

買進

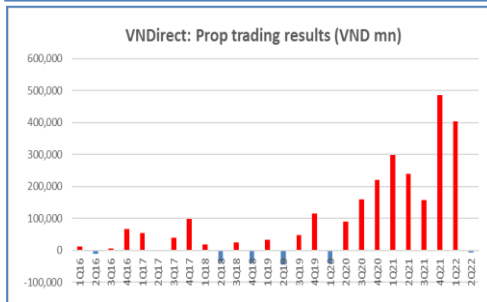
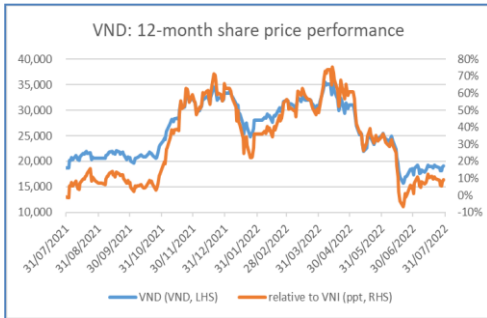
目標價格上漲： +28%

收盤 2022年8月3日

價格 20.750 越南盾

12個月目標價格： 26.539 越南盾

股票價格與 VN-Index 之間的相關性



市值	1,3 美元
6個月平均交易額	17,4 萬美元
流通股數	1.218 萬美元
自由轉讓比例	60%
外資持股	18%
大股東	40%
2022 年第二季度淨債務/VCSH	142%
EV/EBITDA 2022E	2,1x
P/B 2022E	3,2x
2022 年股息收益率	1,2%
交易場	HOSE
剩餘外資額	無限

源：Bloomberg, Fiinpro, 企業數據, 元大越南

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Bloomberg code: YUTA

VNDIRECT 證券股份公司 (VND)

受益於個人客戶的增加

2022 年第二季度，VND 錄得母公司股東 (PATMI) 的稅後利潤達到 4,210 億越南盾 (-40% QoQ / +1% YoY)。該公司在 2022 年上半年已完成我們全年盈利預測的 41%，隨著市場預計在 2022 年上半年復甦，VND 似乎會受益。

焦點

2022 年第二季度的業務收入 (-39% QoQ / +13% YoY) 達到 1,380 億越南盾，而業務費用為 3,300 億越南盾 (-29% QoQ / -11% YoY)。我們估計 VND 的總業務費用在 2022 年第二季度將達到 16 個基點 (bp) (+1bp QoQ 和 YoY)，淨業務費用估計為 6bp (-2bp QoQ/+1bp YoY)。

以上數據是根據 2022 年第二季度的交易量和 VND 在 HSX (8.0%)、HNX (10.2%) 和 UPCOM (10.5%) 上的市場份額估算。這些市場份額數據顯示，與我們建議名單上的其他證券公司相比，VND 更專注於開發個人客戶群。

該公司錄得負 60 億越南盾的自營虧損不足為奇。淨利潤為 2,780 億越南盾 (+77% QoQ / +207% YoY)，足以充滿 2022 年第二季度的 -2,840 億越南盾的未實現虧損。通過損益確認的金融資產 (FVTPL) 急劇增加，在 2022 年第二季度達到 21 兆 2,000 億越南盾 (+35% QoQ / 11x YoY)，相當於總資產的 48%，這是自 2017 年第一季度以來的最高比例。

保證金貸款利潤 (-9% QoQ / +73% YoY) 強勁增長，達到 4,230 億越南盾，這是對稅前利潤貢獻最大的項目。截至 2022 年第二季度末，未償保證金貸款達到 11 兆 7,000 億越南盾 (-32% QoQ / +25% YoY)，佔總資產的 26%。根據期末平均餘額，我們預計 2022 年第二季度的平均貸款利率將達到 11.8% (+40bp QoQ / -50bp YoY)。

VND：業務業績	2022年第二季度 (億越南盾)	YoY	QoQ
總業務收入	330	-11%	-29%
業務收入	138	13%	-39%
諮詢財務收入	72	56%	1%
貸款和應收款項利息	423	73%	-9%
自營交易的損益	-6	-103%	-102%
持有至到期利息 (HTM)	118	15%	23%
稅前利潤	562	3%	-41%
母公司的稅後利潤 (PATMI)	456	1%	-40%

源：企業數據, FiinPro

在 6 月 27 日將行業評級調整至積極後，我們維持對 VND 的買進建議。2022 年第二季度從保證金貸款向 VND 自營交易的轉變顯示市場預計在 2022 年上半年可能會復甦的潛力（並且市場已真正開始進入上漲趨勢）。

與我們所關注的其他證券公司相比，VND 更專注於開發個人客戶群。儘管證券行業激烈競爭，但 VND 的表現仍然較好，估值高於行業，我們認為這種情況會持續。我們的目標價格對應 P/B 2022E 為 2.6 倍、2023 年的市盈率為 9.7 倍，對應 12 個月的回報率為 +29%。

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