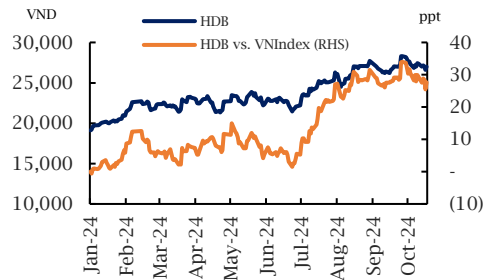


MUA

Giá mục tiêu tăng/giảm **+15%**
 Đóng cửa: **30/10/2024**
 Giá hiện tại: **27.200 đồng**
 Giá mục tiêu 12T: **31.156 đồng**

Tương quan giá cổ phiếu với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường	3,1 tỷ USD
GTGD BQ 6T	12 triệu USD
SLCP đang lưu hành	2.913 triệu CP
Tỷ lệ chuyển nhượng tự do	75%
Sở hữu nước ngoài	17,9%
Cổ đông lớn	29%
Tài sản/ VCSH 2024E (x)	12,6x
P/E 2024E (x)	6,1x
P/B 2024E (x)	1,4x
Room ngoại còn lại	2,1%
Tỷ suất cổ tức 2025E (%)	3,7%

Nguồn: FiinPro, Yuanta Việt Nam

Kết quả kinh doanh	Q3/2024	% QoQ	% YoY
TN lãi thuần (tỷ đồng)	7.773	1%	58%
TN phí (tỷ đồng)	412	84%	30%
TOI điều chỉnh (tỷ đồng)	8.384	2%	40%
Chi phí HĐ (tỷ đồng)	2.951	-3%	28%
Dự phòng (tỷ đồng)	1.093	-3%	72%
PATMI (tỷ đồng)	3.424	10%	38%
Tỷ lệ nợ xấu (%)	1,90%	-20bps	-37bps
Tỷ lệ LLR (%)	66%	7,1ppt	11,7ppt
Tỷ lệ CASA (%)	8,9%	-90bps	1,8ppt

Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam

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Bloomberg code: YUTA

Ngân hàng TMCP Phát triển TP.HCM (HDB)

NIM & tăng trưởng tín dụng thúc đẩy lợi nhuận

HDB ghi nhận PATMI trong Q3/2024 đạt 3,4 nghìn tỷ đồng (+10% QoQ/+38% YoY). Nhờ đó, PATMI 9T2024 của HDB đạt 9,6 nghìn tỷ đồng, tương đương 74% dự báo năm 2024 của chúng tôi. Thu nhập lãi ròng (net-ll) cao là động lực chính thúc đẩy lợi nhuận trong Q3/2024.

Tiêu điểm

Thu nhập lãi thuần Q3/2024 tăng +1% QoQ/+58% YoY, đạt 7,8 nghìn tỷ đồng. NIM đạt 5,76% (+5 điểm cơ bản QoQ/+69 điểm cơ bản YoY) nhờ chi phí lãi giảm -24% YoY.

Tín dụng hợp nhất tăng +16,6% YTD (bao gồm cả trái phiếu doanh nghiệp), trong khi tiền gửi (tiền gửi khách hàng và giấy tờ có giá) tăng +10,1% YTD trong Q3/2024. Tín dụng của ngân hàng mẹ tăng mạnh +17,0% YTD, trong khi đó HDSaison tăng +7,3% YTD và chiếm 4,2% tổng tín dụng theo ước tính của chúng tôi.

Thu nhập phí ròng tăng mạnh +84% QoQ/+30% YoY, đạt 412 tỷ đồng.

Chi phí hoạt động đạt 2,9 nghìn tỷ đồng (-3% QoQ/+28% YoY). Chúng tôi ước tính tỷ lệ an toàn vốn (CIR) điều chỉnh (loại trừ thu nhập khác) giảm còn 35,2% (-1,7 điểm phần trăm QoQ/-3,4 điểm phần trăm YoY) trong Q3/2024.

Chi phí dự phòng tăng +72% YoY, đạt 1,1 nghìn tỷ đồng trong Q3/2024, giúp nâng tỷ lệ bao phủ nợ xấu (LLR) lên 66% (+12 điểm phần trăm YoY).

Tỷ lệ nợ xấu (NPL) (theo số liệu báo cáo tài chính) giảm -20 điểm cơ bản QoQ/-37 điểm cơ bản YoY, còn 1,90%. Chúng tôi ước tính tỷ lệ NPL của HDSaison là 7,47% (-4 điểm cơ bản QoQ/-43 điểm cơ bản YoY).

Tỷ lệ CASA đạt 8,9% (-93 điểm cơ bản QoQ/ nhưng +1,8 điểm phần trăm YoY) trong Q3/2024.

Quan điểm

Như đã kì vọng, thu nhập lãi ròng là động lực tăng trưởng lợi nhuận trong Q3/2024, và xu hướng này dự kiến tiếp tục trong bối cảnh kỳ vọng tăng trưởng tín dụng tiếp tục tăng và chi phí lãi giảm svck trong Q4/2024.

Tăng trưởng tín dụng 9T2024 đã hoàn thành 87% hạn mức cả năm của HDB. Chúng tôi tin rằng HDB sẽ được NHNN nâng hạn mức trong các tháng tới nhờ nguồn vốn mạnh, chất lượng tài sản cải thiện, và việc tham gia vào quá trình tái cơ cấu ngân hàng yếu kém.

Chất lượng tài sản cải thiện nhưng tỷ lệ LLR vẫn thấp. Tỷ lệ NPL giảm và tỷ lệ LLR cải thiện là các xu hướng tích cực. Tuy nhiên, tỷ lệ LLR của HDB vẫn ở mức thấp là 66%. Chúng tôi cho rằng ngân hàng sẽ cần tăng tỷ lệ LLR.

Tỷ lệ CAR cao, đạt 14,8%, giúp đảm bảo an toàn hoạt động và duy trì chính sách chi trả cổ tức tiền mặt trong tương lai.

HDB đang giao dịch ở mức P/B 2024E là 1,4x, cao hơn trung vị ngành 1,2x, đổi lại HDB có hiệu quả hoạt động vượt trội hơn so với các ngân hàng khác. Chúng tôi dự báo ROE 2024E của HDB đạt 25% so với trung vị ngành là 18% (Nguồn: Bloomberg). [Giá mục tiêu mới](#) của chúng tôi (điều chỉnh vào ngày 22/10) tương đương tỷ suất sinh lời 12 tháng là 19% và mức P/B 1,3x cho năm 2025E.

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HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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