

Yuanta Vietnam Banks Universe				
Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
ACB VN	BUY	19,500	31,880	63%
BID VN	HOLD-UPF	30,350	38,860	29%
HDB VN	HOLD-OPF	15,950	26,480	66%
MBB VN	BUY	15,600	32,792	110%
STB VN	BUY	14,850	28,860	94%
VCB VN	BUY	68,000	89,850	33%
VPB VN	BUY	15,400	32,547	111%

源: Bloomberg (價格在 10 月 24 日), 元大越南

**焦點**

- 越南國家銀行於 2022 年第二次上調營業利率。
- 再折現率上漲 +1ppt 至 4.5%/年，再融資利率上漲 +1ppt 至 6.0%/年。
- 銀行間電子支付隔夜貸款利率和國家銀行的信貸抵消清算支付的資金缺口貸款利率上漲 1ppt 至 7.0%/年。

**觀點**

- 我們認為，在美元增長的情況下，國家銀行加息以減輕越南盾的壓力。
- 在不久的將來可能會有更多的加息。
- 由於籌集資金費用上漲和貸款利率可能無法跟這一漲幅，NIM 將面臨壓力。
- 我們仍然優先選擇 CASA 比率高的銀行：VCB 和 MBB。

**概述:** 越南國家銀行已發布第 1809/QD-NHNN 號的決定，關於銀行間電子支付上調再折現率、再融資利率和隔夜利率，和彌補國家銀行為信貸抵消清算支付的資金短缺的貸款。國家銀行也發布關於越南盾存款和貸款利率上限的第 1812/QD-NHNN 和 1813/QD-NHNN 號的決定。

**國家銀行繼續上調營業利率**

越南國家銀行 (NHNN) 決定在 2022 年上調營業利率，10 月 25 日起生效。加息時間早於預期，之前我們認為國家銀行會在 11 月調整利率。這是國家銀行在 2022 年第二次上調運營利率，並可能會在近期有更多加息。

國家銀行已上調 3 種運營利率，包括：1) 額外再折現率 (+1ppt 至 4.5%/年)，2) 再融資利率 (+1ppt 至 6.0%/年)，以及 3) 銀行間電子支付的隔夜貸款利率和彌補國家銀行的信貸抵消支付的資金短缺的貸款 (+1ppt 至 7.0%/年)。

此外，國家銀行仍上調存款貸款利率的上限。1) 活期存款和期限低於 1 個月的最高利率增加 +50bps 至 1.0%/年，2) 期限為 1 個月至 6 個月以下的存款最高利率為 6.0%/年 (+1ppt)，以及 3) 某些行業的越南盾短期貸款最高利率為 5.5%/年 (+1ppt)。

**觀點**

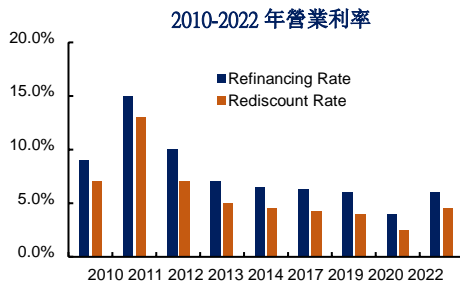
在美元增加的情況下，我們認為加息的目的是限制越南盾的壓力。

銀行的籌集資金費用會增加，而貸款利率可能不會增加。導致 NIM 將受到影響。

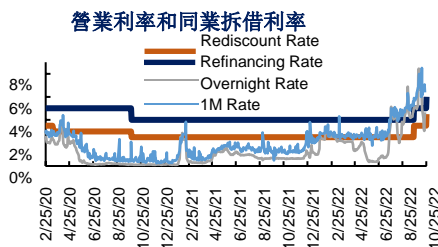
我們優先選擇具有高 CASA 比率的銀行（如 MBB 和 VCB），由於 CASA 比率高而具有較低的資本成本，並且可以限制對 NIM 的負面影響，這些是資本成本低的銀行。

利率上漲將對股票的估值在寬幅內受得負面影響。

然而，銀行的估值目前非常有吸引力。銀行業的 P/B 2022E 為 0.9 倍，ROE 為 20%（源：Bloomberg）。我們的首選是優質銀行，如：VCB、MBB 和 ACB。



源: NHNN



源: NHNN



源: Fiinpro

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