

關注個股 VIB

2019/9/27

建議個股

越南國際股份商業銀行

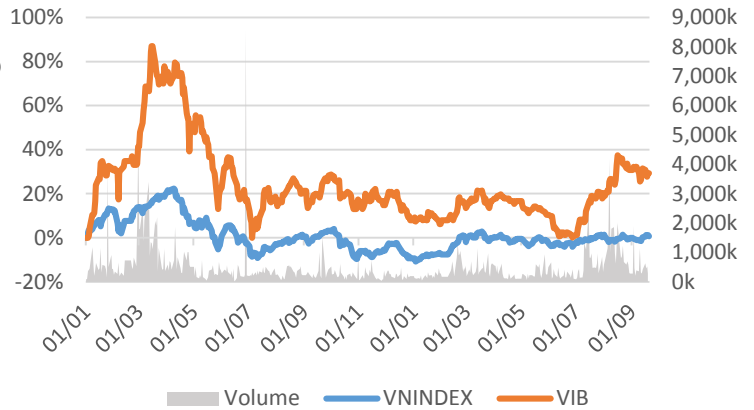
收盤價 18,200

越南國際股份商業銀行

交易所：HOSE - 行業板塊：銀行

個股資料

市值：	15,959	十億 VND
流通股數：	924,491,395	股
上市日期：	09/01/2017	
國家持有：	0%	
外資持有：	20%	
EPS 基本：	3,039	VND
P/E (TTM)：	5.7x	
P/B (TTM)：	1.4x	
ROE (%)：	25%	
ROA (%)：	2%	
股息比率：	0%	



技術分析

短期阻力關卡：	29.00
短期支撐關卡：	26.65
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	32.35
中期支撐關卡：	26.02
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: 17

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
VIB	15,959	UPCOM			5.7x	1.4x
VCB	299,306	HOSE	65.4%	37.3%	17.1x	3.9x
BID	136,407	HOSE	63.8%	16.5%	19.1x	2.5x
TCB	79,198	HOSE	68.2%	46.1%	9.0x	1.4x
CTG	77,447	HOSE	50.4%	18.9%	14.1x	1.1x
產業平均			58.4%	29.3%	14.4x	2.4x

NTL - 可在調整中累計股票

股票代碼	GMD
建議價格	18.20
目前價格	18.20
短期趨勢	上漲
中期趨勢	上漲
短期目標	20.89
與目前價格相比的短期上漲空間	14.79%
短期停損	17.17
Reward/Risk	2.61
預期持有 (盤)	29

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- VIB 計劃 2019 年稅前利潤為 3.4 萬億越南盾，同比上漲 24%，不良貸款率降至 2% 以下，信貸增長同比上漲 35%。VIB 計劃使用一部分庫存股來獎勵員工（約 780 萬股），剩餘的庫存股份將分配給股東（約 2420 萬股）。VIB 的轉到胡志明市交易所的計劃預計在今年完成，此外，VIB 還計劃發行最多 1.66 億股，將註冊資本提高至近 11 萬億越南盾。
- VIB 提出的利潤計劃頗為雄心勃勃，儘管 VIC 是最早採用《Basel II》的銀行之一，但其提供的信貸增長計劃卻很高。VIB 在 2019 年的稅前利潤估計為 3 兆 2 千億越南盾，相當於同比上漲 16.6%。由於對個人客戶的貸款利率已經很高，該銀行的淨息難以得到更多改善。
- 以目前的價格，VIB 在 2019 年的 PBR 交易價格為 1.1 倍（相當於 BVPS 為 16,890 越南盾），我們認為這仍然是一個有吸引力的價格。
- VIB 的價格圖表飆升 5.2%，交易量超過 20 天平均水平。同時，價格走勢圖顯示有進入積極的動時期的跡象，短期趨勢已從下跌升至上漲。因此，我們建議短期投資者在當前價格範圍內考慮買入。



VIB 股票的價格走勢圖

(\* 股票評級 Stock Rating 是企業股票價格基本增長與相對強弱與越南股市三大交易市場剩餘股票相比的相關性比較。



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