

**Asia Commercial Bank [ACB VN]**
**10 January 2023**
**BUY**
**TP upside +21%**
**Close 06 Jan 2023**

Price	VND 23,150
12M Target	VND 27,958
Previous Target	VND 31,883
% Change	-12%

**What's new?**

- ▶ We cut our target price by -12%, which is solely due to the increased discount rate.
- ▶ We cut our provisioning forecast by -51% vs. our previous forecast.
- ▶ We increase our earnings forecasts by +7% for 2023E.

**Our view**

- ▶ **Maintain BUY.** The stock trades at 1.0x 2023E P/B, in line with the sector median.
- ▶ We believe ACB deserves a valuation premium over its peers, and our new target price implies 2023E P/B of 1.3x.
- ▶ **Strong asset quality** with no exposure to corporate bonds.

**Company profile:** ACB ranks among Vietnam's most fundamentally solid banks, with strong capital ratios and asset quality; ACB reported zero exposure to corporate bonds as at 3Q22. The bank regularly achieves high scores in our CAMEL framework rankings. ACB is primarily a retail-focused bank, with 65% of total loans attributable to individuals and 29% to SMEs as at 3Q22. Capital level is strong, with CAR of 12.3% as at 3Q22.

**Share price performance relative to VNIndex**


Market cap	US\$3.2 bn
6M avg. daily turnover	US\$3.9 mn
Outstanding shares	3,377 mn
Free float	85.0%
FINI ownership	30.0%
Major shareholders	30.5%
2023E Asset/equity (x)	8.9x
2023E P/E (x)	4.8x
2023E P/B (x)	1.0x
FOL remaining room	0.0%
2023E dividend yield (%)	0.0%

*Source: Bloomberg, Yuanta Vietnam*

Year to Dec	2021A	2022E	2023E	2024E
NIM (%)	4.01%	4.19%	4.22%	4.20%
Fee growth (%)	71%	16%	26%	25%
CIR	35%	38%	36%	36%
PPOP growth (%)	48%	11%	19%	17%
PATMI	9,603	13,957	16,068	18,759
ROAA	1.98%	2.52%	2.59%	2.66%
ROAE	23.5%	26.6%	23.8%	22.2%
PE (x)	6.5	5.0	4.8	4.1
PB (x)	1.4	1.3	1.0	0.8
Div. yield (%)	0.0%	0.0%	0.0%	1.2%

*Source: Company Data, Yuanta Vietnam*
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**Bloomberg code: YUTA**
**Asia Commercial Bank [ACB VN]**
**Prudent risk management**

We increase our 2023E net interest income forecast by +5% to VND25.6 tn, implying growth of +13% YoY after retaining loan growth forecast at +15% YoY but bumping up our NIM assumption to 4.22% (+3bp YoY). The bank's LDR of 83% should remain below the SBV's cap of 85%.

We reduce our provisioning forecast by -51% vs. our previous forecast to VND812 bn in 2023E (+62% YoY) given ACB's strong asset quality and lack of exposure to corporate bonds.

Net-net, we raise our earnings forecasts slightly by +7% for 2023E to reach VND16 tn, implying earnings growth of +15% YoY.

**Yuanta vs. the Street.** Our earnings forecast is now +9% above the consensus for 2023E, which is likely due to our relatively low provisioning assumption.

**Strong asset quality.** ACB's NPL ratio is relatively low at 1.01% with LLR ratio of 138% as at 3Q22. Specifically, ACB has no exposure to corporate bonds (including, of course, real estate corporate bonds), which makes it less vulnerable to real estate market risks compared to other banks.

**Maintain BUY.** ACB trades at 1.0x 2023E P/B, in line with the sector median. We cut our target price by -12% to VND27,958 based entirely on the increased discount rate (i.e., the 12-m SOE bank deposit rate, which has increased +2ppt since our last model update. Our new target price implies 2023E P/B of 1.3x.

We believe that ACB deserves a premium over its peers given its strong operational results and solid asset quality. We expect 2023E ROE to reach 24% in 2023E compared to the sector median of 18%.

**ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.**

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## Valuations

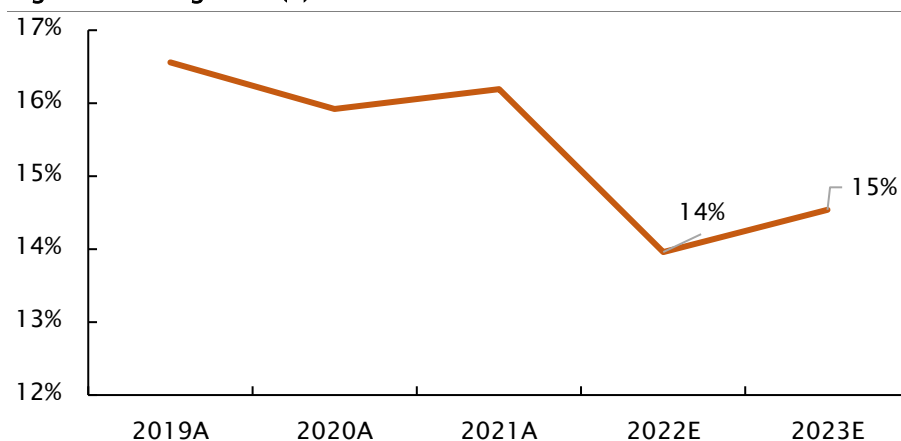
Valuation Ratios	2019A	2020A	2021E	2022E	2023E	2024E
PER (x)	6.4	6.5	6.5	5.6	4.8	4.1
PEG	0.7	(6.2)	(23.6)	0.3	0.3	0.2
ROAA (%)	1.69%	1.86%	1.98%	2.52%	2.59%	2.66%
ROAE (%)	24.2%	24.0%	23.5%	26.6%	23.8%	22.2%
PBR (x)	1.4	1.4	1.4	1.3	1.0	0.8
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%

Source: Company data, Yuanta Vietnam

### Our loan growth forecast remains unchanged for 2023E

We expect ACB to receive a higher credit growth quota for 2023E than that of the sector given its strong balance sheet. Our loan growth forecast for 2023E is 15% (+1ppt YoY).

Figure 1: Loan growth (%)



Source: Company data, Yuanta Vietnam.

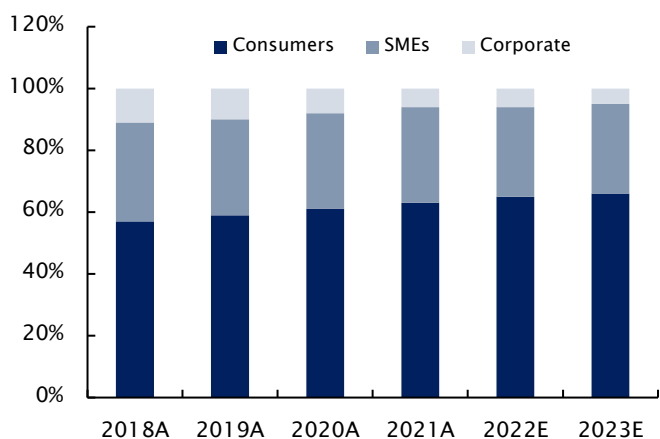
Loans to customers increased by 11.1% YTD as at 3Q22, while deposit growth was only 3.2% YTD (versus the sector's average of 4.0%). This asset-liability mismatch is likely to require ACB to mobilize more deposits, which should push up its funding cost.

However, we expect ACB's NIM to reach 4.22% (+3bps YoY) in 2023E due to its retail lending focus, with 94% of total loans attributable to the consumer (65% of total loans) and SME (29% of total loans) segments. This should help ACB to sustain NIM at relatively high levels despite the probable rise in funding costs.

ACB's CASA ratio is relatively high but down slightly at 24.1% (-1.3ppt YTD) as at 3Q22. The fall in CASA is due to the increasingly attractive term deposit rates and tightening credit growth, a situation that other banks are also facing. ACB's CASA ratio was on a clear uptrend from 2012 to 2021, indicating a wise focus on the liabilities side of the balance sheet.

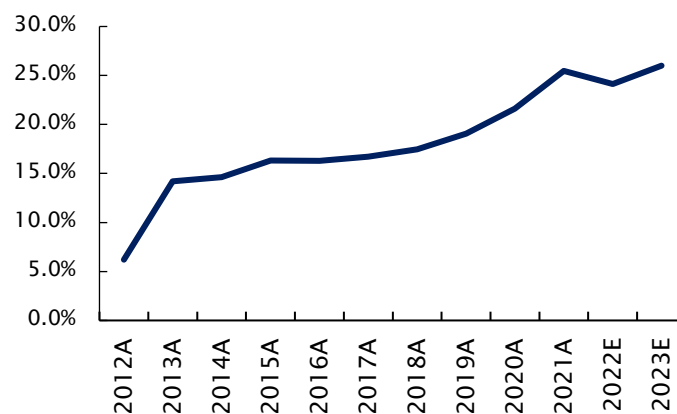
However, similar to our expectations for the other banks, we expect ACB's CASA ratio to remain under pressure in 1H23, but we expect it will improve in 2H23 and thereafter as time deposit rates peak out.

**Figure 2: Loans breakdown by segment**



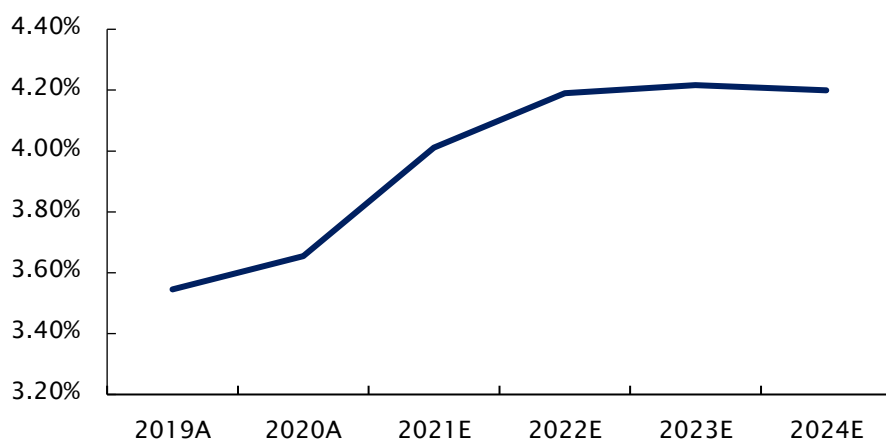
Source: Company Data

**Figure 3: ACB's CASA ratio**



Source: FiinPro, Yuanta Vietnam

**Figure 4: NIM (%)**

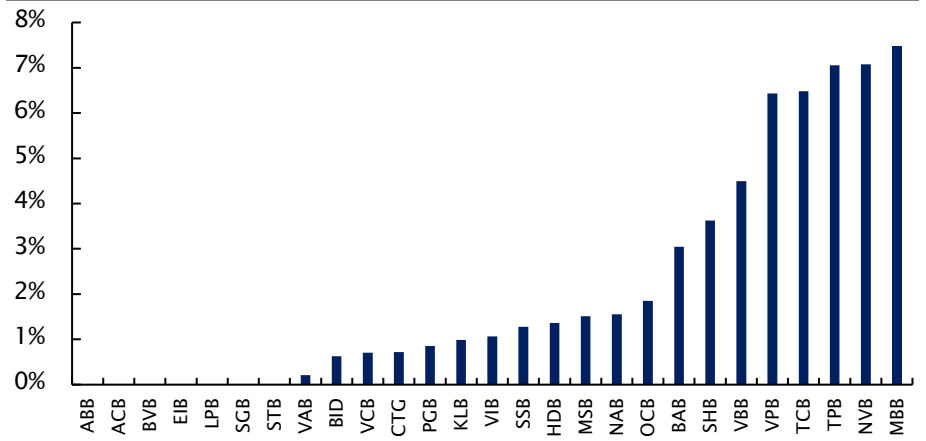


Source: Company data, Yuanta Vietnam.

**Reduced provisioning forecasts.** Our previous 2022E provisioning forecast was VND2.6 tn, while ACB posted VND180 bn in provisioning reversals in 9M22. We believe that ACB will increase provisioning in 4Q22 given potential rising NPLs related to the real estate market. As such, we revise down our provisioning for ACB to VND502 bn in 2022E. For 2023E, we forecast provisioning to reach VND812 bn (+62% YoY), but this figure is still 51% lower than our previous forecast.

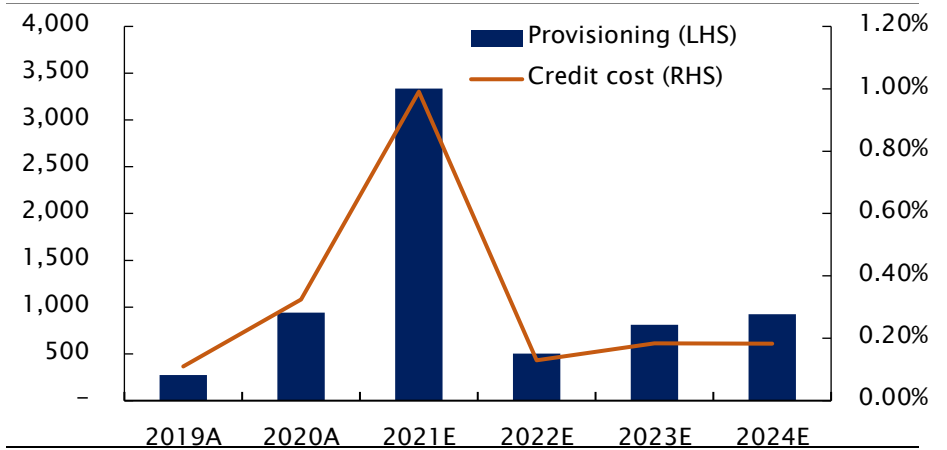
We expect ACB's credit cost ratio (provisioning/average loans) to increase by +5bps YoY to 0.18% in 2023E, which is still among the lowest such ratios in the sector – which we believe offers convincing evidence of ACB's strong asset quality and prudent approach to risk management. As stated previously, ACB has no exposure to corporate bonds.

**Figure 5: Corporate bonds as a % of total assets by banks**



Source: Company data, Yuanta Vietnam

**Figure 6: ACB's Provisioning and credit cost ratio (provisioning / avg. loans)**



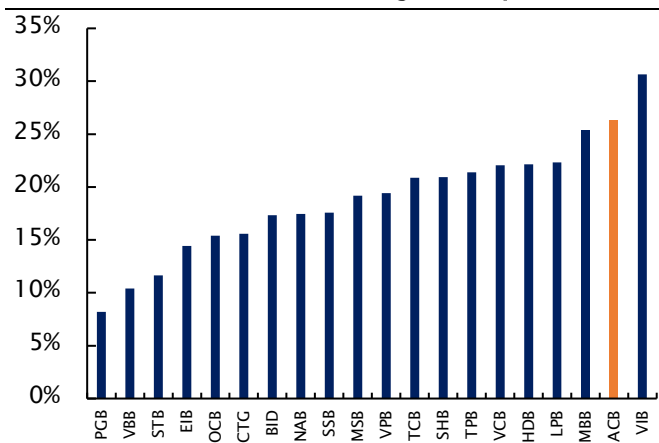
Source: Company data, Yuanta Vietnam.

**Valuation is attractive given its solid asset quality and strong operations**

ACB trades at 1.0x 2023E, in line with the sector median. We believe that ACB deserves a premium over most of its peers given its strong operational results and solid asset quality. We expect 2023E ROE to reach 24%, well above our estimate of the sector median ROE of 18% (source: Bloomberg consensus).

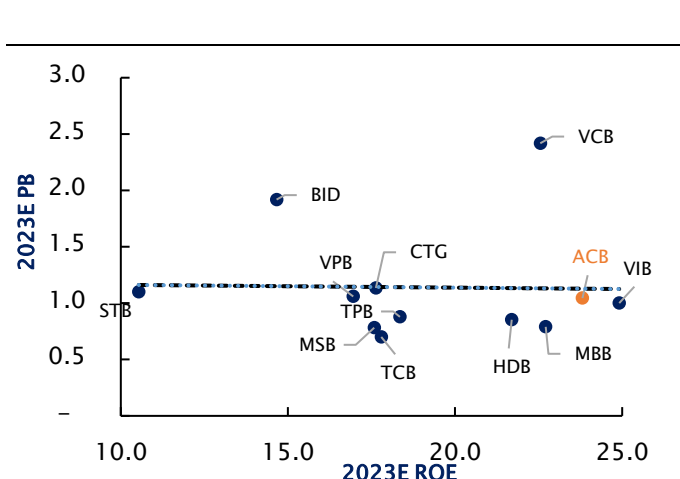
ACB's ROE is in the top 2 among all Vietnamese banks, which is especially impressive given its lack of exposure to consumer finance. ACB has always achieved top rankings in [our CAMEL framework](#).

**Figure 7: ACB's trailing 12-month (TTM) adjusted ROE is second in the commercial banking industry**



Source: FiinPro, Yuanta Vietnam

**Figure 8: Scatter plot between PB and ROE among banks**



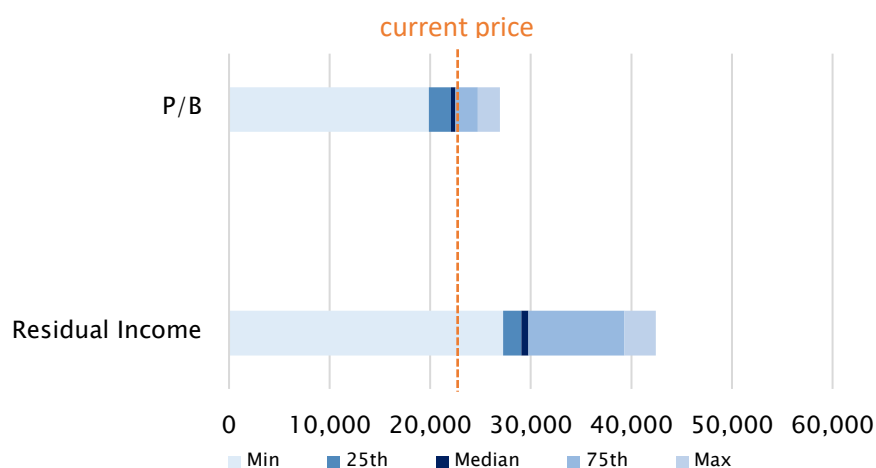
Source: Bloomberg, Yuanta Vietnam

We reduce our target price for ACB by -12% to VND27,958 from our previous estimate of VND31,883. Our new target price implies 2023E P/BV of 1.3x, which we think is reasonable given the bank's strong fundamentals.

Valuation Methods	Estimated Value	Weight (%)	Weighted value
Residual Income	29,772	75.0%	22,329
Comparable P/B	22,519	25.0%	5,630
<b>Estimated Fair Value</b>			<b>27,958</b>

Source: Yuanta Vietnam

**Figure 7: Valuation Graph**



Source: Company data, Yuanta Vietnam.

**Valuation based on Residual Income approach**

<b>Terminal Net Income Growth Rate:</b>	<b>4.0%</b>
Projected Net Income 1 Year After Period:	45,946
Residual Income Terminal Value:	70,824
(+) Current Common Shareholders' Equity:	55,735
(+) PV of Residual Income Terminal Value:	13,301
(+) Sum of PV of Residual Income:	31,516
<b>Implied Equity Value:</b>	<b>100,552</b>
<b>Implied Share Price:</b>	<b>29,772</b>
<b>Implied 2023E P/B</b>	<b>1.3x</b>

Source: Yuanta Vietnam

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

		Cost of Equity:						
		14.0%	14.5%	15.0%	16.4%	16.7%	17.2%	17.7%
Terminal Return on Common Equity:	16.0%	62,158	54,461	48,041	34,615	32,457	29,241	26,433
	15.5%	59,808	52,431	46,276	33,396	31,324	28,236	25,539
	15.0%	57,468	50,410	44,520	32,183	30,197	27,236	24,648
	14.5%	55,139	48,398	42,770	30,975	29,074	26,239	23,760
	14.0%	52,819	46,395	41,028	<b>29,772</b>	27,956	25,247	22,877
	13.5%	50,509	44,400	39,294	28,574	26,843	24,259	21,997
	13.0%	48,209	42,413	37,567	27,381	25,734	23,275	21,121
	12.5%	45,919	40,436	35,848	26,193	24,631	22,296	20,249
	12.0%	43,639	38,467	34,136	25,011	23,532	21,321	19,380

Source: Yuanta Vietnam

**Yuanta vs. Consensus**

Net income (VND bn)	2023E	2024E
Consensus mean	14,507	16,083
<b>Yuanta forecast</b>	<b>15,859</b>	<b>18,515</b>
<i>%ge difference</i>	9.3%	15.1%
Consensus high	14,853	17,810
Consensus low	13,858	12,955
EPS (VND)		
Consensus mean	4,318	4,949
<b>Yuanta forecast (adjusted)</b>	<b>4,696</b>	<b>5,482</b>
<i>%ge difference</i>	8.7%	10.8%
Consensus high	4,623	6,585
Consensus low	4,103	3,836

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

Source: Bloomberg, Yuanta Vietnam

## Financial Statement (Revised)

### Balance Sheet

(VND bn)	2021A	2022E	2023E	2024E
Cash & Balances at SBV	39,859	26,066	38,611	44,030
Loans to banks	49,819	58,505	57,224	65,254
Investment securities	70,734	76,543	86,738	98,910
Invest. Associates	398	420	476	543
<b>Gross Loans:</b>	<b>361,913</b>	<b>412,433</b>	<b>472,395</b>	<b>537,938</b>
(-) Specific Provisions:	(3,193)	(2,197)	(2,945)	(2,615)
(-) General Provisions:	(2,669)	(2,995)	(3,430)	(3,906)
<b>Total provisions:</b>	<b>(5,862)</b>	<b>(5,192)</b>	<b>(6,375)</b>	<b>(6,521)</b>
<b>Net Loans:</b>	<b>356,051</b>	<b>407,242</b>	<b>466,020</b>	<b>531,417</b>
Fixed Tangible asset:	2,685	2,654	2,622	2,592
Intangible Assets:	1,077	1,077	1,077	1,077
Real estate investment	216	216	216	216
Accrued interests:	3,172	3,172	3,172	3,172
Deferred tax:	44	44	44	44
Other Assets:	3,713	3,713	3,713	3,713
<b>Total Assets:</b>	<b>527,770</b>	<b>579,652</b>	<b>659,915</b>	<b>750,968</b>
Deposits:	379,921	400,367	453,693	517,359
Due to SBV:	0	0	0	0
Due to Banks:	54,394	49,614	56,827	64,712
Subordinated notes	30,548	39,712	39,712	39,712
Other Liabilities:	18,007	31,283	35,148	37,061
<b>Total Liabilities:</b>	<b>482,869</b>	<b>520,976</b>	<b>585,380</b>	<b>658,844</b>
Capital & Premium:	27,291	34,046	34,046	34,046
Reserves:	7,164	7,164	7,164	7,164
Treasury Shares	-	-	-	-
Retained Earnings:	10,445	17,465	33,325	50,914
Minorities Interest:	-	-	-	-
Asset Revaluation:	-	-	-	-
FX Effect:	-	-	-	-
<b>Total Equity:</b>	<b>44,901</b>	<b>58,676</b>	<b>74,535</b>	<b>92,124</b>
<b>Total Liabilities &amp; Equity:</b>	<b>527,770</b>	<b>579,652</b>	<b>659,915</b>	<b>750,968</b>

Source: Company data, Yuanta Vietnam

### Profit and Loss

(VND bn)	2021A	2022E	2023E	2024E
Net Interest income	18,945	22,654	25,563	29,037
Net Fee Income	2,894	3,367	4,245	5,302
Other Non-It	1,586	1,079	1,757	1,999
Total Non-It	4,480	4,446	6,002	7,301
<b>TOI</b>	<b>23,425</b>	<b>27,100</b>	<b>31,565</b>	<b>36,338</b>
Total expenses	(8,230)	(10,187)	(11,517)	(12,932)
<b>PPOP:</b>	<b>15,195</b>	<b>16,912</b>	<b>20,048</b>	<b>23,406</b>
Gross Provisions:	(3,336)	(502)	(812)	(924)
NPL Recoveries:	139	1,036	849	966
Net Provisions:	(3,197)	533	38	42
<b>Pre-Tax Income:</b>	<b>11,998</b>	<b>17,446</b>	<b>20,085</b>	<b>23,449</b>
(-) Income Tax:	(2,395)	(3,489)	(4,017)	(4,690)
<b>Net Income</b>	<b>9,603</b>	<b>13,957</b>	<b>16,068</b>	<b>18,759</b>
(-) Minority Interest	-	-	-	-
(-) Others	(150)	(182)	(209)	(244)
<b>Adj. Net Income</b>	<b>9,453</b>	<b>13,775</b>	<b>15,859</b>	<b>18,515</b>
Adjusted Diluted EPS	3,498	4,532	4,696	5,482

Financial Ratios	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E
<b>GROWTH PROJECTIONS</b>						
Net interest income	20%	30%	20%	13%	14%	12%
Fee Income	-11%	71%	16%	26%	25%	23%
Other NII	173%	-1%	-32%	63%	14%	14%
Operating costs	-8%	8%	24%	13%	12%	11%
Gross Provision	244%	254%	-85%	62%	14%	14%
Preprovision profit	63%	48%	11%	19%	17%	15%
Adjusted Net profit	28%	25%	45%	15%	17%	15%
Assets	16%	19%	10%	14%	14%	14%
<b>ASSET ANALYSIS</b>						
Earning assets to total assets	97%	98%	98%	98%	98%	98%
Average Returns on Earnings Assets	1.90%	2.00%	2.55%	2.62%	2.68%	2.71%
<b>LOAN ANALYSIS</b>						
Net Loan growth (% YoY)	16%	15%	14%	14%	14%	14%
Net Loans to Interest Earnings Assets	72%	69%	72%	72%	72%	72%
<b>DEPOSIT ANALYSIS</b>						
Deposit growth (YoY %)	15%	8%	5%	13%	14%	14%
Deposits to Interest Bearing Liabilities	86%	79%	77%	78%	79%	79%
<b>LIQUIDITY</b>						
Pure LDR	87%	94%	102%	103%	103%	103%
<b>ASSET QUALITY</b>						
NPL (Category 3-5)	1,840	2,799	3,708	4,904	5,217	5,461
NPL ratio	0.59%	0.77%	0.90%	1.04%	0.97%	0.89%
General Provisions to Gross loans	0.73%	0.74%	0.73%	0.73%	0.73%	0.73%
Loan loss coverage ratio	160%	209%	140%	130%	125%	120%
<b>SPREAD ANALYSIS</b>						
Int. rate received on Average IEA	7.98%	7.14%	7.27%	7.42%	7.27%	7.18%
Int. rate paid on Average IBL	4.52%	3.31%	3.32%	3.51%	3.41%	3.42%
Interest rate spread	3.47%	3.83%	3.95%	3.91%	3.86%	3.76%
NIM	3.65%	4.01%	4.19%	4.22%	4.20%	4.14%
<b>OTHER INCOME</b>						
Fee income to total income	9%	12%	12%	13%	14.6%	15.8%
Other Non Interest income to total Income	9%	7%	4%	6%	5.5%	5.5%
<b>OPERATING EFFICIENCY</b>						
Cost to income ratio	42%	35%	36%	36%	35%	34%
Adj. Cost to income ratio	43%	35%	38%	36%	36%	35%
<b>CREDIT COSTS</b>						
Provisioning/avg. loans	0.32%	0.99%	0.13%	0.18%	0.18%	0.18%
<b>PROFITABILITY</b>						
Pre provision ROA	2.48%	3.13%	3.05%	3.23%	3.32%	3.36%
Pre provision ROE	32.5%	37.8%	32.7%	30.1%	28.1%	26.5%
Adj. ROAA	1.83%	1.94%	2.49%	2.56%	2.62%	2.66%
Adj. ROAE	24.0%	23.5%	26.6%	23.8%	22.2%	21.0%
Dividend payout ratio	0%	0%	0%	0%	5%	10%
Dividend Yield	0.0%	0.0%	0.0%	0.0%	1.2%	2.7%
<b>VALUATIONS</b>						
PER (x)	8.2x	6.6x	5.1x	4.9x	4.2x	3.7x
PBR (x)	1.4x	1.4x	1.3x	1.0x	0.8x	0.7x

Source: Company data, Yuanta Vietnam.



# Appendix A: Important Disclosures

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