

## **Banking Sector**

Positive long-term outlook from the private sector

**Luyen Dinh**

[Luyen.dinhcong@mbs.com.vn](mailto:Luyen.dinhcong@mbs.com.vn)

(+84) 978 877 784

**Chi Duong**

[Chi.duongthien@mbs.com.vn](mailto:Chi.duongthien@mbs.com.vn)

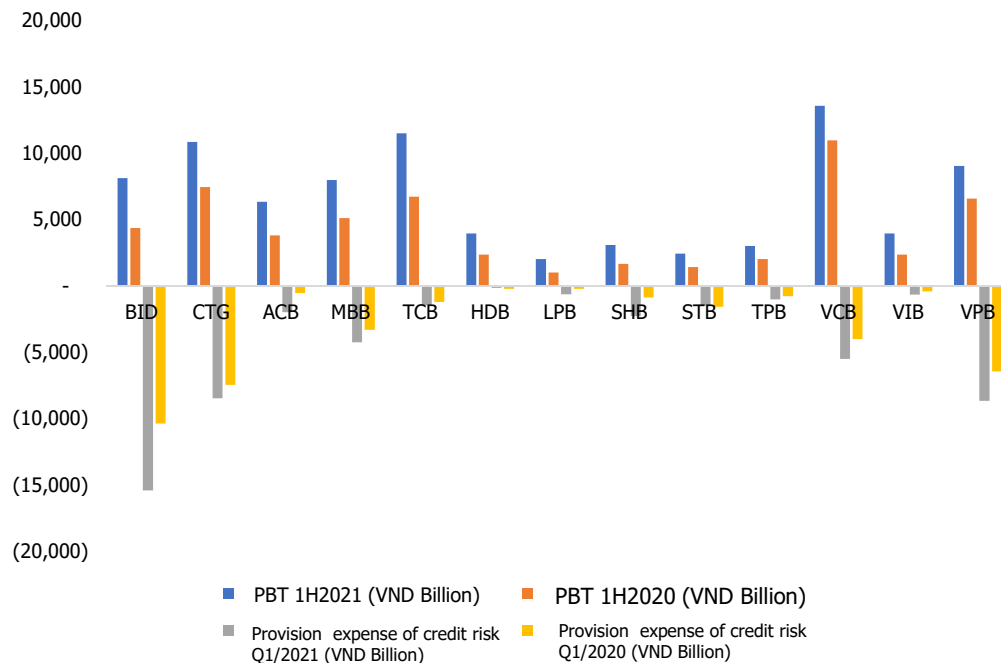
(+84) 934 977 100

## Circular 03 helps reduce pressure on bad debt classification and provisioning

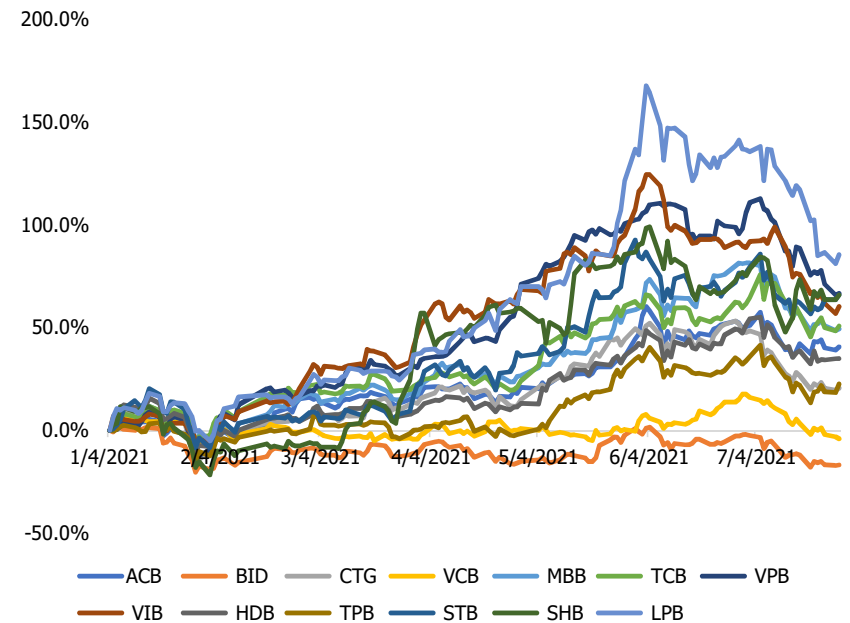
	Circular 01/2020	Circular 03/2021	Circular 14/2021
<b>Regulations on rescheduled debts</b>	<p><b>Applicable object:</b></p> <p>a) Arising from lending and financial leasing activities;</p> <p>b) <b>Arising obligation to repay principal and/or interest between January 23, 2020 and the next day after three months from the date the Prime Minister declared the Covid-19 outbreak to be over;</b></p> <p>c) The credit institution re-evaluates customers who are unable to pay due to the impact of the Covid-19 epidemic;</p> <p><b>Restructuring cases:</b></p> <p>1) Outstanding balance or <b>overdue up to 10 (ten) days from the payment date</b>, debt repayment term according to the signed contract, loan agreement or financial leasing;</p> <p>2) <b>Overdue balance</b> (excluding the case specified at term of this clause) <b>from January 23, 2020 to the following day after 15 (fifteen) days from the date of this Circular's effective date.</b></p> <p><b>Restructuring period:</b> not exceeding 12 months from the last day of the loan or financial leasing term.</p>	<p><b>Applicable object:</b></p> <p>a) Arising <b>before June 10, 2020</b> from lending and financial leasing activities;</p> <p>b) <b>Arising obligation to repay principal and/or interest from January 23, 2020 to December 31, 2021;</b></p> <p>c) The credit institution re-evaluates customers who are unable to pay due to the impact of the Covid-19 epidemic;</p> <p>d) The customer has an application for debt restructuring.</p> <p><b>Restructuring cases:</b></p> <p>1) Outstanding balance or overdue up to 10 (ten) days from the payment date, debt repayment term according to the signed contract, loan agreement or financial leasing;</p> <p>2) <b>Outstanding balance of debts arising before January 23, 2020 and overdue from January 23, 2020 to March 23, 2020;</b></p> <p>3) <b>Outstanding balance of debts arising before January 23, 2020 and overdue before May 17, 2020;</b></p> <p><b>Restructuring period:</b> <b>not exceeding 12 months</b> from the date the credit institution, foreign bank's branch restructures the repayment term</p> <p><b>Implementation duration:</b> <b>until December 31, 2021.</b></p>	<p><b>Applicable object:</b></p> <p>a) Arising <b>before August 8, 2021</b> from lending and financial leasing activities;</p> <p>b) <b>Arising obligation to repay principal and/or interest from January 23, 2020 to June 30, 2022;</b></p> <p>c) The credit institution re-evaluates customers who are unable to pay due to the impact of the Covid-19 epidemic;</p> <p>d) The customer has an application for debt restructuring.</p> <p><b>Restructuring cases:</b></p> <p>1) Outstanding balance or overdue up to 10 (ten) days from the payment date, debt repayment term according to the signed contract, loan agreement or financial leasing;</p> <p>2) Outstanding balance of debts arising before January 23, 2020 and overdue from January 23, 2020 to March 23, 2020;</p> <p>3) Outstanding balance of debts arising before January 23, 2020 and overdue before May 17, 2020;</p> <p>4) Outstanding balance of debts arising from June 10, 2020 to before August 1, 2021 and overdue from July 17, 2021 to before September 7, 2020;</p> <p><b>Restructuring period:</b> <b>not exceeding 12 months</b> from the date the credit institution, foreign bank's branch restructures the repayment term <b>or from the due date of each debt balance to be restructured.</b></p> <p><b>Implementation duration:</b> <b>until June 30, 2022.</b></p>
<b>Regulations on reduction of loan interests and charges</b>	<p>The exemption and reduction of interest and fees are decided in accordance with the internal regulations on the debit balance arising from the activities of credit extension (except for the activities of purchase and investment of corporate bonds) <b>for which the obligations of payment of principal debts and/or interest are due within the period from January 23, 2020 to the next day after 03 months from the date on which the Prime Minister announces the Covid-19 epidemic's termination;</b> and consumers are unable to repay the principal and/or interest on time as per the written contract or agreement due to a decrease in revenue and income as a result of the Covid-19 epidemic.</p>	<p>The internal regulations decide the exemption and reduction of interest and fees on the debit balance arising <b>before June 10, 2020</b> from the activities of credit extension (except for the activities of purchase and investment of corporate bonds) for which the obligations of payment of principal debts and/or interest are due within the period <b>from January 23, 2020 to December 31, 2021</b> and consumers are unable to repay the principal and/or interest on time as per the written contract or agreement due to a decrease in revenue and income as a result of the Covid-19 epidemic. <b>The exemption and reduction of interest and fees will be implemented until December 31, 2021.</b></p>	<p>The internal regulations decide the exemption and reduction of interest and fees on the debit balance arising <b>before August 01, 2021</b> from the activities of credit extension (except for the activities of purchase and investment of corporate bonds) for which the obligations of payment of principal debts and/or interest are due within the period <b>from January 23, 2020 to June 30, 2022</b> and consumers are unable to repay the principal and/or interest on time as per the written contract or agreement due to a decrease in revenue and income as a result of the Covid-19 epidemic. <b>The exemption and reduction of interest and fees will be implemented until June 30, 2022.</b></p>
<b>Regulations on maintaining classified loan groups</b>	<p>Credit institutions are allowed to preserve <b>the same debt group with balances restructured from January 23, January 23, 2020 to the next day after 15 (fifteen) days from the effective date of this Circular.</b> Putting accrued interest and restructuring debt balance off the balance sheet.</p>	<p>Credit institutions are allowed to preserve <b>the same debt group with balances restructured from January 23, 2020 to before June 10, 2020.</b> Putting accumulated interest and restructuring debt balance off the balance sheet and must be reinstated to the balance sheet after January 1, 2024.</p>	<p>Credit institutions are allowed to preserve <b>the same debt group with balances restructured from January 23, 2020 to before August 01, 2020.</b> Putting accumulated interest and restructuring debt balance off the balance sheet and must be reinstated to the balance sheet on January 1, 2024.</p>

## Long-term investment opportunity when the market adjusts

- Banking stocks have increased strongly from the end of 2020 to Q1/2021, due to outstanding business results. The correction sessions from the beginning of Q2/2021 reflected investors' sentiment toward the 3rd Covid-19 outbreak, although the business results of banks in Q2/2021 were very positive (MBB, ACB, TCB,...).
- In 2H2021, as banks continue to reduce interest rates to support customers affected by the pandemic, NIM is expected to decrease slightly. Simultaneously, by proactively making provisions for most restructuring debts, we expect that bank business results will not expand as quickly as they did in the same period in 2020, but will remain positive. With the market's sharp fall at the end of Q2 and the start of Q3, there are still investment opportunities in the banking industry.



Source: financial report

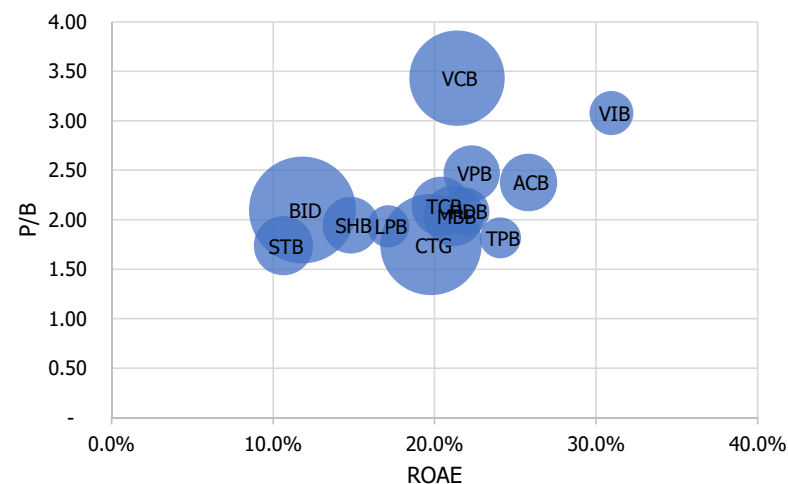


Source: Fiiipro

## BANKING

### Evaluation and recommendation

- **Credit Ratings:** According to Moody's assessment, Vietnamese banks' credit rating is mainly in range of Ba3-B1. We appreciate banks at Ba3, including SOCBs (BID, CTG, and VCB), MBB, ACB and TCB.
- **Financial evaluation:** Average P/B reached 2.2x. VIB is valued the highest among joint stock commercial banks, owing to strong business results in 2020 and outstanding ROE. Meanwhile, VCB is regarded as the most valuable among state-owned commercial banks, due to its outstanding risk management capabilities and the finest returns in the system in many years.
- **Recommendation:** Although the current Banking Sector valuation is higher than the 2020 low, we expect the banking industry to have a positive long-term outlook due to favorable macroeconomic factors (high economic growth, complete legal system, low NPL, larger role of joint stock commercial banks, SBV's opening to foreign investors, etc...) We recommend MBB, TCB and ACB based on their diversified customer base, great competitive advantage and good risk management.



	Total assets (VND bn)	Credit growth 1H2021	Moody's Rating	PAT growth (%)	NIM (%)	LDR (%)	CIR (%)	NPL (%)	LLR (%)	ROAA (%)	ROAE (%)	P/E	P/B	CAR (%)	CASA (%)
ACB	471,275	4.0%	Ba3	65.8%	4.15%	95.31%	30.1%	0.68%	207.7%	2.10%	25.81%	9.91	2.38	10.91%	21.48%
BID	1,642,337	1.2%	Ba3	87.4%	2.86%	100.27%	25.8%			0.61%	11.81%	16.94	2.10	N/A	18.18%
CTG	1,473,014	0.0%	Ba3	44.8%	3.13%	103.57%	28.5%	1.34%	129.0%	1.29%	19.76%	9.91	1.75	N/A	17.85%
HDB	330,970	5.1%	B1	48.4%	4.59%	96.63%	39.4%	1.21%	87.9%	1.69%	21.89%	10.35	2.09	12.10%	9.94%
LPB	255,497	3.4%	B1	100.6%	3.54%	102.72%	44.4%	1.34%	96.5%	1.05%	17.12%	11.26	1.94	11.00%	10.58%
MBB	523,334	8.4%	Ba3	54.7%	5.14%	96.41%	32.5%	0.76%	236.5%	2.16%	21.18%	10.39	2.04	10.42%	34.65%
SHB	458,877	1.7%	B2	86.5%	3.25%	106.61%	30.1%	2.02%	58.2%	0.88%	14.80%	13.60	1.95	10.10%	8.83%
STB	504,534	4.9%	B3	69.5%	2.74%	83.22%	56.8%	1.55%	102.8%	0.63%	10.63%	15.24	1.74	9.53%	19.52%
TCB	504,304	6.7%	Ba3	72.7%	5.67%	108.36%	28.4%	0.36%	258.9%	3.47%	20.40%	11.01	2.14	16.00%	42.74%
TPB	242,247	3.7%	B1	47.9%	4.33%	100.10%	35.6%	1.15%	144.8%	1.96%	24.06%	8.28	1.82	13.00%	17.62%
VCB	1,304,179	3.7%	Ba3	23.6%	3.23%	87.70%	33.6%			1.65%	21.38%	17.54	3.43	9.56%	30.15%
VIB	277,200	4.7%	B1	67.8%	4.37%	108.83%	37.1%	1.69%	63.8%	2.33%	30.94%	10.95	3.08	10.12%	12.04%
VPB	451,767	3.6%	B1+	37.1%	8.73%	133.08%	23.4%	3.47%	44.7%	2.79%	22.29%	11.95	2.47	11.70%	18.13%

Sources: Fiinpro, Bloomberg, Financial Reports



## BANK FOR FOREIGN TRADE OF VIETNAM (HSX: VCB)



### HOLD – Target price: 113,200 (+18.7%)

Our recommendation for VCB is **HOLD** with target price of VND 113,200/share (+18.7%), based on 2 reasons:

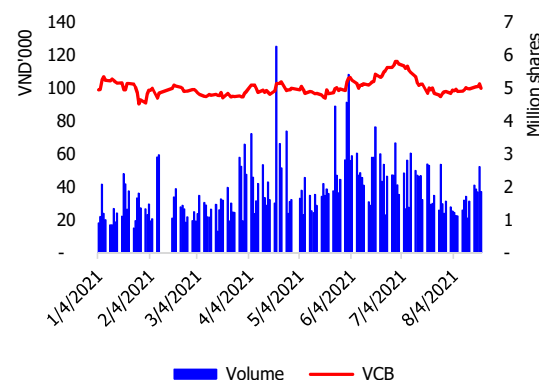
#### Highlights

- 1. Fast growth of retail loan thanks to low capital expenditures.** With hope that VCB continues receiving support from deposit of State Bank of Vietnam (SBV) and The Government during economic recovery after the pandemic, as well as the low level of interest rate; VCB is expected to maintain the advantageous level capital expenditures. Retail loan witnessed impressively fast growth due to low capital expenditures, promoted CASA policy and high efficiency in digital transformation.
- 2. Outstanding and continuously improved quality of assets.** VCB's advantage lies on cautious risk management policy, giving VCB assets with outstanding quality as well as helping VCB rank among the banks with lowest non-performing loan (NPL) and highest bad debt coverage ratio. In 2H2021 and 2022, we expect bad debt ratio may rise due to negative impacts of COVID-19 4th wave, but loan-loss reserve (LLR) is still maintained above 300%.
- 3. The most profitable in banking sector.** VCB has been the most profitable bank in Vietnam since 2017. Thanks to top quality of assets and high efficiency of performance, VCB always rank among banks with the highest ROE and ROA despite having massive size. Therefore, we maintain an optimistic view on VCB's long-term profitability.

#### Risks

- 1. High valuation restricts upside potential.** VCB always has a P/B higher than the industry average due to superiority in profitability and asset quality, which restricts VCB's upside potential.
- 2. Profitability is controlled for monitoring policies.** Profitability is affected by economic policies, particularly in pandemic.

#### 12M trading of VCB



	1M	3M	12M
VCB (%)	-0.1%	1.1%	20.6%
VN Index (%)	4.4%	9.5%	62.1%

Update day

Current price

Target price VND 113,200

% Upside 18.7

Market Cap

52-week momentum

Average daily value

FOL

Current foreign ownership

	Unit	2019A	2020A	2021F	2022F
Operating income	VND bn	45,693	49,063	59,763	74,060
Growth (%)	%	16.3%	7.4%	21.8%	23.9%
Profit before provision & tax	VND bn	29,819	33,024	40,041	49,620
Growth (%)	%	16.2%	10.7%	21.2%	23.9%
Credit provision expenses	VND bn	6,607	9,975	14,787	17,182
Growth (%)	%	-10.7%	51.0%	48.2%	16.2%
Profit before tax	VND bn	23,212	23,050	25,254	32,439
Growth (%)	%	27.1%	-0.7%	9.6%	28.4%
Net profit	VND bn	18,597	18,473	20,203	25,951
Growth (%)	%	27.2%	-0.7%	9.4%	28.4%
Basic EPS	VND/share	4,406	4,470	4,782	5,478
BVPS	VND/share	21,827	25,370	23,801	28,827
ROAA	%	1.6%	1.4%	1.4%	1.6%
ROAE	%	26.0%	21.1%	19.5%	20.8%
P/E	times	22.7x	22.4x	20.9x	18.3x
P/B	times	4.6x	3.9x	4.2x	3.5x

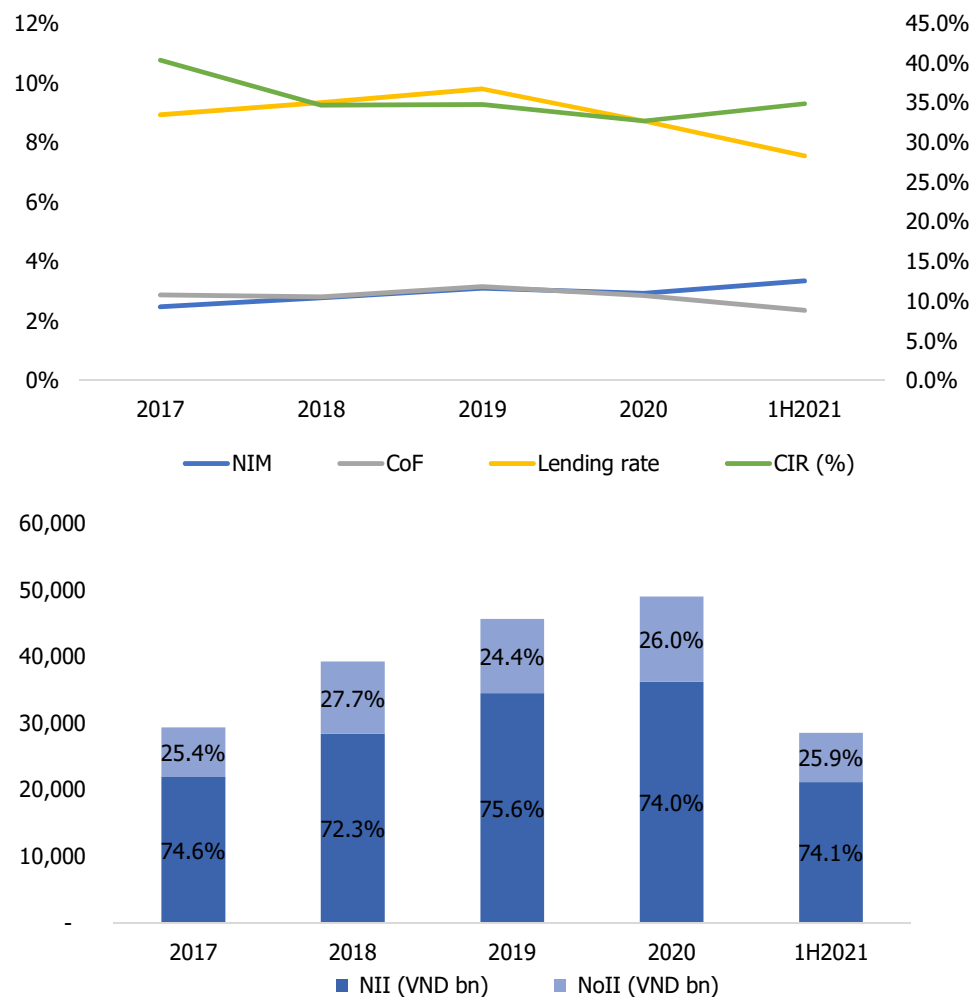
Sources: VCB FS, MBS Research

## BANK FOR FOREIGN TRADE OF VIETNAM (HSX: VCB)

**HOLD – Target price: 113,200 (+18.7%)**

### Update

- In 1H2021, VCB earned VND 28,589 billion of total operating income (TOI) equivalent to +24.2% YoY, including VND 21,178 billion of net interest income (+23.8% YoY) and VND 7,411 billion of non-interest income (+25.5% YoY). Earnings before taxes (EBT) reached VND 13,573 billion (+18.5%) lower than the planned EBT for 1H2021 (over VND 15,000 billion) due to +37.5% YoY in allowance for credit losses (which was used to support the customers affected by COVID-19). Cost-to-income ratio (CIR) reached 33.3% in 1H2021, lower than 34.5% of 1H2020. VCB is one of the banks with high efficiency of digital transformation, and much higher compared to other State-owned Commercial Banks. Therefore, CIR of VCB is expected to be further improved.
- The outstanding quality of assets is further enhanced. NPL of VCB reached 0.74% in Q2/2021, making VCB one the banks with highest NPL ratio in the banking sector despite massive size. However, this NPL was still lower than other State-owned Commercial Banks. Loan-loss reserve (LLR) increased to 351.8% which was the highest of the banking sector, showing VCB's proactivity in allocating allowance for credit losses in COVID-19 to maintain the outstanding quality of assets. This is the basis for VCB's sustainable growth in the future.
- VCB's profitability is maintained compared to 2020 although VCB proactively reduce the interest rate for the customers in 2H2020. Average lending rate dropped from 8.7% in 2020 to 7.5% in 1H2021. However, net interest margin (NIM) of VCB slightly increased to 3.3% from 2.9% of 2020 thanks to the maintained low-interest-rate environment which helped reduce the cost of capital from 2.85% in 2020 to 2.35% in 1H2021. ROE and ROA slightly increased to 21.3% and 1.65% respectively (compared to 21.1% of ROE and 1.45% ROA in 2020).



Source: VCB – Financial Statement

## BANK FOR FOREIGN TRADE OF VIETNAM (HSX: VCB)

**HOLD – Target price: 113,200 (+18.7%)**

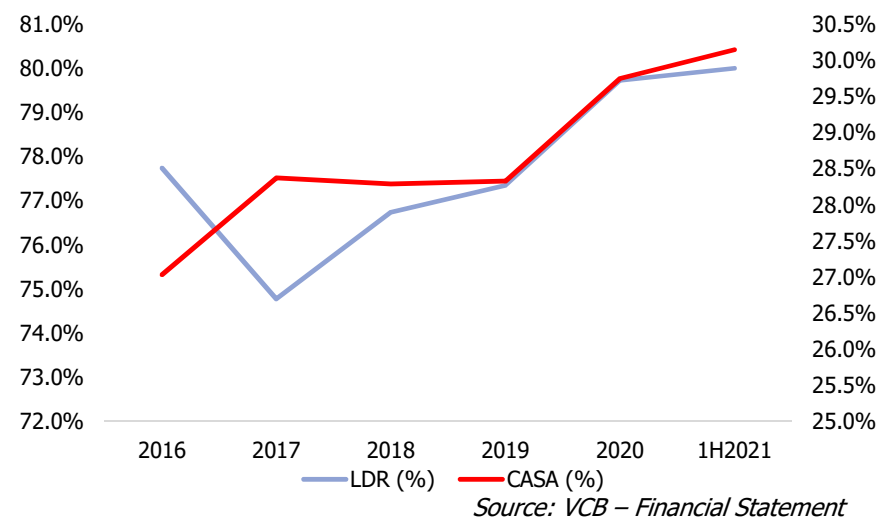
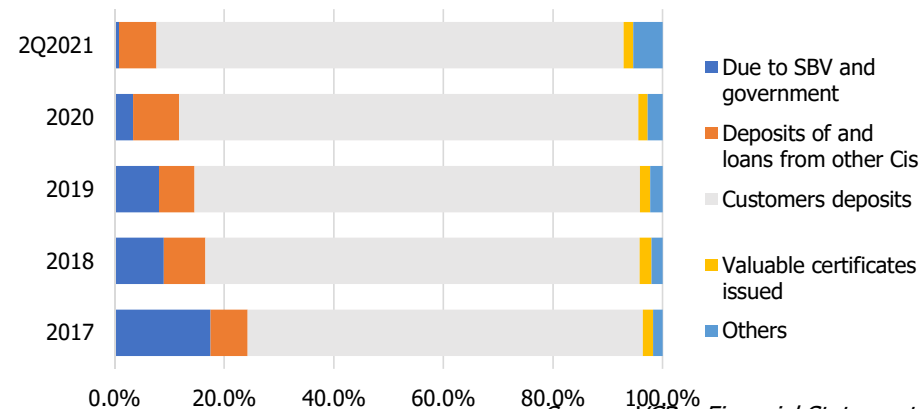
### Highlights

**Strong growth in retail loan thanks to the advantageously low capital expenditures.**

- **Low capital expenditures.** With large amount deposit from SBV and The Government in mobilization structure along with low interest rate from the interbank environment, VCB has created an advantage of rather low capital expenditures compared to other banks. In 2020 and 1H2021, deposit of SBV and The Government in VCB declined considerably due to COVID-19. However, we believe VCB will continue receiving deposit from SBV and The Government once the economy recovers and thus maintain a low level of capital expenditures. Thanks to this advantage, as well as a wide network and highly efficient digital transformation, VCB's retail loan witnessed fast growth with CAGR of 26.7% during 2016-2020. Therefore, retail loan has become VCB's largest loan sector and currently is accounting for 53.5% of VCB's total available loan.
- **CASA is promoted for long-term purposes.** With the undertaking of retail credit increase, VCB has increased CASA to ensure healthy mobilization structure, along with maintain low capital expenditures which guarantees long-term growth prospect of profit. Currently, VCB's CASA is 30% (annual growth rate of 5%) and ranks among the average-high group in the banking sector. We expect that CASA of VCB will have reached 40% in 2025 and become one the banks with the highest CASA.



**Funding structure**



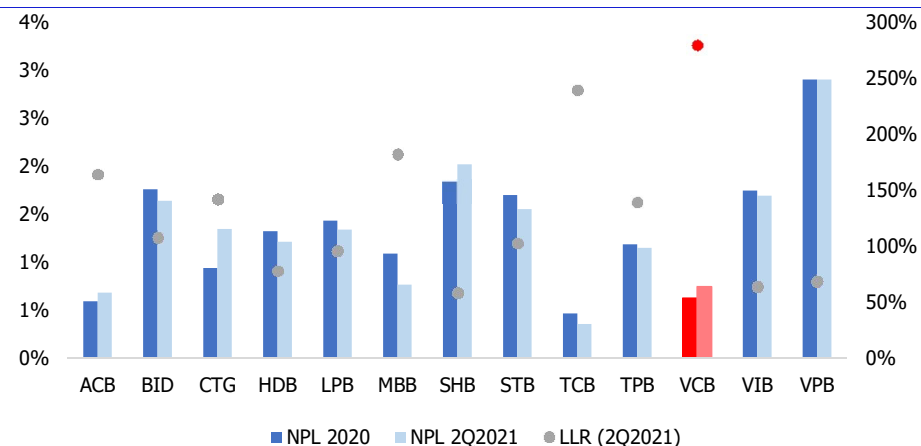
## BANK FOR FOREIGN TRADE OF VIETNAM (HSX: VCB)

**HOLD – Target price: 113,200 (+18.7%)**

### Highlights

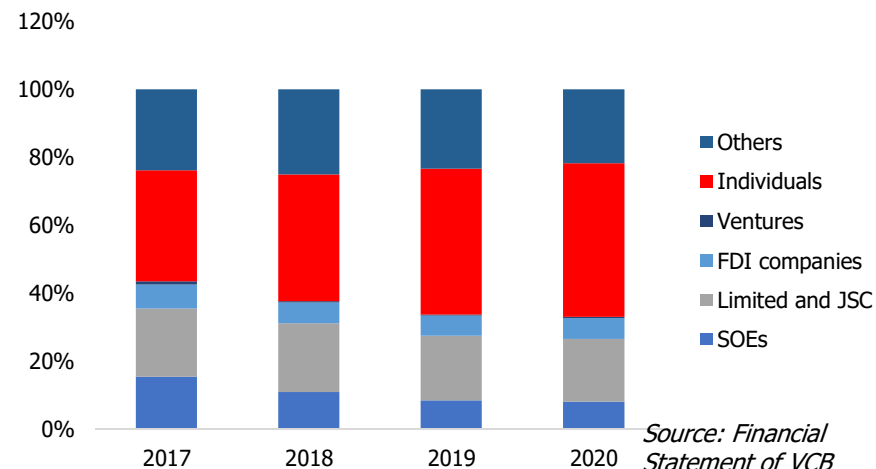
**High and further improved quality of assets.**

- **NPL is expected to slightly increased due to COVID-19, but is maintained at a low level compared to the entire banking sector.** NPL of VCB has always been less than 1% since 2018 and decreased throughout the years including those in COVID-19 period. Based on cautious risk management policy, VCB focuses mostly on low-risk loans. At the same time, VCB proactively allocates allowance for credit losses and handles bad debts in order to enhance the quality of balance sheet for long-term sustainable growth. VCB not only has the lower NPL than other State-owned Commercial Banks like BID or CTG, but also ranks among the lowest-NPL banks such as TCB, MBB, ACB (note that these banks have much lower amount of deposit from State customers). With complication from COVID-19 4th wave (expected to end by the end Q3/2021), we expect NPL of VCB will slightly increase due to VCB's implementation of SBV's customer support policy, but NPL will be lower than the industry average thanks to VCB's proactive bad debt coverage.
- **Highest Loan-loss reserve (LLR) thanks to sufficient allowance for credit losses.** With cautious risk management policy, VCB always prioritizes proactive allowance for credit losses. This proactivity guarantees LLR of VCB not only at a safe level, but also top position comparing with other banks. LLR of VCB has always been above 150% since 2018 and increasing during the pandemic, showing VCB priority in risk management over unsustainable profit growth. In 2H2021 and 2022, we expect VCB to continuously maintain LLR above 300% for customer support as required by the SBV.



Sources: Financial statements of Vietnam publicly traded banks

### Loan portfolio



Source: Financial Statement of VCB



## BANK FOR FOREIGN TRADE OF VIETNAM (HSX: VCB)

**HOLD – Target price: 113,200 (+18.7%)**

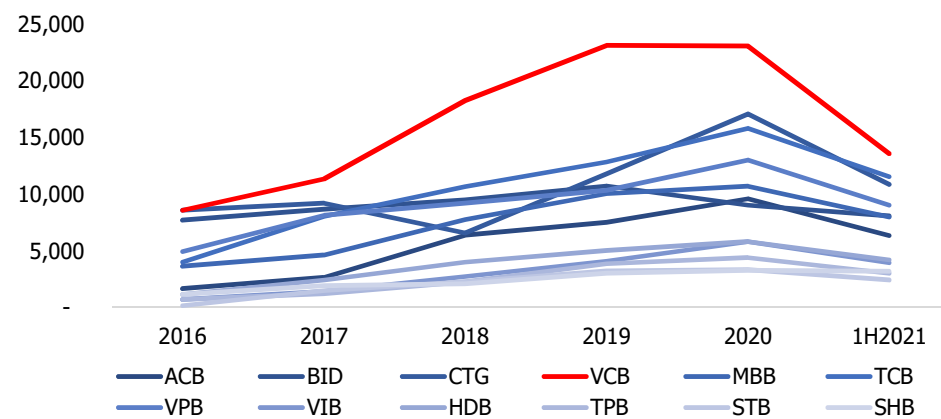
### Highlights

#### Profitability ranks top of the banking sector

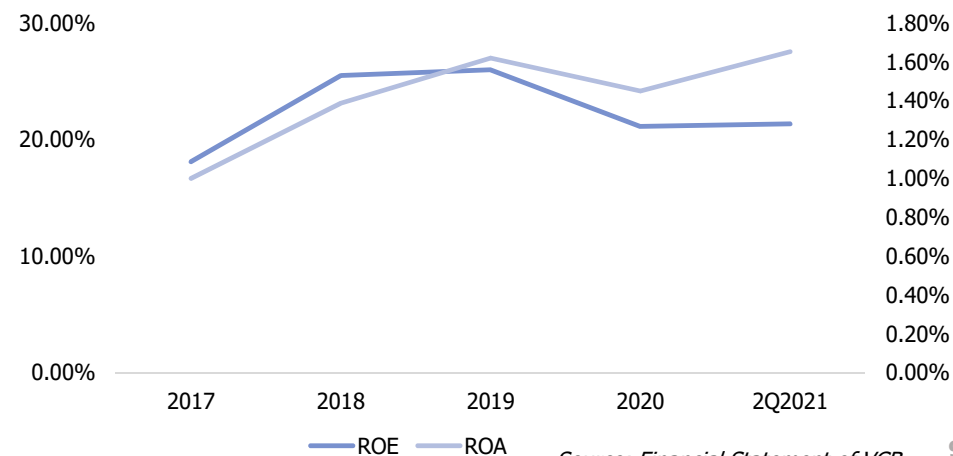
- **The bank with the highest profit in Vietnam:** VCB has maintained its position as the most profitable bank in Vietnam since 2017. Thanks to high profitability in the sector and outstanding quality of assets, VCB has had stable and sustainable profit growth. In 1H2021, VCB proactively reduced interest rate as required by SBV to support customers affected by COVID-19, as well as increased allowance for credit losses which caused profitability growth for the period lower than 2020. With ongoing complication of COVID-19 4th wave, VCB still continues customer support policy as required by SBV. We believe this, along with low interest rate, will result in NIM of VCB maintained at 3.25% in 2021 and increased to 3.55% in 2022 (when VCB's customer support policy is contractionary).
- **Superior ROE and ROA despite massive size:** VCB is one of the banks with ROE above 20% and ROA above 1.5% apart from joint-stock commercial banks like VIB, ACB or TCB. This management effectiveness is maintained although VCB has far bigger market capitalization than other banks, VCB's asset quality is far superior. This shows impressive profitability of VCB thanks to concentration on long-term sustainable growth rather than growth racing which can potentially result in bad debt and thus lower profit. ROE and ROA of VCB is maintained during the pandemic and is expected not to be affected by COVID-19, also proactive bad debt coverage will help VCB create long-term advantage.



**Earnings before taxes of Vietnam publicly traded banks**



Sources: Financial statements of Vietnam publicly traded banks



Source: Financial Statement of VCB

## BANK FOR FOREIGN TRADE OF VIETNAM (HSX: VCB)

**HOLD – Target price: 113,200 (+18.7%)**

### Risks

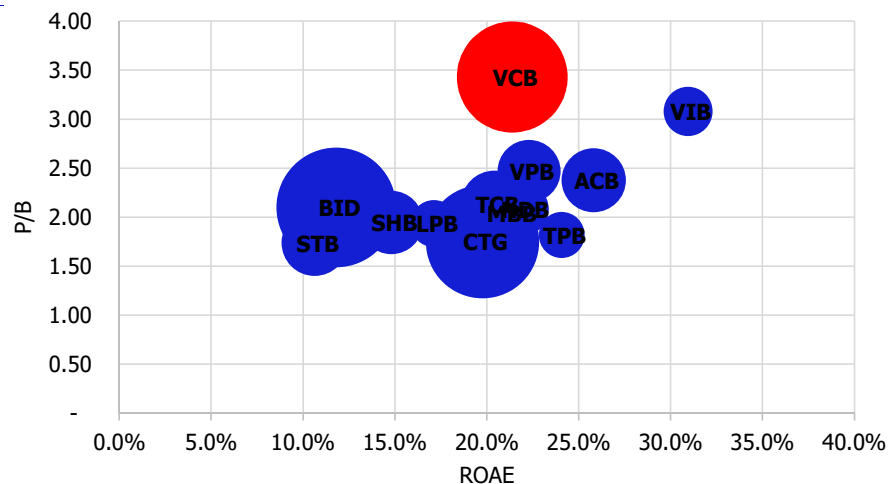
**High valuation restricts potential upside.** Thanks to superior profitability and outstanding quality of assets, VCB's shares are always granted premium in valuation, compared to industry average. Currently, P/B of VCB is 3.7x much higher than 2.2x of industry average, showing that the current price has reflected much of market expectation in VCB. Therefore, we believe this situation will somehow affect VCB's potential uptrend. As for ending of 2020 – beginning of Q2/2021, there was a sharp increase in prices of banking stocks thanks to positive business performance. However, VCB did not receive the upside equivalent to its potentials and value.

**Profitability is controlled as a policy monitoring tool.** This is clearly illustrated during the pandemic: VCB ranked among the banks with the lowest earnings before taxes (EBT) growth whereas the majority of banks showed impressive business performance. This was understandable as VCB allocated most of the operating profit to allowance for bad debts resulting from the pandemic. We would like to emphasize that apart from operating as a bank, VCB is also one of the tool for SBV and The Government to monitor the economy. Therefore, the fact that VCB's profit is subjected to the influence of the policies should be considered when purchasing this share.

### Forecasts and Valuation

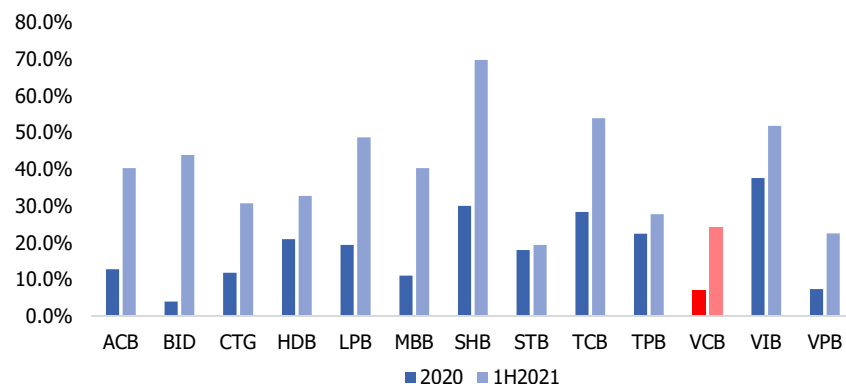
We forecast that total operating income (TOI) of VCB in 2021 will reach VND 59,763 billion (+21.8% YoY), earnings before taxes (EBT) will reach VND 20,203 billion (+9.4%), allowance for credit losses will be +48.2%. NPL and LLR will be 0.74% and 299% respectively, ROA and ROE will be 1.4% and 19.5% respectively.

Our valuation for VCB is based on 2 approaches: (i) Residual income with assumptions of  $Re = 10.1\%$  and  $g = 2\%$ ; (ii) P/B comparison with  $P/B = 3.7$  for VCB based on the fact that VCB's historical P/B was always higher than the industry average.



Sources: FiinPro, Financial statements of Vietnam publicly traded banks

### TOI growth of banks



Sources: Financial statements of Vietnam publicly traded banks<sup>10</sup>

## BANK FOR FOREIGN TRADE OF VIETNAM (HSX: VCB)



### HOLD – Target price: 113,200 (+18.7%)

Income Statement (VND bn)	2019A	2020A	2021F	2022F	Key ratio	2019A	2020A	2021F	2022F
Net interest income	34,538	36,285	45,096	57,088	<b>Growth</b>				
Net income from services	4,309	6,607	8,202	9,355	Asset growth	13.9%	8.5%	12.9%	17.9%
Net income from gold and forex	3,378	3,906	4,049	4,937	Loan & Investments growth	15.5%	9.6%	14.6%	18.8%
Gain/(loss) from trading securities	146	2	-	-	Deposit & Commercial papers growth	12.6%	7.4%	13.0%	17.6%
Gain/(loss) from investment securities	7	(0)	-	-	Profit before provision and tax growth	16.2%	10.7%	21.2%	23.9%
Other net income	3,070	1,800	2,416	2,680	EBT growth	27.1%	-0.7%	9.6%	28.4%
<b>TOTAL OPERATING INCOME</b>	<b>45,693</b>	<b>49,063</b>	<b>59,763</b>	<b>74,060</b>	<b>Capital Adequacy</b>				
OPERATING EXPENSES	15,875	16,038	19,722	24,440	CAR	9.3%	9.6%	N/A	N/A
<b>Profit before provision &amp; tax</b>	<b>29,819</b>	<b>33,024</b>	<b>40,041</b>	<b>49,620</b>	Total Equity/Total Assets	6.2%	6.9%	7.3%	7.6%
Credit provision expenses	6,607	9,975	14,787	17,182	Total Assets/Total Equity	16.05	14.56	13.66	13.10
<b>Profit Before Tax</b>	<b>23,212</b>	<b>23,050</b>	<b>25,254</b>	<b>32,439</b>	<b>Asset Quality</b>				
Total income tax expenses	4,614	4,577	5,051	6,488	Loan group 3-5	0.79%	0.62%	0.74%	0.65%
<b>Profit After Tax</b>	<b>18,597</b>	<b>18,473</b>	<b>20,203</b>	<b>25,951</b>	Loan group 2	0.35%	0.52%	0.55%	0.50%
Minority interest	(15)	(21)	(21)	(26)	Provision reserve/Loan group 3-5 (LLR)	176.3%	368.0%	298.9%	323.7%
<b>Net profit for bank's shareholders</b>	<b>18,582</b>	<b>18,451</b>	<b>20,183</b>	<b>25,925</b>	<b>Liquidity</b>				
<b>Balance Sheet (VND bn)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021F</b>	<b>2022F</b>	Loan-to-Deposit ratio (LDR)	77.4%	79.7%	83.0%	82.5%
Cash & cash equivalents	13,778	15,095	15,282	14,690	Liquid asset/Total Assets	38.2%	35.8%	35.2%	35.6%
Balances with the SBV	34,684	33,139	25,755	30,493	Liquid asset/Customer deposit	42.7%	40.4%	39.6%	40.0%
Balances with and loans to other Cis	249,470	267,970	304,381	355,233	<b>Profitability</b>				
Net Trading securities	1,801	1,954	2,532	2,852	ROA	1.6%	1.4%	1.4%	1.6%
Derivatives and other financial assets	98	-	-	-	ROE	26.0%	21.1%	19.5%	20.8%
Loans and advances to customers	734,707	839,788	961,879	1,129,202	NIM	3.1%	2.9%	3.3%	3.5%
Loan provision	(10,234)	(19,243)	(21,177)	(23,762)	Interest Income/ Operating Income	75.6%	74.0%	75.5%	77.1%
Net Investment securities	167,530	156,931	179,143	224,666	Operating Expense/ Operating Income	34.7%	32.7%	33.0%	33.0%
Long-term investments	2,464	2,239	2,147	2,013	<b>Valuation</b>				
Fixed assets	6,707	8,539	9,083	9,681	Basic EPS (VND)	4,406	4,470	4,782	5,478
Investment properties	-	-	-	-	BVPS (VND)	21,827	25,370	23,801	28,827
Other assets	21,807	19,817	18,409	20,820	P/E	22.7x	22.4x	20.9x	18.3x
<b>TOTAL ASSET</b>	<b>1,222,814</b>	<b>1,326,230</b>	<b>1,497,433</b>	<b>1,765,887</b>	P/B	4.6x	3.9x	4.2x	3.5x
<b>LIABILITIES</b>	<b>1,141,859</b>	<b>1,232,135</b>	<b>1,384,796</b>	<b>1,629,461</b>					
Deposits of Government and the SBV	92,366	41,177	41,177	41,177					
Deposits and borrowings from other Cis	73,617	103,584	117,842	142,406					
Customer deposits	928,451	1,032,114	1,172,584	1,384,924					
Derivatives and other financial liabilities	-	52	52	52					
Agent capital of Cis	20	15	26	38					
Valuable certificates issued	21,384	21,240	21,853	22,512					
Other liabilities	26,021	33,954	31,262	38,353					
<b>EQUITY</b>	<b>80,954</b>	<b>94,095</b>	<b>112,637</b>	<b>136,426</b>					
Common shares	37,089	37,089	47,325	47,325					
Common shares surplus	4,995	4,995	4,995	4,995					
Treasury shares	-	-	-	-					
Other capital	345	345	345	345					
Funds of bank	12,186	14,926	17,938	21,807					
FX differences	16	5	2	(12)					
Asset revaluation diff.	113	-	(13)	(36)					
Retained earnings	26,127	36,650	41,954	61,916					
Minorities interest	83	85	90	86					
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,222,814</b>	<b>1,326,230</b>	<b>1,497,433</b>	<b>1,765,887</b>					

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## **MBS HEAD OFFICE**

MB Building, 21 Cat Linh street, Dong Da district, Ha Noi

Tel: +84 24 3726 2600 - Fax: +84 24 3726 2601

Webiste: [www.mbs.com.vn](http://www.mbs.com.vn)

Hotline: **1900 9088**