

越南：證券行業

2022年8月5日

買進

目標價格上漲 +11%
收盤 2022年8月3日
價格 23.550 越南盾
12個月目標價格 26.092 越南盾

股票價格與 VN-Index 之間的相关性



市值	1,5 億美元
6個月平均交易額	18,3 萬美元
流通股數	1,490 萬股
自由轉讓比例	65%
外資持股	36%
大股東	35%
2022年第二季度淨債務/ VCSH	179%
EV/EBITDA 2022E	4,3x
P/B 2022E	1,4x
2022年股息收益率	1,9%
交易場	HOSE
剩餘外資額	無限

源: Bloomberg, FiinPro, 企業數據, YSVN

Matthew Smith, CFA

研究分析部長

matthew.smith@yuanta.com.vn

Bloomberg code: YUTA

SSI 證券股份公司 (SSI)

代表市場的復甦

事件

SSI 報告母公司的稅後利潤 (PATMI) 在 2022 年第二季度達到 4,210 億越南盾 (-40% QoQ / -29% YoY)。2022 年上半年 (1H22)，SSI 達到我們全年盈利預測的 31%，這是我們認為公司可以完全達到的預測，因為市場有望再次復甦 (市場真正開始進入上漲階段)。

焦點

2022 年第二季度，業務收入下降 -45% QoQ / -54% YoY 至 1,170 億越南盾。業務收入錄得反轉的結果 (-25% QoQ / +28% YoY)，但業務費用未錄得與收入相對應的結果 (-14% QoQ / -10% YoY)，這可能被受到固定資產的影響費用。

我們估計 SSI 的總業務費用為 19 基點 (bp) (+1bp QoQ & YoY) 但在 2022 年第二季度的淨業務費用下降至 5bp (-1bp QoQ / -3bp YoY)。這些數字是根據 2022 年第二季度的交易價值和 SSI 在 HSX (9.8%)、HNX (7.4%) 和 UPCOM (7.3%) 的市場份額估算的。

SSI 從自營交易錄得虧損 140 億越南盾，而 2022 年第一季度利潤為 1,260 億越南盾，2021 年第二季度為 1,550 億越南盾。淨利潤錄得 370 億越南盾 (-85% QoQ / -74% YoY)，仍不足以充滿 510 億越南盾的未實現虧損 (注：與市場上在 2022 年第一季度的價值為 -1,140 億越南盾的虧損相比，這一虧損更為樂觀)。通過損益確認的金融資產價值 - FVTPL (17 兆 5,000 億越南盾) 在 2022 年第二季度佔總資產的 40%，則是自 2015 年第三季度以來的最高比例。

保證金貸款的利潤 (-15% QoQ / +43% YoY) 為 4,830 億越南盾，則是目前對收入貢獻最大的部門。保證金貸款減少至 14 兆 7,000 億越南盾 (-31% QoQ / -21% YoY)，佔 2022 年第二季度總資產的 34%。根據期末的平均保證金餘額，我們估計 2022 年第二季度的平均貸款利率為 10.8% (+70bp QoQ / +90bp YoY)。

SSI	2022年第二季度 (億越南盾)	YoY	QoQ
總業務收入	449	-28%	-25%
業務收入	117	-54%	-45%
諮詢服務收入	25	-84%	64%
貸款和應收款項利息	483	43%	-15%
業務交易的損益	-14	-109%	-111%
可供出售金融資產收益 (AFS)	3	nmf	nmf
稅前利潤	523	-29%	-41%
母公司的稅後利潤 (PATMI)	421	-29%	-40%

源: 企業數據, FiinPro

我們維持對 SSI 的買進建議。我們在 6 月 27 日對證券行業積極提高看法，SSI 是我們的首選。股價上漲 33%，我們的新目標價僅對應 +13% 的 12 個月回報。然而，隨著市場開始進入上漲趨勢，我們認為上漲潛力，相當於我們對 2H22 市場的積極有望。

合理的資產結構 (40% 為 FVTPL 資產)，幫助 SSI 在 2022 年第三季度當市場復甦時成為完美的代表，而公司充足的股本也支撐著保證金需求的復甦。

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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

Tanh Tran
Analyst (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

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 (3874)
tam.nguyen@yuanta.com.vn

Institutional Sales

Tuan-Anh Nguyen
Sales Trader
Tel: +84 28 3622 6868 (ext. 3909)
anh.nguyen2@yuanta.com.vn

Dat Bui
Sales Trader
Tel: +84 28 3622 6868 (3941)
dat.bui@yuanta.com.vn

Trung Nguyen
Sales Trader
Tel: +84 28 3622 6868 (3890)
trung.nguyen2@yuanta.com.vn

Vi Truong
Sales Trader
Tel: +84 28 3622 6868 (3940)
vi.truong@yuanta.com.vn