April 01, 2025

Shinhan Securities



Ho Chi Minh City Development JSB

[Vietnam / Banking]

Bloomberg Code (HDB VN) | Reuters Code (HDB.HM)

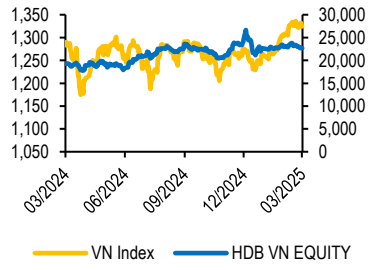
BUY

Update report

Target price (2025)	**VND 30,900**
Current price (31/3/25)	VND 22,100
Upside/downside	39.8%

VNINDEX		1,307
PE forward 2026F		10.6
Market Cap (VNDbn)		79,163
Outstanding shares (bn)		3,495
Free float (bn shares)		2,458
52-week high/low (VND)		26,650/18,000
90-day avg. trading volume (mn)		10.46
90-day avg. turnover (VNDbn)		248
Foreign ownership (%)		17.2
VNINDEX		21.9
Major shareholders (%)	Sovico	14.27

Performance	3M	6M	12M
Absolute (%)	-9.2	-4.0	12.5
Relative to VN-Index (%)	-13.1	-6.5	9.3



Source: Bloomberg

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Motivations following the transfer

Updated with BUY recommendation, target price VND 30,500

HDBank is a multi-purpose retail bank that targets small and medium-sized enterprises (SMEs) and individual customers in tier-two cities and rural areas. To cater to their specific needs, HDBank develops specialized financial products and services. Additionally, the bank is strengthening its e-banking platform to enhance customer accessibility. This targeted strategy is evident in the bank's impressive performance over the past few years, with asset and profit growth exceeding 25% annually from 2019 to 2023. We believe HDBank can sustain this positive growth trajectory and achieve its 2025 profit target of over VND20,000 billion.

Achieve 2024 business goals

- HDB achieved a consolidated credit growth rate of 27% for 2024. The corporate customer segment continued to witness strong loan growth, while the consumer finance segment (HD Saison +13% YoY) also showed positive recovery. The expansion of NIM contributed to HDB's net interest income reaching over 39% YoY, offsetting the contraction in the bank's fee income segment.
- The NPL ratio increased slightly to 1.9% at the end of 2024. However, the credit cost/average loan balance indicated a peak and is expected to continue its downward trend in the near future. The bank's capital adequacy ratio (CAR) at the end of 2024 was 14%.
- HDB's cost-to-income ratio (CIR) for 2024 was 35%.
- **HDB's consolidated pre-tax profit for 2024 reached VND 16,731 billion (+28.53% YoY), exceeding HDB's 2024 plan. Subsidiary HD Saison achieved a profit of VND 1,200 billion (+85% YoY).**
- In terms of operational efficiency, HDB's consolidated ROE at the end of 2024 was 25.7%, a slight increase from 24.2% at the end of 2023.

Outlook for 2025

Credit growth is projected to exceed 20% for 2025, with growth drivers more evenly distributed between corporate and retail customer segments. NIM is expected to slightly decrease due to lending rates remaining at low levels. Operating income 2025 is projected to achieve a 20% YoY growth. The CIR is anticipated to be around 33% for 2025. Reduced provisioning pressure is expected to help HDB's pre-tax profit reach VND 20,963 billion (+25% YoY) in 2025.

On January 17, 2025, HDB officially received the transfer of DongA Bank. The decision to allow an increase in the foreign ownership limit to 49% for banks undergoing mandatory transfers is expected to create more favorable conditions for HDBank in attracting foreign investment.

Risk: 1) Slow retail loan book growth; 3) NIM narrows if deposit interest rates increase while maintaining preferential interest rate loan packages to stimulate customer loan growth

Year	2021	2022	2023	2024	2025F
Interest income (VNDbn)	13,891	18,012	22,184	30,856	36,608
Non-interest income (VNDbn)	2,867	3,956	4,230	3,172	4,219
Total operating income (VNDbn)	**16,758**	**21,967**	**26,414**	**34,028**	**40,827**
Provision and other expenses (VNDbn)	(8,689)	(11,699)	(13,397)	(17,297)	(19,864)
Profit before tax (VNDbn)	**8,070**	**10,268**	**13,017**	**16,731**	**20,963**
Credit growth (%)	13.4	25.6	31.8	27.0	22.0
NIM (%)	4.28	4.99	4.83	5.21	5.11
ROE	23.3	23.5	24.2	25.7	25.8

*Source: Fiinpro, Company data, Shinhan Securities Vietnam. *NIM in this table is calculated based on the formula (net annual interest income/Average earning assets based on the end-of-2-year figures). In which, earning assets include (Gross customer loans; Deposits at the State Bank, Deposits and loans at credit institutions, Trading securities, Investment securities*

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Summary of Key Points for 2024 Business Performance

1. Non-Performing Loans (NPLs) well controlled within targets

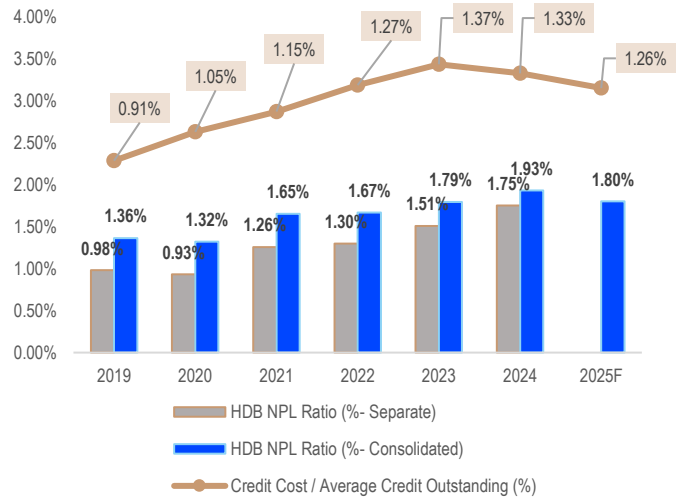
- HDB's consolidated NPL ratio at the end of 2024 reached 1.93%, a slight increase compared to 1.8% at the end of 2023. The increase in outstanding NPL during 2024 mainly stemmed from the retail and consumer finance customer segments, followed by the small and medium-sized enterprise (SME) customer segment.

- The NPL ratio of the parent bank, HDBank, at the end of 2024 was 1.75% (a slight increase from 1.51% at the end of 2023). Among these, tier-1 cities had a higher NPL ratio of 2.1%, while tire-2 cities had an NPL ratio of 1.4%. This trend is due to the different characteristics between rural and urban areas. Rural areas generally have lower loan balances (ticket size) and higher collateral. Lower NPL ratio in the rural can also be explained by years of HDB's lending experiences in those areas.

- The NPL ratio of the consumer finance subsidiary, HD Saison, slightly decreased from 7.6% at the end of 2023 to 7.4% at the end of 2024.

The proportion of group 2 loans to total outstanding loans remained stable at around 4.7% (a decrease compared to 5.24% at the end of 2023). The rates of NPL formation and overdue loans both showed improvement in 2024, a trend we have observed at many other listed banks in Vietnam. The recovery of the economy and the real estate market is expected to continue the improving trend of asset quality in the near future**. This trend helps HDB reduce the pressure of increasing NPL and credit provisioning expenses in 2025.**

HDbank's individual and consolidated NPL and credit cost (%)



HDSaison's NPL (%)



Source: HDB, Fiinpro, Company Data, Shinhan Securities Vietnam

2. Credit growth maintained above 20%, with a recovery in the individual segment in late Q4

HDB's consolidated credit growth in 2024 reached over 27%. HDB's customer loan portfolio at the end of 2024 was largely composed of small and medium-sized enterprise (SME) customers (61%), retail customers (32.8%), and large corporate (CIB) customers (2.1%).

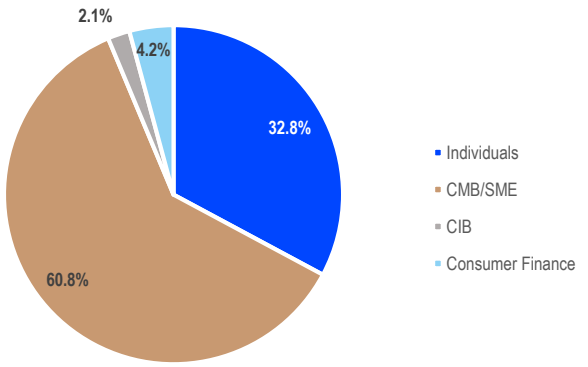
Credit growth in 2024 was driven by:

- Corporate customers (+42.2% YoY)

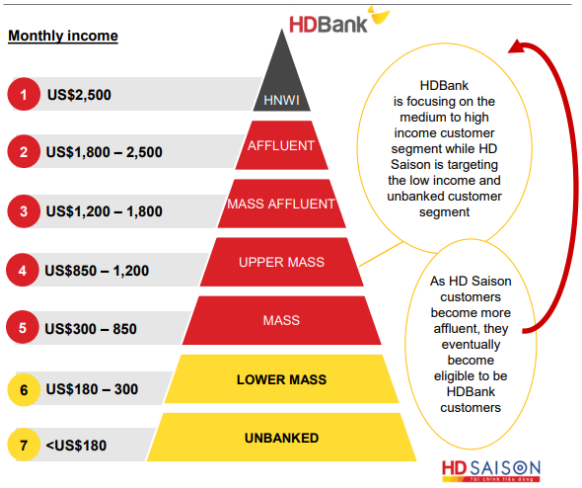
- Consumer finance showing positive growth after a year of contraction (+13.2% YoY)

- Retail customers recovering slower than expected (+5.7% YoY). This growth mainly came from agricultural loans and household business loans, while home purchase loans have not yet recovered strongly.

Loan structure by customer type at the end of 2024 (%)



HDBank's target retail customer segments (%)



Source: HDB, Fiinpro, Company Data, Shinhan Securities Vietnam

3. Official transfer of DongA Bank, not consolidated into financial statements

On January 17, 2025, the State Bank of Vietnam (SBV) officially transferred DongA Commercial Joint Stock Bank (DongA Bank) to Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank). Following the transfer, DongA Bank was renamed Vikki One Member Limited Liability Bank (Vikki Bank). **This transaction opens up significant opportunities for HDBank to expand its scale, strengthen its market share, and diversify its product and service portfolio.**

Decree 69/2025/ND-CP, effective from May 19, 2025, allows for an increase in the foreign ownership limit to 49% for banks undergoing mandatory transfers, creating more favorable conditions for HDBank to attract foreign investment. As of the time of writing this report, HDBank is in the process of seeking strategic investors for its next phase of development..

4. Completed 2024 profit goal

According to our calculations, HDBank's Net Interest Margin (NIM) (Trailing Twelve Months - TTM) at the end of 2024 expanded to 4.98%, from 5.21% at the end of 2023 **(the company's reported NIM improved from 5.1% at the end of 2023 to 5.6% at the end of 2024)**. Net interest income was the main pillar of HDBank's growth in 2024, amidst numerous obstacles to non-interest income.

HDBank's consolidated pre-tax profit in 2024 reached VND 16,731 billion (+28.5% YoY), successfully completing the set profit target. The management team shared that they may pay dividends with a rate of up to 30% in 2025, however, the exact rate will need to be approved at the Annual General Meeting of Shareholders.

Outlook for 2025

Year (consolidated)	2024	% yoy	2025F	% yoy	Note
Net interest income (VNDbn)	30,856	39.1%	36,608	18.7%	During the investor meeting in Q1/2025, the management stated that they expect credit growth this year to be above 20%. In which, HD Saison targets a minimum growth of 25% for 2025. We assume that HDB's consolidated credit growth will reach 22%, with a slight decrease in NIM. Net interest income is expected to increase by nearly 19% for 2025. In 2024, the sluggish situation of Bancassurance activities continued to negatively affect HDB's fee income, despite the bank maintaining growth in the payment segment. With the advantage of a customer base from its ecosystem, the management stated that in the near future, they will expand the asset management, investment banking, and insurance segments to diversify the bank's fee income. Thanks to a low base, we expect HDB's non-interest income to grow well in 2025 (though still lower than the peak in 2023).
Non-interest income (VNDbn)	3,172	-25.0%	4,219	33%	
Total operating income (VNDbn)	34,028	28.8%	40,827	20.0%	
Operating expenses (VND bn)	16,731	28.5%	20,963	25.3%	Cost-to-Income Ratio (CIR) at 33-34%. Credit expenses/average credit balance slightly decreased.
Profit before tax (VND bn)	13,248	28.2%	16,770	26.6%	
Profit after tax (VND bn)	1.9%		1.8%		Under 2%
NPL ratio (%)	1.33%		1.26%		
Credit cost/Total credit (%)	68.7%		77.5%		LLR returns to nearly 80%. The average level of the 2019-2021 period.
Loan loss coverage ratio (%)	27.0%		22.0%		
Credit growth – Ytd (%)	18.0%		18.0%		
Customer deposit growth – Ytd (%)	5.21%		5.11%		

Net profit margin-NIM (%) *	HDB has recently launched many home loan packages with preferential interest rates. For example, the home loan package for customers aged 18-35 with a preferential interest rate of 3.5%/year. The trend of decreasing loan interest rates will cause the bank's NIM to decrease slightly in 2025. **According to the company's calculations,** the management board expects that NIM in 2025 may decrease slightly from 5.6% to 5.5%.

**NIM in this table is calculated based on the formula (net annual interest income/Average earning assets based on the end-of-2-year figures). In which, earning assets include (Gross customer loans; Deposits at the State Bank, Deposits and loans at credit institutions, Trading securities, Investment securities*

Valuations and recommendations

Valuation

We provide an updated valuation for Ho Chi Minh City Development Joint Stock Commercial Bank (HDB) with a BUY recommendation and a target price of VND 30,900.

For the P/B comparison method relative to the industry and reference to HDB's stock trading history in the market, we take the target P/B value at 1.4x. This is equivalent to the 5-year average P/B of the private commercial joint stock bank group, at 1.4x. With HDB's 2025 BVPS of VND 20,919/share, HDB's corresponding target price will trade at VND 29,286/share.

For the Residual Income method, HDB's target price is estimated at VND 34,601/share.

Cost of Equity (%)	
Cost of Equity (%)	**14.0**
Risk-free rate (%)	3.1
Equity risk premium (%)	8.35
Beta	1.3

RI Method

(Unit: VNDbn)	**2024**	**2025F**	**2026F**	**2027F**	**2028F**
Cost of equity	14.0%	14.0%	14.0%	14.0%	14.0%
Cost of equity after 2028					14.0%
Net income	13,248	16,770	24,292	26,654	30,941
Residual income (RI)		7,694	12,350	11,158	11,425
PV of RI		**6,752**	**9,511**	**7,540**	**6,775**

Terminal value of RI (VNDbn)	**108,907**
Terminal growth (%)	2.00%
PV of terminal value (VNDbn	64,583
PV of RI (bn VND))	30,578
Beginning equity (bn VND)	56,658
Discount (%)	20%
Total value (bn VND)	121,455
Total outstanding shares (bn)	3.5
Target price (VND)	**34,601**

Valuation Summary

Method	**Weight**	**Price target (VND)**
Residual income	30%	34,601
P/B target (1.4x)	70%	29,286
Target price (VND)	**30,881**	

Source: Shinhan Securities Vietnam

Company background

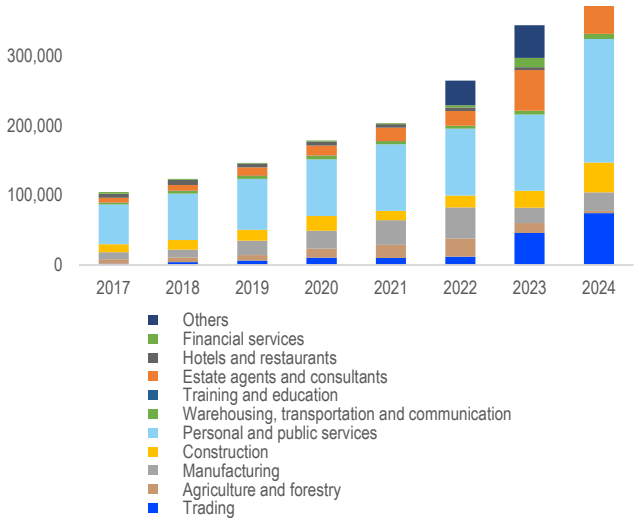
Company history

The bank was established and operates under Decision No. 47/QD-UB of the Ho Chi Minh City People's Committee on February 12, 1989, and License No. 26/GP-NHNN on February 12, 2020. As of the end of 2023, HDB has a wide network of 352 branches and transaction offices across provinces and cities. HDB's coverage advantage is focused on tier 2 cities and rural areas, rather than solely on large metropolitan areas.

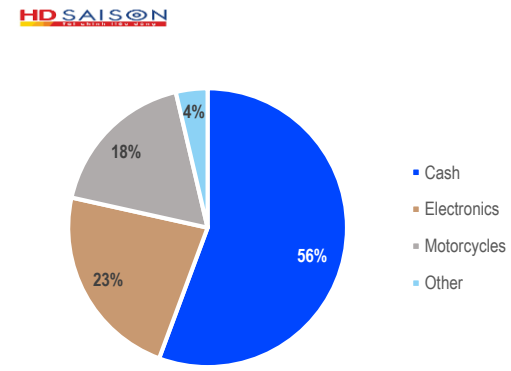
Regarding the subsidiary HD SAISON, in 2016, HDB successfully transferred 49% of HDFinance's charter capital to Credit SAISON Co., Ltd. and 1% to Ho Chi Minh City Securities Corporation (with HDBank holding 51% of voting capital). HDFinance officially changed its legal form from a single-member limited liability company to a multi-member limited liability company and changed its name to HD SAISON Finance Company Limited. HD SAISON provides consumer loans.

HDB's loan portfolio structure and value chain

HDBank's customer loan structure by industry (consolidated)

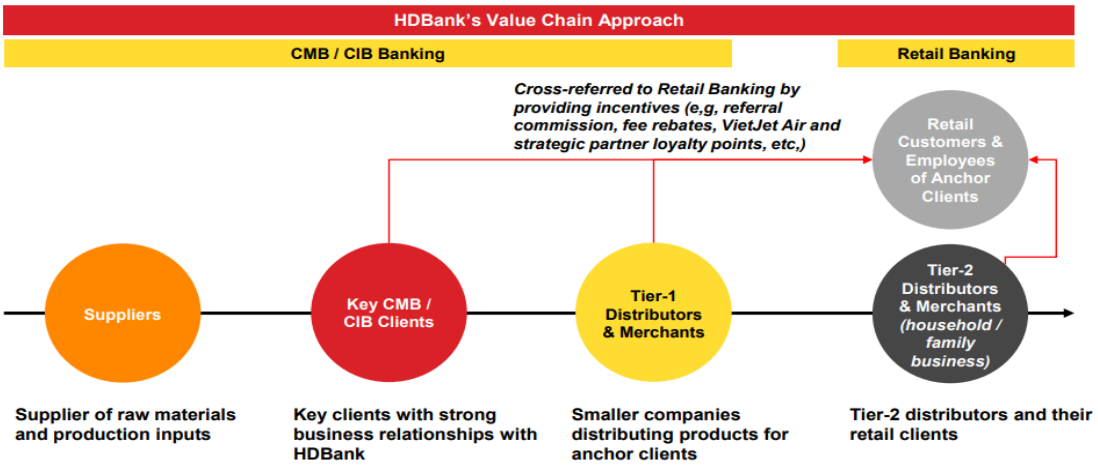


HD SAISON's loan structure at the end of Q3/2024



Nguồn: HDB, Fiinpro, Shinhan Securities Vietnam

HDBank's value chain



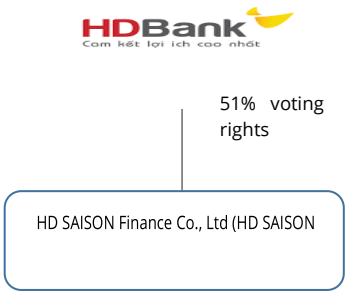
Source: HDB Investor Relation, Shinhan Securities Vietnam

Cấu trúc sở hữu của HDB

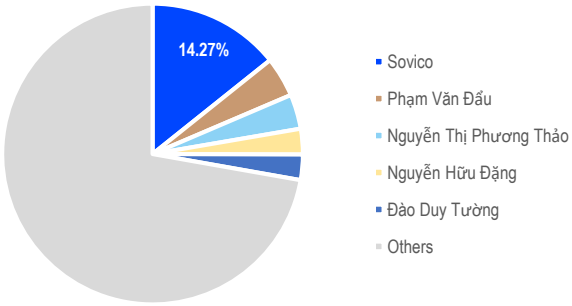
- As of the end of Q4/2024, Sovico holds the largest stake in HDB with 14.27%. Sovico Group is one of Vietnam's leading and most prestigious private conglomerates, with a total asset value of over $7 billion. Founded by Nguyen Thi Phuong Thao and her family members, the group operates in multiple sectors with investments in major businesses in aviation, finance, real estate, hospitality, energy, education, and digital technology.

- HDB is currently in the process of looking for a strategic investor. As of the time this report was written, detailed information about this deal has not been specifically updated by HDB.

HDBank's subsidiary



HDB's shareholder structure at the end of Q4/2024 (%)



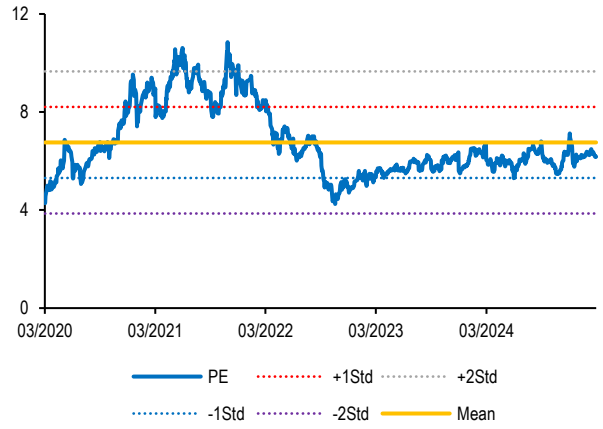
Nguồn: HDB

Development history of HDBank

Key events in the development of HDB

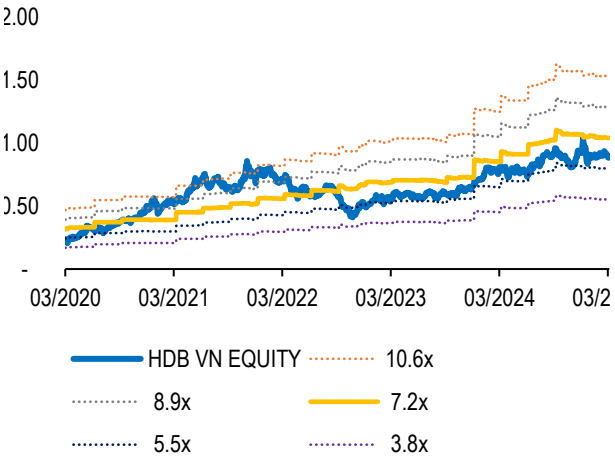
- **1989:** HDB was established under the name of Ho Chi Minh City Housing Development Joint Stock Commercial Bank
- **2011:** The Bank officially changed its name to Ho Chi Minh City Development Joint Stock Commercial Bank
- **2013:** HDBank merged with Dai A Commercial Joint Stock Bank. The bank acquired Société Générale Viet Finance Consumer Finance Limited Liability Company (SGVF), a 100% owned subsidiary of Société Générale Group (France). After being acquired by HDBank, SGVF was renamed HDFinance
- **2017:** HDBank successfully IPO and listed under stock code HDB
- **2018:** HDB shares officially traded on HOSE
- **2022-23:** HDBank is one of 4 banks participating in the Project to restructure the Commercial Banking system.
- **2025:** HDB officially receives transfer of DongA Bank

PER of HDB



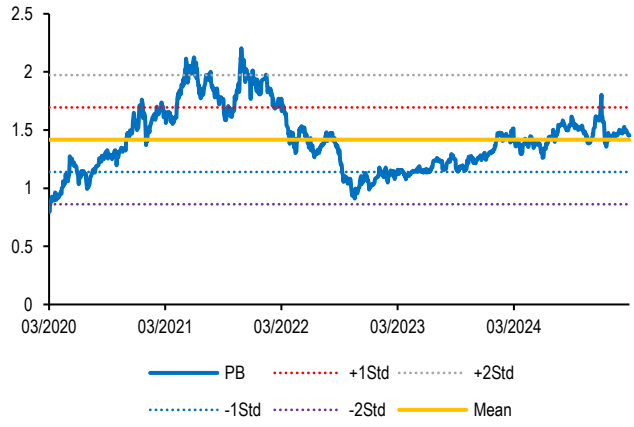
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of HDB



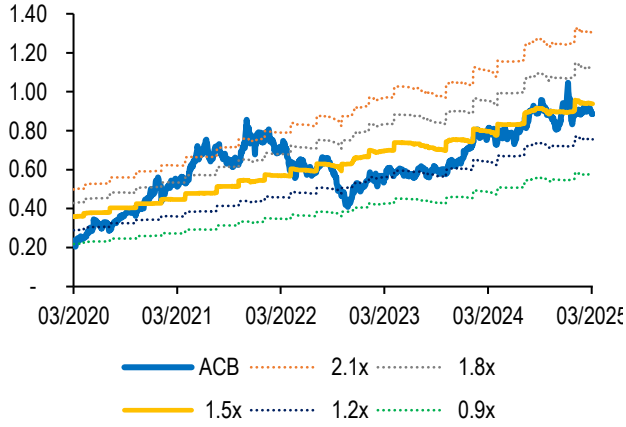
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of HDB



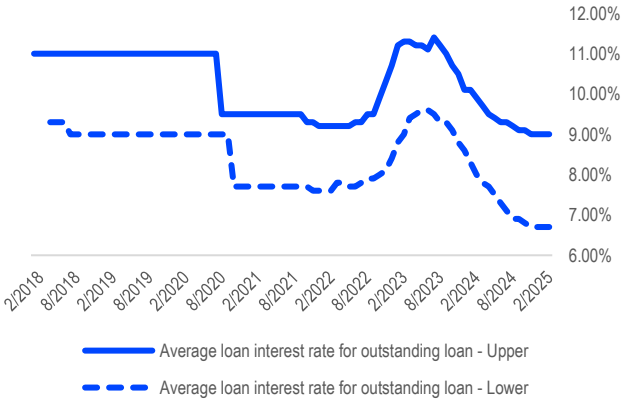
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of HDB



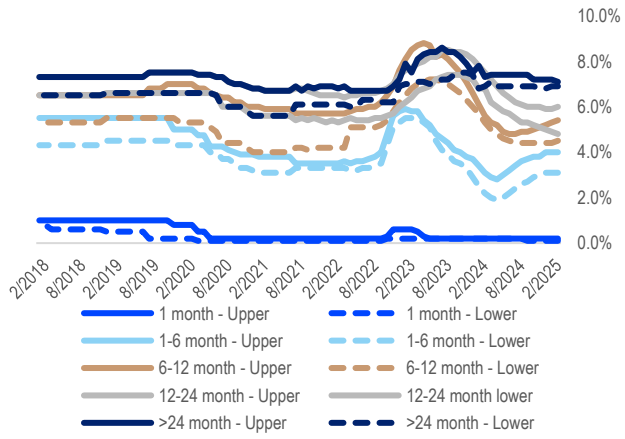
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Average loan interest rate in Vietnam



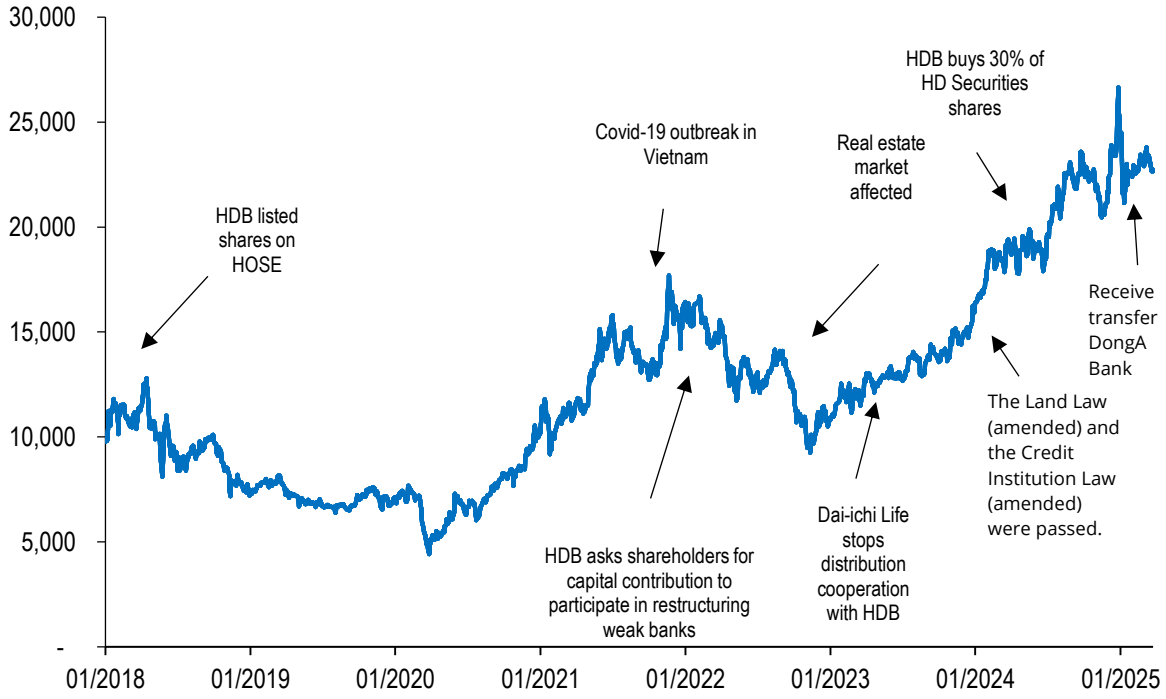
Source: SBV, Company Data, Shinhan Securities Vietnam

Average deposit interest rate in Vietnam



Source: SBV, Company Data, Shinhan Securities Vietnam

HDB important events



sSource: Bloomberg, Company Data, Shinhan Securities Vietnam

Appendix: Financial statements

Balance sheet

Year (bn VND)	2021	2022	2023	2024	2025F
Total assets	**374,612**	**416,273**	**602,315**	**697,281**	**845,826**
Cash and precious metals	2,446	2,938	2,810	3,105	4,130
Balances with the SBV	11,848	11,273	41,482	26,680	30,975
Placements with and loans to	55,943	49,132	96,515	101,600	144,537
Trading securities	11,198	1,798	18,581	21,956	21,956
Derivatives and other financial assets	-	-	110	-	-
Loans and advances to	200,759	260,755	339,350	436,606	533,329
Debts purchase	-	-	-	-	-
Investment securities	65,513	48,789	44,092	48,751	54,875
Long-term investments	124	144	144	858	858
Fixed assets	1,366	1,315	1,423	1,766	2,007
Investment properties	-	-	-	-	-
Other assets	25,415	40,128	57,809	55,958	53,160
Total liabilities	**343,821**	**377,278**	**555,915**	**640,623**	**772,398**
Due to Gov and Loans from	93	10,821	27	15	15
Deposits and Loans from other	107,243	92,653	112,087	99,461	137,189
Deposits from customers	183,283	215,797	370,778	437,505	516,256
Derivatives, Funds received from Gov, international and	2,952	3,087	2,811	2,807	2,807
Convertible bonds/CDs and	42,756	44,162	50,938	81,350	97,620
Other liabilities	7,495	10,758	19,274	19,485	18,511
Shareholder's equity	**30,790**	**38,995**	**46,400**	**56,658**	**73,428**
Capital	20,196	25,426	29,199	35,224	35,224
Reserves	2,547	3,528	4,708	6,313	8,744
Retained earnings	6,290	8,000	10,562	12,954	26,680
Minority interest	1,757	2,041	1,931	2,166	2,780
Total liabilities and equity	**374,612**	**416,273**	**602,315**	**697,281**	**845,826**

Income statement

Year (bn)	2021	2022	2023	2024	2025F
Interest and Similar Income	26,176	33,323	52,641	57,995	71,610
Interest and Similar Expenses	(12,285)	(15,312)	(30,457)	(27,138)	(35,002)
Net Interest Income	**13,891**	**18,012**	**22,184**	**30,856**	**36,608**
Net Fee and Commission Income	1,927	2,957	2,188	1,417	1,965
From foreign currency and gold	179	134	565	844	737
From trading of trading securities	101	17	42	69	-
From disposal of investment	477	313	1,167	68	311
Net Fee and Commission Income	183	528	259	706	1,138
Dividends income	-	7	9	68	69
Total non-interest income	**2,867**	**3,956**	**4,230**	**3,172**	**4,219**
Total operating income	**16,758**	**21,967**	**26,414**	**34,028**	**40,827**
General and Admin expenses	(6,383)	(8,631)	(9,129)	(11,976)	(13,598)
Operating Profit Before Provision (PPOP)	10,375	13,336	17,284	22,052	27,230
Provision for credit losses	(2,306)	(3,068)	(4,268)	(5,321)	(6,267)
Profit before tax	**8,070**	**10,268**	**13,017**	**16,731**	**20,963**
Corporate income tax	(1,616)	(2,059)	(2,681)	(3,483)	(4,193)
Net profit after tax	**6,453**	**8,209**	**10,336**	**13,248**	**16,770**
Attributable to parent company	6,054	7,750	10,071	12,763	16,157

Financial indicators

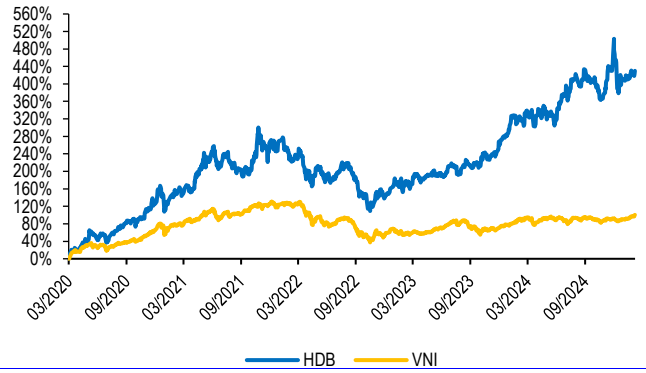
Year	2021	2022	2023	2024	2025F
Growth (% YoY)					
Loans to customers	29.84	29.84	30.15	28.85	22.00
Deposits from customers	17.74	17.74	71.82	18.00	18.00
Shareholders' equity	26.65	26.65	18.99	22.11	29.60
Total assets	11.12	11.12	44.69	15.77	21.30
Net interest income	29.67	29.67	23.17	39.09	18.64
Net non-interest income	37.95	37.95	6.93	(25.01)	33.02
PPOP	28.54	28.54	29.60	27.58	23.48
Net profit before tax	27.24	27.24	26.77	28.53	25.30
Net profit after tax	27.21	27.21	25.90	28.17	26.59
Profitability (%)					
NIM*	4.99	4.99	4.83	5.21	5.11
ROA	2.1	2.1	2.0	2.0	2.2
ROE	23.5	23.5	24.2	25.7	25.8
Liquidity (%)					
Pure LDR	122.27	122.27	92.62	101.14	104.57
Asset quality					
Leverage (x)	10.68	10.68	12.98	12.31	11.52
NPL ratio (%)	1.67	1.67	1.79	1.93	1.80
LLR ratio (%)	70.42	70.42	65.82	68.71	77.45
Reverse/total credit (%)	1.16	1.16	1.15	1.31	1.19
Credit costs/total loans (%)	1.31	1.31	1.41	1.35	1.28
Credit costs/total credit (%)	1.27	1.27	1.37	1.33	1.26
Per share items (VND)					
EPS	3,244	3,244	3,555	3,774	4,778
BPS	15,411	15,411	15,958	16,141	20,919
PPOP/Share	5,271	5,271	5,945	6,282	7,757

Source: Company data, Shinhan Securities Vietnam

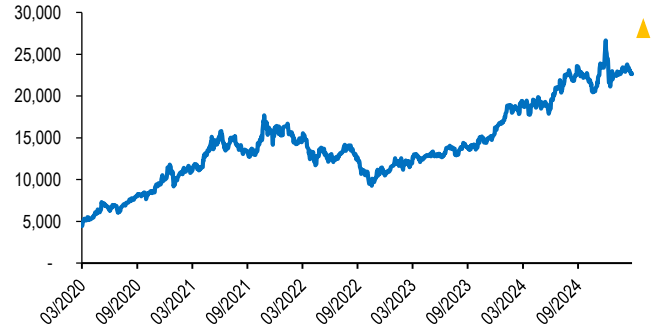
**NIM in this table is calculated based on the formula (net annual interest income/Average earning assets based on the end-of-2-year figures). In which, earning assets include (Gross customer loans; Deposits at the State Bank, Deposits and loans at credit institutions, Trading securities, Investment securities*

Vietnam Technological and Commercial Joint Stock Bank (HDB VN)

Price performance



Target price (VND)



Date (dd/mm/yyyy)	Recommendation	Target price (VND)	Range of price (%)	
			Average	Max/Min
13/11/2024 (Initial)	BUY	28,416	47.1	19.3/91.7
01/04/2025 (Update)	BUY	30,900	38.4	15.9/71.7

Note: Calculation of target price gap based on the past 12 months

Shinhan Securities Vietnam

Stock	Industry
◆ **BUY:** Upside potential in 12 months more than 15% ◆ **HOLD:** Upside potential in 12 months from -15% to 15% ◆ **SELL:** Upside potential in 12 months more than -15%	◆ **POSITIVE:** Based on market cap, largest share of sector stocks under coverage is rated BUY ◆ **NEUTRAL:** Based on market cap, largest share of sector stocks under coverage is rated HOLD ◆ **NEGATIVE:** Based on market cap, largest share of sector stocks under coverage is rated SELL

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