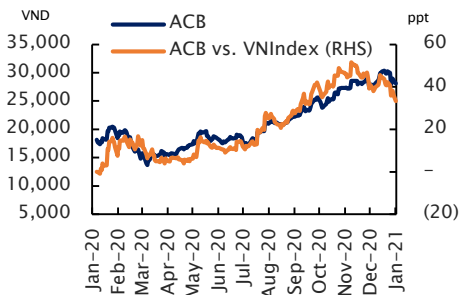


## MUA

Đóng cửa 26/01/2021  
Giá 27.800 đồng

Tương quan giá CP với VN-Index



Nguồn: Bloomberg

Vốn hóa	2,6 tỷ USD
Giá trị giao dịch BQ 6T	13,4 triệu USD
SLCP lưu hành	2,162 triệu
Tỷ lệ chuyển nhượng tự do	95%
Sở hữu NN	30%
Cổ đông lớn	35%
2021E TS/VCSH(*)	10,6x
2021E P/E (*)	7,3x
2021E P/B (*)	1,3x
Room NN còn lại	0,0%
2021E Tỷ suất cổ tức (*)	2,7%

Nguồn: FiinPro, (\*) Yuanta Vietnam

Chuyên viên phân tích:

Trần Văn Tấn

+84 28 3622 6868 ext 3874

[tanh.tran@yuanta.com.vn](mailto:tanh.tran@yuanta.com.vn)

Bloomberg code: YUTA

## Ngân Hàng Á Châu (ACB)

### Chất lượng thu nhập tốt

#### Sự kiện

**ACB công bố LNST Q4/2020 đạt 2,6 nghìn tỷ đồng (+23% QoQ/+63% YoY)** phần lớn nhờ vào thu nhập lãi ròng và thu nhập ngoài lãi khác. Trong năm 2020, LNST của ACB đạt 7,7 nghìn tỷ đồng (+28% YoY), hoàn thành 121% dự báo của chúng tôi

#### Tiêu điểm

**Tăng trưởng cho vay đạt mức 16% YoY** so với trung bình ngành đạt 12%.

**Thu nhập lãi ròng Q4/2020** đạt 4,4 nghìn tỷ đồng (+21% QoQ/+33% YoY). NIM trên tổng tài sản bình quân đạt 4,09% trong Q4/2020 (+53 điểm cơ bản QoQ/+50 điểm cơ bản YoY) nhờ vào tỷ lệ CASA đã được cải thiện và chính sách nới lỏng tiền tệ của NHNN.

**Tiền gửi CASA tiếp tục cải thiện.** Tỷ lệ CASA của ACB đạt 21,6% tại thời điểm Q4/2020 (+2,5 điểm phần trăm QoQ/ +2,5 điểm phần trăm YoY).

**Thu nhập từ hoạt động dịch vụ Q4/2020** đạt 406 tỷ đồng (-17% QoQ/-16% YoY). Thu nhập ngoài lãi khác đạt 308 tỷ đồng (+24% QoQ/+61% YoY).

**Chi phí hoạt động trong Q4/2020** đạt 1,8 nghìn tỷ đồng (+2% QoQ/ nhưng -36% YoY). CIR (đã điều chỉnh) giảm xuống còn 43% (-14 điểm phần trăm YoY) trong năm 2020.

**Khoản trích lập dự phòng Q4/2020** tăng +52% QoQ/+121% YoY, đạt 247 tỷ đồng, khoản dự phòng lũy kế cả năm 2020 đạt 941 tỷ đồng (+244% YoY). Tỷ lệ nợ xấu (NPL) công bố đạt mức 0,59% (-24 điểm cơ bản QoQ/+5 điểm cơ bản YoY). Tổng các nhóm nợ NPLs đạt 1,8 nghìn tỷ đồng (-26% QoQ/+27 YoY).

**Tỷ lệ LLR của ACB đạt 160% (+43 điểm phần trăm QoQ/-15 điểm phần trăm YoY)** trong Q4/2020. Đây là một trong những mức tỷ lệ bao phủ nợ xấu cao nhất trong ngành.

#### Quan điểm

**Chất lượng tài sản được tăng cường bằng cách tăng dự phòng**, chúng tôi đánh giá cao việc làm này để ngăn ngừa khả năng suy giảm chất lượng tài sản trong tương lai. Tỷ lệ LLR cao sẽ giúp ACB linh hoạt trong việc giảm trích lập dự phòng và giúp tăng lợi nhuận trong năm 2021.

**Tỷ lệ NPL thấp.** Chúng tôi tin rằng tỷ lệ NPL trong Q4/2020 của ACB (0,59%) là mức thấp nhất trong ngành.

**ACB giao dịch ở mức P/B kỳ vọng năm 2021 là 1,3x so với mức trung vị ngành là 1,4x.** Chúng tôi tin rằng ACB xứng đáng với mức định giá cao hơn so với mức trung vị ngành nhờ kết quả hoạt động tốt và chất lượng tài sản vững chắc. Các chất xúc tác ngắn hạn có thể bao gồm việc ghi nhận phí trả trước từ thương vụ bancassurance độc quyền và khả năng sẽ được thêm vào các chỉ số (ví dụ: VN30, VNDiamond và VNFinlead).

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Attn: Research  
Yuanta Securities Investment Consulting  
4F, 225,  
Section 3 Nanking East Road, Taipei 104  
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research  
Yuanta Securities (Hong Kong) Co. Ltd  
23/F, Tower 1, Admiralty Centre  
18 Harcourt Road,  
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Head Office  
Yuanta Securities Building  
Euljiro 76 Jung-gu  
Seoul, Korea 100-845  
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

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Attn: Research  
PT YUANTA SECURITIES INDONESIA  
(A member of the Yuanta Group)  
Equity Tower, 10th Floor Unit EFGH  
SCBD Lot 9  
Jl. Jend. Sudirman Kav. 52-53  
Tel: (6221) – 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

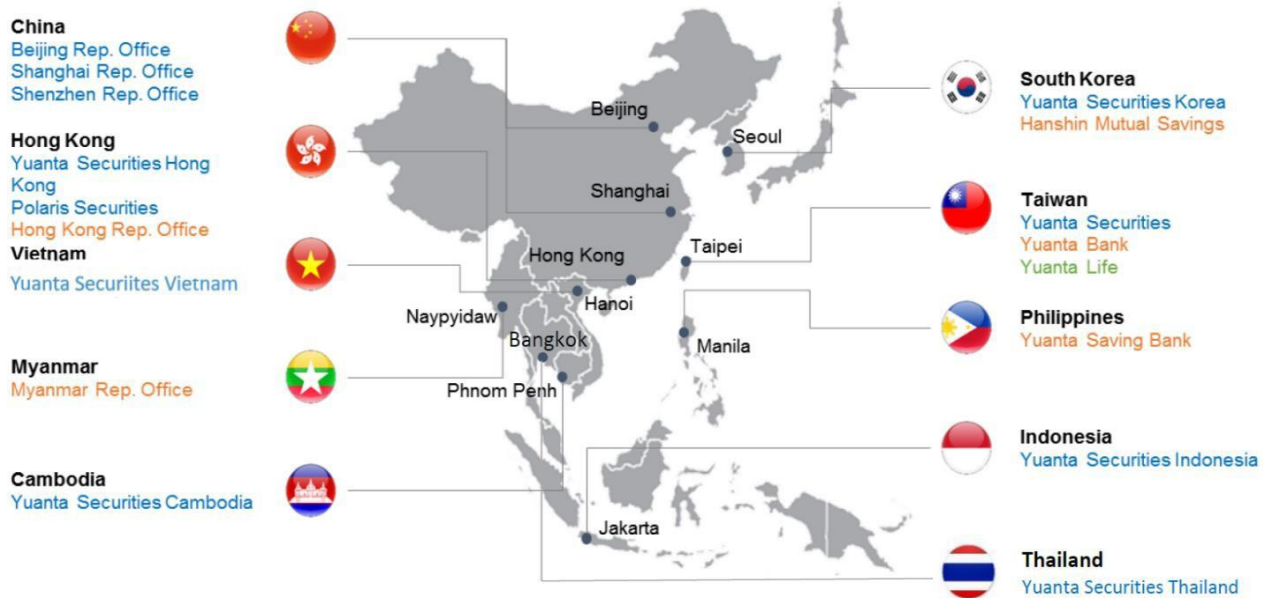
Research department  
Yuanta Securities (Thailand)  
127 Gaysorn Tower, 16th floor  
Ratchadamri Road, Pathumwan  
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department  
Yuanta Securities (Vietnam)  
4th Floor, Saigon Centre  
Tower 1, 65 Le Loi Boulevard,  
Ben Nghe Ward, District 1,  
HCMC, Vietnam

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# YUANTA SECURITIES NETWORK



## YUANTA SECURITIES VIETNAM OFFICE

**Head office:** 4<sup>th</sup> Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

### Institutional Research

**Matthew Smith, CFA**  
Head of Research  
Tel: +84 28 3622 6868 (ext. 3815)  
[matthew.smith@yuanta.com.vn](mailto:matthew.smith@yuanta.com.vn)

**Tam Nguyen**  
Analyst (Property)  
Tel: +84 28 3622 6868 (ext. 3874)  
[tam.nguyen@yuanta.com.vn](mailto:tam.nguyen@yuanta.com.vn)

**Tram Nguyen**  
Assistant Analyst  
Tel: +84 28 3622 6868 (ext. 3872)  
[tram.nguyen@yuanta.com.vn](mailto:tram.nguyen@yuanta.com.vn)

### Institutional Sales

**Huy Nguyen**  
Head of Institutional Sales  
Tel: +84 28 3622 6868 (3808)  
[Huy.nguyen@yuanta.com.vn](mailto:Huy.nguyen@yuanta.com.vn)

**Binh Truong**  
Deputy Head of Research (O&G)  
Tel: +84 28 3622 6868 (3845)  
[binh.truong@yuanta.com.vn](mailto:binh.truong@yuanta.com.vn)

**Tanh Tran**  
Analyst (Banks)  
Tel: +84 28 3622 6868 (3874)  
[tanh.tran@yuanta.com.vn](mailto:tanh.tran@yuanta.com.vn)

**Duyen Nguyen**  
Sales Trader  
Tel: +84 28 3622 6868 (ext. 3890)  
[duyen.nguyen@yuanta.com.vn](mailto:duyen.nguyen@yuanta.com.vn)