

**Đóng cửa** 15/10/2021  
**Giá** 32.200 đồng



<b>Vốn hóa thị trường</b>	<b>3,8 tỷ USD</b>
<b>Giá trị giao dịch BQ 6T</b>	<b>14,7 triệu USD</b>
<b>SLCP lưu hành</b>	<b>2,702 triệu</b>
<b>Tỷ lệ chuyên nhượng tự do</b>	<b>90%</b>
<b>Sở hữu NN</b>	<b>30,0%</b>
<b>Cổ đông lớn</b>	<b>30,4%</b>
<b>2021E TS/VCSH(*)</b>	<b>11,5x</b>
<b>2021E P/E (*)</b>	<b>8,4x</b>
<b>2021E P/B (*)</b>	<b>1,7x</b>
<b>Room ngoại còn lại</b>	<b>0,0%</b>
<b>Tỷ suất cổ tức 2021E (*)</b>	<b>0,0%</b>

*Nguồn: Fiinpro, Yuanta Việt Nam*

KQKD sơ bộ Q3/2021	Q3/2021	% QoQ	% YoY
Tăng trưởng tín dụng	7,5% YTD		
Tăng trưởng huy động vốn	3,6% YTD		
TN phí ròng (tỷ đồng)	400	-56%	-21%
Dự phòng (tỷ đồng)	800	-42%	+400%
LNTT (nghìn tỷ đồng)	2,6	-19%	+2%
CASA (%)	23%	+30bps	+4ppt
Tỷ lệ NPL (%)	0,8%	+12bps	-3bps

*Nguồn: Dữ liệu doanh nghiệp, Ước tính của Yuanta Việt Nam*

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## Ngân hàng Á Châu (ACB)

### Quý 3: Tăng trưởng tín dụng sụt giảm

#### KQKD sơ bộ Q3/2021

ACB đã công bố kết quả LNTT sơ bộ của ngân hàng, đạt 9,0 nghìn tỷ đồng trong 9T2021 (+40% YoY). KQKD chính thức vẫn chưa được công bố, nhưng chúng tôi ước tính LNTT sơ bộ Q3/2021 của ACB là 2,6 nghìn tỷ đồng (-19% QoQ / +2% YoY). Chúng tôi cho rằng, LNTT sụt giảm so với quý trước chủ yếu là do tăng trưởng cho vay giảm trong bối cảnh nhiều tỉnh/thành phải thực hiện giãn cách xã hội trong Q3/2021.

#### Tiêu điểm

**Ngân hàng công bố tăng trưởng tín dụng** đạt 7,5% YTD, trong khi tăng trưởng huy động vốn chỉ đạt 3,6% YTD,

**Ngân hàng báo cáo tỷ lệ NIM tăng nhẹ**, đạt 4,1% trong 9T2021 so với 4,0% trong 6T2021 do chi phí huy động vốn giảm với tốc độ nhanh hơn so với tốc độ giảm của lãi suất. Ngoài ra, tỷ lệ CASA cải thiện tăng +30 điểm cơ bản (bps) so với quý trước, đạt 23,2% tại thời điểm Q3/2021.

**Thu nhập phí** đạt 1,9 nghìn tỷ đồng (+47% YoY), phần lớn được thúc đẩy bởi thu nhập từ thế tín dụng và doanh thu bancassurance. Vì vậy, chúng tôi ước tính thu nhập phí Q3/2021 đạt khoảng 400 tỷ đồng (-56% QoQ / -21% YoY).

**Dự phòng 9T2021** đạt khoảng 2,8 nghìn tỷ đồng (+300% YoY); vì vậy, chúng tôi ước tính dự phòng Q3/2021 đạt 800 tỷ đồng (-42% QoQ / +400% YoY). Ngân hàng cũng ước tính khoản trích lập dự phòng sẽ tăng thêm 500 tỷ đồng vào cuối năm.

**Tỷ lệ NPL Q3/2021 được công bố ở mức 0,8%** (+12bps QoQ / -3bps YoY). **Tổng dư nợ tái cơ cấu** tăng +63% QoQ, đạt 13,4 nghìn tỷ đồng (chiếm 4% dư nợ trong Q3/2021) tính đến hết Q3/2021.

#### Quan điểm

**Kết quả trên một lần nữa khẳng định cho quan điểm của chúng tôi là lợi nhuận Q3/2021 của các ngân hàng sẽ giảm so với quý trước.**

**Doanh thu banca** Q3/2021 giảm so với quý trước do giãn cách xã hội, nhưng chúng tôi kỳ vọng thu nhập phí sẽ hồi phục và sẽ trở thành động lực thúc đẩy lợi nhuận của ACB trong Q4/2021 và năm 2022E.

**Chất lượng tài sản ổn định.** Chất lượng tài sản của ACB vẫn ổn định với tỷ lệ NPL khá thấp, chỉ đạt 0,8%. Ngân hàng đã trích lập dự phòng cho toàn bộ khoản dư nợ tái cơ cấu tính đến hết Q3/2021 thay vì phân bổ khoản trích lập dự phòng trong vòng 3 năm theo Thông tư 03/2021/TT-NHNN, điều này giúp cho ACB có thể hạn chế sự suy giảm của chất lượng tài sản trong tương lai.

**ACB đang giao dịch tương ứng với P/B 2021E 1,7x**, thấp hơn so với trung vị ngành là 1,9x mặc dù có KQKD tốt hơn và sức khỏe tài chính vững chắc hơn so với ngành.

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