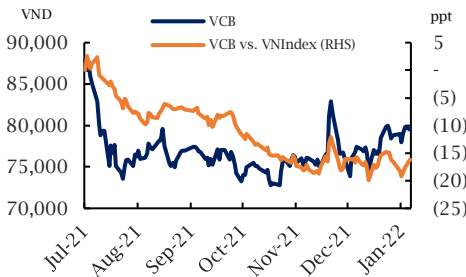


Đóng cửa **11/01/2022**
Giá **79.400 đồng**

Tương quan giá CP với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường	16,4 tỷ USD
Giá trị giao dịch BQ 6T	5,0 triệu USD
SLCP đang lưu hành	4.733 triệu
Tỷ lệ chuyển nhượng tự do	11%
Sở hữu NN	23,6%
Cổ đông lớn	93,0%
2022E TS/VCSH(*)	13x
2022E P/E (*)	15,4x
2022E P/B (*)	2,5x
Room ngoại còn lại	6,4%
Tỷ suất cổ tức (*)	1%

Nguồn: FiinPro, (*) Yuanta Vietnam

VIETCOMBANK (VCB)

Ngân hàng cho biết LNTT năm 2021 đã hoàn thành kế hoạch đề ra. Trước đó, Ngân hàng đặt mục tiêu LNTT 2021 là 25,6 nghìn tỷ đồng (+11% YoY). Như vậy, LNTT ước tính trong Q4/2021 đạt khoảng 6,3 nghìn tỷ đồng (+10% QoQ/-11% YoY). VCB công bố ROA của ngân hàng đạt 1,55% và ROE đạt 20,8% trong năm 2021.

Tiêu điểm

Dư nợ cho vay tăng 15,0% YoY, đạt 964 nghìn tỷ đồng, và huy động tăng +9,5% YoY, đạt 1.154 nghìn tỷ đồng trong năm 2021.

Ngân hàng báo cáo thu nhập phi ròng sơ bộ tăng 12,4% YoY (tương ứng đạt khoảng 7,4 nghìn tỷ đồng). Từ đó, chúng tôi ước tính được thu nhập lãi ròng Q4/2021 là 2,4 nghìn tỷ đồng (+116% QoQ/ -21% YoY).

VCB công bố đã trích lập đủ dự phòng cụ thể cho toàn bộ khoản nợ tái cơ cấu trong năm 2021, sớm hơn 2 năm so với thời hạn quy định của Thông tư 03/2021/TT-NHNN. Tỷ lệ bao phủ nợ xấu (LLR) của VCB vẫn đang ở mức cao nhất ngành, đạt khoảng 424% (nguồn: Cafef).

Tỷ lệ nợ xấu (NPL) của VCB chỉ đạt 0,63% (-53bps QoQ / +1bp YoY) trong Q4/2021. Tỷ lệ nợ nhóm 2 (SML) giảm và chỉ còn chiếm 0,34% tổng dư nợ cho vay (-33bps QoQ / +1bp YoY).

Tỷ lệ CASA bình quân là 32,2% tính đến cuối Q4/2021 (+3,3ppt YoY). Ngân hàng công bố sẽ miễn toàn bộ phí giao dịch và phí duy trì dịch vụ trên nền tảng VCB Digibank, bắt đầu có hiệu lực từ ngày 01/01/2022.

KQKD sơ bộ của VCB	2021	% QoQ	% YoY
Tăng trưởng dư nợ cho vay			15,0%
Tăng trưởng huy động vốn			9,5%
ROAA	1,55%		+10bps
ROAE	20,8%		+83bps
NPL (%)	0,63%	-53bps	+1bps
LLR (%) (*)	424%	+181ppt	+56ppt

Nguồn: Dữ liệu doanh nghiệp, (*) cafef, Yuanta Việt Nam

Quan điểm

Chúng tôi sẽ cập nhật với số liệu chi tiết hơn ngay khi VCB công bố báo cáo tài chính.

VCB vẫn tiếp tục duy trì chính sách thận trọng với tỷ lệ LLR cao nhất ngành. Như chúng tôi đã đề cập trước đó, tỷ lệ LLR cao cho phép ngân hàng có thể linh hoạt trong việc giảm dự phòng, và từ đó thúc đẩy lợi nhuận trong năm 2022.

Chất lượng tài sản vẫn giữ vững khi tỷ lệ NPL giảm thấp hơn trong Q4/2021.

Chúng tôi kỳ vọng tỷ lệ CASA sẽ tăng lên sau khi VCB áp dụng chính sách không thu phí phí đối với khách hàng giao dịch trên VCB Digibank.

Duy trì khuyến nghị MUA. VCB đang giao dịch tương ứng với P/B 2022E là 2,5x, so với trung vị ngành là 1,6x. **Chúng tôi tiếp tục xem VCB là ngân hàng có chất lượng tốt nhất tại Việt Nam** và chúng tôi tin rằng VCB xứng đáng với mức định giá cao hơn so với trung bình ngành.

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