

TECHCOMBANK (TCB) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND53,600	VND70,000	0.00%	Add	FINANCIALS

10 February 2022

Outlook – Short term: **Positive**
Outlook – Long term: **Positive**
Valuation: **Positive**

Consensus*: Add:15 Hold:2 Reduce:0

Target price / Consensus: 5.9%

Key changes in the report

➤ Increase price by 9.4%

➤

Price performance



Source: VND RESEARCH

Key statistics

52w high (VND)	58,000
52w low (VND)	38,400
3m Avg daily value (VNDmn)	593,390
Market cap (VND bn)	188,887
Free float (%)	77
TTM P/E (x)	10.4
Current P/B (x)	2.04

Ownership

Masan Group	15.0%
Chairman & family	10.0%
Nguyen Canh Son	3.3%
Others	71.7%

Source: VND RESEARCH

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Up and coming

- TCB's FY21 net profit rose 46.4% yoy to VND18tr, 5% above our forecast.
- We estimate FY22F earnings to grow 26% yoy to VND22.7tr.
- Reiterate Add with a higher 1-year target price of VND70,000.

2021 was another successful year for TCB...

Given strong credit growth (+26.5% yoy) and NIM expansion (+82bp yoy), TCB has delivered 42.4% yoy growth in net interest income (NII). Non-interest income (non-II) grew positively by 20.3% yoy, of which net fee income (NFI) increased 41% yoy. Bancassurance and payment fees are the two key drivers for NFI growth with 88% yoy and 40% yoy, respectively. Meanwhile, provision charges only increased 2% yoy (credit-cost rate of 0.9%). All in all, TCB's profit rose significantly 46% yoy to VND18tr (5% above our forecast).

...with solid operating metrics

FY21 NIM improved by 82bps yoy to 5.7% - the second-highest NIM among Vietnamese banks, driven by (i) rising CASA (50.5%) and (ii) retail lending expansion. LDR and CAR remained healthily at 77% and 15%, respectively, which will support its balance sheet growth over the next 3 years. Bad debts rose by 77% yoy in FY21 as a result of the pandemic, but the NPL ratio was manageable at 0.66% by end-FY21 (vs. 0.5% at end-FY20), lowest among banks. Loan-loss coverage ratio stayed at high level of 163% at end-FY21 (171% at end-FY20). ROE and ROA widened to 21.7% and 3.6% from 18% and 3% in FY20, to be the most profitable Vietnamese bank.

Moving to 2022 with confidence

We forecast TCB's loan growth to reach 22%/21% in FY22-23F. Given its strong CAR (15% vs. peers of 9-12%), TCB can get a higher-than-sector credit quota this year. NIM will be solid at 5.7% in FY22-23F thanks to its industry-leading CASA, which offsets the pressure of increasing funding cost. We estimate FY22F provisions to inch up 5.6% yoy (credit-cost rate eases to 0.7% from 0.9%) thanks to solid asset quality. We expect TCB to deliver an upbeat net profit growth of 26%/21% yoy in FY22-23F. Robust earnings growth will underpin the bank's ROA and balance sheet leverage (TCB's leverage is the lowest compared to peers: 6x vs. 11.8x peers' average).

Reiterate Add with a higher 1-year target price of VND70,000

TCB is trading at 1.6x FY22F P/BV, lower than peers' average of 1.9x despite its well-prepared banking platform, clear competitiveness, strong earnings power and healthy balance sheet. Our 1-year TP is based on the combination of 2.1x FY22F P/BV and residual income valuation approach (COE: 13.9%, LTG: 3%). The potential IPO of brokerage subsidiary TCBS is a strong upside catalyst for TCB. Downside risk includes (i) higher-than-expected inflation, leading to a lower credit growth and (ii) higher-than-expected bad debt spike.

Financial summary (VND)	12-20A	12-21A	12-22E	12-23E
Net interest income (bn)	18,751	26,699	32,890	40,283
Net interest margin	4.9%	5.7%	5.7%	5.7%
Total operating income (bn)	27,379	37,076	45,682	55,076
Total provision charges (bn)	(2,611)	(2,665)	(2,815)	(3,332)
Net profit (bn)	12,325	18,038	22,720	27,441
Net profit growth	22.3%	46.4%	26.0%	20.8%
Adjusted EPS	3,515	5,136	6,459	7,801
BVPS	21,179	26,264	32,270	40,086
ROAE	18.1%	21.7%	22.1%	21.6%

Source: VND RESEARCH

UP AND COMING

2021 recap: exceed our expectation

Figure 1: 4Q21 & FY21F results comparison (VNDbn unless otherwise noted)

Profit & Loss statement	4Q21	4Q20	% yoy	3Q21	% qoq	2021	2020	% yoy	VNDIRECT FY21 forecasts	% of VNDIRECT forecasts	Comments
Net interest income	7,245	5,456	32.8%	6,742	7.4%	26,699	18,751	42.4%	24,616	108.5%	Higher than our forecast due to higher-than-expected credit growth and NIM expansion.
Non-interest income	2,914	2,306	26.4%	2,037	43.1%	10,378	8,627	20.3%	10,378	100.0%	
Operating revenue	10,159	7,762	30.9%	8,779	15.7%	37,076	27,379	35.4%	34,625	107.1%	
Operation expenses	(3,392)	(2,307)	47.0%	(2,628)	29.1%	(11,173)	(8,967)	24.6%	(10,387)	107.6%	Higher than our forecast.
Pre-provision profit	6,767	5,455	24.1%	6,151	10.0%	25,903	18,411	40.7%	24,237	106.9%	
Provision expenses	(627)	(366)	71.2%	(589)	6.5%	(2,665)	(2,611)	2.1%	(2,684)	99.3%	Lower than our forecast.
Pre-tax profit	6,140	5,089	20.7%	5,562	10.4%	23,238	15,800	47.1%	21,554	107.8%	
Net profit	4,592	3,953	16.2%	4,338	5.9%	18,038	12,325	46.4%	17,157	105.1%	Higher than our forecast.

Source: : VNDIRECT RESEARCH

Figure 2: TCB's key ratios by quarters

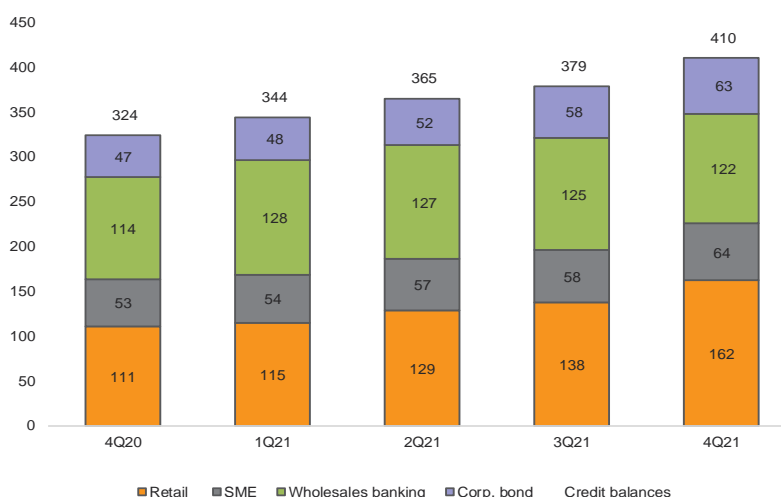
Key ratios	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
NII/TOI	58.5%	78.1%	68.2%	69.5%	58.9%	69.9%	66.8%	68.7%	70.3%	68.6%	71.6%	76.8%	71.3%
Non-II/TOI	41.5%	21.9%	31.8%	30.5%	41.1%	30.1%	33.2%	31.3%	29.7%	31.4%	28.4%	23.2%	28.7%
NIM (annualised)	4.0%	4.5%	3.9%	4.3%	4.4%	4.7%	4.3%	5.6%	5.6%	5.8%	5.9%	5.6%	5.6%
Cost to Income ratio (CIR)	41.7%	36.6%	33.6%	33.5%	35.3%	35.4%	31.2%	33.2%	29.7%	28.7%	28.1%	29.9%	33.4%
Non-performing loan (NPL) ratio	1.8%	1.8%	1.8%	1.8%	1.3%	1.1%	0.9%	0.6%	0.5%	0.4%	0.4%	0.6%	0.7%
Loan-loss-reserves (LLR)	85.1%	87.7%	77.1%	77.1%	94.8%	117.9%	108.6%	148.0%	171.0%	219.4%	258.9%	184.4%	162.9%
Credit cost (annualised)	1.1%	0.4%	0.3%	0.5%	0.5%	1.3%	1.0%	1.3%	1.1%	1.2%	1.0%	0.9%	0.9%
ROAA (trailing 12 months)	2.9%	2.8%	2.7%	2.7%	2.9%	2.9%	2.9%	3.0%	3.0%	3.3%	3.6%	3.7%	3.6%
ROAE (trailing 12 months)	21.5%	18.6%	17.0%	17.2%	17.8%	17.7%	17.6%	17.7%	18.1%	20.0%	21.5%	22.1%	21.7%

Source: : VNDIRECT RESEARCH

In overall, steady credit growth and NIM expansion have driven TCB's NII strong growth of 42% yoy to VND26.7t in FY21.

- TCB recorded 26.5% yoy credit growth in FY21 (CAGR FY19-21 of 25.3%), provided by the strong growth in retail lending balances, which is VND162tr (+45.9% yoy, accounting for 47% in total credit mix). SME loan growth and WB loan growth was 22% and 7% yoy, respectively.

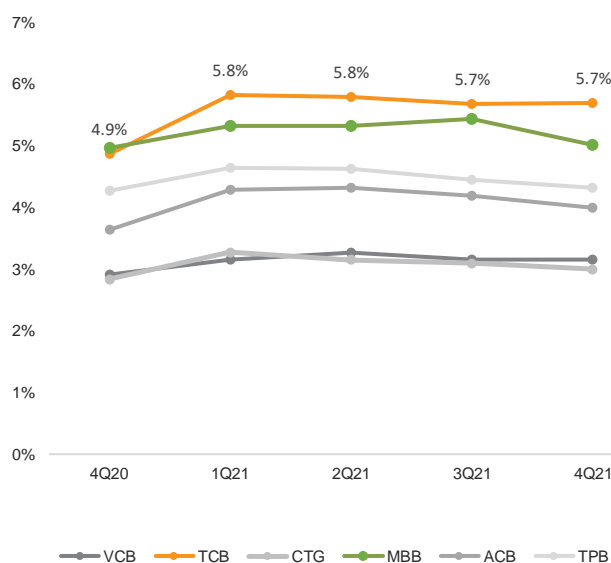
Figure 3: TCB's credit mix by quarters (VNDtr)



Source: : VNDIRECT RESEARCH

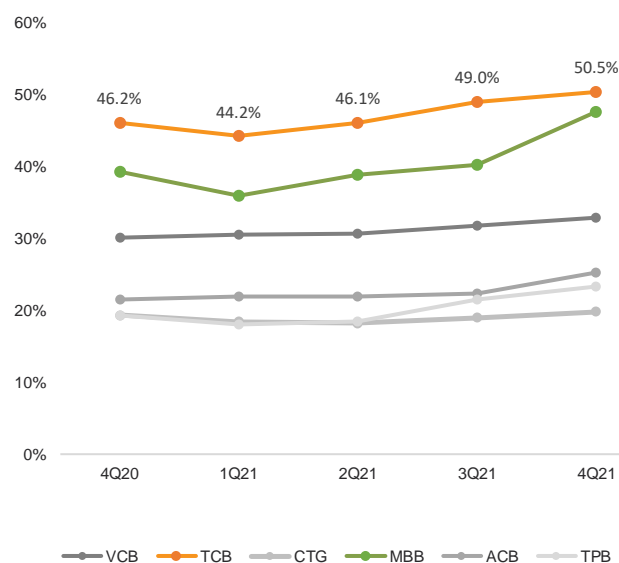
- TCB has differentiated itself from other local banks by improving its industry-highest CASA ratio to 50.5% at end-FY21 from 46.2% at end-FY20 (peers' average of only 26% in FY21). Combining this advantage with the historical low deposit rates, TCB has witnessed a significant drop in the bank's cost of funds to only 2.2%. On the other hand, TCB is the only listed bank which improved its asset yield (7.6% in FY21 from 7.5% in FY20) as a result of the bank's retail lending expansion strategy. As a result, TCB's NIM expanded by 82bps to 5.7% in FY21 (FY20: 4.9%).

Figure 4: TCB recorded the highest NIM among Vietnam banks (excl. VPB)



Source: : VNDIRECT RESEARCH

Figure 5: ... thanks to its industry-leading CASA ratio



Source: : VNDIRECT

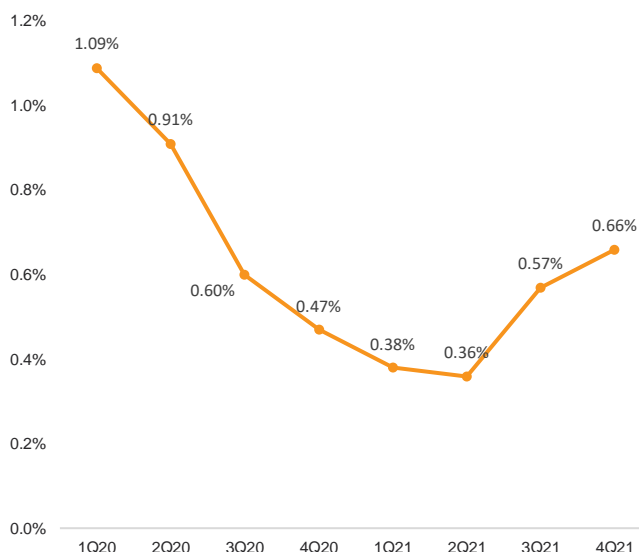
Non-II recorded a 20.3% growth to VND10.4tr in FY21, in which fee income was a main driver (+41% yoy growth). The solid growth of fee income has been contributed by: payment fees +40%, banca +88%, brokerage +238%, and asset management +45%, which covered the 17% yoy drop in bond underwriting fees because new regulations affected negatively to bond issuance.

Although TCB's opex grew 30% yoy in FY21 as the bank has invested heavily in IT and human resources, its cost-to-income ratio has been brought down to 30% from 32% in FY20.

Provisioning charges only increased 2% yoy (credit cost rate of 0.9%). The 77% increase in NPLs is not a concern as the bank's NPL ratio was still manageable with 0.66% at end-FY21. Its loan-loss coverage increased by 69% yoy, equivalent to a LLR of 163% at end-FY21.

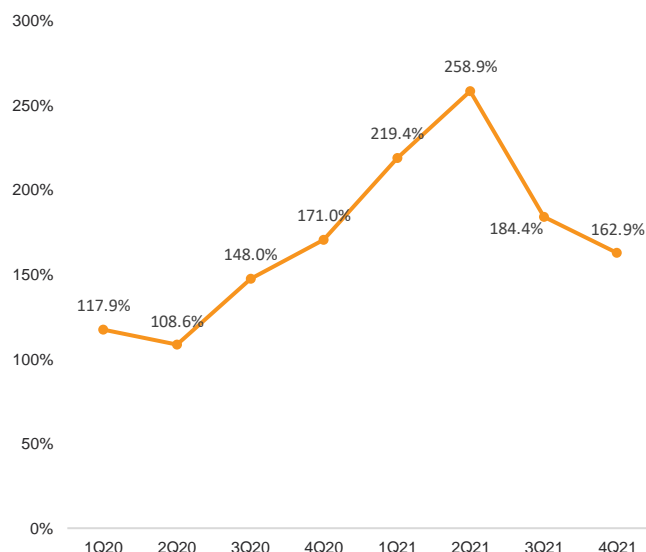
- Group-2 loans rose by 19% yoy, accounting for 0.62% of total loans.
- Restructured loans (under C.03) fell to VND1.9tr at end-FY21, or 0.5% of outstanding loans.

Figure 6: TCB's NPL ratio was still manageable with 0.7% at end-FY21



Source: : VNDIRECT RESEARCH

Figure 7: Thanks to building up high loan loss coverage earlier, TCB has maintained a moderate LLR at end-FY21



Source: : VNDIRECT RESEARCH

FY22-23F earnings forecasts

In the base case scenario, we project TCB's loan growth of 22%/21% in FY22-23F (CARG FY19-21 of 22.7%). However, as the bank has made up a strong CAR at 15% at end-FY21, which is much higher than other local banks, TCB can receive a better-than-peer credit growth quota from the central bank this year.

We estimate TCB's NIM to stay at 5.7% in FY22-23F on the back of (i) its lending yields improvement via expanding retail loan mix and (ii) its industry-leading CASA mix. TCB still has room to expand its retail loan balances thanks to (i) low LDR of 75% at end-FY21 and (ii) moderate retail loan mix of 47% in total credit balances. Besides, TCB can maintain its high CASA mix as it is the first mover in building a strong infrastructure for transaction banking, zero fee and cash back policies. Taking all these into account, we believe TCB is one of a few Vietnam banks which will be able to sustain its robust NIM regardless of higher deposit rates this year.

We expect fee income to keep its strong growth momentum of 20% yoy in FY22-23F, driven by payment services and bancassurance.

We forecast FY22-23F opex to grow 23%/20% yoy as TCB has planned to keep investing in digital transformation to strengthen its existing competitive advantage. Its cost-to-income ratio should be maintained at 30% in FY22-23F, in our view.

We expect FY22-23F credit-cost rate to fell to c.0.7% from 0.9% in FY21 given its already good asset quality position. As such, we estimate TCB's provision charges will increase 5.6%/18% in FY22-23F.

In conclusion, we estimate TCB's net profit to grow 26%/21% yoy in FY22-23F, reaching VND22.7tr and VND27.4tr, respectively. ROE will further improve to 22% (from 21.7% in FY21).

Figure 8: FY22-24F earnings revision (VND bn, unless otherwise noted)

	FY21	Old forecasts			New forecasts			Change			Comments
		FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	
Net Interest Income	26,699	29,959	35,952	41,529	32,890	40,283	49,114	9.8%	12.0%	18.3%	We increase FY22-23F forecast thanks to higher credit growth and stable NIM
Non-Interest Income	10,378	11,962	14,557	16,930	12,791	14,793	16,709	6.9%	1.6%	-1.3%	
Operating revenue	37,076	41,921	50,509	58,459	45,682	55,076	65,823	9.0%	9.0%	12.6%	
Operating expenses	(11,173)	(12,996)	(15,658)	(18,122)	(13,704)	(16,523)	(19,747)	5.5%	5.5%	9.0%	
Pre-provision profit	25,903	28,926	34,851	40,337	31,977	38,553	46,076	10.5%	10.6%	14.2%	
Provision expenses	(2,665)	(2,696)	(3,259)	(3,932)	(2,815)	(3,332)	(3,669)	4.4%	2.2%	-6.7%	We lower our credit cost forecast from 0.9% to 0.7% in FY22-23F
Pre-tax profit	23,238	26,230	31,592	36,405	29,162	35,222	42,407	11.2%	11.5%	16.5%	
Net profit	18,038	20,879	25,148	28,978	22,720	27,441	33,039	8.8%	9.1%	14.0%	
No. of shares outstanding (m)	3,506	3,511	3,511	3,511	3,511	3,511	3,511	0.0%	0.0%	0.0%	
EPS (VND/share)	5,136	5,936	7,149	8,238	6,459	7,801	9,393	8.8%	9.1%	14.0%	

Source : VNDIRECT RESEARCH

Valuation: Reiterate Add with a higher 1-year TP of VND70,000

We revise up our 1-year target price for TCB by 9.4% to VND70,000 (+30.6% upside) following 8.2-9.1% higher FY22-23F EPS and unchanged P/BV multiple of 2.1x and rolled over to FY22F book value. Our 1-year TP of VND70,000 is based on residual income valuation (COE: 13.9%; LTG: 3.0%) and a FY22F P/BV of 2x, weighting equally.

At the current price, TCB trades at 1.66x FY22F P/BV, 13% lower than its local peer average of 1.9x despite its well-prepared banking platform, clear competitiveness, strong earnings power and healthy balance sheet. We believe TCB deserves to be further re-rated to P/BV of 2.1x (equivalent to its 1SD above average) to fully reflect the bank's strengths.

Otherwise, the potential IPO of brokerage subsidiary TCBS is also a strong upside catalyst for TCB. Downside risk includes (i) higher-than-expected inflation, leading to a lower credit growth and (ii) higher-than-expected bad debt spike.

Figure 9: Key assumptions of residual income valuation, based on our estimates

Assumptions	2022F	2023F	2024F	2025F	2026F	Terminal year
Risk free rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Equity risk premium	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Beta	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	13.9%	13.9%	13.9%	13.9%	13.9%	13.9%
Long-term growth rate						3.0%
Opening shareholder's equity	92,211					
PV of RI (5 years)	45,075					
PV of Terminal value	112,901					
Implied EV	250,187					
No. of o/s shares (m shares)	3,511					
Implied value per share (VND/share)	71,260					

Source : VNDIRECT RESEARCH

Figure 10: Target price calculation, based on our estimates

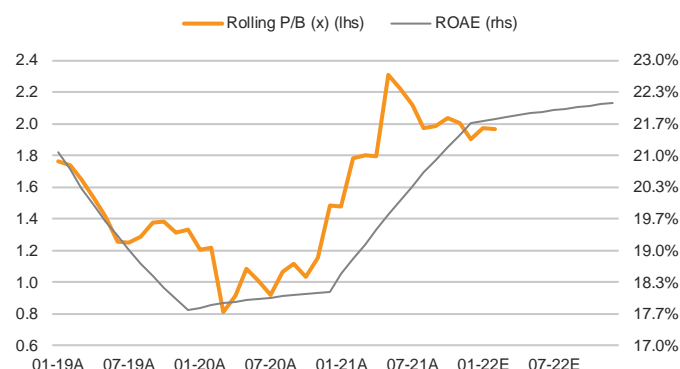
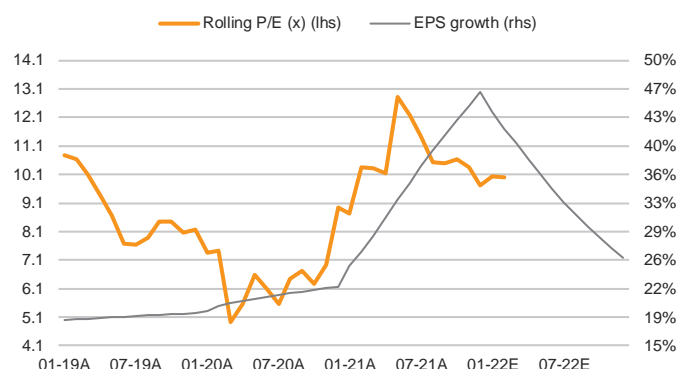
Approach	Weight	Fair value (VND/share)	Contribution (VND/share)
Residual income	50%	71,260	35,630
P/BV multiple (at 2.1x FY22F BVPS)	50%	68,736	34,368
Target price (VND/share)			69,998
Target price (VND/share, rounded)			70,000

Source: VNDIRECT RESEARCH

FIGURE 11: VIETNAM BANK COMPARISON (PRICE AS OF 09/02/2021)

SCORECARD: VIETNAM BANKING COMPANIES (BY PRICE AS OF 03/02/2024)															
Banks	Bloomberg Code	Recommendation	Price Latest	Target Price	Market cap	P/B (x)			P/E (x)		3-yr forward CAGR EPS	ROE %		ROA %	
			(local curr.)	local curr.)	(US\$m)	T12M	FY22F	FY23F	FY22F	FY23F	% FY22F	FY23F	FY22F	FY23F	
Vietcombank	VCB VN	ADD	91,900	118,700	19,163	3.1	3.1	2.6	19.1	15.9	23.8%	20.0%	21.0%	1.7%	1.8%
Vietinbank	CTG VN	ADD	36,450	41,700	7,718	1.9	1.6	1.4	16.9	14.1	17.3%	15.0%	15.8%	1.0%	1.1%
Vietnam Prosperity JSB	VPB VN	HOLD	36,600	41,000	7,169	2.1	1.6	1.4	10.9	8.5	22.7%	16.1%	17.0%	3.0%	3.2%
Military Commercial JSB	MBB VN	HOLD	33,650	31,400	5,602	2.1	1.8	1.5	10.9	8.6	24.2%	23.0%	23.0%	2.3%	2.4%
Asia Commercial JS Bank	ACB VN	ADD	35,600	41,800	4,238	2.1	1.7	1.4	8.0	7.0	18.8%	24.0%	23.5%	2.2%	2.2%
Tien Phong Commercial JSB	TPB VN	ADD	41,350	52,000	2,882	2.5	1.9	1.6	11.0	9.0	23.1%	20.7%	20.6%	2.1%	2.2%
LienViet Post Bank	LPB VN	HOLD	24,950	25,700	1,323	1.8	1.5	1.2	8.9	7.4	18.9%	17.0%	17.7%	1.1%	1.2%
Vietnam International Commercial JSB	VIB VN	HOLD	47,600	46,400	3,257	3.0	2.4	1.9	10.5	8.9	18.6%	23.0%	22.0%	2.0%	2.0%
Average						2.3	1.9	1.6	11.6	9.6	20.9%	19.9%	20.1%	2.1%	2.2%
Techcombank	TCB VN	ADD	53,600	70,000	8,276	2.0	1.6	1.3	8.3	6.9	26.0%	22.1%	21.6%	3.6%	3.7%

SOURCE: VNDIRECT RESEARCH

Valuation

Income statement

(VNDbn)	12-21A	12-22E	12-23E
Net interest income	26,699	32,890	40,283
Non interest income	10,378	12,791	14,793
Total operating income	37,076	45,682	55,076
Total operating costs	(11,173)	(13,704)	(16,523)
Pre-provision operating profit	25,903	31,977	38,553
Total provision charges	(2,665)	(2,815)	(3,332)
Income from associates & JVs			
Net other income			
Pre-tax profit	23,238	29,162	35,222
Tax expense	(4,840)	(5,978)	(7,220)
Profit after tax	18,399	23,184	28,001
Minority interest	(361)	(464)	(560)
Net profit	18,038	22,720	27,441

Balance sheet

(VNDbn)	12-21A	12-22E	12-23E
Gross loans to customers	347,341	424,151	513,904
Loans to banks	70,584	84,701	101,641
Total gross loans	417,925	508,852	615,546
Securities - total	103,363	123,255	147,085
Other interest earning assets	4,909	5,154	5,412
Total gross IEAs	526,197	637,261	768,042
Total provisions	(4,442)	(5,363)	(6,387)
Net loans to customers	343,606	419,529	508,296
Total net IEAs	521,755	631,897	761,655
Cash and deposits	3,579	3,865	4,174
Total investments	1,102	1,190	1,285
Other assets	41,949	44,957	48,182
Total non-IEAs	46,629	50,012	53,642
Total assets	568,384	681,910	815,297
Customer deposits	314,753	371,408	441,975
Cds outstanding	33,680	41,089	50,129
Customer interest-bearing liabilities	348,432	412,497	492,105
Bank deposits	112,459	137,200	167,384
Broad deposits	460,891	549,697	659,488
Other interest-bearing liabilities	0	0	0
Total IBLs	460,891	549,697	659,488
Deferred tax liability			
Other non-interest bearing liabilities	14,437	17,605	13,200
Total non-IBLs	14,437	17,605	13,200
Total liabilities	475,328	567,302	672,688
Share capital	35,109	35,109	35,109
Additional paid-in capital	476	0	0
Treasury shares	0	0	0
Retained earnings reserve	47,469	70,190	97,631
Other reserves	9,156	8,000	8,000
Shareholders' equity	92,211	113,299	140,740
Minority interest	845	1,309	1,869
Total equity	93,056	114,607	142,609
Total liabilities & equity	568,384	681,910	815,297

	12-21A	12-22E	12-23E
Growth rate (yoy)			
Cust deposit growth	13.4%	18.0%	19.0%
Gross cust loan growth	25.2%	22.1%	21.2%
Net interest income growth	42.4%	23.2%	22.5%
Pre provision operating profit growth	40.7%	23.4%	20.6%
Net profit growth	46.4%	26.0%	20.8%
Growth in IEAs	28.1%	21.1%	20.5%
Share value			
Basic EPS (VND)	5,145	6,471	7,816
BVPS (VND)	26,264	32,270	40,086
DPS (VND)	0	0	0
EPS growth	46.1%	25.8%	20.8%

Key ratios

	12-21A	12-22E	12-23E
Net interest margin	5.7%	5.7%	5.7%
Cost-income ratio	(30.1%)	(30.0%)	(30.0%)
Reported NPLs / gross cust loans	0.7%	0.7%	0.7%
Reported NPLs / net cust loans	0.7%	0.7%	0.7%
GP charge / average cust loans	0.9%	0.7%	0.7%
Total CAR	15.1%	16.3%	16.9%
Loan deposit ratio	99.7%	102.8%	104.4%
Margins and spreads			
Return on IEAs	7.6%	7.6%	7.9%
Cost of funds	2.2%	2.3%	2.5%
Interest return on average assets	5.3%	5.3%	5.4%
ROAE	21.7%	22.1%	21.6%

Source: VND RESEARCH

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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.

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