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Giá 41.800 đồng

NGÂN HÀNG BIDV (BID)

Chi phí hoạt động tăng làm giảm lợi nhuận

Sự kiện

BID báo cáo LNST của CĐCT mẹ Q3/2021 đạt 2,0 nghìn tỷ đồng (-44% QoQ / -3% YoY). Kết quả giảm so với quý trước chủ yếu là do thu nhập lãi ròng và thu nhập khác ròng giảm, trong khi chi phí hoạt động tăng cao. LNST của CĐCT mẹ trong 9T2021 đạt 8,4 nghìn tỷ đồng (+52% YoY).

Tiêu điểm

Dư nợ cho vay khách hàng tăng 9,4% YTD (gần như chạm hạn mức tín dụng năm 2021 của BID là 9,5% YoY), đạt 1.329 nghìn tỷ đồng, và tiền gửi tăng +6,8% YTD, đạt 1.310 nghìn tỷ đồng tính đến cuối Q3/2021.

Thu nhập lãi ròng Q3/2021 là 12,2 nghìn tỷ đồng (-6% QoQ / +33% YoY). BID giảm lãi suất cho vay trung bình khoảng 1ppt/năm đối với các khoản vay hiện hữu nhằm hỗ trợ cho khách hàng trong nửa cuối năm 2021. Thu nhập lãi ròng trong 9T2021 là 36,0 nghìn tỷ đồng (+43% YoY).

Thu nhập phí ròng Q3/2021 là 1,6 nghìn tỷ đồng (-8% QoQ / nhưng +17% YoY). Thu nhập phí ròng trong 9T2021 là 4,8 nghìn tỷ đồng (+30% YoY).

Lãi từ hoạt động kinh doanh ngoại hối và giao dịch vàng là 457 tỷ đồng trong Q3/2021 (+13% QoQ/ +4% YoY). Kết quả trong 9T2021 là 1,2 nghìn tỷ đồng (-1% YoY).

Lãi từ hoạt động kinh doanh / đầu tư chứng khoán trong Q3/2021 là 149 tỷ đồng (so với mức lỗ -40 tỷ đồng trong quý trước / -63% YoY). Lãi từ kinh doanh chứng khoán trong 9T2021 là 228 tỷ đồng (-85% YoY).

Chi phí hoạt động trong Q3/2021 là 5,1 nghìn tỷ đồng (+23% QoQ / +29% YoY). Chi phí hoạt động trong 9T2021 là 13,2 nghìn tỷ đồng (+16% YoY). CIR là 28% trong 9T2021 (-5ppt YoY).

Dự phòng đạt 7,5 nghìn tỷ đồng (-12% QoQ / nhưng +30% YoY) trong Q3/2021. Dự phòng trong 9T2021 đạt 23,2 nghìn tỷ đồng (+44% YoY).

Thu nhập khác ròng (phần lớn là xử lý nợ xấu) đạt 794 tỷ đồng (-64% QoQ / -21% YoY), đây cũng là nguyên nhân khiến lợi nhuận sụt giảm trong Q3/2021. Tuy nhiên, thu nhập khác ròng trong 9T2021 đạt 4,8 nghìn tỷ đồng (+70% YoY).

Tỷ lệ NPL là 1,61% (-2bps QoQ/ -36bps YoY) trong Q3/2021. **Tỷ lệ bao phủ nợ xấu LLR là 140%** (+8ppt QoQ/ +53ppt YoY).

Tiền gửi CASA là 248 nghìn tỷ đồng (+3% QoQ / +25% YoY). **Tỷ lệ CASA** là 19,0% tính đến cuối Q3/2021 (+40bps QoQ / +2ppt YoY).

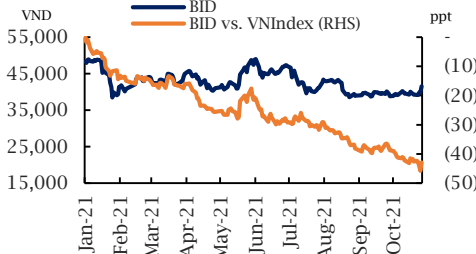
Quan điểm

Thu nhập lãi ròng sẽ tiếp tục đi ngang so với quý trước trong Q4/2021 vì ngân hàng tiếp tục giảm lãi suất để hỗ trợ cho khách hàng bị ảnh hưởng bởi COVID. Ngoài ra, BID đã dùng gần hết hạn mức tín dụng cả năm trong 9T2021, mặc dù NHNN có thể sẽ tăng hạn mức tín dụng trong Q4/2021.

Sự suy giảm của thu nhập khác ròng (phần lớn là xử lý nợ xấu) trong Q3/2021 chủ yếu là do COVID, và chúng tôi kỳ vọng khoản mục này sẽ phục hồi trong Q4/2021.

Chúng tôi vẫn tiếp tục duy trì khuyến nghị BÁN. BID đang giao dịch tương ứng với P/B 2021E đạt 2,0x, so với trung vị ngành là 1,9x, mặc dù ROE 2021E của BID thấp hơn (chỉ đạt 12%) so với trung vị ngành (20%).

Tương quan giá CP với VN-Index



Nguồn: Bloomberg

Vốn hóa	7,3 tỷ USD
Giá trị giao dịch BQ 6T	4,8 triệu USD
SLCP lưu hành	4.022 triệu
Tỷ lệ chuyển nhượng tự do	4%
Sở hữu NN	16,6%
Cổ đông lớn	96,3%
2021E TS/VCSH	21x
2021E P/E	17,3x
2021E P/B	2,0x
Room NN còn lại	13,4%
2021E Tỷ suất cổ tức	2%

Nguồn: Fiinpro, (*) Yuanta

KQKD Q3/2021 BID	Q3/2021	% QoQ	% YoY
TN lãi ròng (tỷ đồng)	12.205	-6%	+33%
TN phí ròng (tỷ đồng)	1.594	-8%	+17%
TN ngoài lãi khác (tỷ đồng)	1.448	-45%	-23%
Tổng thu nhập (tỷ đồng)	15.247	-12%	+23%
CP hoạt động (tỷ đồng)	5.071	+23%	+29%
Dự phòng (tỷ đồng)	7.502	-12%	+30%
LNST CĐCT mẹ (tỷ đồng)	2.048	-44%	-3%
Tỷ lệ NPL (%)	1,61%	-2bps	-36bps
Tỷ lệ LLR (%)	140%	+8ppt	+53ppt
Tỷ lệ CASA (%)	19,0%	+40bps	+2ppt

Nguồn: Fiinpro, Yuanta

Chuyên viên phân tích:

Trần Văn Tánh

+84 28 3622 6868 ext 3874

tanh.tran@yuanta.com.vn

Bloomberg code: YUTA

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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)

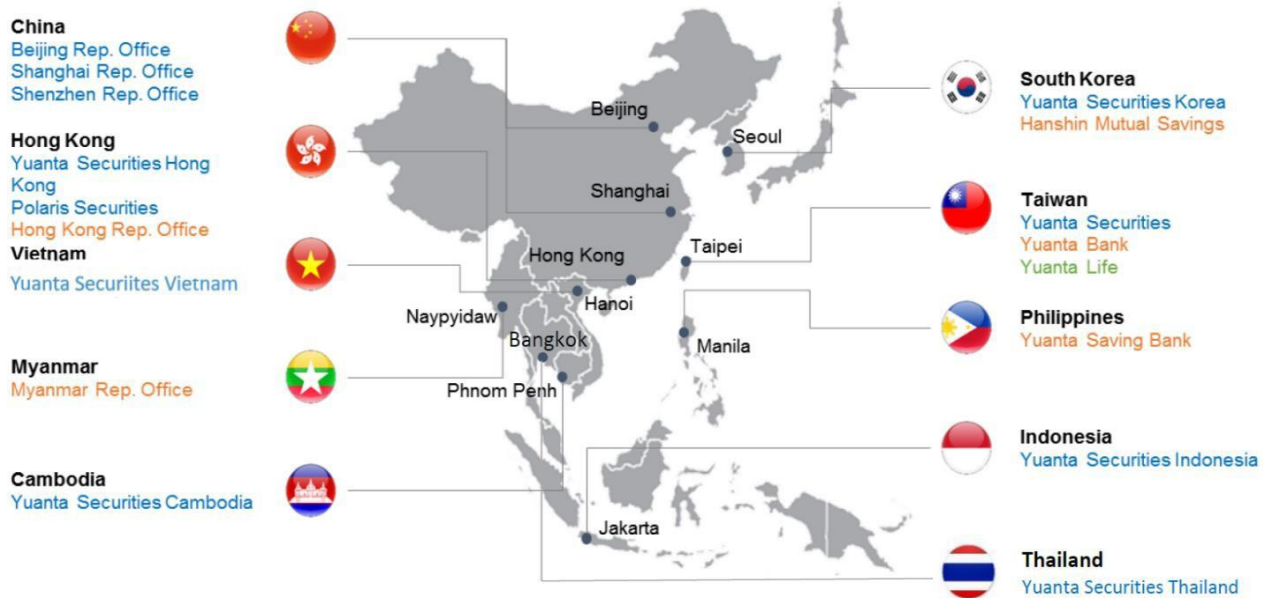
Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

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

Tam Nguyen

Analyst (Property)

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

tam.nguyen@yuanta.com.vn

Di Luu

Assistant Analyst

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

di.luu@yuanta.com.vn

Institutional Sales

Huy Nguyen

Head of Institutional sales

Tel: +84 28 3622 6868 (3808)

Huy.nguyen@yuanta.com.vn

Binh Truong

Deputy Head of Research (O&G, Energy)

Tel: +84 28 3622 6868 (3845)

binh.truong@yuanta.com.vn

Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (3874)

tanh.tran@yuanta.com.vn

Trung Nguyen

Sales Trader

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

trung.nguyen2@yuanta.com.vn