

A Chau 銀行 (ACB)

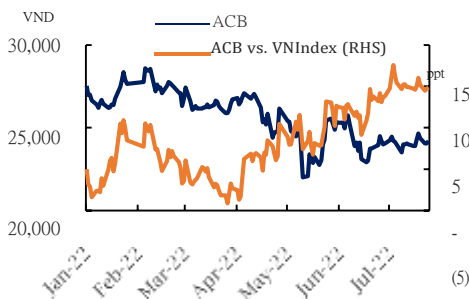
2022 年 7 月 29 日

## 買進

目標價格上漲/(下跌) +30%

收盤 28/07/2022  
價格 24.450 越南盾  
12 個月目標價格 31.883 越南盾  
\* 派息後調整目標價格

股票價格與 VN-Index 之間的相關性



市值	3,5 tỷ USD
6個月平均交易額	6,8 triệu USD
流通股數	3.377 triệu CP
自由轉讓比例	85%
外資持股	30,0%
大股東	30,4%
TS/VCSH 2022E (*)	10,2x
P/E 2022E (*)	6,4x
P/B 2022E (*)	1,4x
剩餘外資額	0,0%
2022 年股息收益率 (*)	0,0%

源: Fiinpro, 元大越南

ACB 的業務業績	2022 年第 二季度	% QoQ	% YoY
淨利潤收入 (億越南盾)	5.606	+3%	+12%
淨費用收入 (億越南盾)	993	+3%	+12%
總營業收入調整 (億越南盾)	6.567	+1%	+5%
合約費用 (億越南盾)	2.276	-1%	+43%
預防 (億越南盾)	-267	N/A	-119%
PATMI (億越南盾)	3.943	+20%	+52%
NPL (%)	0,76%	+20%	+52%
LLR (%)	181%	-7%	-27ppt
CASA 率 (%)	25%	-2ppt	+3ppt
CAR	11,9%		

源: 企業數據, 元大越南

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## A Chau 銀行 (ACB)

### 撥回撥備推動利潤

#### 事件

ACB 宣布 2022 年第二季度母公司股東 (PATMI) 的稅後利潤為 3 兆 9,000 億越南盾 (環比增長 20% / 同比增長 52%)，主要是由於淨利潤收入和淨費用收入增加，以及撥回撥備。2022 年上半年 (1H22)，PATMI 達到 7 兆 2,000 億越南盾 (同比增長 43%)，完成我們全年預測的 63%。

#### 焦點

ACB 的貸款在 1H22 年初至今增長 9.3%。其中，64% 為個人客戶貸款，29% 為中小企業貸款。然而，年初至今，資本籌集僅增長 +2.2%。貸款/存款比例 (LDR) 為 83%，接近國家銀行的 85% 限制。

2022 年第二季度淨利潤收入為 5 兆 6,000 億越南盾 (環比增長 3% / 同比增長 12%)。1H22 淨利潤為 11 兆越南盾 (同比增長 15%)。ACB 宣布 2022 年第二季度的淨利潤率 (NIM) 為 4.0% (環比持平/同比 -10 個基點)。

2022 年第二季度淨費用收入為 9,930 億越南盾 (環比增長 34% / 同比增長 12%)。1H22 淨費用收入同比增長 +15%，達到 1 兆 7,000 億越南盾。銀行手續費收入佔總手續費收入的 54%，其次是卡服務 (17%)、賬戶服務 (12%)、國際支付 (11%) 和其他服務 (6%)。

2022 年第二季度的營業費用達到 2 兆 3,000 億越南盾 (環比下降 17%/ 同比增長 43%)。我們估計成本/收入比率 (CIR) 調整為 35% (環比下降 8ppt/ 同比增長 9ppt)。

ACB 在 2022 年第二季度錄得 2,670 億越南盾的撥備。這是幫助增加 2022 年第二季度收益的主要驅動力。

截至 2022 年第二季度末，重組後的債務餘額為 13 兆越南盾 (相當於總貸款剩餘的 3%)。

2022 年第二季度的其他淨收入 (主要是壞賬結算) 達到 3,560 億越南盾 (環比下降 4%/ 2021 年第二季度虧損 210 億越南盾)。1H22 壞賬結算達到 7,250 億越南盾 (同比增長 26 倍)。

該銀行宣布 2022 年第二季度的壞賬覆蓋率 (LLR) 為 181% (環比下降 7ppt/ 同比下降 27ppt)。2022 年第二季度公佈的壞賬率 (NPL) 為 0.76% (環比下降 6bps/ 同比增長 8bps)。

用於中長期貸款的短期資本為 20.4%，比國家銀行的上限為 37%。

2022 年第二季度末 CASA 率為 25% (環比下降 2ppt / 同比增長 3ppt)。2022 年第二季度的資本充足率 (CAR) 為 11.9%，高於巴塞爾協議 II 為 8% 的最低限度。

#### 觀點

高 LLR 比率幫助 ACB 減少撥備靈活，並幫助推動 2022 年第二季度的利潤。

2022 年第二季度，壞賬結算的復甦情況顯著改善，這顯示 ACB 的資產質量穩健。ACB 在我們的 2022 年第一季度 CAMEL 排名中名列前茅。資產質量保持穩定，NPL 較低 (0.76%)，LLR 較高 (181%)。ACB 的 2022 年市盈率是 1.4 倍，比行業中位為 1.3 倍。ACB 的經營業績和資產質量優於行業平均水平，我們維持對 ACB 的買進建議。

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