

Vietcombank (VCB)

BUY +22.7%

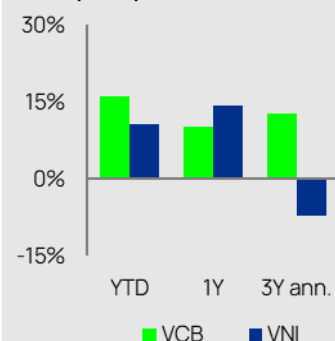
Industry	Banking
Report Date	December 2, 2024
Current Price	VND93,300
Target Price	VND114,500
Last Target Price	VND110,000
Upside to TP	22.7%
Dividend Yield	0.0%
TSR	22.7%
Market Cap	USD20.9bn
Foreign Room	USD1.4bn
30D ADTV	USD5.6mn
State Ownership	74.8%
Outstanding Shares	5.589 bn
Fully Diluted O/S	5.952 bn

	VCB	Peers	VNI
P/E (ttm)	15.0x	7.4x	14.6x
P/B (cur.)	2.74x	1.3x	1.6x
ROE	19.4%	18.4%	12.5%
ROA	1.9%	1.7%	1.9%

Company overview

Founded in 1963, VCB is the second largest bank in our coverage universe as calculated by total assets as of December 31, 2023, and most profitable in terms of total net profit. The bank had its IPO in 2008 and has listed shares since June 30, 2009.

Share price performance



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	2023	2024F	2025F	2026F
PPOP (VND bn)	45,809	47,730	56,800	68,216
PPOP % YoY	-2.2%	4.2%	19.0%	20.1%
NPAT-MI (VND bn)	33,033	34,386	39,899	48,897
NPAT-MI % YoY	10.5%	4.1%	16.0%	22.6%
EPS % YoY	11.8%	4.1%	12.4%	18.8%
NIM	3.00%	3.02%	3.21%	3.40%
CASA ratio	35.2%	35.2%	35.2%	36.2%
NPLs/gross loans	0.98%	1.03%	0.91%	0.88%
Credit costs	0.36%	0.33%	0.41%	0.36%
CIR	32.4%	32.9%	32.2%	32.2%
P/B	3.2x	2.7x	2.1x	1.8x
P/E	17.5x	16.8x	15.0x	12.6x
ROE	22.0%	19.1%	17.3%	17.3%
ROA	1.8%	1.8%	1.8%	2.0%

On the road of recovery

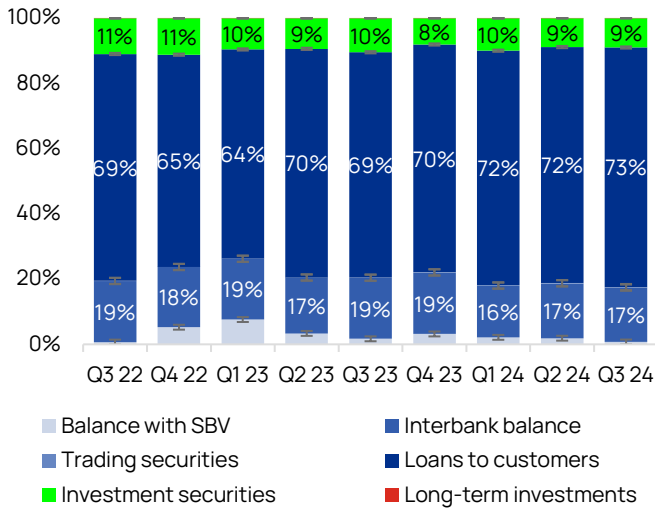
- We raise our target price (TP) for VCB by 4.0% to VND 114,500/share and maintain a BUY rating.
- Our higher TP is mainly due to the positive impact from rolling our TP horizon forward to end-2025. This is partly offset by a 10.9% aggregate decrease in our 2024-2028F NPAT-MI (with respective changes of -6.6%/-14.1%/-14.4%/-10.7%/-8.8% in 2024/25/26/27/28F). Additionally, we maintain our target P/B of 3.2x.
- Our lower 2024-2028F NPAT-MI is primarily due to (1) a 6.9% aggregate decrease in NII following a downward revision in our average NIM assumption from 3.56% to 3.31%, (2) an 11.4% aggregate decrease in NFI (including gains from FX trading) driven by the slower-than-expected recovery of banca activities. These are partly offset by a 3.2% aggregate decrease in operating expenses.
- We decrease our 2024F NPAT-MI by 6.6% to VND34.4tn (USD1.4bn; +4.1% YoY), primarily due to (1) our 6.0% cut in NOI reflecting the slower-than-expected recovery of banca activities and lower-than-expected gain from FX in 9M 2024, and (2) our 6.9% cut in NII with our lower NIM forecast following the weak performance in Q3 2024, which outweigh (3) a 29.6% decrease in provision expenses.
- We maintain our assumption for a 363.3-million-share issuance via private placement to occur in mid-2025 at a price of VND100,000/share, implying expected total proceeds of VND36.3tn (USD1.5bn).
- **Risks to our positive outlook:** (1) Capital raising does not materialize as expected; (2) lower-than-expected credit growth; (3) higher-than-expected NPL formation; (4) risks arising from participation in the rehabilitation of a distressed credit institution (DCI).

We expect NIM to remain flat QoQ in Q4 2024 and begin to improve in 2025F. VCB reported a relatively weak NIM in Q3 2024, which we partly attribute to preferential lending rates amid resilient credit growth in the quarter. In Q4 2024, we expect to maintain a low lending rate to boost credit growth, reaching 14% in FY2024. Stronger credit growth in Q4 could be supported by (i) seasonal factors and (ii) the disbursement of major projects in public expenditures and infrastructure with longer durations. For FY2025, we expect NIM will improve by 19 bps to 3.21% based on our expectation for (1) a higher contribution from the retail segment, (2) lower support packages for customers due to the positive momentum of economic recovery, and (3) low NPL formation.

We forecast the credit cost to remain low and see no pressure for VCB to build up LLR in 2025F. VCB's annualized 9M 2024 credit cost was 0.32% (vs 0.36% in 2023). VCB's LLR was 204.6% in Q3 2024 vs 230.3% and 212.1% in 2023 and Q2 2024, respectively. We believe VCB utilized its provisioning buffer to ease the provision expenses amid slow top-line growth in 2024F. We forecast for 2025F LLR and the credit cost to remain at similar level in 2024, 208% and 0.33%, respectively.

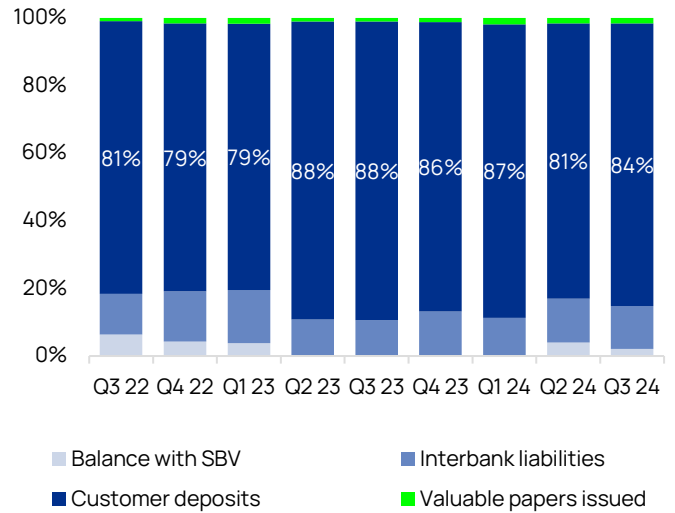
Quarterly balance sheet metrics

Figure 1: Breakdown of IEAs



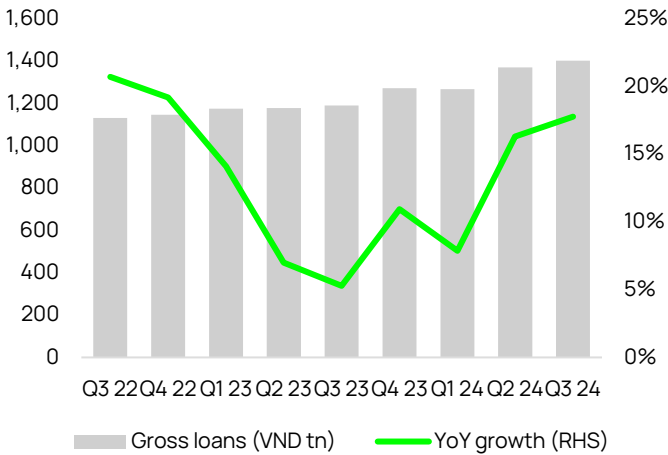
Source: VCB, Vietcap

Figure 2: Breakdown of IBLs



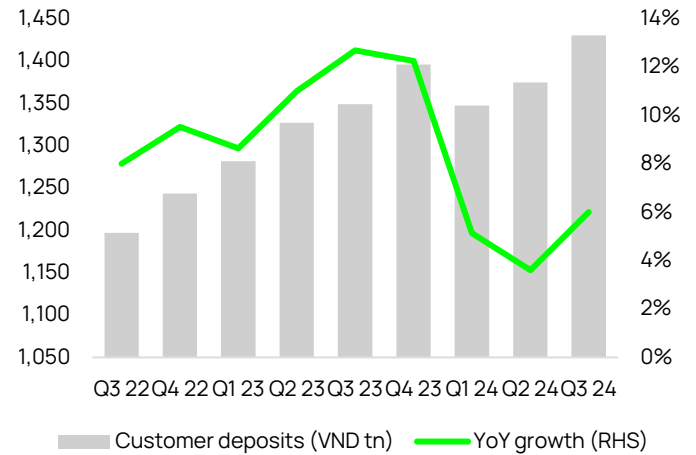
Source: VCB, Vietcap

Figure 3: Customer loans



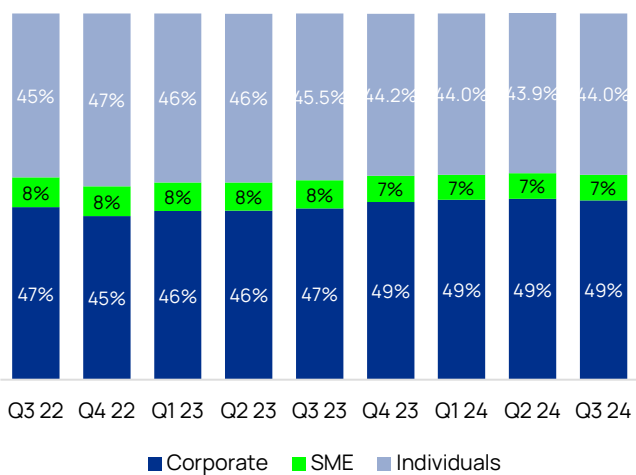
Source: VCB, Vietcap

Figure 4: Customer deposits



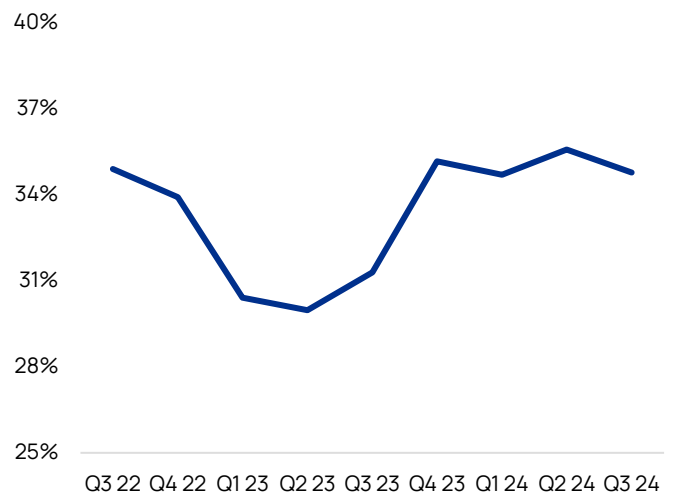
Source: VCB, Vietcap

Figure 5: Breakdown of loans by type of customers



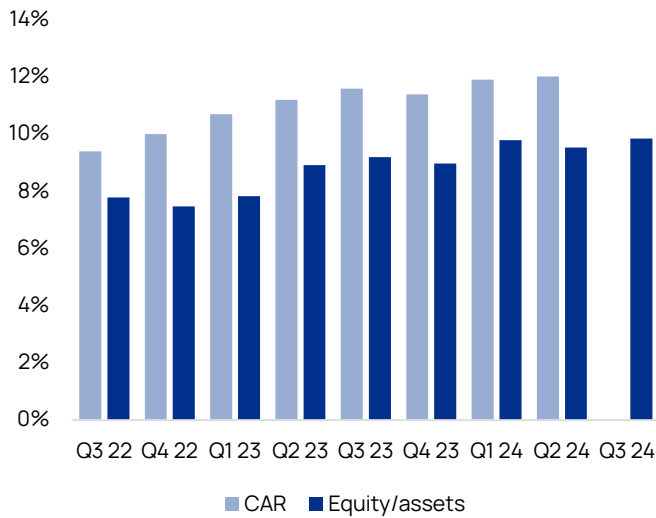
Source: VCB, Vietcap

Figure 6: CASA ratio



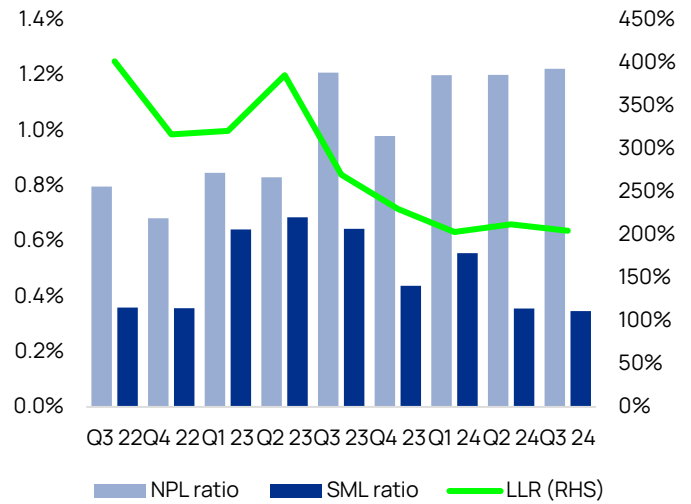
Source: VCB, Vietcap

Figure 7: CAR ratio and leverage (equity/assets)



Source: VCB, Vietcap. Q3 CAR is not yet available.

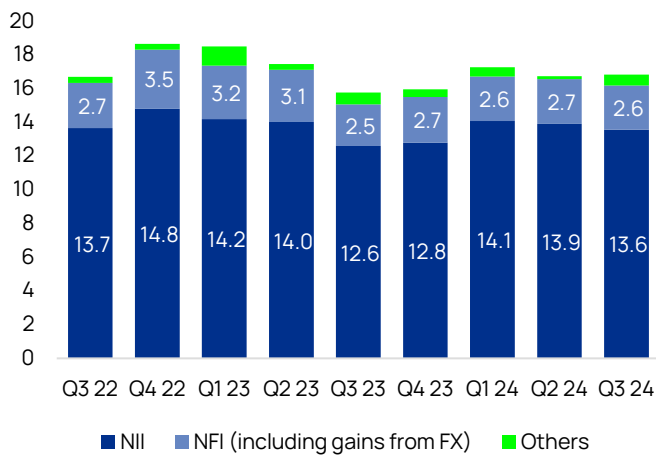
Figure 8: Asset quality



Source: VCB, Vietcap

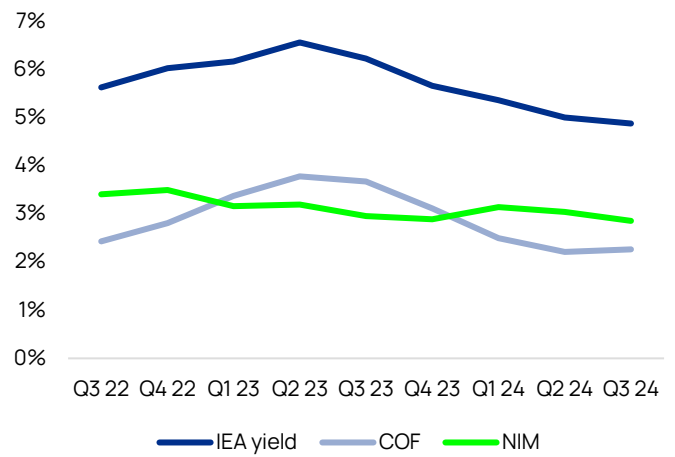
Quarterly P&L and profitability metrics

Figure 9: TOI breakdown (VND tn)



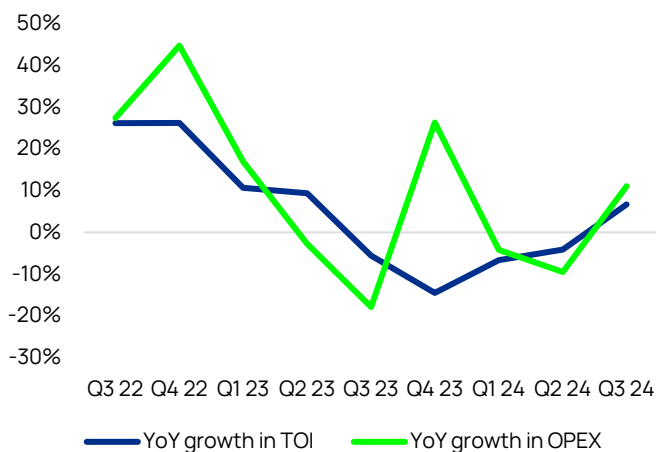
Source: VCB, Vietcap

Figure 10: IEA yield, COF and NIM



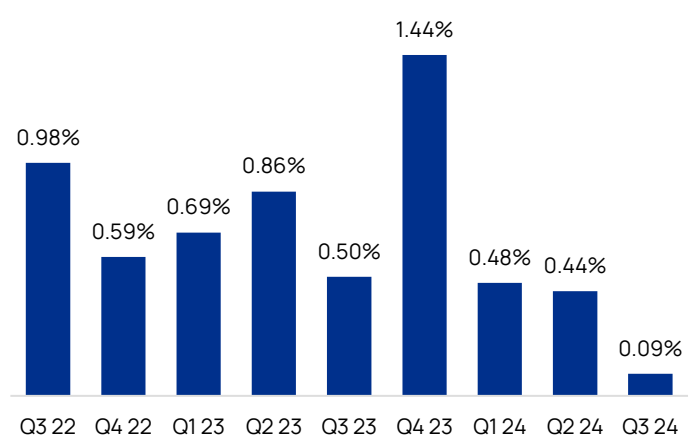
Source: VCB, Vietcap

Figure 11: YoY growth in TOI and OPEX



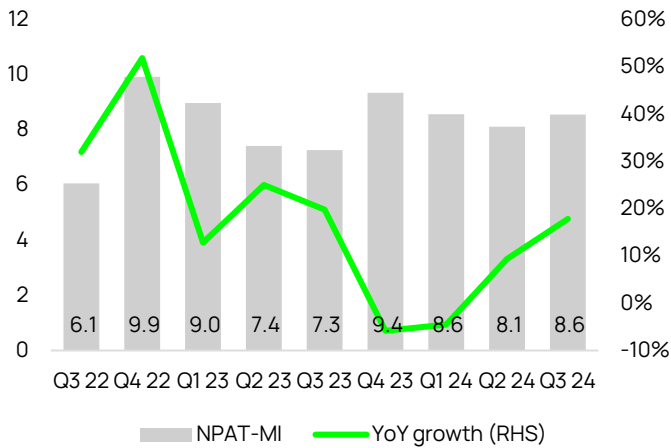
Source: VCB, Vietcap

Figure 12: Annualized credit costs



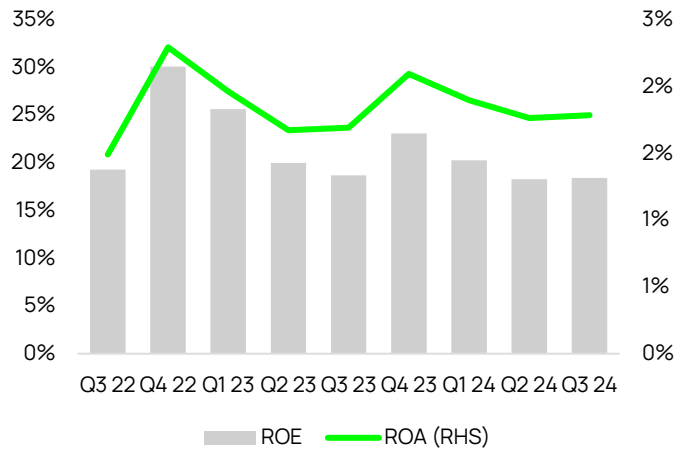
Source: VCB, Vietcap

Figure 13: NPAT-MI (VND tn) and YoY growth



Source: VCB, Vietcap

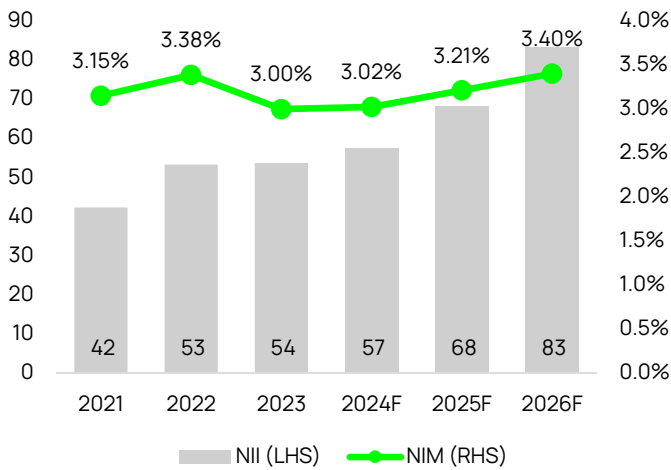
Figure 14: ROA and ROE



Source: VCB, Vietcap

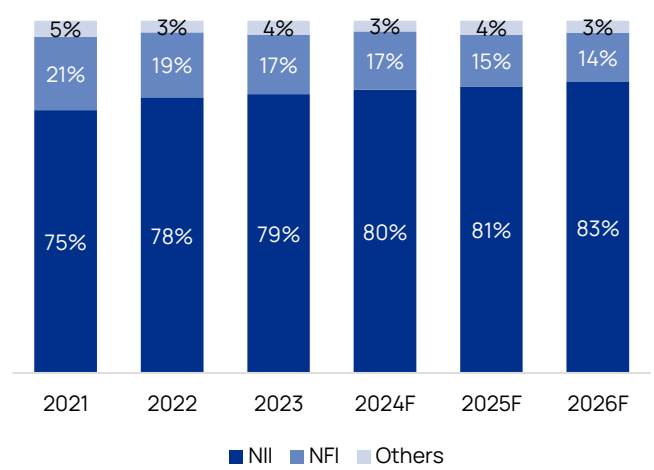
Annual metrics

Figure 15: NIM (%) and NII (VND tn)



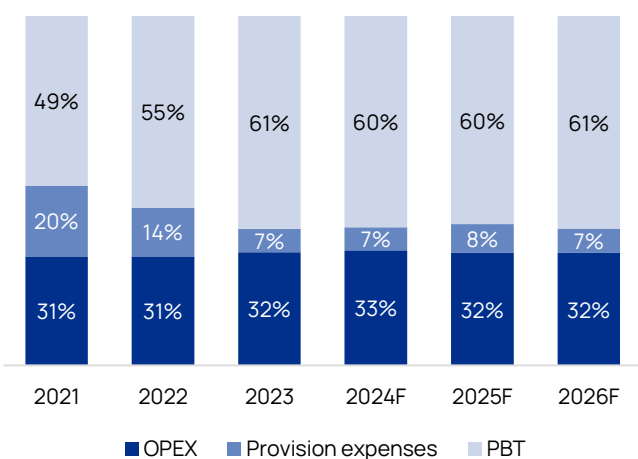
Source: VCB, Vietcap forecasts

Figure 16: TOI components



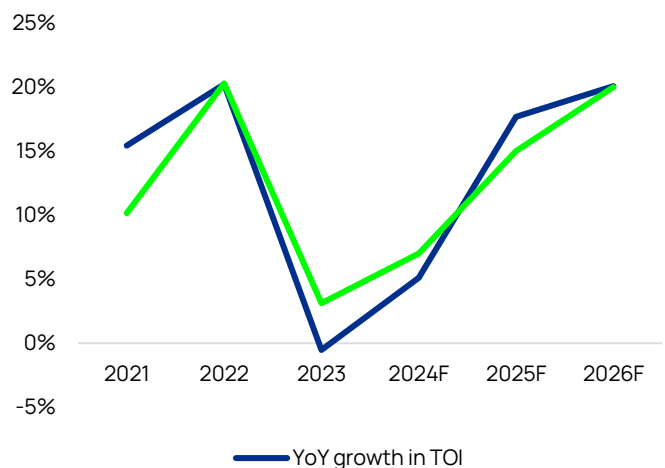
Source: VCB, Vietcap forecasts

Figure 17: OPEX, provision expenses, and PBT as % of TOI



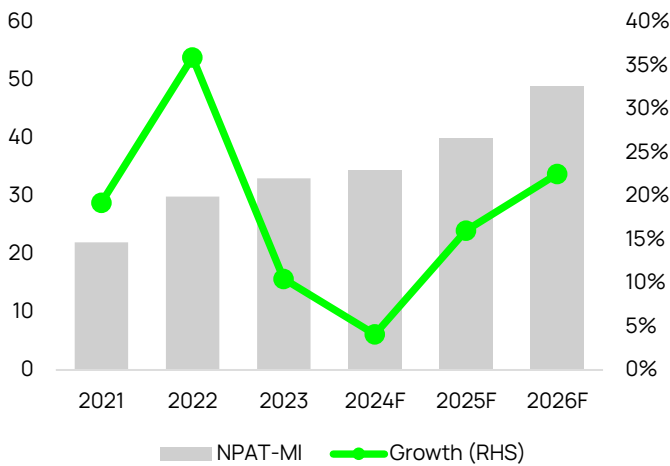
Source: VCB, Vietcap forecasts

Figure 18: YoY growth in TOI and OPEX



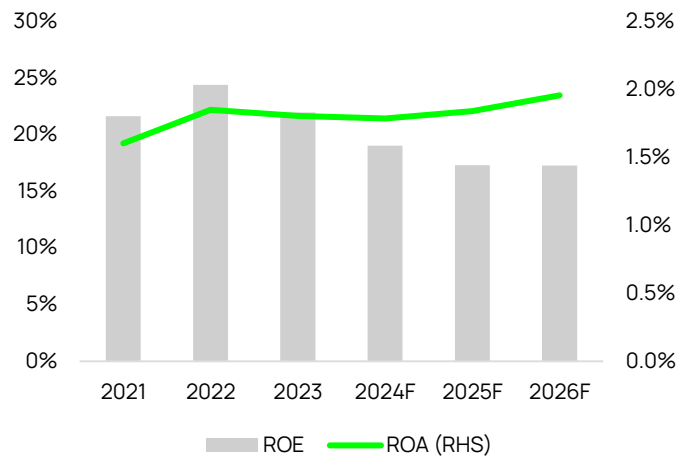
Source: VCB, Vietcap forecasts

Figure 19: NPAT-MI (VND tn) and NPAT-MI growth (%)



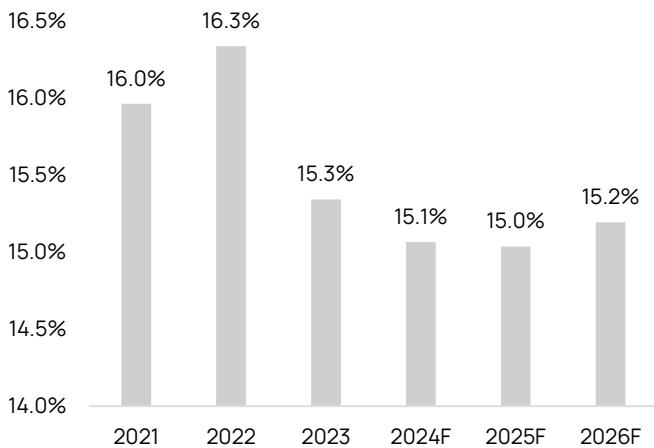
Source: VCB, Vietcap forecasts

Figure 20: ROA and ROE



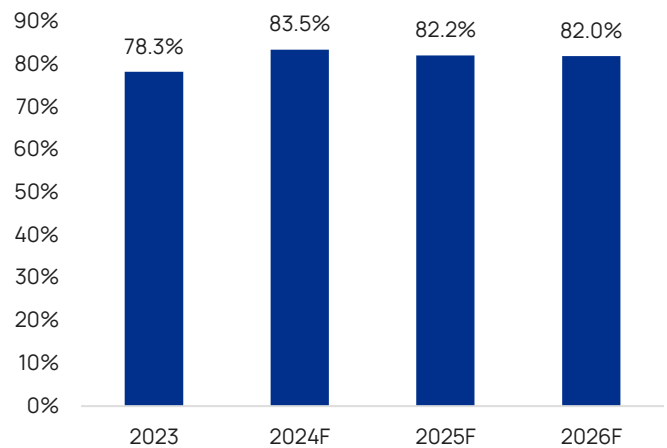
Source: VCB, Vietcap forecasts

Figure 21: Lending market share in our coverage universe



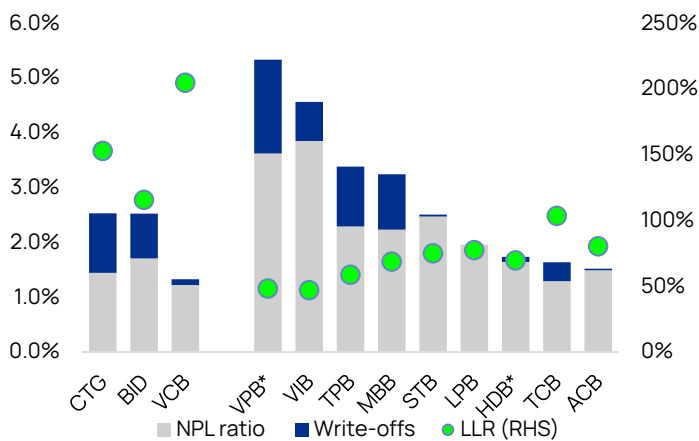
Source: Company data, Vietcap forecasts

Figure 22: RWAs as % of total assets



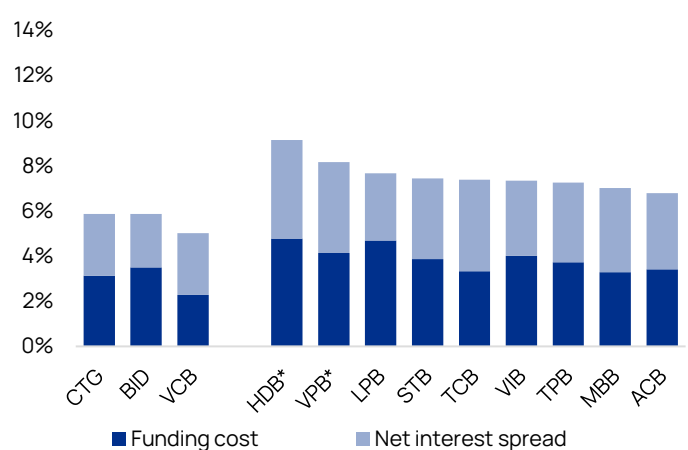
Source: VCB, Vietcap forecasts

Figure 23: NPL ratio, annualized write-offs over gross loans, and LLR of banks under coverage (Q3 2024)**



Source: Company data, Vietcap - * Standalone bank only; ** LLR is percentage of total provision balance over NPLs.

Figure 24: Interest-earning asset yields of banks under coverage (9M 2024)



Source: Company data, Vietcap - * Standalone bank only

Valuation

We utilize two valuation methods to derive our estimated target price for end-2025 – a residual income method and target P/B valuation – with a 50% weighting assigned for each method.

In this Update Report, we raise our target price (TP) for VCB by 3.9% to VND114,300/share and maintain a BUY rating. Our higher TP is mainly due to the positive impact from rolling our TP horizon forward to end-2025. This is partly offset by a 10.9% aggregate decrease in our 2024-2028F NPAT-MI (with respective changes of -6.6%/-14.1%/-14.4%/-10.7%/-8.8% in 2024/25/26/27/28F). Additionally, we maintain our target P/B of 3.2x.

Our lower 2024-2028F NPAT-MI is primarily due to (1) a 6.9% aggregate decrease in NII following a downward revision in our average NIM assumption from 3.56% to 3.31%, (2) an 11.4% aggregate decrease in NFI (including gains from FX trading) driven by the slower-than-expected recovery of banca activities. These are partly offset by a 3.2% aggregate decrease in operating expenses.

We continue to model for VCB's LLR to converge within a band centered by the peer median at the end of the explicit forecast period under the residual income method – even if the reality in future years does not conform with this view – to make valuation models comparable across banks. The reason for this is because VCB's high LLR/NPLs indicate that the bank has overbooked provisions relative to its peers (the divergence between VCB's LLR/NPLs and the peer median increased from 27 ppts in 2012 to 132 ppts in Q3 2024), which in turn makes VCB's equity look lower than it arguably should be. We model for 2029F LLR/NPLs to decline to 139%.

We also apply a specific beta assumption to VCB as in our previous Update Report, which is estimated based on trailing two-year raw betas from Bloomberg with a 50% weighting and a beta of 1.0 (also with a 50% weighting) to reflect the assumption that the beta should mean revert over the long run.

Figure 25: Cost of equity

Cost of equity	Previous	Revised
Risk free rate	6.0%	6.0%
Beta (*)	0.93	0.94
Market risk premium	8.0%	8.0%
Cost of equity	13.5%	13.5%

Source: Vietcap (* beta is calculated based on trailing two-year raw betas from Bloomberg with a 50% weighting and a beta of 1.0, also with a 50% weighting)

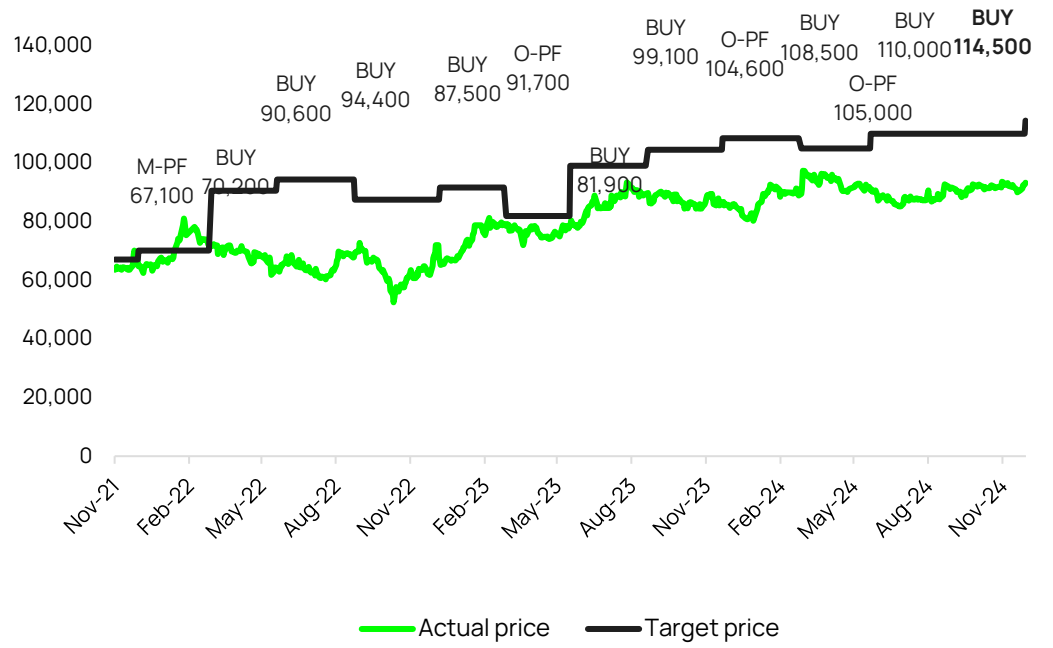
Figure 26: Valuation summary

(VND/share)	Fair value	Weighting	Contribution
Number of outstanding shares (billion)			5.589
Residual income	83,705	50%	41,853
Target P/B @ 3.2x end-2025F book value	144,935	50%	72,467
Target Price (TP)			114,300
Current Price			93,300
Upside to TP (%)			22.7
Dividend yield (%)			0.0
TSR (%)			22.7
2024F P/B at TP			3.27x
2025F P/B at TP*			2.42x
Rating			BUY

Source: Vietcap (* We assume VCB will issue 363.3 million shares through a private placement in mid-2025, with total proceeds of VND36.3tn (USD1.5bn))

Recommendation History

Figure 27: Historical Vietcap target price vs share price (VND/share)



Source: FiinPro, Vietcap (Note: Historical target prices adjusted for changes in shares outstanding)

Financial Statements

P&L (VND bn)	2023	2024F	2025F	2026F
Interest inc.	108,122	97,057	115,594	139,863
Interest exp.	(54,501)	(39,825)	(47,432)	(56,802)
Net interest inc.	53,621	57,232	68,162	83,062
Fee & commission inc.	11,440	11,813	12,230	14,103
Other non-int. inc.	2,663	2,134	3,374	3,410
Total non-interest inc.	14,103	13,947	15,604	17,514
Total operating inc.	67,723	71,179	83,766	100,575
Non-interest exp.	(21,915)	(23,449)	(26,966)	(32,360)
Other G&A exp.	0	0	0	0
Total operating exp.	(21,915)	(23,449)	(26,966)	(32,360)
PPOP	45,809	47,730	56,800	68,216
Provision exp.	(4,565)	(4,721)	(6,894)	(7,055)
Other inc./exp.	0	0	0	0
Pre-tax profit	41,244	43,010	49,906	61,160
Taxes	(8,189)	(8,602)	(9,981)	(12,232)
Net profit	33,054	34,408	39,924	48,928
Minorities/pref divs	(21)	(22)	(26)	(31)
NPAT-MI	33,033	34,386	39,899	48,897
Y/E shares (mn)	5,589	5,589	5,952	5,952
Wt avg shares (mn)	5,589	5,589	5,772	5,952
EPS (VND)*	5,321	5,539	6,224	7,396
DPS (VND)	0	0	1,300	1,500

B/S (VND bn)	2023	2024F	2025F	2026F
Cash & equivalents	14,505	15,340	17,619	20,262
Balances with SBV	58,105	14,525	57,057	66,180
Due from FIs	336,469	334,557	346,474	365,708
ST investments	70,266	80,437	92,503	106,378
Net customer loans	1,241,675	1,418,545	1,642,175	1,910,744
HTM	78,010	89,582	107,499	128,998
Long term investments	2,225	2,335	2,399	2,468
Property & equipment	7,708	8,044	8,396	8,767
Other assets	30,651	43,477	50,216	58,250
Total assets	1,839,613	2,006,842	2,324,338	2,667,755
Borrowings from SBV	1,671	33,623	19,310	22,206
Interbank liabilities	213,839	221,796	235,912	252,004
Other borrowed funds	0	0	0	0
Customer deposits	1,395,698	1,479,439	1,716,150	1,990,734
Other financial int.	118	118	118	118
Valuable papers	19,913	29,913	34,913	39,913
Other liabilities	43,362	45,964	53,318	61,849
Total liabilities	1,674,601	1,810,854	2,059,721	2,366,824
Shareholders' equity*	164,919	195,878	264,498	300,790
MI	94	110	120	142
Liabilities & equity	1,839,613	2,006,842	2,324,338	2,667,755

RATIOS (%)	2023	2024F	2025F	2026F
Growth				
Loan growth	10.9	14.1	15.5	16.0
Deposit growth	12.2	6.0	16.0	16.0
TOI growth	(0.5)	5.1	17.7	20.1
PPOP growth	(2.2)	4.2	19.0	20.1
NPAT growth	10.5	4.1	16.0	22.6
Asset quality				
Group 2 / loans	0.44	0.36	0.35	0.30
NPL ratio	0.98	1.03	0.91	0.88
LLR	230.3	205.5	208.0	181.0
Provision exp. / loans	0.36	0.33	0.41	0.36
CAR & LDR				
CAR under Basel II	11.6	9.7	11.3	11.2
Regulated LDR	80.4	85.8	86.8	87.6

RATIOS (%)	2023	2024F	2025F	2026F
Profitability				
NIM	3.00	3.02	3.21	3.40
IEA yield	6.04	5.12	5.44	5.72
Funding costs	3.41	2.35	2.52	2.64
CIR	32.4	32.9	32.2	32.2
CASA ratio	35.2	35.2	35.2	36.2
ROE decomposition as % of total assets				
NII	2.94	2.98	3.15	3.33
Provisions	(0.25)	(0.25)	(0.32)	(0.28)
Post-provision NII	2.69	2.73	2.83	3.05
Non-Interest inc.	0.77	0.73	0.72	0.70
Operating exp.	(1.20)	(1.22)	(1.25)	(1.30)
Taxes & MI	(0.45)	(0.45)	(0.46)	(0.49)
ROAA	1.81	1.79	1.84	1.96
Equity Mult. (x)	12.2	10.7	9.4	8.8
ROAE	22.0	19.1	17.3	17.3

Source: VCB, Vietcap (* 2025 EPS dilution as we assume VCB will issue 363.3 million shares through a private placement in mid 2025, with total proceeds of VND36.3tn (USD1.5bn))

Vietcap Rating System

Stock ratings are set based on projected total shareholder return (TSR), defined as $(\text{target price} - \text{current price}) / \text{current price} + \text{dividend yield}$, and are not related to market performance.

Equity rating key	Definition
BUY	If the projected TSR is 20% or higher
OUTPERFORM	If the projected TSR is between 10% and 20%
MARKET PERFORM	If the projected TSR is between -10% and 10%
UNDERPERFORM	If the projected TSR is between -10% and -20%
SELL	If the projected TSR is -20% or lower
NOT RATED	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulation and/or firm policies in certain circumstances, including when Vietcap is acting in an advisory capacity in a merger or strategic transaction involving the company.
RATING SUSPENDED, COVERAGE TERMINATED	A rating may be suspended, or coverage terminated, if fundamental information is deemed insufficient to determine a target price or investment rating or due to a reallocation of research resources. Any previous investment rating and target price are no longer in effect.

Unless otherwise specified, these performance parameters are set with a 12-month horizon. Movement in share prices may cause a temporary mismatch between the latest published rating and projected TSR for a stock based on its market price and the latest published target price.

Target prices are generally based on the analyst's assessment of the stock's fair value over a 12-month horizon. However, the target price may differ from the analyst's fair value if the analyst believes that the market will not price the stock in line with assessed fair value over the specified time horizon.

Risks: Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. For investment advice, trade execution or other enquiries, clients should contact their local sales representative.

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