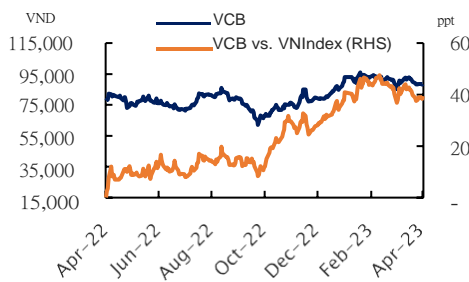


越南：銀行業

2023 年 5 月 8 日

收盤 28/04/2023  
價格 90.500 越南盾

股票價格與 VN-Index 之間的相关性



源: Fiinpro

市值	17,8 億美元
6 個月平均交易額	4,2 萬美元
流通股數	4.733 萬股
自由轉讓比例	11%
外資持股	23,5%
大股東	92,7%
TS/VCSH (*) 2023E	11,5x
P/E 2023E (*)	11,8x
P/B 2023E (*)	2,4x
剩餘外資額	6,5%
股息收益率	1,0%

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)	14.203	-4%	19%
淨費用收入 (億越南盾)	1.456	-38%	-46%
調整 TOI (億越南盾)	17.434	-5%	7%
運營費用 (億越南盾)	5.274	16%	17%
撥備 (億越南盾)	2.022	20%	-11%
PATMI (億越南盾)	8.986	-9%	13%
NPL (%)	0,85%	+16bps	+3bps
LLR (%)	321%	+4ppt	-52ppt
CASA 比例 (%)	30,4%	-3,5ppt	-5,9ppt

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

## Vietcombank (VCB)

### 由於撥備減少，利潤增加

VCB 宣布 2023 年第一季度母公司的稅後利潤 (PATMI) 達到 9 兆越南盾 (-9% QoQ/ +13% YoY)，完成了銀行全年計劃的 26% 和我們預測的 23%。同比增長主要是由於淨利息收入增加和撥備減少。

### 焦點

該銀行報告稱，2023 年第一季度的貸款增長 2.5% QoQ，存款增長 3.1% QoQ。

2023 年第一季度的淨利息收入達到 14 兆 2,000 億越南盾 (-4% QoQ/+19% YoY)。淨息差占平均總資產達到 3.10% (-32bps QoQ/ -23bps YoY)。

2023 年第一季度的淨費用收入達到 1 兆 5,000 億越南盾 (-38% QoQ/- 46% YoY)。詳細數據未能公佈，但我們認為費用收入下降歸因於銀行收入下降，這與大多數其他銀行在 2023 年第一季度的總體趨勢一致。

2023 年第一季度的其他收入為 1 兆 1,000 億越南盾 (+261% QoQ/ +124% YoY)。儘管沒有詳細解釋，但根據 2022 年第四季度的數據，我們認為其他收入主要來自壞賬結算。

2023 年第一季度的運營費用增長 +16% QoQ/ +17% YoY 至 5 兆 3,000 億越南盾。我們估計 VCB 的 CIR 比例 (調整後) 在 2023 年第一季度增長 +5 個百分點 QoQ/ +3 個百分點 YoY 至 30.3%。

撥備對利潤增長的負面影響。撥備費用增長 +20% QoQ，降低了環比利潤增長；但與去年同期相比，撥備下降 -11% YoY。

2023 年第一季度，壞賬覆蓋率 (LLR) 為 321% (+4 個百分點 QoQ/ -52 個百分點 YoY)。VCB 在 2023 年第一季度的壞賬率增加至 0.85% (+16bps QoQ/ +3bps YoY)。

CASA 比例在 2023 年第一季度末下降至 30.4% (-3.5 個百分點 QoQ/ -5.9 個百分點 YoY)。

### 觀點

**謹慎的風險管理。**儘管撥備費用同比下降，但該行的 LLR 比例仍處於非常安全的水平，而壞賬率控制在 1.0% 以下。我們認為，高 LLR 比例允許銀行在減少撥備和支持盈利方面具有更大的靈活性。

**監控資產質量。**VCB 宣布 3 級壞賬率增長 +508% QoQ/ +73% YoY。然而，02/2023/TT-NHNN 通告可能幫助減輕包括 VCB 在內的所有銀行的撥備壓力和壞賬率 (上述報告)。

該股票目前的 2023 年市盈率為 2.4 倍。我們仍然認為 VCB 是越南最優質的銀行，我們相信 VCB 的高估是當之無愧的。

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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

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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

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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

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