

MUA

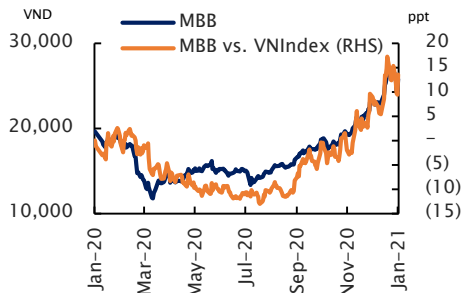
Giá mục tiêu tăng (giảm) -14%

Đóng cửa 21/01/2021

Giá **25.800 đồng**

Giá MT 12T **22.300 đồng**

Tương quan giá CP với VN-Index



Nguồn: Bloomberg

Vốn hóa	3,1 tỷ USD
Giá trị giao dịch BQ 6T	11 triệu USD
SLCP lưu hành	2.799 triệu
Tỷ lệ chuyển nhượng tự do	60%
Sở hữu NN	22,9%
Cổ đông lớn	61,8%
2021E TS/VCSH(*)	9,9x
2021E P/E (*)	7,4x
2021E P/B (*)	1,3x
Room NN còn lại	0,1%
2021E Tỷ suất cổ tức (*)	2,7%

Nguồn: FiinPro, (*) Yuanta Vietnam

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MB BANK (MBB)

Tăng thêm dự phòng

Sự kiện

MBB báo cáo LNTT Q4/2020 đạt 2,6 nghìn tỷ đồng (-15% QoQ/+6% YoY) chủ yếu do trích lập dự phòng tăng mạnh. Trong năm 2020, LNTT của MBB đạt 10,7 nghìn tỷ đồng (+7% YoY), hoàn thành 99% dự báo của chúng tôi cho năm 2020.

Tiêu điểm

Cho vay tăng 19% YoY, hoàn thành 105% dự báo năm 2020 của chúng tôi.

Thu nhập lãi thuần trong Q4/2020 đạt 5,8 nghìn tỷ đồng (+12% QoQ/+19% YoY). NIM trên tổng tài sản bình quân đạt 5,03% trong Q4/2020 (+16 điểm cơ bản QoQ/+19 điểm cơ bản YoY), chúng tôi cho rằng chi phí huy động vốn thấp hơn là do tỷ lệ CASA của MBB tăng trong Q4/2020 và do việc nới lỏng chính sách tiền tệ của NHNN.

Thu nhập từ hoạt động dịch vụ trong Q4/2020 đạt 1,1 nghìn tỷ đồng (+37% QoQ/+25% YoY). Thu nhập khác (chủ yếu là xử lý nợ xấu) đạt 475 tỷ đồng (+12% QoQ/-9% YoY).

Dự phòng tăng +118% QoQ/+59% YoY đạt 1,9 nghìn tỷ đồng trong Q4/2020, điều này làm giảm lợi nhuận. Tổng trích lập dự phòng đạt mức 6,1 nghìn tỷ đồng (+25% YoY) trong năm 2020. Tỷ lệ nợ xấu công bố giảm xuống 1,09% (-28 điểm cơ bản QoQ/-6 điểm cơ bản YoY).

Tỷ lệ LLR tăng lên 134% (+13 điểm phần trăm QoQ/+21 điểm phần trăm YoY) trong Q4/2020. Đây là một trong những mức tỷ lệ bao phủ nợ xấu cao nhất trong ngành.

Tiền gửi CASA tiếp tục hồi phục. Tiền gửi CASA đạt 127 nghìn tỷ đồng (+25% QoQ/+22% YoY). Chúng tôi tin rằng tỷ lệ CASA của MBB thuộc loại cao nhất trong ngành khi đạt 40,9% trong Q4/2020 (+3 điểm phần trăm so với Q3/2020).

Quan điểm

Tăng dự phòng làm ảnh hưởng đến thu nhập nhưng đây là điều cần thiết. Mặc dù trích lập dự phòng cao hơn làm giảm thu nhập, nhưng nó giúp ngăn ngừa sự suy giảm trong chất lượng tài sản do tác động của Covid19. Với tỷ lệ LLR cao sẽ giúp MBB linh hoạt trong việc giảm trích lập dự phòng và sẽ tăng thu nhập trong thời gian tới.

Tiền gửi CASA tăng trưởng mạnh như chúng tôi dự đoán trong báo cáo KQKD Q3 trước đó. CASA tăng giúp giảm chi phí huy động vốn, đồng thời giúp tăng thu nhập lãi thuần trong Q4/2020.

Chất lượng tài sản tốt, nhưng nên chú ý đến việc nợ xấu sẽ tăng trong năm 2021, có thể là trong Q1/2021 và Q2/2021.

MBB giao dịch ở mức P/B kỳ vọng năm 2021 là 1,3x so với mức trung bình ngành là 1,4x mặc dù chất lượng hoạt động vượt trội so với hầu hết các ngân hàng cùng ngành. Chúng tôi tin rằng MBB xứng đáng mức định giá cao hơn so với mức trung vị của ngành.

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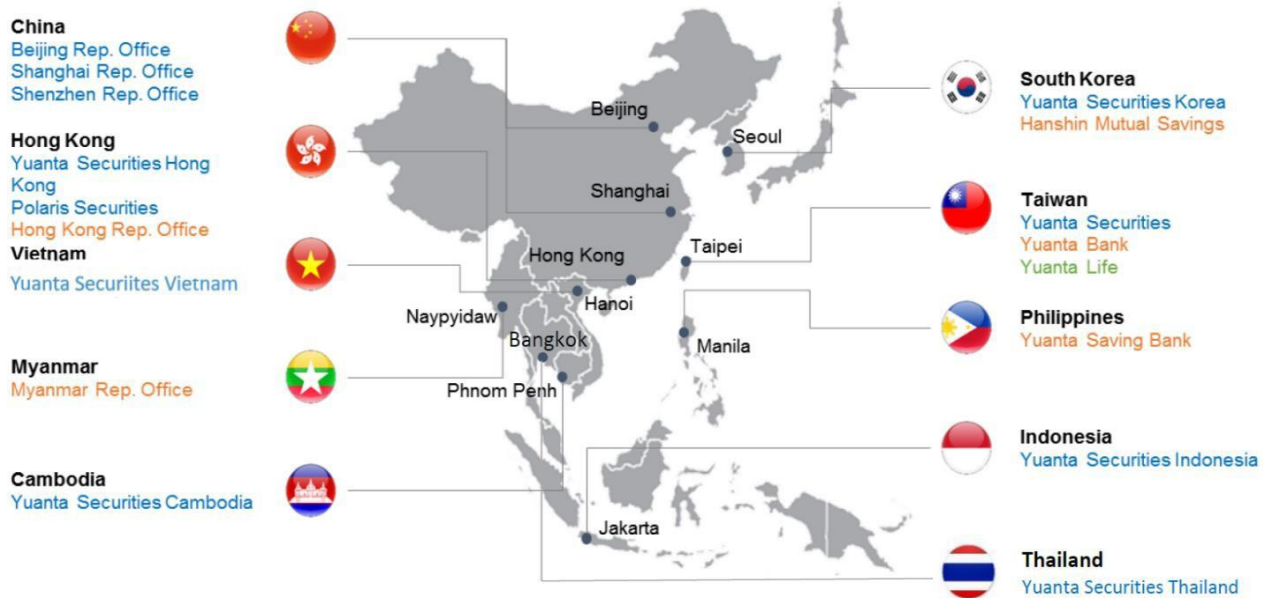
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