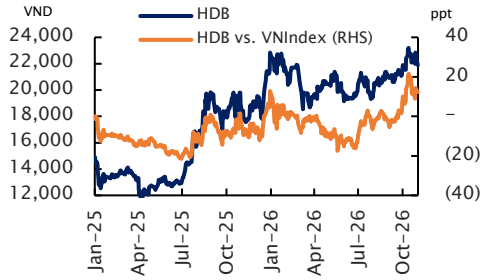
NẮM GIỮ - Khả quan

Đóng cửa:	**09/11/2026**
Giá hiện tại:	**22.200 đồng**
Giá mục tiêu 12T (*):	**22.780 đồng**
Mức tăng giá mục tiêu:	**+3%**

(*) GMT đã điều chỉnh cổ tức

Tương quan giá cổ phiếu với VN-Index



Nguồn: Bloomberg

Vốn hóa thị trường (tỷ USD)	**5,5**
GTGD BQ 6T (triệu USD)	**12**
SLCP đang lưu hành (triệu) CP)	**6,507**
Tỷ lệ chuyển nhượng tự do (%)	**80%**
Sở hữu nước ngoài (%)	**19,3%**
Cổ đông lớn (%)	**21%**
Tài sản/ VCSH 2026E (x)	**11,3x**
P/E 2026E (x)	**6,0x**
P/B 2026E (x)	**1,5x**
Room ngoại còn lại	**7,7%**
Tỷ suất cổ tức 2027E (%)	**0,0%**

Nguồn: FiinPro-X, Yuanta Vietnam

Đơn vị: tỷ đồng	Q3/2026	% QoQ	% YoY
NII	9.288	-5%	20%
Thu nhập ròng từ phí	1.677	12%	41%
TOI điều chỉnh	11.344	-10%	21%
Opex	2.820	-8%	13%
Dự phòng	3.381	32%	47%
PATMI	3.852	-31%	6%
NPL (%)	3,42%	63bp	52bp
LLR (%)	46%	-4ppt	3ppt
CASA (%)	7,8%	-3,3ppt	-2,6ppt

Nguồn: FiinPro-X

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Ngân hàng TMCP Phát triển TP.HCM (HDB)

Lợi nhuận không đạt kỳ vọng do dự phòng tăng

LNST (PATMI) chỉ đạt 3,9 nghìn tỷ đồng (-31% QoQ / +6% YoY) do biên lãi ròng (NIM) bị thu hẹp và chi phí dự phòng tăng. Lũy kế 9T2026, PATMI đạt 14,2 nghìn tỷ đồng (+24% YoY), mới chỉ hoàn thành khoảng 60% kế hoạch cả năm của ngân hàng và 67% dự phóng 2026E của chúng tôi.

Chi tiết

Tăng trưởng tín dụng duy trì ở mức cao. Cho vay khách hàng tăng +9% QoQ / +32% YTD, được dẫn dắt bởi mảng bán lẻ (+37,6% YTD) và mảng doanh nghiệp (+22,4% YTD). Dư nợ bán lẻ chiếm 32,2% tổng dư nợ (+2,3 điểm phần trăm QoQ), trong đó cho vay mua nhà chiếm 14,3% tổng dư nợ bán lẻ (-1,8 điểm phần trăm QoQ).

Tiền gửi của khách hàng tăng +5% QoQ / +27% YTD, chủ yếu đến từ khách hàng cá nhân (+34,1% YTD) trong khi tiền gửi doanh nghiệp giảm -2,9% YTD. Giấy tờ có giá tăng (+19% QoQ / +46% YTD), trong khi tỷ lệ CASA sụt giảm xuống 7,8% từ mức 11.0% trong Q2/2026.

Thu nhập lãi thuần (NII) giảm -5% QoQ / tăng +20% YoY lên 9,3 nghìn tỷ đồng dù dư nợ cho vay tăng +9% QoQ, chủ yếu do áp lực từ chi phí vốn. Chi phí lãi tăng +19% QoQ / +98% YoY so với mức tăng +9% QoQ / +60% YoY của thu nhập lãi.

Biên lãi ròng (NIM) tính theo năm giảm xuống 3,9% (-20 điểm cơ bản QoQ / -1,2 điểm phần trăm YoY). Ban lãnh đạo kỳ vọng NIM sẽ phục hồi nhẹ lên khoảng 4.0% vào cuối năm, nhờ chi phí vốn (COF) thấp hơn trong Q4/2026, cho vay mảng bán lẻ và cho vay tín chấp trong Q4/2026, cùng việc tái định giá tài sản.

Chi phí dự phòng rủi ro tăng lên 3,4 nghìn tỷ đồng (+32% QoQ / +47% YoY), kéo giảm lợi nhuận Q3/2026; tuy nhiên, chi phí dự phòng lũy kế 9T2026 vẫn giảm -7% YoY.

Chất lượng tài sản suy giảm trong bối cảnh tăng trưởng tín dụng mở rộng nhanh (đặc biệt là mảng bán lẻ). Tỷ lệ nợ xấu (NPL) tăng vọt lên 3,42% (+63 điểm cơ bản QoQ / +98 điểm cơ bản YTD) tính theo báo cáo tài chính, hoặc 2,55% (theo thông tư 31 như ngân hàng công bố). Nợ nhóm 2 giảm -10% QoQ, chiếm 3,86% tổng dư nợ (-83 điểm cơ bản QoQ). Trong khi đó, dư nợ Nhóm 3-5 tăng +34% QoQ. Theo đó, tỷ lệ bao phủ nợ xấu (LLR) giảm xuống 46% (-4 điểm phần trăm QoQ) bất chấp chi phí dự phòng tăng cao trong quý 3. Ban lãnh đạo đặt mục tiêu đưa tỷ lệ NPL (theo TT31) xuống dưới 2,0%.

Quan điểm

Hạ khuyến nghị xuống NẮM GIỮ - Khả quan chủ yếu do yếu tố định giá. HDB hiện đang giao dịch ở mức P/B dự phóng 2026E là 1,5x (so với mức trung vị toàn ngành là 1,1x), và giá cổ phiếu đã gần đạt giá mục tiêu của chúng tôi. Chúng tôi cho rằng HDB xứng đáng có mức định giá cao hơn các ngân hàng cùng ngành nhờ hiệu quả hoạt động và tốc độ tăng trưởng cao. Tuy nhiên, chúng tôi nhận thấy định giá hiện tại đã ở mức hợp lý. Do đó, chúng tôi hạ khuyến nghị xuống NẮM GIỮ - Khả quan.

Chất lượng tài sản là trọng tâm cần theo dõi. Với tốc độ hình thành nợ xấu mới cao và tỷ lệ bao phủ nợ xấu ở mức dưới 50%, chúng tôi dự báo chi phí dự phòng có thể sẽ gia tăng trong thời gian tới.

Chất xúc tác: Kế hoạch niêm yết HD SAISON (HDS) cùng đợt phát hành riêng lẻ nếu diễn ra sẽ hỗ trợ tích cực cho giá cổ phiếu HDB trong ngắn hạn.

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