

MUA

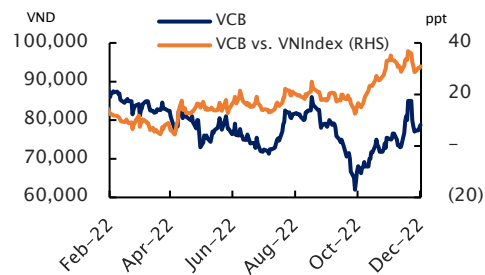
Mức tăng (giảm) giá MT +11%

Đóng cửa 06/01/2023

Giá 84.000 đồng

Giá mục tiêu 12T 93.230 đồng

Tương quan giá cổ phiếu với VN-Index



Nguồn: Fiinpro

Vốn hóa thị trường	16,7 tỷ USD
GTGD BQ 6T	4,5 triệu USD
SLCP đang lưu hành	4.733 triệu CP
Tỷ lệ chuyên nhượng tự do	11%
Sở hữu nước ngoài	23,6%
Cổ đông lớn	92,7%
2023E TS/VCSH (*)	11,5x
2023E P/E (*)	12x
2023E P/B (*)	2,4x
Room ngoại còn lại	6,4%
Tỷ suất cô tức (*)	1,2%

Nguồn: FiinPro, (*) Yuanta Vietnam

Vietcombank (VCB)

Vượt chỉ tiêu cả năm

VCB công bố LNTT sơ bộ của ngân hàng mẹ năm 2022 tăng +39% YoY, hoàn thành 119% kế hoạch cả năm của ban lãnh đạo. Điều này tương ứng với LNTT của ngân hàng mẹ năm 2022 là 36,9 nghìn tỷ đồng và LNTT Q4/2022 đạt khoảng 12,5 nghìn tỷ đồng (+68% QoQ/+58% YoY). Sự gia tăng chủ yếu được thúc đẩy bởi sự tăng trưởng mạnh của tín dụng.

Tiêu điểm

Cho vay tăng 19% YoY, cao hơn mức tăng trưởng chung của ngành là 14,5% YoY. Cho vay khách hàng tổ chức tăng +18,5% YoY và tín dụng cho vay khách hàng cá nhân tăng +19,4% YoY. Tiền gửi của khách hàng tăng +9,1% YoY.

NIM năm 2022 đạt 3,51% (+24 điểm cơ bản YoY).

Thu nhập ngoài lãi ròng của công ty mẹ tăng +9,2% YoY, hoàn thành 108,7% mục tiêu cả năm. Dựa trên con số đó, chúng tôi ước tính thu nhập ngoài lãi trong Q4/22 đạt 961 tỷ đồng (-52% QoQ/-46% YoY).

Tỷ lệ nợ xấu giảm. Ngân hàng đã báo cáo tổng nợ xấu là 7,7 nghìn tỷ đồng và tỷ lệ nợ xấu là 0,67% (-13 điểm cơ bản QoQ/+3 điểm cơ bản YoY) trong Q4/2022. Tỷ lệ LLR tăng lên 465% (+63 điểm cơ bản QoQ/+41 điểm cơ bản YoY), và chúng tôi tin rằng đây là mức cao nhất trong ngành.

ROAA sơ bộ là 1,84% và ROAE là 24,3% vào năm 2022.

VCB công bố các mục tiêu kế hoạch 2023E như sau:

	Kế hoạch 2023
Tài sản	+ 9% YoY
Tín dụng	+12,8% YoY
Tỷ lệ nợ xấu	<1,5%
NIM	>=3,24%
LNTT	+12% YoY (mức tối thiểu)

Quan điểm

Duy trì sự thận trọng. VCB không giảm trích lập dự phòng dù tỷ lệ nợ xấu giảm. Chúng tôi tiếp tục tin rằng tỷ lệ LLR cao có thể giúp VCB linh hoạt trong việc giảm trích lập dự phòng và từ đó hỗ trợ lợi nhuận trong năm 2023E.

Duy trì khuyến nghị MUA. Cổ phiếu đang giao dịch tương ứng với P/B 2023E là 2,4x. Chúng tôi vẫn xem VCB là ngân hàng chất lượng nhất tại, và chúng tôi vẫn duy trì khuyến nghị MUA đối với VCB.

Vui lòng xem [Báo cáo cập nhật gần đây của công ty chúng tôi về VCB](#) để biết thêm chi tiết.

Chuyên viên phân tích:

Trần Tấn

+84 28 3622 6868 ext 3874

tanh.tran@yuanta.com.vn

Bloomberg code: YUTA

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

Yuanta does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD–Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD–Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2023 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.

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)

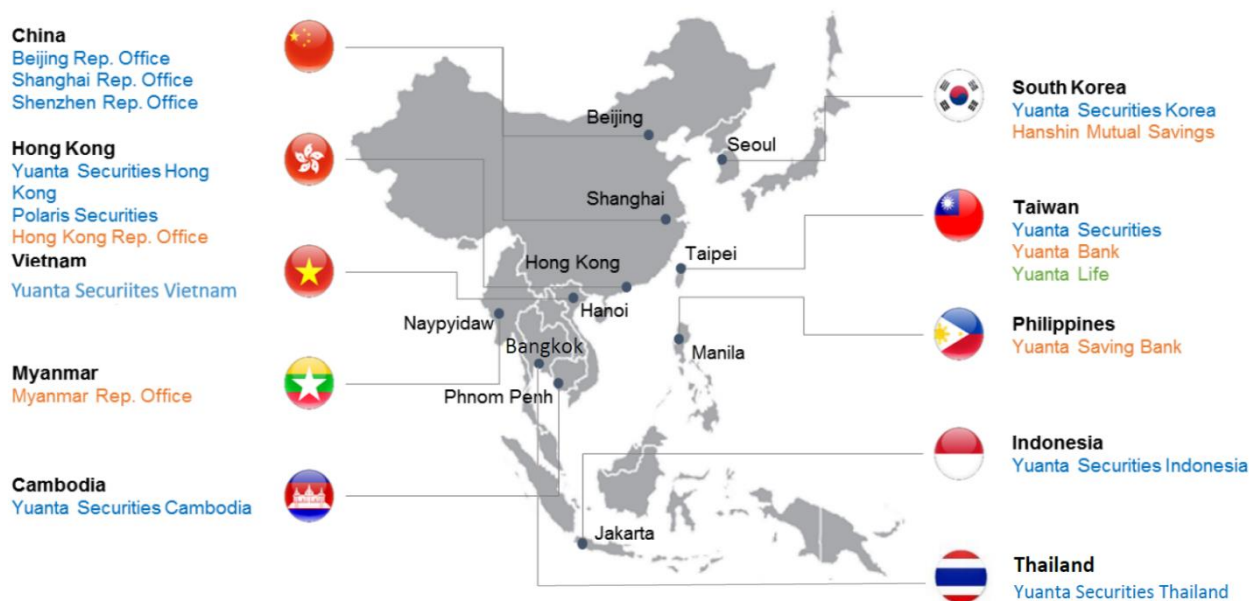
Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact:

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

Assistant Analyst

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

Vi Truong

Sales Trader

Tel: +84 28 3622 6868 (ext. 3940)

vi.truong@yuanta.com.vn