



VPBank (VPB) [OUTPERFORM +19.8%]

Update Report

Industry: **Banking**

Report Date: **March 28, 2019**

Current Price: VND20,450

Current Target Price: VND24,500

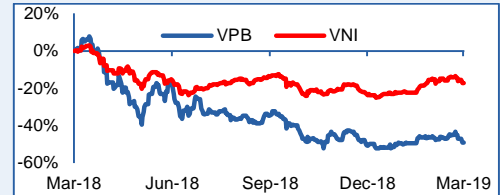
Previous Target Price: VND27,900

Upside to TP: +19.8%

Dividend Yield: 0.0%

TSR: +19.8%

	2018	2019F	2020F	2021F
PPOP y/y	26.8%	9.1%	11.9%	9.5%
NPAT y/y	14.2%	9.2%	10.6%	22.7%
NIM	8.8%	8.7%	8.5%	8.3%
NPL	3.5%	3.7%	3.9%	3.9%
CIR	34.2%	35.0%	35.0%	35.0%
Div/Sh (VND)	0	0	0	0
P/B	1.4x	1.1x	0.9x	0.8x



	VPB	Peers	VNI
Market Cap:	\$2.2bn		
Foreign Room	\$0mn	6.8x	10.3x
ADTV30D	\$2.4mn	1.4x	1.7x
State Ownership	0%	22.8%	18.8%
Outstanding Shares	2.457 bn	2.4%	1.5%
Fully Diluted Shares	2.457 bn		2.5%

Company Overview

Vietnam Prosperity Joint Stock Commercial Bank is a Vietnam-based commercial bank with two fully owned subsidiaries: an asset management company (VPBank AMC) and a consumer finance company (FE Credit). VPB derived c.50% of its consolidated NPAT-MI from FE Credit in 2018.

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New conservative FEC growth outlook for 2019

- We cut our TP by 12% to VND24,500 and downgrade our rating from BUY to O-PF with a projected TSR of 19.8% as we revise down our 2019/2020/2021 earnings forecasts by 8%/6%/5%, respectively. Our 2019 net profit forecast is VND8.0tn (USD345mn, +9.2% YoY).
- In our previous update report (published on 2/26/2019), we had hoped Q1 2019 would deliver another quarter of positive loan growth to establish a firm footing of growth to give us confidence FE Credit's (FEC) business model could distance itself from increasing competition. However, we have since become increasingly negative on the competitive environment of consumer finance and the narrowing window for outperformance, and also note that regulatory scrutiny directed at consumer finance is increasing.
- 2018 ROE stood at 22.8% against a sector median of 18.8%, and we expect VPB to deliver a sustainable ROE of 17% in the medium term. VPB's valuation is compelling at a TTM P/B of 1.5x against the sector median at 1.7x, in our view. Our O-PF rating is a valuation call.

Draft amendment to Circular 43/2016/SBV, putting aside uncertainties on what the final amendment will look like, signals increasing regulatory scrutiny for consumer finance. While it's our opinion that the draft amendment, with its particular focus on putting caps on cash loans as a proportion of overall loan book, sits uneasily with a stated desire of the SBV to move black market lending into regulated financial institutions and is therefore unlikely to be implemented in its current form. Nevertheless, we believe the appropriate read on the draft amendment is that FEC's pivot of its loan book into cash loans is vulnerable to continued scrutiny going forward, even after uncertainties over this pending amendment are resolved, and therefore warrants more conservatism in modelling.

We change our view on NIM at FEC and now see NIM compression continuing in 2019. In our previous update report, we viewed that the jump in Q4 loan growth at FEC as a positive signal for 2019 consolidated NIM. In keeping with our more conservative view of the consumer finance sector, we now think growth in the cash loan segment in late 2018 will not make FEC immune to overall yield compression. Therefore, we revise down our 2019 FEC NIM projection to 26%, implying a c.100-bp drop YoY.

We change our view on 2019 consolidated recovery income and now see 2018 as a one-off high base. 2018 audited consolidated recovery income stood at VND2.1tn (USD90mn, +91% YoY) vs unaudited consolidated recovery income of VND3.2tn (USD137mn, +191% YoY). Therefore, momentum of recovery income also needs validation in coming quarters, in our view. We forecast a 19% YoY drop in 2019 consolidated recovery income with cumulative CAGR during 2017-2020 at 42%, and a consolidated recovery rate throughout the explicit forecast period is c.30%, which we believe is justifiable for an unsecured-lending focus business model mixed with secured lending.

2019 outlook: FEC still struggling for a proper delivery

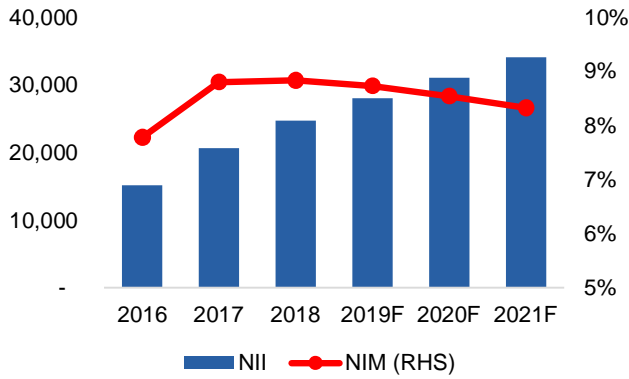
Figure 1: VCSC's 2019 forecasts

	2018	2019F old	2019F new	2019F new vs 2018	VCSC comments on 2019 forecasts
Net interest income	24,702	28,745	28,070	13.6%	We trim our 2019 NII forecast by 2% and project NII to grow at almost the same pace with loan growth in 2019 as we revise down our 2019 NIM projection.
Net fee income*	1,509	1,969	1,969	30.5%	We maintain our positive outlook on the standalone bank's fee income growth, driven by banking and insurance services. Also, we expect the drag from FEC to slow from its high expense base after spending 9M 2018 acquiring customers, and NFI growth to come off a tiny base with support from the credit card segment, lifting 2019 consolidated NFI growth, in our view.
Total NOII	6,384	7,111	6,249	-2.1%	We cut our 2019 total NOII forecast by 12% due to our view that it's challenging for FEC to record a positive 2019 growth rate in recovery income of written-off debt, given its current high base and the 191% YoY abnormal surge in 2018 needs validation on momentum in coming quarters.
PPOP	20,452	23,306	22,307	9.1%	
Provision expenses	(11,253)	(12,364)	(12,264)	9.0%	
Net profit	7,356	8,750	8,031	9.2%	
NIM	8.83%	8.94%	8.73%	-10 bps	The 21-bp decrease in our 2019 consolidated NIM forecast is due to our view that FEC's NIM will drop by c.100 bps YoY to 26% in 2019 vs our estimated 2018 FEC NIM at 27%. This is because of our conservative view on the abnormal surge in loan disbursement at FEC in Q4 2018, which, in our view, raises questions about what it cost to achieve such growth.
Interest-earning asset yields	14.40%	14.47%	14.26%	-14 bps	
Cost of funds	6.05%	6.03%	6.03%	-2.3 bps	
CASA ratio**	13.7%	14.7%	14.7%	1.0 ppts	
CIR	34.2%	35.0%	35.0%	0.8 ppts	
NPL	3.51%	3.74%	3.74%	23 bps	
Gross loans	221,962	252,016	252,016	13.5%	
Customer deposits	170,851	198,187	198,187	16.0%	
Valuable papers	48,658	53,524	53,524	10.0%	
Total assets	323,291	370,018	369,342	14.2%	
Total equity	34,750	46,703	46,027	32.5%	
ROAE	22.8%	21.5%	19.9%	-2.9 ppts	
ROAA	2.4%	2.5%	2.3%	-0.1 ppts	
Regulated LDR	81.0%	81.7%	81.7%	0.7 ppts	2018 regulated LDR of the parent bank was 73.7%.

Source: VCSC, units are in VND bn unless otherwise stated – *Net fee income includes FX gains, **CASA volume included demand and margin deposits

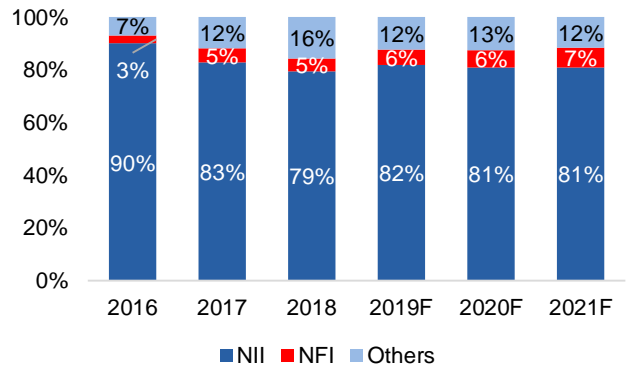
Key figures of VPB

Figure 2: NIM (%) and NII (VND bn) (2016-2021F)



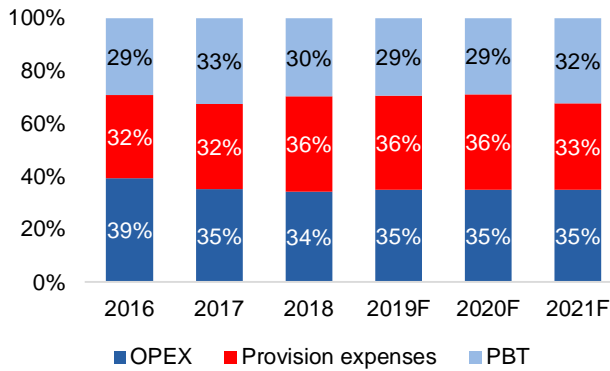
Source: VPB, VCSC

Figure 3: TOI components (2016-2021F)



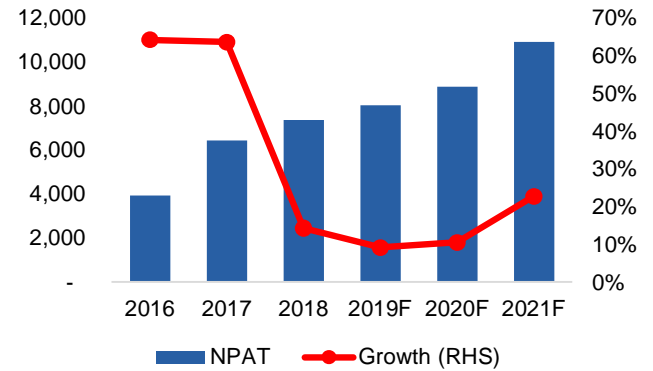
Source: VPB, VCSC

Figure 4: OPEX, provision expenses and PBT as % of TOI (2016-2021F)



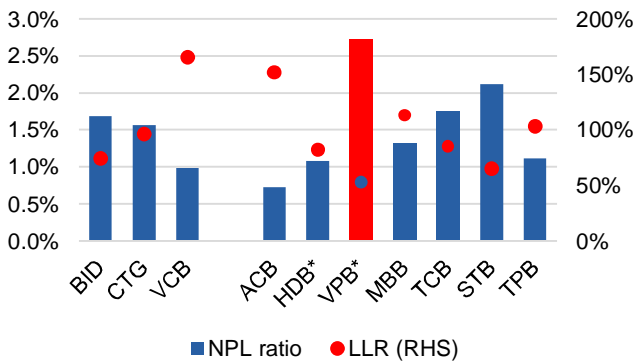
Source: VPB, VCSC

Figure 5: NPAT (VND bn) and growth (%) (2016-2021F)



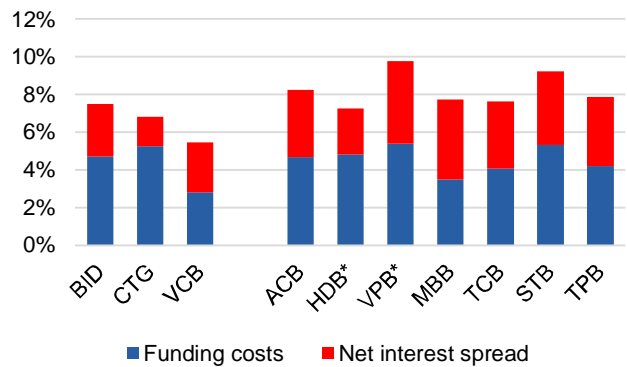
Source: VPB, VCSC

Figure 6: NPL ratio and LLR of banks under coverage (2018)



Source: Company data, VCSC - * standalone bank only

Figure 7: Interest-earning asset yields of banks under coverage (2018)



Source: Company data, VCSC - * standalone bank only

Valuation

We utilize two valuation methodologies in estimating our target price, assigning equal weighting for the residual income method and target P/B multiple. Our target price is VND24,500/share.

Figure 8: Cost of equity

Cost of equity	
Risk free rate	4.5%
Beta	1.0
Market Risk Premium	8.4%
Cost of equity	12.9%

Source: VCSC

Figure 9: Valuation summary

Method	Fair value	Weighting	Contribution
Residual income	60,468 (USD2.60bn)	50%	30,234
Target P/B @ 1.3x 2019F	59,835 (USD2.57bn)	50%	29,918
Composite valuation			60,151 (USD2.58bn)
Number of shares outstanding (bn)			2.457
Target price (VND)			24,500
Upside			19.8%
Dividend yield			0.0%
TSR			19.8%
2019F P/B at TP			1.31x
RATING			OUTPERFORM

Source: VCSC, units are in VND bn unless otherwise stated

Figure 10: Residual income model

Residual income	2019F	2020F	2021F	2022F	2023F
ROE (Beginning period equity)	23.1%	19.3%	20.0%	18.0%	16.5%
COE	12.9%	12.9%	12.9%	12.9%	12.9%
Terminal Economic Margin (TEM)	10.2%	6.4%	7.1%	5.1%	3.6%
Equity value (Beginning period)	34,750	46,027	54,374	64,618	75,568
Residual income	3,549	2,942	3,884	3,312	2,755
PV of residual income	3,143	2,308	2,699	2,039	1,502
Sum PV of RI			11,691		
PV of terminal value (2.0% perpetual growth)			14,026		
Beginning EV (YE2018)			34,750		
Fair equity value			60,468		
Number of shares outstanding (bn)			2.457		
Fair value per share (VND)			24,613		

Source: VCSC, units are in VND bn unless otherwise stated

We assume a 2% perpetual growth rate for VPB, aligning our modelling with HDB. We apply a 1-ppt lower rate relative to other banks in our coverage as half of VPB's consolidated earnings are derived from FEC (2018) and in our view, the consumer finance sector will face increasing pressure in the future.

VPB is chasing unsecured retail and SME loans, which yield high return metrics with 2018 ROE at 22.8% against a domestic peer median at 18.8%. Operating under well-capitalized conditions at 9.3x leverage vs the peer median at 12.8x, VPB's ROAA is toward the high end in 2018. We forecast a net income CAGR of 11% during 2018-2023 with sustainable ROE of 17% due to a conservative FEC loan growth forecast of 10% CAGR during the same period. Taken together, we put the bank at a 2019F target P/B of 1.3x.

Figure 11: Sensitivity analysis of our 2019F P/B for VPB in relation to ROE derived from Gordon growth model and terminal growth rate, ceteris paribus.

	2019F ROE					
	15.9%	17.9%	19.9%	21.9%	23.9%	
Terminal growth (g)	1.0%	1.25	1.42	1.59	1.76	1.92
	1.5%	1.26	1.44	1.61	1.79	1.96
	2.0%	1.27	1.46	1.64	1.82	2.01
	2.5%	1.29	1.48	1.67	1.86	2.06
	3.0%	1.30	1.50	1.71	1.91	2.11
	3.5%	1.32	1.53	1.74	1.96	2.17

Source: VCSC

The above sensitivity matrix illustrates a fair value P/B multiple for VPB at 1.64x using the Gordon Growth Model with ROE of 19.9% (our 2019F), cost of equity at 12.9% (**Figure 8**) and terminal growth of 2.0%. Our target price at a 1.31x 2019 projected P/B (**Figure 9**) is 20% lower than the P/B multiple derived from the Gordon Growth Model because the business model is dependent largely on interest income from unsecured loans. While having a strong position on the market in this segment, (1) intensifying competition is likely to continue to press down on loan yields and sustainable ROE will be lower than the 2019F figure, in our view, and/or (2) a spike in NPLs could lead to substantial provision charges, dragging ROE projections.

Risk to our positive view and forecasts: VPB may fail to meet our NPL ratio and earnings expectations either due to its failure to execute on its business model regarding high-yield businesses, failure to continue growing its retail franchise/digital banking or a macro-driven banking crisis that leads to a new cycle of NPLs.

Financial Statements

P&L (VND bn)	2018	2019F	2020F	2021F
Interest inc.	40,280	45,866	51,477	57,110
Interest exp.	(15,579)	(17,796)	(20,385)	(23,073)
Net interest inc.	24,702	28,070	31,093	34,037
Net fee income	1,612	2,062	2,578	3,128
Other NOII	4,772	4,187	4,738	4,880
Total NOII	6,384	6,249	7,315	8,007
Total operating inc.	31,086	34,319	38,408	42,045
Non-interest exp.	(10,634)	(12,012)	(13,443)	(14,716)
Other G&A exp.	-	-	-	-
Total operating exp.	(10,634)	(12,012)	(13,443)	(14,716)
PPOP	20,452	22,307	24,965	27,329
Provision exp.	(11,253)	(12,264)	(13,861)	(13,700)
Other inc./exp.	-	-	-	-
Pre-tax profit	9,199	10,044	11,104	13,629
Taxes	(1,843)	(2,012)	(2,225)	(2,731)
Net profit	7,356	8,031	8,880	10,898
Minorities/pref divs	-	-	-	-
Attributable profit	7,356	8,031	8,880	10,898
Wt avg shares (mn)	2,433	2,457	2,457	2,457
EPS (VND)	3,024	3,269	3,614	4,436
DPS (VND)	-	-	-	-

BS (VND bn)	2018	2019F	2020F	2021F
Cash & equiv.	1,855	2,865	3,266	3,637
Bal. with SBV	10,829	5,183	5,374	6,034
Due from FIs	16,571	18,229	20,052	22,057
ST investments	52,564	65,894	72,306	79,347
Net cust. loans	218,395	247,266	281,124	315,676
HTM securities	3,565	2,309	1,921	1,599
LT investments	191	162	154	146
Fixed assets	1,963	2,061	2,164	2,273
Other assets	17,358	25,373	28,995	30,583
Total assets	323,291	369,342	415,356	461,350
	-	-	-	-
Bal. from SBV	3,781	3,306	3,768	4,196
Bal. from FIs	54,231	56,943	59,790	62,780
Other funds	330	346	363	382
Cust. deposits	170,851	198,187	227,915	255,265
Other fin. int.	19	-	-	-
Valuable papers	48,658	53,524	57,806	62,430
Other liabilities	10,671	11,009	11,339	11,680
Total equity	34,750	46,027	54,374	64,618
MI	-	-	-	-
Liabilities & SE	323,291	369,342	415,356	461,350

RATIOS (%)	2018	2019F	2020F	2021F
Growth				
Loan growth	21.5	13.8	13.8	12.3
Deposit growth	27.9	16.0	15.0	12.0
TOI growth	24.9	10.4	11.9	9.5
PPOP growth	26.8	9.1	11.9	9.5
NPAT growth	14.2	9.2	10.6	22.7
Asset quality				
Group 2 ratio	5.27	5.27	5.27	5.27
NPL ratio	3.51	3.74	3.94	3.94
LLR	45.9	50.4	51.0	51.8
Provision exp./ loans	5.07	4.87	4.83	4.25
Liquidity				
CAR under BASEL I	12.3	14.7	14.9	15.5
Regulated LDR	81.0	81.7	83.1	83.1

RATIOS (%)	2018	2019F	2020F	2021F
Profitability				
NIM	8.83	8.73	8.54	8.32
IEA yields	14.40	14.26	14.14	13.97
Funding costs	6.05	6.03	6.16	6.28
CIR	34.2	35.0	35.0	35.0
ROE decomposition				
Pre-prov. NIM	8.22	8.11	7.92	7.76
Provisions	-3.74	-3.54	-3.53	-3.13
Post-prov. NIM	4.47	4.56	4.39	4.64
Non-Interest inc.	2.12	1.80	1.86	1.83
Operating exp.	-3.54	-3.47	-3.43	-3.36
Taxes	-0.61	-0.58	-0.57	-0.62
ROAA	2.45	2.32	2.26	2.49
Equity Mult. (x)	9.3	8.6	7.8	7.4
ROAE	22.8	19.9	17.7	18.3

Source: Company data, VCSC

VCSC Rating System

Stock ratings are set based on projected total shareholder return (TSR), defined as (target price – current price)/current price + 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
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