

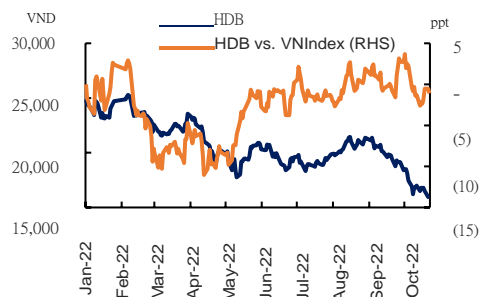
HD BANK (HDB)

2022 年 10 月 27 日

持有

目標價格上漲: +66%
 收盤: 26/10/2022
 價格: 15.950 越南盾
 12 個月的目標: 26.480 越南盾
 目標價在股息後調整

股票價格與 VN-Index 之間的相關性



市值	1,6 億美元
6個月平均交易額	4,3 萬美元
流通股數	2,515 萬
自由轉讓比例	70%
外資持股	18%
大股東	16,6%
TS/VCSH 2022E (*)	10,8x
P/E 2022E (*)	5,5x
P/B 2022E (*)	1,0x
剩餘外資額	0,0%
2022 年股息收益率 (*)	0,0%

源: Finpro, 元大越南

VPB 的 2022 年第三季度業績	2022 年第三季度	% QoQ	% YoY
淨利潤收入 (億越南盾)	4.485	-1%	36%
淨費用收入 (億越南盾)	693	-17%	111%
調整營業收入總額 (億越南盾)	5.254	-4%	43%
合約成本 (億越南盾)	2.001	-2%	42%
預防 (億越南盾)	681	-12%	69%
PATM (億越南盾)	2.016	-3%	41%
NPL 率 (%) (*)	1,54%	+21bps	+14bps
LLR 率 (%)	81%	-12ppt	+0ppt
CASA 率 (%)	11,3%	-1ppt	-1ppt
CAR 率 (%)	15,3%		

源: 企業數據, 元大越南

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HD Bank (HDB)

強勁增長的信貸和費用收入

HDB 報告, 母公司股東在 2022 年第三季度 (PATMI) 的稅後利潤為 2 兆越南盾 (-3% QoQ / +41% YoY)。同期利潤增長主要來自淨利息收入和淨費用收入。2022 年前 9 個月, PATMI 達到 6 兆越南盾 (+32% YoY), 完成了我們在 2022 年預測的 82%。

焦點

信貸從年初至今增長 +18.1%, 達到 252 兆越南盾。個人和 SME 企業客戶佔貸款餘額總額的 90.4%。消費金融貸款餘額 (HDSaison) 佔貸款餘額總額的 6.8%。HDB 預計 2022 年綜合貸款餘額增長超過 20% YoY。

2022 年第三季度的淨利息收入為 4 兆 5,000 億越南盾 (-1% QoQ / +36% YoY)。2022 年前 9 個月, 淨利息收入達到 13 兆 1,000 億越南盾 (+29% YoY)。2022 年第三季度的綜合淨利潤率 (NIM) 達到 5.1% (環比持平 / +70bps YoY)。

2022 年第三季度的淨費用收入為 6,930 億越南盾 (-17% QoQ / +111% YoY)。2022 年前 9 個月, 淨費用收入達到 2 兆 1,000 億越南盾 (+80% YoY), 主要來自銀行保險、卡服務和支付服務收取的費用。9 月份年等值保費 (APE) 收入達到 1,450 億越南盾, 並在行業中排名第六。

2022 年第三季度, 外匯交易增長 +20% QoQ / +368% YoY, 達到 970 億越南盾, 但**證券交易/投資虧損 203 億越南盾** (比 2022 年第二季度的利潤為 70 億越南盾和 2021 年第三季度的利潤為 238 億越南盾)。

2022 年第三季度的營業費用為 2 兆越南盾 (-2% QoQ / +42% YoY)。2022 年第三季度的成本/收入比率 (CIR) 為 37.1% (+70bps QoQ / -1ppt YoY)。2022 年前 9 個月, 營業費用增長 +26% YoY, 達到 6 兆越南盾。

2022 年第三季度撥備為 6,810 億越南盾 (-12% QoQ / +69% YoY)。2022 年前 9 個月撥備達到 2 兆 1,000 億越南盾 (+61% YoY)。

2022 年第三季度, HDB 的壞賬覆蓋率 (LLR) 為 81% (-12ppt QoQ / +5ppt YoY)。綜合壞賬比率為 1.5% (+21bps QoQ / +14bps YoY)。母銀行的壞賬率 (NPL) 為 1.1%, 而 HDSaison 為 7.4%。重組貸款僅佔貸款餘額總額的 0.04%。

CASA 下降 -11% QoQ / -2% YoY, 在 2022 年第三季度末達到 23 兆越南盾。截至 2022 年第三季度末, HDB 的 CASA 比率為 11.3% (-1ppt QoQ 和 YoY)。

資本充足率 (CAR) 為 15.3%, 在同行業中名列前茅。用於中長期貸款的短期資本為 15.9%, 比國家銀行的期限為 37%。

觀點

我們預計信貸和費用收入仍將是 HDB 在 2022 年第四季度及以後盈利的驅動力。

資產質量穩健…… NPL 壞賬比率微有增長, 但仍處於合理水平。資金依然充裕。

在籌集資金增長的背景下, 相對較低的 CASA 比率是 HDB 的劣勢點。

低定價。 HDB 的 P/B 2022E 為 1.0 倍, 而行業中值為 0.9 倍, 而 2022 年的 ROE (21%) 相當於行業平均水平。

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