

## 越南银行行业 Vietnam Banks

### 越南银行研究系列之一：市值占比不断提升，国有行借助杠杆 ROE 最高 Vietnam Banks Series I: Increasing Portion in Stock Market, State-owned Banks ROE Highest from Leverage

观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

目前越南银行板块市值占比超过 A 股港股，2016-2023 年市值涨幅超过 500%。2016 年起，越南胡志明交易所银行板块市值占比稳步逐年提升，从 19% 提升至 2023 年的 38%，银行板块市值从 284 万亿越南盾提升至 1720 万亿越南盾，7 年间涨幅超过 500%。可见银行板块在越南股市中重要性在不断提升。2023 年这一占比高于 A 股中银行板块市值占比的 10% 和港股中银行板块市值占比的 17%。

2013-2023 十年间，越南信贷余额年复合增速是 GDP 的 2 倍，高于中国。信贷余额结构中，农林渔业、工业重要性下降，贸易重要性在上升。

越南国家银行和越南国家金融监督管理委员会为主要的银行体系监管机构。越南的银行分为商业银行、政策银行（2 家）和合作银行（1 家）。其中商业银行又分为国有商业银行（4 家）、股份制商业银行（31 家）、外资全资银行（9 家）。

越南 4 家国有银行总资产占比 41%，低于中国约 9pct，31 家股份制商业银行占比 45%。总资产占比来看，截至 24Q1，国有商业银行占比 41%，股份制商业银行占比 45%，政策性银行占比 2%，外资银行占比 9%，其余 3% 是融资租赁公司、合作银行、人民信贷基金。中国的银行业里总资产占比来看，国有商业银行占 50%，股份制商业银行占约 20%，城商行占约 16%。对比来看，越南的国有商业银行总资产占比相对低 9pct。

越南政策银行和外资银行盈利能力更强，国有行杠杆高于股份行。越南的政策银行和外资银行 24Q1 年化 ROA 均超过 2%，ROE 均超过 13%；股份制商业银行 ROA 为 1.72%，高于国有商业银行的 1.24%，但股份制商业银行的 ROE 为 16.60%，低于国有商业银行的 19.16%，说明在越南国有商业银行的杠杆超过股份制商业银行。中国的国有大行 24Q1 年化 ROA 为 0.74%，低于越南国有行 0.5pct。24Q1 越南银行业行业贷存比为 79.15%，中国为 78.8%，较为接近。



资料来源: Factset, HTI

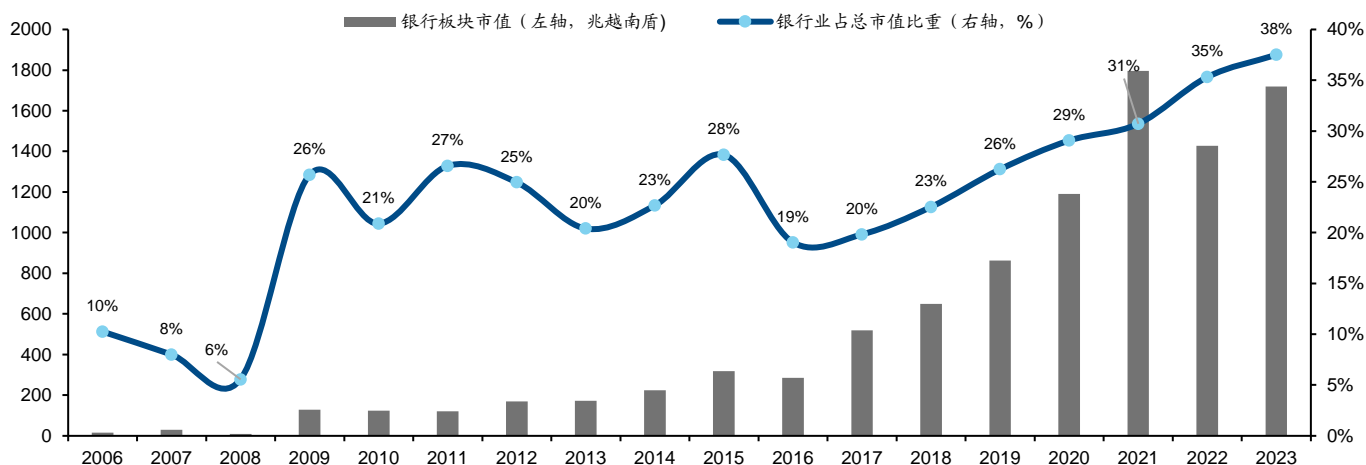
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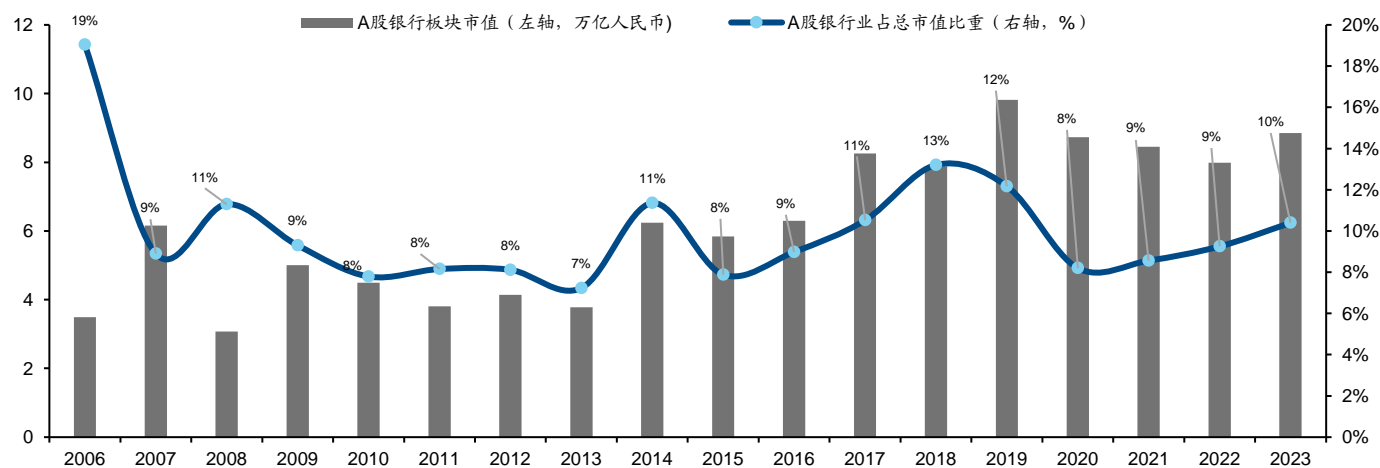
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图1 2016 年起，越南胡志明交易所银行板块市值占比稳步逐年提升



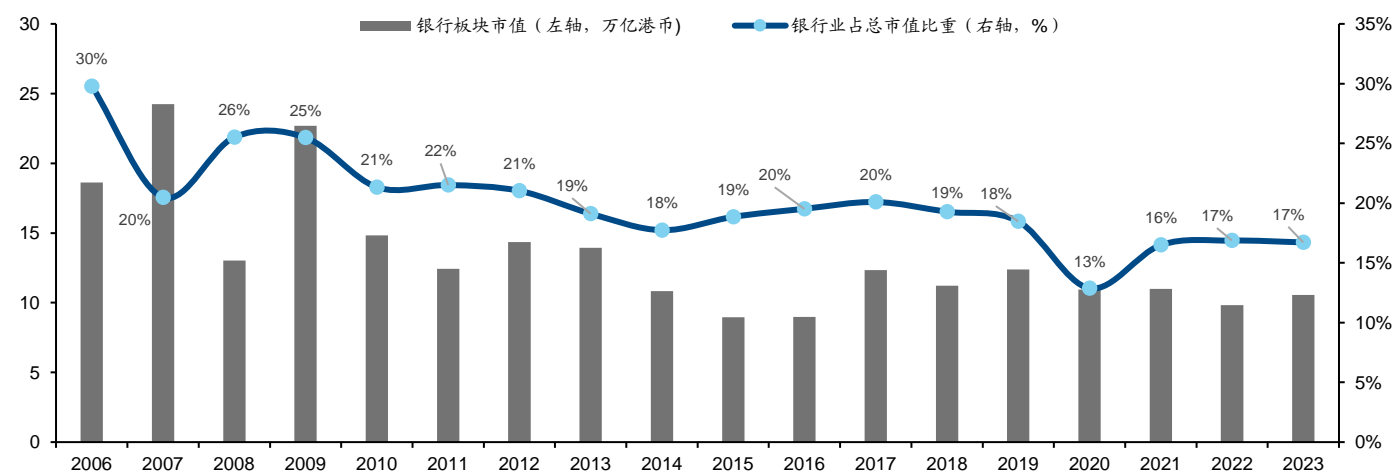
资料来源：彭博，海通国际

图2 A 股银行板块市值占比



资料来源：彭博，海通国际

图3 港股银行板块市值占比

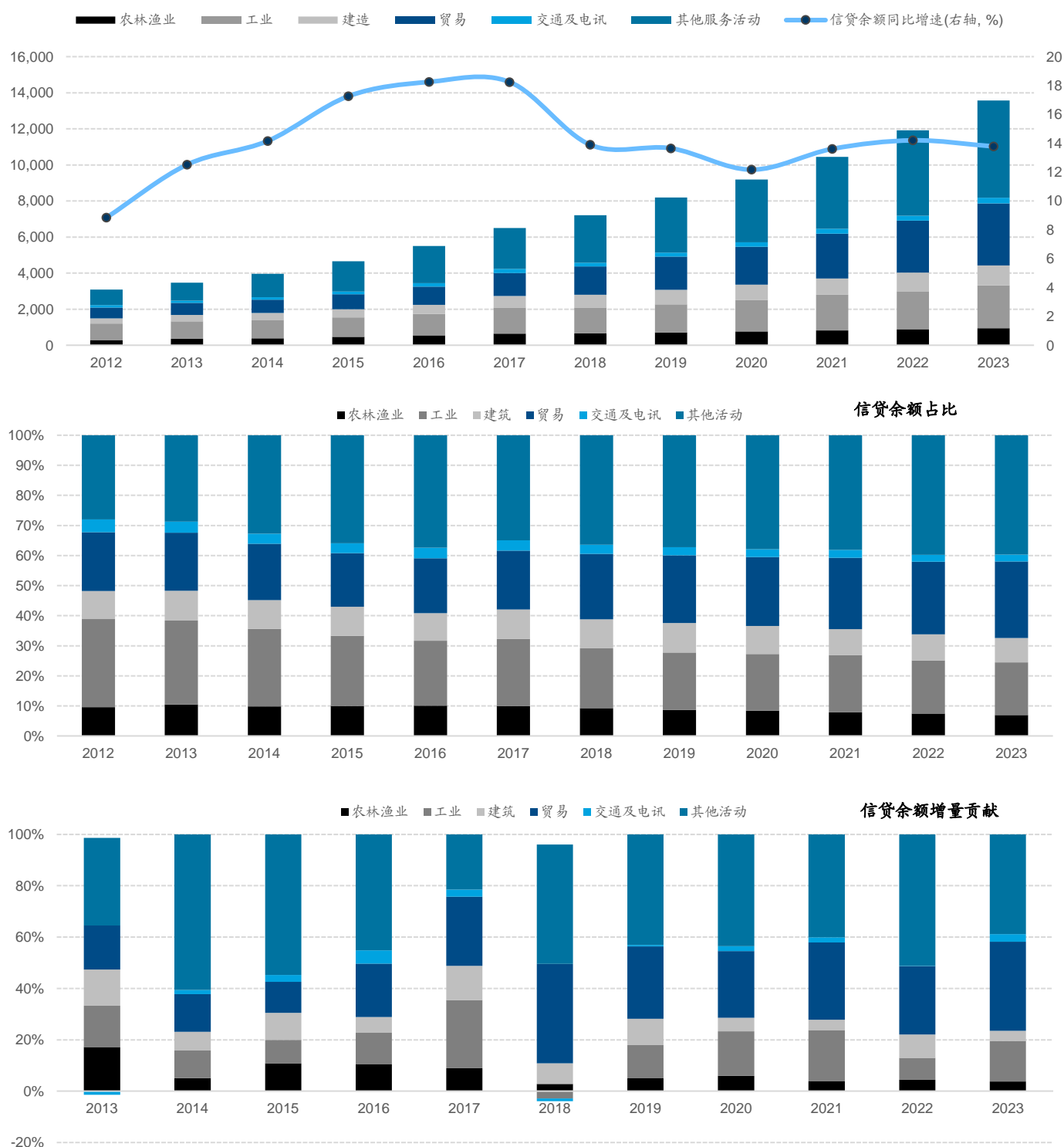


资料来源：彭博，海通国际

**2013-2023 十年间，越南信贷余额年复合增速是 GDP 的 2 倍，高于中国。**根据越南国家银行数据，越南整体的信贷余额从 2013 年的 3478 万亿越南盾（0.99 万亿人民币）增加至 2023 年末的 13569 万亿越南盾（3.87 万亿人民币），这 10 年期间的年复合增速为 14.6%，同期 GDP 的年复合增长率为 7.3%。2013-2023 年人民币贷款余额年复合增速为 12.7%，GDP 年复合增速为 8.3%。截至 2023 年，越南贷款体量是中国的 1.6%，越南 GDP 是中国的 2.5%。

**2013-2023 十年间，信贷余额结构中，农林渔业、工业重要性下降，贸易重要性在上升。**信贷余额结构来看，2013-2023 年间：占比排名前三的是其他服务活动、贸易和工业。农林渔业、工业占比在减小，其中工业占比下降 10pct 至 17%。建筑业、交通及电讯业占比较为稳定，分别在 8-10%、2-4% 的区间。贸易占比从 2018 年开始逐渐从 20% 左右的水平增加到 2023 年的 25%，我们认为可能和 2018 年开始的中美贸易战相关。其他服务活动占比在 2014 年有明显增加（约 5pct），2015-2023 年逐步增加到 40% 的占比。**信贷余额增量贡献来看**，排名前三的同样是其他服务活动、贸易和工业。2013-2023 年，农林渔业的增量贡献从 18% 下降到 4%，工业的增量贡献有波动，这 10 年间平均贡献 13%，建筑业的增量贡献从 15% 下降到 4%，贸易的增量贡献从 18% 上升到 35%。

图4 信贷余额占比增量贡献来看，排名前三的分别是其他服务活动、贸易和工业，2013-2023 十年间，农林渔业、工业重要性下降，贸易重要性在上升

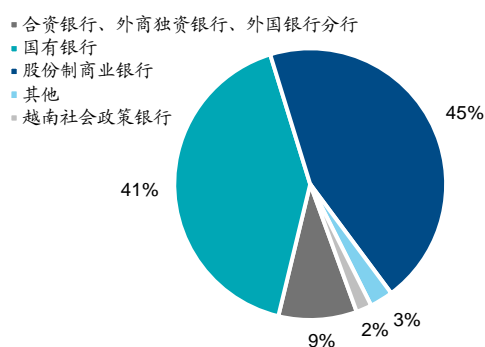


资料来源: The State Bank of Vietnam, 海通国际

越南国家银行和越南国家金融监督管理委员会为主要的银行体系监管机构。越南国家银行（the State Bank of Vietnam, SBV）为越南的中央银行，履行货币、银行、外汇等的管理职能。同时亦负责商业银行的监管，颁布有关货币和银行经营活动方面的法规，签发或撤销信用机构的营业执照，解散、兼并信用机构，检查、监控信用机构的经营活动，并处罚违规的信用机构。越南国家金融监督管理委员会（National Financial Supervisory Commission, NFSC）主要协助总理进行金融市场、宏观经济、经济政策等相关分析预测，并负责协调对国家金融市场（银行、证券、保险）的监管。

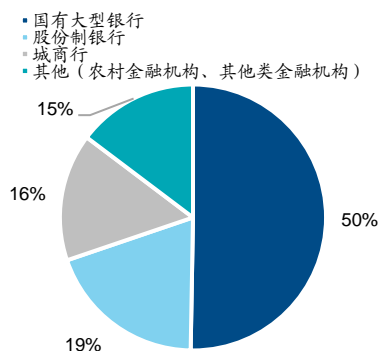
越南 4 家国有银行总资产占比 41%，低于中国约 9pct，31 家股份制商业银行占比 45%。越南的银行分为商业银行、政策银行（2 家）和合作银行（1 家）。其中商业银行又分为国有商业银行（4 家）、股份制商业银行（31 家）、外资全资银行（9 家）。总资产占比来看，截至 24Q1，国有商业银行占比 41%，股份制商业银行占比 45%，政策性银行占比 2%，外资银行占比 9%，其余 3% 是融资租赁公司、合作银行、人民信贷基金。中国的银行业里总资产占比来看，国有商业银行占 50%，股份制商业银行占约 20%，城商行占约 16%。对比来看，越南的国有商业银行总资产占比相对低 9pct。

图5 24Q1 越南的银行总资产占比



资料来源：The State Bank of Vietnam，海通国际整理

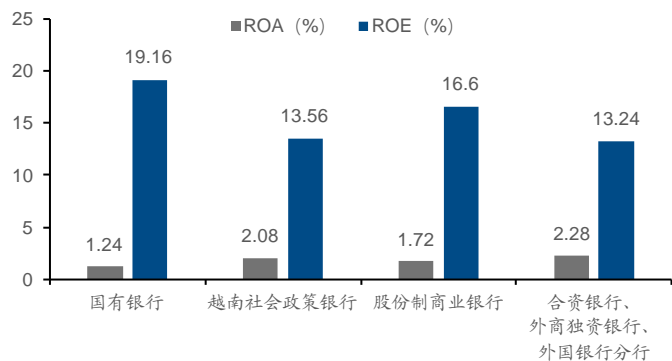
图6 24Q1 中国的银行总资产占比



资料来源：国家金融监督管理总局，海通国际整理

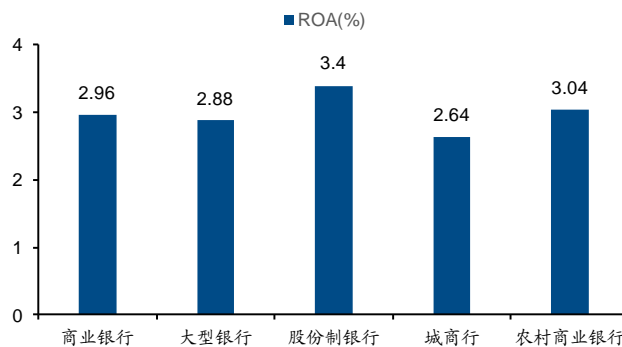
越南政策银行和外资银行 ROA 更高，国有行依托更高杠杆各类银行中 ROE 最高。越南的政策银行和外资银行 24Q1 年化 ROA 均超过 2%，ROE 均超过 13%；股份制商业银行 ROA 为 1.72%，高于国有商业银行的 1.24%。我们发现国有银行 24Q1 的年化 ROE 在各类银行中最高为 19.16%，说明在越南国有商业银行依托比其他类型银行更高的杠杆取得最高的 ROE。在中国和越南，股份制银行的 ROA 最高。中国的国有大行 24Q1 年化 ROA 为 0.74%，低于越南国有行 0.5pct。24Q1 越南银行业行业贷存比为 79.15%，中国为 78.8%，较为接近。

图7 越南政策银行和外资银行 24Q1 年化 ROA 更高，国有行依托更高杠杆取得相对更高的 ROE



资料来源：The State Bank of Vietnam，海通国际整理

图8 24Q1 中国的各类银行中股份制银行 ROA 最高



资料来源：国家金融监督管理总局，海通国际整理

## APPENDIX 1

### Summary

Currently, the market capitalization share of Vietnam's banking sector exceeds that of A-shares and Hong Kong stocks, with market capitalization rising by more than 500% in 2016-2023. Since 2016, the market capitalization share of Vietnam's banking sector on the Ho Chi Minh Stock Exchange has steadily risen year by year, from 19% to 38% by 2023, and the market capitalization of the banking sector has risen from VND284 trillion to VND1,720 trillion, an increase of more than 500% in seven years. The importance of the banking sector in Vietnam's stock market is increasing, and this share in 2023 is higher than the 10% market capitalization of the banking sector in A-shares and the 17% market capitalization of the banking sector in Hong Kong stocks.

Over the 2013-2023, Vietnam's credit balance has grown at a compound annual growth rate of two times GDP, higher than that of China. In the structure of credit balances, the importance of agriculture, forestry, fisheries and industry is declining, while the importance of trade is rising.

The State Bank of Vietnam (SBV) and the State Financial Supervision and Administration Commission of Vietnam (SFSC) are the main banking system regulators. Banks in Vietnam are divided into commercial banks, policy banks (2) and cooperative banks (1). Among them, commercial banks are further divided into state-owned commercial banks (4), joint-stock commercial banks (31), and wholly foreign-owned banks (9).

Vietnam's 4 state-owned banks accounted for 41% of total assets, about 9 pct lower than China's, while the 31 joint-stock commercial banks accounted for 45%. In terms of total asset share, as of 24Q1, state-owned commercial banks accounted for 41%, joint-stock commercial banks accounted for 45%, policy banks accounted for 2%, foreign banks accounted for 9%, and the remaining 3% were finance leasing companies, cooperative banks, and people's credit funds. In terms of total assets in China's banking sector, state-owned commercial banks accounted for 50%, joint-stock commercial banks accounted for about 20%, and city commercial banks accounted for about 16%. In comparison, Vietnam's state-owned commercial banks account for a relatively low 9 pct of total assets.

Vietnam's policy and foreign banks are more profitable and state-owned banks are more leveraged than joint-stock banks. Both policy banks and foreign banks in Vietnam have 24Q1 annualized ROA of more than 2% and ROE of more than 13%; ROA of joint-stock commercial banks is 1.72%, which is higher than that of state-owned commercial banks at 1.24%, but ROE of joint-stock commercial banks is 16.60%, which is lower than that of state-owned commercial banks at 19.16%, which suggests that the leverage of state-owned commercial banks is higher than that of joint-stock commercial banks in Vietnam. China's large state-owned banks have an annualized ROA of 0.74% in 24Q1, which is 0.5 pct lower than Vietnam's state-owned banks. 24Q1 loan-to-deposit ratio of Vietnam's banking sector is 79.15%, while China's is 78.8%, which is relatively close.



## 附录 APPENDIX

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**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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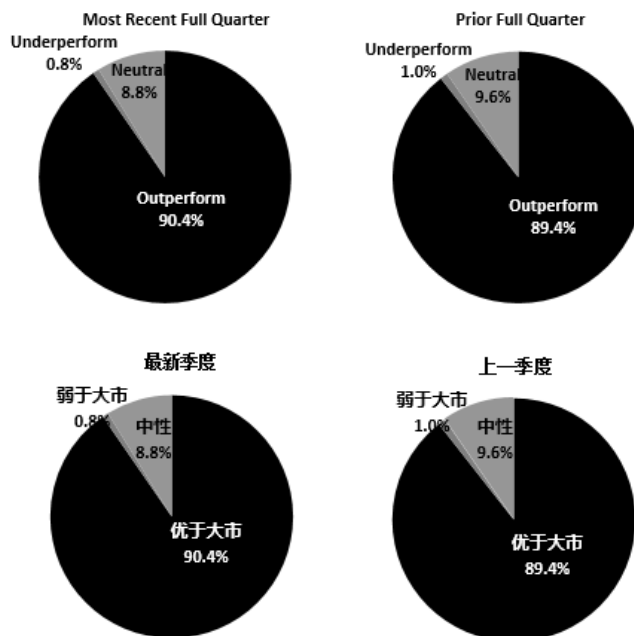
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



#### 截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

#### Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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