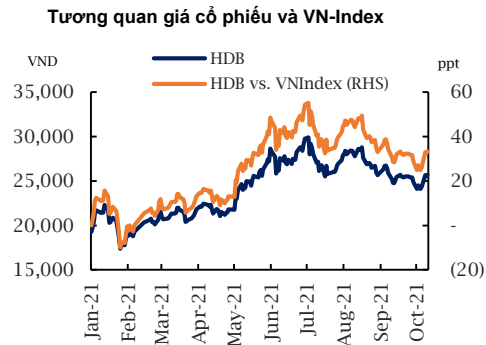


Đóng cửa **13/10/2021**
 Giá **25.700 đồng**



Vốn hóa thị trường	2,2 tỷ USD
Giá trị giao dịch BQ 6T	5,5 triệu USD
SLCP lưu hành	1.992 triệu
Tỷ lệ chuyên nhượng tự do	70%
Sở hữu NN	17,7%
Cổ đông lớn	18,9%
2021E TS/VCSH(*)	11,1x
2021E P/E (*)	9,7x
2021E P/B (*)	1,7x
Room ngoại còn lại	3,8%
Tỷ suất cổ tức 2021E (*)	0,0%

Nguồn: Fiinpro, Yuanta Việt Nam

KQKD sơ bộ Q3/2021	Q3/2021	% QoQ	% YoY
Tổng DT (nghìn tỷ đồng)	3,7	-14%	+6%
Chi phí HĐ (nghìn tỷ đồng)	1,4	-16%	-10%
Dự phòng (nghìn tỷ đồng)	390	-19%	-11%
LNTT (nghìn tỷ đồng)	1,8	-15%	+21%
CIR (%)	38%	-1ppt	-7ppt
LLR (%)	1,4%	+19bps	-43bps
CAR (%)	13%	+2.5ppt	+2,1ppt

Nguồn: Dữ liệu doanh nghiệp, Ước tính của Yuanta Việt Nam

Chuyên viên phân tích:

Trần Tân

+84 28 3622 6868 ext 3874

tanh.tran@yuanta.com.vn

Bloomberg code: YUTA

HD Bank (HDB)

Lợi nhuận giảm so với quý trước

KQKD sơ bộ Q3/2021

HDB cho biết ngân hàng đã hoàn thành 82% kế hoạch LNTT trong 9T2021, tương đương khoảng 6,0 nghìn tỷ đồng (+36% YoY). KQKD chính thức chưa được công bố, nhưng chúng tôi ước tính LNTT sơ bộ trong Q3/2021 của HDB là 1,8 nghìn tỷ đồng (-15% QoQ / +21% YoY). Chúng tôi cho rằng, LNTT sụt giảm so với quý trước chủ yếu là do tăng trưởng cho vay và doanh thu banca giảm trong bối cảnh nhiều tỉnh/thành phải thực hiện giãn cách xã hội trong Q3/2021.

Tiêu điểm

Dư nợ cho vay hợp nhất tăng 9,2% YTD, đạt 195 nghìn tỷ đồng, trong khi tăng trưởng cho vay của ngân hàng mẹ là 9,4% YTD. Ngân hàng cho rằng nguyên nhân phần lớn là do tăng trưởng cho vay thấp của HD Saison (chiếm khoảng 8% dư nợ cho vay hợp nhất 2020).

Ngân hàng công bố tổng thu nhập hoạt động (TOI) đạt 12,1 nghìn tỷ đồng trong 9T2021 (tăng +23,6% YoY), nhờ thu nhập phí ròng cao (+89% YoY).

Dựa trên số liệu 9T2021, chúng tôi ước tính TOI Q3/2021 đạt khoảng 3,7 nghìn tỷ đồng (-14% QoQ / +6% YoY), và **thu nhập phí ròng Q3/2021** đạt khoảng 330 tỷ đồng (-40% QoQ / nhưng không đổi YoY).

Tỷ lệ CIR đã cải thiện chỉ còn 39% tính đến hết Q3/2021, giảm từ mức 44% trong giai đoạn cùng kỳ năm trước. Ngân hàng cho biết, số hóa giúp HDB kiểm soát chi phí hiệu quả.

Dự phòng 9T2021 đạt khoảng 1,3 nghìn tỷ đồng (+15% YoY); vì vậy, chúng tôi ước tính dự phòng Q3/2021 đạt 390 tỷ đồng (-19% QoQ / -11% YoY).

Tỷ lệ NPL Q3/2021 được công bố đạt 1,4% (+19bps QoQ / -43bps YoY).

Tỷ lệ CAR đạt 13%, cao hơn nhiều so với mức tối thiểu theo quy định của Basel II là 8%. HDB có kế hoạch phát hành 300 triệu USD trái phiếu chuyển đổi kỳ hạn 5 năm để tăng vốn cấp 2 cũng như bổ sung vào nguồn vốn trung và dài hạn.

Quan điểm

Kết quả trên đã phần nào khẳng định quan điểm của chúng tôi là lợi nhuận Q3/2021 của các ngân hàng giảm so với quý trước.

Chúng tôi kỳ vọng phí bancassurance sẽ là động lực chính giúp thúc đẩy lợi nhuận của HDB trong Q4/2021 và năm 2022E. Doanh thu banca trong Q3/2021 giảm so với quý trước do giãn cách xã hội, nhưng chúng tôi kỳ vọng sẽ phục hồi trong tương lai. HDB đã kết thúc hợp đồng độc quyền với Dai-ichi Life và đang tìm kiếm đối tác độc quyền mới.

Chất lượng tài sản ổn định. Tỷ lệ NPL hợp nhất chỉ khoảng 1,4%, trong khi tỷ lệ NPL tại ngân hàng mẹ ở mức dưới 1%. Nguồn vốn được đảm bảo với CAR đạt mức 13%.

Cổ phiếu HDB đang giao dịch tương ứng với P/B 2021E đạt 1,7x, thấp hơn so với trung vị ngành (1,9x) mặc dù có kết quả hoạt động tốt hơn so với ngành.

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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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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

Huy Nguyen

Head of Institutional sales

Tel: +84 28 3622 6868 (3808)

Huy.nguyen@yuanta.com.vn

Trung Nguyen

Sales Trader

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

trung.nguyen2@yuanta.com.vn

Anh Nguyen

Sales Trader Supervisor

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

anh.nguyen2@yuanta.com.vn