

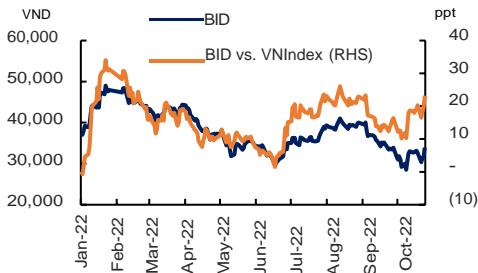
越南：銀行業

2022 年 10 月 31 日

持有 - 不太樂觀

目標價格上漲（下跌）：**+15%**
 收盤 **28/10/2022**
 價格 **33.800 越南盾**
 12 個月的目標 **38.860 越南盾**

股票價格與 VN-Index 之間的相关性



源：Bloomberg

市值	6.9 億越南盾
6個月平均交易額	2.1 萬越南盾
流通股數	5.059 萬股
自由轉讓比例	4%
外資持股	16.9%
大股東	96.3%
TS/VCSH 2022E (*)	20x
P/E 2022E (*)	13x
P/B 2022E (*)	1.8x
剩餘外資額	13.1%
2022 年股息收益率 (*)	1.3%

源：Fiinpro, (*) Yuanta

VCB 的業務業績	2022 年第 三季度	% QoQ	% YoY
淨利潤收入 (億越南盾)	14.098	-3%	16%
淨費用收入 (億越南盾)	1.441	-4%	-10%
調整後的 TOI (億越南盾)	16.498	-2%	14%
營業費用 (億越南盾)	5.452	5%	8%
撥備 (億越南盾)	5.429	-16%	-28%
PATMI (億越南盾)	5.278	2%	158%
NPL (%)	1.35%	33bps	-27bps
LLR (%)	214%	-49ppt	74ppt
CASA (%)	18.8%	-1ppt	-20bps

源：企業分析, 元大越南

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BIDV 銀行 (BID)

由於撥備減少，利潤增加

事件

BID 公佈股東母公司在 2022 年第三季度 (PATMI) 的稅後利潤達到 5 兆 3,000 億越南盾 (+2% QoQ / +158% YoY)。同期利潤增加主要是由於淨利息收入增加以及撥備減少所致。PATMI 在 2022 年 9 個月達到 14 兆越南盾 (+68% YoY)，相當於完成我們在 2022 年預測的 88%。

焦點

截至 2022 年第三季度末，貸款比年初增長 +10.4% 至 1 兆 4,940 億越南盾，而籌集資金比年初僅增長 +2.5% 至 1 兆 4,140 億越南盾。

2022 年第三季度的淨利息收入為 14 兆 1,000 億越南盾 (-3% QoQ / +16% YoY)。2022 年 9 個月的淨利息收入為 41 兆 5,000 億越南盾 (+15% YoY)。我們估計平均淨利潤率/總資產為 2.80% (-25bps QoQ / -13bps YoY)。

2022 年第三季度的淨費用收入為 1 兆 4,000 億越南盾 (-4% QoQ / -10% YoY)。2022 年 9 個月的淨費用收入為 4 兆 2,000 億越南盾 (-12% YoY)。

外匯業務在 2022 年第三季度錄得利潤為 8,010 億越南盾 (+28% QoQ / +75% YoY)。

2022 年第三季度的營業費用為 5 兆 5,000 億越南盾 (+5% QoQ / +8% YoY)。我們估計調整的成本/收入(CIR) 為 33% (+2ppt QoQ / -2ppt YoY)。2022 年 9 個月的營業費用為 15 兆越南盾 (+13% YoY)。

2022 年第三季度撥備下降 -16% QoQ / -28% YoY，這是利潤增長的主要驅動力。2022 年 9 個月的撥備為 19 兆 3,000 億越南盾 (-17% YoY)。

其他收入（主要是壞賬結算）達到 1 兆 1,000 億越南盾 (-21% QoQ / +33% YoY)。2022 年 9 個月的其他收入為 3 兆 9,000 億越南盾 (-20% YoY)。

截至 2022 年第三季度末，壞賬率 (NPL) 為 1.35% (+33bps QoQ / -27bps YoY)。壞賬覆蓋率 (LLR) 在 2022 年第三季度末比前一季度下降至 214% (-49ppt QoQ / +74ppt YoY)。

CASA 存款為 266 兆越南盾 (-5% QoQ / 但增加 +7% YoY)。截止 2022 年第三季度末，CASA 利率下降至 18.8% (-1ppt QoQ / -20bps YoY)。

觀點

較高的 LLR 比率幫助 BID 可能減少撥備並上調 2022 年第三季度的利潤。我們預計撥備減少將繼續成為 BID 在 2022 年第四季度盈利的驅動力。

資產質量增加。儘管 NPL 率增長，LLR 率下降，但在 2022 年第三季度末，這兩個比率均處於合理水平。但值得關注是壞賬可能虧損的債務（第 5 類壞賬）比年初增加 88%。

與其他銀行（如 VCB、MBB、TCB）相比，BID 的資本成本不是優勢。因此，我們預計 BID 的淨利潤率在 2022 年第四季度仍將面臨困難。

持有 - 不太樂觀。儘管 2022 年的 ROE 為 15%，低於 20% 的行業中值，BID 的 2022 年市盈率為 1.8 倍，而行業中值為 1.0 倍。

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