

關注個股 VPB

2020/05/11

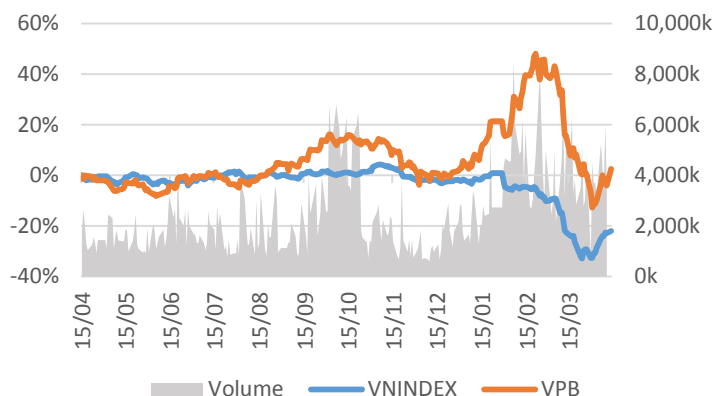
VPBANK

收盤價 22,800 VPBANK

交易所：HOSE - 行業板塊：銀行

個股資料

市值： 52,168 十億 VND
 流通股數： 2,437,748,366 股
 上市日期： 8/17/2017
 國家持有： 0%
 外資持有： 22%
 EPS 基本： 3,749 VND
 P/E (TTM): 5.7x
 P/B (TTM): 1.2x
 ROE (%): 22%
 ROA (%): 2%
 股息比率： 0%



技術分析

短期阻力關卡: 24.20
 短期支撐關卡: 20.20
 短期趨勢 (5-10 天): 上漲
 中期阻力關卡: 29.60
 中期支撐關卡: 16.17
 中期趨勢 (1-3 月): 上漲

	2016 年	2017 年	2018 年
營收增長	33%	18%	24%
稅後利潤增長	64%	14%	12%
毛利率	14%	14%	15%
淨利率	6%	6%	6%
EPS 基本	4,564	3,025	3,376
P/E	5.2x	7.1x	5.9x

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
VPB	52,168	HOSE	65.8%	23.7%	5.7x	1.2x
VCB	258,509	HOSE	65.4%	37.3%	14.4x	3.0x
BID	151,027	HOSE	63.8%	16.5%	17.4x	2.0x
CTG	75,957	HOSE	50.4%	18.9%	8.1x	1.0x
TCB	61,952	HOSE	68.2%	46.1%	5.9x	1.0x
產業平均			58.2%	28.3%	11.9x	1.8x

VPB - 形成創紀錄的新頂部

股票代碼	VPB
建議價格	22.80
目前價格	22.80
短期趨勢	上漲
中期趨勢	上漲
短期目標	29.60
與目前價格相比的短期上漲空間	29.82%
短期停損	20.20

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Reward/ Risk	2.62
預期持有 (盤)	23
最佳分配比例	17.54%
建議	買進

- VPB 公佈 2020 年第 1 季度的業績，稅前利潤為 2 兆 9 千億越南盾，同比大幅增長+ 63%。2020 年第 1 季度的綜合信貸增速達到 7.9%，因此，該銀行年初至今的貸款增速為 2.9%，FE Credit 年初至今的增速為 1.8%，公司債券同比猛增+ 104%（來自 City Garden, Intracom 等的債券）。淨利同比增長+ 18.2%，達 8.92%，而手續費的收入同比減少-2%。此外，VPB 也從證券投資中獲得了 7,390 億越南盾的利潤。FE Credit 的不良貸款率為 4.43%，與 2019 年底的 5.98% 相比已大幅減少，是 2017 年三季度以來的最低的水平，而其母行的不良貸款率為 2.6%，比 2019 年底減少了 2.63%。VPB 的不良貸款率僅為 55%，這是很低的水平，銀行可能不得不在未來幾個季度內增加撥備。
- VPB 20 年第 1 季度的業績受新冠肺炎疫情的影響較小，但是該病疫的負面影響將在 2020 年餘下的時間影響到該銀行，尤其是 FE Credit 的消費貸款。
- VPB 還征求了股東的意見，以實施（1）回購已發行國際債券，最後期限為 2020 年至 2021 年；（2）預計在 2020 年，購買不超過 5% 的流通股以作庫存股；（3）將 VPBank 的外資持股比例調整為 15%。
- 以當前價格，VPB 的預期市淨率為 1.2 倍，低於行業平均水平 1.5 倍。FE Credit 的首次公開募股有望創造盈餘，並改善 VPB 的更具吸引力的估值，這仍在等待市場在此期間的趨勢。
- VPB 的股票評級為 77 點，高於銀行業的行業評級（76 點），因此我們對該股票維持中性的評估。
- VPB 的價格圖表已突破 22.0-22.6 的阻力位，與 20 天平均交易量的平均值相比，交易量急劇增加。同時，VPB 的短期趨勢也從下跌轉為上漲。因此，我們建議短期投資者考慮以當前價格買進股票。



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VPB 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。想了解更多上市公司的股票水平有關的更多信息，請按下以下鏈接：

<https://ysradar.yuanta.com.vn/stockrating/>



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短期建議列

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+交易	短期買進價格	短期停損價格	報酬%	建議	短期風險評估
VCB	73.50	上漲	下跌	3/4/2020	T+26	65.00	66.53	13.08%	持有	橫盤整理
FPT	53.70	上漲	上漲	4/4/2020	T+25	44.60	50.11	20.40%	持有	橫盤整理
BID	38.00	上漲	下跌	7/4/2020	T+24	36.70	34.41	3.54%	持有	橫盤整理
CTG	20.90	上漲	下跌	7/4/2020	T+24	20.10	18.84	3.98%	持有	橫盤整理
CTR	42.00	上漲	上漲	7/4/2020	T+24	34.50	37.72	21.74%	持有	橫盤整理
DHC	37.30	上漲	上漲	10/4/2020	T+21	34.00	35.52	9.71%	持有	橫盤整理
DBC	28.10	上漲	上漲	29/4/2020	T+8	28.35	24.84	-0.88%	持有	強勁波動
DRH	5.86	上漲	上漲	7/5/2020	T+2	5.48	4.96	6.93%	持有	強勁波動
VPB	22.80	上漲	上漲	11/5/2020	T+0	22.80	22.09	0.00%	買進	橫盤整理

注：

- 高風險：當我們在此水平上進行評估時，投資者應將持股比例停利一半。
- 風險略有增加：投資者可以繼續持有
- 持有並停止購買
- 低風險：投資者可以繼續持有或繼續購買



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元大證券（越南）公司

個人客戶分析部

Nguyễn Th ệ 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

Lý Thị Hi ệ n

研究分析主管

+84 28 3622 6868 ext 3908

hien.ly@yuanta.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@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

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuun.vo@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@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

Nguyễn Mạnh Hoạt

堤岸分行經理

+84 28 3622 6868 ext 3847

hoat.nguyen@yuanta.com.vn

Đinh Thị Thu Cúc

頭頓分行經理

+84 28 3622 6868 ext 3203

cuc.dinh@yuanta.com.vn



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