

買進

目標價上漲/下跌 +16%

收盤 28/04/2023
價格 24.200 越南盾
12 個月的價格目標 27.958 越南盾

股票價格與 VN-Index 之間的相关性



市值	3,5 億美元
6 個月平均交易額	5,8 億美元
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%
TS/VCSH 2023E	8,9x
P/E 2023E	5,3x
P/B 2023E	1,2x
剩餘外資額	0,0%
2023 年的股息收益率	4,0%

源: Fiiipro, 元大越南

2023 年第一季度業績	Q1/2023	% QoQ	% YoY
淨利潤收入 (億越南盾)	6.215	-4%	14%
淨費用收入 (億越南盾)	627	-32%	-15%
調整後的總收入 (億越南盾)	7.353	-6%	13%
運營費用 (億越南盾)	2.508	38%	-8%
撥備 (億越南盾)	256	-2%	N/A
PATMI (億越南盾)	4.135	44%	26%
NPL (%)	0,97%	+24bps	+15bps
LLR (%)	117%	-43ppt	-71ppt
CASA (%)	20,2%	-2,1ppt	-6,7ppt

源: 企業數據, 元大越南

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Bloomberg code: YUTA

亞洲銀行 (ACB)

壞賬回收幫助增加利潤

ACB 宣布 2023 年第一季度母公司的稅後利潤 (PATMI) 為 4 兆 1,000 億越南盾 (+44% QoQ / +26% YoY)，完成了銀行全年目標的 26% 和我們預測的 26%。利潤增加主要是由於其他收入增加和經營費用減少。

焦點

該銀行表示，信貸增長下降 -0.6% QoQ，而存款增長 +2.1% QoQ。

2023 年第一季度的淨利息收入達到 6 兆 2,000 億越南盾 (-4% QoQ / +14% YoY)。NIM 比例占平均總資產比例估計為 4.08% (-34bps QoQ / -4bps YoY)。

2023 年第一季度的淨費用收入為 6,270 億越南盾 (-32% QoQ / -15% YoY)。詳細尚未公佈，但我們認為收益下降是由於銀行手續費收入下降，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達到 5,670 億越南盾 (+304% QoQ / +54% YoY)，我們將其他收入的增長主要歸因於壞賬回收。

2023 年第一季度的運營費用下降 -38% QoQ / -8% YoY 至 2 兆 5,000 億越南盾。這種下降與 2022 年第四季度的增長相反，當時該銀行增加了員工薪酬和數字化轉型投資方面的支出。我們估計 ACB 的 CIR 比例 (調整後) 在 2023 年第一季度為 34% (-18 個百分點 QoQ / -8 個百分點 YoY)。

2023 年第一季度的撥備為 +2,560 億越南盾 (+2% QoQ，而 2022 年第一季度為 -30 億越南盾)。

2023 年第一季度的壞賬覆蓋率 (LLR) 下降至 117% (-43 個百分點 QoQ / -71 個百分點 YoY)。ACB 的壞賬率為 0.97% (+24bps QoQ / +15bps YoY)。第 3 組債務增長 +94% QoQ / +214% YoY，第 4 組債務增長 +149% QoQ / +20% YoY。

CASA 比例在 2023 年第一季度末下降至 20.2% (-2.1 個百分點 QoQ / -6.7 個百分點 YoY)。

觀點

由於國家銀行在近期寬鬆政策，我們預計信貸增長在未來幾個季度將復甦，利率可能在不久的將來繼續下降。我們預計 ACB 的信貸將在 2023 年增長 15% YoY。

謹慎的風險管理策略。ACB 沒有投資公司債券；這幫助銀行避免公司債券違約的風險。

儘管壞賬有所增加，但資產質量仍有保證。我們認為 ACB 的壞賬率和壞賬覆蓋率保持穩定。

維持買進的建議。ACB 目前的 2023 年市盈率為 1.2 倍，微高於 1.1 倍的行業中值。然而，根據我們的觀點，ACB 的 2023 年 ROE (我們的預測) 為 24%，而行業中值為 19% (Bloomberg) 和資產質量也優於該行業。

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