

Yuanta Vietnam Banks Universe				
Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
ACB VN	BUY	33,050	39,850	21%
BID VN	SELL	43,500	29,660	-30%
HDB VN	HOLD-OPF	28,350	33,100	17%
MBB VN	BUY	32,950	39,350	19%
STB VN	SELL	31,700	24,000	-24%
VCB VN	BUY	82,100	89,850	10%
VPB VN	HOLD-OPF	37,200	36,667	-1%

源: Bloomberg (收盤於3月31日), 元大越南

焦點

- 2022 年第一季度信貸環比增長 4.03% (與 2021 年第一季度相比增長 1.47%)。SBV 設定的 2022 年信貸增長目標約為 14%。
- 2022 年第一季度存款環比增長 2.15% (與 2021 年第一季相比僅為 0.54%)。
- 重組貸款餘額 (截至 2 月 7 日) 比 2021 年 12 月的頂值下降 5.4%。

觀點

- 我們預計行業利潤 (27 家上市銀行) 將在信貸增長和手續費收入以及撥備和運營費用減少的推動下環比增長 28%/同比增長 11%。
- 我們認為, 受 COVID 疫情影響的資產質量風險正在逐漸降低。但是, 我們仍然優先選擇 LLR 比例高的銀行: VCB、MBB 和 ACB 是我們的首選。

將前景調整至積極。我們預計 PPOP 將在 2022 年復甦, 隨著經濟的甦; 對於一些 LLR 較低的銀行來說, 信貸成本仍然是一個問題, 而另一些銀行則在設置方面更為謹慎。合理的定價。我們優先考慮具有高 LLR 比例的優質銀行, 如: VCB、MBB 和 ACB。

預計 2022 年第一季度的行業業績

我們預計 2022 年第一季度行業利潤 (27 家上市銀行) 環比增長 +28%/同比增長 +11%。

由於 2022 年第一季度強勁增長的信貸, 我們預計 2022 年第一季度銀行利息收入將環比增長 +3%/同比增長 13%。

我們還預計, 由於銀行保險收入和 2022 年第一季度獨家保費確認的貢獻, 保費收入將增長。

數字化將幫助銀行在 2022 年及以後提高運營成本效率。2021 年 (27 家上市銀行) 調整後的 CIR 比例為 36% (同比下降 -5.4 ppt), 我們預計 CIR 比例將在 2022 年第一季度下降至 31%, 並隨著時間的推移繼續下降。

受 COVID 影響的資產質量風險正在逐漸降低。壞賬增加的可能性可能會影響壞賬覆蓋率 (LLR) 低的銀行, 但我們認為, 壞賬高比例的銀行將在調整撥備方面有更大的靈活性, 從而可以在不影響資產質量的情況下提高未來利潤。

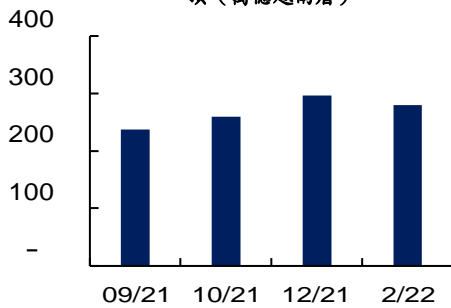
我們預計 2022 年第一季度撥備費用將環比下降 -15%, 主要是在 LLR 較高的銀行, 因為重組貸款似乎已經見頂。

將前景調整至積極。我們認為重組貸款已經達到頂峰。新形成的壞賬可能不會增加太多, 但由於 14 號文到期時重組貸款確認壞賬, 賬面壞賬可能會增加。LLR 較低的銀行近期可能需要增加撥備, 而高比例壞賬的優質銀行則不會面臨撥備壓力。

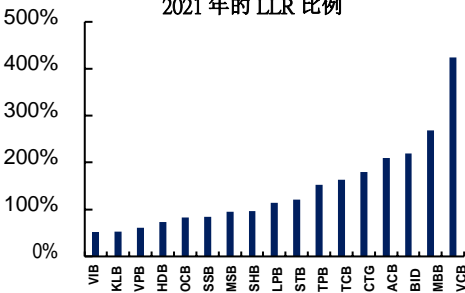
合理的定價。銀行業的平均市盈率 2022E 為 1.6 倍。我們預計 2022 年股市將增長, 由於行業規模, 銀行業將在這一趨勢中發揮重要的作用。

我們將行業前景調整至積極, 並繼續建議關注具有高 LLR 比例的優質銀行, 如: VCB、MBB 和 ACB。

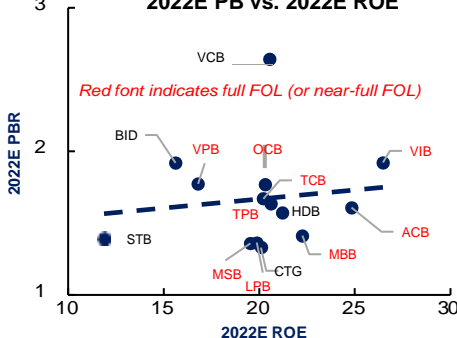
重組但未分類的債務餘額似乎已經見頂 (萬億越南盾)



2021 年的 LLR 比例



2022E PB vs. 2022E ROE



源: Bloomberg, 元大越南

分析專家: Tran Tanh
 +84 28 3622 6868 ext 3874
tanh.tran@yuanta.com.vn
 Bloomberg code: YUTA

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

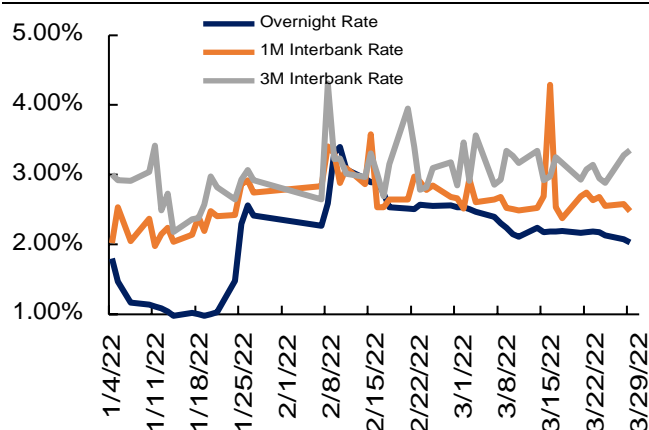
預計銀行業業績 - 2022 年第一季度和 2022 年

信貸高度增長

由於本季度信貸增長強勁，我們預計 2022 年第一季度利息收入環比增長 +3%/同比增長 13%，而淨息差可能持平。

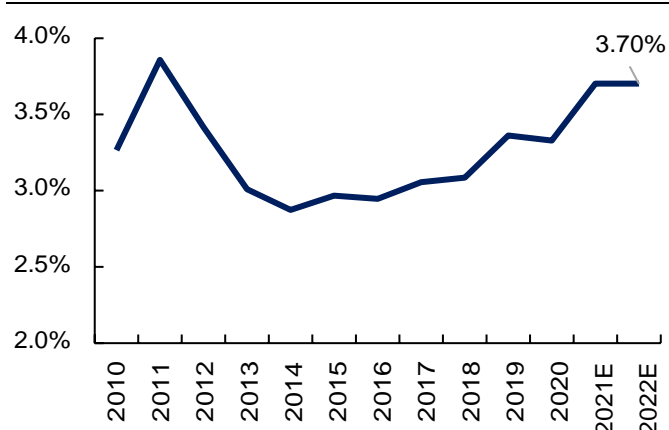
我們還認為，國家銀行將在 2022 年繼續維持其寬鬆的貨幣政策以支持經濟。然而，我們認為國家銀行不會像過去一年那樣降息。我們預計 2022 年上半年貸款利率將與當前水平持平或僅略有上漲。因此，我們預計各銀行的淨息差比例會有所不同，但整個行業的淨息差比例可能會在 2022 年橫盤移動。

圖 1: 銀行同業拆借利率



源: FiinPro, 元大越南

圖 2: 2010-2022 年銀行合併淨息差比例

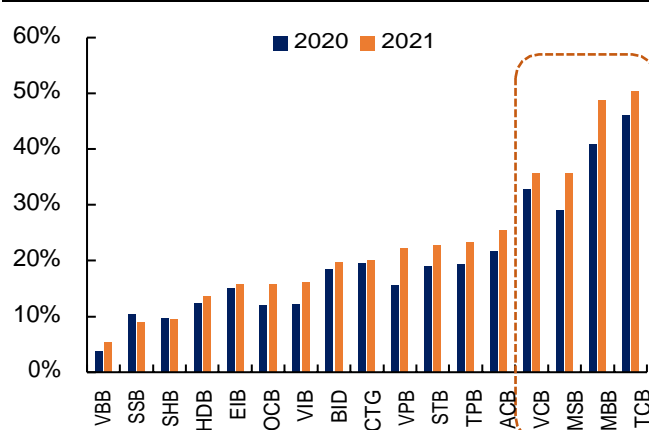


源: FiinPro, 元大越南

數字化幫助吸引更多的 CASA 存款

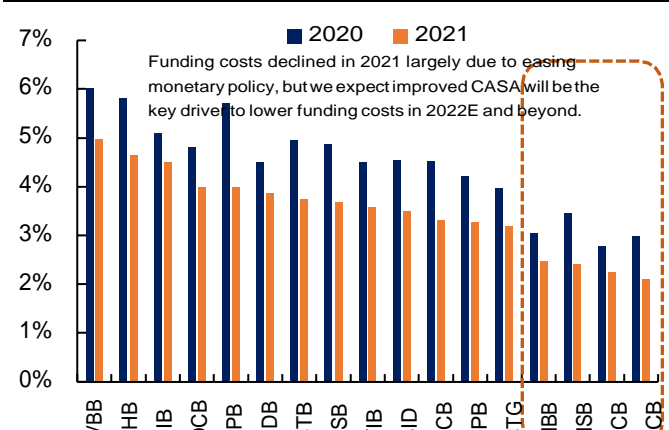
許多銀行一直在投資數字技術以吸引更多的 CASA 存款，這有助於降低資金成本，我們認為這將是近期的主要發展趨勢。但是，這個過程需要很長時間才能看到結果。銀行的 CASA 比例已經很高（如 VCB、MBB、TCB 和 MSB）在 2022 年第一季度和不久的將來可能能夠比 CASA 比例低的銀行更有效地提高其淨息差比例。

圖 3: CASA 比例處於上漲趨勢



源: FiinPro, 元大越南

圖 4: 籌集資金的成本處於下跌趨勢

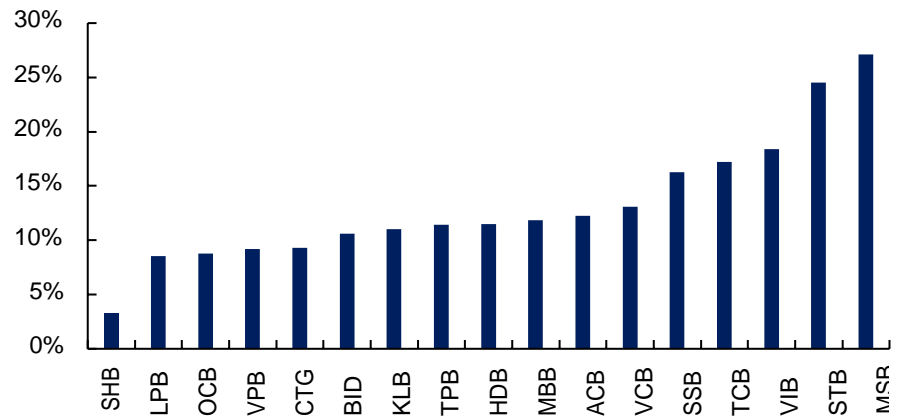


源: FiinPro, 元大越南

銀行保險繼續成為手續費收入的驅動力

手續費收入將繼續成為未來收益的主要驅動力，主要受銀行保險收入和信用卡服務費的推動。銀行保險收入，尤其是 2021 年末和 2022 年初獨家銀行保險交易的預付費用（例如 Vietinbank (CTG: 未評估) 和 VPBank (VPB: 持有 - 有望)）是支持 2022 年第一季度及後季度費用收入的驅動力。

圖 5: 2021 年手續費收入/銀行總營業收入



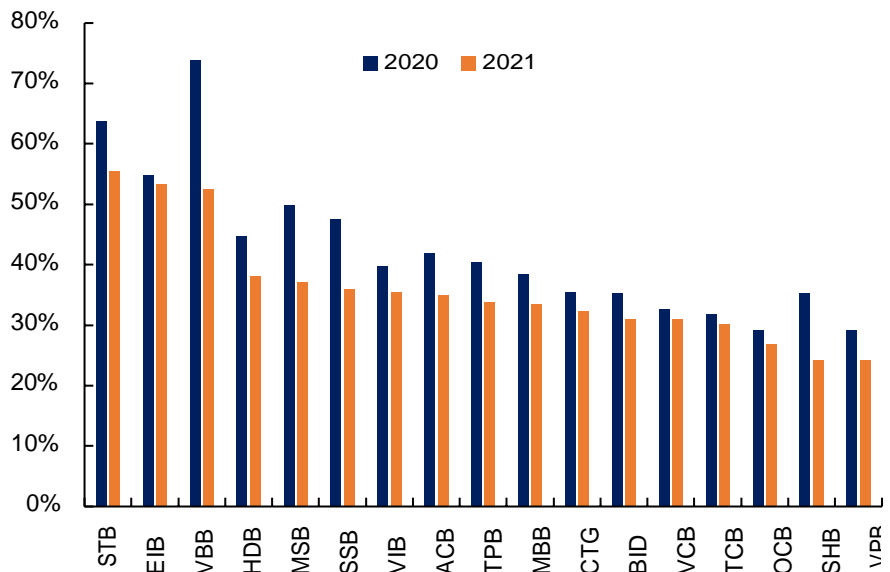
源: FiinPro, 元大越南

數字化還幫助提高運營成本效率

銀行業的競爭日益激烈，尤其是隨著金融科技（fintech）趨勢的出現。因此，最大限度地提高運營成本效益比以往任何時候都更加重要，而數字化是完善這一流程的關鍵。如果數字化戰略實施得當，銀行可以顯著降低運營成本。

2021 年全行業調整後成本/收入比例 (CIR)（27 家上市銀行）為 36%（同比下降 -5.4 ppt），我們預計該比例將在 2022 年第一季度繼續下降至 31%，甚至可能在未來有效推進數字化。

圖 6: 由於數字化，CIR 比例處於下跌趨勢

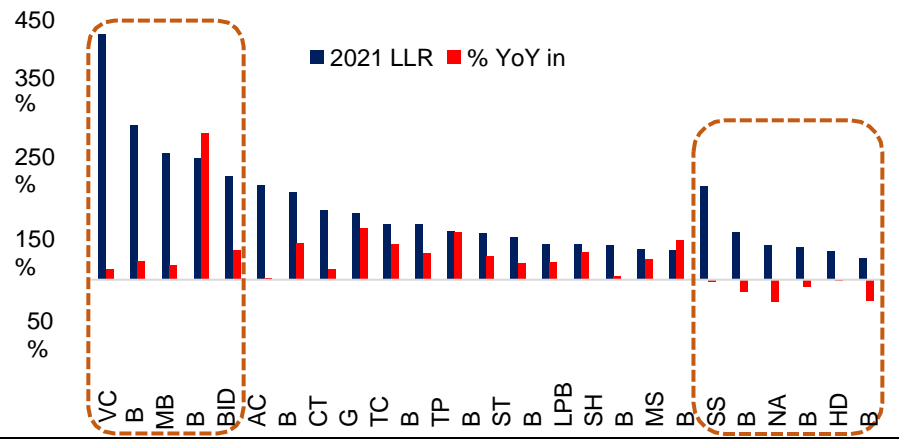


源: FiinPro, 元大越南

我們預計 LLR 比例高的銀行的信貸成本會下降，但 LLR 比例低的銀行的信貸成本會增加。

我們的觀點是，受 COVID 疫情影響的重組貸款餘額似乎已經達到頂峰。新的壞賬可能不會增加太多，但由於 14 號文到期後重組貸款形成的壞賬被確認，賬面上的壞賬（NPL）可能會在 2022 年增加。雖然 LLR 較低的銀行可能不得不在 2022 年第一季度及未來增加撥備，但我們認為，具有高 LLR 的優質銀行將能夠從撥備轉回中增加利潤。我們預計 2022 年第一季度該行業的撥備（27 家上市銀行）約為 29 兆越南盾（環比下降-15% / 同比增加+35%）。

圖 7: 2021 年銀行應急政策



源: FiinPro, 元大越南

我們優先選擇 LLR 比例高的銀行。我們認為，LLR 比例高的銀行，將是那些有堅實基礎的銀行，並可以限制疫情影響下資產質量的下降。COVID 對資產質量的影響可能已經見頂，但壞賬的確認（與重組貸款相比）有一定的滯後性，則是貸款撥備的決定性因素。

實現上，具有高壞賬率 (LLR) 的銀行已經撥備了部分甚至可能超過 100% 的要求，這表明此時可能會撤銷撥備。相反，當未分類重組貸款為壞賬時，LLR 較低的銀行可能不得不增加撥備。

VCB 的 LLR 為 424% — 業內最高，在不犧牲資產質量的情況下，幫助 VCB (BUY) 在 2022 年減少撥備和提高利潤方面具有更大的靈活性。MBB (買進)、ACB (買進) 和 TCB (未評估) 也在追求高 LLR 比例的保守策略（請參見圖表 7）。

銀行在 2022 年的利潤將部分取決於其收回重組債務的能力。在第 14/2021/TT-NHNN 號通知於 6 月 30 日到期後，2022 年下半年公佈的壞賬可能會增加。如果重組貸款餘額被分類為壞賬，銀行—尤其是 LLR 比例低的銀行—將不得不增加撥備，這將影響利潤。

然而，在實現中，我們認國家銀行可能會在必要時延長 14 號文，以幫助銀行處理重組債務，從而幫助支持整體經濟。

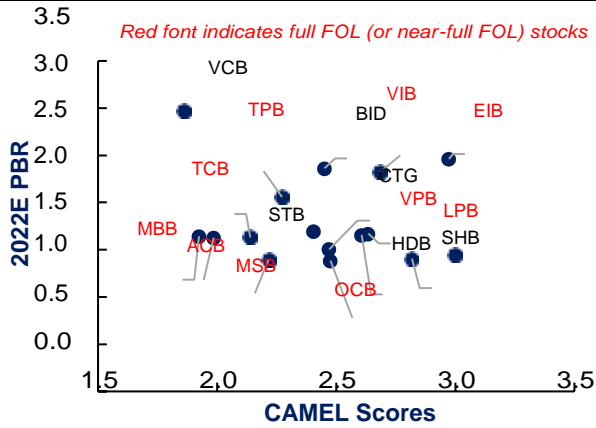
估值

目前，銀行業 2022E P/B 中值約為 1.6 倍，ROE 2022E 為 21%（源：Bloomberg），我們認為處於合理水平。

但是，我們認為優質銀行的估值應高於行業，因此選股策略很重要。我們的首選包括 MBB、VCB 和 ACB。MBB（買進）和 ACB（買進）都是業績穩健的優質銀行，但估值相對較低。上述兩檔股票均具有充分的外匯空間，因此我們認為，外資可以利用市場條件在交易所接近市場價格的價格直接購買，而不是高價購買。

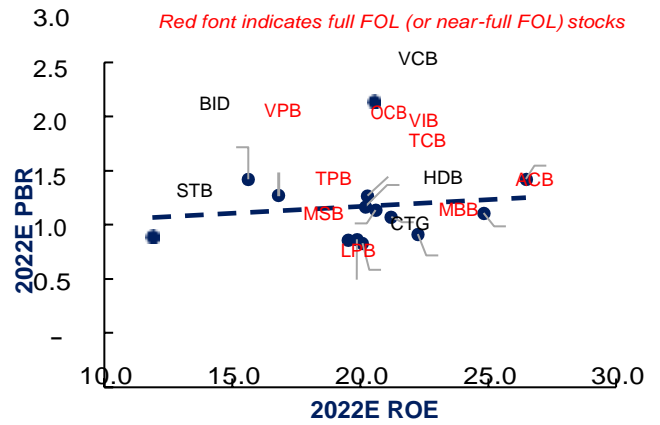
相比之下，VCB (BUY) 仍有外資空間，但估值高於行業，這得是投資者的擔憂。但是，這種差異不是新或暫時的（在我們看來）；我們認為 VCB 的估值應高於行業，因為我們認為 VCB 是越南最優質的銀行。

圖 8: 2022E P/B 對比 2021 年第四季度的 CAMEL 點



源: FiinPro, 元大越南

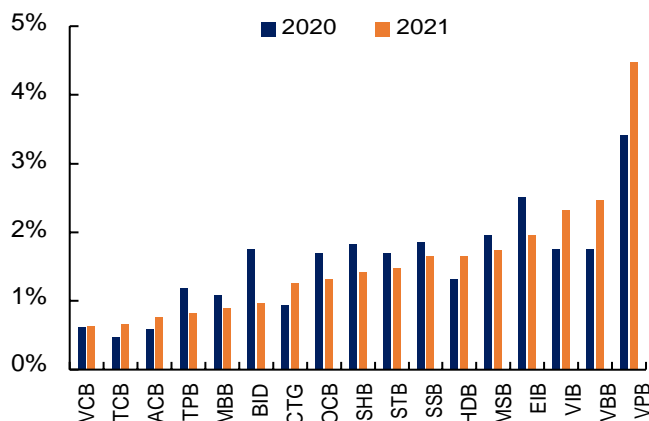
圖 9: 2022E P/BV vs. 2022E ROE



源: FiinPro, 元大越南

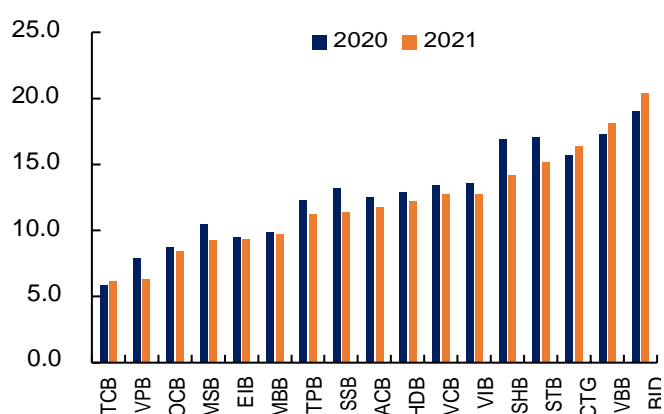
銀行業主要係數

圖 10: NPL 比例



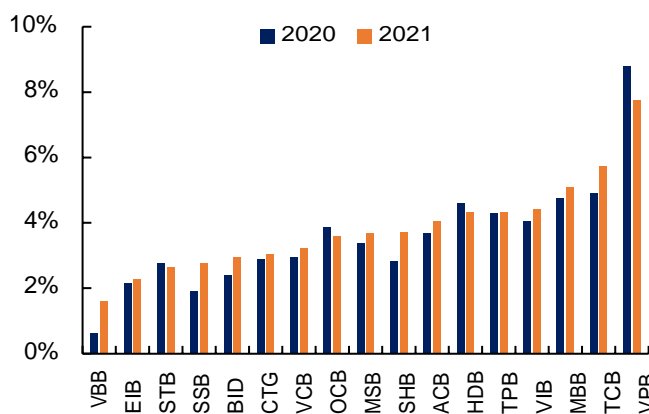
源: FiinPro, 元大越南

圖 11: 槓桿比率資產/權益 (x)



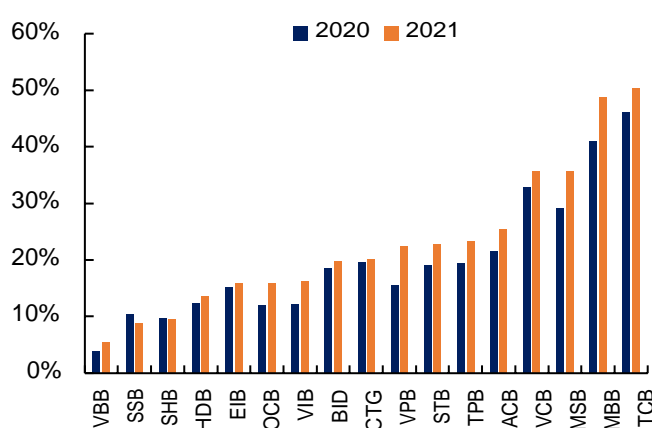
源: FiinPro, 元大越南

圖 12: NIM



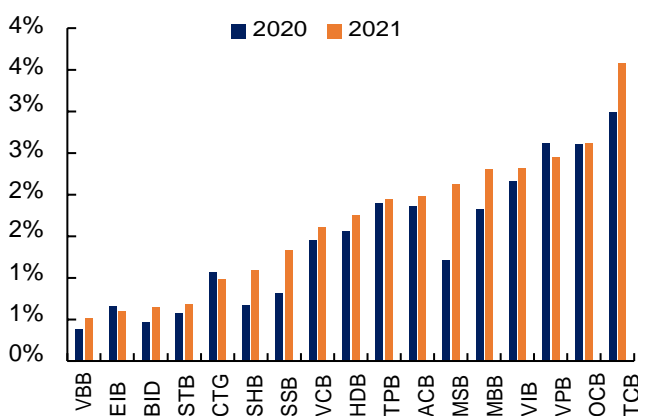
源: FiinPro, 元大越南

圖 13: CASA 比例



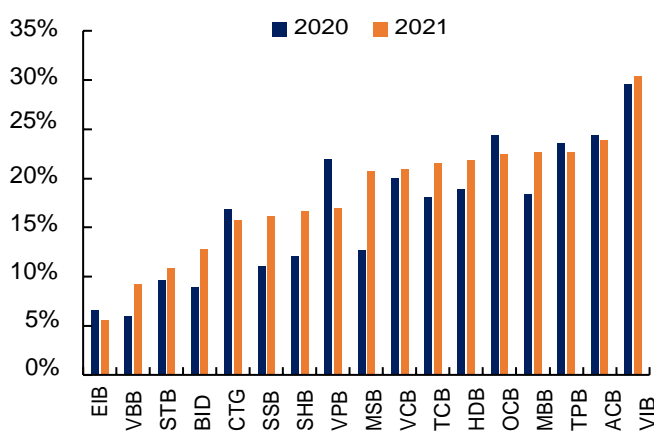
源: FiinPro, 元大越南

圖 14: ROAA



源: FiinPro, 元大越南

圖 15: ROAE



源: FiinPro, 元大越南

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

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

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

Binh Truong

Deputy Head of Research (O&G, Energy)

Tel: +84 28 3622 6868 (3845)

binh.truong@yuanta.com.vn

Tam Nguyen

Analyst (Property)

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

tam.nguyen@yuanta.com.vn

Tanh Tran

Deputy Manager (Banks)

Tel: +84 28 3622 6868 (3874)

tanh.tran@yuanta.com.vn

Di Luu

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3845)

di.luu@yuanta.com.vn

Institutional Sales

Anh Nguyen

Sales Trader Supervisor

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

anh.nguyen2@yuanta.com.vn

Trung Nguyen

Sales Trader

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

trung.nguyen1@yuanta.com.vn