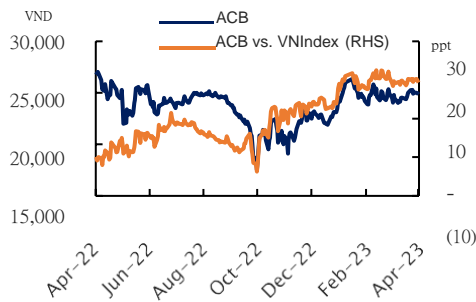


A Chau 銀行 (ACB)

2023 年 4 月 13 日

買進

目標價格上漲 (下跌) +13%
 收盤 12/04/2023
 價格 24.850 越南盾
 12 個月的價格目標 27.958 越南盾



市值	3.5 億美元
6 個月平均交易額	5.8 萬美元
流通股數	3.377 萬股
自由轉讓比例	85.0%
外資持股	30.0%
大股東	31.1%
2023E TS/VCSH(*)	8.9x
2023E P/E (*)	5.3x
2023E P/B (*)	1.2x
剩餘外資額	0.0%
2023 年的股息收益率	4.0%

源: FiinPro, 元大越南

ACB 的 2023 年計劃	2022	2023E	% YoY
資產	607,875	668,788	10.0%
信貸 (*)	413,706	453,836	9.7%
存款	458,257	495,411	8.1%
稅後利潤	13,688	16,046	17.2%
NPL	0.74%	<2%	

(*) 若獲得國家銀行的批准, 這個數字將會更高

源: 企業數據

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事件

ACB 在今日上午召開年度股東大會, 宣布了 2023 年的目標。ACB 預計在 2023 年從 2022 年的留存收益中支付 15% 的股票股息和 10% 的現金股息 (1,000 越南盾/股) 和該銀行將在下一年保持相同的股息率。

焦點

ACB 設定的 2023 年稅前利潤目標為 20 兆越南盾 (+17% YoY)。2023 年第一季度, ACB 的稅前利潤約為 5 兆 1,000 億越南盾 (+42% QoQ/ +24% YoY), 達到 ACB 全年計劃的 26% 和我們在 2023 年預測的 25%。

ACB 的信貸增長率在 2023 年第一季度為 -0.6% YTD, 該銀行將此歸因於今年前兩個月的經濟衰退。然而, 信貸增長在 2023 年 3 月復甦, 2023 年 3 月增長 2.2% MoM。該銀行在 2023 年設定的信貸增長目標為 9.7% YoY, 總資產增長為 10%, 存款增長 8.1% YoY。若獲得國家銀行的批准, 信貸增長可能會更高。

存款增長率在 2023 年第一季度為 2.1% YTD。該銀行的 LDR 率為 78%, 則仍低於國家銀行規定的 85% 的上限。

壞賬率在 2023 年第一季度保持在 1% 以下的低位, 銀行沒有投資公司債券。

資本充足, CAR 在 2023 年第一季度末為 13.1%。

股息計劃: ACB 將於 2023 年第三季度從 2022 年的留存收益中支付 1,000 越南盾/股的現金股息, 股息收益率為 4%。該銀行也將發行 5.07 億股以支付股票股息, 並在 2023 年第三季度將其註冊資本增加至 38 兆 8,000 億越南盾 (與 2022 年第四季度相比增長 15%)。ACB 預計下一年將保持相同的股息率。

觀點

ACB 的信貸增長在 2023 年第一季度為負; 因此, 我們認為該銀行的 2023 年第一季度盈利主要來自壞賬催收。

由於良好的資產質量和較高的資本緩衝, 我們認為 ACB 將在 2H23 獲得更高的信貸額度。我們預計 ACB 的信貸增長將在 2023 年達到 15% YoY, 遠高於 ACB 的初始目標。

資產質量穩健。 ACB 在我們的 27 家上市銀行和不投資公司債券的銀行的 CAMEL 模型中排名靠前。2022 年第四季度末, 壞賬覆蓋率 (LLR) 較高為 159% 和壞賬率為 0.74% 幫助 ACB 限制資產質量的惡化, 並靈活減少撥備和增加利潤。

維持買進的建議。 ACB 的 2023 年市盈率為 1.2 倍, 微高於行業中值 1.1 倍, 但我們認為, 由於有效的業務業績和穩健的資產質量, ACB 應獲得高於行業的估值。我們預計 2023 年的 ROE 為 24%, 而行業中值為 19%。我們的目標價相當於 17% 的 12 個月回報率 (包括股息), 我們維持買進的建議。

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