, rating and target price are under review.

**Restricted:** The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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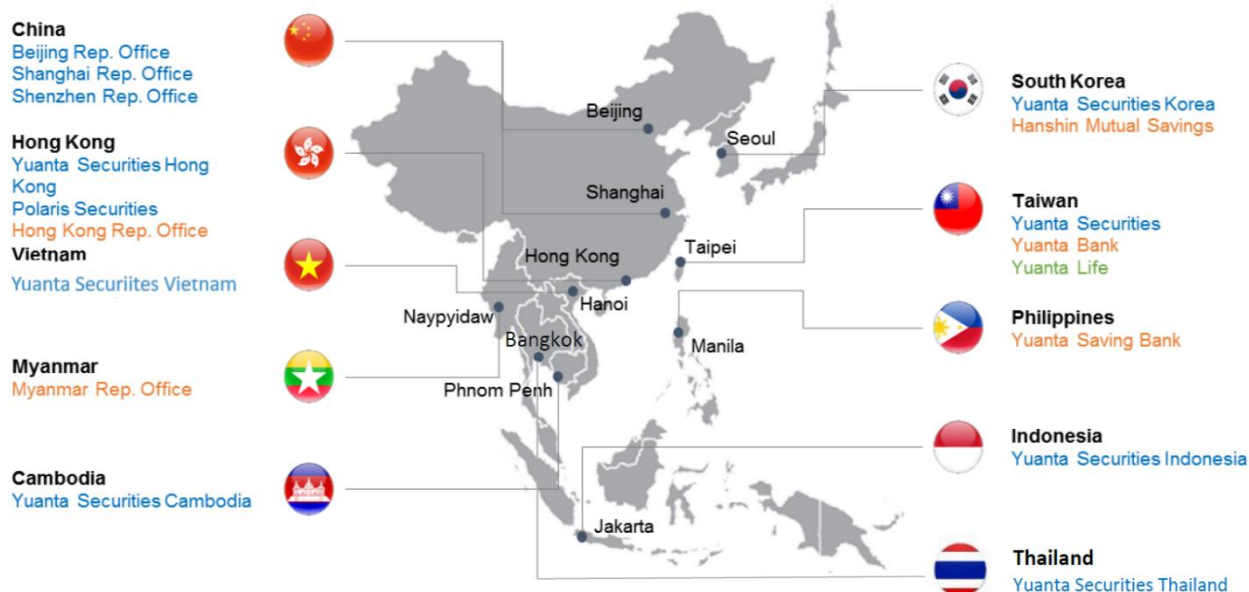
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