

關注個股 BID

2019/11/05

越南投資與發展商業股份銀行

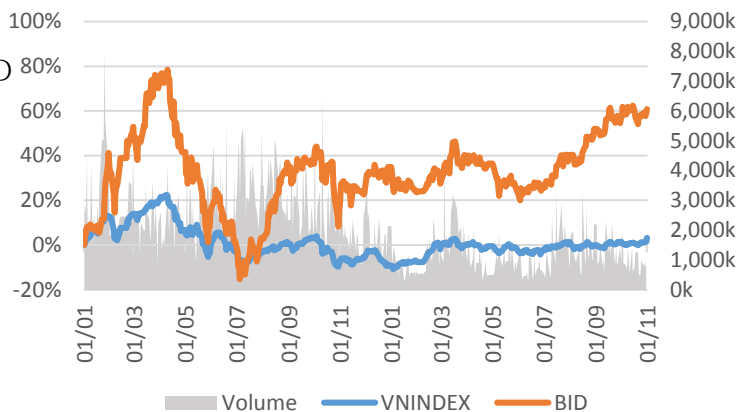
收盤價 42,200

越南投資與發展商業股份銀行

交易所：HOSE - 行業板塊：銀行

個股資料

市值：	144,270	十億 VND
流通股數：	3,418,715,334	股
上市日期：	24/01/2014	
國家持有：	95%	
外資持有：	3%	
EPS 基本：	2,109	VND
P/E (TTM)：	20.0x	
P/B (TTM)：	2.6x	
ROE (%)：	13%	
ROA (%)：	1%	
股息比率：	0%	



技術分析

短期阻力關卡：	46.80
短期支撐關卡：	40.31
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	47.80
中期支撐關卡：	37.21
中期趨勢 (1-3 月)：	上漲

	2016 年	2017 年	2018 年
營收增長	28%	26%	15%
稅後利潤增長	-2%	12%	9%
毛利率	7%	7%	7%
淨利率	5%	5%	5%
EPS 基本	1,354	1,499	-
P/E	24.4x	22.7x	15.4x

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
BID	144,270	HOSE	63.8%	16.5%	20.0x	2.6x
VCB	341,217	HOSE	65.4%	37.3%	17.5x	4.2x
TCB	85,228	HOSE	68.2%	46.1%	9.2x	1.5x
CTG	83,590	HOSE	50.4%	18.9%	13.7x	1.1x
MBB	54,188	HOSE	55.3%	31.7%	7.3x	1.5x
產業平均			58.6%	29.5%	14.5x	2.5x

We Create **Fortune**

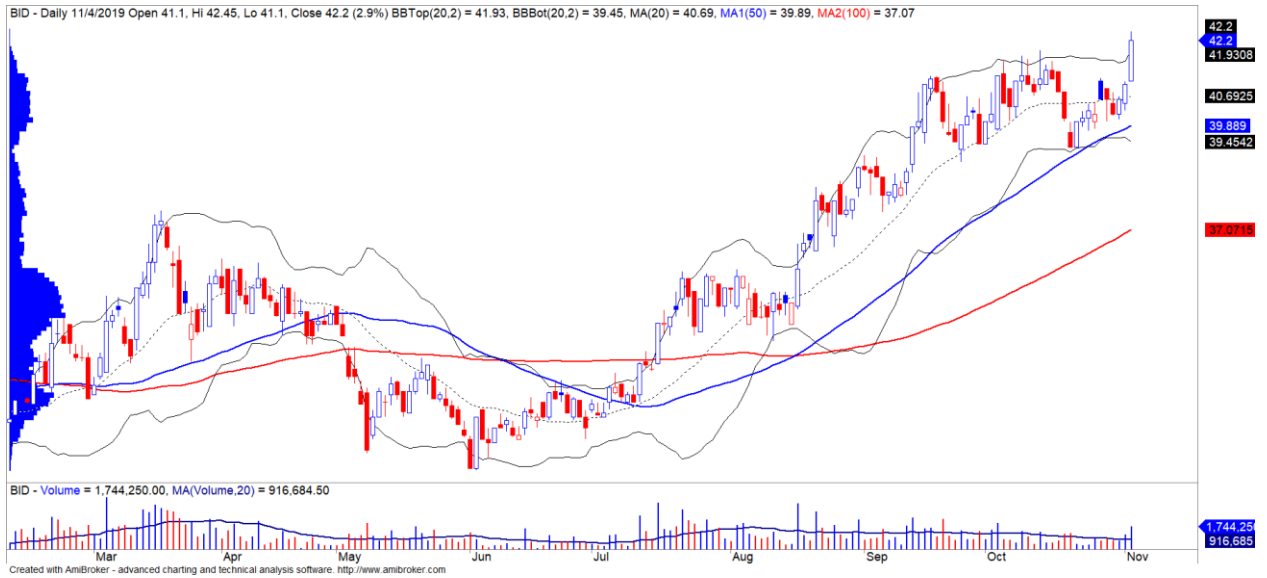
BID – 2020 年預計很積極，由於撥備費用減少

股票代碼	BID
建議價格	42.20
目前價格	42.20
短期趨勢	上漲
中期趨勢	上漲
短期目標	47.80
與目前價格相比的短期上漲空間	13.28%
短期停損	40.31
Reward/Risk	2.96
預期持有（盤）	26

- BID 已公佈了 2019 年第 3 季度的業績，稅前利潤為 2 兆 3190 億越南盾，比去年同期增長+2%；前 9 個月累計，該銀行的稅前利潤為 7 兆 280 億越南盾，同比增長+3%。BID 前 9 個月的信貸增長僅為 8.6%，大大低於 SBV 在 2019 年設定的 15% 的信貸增長目標，這增長不及預期主要是由於銀行的資本有限。2019 年 9 個月累計的淨利達 8,750 億越南盾（同比增長 7%），NIM 為 2.05%，與去年同期相比略有減少。來自業務的營收為 3 兆 180 億越南盾，比去年同期增長 19%，而交易證券和投資證券的業績均較差。由於支出減少，該銀行的 CIR 為 38%，比 2018 年減少了 -2%；其中人事成本同比減少 -12.4%。不良貸款增加至 2.09%，其中第 5 組債務比年初明顯增加了 70%。
- 2019 年，BIDV 的稅前利潤目標為 10 兆 3000 億越南盾（同比增長 9%），預計資本將增長 11%，未償還的信貸將增長 12%，不良貸款保持在 2% 以下。由於銀行促進對 VAMC 債券的撥備，2019 年的前景通常不太樂觀，但是隨著撥備費用的減少，預計 2020 年利潤增長的前景會更好（在 2019 年完成 VAMC 債券準備金後）。同時，從向 KEB Hana 發行債券獲得的營收超過 20 兆越南盾，將有助於 BID 在今年的最後幾個月以及 2020 年推動信貸增長。
- 此外，在發行給 KEB Hana 的債券之後，BID 的外資可購買的股票仍有很多，另外該銀行可以向股東發行最高利率至 12%（根據我們當前的計算）。
- 以當前價格，BID 以 2019 年預期市淨率交易 2.2 倍。
- 股票評級為 83 點，表明該股票的上漲仍有積極的前景。同時，價格圖表有進入積極的劇烈波動時期的跡象，短期趨勢從“下跌”轉為“上漲”，因此我們預計價格圖表將很快超過其峰值。因此，我們建議短期投資者在當前價格範圍內考慮買進。



We Create Fortune



BID 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。



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Th ê 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

Pham Tan Phat

高級分析專員

+84 28 3622 6868 ext
3880

phat.pham@yuanta.com.
vn

Nguyễn Trịnh Ngọc

Hồng 分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@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

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù Vĩnh Qu ê

堤岸分行經理

+84 28 3622 6868 ext 3652

que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868 ext 3701

phong.bui@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

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@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 and any form or manner, without the express written