

HD BANK (HDB)

2022 年 8 月 1 日

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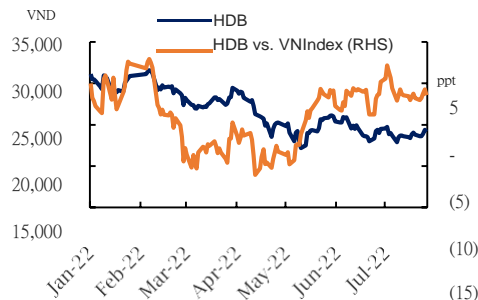
目標價格上漲： +37%

收盤 29/07/2022

價格： 24.150 越南盾

12 個月目標價格： 33.100 越南盾

股票價格與 VN-Index 之間的相关性



市值	2,1 tỷ USD
6個月平均交易額	5,6 triệu USD
流通股數	2,012 triệu
自由轉讓比例	70%
外資持股	16,9%
大股東	16,6%
淨債務/VCSH 2022 年 (x)	11,1x
P/E 2022E (*)	6,6x
P/B 2022E (*)	1,4x
剩餘外資額	4,6%
2022 年股息收益率(*)	0,0%

源：Fiiipro, 元大越南

HDB 的業務業績	2022 年第 二季度	% QoQ	% YoY
淨利潤收入 (億越南盾)	4.551	13%	31%
淨費用收入 (億越南盾)	835	37%	54%
總營業收入調整 (億越南盾)	5.478	9%	31%
合約費用 (億越南盾)	2.033	6%	21%
預防 (億越南盾)	772	15%	62%
PATMI (越南盾)	2.079	8%	34%
NPL (%)	1,33%	-24bps	+12bps
LLR (%)	93%	+17ppt	+5ppt
CASA (%)	12,3%	-30bps	+1,8ppt
CAR (%)	14,9%		

源：企業數據，元大越南

分析專家：

Tran Tanh

+84 28 3622 6868 ext 3874

tanh.tran@yuanta.com.vn

Bloomberg code: YUTA

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強勁增長的信貸和費用收入

事件

HDB 報告稱，由於淨利息收入和淨費用收入增加，母公司在 2022 年第二季度的稅後利潤 (PATMI) 為 2 兆 1,000 億越南盾 (環比增長 8% / 同比增長 34%)。2022 年上半年 (1H22)，PATMI 達到 4 兆越南盾 (同比增長 28%)，完成我們在 2022 年預測的 53%。

焦點

自年初以來信貸增長 +15%。受強勁信貸增長的推動，2022 年第二季度的淨利息收入環比增長 +13% / 同比增長 31%。1H22 淨利息收入為 8 兆 6,000 億越南盾 (同比增長 26%)。我們估計平均總資產的淨利潤率 (NIM) 為 4.8% (環比增長 +50bps/同比增長 +55bps)。

2022 年第二季度淨費用收入為 8,350 億越南盾 (環比增長 37% / 同比增長 54%)。1H22 淨費用收入同比增長 68% 至 1 兆 4,000 億越南盾，主要來自銀行保險和非現金支付服務收取的費用。

外匯業務環比增長 249% / 同比增長 89%，達到 800 億越南盾。與此同時，證券交易/投資在 2022 年第二季度僅錄得 70 億越南盾 (環比下降 -98% / 同比下降 -94%) 的淨利潤。

2022 年第二季度的運營費用為 2 兆越南盾 (環比增長 6% / 同比增長 21%)。2022 年第二季度調整後的成本/收入比率 (CIR) 為 37% (環比下降 1ppt/ 同比下降 3ppt)。該銀行表示，成本降低主要是由於數字化。1H22 運營費用同比增長 +19%，達到 4 兆越南盾。

2022 年第二季度的預防為 7,720 億越南盾 (環比增長 15% / 同比增長 62%)。1H22 預防達到 1 兆 4,000 億越南盾 (同比增長 58%)。

我們估計 2022 年第二季度 HDB 的壞賬覆蓋率 (LLR) 為 93% (環比增長 17ppt/ 同比增長 5ppt)。公佈的壞賬率 (NPL) 下降至 1.33% (環比下降 24bps/ 同比增長 12%)。

CASA 環比增長 3% / 同比增長 26%，在 2022 年第二季度末達到 26 兆越南盾。HDB 的 CASA 率在 2022 年第二季度末為 12.3% (環比下降 30bps/ 同比增長 1.8ppt)。

堅實的資本。資本充足率 (CAR) 為 14.9%。HDB 預計通過股票股息方式將銀行的註冊資本增加至 25 兆 3,000 億越南盾，派息率為 25%。

觀點

我們預計費用收入 (來自銀行保險) 在 2H22 和未來幾年仍將是 HDB 利潤的主要驅動力。

隨著 NPL 率下降和 LLR 率上漲，資產質量穩定。與資本有限的銀行相比，充滿的資金可能會幫助 HDB 獲得更高的信用額度。

CASA 率相當低，這是在資本成本上漲的背景下的劣勢。

HDB 的 P/B 2022E 為 1.4 倍，高於行業中值 1.3 倍，而 2022 年 ROE (21%) 對應於行業平均水平。

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Taiwan persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research
Yuanta Securities Investment Consulting
4F, 225,
Section 3 Nanking East Road, Taipei 104
Taiwan

Hong Kong persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research
Yuanta Securities (Hong Kong) Co. Ltd
23/F, Tower 1, Admiralty Centre 18
Harcourt Road,
Hong Kong

Korean persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Head Office
Yuanta Securities Building
Euljiro 76 Jung-gu
Seoul, Korea 100-845

Tel: +822 3770 3454

Indonesia persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Attn: Research
PT YUANTA SECURITIES INDONESIA
(A member of the Yuanta Group) Equity
Tower, 10th Floor Unit EFGH SCBD Lot
9
Jl. Jend. Sudirman Kav. 52-53 Tel:
(6221) - 5153608 (General)

Thailand persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Research
department
Yuanta Securities (Thailand)
127 Gaysorn Tower, 16th floor
Ratchadamri Road, Pathumwan
Bangkok 10330

Vietnam persons wishing to obtain further information on any of the securities mentioned in this publication should contact: Research
department
Yuanta Securities (Vietnam)
4th Floor, Saigon Centre Tower 1,
65 Le Loi Boulevard, Ben Nghe
Ward, District 1, HCMC, Vietnam

YUANTA SECURITIES NETWORK



YUANTA SECURITIES VIETNAM OFFICE

Head office: 4th Floor, Saigon Centre, Tower 1, 65 Le Loi Boulevard, Ben Nghe Ward, District 1, HCMC, Vietnam

Institutional Research

Matthew Smith, CFA

Head of Research

Tel: +84 28 3622 6868 (ext. 3815)

matthew.smith@yuanta.com.vn

Tam Nguyen Analyst

(Property)

Tel: +84 28 3622 6868 (ext. 3874)

tam.nguyen@yuanta.com.vn

Di Luu

Analyst (Banks)

Tel: +84 28 3622 6868 (3874)

di.luu@yuanta.com.vn

Binh Truong

Deputy Head of Research (O&G, Energy) Tel:

+84 28 3622 6868 (3845)

binh.truong@yuanta.com.vn

Tanh Tran

Deputy Manager (Banks)

Tel: +84 28 3622 6868 (3874)

tanh.tran@yuanta.com.vn

Institutional Sales

Anh Nguyen

Sales Trader Supervisor

Tel: +84 28 3622 6868 (ext. 3909)

anh.nguyen2@yuanta.com.vn

Trung Nguyen

Sales Trader

Tel: +84 28 3622 6868 (ext. 3890)

trung.nguyen1@yuanta.com.vn

Dat Bui Sales

Trader

Tel: +84 28 3622 6868 (ext. 3941)

Vi Truong Sales

Trader

Tel: +84 28 3622 6868 (ext. 3940)

dat.bui@yuanta.com.vn

vi.truong@yuanta.com.vn

