SECTOR UPDATE – BANKING

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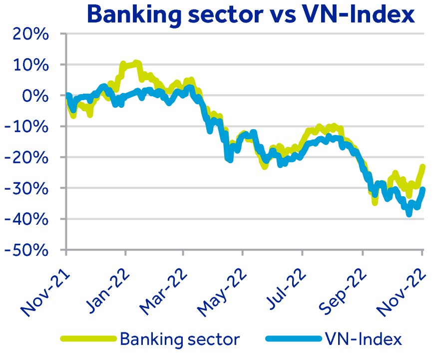

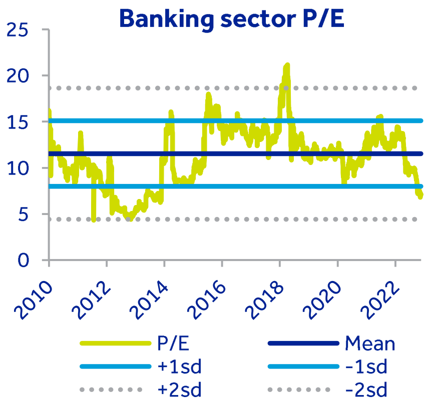

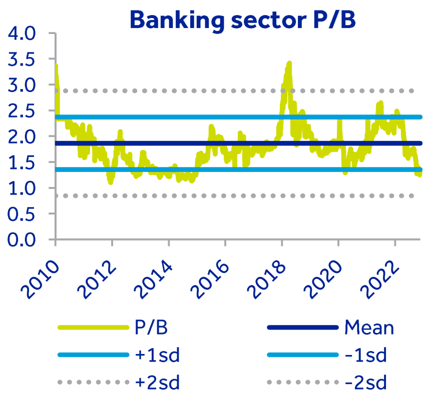

VALUATIONS REACH HISTORICAL LOWS

Although banking sector's profit growth are expected to slow in the coming quarters, stock valuations are at historical lows, presenting good investment opportunities for long-term investors.

News and highlights

- System liquidity was stressed due to external macro pressure and slow public investment disbursement. Deposit growth as of October 2022 was only 4.8% YTD, significantly lower than credit growth of 11.5% YTD.
- Deposit rates and lending rates have increased by a total of 2% YTD for large banks and 3-4% YTD for small banks.
- The corporate bond market was congested because investor sentiment was negatively affected after some irregularities were found in issuances from real estate corporations and the Decree 65 tightened regulations on corporate bond issuances.

Summary of Q3/22 business results

- Q3/22 profit before tax of banks in VN-Index increased by 55.7% YoY but decreased by 3.0% QoQ.
- Q3/22 net interest income grew by 31.4% YoY and 5.5% QoQ thanks to high credit growth of 16,9% YoY and stable NIM.
- Non-interest income in Q3/22 grew by 17.4% YoY but decreased by 15.2% QoQ due to negative impacts from the stock and corporate bond markets.
- COVID-19 restructured loans continued their downward trend and accounted for 0.4% of total outstanding loans. COVID-19 restructured loans moved to a lower group, causing a slight increase in NPL ratio (+7 bps) and Group 2 loan ratio (+22 bps).

Outlook for Q4/22 and 2023

- Increases in interbank rates will negatively affect NIMs of net interbank borrowers such as TCB, VPB, HDB, TPB, MSB and LPB.
- Asset quality was stable in Q3/22 but showing signs of decline since Q4/22. Real estate companies face pressure to repay bonds when they mature rather than rolling over and some companies have to repurchase bonds before maturity to minimize legal risks. This will increase the risk of arising NPLs and provision costs for banks with high exposures to real estate loans and corporate bonds such as TCB, MBB, TPB and VPB.
- A positive point is that banks are still actively thickening their provision buffers to increase their ability to withstand (any) arising NPLs.

Valuation and recommendation

- Valuations of the banking industry have become attractive with P/E and P/B of **7.1x** and **1.3x** respectively, which are 38.1% and 29.6% lower than the 2010-2022 historical average.
- Although bank's profit growth is expected to slow down in Q4/22 and 6M2023, their valuations are in attractive zone and banking stocks are still good investment opportunities for long-term investors.

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Q3/22 business results

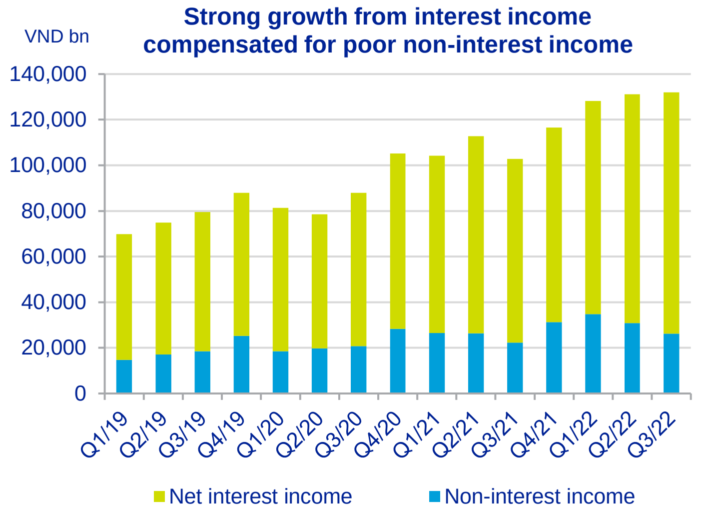
PBT of listed banks strongly grew by 55.7% from a low base of last year

Our statistics show that the total profit before tax of 17 banks on the VN-Index increased by 55.7% YoY. The strong growth was due to the low base of the same period last year - the time when the 4th wave of the pandemic broke out. Of which:

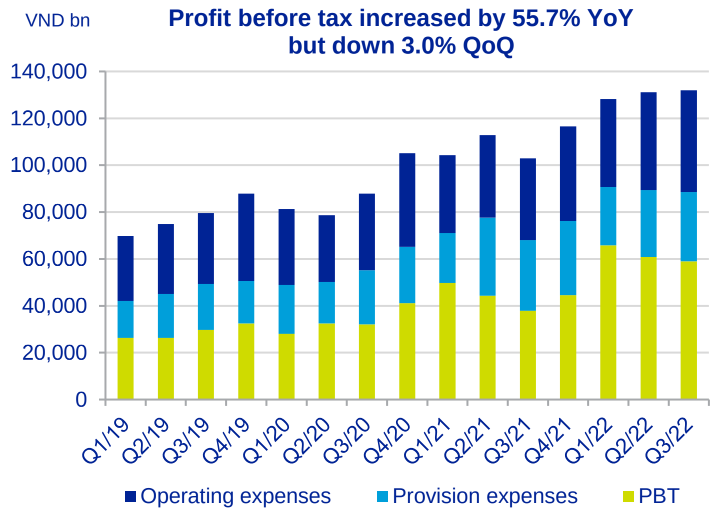
(1) Net interest income and non-interest income grew by 31.4% and 17.4% respectively YoY. Net interest income achieved strong growth thanks to high credit growth YoY and COVID-19 loan support packages gradually expired;

(2) Provision expenses decreased by 1.8% YoY. While pressures of provisioning for COVID-19 restructured loans eased, some banks increased overall provisions for risks of arising bad debts in the coming time as economic indicators in developed economies continue to soften and the domestic credit issues in the real estate sector could affect outstanding loans.

However, compared to the previous quarter, Q3/22 profit decreased by 3.0% as non-interest income decreased by 15.2%. The decrease in non-interest income was contributed to by the correction in the stock market (the VN-Index fell 5.6% in Q3/22), resulting in profits from securities trading of banks being almost zero in Q3/22. Another reason was that liquidity of the real estate market plummeted, making it difficult to for banks liquidate collateral to collect off-balance sheet debts.



Source: Banks, ACBS



Source: Banks, ACBS

Profit growth of the banking sector is expected to slow down in Q4/22 and 2023 due to:

(1) Non-interest income will slow down according to the difficulties of the real estate and securities markets (both stock and bond market).

(2) Although the banks' provision reserves are quite thick and the asset quality is relatively stable, it has begun to show signs of decline since Q4/22. This will put pressure on banks' provisioning in the coming quarters.

(3) A positive point is that the credit demand of the economy is still high and exceeds the supply capacity of the banks. Therefore, lending rates will continue to be high and NIMs of banks will be kept relatively stable.

System liquidity is tense, interest rates rising

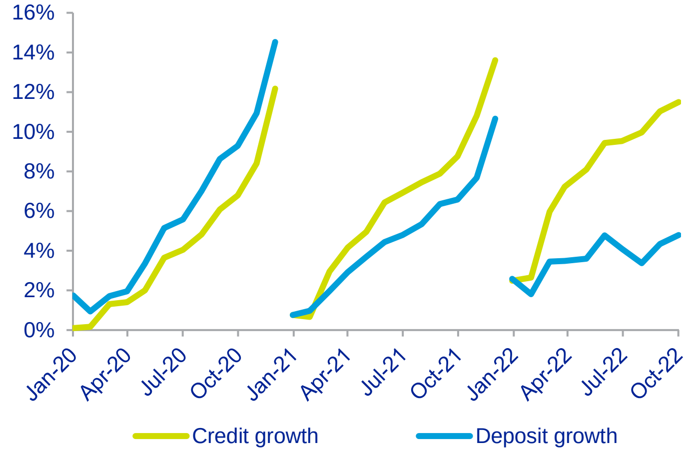
As of the end of October 2022, total system's deposit growth was only 4.8%, much lower than credit growth of 11.5%. The reason for the slow growth of deposit is due to:

(1) Capital flows were moving out because VND interest rates increased slower than USD rates. Specifically, the FED raised interest rates by a total of 375 bps since the beginning of the year while the SBV has only increased by 200 bps since the end of September. The SBV has sold an estimated USD26.5 billion since the beginning of the year to meet the needs of converting into USD and stabilizing the exchange rate, equivalent to VND600,000 billion or 5% of total deposits withdrawn from the system.

(2) State budget income exceeded the plan while public investment was slow to disburse, causing a large amount of capital of nearly VND900,000 billion of the State Treasury to be stagnant at the SBV and out of the circulation. We estimate this balance has increased VND200,000 billion YTD, equivalent to 1.7% of total deposits withdrawn from the system.

The slow pace of mobilized capital has caused the liquidity situation to become tense and the interest rate level to increase. Specifically, interbank interest rates and government bond yields increased sharply. As for the customer deposit interest rate, as of November 2022, deposit interest rates have increased by c.2% at large SOCBs and by c.3-4% at small private banks.

Deposit growth was slow compared to credit



Source: SBV

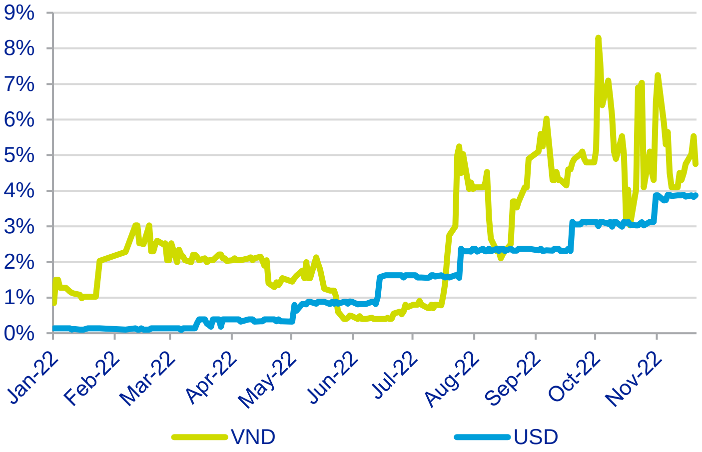
System's loan to deposit

Source: SBV

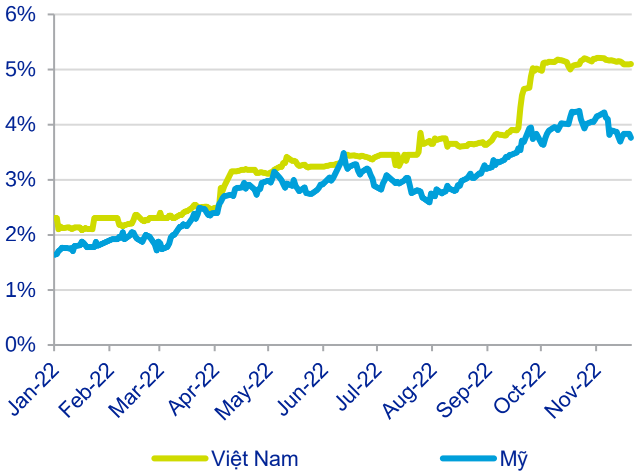
We expect the liquidity of the system to stabilize in the near future thanks to the return of capital to the banking system after deposit interest rates have risen to a relatively attractive level. The interbank VND interest rate should be maintained at 6-8% to create a relatively attractive spread against the USD, thereby protecting the value of VND and stabilizing liquidity.

Exchange rate pressure also eases when the USD weakens. The DXY index dropped sharply from a peak of 120 to 105 after inflation showed signs of cooling down and the FED showed its intention to reduce interest rate hikes in the upcoming meetings. FED dot plot indicated that FED will raise the interest rate to 5% before gradually reducing it from 2024. Thus, there is not much room to raise the USD interest rate compared to the current 4% interest rate. This will help reduce the pressure on exchange rate regulation and liquidity of the State Bank.

VND interbank rate needs to maintain positive gap versus USD



Vietnam and US government bond yields



Source: Bloomberg, ACBS

Source: VBMA, Investing

An increase in interbank interest rates will negatively affect the NIMs of net interbank borrowers such as TCB, VPB, HDB, TPB, MSB, LPB. Meanwhile, NIMs of banks with low net deposit on interbank such as VCB, BID, CTG, MBB, ACB, STB will be less affected.

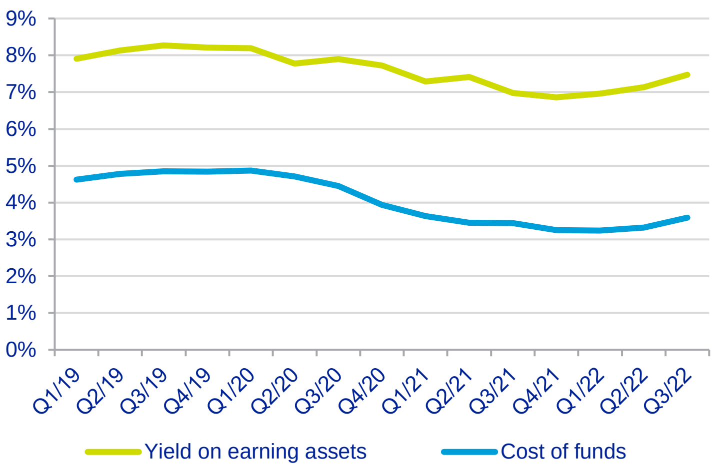
NIM was kept stable in rising interest rates environment

The trend of increasing interest rates started to have a clearer impact on the cost of capital and asset yield of banks in Q3/22. In general, the NIM of banks has remained stable since the increase in lending interest rates is quite similar to deposit rates.

Specifically, banks' NIM in Q3/22 was at 4.08%, up 9 basis points from the previous quarter and up 37 basis points over the same period. NIM's increase QoQ was mainly due to STB no longer having to write off accrued interest in Q3/22 after completing the withdrawal of outstanding accrued interest. Excluding this item, NIM Q3/22 is equivalent to the previous quarter.

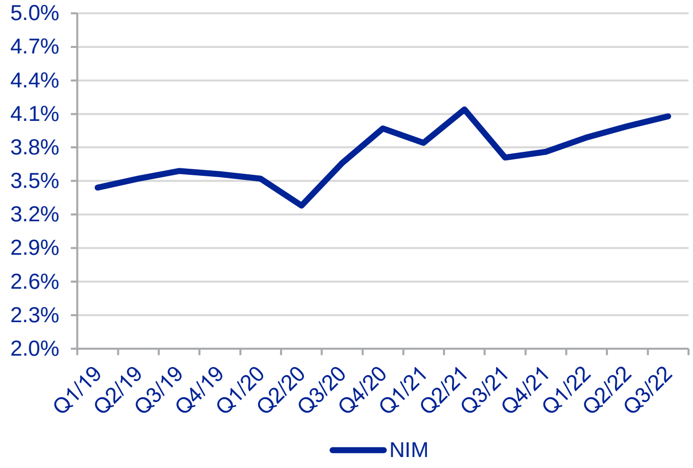
In general, NIM has recovered strongly compared to the time of the epidemic in Q3 last year and contributed greatly to the profit growth of 55.7% over the same period of the banks.

Asset yields and cost of funds both increased...



Source: Banks, ACBS

... kept NIM stable



Source: Banks, ACBS

The thirst for capital of companies is expected to continue to be strained because the mobilization channel from corporate bonds is currently congested. Therefore, businesses will have to depend on bank credit. High demand for credit, while credit limits are still controlled by the SBV will continue to put pressure on lending rates.

Therefore, NIM of the banking sector can be kept relatively stable around 4%. However, we expect the banking sector's NIM to decline slightly in Q4/22 as the lending rate adjustment period will usually be about 1 quarter behind the deposit rate, before recovering to the old level since then. Q1/23.

NIM will also differentiate between net lending and net borrowing banks in the interbank market as mentioned in the previous section. In addition, lending rate cuts in the last 2 months of 2022 to support the economy of VCB and HDB will also negatively affect NIM of these banks in Q4/22, however, these supports will be short-term.

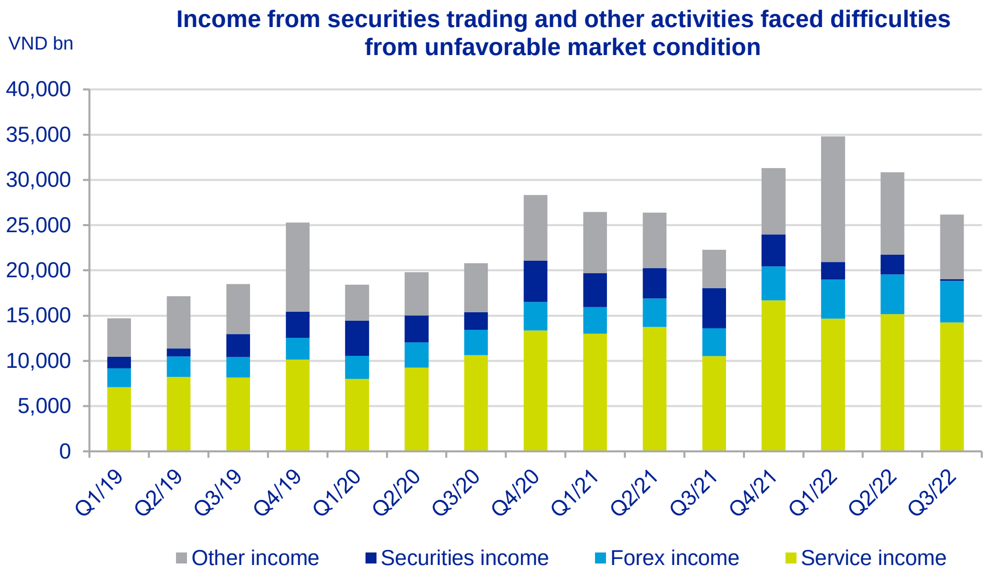
Non-interest income faced difficulty from stock market and real estate sector

Non-interest income grew by 17.4% YoY but decreased by 15.2% QoQ. Of which:

(1) Profits from securities trading in Q3/22 of banks was almost zero. This was due to the increase in government bond yields and negative stock market, which led to proprietary trading activities of banks suffering losses.

(2) Income from brokerage and investment banking services was also negatively affected by the corporate bond market. However, service income was offset by strong growth in payment and banca segments thanks to the post-pandemic recovery of the economy.

(3) Liquidity in the real estate market is congested, making it difficult for banks to liquidate real estate collateral to collect off-balance sheet debts.



Source: Banks, ACBS

IB services are expected to face difficulties due to unfavorable stock market movements. Moreover, income from issuance advisory fees will be negatively affected by Decree 65/2022, which tightened regulations around corporate bond private issuances.

Income from securities trading is expected to continue to face difficulties because government bond yields tend to increase in line with international interest rates. Although banks will not have to make provisions for the devaluation of their government bond investments according to Circular 24/2022 of the MOF, finding profits in the environment of rising interest rates will be very difficult.

Off-balance sheet debt collection will face difficulties due to low liquidity in the real estate market. The process of liquidating collateral assets (mainly real estate) to recover bad debts is expected to slow down.

Operating costs continue to rise

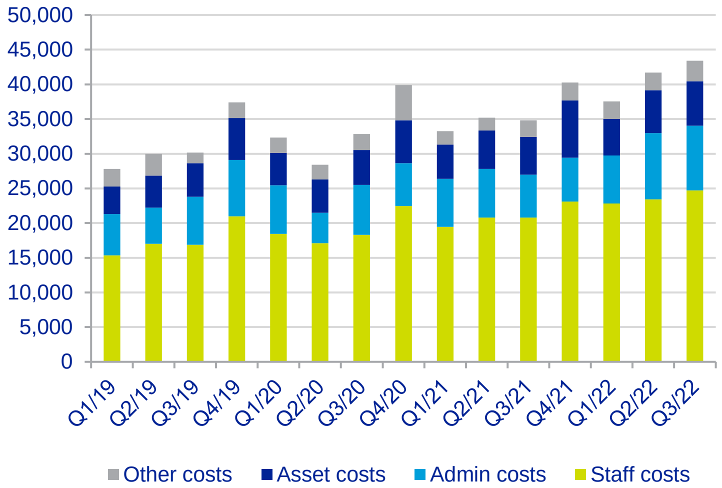
Operating expenses in Q3/22 increased 24.7% YoY and 4.1% QoQ. Of which:

(1) Public administration expenses increased by 50.2% over the same period and decreased by 2.4% compared to the previous quarter. We believe that banks have stepped up promotion spending to attract deposit customers in the context of mobilization difficulties.

(2) Employee expenses in Q3/22 increased by 19.0% YoY and 5.6% QoQ. This is the biggest expense of banks, accounting for about 57.0% of total operating expenses.

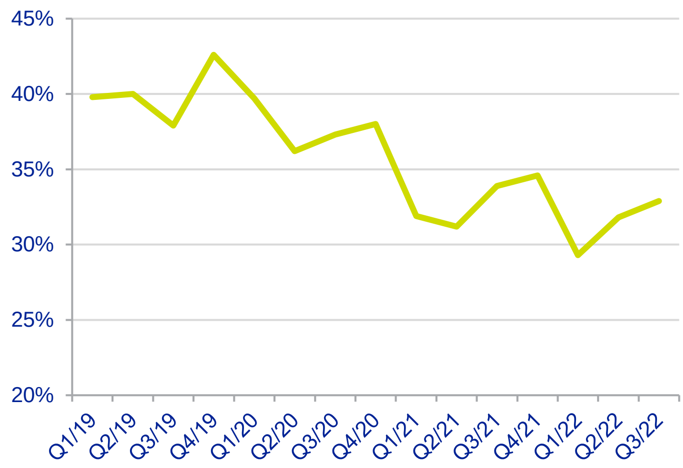
As mentioned in the previous sections, non-interest income was negatively impacted by the stock market, however, operating expenses continued to increase, causing the cost to income ratio of the banking industry to increase from 29.3% to 32.9%.

Operating expenses increased mainly due to staff and promotion costs



Source: Banks, ACBS

CIR was up as operating expenses increased while TOI were flat



Source: Banks, ACBS

We expect banks' operating costs, especially staff costs, to continue to increase as the trend of digital transformation forces banks to increase investment in technology infrastructure and attracting personnel in the field of Information Technology and Data Analytics.

However, we believe that banks will control other operating expenses more closely in 2023 to cope with the worsening macro environment and increasing policy uncertainty.

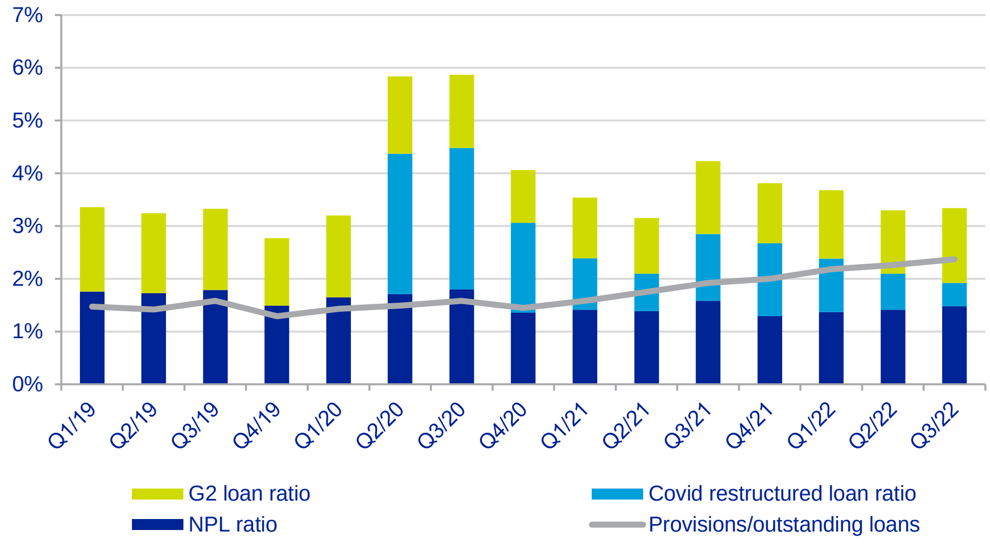
We expect the banking sector's CIR to remain below 35%, which is still a good level compared to other banks in the world.

Asset quality remained stable in Q3/22 but under pressure in the coming quarters

COVID-19 restructured loans have continued their downward trend since the end of Q3/21. A part of the COVID-19 restructured loan balance was transferred from group 1 to group 2-5 after the restructuring period ended. This caused group 2 loan ratio and NPL ratio to increase in Q3/22. We estimate that the COVID-19 restructured loans only account for about 0.4% of total outstanding loans and will continue to decline in the coming quarters.

As of the end of Q3/22, NPL ratio was at 1.48%, +7 bps QoQ, while the group 2 loan ratio was at 1.42%, +22 bps QoQ. The sharp increase in group 2 loan ratio was mainly due to the fact that the loans that were restructured had been paid normally but were still under a probation period and therefore classified in group 2. Banks with Group 2 loan ratio increased sharply in Q3/22 including CTG, VPB, MBB, VIB, MSB, OCB.

COVID-19 restructured loans were transferred to higher loan group



Source: Banks, ACBS

In general, the asset quality of banks was relatively stable in Q3/22. However, we see that there are many negative factors since the beginning of Q4/22 that may cause NPLs to increase in the coming quarters.

The Government's credit control makes it difficult for real estate businesses to access capital. Furthermore, the crisis of confidence in corporate bond market has blocked an important funding channel of real estate companies. These companies will face payment pressure when bonds mature and pressure to buy back bonds before maturity to limit legal risks.

According to Citigroup's estimates, the NPL ratio in the real estate sector in China is nearly 30%, compared with an on-balance sheet figure of more than 1%. Although Vietnamese real estate businesses are generally in better financial health than China, we believe that a prolonged liquidity drought situation could cause some real estate businesses to fall into insolvency and become NPLs. We estimate that the system's proportion of outstanding loans to real estate businesses is 8% (of which 7% are bank loans and 1% are corporate bonds). In case the NPL ratio in the real estate sector increases to 20%, the NPL ratio of banks will increase by **1.6%.**

The positive point in recent times is that the Government and companies have discussed and proposed many solutions to open the corporate bond channel and regain investors' confidence.

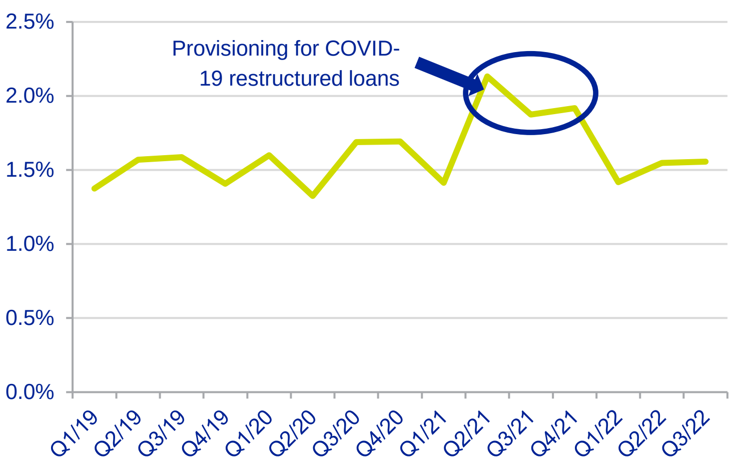
However, we believe that these solutions will only have a positive impact in the long run. In the short term, we believe that the most feasible option is to grant an additional credit growth quota and to restructure bond payments to reduce liquidity pressure on companies.

Banks continue to make provision to thicken the provision buffer

Provision expenses in Q3/22 decreased by 1.8% YoY and increased by 3.3% QoQ. The pressure to make provision for COVID-19 restructured loans is no longer significant because most banks have made 100% provisions such as VCB, CTG, BID, MBB, TCB, ACB, STB, HDB , TPB.

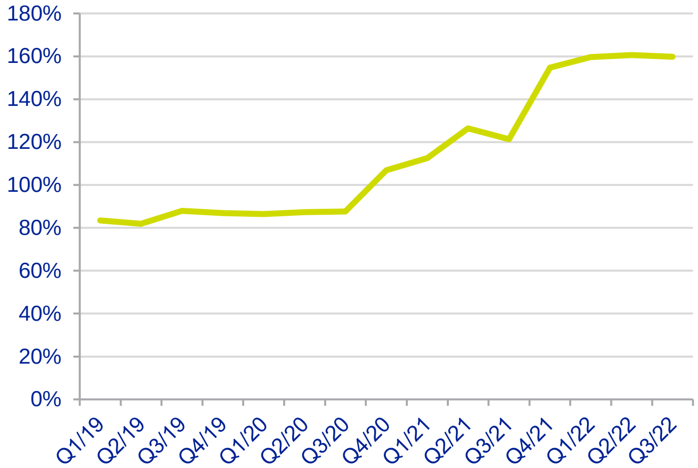
Accordingly, credit costs have decreased since the beginning of the year to a moderate level of 1.5% as in the pre-epidemic period, after increasing sharply to 2% in the period Q2/21 - Q4/21 when banks started making provisions for COVID-19 restructured loans in accordance with Circular 03/2021 and Circular 14/2021.

Credit costs maintained at the pre-epidemic level



Source: Banks, ACBS

NPL coverage ratio



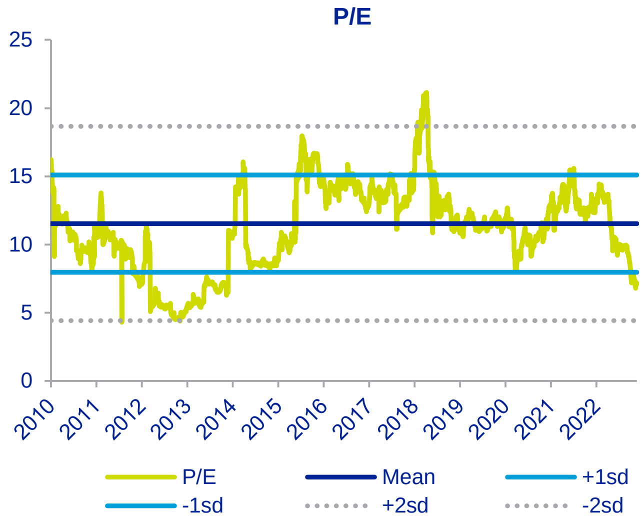
Source: Banks, ACBS

Although credit costs have returned to pre-pandemic levels, we realize that banks' provision buffers are still maintained at a high level to cover risks of NPLs that may arise in the future.

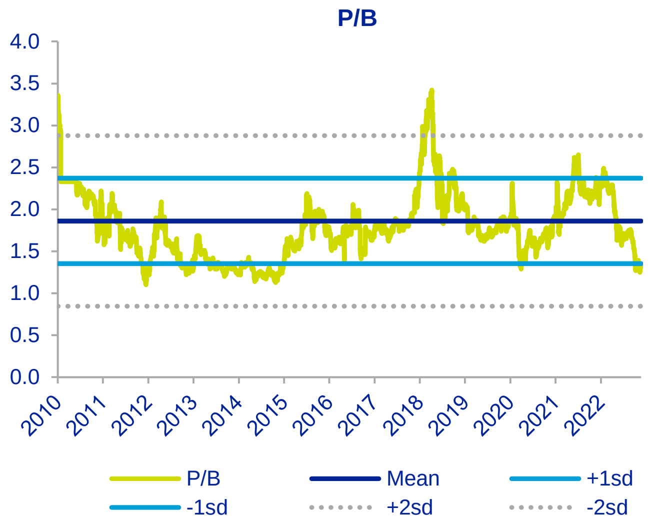
The ratio of provisions to outstanding loans increased to 2.4% from 2.0% at the beginning of the year and the NPL coverage ratio remained at 160%, double that of the pre-pandemic period.

INVESTMENT RECOMMENDATION

The sharp decline of the market brought the share price of the banking sector to an attractive area. As of November 23, 2022, the banking industry is being traded at a P/E of **7.1x** and a P/B of **1.3x**, equivalent to the bottom in the 1st COVID-19 wave in March 2020. This valuation is 38.1% and 29.6% lower than the historical average for the period 2010-2022, respectively.



Source: Fiinpro, ACBS



Source: Fiinpro, ACBS

Although we expect banking profit growth to slow down in Q4/22 and 6M2023, with low valuations, banking stocks will be attractive investment opportunities for long-term investors.

In the short term, policy changes and supportive macro movements will be catalysts for banking stock prices to recover.

Short-term downside risks to banking stocks include:

(1) The prolonged bottleneck in capital flows caused a crisis in the real estate sector and resulted in surging in NPLs;

(2) Inflation in the US remained high, causing the FED to hike USD rate sharply and put pressure on liquidity on the Vietnamese banking system.

Financial indicators as of 3Q22

(Unit: VND billion)

Ticker	Listing	Market cap 25/11/22	Equity 3Q22	Total Assets 3Q22	NPL ratio 3Q22	Group 2 loan ratio 3Q22	NPL coverage 3Q22	ROA	ROE	P/E	P/B
VCB	HOSE	347,840	1,649,664	128,390	0.8%	0.4%	401.8%	1.7%	22.0%	13.2	2.7
BID	HOSE	189,189	2,048,953	100,925	1.3%	1.2%	213.8%	0.8%	17.5%	11.7	2.0
CTG	HOSE	117,260	1,750,790	106,109	1.4%	1.8%	222.4%	0.9%	15.5%	7.5	1.1
VPB	HOSE	101,034	595,902	102,366	5.0%	4.7%	62.0%	3.2%	19.2%	5.5	1.1
TCB	HOSE	77,379	671,354	109,899	0.6%	0.7%	165.0%	3.4%	20.9%	3.6	0.7
MBB	HOSE	71,184	656,804	75,910	1.0%	1.6%	207.7%	2.7%	25.4%	4.1	1.0
ACB	HOSE	69,744	561,114	55,735	1.0%	0.4%	137.8%	2.5%	26.4%	5.3	1.3
SSB	HOSE	60,495	229,146	24,620	1.6%	0.3%	93.7%	1.7%	17.0%	15.0	2.4
VIB	HOSE	37,727	340,910	30,478	2.3%	3.3%	54.0%	2.5%	30.8%	4.5	1.2
HDB	HOSE	36,849	399,153	37,163	1.5%	2.1%	81.0%	2.0%	22.1%	4.9	1.0
STB	HOSE	32,991	564,193	36,940	0.9%	0.4%	153.7%	0.8%	11.6%	8.0	0.9
TPB	HOSE	31,635	317,328	30,637	0.9%	2.0%	142.2%	2.0%	21.4%	5.3	1.0
SHB	HOSE	27,633	528,560	42,294	2.3%	1.0%	74.2%	1.6%	21.0%	3.3	0.7
EIB	HOSE	23,912	183,674	20,123	1.9%	0.8%	56.5%	1.6%	14.5%	8.7	1.2
MSB	HOSE	23,829	194,182	25,797	1.5%	1.9%	95.7%	2.3%	19.2%	5.2	0.9
OCB	HOSE	20,274	193,150	23,882	2.5%	4.4%	53.0%	1.9%	15.4%	5.7	0.8
LPB	HOSE	16,980	313,480	23,387	1.4%	1.5%	143.1%	1.5%	23.0%	3.3	0.7
BAB	HNX	10,737	124,093	9,541	0.6%	0.4%	189.9%	0.6%	7.9%	14.6	1.1
NVB	HNX	9,020	78,198	5,583	14.7%	6.3%	13.6%	-0.5%	-7.5%	-22.7	1.6
ABB	UPCOM	6,891	132,036	12,569	2.3%	1.3%	50.8%	1.3%	13.8%	4.0	0.5
NAB	UPCOM	6,695	173,971	12,356	2.0%	1.6%	57.0%	1.1%	16.4%	3.5	0.5
KLB	UPCOM	5,964	80,626	5,034	2.0%	0.6%	73.3%	0.6%	10.6%	11.6	1.2
PGB	UPCOM	4,734	46,332	4,491	3.0%	0.9%	33.6%	0.9%	8.2%	13.3	1.1
VBB	UPCOM	3,777	109,207	6,143	4.3%	2.1%	22.8%	0.6%	10.4%	6.1	0.6
SGB	UPCOM	3,721	25,308	3,916	2.1%	2.4%	46.8%	0.6%	3.9%	24.7	1.0
VAB	UPCOM	3,469	90,998	7,019	1.6%	1.3%	68.5%	1.0%	13.5%	3.8	0.5
BVB	UPCOM	2,871	77,556	4,940	2.8%	1.5%	56.0%	0.4%	5.8%	10.3	0.6
Average		**49,772**	**449,507**	**38,750**	**2.4%**	**1.7%**	**110.0%**	**1.5%**	**15.8%**	**6.8**	**1.1**
Median		**23,912**	**229,146**	**24,620**	**1.6%**	**1.5%**	**74.2%**	**1.5%**	**16.4%**	**5.5**	**1.0**

Source: Fiinpro, ACBS

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DISCLAIMER

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BUY: where we believe prospective 12 month VND total return (including dividends) will be 15% or more.
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