

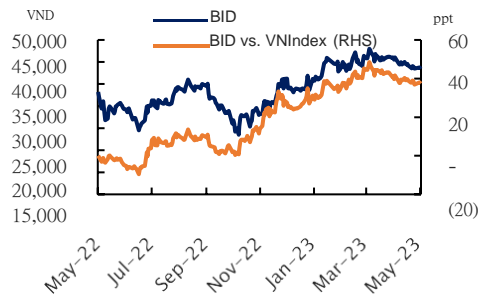
越南：銀行業

2023年5月8日

持有

下跌目標價格： -11%  
 收盤 05/05/2023  
 價格 43,450 越南盾  
 目標價 38,860 越南盾

股票價格與 VN-Index 之間的相关性



源: Bloomberg

市值	9,4 億美元
6 個月平均交易額	2,3 萬美元
流通股數	5,059 萬股
自由轉讓比例	4%
外資持股	17,2%
大股東	96,3%
TS/VCSH 2023E	20x
2023E P/E	14,6x
2023E P/B	1,8x
剩餘外資額	12,8%
2023 年的股息收益率 (*)	0,0%

源: FiinPro, (\*) Yuanta

2023 年第一季度業績	1Q23	% QoQ	% YoY
淨利潤收入 (億越南盾)	13,936	-4%	9%
淨費用收入 (億越南盾)	1,517	5%	19%
調整 TOI (億越南盾)	16,302	-6%	10%
運營費用 (億越南盾)	4,832	-36%	12%
撥備 (億越南盾)	5,527	17%	-25%
PATMI (億越南盾)	5,468	31%	53%
NPL (%)	1,55%	+39bps	+58bps
LLR (%)	171%	-46ppt	-88ppt
CASA 比例 (%)	16,2%	-2,7ppt	-4,1ppt

源: 企業數據, 元大越南

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Bloomberg code: YUTA

BIDV: 減少撥備幫助增加利潤

BID 宣布 2023 年第一季度母公司的稅後利潤 (PATMI) 為 5 兆 5,000 億越南盾 (+31% QoQ/ +53% YoY), 並完成我們預測的 28%。利潤環比增長主要是由於運營費用減少, 而同比增長則來自淨利息收入增加和撥備減少。

焦點

2023 年第一季度末, 客戶貸款增長 4.9% QoQ 至 1 兆 5,970 億越南盾, 而客戶存款僅增長 1.6% QoQ 至 1 兆 4,970 億越南盾。

2023 年第一季度的淨利息收入 (net-II) 為 13 兆 9,000 億越南盾 (-4% QoQ/ 但 +9% YoY)。我們估計 2023 年第一季度, 淨息差占平均總資產為 2.64% (-15bps QoQ/ -21bps YoY)。

2023 年第一季度的淨費用收入為 1 兆 5,000 億越南盾 (+5% QoQ/+19% YoY), 但未披露詳細數字。當大多數其他銀行均宣布 2023 年第一季度的費用收入下降時, 這是相當令人驚訝的。

2023 年第一季度的淨外匯收益為 6,730 億越南盾 (-40% QoQ/ 但 +15% YoY)。

2023 年第一季度的運營費用為 4 兆 8,000 億越南盾 (-36% QoQ/ +12% YoY), 這是 2023 年第一季度利潤環比增長的主要貢獻者。我們估計 CIR 比例 (調整後的) 為 29.6% (-14 個百分點 QoQ/ 但 +37 個百分點 YoY)。

2023 年第一季度的撥備為 5 兆 5,000 億越南盾 (+17% QoQ/ 但 -25% YoY), 這是推動利潤同比增長的主要項目。

2023 年第一季度的其他淨收入 (主要來自壞賬回收) 為 9,770 億越南盾 (+170% QoQ/ -33% YoY)。

2023 年第一季度, 壞賬率增加至 1.55% (+39bps QoQ/ +58bps YoY)。第 3 組壞賬增長 +127% QoQ/ +214% YoY, 第 4 組壞賬增長 +59% QoQ/ +55% YoY。此外, 第 2 組貸款增長 +45% QoQ/ +87% YoY。2023 年第一季度的壞賬覆蓋率 (LLR) 下降至 171% (-46 個百分點 QoQ/ -88 個百分點 YoY)。

CASA 存款為 243 兆越南盾 (-13% QoQ/-14% YoY)。CASA 比例在 2023 年第一季度末下降至 16.2% (-2.7 個百分點 QoQ/ -4.1 個百分點 YoY)。

觀點

較低的撥備是 BID 在 2022 年和 2023 年第一季度利潤增長的主要原因。儘管我們預計 2023 年接下來的幾個季度可能會繼續這一趨勢; 但我們也認為, 由於壞賬增加, 減撥的空間將會縮小。

資產質量出現下降的跡象, 儘管 02/2023/TT-NHNN 通告的實施預期可能會幫助降低報告中的壞賬率和包括 BID 在內的銀行撥備壓力。

與其他銀行 (如 VCB、MBB) 相比, BID 的 CASA 比例相當較低。

BID 的 2023 年市盈率為 1.9 倍, 而行業中值為 1.1 倍, 儘管 2023 年的 ROE 比例預計僅約為 16%, 而行業中值為 19%。

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