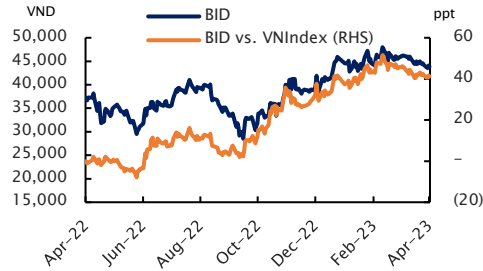


**Năm giữ**

**Giá mục tiêu giảm:** -11%  
**Đóng cửa** 29/04/2023  
**Giá** 43.500 đồng  
**Giá mục tiêu** 38.860 đồng



<b>Vốn hóa thị trường</b>	<b>9,5 tỷ UD</b>
<b>Giá trị giao dịch BQ 6T</b>	<b>2,4 triệu USD</b>
<b>SLCP lưu hành</b>	<b>5.059 triệu</b>
<b>Tỷ lệ chuyển nhượng tự do</b>	<b>4%</b>
<b>Sở hữu nước ngoài</b>	<b>17,2%</b>
<b>Cổ đông lớn</b>	<b>96,3%</b>
<b>TS/VCSH 2023E</b>	<b>20x</b>
<b>2023E P/E</b>	<b>14,6x</b>
<b>2023E P/B</b>	<b>1,8x</b>
<b>Room ngoại còn lại</b>	<b>12,8%</b>
<b>Tỷ suất cổ tức 2023E (*)</b>	<b>0,0%</b>

Nguồn: FiinPro, Yuanta Việt Nam, Dữ liệu doanh nghiệp

**BIDV – Mục tiêu tăng trưởng LNTT 10-15% YoY**

**BID** đã tổ chức đại hội cổ đông ngày 28/4 để thảo luận về KQKD 2022 và mục tiêu cho 2023. Ngân hàng đặt mục tiêu tăng trưởng lợi nhuận trước thuế (LNTT) đạt 10-15% YoY. Tăng vốn cũng là chủ đề chính được bàn luận trong đại hội.

**Tiêu điểm**

Ngân hàng đặt mục tiêu LNTT tăng trưởng 10-15% YoY trong 2023. Ban lãnh đạo cho biết LNTT đạt VND6,6 tn (+19% QoQ/+58% YoY), chủ yếu đến từ việc tăng trưởng tín dụng tương đối cao đạt 5% YTD trong Q1/2023.

**Tăng trưởng tín dụng cả năm sẽ tuân theo qui định của NHNN.** BID được cấp hạn mức tín dụng ban đầu là 8,3% trong Q1/2023.

**Ngân hàng đặt mục tiêu kiểm soát tỷ lệ nợ xấu** dưới 1,4% trong 2023E.

**Tăng vốn là chủ đề bàn luận chính.** BID có kế hoạch tăng vốn điều lệ lên 61,6 nghìn tỷ trong 2023, tăng từ mức 50,6 nghìn tỷ trong 2022 thông qua việc phát hành ~642 triệu cổ phiếu để trả cổ tức bằng cổ phiếu dựa trên lợi nhuận giữ lại năm 2021. Ngoài ra, BID sẽ phát hành riêng lẻ hoặc chào bán ra công chúng hơn 455 triệu cổ phiếu, tương đương 9,0% của lượng cổ phiếu lưu hành trong 2022.

**Đối với lợi nhuận giữ lại của năm 2022,** BID dự định sẽ phát hành ~1,16 tỷ cổ phiếu để trả cổ tức.

**Ban lãnh đạo cho biết, tổng dư nợ cho vay kinh doanh bất động sản** chỉ khoảng 2% của tổng dư nợ, và cho vay mua nhà chiếm khoảng 15% của tổng dư nợ.

**Trích lập dự phòng.** BID dự kiến sẽ trích khoảng 20 nghìn tỷ đến 21 nghìn tỷ trong 2023, giảm khoảng 13% đến 17% YoY.

**Quan điểm**

**Tỷ lệ bao phủ nợ xấu của BID ở mức tương đối cao,** và BID có thể linh hoạt trong việc giảm dự phòng và từ đó thúc đẩy lợi nhuận trong 2023E.

**Chất lượng tài sản cải thiện.** Tỷ lệ NPL và LLR của BID ở mức an toàn.

**Nhưng nguồn vốn là hạn chế với BID,** với hệ số chỉ khoảng 9%, là mức tương đối thấp đối với ngân hàng có quy mô lớn như là BID.

**Tỷ lệ CASA của BID ở mức tương đối thấp** so với các ngân hàng như là **VCB (MUA)**, **MBB (MUA)**, và TCB (Không đánh giá). Tỷ lệ CASA của BID ở mức 19% tại 4Q22, so với VCB (34%) và MBB (41%).

**BID** đang giao dịch 2023E P/B ở mức 1.8x so với mức trung vị ngành 1.1x mặc dù tỷ lệ 2023E ROE dự kiến chỉ khoảng 15% so với mức trung vị ngành 19%.

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