

## MUA

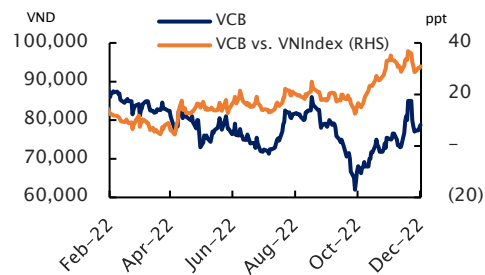
Mức tăng (giảm) giá MT +11%

Đóng cửa 06/01/2023

Giá 84.000 đồng

Giá mục tiêu 12T 93.230 đồng

Tương quan giá cổ phiếu với VN-Index



Nguồn: Fiinpro

Vốn hóa thị trường	16,7 tỷ USD
GTGD BQ 6T	4,5 triệu USD
SLCP đang lưu hành	4.733 triệu CP
Tỷ lệ chuyên nhượng tự do	11%
Sở hữu nước ngoài	23,6%
Cổ đông lớn	92,7%
2023E TS/VCSH (*)	11,5x
2023E P/E (*)	12x
2023E P/B (*)	2,4x
Room ngoại còn lại	6,4%
Tỷ suất cô tức (*)	1,2%

Nguồn: FiinPro, (\*) Yuanta Vietnam

## Vietcombank (VCB)

### Vượt chỉ tiêu cả năm

VCB công bố LNTT sơ bộ của ngân hàng mẹ năm 2022 tăng +39% YoY, hoàn thành 119% kế hoạch cả năm của ban lãnh đạo. Điều này tương ứng với LNTT của ngân hàng mẹ năm 2022 là 36,9 nghìn tỷ đồng và LNTT Q4/2022 đạt khoảng 12,5 nghìn tỷ đồng (+68% QoQ/+58% YoY). Sự gia tăng chủ yếu được thúc đẩy bởi sự tăng trưởng mạnh của tín dụng.

### Tiêu điểm

**Cho vay tăng 19% YoY**, cao hơn mức tăng trưởng chung của ngành là 14,5% YoY. Cho vay khách hàng tổ chức tăng +18,5% YoY và tín dụng cho vay khách hàng cá nhân tăng +19,4% YoY. Tiền gửi của khách hàng tăng +9,1% YoY.

**NIM năm 2022 đạt 3,51%** (+24 điểm cơ bản YoY).

**Thu nhập ngoài lãi ròng của công ty mẹ tăng +9,2% YoY**, hoàn thành 108,7% mục tiêu cả năm. Dựa trên con số đó, chúng tôi ước tính thu nhập ngoài lãi trong Q4/22 đạt 961 tỷ đồng (-52% QoQ/-46% YoY).

**Tỷ lệ nợ xấu giảm.** Ngân hàng đã báo cáo tổng nợ xấu là 7,7 nghìn tỷ đồng và tỷ lệ nợ xấu là 0,67% (-13 điểm cơ bản QoQ/+3 điểm cơ bản YoY) trong Q4/2022. Tỷ lệ LLR tăng lên 465% (+63 điểm cơ bản QoQ/+41 điểm cơ bản YoY), và chúng tôi tin rằng đây là mức cao nhất trong ngành.

**ROAA sơ bộ là 1,84% và ROAE là 24,3%** vào năm 2022.

VCB công bố các mục tiêu kế hoạch 2023E như sau:

	Kế hoạch 2023
Tài sản	+ 9% YoY
Tín dụng	+12,8% YoY
Tỷ lệ nợ xấu	<1,5%
NIM	>=3,24%
LNTT	+12% YoY (mức tối thiểu)

### Quan điểm

**Duy trì sự thận trọng.** VCB không giảm trích lập dự phòng dù tỷ lệ nợ xấu giảm. Chúng tôi tiếp tục tin rằng tỷ lệ LLR cao có thể giúp VCB linh hoạt trong việc giảm trích lập dự phòng và từ đó hỗ trợ lợi nhuận trong năm 2023E.

**Duy trì khuyến nghị MUA.** Cổ phiếu đang giao dịch tương ứng với P/B 2023E là 2,4x. Chúng tôi vẫn xem VCB là ngân hàng chất lượng nhất tại, và chúng tôi vẫn duy trì khuyến nghị MUA đối với VCB.

Vui lòng xem [Báo cáo cập nhật gần đây của công ty chúng tôi về VCB](#) để biết thêm chi tiết.

Chuyên viên phân tích:

Trần Tấn

+84 28 3622 6868 ext 3874

[tanh.tran@yuanta.com.vn](mailto:tanh.tran@yuanta.com.vn)

Bloomberg code: YUTA

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Attn: Research  
Yuanta Securities Investment Consulting  
4F, 225,  
Section 3 Nanking East Road, Taipei 104  
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research  
Yuanta Securities (Hong Kong) Co. Ltd  
23/F, Tower 1, Admiralty Centre  
18 Harcourt Road,  
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

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Head Office  
Yuanta Securities Building  
Euljiro 76 Jung-gu  
Seoul, Korea 100-845  
Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Attn: Research  
PT YUANTA SECURITIES INDONESIA  
(A member of the Yuanta Group)  
Equity Tower, 10th Floor Unit EFGH  
SCBD Lot 9  
Jl. Jend. Sudirman Kav. 52-53  
Tel: (6221) - 5153608 (General)

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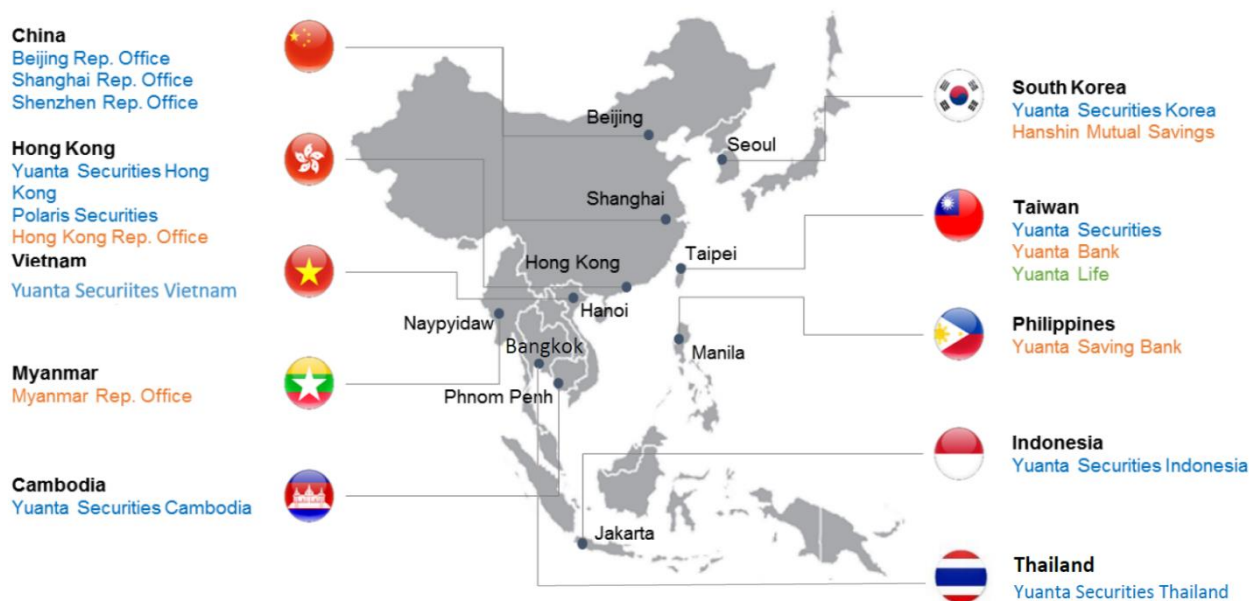
Research department  
Yuanta Securities (Thailand)  
127 Gaysorn Tower, 16th floor  
Ratchadamri Road, Pathumwan  
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

Research department  
Yuanta Securities (Vietnam)  
4th Floor, Saigon Centre  
Tower 1, 65 Le Loi Boulevard,  
Ben Nghe Ward, District 1,  
HCMC, Vietnam

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## YUANTA SECURITIES NETWORK



### YUANTA SECURITIES VIETNAM OFFICE

**Head office:** 4<sup>th</sup> Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

#### Matthew Smith, CFA

Head of Research

Tel: +84 28 3622 6868 (ext. 3815)

[matthew.smith@yuanta.com.vn](mailto:matthew.smith@yuanta.com.vn)

#### Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (ext. 3874)

[tanh.tran@yuanta.com.vn](mailto:tanh.tran@yuanta.com.vn)

#### Di Luu

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3845)

[di.luu@yuanta.com.vn](mailto:di.luu@yuanta.com.vn)

#### Binh Truong

Deputy Head of Research (O&G, Energy)

Tel: +84 28 3622 6868 (ext. 3845)

[binh.truong@yuanta.com.vn](mailto:binh.truong@yuanta.com.vn)

#### Tam Nguyen

Analyst (Property)

Tel: +84 28 3622 6868 (ext. 3874)

[tam.nguyen@yuanta.com.vn](mailto:tam.nguyen@yuanta.com.vn)

#### An Nguyen

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3845)

[an.nguyen@yuanta.com.vn](mailto:an.nguyen@yuanta.com.vn)

### Institutional Sales

#### Anh Nguyen

Sales Trader Supervisor

Tel: +84 28 3622 6868 (ext. 3909)

[anh.nguyen2@yuanta.com.vn](mailto:anh.nguyen2@yuanta.com.vn)

#### Dat Bui

Sales Trader

Tel: +84 28 3622 6868 (ext. 3941)

[dat.bui@yuanta.com.vn](mailto:dat.bui@yuanta.com.vn)

#### Vi Truong

Sales Trader

Tel: +84 28 3622 6868 (ext. 3940)

[vi.truong@yuanta.com.vn](mailto:vi.truong@yuanta.com.vn)