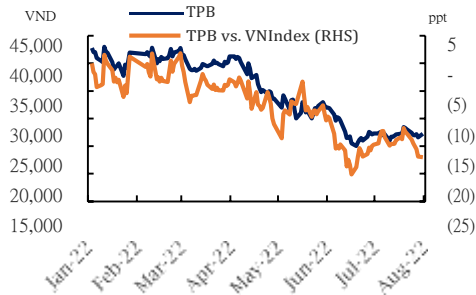


無評估

收盤 2022年8月2日
價格 27.650 越南盾
12個月目標價格 N/A

股票價格與 VN-Index 之間的相關性



源: Bloomberg

市值	1,8 tỷ USD
6個月平均交易額	8,5 triệu USD
流通股數	1.582 triệu CP
自由轉讓比例	55%
外資持股	30%
大股東	48,3%
資產/ VCSH	10,7x
P/E 2022E	11,8x
P/B 2022E	1,3x
剩餘外資額	0,0%
股息收益率 2022E	0,0%

源: Fitchpro, Bloomberg

TPB 的業務業績	Q2/2022	% QoQ	% YoY
淨利潤收入 (億越南盾)	3.035	+7%	+20%
淨費用收入 (億越南盾)	681	+33%	+65%
總營業收入調整 (億越南盾)	4.355	+26%	+29%
合約費用 (億越南盾)	1.763	+42%	+42%
預防 (億越南盾)	645	-15%	+5%
PATMI (億越南盾)	1.732	+33%	+37%
(%)	0,85%	-29bps	-30bps
LLR (%)	161%	+36ppt	+17ppt
(%)	15%	-4ppt	橫盤

源: 企業數據, 元大越南

分析師

Tran Tanh

+84 28 3622 6868 ext 3874

tanh.tran@yuanta.com.vn

Bloomberg code: YUTA

TIEN PHONG 股份製商業銀行 (TPB)

會見投資者

2022 年第二季度，母公司的稅後利潤 (PATMI) 達到 1 兆 7,000 億越南盾 (增長 33% QoQ/ 增長 37% YoY)。利潤增加主要是由於淨利息收入和非利息收入增加。2022 年上半年 (1H22)，PATMI 達到 3 兆億越南盾 (增長 26% YoY)。

焦點

總貸款餘額達到 151 兆越南盾 (增長 7% YTD)。截至 2022 年第二季度末，個人客戶貸款佔總貸款餘額的 59%。其中，住房貸款佔個人客戶貸款總額的 36% (下降 12ppt YoY)，汽車貸款佔 21% (下降 4ppt YoY)。我們認為，銀行降低房貸比例降低中長期貸款短期資金比例。

截至 2022 年第二季度末，籌集成本增長 12% YTD。該銀行的 CASA 率仍處於 15% 的低位 (-4ppt QoQ / 與去年同期持平)。

2022 年第二季度淨利息收入增長 +7% QoQ/ 增長 20% YoY 至 3 兆越南盾。1H22 淨利潤率 (NIM) 達到 4.29% (-45bps YoY)。

2022 年第二季度淨費用收入達到 6,810 億越南盾 (增長 33% QoQ / 增長 65% YoY)。

外匯和證券交易/投資收入增長 465% QoQ/ 增長 46% YoY，在 2022 年第二季度達到 6,390 億越南盾。

2022 年第二季度的運營費用 (+42% QoQ & YoY) 達到 1 兆 8,000 億越南盾。1H22 運營費用增長 35% YoY，達到 3 兆越南盾。該銀行報告的成本/收入比率 (CIR) 為 37% (+1ppt YoY)。TPB 預計到年底 CIR 可能會下降至 34% 左右。

2022 年第二季度的其他淨收入達到 2,180 億越南盾 (+36% QoQ / +285% YoY)。

2022 年第二季度的預防費用達到 6,450 億越南盾 (-15% QoQ / +5% YoY)。1H22 預防增長 40% YoY 至 1 兆 4,000 億越南盾。重組債務總額為 9,000 億越南盾 (相當於總貸款餘額的 0.6%)，TPB 為整個重組貸款餘額提供了 100% 的預防。

2022 年第二季度末，不良貸款率 (NPL) 達到 0.85% (-29bps QoQ / -30bps YoY)。壞賬覆蓋率 (LLR) 為 161% (+36ppt QoQ / +17ppt YoY)。用於中長期貸款 (SML) 的短期資本比率約為 30%，遠低於國家銀行最高的 37%。

觀點

資產質量保持穩定，不良貸款低和 LLR 高。

TPB 的 CASA 比率相對較低，隨著資金成本增加，這對淨利潤率造成不利影響。

2022 年第二季度末的 SML 率為 30%，明顯低於國家銀行設置的上限 (37%)。但是，短期資金用於中長期貸款的能力將受到限制，因為從 10 月開始，最高限額將下降至 34%。

TPB 不在我們的建議名單上。這檔股票的市盈率為 1.3 倍，相當於行業中值。同時，該銀行預計 2022 年 ROE 為 22%，高於 21% 的行業平均水平 (源: Bloomberg)。

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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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 EFGHSCBD 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 (ext. 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 (ext. 3845)

binh.truong@yuanta.com.vn

Tam Nguyen

Analyst (Property)

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

tam.nguyen@yuanta.com.vn

Institutional Sales

Anh Nguyen

Sales Trader Supervisor

Tel: +84 28 3622 6868 (ext. 3909)

anh.nguyen2@yuanta.com.vn

Dat Bui

Sales Trader

Tel: +84 28 3622 6868 (ext. 3941)

dat.bui@yuanta.com.vn

Trung Nguyen

Sales Trader

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

trung.nguyen1@yuanta.com.vn

Vi Truong

Sales Trader

Tel: +84 28 3622 6868 (ext. 3940)

vi.truong@yuanta.com.vn