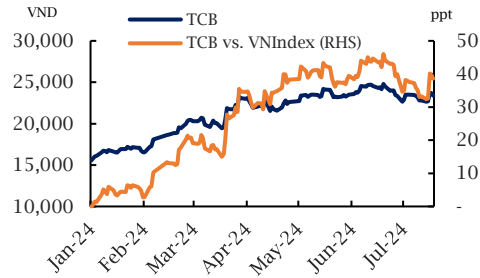


KHÔNG ĐÁNH GIÁ

Giá mục tiêu tăng/giảm: N/A
 Đóng cửa: 22/07/2024
 Giá hiện tại: 23.650 đồng
 Giá mục tiêu 12T: N/A

Tương quan giá cổ phiếu với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường	6,5 tỷ USD
GTGD BQ 6T	21 triệu USD
SLCP đang lưu hành	7,045 triệu CP
Tỷ lệ chuyên nhượng tự do	68%
Sở hữu nước ngoài	21,6%
Cổ đông lớn	23%
Tài sản/ VCSH (x)	6,4x
P/E 2024E (x)	7,8x
P/B 2024E (x)	1,2x
Room ngoại còn lại	0,9%

Nguồn: FiinPro, (*) Bloomberg

KQKD Q2/2024	Q2/2024	% QoQ	% YoY
TN lãi ròng (Tỷ VNĐ)	9.478	12%	51%
TN phí ròng (Tỷ VNĐ)	2.461	13%	22%
Chi phí HD (Tỷ VNĐ)	3.949	22%	38%
Dự phòng (Tỷ VNĐ)	1.644	36%	104%
LNST CĐCT mẹ (Tỷ VNĐ)	6.193	0%	39%
Tỷ lệ nợ xấu	1,28%	11bps	18bps
Tỷ lệ LLR (%)	101%	-5ppt	-15 ppt
Tỷ lệ CASA (%)	37,4%	-3,1ppt	2,5ppt
CAR	14,5%		

Nguồn: Dữ liệu công ty, Yuanta Việt Nam

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NH TMCP Kỹ thương Việt Nam (TCB)

Tăng trưởng tín dụng thúc đẩy lợi nhuận

LNST CĐCT mẹ của TCB trong Q2/2024 đạt 6,2 nghìn tỷ VNĐ (đi ngang so với quý trước/+39% YoY). Mức tăng svck được thúc đẩy bởi tăng trưởng thu nhập lãi ròng và thu nhập phí ròng.

Tiêu điểm

Tín dụng tăng +12,9% YTD trong Q2/2024, được thúc đẩy bởi cho vay doanh nghiệp (+15% YTD) và cho vay bán lẻ (+13% YTD). **Tỷ lệ trái phiếu doanh nghiệp trên tổng tài sản giảm xuống 4,5%** (-20 điểm cơ bản QoQ/-90 điểm cơ bản YoY).

Thu nhập lãi ròng trong Q2/2024 tăng +12% QoQ/+51% YoY lên 9,5 nghìn tỷ VNĐ, nhờ tăng trưởng tín dụng cao và chi phí vốn giảm xuống còn 3,2% (-20 điểm cơ bản QoQ/-2,2 điểm phần trăm YoY). Lợi suất tài sản giảm -10 điểm cơ bản QoQ/-1 điểm phần trăm YoY xuống còn 7,6% trong Q2/2024. Kết quả là NIM (LTM) của TCB trong Q2/2024 đạt 4,3% (+20 điểm cơ bản QoQ/ nhưng đi ngang svck).

Thu nhập phí ròng tăng +13% QoQ/+22% YoY lên 2,5 nghìn tỷ VNĐ trong Q2/2024. Đáng chú ý, doanh thu banca đã bật tăng trở lại từ mức nền thấp của Q2/2023, lên con số 218 tỷ VNĐ (+31% QoQ/+127% YoY).

Chi phí hoạt động (Opex) trong Q2/2024 tăng +22% QoQ/ +38% YoY, đạt 3,9 nghìn tỷ VNĐ do chi phí marketing tăng. Chi phí hoạt động tăng khiến tỷ lệ chi phí trên thu nhập (CIR) của TCB trong Q2/2024 tăng lên 29,4% (+2,9 điểm phần trăm QoQ/ +1,4 điểm phần trăm YoY).

TCB tăng trích lập dự phòng +36% QoQ/+104% YoY lên 1,6 nghìn tỷ VNĐ trong Q2/2024. Tỷ lệ nợ xấu tăng nhẹ lên 1,28% (+11 điểm cơ bản QoQ/+18 điểm cơ bản YoY) trong Q2/2024 khiến tỷ lệ LLR giảm còn 101% (-5 điểm phần trăm QoQ/-15 điểm phần trăm YoY) dù đã gia tăng trích lập dự phòng.

Tỷ lệ CASA trong Q2/2024 giảm xuống còn 37,4% (-3,1 điểm phần trăm QoQ/nhưng +2,5 điểm phần trăm YoY). Theo TCB, tỷ lệ CASA giảm là do tăng trưởng tiền gửi có kỳ hạn và chương trình "Tự động sinh lời" mà NH mới ra mắt trong Q1/2024. Lãi suất áp dụng cho tiền gửi "Tự động sinh lời" tương đương lãi suất tiền gửi CASA. Do đó, tỷ lệ CASA của TCB sẽ rơi vào khoảng 39% nếu tính cả phần tiền gửi từ "Tự động sinh lời" nêu trên.

Quan điểm

Tỷ lệ CASA cao. Chúng tôi cho rằng, mặc dù tỷ lệ CASA của TCB giảm xuống còn 37,4%, nhưng vẫn thuộc mức cao nhất trong ngành, giúp TCB kiểm soát chi phí vốn trong bối cảnh lãi suất tăng. Tuy nhiên, nguồn vốn liên ngân hàng chiếm khoảng 20% tổng nợ phải trả (liabilities) của TCB, cao hơn so với mức trung vị ngành là khoảng 15%. Việc phụ thuộc vào nguồn vốn liên ngân hàng cho thấy rủi ro đối với chi phí vốn của TCB, đặc biệt trong bối cảnh lãi suất liên ngân hàng tăng.

Chất lượng tài sản duy trì, với tỷ lệ nợ xấu thấp. TCB là một trong số ít các ngân hàng (bên cạnh các ngân hàng có sở hữu nhà nước) duy trì tỷ lệ LLR trên 100%.

Tỷ lệ an toàn vốn cao, đạt 14,5%. TCB có hệ số an toàn vốn cao thứ 2 trong ngành, điều này sẽ giúp NH mở rộng kinh doanh, có nguồn lực để xử lý các rủi ro nợ xấu, và duy trì chính sách chi trả cổ tức tiền mặt trong tương lai.

Chúng tôi không đưa ra khuyến nghị về TCB. Nhưng với mức định giá P/B 2024E là 1,2x, bằng mức trung vị ngành, TCB vẫn khá hấp dẫn.

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