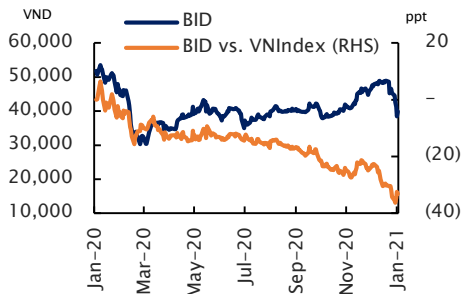


BÁN

Giá mục tiêu tăng (giảm) -7%
Đóng cửa 29/01/2021
Giá 39.900 đồng
Giá MT 12T 37.300 đồng

Tương quan giá CP với VN-Index



Nguồn: Fiinpro

Vốn hóa	6,9 tỷ USD
Giá trị giao dịch BQ 6T	4,0 triệu USD
SLCP lưu hành	4.022 triệu
Tỷ lệ chuyển nhượng tự do	4%
Sở hữu NN	17,3%
Cổ đông lớn	96,3%
2021E TS/VCSH(*)	22,1x
2021E P/E (*)	15,9x
2021E P/B (*)	1,8x
Room NN còn lại	12,7%
2021E Tỷ suất cổ tức (*)	3,2%

Nguồn: FiinPro, (*) Yuanta Vietnam

Chuyên viên phân tích:

Trần Văn Tánh

+84 28 3622 6868 ext 3874

tanh.tran@yuanta.com.vn

Bloomberg code: YUTA

Ngân Hàng BIDV (BID)

Dự phòng tăng

Sự kiện

BID công bố LNST Q4/2020 đạt 1,6 nghìn tỷ đồng (-22% QoQ/-43% YoY) phần lớn là do việc tăng trích lập dự phòng. LNST năm 2020 của BID đạt 7,1 nghìn tỷ đồng (-14,7% YoY), hoàn thành 74% kế hoạch cả năm của ngân hàng và 69% dự báo của chúng tôi.

Tiêu điểm

Cho vay chỉ tăng 9% YoY, đạt 1.214 nghìn tỷ đồng trong năm 2020.

Thu nhập lãi ròng trong Q4/2020 đạt 10,6 nghìn tỷ đồng (+16% QoQ/+10% YoY). NIM trên tổng tài sản bình quân đạt 2,83% trong Q4/2020 (+32 điểm cơ bản QoQ/+20 điểm cơ bản YoY), nhờ vào chi phí huy động vốn thấp hơn.

Thu nhập từ hoạt động dịch vụ trong Q4/2020 đạt 1,6 nghìn tỷ đồng (+16% QoQ/+28% YoY). Thu nhập từ hoạt động mua bán chứng khoán đầu tư đạt +507 tỷ đồng trong Q4/2020 (+27% QoQ/-37% YoY). Và thu nhập từ hoạt động kinh doanh ngoại hối đạt 486 tỷ đồng (+11% QoQ/+16% YoY). Thu nhập khác (chúng tôi tin rằng phần lớn đến từ việc xử lý nợ xấu) tăng mạnh +127% QoQ/+29% YoY và đạt 2,3 nghìn tỷ đồng.

Trích lập dự phòng tăng +22% QoQ/+93% YoY, đạt 7,0 nghìn tỷ đồng trong Q4/2020, đây là nhân tố chính khiến cho thu nhập giảm. Trích lập dự phòng cả năm 2020 tăng 15% YoY, đạt 23,1 nghìn tỷ đồng. Tỷ lệ nợ xấu (NPL) công bố là 1,76% (-21 điểm cơ bản QoQ/+1 điểm cơ bản YoY) trong Q4/2020.

Tỷ lệ bao phủ nợ xấu (LLR) đạt 88% (+1,3 điểm phần trăm QoQ/+13,3 điểm phần trăm YoY) tại thời điểm Q4/2020

Quan điểm

Chính sách thận trọng. BID tăng trích lập dự phòng đáng kể trong Q4/2020, điều này làm giảm lợi nhuận. Nhưng chúng tôi đánh giá việc làm này theo hướng tích cực, bởi vì nó giúp giảm tác động từ việc hình thành nợ xấu của các khoản vay được tái cơ cấu (thông thường có độ trễ nhất định) và khả năng hình thành nợ xấu mới có thể gia tăng trong năm 2021.

BID: Tóm tắt KQKD Q4/2020	Q4/2020	QoQ	YoY
LNST sau CDTs (nghìn tỷ đồng)	1,6	-22%	-43%
Cho vay (nghìn tỷ đồng)	1.214	+6%	+9%
Huy động (nghìn tỷ đồng)	1.227	+7%	+10%
Tỷ lệ NPL	1,76%	-21bps	+1bps
Tỷ lệ LLR	88%	+1,3ppt	+13,3ppt
Tỷ lệ CASA	18,6%	+1,3ppt	+1,4ppt

Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam

Mức định giá vẫn cao, theo quan điểm của chúng tôi. BID giao dịch tại mức P/B kỳ vọng năm 2021 là 1,8x so với mức trung vị ngành là 1,3x mặc dù ROE chỉ đạt 12% khi so với trung vị ngành là 16%. BID hưởng lợi từ quy mô lớn và là NH có vốn nhà nước như VCB, nhưng chúng tôi cho rằng BID khó có thể so sánh với VCB (MUA) về mặt chất lượng. Vì vậy, chúng tôi duy trì khuyến nghị **BÁN**.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2020 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

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

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:

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)

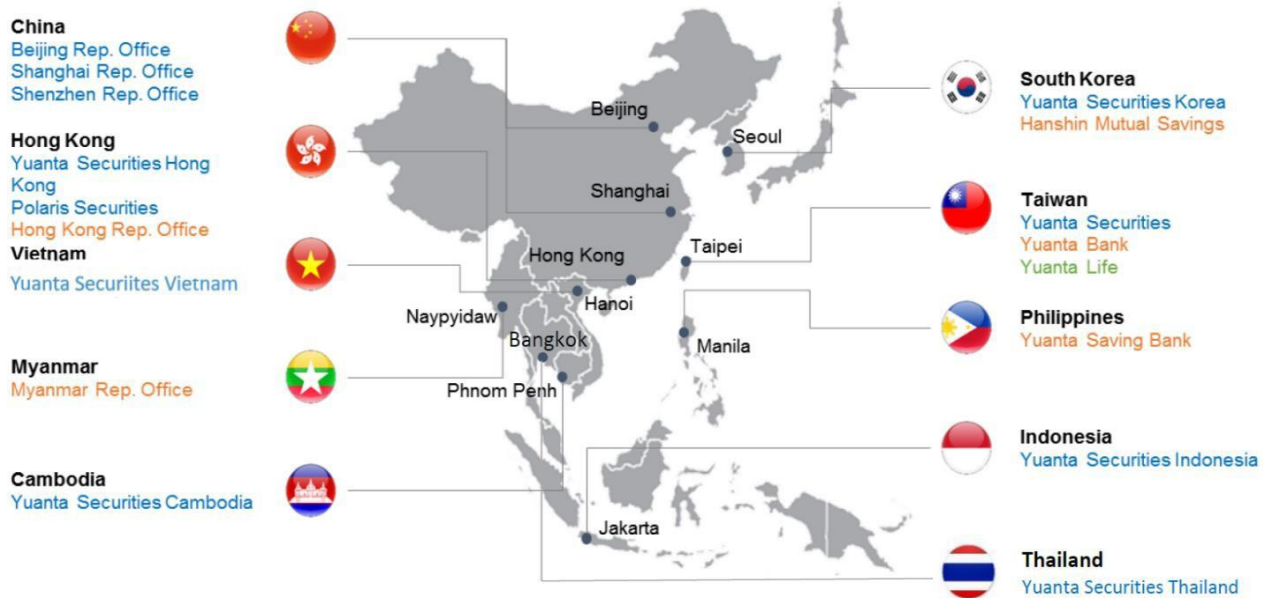
Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

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

YUANTA SECURITIES NETWORK



YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th 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

Binh Truong

Deputy Head of Research (O&G), Tel:

+84 28 3622 6868 (3845)

binh.truong@yuanta.com.vn

Tam Nguyen

Analyst (Property)

Tel: +84 28 3622 6868 (ext. 3874)

tam.nguyen@yuanta.com.vn

Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (3874)

tanh.tran@yuanta.com.vn

Tram Nguyen

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3872)

tram.nguyen@yuanta.com.vn

Institutional Sales

Huy Nguyen

Head of Institutional Tel: +84

28 3622 6868 (3808)

Huy.nguyen@yuanta.com.vn

Duyen Nguyen

Sales Trader

Tel: +84 28 3622 6868 (ext. 3890)

duyen.nguyen@yuanta.com.vn