

HOLD-UPF

TP upside +12%

Close 18 May 2022

Price VND 34,650
 12M Target VND 38,860
 Previous Target VND 29,660
 % Change +31%

What's new?

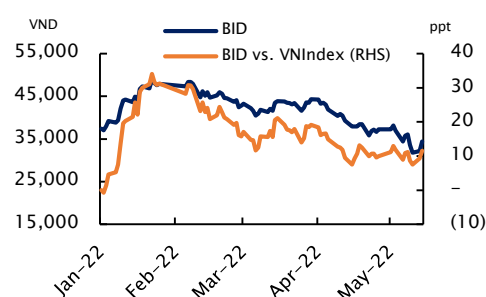
- ▶ We forecast loan growth to reach 14% in 2022E.
- ▶ 2022E PATMI forecast raised by +14% to VND15.9 tn (+51% YoY).
- ▶ We believe that the asset quality cycle has troughed, and restructured loans should become a source of recoveries for BID.

Our view

- ▶ Upgrade to HOLD-Underperform. BID trades at 1.8x 2022E P/B vs the sector's 1.3x.
- ▶ Potential increased capital would bolster balance sheet and spur growth.
- ▶ Upside risk: Potential increase in bank FOLs, if happens, will excite investors.
- ▶ Downside risk: Failure to raise capital.

Company profile: BID is Vietnam's largest listed bank by assets. Its leading retail and SME banking franchise is supported by a broad network of 190 branches and 854 transaction offices across the nation. As of 2021, retail loans account for 40% of total loans, followed by corporate and institutional banking (37%) and SMEs (23%).

Share price performance relative to VNIndex



Market cap	US\$7.7 bn
6M avg. daily turnover	US\$5.1 mn
Outstanding shares	5,059 mn
Free float	4.0%
FINI ownership	16.8%
Major shareholders	96.3%
2022E Asset/equity (x)	20x
2022E P/E (x)	13x
2022E P/B (x)	1.8x
FOL remaining room	13.2%
2022E dividend yield (%)	1.3%

Source: Bloomberg, Yuanta Vietnam

Year to Dec	2021A	2022E	2023E
NIM (%)	2.90%	2.88%	2.97%
Fee growth (%)	26%	26%	27%
Adj. CIR (%)	35%	35%	34%
Adj. PPOP growth	35%	14%	18%
PATMI (VND bn)	10,541	15,882	19,479
ROAA (%)	0.66%	0.88%	0.97%
Adj. ROAE (%)	10.5%	14.8%	16.3%
PE (x)	19.9	12.7	10.1
PB (x)	2.0	1.8	1.5
Div. yield (%)	0.8%	1.3%	2.5%

Source: Company Data, Yuanta Vietnam

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BIDV [BID VN]

Improved asset quality

Higher expected loan growth. We expect system credit growth to improve along with the economic recovery in 2022E. Specifically to BID, a potential capital raising would further bolster credit growth in 2022E and beyond. We forecast BID's loan growth to reach 14% in 2022E.

2022E NIM forecast: flattish at 2.88% (-2bps YoY). We expect funding costs to remain low as the SBV maintains loose monetary policy; however, loan yields are likely to stay at the current level or just slightly higher. We expect net interest income to reach VND53 tn (+13% YoY).

We forecast fee income to reach VND8.3 (+26% YoY) in 2022E, driven by payment settlement services and insurance sales.

Operating expenses forecast for 2022E is VND22.5 tn (+15% YoY), implying an adjusted CIR of 35% for 2022E (+20bps YoY).

We expect BID to lower provisioning slightly in 2022E (given its improved asset quality) to reach VND29 tn in 2022E (-2% YoY).

We forecast other income (mostly NPL recoveries) to increase by +19% YoY to reach VND7.3 tn in 2022E given that the COVID-related restructuring loans have likely peaked and should now drive recoveries.

Net-net, we increase our PATMI forecast for 2022E by +14% to VND15.9 tn, implying earnings growth of 51% YoY.

Yuanta vs. the consensus. Our earnings forecast is in line with the Street for 2022 but -8% below the consensus for 2023E. We believe that the 2023 gap is due to our above-consensus provisioning assumption.

Upgrade to HOLD-UPF. We raise our target price to VND38,860, implying 2022E P/B of 2.0x and a TSR of 12%. However, we recommend HOLD-UDF for BID, as we see greater upside in the higher quality banks such as [ACB](#), [MBB](#), and [VCB](#). Our top picks also include [VPB](#).

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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Valuations

Valuation Ratios	2019A	2020A	2021	2022E	2023E	2024E
PER (x)	26.6	29.9	19.9	12.7	10.1	8.1
PEG (x)	1.5	(1.3)	0.4	0.2	0.4	0.3
ROAA (%)	0.61%	0.48%	0.66%	0.88%	0.97%	1.05%
ROAE (%)	9.9%	7.4%	10.5%	14.8%	16.3%	17.8%
PBR (x)	1.8	1.7	2.0	1.8	1.5	1.4
Dividend Yield (%)	3.2%	1.5%	0.8%	1.3%	2.5%	3.7%

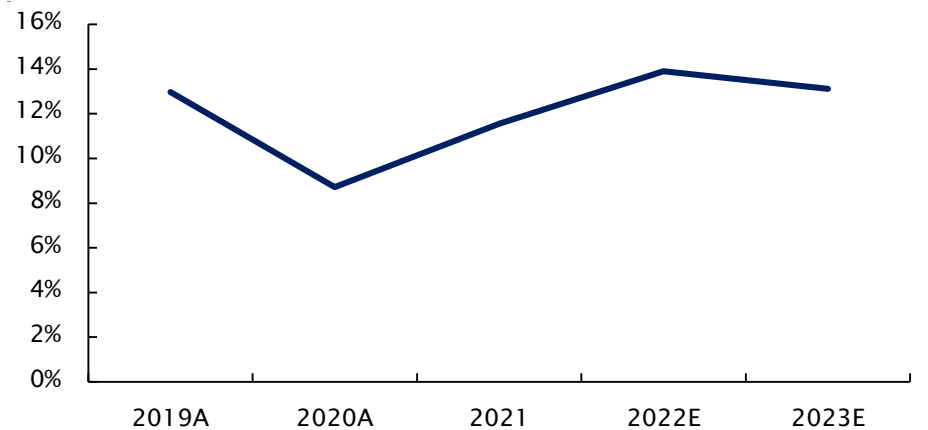
Source: Company data, Yuanta Vietnam

Increased capital would help bolster credit growth

We expect credit growth of the entire bank sector, including BID, to improve along with the economic recovery in 2022E. More specifically, BID plans to issue new shares equivalent to 9% of current outstanding shares to foreign investors in 2022–2023. If so, this would further help to bolster credit growth for BID in 2022E and beyond, and it may also help to support the share price.

We forecast loan growth for BID to reach 14% (+2ppt YoY) in 2022E. Retail loans accounted for 40% of the BID's total loans, followed by SME (23%), and CIBs (37%) in 2021. Management says that corporate bonds accounted for only 0.93% of total credit at 2021. Total loans to real estate businesses represented about 2.0% of the total credit in 2021.

Figure 1: Loan growth (%)



Source: Company data, Yuanta Vietnam.

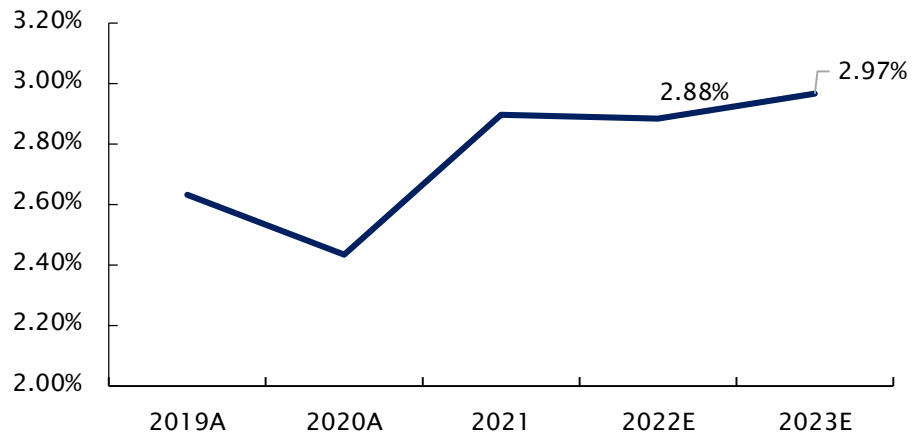
The additional capital will also help ease long-term funding cost

We expect loan yields to remain at current levels or just slightly higher as banks act on SBV policy to support borrowers, while funding cost is likely to be flat or to increase just slightly in 2022. Thus, we expect sector NIMs in 2022E to be flat at best going forward.

We forecast BID's NIM to reach 2.88% (–2bps YoY) in 2022E, but we expect NIM to increase to 2.97% (+9bps YoY) in 2023E as we assume a modest decline in funding costs after BID raises capital and given our assumption of CASA deposit growth.

The additional capital would help reduce leverage and thus ease long-term funding costs, which will help improve NIM going forward.

Figure 2: NIM (%)



Source: Company data, Yuanta Vietnam.

Capital Raising - Impact on CAR and Leverage

The following analysis is based on the assumption that BID is able to sell its planned stake to foreign investors at a premium of about 20%–30% to the current price, equivalent to a 2021 P/B multiple of 2.1x–2.3x. Ceteris paribus, we would expect CAR to increase from 8.8% to about 10% after the issuance.

Issuing price Scenarios	VND	39,100	41,055	43,010	44,965	46,920
P/BV	x	2.0x	2.1x	2.2x	2.3x	2.4x
Premium to the current price	%	12%	18%	23%	29%	34%
Current Tier 1 capital	VND bn	80,750	80,750	80,750	80,750	80,750
Tier 1 capital after raising capital	VND bn	97,661	98,551	99,441	100,331	101,221
Tier 2 capital	VND bn	44,806	44,806	44,806	44,806	44,806
RWA (30/6/21)	VND bn	1,423,790	1,423,790	1,423,790	1,423,790	1,423,790
CET 1 ratio before raising capital	%	5.7%	5.7%	5.7%	5.7%	5.7%
CET 1 ratio after raising capital	%	6.9%	6.9%	7.0%	7.0%	7.1%
CAR before raising capital	%	8.8%	8.8%	8.8%	8.8%	8.8%
CAR after raising capital	%	10.0%	10.1%	10.1%	10.2%	10.3%

In this scenario, BID's asset/equity leverage would decline from the current level of 20.4x (in 2021) to about 16.5x, assuming that BID is able to issue the new shares at a 20%–30% premium.

Improved asset quality

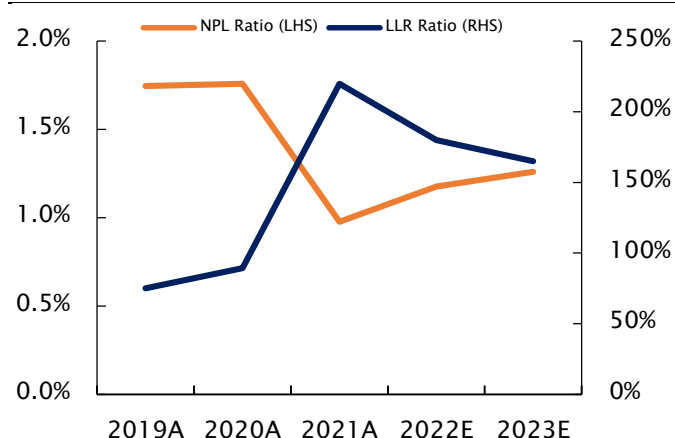
Asset quality has improved since 2016, as demonstrated by the declining NPL ratio, increasing LLR ratio, and active bad debt write-offs last year. In total, BID wrote off VND19.3 tn in bad debts. In 2021. The bank's NPL ratio declined by –80bps YoY to 0.97% in 1Q22, while its LLR ratio climbed to a record high level of 259% (+152ppt YoY) in 1Q22. These are positive trends for those of us who have been concerned about bank asset quality through the COVID mess, but at this point we believe the asset quality cycle has troughed.

After building up such high levels of loan loss provisions in the long period from 2017–2021, we expect BID to lower its provisioning in 2022 given its improved asset quality. We forecast 2022E provisioning cost to reach VND29 tn (–2% YoY in 2022E vs. +26% YoY in 2021A). As a result, we estimate its credit cost ratio (provisioning/average loans) to decrease by –30bps YoY to 2.00% in 2022E.

The bank has disclosed that outstanding restructured loans reached VND25.3 tn in 1Q22 (1.8% of total loans). Management expects that 95% of restructured loans will revert to normal performing loan category eventually, although they do not give guidance on timing for this reclassification.

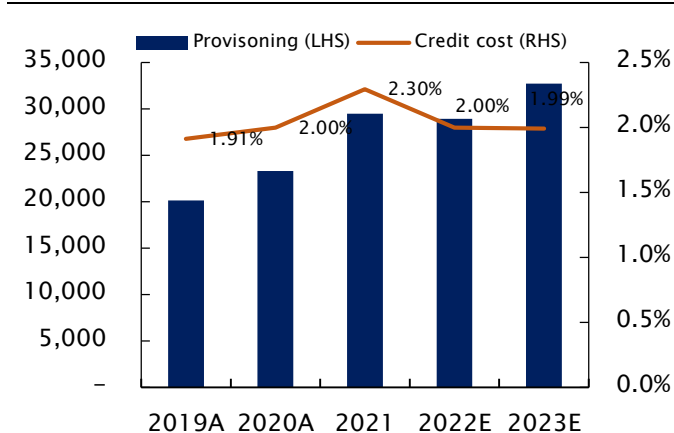
In any event, the bank has fully provisioned for these restructured loans instead of spreading the costs out over three years as per the SBV's schedule. As such, we believe that these assets should be a source of record strong NPL recoveries for BID in 2H22, and we estimate net other income (mostly NPL recoveries) to reach VND7.3 tn (+19% YoY) in 2022.

Figure 3: Declining NPL ratio while increasing LLR



Source: FiinPro, Yuanta Vietnam

Figure 4: Provisioning and credit cost



Source: FiinPro, Yuanta Vietnam

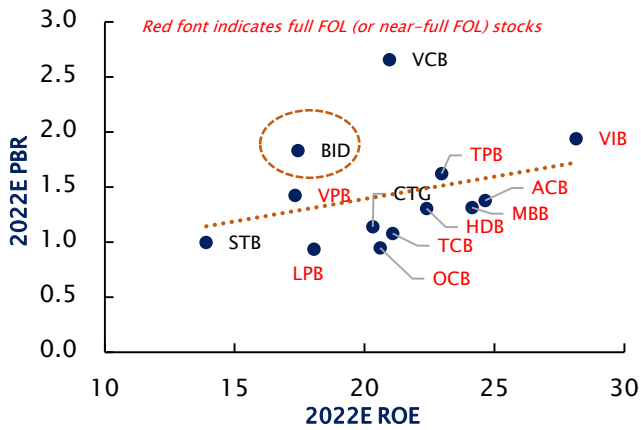
Valuation

BID trades at 1.8x 2022E P/BV, vs. the sector median of 1.3x. As illustrated in Figures 5 and 6 below, BID's 2022E P/BV is far above most of the other listed banks (the sector leader Vietcombank ([VCB VN - BUY](#)) is a well-deserved outlier). This is perplexing given BID's lower ROAE than the sector's median, and its score on our [CAMEL analytical framework](#) is likewise relatively low.

Overall, BID is not our favorite bank. That said, we believe that improved asset quality and potential increased capital should improve BID's fundamental prospects and help expand its business.

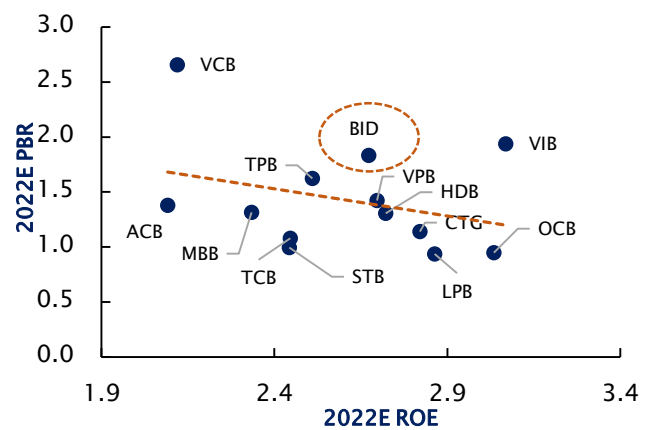
Although we do not think that BID deserves a premium as high as VCB's, BID arguably merits a premium over other banks given its vast scale of assets and branch network, funding advantages from being a major state-owned bank, and the potential improved fundamentals. We estimate an intrinsic value for BID at VND38,860 per share, implying 12-month TSR of 12% and 2022E PB of 2.0x.

Figure 5: Banks 2022E ROAE and PB



Source: FiinPro, Yuanta Vietnam

Figure 6: Banks 2022E PB vs. CAMEL scores

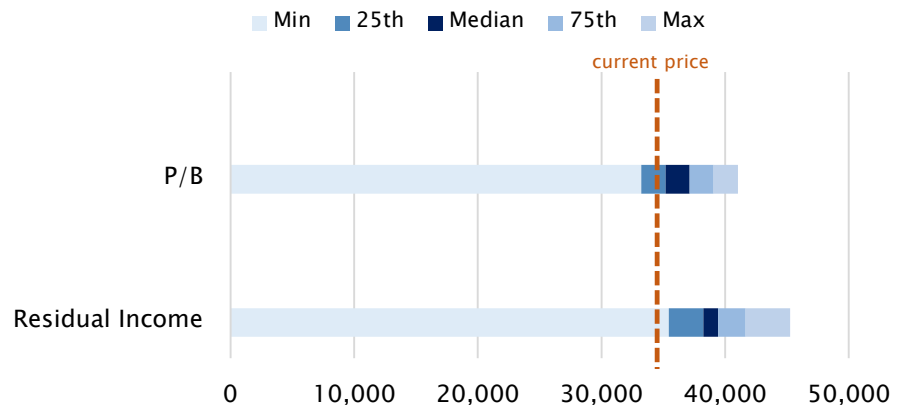


Source: FiinPro, Yuanta Vietnam

Valuation Methods	Estimated Value (VND/share)	Weight (%)	Weighted value (VND/share)
Residual Income	39,437	75.0%	29,577
Comparable P/B	37,129	25.0%	9,282
Estimated Fair Value			38,860

Source: Yuanta Vietnam

Figure 7: Valuation Graph



Source: Company data, Yuanta Vietnam.

Valuation based on Residual Income approach (VND bn)

Terminal Net Income Growth Rate:	4.0%
Projected Net Income 1 Year After Period (VND bn):	52,431
Residual Income Terminal Value (VND bn):	206,719
(+) Current Common Shareholders' Equity (VND bn):	89,838
(+) PV of Residual Income Terminal Value (VND bn):	50,553
(+) Sum of PV of Residual Income (VND bn):	59,101
Implied Equity Value (VND bn):	199,491
Implied Target Price (VND):	39,437
Implied 2022E P/B	2.0x

Source: Yuanta Vietnam

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

		Cost of Equity:						
		13.0%	13.5%	14.0%	14.4%	14.7%	15.2%	15.7%
Terminal Return on Common Equity:	15.5%	66,965	58,072	50,841	45,975	42,761	38,087	34,111
	15.0%	64,422	55,912	48,990	44,330	41,251	36,771	32,958
	14.5%	61,889	53,762	47,147	42,692	39,747	35,460	31,810
	14.0%	59,367	51,620	45,311	41,061	38,250	34,155	30,667
	13.5%	56,855	49,488	43,484	39,437	36,758	32,856	29,528
	13.0%	54,355	47,365	41,664	37,819	35,274	31,562	28,395
	12.5%	51,865	45,250	39,853	36,209	33,795	30,273	27,266
	12.0%	49,386	43,145	38,049	34,605	32,323	28,991	26,142
	11.5%	46,917	41,050	36,252	33,009	30,857	27,713	25,023

Source: Yuanta Vietnam

Yuanta vs. Consensus

Net Income (VND bn)	2022E	2023E
Consensus mean	15,622	21,069
Yuanta forecast	15,882	19,479
%ge difference	1.7%	-7.5%
Consensus high	16,700	22,600
Consensus low	15,056	19,805
EPS (VND) (*)		
Consensus mean	2,732	3,736
Yuanta forecast (adjusted)	2,702	3,414
%ge difference	-1.1%	-8.6%
Consensus high	3,311	4,210
Consensus low	2,323	3,142

Source: Bloomberg, Yuanta Vietnam

Financial Statement (Revised)

Balance Sheet

(VND bn)	2021A	2022E	2023E	2024E
Cash & Balances at SBV	81,512	91,913	102,945	115,130
Loans to banks	135,940	112,477	125,977	140,888
Investment securities	183,158	193,416	216,630	242,273
Invest. Associates	3,040	3,428	3,839	4,294
Gross Loans:	1,354,633	1,542,912	1,745,194	1,970,764
(-) Specific Provisions:	(19,005)	(21,826)	(23,986)	(26,189)
(-) General Provisions:	(10,098)	(10,856)	(12,279)	(13,866)
Total provisions:	(29,104)	(32,682)	(36,265)	(40,055)
Net Loans:	1,325,529	1,510,230	1,708,929	1,930,709
Fixed Tangible asset:	6,338	6,543	6,755	6,973
Intangible Assets:	4,403	4,403	4,403	4,403
Accrued interests:	10,902	10,902	10,902	10,902
Deferred tax:	37	37	37	37
Other Assets:	10,837	10,837	10,837	10,837
Total Assets:	1,761,696	1,944,185	2,191,254	2,466,446
Deposits:	1,380,398	1,556,534	1,743,358	1,949,716
Due to SBV:	25,340	28,862	32,646	36,865
Due to Banks:	98,007	111,629	126,264	142,584
Subordinated notes	123,682	123,682	123,682	123,682
Other Liabilities:	47,940	24,584	52,554	84,734
Total Liabilities:	1,675,367	1,845,291	2,078,504	2,337,581
Capital & Premium:	65,145	65,145	65,145	65,145
Reserves:	9,685	9,685	9,685	9,685
Retained Earnings:	8,673	20,068	33,019	48,070
Minorities Interest:	3,194	3,996	4,901	5,964
Total Equity:	86,329	98,894	112,750	128,864
Total Liabilities & Equity:	1,761,696	1,944,185	2,191,254	2,466,446

Income Statement

(VND bn)	2021A	2022E	2023E	2024E
Net Interest income	46,823	52,997	60,934	70,574
Net Fee Income	6,614	8,330	10,603	13,284
Other Non-IT	2,877	3,179	3,583	4,033
Total Non-IT	9,492	11,509	14,186	17,317
TOI	56,315	64,506	75,121	87,890
Total expenses	(19,465)	(22,466)	(25,592)	(29,240)
PPOP:	36,850	42,040	49,529	58,651
Gross Provisions:	(29,480)	(28,949)	(32,744)	(36,977)
NPL Recoveries:	6,179	7,329	8,260	8,804
Net Provisions:	(23,302)	(21,621)	(24,485)	(28,173)
Pre-Tax Income:	13,548	20,419	25,044	30,478
(-) Income Tax:	(2,706)	(4,084)	(5,009)	(6,096)
Net Income	10,842	16,335	20,036	24,382
(-) Minority Interest	(301)	(454)	(556)	(677)
Adj. Net Income	10,541	15,882	19,479	23,705

Source: Company data, Yuanta Vietnam.

SELECTED FINANCIAL RATIOS	FY19A	FY20A	FY21A	FY22E	FY23E	FY24E
GROWTH PROJECTIONS						
Net interest income	3.6%	-0.5%	30.8%	13.2%	15.0%	15.8%
Fee Income	20.0%	23.4%	25.6%	25.9%	27.3%	25.3%
Other NII	16.4%	54.3%	-25.9%	10.5%	12.7%	12.6%
Operating costs	7.8%	2.5%	10.0%	15.4%	13.9%	14.3%
Provision	6.8%	15.8%	26.4%	-1.8%	13.1%	12.9%
Pre-provision profit	4.4%	6.9%	35.2%	14.1%	17.8%	18.4%
Adjusted Net profit	19.0%	-11.3%	50.3%	56.3%	26.3%	24.5%
Assets	13.5%	1.8%	16.2%	10.4%	12.7%	12.6%
ASSET ANALYSIS						
Earning assets to total assets	98%	98%	99%	99%	99%	100%
Avg. Returns on IEAs	0.48%	0.40%	0.54%	0.74%	0.84%	0.93%
LOAN ANALYSIS						
Loan growth (% YoY)	13%	9%	12%	14%	13%	13%
Loans to IEAs	76%	80%	76%	78%	78%	79%
DEPOSIT ANALYSIS						
Deposit growth (YoY %)	13%	10%	13%	13%	12%	12%
Deposits to IBLs	79%	85%	82%	84%	84%	83%
LIQUIDITY						
LDR	99%	97%	96%	97%	98%	99%
ASSET QUALITY						
NPL ratio	1.75%	1.76%	0.98%	1.18%	1.26%	1.35%
General Provisions to loans	0.72%	0.70%	0.75%	0.70%	0.70%	0.70%
LLR	75%	89%	220%	180%	165%	150%
SPREAD ANALYSIS						
Int. rate received on Avg. IEAs	7.37%	6.85%	6.25%	6.28%	6.58%	6.83%
Int. rate paid on Average IBLs	4.85%	4.55%	3.48%	3.54%	3.78%	3.97%
Interest rate spread	2.52%	2.29%	2.77%	2.73%	2.80%	2.86%
NIM	2.63%	2.43%	2.90%	2.88%	2.97%	3.05%
OTHER INCOME						
Fee income to total income	10.0%	11.7%	11.7%	12.9%	14.1%	15.1%
Other Non-IL to total Income	5.9%	8.6%	5.1%	4.9%	4.8%	4.6%
OPERATING EFFICIENCY						
Cost to income ratio	35.9%	35.4%	31.1%	31.3%	30.7%	30.2%
Adj. Cost to income ratio	40.4%	39.4%	34.6%	34.8%	34.1%	33.3%
CREDIT COSTS						
Provision/Avg. loans	1.91%	2.00%	2.30%	2.00%	1.99%	1.99%
PROFITABILITY						
Pre-provision ROAA	1.82%	1.81%	2.25%	2.27%	2.40%	2.52%
Pre-provision ROAE	38.5%	34.6%	44.4%	45.4%	46.8%	48.5%
ROAA	0.61%	0.48%	0.66%	0.88%	0.97%	1.05%
ROAE	9.9%	7.4%	10.5%	14.8%	16.3%	17.8%
Dividend Yield	3.2%	1.5%	0.8%	1.3%	2.5%	3.7%
VALUATIONS						
PER (x)	23.2x	29.9x	19.9x	12.7x	10.1x	8.1x
PBR (x)	1.8x	1.7x	2.0x	1.8x	1.5x	1.4x

Source: Company data, Yuanta Vietnam.

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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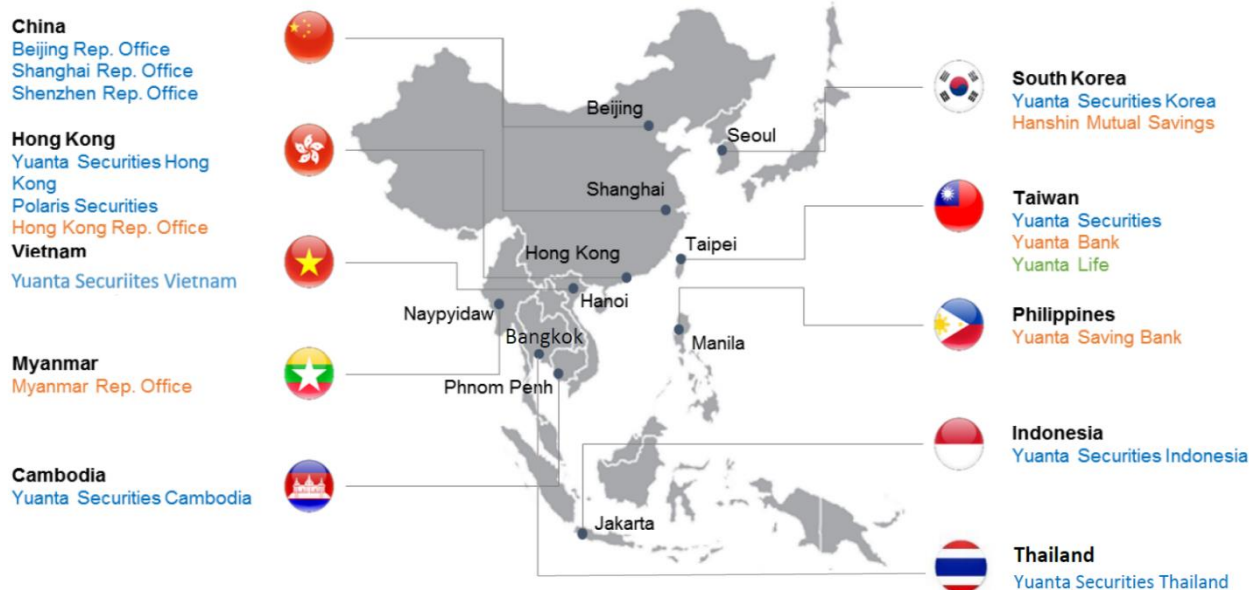
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