



Yuanta
Securities Vietnam



YS Radar

關注個股

HDB



Mã CP HDB	Tên công ty HDBank	Sàn GD HOSE
STOCK RATING 88	ĐIỂM CƠ BẢN 90	SỨC MẠNH GIÁ 87
Xu hướng ngắn hạn 上漲 ▲	Khuyến nghị 持有 ■■	
Ngày 18/12/2020	Giá đóng cửa 23,700	

HDB

短期阻力關卡: 24.13

短期支撐關卡: 22.12

短期趨勢 (5-10 天): 上漲

中期阻力關卡: 26.23

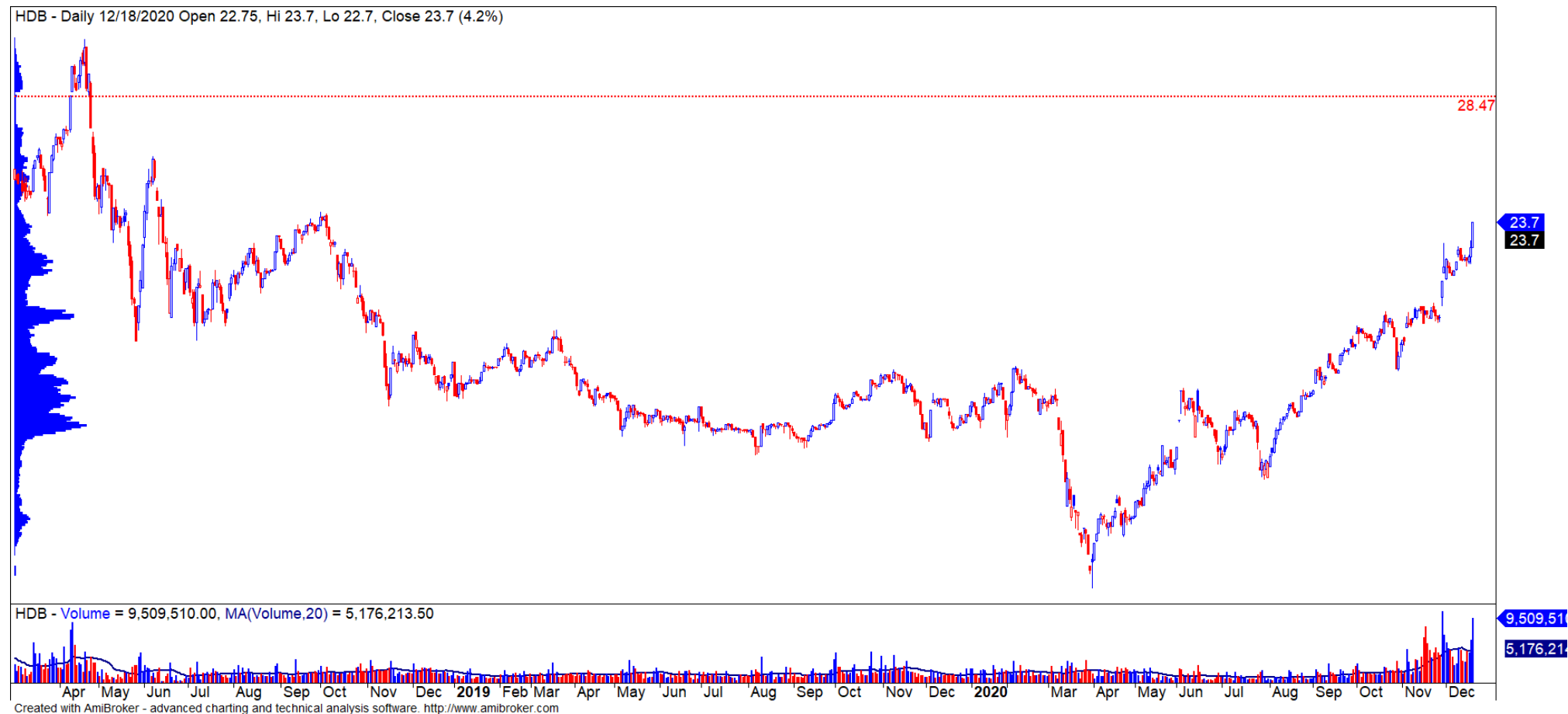
中期支撐關卡: 20.44

中期趨勢 (1-3 月): 上漲

HDB – 2020年樂觀的展望

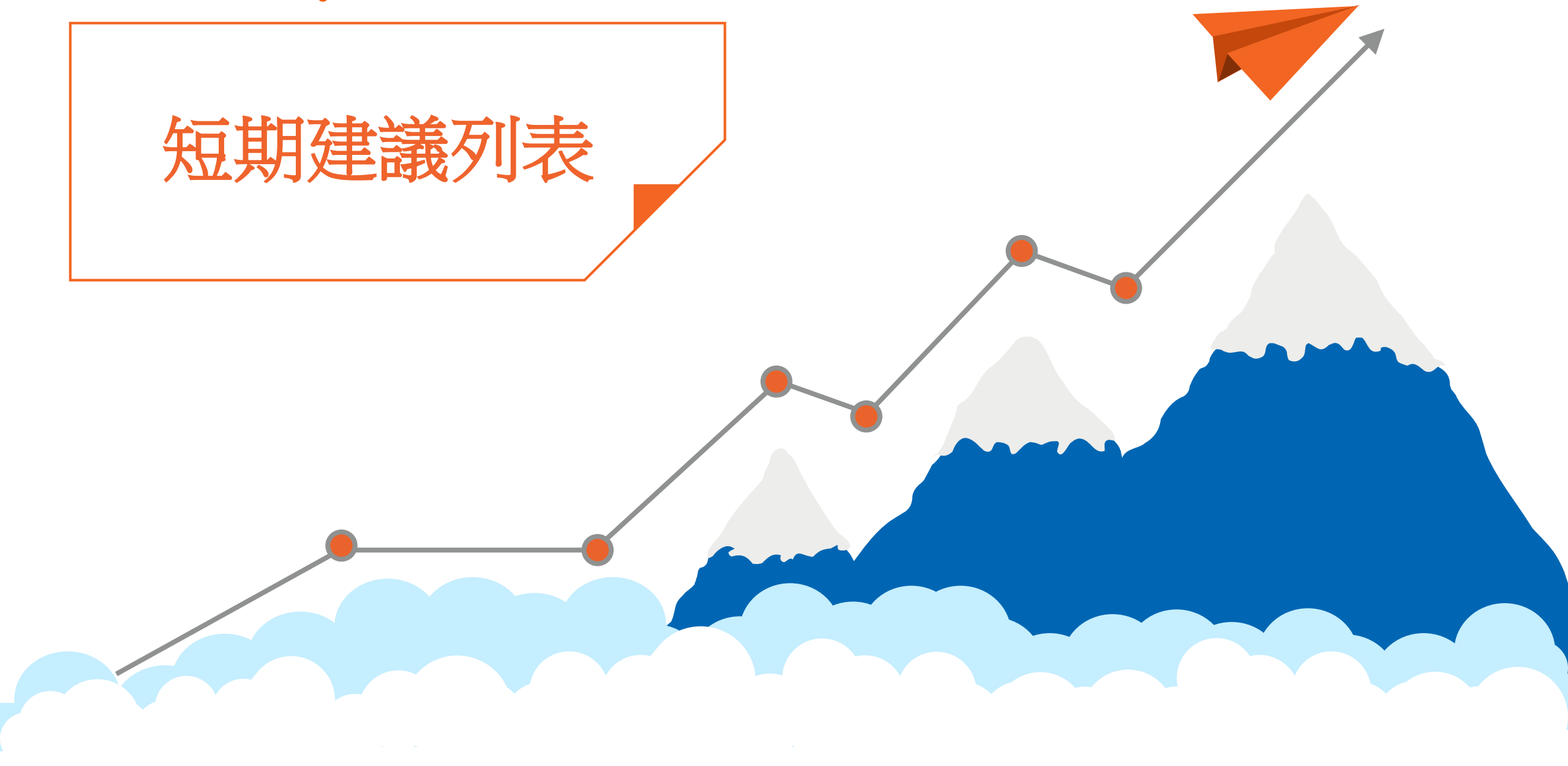
- HDB公佈了2020年第三季度的業績，稅後利潤為1兆910億越南盾，同比增長+21.4%；前9個月累計，該銀行的稅後利潤達3兆1,900億越南盾，同比增長+28.5%。母行的客戶貸款增長強勁，年初至今達到+12.8%，高於行業平均水平僅同比+6.1%，淨息差改善至3.64%，幫助淨利息同比大幅增長+26.6%。其中，前9個月非利息收入同比下降-15.8%。運營費用僅同比增長16.4%，CIR降至39.8%。母行的不良貸款率從年初的0.98%增至1.39%；前9個月的準備金支出為3,020億越南盾，比去年同期增長了11.7%。LLR從年初的95.4%降至70.4%。HDSaison的貸款年初至今增長了8.3%，不良貸款率從年初的5.4%提高到6.8%。
- HDB將2020年的稅前利潤目標定為5兆6,610億越南盾，同比增長12.8%，壞賬率低於2%，ROE超過20%。至此，該行已完成利潤計劃的77%。我們相信，由於該行的長期存貸比相對較低，因此將在2020年第四季度繼續保持較高的信貸增長。此外，銀行保險業的積極前景將為HDB的業績做出重要貢獻。我們相信2020財年的盈利前景將是樂觀的，預計PBT為5兆8千億越南盾（同比增長15.5%）。
- 至於與PGBank合併的可能性，經過多年的等待，交易可能無法按計劃進行。我們認為這對HDB是積極的消息，因為我們認為合併將導致HDB的不良貸款急劇上升，整體業績下降。按照目前的價格，DB的2020年預期市淨率為1.6倍，低於行業平均水平1.9倍。
- HDB的股票評級是88點，基本點和價格強度都超過80點；因此我們對該股票增長評估維持為積極。HDB的價格圖表創下52週新高，成交量較20天平均水平有所上升，表明短期的漲勢可能更具可持續性。同時，價格走勢圖顯示出退出累積期的跡象，短期的漲勢可能會擴展至預期水平28.47。因此，我們建議短期投資者繼續持有該股票，並可以利用修正階段來增加股票比重，或進行新的投資。

HDB - 2020年樂觀的展望





短期建議列表



短期建議列表

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+ 交易	短期買進價格	Stop loss	%報酬	短期建議
VIB	33.20	上漲	上漲	7/8/2020	T+96	16.24	31.33	104.43%	持有
GIL	44.00	上漲	上漲	27/10/2020	T+39	29.55	43.22	48.90%	限制新的投資
HDC	34.45	上漲	上漲	4/11/2020	T+33	23.60	30.50	45.97%	持有
GVR	25.35	上漲	上漲	4/11/2020	T+33	15.50	21.76	63.55%	限制新的投資
LCG	12.90	上漲	上漲	5/11/2020	T+32	10.30	11.93	25.24%	持有
SZC	32.30	上漲	上漲	5/11/2020	T+32	25.75	29.45	25.44%	持有
ACB	28.40	上漲	上漲	5/11/2020	T+32	25.50	27.25	11.37%	持有
KDC	38.40	上漲	上漲	9/11/2020	T+30	35.80	36.61	7.26%	持有
CTG	34.60	上漲	上漲	10/11/2020	T+29	30.95	33.38	11.79%	持有
SMC	18.20	上漲	上漲	10/11/2020	T+29	13.00	15.52	40.00%	持有
AGR	8.34	上漲	上漲	11/11/2020	T+28	4.87	7.71	71.25%	持有
BMP	64.30	上漲	上漲	11/11/2020	T+28	56.00	62.37	14.82%	持有
NKG	15.15	上漲	上漲	12/11/2020	T+27	9.20	13.82	64.67%	持有
BMI	29.15	上漲	上漲	13/11/2020	T+26	29.00	29.15	0.52%	持有
MWG	115.00	上漲	上漲	13/11/2020	T+26	111.10	112.01	3.51%	持有
LPB	12.05	上漲	上漲	16/11/2020	T+25	11.05	11.49	9.05%	持有
SSI	26.80	上漲	上漲	18/11/2020	T+23	18.25	23.85	46.85%	持有
TIP	36.50	上漲	上漲	18/11/2020	T+23	29.10	33.67	25.43%	持有
DBC	50.00	上漲	上漲	23/11/2020	T+20	44.00	46.25	13.64%	持有
IMP	55.80	上漲	上漲	26/11/2020	T+17	54.90	54.11	1.64%	持有
HPG	38.60	上漲	上漲	8/12/2020	T+9	38.20	37.11	1.05%	持有
VIB	33.20	上漲	上漲	7/8/2020	T+96	16.24	31.33	104.43%	持有

短期建議列表

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+ 交易	短期買進價格	Stop loss	%報酬	短期建議
DCM	12.35	上漲	上漲	9/12/2020	T+8	12.75	12.04	-3.14%	持有
CTR	65.90	上漲	上漲	14/12/2020	T+5	60.80	59.83	8.39%	持有
D2D	57.20	上漲	上漲	16/12/2020	T+3	57.90	55.46	-1.21%	持有

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