

越南：銀行業

2023年5月9日

買進

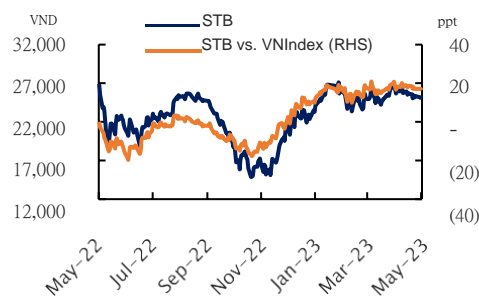
上漲/（下跌）目標價格：+16%

收盤 05/05/2023

價格 24.950 越南盾

12 個月的目標價 28.860 越南盾

股票價格與 VN-Index 之間的相关性



源: Bloomberg

市值	2,0 億美元
6 個月平均交易額	20 萬美元
流通股數	1.885 萬股
自由轉讓比例	67.5%
外資持股	25.8%
大股東	6.7%
TS/VCSH 2023E (x)	15.7
P/E 2023E (x)	11.2
P/B 2023E (x)	1.0
剩餘外資額	4.2%
股息收益率 (%)	0.0%

源: FiinPro, (*) 元大越南

STB的2023年第一季度業績	Q1/2023	% QoQ	% YoY
淨利潤收入 (億越南盾)	5.837	-3%	113%
淨費用收入 (億越南盾)	658	-26%	-57%
調整 TOI (億越南盾)	6.771	-6%	48%
運營費用 (億越南盾)	3.416	29%	21%
撥備 (億越南盾)	1.002	-70%	42%
PATMI (億越南盾)	1.900	8%	49%
NPL (%)	1.19%	+21bps	-9bps
LLR (%)	104%	-27ppt	-30ppt
CASA 比例 (%)	17.4%	-1.8ppt	-5.6ppt

源: 企業數據, 元大越南

分析專家:

Tran Tanh

+84 28 3622 6868 ext 3874

tanh.tran@yuanta.com.vn

Bloomberg code: YUTA

Sacombank: 淨利息收入強勁增長

STB 宣布 2023 年第一季度母公司的稅後利潤 (PATMI) 為 1 兆 9,000 億越南盾 (+8% QoQ/ +49% YoY), 完成了銀行全年目標的 25% 和我們預測的 38%。同比強勁增長主要是由於高淨利息收入。

焦點

2023 年第一季度的貸款增長 2.2% QoQ/ 8.6% YoY 至 448 兆越南盾。

2023 年第一季度的淨利息收入達到 5 兆 8,000 億越南盾 (-3% QoQ/+113% YoY)。STB 在 2022 年與重組有關的應計收益 (總應計收益約 22 兆越南盾, 相當於總資產的 3.6%) 計提了足夠的撥備。我們估計 2023 年第一季度的 NIM 比例占平均總資產為 3.93% (-25 個百分點 QoQ/ +1.9 個百分點 YoY)。

2023 年第一季度的淨費用收入為 6,580 億越南盾 (-26% QoQ/-57% YoY), 我們認為費用收入下降歸因於較低的銀行收入, 這與行業趨勢相似。

2023 年第一季度的運營費用為 3 兆 4,000 億越南盾 (+29% QoQ/+21% YoY)。我們估計 2023 年第一季度的 CIR 比例 (調整後) 為 51% (+14 個百分點 QoQ/ -11 個百分點 YoY)。

撥備的負面影響。2023 年第一季度, 撥備下降 -70% QoQ, 但增長 +42% YoY 至 1 兆越南盾。

2023 年第一季度, 其他淨收入 (主要是壞賬回收) 僅為 290 億越南盾 (-95% QoQ 和 YoY)。近年來, 壞賬回收為 STB 的利潤有所貢獻, 但隨著壞賬回收過程即將完成, 這一趨勢走弱。

2023 年第一季度, 壞賬率增加至 1.19% (+21bps QoQ/ -9bps YoY)。壞賬總額增加 +24% QoQ/ +1% YoY 至 5 兆 3,000 億越南盾。值得關注的是, 第 3 組壞賬增長 143% QoQ/ +327% YoY。壞賬覆蓋率 (LLR) 下降至 104% (-27 個百分點 QoQ/ -30 個百分點 YoY)。

CASA 比例在 2023 年第一季度末下降至 17.4% (-1.8 個百分點 QoQ/ -5.6 個百分點 YoY)。

觀點

重組故事接近結尾。我們估計 2023 年第一季度末, STB 的總非盈利淨資產 (NPA) 將下降至總資產的 1.9% (-50 個百分點 QoQ/ -2.8 個百分點 YoY)。

但也要關注到壞賬。2023 年第一季度, 壞賬率增加, LLR 率下降。儘管我們預計 02/2023/TT-NHNN 通告將減輕撥備壓力, 並減少報告中的壞賬。不過, 這僅是政策支持, 但包括 STB 在內的銀行資產質量仍受到影響。

STB 的 2023 年市盈率為 1.1 倍, 與行業中值一致。

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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 NETWORK

YUANTA SECURITIES VIETNAM OFFICE



Head office: 4th 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

Tanh Tran

Analyst (Banks)
Tel: +84 28 3622 6868 (ext. 3874)
tanh.tran@yuanta.com.vn

Di Luu

Analyst (Consumer)
Tel: +84 28 3622 6868 (ext. 3845)
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

Tam Nguyen

Analyst (Property)
Tel: +84 28 3622 6868 (ext. 3874)
tam.nguyen@yuanta.com.vn

An Nguyen

Assistant Analyst
Tel: +84 28 3622 6868 (ext. 3845)
an.nguyen@yuanta.com.vn

Institutional Sales

Anh Nguyen

Sales Trader Supervisor
Tel: +84 28 3622 6868 (ext. 3909)
anh.nguyen2@yuanta.com.vn

Dat Bui

Sales Trader
Tel: +84 28 3622 6868 (ext. 3941)
dat.bui@yuanta.com.vn

Hien Le

Sales Trader
Tel: +84 28 3622 6868
hien.le@yuanta.com.vn

Vi Truong

Sales Trader
Tel: +84 28 3622 6868 (ext. 3940)
vi.truong@yuanta.com.vn