

關注個股 **STB**

2019/10/09

西貢商信銀行 (sacombank)

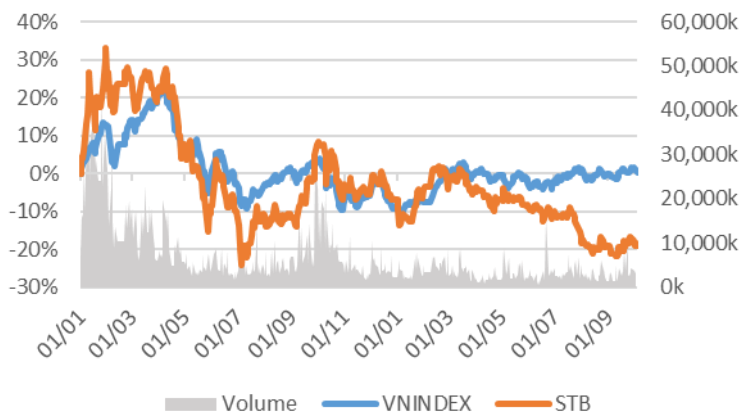
收盤價 11,000

交易所：HOSE - 行業板塊：銀行

西貢商信銀行 (sacombank)

個股資料

市值：	18,938	十億 VND
流通股數：	1,803,653,429	股
上市日期：	12/07/2006	
國家持有：	0%	
外資持有：	13%	
EPS 基本：	1,205	VND
P/E (TTM)：	8.7x	
P/B (TTM)：	0.7x	
ROE (%)：	9%	
ROA (%)：	1%	
股息比率：	0%	



技術分析

短期阻力關卡：	11.75
短期支撐關卡：	10.33
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	13.10
中期支撐關卡：	9.98
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	12%	21%	22%
稅後利潤增長	-86%	1233%	52%
毛利率	7%	7%	8%
淨利率	5%	5%	5%
EPS 基本	49	555	780
P/E	276.6x	25.0x	13.1x

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
STB	18,938	HOSE	32.9%	15.3%	8.7x	0.7x
VCB	307,095	HOSE	65.4%	37.3%	17.5x	4.0x
BID	138,116	HOSE	63.8%	16.5%	19.3x	2.5x
TCB	80,946	HOSE	68.2%	46.1%	9.2x	1.4x
CTG	76,516	HOSE	50.4%	18.9%	14.0x	1.1x
產業平均			58.4%	29.3%	14.6x	2.5x

STB - 2019 年第三季度繼續增長

- STB 已公佈 2019 年前 9 個月經調整的營收（不包括其他收入）為 1 兆 861 億越南盾，比去年同期增長 31%。其中 2019 年前 9 個月的淨利達到了 7 兆 4050 億越南盾，比去年同期增長了 34%。
- 信貸年初至今增長 13%，比年初時的初始上限高出 7%。因此，我們認為國家銀行已提高 STB 的信用額度。雖然該銀行尚未透露確切數字，但我們預計信貸在 2019 年增長了約 15%-16%，這將有助於第四季度及以後的收入與利息可持續增加。

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- 高收費收入。2019 年第 3 季的從收費的收入為 7470 億越南盾（比上一季增長 1%，與去年同比增長 19%），2019 年前 9 個月的收入為 2 兆 1310 億越南盾（同比增長 21%）。銀行保險的收入佔年初至今的總費用為 13%。儘管與 2018 年 22% 的費用相比有所減少，但我們對銀行保險仍保持樂觀，並認為這產品因受到去年收取的一次性壟斷費用的影響。
- STB2019 年第三季達到 1 兆 300 億越南盾（比上一季增長 158%，與去年同比增長 223%），2019 年前 9 個月達到 2 兆 4910 億越南盾（同比增長 90%）。因此，STB 已達到管理的全年目標的 94% 和我們預測中的 80%。
- 資產負債表處於正確軌道。我們相信其他收入主要與壞賬回收有關，2019 年第三季達到 1,150 億越南盾（比上一季減少 73%，但與去年同比增長 25%），2019 年前 9 個月達到 8,450 億越南盾（同比增長 176%）。這表明 2019 年第三季的資產重組（例如銷售）有所放緩。但是，我們認為年初至今的數量仍然非常強勁。
- 資產質量持續改善。我們尚未看到 NPA 的全部細節，但 3-5 的壞賬類型已從 2018 的 2.20% 降至 2019 年第 3 季的 1.96%，這是一個積極指標。
- 我們建議買進 STB 股，目標價格為 14,049 越南盾（比當前價格高出 34%）。
- 價格圖已經超過了短期阻力位 10.75，並傾向於進入一個積極的波動時期。同時，價格圖表已經確認了短期反轉形態，並且短期趨勢仍然為上漲，因此價格圖表可能會繼續朝著下一個短期阻力位是 11.75 - 這是強經的阻力，預計在此阻力下賣壓會大大增加。



STB 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交易市場剩餘股票相比的相關性比較。



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