買進

目標價上漲/下跌	+38%
收盤	28/04/2023
價格	18.450 越南盾
12 個月的價格目標	25.480 越南盾

股票價格與 VN-Index 之間的相關性

源: Bloomberg

市值	3,5 億美元
6 個月平均交易額	9,0 億美元
流通股數	4.534 萬股
自由轉讓比例	55%
外資持股	23,2%
大股東	62,2%
TS/VCSH 2023E (*)	7,8x
P/E 2023E (*)	3,9x
P/B 2032E (*)	0,9x
剩餘外資額	0,0%
2023 年的股息收益率	2,7%

源: FiinPro, (*) Yuanta Vietnam

2023年第一季度業績	Q1/2023	% QoQ	% YoY
淨利潤收入（億越南盾）	10.227	6%	22%
淨費用收入（億越南盾）	690	-44%	-38%
調整 TOI（億越南盾）	11.463	1%	3%
運營費用（億越南盾）	3.568	-2%	-1%
撥備（億越南盾）	1.850	-48%	-13%
PATMI（億越南盾）	5.024	46%	11%
NPL (%)	1,76%	+66bps	+76bps
LLR (%)	138%	-100ppt	-112ppt
CASA (%)	35,5%	-5,1ppt	-9,2ppt

源: 企業數據, 元大越南

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Quan Doi 銀行 (MBB)

第一季度的利潤增加由於撥備減少

MBB 宣布 2023 年第一季度母公司的稅後利潤 (PATMI) 達到 5 兆越南盾（+46% QoQ/ +11% YoY），完成了銀行全年計劃的 25% 和我們預測的 24%。利潤增加主要是由於撥備減少。

焦點

2023 年第一季度的信貸增長 +3.8% QoQ，而行業平均增長 +2.1% QoQ。

2023 年第一季度的**淨利息收入達到 10 兆 2,000 億越南盾（+6% QoQ/ +22% YoY）**。根據我們的估計，**淨息差占平均總資產的比例為 5.49%**（-7bps QoQ/ +15bps YoY）。

2023 年第一季度，**淨費用收入**達到 6,900 億越南盾（-44% QoQ / -38% YoY）。淨保險收入下降 -40% QoQ/ -14% YoY，淨經紀費收入下降 -32% QoQ/ -65% YoY。

2023 年第一季度，**外匯業務利潤**為 3,710 億越南盾（+2% QoQ / -21% YoY）。

2023 年第一季度，**壞賬結算收入為 3,330 億越南盾（-18% QoQ / -5% YoY）**。

根據我們的估計，**2023 年第一季度的運營費用為 3 兆 6,000 億越南盾（-2% QoQ/ -1% YoY）**，CIR 比例（調整後）下降 -1.0 個百分點 QoQ/ -1.3 個百分點 YoY。

2023 年第一季度，**壞賬覆蓋率 (LLR) 下降至 138%（-100 個百分點 QoQ/ -112 個百分點 YoY）**，而 MBB 的壞賬率增加至 1.76%（+66bp QoQ / +76bp YoY）。第 3 組債務增加 +128% QoQ/ +161% YoY，第 5 組債務增加 +47% QoQ/ +166% YoY。第 2 組債務（即需要關注的債務）增加 +114% QoQ/ +243% YoY。

公司債券總價值下降 -3% QoQ 至 45 兆 5,000 億越南盾（相當於 2023 年第一季度末總資產的約 6.0%，而 2022 年第四季度末為 6.4%）。

MBB 對 Novaland (NVL) 的總信貸餘額為 7 兆 9,000 億越南盾（與 2022 年第四季度相比下降 -16%），相當於 MBB 總資產的 1%。

2023 年第一季度末，**CASA 比例下降至 35.5%**（-5 個百分點 QoQ/ -9 個百分點 YoY）。

觀點

資產質量出現下降的跡象，因為壞賬急劇增加，LLR 比例在 2023 年第一季度下降，儘管我們預計第 02/2023/TT-NHNN 和第 03/2023/TT- SBV 的通告將幫助減輕撥備壓力，並降低壞賬率（上述報告）。

MBB 的 CASA 比例有所下降，但仍處於行業高位。我們預測，定期存款利率下降和信貸需求再次增加時，CASA 比例將在 2023 年第二季度和未來幾個季度復甦。

有吸引力的估值。MBB 有良好的質量，但 2023 年市盈率僅為 0.9 倍，遠低於行業中值的 1.1 倍。我們的目標價對應 12T 收益率的 41%（包括股息）。因此，我們維持買進的建議，儘管我們也認為潛在的投資風險是壞賬增加。

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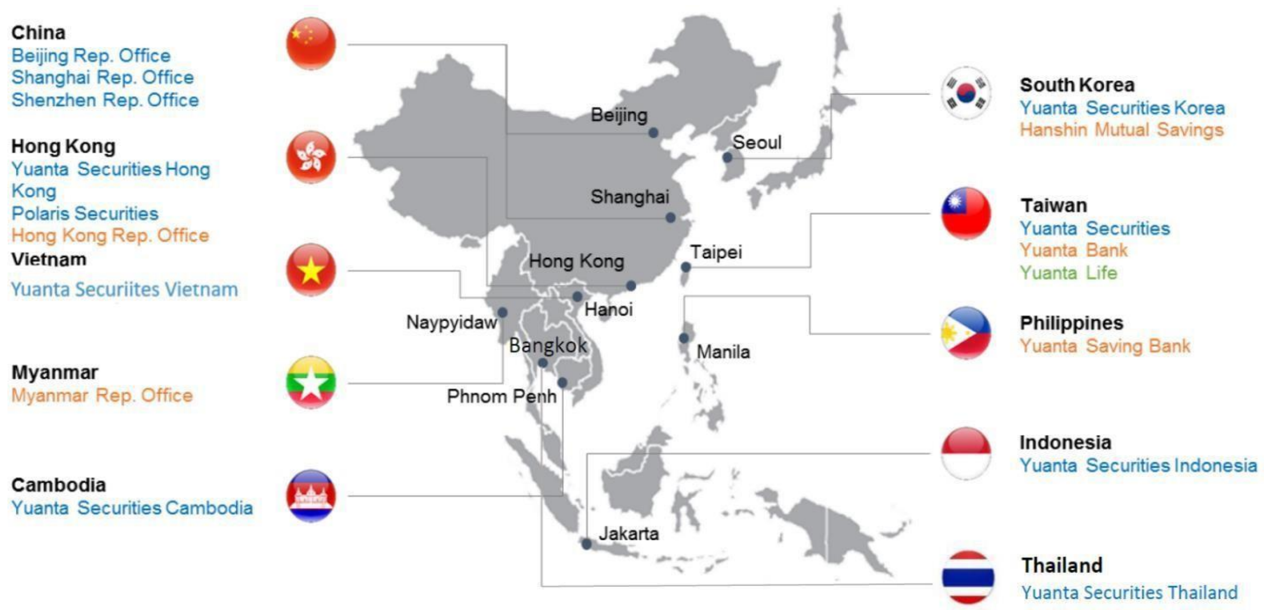

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