

Vietcombank [VCB VN]
16 December 2022
BUY
TP upside (downside) +18%
Close 15 Dec 2022

Price	VND 79,500
12M Target	VND 93,230
Previous Target	VND 89,850
Change	+4%

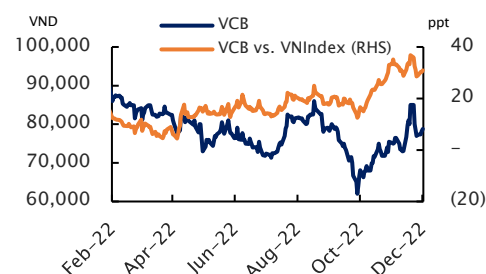
What's new?

- We increase our loan growth forecast to +17% for 2023E.
- Earnings forecast increased slightly by +2% for 2023E largely on lower provisioning assumption.
- Target price raised by 4% after shifting to a 2023E valuation basis but increasing our risk-free rate.

Our view

- Asset quality remains strong given low NPL and high LLR ratios.
- Valuation is reasonable at 2.2x 2023E P/B given the bank's leading position.
- **Maintain BUY.** We continue to view VCB as the highest quality bank in Vietnam, and we consider the valuation premium to be merited.

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\$15.7 bn
6M avg. daily turnover	US\$4.3 mn
Outstanding shares	4,733 mn
Free float	11%
FINI ownership	23.6%
Major shareholders	93.0%
2023E Asset/equity (x)	11.5
2023E P/E (x)	10.5
2023E P/B (x)	2.2
FOL remaining room	6.4%
Dividend yield (%)	1.3%

Source: Bloomberg, Yuanta Vietnam

Year to Dec	2021A	2022E	2023E	2024E
NIM (%)	3.22%	3.45%	3.67%	3.85%
Fee growth (%)	12%	9%	18%	16%
CIR	32%	33%	31%	31%
PPOP growth	18%	21%	26%	21%
PATMI	19,855	25,227	35,380	43,312
ROAA	1.60%	1.81%	2.15%	2.28%
ROAE	19.6%	20.1%	22.5%	22.7%
PE (x)	18.8	14.8	10.5	8.6
PB (x)	3.4	2.6	2.2	1.8
Div. yield (%)	0.5%	0.8%	1.3%	1.8%

Source: Company Data, Yuanta Vietnam

Bloomberg code: YUTA

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Vietcombank [VCB VN]
Provisioning policy to drive earnings

Increasing our loan growth assumptions. We expect VCB to receive a higher 2023E credit quota than the sector average given its strong balance sheet and as a reward for acquiring/restructuring a weak bank. We increase our loan growth forecast by +3ppt to 17% in 2023E.

Net interest income (net-ll) forecast increased by +4% to reach VND66 tn on our higher credit growth assumption. We forecast NIM to reach 3.67% in 2023E (+22bps YoY).

Net fee income forecast slashed by -43% versus our previous overly optimistic forecast. Our new net fee income forecast is VND9.5 tn (+18% YoY) in 2023E.

Reduced provisioning assumption. Reported NPLs remain low, and VCB's LLR ratio is a record high 402% as at 3Q22, which is the highest in the sector. Thus, VCB should have the flexibility to lower its provisioning in 2023E to boost its earnings; as such, we decrease our gross provisioning forecast by -17% for 2023E to VND10tn (-10% YoY).

We increase our PATMI forecasts by +2% for 2023E on higher net-ll and lower provisioning. Our increased PATMI forecasts is 14% above the consensus for 2023E largely due to our lower provisioning assumption.

VCB merits a valuation premium. VCB has the cheapest funding cost in the sector, backed by its high CASA ratio. This is a competitive advantage vs. peers in cushioning NIM. A possible private placement would increase the bank's capital and spur higher growth. VCB now trades at 2.2x 2023E P/BV. Our new target price implies a +18% TSR vs. the current market price, and **we maintain our BUY recommendation.**

Risk: 2023E actual earnings could be substantially lower than our forecast if VCB chooses not to reduce provisioning.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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Table 1 - Valuations

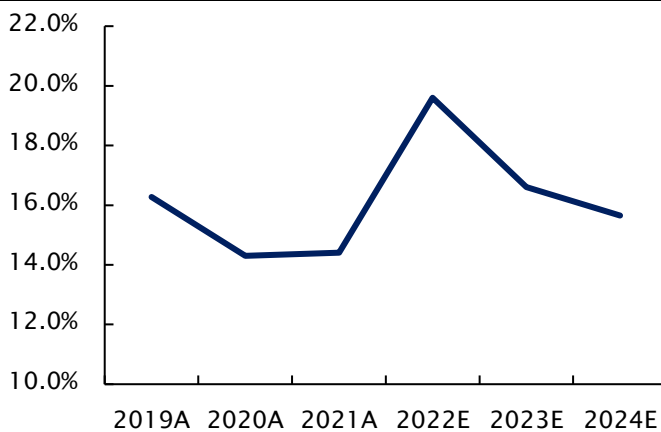
Valuation Ratios	2019A	2020A	2021A	2022E	2023E	2024E
PER (x)	22.4	23.3	18.8	14.8	10.6	8.6
PEG	0.6	(6.0)	0.8	0.5	0.3	0.4
ROA (%)	1.62%	1.45%	1.60%	1.81%	2.15%	2.28%
Adj. ROE (%)	23.3%	18.3%	19.6%	20.1%	22.5%	22.7%
PBR (x)	3.6	3.1	3.4	2.6	2.2	1.8
Dividend Yield (%)	0.6%	0.8%	0.5%	0.8%	1.3%	1.8%

Source: Company data, Yuanta Vietnam

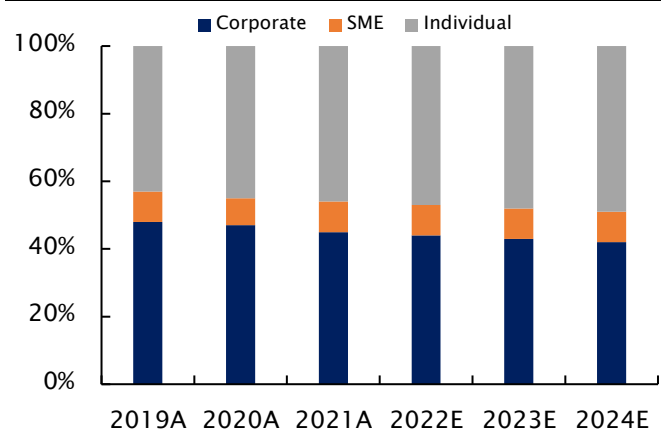
Increasing our credit growth forecast

We increase our loan growth assumption for VCB by +3ppt to 17% for 2023E given its strong balance sheet and participation in the acquiring and restructuring of a weak bank. VCB's loan growth was 17.6% YTD as at 3Q22, driven mainly by individual (+18.9% YTD), and corporate (+16.3% YTD) borrowers.

Individual and SME loans accounted for 52.9% of the total loans, and corporate loans represented 47.1% in 3Q22. VCB's strategy is to shift focus to retail lending, which should result in higher yields than those of corporate loans.

Figure 1: Loan Growth (%)

Source: Company Data, Yuanta Vietnam

Figure 2: Loan Breakdown (%)

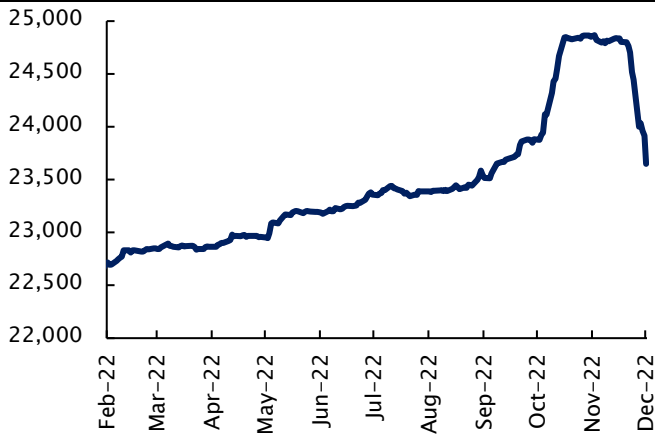
Source: Company Data, Yuanta Vietnam

Net interest income forecast increased by +4% versus our previous forecast to reach VND66 tn (+26% YoY). We believe that sector's NIM will be constrained in the 1H23 due to the high funding cost environment, but we also expect that interest rates will flatten in 2H23. Thus, sector's NIM is likely to be flat or increase just slightly YoY in 2023E.

The Fed's Dec 14 decision to raise benchmark USD interest rates by +50bps was 25bps lower than the previous hikes this year. This indicates that the pace of Fed hikes is likely to decline. But the fight against inflation is not over, and the Fed is likely to continue raise rates through 2023, just at a slower pace than that of 2022.

We are heartened to see the recent USD weakness continued even after the 50bp rate hike, as dollar depreciation reduces pressure on the Vietnam dong. Thus, we believe that the SBV might not be under hard pressure to raise VND policy rates to support the currency, but we do not think that the SBV will reduce the benchmark interest rate anytime soon.

Figure 3: USDVND falling



Source: Bloomberg

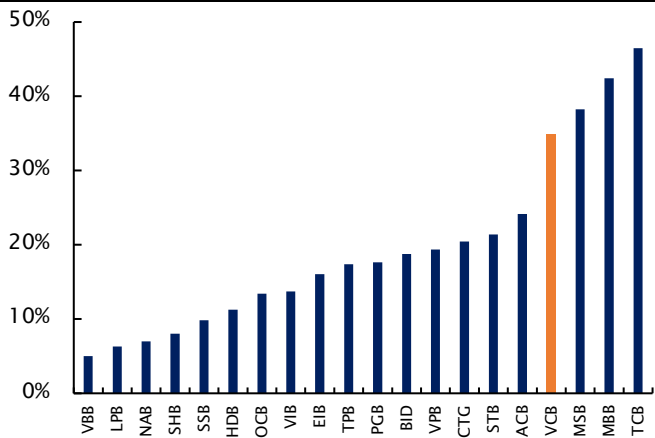
Figure 4: US Dollar Index (DXY)



Source: Bloomberg

Overall, we still believe that sector’s NIM will be constrained; however, we see a lesser impact on VCB’s NIM than the sector average given the bank’s leading deposit franchise. VCB is shifting focus to retail business, which should also support its NIM. We forecast NIM to reach 3.67% in 2023E (+22bps YoY).

Figure 5: VCB’s CASA ratio is among the highest



Source: FiinPro, Yuanta Vietnam

Figure 6: VCB’s funding cost is among the lowest

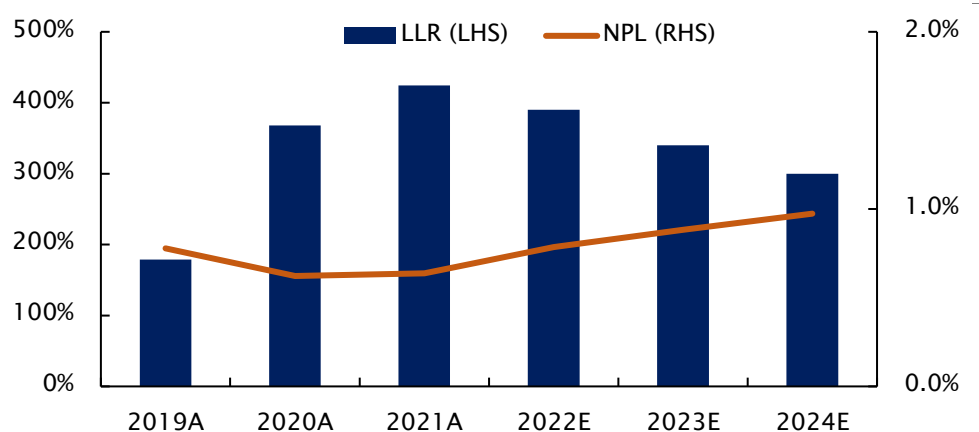


Source: FiinPro, Yuanta Vietnam

Reduced provisioning forecasts

We believe that VCB’s 2023E provisioning might decline YoY, which would boost its earnings, due to its low NPL ratio of 0.8% as at 3Q22 and its sector-high LLR ratio of 402% as at 3Q22. Thus, we decrease our gross provisioning forecast by -17% for 2023E to VND10tn (-10% YoY). This is the key driver to our earnings forecast for 2023E; however, it might be also the key risk to our model if VCB chooses not to reduce provisioning.

Figure 7: NPL and LLR ratios (%)



Source: Company data, Yuanta Vietnam.

Capital raising plan to complete in early 2024?

Currently, VCB's CAR is 9.35% which is above the Basel II minimum of 8.0% but not particularly high vs peers.

VCB plans to raise capital through private placement by issuing 307.6 million shares (6.5% of the total charter capital) to institutional investors, but the plan has been delayed for two years. The bank now expects to complete the deal in early 2024.

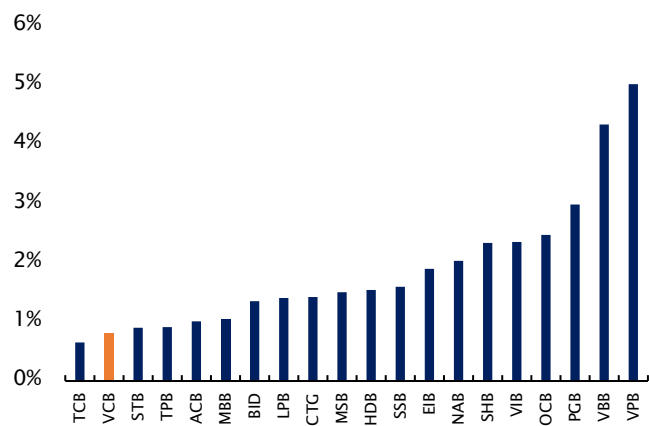
If this plan goes through, the bank estimates that post-issuance CAR will increase by about 200–250bps.

Solid asset quality

We continue to view VCB as the highest quality bank in Vietnam, and this is reflected in its No. 1 rank in [our CAMEL ratings](#).

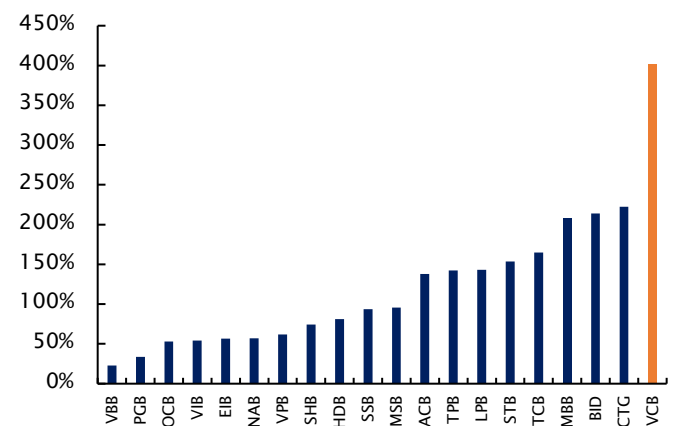
Asset quality remains strong, as demonstrated by its low NPL and high LLR ratios. The bank's NPL ratio of 0.8% is among the lowest in the sector, while its loan loss reserve (LLR) ratio of 402% is the highest among peers as at 3Q22 (figure 8 and 9).

Figure 8: VCB's NPL is among the lowest



Source: FiinPro, Yuanta Vietnam

Figure 9: VCB's LLR ratio is the highest

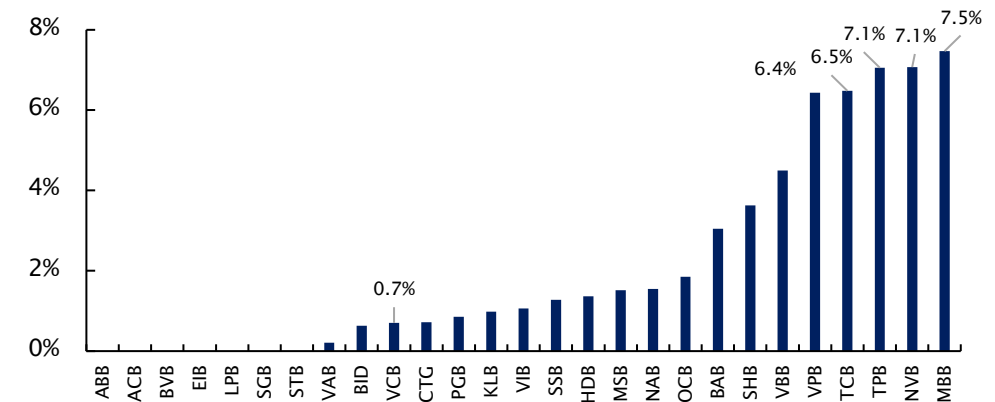


Source: FiinPro, Yuanta Vietnam

Covid-related restructured loans decreased from VND4.0 tn (0.36% of the total loan book) in 2Q22 to VND2.9tn (0.3% of the total loan book) in 3Q22.

VCB's low exposure to corporate bonds should help to ease any lingering concerns from the recent scandals. Corporate bonds accounted for only 0.7% of VCB's assets as at 3Q22, which is significantly lower than that of MBB (7.5%), NVB (7.1%), TPB (7.1%), TCB (6.5%), or VPB (6.4%).

Figure 10: Corporate bonds % total Assets by banks



Source: Company data, Yuanta Vietnam.

This solid asset quality allows for the flexibility to lower provisioning and thus boost earnings in 2023E, if VCB's management chooses to do so.

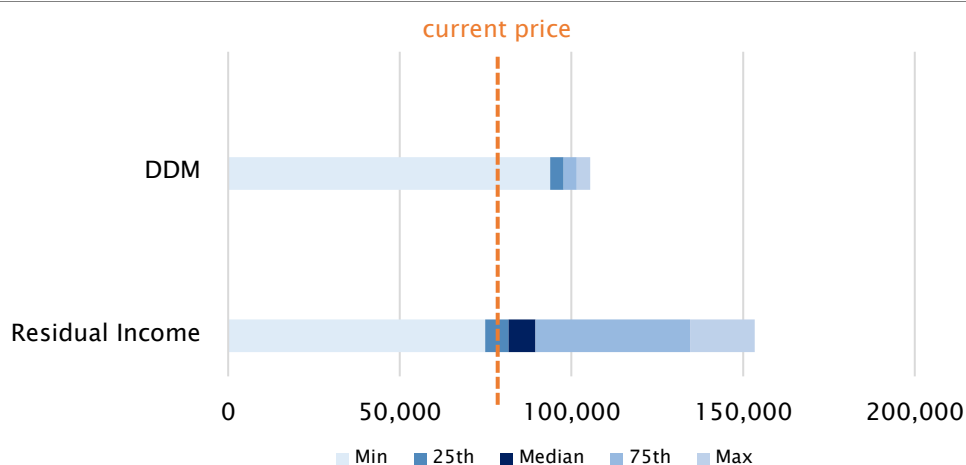
Valuation

We increase our discount rate to 15.5% from 12.7%, primarily due to the increased risk-free rate. However, we also raise our earnings forecast and roll forward our valuation basis to end-2023E. The net result of these changes is a +4% increase to our target price to VND93,230, which implies 2023E P/BV of 2.6x.

Our new price target of **VND93,230** implies 18% TSR to the current (Dec 15) share price of VND79,500. Thus, we maintain our BUY recommendation.

Valuation Methods	Average Fair Value (VND/share)		
	Estimated Price	Weight (%)	Price
Residual Income	89,490	75.0%	67,118
Dividend Discount Model	104,483	25.0%	26,121
Estimated Fair Value			93,239

Figure 11: Valuation Graph



Source: Yuanta Vietnam.

Residual Income approach:

Terminal Net Income Growth Rate:	4.0%
Projected Net Income 1 Year After Period:	99,905
Residual Income Terminal Value:	589,782
(+) Current Common Shareholders' Equity:	128,287
(+) PV of Residual Income Terminal Value:	158,717
(+) Sum of PV of Residual Income:	136,509

Implied Equity Value: 423,514

Implied Share Price: 89,490

Source: Yuanta Vietnam

Sensitivity table: ROE vs. Cost of equity

Terminal Return on Common Equity	Cost of Equity						
	13.0%	13.5%	14.0%	15.5%	16.0%	16.5%	17.0%
16.0%	247,965	201,691	167,582	105,495	92,016	80,869	71,536
15.5%	237,828	193,553	160,912	101,468	88,555	77,873	68,926
15.0%	227,734	185,451	154,270	97,458	85,109	74,890	66,327
14.5%	217,684	177,383	147,656	93,466	81,678	71,919	63,739
14.0%	207,678	169,350	141,072	89,490	78,261	68,961	61,162
13.5%	197,715	161,352	134,515	85,532	74,859	66,016	58,596
13.0%	187,796	153,389	127,988	81,591	71,472	63,083	56,041
12.5%	177,920	145,461	121,489	77,667	68,099	60,164	53,497
12.0%	168,089	137,568	115,018	73,760	64,742	57,257	50,965

Source: Yuanta Vietnam

Yuanta vs. Consensus

Net income (VND bn)	2023E	2024E
Consensus mean	30,977	35,829
Yuanta forecast	35,380	43,312
<i>%ge difference</i>	<i>14.2%</i>	<i>20.9%</i>
Consensus high	35,455	39,600
Consensus low	25,484	29,397
EPS (VND)		
Consensus mean	6,684	7,156
Yuanta forecast (adjusted)	7,476	9,152
<i>%ge difference</i>	<i>11.8%</i>	<i>27.9%</i>
Consensus high	9,341	8,086
Consensus low	5,238	5,981

() EPS was calculated based on average shares outstanding. Our net income forecast excludes minority interest income and bonus & welfare.*

Source: Bloomberg, Yuanta Vietnam

Risks to our investment view

The risks include lower than expected NIM and higher than expected provisioning. Also, a substantial increase in NPLs coupled with VCB's prudent approach of maintaining a high LLR coverage ratio would negatively impact our earnings estimates.

Financial Statement (Revised)

Balance Sheet

(VND bn)	2021A	2022E	2023E	2024E
Cash & Balances at SBV	40,518	37,982	50,968	58,352
Loans to banks	225,765	307,994	355,391	406,884
Investment securities	173,371	195,184	225,221	257,854
Invest. Associates	2,650	2,889	3,333	3,816
Gross Loans:	960,750	1,149,064	1,339,838	1,549,520
(-) Specific Provisions:	(18,862)	(26,677)	(30,341)	(33,822)
(-) General Provisions:	(7,113)	(8,508)	(9,920)	(11,473)
Total provisions:	(25,976)	(35,184)	(40,262)	(45,295)
Net Loans:	934,774	1,113,880	1,299,577	1,504,225
Fixed Tangible asset:	5,553	5,698	5,847	6,000
Intangible Assets:	3,073	3,073	3,073	3,073
Real estate investment	0	0	0	0
Accrued interests:	7,149	7,864	7,864	7,864
Deferred tax:	7	7	7	7
Other Assets:	21,813	26,175	26,175	26,175
Total Assets:	1,414,673	1,700,746	1,977,456	2,274,251
Deposits:	1,135,324	1,237,644	1,428,106	1,635,027
Due to SBV:	9,468	91,758	106,993	123,737
Due to Banks:	109,758	172,637	161,105	186,317
Subordinated notes	17,388	15,649	15,649	15,649
Other Liabilities:	33,618	41,348	93,246	104,530
Total Liabilities:	1,305,555	1,559,037	1,805,099	2,065,260
Capital & Premium:	42,429	52,665	52,665	52,665
Reserves:	18,173	18,173	18,173	18,173
Treasury Shares	-	-	-	-
Retained Earnings:	48,434	70,759	101,362	137,961
Minorities Interest:	87	112	157	192
Asset Revaluation:	-	-	-	-
FX Effect:	(5)	-	-	-
Total Equity:	109,117	141,709	172,358	208,991
Total Liabilities & Equity:	1,414,673	1,700,746	1,977,456	2,274,251

Profit and Loss

(VND bn)	2021A	2022E	2023E	2024E
Net Interest inc	42,400	51,996	65,707	79,808
<i>Net Fee Income</i>	<i>7,407</i>	<i>8,046</i>	<i>9,492</i>	<i>11,019</i>
<i>Other Non-It</i>	<i>4,524</i>	<i>5,614</i>	<i>6,527</i>	<i>7,507</i>
Total Non-It	11,931	13,660	16,019	18,526
TOI	54,330	65,656	81,727	98,334
Total expenses	(17,574)	(21,352)	(25,737)	(30,531)
PPOP:	36,756	44,304	55,990	67,803
Gross Provision:	(11,761)	(11,211)	(10,058)	(11,317)
NPL Recoveries:	2,393	2,120	3,453	3,972
Net Provisions:	(9,368)	(9,091)	(6,605)	(7,345)
Pre-Tax Incon	27,389	35,213	49,385	60,458
(-) Income Tax:	(5,450)	(7,043)	(9,877)	(12,092)
Net Income	21,939	28,170	39,508	48,366
(-) Minority Inte	(20)	(26)	(36)	(45)
(-) Others	(2,064)	(2,918)	(4,092)	(5,010)
Adj. Net Incon	19,855	25,227	35,380	43,312
Adjusted Diluter	4,195	5,330	7,476	9,152

Source: Company data, Yuanta Vietnam

Selected Calculated Ratios	2019A	2020A	2021A	2022E	2023E	2024E	2025E
GROWTH PROJECTIONS							
Net interest income	21.6%	5.1%	16.9%	22.6%	26.4%	21.5%	18.1%
Fee Income	26.7%	53.3%	12.1%	8.6%	18.0%	16.1%	15.4%
Other NII	-10.8%	15.7%	3.5%	24.1%	16.3%	15.0%	14.7%
Operating costs	16.6%	1.0%	9.6%	21.5%	20.5%	18.6%	16.1%
Gross Provision	-10.7%	51.0%	17.9%	-4.7%	-10.3%	12.5%	12.5%
Preprovision profit	19.2%	16.7%	17.7%	20.5%	26.4%	21.1%	18.2%
Adjusted Net profit	27.3%	-0.8%	18.8%	28.4%	40.2%	22.4%	19.0%
Assets	13.9%	8.5%	6.7%	20.2%	16.3%	15.0%	14.7%
ASSET ANALYSIS							
Earning assets to total assets	95%	96%	96%	97%	97%	98%	98%
Average Returns on Earnings A	1.52%	1.32%	1.51%	1.67%	1.98%	2.09%	2.16%
LOAN ANALYSIS							
Net Loan growth (% YoY)	17%	13%	14%	19%	17%	16%	15%
Net Loans to Interest Earnings	63%	65%	69%	67%	68%	68%	68%
DEPOSIT ANALYSIS							
Deposit growth (YoY %)	16%	11%	10%	9%	15%	14%	14%
Deposits to Interest Bearing Li	81%	84%	87%	79%	79%	79%	79%
LIQUIDITY							
Pure LDR	78%	80%	82%	90%	91%	92%	93%
ASSET QUALITY							
NPL (Category 3-5)	5,724	5,230	6,121	9,022	11,842	15,098	20,248
NPL ratio	0.78%	0.62%	0.64%	0.79%	0.88%	0.97%	1.13%
General Provisions to Gross loa	0.72%	0.70%	0.74%	0.74%	0.74%	0.74%	0.74%
LLR	179%	368%	424%	390%	340%	300%	250%
SPREAD ANALYSIS							
Int. rate received on Average I	6.17%	5.71%	5.38%	5.87%	6.04%	6.27%	6.42%
Int. rate paid on Average IBL	3.08%	2.77%	2.23%	2.55%	2.52%	2.58%	2.66%
Interest rate spread	3.10%	2.93%	3.14%	3.32%	3.52%	3.68%	3.76%
NIM	3.15%	2.99%	3.22%	3.45%	3.67%	3.85%	3.95%
OTHER INCOME							
Fee income to total income	10.1%	14.0%	13.6%	12.3%	11.6%	11.2%	11.0%
Other Non Interest income to	8.9%	9.2%	8.3%	8.6%	8.0%	7.6%	7.4%
OPERATING EFFICIENCY							
CIR	34.7%	32.7%	31.0%	31.5%	30.2%	29.8%	29.5%
Adj. CIR	37.2%	33.9%	32.3%	32.5%	31.5%	31.0%	30.7%
CREDIT COSTS							
Provision/avg. assets	0.58%	0.78%	0.86%	0.72%	0.55%	0.53%	0.52%
PROFITABILITY							
Pre provision ROA	2.33%	2.45%	2.68%	2.84%	3.04%	3.19%	3.28%
Pre provision ROE	37.4%	35.7%	36.2%	35.4%	35.7%	35.6%	34.8%
ROAA	1.62%	1.45%	1.60%	1.81%	2.15%	2.28%	2.36%
Adj. ROAE	23.3%	18.3%	19.6%	20.1%	22.5%	22.7%	22.4%
Dividend Yield	0.6%	0.8%	0.5%	0.8%	1.3%	1.8%	2.4%
VALUATIONS							
PER (x)	22.6x	23.5x	18.9x	14.9x	10.6x	8.7x	7.3x
PBR (x)	3.6x	3.1x	3.5x	2.7x	2.2x	1.8x	1.5x

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.

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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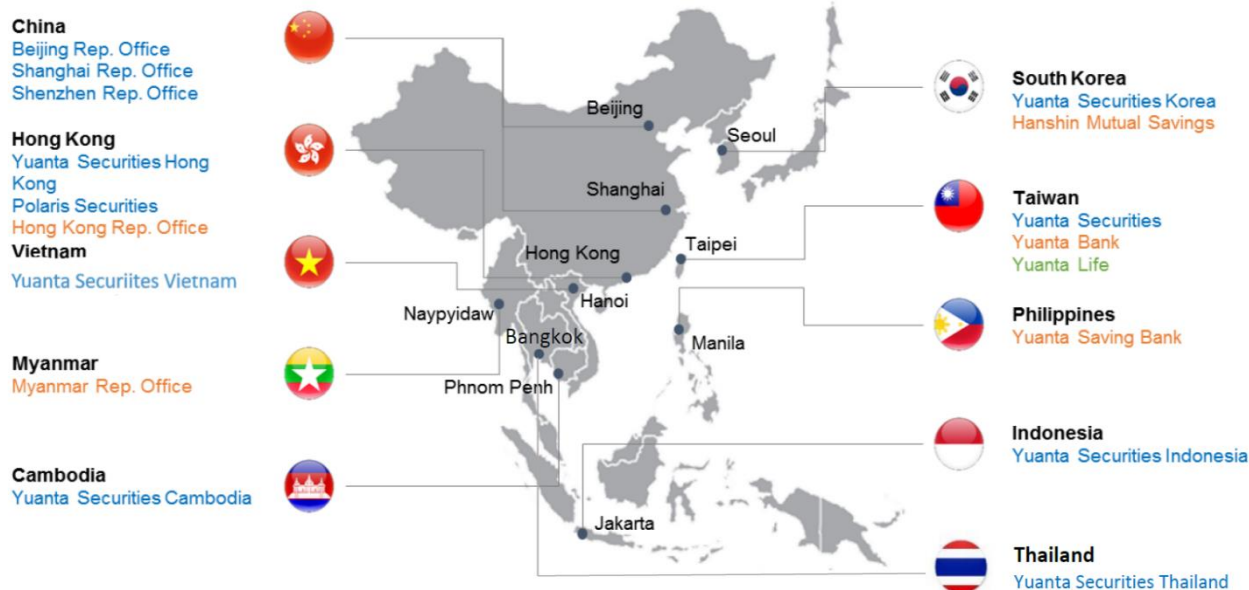
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