

# Ngân hàng TMCP Công Thương Việt Nam

(HOSE: CTG)

## Định giá hấp dẫn

**MUA**  
(Cập Nhật)

Giá mục tiêu:  
VNĐ40,300  
LNKV: +21.4%

CTCP Chứng khoán Mirae Asset Việt Nam  
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### Sơ lược 9T2021

#### Tăng trưởng chịu áp lực trong hai quý giữa năm

- Tài sản của ngân hàng TMCP Công Thương Việt Nam giảm nhẹ trong quý 3 xuống còn 1.448 nghìn tỷ, giảm 1,7% so với quý 2 2021, nhưng vẫn tăng 7,9% so với đầu năm. Các động lực tăng trưởng tài sản bao gồm chứng khoán đầu tư (+47.7% YTD), cho vay liên ngân hàng (+9.8% YTD) và cho vay (+6% YTD).
- Tỉ lệ nợ xấu tăng trở lại phản ánh ảnh hưởng của dịch bệnh. Tỉ lệ nợ xấu (NPL) và nợ xấu mở rộng (bao gồm nợ nhóm 2) tăng lần lượt lên mức 1,7% (+0,8%p YTD) và 2,1% (+0.9%p YTD).
- Nhờ vào thành quả đạt được trong quý 1 2021 với mức tăng trưởng lợi nhuận 171% YoY, tổng lợi nhuận 3 quý đạt gần 14 nghìn tỷ, tăng 34,2% YoY.

### Điểm nhấn đầu tư

#### Kỳ vọng bức phá trong năm 2022

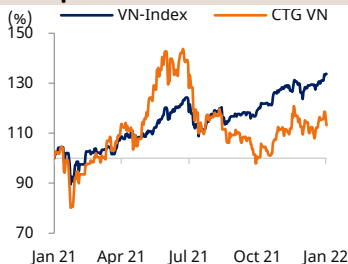
- Năm 2021, LNTT kỳ vọng đạt 18,1 nghìn tỷ, tăng nhẹ ở mức 5,8% so với cùng kỳ. Do gia tăng trích lập dự phòng từ quý 2 2021, lợi nhuận năm 2021 sẽ khó tăng trưởng mạnh nhưng sẽ đỡ bù phần nào áp lực trích lập hậu COVID. Qua đó, lợi nhuận được kỳ vọng trong các năm tiếp theo sẽ ít bị ảnh hưởng bởi chi phí trích lập dự phòng.
- Với chủ trương hạn chế tín dụng vào các lĩnh vực rủi ro cao như bất động sản và trái phiếu doanh nghiệp, nhà nước có thể khuyến khích các ngân hàng quốc doanh tăng trưởng tín dụng cao hơn trong các năm tiếp theo nhằm kiểm soát tốt hơn dòng chảy tín dụng. Ngoài ra, với kỳ vọng gia tăng đầu tư công như xây dựng cơ sở hạ tầng, các ngân hàng quốc doanh cũng sẽ tham gia tích cực vào các dự án này.
- Ngoài triển vọng khả quan hơn về thu nhập từ lãi cũng như chi phí dự phòng giảm trong năm 2022, tăng trưởng thu nhập khác như thu hồi nợ xấu và thu nhập từ bán chéo bảo hiểm cũng là nhân tố hỗ trợ tốt cho lợi nhuận của ngân hàng cũng như tỉ lệ an toàn vốn (CAR).

### Định giá

#### Khuyến nghị Mua với giá mục tiêu 40.300 đồng

- So với các ngân hàng trong nhóm chúng tôi theo dõi, CTG đang được giao dịch ở mức 1,8 lần GTSS, thấp hơn so với mức P/B trung bình 2,3x - 2,5x của các ngân hàng hàng đầu. Chúng tôi nâng giá mục tiêu cho CTG lên 40,300 đồng/CP (từ 35.600 đồng) tương đương với mức P/B mục tiêu là 2x thấp hơn P/B mục tiêu chung là 2,3x - 2,5x. Mức chiết khấu này đến từ vấn đề khó tăng vốn phục vụ cho nhu cầu tăng trưởng tín dụng trong ngắn hạn.

#### Dữ liệu



Giá hiện tại (07/01/2022, VND)	33,200	Vốn hóa (tỷ đồng)	159,551
Index	1,528.5	SLCP ĐLH (triệu cổ phiếu)	4,806
Tăng trưởng EPS (21F, %)	-17.9	Tỷ lệ CP tự do chuyển nhượng (%)	35.5
P/E (21F, x)	12.6	Giá thấp nhất 52 tuần (VNĐ)	22,314
P/E Index (21F, x)	17.8	Giá cao nhất 52 tuần (VNĐ)	42,535

#### Biến động giá

(%)	1T	6T	12T
Tuyệt đối	0.6	-11.7	10.3
Tương đối	-4.6	-25.2	-21.9

#### Lợi nhuận và mức định giá các năm

FY (Dec.)	2018	2019	2020	2021F	2022F	2023F
Thu nhập lãi thuần (tỷ đồng)	22,520	33,199	35,581	42,802	44,275	52,409
Thu nhập ngoài lãi (tỷ đồng)	6,227	7,320	9,699	10,304	10,030	10,080
Lợi nhuận hoạt động (tỷ đồng)	6,742	11,781	17,070	18,061	24,113	30,247
Lợi nhuận sau thuế (tỷ đồng)	5,421	9,461	13,679	14,495	19,352	24,275
EPS (VNĐ)	1,456	2,541	3,674	3,016	4,027	5,051
P/E (x)	23.5	11.5	6.6	12.6	7.2	7.9
GTSS (VNĐ)	18,120	20,775	22,935	20,149	23,292	27,411
P/B (x)	1.9	1.6	1.9	2.1	1.8	1.6

Nguồn: Dữ liệu công ty, Bloomberg, Mirae Asset Research estimates

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## Ngân Hàng TMCP Công Thương Việt Nam (HOSE: CTG)

## Báo cáo kết quả hoạt động kinh doanh (tóm tắt)

(Tỷ đồng)	FY20	FY21F	FY22F	FY23F
Doanh thu từ lãi	83,682	86,579	97,862	111,272
Chi phí lãi vay	48,100	43,777	53,587	58,864
<b>Thu nhập lãi thuần</b>	<b>35,581</b>	<b>42,802</b>	<b>44,275</b>	<b>52,409</b>
Doanh thu thuần từ dịch vụ	4,341	5,134	5,730	6,281
Doanh thu thuần khác	5,358	5,171	4,300	3,799
<b>Thu nhập từ HĐKD</b>	<b>45,280</b>	<b>53,106</b>	<b>54,305</b>	<b>62,488</b>
Chi phí hoạt động	16,062	17,248	18,891	20,139
Lợi nhuận trước dự phòng	29,219	35,858	35,414	42,350
Tổng chi phí dự phòng	12,148	17,797	11,295	12,105
<b>LNTT</b>	<b>17,070</b>	<b>18,061</b>	<b>24,119</b>	<b>30,245</b>
Thuế TNDN	3,329	3,523	4,704	5,899
<b>LNST</b>	<b>13,741</b>	<b>14,538</b>	<b>19,415</b>	<b>24,346</b>
<b>Lợi nhuận thuần (trừ CĐTS)</b>	<b>13,679</b>	<b>14,495</b>	<b>19,356</b>	<b>24,273</b>

## Phân tích DuPont (%)

	FY20	FY21F	FY22F	FY23F
Thu nhập từ lãi	6.48	6.12	6.38	6.78
Chi phí lãi	3.73	3.09	3.49	3.59
<b>Lợi nhuận từ lãi</b>	<b>2.76</b>	<b>3.03</b>	<b>2.89</b>	<b>3.19</b>
Thu nhập ròng từ dịch vụ	0.34	0.36	0.37	0.38
Thu nhập ròng khác	0.41	0.37	0.28	0.23
<b>Tổng lợi nhuận hoạt động kinh doanh</b>	<b>3.51</b>	<b>3.75</b>	<b>3.54</b>	<b>3.81</b>
Tổng chi phí hoạt động kinh doanh	1.24	1.22	1.23	1.23
<b>PPOP</b>	<b>2.26</b>	<b>2.53</b>	<b>2.31</b>	<b>2.58</b>
Tổng chi phí dự phòng	0.94	1.26	0.74	0.74
<b>Lợi nhuận trước thuế</b>	<b>1.32</b>	<b>1.28</b>	<b>1.57</b>	<b>1.84</b>
Thuế TNDN	0.26	0.25	0.31	0.36
LNST (cổ đông không kiểm soát)	0.00	0.00	0.00	0.00
<b>ROA</b>	<b>1.06</b>	<b>1.02</b>	<b>1.26</b>	<b>1.48</b>
<b>Đòn bẩy (x)</b>	<b>15.9</b>	<b>15.5</b>	<b>14.7</b>	<b>13.5</b>
<b>ROE</b>	<b>16.81</b>	<b>15.91</b>	<b>18.54</b>	<b>19.92</b>
Chất lượng tài sản (%)				
Tỷ lệ nợ xấu	0.94	1.26	1.44	1.37
Tỷ lệ nợ xấu rộng	1.21	2.00	1.90	1.70
Tỷ lệ bao phủ nợ xấu	131.97	157.98	140.86	154.88
Dự phòng trên tổng dư nợ	1.24	1.99	2.03	2.12
Chi phí tín dụng (% tổng cho vay)	0.62	1.56	0.89	0.90
Chi phí tín dụng (% tổng tín dụng)	1.18	1.25	0.73	0.74
<b>Chỉ số trên mỗi cổ phiếu (VNĐ)</b>				
EPS (theo báo cáo)	3,674			
EPS (trung bình)	3,674	3,016	4,027	5,051
GTSS	22,935	20,149	23,292	27,411
LNST/CP	3,674	3,016	4,027	5,051

Nguồn: Dữ liệu công ty, Mirae Asset Vietnam Research

## Cân đối kế toán (tóm tắt)

(tỷ đồng)	FY20	FY21F	FY22F	FY23F
Tiền và các khoản tương đương	9,930	11,122	12,234	13,457
Chứng khoán	120,544	165,988	155,085	161,430
Cho vay	1,105,304	1,228,184	1,334,148	1,445,921
Tài sản cố định hữu hình	6,409	6,745	7,097	7,468
Tài sản khác	99,206	76,105	71,440	75,594
<b>Tổng tài sản</b>	<b>1,341,393</b>	<b>1,488,144</b>	<b>1,580,005</b>	<b>1,703,871</b>
Tiền gửi	990,331	1,094,727	1,190,616	1,279,183
Nợ vay	175,850	193,627	168,982	179,061
GTCC	59,876	72,120	76,092	79,896
Khoản nợ khác	29,941	30,840	32,382	34,001
<b>Tổng nợ</b>	<b>1,255,998</b>	<b>1,391,314</b>	<b>1,468,071</b>	<b>1,572,141</b>
Vốn góp chủ sở hữu	37,234	48,058	48,058	48,058
Thặng dư vốn cổ phần	8,975	8,975	8,975	8,975
<b>Lợi nhuận giữ lại</b>	<b>25,985</b>	<b>25,367</b>	<b>39,111</b>	<b>57,403</b>
Quỹ dự trữ	12,603	13,788	15,090	16,521
Lợi ích cổ đông không kiểm soát	599	642	701	774
<b>Tổng vốn chủ sở hữu</b>	<b>85,395</b>	<b>96,830</b>	<b>111,934</b>	<b>131,730</b>

## Key valuation metrics/ratios

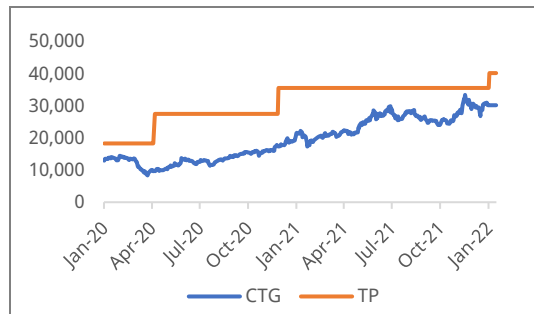
	FY20	FY21F	FY22F	FY23F
<b>Tăng trưởng (CK)</b>				
Cho vay	8.7	11.0	8.5	8.4
Cho vay và phải thu	5.1	11.1	8.6	8.4
Tiền gửi	10.9	10.5	8.8	7.4
Vốn chủ sở hữu	10.4	13.4	15.6	17.7
Tổng tài sản	8.1	10.9	6.2	7.8
Thu nhập ròng từ lãi	7.2	20.3	3.4	18.4
Thu nhập dịch vụ	7.0	18.3	11.6	9.6
LNTDP	17.9	22.7	-1.2	19.6
Lợi nhuận HĐKD	44.9	5.8	33.5	25.4
LNST	44.6	6.0	33.5	25.4
<b>Tỷ suất sinh lời</b>				
Chênh lệch lãi ròng	2.86	3.19	2.93	3.22
NIM	2.88	3.17	3.01	3.32
Biên LNTDP	34.9	41.4	36.2	38.1
ROA	1.06	1.02	1.26	1.48
ROE	16.81	15.91	18.54	19.92
<b>Thanh khoản</b>				
LDR (loại trừ GTCC)	101.3	101.7	101.4	102.4
Cho vay trên tài sản	74.8	74.8	76.4	76.9
<b>Tỷ Lệ An Toàn Vốn</b>				
CAR				
Tier 1				
Tier 2				
<b>Hiệu quả hoạt động kinh doanh</b>				
Chi phí trên thu nhập	35.5	32.5	34.8	32.2
Chi phí trên tài sản	1.2	1.2	1.2	1.2

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Tên công ty	Ngày	Khuyến nghị	TP (VND)
NH TMCP Công Thương Việt Nam	04/12/2020	Năm Giữ	27,557
NH TMCP Công Thương Việt Nam	07/04/2021	Năm Giữ	35,614
NH TMCP Công Thương Việt Nam	01/07/2022	Mua	40,300



### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution				
Investment banking services				

\* Based on recommendations over the 12 months through

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