

Asia Commercial Bank

(ACB VN)

Sustaining profitability despite headwinds

Buy
(Maintain)

TP: VND41,800

Upside: 30.6%

Mirae Asset Securities (Vietnam) LLC

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1H21 review

1H21 net profit of VND5,072bn (+65.8% YoY), equivalent to 45% of our full-year expectation

- The first half of this year saw robust net interest income (+47.4% YoY) that benefited from high credit growth (+19.9% YoY; +9.2% YTD) and NIM of 4.2% (+60bps YoY; +50bps YTD).
- Net fee income growth accelerated (+89.6% YoY), driven by bancassurance (+150% YoY).
- Asset quality indicators remained healthy, with NPL of 0.68% (+9bps YTD; -23bps QoQ) and loan loss coverage of 207.7% (+47%p YTD; +87%p QoQ).

2021–2023 outlook

Stable NIM, robust fee income growth, and low provisioning pressure to underpin high growth

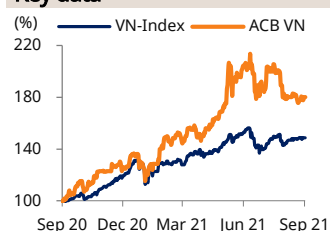
- As Vietnam's economy is poised for recovery, corporate financing demand should recover from 4Q21, along with improving debt repayment capabilities. Thus, we believe Asia Commercial Bank (ACB) could deliver 2020–2023 EPS CAGR of 27% pa, driven by 13.7% loan CAGR, an average NIM of 4.4%, and 18.4% non-interest income CAGR.
- NPL ratio, is conservatively expected to rise from 0.6% last year to 0.8% this year, and up to 1.8% by end-2023, as SMEs, households, and middle-income individuals are most vulnerable under the stress of COVID-19. Indeed, ACB has deferred about 2.4% of the total loans for pandemic-affected customers as of end-2Q21. That said, ACB still boasts industry-leading asset quality, with a relatively low NPL ratio, moderate debt moratorium, and high loan-loss coverage. Thus, we believe ACB has sufficient leeway to ease provisioning and manage its earnings growth.

Recommendation and valuation

Maintain Buy and TP of VND41,800

- Pandemic-induced risks will discount the bank fundamentals, including slower loan growth, lower NIM, and higher credit cost. That said, we believe a recent correction has priced these risks. Other risks include higher CIR on digital transformation and the capital requirement to lower its financial leverage.
- ACB trades at a 1.6x 2022E P/B for an industry-leading ROE of 26.4%, offering an attractive valuation. The fair P/B calculated from the residual income model is 2x, corresponding to the long-term ROE of 20.5% and terminal growth of 4.1%.

Key data



Current price (9/24/2021, VND)	32,000	Market cap (VND bn)	86,462
NP (21F, VND bn)	11,441	Shares outstanding (mn)	2,702
Consensus NP (21F, VND bn)	9,971	Free float (%)	79.9
EPS Growth (21F, %)	50.0	Foreign ownership (%)	30.0
P/E (21F, x)	7.6	Beta (12M)	1.0
Market P/E (21F, x)	16.0	52-week low	17,760
VN-INDEX	1,351.2	52-week high	38,200

Share performance

(%)	1M	6M	12M
Absolute	0.2	21.2	80.2
Relative	-3.7	6.3	31.4

Earnings and valuation metrics

FY (31/12)	12/18	12/19	12/20	12/21F	12/22F	12/23F
Net interest inc. (VND bn)	10,390	12,141	14,600	20,154	22,685	26,192
Net non-interest inc. (VND bn)	3,781	4,003	3,560	4,176	5,104	5,915
Operating profit (VND bn)	6,389	7,516	9,594	14,302	16,492	19,540
NP (VND bn)	5,137	6,010	7,683	11,441	13,194	15,632
EPS (VND)	1,893	2,235	2,809	4,212	4,857	5,755
EPS growth (%)	153.4	18.1	25.7	50.0	15.3	18.5
P/E (x)	7.4	6.3	8.0	7.6	6.6	5.6
P/PPOP (x)	5.0	4.8	5.8	4.9	4.3	3.6
P/B (x)	1.76	1.36	1.71	1.9	1.6	1.3
ROE (%)	26.9	24.2	24.0	28.5	26.4	25.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0

Note: All figures are based on consolidated VAS; NP refers to net profit attributable to controlling interests

Source: Company data, MAS Vietnam Research estimates

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2H21 outlook

Table 1. 1H21 remarks and 2H21 assumptions

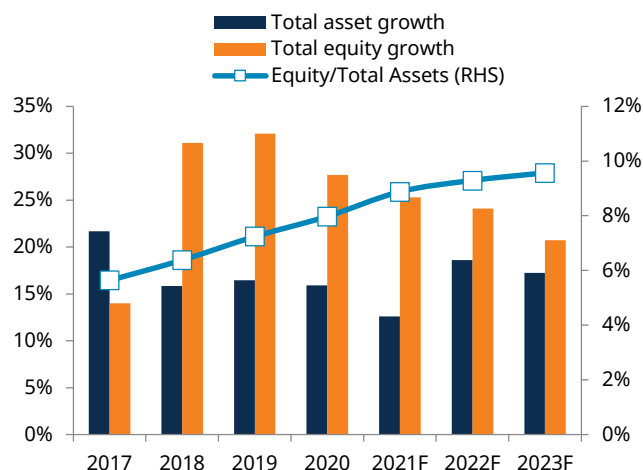
Our key assumptions	1H21	2H21 (forecast)	FY21 (forecast)	Remarks
Growth ratios (% YoY)				
Net loan growth	19.9%	14.2%	14.2%	In 1H21, ACB expanded its loan book by 9.2% YTD, compared with the new quota of 13.5%. However, we believe the bank will deliver stronger credit growth of 14.2%, in light of the following: 1) Funding needs of companies rehabilitating their business plans in 4Q21 will increase significantly. Also, lower borrowing cost could spur debt-funding spending. 2) The central bank guided the system credit growth around 12% in 2021 to finance the post-COVID-19 economic recovery. Accordingly, we expect ACB to be granted more room for loan growth in light of its sound balance sheet, with Basel II-adopted CAR above 10% and NPL ratio below 1%.
Deposit growth	7.5%	5.8%	5.8%	Low deposit rate makes other investment more attractive. In 1H21, the total deposit rate inched up 0.9% YTD, compared with the whole-year target of 9%. As of end-1H21, the Loan-to-Deposit ratio (LDR) soared to 95.3%, from 87.6% as of 2020. We now assume ACB will maintain this liquidity position in 2021, with 2021 deposit growth of 5.8%.
Net interest income growth	47.4%	30.4%	38%	In line with the central bank guidance, ACB will lower its lending rates to support pandemic-hit customers. ACB's expected lending rate cut in 2H21 will cause a drag on 2H21 NIM by as much as 50 bps compared with 1H21. Of note, ACB posted a decent NIM improvement in 1H21 (50 bps higher compared with 2020 level). In all, we expect 2021 NIM to be around 4.4% (+70 bps YoY).
Non-interest income growth	10.8%	18.1%	17.3%	Partly due to the base effect, we believe ACB will record robust non-interest income growth of 17.3% in 2021. This is also attributed to the newly-exclusive bancassurance agreement. Furthermore, the upfront fee of US\$370mn will be amortized from 2021 to 2035.
Net profit growth	65.8%	36.3%	48.9%	The bank improved cost efficiency further in 1H20, with the cost-to-income ratio (CIR) dropping to 30%, from 42% as of end-2020, despite spending for technology adoption and digital transformation. Amid COVID-19 difficulties, we expect ACB to effectively manage its operating costs and lower 2021 CIR to 28% (-14 %p YoY). ACB had fully front-loaded provisions for the restructured loans (about 2.4% of the total loans for pandemic-affected customers as of end-2Q21) instead of allocation in three years following Circular 03/2021/TT-NHNN. Thus, 1H21 provisioning for loan loss soared by 274% YoY. With the BOD's conservative approach, we expect 2H21 provisioning expense to outnumber the 2H20 figure by nearly three times.
Asset quality ratios (%)				
NPL ratio	0.7%	0.8%	0.8%	Asset quality indicators remained healthy as of end-1H21, with NPL ratio of 0.68% (+9bps YTD; -23bps QoQ) and broad NPL ratio of 0.94% (+16bps YTD; -29bps QoQ). Restructured loans for pandemic-affected customers were VND8.2tr (~2.4% of total book), down 9.2% YTD and 3.8% QoQ. Under COVID-19 impacts, we expect NPL and broad NPL ratios to rise to 0.8% (+19bps YoY), and 1% (+25bps YoY), respectively, as of end-FY21.
Broad NPL ratio	0.9%	1.0%	1.0%	
NPL coverage ratio	207.7%	212.6%	212.6%	ACB has built up a substantial loan loss reserve, equivalent to 207.7% of its total bad debts as of end-1H21, compared with the 2020 level of 160.3%. Against increasing pandemic-induce uncertainty, the NPL coverage ratio is expected to increase to 212.6% this year.

Note: Net profit refers to net profit attributable to controlling interests

Source: Company data, MAS Vietnam Research calculation

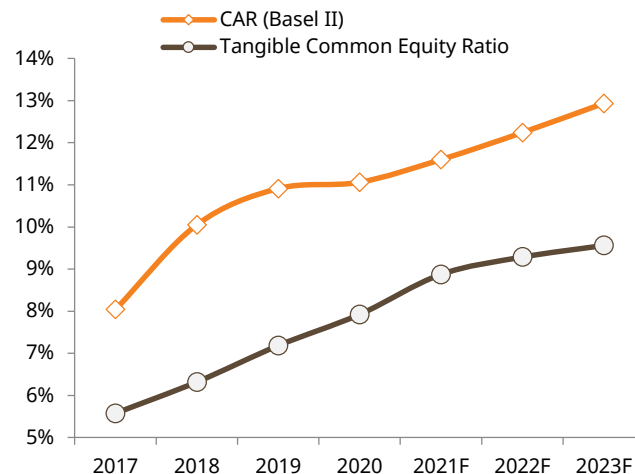
FY21-23 outlook following CAMEL framework

Figure 1. Steady capitalization on back of retained earnings



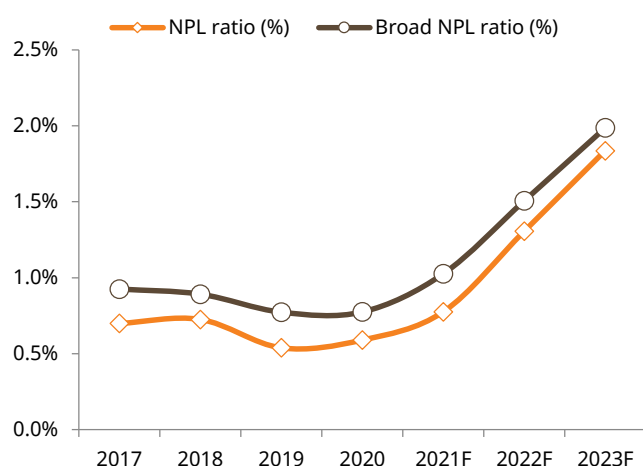
Source: Company data, MAS Vietnam Research

Figure 2. Capital Adequacy Ratio (CAR) to improve



Source: Company data, MAS Vietnam Research

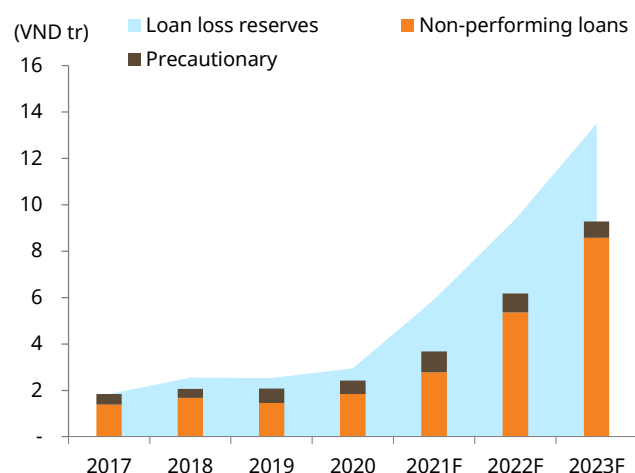
Figure 3. Relatively low NPL ratios



Source: Company data, MAS Vietnam Research.

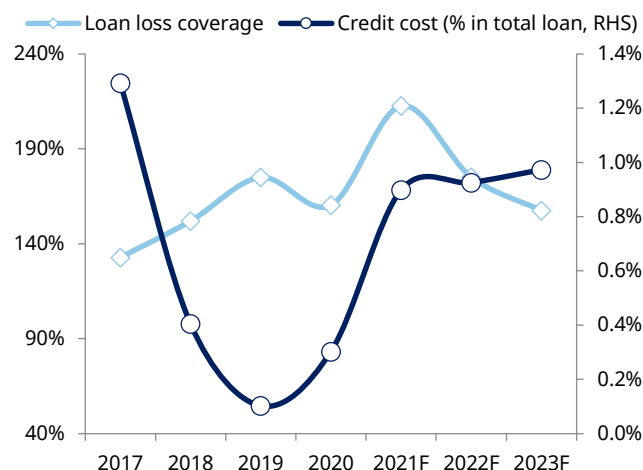
Note: Broad NPLs include special-mentioned loans—labeled as Group 2 in Vietnam.

Figure 4. Relatively high loan-loss coverage



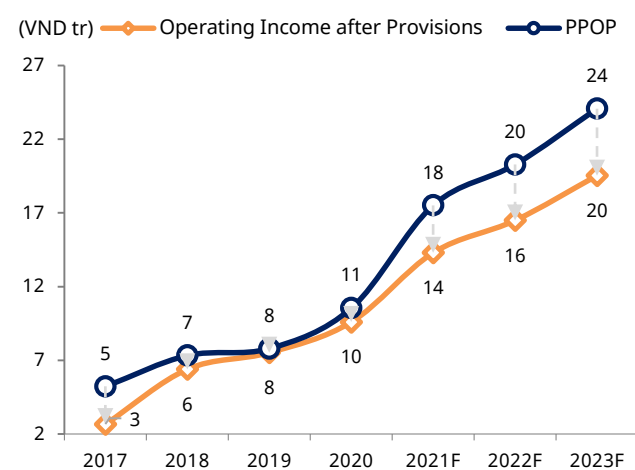
Source: Company data, MAS Vietnam Research

Figure 5. Surging credit cost due to COVID-19



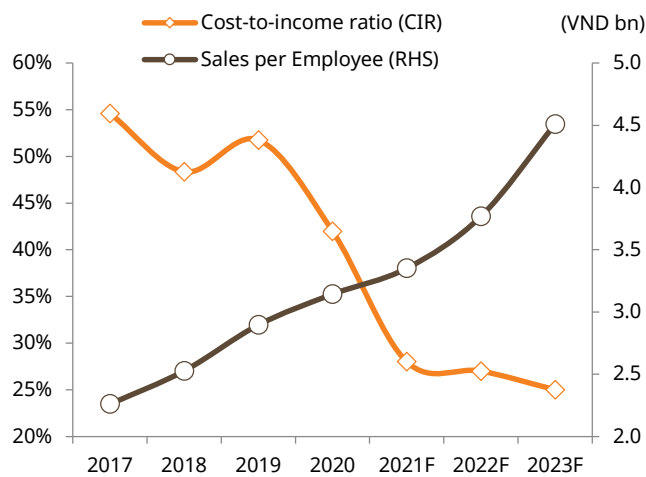
Source: Company data, MAS Vietnam Research

Figure 6. Moderate provisioning pressure on bottom-line



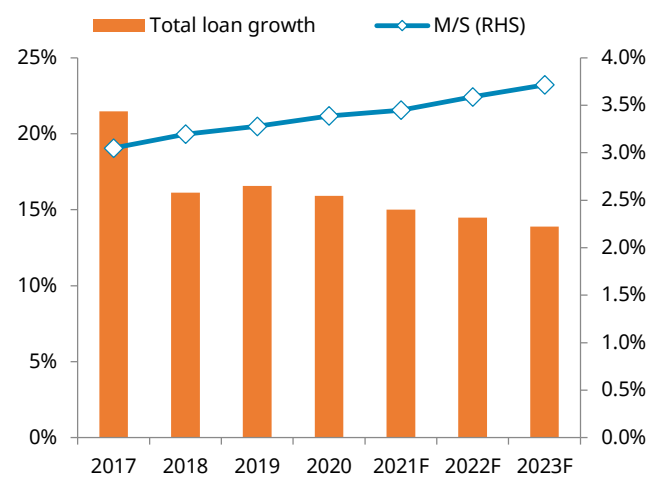
Source: Company data, MAS Vietnam Research

Figure 7. Improving operational cost efficiency



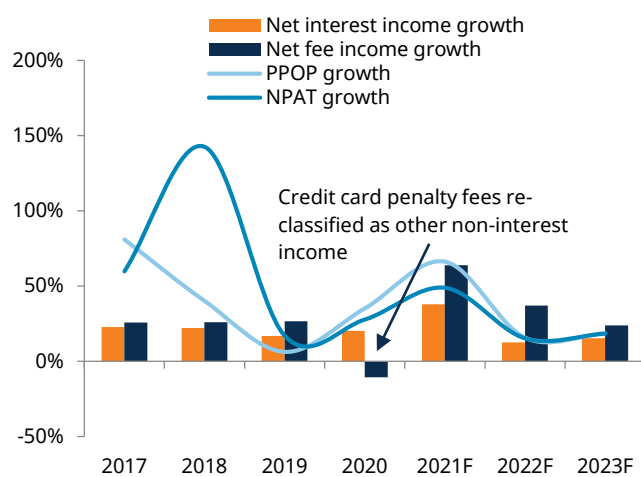
Source: Company data, MAS Vietnam Research

Figure 8. Increasing credit market share (M/S)



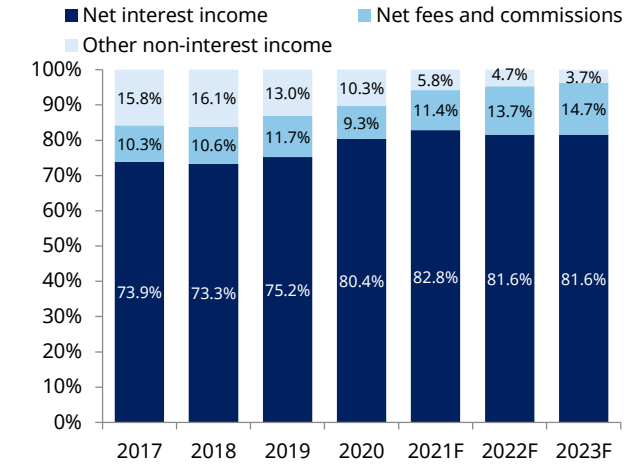
Source: Company data, MAS Vietnam Research

Figure 9. Sustainable growth outlook



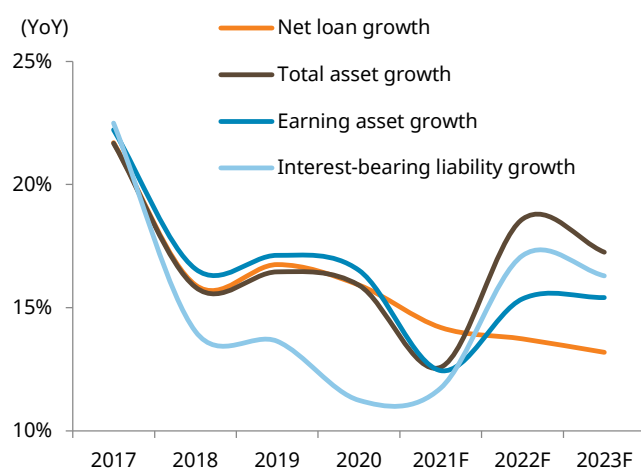
Source: Company data, MAS Vietnam Research

Figure 10. Proportion of total operating income



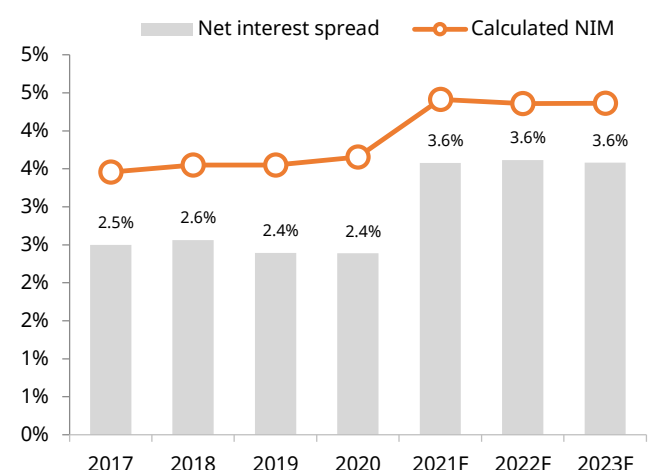
Source: Company data, MAS Vietnam Research

Figure 11. Mid-teen percentage balance sheet expansion



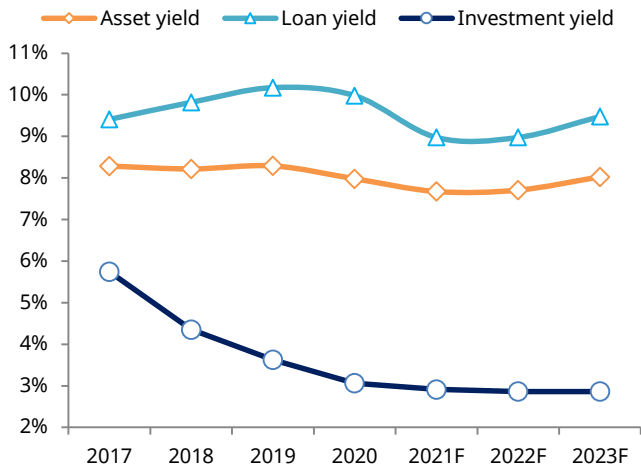
Source: Company data, MAS Vietnam Research

Figure 12. Resilient net interest margin (NIM)



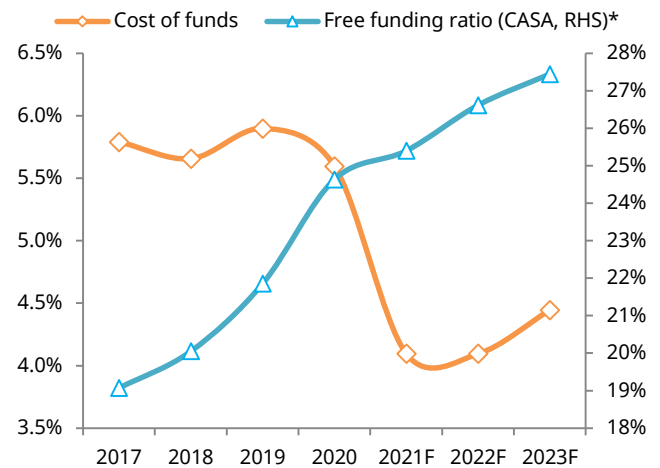
Source: Company data, MAS Vietnam Research

Figure 13. Asset yield breakdown



Source: Company data, MAS Vietnam Research

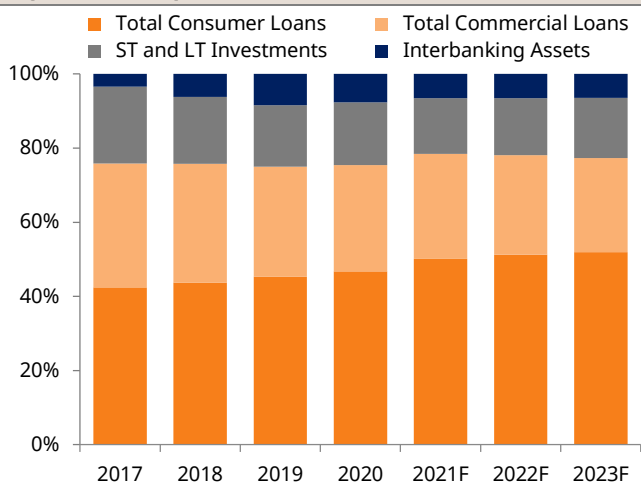
Figure 14. Increasing CASA enables lower funding cost



Source: Company data, MAS Vietnam Research

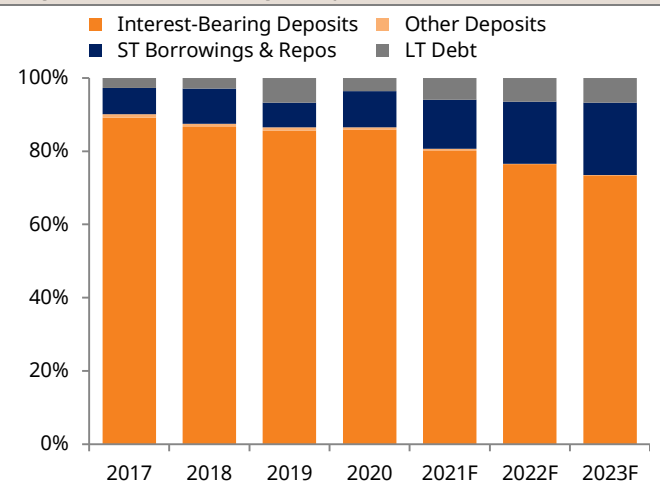
*Free funding ratio = [(Demand Deposits + Total Shareholders' Equity) / Total Assets]

Figure 15. Earning asset structure



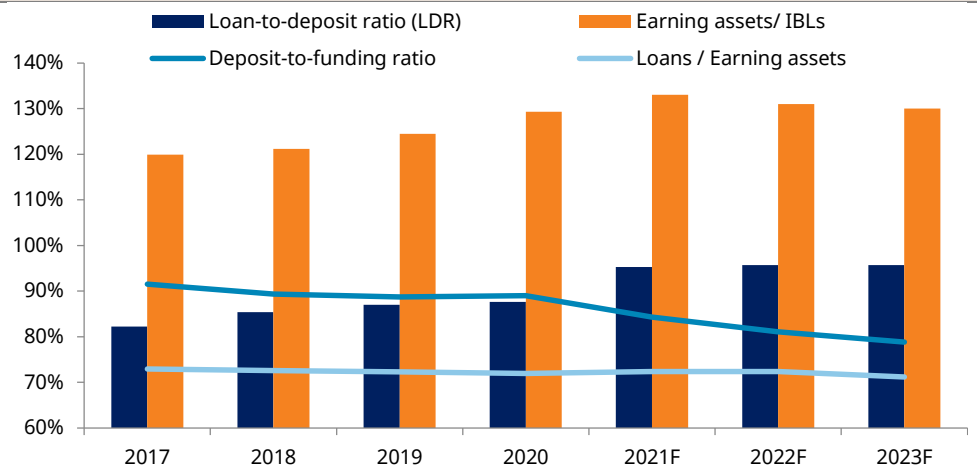
Source: Company data, MAS Vietnam Research

Figure 16. Interest-bearing liability structure



Source: Company data, MAS Vietnam Research

Figure 17. Lower liquidity position amid declining interest rates



Source: Company data, MAS Vietnam Research

Asia Commercial JS Bank (ACB VN)

Income statement (summarized)

(VNDbn)	12/20	12/21F	12/22F	12/23F
Interest income	31,873	35,033	40,111	48,189
Interest expense	17,274	14,879	17,426	21,997
Net interest income	14,600	20,154	22,685	26,192
Net fees and commissions	1,695	2,776	3,804	4,715
Net other non-interest income	1,865	1,400	1,300	1,200
Total net operating income	18,160	24,330	27,790	32,107
G&A expenses	7,624	6,812	7,503	8,027
PPOP	10,536	17,518	20,287	24,081
Total provision expenses	941	3,216	3,794	4,541
Operating profit	9,594	14,302	16,492	19,540
Net non-operating income	2	0	0	0
Income before income taxes	9,596	14,302	16,492	19,540
Income tax expense	1,913	2,860	3,298	3,908
Net profit	7,683	11,441	13,194	15,632
Net profit (ex. minority interest)	7,683	11,441	13,194	15,632
Normalized net profit	7,681	11,441	13,194	15,632
Core income	16,294	22,930	26,490	30,907
Core PPOP	8,670	16,118	18,987	22,881

DuPont analysis (%)

Interest income	7.7	7.4	7.3	7.5
Interest expense	4.2	3.1	3.2	3.4
Net interest income	3.5	4.3	4.1	4.1
Net commissions income	0.4	0.6	0.7	0.7
Net other non-interest income	0.5	0.3	0.2	0.2
Total net operating profit	4.4	5.1	5.1	5.0
G&A expenses	1.8	1.4	1.4	1.2
PPOP	2.5	3.7	3.7	3.7
Total provision expenses	0.2	0.7	0.7	0.7
Net non-operating income	0.0	0.0	0.0	0.0
Income before income taxes	2.3	3.0	3.0	3.0
Income tax expense	0.5	0.6	0.6	0.6
Net profit (non-controlling)	1.9	2.4	2.4	2.4
ROA	1.9	2.4	2.4	2.4
Leverage (x)	13.1	11.8	11.0	10.6
ROE	24.0	28.5	26.4	25.5

Asset quality (%)

NPL ratio	0.6	0.8	1.3	1.8
Broad NPL ratio	0.8	1.0	1.5	2.0
NPL coverage ratio	160.3	212.6	175.1	157.4
Reserves to total credits	0.8	1.6	2.0	2.5
Credit cost (% of total loans)	0.3	0.9	0.9	1.0
Credit cost (% of total credit)	0.2	0.9	0.8	0.8

Per share items (VND)

EPS (reported)	2,809	4,212	4,857	5,755
EPS (normalized)	2,564	3,839	5,306	6,339
BVPS	13,119	16,449	20,413	24,644
DPS (common share)	0	0	0	0
PPOP/ share	3,902	6,488	7,513	8,919

Source: Company data, MAS Vietnam Research estimates

Balance sheet (summarized)

(VNDbn)	12/20	12/21F	12/22F	12/23F
Cash & dues	55,256	68,847	100,975	133,243
Securities	70,012	68,637	80,973	98,243
Net loans and receivables	308,529	352,316	400,692	453,525
Tangible assets	3,537	2,628	2,628	2,628
Other assets	7,197	8,032	8,232	8,232
Total assets	444,530	500,459	593,499	695,870
Deposits	355,396	375,899	428,499	488,012
Borrowings	32,031	48,491	72,382	97,901
Debentures	11,810	21,656	27,503	33,416
Other liabilities	9,844	10,000	10,000	10,000
Total liabilities	409,082	456,046	538,385	629,329
Capital stock	21,616	27,019	33,774	40,529
Hybrid securities	0	0	0	0
Capital surplus	272	272	272	272
Retained earnings	7,819	10,084	12,604	15,308
Capital adjustments	0	0	0	0
Other comprehensive income	5,742	7,038	8,465	10,432
Non-controlling interests	0	0	0	0
Total shareholders' equity	35,448	44,413	55,115	66,541

Key ratios (%)

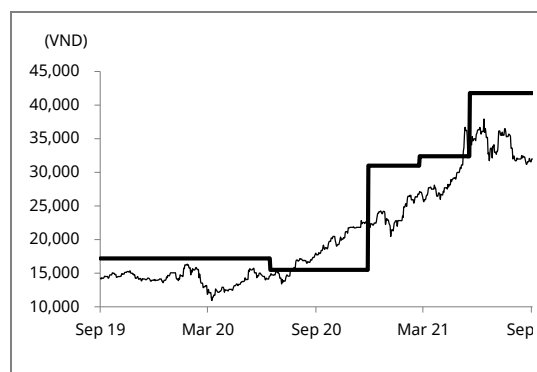
Growth (YoY)				
Total loan growth	15.9	15.0	14.5	13.9
Net loan growth	15.9	14.2	13.7	13.2
Deposit growth	15.0	5.8	14.0	13.9
Shareholders' equity growth	27.7	25.3	24.1	20.7
Total assets growth	15.9	12.6	18.6	17.2
Net interest income growth	20.3	38.0	12.6	15.5
Net fee income growth	-10.6	63.8	37.0	23.9
PPOP growth	35.2	66.3	15.8	18.7
Operating profit growth	27.7	49.0	15.3	18.5
Net profit growth	27.8	48.9	15.3	18.5
Profitability				
Net interest spread	2.4	3.6	3.6	3.6
Net interest margin	3.66	4.4	4.4	4.4
PPOP margin	58.0	72.0	73.0	75.0
ROA	1.8	2.4	2.4	2.4
ROE	24.0	28.5	26.4	25.5
Liquidity				
Loans to deposits	87.6	95.3	95.7	95.7
Loans to assets	69.4	69.9	68.8	66.3
Capital adequacy				
Total CAR	11.1	11.6	12.2	12.9
Tier 1 CAR	10.4	10.9	11.6	12.2
Tier 2 CAR	0.7	0.7	0.7	0.7
Operating efficiency				
Cost to income	42.0	28.0	27.0	25.0
Cost to assets	1.7	1.4	1.3	1.2
Dividend				
Payout ratio	0	0	0	0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date (m/d/y)	Rating	TP (VND)
Asia Commercial Joint Stock Bank (ACB VN)	9/27/2021	Buy	VND41,800
	6/11/2021	Buy	VND41,800
	3/18/2021	Buy	VND32,400
	12/21/2020	Buy	VND31,000
	7/8/2020	Hold	VND15,500
	3/5/2019	Buy	VND17,200



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (---), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Daewoo Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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