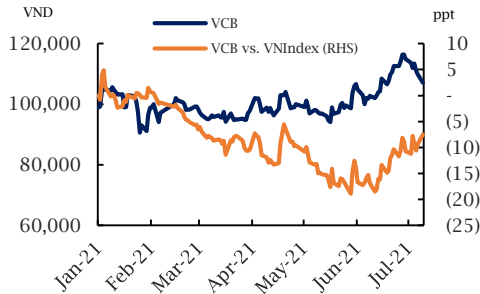


MUA

Giá mục tiêu tăng/giảm **+7%**
 Đóng cửa **12/07/2021**
 Giá **107.100 đồng**
 Giá MT 12T **114.650 đồng**

Tương quan giá CP với VN-Index



Nguồn: Bloomberg

Vốn hóa	17,2 tỷ USD
Giá trị giao dịch BQ 6T	9,1 triệu USD
SLCP đang lưu hành	3.709 triệu
Tỷ lệ chuyển nhượng tự do	11%
Sở hữu NN	23,7%
Cổ đông lớn	93,0%
2021E TS/VCSH(*)	13,8x
2021E P/E (*)	19,8x
2021E P/B (*)	3,5x
Room ngoại còn lại	6,3%
Tỷ suất cổ tức (*)	0,7%

Nguồn: FiinPro, (*) Yuanta Vietnam

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Bloomberg code: YUTA

VIETCOMBANK (VCB)

Tiếp tục trích lập dự phòng ở mức cao

Sự kiện

LNTT sơ bộ Q2/2021 của VCB được công bố đạt khoảng **6,0 nghìn tỷ đồng (-31%QoQ/ +3%YoY)**. LNTT của VCB trong nửa đầu năm 2021 khoảng 14,8 nghìn tỷ đồng (+35% YoY), hoàn thành 58% kế hoạch cả năm của ngân hàng và 48% dự báo của chúng tôi cho năm 2021E.

Tiêu điểm

Tín dụng tăng **9,8% YTD** (so với hạn mức ban đầu là **10,5%**), đạt **920 nghìn tỷ đồng**. Tín dụng khách hàng cá nhân (+11,9%YTD) chiếm 54,8% tổng dư nợ tính đến cuối Q2/2021, so với năm 2020 là 53,5%. Theo các phương tiện truyền thông, VCB đã nộp đơn xin cấp thêm hạn mức tăng trưởng tín dụng lên 14% và đang chờ NHNN chấp thuận.

Tiền gửi khách hàng đạt khoảng **1.051 nghìn tỷ đồng (+1,8% YTD)**

Ngân hàng công bố LNHĐKD trước dự phòng (PPOP) trong 6T2021 đạt khoảng 19,6 nghìn tỷ đồng (+30% YoY). **Vì vậy, PPOP Q2/2021 đạt khoảng 8,6 nghìn tỷ đồng (-21% QoQ/+14% YoY)**.

Tỷ lệ nợ xấu (NPL) tăng nhẹ +3bp QoQ và 7bp YoY, đạt 0,91% tính đến hết Q2/2021. Tỷ lệ bao phủ nợ xấu (LLR) là 280% (+1ppt QoQ/+26ppt YoY), VCB có thể là ngân hàng có tỷ lệ LLR cao thứ hai trong ngành; tỷ lệ LLR sơ bộ của VCB thấp hơn so với mức 311% của [MBB](#).

KQKD Q2/2021 của VCB	Q2/2021	% QoQ	% YoY	%YTD
LNTT (nghìn tỷ đồng)	6,0	-31%	+3%	
Dư nợ (nghìn tỷ đồng)	920			9,8%
Tỷ lệ NPL (%)	0,91%	+3bps	+7bps	+29bps
Tỷ lệ LLR (%)	280%	+1ppt	+26ppt	-88ppt

Quan điểm

Chúng tôi tin rằng, mức tăng trưởng tín dụng cao và thu nhập phí cao là những mặt tích cực đối với PPOP, nhưng chi phí trích lập dự phòng cao khiến lợi nhuận bị suy giảm. Chúng tôi sẽ có những phân tích cụ thể hơn sau khi ngân hàng công bố đầy đủ báo cáo tài chính.

Tỷ lệ bao phủ nợ xấu cao của VCB tiếp tục cho thấy chính sách quản trị thận trọng đối với rủi ro tín dụng. Với mức tỷ lệ LLR cao, VCB hoàn toàn linh hoạt hơn so với hầu hết các ngân hàng khác trong việc giảm trích lập dự phòng, và từ đó giúp thúc đẩy lợi nhuận mà không làm suy giảm chất lượng tài sản.

Chất lượng tài sản vững chắc với tỷ lệ nợ xấu vẫn ở mức thấp, nhưng cần chú ý khả năng gia tăng nợ xấu trong tương lai.

Thu nhập phí tiếp tục tăng cao nhờ vào việc ghi nhận phí trả trước và doanh thu bancassurance.

Duy trì khuyến nghị **MUA**. Cổ phiếu đang giao dịch tương ứng với P/B năm 2021E là 3,5x, so với trung vị ngành là 1,9x. **Chúng tôi tiếp tục xem VCB là ngân hàng có chất lượng tốt nhất tại Việt Nam** với tỷ lệ LLR cao và tỷ lệ NPL thấp, và chúng tôi tin VCB xứng đáng với mức định giá này.

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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.

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