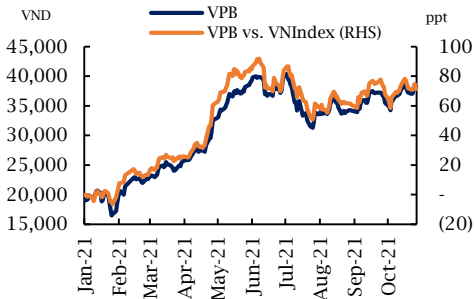


**Đóng cửa** 02/10/2021  
**Giá** 37.550 đồng

Tương quan giá CP với VN-Index



Nguồn: Bloomberg

<b>Vốn hóa</b>	<b>7,3 tỷ USD</b>
<b>Giá trị giao dịch BQ 6T</b>	<b>44,7 triệu USD</b>
<b>SLCP đang lưu hành</b>	<b>4.445 triệu</b>
<b>Tỷ lệ chuyển nhượng tự do</b>	<b>65%</b>
<b>Sở hữu nước ngoài</b>	<b>18,9%</b>
<b>Cổ đông lớn</b>	<b>10,4%</b>
<b>2021E TS/VCSH(*)</b>	<b>5,3x</b>
<b>2021E P/E (*)</b>	<b>11,0x</b>
<b>2021E P/B (*)</b>	<b>2,0x</b>
<b>Room NN còn lại</b>	<b>0,0%</b>
<b>2021E Tỷ suất cổ tức (*)</b>	<b>0,0%</b>

Nguồn: FiinPro, (\*) Yuanta Việt Nam

KQKD Q3/2021 VPB	Q3/2021	% QoQ	% YoY
TN lãi ròng (tỷ đồng)	7.474	-19%	-5%
TN phí ròng (tỷ đồng)	791	-27%	-16%
TN ngoài lãi khác (tỷ đồng)	1.868	+8%	+189%
Tổng thu nhập (tỷ đồng)	10.133	-16%	+7%
CP hoạt động (tỷ đồng)	2.456	-13%	-12%
Dự phòng (tỷ đồng)	4.979	+19%	+29%
LNST CĐCT mẹ (tỷ đồng)	2.161	-46%	-4%
Tỷ lệ NPL (%)	4,00%	+53bps	+35bps
Tỷ lệ NPL (thông tư 02) (%)	3,29%	+35bps	+31bps
Tỷ lệ LLR (%)	49%	+4ppt	+1ppt
Tỷ lệ CASA (%)	22%	+3ppt	+6ppt

Nguồn: FiinPro, (\*) Yuanta Việt Nam

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Bloomberg code: YUTA

## Ngân hàng Việt Nam Thịnh Vượng (VPB)

Chúng tôi đã tham dự buổi gặp gỡ nhà đầu tư Q3/2021 của VPB vào ngày 02/11. VPB công bố LNST của CĐCT mẹ Q3/2021 đạt 2,2 nghìn tỷ đồng (-46% QoQ /-4% YoY). Kết quả sụt giảm phần lớn là do thu nhập lãi ròng giảm trong khi chi phí dự phòng gia tăng. LNST của CĐCT mẹ 9T2021 là 9,4 nghìn tỷ đồng (+25% YoY). FE Credit chỉ đóng góp 7% vào tổng lợi nhuận của ngân hàng (so với Q2/2021 là 12% và năm 2020 là 29%).

### Tiêu điểm

**Dư nợ cho vay khách hàng Q3/2021 tăng 9,1% YTD**, đạt 317 nghìn tỷ đồng. FE Credit chiếm 20% tổng dư nợ cho vay với 62,4 nghìn tỷ đồng (+2% YTD).

**Thu nhập lãi ròng Q3/2021** đạt 7,5 nghìn tỷ đồng (-19% QoQ / -5% YoY), Thu nhập lãi ròng 9T2021 đạt 25,8 nghìn tỷ đồng (+9% YoY).

**Thu nhập phí ròng Q3/2021** là 791 tỷ đồng (-27% QoQ / -16% YoY). Thu nhập phí ròng 9T2021 là 2,9 nghìn tỷ đồng (+23% YoY).

**Chi phí hoạt động Q3/2021** đạt 2,5 nghìn tỷ đồng (-13% QoQ/-12% YoY). Chi phí hoạt động 9T2021 đạt 7,9 nghìn tỷ đồng (-9% YoY). Tỷ lệ chi phí / thu nhập (CIR) chỉ còn 24% trong 9T2021 (-6ppt YoY) nhờ vào hiệu quả số hóa.

**Dự phòng tăng +19% QoQ/+29% YoY**, đạt 5,0 nghìn tỷ đồng trong Q3/2021. Dự phòng 9T2021 đạt 13,6 nghìn tỷ đồng (+32% YoY).

**Thu nhập khác ròng** (phần lớn là xử lý nợ xấu) đạt 1,2 nghìn tỷ đồng trong Q3/2021 (+319% QoQ / +122% YoY). Thu nhập khác ròng 9T2021 là 2,2 nghìn tỷ đồng (+47% YoY).

**Tỷ lệ nợ xấu (NPL) hợp nhất (theo Thông tư 02) là 3,29% (+35bps QoQ/+31bps YoY)** trong Q3/2021. Tỷ lệ NPL của FE Credit là 11,0% (+2ppt QoQ / +6ppt YoY). **Dư nợ tái cơ cấu** là 15,9 nghìn tỷ đồng (+17% YTD, tương đương khoảng 5,0% dư nợ hợp nhất) tính đến cuối Q3/2021. Tính riêng dư nợ tái cơ cấu của VPBank là 10,5 nghìn tỷ đồng (-11% YTD, chiếm 3,3% dư nợ hợp nhất), trong khi nợ tái cơ cấu của FE Credit tăng vọt lên +192% YTD, đạt 5,4 nghìn tỷ đồng (tương đương chiếm 1,7% dư nợ hợp nhất).

**Tỷ lệ bao phủ nợ xấu (LLR) là 48,9% (+4ppt QoQ / +1ppt YoY)** trong Q3/2021, và tỷ lệ LLR (bao gồm trong và ngoài bảng CĐKT) là 60,2% (+70bps QoQ / -30bps YoY).

**Tiền gửi CASA tăng.** Tỷ lệ CASA đạt 22% tính đến cuối Q3/2021 (+3ppt QoQ / +6ppt YoY). **Tỷ lệ CAR** là 12,4% tính đến cuối Q3/2021, cao hơn nhiều so với quy định của Basel II là 8,0%.

### Quan điểm

**Dự phòng tăng là một điều tốt, nhưng tỷ lệ LLR vẫn còn khá thấp.** Chúng tôi kỳ vọng VPB sẽ tiếp tục tăng tỷ lệ LLR của ngân hàng, đặc biệt là tại FE Credit. Tuy nhiên, rủi ro của VPB sau khi hoàn tất việc bán 49% vốn cổ phần của FE Credit cho SMBC cũng đã giảm đi một nửa.

**Nguồn vốn dồi dào.** Chúng tôi ước tính tỷ lệ CAR của VPB sau khi ghi nhận khoản tiền từ thoái vốn FE Credit sẽ tăng lên 17%.

**VPB đang giao dịch tương ứng với P/B 2021E 2,0x, so với trung vị ngành là 1,9x;** với ROE 2021E là 18%, so với trung vị ngành là 20%. **Một chất xúc tác có thể sẽ giúp giá tăng:** VPB có kế hoạch bán 15% cổ phần cho các nhà đầu tư nước ngoài.

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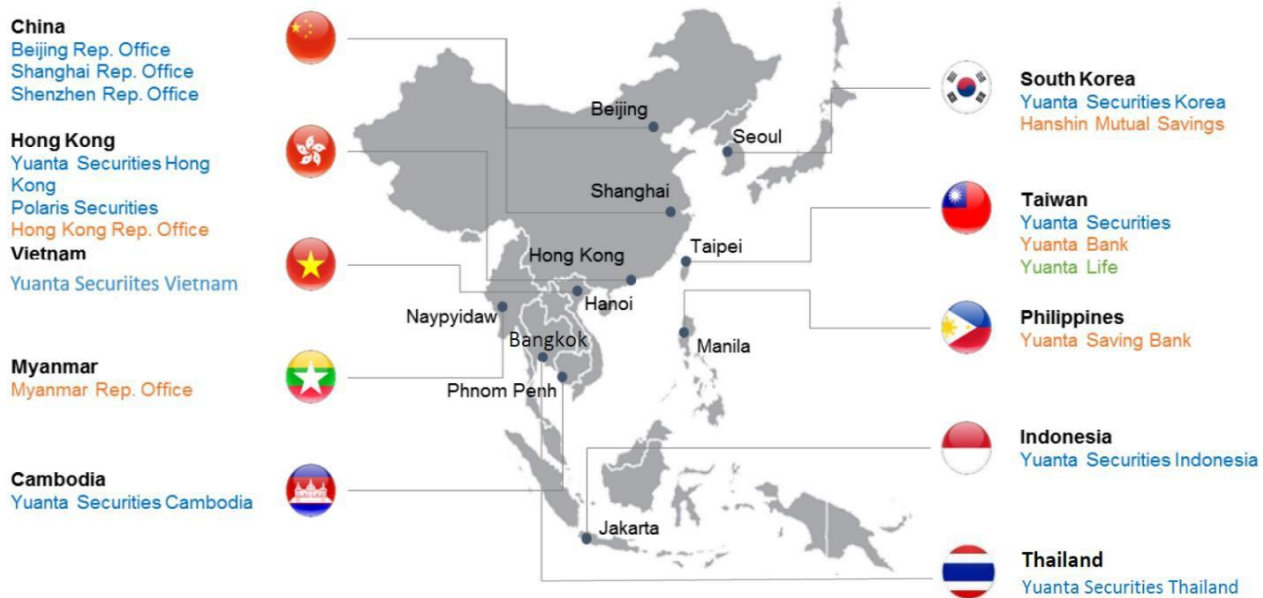
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