

關注個股 TPB

2019/8/30

建議個股

TIEN PHONG (先鋒) 股份銀行

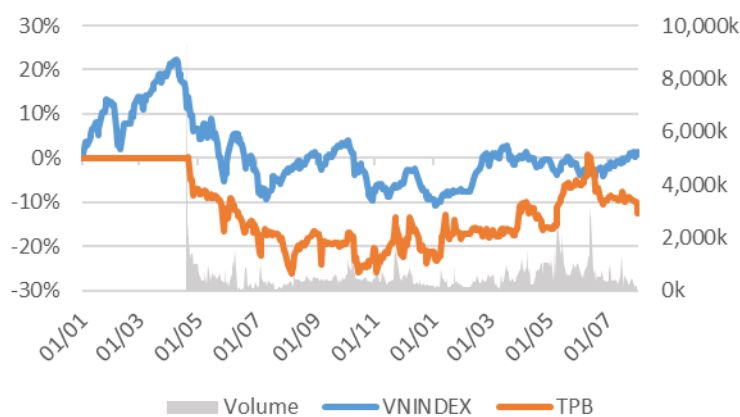
收盤價 23,000

TIEN PHONG (先鋒) 股份銀行

交易所：HOSE - 行業板塊：銀行

個股資料

市值：	18,805	十億 VND
流通股數：	826,573,150	股
上市日期：	19/04/2018	
國家持有：	4%	
外資持有：	30%	
EPS 基本：	2,656	VND
P/E (TTM)：	8.6x	
P/B (TTM)：	1.7x	
ROE (%)：	21%	
ROA (%)：	2%	
股息比率：	0%	



技術分析

短期阻力關卡：	23.50
短期支撐關卡：	22.25
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	25.50
中期支撐關卡：	21.22
中期趨勢 (1-3 月)：	下跌

	2016 年	2017 年	2018 年
營收增長	56%	42%	28%
稅後利潤增長	1%	70%	87%
毛利率	6%	7%	8%
淨利率	0%	4%	4%
EPS 基本	1,004	1,717	-
P/E	21.9x	12.9x	9.6x

同行業公司比較

同行業公司總數：17

股票編號	市值 (十億 VND)	交易所	毛利 %	D/E	P/E	P/B
TPB	18,805	HOSE	49.4%	32.1%	8.6x	1.7x
VCB	285,584	HOSE	65.4%	37.3%	16.3x	3.7x
BID	128,544	HOSE	63.8%	16.5%	18.0x	2.4x
CTG	75,399	HOSE	50.4%	18.9%	13.8x	1.0x
TCB	74,827	HOSE	68.2%	46.1%	8.5x	1.3x
產業平均			58.1%	29.2%	14.0x	2.3x

TPB - 預計第 3 和第 4 季度基線將有所改善

股票代碼	TPB
建議價格	23.00
目前價格	23.00
短期趨勢	上漲
中期趨勢	下跌
短期目標	25.50
與目前價格相比的短期上漲空間	10.87%
短期停損	22.25
Reward/Risk	3.32
預期持有 (盤)	20

We Create Fortune

- TPB 公佈了上半年的業績，母公司股東的稅後利潤達 1.295 兆越盾，同比增長 58.1%。淨利息收入達 2.688 兆越盾，同比增長 34.7%，因信貸總量增長 15.9%，NIM 由於集中於零售業而提高至提高至 4.12%。由於手續費和銀行保險的收入強勁增長，非利息收入同比增長 74.2%，而投資政府債券的收入也同比大幅增長 158%。不良貸款率增加至 1.5%，與同期相比增加 33 個基點，由於增加 VAMC 債券的準備金，而撥備開支同比增加 37%。
- TPB 定下 2019 年的雄厚計劃，銀行設定稅前利潤目標為 3.2 兆越盾（同比增長 42%），信貸增長率為 20%，總資產增長 16%，動員增加 20%，呆賬率低於 1.5%。此外，TPB 預計將其條例資本增加至 10 兆越盾（+ 17%），成立 Tien Phong（先鋒）銀行債務和資產管理壹成員責任有限公司（AMC），條例資本為 500 億越盾，尋找及收購金融公司股東的 100% 資本，成為 TPBank 在消費金融業務的子公司。
- 由於該領域的競爭正在加劇，銀行正在減緩汽車貸款的營運，因該行業的競爭不斷增高。相反，銀行正在對風險較低的領域加強推廣貸款，這限制了銀行淨息差的改善（儘管上半年大幅上漲）。手續費收入仍有可觀的增長，因保險費（銀保）的增長。
- 預計 TPB 在今年內將為所有 VAMC 債券提供撥備（約 3,900 億越盾），因此，預計 2020 年的撥備費用將大幅下降，並將成為 2020 年支持利潤增長的一個因素。
- 按現價計算，TPB 的 2019 年預測市淨率為 1.5 倍。
- TPB 的價格線圖顯示有進入積極強勢波動期的跡象，短期現金流有所增加。同時，短期趨勢從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價格區間買入。



TPB 股票的價格走勢圖

(*) 股票評級 Stock Rating 是企業股票價格基本增長與相對強弱與越南股市三大證交所剩餘股票相比的相關性比較。



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

Pham Tan Phat

高級分析專員

+84 28 3622 6868 ext 3832

phat.pham@yuanta.com.vn

Đặng Phi Phôn

分析專員

+84 28 3622 6868 ext

phon.dang@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuanta.com.vn

Phù Vĩnh Quế

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn



We Create **Fortune**

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

© 2018 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 in any form or manner, without the express written