

越南：銀行業

2023年2月17日

無評估

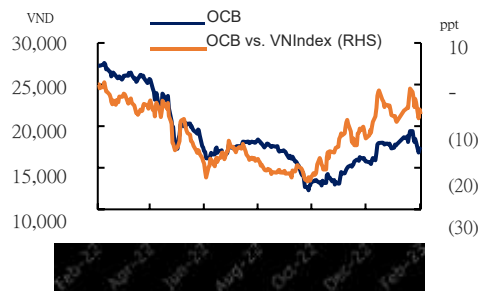
目標價格上漲（下跌） N/A

收盤 16/02/2023

價格 17.100 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	1,0 億美元
6 個月平均交易額	1,2 萬美元
流通股數	1,370 萬股
自由轉讓比例	55%
外資持股	21,5%
大股東	16,1%
P/E 2023E (*)	6,9x
P/B 2023E (*)	0,9x
剩餘外資額	0,0%
2023 年的股息收益率	0,0%

源: FiinPro, (\*) Bloomberg

OCB的2022年第四季度業績 (億越南盾)	Q4/2022	% QoQ	% YoY
淨利潤收入	1,827	4%	19%
淨費用收入	388	45%	23%
其他淨利潤收入	117	N/A	-83%
總營業收入	2,332	17%	-7%
運營費用	760	-5%	30%
撥備	148	-59%	-56%
其他收入	317	307%	106%
母公司的稅後利潤	1,392	91%	-1%
NPL (根據 NHNN) (%)	1,26%	-82bps	+29bps
LLR 比例 (%)	59%	+6ppt	-23ppt
CASA 比例 (%)	11%	-2ppt	-5ppt
CAR 比例 (%)	12,9%		

源: 企業數據, 元大越南

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Bloomberg code: YUTA

## Phuong Dong 股份商業銀行 (OCB)

### 與投資者會面

#### 事件

母公司的稅後利潤 (PATMI) 在 2022 年第四季度達到 1 兆 4,000 億越南盾 (+91% QoQ/- 1% YoY)。由此產生的環比暴漲主要是由於其他收入增加（主要來自壞賬結算）和撥備金減少。OCB 宣布, PATMI 將在 2022 年達到 3 兆 5,000 億越南盾 (-20% YoY), 這主要是由於證券交易/投資的損失。

#### 焦點

客戶貸款在 2022 年第四季度增長 17.4% YoY, 達到 120 兆越南盾。零售貸款佔總貸款的 41%, 企業貸款佔 59%。貸款/存款比例 (LDR) 為 75.6%, 遠低於國家銀行的 85.0% 的上限。

2022 年第四季度的淨利息收入為 1 兆 8,000 億越南盾 (+4% QoQ/ +19% YoY)。2022 年的淨利息收入為 6 兆 9,000 億越南盾 (+22% YoY), 該銀行報告的 2022 年淨利潤率 (NIM) 為 3.90% (+20bps YoY)。

2022 年第四季度的淨費用收入為 3,880 億越南盾 (+45% QoQ/ +23% YoY)。2022 年的淨費用收入為 1 兆越南盾 (+29% YoY), 主要來自卡服務費、資產管理和保險。

證券交易/投資 (主要是政府債券) 在 2022 年第四季度僅錄得 380 億越南盾的淨利潤 (這一數字在 2022 年第三季度為 -670 億越南盾/ -94% YoY)。2022 年, 證券交易/投資淨虧損為 -2,170 億越南盾 (2021 年, 該項目的淨利潤為 1 兆 9,000 億越南盾)。

2022 年第四季度的運營費用為 7,600 億越南盾 (-5% QoQ/ +30% YoY)。2022 年的運營費用為 3 兆 1,000 億越南盾 (+28% YoY)。2022 年的 CIR 達到 36% (+9 個百分點 YoY)。

2022 年第四季度, 撥備金下降 -59% QoQ/ -56% YoY 至 1,480 億越南盾。2022 年的撥備金為 1 兆 1,000 億越南盾 (+7% YoY)。

2022 年第四季度, 其他淨收入增長 +307% QoQ/ +106% YoY 至 3,170 億越南盾。2022 年, 其他淨收入將達到 6,440 億越南盾 (+61% YoY), 其中約 55% 將來自壞賬結算。

2022 年第四季度, 壞賬率 (NPL) (根據國家銀行) 為 1.26% (-82bps QoQ/ +29bps YoY)。壞賬覆蓋率 (LLR) 下降至 59% (+6 個百分點 QoQ/ 但 -23 個百分點 YoY)。

CASA 比例在 2022 年第四季度達到 11% (-2 個百分點 QoQ/ -5 個百分點 YoY)。2022 年第四季度, 中長期貸款 (SML) 的短期資本為 31.9%, 而國家銀行規定的最高水平為 34.0%。2022 年第四季度資本充足率 CAR 為 12.9%。

#### 觀點

在當前資本成本較高的背景下, 較低的 CASA 比例將不利於 OCB 的 NIM。

OCB 的壞賬覆蓋率相對較低, 我們認為 OCB 應增加 LLR 比例以準備與房地產市場有關的資產質量可能衰退。

OCB 不在我們的建議列表中。OCB 的 2023 年市盈率為 0.9 倍, 而行業中值為 1.0 倍, 2023 年 ROE 為 14%, 而行業中值為 18% (源: Bloomberg)。

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