

關注個股 MBB

2019/5/07

建議個股

MBBANK 銀行

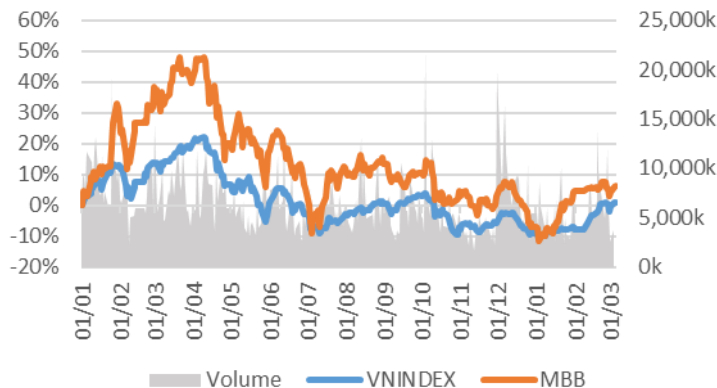
收盤價 21,500

MBBANK 銀行

交易所: HOSE - 行業板塊: 銀行

個股資料

| | | |
|------------|---------------|--------|
| 市值: | 46,706 | 十億 VND |
| 流通股數: | 2,113,398,401 | 股 |
| 上市日期: | 01/11/2011 | |
| 國家持有: | 27% | |
| 外資持有: | 20% | |
| EPS 基本: | 3,029 | VND |
| P/E (TTM): | 7.3x | |
| P/B (TTM): | 1.4x | |
| ROE (%): | 19% | |
| ROA (%): | 2% | |
| 股息比率: | 0% | |



技術分析

| | |
|----------------|------|
| 短期阻力關卡: | 22.0 |
| 短期支撐關卡: | 21.1 |
| 短期趨勢 (5-10 天): | 上漲 |
| 中期阻力關卡: | 23.6 |
| 中期支撐關卡: | 20.1 |
| 中期趨勢 (1-3 月): | 上漲 |

| | 2016 年 | 2017 年 | 2018 年 |
|--------|--------|--------|--------|
| 營收增長 | 15% | 28% | 25% |
| 稅後利潤增長 | 15% | 21% | 77% |
| 毛利率 | 7% | 7% | 8% |
| 淨利率 | 0% | 3% | 3% |
| EPS 基本 | 1,706 | 1,953 | - |
| P/E | 13.8x | 12.3x | 7.7x |

同行業公司比較

同行業公司總數: 16

| 股票編號 | 市值 (十億 VND) | 交易所 | 毛利 % | D/E | P/E | P/B |
|------|----------------|------|-------|-------|-------|------|
| MBB | 46,706 | HOSE | 55.3% | 31.7% | 7.3x | 1.4x |
| VCB | 247,382 | HOSE | 65.4% | 37.3% | 15.3x | 3.4x |
| BID | 116,920 | HOSE | 63.8% | 16.5% | 15.9x | 2.2x |
| TCB | 83,918 | HOSE | 68.2% | 46.1% | 9.9x | 1.6x |
| CTG | 77,819 | HOSE | 50.4% | 18.9% | 14.1x | 1.1x |
| 產業平均 | | | 58.1% | 29.3% | 13.5x | 2.1x |

MBB – Basel II 及增資將有助於 MBB 維持增長率

- 2019 年第一季度綜合稅前利潤達 2.424 兆越盾，同比增長 26.3%。其中，最顯著為服務營運來自 MB Ageas Life 子公司保險板塊的服務營運利潤激增。
- MBB 將為 2018 年業績分配 6% 的現金股息和 8% 的股票股息，並繼續在 2019 年維持這一比例。
- MBB 符合 Basel II 標準，獲國家銀行批准自 2019 年 5 月 1 日起採用資金安全率的規定。MBB 計劃今年內將增加註冊資本從 21.604 兆越盾增加至 25.841 兆越盾。



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- 預計 2019 年，MBB 的稅前利潤將增長 22.4%，信貸增長率為 18%。
- MBB 的價格圖表在 20 日和 50 日均線附近交易。同時，短期趨勢也從下跌轉為上漲，當撤資壓力不再存在且市場風險也在逐步降低時，短期風險也顯著減低。因此，我們建議短線投資人可考慮以當前價位買進，預期目標價位為 28,300 越盾，短期停損位為 21,100 越盾。



MBB 股票的價格走勢圖



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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.

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