Yuanta Research

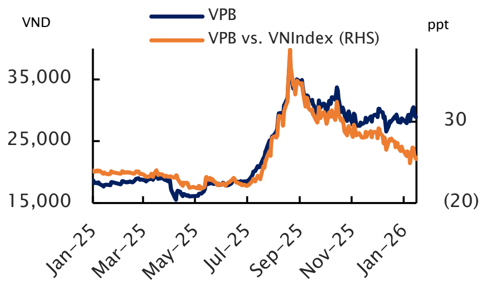
Báo cáo nhanh

Việt Nam: Ngành Ngân hàng 20 January 2026

MUA

Mức tăng giá mục tiêu:	**+17%**
Đóng cửa:	**19/01/2026**
Giá hiện tại:	**29.650 đồng**
Giá mục tiêu 12T:	**34.620 đồng**

Tương quan giá cổ phiếu với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường (tỷ USD)	**8,7**
GTGD BQ 6T (triệu USD)	**39**
SLCP đang lưu hành (triệu CP)	**7.934**
Tỷ lệ chuyển nhượng tự do (%)	**60%**
Sở hữu nước ngoài (%)	**24,9%**
Cổ đông lớn (%)	**44%**
Tài sản/ VCSH 2026E (x)	**7,1x**
P/E 2026E (x) (*)	**10,0x**
P/B 2026E (x) (*)	**1,3x**
Room ngoại còn lại	**5,1%**
Tỷ suất cổ tức 2026E (%)	**1,7%**

Nguồn: FiinPro, Yuanta Việt Nam

	Q4/2025	% QoQ	% YoY
NII (tỷ đồng)	16.767	11%	27%
Thu nhập ròng từ phí (tỷ đồng)	2.478	4%	61%
TOI điều chỉnh (tỷ đồng)	19.241	3%	26%
Opex (tỷ đồng)	5.924	34%	56%
Dự phòng (tỷ đồng)	6.262	-4%	-19%
PATMI (tỷ đồng)	7.957	9%	72%
NPL (%)	3,33%	-18bp	-86bp
LLR (%)	55,4%	34bp	-78bp
CASA (%)	14,4%	18bp	30bp

Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam

(*) Tỷ lệ NPL: Chúng tôi tính toán từ dữ liệu BCTC.

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NH TMCP Việt Nam Thịnh Vượng (VPB)

ROE đang trên đà hồi phục

VPB đã công bố KQKD Q4/2025 khả quan với LNST công ty mẹ (PATMI) đạt 7,9 nghìn tỷ đồng (+9% QoQ / +72% YoY), nhờ sự dẫn dắt của thu nhập lãi thuần, thu nhập từ phí và thu hồi nợ xấu. PATMI cả năm 2025 đạt 24 nghìn tỷ đồng (+52% YoY), hoàn thành 121% kế hoạch của VPB và 122% dự báo năm 2025 của chúng tôi.

Lợi nhuận Q4/2025 được thúc đẩy bởi HĐKD cốt lõi, trong đó lợi nhuận trước thuế của ngân hàng mẹ tăng +77% YoY. Lợi nhuận Q4/2025 của VPBS tăng trưởng +220% YoY, trong khi FE Credit tiếp tục báo cáo lợi nhuận trước thuế dương đạt 126 tỷ đồng, dù giảm -86% YoY (so với mức nền cao của Q4/2024).

Chi tiết

Tổng dư nợ tín dụng tăng +35% YoY, cao gấp 1,9 lần so với mức tăng trưởng tín dụng chung của toàn ngành trong năm 2025. Cho vay mua nhà tăng trưởng +39% YoY, chiếm 13,8% (+36 điểm cơ bản YoY) tổng dư nợ; trong khi cho vay kinh doanh bất động sản tăng +11% YoY, chiếm tỷ trọng 21,9% (-4,8 điểm phần trăm YoY) tổng dư nợ.

Tăng trưởng tín dụng còn được hỗ trợ bởi các khoản cho vay ngành chế biến chế tạo (+43% YoY), dịch vụ lưu trú và ăn uống (+169% YoY), và cho vay ký quỹ (+258% YoY).

Thanh khoản dồi dào, với tỷ lệ dư nợ trên tổng vốn huy động (LDR) ở mức 81,7% (so với mức trần 85,0% của NHNN) và tỷ lệ vốn ngắn hạn cho vay trung và dài hạn (MLT) là 27,5% (so với mức trần 30,0% của NHNN).

Thu nhập lãi thuần (NII) tăng +11% QoQ / +27% YoY đạt 16,8 nghìn tỷ đồng trong Q4/2025, nhờ tăng trưởng tín dụng cao.

Thu nhập phí thuần (+4% QoQ / +61% YoY) đạt 2,5 nghìn tỷ đồng, được thúc đẩy bởi phí bảo hiểm thuần (+28% QoQ / +41% YoY).

Khả năng sinh lời cải thiện. ROE tăng lên mức 15,5% (+1,5 điểm phần trăm YoY) trong năm 2025.

Chất lượng tài sản cải thiện trong Q4/2025, với tỷ lệ nợ xấu (NPL) giảm xuống còn 3,33% (-18 điểm cơ bản QoQ / -86 điểm cơ bản YoY). Theo đó, VPB đã giảm chi phí dự phòng -4% QoQ / -19% YoY xuống còn 6,3 nghìn tỷ đồng trong Q4/2025.

Thu hồi nợ xấu tăng vọt +147% QoQ / +22% YoY, đạt 2,8 nghìn tỷ đồng trong Q4/2025.

Quan điểm

ROE đang trên đà hồi phục. Kể từ năm 2023, chỉ số ROE của VPB đã cho thấy xu hướng cải thiện rõ rệt. Trước đó, việc tăng vốn thông qua thương vụ bán 15% cổ phần cho SMBC đã gây áp lực lên ROE.

Sau giai đoạn tăng trưởng lợi nhuận, ROE đang ở trên đà hồi phục. Xu hướng này cho thấy hiệu quả sử dụng vốn của ngân hàng đã cải thiện.

Giảm bớt lo ngại về chất lượng tài sản. Hoạt động thu hồi nợ xấu đã tăng tốc trong Q4/2025, nhờ sự hỗ trợ từ việc luật hóa Nghị quyết 42, có hiệu lực từ ngày 01/10/2025. Xu hướng này sẽ được duy trì trong năm 2026.

Chúng tôi duy trì khuyến nghị MUA và tỷ suất sinh lời kì vọng là +19%. VPB hiện đang giao dịch ở mức P/B dự phóng năm 2026E là 1,3 lần, thấp hơn một chút so với mức trung bình ngành là 1,4 lần, mặc dù các chỉ số ROE, chất lượng tài sản đang cải thiện và nền tảng vốn vững mạnh.

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