

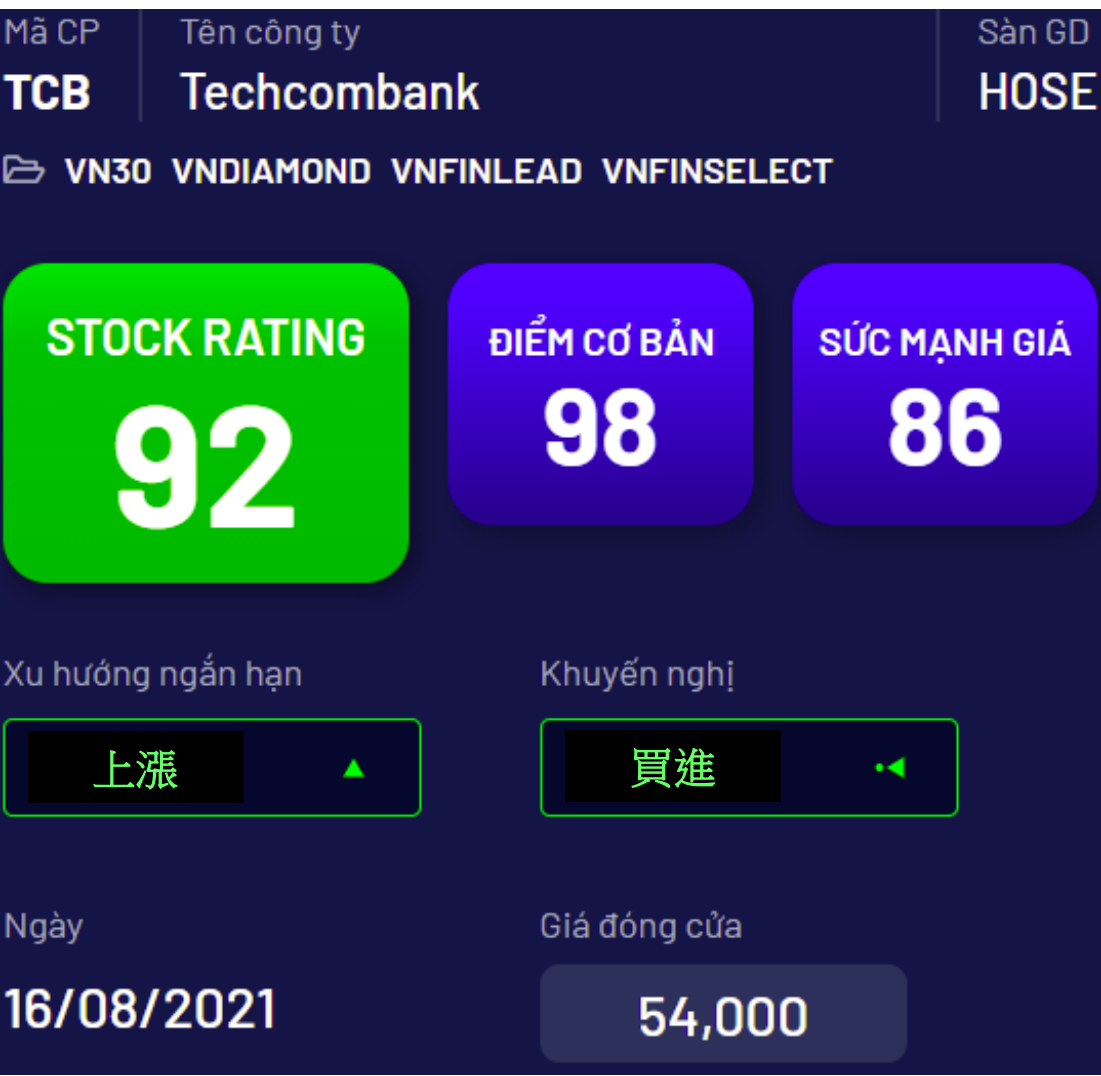


個股焦點

TCB



TCB - NIM 對於 Covid-19 的影響不大



短期阻力關卡: 58.60

短期支撐關卡: 50.28

短期趨勢 (5-10 天): 上漲

中期阻力關卡: 58.96

中期支撐關卡: 49.06

中期趨勢 (1-3 月): 上漲

TCB – NIM 對於 Covid-19 的影響不大

- 2021 年第二季度，TCB 的稅後利潤為 4 兆 7,110 億越南盾，同比增長 +67%；前 6 個月累計，TCB 的稅後利潤為 9 兆 1,080 億越南盾，同比增長 +73%。2021 年第二季度，由於年初至今的信貸增長 12.6% 和 5.93% 的高淨息差（比 2020 年增長 81 個基點），淨利息收入同比增長 +67%。非利息收入同比增長 +40%，主要得益於淨營業利潤和債券交易。TCB 的營業費用繼續得到很好的控制，本行 CIR 從 2020 年的 31.9% 下降到 28.1%。不良貸款率從 2020 年底的 0.47% 下降到 0.36%，LLR 上升到 259%，而 2021 年第一季度為 219%。重組債務餘額減少至 2 兆 7 千億越南盾，佔 TCB 未償還貸款總額的 0.8% 與其他銀行一樣，TCB 也宣布了降低受 Covid-19 影響客戶利率的計劃，但淨息差的影響不會很大，因為 TCB 擁有它。由於房地產貸款疲軟。
- 2021 年，TCB 的目標是稅前利潤達到 19 兆 8 千億越南盾，同比增長 +25.3%，信貸同比增長 +12%，存款同比增長 +14.7%，不良貸款率保持在 2% 以下。本行還計劃不派發股息，並向本行員工發放超過 600 萬 ESOP 股。
- 我們積極評價本行 2021 年的盈利增長前景，主要得益於：（1）信貸增長強勁，淨息差持續改善（得益於 CASA 比率提高，受益於良好的流動性環境）相比 2020 年淨利潤增速將超過 20%，（2）由於數字化轉型有助於優化成本，CIR 不斷提高。我們預計 TCB 的稅前利潤將同比增長 36% 至超過 21 兆 5 千億越南盾。
- 按照目前的價格，該股票的遠期市淨率為 1.6 倍。TCB 的股票評級為 92 點，因此我們維持對該股票的積極增長評級。TCB 的價格走勢圖完全突破了 50 日均線。同時，TCB 的短線走勢也轉為上漲。因此，我們建議短線投資者可考慮現價買進股票。

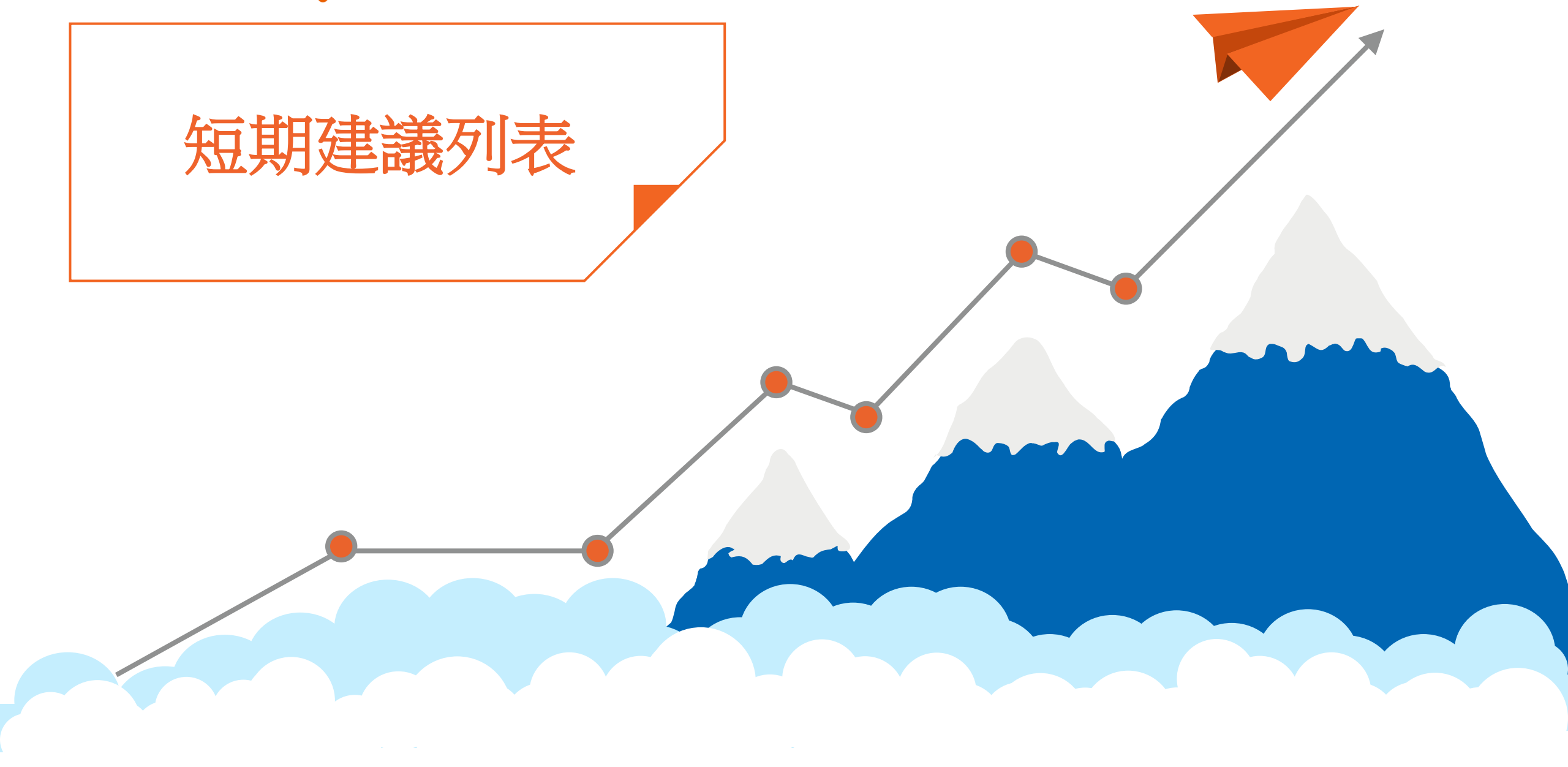
TCB - NIM 對於 Covid-19 的影響不大

股票代碼	TCB
建議價格	54.00
目前價格	54.00
短期趨勢	上漲
中期趨勢	上漲
短期目標	59.13
與目前價格相比的短期上漲空間	9.50%
短期停損	50.47
Reward/ Risk	1.32
預期持有 (盤)	20
最佳分配比例	4.80%
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	61.00	上漲	上漲	17/02/2021	T+129	41.70	60.02	46.28%	持有
MSN	133.50	上漲	上漲	01/07/2021	T+33	111.40	131.16	19.84%	持有
HDG	59.40	上漲	上漲	12/07/2021	T+26	45.80	53.33	29.69%	持有
SMC	47.55	上漲	上漲	19/07/2021	T+21	38.60	44.51	23.19%	持有
HDC	66.30	上漲	上漲	19/07/2021	T+21	53.00	59.88	25.09%	持有
CTR	82.30	上漲	上漲	19/07/2021	T+21	76.40	78.42	7.72%	持有
VCS	122.80	上漲	上漲	20/07/2021	T+20	113.70	117.53	8.00%	持有
GMD	48.75	上漲	上漲	21/07/2021	T+19	41.35	45.82	17.91%	持有
DGW	163.00	上漲	上漲	23/07/2021	T+17	141.40	151.86	15.28%	持有
DGC	99.70	上漲	上漲	23/07/2021	T+17	86.40	94.62	15.39%	持有
GIL	72.50	上漲	上漲	23/07/2021	T+17	62.00	65.94	16.94%	持有
KDH	41.70	上漲	上漲	23/07/2021	T+17	39.20	39.68	6.38%	持有
DCM	23.45	上漲	上漲	26/07/2021	T+16	18.40	21.33	27.45%	持有
FPT	94.60	上漲	上漲	27/07/2021	T+15	93.70	92.71	0.96%	持有
DIG	33.90	上漲	上漲	27/07/2021	T+15	24.65	29.56	37.53%	持有
DHC	87.90	上漲	上漲	28/07/2021	T+14	81.40	85.02	7.99%	持有
ELC	17.90	上漲	上漲	28/07/2021	T+14	14.70	16.26	21.77%	持有
OCB	25.10	上漲	上漲	29/07/2021	T+13	23.60	24.00	6.36%	持有
PET	26.40	上漲	上漲	30/07/2021	T+12	21.30	24.02	23.94%	持有

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
HSG	38.10	上漲	下跌	02/08/2021	T+11	37.30	36.34	2.14%	持有
GVR	37.20	上漲	上漲	02/08/2021	T+11	33.70	32.48	10.39%	持有
PVT	22.65	上漲	上漲	03/08/2021	T+10	19.10	19.65	18.59%	持有
AGR	15.30	上漲	上漲	04/08/2021	T+9	14.00	13.35	9.29%	持有
SSI	62.10	上漲	上漲	04/08/2021	T+9	56.50	55.49	9.91%	持有
HDB	35.75	上漲	上漲	04/08/2021	T+9	34.90	33.80	2.44%	持有
HCM	55.70	上漲	上漲	05/08/2021	T+8	49.80	48.10	11.85%	持有
IJC	29.00	上漲	下跌	05/08/2021	T+8	25.75	25.11	12.62%	持有
STB	30.30	上漲	上漲	05/08/2021	T+8	30.65	28.73	-1.14%	持有
HPG	49.45	上漲	下跌	06/08/2021	T+7	48.80	47.06	1.33%	持有
MWG	170.10	上漲	上漲	06/08/2021	T+7	173.00	165.33	-1.68%	持有
NBC	16.30	上漲	上漲	06/08/2021	T+7	12.40	13.48	31.45%	持有
VHM	116.00	上漲	上漲	09/08/2021	T+6	113.90	112.99	1.84%	持有
MIG	21.30	上漲	上漲	10/08/2021	T+5	19.55	19.35	8.95%	持有
TCM	82.00	上漲	下跌	12/08/2021	T+3	81.10	78.13	1.11%	持有
TCB	54.00	上漲	上漲	17/08/2021	T+0	54.00	53.10	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

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

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

Lý Thị Hiền

研究分析主管

+84 28 3622 6868 ext 3908

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

Nguyễn Trịnh Ngọc Hồng

高級分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

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 買進t 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 and any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.