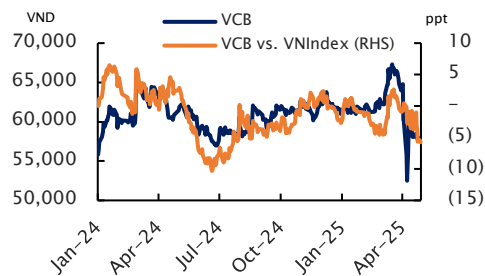


## MUA

Giá mục tiêu tăng/giảm **+35%**  
Đóng cửa: **05/05/2025**  
Giá hiện tại: **57.100 đồng**  
Giá mục tiêu 12T: **77.197 đồng**  
*\* Giá mục tiêu đã điều chỉnh theo cổ tức*

Tương quan giá cổ phiếu với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường	18 tỷ USD
GTGD BQ 6T	6,9 triệu USD
SLCP đang lưu hành	8.356 triệu CP
Tỷ lệ chuyển nhượng tự	11%
Sở hữu nước ngoài	22,5%
Cổ đông lớn	90%
Tài sản/ VCSH 2025E (*)	9,6x
P/E 2025E (*)	11x
P/B 2025E (*)	2,0x
Room ngoại còn lại	6,5%
Tỷ suất cổ tức 2025E (%)	0,0%

Nguồn: FiinPro, (\*) Yuanta Việt Nam

Kết quả kinh doanh	Q1/2025	% QoQ	% YoY
NIL (tỷ đồng)	13.687	-1%	-3%
TN phí ròng (tỷ đồng)	806	-13%	-44%
TOI điều chỉnh (tỷ đồng)	16.602	1%	-1%
Chi phí HD (tỷ đồng)	5.652	-20%	12%
Dự phòng (tỷ đồng)	752	N/A	-50%
PATMI (tỷ đồng)	8.696	2%	1%
Tỷ lệ nợ xấu (%)	1,03%	6bp	-20bp
Tỷ lệ LLR (%)	216%	-7ppt	16ppt
Tỷ lệ CASA (%)	35,4%	-1,3ppt	71bp

Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam



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## Tăng trưởng tín dụng thấp và cắt giảm dự phòng

**Lợi nhuận cổ đông công ty mẹ (PATMI) Q1/2025 tăng nhẹ +1,5% QoQ/+1,4% YoY** lên 8,7 nghìn tỷ đồng. Mức tăng nhẹ YoY này chủ yếu nhờ giảm trích lập dự phòng (-50% YoY). Trong khi đó, thu nhập lãi ròng giảm -2,8% YoY do VCB hạ lãi suất hỗ trợ khách hàng.

### Tiêu điểm

**Tăng trưởng tín dụng chỉ đạt 1,2% QoQ trong Q1/2025**, thấp hơn đáng kể so với mức toàn ngành là 3,9% và kế hoạch cả năm của VCB là 16,3%. Thu nhập lãi tăng +4,2% QoQ/+2,3% YoY, nhưng chi phí lãi vay tăng nhanh hơn ở mức +11,8% QoQ/+9,5% YoY, khiến thu nhập lãi ròng giảm -1,1% QoQ/-2,8% YoY trong Q1/2025.

**VCB cho biết các mức thuế quan của Mỹ có thể gây tác động đáng kể đến VCB** do ngân hàng đang nắm giữ khoảng 20% thị phần trong lĩnh vực thanh toán quốc tế và tài trợ thương mại.

**Thu nhập từ kinh doanh ngoại hối tăng mạnh +28% QoQ/+69% YoY** lên 2,0 nghìn tỷ đồng trong Q1/2025. Thu nhập ròng khác đạt 663 tỷ đồng (-48% QoQ/+30% YoY).

**VCB đã cắt giảm chi phí dự phòng -50% YoY**, cho thấy sự linh hoạt trong việc điều chỉnh dự phòng nhờ vào tỷ lệ bao phủ nợ xấu ở mức cao nhất trong ngành.

**Tổng nợ xấu tăng +8% QoQ nhưng giảm -3% YoY**, và tỷ lệ nợ xấu tăng +6 điểm cơ bản QoQ nhưng giảm -20 điểm cơ bản YoY đạt mức 1,03% trong Q1/2025. Do đó, tỷ lệ bao phủ nợ xấu (LLR) đạt 216% (-7 điểm phần trăm QoQ/+16 điểm phần trăm YoY) trong Q1/2025.

**Tiền gửi CASA đạt 534 nghìn tỷ đồng (-4% QoQ/ nhưng +14% YoY)**, kéo tỷ lệ CASA xuống 35,4% (-1,3 điểm phần trăm QoQ/ nhưng +71 điểm cơ bản YoY).

**VCB công bố kế hoạch phát hành tối đa 543,1 triệu cổ phiếu** (tương đương 6,5% số cổ phiếu đang lưu hành hiện tại) cho tối đa 55 nhà đầu tư, bao gồm các nhà đầu tư chiến lược và nhà đầu tư chứng khoán chuyên nghiệp, trong giai đoạn 2025-2026.

### Quan điểm

**Chất lượng lợi nhuận thấp**, chủ yếu được hỗ trợ bởi việc cắt giảm chi phí dự phòng.

**Tăng trưởng tín dụng chậm**, có thể một phần do nhu cầu tín dụng thấp, và do chiến lược quản trị rủi ro thận trọng của VCB.

**Tỷ lệ nợ xấu tăng nhẹ trong Q1/2025 nhưng vẫn ở mức thấp nhất ngành** với chỉ 1,03%. Tỷ lệ LLR của VCB giảm nhẹ so với quý trước nhưng vẫn cao nhất ngành, phản ánh chất lượng tài sản được giữ vững.

**Cổ phiếu VCB đang giao dịch ở mức P/B 2025E là 2,0x**, thấp hơn nhiều so với mức bình quân 10 năm. [Giá mục tiêu](#) của chúng tôi tương đương mức sinh lời là 35%.

**Chất xúc tác:** Kế hoạch chào bán cổ phần có thể là yếu tố xúc tác quan trọng cho giá cổ phiếu. Chúng tôi ước tính rằng thương vụ bán cổ phần này sẽ giúp hệ số an toàn vốn (CAR) của ngân hàng tăng thêm khoảng 2 điểm phần trăm lên mức khoảng 14% sau khi hoàn tất.

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**HOLD-Outperform:** In our view, the stock's fundamentals are relatively more 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.

**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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