

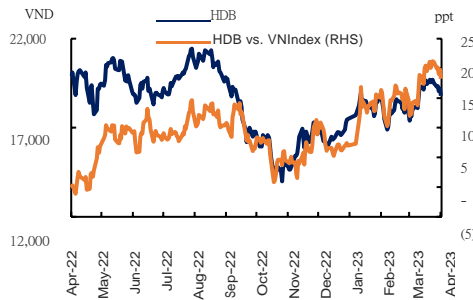
越南：銀行業

2023年5月11日

買進

目標價格上漲: +23%
收盤 09/05/2023
價格 19.050 越南盾
12 個月的目標價 23.510 越南盾

股票價格與 VN-Index 之間的相关性



市值	2,0 億美元
6 個月平均交易額	2,7 萬美元
流通股數	2.515 萬股
自由轉讓比例	70%
外資持股	19,5%
大股東	16,6%
TS/VCSH 2023E (x)	11
P/E 2023E (x)	4,9
P/B 2023E (x)	1,0
剩餘外資額	0,5%
2023 年股息收益率 (%)	5%

源: Fiinpro, 元大越南

HDB的2023年第一季度業績	Q1/2023	% QoQ	% YoY
淨利潤收入 (億越南盾)	4.841	-2%	20%
淨費用收入 (億越南盾)	677	-17%	11%
調整 TOI (億越南盾)	5.526	-3%	10%
運營費用 (億越南盾)	1.959	-27%	2%
撥備 (億越南盾)	956	1%	43%
PATMI (tỷ đồng)	2.088	20%	9%
NPL (%)	1,85%	+18bps	+27bps
LLR (%)	62%	-9ppt	-14ppt
CASA 比例 (%)	7,8%	-2,9ppt	-4,8ppt
CAR 比例 (%)	12,5%		

源: 企業數據, 元大越南

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HD Bank: 高信貸增長

HDB 宣布 2023 年第一季度母公司的稅後利潤 (PATMI) 為 2 兆 1,000 億越南盾 (+20% QoQ/ +9% YoY)，完成了銀行全年計劃的 21% 和我們預測的 22%。環比增長主要是由於較低的運營費用，而同比增長主要是由於較高的淨利息收入和淨費用收入。

焦點

2023 年第一季度的客戶貸款增長 +9.4% QoQ。零售和中小企業貸款佔未償貸款總額的 91.6% (與 2022 年第四季度為 91.3% 相比)。消費金融貸款 (HDSaison) 下降 -7.8% QoQ, 佔未償貸款總額的 5.4% (與 2022 年第四季度為 6.2% 相比)。貸存/籌集資金比例 (LDR) 為 73.1%，而國家銀行的上限為 85.0%。

2023 年第一季度的淨利息收入達到 4 兆 8,000 億越南盾 (-2% QoQ/+20% YoY)。該銀行表示，2023 年第一季度的 NIM 比例為 5.1% (-10bps QoQ/+30bps YoY)。

2023 年第一季度的淨費用收入達到 6,770 億越南盾 (-17% QoQ/+11% YoY)。

2023 年第一季度的運營費用為 1 兆 9,000 億越南盾 (-27% QoQ/ +2% YoY)。HDB 報告的 CIR 比例為 34.6%，我們估計調整後的 CIR 比例 (不包括其他收入) 約為 35.4%。

該銀行在 2023 年第一季度撥備了 9,560 億越南盾 (+1% QoQ/+43% YoY)。但由於壞賬增加，HDB 的 LLR 比例在 2023 年第一季度仍下降至 62% (-9 個百分點 QoQ/ -14 個百分點 YoY)。HDB 預計在 2023 年將 LLR 比例增加至 90-95%。

合併壞賬率增加至 1.85% (+18bps QoQ/ +27bps YoY)。母銀行的壞賬率為 1.50%，這主要來自零售業務，壞賬率為 2.40% (+50bps YTD)。同時，HDSaison 在 2023 年第一季度的壞賬率為 7.48% (+37bps YTD)。

CASA 比例在 2023 年第一季度末下降至僅 7.8% (-2.9 個百分點 QoQ/ -4.8 個百分點 YoY)。

HDB 的資本充足率 (CAR) 為 12.5% (與 2022 年第四季度為 13.4% 相比)，仍然是行業內最高的板塊。

觀點

由於 HDB 的貸存/籌集資金比例 (LDR) 仍處於較低水平，HDB 將有更大的空間來增加貸款。由於 HDB 參與重組弱勢銀行，我們預計 HDB 將獲得高於行業平均水平的信貸額度。

我們認為，設定增加 HDB 的 LLR 比例的計劃是必要的。儘管 2023 年第一季度的撥備增加，但由於壞賬迅速增加，HDB 的 LLR 比例仍然下降，並保持在 62% 的低水平。但是，該銀行預計在 2023 年增加 LLR 比例，我們認為這是確保資產質量安全的必要政策。

資本穩健：HDB 的 CAR 比例在 2023 年第一季度末為 12.5%，並在越南名列前茅。

我們維持買進的建議。HDB 的 2023 年市盈率為 1.0 倍，而行業中值為 1.1 倍。我們預計 HDB 在 2023 財年調整後的 ROE 比例為 22%，而行業中值為 19%。我們的目標價相當於 12 個月回報率的 28%，我們維持買進的建議。

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