

**關於債務結構的通告草案**

2023 年 4 月 21 日

Yuanta Vietnam Banks Universe				
Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12 -m TSR*
ACB VN	BUY	24,250	27,958	19%
BID VN	HOLD-UPF	44,600	38,860	-12%
HDB VN	BUY	19,200	23,510	28%
MBB VN	BUY	18,150	25,480	43%
STB VN	BUY	25,700	28,860	12%
VCB VN	BUY	88,300	93,230	7%
VPB VN	BUY	19,350	22,060	19%

源: Bloomberg (收盤價格: 20/04), 元大越南

**焦點**

- 國家銀行正在起草一份要求銀行重組還款期限的請求，並且不為生產經營活動中遇到困難的客戶改變債務組別。
- 本規定適用於本通告生效日期前支付的貸款，還款期限為本通告生效日期至 2023 年 12 月 31 日。

**觀點**

- 該政策旨在支持受經濟停滯影響的生產業務領域的借款人。
- 由於草案內容推遲了債務分類，壞賬率增加的可能性不大。
- 但銀行在增加準備金時也應謹慎，以避免影響資產質量。

**概述：**國家銀行正在起草一份要求銀行重組還款期限的請求，但不為生產經營活動中遇到困難的客戶改變債務組別。該政策預計將適用於本通告生效日期之前支付的貸款，付款期限為新政策生效日期至 2023 年 12 月 31 日之間。

**關於債務結構的通告草案**

國家銀行正在起草一份通告，要求銀行對受經濟影響導致生產業務領域遇到困難的客戶重組債務還款期限，並不改變債務組別。

根據新通告重組的貸款應計利息將計入表外，並在實際收取後轉入收益。

本政策將適用於本通告生效日期之前支付的貸款，還款期限（包括本金和/或利息）在新通告生效期間至 2023 年 12 月 31 日。

最長還款期限為自重組本金到期日起 12 個月。

為結構性債務設置撥備有兩種選擇：1) 銀行將撥備足夠的壞賬，2) 銀行將撥備 2 年：至少 50% 至 2023 年 12 月 31 日以及完全撥備 100% 至 2024 年 12 月 31 日。

**觀點**

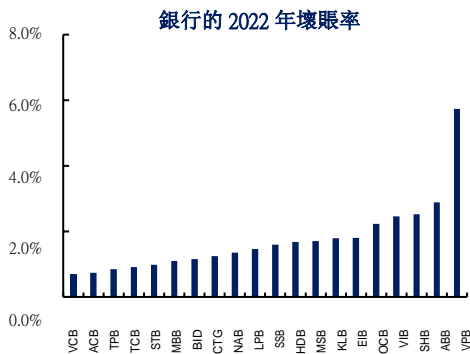
該政策旨在減輕借款人在生產經營領域的財務壓力。

資產質量顯然是一個令人關注的問題。在此政策下，報告的壞賬率可能仍處於可控範圍內，但財務報表中的數字並不能全面反映資產質量的影響。

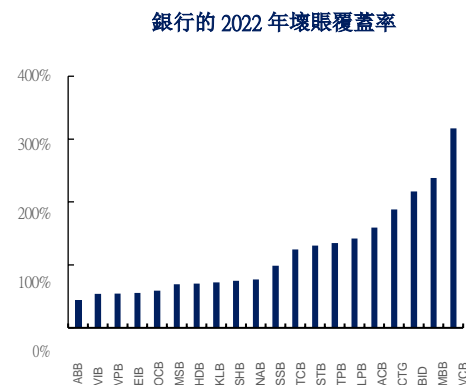
銀行的淨息差可能面臨壓力，因為與重組貸款相關的應計利息將計入在資產負債表外，而銀行僅在向客戶收款時才確認收入。

我們認為，即使央行出台這一支持政策，銀行也應謹慎設置撥備，以避免資產質量惡化的影響。然而，給予銀行在兩年的重組貸款撥備的選擇權，將幫助減少銀行的利潤和資本的影響。

**關注質量。**2023 年行業中值市盈率為 1.1 倍，2023 年的 ROE 為 19%（源：Bloomberg）。我們的首選仍然集中在優質銀行：ACB、MBB 和 VCB。



源: FiinPro, 元大越南



源: 國家銀行

**分析專家:**
**Tran Tanh**

+84 28 3622 6868 ext 3874

[tanh.tran@yuanta.com.vn](mailto:tanh.tran@yuanta.com.vn)
**Bloomberg code: YUTA**

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

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

## 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

Analyst (Consumer)  
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)

### Hien Le

Sales Trader  
Tel: +84 28 3622 6868  
[hien.le@yuanta.com.vn](mailto:hien.le@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)