

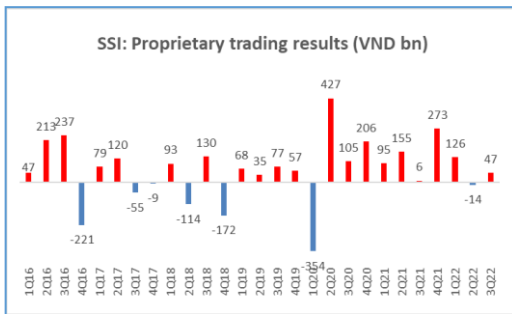
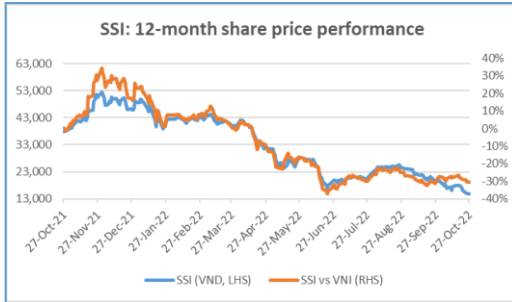
越南：證券業

2022 年 11 月 01 日

買進

目標價格上漲(下跌) +60%
收盤 31/10/2022
價格 16.300 越南盾
12 個月的目標 26.092 越南盾

股票價格與 VN-Index 之間的相關性



市值	950 億美元
6個月平均交易額	16.4 億美元
流通股數	1.491 萬股
自由轉讓比例	65%
外資持股	34%
大股東	35%
淨債務 / VCSH Q2/2022	94%
EV/EBITDA 2022E	3,3x
P/B 2022E	1,0x
2022 年股息收益率	2,8%
P/E 2022E	6,6x
交易場	HOSE
剩餘外資額	無限

源：Bloomberg, FiinPro, 企業數據, YSVN

SSI 證券股份公司 (SSI)

受市場走弱的影響

SSI 的母公司股東在 2022 年第三季度 (PATMI) 的稅後利潤達到 3,370 億越南盾 (-20% QoQ / -51% YoY)。2022 年 9 個月，SSI 僅完成了我們對 2022 年全年盈利預測的 40%，目前預計可能難以完成。

焦點

業務收入在 2022 年第三季度強勁下降 -64% QoQ/ -86% YoY 至 420 億越南盾。業務收入下降 -25% QoQ/ -49% YoY，但業務成本下降的幅度較小 — 我們在 2022 年第二季度已關注到這一趨勢。這種差異的原因無公佈，但可能是由於相對較高的固定成本（人力資源成本）。

我們估計 SSI 的總業務費用將達到 18bp (-1bp QoQ/ 同比持平)，但在 2022 年第三季度，淨業務費下降至僅 2bp (-3bp QoQ/ -6bp YoY)。這些數字是根據 2022 年第三季度的交易價值和 SSI 在 HSX (9.6%)、HNX (6.3%) 和 UPCOM (6.1%) 的市場份額估算的。我們的估計可能僅在一個季度內出現偏差，但我們仍然認為 SSI 已回歸犧牲業務利潤以繼續佔領市場份額的策略。

貸款和應收款項利息達到 4,060 億越南盾 (-16% QoQ / -6% YoY)。同樣，這是對公司的總收入貢獻最大的部分。截至 2022 年第三季度末，保證金餘額為 15 兆 6,000 億越南盾 (+6% QoQ / -15% YoY)，佔 SSI 總資產的 34%，相當於整個市場總保證金餘額的 9.8%。根據期末的平均保證金餘額，我們估計 2022 年第三季度的貸款利率為 10.7% (-4bp QoQ / +69bp YoY)，在籌集資金成本增長的背景之下，與籌集資金成本相比的差異幾乎持平。

2022 年第三季度的自營交易利潤為 470 億越南盾（與 2022 年第二季度的虧損相比，並比去年同期增長 7 倍）。SSI 在金融資產重估 FVTPL 的淨虧損為 690 億越南盾，在出售這些資產的淨利潤為 1,160 億越南盾。

SSI	2022 年第三季度 (億越南盾)	YoY	QoQ
業務營業收入	339	-49%	-25%
業務收入	42	-86%	-64%
諮詢服務收入	1	-94%	-94%
貸款和應收款項利息	406	-6%	-16%
自營交易的損益	47	635%	nmf
可供出售金融資產收益 (AFS)	82	-62%	-34%
稅前利潤	415	-51%	-21%
母公司股東的稅後利潤 (PATMI)	337	-51%	-20%

源：企業數據, FiinPro

6 月 27 日，我們將證券行業的觀點上調至樂觀，SSI 是我們的首選。7-8 月的股價上漲，但隨後因投資者的信心下降而繼續下跌。

SSI 的資產分配結構在 2022 年第四季度可能是風險，因為 FVTPL 的資產目前佔總資產的 47%（比 2022 年第二季度為 40% 和 2021 年第三季度為 29%）。保證金需求下降和存款利率增長意味著 SSI 可能會在 2022 年第四季度增加持有至到期 (HTM) 的比例。

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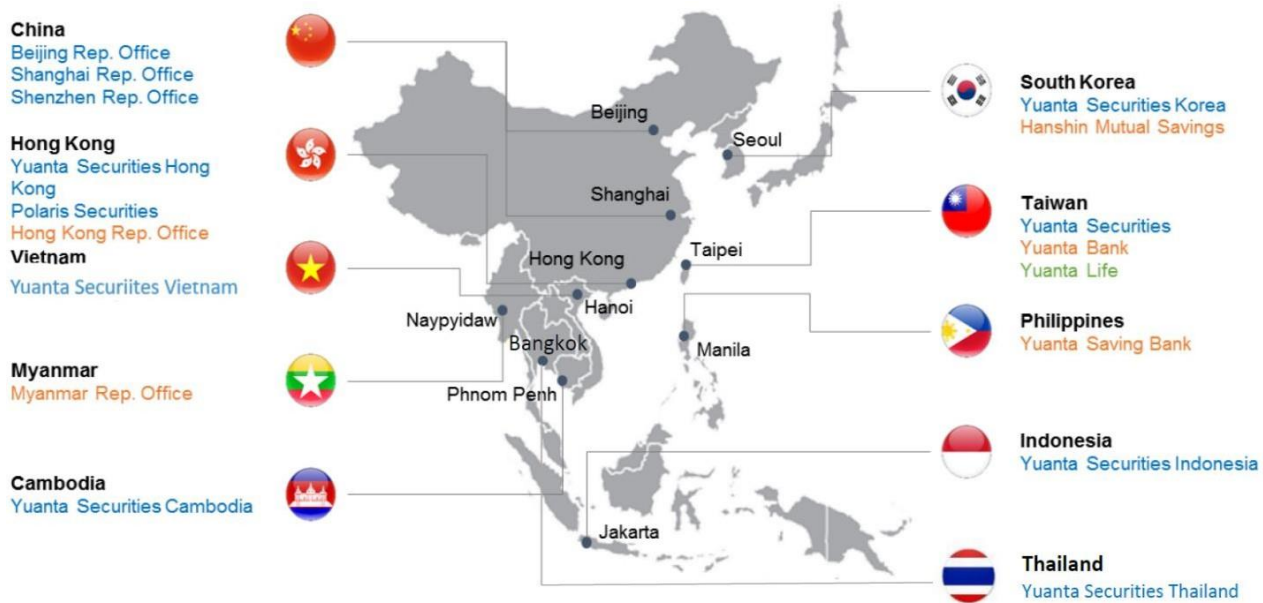
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