Ratings and Outlook

Orient Commercial Joint Stock Bank

Long-term issuer rating	A+
Outlook	Stable

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IMPORTANT: This research report explains the detailed rating rationale and our credit views, and does not announce any rating action. For information on rating actions, refer to rating announcements released on our website.

View our Ratings

Orient Commercial Joint Stock Bank

Summary

Orient Commercial Joint Stock Bank (OCB)'s A+ long-term issuer ratings reflect the bank's above-average standalone assessment and our expectation of a moderate likelihood of government support for the bank in times of need. The bank's standalone assessment incorporates its strong profitability and capital, as well as its average asset risk, funding structure, and liquidity resources relative to industry peers.

OCB is a mid-sized commercial bank with a modest but fast-growing nationwide presence supported by its digitalization efforts. Over the past five years, OCB has targeted its business growth in higher-yielding customer segments, including retail and small and medium enterprises (SME), as well as in key industry sectors like real estate and construction. The bank exhibited a strong profitability relative to peers, driven by its higher-than-industry lending yields and net interest margins (NIM), as well as the bank's well-managed costs from its ongoing digitalization efforts. In addition, we position OCB's capital at a strong level given its strong profitability to generate capital internally to support its asset growth, the capital infusion by its strategic investor, Aozora Bank in 2020, and its stock dividend policy to retain capital.

The bank's average asset risk profile is marked by its fast-growing retail and SME loan portfolio and a material increase in retail loan and SME delinquencies over the past year – mostly from mortgages, consumer loans, and construction. The score also incorporates our expectation that the bank's ongoing efforts to de-risk and diversify its credit exposures will help to stabilize its asset risks. In addition, we assess the bank's funding structure and liquid resources scores at an average level to reflect the bank's modest but fast-growing customer network, which supports further growth in core deposit funding, and its fairly well-managed liquidity profile. We note that unlike other banks with significant market borrowings, OCB's market funds are mainly long-term borrowings in the form of bonds and loans from international institutions, which enhances the stability of the bank's funding structure and liquidity profile.

We expect a moderate likelihood of support from the government for OCB during extraordinary circumstances. This assumption considers the bank's modest franchise and its modest systemic impact in the country, as well as the new regulatory framework providing the regulator with multiple mechanisms to address ailing banks.

Outlook

» The outlook on OCB's long-term issuer rating is stable, reflecting our view that its credit fundamentals will remain stable over the next 12-18 months.

Summary of key factors

	EW	VW	W	BA	AV	AA	S	VS
Stand-alone Assessment						▲		
Asset Risk					▲			
Capital							▲	
Profitability							▲	
Funding Structure					▲			
Liquid Resources					▲			

	Low	Moderate	High	Very High	Extremely High
Affiliate support	▲				
Government support		▲			

Source: Vietnam Investors Service
Note: EW- Extremely Weak, VW- Very Weak, W- Weak, BA- Below-Average, AV- Average, AA- Above-Average, S- Strong, VS- Very Strong

Factors that could lead to an upgrade

» OCB's A+ rating could be upgraded if the bank (1) successfully implements its de-risking strategy and improves its asset quality and loss absorption buffers on a sustained basis, for example by exhibiting a track record of maintaining its problem loan ratio at below 1%; or (2) the bank demonstrated its ability to strengthen and maintain its core low-cost deposit funding to a level that is at or stronger than industry average.

Factors that could lead to a downgrade

» OCB's A+ rating could be downgraded if (1) the bank's loan delinquencies and new problem loan formation rate continue to rise from current levels or its exposure to higher-risk borrowers continues to increase or it is unable to resolve its existing asset quality issues through active foreclosures; or (2) the bank's loss absorption buffer deteriorates over the next 12-18 months from either further deterioration in asset quality or profitability; or (3) the bank experiences a weakening in its core deposit funding base and/or a significant increase in its reliance on short-term market funds that subjects it to higher liquidity risks.

Key Financial Indicators

Exhibit 1
Orient Commercial Joint Stock Bank (Consolidated Financial Statements)

(In VND billion)	Q1-2024	2023	2022	2021	3Y average
Total assets	236,979	240,114	193,994	184,491	206,200
Total shareholders' equities	29,496	28,536	25,272	21,805	25,204
Profit after tax	954	3,303	3,510	4,405	3,739
Problem loan ratio[1] (%)	4.9%	5.8%	4.8%	1.7%	4.1%
Tangible common equity ratio[2] (%)	13.5%	12.8%	12.3%	11.9%	12.3%
Return-on-average Tangible Assets (%)	1.6%	1.5%	1.9%	2.6%	2.0%
CASA/ Gross loan ratio (%)	9.6%	10.4%	9.2%	14.8%	11.4%
Liquidity ratio[3] (%)	-2.2%	-1.7%	-6.4%	1.5%	-2.2%

Source: Bank data, Vietnam Investors Service
(1) Problem loan ratio is measured as dividing total non-performing loans (NPL), VAMC bonds, and other problem assets by gross loan, VAMC bonds, and other problem assets
(2) Tangible common equity ratio is calculated by total tangible common equities over risk-weighted assets
(3) Liquidity ratio is calculated by liquid banking assets less market funds to tangible banking assets

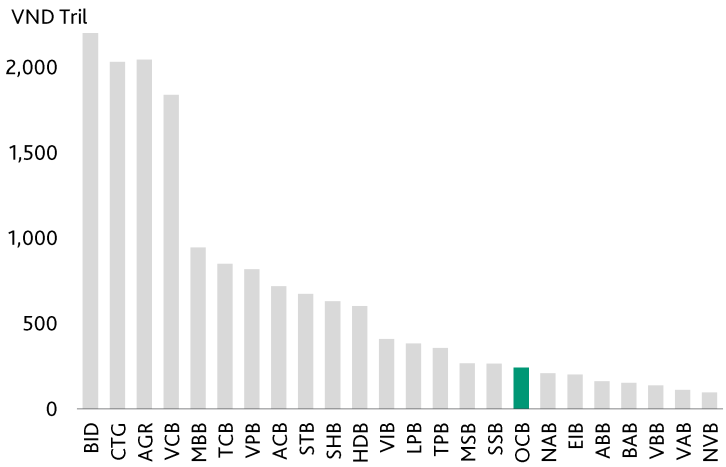
Company Profile

Brief company history: OCB was established in 1996 as a state-owned commercial bank. After a shareholder restructuring, OCB transformed into a privately owned commercial bank in 2010. The bank was an early adopter of international risk management practices through its partnerships with several international financial institutions and became one of Vietnam's first fully Basel II-compliant banks by 2018. The bank further strengthened its compliance by implementing Basel III ILAAP (Internal Liquidity Adequacy Assessment Process) and enhancing market risk management in 2022. Additionally, OCB made significant strides in its digital transformation journey, with the introduction of the OCB OMNI multichannel banking platform in 2018 and the launch of Liobank, a new-generation digital banking platform targeting the younger generation in 2023.

Ownership: At end-2023, OCB's chartered capital was approximately VND 20.5 trillion, ranked 15th in Vietnam's banking sector. Major shareholders include Aozora Bank Limited (Japan) holding 15.0% of stake, and Mr. Trinh Van Tuan - Chairman and his family holding 19.7% of stake.

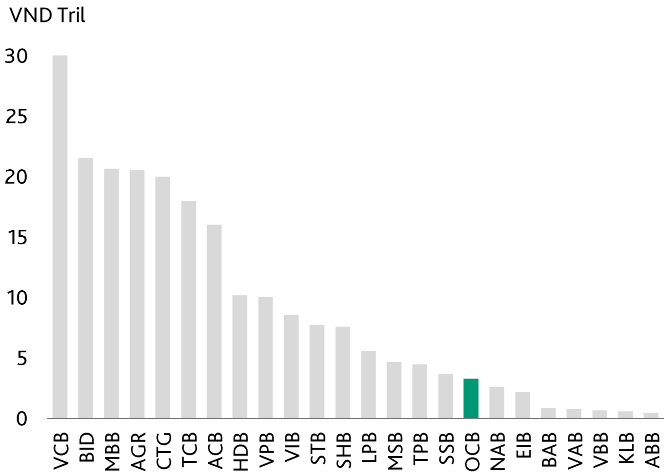
Market share and Network: As of 31 December 2023, OCB was ranked 17th largest banks by total assets (Exhibit 2), and 17th by profit-after-tax (Exhibit 3). As a mid-sized bank with total assets of VND 240 trillion at end-2023, OCB has a nationwide network comprising 159 business units including branches, transaction offices, and its head office. The majority of OCB's business activities are in Ho Chi Minh City and other southern provinces, which contributed 78% of its pre-provision income in 2023.

Exhibit 2
OCB ranked 17th in terms of total assets as of end-2023



Source: Bank data, Vietnam Investors Service

Exhibit 3
OCB ranked 17th in terms of profit after tax as of end-2023



Source: Bank data, Vietnam Investors Service

Strategy: By 2025, OCB aspires to position itself as one of Vietnam's top five largest private banks. Their strategic goal is to achieve long-term, sustainable growth by providing high-quality, diversified financial services that cater to the varied needs of their customers. Emphasizing technological advancement, OCB seeks to improve service quality and efficiency, maximizing advantages for the bank and its valued clientele.

Key products/services: Deposits, loans, trade finance, settlement services, guarantee services, and insurances; providing digital banking (OMNI and Liobank) offering over 160 products and services, catering to all needs for fast, secure, and safe online financial transactions.

Key customer segments: Corporate (53% of customer loans), SME (11% of customer loans), and individual (36% of customer loans). Corporate and SME loans focused on real estate services, construction, and electricity, while individual loans focused on mortgages, household business loans and other consumer loans.

Detailed Credit Considerations

ASSET RISK

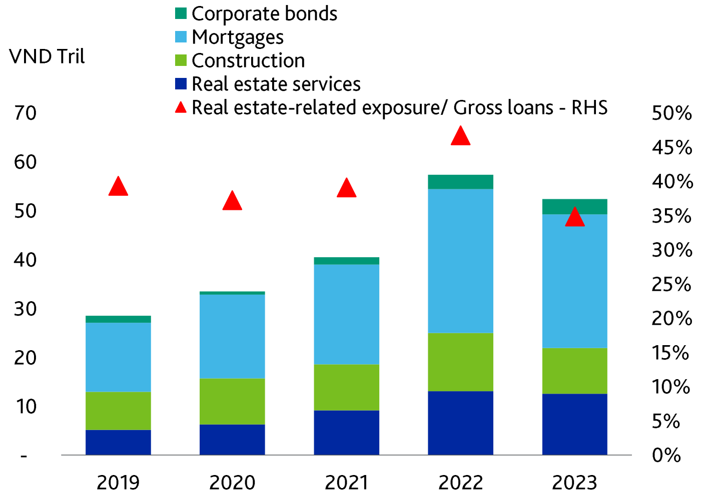
We assess OCB's asset risk profile at 'Average', marked by its fast-growing retail and SME loan portfolio and a material increase in retail loan and SME loan delinquencies over the past year. The score also incorporates our expectation that the bank's ongoing efforts to de-risk and diversify its credit exposures will help to stabilize its asset risks. Over the next 12-18 months, we expect OCB's loan delinquencies will moderate alongside the low-interest rate environment, improving real-estate market conditions and tighter credit underwriting practices.

Rising problem loans from retail and SME borrowers

Loans to retail and SME customers grew at an average of 20% each year. At end-2023, retail loans made up 36% of the bank's gross loans; SME 11%; and corporates 53%. The bank also exhibited sizeable concentration on high-yielding segments (Exhibit 4) with mortgages making up 19% of gross loans as of end-2023, followed by consumer loans 17%, real estate business 9% and construction 6%.

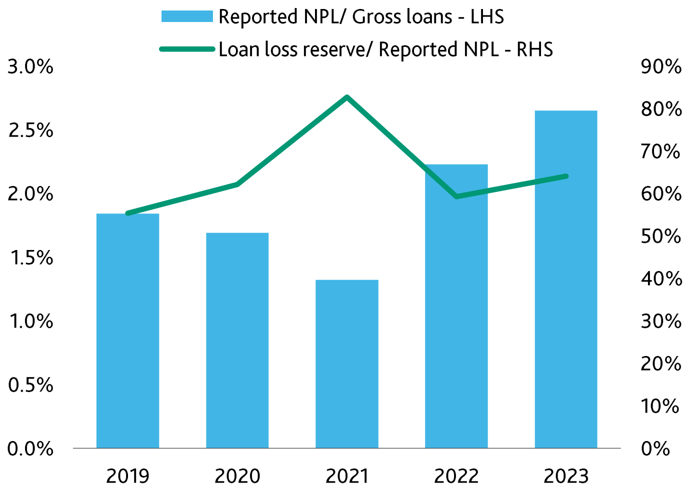
The bank reported non-performing loans (NPL) ratio rose to 2.7% in 2023 from 2.2% in the prior year (Exhibit 5), in line with industry trends. Retail NPL ratio was 5.7% with asset quality issues driven by its mortgages, unsecured cash loans and credit cards, higher than SME NPL ratio of 4.1% and corporate NPL ratio of 0.5%, mostly due to borrowers from construction sector.

Exhibit 4
Higher-than-industry average exposure to real estate-related sector



Source: Bank data, Vietnam Investors Service

Exhibit 5
Increased NPL from residential land mortgages and consumer loans

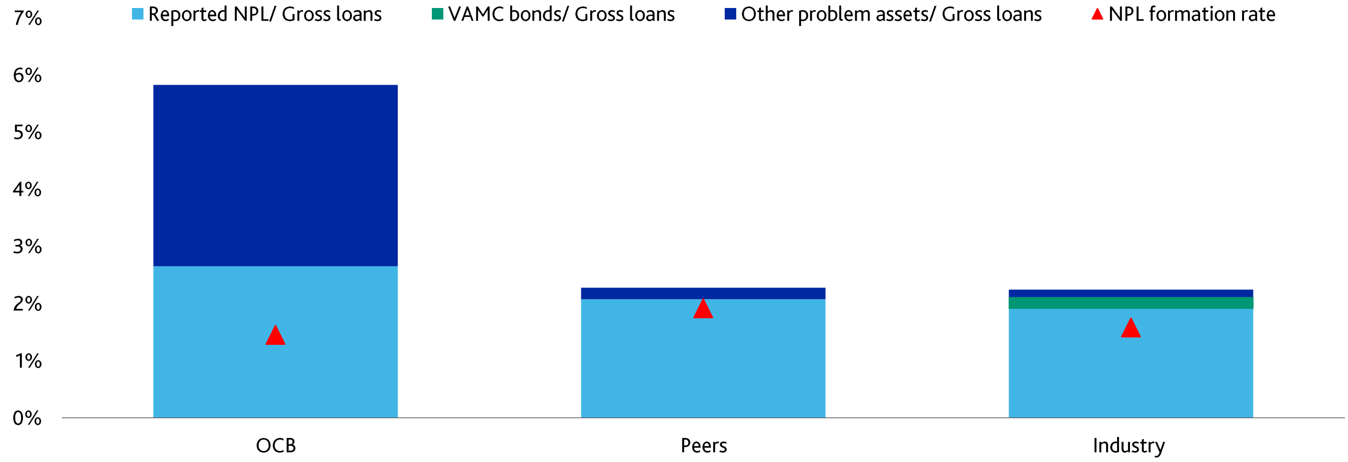


Source: Bank data, Vietnam Investors Service

Including loans that had turned bad and had either been foreclosed or were undergoing foreclosure and legal proceedings at the end of 2023, we assess the total problem loans at the end of 2023 to be 5.8% of total gross loans (Exhibit 6), which we view as more reflective of the pace of asset quality deterioration.

The deterioration in retail mortgage loan repayments in 2023 was driven by slower economic environment, high lending rates following policy rate hikes and negative sentiment towards the real estate market. Despite the higher loan delinquencies, OCB has managed the asset risks well, through active remediation and foreclosure efforts. OCB maintains a high proportion of real estate-related collaterals for its lending. The majority of the foreclosed loans relate to retail mortgages, and the bank has been able to dispose of its foreclosed assets with minimal losses. As such, the bank has been able to maintain an adequate loan loss coverage of 64% as of 2023 - similar to peers' level, and lower-than-industry-average credit costs over the past two years. Over the first 3 months of 2024, we note that the bank managed to dispose of a third of its total foreclosed assets, and recorded a net gain from disposal. We expect the bank's loss absorption buffer will remain stable over the next 12-18 months, supported by its high proportion of real estate-related collaterals.

Exhibit 6
OCB's asset quality deterioration from sizeable foreclosed loans as of 2023



Source: Bank data, Vietnam Investors Service
Note: Peers include mid-sized banks focusing on retail and SME segments

Asset risk will stabilize amid low interest rates, improving real-estate market conditions and tighter credit underwriting practices

We understand that the bank has tightened its credit underwriting standards for new retail loans, for example, focusing on customers with stable employment and income, and limiting new unsecured retail loan approvals. OCB will also diversify its SME and corporate loans by increasing lending to technology, logistics, renewable energy, and green agriculture sectors. At end-2023, total real estate-related lending (including retail mortgages) made up 35% of the bank's gross loans, fairly high compared with the industry-average. That being said, the majority of its lending is to large, listed domestic developers and is highly secured with real estate-related assets. As of 2023, OCB exhibited an NPL formation rate of 1.5%, lower than its peers of 1.9% and the industry average of 1.6%.

The bank's reported NPL ratio was 2.9% at end-March 2024. Over the next 12-18 months, we expect OCB's asset risk will stabilize as loan delinquencies moderate alongside the low-interest rate environment, improving real-estate market conditions and tighter credit underwriting practices.

PROFITABILITY

We assign a 'Strong' Profitability score to reflect the bank's consistently higher-than-industry return on average tangible assets (ROAA), underpinned by higher NIM from a business growth targeting high-yielding retail and SME customers in key industry sectors like real estate and construction. In addition, the score also reflects the bank's well-managed costs, driven by lower-than-peer CIR from ongoing digitalization efforts and low credit costs. Over the next 12-18 months, we expect OCB's profitability to improve as it reprices its existing and new deposits at lower rates following the State Bank of Vietnam's (SBV) monetary policy easing since 1H2023, coupled with the bank's good cost management.

Higher-margin business model allowed the bank to maintain robust profitability

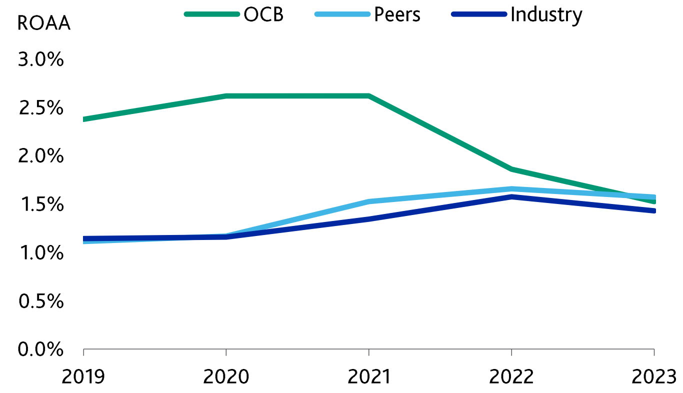
Over the past five years, OCB has targeted its business growth in higher-yielding customer segments, including retail and SME, as well as in key industry sectors like real estate and construction. This strategic focus allowed the bank to maintain an average ROAA of 2.2% over the 2019-2023 period, much higher than the industry average of 1.3% (Exhibit 7).

The bank's strong profitability is mainly driven by its higher-than-industry lending yields and NIM. In 2023, OCB's NIM declined substantially to 3.3% from 3.9% a year ago (Exhibit 8), due to the increase in deposit rates across the banking sector following two successive policy rate hikes of 100 basis points in 2022. As a result, the bank's ROAA declined to its 5-year low of 1.5%.

In Q1/2024, the bank's ROAA improved marginally to 1.6% as NIM widened. Over the next 12-18 months, we expect OCB's profitability to improve as it reprices its existing and new deposits at lower rates following the SBV's monetary policy easing since 1H2023.

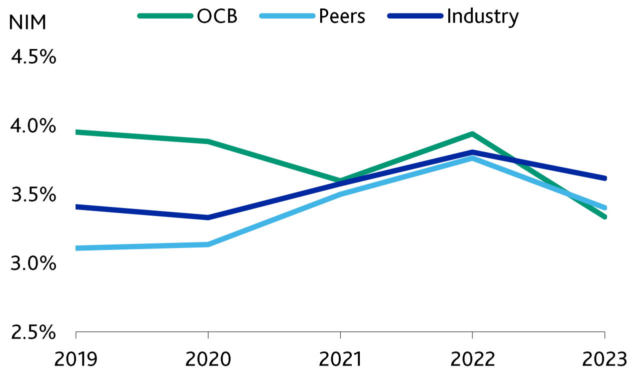
In addition, the bank's earning volatility was higher than the industry, driven by sizeable income from trading and investment activities. From 2019-2021, bond investment income contributed 20% of OCB's total operating income (TOI) structure, higher than the industry average of 3%. Following the losses from bond trading income in 2022 during rate hikes, we expect OCB to pare down on its trading and investment activities– made up around 10% of TOI in 2023– which will be positive for earnings stability.

Exhibit 7
OCB's stronger-than-industry profitability from high-margin business model



Source: Bank data, Vietnam Investors Service

Exhibit 8
Strong focus in high-yield lending segments supports OCB's NIM



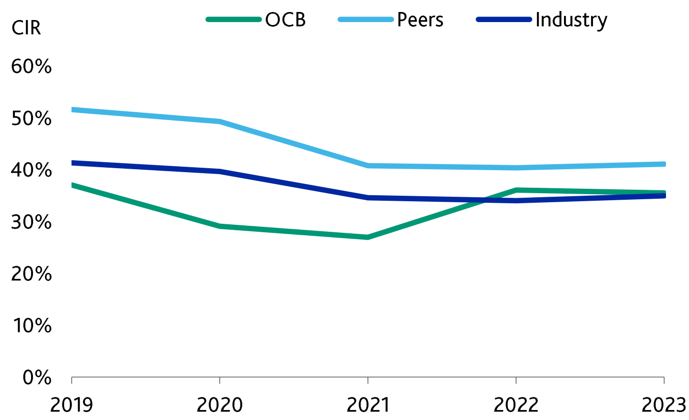
Source: Bank data, Vietnam Investors Service

Robust cost efficiency from digital transformation and track record of low credit costs

The bank consistently exhibited a lower-than-peer CIR, supported by its strong digital transformation. As of 2023, the bank's CIR was at 35%, lower than peers' average of 41% (Exhibit 9), with income from digital channels contributing 27% of TOI. The bank's ongoing digitalization efforts will also be positive for managing costs to support its business growth over the next 12-18 months.

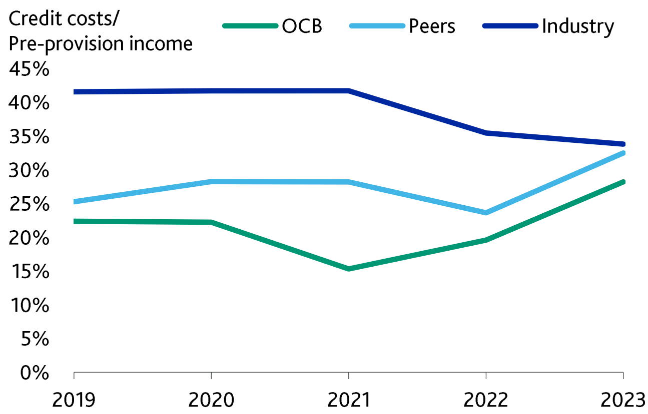
In addition, given a relatively high proportion of physical collaterals, OCB exhibited a consistently lower-than-industry credit costs, with Credit costs/ Pre-provision income reaching 28% as of 2023- lower than the industry average of 34% (Exhibit 10). However, similar to industry trends, OCB experienced rising credit costs over the last 2 years, driven by the deterioration in retail and SME loans. Given the improving asset quality over the next 12-18 months, we expect OCB's credit costs will stabilize.

Exhibit 9
Lower-than-peer CIR thanks to its ongoing digitalization efforts



Source: Bank data, Vietnam Investors Service

Exhibit 10
Credit costs will stabilize from improving asset quality



Source: Bank data, Vietnam Investors Service

CAPITAL

The 'Strong' Capital score reflects the bank's robust higher-than-industry-average earnings generation, consistent non-cash dividend policy, as well as the recent capital infusion by its strategic investor, Aozora Bank in 2020. As OCB's profitability improves, coupled with its efforts to retain capital through stock dividends, we expect the bank's core capitalization will continue to remain strong over the next 12-18 months.

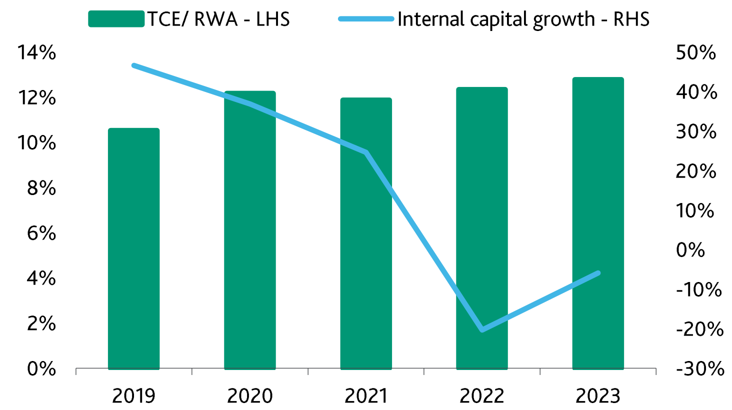
Consistently higher-than-industry-average capital level, driven by strong earning generation, consistently non-cash dividend policy, and capital injection from Aozora Bank

In addition to the recent capital infusion by its strategic investor, Aozora Bank in 2020, the bank's strong profitability has boosted its ability to generate capital internally to support its asset growth. At end-2023, the bank's tangible common equity (TCE) was at 12.8% of risk-weighted assets (RWA), higher than the industry-average of 10.2% (Exhibit 11 and 12).

In addition, the bank's reported total capital adequacy ratio of 13.3% under the local Basel II standards was similarly higher than industry-average of 11%. OCB mainly relied on high-quality, stable tier 1 capital to supplement its regulatory capital, which reduces the bank's reliance on tier 2 capital.

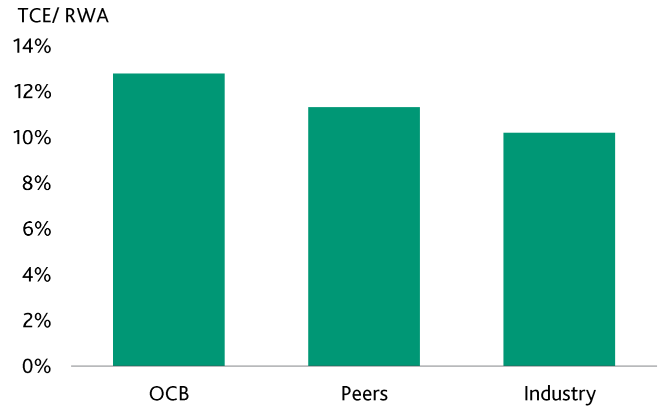
As OCB's profitability improves, we expect its core capitalization will continue to remain strong over the next 12-18 months. Its efforts to retain capital through stock dividends, if continued, will be positive to boost its capitalization.

Exhibit 11
OCB's strong capital given the bank's robust profitability, non-cash dividend policy and capital injection from Aozora Bank



Source: Bank data, Vietnam Investors Service

Exhibit 12
OCB's higher-than-industry-average capital level as of 2023



Source: Bank data, Vietnam Investors Service
Note: Data for peers and industry as of 30/06/2023

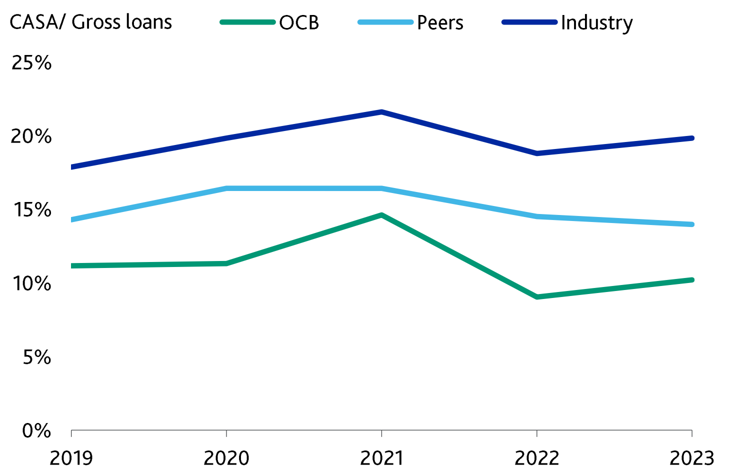
FUNDING STRUCTURE

We assign OCB's funding structure an 'Average' score to reflect the bank's modest but fast-growing customer network through its physical and digital channels, which supports further growth in core deposit funding. In addition, unlike other banks with significant short-term interbank borrowings, OCB mitigates the refinancing risks and enhances the stability of its funding structure by securing longer-term bonds and loans from international institutions. We expect OCB will improve its core low-cost funding base over the next 12 to 18 months amid the low-interest rate environment and the bank's digital banking transformation efforts.

Low-cost current and savings account (CASA) deposits will improve amid low interest rates and the bank's ongoing digital efforts

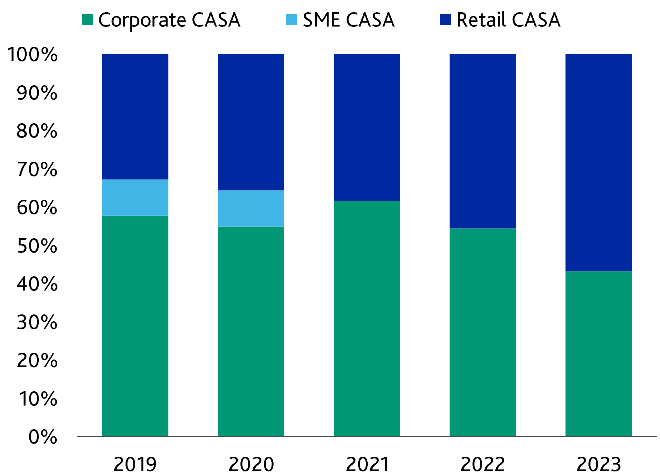
At end-2023, OCB's low-cost CASA deposits were 10.4% of its gross loans, lower than the industry average of 19.8% (Exhibit 13). According to the bank management, its digital strategy has led to significant growth in new retail CASA deposits (Exhibit 14). Following the launch of its OCB OMNI platform in 2018 and Liobank – a new-generation digital bank – in 2023, the bank observed that close to 40% of its retail CASA deposits in 2023 relate to retail customers acquired through its digital channels. The bank is also actively offering digital cash management and payment solutions to large corporates to boost its core deposits. We expect these efforts, if continued, will help to improve the bank's core low-cost funding base.

Exhibit 13
OCB exhibited lower CASA/ Gross loans compared to peers given its modest physical franchise



Source: Bank data, Vietnam Investors Service

Exhibit 14
The bank's digital strategy has led to significant growth of retail CASA

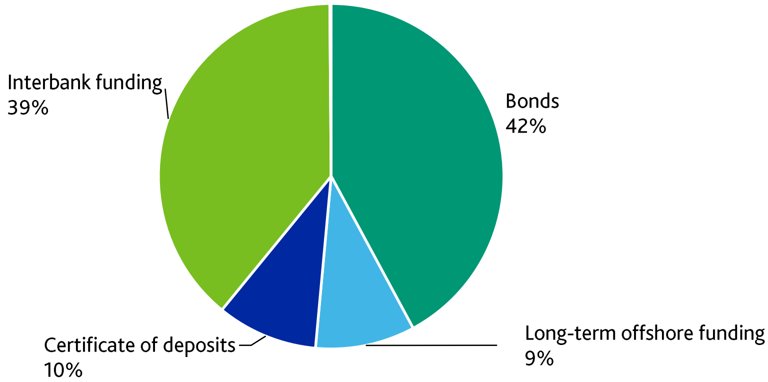


Source: Bank data, Vietnam Investors Service

Enhance stability of funding structure from longer-term borrowings in the forms of bonds and loans from international institutions

We note that unlike other banks with significant market borrowings, OCB's market funds are mainly long-term borrowings in the form of bonds and loans from international institutions such as the Asian Development Bank (ADB), the International Finance Corporation (IFC), and the German Development Finance Institution (DEG) (Exhibit 15). These borrowings have maturities ranging from 1 to 5 years and enhance the stability of the bank's funding structure. Given the stronger credit growth, we expect OCB will continue utilizing these long-term borrowings over the next 12-18 months to maintain stability of its funding structure, as well as to comply with the regulated short-term funding for medium and long-term loans (SMLR) at below the 30% threshold.

Exhibit 15
OCB's breakdown of market funds as of 2023



Source: Bank data, Vietnam Investors Service

LIQUID RESOURCES

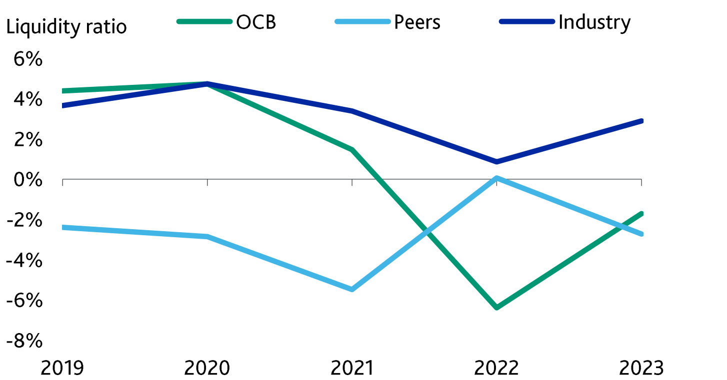
The 'Average' score of liquid resources reflects OCB's track record of maintaining higher-than-industry proportion of liquid assets—in the form of cash and cash equivalents, government securities, and interbank placements— to cover market fund obligations. In addition, liquidity risk from the use of market funds is well-managed given the bank's shift to long-term borrowings in the form of bonds and loans from international institutions instead of short-term interbank borrowings. As such, we expect no material changes to the bank's liquidity risk management practices over the next 12-18 months, and liquidity risks will continue to be well-managed.

Liquidity risk is well-managed by higher-than-industry liquid assets to cover market funds, coupled with the longer-term funding

Despite its modest funding base, OCB has a track record of managing its liquidity risks fairly well. We employ the ratio of liquid assets minus market funds to total assets as an indicator to assess liquidity risk. As of end-2023, OCB's liquidity ratio reached -1.7%, slightly higher than peers' average of -2.7% (Exhibit 16). OCB's liquid assets—in the form of cash and cash equivalents, government securities, and interbank placements—have made up 27% of its total assets on average over the last three years, higher than industry average of 22%. The bank utilizes a substantial amount of market funding for its lending and treasury activities. Total market funds were 28.7% of total assets at end-2023.

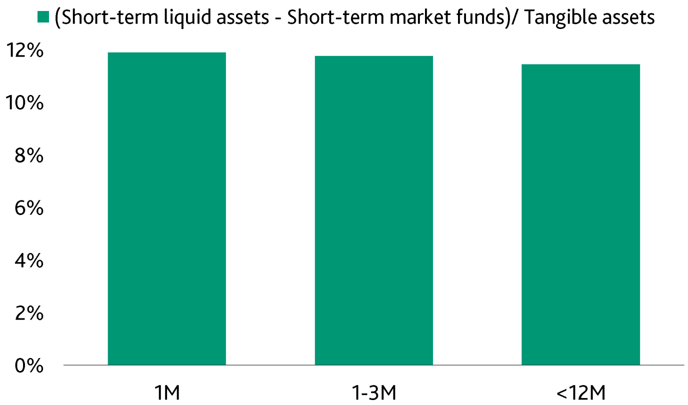
In addition, the bank's liquidity profile improves given its gradual shift to longer-term bonds and loans from international institutions to support its rapid long-term loan growth. These borrowings have maturities ranging from 1-5 years, and in our view, do not pose liquidity risks to the bank over the near term. Based on the bank's disclosures, at the end of 2023, we assess that the bank did not have any funding gaps for maturity periods of less than a year (Exhibit 17). We expect no material changes to the bank's liquidity risk management practices over the next 12-18 months, and liquidity risks will continue to be well-managed.

Exhibit 16
OCB's liquid resources were slightly higher than peers as of 2023



Source: Bank data, Vietnam Investors Service

Exhibit 17
OCB exhibited no funding gap for maturity periods of less than a year as of 2023



Source: Bank data, Vietnam Investors Service

CREDIT RATING HISTORY

Date	Rating type	Rating	Outlook	Action
15 May 2024	Long-term Issuer	A+	Stable	First-time assignment

RATING SCALE

Long-Term Rating

AAA	Issuers or debt instruments demonstrate the **strongest** creditworthiness relative to other domestic entities and transactions.
AA	Issuers or debt instruments demonstrate **very strong** creditworthiness relative to other domestic entities and transactions.
A	Issuers or debt instruments demonstrate **above-average** creditworthiness relative to other domestic entities and transactions.
BBB	Issuers or debt instruments demonstrate **average** creditworthiness relative to other domestic entities and transactions.
BB	Issuers or debt instruments demonstrate **below-average** creditworthiness relative to other domestic entities and transactions.
B	Issuers or debt instruments demonstrate **weak** creditworthiness relative to other domestic entities and transactions and may be approaching default, with strong recovery prospects.
CCC	Issuers or debt instruments demonstrate **very weak** creditworthiness relative to other domestic entities and transactions and are likely in or near default, typically with moderate recovery prospects.
CC	Issuers or debt instruments demonstrate **extremely weak** creditworthiness relative to other domestic entities and transactions and are typically in default, typically with poor recovery prospects.
C	Issuers or debt instruments demonstrate the **weakest** creditworthiness relative to other domestic entities and transactions and are typically in default, with very poor recovery prospects.

Note: Vietnam Investors Service appends the modifiers + and – to each generic rating classification from AA through CCC. The modifier + indicates that the obligation ranks in the higher end of its generic rating category; no modifier indicates a mid-range ranking; and the modifier – indicates a ranking in the lower end of that generic rating category.

APPENDIX

The banks included in our analysis are as follows:

Nº	Short name	Full name	Classification
1	ABB	An Binh Commercial Joint Stock Bank	Small
2	ACB	Asia Commercial Joint Stock Bank	Large
3	AGR	Vietnam Bank for Agriculture and Rural Development	State-owned
4	BAB	Bac A Commercial Joint Stock Bank	Small
5	BID	Joint Stock Commercial Bank for Investment and Development of Vietnam	State-owned
6	BVB	Viet Capital Commercial Joint Stock Bank	Small
7	CTG	Vietnam Joint Stock Commercial Bank for Industry and Trade	State-owned
8	EIB	Vietnam Export Import Commercial Joint Stock Bank	Mid-sized
9	HDB	Ho Chi Minh City Development Joint Stock Commercial Bank	Mid-sized
10	KLB	Kien Long Commercial Joint Stock Bank	Small
11	LPB	Lien Viet Post Joint Stock Commercial Bank	Mid-sized
12	MBB	Military Commercial Joint Stock Bank	Large
13	MSB	Vietnam Maritime Commercial Joint Stock Bank	Mid-sized
14	NAB	Nam A Commercial Joint Stock Bank	Mid-sized
15	NVB	National Citizen Commercial Joint Stock Bank	Small
16	OCB	Orient Commercial Joint Stock Bank	Mid-sized
17	PGB	Prosperity and Growth Commercial Joint Stock Bank	Small
18	SGB	Saigon Bank for Industry and Trade	Small
19	SHB	Saigon - Hanoi Commercial Joint Stock Bank	Large
20	SSB	Southeast Asia Commercial Joint Stock Bank	Mid-sized
21	STB	Saigon Thuong Tin Commercial Joint Stock Bank	Large
22	TCB	Vietnam Technological and Commercial Joint-Stock Bank	Large
23	TPB	Tien Phong Commercial Joint Stock Bank	Mid-sized
24	VAB	Vietnam Asia Commercial Joint Stock Bank	Small
25	VBB	Vietnam Thuong Tin Joint Stock Commercial Bank	Small
26	VCB	Joint Stock Commercial Bank for Foreign Trade of Vietnam	State-owned
27	VIB	Vietnam International Commercial Joint Stock Bank	Mid-sized
28	VPB	Vietnam Prosperity Joint Stock Commercial Bank	Large

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