

| Yuanta Vietnam Banks Universe | | | | |
|-------------------------------|---------------|---------------------|--------------------|-----------|
| Stock code | Yuanta Rating | Current price (VND) | Target Price (VND) | 12-M TSR* |
| ACB VN | BUY | 22,800 | 31,880 | 40% |
| BID VN | HOLD-UPF | 35,150 | 38,860 | 12% |
| HDB VN | HOLD-OPF | 24,700 | 33,100 | 34% |
| MBB VN | BUY | 21,250 | 32,792 | 54% |
| STB VN | BUY | 21,950 | 28,860 | 31% |
| VCB VN | BUY | 78,000 | 89,850 | 16% |
| VPB VN | BUY | 29,300 | 48,820 | 67% |

源: Bloomberg (截至 9 月 22 日的價格), 元大越南
* MBB 的目標價以股息進行調整。

焦點

- 國家銀行自 2020 年以來首次營業加息。
- 再折現率增加 +1ppt 至 3.5%/年, 再融資率增加 +1ppt 至 5.0%/年。
- 銀行間電子支付隔夜貸款利率和國家銀行信貸抵消清算資金缺口貸款利率增加 1ppt 至 6.0%/年。

觀點

- 美聯儲採取行動後, 越南國家銀行營業加息, 這幫助減輕 VND 的價值壓力。
- 然而, 加息會增加銀行的資本籌集成本, 而貸款利率可能不會相應增加。因此, 2H22 銀行業的淨息差很可能會下降。

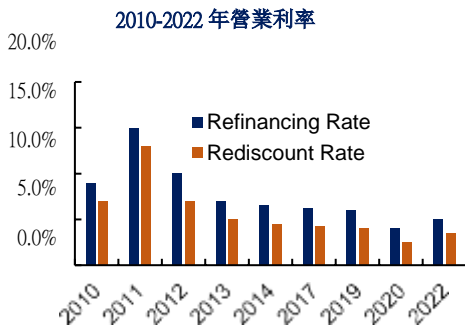
概述: 國家銀行發布第 1606/QD-國家銀行 號決定, 關於加息銀行間電子支付和貸款的再折現率、再融資率和隔夜利率, 以抵消國家銀行為信貸抵消清算支付的資金短缺。國家銀行也發布關於 VND 存款利率上限的第 1607/QD-國家銀行 號決定。

國家銀行營業加息

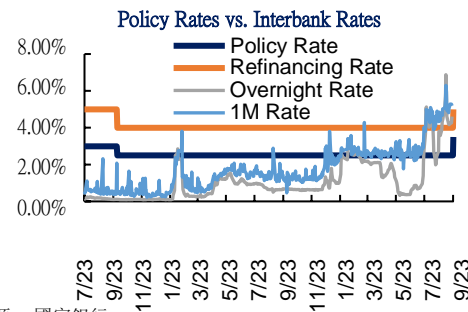
9 月 22 日, 國家銀行決定自 9 月 23 日起營業加息。這是 2020 年以來首次營業加息。

國家銀行發布第 1606/QD-NHNN 關於增加 1) 再折現率 +1ppt 至 3.5%/年, 2) 額外再融資率 +1ppt 至 5.0%/年), 3) 銀行間電子支付隔夜貸款利率和國家銀行信貸抵消清算支付資金短缺貸款利率增加 +1ppt 至 6.0%/年的決定。

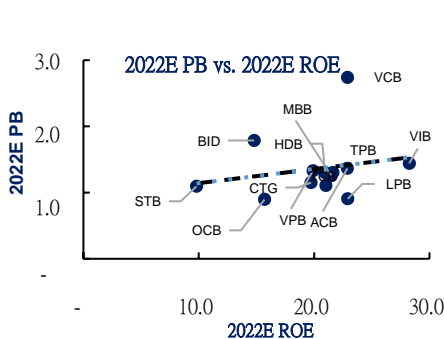
此外, 國家銀行也發布關於越南盾存款最高利率的第 1607/QD-NHNN 1) 活期存款和 1 個月以下期限的利率增加 +30bps 至 0.5%/年, 以及 2) 最高 1 個月至 6 個月以下的存款利率為 5.0%/年 (+1ppt)。



源: 國家銀行



源: 國家銀行



源: Bloomberg, 元大越南

觀點

國家銀行在美聯儲加息後自 2020 年以來首次加息, 我們認為這是必要的, 並幫助限制越南盾的壓力。

但是, 營業加息可能會導致商業銀行的資金籌集成本帶來壓力。在 9 月 22 日的前會議上, 總理已要求國家銀行考慮營業加息和籌集利率, 但要求盡量保持貸款利率穩定, 以支持經濟疫情時期後復甦。

因此, 我們認為整個行業的淨息差在未來可能會有所收縮。但是, 對每家銀行的影響不會相同。我們認為 HDB、MSB、VIB、VPB 等 LDR 比例較低的銀行, 或者 ACB、HDB、MSB、VPB 等中長期貸款短期資本比例較低的銀行的淨息差受影響較小。尤其是 TCB、MBB、VCB 等 CASA 比例較高的銀行可能更好地承受資金成本增加的影響。

有吸引力的定價。整個行業的 PB 2022E 中值為 1.2 倍, 2022E 預期 ROE 為 21% (源: Bloomberg)。我們的首選: VCB、MBB 和 ACB。

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