

Đóng cửa 29/10/2021  
Giá 26.600 đồng

## SACOMBANK (STB)

### Thu nhập phí thấp kéo giảm lợi nhuận

#### Sự kiện

**STB đã công bố LNST của CĐCT mẹ Q3/2021 đạt 640 tỷ đồng (-43% QoQ / -11% YoY)**, phần lớn là do thu nhập phí thấp hơn và khoản thu hồi nợ xấu (NPL) giảm. LNST của CĐCT mẹ trong 9T2021 đạt 2,6 nghìn tỷ đồng (+38% YoY).

#### Tiêu điểm

**Dư nợ cho vay khách hàng chỉ tăng 4,8% YTD**, đạt 356 nghìn tỷ đồng, trong khi tiền gửi giảm -2,1% YTD, còn 419 nghìn tỷ đồng tính đến cuối Q3/2021.

**Thu nhập lãi ròng Q3/2021** là 3,3 nghìn tỷ đồng (+5% QoQ/ +9% YoY). Thu nhập lãi ròng 9T2021 đạt 9,5 nghìn tỷ đồng (+11% YoY).

**Thu nhập phí ròng Q3/2021** là 590 tỷ đồng (-37% QoQ / -53% YoY), đây là nguyên nhân chính khiến lợi nhuận sụt giảm. Thu nhập phí ròng trong 9T2021 đạt 2,4 nghìn tỷ đồng (-11% YoY).

**Lãi từ hoạt động kinh doanh ngoại hối và giao dịch vàng Q3/2021** là 150 tỷ đồng (-11% QoQ / -6% YoY). Trong 9T2021, khoản lãi này đạt 525 tỷ đồng (-6% YoY).

**Lãi từ hoạt động kinh doanh/đầu tư chứng khoán** là 69 tỷ đồng trong Q3/2021 (+300% QoQ / +1046% YoY). Lãi từ mua bán chứng khoán kinh doanh trong 9T2021 đạt 120 tỷ đồng (so với mức lỗ 27 tỷ đồng cùng kỳ).

**Chi phí hoạt động** đạt 2,4 nghìn tỷ đồng trong Q3/2021(+4% QoQ/ -8% YoY). Chi phí hoạt động 9T2021 là 7,4 nghìn tỷ đồng (+5% YoY). CIR là 57% trong 9T2021 (-1ppt YoY).

**Dự phòng giảm** -4% QoQ / -26% YoY, còn 950 tỷ đồng trong Q3/2021. Dự phòng 9T2021 đạt 2,4 nghìn tỷ đồng (-15% YoY).

**Thu nhập khác ròng (phần lớn là xử lý nợ xấu)** đạt 39 tỷ đồng (-92% QoQ / -89% YoY), đây là một nguyên nhân khác khiến lợi nhuận Q3/2021 sụt giảm. Thu nhập ngoài lãi khác trong 9T2021 là 572 tỷ đồng (+6% YoY).

**Tỷ lệ NPL Q3/2021 đạt 1,56% (+1bps QoQ/ -58bps YoY)**. Nợ xấu hợp nhất đạt 5,6 nghìn tỷ đồng (-1% QoQ / -19% YoY). **Tỷ lệ bao phủ nợ xấu (LLR)** là 112% (+9ppt QoQ / +38 ppt YoY).

**Tiền gửi CASA** là 93 nghìn tỷ đồng (+8% QoQ / +29% YoY). **Tỷ lệ CASA** là 22,2% tính đến hết Q3/2021 (+2ppt QoQ / +5ppt YoY).

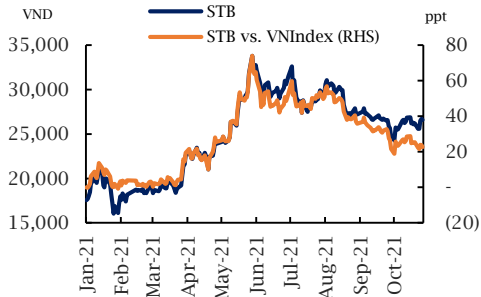
#### Quan điểm

**Chúng tôi vẫn lạc quan về câu chuyện phục hồi của STB.** Tổng tỷ lệ NPL của ngân hàng (bao gồm trái phiếu VAMC, lãi dự thu, khoản phải thu và nợ xấu nhóm 3-5) giảm còn 11,0% tính đến cuối Q3/2021 (-30bps QoQ /-3,6 ppt YoY) so với mức cao nhất được ghi nhận hồi Q4/2017 là 27,2%. Tuy nhiên, tiến trình tái cơ cấu nợ rõ ràng đã bị trì hoãn do các đợt giãn cách xã hội trong Q3/2021.

**Chú ý đến nợ nhóm 2**, nợ nhóm này tăng +102% QoQ/+103% YoY. Với giả định nếu toàn bộ khoản nợ trong nhóm này trở thành nợ xấu, tỷ lệ LLR có thể sẽ giảm chỉ còn 85%.

**Vấn duy trì khuyến nghị MUA.** STB đang giao dịch tương ứng với P/B 2021E đạt 1,5x, so với trung vị ngành là 1,9x, nhưng tài sản không sinh lời (NPA) vẫn cao hơn so với tổng vốn chủ sở hữu, và ROE năm 2021E của ngân hàng là 9%, vẫn thấp hơn nhiều so với trung vị ngành là 20%.

Tương quan giá CP với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường	2,2 tỷ USD
Giá trị giao dịch BQ 6T	30 triệu USD
SLCP lưu hành	1.885 triệu
Tỷ lệ chuyên nhượng tự do	95,0%
Sở hữu NN	16,1%
Cổ đông lớn	10,8%
2021E TS/VCSH(x)	15,4
2021E P/E (x)	18,2
2021E P/B (x)	1,5
Room ngoại còn lại	13,9%
Tỷ suất cổ tức (%)	0,0%

Nguồn: Fiinpro, Yuanta

KQKD Q3/2021 STB	Q3/2021	% QoQ	% YoY
TN lãi ròng (tỷ đồng)	3.313	+5%	+9%
TN phí ròng (tỷ đồng)	590	-37%	-53%
TN ngoài lãi khác (tỷ đồng)	296	-55%	-44%
Tổng thu nhập (tỷ đồng)	4.198	-12%	-13%
CP hoạt động (tỷ đồng)	2.424	+4%	-8%
Dự phòng (tỷ đồng)	950	-4%	-26%
LNST CĐCT mẹ (tỷ đồng)	640	-43%	-11%
Tỷ lệ NPL (%)	1,56%	+1bps	-58bps
Tỷ lệ LLR (%)	112%	+9ppt	+38ppt
Tỷ lệ CASA (%)	22%	+2ppt	+5ppt

Nguồn: Fiinpro, Yuanta

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