NH TMCP Ngoại thương Việt Nam (VCB)

Tăng dự phòng kéo giảm lợi nhuận

VCB báo cáo LNST (PATMI) Q3/2026 đạt 9 nghìn tỷ đồng (-38% QoQ / đi ngang YoY) do trích lập dự phòng trái phiếu doanh nghiệp chưa niêm yết. Hoạt động kinh doanh cốt lõi vẫn giữ vững với thu nhập lãi thuần (NII) (+39% YoY) và PPOP điều chỉnh (+48% YoY). Lũy kế 9T2026, PATMI đạt 33 nghìn tỷ đồng (+24% YoY), hoàn thành 87% kế hoạch năm và 82% dự phóng FY2026E của chúng tôi.

Chi tiết

Biên lãi ròng cải thiện. Tín dụng tăng trưởng +8,4% YTD và NIM quy năm tính trên tổng tài sản mở rộng lên 3.05% (+11 điểm cơ bản QoQ / +43 điểm cơ bản YoY, theo tính toán của chúng tôi), nhờ việc định giá lại các khoản vay và dịch chuyển sang cho vay trung và dài hạn (+14% YTD so với mức tăng chỉ +4,6% YTD ở mảng cho vay ngắn hạn).

Tiền gửi khách hàng tăng trưởng chậm hơn (+6,5% YTD), tỷ lệ CASA giảm xuống 31,8% (-57 bps QoQ/-1,5 ppt YoY), trong khi **giấy tờ có giá phát hành tăng** +74,9% YTD.

NII tăng lên 20,4 nghìn tỷ đồng (+6% QoQ / +39% YoY) và thu nhập từ kinh doanh ngoại hối (+101% YoY) đã thúc đẩy PPOP cốt lõi (loại trừ thu nhập khác) đạt 16,4 nghìn tỷ đồng (+18% QoQ / +48% YoY).

Trích lập dự phòng cho trái phiếu doanh nghiệp. Trong Q3/2026, VCB ghi nhận tổng chi phí dự phòng là 6,2 nghìn tỷ đồng (+12,3 lần QoQ / +8 lần YoY). Trong đó, khoảng 5 nghìn tỷ đồng là dự phòng cụ thể cho trái phiếu doanh nghiệp không niêm yết (hiện đã được bao phủ 97%). Nếu loại trừ khoản dự phòng trái phiếu này, chúng tôi ước tính LNTT Q3/2026 đạt khoảng 16,2 nghìn tỷ đồng (+44% YoY).

Chất lượng tài sản suy giảm nhẹ. Tỷ lệ nợ xấu (NPL) tăng lên 0,71% (+10 điểm cơ bản QoQ), nợ nhóm 2 tăng lên 0,28% (+3 điểm cơ bản QoQ). Tỷ lệ bao phủ nợ xấu (LLR) giảm xuống 243% (-36 điểm phần trăm QoQ), nhưng đây vẫn là mức cao nhất toàn ngành.

Quan điểm

Hoạt động cốt lõi cải thiện. PPOP cốt lõi tăng trưởng mạnh mẽ (+48% YoY) và sự phục hồi của NIM tiếp tục duy trì xu hướng tích cực nhờ dịch chuyển sang cho vay trung dài hạn và định giá lại tài sản.

Tín dụng Q4/2026 có thể tăng tốc khi VCB giải ngân cho các dự án cơ sở hạ tầng trọng điểm.

Dự phòng cho trái phiếu doanh nghiệp đã gần hoàn tất, lợi nhuận dự kiến phục hồi trong Q4/2026. Trái phiếu doanh nghiệp không niêm yết đã được trích lập gần như hoàn toàn (97%), do đó chúng tôi kỳ vọng chi phí dự phòng sẽ không còn tăng đột biến trong Q4/2026.

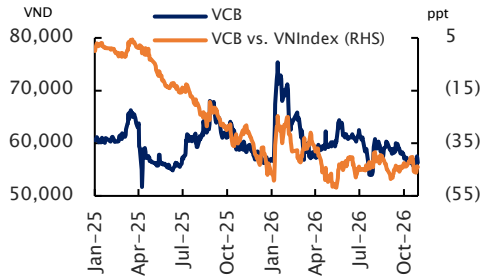
Chất lượng tài sản tổng thể vẫn vững chắc bất chấp sự suy giảm nhẹ trong Q3/2026, với tỷ lệ nợ xấu thấp nhất toàn ngành và tỷ lệ bao phủ nợ xấu dồi dào.

Duy trì khuyến nghị MUA đối với VCB nhờ (1) động lực hỗ trợ từ NIM, (2) sự linh hoạt trong trích lập dự phòng, và (3) chất xúc tác từ thương vụ bán vốn sắp tới.

MUA

Đóng cửa:	**30/10/2026**
Giá hiện tại:	**56.300 đồng**
Giá mục tiêu 12T:	**71.015 đồng**
Mức tăng giá mục tiêu:	**+26%**

Tương quan giá cổ phiếu với VN-Index



Source: Bloomberg

Vốn hóa thị trường (tỷ USD)	**18**
GTGD BQ 6T (triệu USD)	**11**
SLCP đang lưu hành (triệu)	**8.356**
Tỷ lệ chuyển nhượng tự do	**11%**
Sở hữu nước ngoài (%)	**19,9%**
Cổ đông lớn (%)	**90%**
Tài sản/ VCSH 2026E (x)	**10x**
P/E 2026E (x)	**12,5x**
P/B 2026E (x)	**1,8x**
Room ngoại còn lại	**10,1%**
Tỷ suất cổ tức 2027E (%)	**0%**

Nguồn: FiinPro-X, Yuanta Việt Nam

Đơn vị: tỷ đồng	Q3/2026	% QoQ	% YoY
NII	20.386	6%	39%
Thu nhập ròng từ phí	904	5%	-4%
TOI điều chỉnh	24.428	9%	43%
Opex	8.029	-5%	33%
Dự phòng	6.184	1130%	697%
PATMI	9.033	-38%	0%
NPL (%)	0,71%	10bp	-33bp
LLR (%)	243%	-36ppt	41ppt
CASA (%)	31,8%	-57bp	-1,5ppt

Nguồn: FiinPro-X

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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.
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