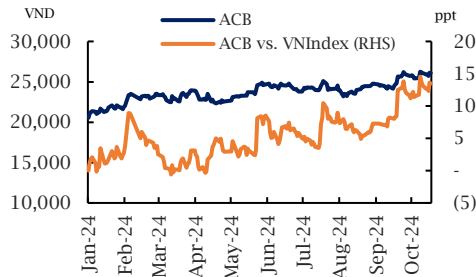


MUA

Giá mục tiêu tăng/giảm **+26%**
 Đóng cửa: **25/10/2024**
 Giá hiện tại: **24.900 đồng**
 Giá mục tiêu 12T: **31.360 đồng**

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường	4,4 tỷ USD
GTGD BQ 6T	10 triệu USD
SLCP đang lưu hành	4.467 triệu CP
Tỷ lệ chuyên nhượng tự do	90,0%
Sở hữu nước ngoài	30,0%
Cổ đông lớn	18%
Tài sản/ VCSH 2024E (x)	9,6x
P/E 2024E (x)	5,4x
P/B 2024E (x)	1,3x
Room ngoại còn lại	0,0%
Tỷ suất cổ tức 2025E (%)	4,0%

Nguồn: FiinPro-8, Yuanta Vietnam

Kết quả kinh doanh	Q3/2024	% QoQ	% YoY
NII (tỷ đồng)	6.881	-3%	11%
TN phí ròng (tỷ đồng)	747	-15%	-2%
TOI điều chỉnh (tỷ đồng)	7.933	-5%	-4%
Chi phí HD (tỷ đồng)	2.934	19%	2%
Dự phòng (tỷ đồng)	358	-39%	-31%
PATMI (tỷ đồng)	3.870	-13%	-4%
Tỷ lệ nợ xấu (%)	1,49%	1bps	29bps
Tỷ lệ LLR (%)	80%	3ppt	-14ppt
CASA (%)	22,2%	-20bps	+1,6ppt

Nguồn: FiinPro-X

Chuyên viên phân tích:

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Bloomberg code: YUTA

Ngân hàng TMCP Á Châu (ACB)

Thu nhập ngoài lãi kéo giảm lợi nhuận

ACB ghi nhận lợi nhuận sau thuế của cổ đông NH mẹ (PATMI) đạt 3,9 nghìn tỷ đồng (-13% QoQ/-4% YoY). PATMI 9T2024 đạt 12,2 nghìn tỷ đồng (+2% YoY), hoàn thành 63% dự báo năm 2024 của chúng tôi.

Tiêu điểm

Tín dụng tăng mạnh 13,8% YTD, trong khi tiền gửi khách hàng chỉ tăng +6,1% YTD trong 9T2024. Tuy nhiên, tổng giá trị giấy tờ có giá tăng +72% YTD, góp phần đưa tổng tăng trưởng tiền gửi (bao gồm tiền gửi khách hàng và giấy tờ có giá) đạt 12,6%. Điều này đã hỗ trợ tăng trưởng tín dụng, song cũng kéo theo chi phí lãi tăng cao hơn. Ngoài ra, ACB cũng dự kiến phát hành thêm trái phiếu đợt 3 trong năm 2024, trái phiếu có kỳ hạn 5 năm với giá trị 15 nghìn tỷ đồng.

Chi phí lãi tăng +13% QoQ / nhưng giảm -11% YoY. Theo ước tính của chúng tôi, **biên lãi ròng (NIM) trên tài sản bình quân** giảm -24 điểm cơ bản QoQ / -32 điểm cơ bản YoY, còn 3,56% trong Q3/2024.

Lãi thuần từ kinh doanh ngoại hối giảm -47% YoY, và **lãi chứng khoán kinh doanh / đầu tư** giảm mạnh -95% YoY, là các yếu tố chính kéo giảm lợi nhuận Q3/2024. Trước đó, ACB đã ghi nhận lãi chứng khoán kinh doanh / đầu tư (trái phiếu Chính phủ) trong Q3/2023 và Q4/2023 nhờ lợi suất trái phiếu giảm tại thời điểm đó.

Tỷ lệ nợ xấu (NPL) của ACB gần như không đổi so với quý trước ở mức 1,49% (+1 điểm cơ bản QoQ/+29 điểm cơ bản YoY). Tổng lượng nợ xấu chỉ tăng nhẹ 2% QoQ, nhưng nợ xấu nhóm 5 tăng +10% QoQ.

Quan điểm

Chi phí vốn dự kiến vẫn sẽ ở mức cao trong Q4/2024 do ngân hàng tiếp tục phát hành trái phiếu dài hạn. Tuy vậy, chênh lệch lãi suất không quá lớn, khi lợi suất trái phiếu chỉ cao hơn khoảng 60 điểm cơ bản so với lãi suất tiền gửi khách hàng khi so sánh ở cùng kỳ hạn 2 năm. **Thêm vào đó**, lãi suất đang có xu hướng tăng trở lại trước áp lực tỷ giá cũng sẽ ảnh hưởng đến các ngân hàng.

Việc phát hành trái phiếu sẽ giúp ACB củng cố nguồn vốn trung dài hạn, cải thiện vốn cấp 2 và hỗ trợ tăng trưởng tín dụng trong bối cảnh tăng trưởng tiền gửi khách hàng thấp. Điều này cũng giúp duy trì tỷ lệ LDR ở mức thấp hơn mức trần 85% của NHNN, và chúng tôi ước tính tỷ lệ LDR của ACB hiện đang ở mức 82%. Đổi lại thì việc phát hành trái phiếu dài hạn sẽ khiến chi phí lãi gia tăng.

Tuy nhiên, điểm tích cực là tỷ lệ CASA được cải thiện, đạt 22,2% (+1,6 điểm phần trăm YoY), sẽ giúp hỗ trợ NIM của ACB.

Tỷ lệ NPL gần như đi ngang QoQ, và chúng tôi cho rằng tỷ lệ này đã đạt đỉnh khi mà nền kinh tế đang được cải thiện.

Duy trì khuyến nghị MUA. ACB hiện giao dịch ở mức P/B 2024E là 1,3x, nhỉnh hơn trung vị ngành là 1,2x. Chúng tôi cho rằng ACB xứng đáng với mức định giá cao hơn nhờ chất lượng hoạt động vượt trội. Chúng tôi dự báo ROE năm 2024 đạt 24% so với trung vị ngành 18%. **Mức giá mục tiêu cập nhật** của chúng tôi hiện tại tương đương với tỷ suất sinh lời 12 tháng là 30%.

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HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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