

# Banks

## Overweight (Maintain)

### 1Q20 stays healthy, 2Q20 faces difficulties

#### Mixed 1Q20 results due to diverse provisioning policies

Seven banks in our coverage posted mixed 1Q20 results. Group of SOE-banks including VCB, BID and CTG and MBB (large holding by military companies) showed 1Q20 NP yoy drop given uplift in credit cost and thin top line growth. On the other hand, private banks comprising TCB, VPB and ACB maintained two-digit growth in both top and bottom lines. Combined 1Q20 TOI of KIS banking coverage grew by 14% yoy given 11% yoy NII growth and 25% yoy non-NII growth. Of which, gain on investment securities escalated by 4.7x, in line with our expectation.

Generally, the industry has yet suffered heavy damage from the pandemic in 1Q20 except for weak credit growth. Combined credit growth of our banking coverage slowed down to 0.8% qoq in 1Q20, from 3.9% qoq in 4Q19 and 1.9% qoq in 1Q19. NPL ratio of the coverage was 1.5% and delinquency ratio was 3.1%, a small increase against 4Q19. Combined loan loss coverage ratio maintained at 99%. Overall NIM was 3.58%, same with 1Q19.

#### Credit demand yet recovers

Currently, credit demand remains weak. According to the SBV's Credit Department, the country's credit growth was down to 1.2% ytd as of mid-May from 1.42% ytd as of April, the lowest level since 2016. Two rate cuts in March (50 bps on policy rates and 25 bps on short-term deposit rate cap) and May (50 bps on policy rates and 50 bps on short-term deposit rate cap) this year are meaningful to balance negative impacts of interest rate waiver and interest rate reduction of relief credit packages.

However, weak credit demand in 1H20 and arising restructured COVID-19-impacted loans (VND130tn of restructured loans as of mid-May on the sum of VND2qn of distressed loan- ~24% of total country credit) may depress overall NIM, assets quality and profitability in coming quarters. Given different credit provisioning practice, banks may post mixed 2020 results.

#### Taking opportunity

We maintain Overweight on banking industry. As Vietnam is an open economy with trade openness ratio of ~200%, the economy is sensitive to global situation and banking is suffering from short-term lockdowns. However, we expect the country may return to pre-pandemic level and lending growth will regain in 3Q20 based on assumption (base case scenario) that the virus to be contained in late 2Q20. This leads to a low base in 2020 and a strong recovery emerges in 2021.

| Company | Rating | TP (VND) |
|---------|--------|----------|
| ACB     | BUY    | 28,900   |
| MBB     | BUY    | 25,600   |
| TCB     | BUY    | 23,800   |
| VCB     | HOLD   | N.A      |
| VPB     | BUY    | 26,400   |

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**Table 1. KIS Universe 1Q20 review**

(VND bn, %)

|                            | 1Q19   | 4Q19   | 1Q20   |        |        |
|----------------------------|--------|--------|--------|--------|--------|
|                            |        |        | yoy    | qoq    |        |
| Total income               | 53,404 | 63,299 | 60,962 | 14.2   | (3.7)  |
| Interest income            | 42,201 | 47,115 | 46,950 | 11.3   | (0.4)  |
| Non-interest income        | 11,203 | 16,183 | 14,013 | 25.1   | (13.4) |
| Fee income                 | 7,126  | 8,727  | 8,138  | 14.2   | (6.7)  |
| Securities/deriv.          | 501    | 1,887  | 2,854  | 469.7  | 51.2   |
| Others                     | 3,576  | 5,569  | 3,021  | (15.5) | (45.8) |
| Provisions                 | 14,255 | 12,931 | 19,255 | 35.1   | 48.9   |
| Net revenue                | 39,149 | 50,368 | 41,707 | 6.5    | (17.2) |
| G&A costs                  | 19,067 | 26,198 | 21,543 | 13.0   | (17.8) |
| OP                         | 20,082 | 24,170 | 20,164 | 0.4    | (16.6) |
| Non-operating profit       | 0      | 0      | 0      |        |        |
| EBT                        | 20,082 | 24,170 | 20,164 | 0.4    | (16.6) |
| NP                         | 16,087 | 19,183 | 16,171 | 0.5    | (15.7) |
| <b>Controlling-int. NP</b> | 16,080 | 19,119 | 16,162 | 0.5    | (15.5) |

Source: Company data, KIS

## Review and outlook by company

**Asia Commercial Bank (ACB, BUY):** 1Q20 TOI was strong at VND4.4tn, up 25% yoy while NP reached VND1.5tn, up 13% yoy given heavier credit provision and staff expenses. Assets quality and liquidity remain resilient thanks to its prudent credit policy and solid retail customer base. Given that we believe ACB may go through the pandemic with credit cost of below 1%. It is looking for an exclusive insurance distribution agreement which may emerge not only one-off income from upfront fee payment but also a kick-off for its bancassurance business. We maintain BUY at TP of VND28,900.

**Military Bank (MBB, BUY):** 1Q20 NP was down 8% yoy to VND1.7tn given a skyrocketed credit provision to VND2.1tn, up 117% yoy. Both parent bank and MCredit faced shrinking credit and buoyant late payment. The consolidated credit growth tapered by 1.47% qoq while overdue ratio and NPL ratio escalated to 3.5% (+1.2 %p qoq) and 1.6% (+0.5 %p qoq). Customer deposit dipped 12% qoq due to disappointed CASA trend. However, we expect CASA to return in 2Q20 following domestic lockdown removal. 2020F NP is expected at VND7.2tn, down 11% yoy given slimmer NIM and higher credit cost. Despite trimming TP to VND25,600, we reiterate BUY as the stock has priced in those negative results.

**Techcombank (TCB, BUY):** 1Q20 NP was reported at VND2.5tn, up 20% yoy on strong NII growth of 23% yoy and non-NII growth of 89% yoy. NIM swelled by 22bps to 4.74%. Bond underwriting fee reached VND290bn, up 5.5x yoy. Fund management fee doubled to VND64bn vs. 1Q19. As a pioneer in zero transaction fee promotion, TCB was successful in elevating CASA and the saving funding cost. This enables 2020F NIM to keep improving by 12 bps yoy to 4.52%. We forecast 2020F NP at VND10tn, down 1.5% yoy.

**VPBank (VPB, BUY):** It posted strong credit growth of 7.9% qoq in 1Q20. FE showed a credit growth of 1.8% qoq while the parent bank made 9.6% qoq. It reported 1Q20 NP of VND2.3tn, up 63% yoy but down 8% qoq. 2020 should be a hard year for the bank's "high risk high return" model given weak credit demand in 1H20 and the vulnerability of FE's mass customers. Severe profit results in coming quarters may emerge BUY opportunity to own shares of a leading consumer finance company in Vietnam.

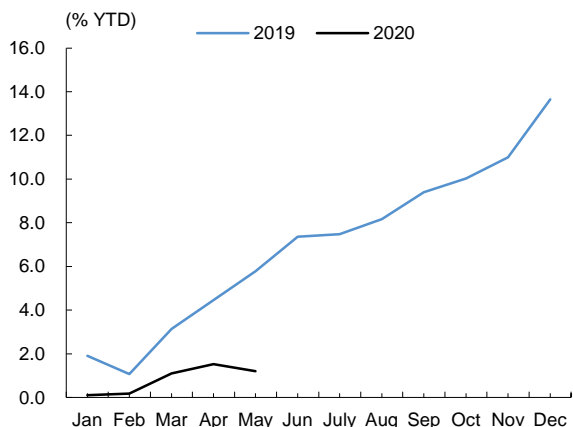
**Vietcombank (VCB, HOLD):** 1Q20 NP dropped 11% yoy to VND4.2tn on rising credit provision and OPEX. It made VND3.9tn for specific allowance of customer loan in 1Q20, almost equaling to that for entire 2019, then lifting LLC to 235%. VCB 2020F NP are resilient at VND21n, up 11% yoy since one-off income from bancassurance agreement with FWD is able to offset large credit provision. We give Hold on VCB given current PBR of 4.0x.

**Table 2. Coverage valuation**

| Recommendation & TP |                     |         | Earnings & Valuation |          |         |             |             |        |        |      |      |      |      |
|---------------------|---------------------|---------|----------------------|----------|---------|-------------|-------------|--------|--------|------|------|------|------|
| Company             |                     |         | TOI                  | PPE      | NP      | EPS         | BPS         | PE     | PB     | ROA  | ROE  | DY   |      |
|                     |                     |         | (VND bn)             | (VND bn) | (VNDbn) | (VND, adj.) | (VND, adj.) | (X)    | (X)    | (%)  | (%)  | (%)  |      |
| ACB VN<br>(ACB)     | Recommendation      | BUY     | 2018A                | 14,033   | 7,321   | 5,137       | 3,107       | 12,963 | 6.5    | 1.6  | 1.67 | 27.7 | 0.0  |
|                     | TP (VND)            | 28,900  | 2019A                | 16,097   | 7,790   | 6,010       | 3,568       | 16,761 | 5.6    | 1.2  | 1.69 | 24.6 | 0.0  |
|                     | Price (21 May, VND) | 22,400  | 2020F                | 17,584   | 9,469   | 6,166       | 3,648       | 20,407 | 5.5    | 1.0  | 1.52 | 20.0 | 2.5  |
|                     | Mkt cap (VND bn)    | 37,245  | 2021F                | 19,370   | 10,430  | 6,745       | 3,995       | 23,901 | 5.0    | 0.8  | 1.49 | 18.3 | 2.5  |
|                     |                     |         |                      | 2022F    | 22,444  | 12,086      | 7,859       | 4,659  | 28,060 | 4.3  | 0.7  | 1.56 | 18.2 |
| BID VN<br>(BID)     | Recommendation      | N.A     | 2018A                | 44,483   | 28,366  | 7,542       | 1,642       | 14,179 | 20.2   | 2.3  | 0.60 | 15.5 | 0.0  |
|                     | TP (VND)            | N.A     | 2019A                | 48,121   | 30,864  | 8,548       | 1,577       | 17,750 | 21.0   | 1.9  | 0.61 | 13.6 | 2.1  |
|                     | Price (21 May, VND) | 39,700  | 2020F                | 50,244   | 32,226  | 5,515       | 784         | 17,340 | 42.2   | 1.9  | 0.35 | 7.2  | 0.0  |
|                     | Mkt cap (VND bn)    | 159,674 | 2021F                | 56,348   | 36,140  | 9,803       | 1,934       | 19,370 | 17.1   | 1.7  | 0.58 | 12.0 | 0.0  |
|                     |                     |         |                      | 2022F    | 59,129  | 37,925      | 12,212      | 2,253  | 21,742 | 14.7 | 1.5  | 0.65 | 13.3 |
| CTG VN<br>(CTG)     | Recommendation      | N.A     | 2018A                | 28,446   | 14,361  | 5,277       | 1,036       | 17,920 | 19.1   | 1.1  | 0.47 | 8.1  | 0.0  |
|                     | TP (VND)            | N.A     | 2019A                | 40,519   | 24,785  | 9,477       | 2,160       | 20,474 | 9.2    | 1.0  | 0.79 | 13.2 | 0.0  |
|                     | Price (21 May, VND) | 22,950  | 2020F                | 39,559   | 24,197  | 7,637       | 1,437       | 20,483 | 13.8   | 1.0  | 0.59 | 9.2  | 0.0  |
|                     | Mkt cap (VND bn)    | 85,452  | 2021F                | 43,889   | 26,846  | 9,282       | 1,881       | 22,371 | 10.5   | 0.9  | 0.66 | 10.0 | 0.0  |
|                     |                     |         |                      | 2022F    | 49,093  | 30,029      | 10,254      | 2,049  | 24,427 | 9.7  | 0.8  | 0.67 | 10.1 |
| MBB VN<br>(MBB)     | Recommendation      | BUY     | 2018A                | 19,537   | 10,803  | 6,190       | 2,461       | 13,990 | 6.5    | 1.1  | 1.83 | 19.4 | 3.5  |
|                     | TP (VND)            | 25,600  | 2019A                | 24,650   | 14,927  | 8,069       | 3,121       | 16,236 | 5.1    | 1.0  | 2.09 | 21.8 | 3.8  |
|                     | Price (21 May, VND) | 17,600  | 2020F                | 25,915   | 16,425  | 6,978       | 2,529       | 18,634 | 6.3    | 0.9  | 1.60 | 16.0 | 3.8  |
|                     | Mkt cap (VND bn)    | 42,441  | 2021F                | 28,612   | 18,025  | 8,433       | 3,147       | 21,181 | 5.1    | 0.8  | 1.76 | 16.6 | 3.8  |
|                     |                     |         |                      | 2022F    | 32,079  | 20,209      | 10,194      | 3,794  | 24,375 | 4.2  | 0.7  | 1.93 | 17.6 |
| TCB VN<br>(TCB)     | Recommendation      | BUY     | 2018A                | 18,351   | 12,508  | 8,475       | 2,409       | 14,770 | 8.4    | 1.4  | 2.87 | 21.6 | 0.0  |
|                     | TP (VND)            | 23,800  | 2019A                | 21,068   | 13,756  | 10,226      | 2,864       | 17,568 | 7.1    | 1.1  | 2.90 | 18.0 | 0.0  |
|                     | Price (21 May, VND) | 22,000  | 2020F                | 23,842   | 15,546  | 10,120      | 2,817       | 20,345 | 7.2    | 1.0  | 2.47 | 15.2 | 0.0  |
|                     | Mkt cap (VND bn)    | 77,003  | 2021F                | 26,337   | 17,251  | 10,462      | 2,913       | 23,258 | 6.9    | 0.9  | 2.24 | 13.7 | 0.0  |
|                     |                     |         |                      | 2022F    | 30,277  | 19,983      | 12,591      | 3,508  | 26,766 | 5.8  | 0.8  | 2.37 | 14.0 |
| VCB VN<br>(VCB)     | Recommendation      | HOLD    | 2018A                | 39,278   | 25,667  | 14,622      | 3,334       | 17,244 | 20.8   | 4.0  | 1.39 | 25.5 | 0.0  |
|                     | TP (VND)            | N.A     | 2019A                | 45,730   | 29,913  | 18,526      | 4,287       | 21,763 | 16.1   | 3.2  | 1.61 | 25.9 | 0.7  |
|                     | Price (21 May, VND) | 81,200  | 2020F                | 50,423   | 32,982  | 20,550      | 4,536       | 25,808 | 15.3   | 2.7  | 1.63 | 23.3 | 1.4  |
|                     | Mkt cap (VND bn)    | 301,161 | 2021F                | 60,082   | 39,300  | 23,969      | 5,388       | 30,207 | 12.8   | 2.3  | 1.77 | 23.1 | 1.4  |
|                     |                     |         |                      | 2022F    | 69,714  | 45,601      | 28,188      | 6,347  | 35,566 | 10.9 | 1.9  | 1.89 | 23.1 |
| VPB VN<br>(VPB)     | Recommendation      | BUY     | 2018A                | 31,086   | 20,452  | 7,356       | 2,994       | 14,145 | 6.7    | 1.4  | 2.45 | 22.8 | 0.0  |
|                     | TP (VND)            | 26,400  | 2019A                | 36,356   | 24,002  | 8,268       | 3,392       | 17,315 | 6.0    | 1.2  | 2.36 | 21.5 | 0.0  |
|                     | Price (21 May, VND) | 24,700  | 2020F                | 38,688   | 25,585  | 7,390       | 3,032       | 20,347 | 6.7    | 1.0  | 1.84 | 16.1 | 0.0  |
|                     | Mkt cap (VND bn)    | 60,212  | 2021F                | 43,824   | 28,878  | 7,430       | 3,048       | 23,395 | 6.6    | 0.9  | 1.66 | 13.9 | 0.0  |
|                     |                     |         |                      | 2022F    | 50,843  | 33,435      | 11,181      | 4,587  | 27,982 | 4.4  | 0.7  | 2.26 | 17.9 |

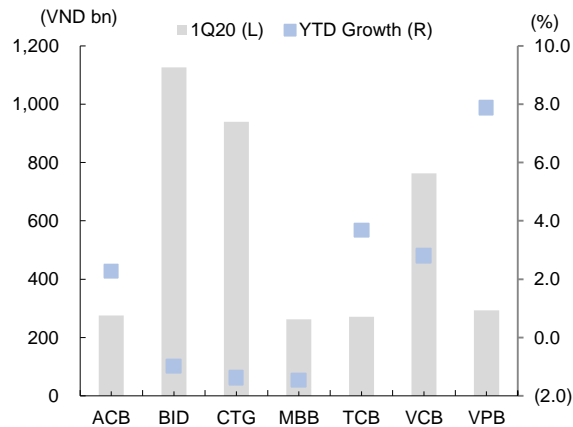
Source: Respective company data, KIS

**Figure 1. Vietnam credit growth**



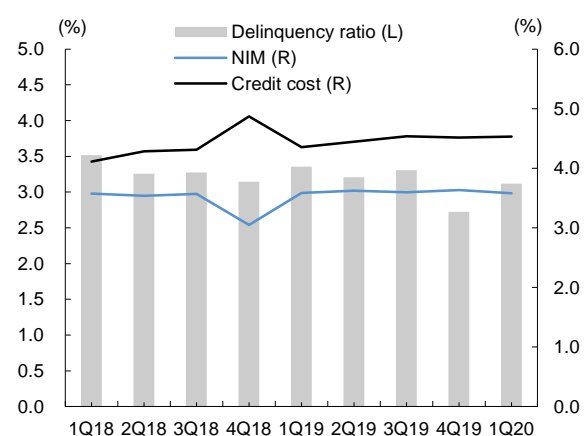
Source: SBV, KIS

**Figure 2. Bank credit, 1Q20**



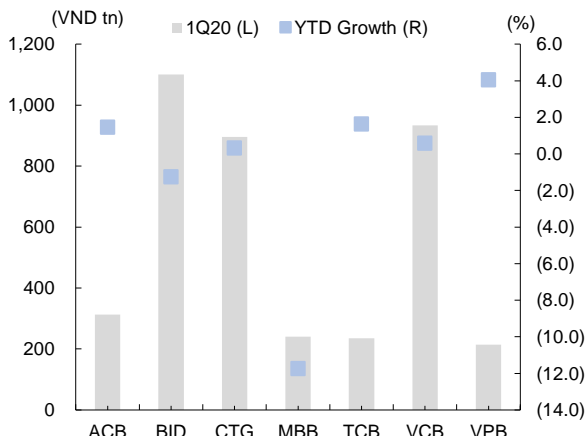
Source: Company data, KIS

**Figure 3. Combined KIS coverage NIM and NPL**



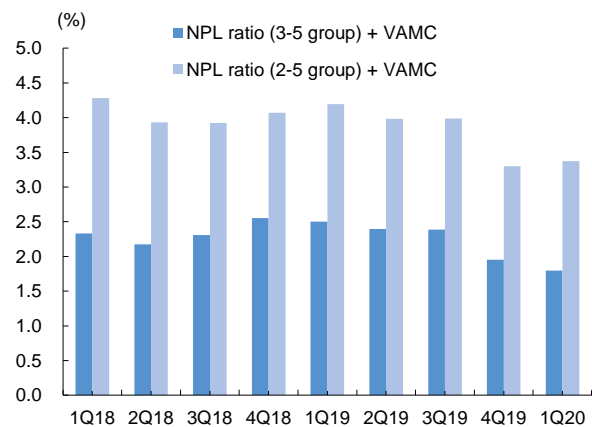
Source: Company data, KIS

**Figure 4. Bank deposit, 1Q20**



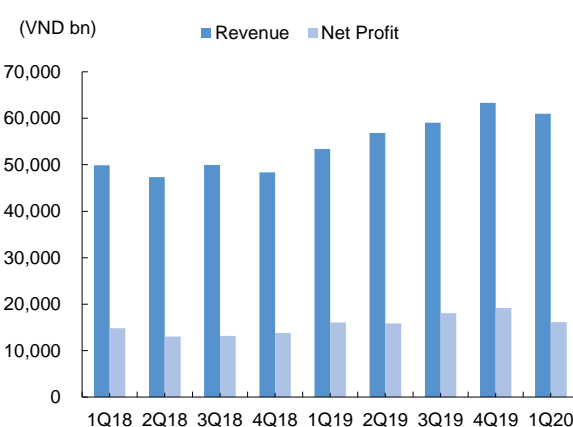
Source: Company data, KIS

**Figure 5. Combined KIS coverage NPL rate**



Source: Company data, KIS

**Figure 6. Combined KIS revenue and profit**

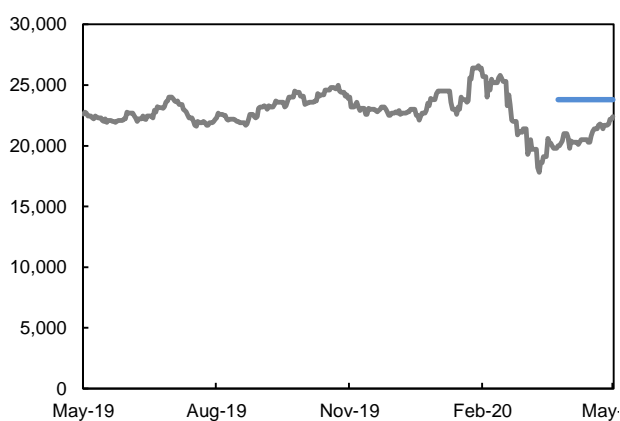


Source: Company data, KIS

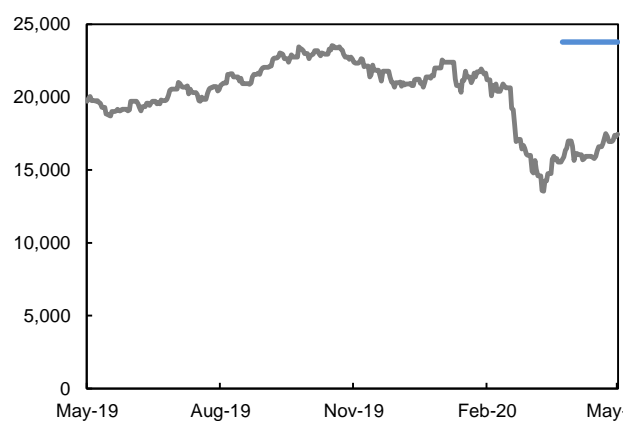
## Changes to recommendation and price target

| Company (Code)                             | Date      | Recommendation | Price target | % vs. avg. price | % vs. high (low) | Company (Code)                    | Date      | Recommendation | Price target | % vs. avg. price | % vs. high (low) |
|--|-----------|----------------|--------------|------------------|------------------|-----------------------------------|-----------|----------------|--------------|------------------|------------------|
| Asia Commercial Bank (ACB)                 | 28 Apr 20 | BUY            | VND28,900    |                  |                  | Bank for Foreign Trade of Vietnam | 23 Apr 20 | HOLD           |              |                  |                  |
|  | 20 Mar 20 | BUY            | VND28,900    |                  |                  |                                   |           |                |              |                  |                  |
| Military Commercial Joint Stock Bank (MBB) | 07 May 20 | BUY            | VND25,600    |                  |                  | Vietnam Prosperity JSC Bank (VPB) | 23 Apr 20 | BUY            | VND26,400    |                  |                  |
|  | 20 Mar 20 | BUY            | VND27,800    |                  |                  |                                   | 08 Apr 20 | BUY            | VND26,900    |                  |                  |
| VN Technological and Commercial JSB (TCB)  | 12 May 20 | BUY            | VND23,800    |                  |                  |                                   |           |                |              |                  |                  |
|  | 20 Mar 20 | BUY            | VND23,800    |                  |                  |                                   |           |                |              |                  |                  |

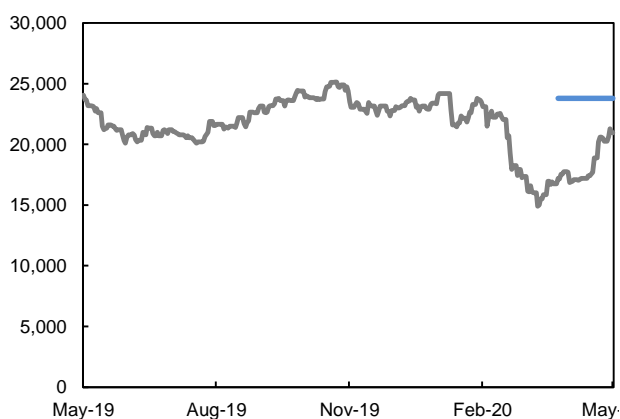
Asia Commercial Bank (ACB)



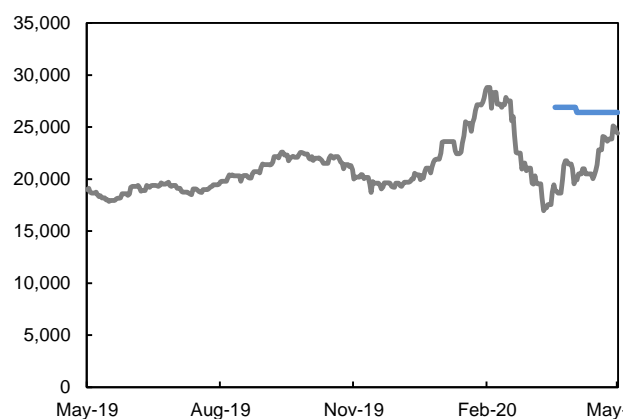
Military Commercial Joint Stock Bank (MBB)



Viet Nam Technological and Commercial JSB (TCB)



Vietnam Prosperity JSC Bank (VPB)



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