

Vietnam

HOLD (no change)

Consensus ratings*: Buy 3 Hold 3 Sell 0

Current price:	VND65,000
Target price:	VND68,000
Previous target:	VND53,400
Up/downside:	4.6%
CGS-CIMB / Consensus:	6.0%
Reuters:	VPB.HM
Bloomberg:	VPB VN
Market cap:	US\$4,275m
	VND97,331,224m
Average daily turnover:	US\$8.40m
	VND190,969m
Current shares o/s:	1,497m
Free float:	72.7%

*Source: Bloomberg

Key changes in this note

- FY18F pretax profit increased by 16%.
- FY18F EPS decreased by 10.9%.
- FY18F ROE increased by 290bp.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	11.3	60.7	
Relative (%)	3.7	37.1	

Major shareholders	% held
Mr. Ngo Chi Dzung	4.5
Mr. Bui Hai Quan	2.3
Mr. Lo Bang Giang	0.1

Analyst(s)

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Vietnam Prosperity JSC Bank

2018 AGM key takeaways

- VPB is targeting a 33% pretax profit growth in FY18.
- Plans to raise capital by 76.9% in 2018; possible dilution creates potential downside risks to our valuation.
- We raise our pretax profit forecast by 16.0% for FY18F and lift our target price by 28.3%. Maintain Hold.

Targeting 33% pretax profit growth in FY18

At its AGM held on 19 Mar 2018, VPB's management said it is targeting VND10.8tr pretax profit in FY18, up 33% yoy, driven by strong credit growth of 23% and improving NIMs. Management said it is aiming for credit growth of 20% at the bank level, slightly lower than in FY17, while consumer finance arm FE Credit is targeting robust loan growth of 30-35% in FY18. It plans to keep the NPL ratio at below 3%.

Focus on digital banking, households and micro-SME banking

Management emphasised the bank will develop a fully-digitalised banking channel as well as push household and micro-SME banking segments. Management expects these two businesses to start generating positive net profit from 2018. New products, VPBank Diamond and VPBank Diamond Elite will be launched in Jun 18 to tap into the retail banking segment for affluent customers.

Huge capital raising plan

The bank plans to increase its charter capital from VND15.7tr to VND27.8tr. The plan for raising charter capital includes: issuance of shares for dividend payments and issuance of bonus shares to existing shareholders using reserves to supplement charter capital; employee stock ownership plan (ESOP); private placement to local and foreign investors; and distribution of capital surplus. The impact of the private placement on valuation is unknown for now, as it did not disclose the issuance price.

We adjust our earnings forecasts for FY18-20F

We raise our pretax profit forecast by 16% for FY18F, by 14.6% for FY19F and 11.6% for FY20F, largely to reflect higher credit growth over the forecasted period, in line with the management's guidance, and our expectations of bancassurance commission revenue of VND1,445bn in FY18F. However, we lower our FY18-20F EPS due to dilution owing to the capital raising plan.

Maintain Hold

We raise our target price to VND68,000 (based on long-term residual income, COE 12.4%, LTG 4%) to reflect our increased net profit forecasts. As of 21 Mar, VPB was trading at 2.7x FY18F P/BV (a 12% premium to regional peers but a 30% discount to local peers). Maintain Hold. We believe VPB's fundamentals remain strong given its leading position in consumer finance and its peer-leading return-on-capital (FY18F ROE of 25.1%; ROA of 2.9%) which is impressive even in a regional context.

Key risks

Downside risks are lower demand for consumer credit and higher inflation. Upside risks include any delay or relaxation of the cap on short-term funds used for medium-to longer-term loans (40% effective since Jan 2018) which could potentially lower VPB's cost of funding.

Financial Summary	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Net Interest Income (VNDb)	15,168	20,625	26,503	32,760	40,475
Total Non-Interest Income (VNDb)	1,696	4,399	5,189	5,544	6,154
Operating Revenue (VNDb)	16,864	25,023	31,692	38,304	46,629
Total Provision Charges (VNDb)	(5,313)	(8,002)	(9,613)	(11,353)	(13,812)
Net Profit (VNDb)	3,789	6,292	8,516	10,383	12,678
Core EPS (VND)	2,695	4,228	4,154	4,046	4,870
Core EPS Growth	68.4%	56.9%	(1.7%)	(2.6%)	20.4%
FD Core P/E (x)	24.12	15.37	15.65	16.07	13.35
DPS (VND)	-	-	-	-	-
Dividend Yield	0%	0%	0%	0%	0%
BVPS (VND)	12,218	18,906	24,543	30,035	38,107
P/BV (x)	5.32	3.44	2.65	2.16	1.71
ROE	24.8%	26.8%	25.0%	24.2%	23.7%
% Change In Core EPS Estimates			(10.9%)	(29.7%)	(32.6%)
CIMB/consensus EPS (x)			0.87	0.71	0.71

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

2018 AGM key takeaways

Targeting 33% pretax profit growth in FY18 ➤

Figure 1: Management's FY18 targets

Item (in VNbn)	FY18 target	% yoy
Charter capital	27,779	77%
Customer deposit & issued valuable papers	241,675	21%
Customer loan	229,148	25%
NPL ratio (%)	<3%	
Pre-tax profit	10,800	33%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

In our view, VPB will likely achieve its targets for the following reasons:

- 1) The bank is better capitalised than peers with a CAR (non-Basel II) of 14.6% or 12.6% (Basel II standard) as at end-FY17, which would allow it to sustain robust loan growth moving forward.
- 2) A rise in bancassurance commission will likely be a new driver for non-net interest income (Non-NII). In Oct last year, AIA and VPB signed a 15-year exclusive partnership, offering the bank's customers a comprehensive range of life insurance products. The bank enjoyed an upfront payment from AIA worth nearly VND900bn, which largely drove the 70% yoy increase in net fee & commission income in FY17. Although the bank did not reveal the current bancassurance backlog, we expect net fee & commission income to increase by 10% yoy in FY18F.
- 3) CIR improved much better than expected: heavy past investments in IT lifted operational efficiency and dragged the FY17 CIR down to 35.5% from 39.3% in FY16. We believe the bank will likely maintain this CIR as there will be no major IT investments in FY18.

Aggressive push into digital banking, household and micro-SME banking segments ➤

2017 marked a successful year for VPB's digital banking operations with the user base touching 600k, effectively doubling from 2016 levels. Online transaction value rose to 40% of total transaction value across the bank. About 15% of new credit cards issued in 2017 were registered through digital banking. Management emphasised that the bank will develop a fully-digitalised banking channel as well as push into household and micro-SME banking segments. Management expects these two businesses to start generating positive net profits starting from 2018.

VPB's household banking segment aims to target the mass-market, self-employed sector within Vietnam, known as the household segment. The current loans to households were estimated at about US\$4bn as of Sep 2017 (*source: National Finance Supervisory Committee*). With total loans to the household segment expected to grow to US\$10bn by 2020, we believe VPB is moving in the right direction by providing suitable banking solutions for this customer segment. Based our observation, VPB's household banking division has launched some new products which could be considered pioneering in nature. For example, a product named Tax+loan is an unsecured loan for household customers who pay taxes and can use their latest tax invoice to apply for loans with an amount of up to VND175m and a maximum tenor of 48 months.

Huge capital raising plan ➤

The capital raising plan will happen in five tranches, lifting charter capital from VND15.7tr to VND27.8tr in 2018:

- 1) In 2Q18, the bank will issue 452.5m shares by utilising FY17 retained earnings and another 15.5m shares from owner's equity. This issuance is

- for existing shareholders as bonus shares with a total distribution ratio about 31.3%/total common shares.
- 2) Also in 2Q18, 33.7m shares will be issued under an ESOP at a selling price of VND10,000 and 3-year lock-up time horizon. After completion, this will bring in total cash proceeds of VND337bn.
 - 3) In 3Q18, VPB will use its share premium account and investment funds to buy back 73.2m preferred shares and then re-distribute them as bonus shares to existing shareholders.
 - 4) In 3Q18, VPB will conduct a private placement for local and foreign investors to raise its charter capital. The maximum offer size is about 15% of total common shares at the time of issuance, which is expected to be about 250m shares. Assuming the bank successfully completes this private placement at an average price of VND38,700 (average price over the past 6 months adjusted by previous issuances), this capital raising exercise is estimated to bring in total cash proceeds of VND9,675bn.
 - 5) In 4Q18, the bank will distribute bonus shares from capital surplus gain after the 2017 private placement. Total surplus distributed to common shareholders is expected to be more than VND4,577bn. After the surplus distribution, the charter capital will be raised to VND27,799bn.

In 2018, the total distribution ratio of dividends and bonus shares to existing shareholders is expected to be equivalent to 67%. Overall, excluding bonus shares and stock dividends which are non-dilutive in nature, we expect total shares outstanding to expand by 18.0% (combined impact of private placement and ESOP share issuances).

We revise our earnings forecasts for FY18-20F

Figure 2: Earnings revision

FYE (VNDbn)	2017A	2018F			2019F			2020F		
		Old	New	%change	Old	New	%change	Old	New	%change
Net interest income	20,626	25,782	26,503	2.8%	31,777	32,760	3.1%	39,358	40,475	2.8%
Non-interest income	4,399	2,814	5,189	84.4%	3,016	5,544	83.8%	3,600	6,154	70.9%
Operating revenue	25,023	28,596	31,692	10.8%	34,792	38,304	10.1%	42,958	46,629	8.5%
Operation expenses	8,895	10,981	11,251	2.5%	13,325	13,789	3.5%	16,410	16,786	2.3%
Total provision charges	8,002	8,276	9,613	16.2%	9,978	11,353	13.8%	12,181	13,812	13.4%
Pre-tax profit	8,126	9,339	10,829	16.0%	11,488	13,162	14.6%	14,367	16,030	11.6%
EPS (VND)	4,228	4,664	4,188	-10.2%	5,758	4,159	-27.8%	7,225	5,078	-29.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

We revise up slightly our NII forecast in FY18F by 2.8%, FY19F by 3.1% and FY20F by 2.8%, largely due to higher credit growth over the forecast period, in line with management's guidance as mentioned above.

We lift non-NII projections over FY18-20F by adding in VND1,445bn worth of bancassurance commissions (we did not take into account bancassurance commission in our previous forecasts),

Consequently, we revise up our pre-tax profit by 16% for FY18F, 14.6% and 11.6% for FY19F and FY20F, respectively. The decrease in EPS largely stems from dilution owing to the new capital raising plan.

We raise our target price and maintain Hold rating

We raise our target price to VND68,000 (upside 4.6%) due to higher net profit over the forecast period. Our target price implies a FY18F P/BV of 2.8x, equivalent to the average FY18F P/BV of local peers.

VPB has delivered impressive returns with its share price rising 58.5% since the start of this year, versus a VN-index increase of 18.8%. As at 21 Mar, VPB was trading at 2.7x FY18F P/BV (a 12% premium over regional peers, but a 30% discount to local peers). We maintain our Hold rating as the positives appear to have been priced in, while the upcoming private placement is resulting in some uncertainty given the yet-to-be-determined issuance price.

Nevertheless, we still like VPB for its leadership position in consumer finance and its superior return on capital (FY18F ROE of 25%, ROA of 2.9%) which is the highest among domestic peers, and impressive even in the regional context. We also believe VPB is better equipped than its local peers to capitalise on the sizeable opportunities in high-growth sunrise segments of the banking industry such as consumer finance, digital banking and household loans.

Figure 3: Residual income model - key assumptions & input, based on our estimates

General assumptions	2016A	2017A	2018F	2019F	2020F	2021F	2022F	Terminal
Risk free rate (5-year VGB yield)	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%	4.10%
Equity risk premium	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%	10.10%
Beta (source: BB, 1-y adj.beta)	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82
Cost of equity	12.38%	12.38%	12.38%	12.38%	12.38%	12.38%	12.38%	12.38%
Long-term growth rate								4.00%
ROE%								20.00%
<i>(in VNDbn, otherwise noted)</i>								
Opening shareholder's equity			29,693					
PV of RI (5 years)			20,627					
PV of Terminal value			51,771					
Implied EV			102,091					
No. of o/s shares (mn shares)			1,497.0					
Implied value per share (VND/share)			68,197					

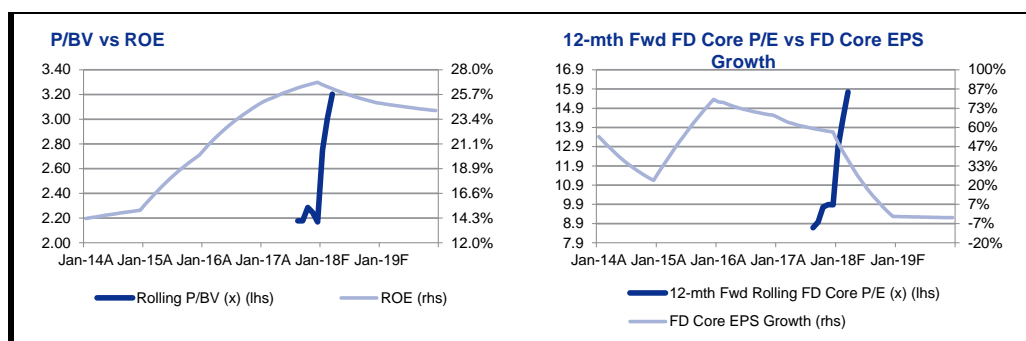
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Regional banking sector comparisons

Company title	Bloomberg Code	Country	Recom.	Closing price	Target Price	Market cap	ROE (%)		3-yr Forward CAGR EPS	P/BV (x)		P/E (x)	
							FY18F	FY19F		FY18F	FY19F	FY18F	FY19F
				(local curr.)	(local curr.)	(US\$ m)	FY18F	FY19F	%	FY18F	FY19F	FY18F	FY19F
Bank Rakyat Indonesia	BBRI IJ	Indonesia	ADD	3,810	4,700	34,183	19.0%	19.4%	14.1%	2.5	2.2	13.9	12.0
Bank Negara Indonesia	BBNI IJ	Indonesia	ADD	9,275	11,100	12,581	15.4%	16.1%	16.5%	1.6	1.4	10.8	9.2
Indonesia average							17.2%	17.7%	15.3%	2.0	1.8	12.4	10.6
Public Bank Bhd	PBK MK	Malaysia	HOLD	24	21	23,336	14.3%	13.0%	8.2%	1.9	1.7	15.0	14.0
BIMB Holdings	BIMB MK	Malaysia	HOLD	4	5	1,746	14.6%	14.5%	6.0%	1.4	1.3	10.2	9.4
Malaysia average							14.4%	13.7%	7.1%	1.7	1.5	12.6	11.7
Siam Commercial Bank	SCB TB	Thailand	HOLD	146	149	15,889	14.5%	13.7%	3.3%	1.3	1.2	11.4	11.3
Kiatnakin Bank	KKP TB	Thailand	HOLD	76	80	2,063	19.0%	19.4%	8.3%	1.5	1.5	9.7	9.2
Kasikombank	KBANK TB	Thailand	HOLD	222	227	17,029	14.3%	13.6%	7.4%	1.4	1.3	13.0	12.7
Thailand average							15.9%	15.6%	6.3%	1.4	1.3	11.4	11.0
Vietcombank	VCB VN	Vietnam	NOT RATED	73,500	41,240	11,610	14.0%	14.5%	27.8%	4.4	3.9	33.3	28.3
BIDV Bank	BID VN	Vietnam	NOT RATED	43,500	12,680	6,529	11.1%	11.7%	1.5%	2.8	2.6	26.2	23.0
Military JSC Bank	MBB VN	Vietnam	NOT RATED	36,800	21,300	2,933	14.9%	16.1%	27.8%	2.0	1.8	14.2	11.8
Vietnam average							13.3%	14.1%	19.0%	3.1	2.8	24.6	21.0
ASEAN average							15.1%	15.2%	12.1%	2.1	1.9	15.8	14.1
Vietnam Prosperity JSC Bank	VPB VN	Vietnam	HOLD	65,000	68,000	4,273	25.0%	24.2%	4.8%	2.7	2.2	15.7	16.0

SOURCE: CGS-CIMB RESEARCH, BLOOMBERG

BY THE NUMBERS



Profit & Loss

(VNDb)	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Net Interest Income	15,168	20,625	26,503	32,760	40,475
Total Non-Interest Income	1,696	4,399	5,189	5,544	6,154
Operating Revenue	16,864	25,023	31,692	38,304	46,629
Total Non-Interest Expenses	(6,621)	(8,895)	(11,251)	(13,789)	(16,786)
Pre-provision Operating Profit	10,242	16,128	20,442	24,515	29,842
Total Provision Charges	(5,313)	(8,002)	(9,613)	(11,353)	(13,812)
Operating Profit After Provisions	4,929	8,126	10,829	13,162	16,030
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Operating EBIT (incl Associates)	4,929	8,126	10,829	13,162	16,030
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	4,929	8,126	10,829	13,162	16,030
Exceptional Items					
Pre-tax Profit	4,929	8,126	10,829	13,162	16,030
Taxation	(994)	(1,688)	(2,166)	(2,632)	(3,206)
Consolidation Adjustments & Others					
Exceptional Income - post-tax					
Profit After Tax	3,935	6,438	8,663	10,530	12,824
Minority Interests					
Pref. & Special Div	0	0	0	0	0
FX And Other Adj.	(147)	(147)	(147)	(147)	(147)
Net Profit	3,789	6,292	8,516	10,383	12,678
Recurring Net Profit	3,789	6,292	8,516	10,383	12,678

Balance Sheet Employment

	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Gross Loans/Cust Deposits	117%	137%	156%	175%	200%
Avg Loans/Avg Deposits	103%	127%	147%	166%	188%
Avg Liquid Assets/Avg Assets	33.3%	30.4%	28.1%	25.9%	23.9%
Avg Liquid Assets/Avg IEAs	35.3%	32.3%	29.7%	27.1%	24.8%
Net Cust Loans/Assets	62.3%	64.6%	67.5%	70.0%	72.5%
Net Cust Loans/Broad Deposits	70.8%	77.1%	82.0%	85.2%	88.1%
Equity & Provs/Gross Cust Loans	13.3%	18.0%	19.1%	19.6%	20.5%
Asset Risk Weighting	73.8%	86.1%	87.7%	88.6%	89.0%
Provision Charge/Avg Cust Loans	4.06%	4.89%	4.73%	4.59%	4.61%
Provision Charge/Avg Assets	2.51%	3.16%	3.19%	3.23%	3.36%
Total Write Offs/Average Assets	2.35%	2.74%	2.82%	2.78%	2.98%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(VNDb)	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Total Gross Loans	157,045	206,646	248,139	295,879	354,230
Liquid Assets & Invst. (Current)	58,292	54,983	60,453	66,498	73,148
Other Int. Earning Assets					
Total Gross Int. Earning Assets	215,337	261,629	308,592	362,377	427,378
Total Provisions/Loan Loss Reserve	(2,090)	(3,149)	(4,271)	(5,848)	(7,419)
Total Net Interest Earning Assets	213,247	258,481	304,321	356,530	419,959
Intangible Assets	201	351	375	402	430
Other Non-Interest Earning Assets	13,595	16,344	17,489	18,713	20,023
Total Non-Interest Earning Assets	13,797	16,695	17,864	19,114	20,452
Cash And Marketable Securities	1,727	2,574	2,754	2,947	3,154
Long-term Investments	0	0	0	0	0
Total Assets	228,771	277,750	324,940	378,591	443,565
Customer Interest-Bearing Liabilities	172,438	199,655	233,604	276,335	329,020
Bank Deposits	28,836	33,200	34,061	34,949	35,865
Interest Bearing Liabilities: Others	2,685	4,086	4,484	4,922	5,403
Total Interest-Bearing Liabilities	203,959	236,942	272,149	316,206	370,288
Bank's Liabilities Under Acceptances					
Total Non-Interest Bearing Liabilities	7,635	11,115	14,244	15,212	13,427
Total Liabilities	211,593	248,057	286,393	331,419	383,715
Shareholders' Equity	17,178	29,693	38,547	47,173	59,851
Minority Interests	0	0	0	0	0
Total Equity	17,178	29,693	38,547	47,173	59,851

Key Ratios

	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Total Income Growth	39.8%	48.4%	26.7%	20.9%	21.7%
Operating Profit Growth	60.7%	57.5%	26.7%	19.9%	21.7%
Pretax Profit Growth	59.2%	64.8%	33.3%	21.5%	21.8%
Net Interest To Total Income	89.9%	82.4%	83.6%	85.5%	86.8%
Cost Of Funds	5.52%	6.13%	6.17%	6.52%	6.80%
Return On Interest Earning Assets	12.9%	14.3%	14.8%	15.5%	16.2%
Net Interest Spread	7.34%	8.19%	8.63%	8.96%	9.36%
Net Interest Margin (Avg Deposits)	11.9%	16.0%	19.1%	22.0%	25.4%
Net Interest Margin (Avg RWA)	9.8%	10.1%	10.1%	10.6%	11.1%
Provisions to Pre Prov. Operating Profit	51.9%	49.6%	47.0%	46.3%	46.3%
Interest Return On Average Assets	7.18%	8.14%	8.80%	9.31%	9.85%
Effective Tax Rate	20.2%	20.8%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	NA	NA	NA	NA	NA
Return On Average Assets	1.79%	2.48%	2.83%	2.95%	3.08%

Key Drivers

	Dec-16A	Dec-17A	Dec-18F	Dec-19F	Dec-20F
Loan Growth (%)	23.9%	26.3%	22.5%	21.1%	21.4%
Net Interest Margin (%)	7.6%	8.6%	9.3%	9.8%	10.3%
Non Interest Income Growth (%)	-1.0%	159.4%	18.0%	6.9%	11.0%
Cost-income Ratio (%)	39.3%	35.5%	35.5%	36.0%	36.0%
Net NPL Ratio (%)	-4.0%	-6.3%	-9.5%	-11.2%	-12.8%
Loan Loss Reserve (%)	49.7%	50.8%	76.4%	79.4%	82.0%
GP Ratio (%)	0.8%	1.0%	1.1%	1.2%	1.3%
Tier 1 Ratio (%)	10.0%	12.4%	13.5%	14.0%	15.1%
Total CAR (%)	13.2%	14.6%	14.9%	14.8%	15.4%
Deposit Growth (%)	-5.0%	7.9%	7.5%	7.6%	6.5%
Loan-deposit Ratio (%)	115.2%	134.4%	152.9%	171.6%	195.3%
Gross NPL Ratio (%)	2.9%	3.4%	2.5%	2.7%	2.8%
Fee Income Growth (%)	-3.6%	69.8%	15.0%	10.0%	10.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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

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