

CAMEL 對 2019 年第四季度分析更新

根據 2019 年財務報告更新 18 家上市銀行的排名

我們根據 CAMEL 模型更新了 18 家上市銀行的排名，是以資本，資產質量，管理，利潤和流動性來分析銀行的基本方法。有關 CAMEL 方法的詳細說明，請參閱 7 月 5 日的報告，標題為“[越南銀行業分析-好，壞和錯誤的定價](#)”。本報告中更新的排名是根據銀行 2019 年未經審計的財務報告，而我們的第一份報告則根據 2018 年經審計的報告。表 3 將詳細列出每家上市銀行的 63 個基本指標。希望查看其他基本比率和數據的元大證券客戶，請給我們發送要求。

我們對銀行業保持積極的評價，並繼續建議購買 STB、MBB 和 VPB。我們還維持 VCB 和 BID 強力持有的建議，以及 HDB 的較弱持有的建議。

影響的主題和因素

趨勢與風險

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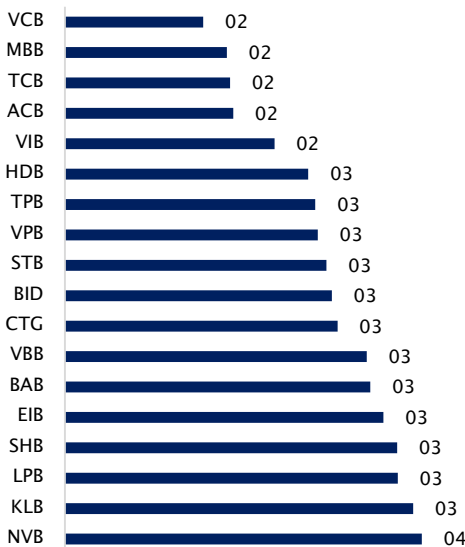
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- **資產質量的積極趨勢。** 2019 年第四季，行業平均不良貸款率 (NPL) 為 1.44% (環比-32 個基點/同比-24 個基點)。
- **成本控制繼續得到改善。** 2019 年調整後的成本營收比為 44% (同比為-3 個百分點)。
- **2019 NIM 為 3.25%，** 同比增長 29 個基點。
- **18 家上市銀行 2019 年的稅前利潤** 同比增長 29%。
- **Corona 病毒和宏觀不確定性：** 作為經濟的重要組成部分，銀行股也面臨短期風險。但是我們認為，這對市場的影響將是短期的，並且仍將保持積極的評估。
- **資本揮動壓力可能會影響 NIM/資產增長。** 當前銀行必須在一天結束前將所有國庫存款轉入國家銀行。

銀行的CAMEL排名



源自：Yuanta Vietnam

注：CAMEL 從 1-5 的分數：

- | | |
|----------|---------|
| 1: 強 | 2: 符合要求 |
| 3: 弱 | 4: 很差 |
| 5: 不符合要求 | |

VCB 仍保持 CAMEL 圖表上的第一位。與行業相比，VCB 較低的資金籌集成本仍然是主要的競爭優勢。我們預計，由於與 FWD 一起出售獨家保險，手續費營收將在 2020 年大幅增加。

MBB (買進)，ACB (不評估) 和 TCB (不評估) 不斷在前 3 名轉換。正如我們的 [CAMEL Update 3Q19](#) 所示，MBB 取代了 ACB 的第二名。MBB 的改善主要歸因於償付能力 (股本/資產為 9.7%，比上一季度增長 20 個基點，同比增長 30 個基點)，以及利潤 (NIM 同比增長 34 個基點，CIR 減少同比-5 個百分點和 ROE+2 個百分點)。

STB (買進) CAMEL 分數為 2.8，比上一季度 (2.7) 差。但重要的是，由於努力處理無利的資產 (NPA)，STB 的資產質量繼續提高。第四季度的總不良資產 (包括壞賬) 減少至 16.6% (環比-60 個基點/同比-5.2% 百分點)。我們維持對 STB 買進的建議，因為我們認為這是個可周轉的股票。

過程就是目標。CAMEL 模型使我們能夠識別銀行一段時間內的潛在趨勢，從而 (我們期待) 在市場意識到潛在的重估前景之前識別它們。例如，LPB 的 CAMEL 分數 (未評級，但在 2019 年第四季排在第 16 位) 為 3.3，比 2019 年第三季度的 3.5 有所提高。這主要是由於盈利能力 (交易費用/營收的比例為 6%，環比增加 2 個百分點) 和流動性 (股本資產比 (包括資產負債表外) 是 5.4%，比上一季度增加了 30 個基點。這改善還是很明顯的，即使 LPB 的排名仍然很低，因為該股票在 2019 年的 P/BV 為 0.6 倍，並且如果這基本質量的改善持續發生，將會有一個潛在的重新評估的前景。

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

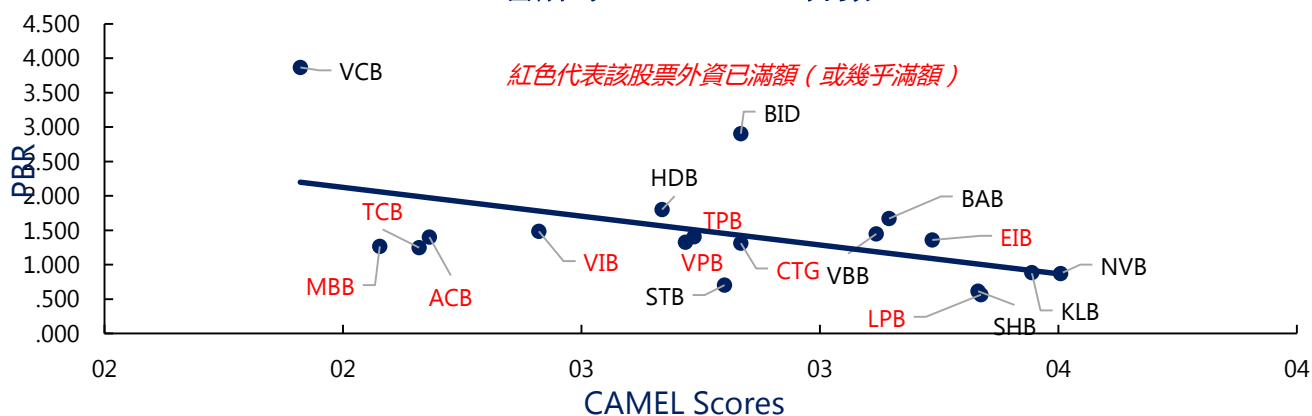
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表 1 - Yuanta Vietnam Coverage universe

Yuanta Vietnam Coverage Universe										
Sector	Company	Stock code	Market cap (USDm)	3-month ADT (USDm)	Yuanta Rating	Current price (VND)	Target price (VND)	Up (down) side	2019E Dividend yield	12-m TSR*
Banks	BIDV	BID VN	8,105	1.6	Hold-Outperform	46,700	38,713	-17%	1.9%	-15%
	HD Bank	HDB VN	1,166	2.1	Hold-Underperform	27,550	30,970	12%	0.0%	12%
	MB Bank	MBB VN	2,133	4.0	BUY	21,250	28,694	35%	3.2%	38%
	Sacombank	STB VN	794	1.4	BUY	10,200	14,049	38%	0.0%	38%
	Vietcombank	VCB VN	14,389	2.4	Hold-Outperform	89,900	92,035	2%	0.9%	3%
	Vietnam Prosperity Ba	VPB VN	2,535	1.8	BUY	24,150	25,530	6%	0.0%	6%
Brokers	HCM City Securities	HCM VN	280	1.0	BUY	21,200	29,931	41%	4.5%	46%
	Saigon Securities	SSI VN	400	1.3	Hold-Underperform	18,250	23,525	29%	5.2%	34%
	Viet Capital Securities	VCI VN	206	0.1	Hold-Outperform	29,000	32,437	12%	4.3%	16%
	VNDirect Securities	VND VN	130	0.2	BUY	14,400	13,231	-8%	4.2%	-4%
Energy	PV POW	POW VN	1,182	1.0	BUY	11,700	17,457	49%	2.6%	52%
	PV NT2	NT2 VN	266	0.2	Hold-Outperform	21,450	29,195	36%	9.3%	45%
Consumer	Masan Group	MSN VN	2,901	2.5	BUY	57,500	84,143	46%	0.0%	46%
	Phu Nhuan Jewelry	PNJ VN	843	1.6	Hold-Underperform	86,800	86,300	-1%	2.3%	2%
	Digiworld	DGW VN	42	0.6	Hold-Outperform	23,300	31,574	36%	5.0%	41%
Oil & GAS	PV Drilling	PVD VN	276	1.1	BUY	15,200	19,896	31%	0.0%	31%
Property	Nam Long	NLG VN	291	0.5	BUY	27,000	36,400	35%	1.9%	37%
	Novaland	NVL VN	2,343	0.9	Hold-Ourperform	56,000	65,073	16%	0.0%	16%
	Khang Dien	KDH VN	620	0.4	BUY	26,400	31,081	18%	1.9%	20%
	Vinhomes	VHM VN	12,095	5.1	BUY	85,200	94,862	11%	1.2%	13%
Transport	Airports Corp Vietnam	ACV VN	6,971	0.2	Hold-Underperform	74,200	76,400	3%	1.2%	4%

*注：TSR = 未來 12 個月股東的總保留利潤，已包括期間價格和股息的變化。價格數據於 2019 年 2 月 5 日收盤價
 源自：Bloomberg, Yuanta Vietnam

當前的PBR vs CAMEL分數



源自：Bloomberg, Yuanta Vietnam

表 2 - 評估 CAMEL 模型的每個成份

綜合	ACB	BAB	BID	CTG	EIB	HDB	KLB	LPB	MBB	NVB	SHB	STB	TCB	TPB	VBB	VCB	VIB
資本	2.8	3.0	2.6	4.1	3.6	2.7	3.1	3.5	2.1	3.0	3.1	3.4	1.8	2.9	3.1	2.7	2.9
資產質量	2.1	2.4	3.2	2.3	3.4	3.0	3.2	3.2	2.7	3.5	3.5	3.4	2.7	3.0	3.3	2.1	3.3
管理	1.9	3.4	3.1	2.8	3.7	2.1	3.3	3.5	2.0	4.4	3.6	2.4	2.0	2.8	3.5	2.0	1.5
利潤	2.1	4.0	3.2	3.0	3.6	2.0	4.2	3.2	1.6	4.2	3.3	3.3	1.6	1.4	3.3	1.8	1.6
流動性	2.0	2.9	2.4	2.4	2.0	3.7	3.5	3.3	2.3	2.4	3.2	1.7	2.6	3.6	2.5	1.4	3.0
CAMEL 分數	2.2	3.1	2.9	2.9	3.2	2.7	3.4	3.3	2.1	3.5	3.3	2.8	2.2	2.8	3.1	2.0	2.5

源自：公司資料, Yuanta Vietnam

表 3 - 更新 CAMEL 2019 年第 4 季度評價

2019	ACB	BAB	BID	CTG	EIB	HDB	KLB	LPB	MBB	NVB	SHB	STB	TCB	TPB	VBB	VCB	VIB	VPB	
資本充足率	CAR 第 1 層	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
	CAR 第 2 層	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
	CAR	3	1	3	5	1	3	1	1	4	1	1	1	1	3	1	4	4	3
	股本資產比	3	3	4	4	2	3	3	4	2	4	4	4	1	3	3	3	3	1
	股本資產比+資產負債表外	3	3	4	4	4	3	3	4	4	4	4	4	3	4	4	3	4	3
	股本(d/c VAMC)資產 d/c 比	3	3	4	3	3	2	3	3	2	4	4	5	1	3	3	3	3	1
	有形股本資產比	4	4	5	4	3	3	4	4	2	5	5	4	1	3	4	4	3	1
	銀行拆放同業資產比	2	3	1	3	4	3	4	2	2	4	2	1	3	3	3	5	1	2
	貸款資產比	5	5	5	5	5	4	4	5	4	1	5	4	3	3	3	3	5	5
	外資額 (%)	5	1	1	5	5	4	1	5	1	1	1	2	3	5	1	3	2	3
	Basel II 應用	1	5	1	5	5	1	5	5	1	5	5	5	1	1	5	1	1	1
趨勢	1.2	3.6	1.4	2.3	3.5	2.2	4.1	1.4	2.0	2.3	1.7	3.0	2.6	2.3	4.2	1.0	4.4	2.2	
資產質量	SML	1	1	3	1	1	2	1	2	2	4	2	1	1	3	1	1	2	5
	第三組不良貸款率	1	1	1	1	3	1	1	1	2	1	1	1	1	2	1	1	1	5
	第四組不良貸款率	1	1	3	1	1	3	1	2	3	4	1	1	1	3	2	1	2	5
	第五組不良貸款率	1	1	4	3	3	2	3	4	1	3	5	5	5	1	3	2	5	3
	不良貸款率與 SML	1	1	4	2	3	3	2	3	3	5	4	3	3	4	2	2	4	5
	不良貸款毛率	1	1	3	2	3	2	2	2	2	3	3	3	2	2	2	1	3	5
	淨不良貸款率	2	2	4	3	4	3	3	3	3	4	4	4	3	3	3	2	4	5
	LLR 總貸款比	4	4	2	2	4	3	5	3	3	3	3	2	3	3	5	2	4	1
	LLR 不良貸款比	1	1	4	1	5	3	3	3	1	4	5	5	2	2	5	1	5	5
	GP _s 良性貸款比	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
	SP _s 不良貸款比	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
	SP _s 不良貸款比+SML _s	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
	VAMC 債券資產比	1	2	1	1	5	2	1	2	1	1	1	5	1	1	2	1	1	1
應計利息資產比	1	5	1	1	1	3	5	5	1	5	5	5	3	1	5	1	1	4	
其他應收款資產比	2	1	3	2	3	5	5	3	4	5	5	3	2	5	2	3	3	4	
趨勢	2.6	3.2	2.7	2.6	2.9	2.8	3.8	3.7	3.0	2.1	2.9	2.6	2.8	3.8	3.5	2.4	2.7	2.8	
管理	費用和調整的營收比	3	5	3	3	4	4	4	4	3	5	4	1	2	3	5	3	1	4
	費用和資產比	2	5	3	3	4	3	4	4	2	5	4	2	2	2	5	3	1	2
	支費和調整的營收比	3	3	2	2	4	2	5	4	2	4	2	5	1	2	4	1	2	1
	支費和資產比	4	2	2	2	3	4	4	4	5	2	2	4	4	4	3	2	4	5
	CASA 增長	1	1	2	1	3	1	1	5	1	5	5	1	1	4	1	1	2	1
	信用支費和資產比	1	1	5	5	2	3	1	1	5	2	3	3	1	4	1	3	2	5
	調整 NIM 的信用支費	1	4	5	4	4	1	4	2	1	5	4	4	1	2	4	3	1	1
	管理排名	3	5	3	4	5	3	4	4	2	5	4	3	4	3	5	2	2	2
	管理質量	1	5	3	4	5	2	3	4	1	5	3	1	2	2	5	1	1	2
	趨勢	2.1	3.1	2.8	2.0	3.0	1.6	3.2	2.5	2.3	3.4	3.2	1.6	3.7	3.2	2.4	1.5	1.2	2.2
平均	2.1	3.4	3.1	3.0	3.7	2.5	3.3	3.5	2.4	4.1	3.4	2.6	2.2	2.9	3.5	2.1	1.7	2.5	
利潤	淨利營收(NIM)	2	5	3	3	4	1	4	2	1	5	4	4	1	4	2	1	1	
	費用和調整的營收比	3	5	3	3	4	4	4	4	3	5	4	1	2	3	5	3	1	
	投資收入和調整的營收比	4	5	4	4	1	4	3	5	3	5	3	4	2	1	1	2	5	
	調整的非利息總營收和調整的營收比	2	4	2	3	1	3	3	4	1	4	3	1	1	1	1	2	1	
	支費和調整的營收比	3	3	2	2	4	2	5	4	2	4	2	5	1	2	4	1	2	
	撥備前的營業利潤和資產比	2	5	2	2	5	1	5	4	1	5	3	5	1	1	5	1	1	
	撥備和資產比	1	1	2	2	1	1	1	1	2	1	1	1	1	1	1	1	1	
	OROA	1	4	5	4	5	1	5	3	1	5	4	5	1	1	5	1	1	
	其他收入和資產比	4	5	4	5	5	5	5	5	3	5	5	4	3	3	4	4	5	
	稅前 ROA	1	4	4	4	5	1	5	3	1	5	4	5	1	1	3	1	1	
	稅後 ROA	1	4	4	3	4	1	5	3	1	5	4	4	1	1	3	1	1	
	少數股東權益和資產比	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
	平均槓桿	2	2	4	3	2	2	2	3	2	4	3	3	1	2	2	3	2	
	少數股東權益後的 ROE 稅後利潤	1	4	3	3	5	1	5	3	1	5	3	4	2	1	4	1	1	
趨勢	2.3	3.1	3.2	2.5	2.5	1.8	4.5	2.3	1.7	2.2	2.6	1.7	3.2	1.3	1.7	1.7	1.6		
2.6																			
流動性	總 LDR	2	3	4	4	2	5	4	4	3	1	4	1	3	4	2	1	4	
	淨 LDR	2	3	3	4	2	5	4	4	3	1	4	1	3	4	2	1	4	
	存款和資產比	1	2	2	2	1	5	4	3	3	2	2	1	4	5	2	1	3	
	存款負債比	1	2	2	2	1	5	4	3	3	2	3	1	3	5	2	1	3	
	往來戶口和存款比	2	5	2	2	3	3	5	3	1	4	4	2	1	2	4	1	3	
	中長期貸款和活期存款比	3	5	3	3	4	5	5	5	1	5	5	3	2	5	5	1	5	
	中期貸款和貸款總額比	1	3	1	1	1	3	3	5	2	5	5	4	4	5	5	1	4	
	長期貸款和貸款總額比	3	3	3	3	4	2	2	2	3	3	3	2	4	4	2	4	5	
	短期存款和中長期貸款	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
	趨勢	4.0	3.7	3.1	2.4	2.1	4.0	3.7	4.5	3.4	2.5	3.1	2.7	3.4	3.5	2.3	2.8	2.0	

源自: Finpro, Yuanta Vietnam

Appendix A: Important Disclosures

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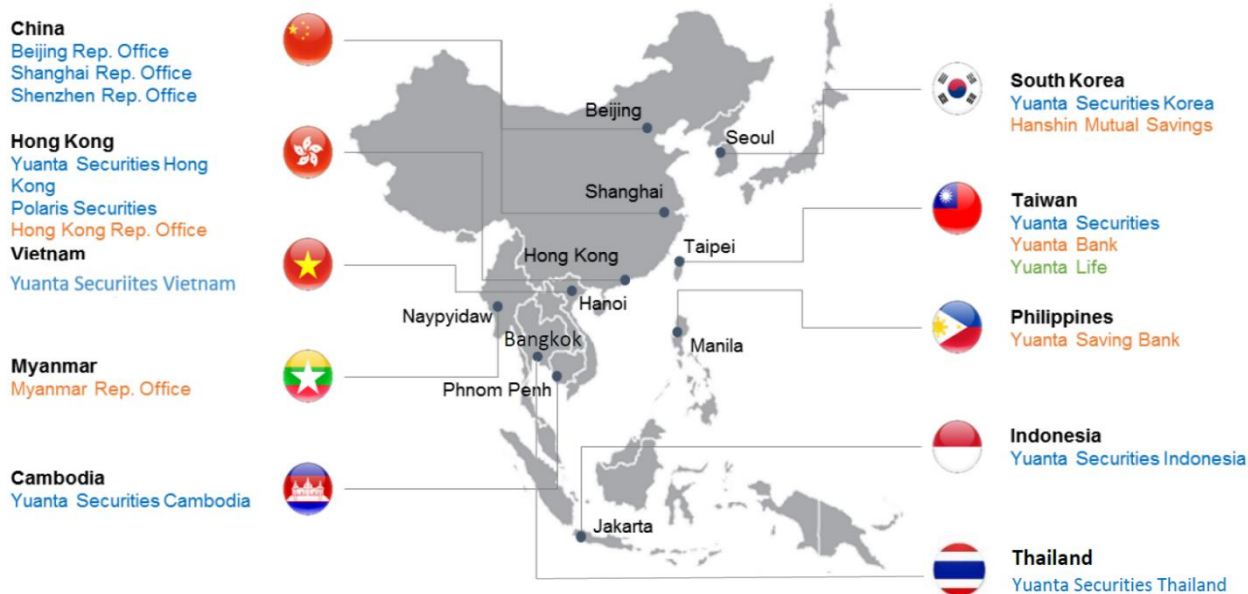
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