

越南：銀行業

2023年2月15日

無評估

目標價格上漲（下跌）	N/A
收盤	14/02/2023
價格	20,500 越南盾
12個月的價格目標	N/A

股票價格與 VN-Index 之間的相關性



源：Bloomberg

市值	1,8 萬美元
6個月平均交易額	5,5 萬美元
流通股數	2,108 萬股
自由轉讓比例	50%
外資持股	20,5%
大股東	24,7%
資產 / VCSH (x)	11,5x
P/E 2023E (x) (*)	5,4x
P/B 2023E (x) (*)	1,2x
剩餘外資額	0,0%
2022年的股息收益率	5,0%

源：FiinPro, (\*) Bloomberg

TCB的2022年第四季度業績	Q4/2022	% QoQ	% YoY
淨利潤收入（億越南盾）	3,911	2%	15%
淨費用收入（億越南盾）	840	6%	-12%
總營業收入（億越南盾）	4,602	2%	4%
運營費用（億越南盾）	1,566	-6%	37%
撥備（億越南盾）	353	113%	-48%
PATMI (億越南盾)	2,217	-1%	4%
NPL (根據 NHNN) (%)	1,8%	+10bps	flat
LLR (%)	54%	flat	+3ppt
CASA (%)	13,8%	+10bps	-3ppt
CAR	12,8%		

源：企業數據, 元大越南

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VIB: 與投資者會面

母公司的稅後利潤 (PATMI) 在 2022 年第四季度持平 (-1% QoQ/+4% YoY)。然而, 2022 年全年的 PATMI 增長 +32% YoY 至 8 兆 5,000 億越南盾, 這主要得益於更高的淨利息收入 (+27% YoY) 和減少撥備費用 (-22% YoY)。

焦點

客戶貸款增長 +15% YoY。其中, 2022 年的零售貸款佔總貸款餘額的 90% (2021 年這一比例為 84%) ; 93% 的零售貸款是擔保貸款。VIB 的貸款/籌集資本比例 (LDR) 相對較低為 76%, 低於國家銀行上限的 85%。

2022 年第四季度的淨利息收入增長 +2% QoQ/+15% YoY 至 3 兆 9,000 億越南盾。2022 年的淨利息收入為 14 兆 9,000 億越南盾 (+27% YoY)。VIB 報告 2022 年的淨利潤率 (NIM) 為 4.6% (+20 個基點 YoY), 並預計 2023 年將 NIM 維持在這一水平。

2022 年第四季度的淨費用收入為 8,400 億越南盾 (+6% QoQ/ 但 -12% YoY)。2022 年的淨費用收入增長 +16% YoY 至 3 兆 2,000 億越南盾, 主要來自銀行保險和信用卡服務費。VIB 表示, 該銀行在 2022 年在銀行保險市場排名第二, 全年 APE 費用收入為 1 兆 9,000 億越南盾。

2022 年第四季度的運營費用為 1 兆 6,000 億越南盾 (-6% QoQ/+37% YoY)。2022 年的運營費用為 6 兆 2,000 億越南盾 (+17% YoY)。該銀行宣布 CIR 比率為 34% (-1ppt YoY)。

2022 年第四季度的撥備金為 3,530 億越南盾 (+113% QoQ/-48% YoY)。2022 年的撥備金為 1 兆 3,000 億越南盾 (-22% YoY)。該銀行宣布貸款撥備/餘額比例為 0.6% (-30 個基點 YoY)。

VIB 在 2022 年第四季度的壞賬率 (NPL) 為 1.8% (+10 個基點 QoQ/ 同比持平), 則根據國家銀行的規定計算的。我們估計 2022 年第四季度的壞賬覆蓋率 (LLR) 為 54% (環比持平/+3 個百分點 YoY)。

2022 年第四季度的重組貸款餘額為 3,190 億越南盾 (佔未償還貸款總額的 0.1%)。

CASA 比例在 2022 年第四季度達到 13.8% (+10 個基點 QoQ/ 但 -3 個百分點 YoY)。2022 年第四季度, 中長期貸款 (SML) 的短期資本為 30%, 而國家銀行的最高限額為 34%。資本充足率 CAR 為 12.8% (+1.1 個百分點 YoY)。

現金派息的計劃。2023 年, VIB 預計派發 1,000 越南盾/股的現金股息, 相當於約 5% 的股息收益率。

觀點

低 LDR 比例和高 CAR 比例可能會幫助銀行在未來的信貸增長。

VIB 的公司債券投資比例較低, 佔總資產的 0.5%, 這將減輕對影響 VIB 的公司債券違約風險的擔憂。

與行業中值相比, VIB 的 LLR 比例相對較低。VIB 認為, 原因是由於銀行的擔保貸款比例在貸款餘額結構中仍佔較高比例。

VIB 不在我們的建議列表中。VIB 的 2023 年市盈率為 1.2 倍, 而行業中值為 1.0 倍。這一估值似乎是合理的, 因為各方 (Bloomberg) 預計 VIB 的 2023 年 ROE 將達到 25%, 而行業中值為 18%。

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