

Vietnam

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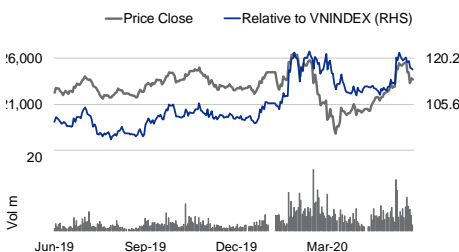
Consensus ratings*: Buy 12 Hold 1 Sell 0

Current price:	VND23,700
Target price:	VND28,500
Previous target:	VND28,500
Up/downside:	20.3%
CGS-CIMB / Consensus:	-2.2%
Reuters:	ACB.HM
Bloomberg:	ACB VN
Market cap:	US\$1,698m
	VND39,406,872m
Average daily turnover:	US\$3.93m
	VND91,026m
Current shares o/s	1,663m
Free float:	35.0%

*Source: Bloomberg

Key financial forecasts

	Dec-20F	Dec-21F	Dec-22F
Net Profit (VNDb)	6,533	7,328	8,435
Core EPS (VND)	3,876	4,347	5,013
Core EPS Growth	7.5%	12.1%	15.3%
FD Core P/E (x)	6.11	5.45	4.73
Recurring ROE	21.3%	20.1%	19.4%
P/BV (x)	1.21	1.01	0.84
DPS (VND)	500.0	500.0	500.0
Dividend Yield	2.11%	2.11%	2.11%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	9.2	12.3	7.4
Relative (%)	5.9	-2.3	17.2

Major shareholders	% held
Chairman and related parties	11.3
Dragon Financial Holdings Limited	6.9
Whistler Investments Limited	5.0

Analyst(s)

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Asia Commercial Joint Stock Bank

Key takeaways from 2020 AGM

- Asia Commercial J.S. Bank's (ACB) 5M20 PBT reached c.VND3,500bn, forming 42.8% our FY20F PBT forecast.
- ACB expects FY20F NPL ratio to stay below 1%, and under 2% in the worst-case scenario.
- Reiterate Add, with a TP of VND28,500/share.

5M20 pretax profit formed 42.8% of our FY20F forecast

- ACB's loan book grew c.4% YTD as at end-May 2020, double the 2% credit growth of the entire banking sector in the same period.
- At its AGM, ACB said FY20F NIM could be 30bp to 50bp below its pre-Covid-19 estimate (it did not disclose its previous estimate), as it has cut its lending rates by up to 1% point for new loans to support its customers. Although the bank can benefit from the central bank's policy rate cuts to reduce the cost of funds as more than half of its loan book is on short-term tenures, the waiver/exemption of interest payments for Covid-19 affected customers could hurt asset yield.
- Service incomes were stable. Although income from payment services fell 20% yoy in 5M20, this was offset by the income from bancassurance activities.
- ACB expects CIR to remain at 50% in FY20-21F, then improve to 48% in FY22F. It is investing in a digital platform for payment and lending activities, slated for completion in FY21F, as it aims to raise its CASA ratio. ACB also obtained the State Bank of Vietnam's (SBV) permission to develop an e-wallet application to reach more customers.
- 5M20 PBT reached c.VND3,500bn, making up 42.8% of our FY20F PBT forecast.

Moderate business targets for FY20F

- ACB management expects: 1) FY20F assets to grow 12% yoy vs. 16.5% yoy in FY19; 2) full-year credit growth at 11.75% yoy; 3) total funding to rise 12% yoy; and 4) NPL ratio to stay below 2%. ACB also plans to issue international bonds, valued at 10% of its total funding, to increase and diversify its medium- and long-term funding sources.
- ACB projects its FY20F PBT at VND7,636bn, slightly above FY19 PBT (+1.6% yoy).

Bad debts under control

- It expects NPL ratio to stay under 1% this year, and below 2% in the worst case.
- ACB estimates Covid-19 affected customers' loan size at VND15,000bn (5.5% of ACB's loan book at end-1Q20) in total, which reduces interest income by VND600bn. ACB has excluded this income from its FY20F targeted-PBT of VND7,636bn.
- Group 6 companies' legacy bad debt of VND806bn, which was fully provisioned for, is expected to be collected in FY21F at the latest.

ACB now plans stock dividends for FY19-20F

- Instead of paying a 10% cash dividend and 20% stock dividend as earlier planned, ACB will pay a 30% stock dividend for FY19 in 4Q20F.
- ACB plans for an 18% stock dividend for FY20F, using FY20F retained earnings.
- ACB plans to cut its holdings in ACB Securities to 49% in 4Q20F/1Q21F, from 100%.
- ACB Leasing's upgrade to a consumer finance company is pending SBV approval.
- ACB listing's move to Ho Chi Minh Stock Exchange (HoSE) from Hà Nội Stock Exchange (HNX) is planned for Nov 2020.

Reiterate Add, with a TP of VND28,500

- ACB's 5M20 results were in line with our forecast; hence, we reiterate Add rating. Our TP is based on an equal weighting of residual income valuation (COE: 14.3%, LTG: 3%) and 1.3x FY20F P/BV.
- An exclusive bancassurance deal that promises a sizeable agency fee is a re-rating catalyst. Downside risk would be higher-than-expected funding costs weighing on NIM.

Figure 1: Regional sector comparison

Banks	Bloomberg Code	Recommendation	Closing Price	Target Price	Market cap	P/B (x)		P/E (x)		3-yr Forward EPS CAGR	ROE	
			(local curr.)	(local curr.)		(US\$m)	FY20F	FY21F	FY20F	FY21F	%	FY20F
China Merchants Bank	3968 HK	ADD	37	48	121,161	1.2	1.0	7.2	6.1	18.4%	17.1%	17.9%
Bank Rakyat Indonesia	BBRI IJ	ADD	3,130	3,000	27,352	2.2	1.9	21.5	11.5	6.4%	9.7%	17.7%
Bank Mandiri	BMRI IJ	ADD	5,025	6,000	16,614	1.2	1.1	15.9	9.1	5.1%	7.4%	13.1%
Indusind Bank	IIB IN	ADD	482	675	4,395	0.9	0.8	7.1	6.3	14.1%	13.1%	13.5%
Vietcombank	VCB VN	ADD	83,700	86,200	13,370	3.0	2.5	14.7	12.6	16.1%	22.4%	21.7%
BDO Unibank Inc	BDO PM	ADD	102	135	8,912	1.1	1.1	15.0	13.5	1.7%	7.9%	8.2%
Yes Bank	YES IN	ADD	28	100	4,688	0.2	0.2	3.9	1.8	28.3%	6.1%	11.9%
Techcombank	TCB VN	ADD	20,600	27,400	3,105	1.0	0.9	6.7	5.8	12.5%	16.0%	15.8%
Military Commercial JS Bank	MBB VN	ADD	17,400	26,200	1,807	0.9	0.8	4.8	4.2	13.3%	20.5%	19.4%
Vietnam Prosperity JSC Bank	VPB VN	HOLD	22,200	25,000	2,331	1.1	0.9	6.6	5.3	15.5%	17.9%	18.4%
Average regional peers						1.3	1.1	10.3	7.6	13.1%	13.8%	15.8%
Asia Commercial JS Bank	ACB VN	ADD	23,700	28,500	1,698	1.2	1.0	6.1	5.4	11.6%	21.7%	20.4%

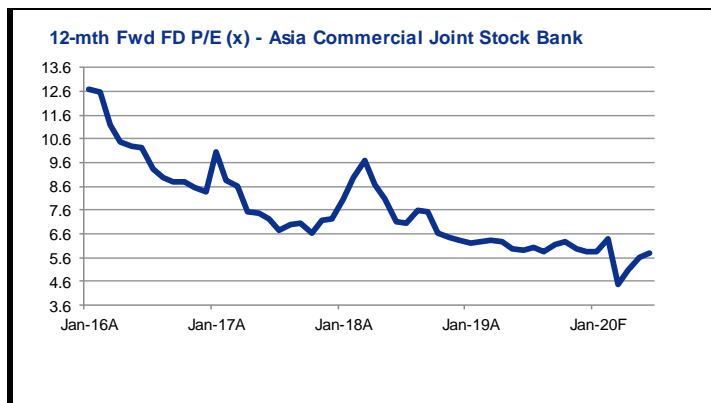
PRICE AS OF 18 JUNE 2020

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Net Interest Income	12,112	13,554	15,615	17,892
Total Non-Interest Income	3,985	4,490	4,455	5,154
Operating Revenue	16,097	18,044	20,070	23,046
Total Non-Interest Expenses	(8,308)	(9,022)	(9,834)	(11,293)
Pre-provision Operating Profit	7,790	9,022	10,236	11,754
Total Provision Charges	(274)	(852)	(1,072)	(1,204)
Operating Profit After Provisions	7,516	8,170	9,164	10,549
Pretax Income/(Loss) from Assoc.	0	0	0	0
Operating EBIT (incl Associates)	7,516	8,170	9,164	10,549
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	7,516	8,170	9,164	10,549
Exceptional Items				
Pre-tax Profit	7,516	8,170	9,164	10,549
Taxation	(1,506)	(1,637)	(1,836)	(2,114)
Consolidation Adjustments & Others				
Exceptional Income - post-tax				
Profit After Tax	6,010	6,533	7,328	8,435
Minority Interests	0	0	0	0
Prof. & Special Div	0	0	0	0
FX And Other Adj.	0	0	0	0
Net Profit	6,010	6,533	7,328	8,435
Recurring Net Profit	5,910	6,433	7,228	8,335

Balance Sheet Employment				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Gross Loans/Cust Deposits	87.2%	86.4%	86.4%	86.1%
Avg Loans/Avg Deposits	86.4%	86.8%	86.4%	86.2%
Avg Liquid Assets/Avg Assets	27.7%	27.7%	27.5%	27.3%
Avg Liquid Assets/Avg IEAs	28.8%	28.8%	28.4%	28.1%
Net Cust Loans/Assets	69.3%	69.7%	70.1%	70.5%
Net Cust Loans/Broad Deposits	76.3%	76.6%	77.5%	77.9%
Equity & Provsns/Gross Cust Loans	11.2%	11.8%	12.4%	12.9%
Asset Risk Weighting	74.0%	75.0%	77.0%	79.0%
Provision Charge/Avg Cust Loans	0.110%	0.299%	0.333%	0.328%
Provision Charge/Avg Assets	0.077%	0.210%	0.235%	0.233%
Total Write Offs/Average Assets	0.077%	0.210%	0.235%	0.233%



Balance Sheet				
(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Gross Loans	299,042	335,837	383,204	437,253
Liquid Assets & Invst. (Current)	59,408	64,564	72,312	80,989
Other Int. Earning Assets	10,508	11,769	13,181	14,763
Total Gross Int. Earning Assets	368,958	412,171	468,697	533,006
Total Provisions/Loan Loss Reserve	(3,003)	(3,358)	(3,822)	(4,332)
Total Net Interest Earning Assets	365,956	408,812	464,875	528,674
Intangible Assets	1,049	1,096	1,146	1,197
Other Non-Interest Earning Assets	10,072	10,525	10,998	11,493
Total Non-Interest Earning Assets	11,121	11,621	12,144	12,691
Cash And Marketable Securities	6,438	6,728	7,030	7,347
Long-term Investments	0	0	0	0
Total Assets	383,514	427,161	484,049	548,711
Customer Interest-Bearing Liabilities	328,960	368,392	416,532	474,087
Bank Deposits	19,249	20,211	21,222	22,283
Interest Bearing Liabilities: Others	156	156	156	156
Total Interest-Bearing Liabilities	348,365	388,759	437,910	496,526
Bank's Liabilities Under Acceptances				
Total Non-Interest Bearing Liabilities	7,384	5,766	7,008	5,449
Total Liabilities	355,749	394,526	444,917	501,975
Shareholders' Equity	27,765	32,635	39,132	46,736
Minority Interests	0	0	0	0
Total Equity	27,765	32,635	39,132	46,736

Key Ratios				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Income Growth	14.7%	12.1%	11.2%	14.8%
Operating Profit Growth	6.4%	15.8%	13.5%	14.8%
Pretax Profit Growth	18%	9%	12%	15%
Net Interest To Total Income	75.2%	75.1%	77.8%	77.6%
Cost Of Funds	4.98%	4.80%	4.80%	4.80%
Return On Interest Earning Assets	8.28%	8.00%	8.05%	8.05%
Net Interest Spread	3.30%	3.20%	3.25%	3.25%
Net Interest Margin (Avg Deposits)	4.19%	4.13%	4.19%	4.20%
Net Interest Margin (Avg RWA)	5.03%	4.49%	4.51%	4.44%
Provisions to Pre Prov. Operating Profit	3.5%	9.4%	10.5%	10.2%
Interest Return On Average Assets	3.40%	3.34%	3.43%	3.46%
Effective Tax Rate	20.0%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	27.3%	12.7%	11.3%	9.9%
Return On Average Assets	1.69%	1.61%	1.61%	1.63%

Key Drivers				
	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Loan Growth (%)	16.6%	12.0%	14.0%	14.0%
Net Interest Margin (%)	3.5%	3.5%	3.5%	3.6%
Non Interest Income Growth (%)	8.6%	12.7%	-0.8%	15.7%
Cost-income Ratio (%)	51.6%	50.0%	49.0%	49.0%
Net NPL Ratio (%)	0.4%	0.4%	0.4%	0.4%
Loan Loss Reserve (%)	166.3%	154.7%	149.8%	155.0%
GP Ratio (%)	0.7%	0.8%	0.8%	0.8%
Tier 1 Ratio (%)	9.7%	10.0%	10.4%	10.7%
Total CAR (%)	10.9%	11.7%	11.9%	12.0%
Deposit Growth (%)	14.1%	13.0%	14.0%	14.5%
Loan-deposit Ratio (%)	86.2%	85.5%	85.5%	85.1%
Gross NPL Ratio (%)	0.5%	0.6%	0.6%	0.6%
Fee Income Growth (%)	26.6%	20.0%	25.0%	22.0%

SOURCES: VND RESEARCH, COMPANY REPORTS

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HANA, HMPRO, INTUCH, IRPC, IVL, JAS, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MBK, MEGA, MINT, MTC, ORI, OSP, PLANB, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, QH, RATCH, RS, SAWAD, SCB, SCC, SGP, SPALI, SPRC, STA, STEC, STPI, SUPER, TASCO, TCAP, THAI, THANI, THG, TISCO, TKN, TMB, TOA, TOP, TPIPP, TQM, TRUE, TTW, TU, VGI, WHA, BEAUTY, JMART, LPN, SISB, WORK.

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70 or	No Survey Result
Description:	Excellent	Very Good	Good	N/A	

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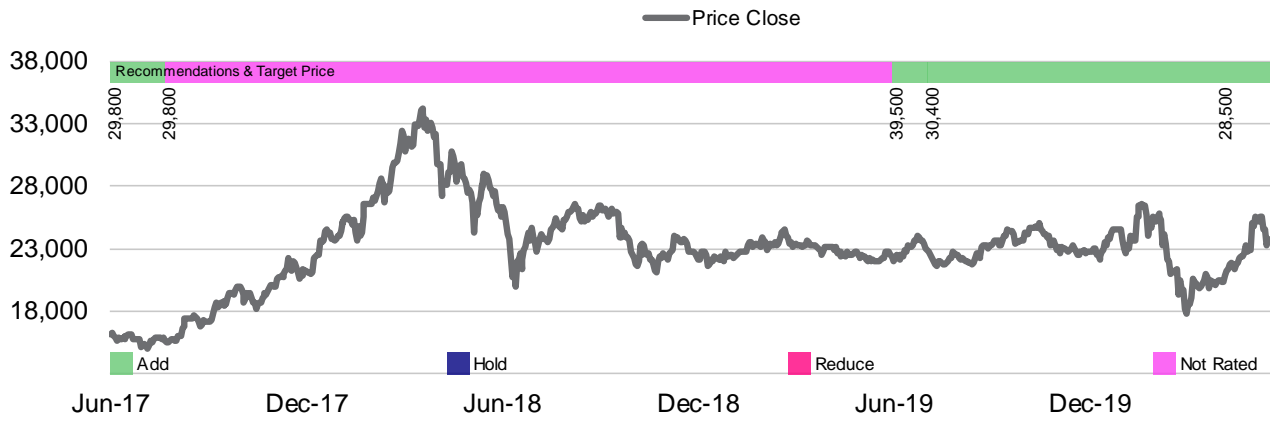
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2020		
811 companies under coverage for quarter ended on 31 March 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	60.8%	0.1%
Hold	27.6%	0.0%
Reduce	11.6%	0.0%

Spitzer Chart for stock being researched (2 year data)

Asia Commercial Joint Stock Bank (ACB VN)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2019, Anti-Corruption 2019

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BGP** – Excellent, Certified, **BPCG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BGRIM** – Very Good, Declared, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Declared, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, Declared, **CK** – Excellent, n/a, **COL** – Excellent, Declared, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Declared, **DEMCO** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, n/a, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, n/a, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GLOW** – Very Good, Certified, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Declared, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **BJC** – Very Good, n/a, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, n/a, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MCOT** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MK** – Very Good, n/a, **MTC** – Excellent, n/a, **NETBAY** – Very Good, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **ROBINS** – Excellent, Certified, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – Good, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Declared, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

[1 CG Score 2019 from Thai Institute of Directors Association \(IOD\)](#)

2 AGM Level 2018 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into:

companies that have declared their intention to join CAC, and companies certified by CAC.

4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2018" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI) .

RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the:(i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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