

關注個股 MBB

2019/11/07

軍隊貿易股份銀行

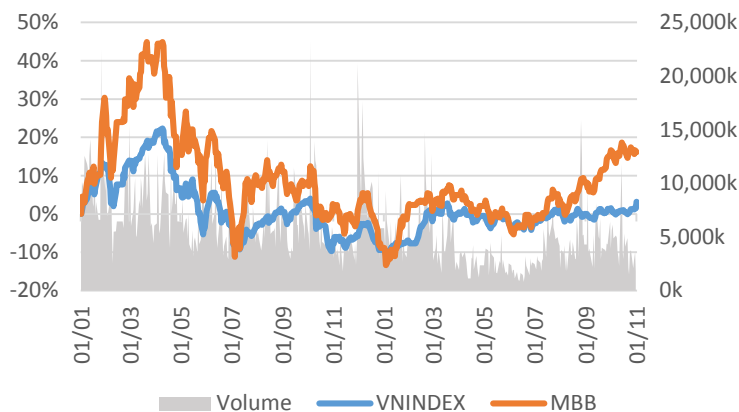
收盤價 23,550

軍隊貿易股份銀行

交易所：HOSE - 行業板塊：銀行

個股資料

市值：	54,072	十億 VND
流通股數：	2,325,679,300	股
上市日期：	01/11/2011	
國家持有：	25%	
外資持有：	20%	
EPS 基本：	3,202	VND
P/E (TTM)：	7.3x	
P/B (TTM)：	1.5x	
ROE (%)：	21%	
ROA (%)：	2%	
股息比率：	0%	



技術分析

短期阻力關卡：	24.75
短期支撐關卡：	22.66
短期趨勢 (5-10 天)：	上漲
中期阻力關卡：	26.41
中期支撐關卡：	21.72
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	54,072	HOSE	55.3%	31.7%	7.3x	1.5x
MBB	170,936	HOSE	63.8%	16.5%	20.2x	2.2x
TCB	86,628	HOSE	68.2%	46.1%	9.3x	1.5x
CTG	83,404	HOSE	50.4%	18.9%	13.6x	1.1x
VPB	53,550	HOSE	65.8%	23.7%	6.5x	1.3x
產業平均			55.1%	24.8%	13.2x	1.6x

MBB - 2020 年的長期投資得到改善及預計會更加積極

股票代碼	MBB
建議價格	23.55
目前價格	23.55
短期趨勢	上漲
中期趨勢	上漲
短期目標	26.41
與目前價格相比的短期上漲空間	12.13%
短期停損	22.66
Reward/Risk	3.22
預期持有 (盤)	24

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- MBB 已公佈了 2019 年前 9 個月的業績，稅前利潤為 61 億越南盾，同比增長+ 27%。淨利為 131 億越南盾（同比增長 26%），NIM 為 3.73%，比去年同期增長 40 個基點，信貸從年初至今達到 14.3%（與信貸增長上限比率是 17%）。手續費營收達 23 億越南盾（同比增長 37%），因銀行保險費的大幅增長。MBB 的不良貸款率為 1.54%，與 2018 年相比略有增加。
- 對於 2019 年，該銀行計劃將總資產同比增長 11%，存款增長+ 12%，總信貸增長 15%，稅前利潤達 9 兆 5600 億越南盾（同比增長 23%）。不良貸款率最高為 2%，股息支付率為 14%。該銀行計劃通過分配股利（8%）<sup>(1)</sup>，發行 ESOP（2%的資本）<sup>(2)</sup> 和向股東發行 2113 億股<sup>(3)</sup> 將其的資本增加至 25 兆 8400 億越南盾（+ 19.6%）。預計將在 2019 年下半年進行發行股票以增資。
- 全靠<sup>(1)</sup> 而 MBB 在 2019 年的利潤增長前景得到積極的評價，MBB 已實施 Basel II，SBV 將銀行的信貸增長限額提高了 17%<sup>(2)</sup>。由於服務成本的大幅減少，所以來自保險費的淨營收強勁增長。
- 成功發行增資將有助於銀行在未來幾年保持增長。此外，這也是短期內推動股票價格上漲的動力，因為預期發行價格將大大高於當前市場價格。
- 以當前價格計算，MBB 的預期市淨率為 1.2 倍，低於行業平均水平 1.3 倍。
- MBB 的股票評級為 83 點，因此我們對股票的上漲為積極。同時，價格走勢圖顯示出清晰的趨勢，價格走勢圖可能會超過 23.75 的短期峰值，並且短期趨勢將從“下跌”轉為“上漲”。因此，我們建議短期投資者在當前價格範圍內考慮買進。



MBB 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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