

Vietnam

June 23, 2020 - 1:37 PM

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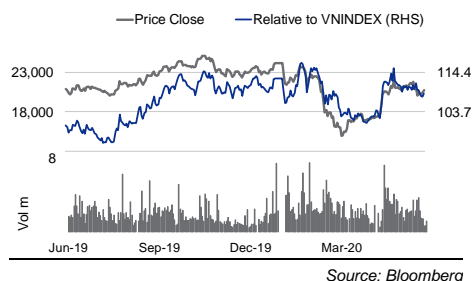
Consensus ratings*: Buy 11 Hold 3 Sell 0

Current price:	VND20,750
Target price:	VND27,400
Previous target:	VND27,400
Up/downside:	32.0%
CGS-CIMB / Consensus:	0.2%
Reuters:	TCB.HM
Bloomberg:	TCB VN
Market cap:	US\$3,130m
	VND72,627,904m
Average daily turnover:	US\$1.83m
	VND42,810m
Current shares o/s	3,500m
Free float:	34.8%

*Source: Bloomberg

Key financial forecasts

	Dec-20F	Dec-21F	Dec-22F
Net Profit (VNDb)	10,722	12,443	14,352
Core EPS (VND)	3,053	3,542	4,086
Core EPS Growth	6.4%	16.0%	15.3%
FD Core P/E (x)	6.80	5.86	5.08
Recurring ROE	15.9%	15.7%	15.5%
P/BV (x)	1.00	0.85	0.73
DPS (VND)	-	-	-
Dividend Yield	0%	0%	0%



Price performance	1M	3M	12M
Absolute (%)	-1.4	19.6	-0.3
Relative (%)	-3.6	-3.2	8.9

Major shareholders	% held
Masan Group	15.0
Chairman and related parties	15.9
Others	69.1

Analyst(s)

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Techcombank

AGM 2020: Key takeaways

- Techcombank (TCB) is targeting FY20F PBT of VND13,000bn, +1.3% yoy.
- It successfully secured a US\$500m medium-term syndicated loan in 2Q20F, with a low interest rate of 1.5% USD LIBOR.
- Reiterate Add with a TP of VND27,400/share.

TCB could meet our net profit forecast for FY20F

- TCB is targeting: (1) FY20F total assets to rise 12% yoy vs. 19.5% yoy in FY19; (2) FY20F credit to grow 13% yoy vs. 19% yoy in FY19; (3) FY20F total funding from customers (including deposits and certificates of deposit) to increase by 13% yoy; and (4) non-performing loans (NPL) ratio to be under 3% at end-FY20F.
- TCB's net interest margin (NIM) could fall in FY20F but TCB plans to maintain its NIM at 4% in FY20F, thanks to high current account savings account (CASA) ratio. TCB's digitalisation campaigns have been effective in improving its CASA ratio, which improved from c.22% with c.900,000 e-banking customers at end-FY17 to 32.2% with 3m e-banking customers (+73% yoy) at end-1Q20. Also, the number of customers using the new cashback card reached 800,000 at end-FY19.
- The bank expects FY20F CIR at about 35-36%, higher than FY19's 34.7%, as the investment in digitalisation will be a key focus in FY20F.
- It is targeting FY20F PBT at VND13,000bn, equal to 96% our full-year forecast. The bank has set a relatively conservative target for FY20F but aims to exceed its target if the economy recovers in line with expectations in 3Q20F and 4Q20F.
- In 2Q20, TCB successfully secured a US\$500m medium-term syndicated loan from 24 foreign institutions (3.7% of TCB's total funding at end-1Q20). The interest rate on this loan is at 1.5% USD LIBOR. The loan improves TCB's medium-term funding, which is necessary as TCB has large corporate bond and mortgage exposure.

Bad debts still under control despite Covid-19 impact

- According to the bank, its exposure to Covid-19 affected sectors, including hotels, tourism, aviation, accounted for a small proportion of its loan book. Specifically, loan exposure to property developers and construction materials was only 11% at end-1Q20.
- Around 93% its total loan book was collateralised at end-1Q20 – 92% for business banking, 96% for wholesale banking, and 91% for personal banking segments.
- Non-performing loans ratio fell from 1.3% at end-FY19 to 1.1% at end-1Q20, and loan-loss-reserves improved from 94.8% at end-FY19 to a record 117.9% at end-1Q20.

No dividend plan for FY19 but FY20F ESOP in the pipeline

- TCB plans to issue 4.76m ESOP, equivalent to 0.1% of current outstanding shares, at VND10,000/share in 3Q20F or 4Q20F. There will be no lock-in requirement for these shares.
- TCB will not pay cash dividends or stock dividends for FY19.

Reiterate Add with TP of VND27,400

- We expect TCB to meet our FY20F net profit forecast. Our TP is based on an equal weighting of residual income valuation (COE: 13.7%; LTG: 4.0%) and 1.2x FY20F P/BV.
- A potential re-rating catalyst is higher-than-expected credit growth, while a downside risk is higher-than-expected bad debt which could increase credit cost.

Figure 1: Regional sector comparison

Banks	Bloomberg Ticker	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	36	48	118,741	1.1	1.0	7.0	5.9	18.4%	17.1%	17.9%
Bank Rakyat Indonesia	BBRI IJ	ADD	3,060	3,000	26,769	2.2	1.9	21.0	11.3	6.4%	9.7%	17.7%
Bank Mandiri	BMRI IJ	ADD	4,810	6,000	15,920	1.2	1.1	15.3	8.7	5.1%	7.4%	13.1%
Indusind Bank	IIB IN	ADD	484	675	4,408	0.9	0.8	7.1	6.3	14.1%	13.1%	13.5%
BDO Unibank Inc	BDO PM	ADD	99	135	8,666	1.1	1.0	14.6	13.2	1.7%	7.9%	8.2%
Vietcombank	VCB VN	ADD	85,500	86,200	13,663	3.1	2.6	15.0	12.8	16.1%	22.4%	21.7%
Yes Bank	YES IN	ADD	28	100	4,612	0.2	0.2	3.9	1.8	28.3%	6.1%	11.9%
Military Commercial Joint Stock Bank	MBB VN	ADD	17,500	26,200	1,818	0.9	0.8	4.8	4.2	13.3%	20.5%	19.4%
Vietnam Prosperity JSC Bank	VPB VN	HOLD	22,700	25,000	2,384	1.1	0.9	6.7	5.5	15.5%	17.9%	18.4%
Asia Commercial Joint Stock Bank	ACB VN	ADD	24,100	28,500	1,727	1.2	1.0	6.1	5.5	11.6%	21.6%	20.4%
Average						1.3	1.1	10.1	7.5	13.0%	14.4%	16.2%
Techcombank	TCB VN	ADD	20,750	27,400	3,130	1.0	0.9	6.8	5.8	12.5%	16.0%	15.8%

PRICE AS OF 23 JUN 2020

SOURCES: VNDIRECT RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Net Interest Income	14,258	16,209	19,070	21,986
Total Non-Interest Income	6,810	8,138	9,586	10,801
Operating Revenue	21,068	24,347	28,657	32,787
Total Non-Interest Expenses	(7,313)	(8,521)	(10,030)	(11,148)
Pre-provision Operating Profit	13,756	15,826	18,627	21,640
Total Provision Charges	(917)	(2,260)	(2,884)	(3,445)
Operating Profit After Provisions	12,838	13,566	15,743	18,195
Pretax Income/(Loss) from Assoc.	0	0	0	0
Operating EBIT (incl Associates)	12,838	13,566	15,743	18,195
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	12,838	13,566	15,743	18,195
Exceptional Items				
Pre-tax Profit	12,838	13,566	15,743	18,195
Taxation	(2,612)	(2,713)	(3,149)	(3,639)
Consolidation Adjustments & Others				
Exceptional Income - post-tax				
Profit After Tax	10,226	10,852	12,594	14,556
Minority Interests	(151)	(130)	(151)	(204)
Prof. & Special Div	0	0	0	0
FX And Other Adj.	0	0	0	0
Net Profit	10,075	10,722	12,443	14,352
Recurring Net Profit	10,039	10,684	12,399	14,301

Balance Sheet

(VNDb)	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Gross Loans	278,792	312,489	358,424	410,607
Liquid Assets & Invst. (Current)	76,402	84,653	94,382	106,310
Other Int. Earning Assets	3,192	3,288	3,551	3,906
Total Gross Int. Earning Assets	358,387	400,430	456,357	520,824
Total Provisions/Loan Loss Reserve	(3,223)	(3,779)	(4,460)	(4,893)
Total Net Interest Earning Assets	355,164	396,651	451,897	515,931
Intangible Assets	2,414	2,583	2,764	2,958
Other Non-Interest Earning Assets	21,301	22,792	24,387	26,094
Total Non-Interest Earning Assets	23,715	25,375	27,151	29,052
Cash And Marketable Securities	4,821	5,158	5,519	5,905
Long-term Investments	0	0	0	0
Total Assets	383,699	427,184	484,567	550,889
Customer Interest-Bearing Liabilities	248,757	275,073	312,850	359,777
Bank Deposits	61,267	67,393	74,133	80,063
Interest Bearing Liabilities: Others	434	434	434	434
Total Interest-Bearing Liabilities	310,458	342,900	387,417	440,275
Bank's Liabilities Under Acceptances				
Total Non-Interest Bearing Liabilities	11,169	11,359	11,632	10,539
Total Liabilities	321,627	354,259	399,048	450,814
Shareholders' Equity	61,782	72,504	84,947	99,299
Minority Interests	291	421	572	776
Total Equity	62,073	72,925	85,519	100,075

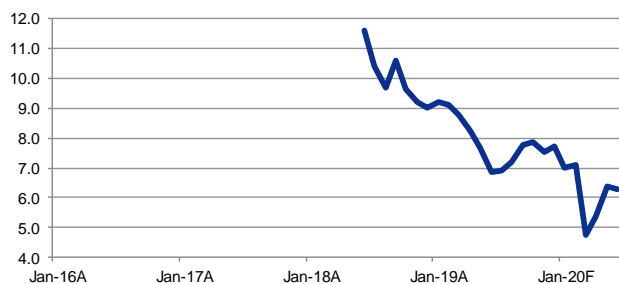
Balance Sheet Employment

	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Gross Loans/Cust Deposits	100%	101%	102%	102%
Avg Loans/Avg Deposits	90%	100%	101%	102%
Avg Liquid Assets/Avg Assets	39.1%	34.4%	34.1%	33.5%
Avg Liquid Assets/Avg IEAs	41.8%	36.8%	36.2%	35.5%
Net Cust Loans/Assets	59.3%	59.7%	60.6%	61.4%
Net Cust Loans/Broad Deposits	73.4%	74.4%	75.9%	76.9%
Equity & Provsns/Gross Cust Loans	28.0%	29.4%	29.9%	30.3%
Asset Risk Weighting	120%	121%	122%	123%
Provision Charge/Avg Cust Loans	0.47%	0.92%	1.04%	1.07%
Provision Charge/Avg Assets	0.26%	0.56%	0.63%	0.67%
Total Write Offs/Average Assets	0.12%	0.42%	0.48%	0.58%

Key Ratios

	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Total Income Growth	14.8%	15.6%	17.7%	14.4%
Operating Profit Growth	10.0%	15.0%	17.7%	16.2%
Pretax Profit Growth	20.4%	5.7%	16.0%	15.6%
Net Interest To Total Income	67.7%	66.6%	66.5%	67.1%
Cost Of Funds	3.79%	3.68%	3.64%	3.58%
Return On Interest Earning Assets	7.59%	7.44%	7.56%	7.54%
Net Interest Spread	3.80%	3.76%	3.91%	3.95%
Net Interest Margin (Avg Deposits)	6.59%	6.64%	6.94%	6.99%
Net Interest Margin (Avg RWA)	3.36%	3.32%	3.44%	3.47%
Provisions to Pre Prov. Operating Profit	6.7%	14.3%	15.5%	15.9%
Interest Return On Average Assets	4.05%	4.00%	4.18%	4.25%
Effective Tax Rate	20.3%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	NA	NA	NA	NA
Return On Average Assets	2.86%	2.64%	2.73%	2.77%

12-mth Fwd FD P/E (x) - Techcombank



Key Drivers

	Dec-19A	Dec-20F	Dec-21F	Dec-22F
Loan Growth (%)	44.3%	12.1%	15.3%	15.1%
Net Interest Margin (%)	4.3%	4.3%	4.5%	4.5%
Non Interest Income Growth (%)	-5.7%	19.5%	17.8%	12.7%
Cost-income Ratio (%)	34.7%	35.0%	35.0%	34.0%
Net NPL Ratio (%)	0.8%	1.0%	1.1%	0.9%
Loan Loss Reserve (%)	94.8%	85.1%	81.5%	87.2%
GP Ratio (%)	0.8%	0.8%	0.8%	0.8%
Tier 1 Ratio (%)	12.6%	13.3%	13.8%	14.2%
Total CAR (%)	14.3%	15.2%	15.5%	15.7%
Deposit Growth (%)	14.8%	11.0%	14.0%	15.0%
Loan-deposit Ratio (%)	98.4%	99.3%	100.4%	100.5%
Gross NPL Ratio (%)	1.3%	1.6%	1.7%	1.5%
Fee Income Growth (%)	-8.0%	22.0%	22.0%	20.0%

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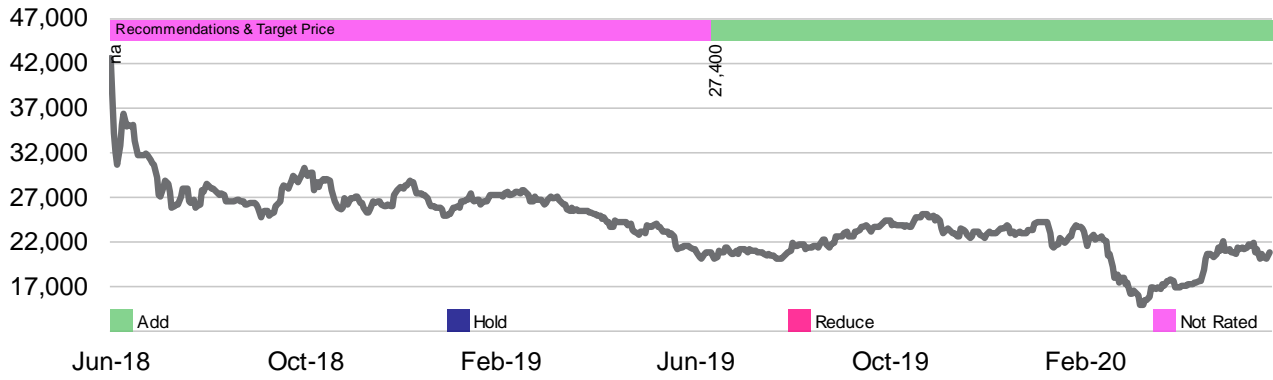
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Distribution of stock ratings and investment banking clients for quarter ended on 31 March 2020		
811 companies under coverage for quarter ended on 31 March 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	60.8%	0.1%
Hold	27.6%	0.0%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

Spitzer Chart for stock being researched (2 year data)

Techcombank (TCB 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, **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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