

關注個股 – VIB

20/02/2019

突變個股

VIBBANK

收盤價 18,600

VIBBANK

交易所: UPCOM - 行業板塊: 銀行

個股資料

市值:	13,628	十億 VND
流通股數:	751,541,575	股
發行股數:	09/01/2017	股
國家持有:	0%	
外資持有:	20%	
EPS 基本:	2,924	VND
P/E (TTM):	6.2x	
P/B (TTM):	1.3x	
ROE (%):	23%	
ROA (%):	2%	
股息比率:	0%	



技術分析

短期阻力關卡:	19.7
短期支撐關卡:	17.6
短期趨勢 (5-10 天):	上漲
中期阻力關卡:	21.0
中期支撐關卡:	15.9
中期趨勢 (1-3 月):	上漲

	2016 年	2017 年	2018 年
營收增長	10%	37%	39%
稅後利潤增長	8%	100%	95%
毛利率	6%	7%	8%
淨利率	0%	4%	4%
EPS 基本	1,125	2,002	-
P/E	18.5x	9.3x	6.1x

同行業公司比較

同行業公司總數: 16

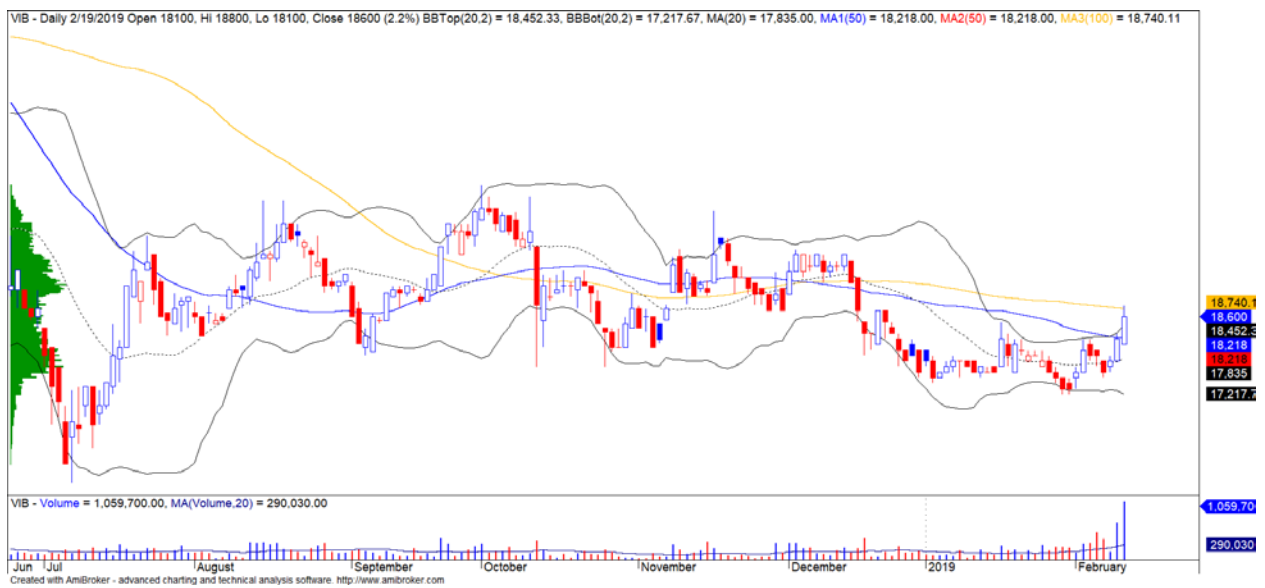
股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VIB	13,628	UPCOM			6.2x	1.3x
VCB	222,533	HOSE	65.4%	37.3%	14.8x	3.2x
BID	114,527	HOSE	63.8%	16.5%	15.6x	2.2x
TCB	95,632	HOSE	68.2%	46.1%	11.8x	1.8x
CTG	77,819	HOSE	50.4%	18.9%	14.4x	1.2x
產業平均			58.1%	29.4%	13.2x	2.1x

VIB – 低估值並且轉換證券交易所的計劃將會產生積極的影響

- VIB 公佈 2018 年業積盈利為 2.74 兆越盾，同比增長 +95%。該銀行信貸增長達 +17.5%，主要受消費貸款和中小企業貸款增長推動，此項增長率高於行業的 14%，而存款增長達 +22.7%。CIR 在 2018 年大跌至 44%，淨利息收入增長 +40%，非利息收入增長 +92%。CAR 在 2018 年底達 13%，根據 Basel II 標準的 CAR 為 10.2%，該銀行是首批符合 Basel 標準的資本充足率資格的信貸機構之一。VIB 在 2018 年底的不良貸款率為 2.2%，低於 2017 年的 2.5%

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- 2019 年的利潤增長前景仍相對積極，由於該銀行採用 Basel 協議 II，且可能獲得比其他銀行更高的信貸增長限額。VIB 的盈利預計將在 2019 年增長 15% 至 20%。此外，轉換到 HOSE 上發行的計劃，可能是短期內影響股價的一個良好因素。
- 按目前價格，VIB 的 2019 年 P/B 為 1.1 倍，與產業平均值約 1.7 倍相比較低。
- VIB 的價格圖表大幅飆升，並隨著交易量突然增加而脫離了累計階段，表明短期上漲趨勢更加明確。同時，短期趨勢仍維持上漲，短期風險仍然偏低。因此，短線投資人可繼續維持或增加該股票的比例。



VIB 股票的價格走勢



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