

越南：銀行業

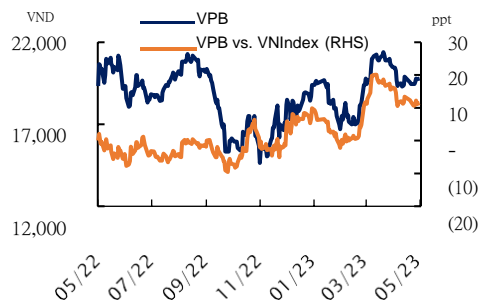
2023 年 5 月 17 日

買進

目標價格上漲/（下跌）：+15%

收盤 17/05/2023
價格 19.200 越南盾
12 個月的目標價 22.060 越南盾

股票價格與 VN-Index 之間的相關性



市值	5,6 億美元
6 個月平均交易額	17 萬美元
流通股數	6.713 萬股
自由轉讓比例	70%
外資持股	17,6%
大股東	11,3%
TS/VCSH 2023E (x)	6,2x
P/E 2023E (x)	8,0x
P/B 2023E (x)	1,1x
剩餘外資額	0%
2023 年股息收益率 (%)	5,1%

源: FiinPro, (*) 元大越南

VPB 的 2023 年第一季度業績	Q1/2023	% QoQ	% YoY
淨利潤收入 (億越南盾)	9,534	-7%	-4%
淨費用收入 (億越南盾)	1,668	-11%	34%
運營費用 (億越南盾)	3,423	-16%	14%
撥備 (億越南盾)	6,386	-13%	55%
PATMI (億越南盾)	2,536	12%	-71%
NPL (TT, 11) (%)	4,99%	+26bps	1,2ppt
LLR (%)	46%	-8ppt	-18ppt
CASA 比例 (%)	14,2%	-3,5ppt	-7,3ppt
比例 (%)	14,5%		

源: 企業數據, 元大越南

(*) SMBC 完成發行私募股後, 資本充足率預計達到 19% 左右

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VPB: 2023 年第一季度與投資者會面

2023 年第一季度, 母公司的稅後利潤 (PATMI) 為 2 兆 5,000 億越南盾 (+12% QoQ/ -71% YoY), 僅完成銀行全年計劃的 11% 和我們預測的 13%。環比增長是由於較低的運營費用和撥備成本, 而同比下降是由於 2022 年第一季度錄得獨家銀行保險協議的預付費用以及同期較高的撥備 (svck)。

焦點

合併信貸增長 5% QoQ。消費金融貸款占貸款總餘額的 14.8% (低於 2022 年第四季度的 16.6%)。母銀行的信貸增長 7.1% QoQ, 主要是零售和中小企業的貸款, 占總信貸的 60%。

2023 年第一季度的淨利息收入為 9 兆 5,000 億越南盾 (-7% QoQ/ -4% YoY), 原因是資本成本 (+1.2 個百分點 QoQ/ +2.5 個百分點 YoY) 增加至 6.4%, 合併 NIM 比例下降至 6.5% (-1.0 個百分點 QoQ/ -1.4 個百分點 YoY)。

2023 年第一季度的淨費用收入為 1 兆 7,000 億越南盾 (-11% QoQ/ 但 +34% YoY)。svck 的增加是由於卡收入 (+31% YoY)。

2023 年第一季度, 壞賬清算回收額下降 -32% QoQ/ -22% YoY 至 5,590 億越南盾。

2023 年第一季度, 其他淨收入達到 1 兆 4,000 億越南盾 (+53% QoQ, 但 -81% YoY)。2022 年第一季度與 AIA 的獨家銀行保險錄得預付費用是利潤下降的主要原因。

2023 年第一季度的運營費用為 3 兆 4,000 億越南盾 (-16% QoQ/ +14% YoY)。

2023 年第一季度的撥備為 6 兆 4,000 億越南盾 (-13% QoQ/ +55% YoY), 這是利潤下降的另一個主要原因。

2023 年第一季度的合併壞賬率為 4.99% (+26bps QoQ/ +1.2 個百分點 YoY) (根據 11 號文)。母銀行的壞賬率 (根據 11 號文) 為 2.66% (+47bps QoQ/ +1.0 個百分點 YoY)。管理層預計壞賬率將在 2023 年第二季度保持穩定, 並可能在 2023 年第三季度下降。

根據我們的計算, 2023 年第一季度的壞賬覆蓋率 (LLR) 下降至 46% (-8 個百分點 QoQ/ -18 個百分點 YoY)。

CASA 比例在 2023 年第一季度下降至 14.2% (-3.5 個百分點 QoQ/ -7.3 個百分點 YoY)。

該銀行的貸存比例 (LDR) 為 76.0%, 而國家銀行的上限為 85.0%, 用於中長期貸款的短期資本為 27.3% (與 34.0% 的上限相比)。

2023 年第一季度的資本充足率 CAR 為 14.5%。管理層預計在 SMBC 發行私募股後, 資本充足率將達到約 19%, 預計將於第三季度初完成。

觀點

壞賬增加令人擔憂, 但充裕的資本來源將幫助降低風險。VPB 的 CAR 被認為是業內最高的, 將支持業務擴張並降低與壞賬相關的風險。

我們預計 02/2023/TT-NHNN 通告將緩解包括 VPB 在內的所有銀行的撥備壓力, 並減少報告中的壞賬。

流動性仍然相當充裕, LDR 比例較低, 用於中長期貸款的短期資金來源也較少。

VPB 的 2023 年市盈率為 1.1 倍, 對應於行業中值。我們維持買進的建議。

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