



Yuanta  
Securities Vietnam



YS Radar

個股焦點

OCB



# OCB - 與行業平均水平相比具有吸引力的估值



短期阻力關卡: 32.80

短期支撐關卡: 28.92

短期趨勢 (5-10 天): 上漲

中期阻力關卡: 36.75

中期支撐關卡: 25.85

中期趨勢 (1-3 月): 上漲

# OCB – 與行業平均水平相比具有吸引力的估值

- 在 2021 年第二季度，由於總營業收入強勁增長而撥備費用減少，OCB的稅後利潤為 1兆1,080 億越南盾，同比增長 83%。OCB 的年初6個月的信貸年初至今增長 +6.6%，而存款為正，客戶存款年初至今增長 +10.4%，CASA 從 2021 年第一季度的 9.7% 提高至 10.8%，而 LDR 從 2020 年底的 87% 降至 84%。OCB的NIM同比下降至3.76%。OCB的非利息收入同比增長 69% 至 7,640 億越南盾，主要受債券業務和銀行保險佣金收入的推動。2021 年第二季度末的 CIR 為 27.8%，低於 2021 年第一季度末的 28.4%。銀行的壞賬率為1.53%，低於上一季度的1.69%，LLR從上一季度的63%上升至70%。預計OCB將重組債務並降低舊貸款的利率，平均降低 0.5%-1%，對受影響新冠肺炎影響的客戶的新貸款降低 1-1.5%。
- OCB 的目標是稅前利潤達到 5兆5千億越南盾，同比增長 24.5%，主要受信貸增長和強勁的銀行保險收入推動。該行預計 2021 年信貸增長將達到 25.2%，存款增長 +26.1%，壞賬率將保持在 2% 以下。本行擬按25%的比例（預計8月）發行紅股，非公開發行7000萬股，發行價格不低於賬面價值；發行500萬 ESOP 股，發行價格為10,000越南盾。年度股東大會還批准將本行向外資持有比例從 22% 提高至最高 30%。
- 由於強勁的信貸增長和服務活動利息的強勁增長，我們評估了OCB在 2021 年和 2022 年的正利潤增長前景。銀行將從 7 月底開始進行保證金交易，這也是股價的短期推動因素。
- 按目前價格計算，該股票 2021 年的遠期市淨率為 1.5 倍，低於 2.2 倍的行業平均市淨率。根據我們的評級系統，OCB 的基本得分為 91 分，因此我們將這隻股票評級為正面。OCB 的價格圖表高於 20 天移動平均線，價格圖表顯示進入積累階段的跡象。同時，OCB的短線走勢也轉為上漲。因此，我們建議短線投資者可考慮在現價以低比重買進股票。

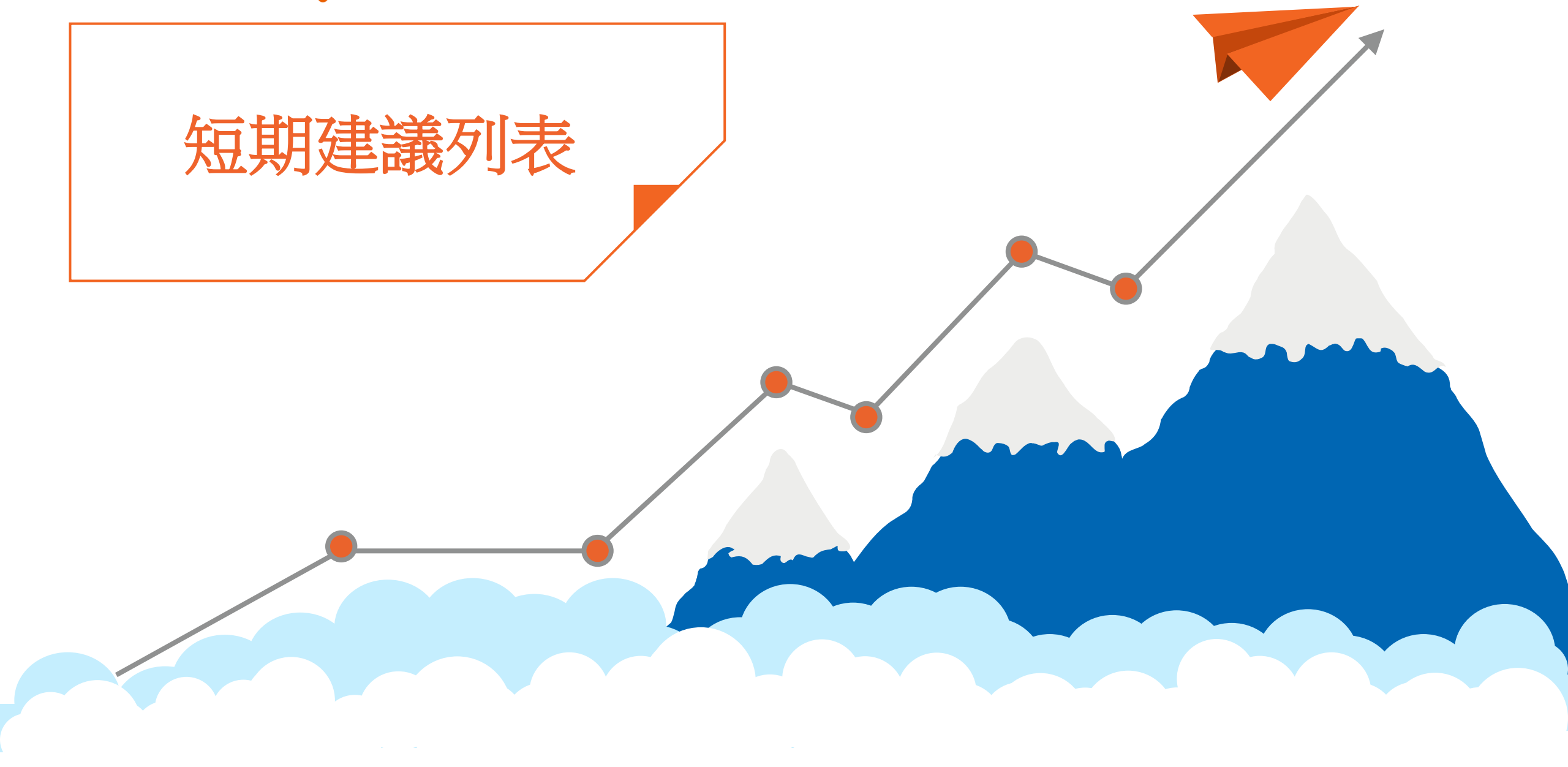
# OCB - 與行業平均水平相比具有吸引力的估值

股票代碼	OCB
建議價格	29.50
目前價格	29.50
短期趨勢	上漲
中期趨勢	上漲
短期目標	36.75
與目前價格相比的短期上漲空間	24.59%
短期停損	28.67
Reward/ Risk	7.58
預期持有 ( 盤 )	23
最佳分配比例	18.68%
建議	買進





# 短期建議列表



# 短期建議列表

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+交易	短期買進價格	Stop loss	報酬%	建議
KDC	62.00	上漲	上漲	17/02/2021	T+116	41.70	58.76	48.68%	持有
HAH	41.50	上漲	上漲	11/06/2021	T+34	28.24	38.30	46.95%	持有
MSN	124.50	上漲	上漲	01/07/2021	T+20	111.40	113.82	11.76%	持有
HDG	50.00	上漲	上漲	12/07/2021	T+13	45.80	49.07	9.17%	持有
SMC	42.10	上漲	上漲	19/07/2021	T+8	38.60	39.75	9.07%	持有
HDC	56.10	上漲	上漲	19/07/2021	T+8	53.00	54.32	5.85%	持有
CTR	80.90	上漲	上漲	19/07/2021	T+8	76.40	73.61	5.89%	持有
VCS	119.70	上漲	上漲	20/07/2021	T+7	113.70	109.96	5.28%	持有
GMD	44.10	上漲	上漲	21/07/2021	T+6	42.40	41.57	4.01%	持有
DGW	140.50	上漲	上漲	23/07/2021	T+4	141.40	133.27	-0.64%	持有
DGC	93.70	上漲	上漲	23/07/2021	T+4	86.40	87.35	8.45%	持有
GIL	64.90	上漲	上漲	23/07/2021	T+4	62.00	61.44	4.68%	持有
KDH	38.75	上漲	上漲	23/07/2021	T+4	39.20	36.77	-1.15%	持有
DCM	18.75	上漲	上漲	26/07/2021	T+3	18.40	17.15	1.90%	持有
FPT	92.00	上漲	上漲	27/07/2021	T+2	93.70	87.88	-1.81%	持有
DIG	24.95	上漲	上漲	27/07/2021	T+2	24.65	22.12	1.22%	持有
DHC	82.00	上漲	上漲	28/07/2021	T+1	81.40	75.40	0.74%	持有
ELC	15.70	上漲	上漲	28/07/2021	T+1	14.70	13.35	6.80%	持有
OCB	29.50	上漲	上漲	29/07/2021	T+0	29.50	28.92	0.00%	買進

# 聯繫

## 個人客戶分析部

### **Nguyễn Thế Minh**

研究分析經理

+84 28 3622 6868 ext 3826

[minh.nguyen@yuanta.com.vn](mailto:minh.nguyen@yuanta.com.vn)

### **Quách Đức Khánh**

高級分析專員

+84 28 3622 6868 ext 3833

[khanh.quach@yuanta.com.vn](mailto:khanh.quach@yuanta.com.vn)

### **Phạm Tấn Phát**

高級分析專員

+84 28 3622 6868 ext 3880

[phat.pham@yuanta.com.vn](mailto:phat.pham@yuanta.com.vn)

### **Lý Thị Hiền**

研究分析主管

+84 28 3622 6868 ext 3908

[hien.ly@yuanta.com.vn](mailto:hien.ly@yuanta.com.vn)

### **Khổng Hữu Hiệp**

高級分析專員

+84 28 3622 6868 ext 3912

[hiep.khong@yuanta.com.vn](mailto:hiep.khong@yuanta.com.vn)

### **Nguyễn Trịnh Ngọc Hồng**

高級分析專員

+84 28 3622 6868 ext 3832

[hong.nguyen@yuanta.com.vn](mailto:hong.nguyen@yuanta.com.vn)

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