

Bank Sector Preview_2023E

13 January 2023

Yuanta Vietnam Banks Universe

Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
ACB VN	BUY	24,500	27,958	14%
BID VN	HOLD-UPF	41,450	38,860	-5%
HDB VN	BUY	16,600	23,510	42%
MBB VN	BUY	18,250	25,480	40%
STB VN	BUY	24,950	28,860	16%
VCB VN	BUY	84,800	93,230	11%
VPB VN	BUY	18,700	32,547	74%

Source: Bloomberg (pricing date: Jan 12), Yuanta Vietnam

What's new?

- System credit increased by +14.5% YoY in 2022.
- Credit to grow at 12–13% YoY in 2023, based on market consensus.
- The SBV might lift the FOL limits for banks that take over weak players.
- We think the increased FOL may be as high as 49% (vs. the current 30%).

Our view

- We forecast 2023E loan growth of 13%.
- NIM will be constrained by high funding costs, at least through 1H23.
- Provisioning is likely to increase due to potential rising NPLs in 2023E.
- We expect sector PATMI to increase by +16% YoY in 2023E.
- Valuations are attractive. [ACB](#), [MBB](#), and [VCB](#) are our top picks.

Overview: We expect 2023E sector earnings to increase by +16% YoY given low credit growth in 2023E. NIM will be constrained given rising funding cost environment. NPLs are likely to increase given potential bad debt related to real estate. Valuation is cheap: The bank sector trades at 1.0x 2023E PB, with 2023E ROE of 18%, based on Bloomberg consensus.

2023E Bank Sector Preview

We forecast aggregate 2023E PATMI to increase by +16% YoY across the 27 listed banks as credit growth slows and provisioning rises YoY.

We expect 2023E net interest income to increase by +12% YoY. We expect NIM to be constrained in 1H23 on high funding costs and lower short-term funding used for medium- and long-term loans. However, we assume that NIM will improve in 2H23, with full-year NIM to remain flat YoY at 3.57% in 2023E.

2023E fees to increase by +20% YoY. Bancassurance sales might slow in 2023E along with tepid credit growth.

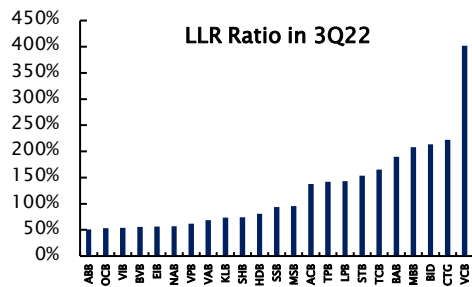
We expect opex to increase by +10% YoY in 2023E on staff costs and catch-up spending related to digitalization. Still, we expect adjusted CIR to decrease slightly by -1ppt to 35% in 2023E.

Turning the page on asset quality. We expect NPLs to increase in 2023E given the expiration of Circular 14 and potential problems in the real estate market. We forecast the sector NPL ratio to reach 1.65% in 2023E (+10bps YoY). Thus, provisioning might increase, especially at banks with low loan loss reserves (LLR), whereas banks with high LLRs (i.e VCB) will have the flexibility to lower provisioning to boost earnings.

We expect more strategic stake sales to happen in 2023E. Also, the SBV is considering increasing the FOL room above the current 30% (but not to exceed 49%) for banks that take over weak players. We don't think this will take place anytime soon, but it should create buzz for the sector.

Attractive valuations. The sector trades at a median of 1.0x 2023E P/B with 2023E ROE of 18% (source: Bloomberg consensus).

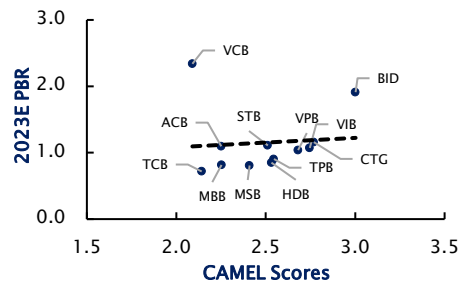
We continue to recommend sticking with high-quality banks. This preference is reflected in our list of top picks in the sector: [VCB](#), [MBB](#), and [ACB](#).



Source: FiinPro, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam



Source: Bloomberg, Yuanta Vietnam

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ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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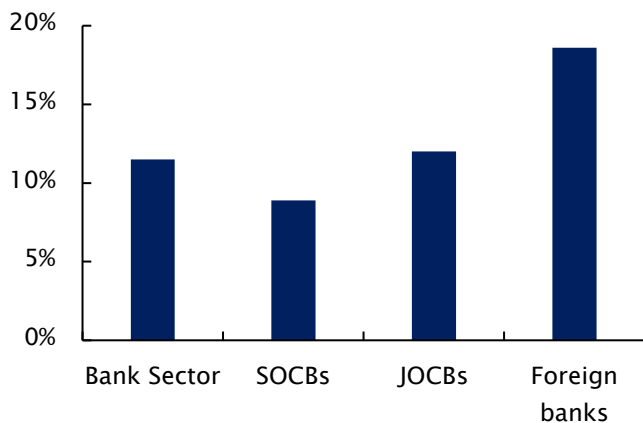
CAPITAL

Vietnam banks are overly leveraged and under pressure to raise more capital. Strengthening institutions' solvency capital is critical for the sustainability of Vietnam's financial system and economy.

The overall CAR of the sector at 3Q22 was 11.7%, above the Basel II's minimum requirement of 8.0%. However, CAR of state-owned commercial banks (SOCBs) was only 9.0%, which is just slightly above the minimum requirement. This leaves just a narrow cushion to absorb potential losses.

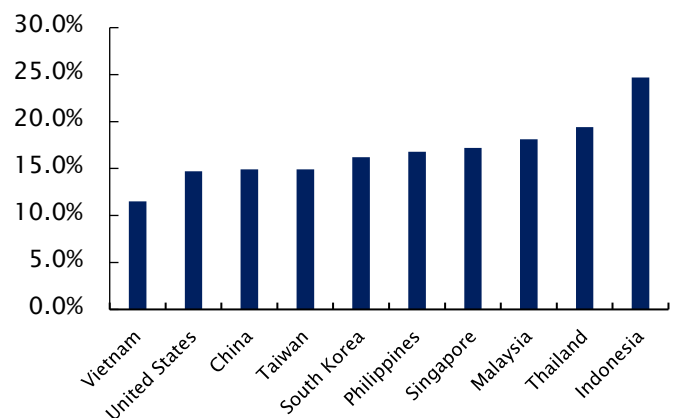
Thus, SOCBs may have to raise capital to improve this loss-absorption buffer. This is especially true of Vietinbank (CTG – Not Rated), but it now has limited room to raise capital from foreign investors due to the FOL limitations.

Figure 1: Vietnam Banks' CAR breakdown



Source: SBV

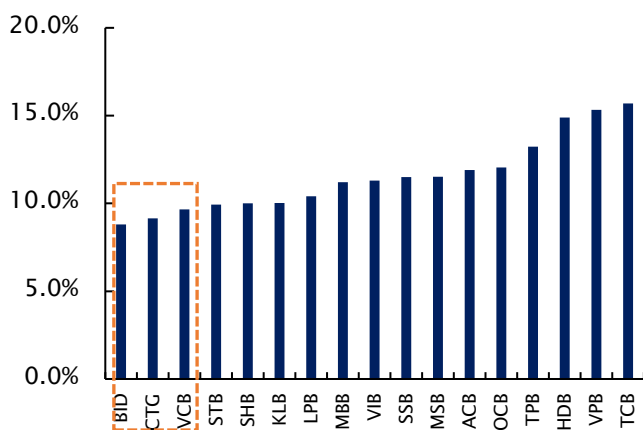
Figure 2: CAR by Countries



Source: ceicdata.com

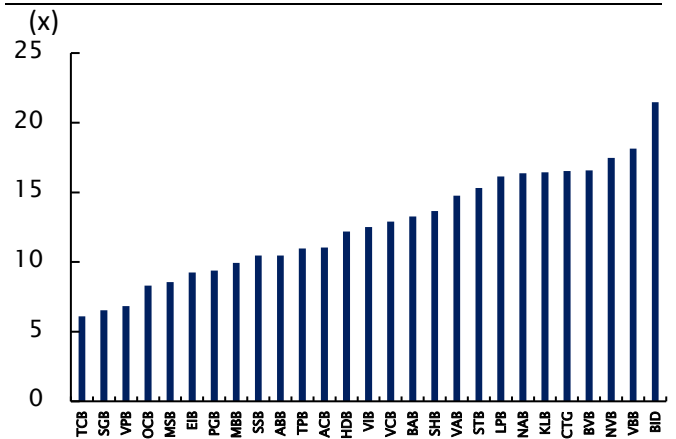
Clearly, State-owned banks are thirsty for capital given that they have the lowest CAR ratios in the sector (figure 3). This is also reflected in the 3Q22 asset/equity ratios, which were relatively high at state-owned banks such as CTG (16.5x) and BID (21.5x) compared to the sector median level of 13.3x.

Figure 3: CAR by Banks



Source: Company Data

Figure 4: Asset/Equity Leverage as at 3Q22



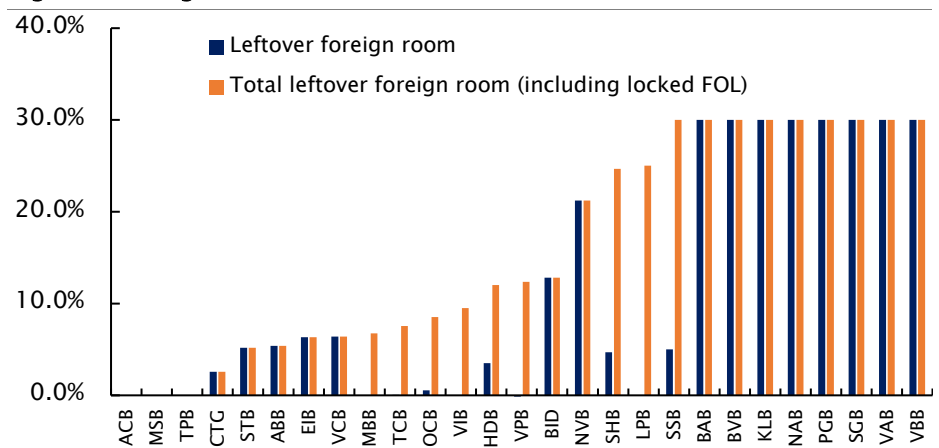
Source: FiinPro, Yuanta Vietnam

The gradual reduction in the cap on short-term funding for medium- to long-term loans was put on hold during COVID, but that time has passed. The cap was decreased to 34% in Oct 2022, and it will continue to decrease to 30% from Oct 2023.

Thus, banks might need to raise more medium and long-term capital going forward. Specifically, we expect to see more equity capital raising from banks, especially the ones that still have foreign room. Our understanding is that the SBV has recently been considering an increase to the FOL limit for banks that take over weak players (i.e. HDB, MBB, and VPB) to above the current FOL for banks, which is just 30%. We think that the FOL limit could be raised to 49%. However, we don't expect this to happen very soon given that the capital level at those banks is actually quite strong (figure 3) and will not be meaningfully impacted by taking over the small, troubled banks.

However, if the SBV considers lifting the bank FOL to above 30% (let's say 35%), it would certainly improve the options for increasing capital buffers. We think the most obvious candidate is CTG, which is both near the 30% FOL and needs additional capital.

Figure 5: Foreign room at Vietnam banks



Source: FiinPro, Yuanta Vietnam

Capital selling plans in 2023:

VPB plans to sell 15% of shares to foreign investors, and we expect this to complete in early 2023.

VCB plans to sell 6.5% of charter capital to strategic foreign investors, but this plan has been delayed for the past two years. The bank says that it will continue to pursue this plan and expects to complete it at the end of 2023 or early 2024.

ASSET QUALITY

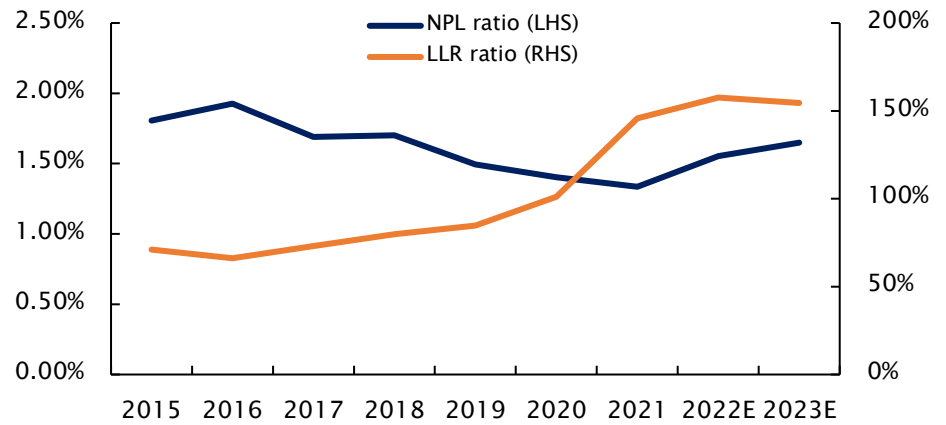
Asset quality of the sector remains healthy, in our opinion. The aggregate sector NPL ratio of the 27-listed banks was 1.60% (+26bps YTD) as at 3Q22.

We expect the sector NPL ratio to increase slightly to 1.65% (+10bps YoY) in 2023E, partly due to the expiration of the Circular 14/2021/TT-NHNN.

Moreover, NPLs may increase due to problems related to the real estate sector, given the tight liquidity conditions and corporate bond crackdown. According to the SBV, credit to the real estate sector accounts for about 20% of total credit in the system.

Banks with low loan loss reserve (LLR) ratios may see the greatest downside risk to earnings, in our opinion.

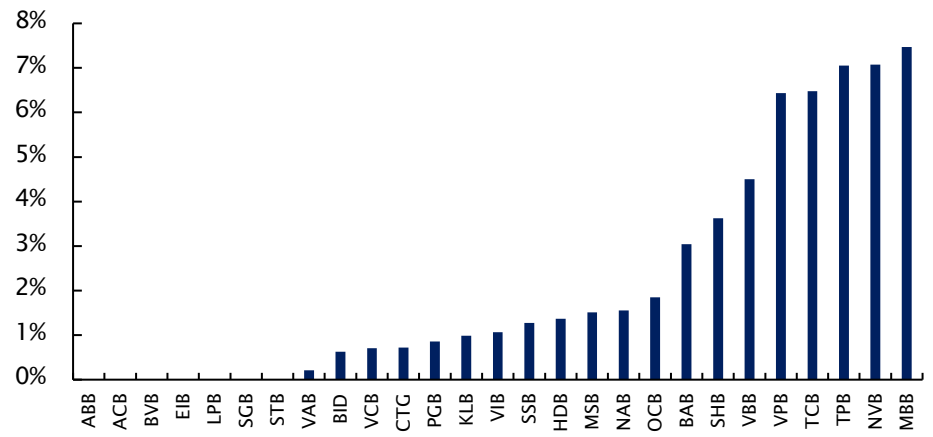
Figure 6: Sector's NPL and LLR ratios



Source: FiinPro, Yuanta Vietnam

Banks with high exposure to corporate bonds, and especially real estate bonds (e.g., MBB: 7.5% of total assets, NVB: 7.1%, TPB: 7.1%, TCB: 6.5%, and VPB: 6.4%) face higher risk than those with low bond exposure (e.g., ACB: zero).

Figure 7: Corporate bonds % of the total assets by banks



Source: FiinPro, Yuanta Vietnam

MBB's corporate bond exposure accounts for 7.5% of total assets as at 3Q22, the highest exposure in the industry. However, we retain it as one of our top picks given its strong balance sheet structure (i.e., CASA franchise), our confidence in management, and the extremely low valuation. Corporate exposures could be a concern for earnings in 2023E, but it is not a concern for solvency in our opinion.

Sensitivities of provisioning / earnings to MBB's exposure to Novaland. However, clients have indicated an understandable level of concern regarding MBB's corporate credit exposures, especially its exposure to NVL.

As such, the following sensitivities analysis for provisioning is prudent given that we believe that MBB is the largest domestic creditor to NVL. According to NVL's financial statements, MBB's total exposure to Novaland was VND10.9 tn (1.7% of MBB's total assets) as at 3Q22. VND7.7tn of this was corporate bonds (1.2% of MBB's assets) and the remainder was other credit.

We don't have details on the collateral underlying these credits, but we are highly confident that most of this exposure is secured by property assets. However, as an absolute extreme worst-case scenario, the loss of 100% of MBB's credit to NVL in 2023E would result in full-year provisioning coming in +142% above our forecast and PATMI coming in -40% below our forecast, with ROE falling from 21.1% in our base case to 14.5%.

Total exposure to NVL as at 3Q22 (VND bn)	10,864				
Assumption on % default out of total exposure to NVL	20%	40%	60%	80%	100%
Provisioning (base case) (VND bn)	(7,647)	(7,647)	(7,647)	(7,647)	(7,647)
Additional provisioning related to NVL (VND bn)	(2,173)	(4,346)	(6,518)	(8,691)	(10,864)
Total provisioning (downside case) (VND bn)	(9,819)	(11,992)	(14,165)	(16,338)	(18,511)

Impact on MBB's earnings

2023E Net income (base case) (VND bn)	21,838				
2023E Net income (downside case) (VND bn)	20,100	18,361	16,623	14,885	13,147
vs. base case	-8%	-16%	-24%	-32%	-40%

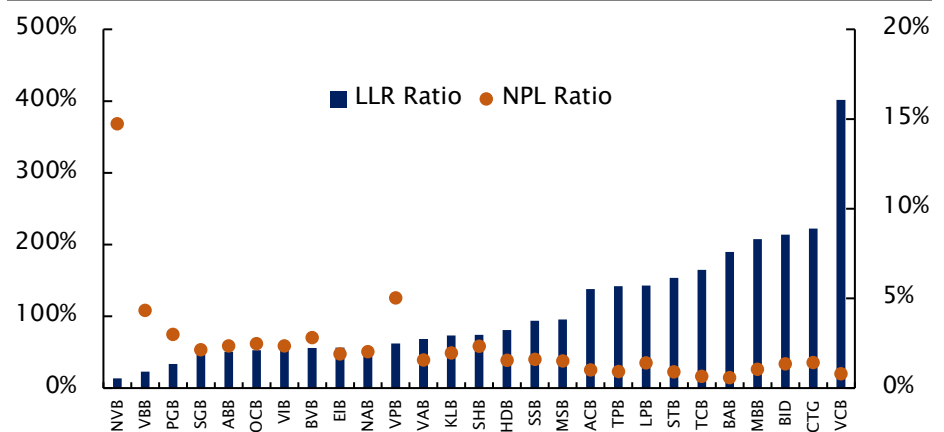
Impact on MBB's ROE

ROE (base case) (%)	22.70%				
ROE (downside case) (%)	21.10%	19.5%	17.9%	16.2%	14.5%
vs. base case	-1.60ppt	-3.2ppt	-4.8ppt	-6.5ppt	-8.2ppt

Source: 3Q22 NVL's financial statement, Yuanta Vietnam

Overall, we expect NPLs to increase in 2023E and banks with low-LLR ratios might need to increase provisioning, which will hurt their earnings. By contrast, high-LLR banks (i.e. VCB) will have the flexibility to reduce provisioning to boost earnings. We forecast the sector's provisioning cost to increase by +13% YoY in 2023E.

Figure 8: LLR and NPL ratios among banks in 3Q22



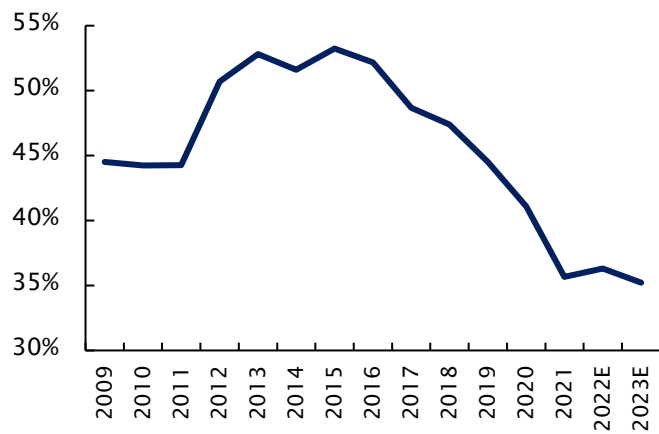
Source: FiinPro, Yuanta Vietnam

MANAGEMENT

The sector's cost to income ratio (CIR) has declined since 2015. The CAGR of total operating income (TOI) for the sector over 2015–2021 was 21%, while CAGR of operating expenses (opex) over the same period was only 14%, largely driven by the implementation of digitization. We expect digitization to continue to improve cost efficiency for banks in the long run. We expect CIR to improve slightly to 35% (-1ppt YoY) in 2023E given continued efficiency improvements from digitalization, but offset by slightly tepid TOI growth.

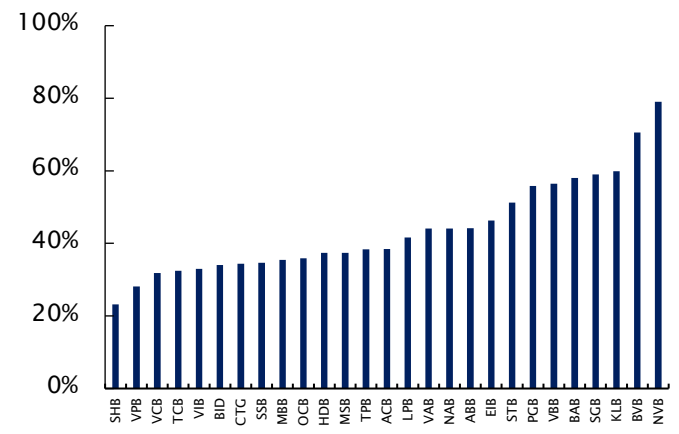
Fee income accounted for 13% of total adjusted TOI in 2021, and fee income CAGR over 2015–2021 was 30%. We expect fee income to grow at about 20% YoY in 2023E, which is lower than our forecast for 2022E of 24% YoY, as we expect bancassurance (the main contributor to fee income, contributing about 40% of the total) will slow down given the relatively tepid credit growth outlook in 2023. We observe that bancassurance sales tend to perform well along with high credit growth.

Figure 9: Sector's adjusted CIR



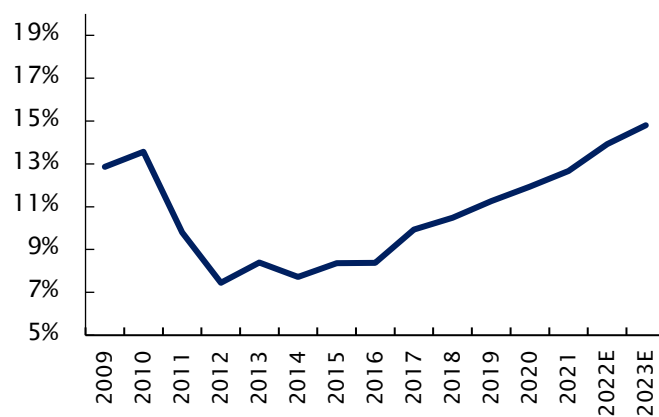
Source: FiinPro, Yuanta Vietnam

Figure 10: Adjusted CIR among banks



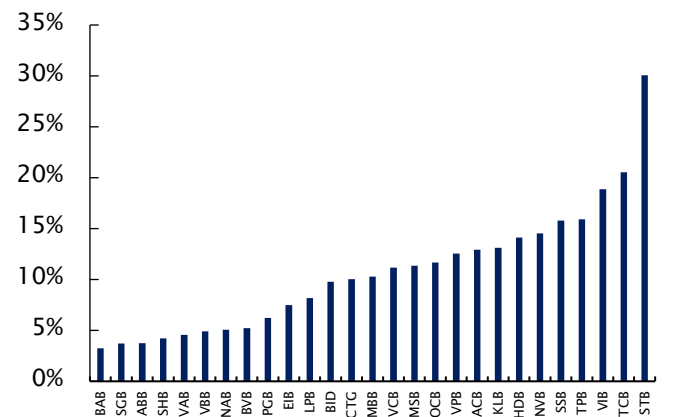
Source: FiinPro, Yuanta Vietnam

Figure 9: Sector's Fees/Adjusted TOI



Source: FiinPro, Yuanta Vietnam

Figure 10: Fees/Adj. TOI among banks



Source: FiinPro, Yuanta Vietnam

EARNINGS

We forecast PATMI to increase by +16% YoY in 2023E driven by net interest income (+12% YoY), and net fee income (+20% YoY). Our PATMI growth forecast is lower than that of 2022E, which is mainly due to lower credit growth and higher provisioning assumptions.

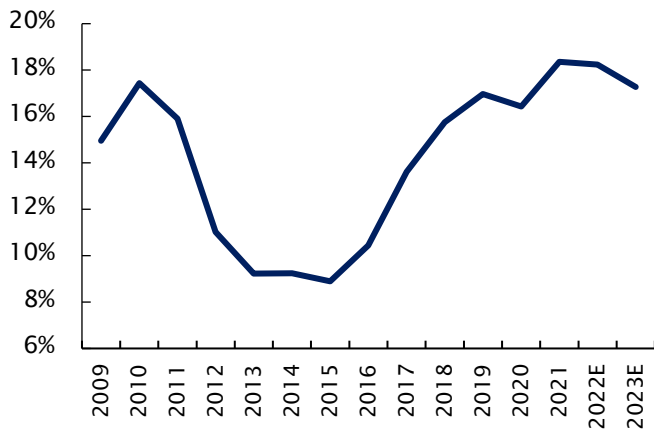
We forecast loan growth to reach 13% YoY in 2023E. We expect NIM to be constrained in 1H23 given the high funding cost environment, but NIM will likely improve in 2H23 as the interest rate cycle plateaus. On a full-year basis, we forecast sector NIM to be flat YoY at 3.57% in 2023E.

We forecast provisioning cost to increase by +13% YoY in 2023E given the potential rising NPLs related to real estate. However, banks with high-LLR ratio (i.e. BID, CTC, MBB, and especially VCB) will have the flexibility to lower their provisioning to improve earnings.

With its high LLR ratio, VCB has the greatest room in the sector to manage provisioning and thus to boost its earnings in 2023E. This is the key driver of our 2023E earnings forecast for VCB. Of course, it also represents the key risk to our VCB model if the bank chooses not to reduce provisioning.

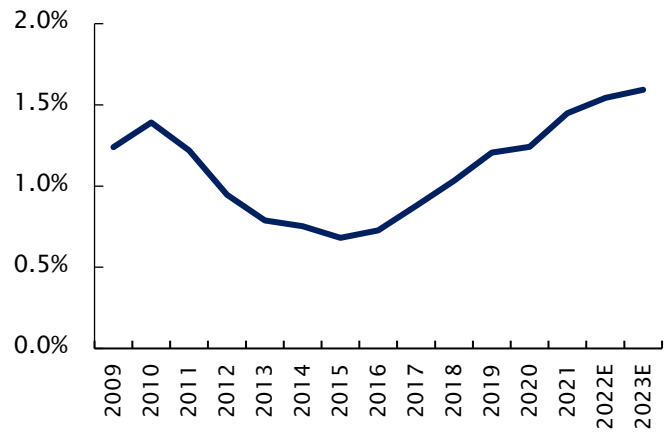
Please see the pdf link below for our recent company update on VCB for more details: https://yuanta.com.vn/wp-content/uploads/2022/12/VCB_Company-Update_Dec-2022.pdf

Figure 11: Sector's ROE



Source: FiinPro, Yuanta Vietnam

Figure 12: Sector's ROA



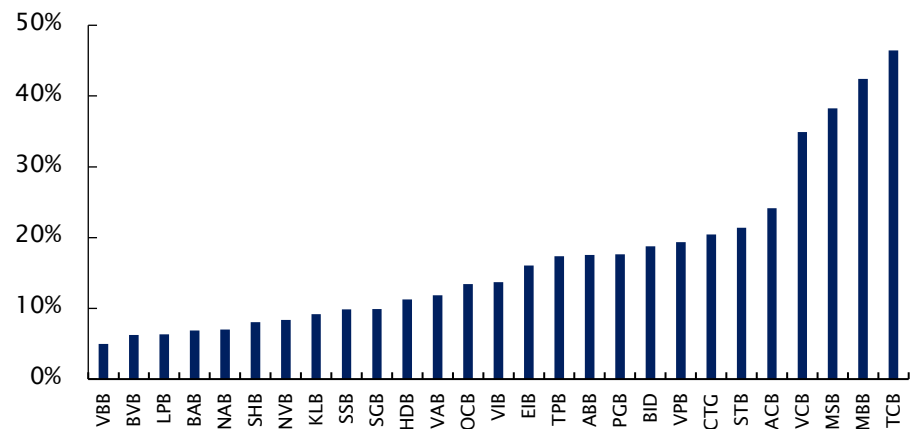
Source: FiinPro, Yuanta Vietnam

LIQUIDITY

We prefer banks with high CASA ratios generally, and especially in an environment of rising time deposit costs. We believe that banks with high CASA ratio (i.e. TCB, MBB, and VCB) are best prepared to weather the negative NIM impact given the rising interest rate environment.

However, we assume that CASA deposit growth will remain low in 1H23 given the relative attractiveness of high term deposit rates and the ongoing environment of liquidity tightness. The sector's CASA ratio should improve in 2H23 as interest rates cool down, in our view.

Figure 13: CASA deposits among banks in 3Q22



Source: FiinPro, Yuanta Vietnam

Bank sector liquidity might be constrained as SBV prudential rules requires shift away from short-term funding used for medium- and long-term loans, with the maximum ratio to fall from 34% currently to just 30% from Oct 2023.

VALUATION

Bank valuations are at attractive levels. The banks trade at a median 2023E P/B of 1.0x, or -1std below the historical mean valuation. We forecast the sector's ROE to reach 17% in 2023E. As such, we see the current sector valuation as attractive for long-term investors.

Figure 14: Bank Sector Historical PB



Source: Bloomberg, Yuanta Vietnam

Our top picks:

VCB (BUY)

- 1) Highest quality bank in the sector on our CAMEL framework.
- 2) High CASA ratio and LLR should preserve profitability going forward.
- 3) Valuation premium is merited, in our view.

Link to latest update: https://yuanta.com.vn/wp-content/uploads/2022/12/VCB_Company-Update_Dec-2022.pdf

ACB (BUY)

- 1) Strong asset quality with no exposure to corporate bonds.
- 2) ACB always ranked in the top 3 on our CAMEL framework
- 3) Cheap valuation. ACB trades at 1.0x 2023E P/B, in line with the sector median. We believe that ACB deserves a premium over its peers given its strong operational results and solid asset quality

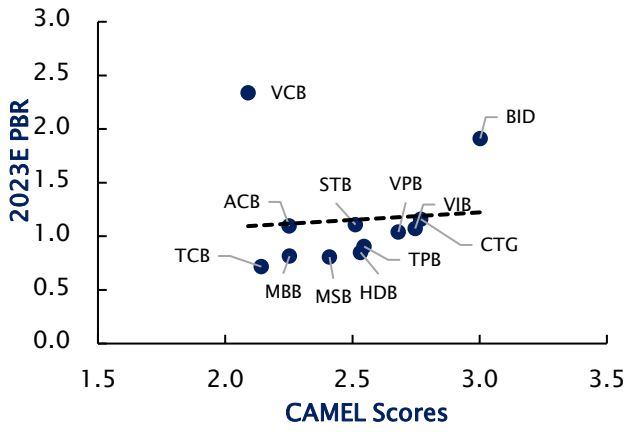
Link to latest update: https://yuanta.com.vn/wp-content/uploads/2023/01/ACB_Company-Update_Jan-2023.pdf

MBB (BUY)

- 1) Similar to ACB and VCB, MBB always ranked high on our CAMEL framework. CASA ratio is in the top 2 among banks, with 42.4% as at 3Q22.
- 2) Asset quality remains strong with low NPL ratio (1.04%) and high LLR ratio (208%). However, there is a potential risk as MBB has the sector's highest exposure to corporate bonds (7.5% of total assets as at 3Q22).
- 3) Valuation is attractive. MBB trades at 0.8x 2023E P/B versus the sector median of 1.0x despite 2023E ROE of 23%, which is higher than the sector median of 18% (Bloomberg consensus).

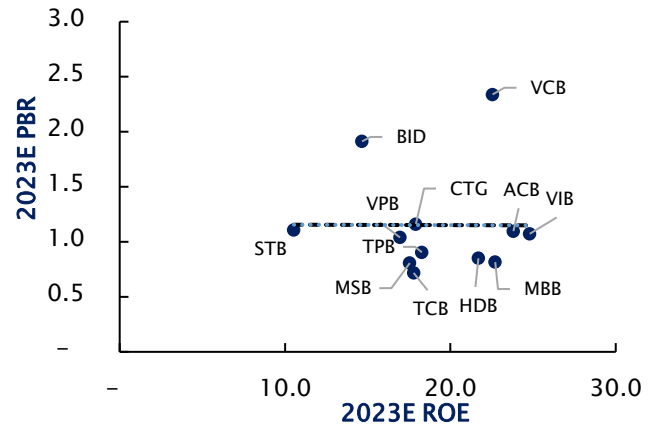
Link to latest update: https://yuanta.com.vn/wp-content/uploads/2023/01/MBB_Company-Update_Jan-2023.pdf

Figure 15: 2023E PB vs. CAMEL Scores



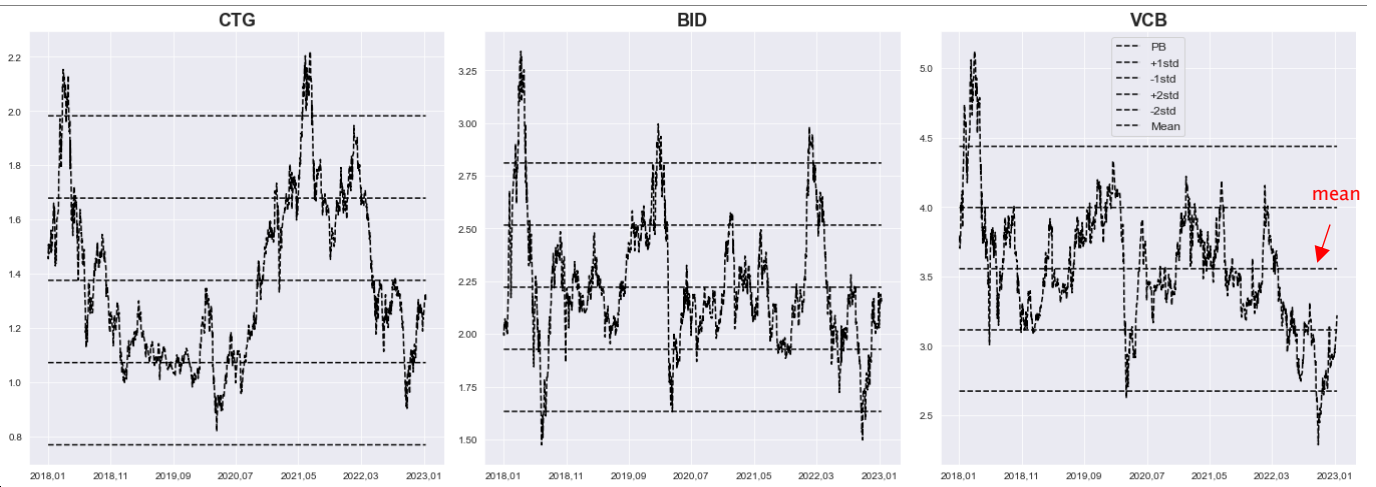
Source: Bloomberg, Yuanta Vietnam

Figure 16: 2022E PB vs. ROE



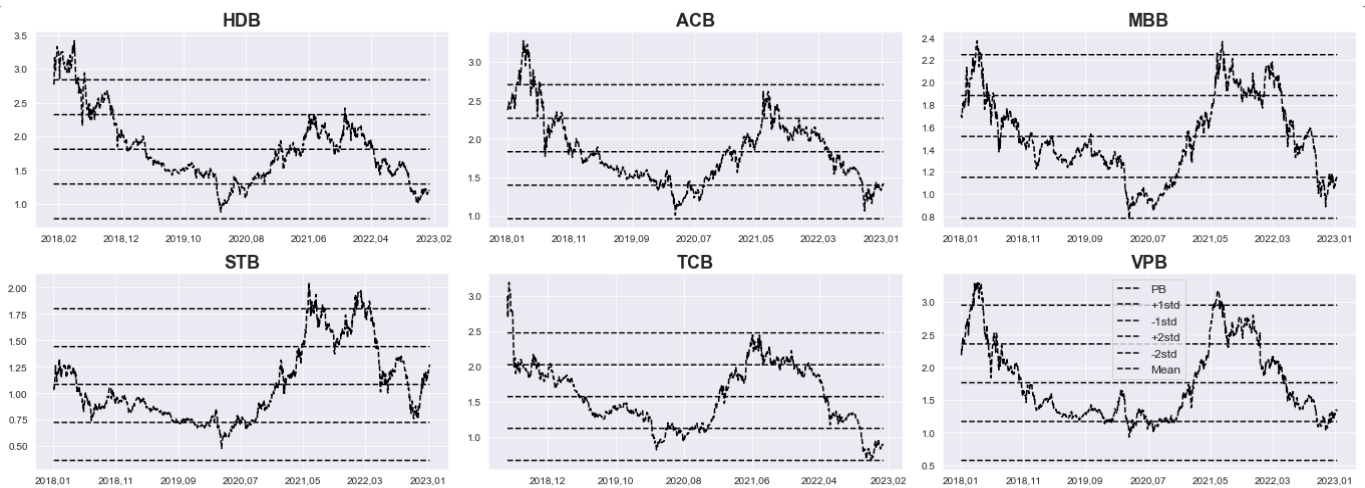
Source: Bloomberg, Yuanta Vietnam

Figure 17: SOCBs Historical PB valuations



Source: Bloomberg, Yuanta Vietnam

Figure 18: JOCBs Historical PB valuations



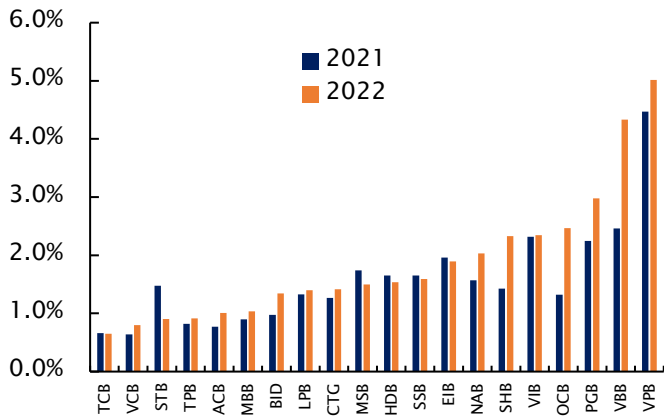
Source: Bloomberg, Yuanta Vietnam

Appendix:

Banks key ratios

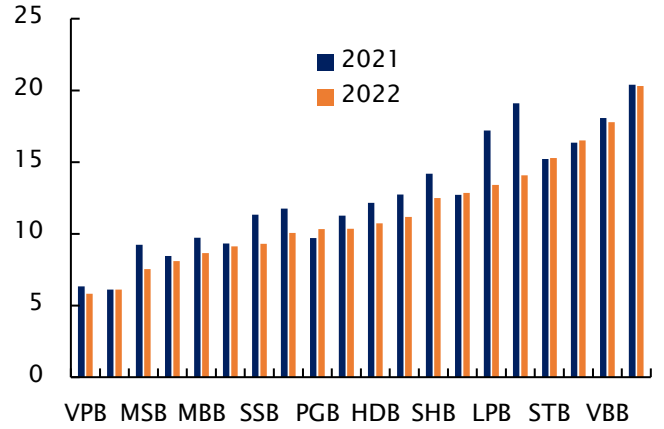
Note: data for 2022 are as at 3Q22

Figure 19: NPL ratios



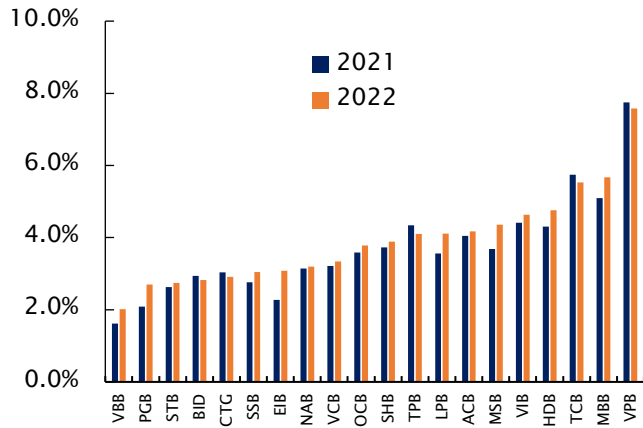
Source: FiinPro, Yuanta Vietnam

Figure 20: Asset/Equity Leverage (x)



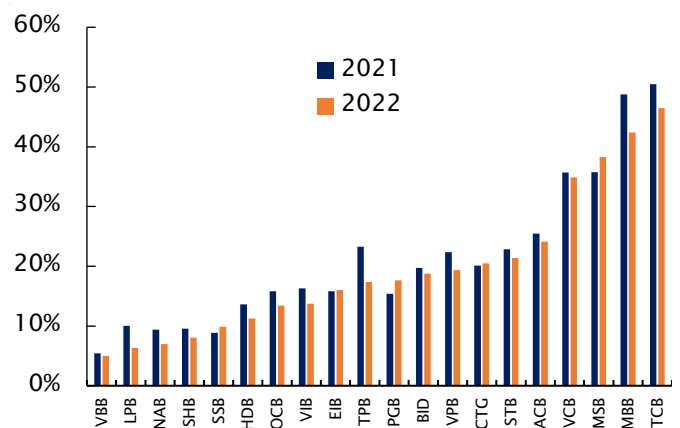
Source: FiinPro, Yuanta Vietnam

Figure 21: NIM



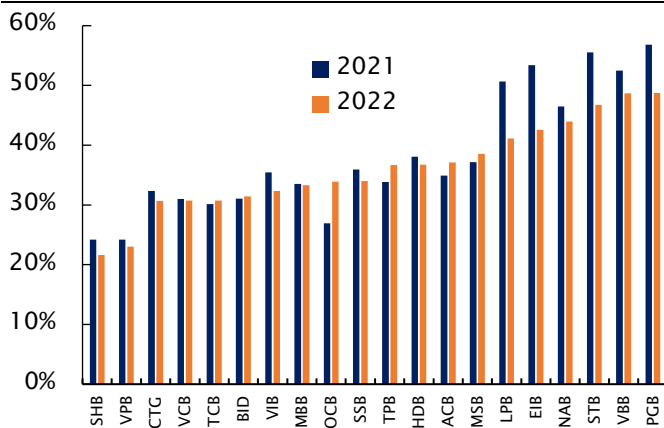
Source: FiinPro, Yuanta Vietnam

Figure 22: CASA ratio



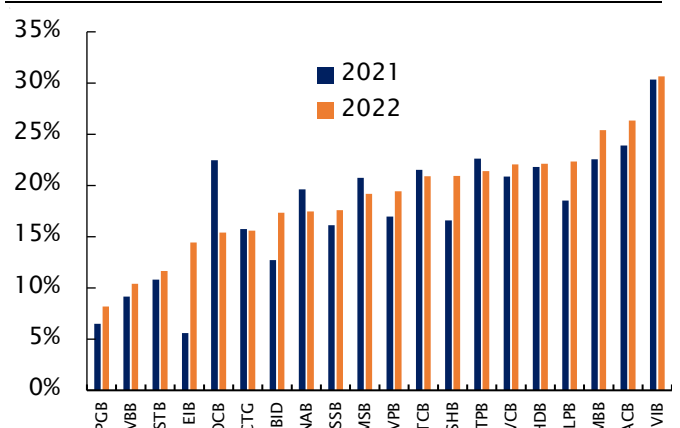
Source: FiinPro, Yuanta Vietnam

Figure 23: CIR



Source: FiinPro, Yuanta Vietnam

Figure 24: ROAE



Source: FiinPro, Yuanta Vietnam

Basic statistics

Figure 25: Large cap bank (>US\$2 bn) stock price performance vs. VNINDEX from Jan 21 – Jan 23 (all start at 1)



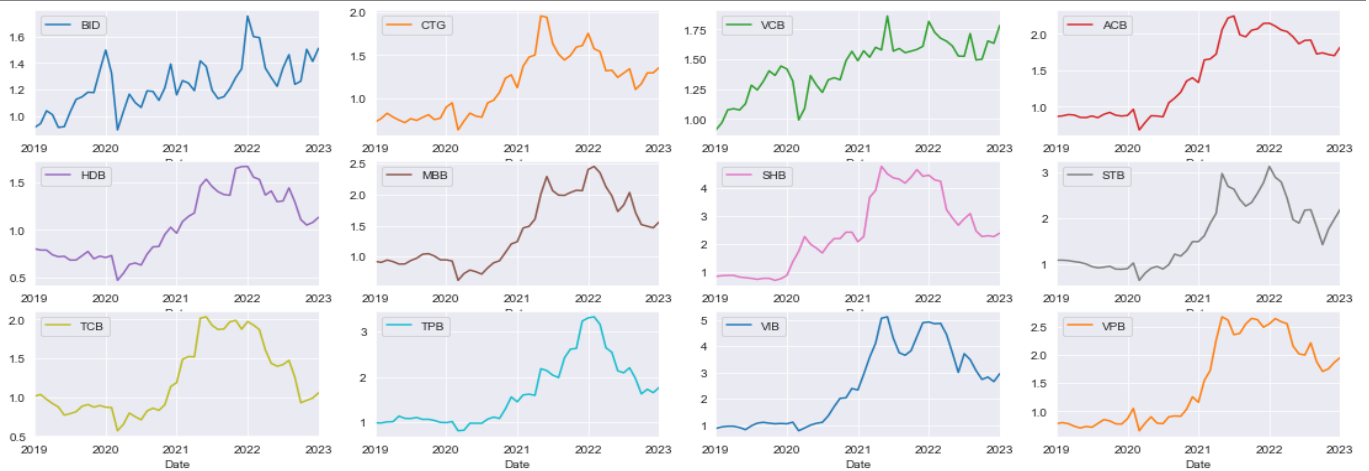
Source: Bloomberg, Yuanta Vietnam

Figure 26: Medium and small cap bank (<US\$2 bn) stock price performance from Jan 21 – Jan 23 (all start at 1)



Source: Bloomberg, Yuanta Vietnam

Figure 27: Banks' stock cumulative monthly return from Jan 2019 – Jan 2023



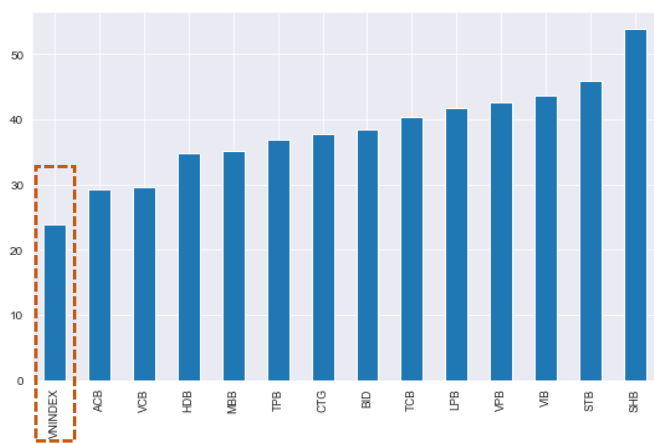
Source: Bloomberg, Yuanta Vietnam

Figure 28: Correlation between banks and VNINDEX (based on monthly return from Jan 2019 to Jan 2023)

	VNINDEX	BID	CTG	VCB	ACB	HDB	LPB	MBB	SHB	STB	TCB	TPB	VIB	VPB
VNINDEX	1.000000	0.681395	0.747927	0.762102	0.777583	0.800921	0.632889	0.856031	0.159958	0.660069	0.826178	0.661026	0.704746	0.745385
BID	0.681395	1.000000	0.782231	0.691196	0.567317	0.601470	0.567979	0.670575	0.117344	0.616858	0.639649	0.538657	0.558153	0.525843
CTG	0.747927	0.782231	1.000000	0.621837	0.840622	0.781013	0.716445	0.772062	0.368118	0.712490	0.720598	0.593446	0.692204	0.707745
VCB	0.762102	0.691196	0.621837	1.000000	0.556709	0.578443	0.409079	0.684717	-0.077350	0.403177	0.540516	0.400141	0.411874	0.489781
ACB	0.777583	0.567317	0.840622	0.556709	1.000000	0.812086	0.672899	0.796533	0.254048	0.674564	0.754452	0.579206	0.715937	0.748380
HDB	0.800921	0.601470	0.781013	0.578443	0.812086	1.000000	0.695628	0.805875	0.260316	0.746515	0.806034	0.650641	0.662703	0.691903
LPB	0.632889	0.567979	0.716445	0.409079	0.672899	0.695628	1.000000	0.721171	0.444404	0.867586	0.706678	0.510280	0.793638	0.635975
MBB	0.856031	0.670575	0.772062	0.684717	0.796533	0.805875	0.721171	1.000000	0.202182	0.727798	0.835690	0.658802	0.711586	0.745462
SHB	0.159958	0.117344	0.368118	-0.077350	0.254048	0.260316	0.444404	0.202182	1.000000	0.422249	0.214900	0.172633	0.354311	0.378517
STB	0.660069	0.616858	0.712490	0.403177	0.674564	0.746515	0.867586	0.727798	0.422249	1.000000	0.786233	0.651004	0.722088	0.679095
TCB	0.826178	0.639649	0.720598	0.540516	0.754452	0.806034	0.706678	0.835690	0.214900	0.786233	1.000000	0.718940	0.684456	0.761759
TPB	0.661026	0.538657	0.593446	0.400141	0.579206	0.650641	0.510280	0.658802	0.172633	0.651004	0.718940	1.000000	0.552447	0.538230
VIB	0.704746	0.558153	0.692204	0.411874	0.715937	0.662703	0.793638	0.711586	0.354311	0.722088	0.684456	0.552447	1.000000	0.632134
VPB	0.745385	0.525843	0.707745	0.489781	0.748380	0.691903	0.635975	0.745462	0.378517	0.679095	0.761759	0.538230	0.632134	1.000000

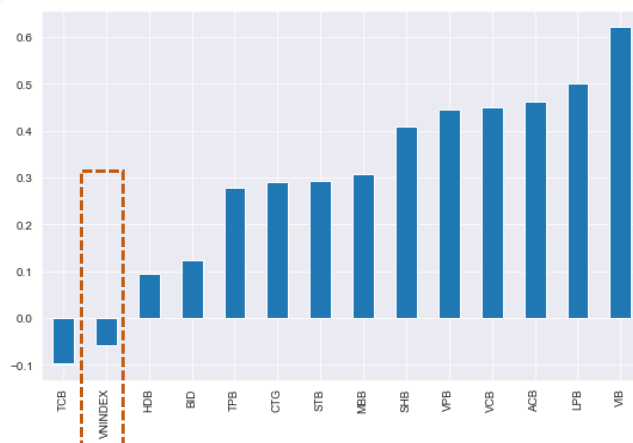
Source: Bloomberg, Yuanta Vietnam

Figure 29: Annualized volatility (Jan 2019–Jan 2023)



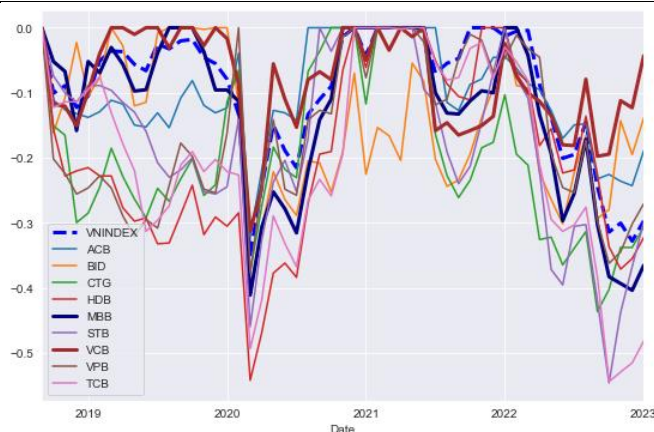
Source: Bloomberg, Yuanta Vietnam

Figure 30: Sharpe ratios (Jan 2019–Jan 2023)



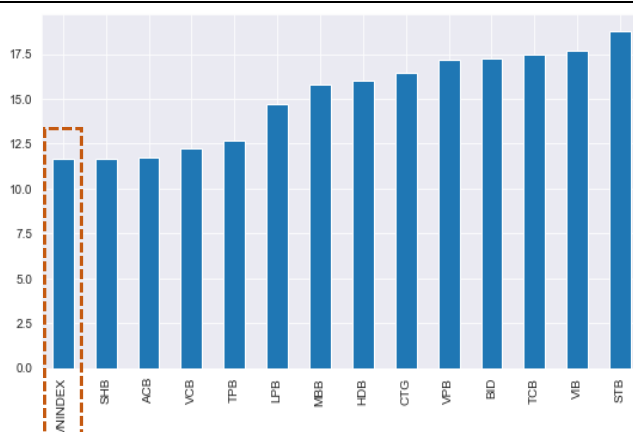
Source: Bloomberg, Yuanta Vietnam

Figure 31: Monthly drawdown



Source: Bloomberg, Yuanta Vietnam

Figure 32: Value at Risk (VaR) at 5% level



Source: Bloomberg, Yuanta Vietnam

Appendix A: Important Disclosures

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