

NĂM GIỮ - Kém khả quan

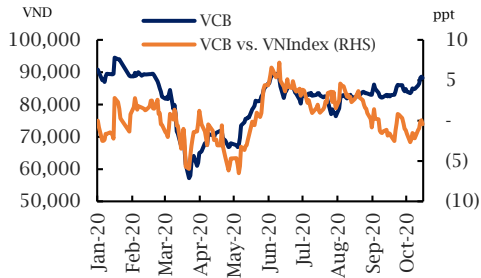
Giá mục tiêu tăng (giảm) -13%

Đóng cửa 21/10/2020

Giá **86,200**

Giá MT 12T **75,140**

Tương quan giá CP với VN-Index



Nguồn: Bloomberg

Vốn hóa	14 tỷ USD
Giá trị giao dịch TB 6T	4,4 triệu USD
SLCP lưu hành	3.709 triệu
Tỷ lệ chuyên nhượng	11%
Sở hữu NN	23,6%
Cổ đông lớn	93%
2020E TS/VCSH(*)	13,3x
2020E P/E (*)	19,4x
2020E P/B (*)	3,3x
Room NN còn lại	6,4%
2020E Tỷ suất cổ tức (*)	0,0%

Nguồn: FiinPro, (*) Yuanta Vietnam

Chuyên viên phân tích:

Trần Văn Tấn

+84 28 3622 6868 ext 3874

tanh.tran@yuanta.com.vn

Bloomberg code: YUTA

VIETCOMBANK (VCB)

LNST Quý 3/2020 (-13% QoQ / -21% YoY)

Sự kiện

VCB báo cáo LNST của CĐNH mẹ quý 3/2020 là 4,0 nghìn tỷ đồng (-13% QoQ / -21% YoY) do chi phí hoạt động cao và trích lập dự phòng tăng trong quý 3/2020. Trong 9T20, LNST CĐNH mẹ của VCB đạt 12,8 nghìn tỷ đồng (-10% YoY), chỉ hoàn thành 68% dự báo của chúng tôi cho năm 2020E.

Tiêu điểm

Tăng trưởng tín dụng đạt 7% kể từ đầu năm, hoàn thành 65% dự báo năm 2020E của chúng tôi.

Thu nhập lãi thuần trong quý 3/2020 là 8,7 nghìn tỷ đồng (+ 8% QoQ / -2% YoY).

Thu nhập lãi thuần trên tổng tài sản bình quân là 2,94% trong 3Q20 (+ 17 điểm cơ bản QoQ, nhưng -17 điểm cơ bản YoY), chúng tôi cho rằng là do chi phí huy động vốn giảm nhẹ nhờ tỷ lệ CASA của VCB được cải thiện và [NHNN nới lỏng tiền tệ](#).

Thu nhập từ hoạt động dịch vụ trong quý 3/2020 đạt 1,3 nghìn tỷ đồng (+ 9% QoQ, nhưng -2% YoY). Thu nhập khác (chủ yếu là thu hồi nợ xấu) là 540 tỷ đồng (+ 89% QoQ, nhưng -39% YoY).

Chi phí hoạt động tăng lên 4,6 nghìn tỷ đồng (+ 47% QoQ / + 9% YoY).

Dự phòng tăng +9% QoQ / + 35% YoY lên 2,0 nghìn tỷ đồng trong quý 3/2020. Do đó, trích lập dự phòng trong 9T20 tăng + 25% so với cùng kỳ đạt 6,0 nghìn tỷ đồng. Tỷ lệ nợ xấu ở mức 1,01% (+ 17% QoQ nhưng -7% YoY) trên tổng nợ xấu là 7,9 nghìn tỷ đồng (+ 23% QoQ / + 3% YoY). Nợ xấu nhóm 3 tăng (+169% QoQ / +136% YoY) và nợ xấu nhóm 4 tăng (+ 74% QoQ / + 5% YoY).

Tỷ lệ bao phủ nợ xấu LLR của VCB là 215% (-39 điểm phần trăm QoQ / nhưng + 30 điểm phần trăm YoY) trong quý 3/2020, đây là tỷ lệ bao phủ nợ xấu cao nhất trong ngành hiện nay.

Tiền gửi CASA tăng trở lại. Tiền gửi CASA đạt 299 nghìn tỷ đồng (+ 6% QoQ / + 11% YoY). Tỷ lệ CASA của VCB là 30,5% trong quý 3/2020 (+ 2 điểm phần trăm QoQ).

Quan điểm

Chúng tôi nhận thấy VCB vẫn là ngân hàng có chất lượng cao nhất tại Việt Nam. Mức độ bao phủ nợ xấu cao nhất của VCB phản ánh sự thận trọng trong việc quản lý rủi ro tín dụng, mà không có ngân hàng nào có thể so sánh được. Chi phí tín dụng là một trong những yếu tố chính làm giảm thu nhập lũy kế của ngân hàng. Tuy nhiên, tỷ lệ bao phủ nợ xấu cao giúp VCB linh hoạt hơn các ngân hàng khác trong việc giảm trích lập dự phòng trong thời gian tới, do đó giúp VCB tăng lợi nhuận mà không phải hy sinh chất lượng tài sản.

Chi phí vốn thấp được thúc đẩy bởi tỷ lệ CASA tương đối cao của VCB (ở mức 30,5%). Đây là một lợi thế cạnh tranh chính so với các ngân hàng khác, và điều này sẽ tiếp tục hỗ trợ NIM cho VCB trong bối cảnh lãi suất thấp.

Khuyến nghị NĂM GIỮ-Kém khả quan của chúng tôi hoàn toàn dựa trên mức giá tương đối cao của VCB. Ngân hàng đang giao dịch ở mức P/B 2020E 3,3x so với trung vị ngành 1,3x.

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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)

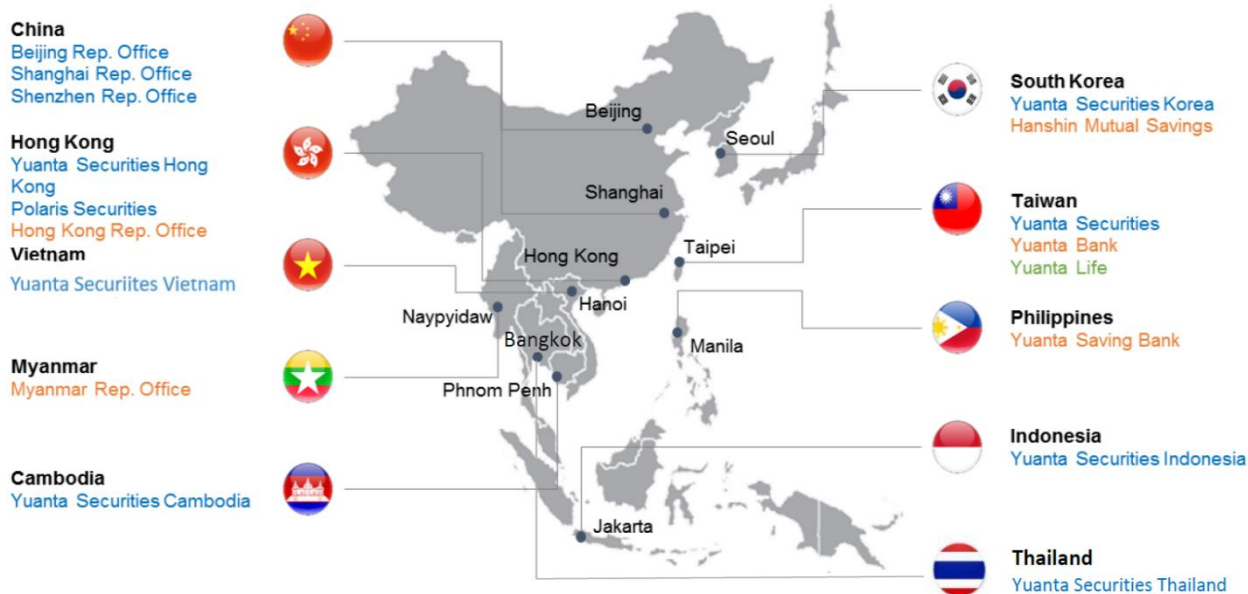
Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

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

Institutional Research

Matthew Smith, CFA

Head of Research

Tel: +84 28 3622 6868 (ext. 3815)

matthew.smith@yuanta.com.vn

Tam Nguyen

Analyst (Property)

Tel: +84 28 3622 6868 (ext. 3874)

tam.nguyen@yuanta.com.vn

Tram Nguyen

Assistant Analyst

Tel: +84 28 3622 6868 (ext. 3872)

tram.nguyen@yuanta.com.vn

Institutional Sales

Huy Nguyen

Head of Institutional sales

Tel: +84 28 3622 6868 (3808)

Huy.nguyen@yuanta.com.vn

Binh Truong

Deputy Head of Research (O&G, Energy)

Tel: +84 28 3622 6868 (3845)

binh.truong@yuanta.com.vn

Tanh Tran

Analyst (Banks)

Tel: +84 28 3622 6868 (3874)

tanh.tran@yuanta.com.vn

Duyen Nguyen

Sales Trader

Tel: +84 28 3622 6868 (ext. 3890)

duyen.nguyen@yuanta.com.vn