

Vietnam

June 24, 2020 - 9:01 AM

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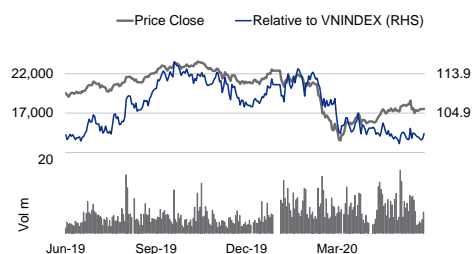
Consensus ratings*: Buy 14 Hold 0 Sell 1

Current price:	VND17,550
Target price:	VND26,200
Previous target:	VND26,200
Up/downside:	49.3%
CGS-CIMB / Consensus:	6.8%
Reuters:	MBB.HM
Bloomberg:	MBB VN
Market cap:	US\$1,824m
	VND42,320,540m
Average daily turnover:	US\$4.76m
	VND110,953m
Current shares o/s	2,411m
Free float:	20.0%

*Source: Bloomberg

Key financial forecasts

	Dec-20F	Dec-21F	Dec-22F
Net Profit (VNDb)	8,705	9,965	11,731
Core EPS (VND)	3,409	3,885	4,573
Core EPS Growth	8.8%	14.0%	17.7%
FD Core P/E (x)	5.10	4.52	3.84
Recurring ROE	19.3%	18.3%	18.2%
P/BV (x)	0.90	0.76	0.64
DPS (VND)	600.0	600.0	600.0
Dividend Yield	3.42%	3.42%	3.42%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.7	18.6	-11
Relative (%)	0.9	-11.8	-0.3

Major shareholders	% held
Viettel Group	14.6
SCIC	9.8
Vietnam Helicopter Corporation	7.8

Analyst(s)

Thuy LE Minh

T (84) 96 784 4629

E thuy.leminh@vndirect.com.vn

Military Commercial Joint Stock Bank

AGM 2020: Key takeaways

- MBB guides for a 10% yoy decline in FY20F pretax profit; but in the best case scenario, profit growth could remain flat in FY20F.
- Digitalisation will be prioritised over physical network expansion to improve cost-to-income ratio from 37.3% in FY19 to 35.5-36.5% in FY20F.
- Reiterate Add and TP of VND26,200

FY20F pretax earnings guided to fall 10% yoy

- Military Bank (MBB) guided for a 10% yoy decline in FY20F pretax profit due to headwinds from the Covid-19 outbreak. The bank disclosed that 25-30% of its loan book is affected by the pandemic. It has restructured VND7,000bn worth of loans so far following the outbreak (2.8% of end-1Q20 outstanding loans). In the remaining quarters, MBB will continue to restructure the loans of some customers. It estimates that loan restructuring and interest cut could reduce its FY20F interest income by 10%.
- Despite the earnings decline, MBB aims to maintain a flat profit vs. FY19 (equivalent to 89% of our forecast), assuming economic conditions remain stable in 3Q/4Q20F.
- MBB's FY20 targets include: 1) 8% growth in total assets; 2) 12% credit growth; and 3) maximum non-performing loan ratio of 1.9%.
- In 5M20, the parent bank posted VND3,694bn in pretax profit (+5% yoy). Loans to small and medium enterprises and individuals were flat vs. end-FY19. MBB expects corporate customers to be the main driver for FY20F loan growth.

MCredit to extend its reach via partnership with VNPost

- MCredit – MBB's consumer finance subsidiary – will sign an agreement with Vietnam Post Office (VNPost) to distribute unsecured loan products via the latter's vast network. This cooperation will help MBB expand its reach to every province, even to remote areas, while saving it the costs of opening its own transaction offices.
- MCredit has adopted measures to control credit risk and operating costs, such as applying AI Scoring to automatically calculate customers' credit score; developing a debt collection system to enhance collection efficiency and save costs; and increasing operation automation.
- Historically, cash loans account around 60% of MCredit's loan book, and instalment loans account for 10%. MCredit aims to increase the proportion of instalment loans to 40-45%, and reduce cash loan exposure. This strategy will cause net interest margin to fall but will reduce credit risk, as cash loan is a high-risk high-return product.

15% stock dividend and 0.9% treasury share distribution in FY20F

- MBB's shareholders approved the plan to pay 15% stock dividend for FY19F, which will be executed in 3Q or 4Q20F.
- MBB will distribute all its current treasury shares, totalling 25.6m shares, to existing shareholders. The tentative schedule is set in 4Q20F/1Q21F, with the amount of distributed shares equals to 0.9% of its outstanding shares at the time of execution.
- For FY20F, the bank plans to pay 11-15% dividend, but the detailed structure (cash dividend or stock dividend) has not yet been disclosed.

Reiterate Add with TP of VND26,200

- We keep our Add rating and VND26,200 TP, based on equal weighting of residual income valuation (COE: 14.3%; LTG:3.0%) and 1.2x FY20F P/BV.
- Higher-than-expected credit costs are a downside risk. Stronger-than-expected fee income growth is a potential re-rating catalyst.

Figure 1: Regional sector comparison

Banks	Bloomberg Ticker	Recommendation	Closing Price	Target Price	Market cap	P/BV (x)		P/E (x)		3-yr Forward EPS CAGR	ROE (%)	
			(local curr.)	(local curr.)	(US\$m)	FY20F	FY21F	FY20F	FY21F	%	FY20F	FY21F
China Merchants Bank	3968 HK	ADD	36	48	120,227	1.1	1.0	7.1	6.0	18.4%	17.1%	17.9%
Bank Rakyat Indonesia	BBRI IJ	ADD	3,010	3,000	26,216	2.1	1.8	20.6	11.1	6.4%	9.7%	17.7%
Bank Mandiri	BMRI IJ	ADD	4,790	6,000	15,784	1.2	1.1	15.1	8.6	5.1%	7.4%	13.1%
Vietcombank	VCB VN	ADD	84,700	86,200	13,539	3.0	2.5	14.8	12.7	16.1%	18.4%	17.9%
BDO Unibank Inc	BDO PM	ADD	100	135	8,745	1.1	1.1	14.7	13.3	1.7%	7.9%	8.2%
Indusind Bank	IIB IN	ADD	520	675	4,771	1.0	0.9	7.7	6.8	14.1%	13.1%	13.5%
Yes Bank	YES IN	ADD	28	100	4,579	0.2	0.2	3.8	1.8	28.3%	6.1%	11.9%
Techcombank	TCB VN	ADD	20,500	27,400	3,092	1.0	0.8	6.7	5.8	12.5%	15.9%	15.7%
Vietnam Prosperity JSC Bank	VPB VN	HOLD	22,300	25,000	2,343	1.1	0.9	6.6	5.4	15.5%	17.9%	18.4%
Asia Commercial Joint Stock Bank	ACB VN	ADD	23,800	28,500	1,706	1.2	1.0	6.0	5.4	11.6%	21.3%	20.1%
Average regional peers						1.3	1.1	10.3	7.7	13.0%	13.5%	15.4%
Military Commercial Joint Stock Bank	MBB VN	ADD	17,550	26,200	1,824	0.9	0.8	4.8	4.2	13.3%	19.3%	18.3%

PRICE AS OF 24 JUN 2020

SOURCES: CGS-CIMB RESEARCH, VND RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Net Interest Income	18,000	20,120	23,091	27,113
Total Non-Interest Income	6,650	8,286	10,047	11,840
Operating Revenue	24,650	28,406	33,138	38,953
Total Non-Interest Expenses	(9,724)	(11,646)	(13,586)	(15,971)
Pre-provision Operating Profit	14,927	16,760	19,551	22,982
Total Provision Charges	(4,891)	(5,541)	(6,710)	(7,865)
Operating Profit After Provisions	10,036	11,218	12,842	15,117
Pretax Income/(Loss) from Assoc.	0	0	0	0
Operating EBIT (incl Associates)	10,036	11,218	12,842	15,117
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	10,036	11,218	12,842	15,117
Exceptional Items				
Pre-tax Profit	10,036	11,218	12,842	15,117
Taxation	(1,968)	(2,244)	(2,568)	(3,023)
Consolidation Adjustments & Others				
Exceptional Income - post-tax				
Profit After Tax	8,069	8,975	10,273	12,094
Minority Interests	(246)	(269)	(308)	(363)
Prof. & Special Div	0	0	0	0
FX And Other Adj.	0	0	0	0
Net Profit	7,823	8,705	9,965	11,731
Recurring Net Profit	7,353	8,183	9,367	11,027

Balance Sheet

(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Gross Loans	290,022	326,534	370,502	420,452
Liquid Assets & Invst. (Current)	87,088	97,539	107,293	118,022
Other Int. Earning Assets	14,362	16,085	17,694	19,463
Total Gross Int. Earning Assets	391,472	440,159	495,489	557,937
Total Provisions/Loan Loss Reserve	(3,493)	(3,762)	(4,468)	(5,488)
Total Net Interest Earning Assets	387,980	436,397	491,021	552,449
Intangible Assets	1,156	1,237	1,324	1,416
Other Non-Interest Earning Assets	20,007	21,408	22,906	24,510
Total Non-Interest Earning Assets	21,163	22,645	24,230	25,926
Cash And Marketable Securities	2,344	2,508	2,684	2,872
Long-term Investments	0	0	0	0
Total Assets	411,488	461,550	517,935	581,247
Customer Interest-Bearing Liabilities	298,998	330,311	372,423	421,637
Bank Deposits	50,314	55,345	59,773	64,555
Interest Bearing Liabilities: Others	319	320	321	322
Total Interest-Bearing Liabilities	349,631	385,976	432,517	486,514
Bank's Liabilities Under Acceptances				
Total Non-Interest Bearing Liabilities	21,971	26,424	27,442	26,110
Total Liabilities	371,602	412,400	459,958	512,624
Shareholders' Equity	37,988	46,993	55,511	65,795
Minority Interests	1,888	2,157	2,465	2,828
Total Equity	39,886	49,150	57,976	68,623

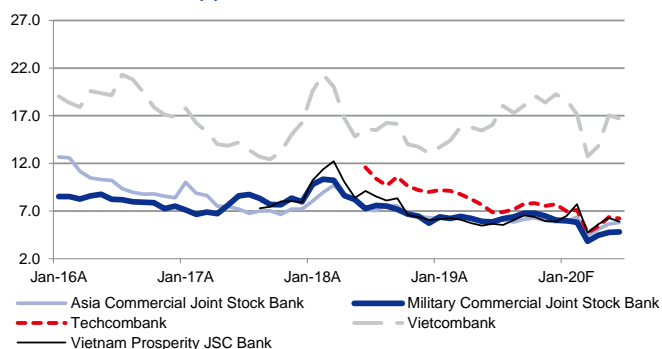
Balance Sheet Employment

	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Gross Loans/Cust Deposits	91.8%	93.4%	94.3%	94.7%
Avg Loans/Avg Deposits	90.7%	92.7%	93.9%	94.5%
Avg Liquid Assets/Avg Assets	35.6%	34.7%	34.3%	33.6%
Avg Liquid Assets/Avg IEAs	37.4%	36.5%	35.9%	35.0%
Net Cust Loans/Assets	60.0%	60.5%	61.4%	62.3%
Net Cust Loans/Broad Deposits	70.7%	72.4%	73.6%	74.5%
Equity & Provsns/Gross Cust Loans	16.5%	17.8%	18.5%	19.3%
Asset Risk Weighting	115%	115%	117%	119%
Provision Charge/Avg Cust Loans	2.10%	2.08%	2.22%	2.28%
Provision Charge/Avg Assets	1.26%	1.27%	1.37%	1.43%
Total Write Offs/Average Assets	1.26%	1.21%	1.23%	1.25%

Key Ratios

	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Income Growth	26.2%	15.2%	16.7%	17.5%
Operating Profit Growth	38.2%	12.3%	16.7%	17.5%
Pretax Profit Growth	29.2%	11.8%	14.5%	17.7%
Net Interest To Total Income	73.0%	70.8%	69.7%	69.6%
Cost Of Funds	3.97%	3.80%	3.88%	3.90%
Return On Interest Earning Assets	8.47%	8.20%	8.33%	8.55%
Net Interest Spread	4.50%	4.40%	4.45%	4.65%
Net Interest Margin (Avg Deposits)	7.02%	6.99%	7.16%	7.43%
Net Interest Margin (Avg RWA)	4.22%	4.01%	4.06%	4.18%
Provisions to Pre Prov. Operating Profit	32.8%	33.1%	34.3%	34.2%
Interest Return On Average Assets	4.65%	4.61%	4.71%	4.93%
Effective Tax Rate	19.6%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	18.2%	16.8%	14.7%	12.5%
Return On Average Assets	2.02%	1.99%	2.03%	2.13%

12-mth Fwd FD P/E (x)



Key Drivers

	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Loan Growth (%)	16.6%	13.0%	14.0%	14.0%
Net Interest Margin (%)	4.9%	4.8%	4.9%	5.1%
Non Interest Income Growth (%)	34.3%	24.6%	21.3%	17.8%
Cost-income Ratio (%)	39.4%	41.0%	41.0%	41.0%
Net NPL Ratio (%)	0.6%	0.8%	1.0%	1.0%
Loan Loss Reserve (%)	110.5%	98.1%	81.4%	85.2%
GP Ratio (%)	0.7%	0.8%	0.8%	0.8%
Tier 1 Ratio (%)	8.1%	8.9%	9.2%	9.5%
Total CAR (%)	10.1%	10.8%	10.9%	11.2%
Deposit Growth (%)	13.6%	11.0%	13.0%	13.5%
Loan-deposit Ratio (%)	90.5%	92.2%	93.0%	93.3%
Gross NPL Ratio (%)	1.2%	1.2%	1.6%	1.6%
Fee Income Growth (%)	24.4%	22.0%	24.0%	24.0%

SOURCES: VND RESEARCH, COMPANY REPORTS

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PSH, PSL, PTG, PTT, PTTEP, PTTGC, QH, RATCH, RS, SAWAD, SCB, SCC, SGP, SPALI, SPRC, STA, STEC, STPI, SUPER, TASCOS, 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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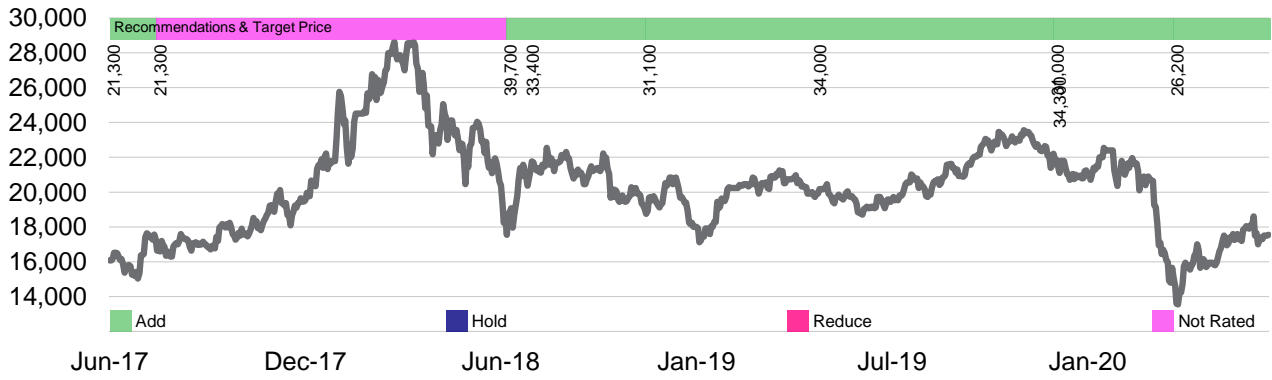
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2020		
811 companies under coverage for quarter ended on 31 March 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	60.8%	0.1%
Hold	27.6%	0.0%
Reduce	11.6%	0.0%

Spitzer Chart for stock being researched (2 year data)

Military Commercial Joint Stock Bank (MBB VN)

— Price Close



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, **BCPG** – 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.

Hien Tran Khanh – Deputy Head of Research

Email: hien.trankhanh@vndirect.com.vn

Thuy LE Minh – Senior Analyst

Email: thuy.leminh@vndirect.com.vn

VNDIRECT Securities Corporation

1 Nguyen Thuong Hien Str – Hai Ba Trung Dist – Ha Noi | Tel: +84 2439724568

Email: research@vndirect.com.vn | Website: <https://vndirect.com.vn>