

Yuanta Vietnam Banks Universe				
Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
ACB VN	BUY	25,000	27,958	12%
BID VN	HOLD-UPF	46,200	38,860	-15%
HDB VN	BUY	19,250	23,510	22%
MBB VN	BUY	18,250	25,480	40%
STB VN	BUY	26,200	28,860	10%
VCB VN	BUY	91,400	93,230	3%
VPB VN	BUY	21,050	22,060	5%

Source: Bloomberg (pricing date: Mar 31), Yuanta Vietnam

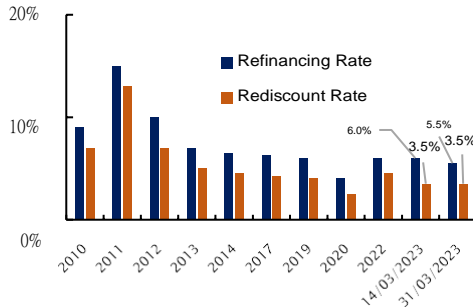
焦點

- 國家銀行在周末將營業利率降低 -50 個基點。
- 再融資利率下降 -50 個基點至 5.5%/年。
- 一些行業的短期貸款利率上限為 4.5% (-50 個基點)。
- 1-6 個月定期的存款利率上限下降 -50 個基點至 5.5%/年。

觀點

- 降息以提振經濟，因為與政府的全年目標為 6.5% 相比，GDP 增長率在 2023 年第一季度僅為 3.3%。
- 當 CPI 在 4.2% YoY，低於 4.5% YoY 的全年目標時，該決定是適當的。
- 較低的利率有利於風險資產，包括股票。

概述： 國家銀行將對再融資利率、越南盾的短期貸款利率上限以及活期存款、期限低於 1T 的存款和 1T 至 6T 以下定期存款的最高利率降低 -50 個基點。國庫和越南存款保險的越南盾存款利率也下降 -30 個基點至 0.5%/年。

2010-2023 年的利率政策


源: SBV

國家銀行繼續降低運營利率

國家銀行已宣布 2023 年第二次降低運營利率，自 4 月 3 日起生效。該公告是在 3 月 23 日首次降低運營利率後不久發布的。

國家銀行將一些運營利率降低 -50 個基點，包括：1) 再融資利率下降 -50 個基點至 5.5%/年，2) 短期貸款利率上限將對一些行業，經濟行業降低至 4.5%/年 (-50 個基點)，3) 存款利率上限將對活期存款和期限低於 1T 的存款為 0.5%/年 (-50 個基點) 和對 1T 至 6T 以下定期存款降低 5.5%/年 (-50 個基點)。

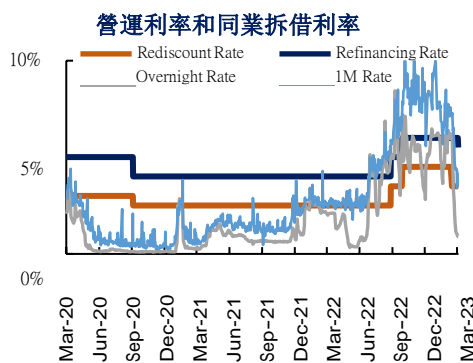
同時，銀行同業電子支付中的隔夜貸款利率和用於彌補清算資金的貸款維持在 6.0%/年，再折現利率維持在 3.5%/年。到 2023 年 3 月中旬，國家銀行將這些利率降低 100 個基點。

觀點

國家銀行決定降息是在信貸增長較低、GDP 增長緩慢和通脹受控的背景以下以提振經濟的適當舉措。2023 年第一季度，信貸增長僅為 2.1% YTD (與 14-15% YoY 的全年目標相比以及與 5.0% YoY 的 2022 年第一季度相比)，CPI 為 4.2% YoY (仍低於全年目標的 4.5% YoY) 和 GDP 小幅增長 3.3% YoY (這是 14 年來第二低的第一季度 GDP 增長)。

利率下降也幫助減輕借款人的負擔，從而減輕銀行資產質量惡化的壓力。此外，利率下降將對風險資產，包括股票產生積極影響。

銀行行業估值仍然具有吸引力。2023 年市盈率行業中值為 1.1 倍，2023 年 ROE 為 19% (源: Bloomberg)。我們的首選: ACB、MBB 和 VCB。



源: SBV

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