



Ho Chi Minh City Development JSB

[Vietnam / Banking]

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

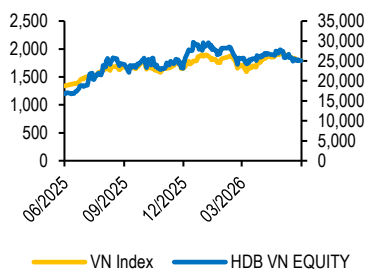
BUY

Update report

Target price (2026) **VND 34,000**
 Current price (06/15/26) VND 25,200
 Upside/downside 34.9%

VNINDEX	1,796
PE forward (1F)	12.3
Market Cap (VNDbn)	125,632
Outstanding shares (bn)	5,005
Free float (bn shares)	3,749
52-week high/low (VND)	30,000/16,539
90-day avg. trading volume (mn)	13.68
90-day avg. turnover (VNDbn)	312
Foreign ownership (%)	21.6
Major shareholders (%)	Sovico 9.99

Performance	3M	6M	12M
Absolute (%)	-2.0	8.5	50.7
Relative to VN-Index (%)	-7.9	-0.6	14.1



Source: Bloomberg

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Strong growth supports valuation

Updated with BUY recommendation, target price VND 34,000

HDBank is positioning itself as a diversified financial group through the launch of HD Financial Group, which combines banking, digital banking, consumer finance, securities, insurance and asset management under a unified platform. Management expects the new structure to improve operational efficiency, deepen customer engagement, and unlock cross-selling opportunities across the ecosystem. We view this as a strategic step toward diversifying earnings and reducing reliance on traditional banking activities. Supported by positive growth outlook in 2026-2027, we update BUY recommendation at the price target of VND34,000/share

Q1/2026 business results

- Customer loans grew 10.0% YTD, driven primarily by corporate lending, while retail lending remained supported by secured personal and consumer loans.
- Funding growth outpaced lending, with customer deposits up 10.9% YTD and valuable papers up 18.9% YTD. HDB maintained a low LDR of 67.7%, providing ample room for future credit expansion.
- NIM eased to 4.6% due to higher funding costs amid aggressive deposit mobilization and elevated system deposit rates, but remained among the highest in the banking sector.
- NII increased 14.5% YoY to VND8.5tn, supported by strong loan growth. NOII declined 18.2% YoY to VND1.5tn due to weaker trading and investment securities income, while TOI still recorded positive growth of 8.2% YoY.
- CIR remained stable at 26.0%, reflecting disciplined cost control despite continued business expansion.
- NPL ratio elevated at 2.6%, with LLR shrink to 50%. Credit expenses slight decreased at 5% YoY
- PBT reached VND6.1tn (+14.0% YoY), completing approximately 20% of the bank's FY2026 earnings target.

Investment thesis and outlook for 2026

- IPO deals would support stock overall sentiment. HDB has successfully increase ownership of HDS and Hdsaison to 90% and 75%. With both ready to IPO are expected to happen in 2H2026.
- The conversion for convertible bond of USD165million would further buffer equity for HDB
- With assumption of 30% customer loan growth, we expect PBT of HDB in 2026 would reached VND27,654bn (+29.7% YoY)

Risk: 1) Rise of deposit rate could further pressure NIM and ability to mobilize fund 2) Elevated interest rate environment could increase bad debt formation in next quarters

Year	2022	2023	2024	2025	2026F
Interest income (VNDbn)	18,012	22,184	30,856	34,746	43,002
Non-interest income (VNDbn)	3,956	4,230	3,172	7,941	8,461
Total operating income (VNDbn)	21,967	26,414	34,028	42,687	51,463
Provision and other expenses (VNDbn)	(11,699)	(13,397)	(17,297)	(21,365)	(23,809)
Profit before tax (VNDbn)	10,268	13,017	16,731	21,322	27,654
Customer loan growth (%)	29.84	30.15	28.85	23.48	30.0
NIM (%)	5.01	4.98	5.38	4.80	4.43
ROE	23.5	24.2	25.7	25.3	24.6

Source: Finpro, Company data, Shinhan Securities Vietnam.

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Setting up for the second half growth

1. HDB is one of the bank had the best mobilization Q1/2026

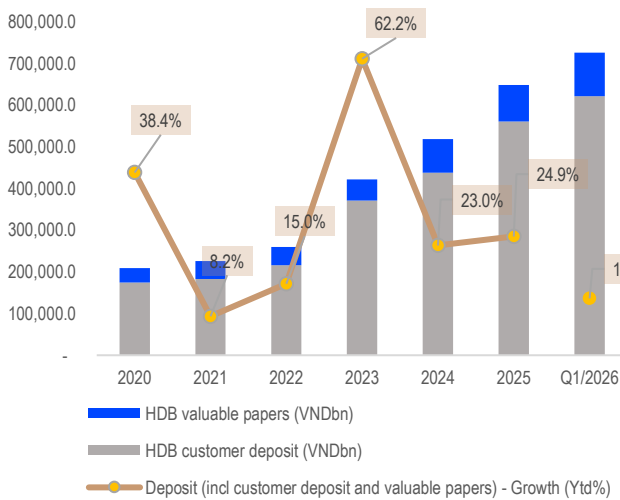
- HDB remained one of the sector leaders in deposit mobilization in Q1/2026. Customer deposits grew 10.9% YTD, while valuable papers (bonds and certificates of deposit) increased 18.9% YTD. Supported by strong funding growth, HDB maintained a low LDR of 67.7%, compared with the c. 80% average among banks under our coverage, while several state-owned banks have gradually moved closer to the regulatory threshold of 85%. Combined with a short-term funding-to-medium-and-long-term loan ratio of only 22.9% as of Q1/2026, HDB has established a solid funding foundation to support credit growth of more than 30% for the remainder of 2026. In addition, this funding advantage should help alleviate NIM pressure in 2H2026, while other banks may need to compete more aggressively for deposits to support loan disbursement growth.

- Customer loans in Q1/2026 expanded 10.0% YTD, with corporate lending remaining the primary growth driver. Retail lending also posted healthy growth, supported by resilient demand in secured personal loans and consumer finance segments.

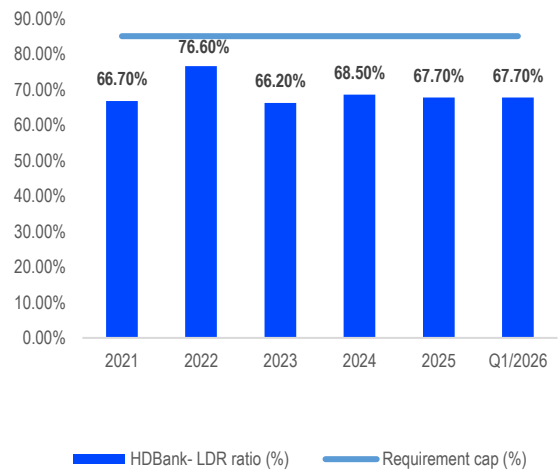
- While aggressive funding mobilization may put some pressure on COF and, ultimately, NIM, we believe balance sheet expansion will remain the key earnings driver for HDB in 2026.

- CAR stood at 16.2% as of Q1/2026, a significant improvement from the 12-14% range recorded during 2021-2024. Tier 1 and Tier 2 capital ratios reached 10.4% and 5.7%, respectively. The planned issuance of convertible bonds could provide additional support to the bank's capital base and further strengthen its CAR.

HDB customer deposit and valuable papers

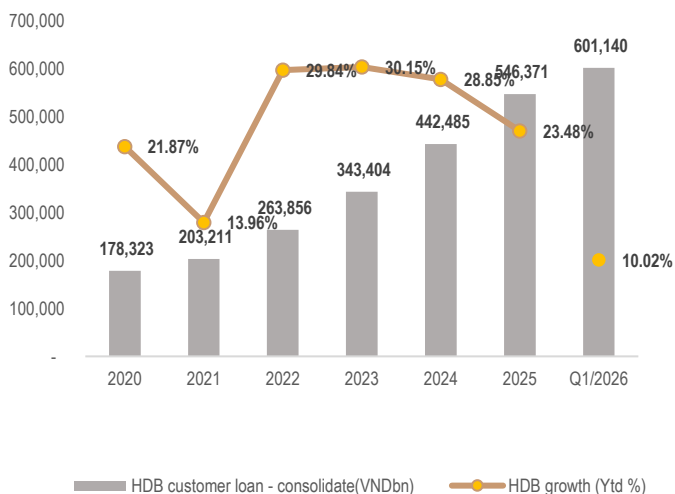


LDR HDBank

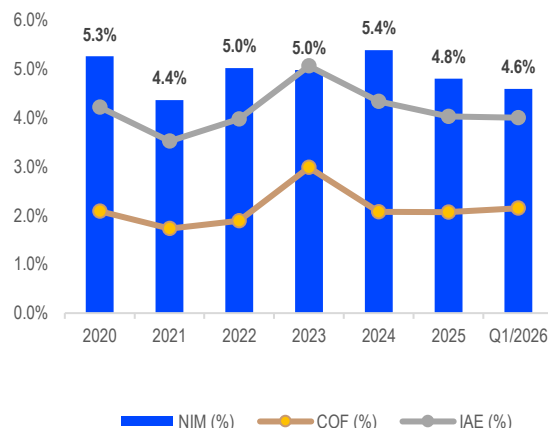


Source: HDB, Finpro, Company Data, Shinhan Securities Vietnam

Customer loans

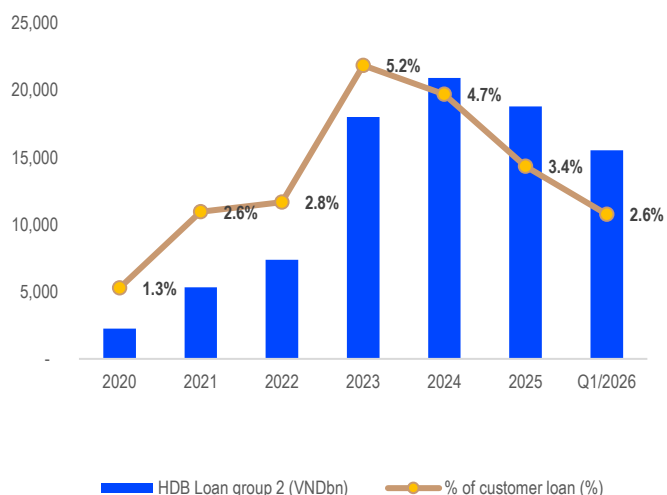


NIM, COF and IAE (TTM %)

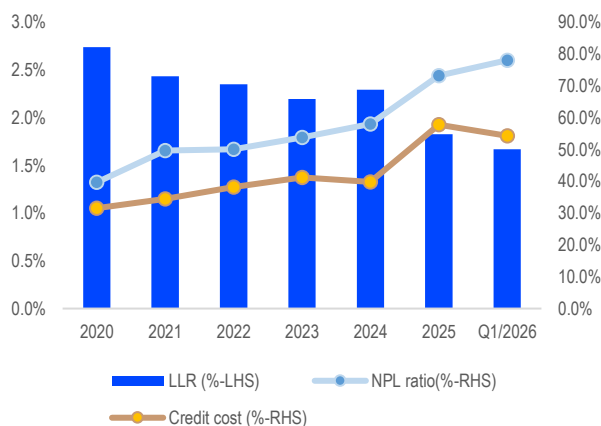


Source: HDB, Finpro, Company Data, Shinhan Securities Vietnam

Loan group 2



NPL and LLR ratio (%)



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

- Net interest income reached VND8,483bn (+14.5% YoY). Given that average loan balances increased by approximately 35% YoY, the relatively modest NII growth reflects HDB's aggressive deposit mobilization strategy amid a noticeable increase in system-wide deposit rates. NIM declined slightly to around 4.6% in Q1/2026, yet remained among the highest in the banking system. While the SBV has repeatedly encouraged commercial banks to maintain stable deposit rates and support lower lending rates, we expect deposit costs to remain relatively sticky in 2H2026, as system-wide deposit growth has lagged credit growth for several consecutive quarters.
- Non-interest income reached VND1,470bn (-18.2% YoY), primarily due to the absence of gains from trading and investment securities recorded in the prior year. Meanwhile, fee income maintained positive momentum, growing 16% YoY.
- The NPL ratio increased further to 2.6%, while the LLR declined to approximately 50%. Given the elevated interest rate environment and rising inflationary pressures in Q2/2026, partly driven by higher oil prices, we expect asset quality to face increasing pressure during 2H2026-2027. Accordingly, we forecast HDB's credit cost to remain elevated at around 1.7% during 2026-2027.
- Provision expenses (-5% YoY) and operating expenses (+2.5% YoY) remained broadly stable in Q1/2026.
- Profit before tax reached VND6,107bn (+14.0% YoY), supported by continued balance sheet expansion and resilient core banking operations despite ongoing margin pressure

2. IPO and strategic investor deal would lift overall sentiment

In AGM 2026, HDB shareholders approved an increase in the bank's ownership in HDS to 90%. By the end of May 2026, HDB had completed the transaction. Earlier, in March 2026, HDB also raised its stake in HD Saison to 75%. Management plans to IPO HDS, with the listing expected in September 2026, while the IPO timeline for HD Saison has yet to be disclosed in detail.

HDB also approved a plan to convert USD165 million of outstanding convertible bonds into equity. According to the bank's documents, the conversion would result in the issuance of approximately 289 million shares, equivalent to around 5.7% of outstanding shares. The conversion is expected to further strengthen HDB's CAR, and the transaction will likely be executed via a block trade, similar to the bank's previous convertible bond conversion. We have already incorporated this dilution impact into our forecasts.

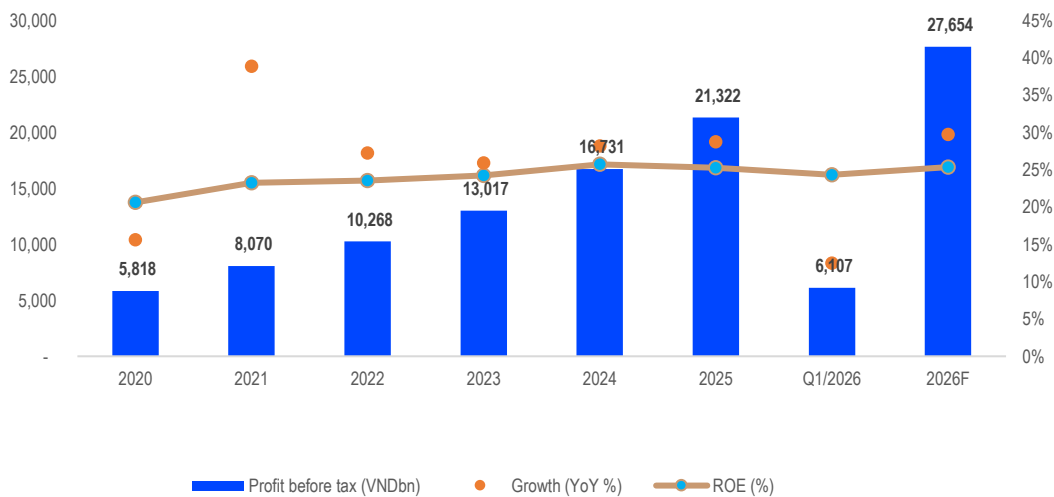
3. We expect HDB would have relatively much better growth than their peers

AGM main targets:

- Credit growth (+37%)
- Profit before tax growth (+41%)

While we acknowledge HDB's relative advantage in expanding its asset base, we maintain a more conservative outlook, forecasting credit growth of 15% in 2Q26 and 30% for FY2026. We expect NIM to remain stable at 4.4%, while profit before tax is projected to reach VND27.7tn, representing growth of 29.7% YoY.

Profit before tax, ROE



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

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 34,000. We have applied discount for diluting from convertible bond.

With relatively better growth perspective than its peer and high ROE (over 20% for 2026-2027), we raise the P/B target to 1.6x. With HDB's 2026 BVPS of VND 20,282, HDB's corresponding target price would be at VND 32,451/share.

For the Residual Income method, HDB's target price is estimated at VND 44,115/share.

Cost of Equity (%)	
Cost of Equity (%)	15.3
Risk-free rate (%)	4.4
Equity risk premium (%)	9.16
Beta	1.2

RI Method (Unit: VNDbn)	2026F	2027F	2028F	2029F	2030F
Cost of equity	15.3%	15.3%	15.3%	15.3%	15.3%
Cost of equity after 2030					15.3%
Net income	22,123	28,289	36,780	45,967	52,008
Residual income (RI)	8,369	11,395	16,228	20,274	20,333
PV of RI	7,259	8,571	10,587	11,472	9,978

Terminal value of RI (VNDbn)	176,263
Terminal growth (%)	2.00%

PV of terminal value (VNDbn)	99,733
PV of RI (bn VND)	37,889
Beginning equity (bn VND)	83,186
Total value (bn VND)	220,807
Total outstanding shares (bn)	5.01
Target price (VND)	44,115

Valuation Summary		
Method	Weight	Price target (VND)
Residual income	30%	44,115
P/B target (1.6x)	70%	32,451
Target price (VND) – After applying diluting discount		34,000

Source: Shinhan Securities Vietnam

Company background

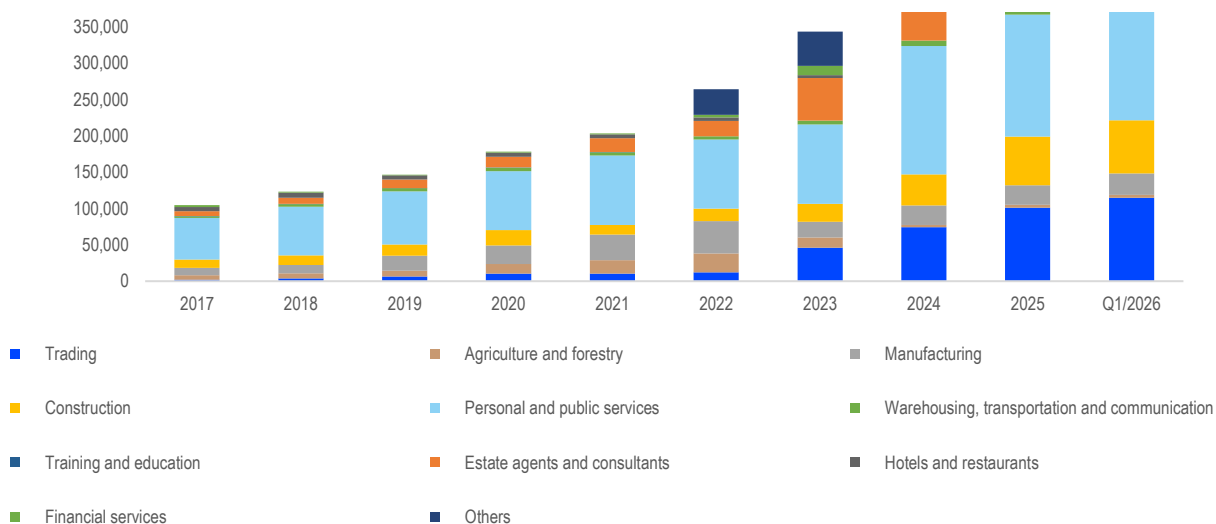
Company history

The bank was established and operates under Decision No. 47/QĐ-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. In 2026, HDSaison officially transitioned from a limited liability company to a joint-stock company. HD SAISON provides consumer loans.

HDB's loan portfolio structure and value chain

HDBank's customer loan structure by industry (consolidated)

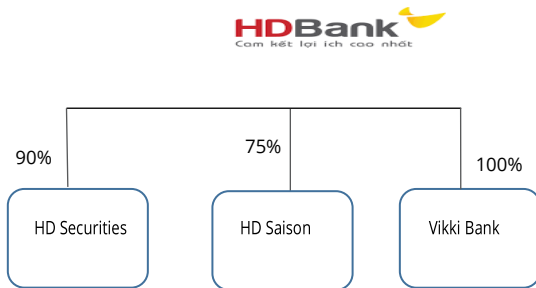


Source: HDB, Fiiipro, Shinhan Securities Vietnam

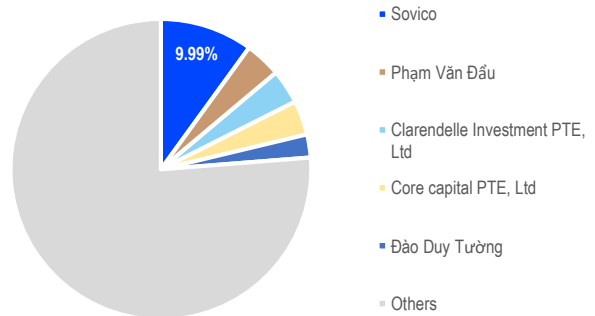
HDB ownership

- As of the end of Q1/2026, Sovico holds the largest stake in HDB with 9.99%. Sovico Group 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.
- HDB raised its ownership in HDS and HD Saison to 90% and 75%.

HDBank's subsidiary



HDB's shareholder structure at the end of Q1/2026 (%)



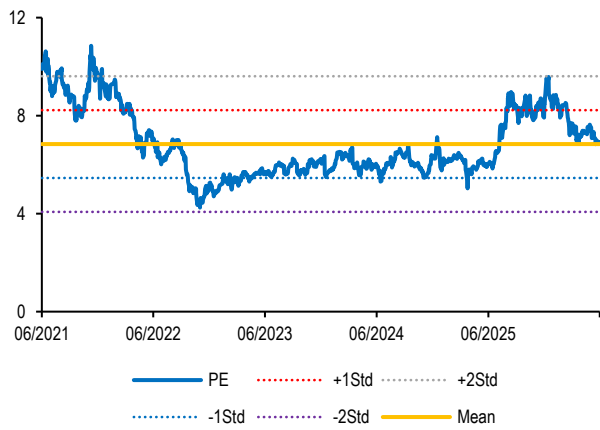
Source: Fiinpro, HDB

Development history of HDBank

Key events in the development of HDB

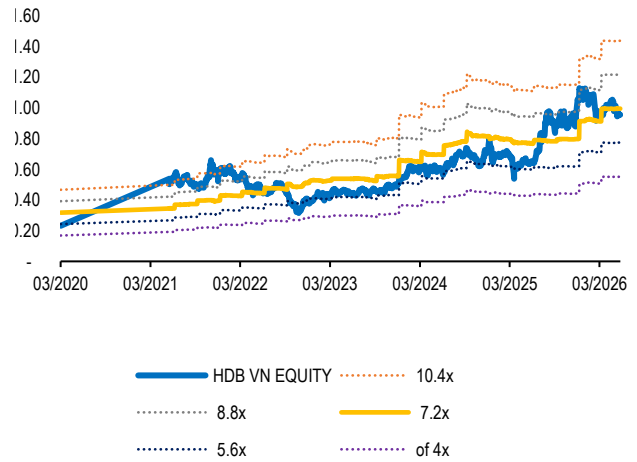
- **1989:** HDB was established under the name of Ho Chi Minh City Housing Development Joint Stock Commercial Bank
- **2011:** The Bank officially changed its name to Ho Chi Minh City Development Joint Stock Commercial Bank
- **2013:** HDBank merged with Dai A Commercial Joint Stock Bank. The bank acquired 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



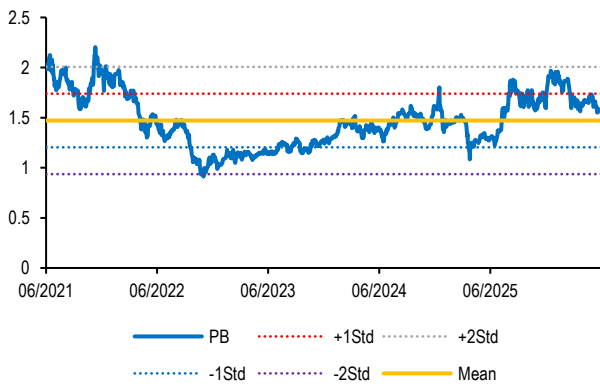
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PER band of HDB



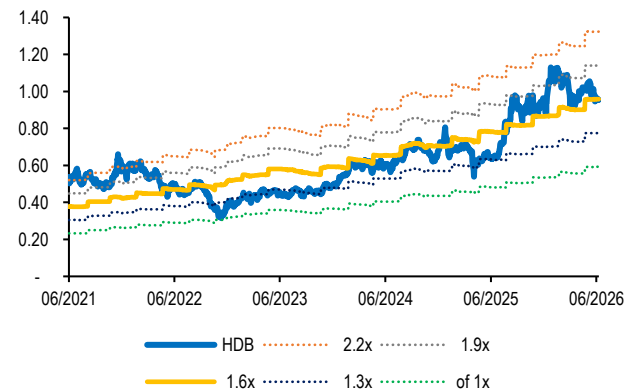
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR of HDB



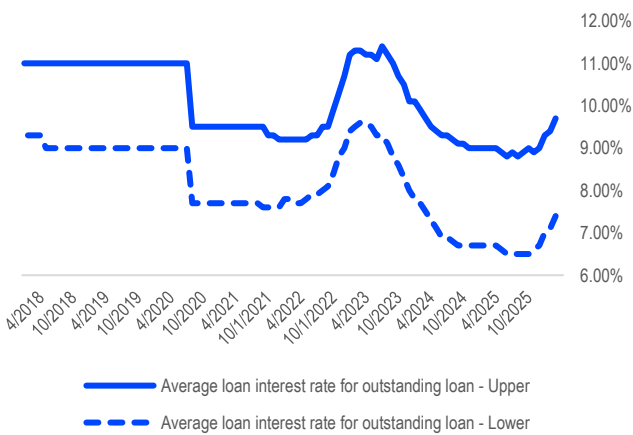
Source: Bloomberg, Company data, Shinhan Securities Vietnam

PBR band of HDB



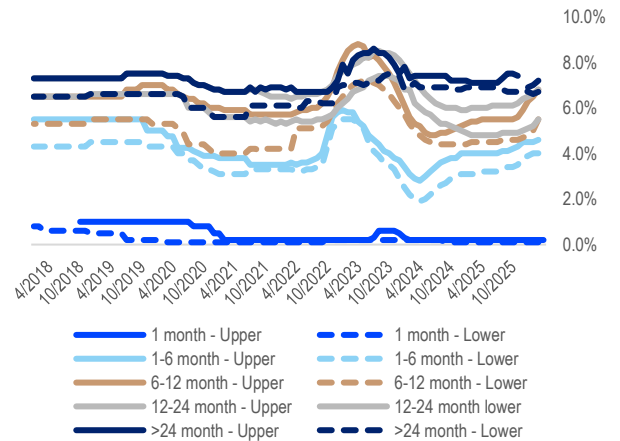
Source: Bloomberg, Company data, Shinhan Securities Vietnam

Average loan interest rate in Vietnam



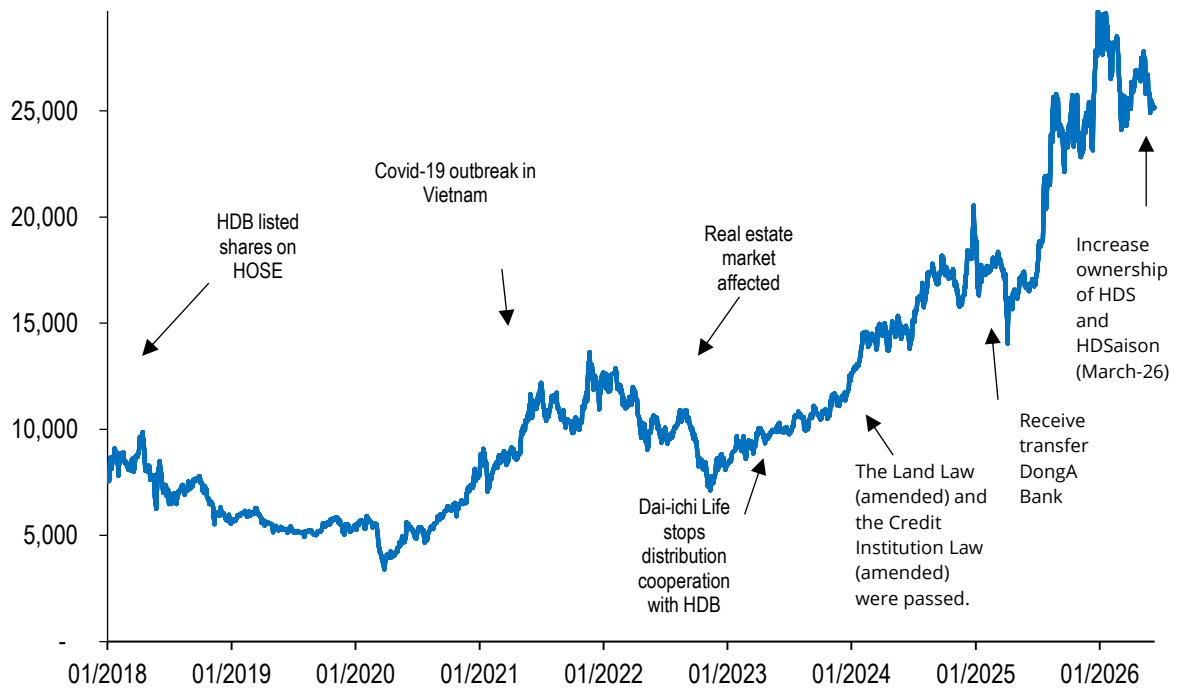
Source: SBV, Company Data, Shinhan Securities Vietnam

Average deposit interest rate in Vietnam



Source: SBV, Company Data, Shinhan Securities Vietnam

HDB important events



Source: Bloomberg, Company Data, Shinhan Securities Vietnam

Appendix: Financial statements

Balance sheet

Year (bn VND)	2022	2023	2024	2025	2026F
Total assets	416,273	602,315	697,281	931,101	1,141,638
Cash and precious metals	2,938	2,810	3,105	4,127	5,831
Balances with the SBV	11,273	41,482	26,680	59,907	43,736
Placements with and loans to	49,132	96,515	101,600	184,262	229,755
Trading securities	1,798	18,581	21,956	491	491
Derivatives and other financial assets	-	110	-	-	-
Loans and advances to	260,755	339,350	436,606	539,069	701,035
Debits purchase	-	-	-	23,746	23,746
Investment securities	48,789	44,092	48,751	76,812	88,255
Long-term investments	144	144	858	1,150	1,150
Fixed assets	1,315	1,423	1,766	1,860	2,010
Investment properties	-	-	-	-	-
Other assets	40,128	57,809	55,958	39,678	45,630
Total liabilities	377,278	555,915	640,623	852,837	1,040,121
Due to Gov and Loans from	10,821	27	15	11,426	11,426
Deposits and Loans from other	92,653	112,087	99,461	169,207	173,029
Deposits from customers	215,797	370,778	437,505	560,714	728,929
Derivatives, Funds received from Gov, international and	3,087	2,811	2,807	2,722	2,722
Convertible bonds/CDs and	44,162	50,938	81,350	87,434	100,549
Other liabilities	10,758	19,274	19,485	21,332	23,466
Shareholder's equity	38,995	46,400	56,658	78,265	101,517
Capital	25,426	29,199	35,224	51,328	51,328
Reserves	3,528	4,708	6,313	7,075	10,257
Retained earnings	8,000	10,562	12,954	17,146	31,299
Minority interest	2,041	1,931	2,166	2,715	3,428
Total liabilities and equity	416,273	602,315	697,281	931,101	1,141,638

Income statement

Year (bn)	2022	2023	2024	2025	2026F
Interest and Similar Income	33,323	52,641	57,995	67,992	88,262
Interest and Similar Expenses	(15,312)	(30,457)	(27,138)	(33,246)	(45,260)
Net Interest Income	18,012	22,184	30,856	34,746	43,002
Net Fee and Commission Income	2,957	2,188	1,417	4,126	5,341
From foreign currency and gold	134	565	844	1,272	1,607
From trading of trading securities	17	42	69	639	-
From disposal of investment	313	1,167	68	856	495
Net Fee and Commission Income	528	259	706	737	903
Dividends income	7	9	68	310	115
Total non-interest income	3,956	4,230	3,172	7,941	8,461
Total operating income	21,967	26,414	34,028	42,687	51,463
General and Admin expenses	(8,631)	(9,129)	(11,976)	(11,614)	(12,776)
Operating Profit Before Provision (PPOP)	13,336	17,284	22,052	31,073	38,687
Provision for credit losses	(3,068)	(4,268)	(5,321)	(9,751)	(11,033)
Profit before tax	10,268	13,017	16,731	21,322	27,654
Corporate income tax	(2,059)	(2,681)	(3,483)	(4,269)	(5,531)
Net profit after tax	8,209	10,336	13,248	17,053	22,123
Attributable to parent company	7,750	10,071	12,763	16,503	21,410

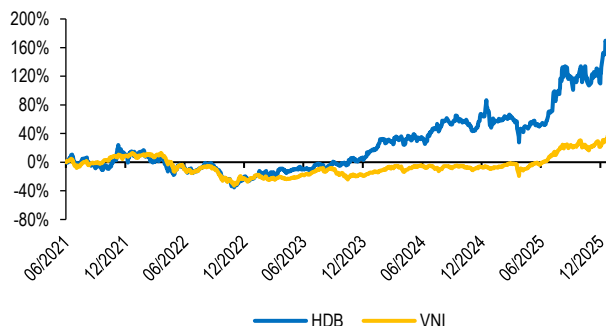
Financial indicators

Year	2022	2023	2024	2025	2026F
Growth (% YoY)					
Loans to customers	29.84	30.15	28.85	23.48	30.00
Deposits from customers	17.74	71.82	18.00	28.16	30.00
Shareholders' equity	26.65	18.99	22.11	38.14	29.71
Total assets	11.12	44.69	15.77	33.53	22.61
Net interest income	29.67	23.17	39.09	12.61	23.76
Net non-interest income	37.95	6.93	(25.01)	150.36	6.55
PPOP	28.54	29.60	27.58	40.91	24.50
Net profit before tax	27.24	26.77	28.53	27.44	29.70
Net profit after tax	27.21	25.90	28.17	28.72	29.73
Profitability (%)					
NIM	5.01	4.98	5.38	4.80	4.43
ROA	2.1	2.0	2.0	2.1	2.1
ROE	23.5	24.2	25.7	25.3	24.6
Liquidity (%)					
Pure LDR	122.27	92.62	101.14	97.44	97.44
Asset quality					
Leverage (x)	10.68	12.98	12.31	11.90	11.25
NPL ratio (%)	1.67	1.79	1.93	2.44	2.20
LLR ratio (%)	70.42	65.82	68.71	54.82	68.49
Reverse/total credit (%)	1.16	1.15	1.31	1.29	1.26
Credit costs/total loans (%)	1.31	1.41	1.35	1.97	1.76
Credit costs/total credit (%)	1.27	1.37	1.33	1.93	1.70
Per share items (VND)					
EPS	3,244	3,555	3,774	3,407	4,420
BPS	15,411	15,958	16,141	15,636	20,282
PPOP/Share	5,271	5,945	6,282	6,208	7,729

Source: Company data, Shinhan Securities Vietnam

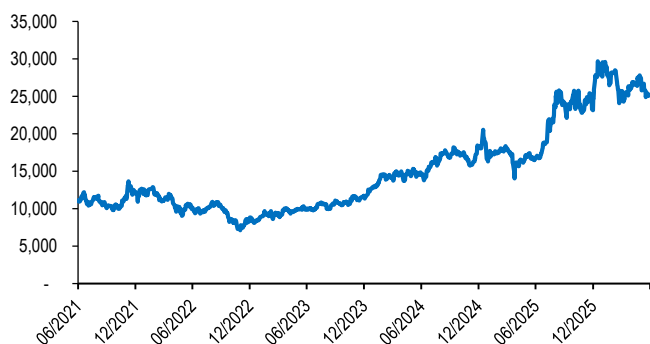
Vietnam Technological and Commercial Joint Stock Bank (HDB VN)

Price performance



Date (dd/mm/yyyy)	Recommendation	Target price (VND)	Range of price (%)	
			Average	Max/Min
13/11/2024 (Initial)	BUY	22,079	47.1	19.3/91.7
01/04/2025 (Update)	BUY	28,806	38.4	15.9/71.7
17/06/2025 (Update)	BUY	34,000	46.1	13.3/105.6

Target price (VND)



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

Shinhan Securities Vietnam

Stock

- ◆ **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%

Industry

- ◆ **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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