SHINHAN SECURITIES



November 22nd, 2023

Growth portfolio

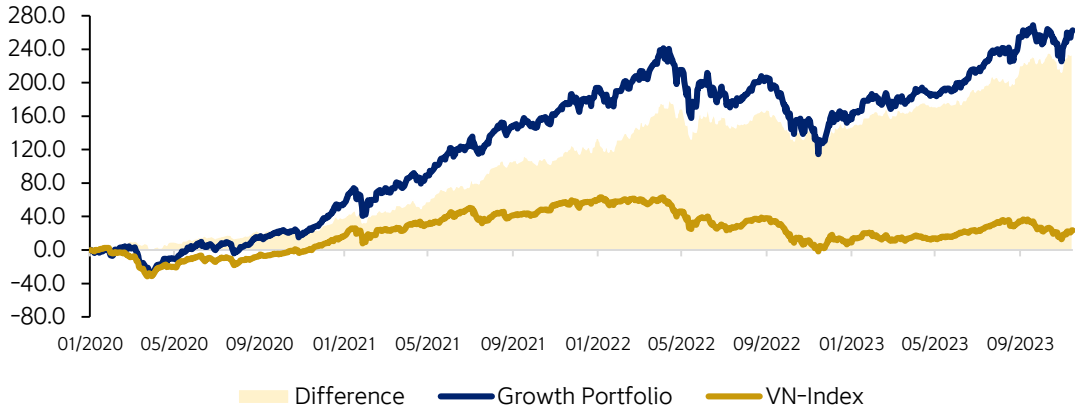
Return of portfolio	Return of VN-Index
⬆ +6.73% QoQ	⬇ -8.52% QoQ
⬆ +40.77% YTD	⬆ +13.11% YTD

"GMD has surpassed historical peak"

- After the last trading session of October, VN-Index suddenly plummeted more than 200 points. VN-INDEX reached 1,028 points (+3.4% YTD) and returned to the price range of early 2023. The reasons were attributed mainly to the attraction money of State Bank Vietnam, exchange rate risks and the news influence of the Vingroup stock group. In contrast to VN-Index, Growth portfolio achieved a good return of 40.77% YTD, thanks to positive business results in 9M/2023.
- The most positive contributions to the performance of the portfolio from the beginning of the year until now are STB (+75.4% YTD) and GMD (+68.2% YTD). In which, GMD has surpassed its peak in the 22-year history of trading on HOSE. Updating 9M/2023 business results of Growth portfolio, the total revenue increased slightly by 2.4% YoY, NPAT decreased by 11.4% YoY. The main reason was that VPB booked the upfront fee from the bancassurance contract with AIA in 1H/2022. Excluding VPB, the NPAT of the portfolio grew by about 34.1%.
- In Q4/2023, we expect the business results of the portfolio to be more positive. In terms of banking sector, we expect deposit interest rates to decrease, NIM will gradually improve, thereby helping bank profits grow. In terms of export companies, we expect increased demand during the year-end festivals to boost export growth.

Performance disclosures:
The Portfolio's return and characteristics are calculated based on individual securities in the Portfolio as of the date of report. Securities in the Portfolio are subject to change, then past performance is not indicative of future return.
For Analyst Certification and Disclaimers, please refer to the Important Disclosures at the end of this report.

Performance of Growth porfolio and VN Index (%)



Portfolio analysis

	Portfolio	VN-Index
P/E(x)	10.5	11.7
P/B (x)	2.0	1.6
Dividend yield (%)	2.9	1.8
EPS growth (5Y) (%)	1.7	13.3
ROE (%)	19.6	11.8
ROA (%)	7.8	1.9
Beta	1.1	1
Return (annualized) (%)	88.0	26.1
Std (%)	20.4	19.1
Sharpe ratio	2.5	0.5

Data as of November 22nd, 2023 Sources: SSV, Bloomberg

Strategy overview

The growth portfolio is designed to achieve an average return higher than the annual average return of VN-Index and may experience high levels of volatility. The selected tickers in the portfolio satisfy the following criteria:

- The company has consistently increased its profit each year.
- The company can earn an abnormal income.
- Strong fundamentals, businesses are managed effectively.
- Having long term growth potential.

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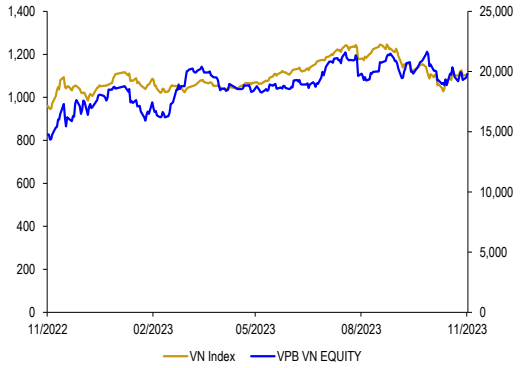
General info				Share price					Key financials(**)				Valuation 23F	
No.	Ticker	Company name	Mkt Cap (VND bn)	CP (VND)	TP* (VND)	Upside (%)	1M (%)	YTD (%)	NPM (%)	D/E (x)	ROA (%)	ROE (%)	P/B (x)	P/E (x)
1	VPB	Vietnam Prosperity JSC Bank	157,092	19,800	25,100	26.8	-3.8	27.7	15.6	1.6	1.4	10.2	1.0	11.2
2	STB	Sai Gon Thuong Tin JSC Bank	55,237	29,300	43,300	47.8	-2.6	75.4	26.4	1.6	1.1	17.5	1.1	7.3
3	HDB	Ho Chi Minh City Development JSC Bank	53,946	18,650	24,740	32.7	5.0	44.9	36.1	3.5	1.8	21.7	1.1	5.3
4	FPT	FPT Corporation	116,456	91,700	114,000	24.3	-1.2	50.4	14.4	0.5	10.8	26.4	4.4	17.7
5	QNS	Quang Ngai Sugar JSC	16,633	46,600	64,200	37.8	-1.4	32.4	20.2	0.2	17.3	25.6	2.5	10.6
6	GMD	Gemadept Corporation	21,505	70,300	74,000	5.3	9.8	68.2	33.9	0.2	17.0	29.4	2.0	11.8

* Target price (fair value) for the next 12 months
** Data for 12 months up to Q3/2023

Source: SSV Research, Bloomberg
Data as of November 22nd, 2023

Vietnam Prosperity JSC Bank (VPB VN)

TARGET PRICE (VND)			
25,100			
CURRENT PRICE (VND)		UP/DOWNSIDE	
19,800		26.8%	
VNINDEX			1,110
Market P/E (x)			11.7
Market Cap. (bn VND)			157,092
Outstanding Shares (mn)			7,934
Free Floating Shares (mn)			5,860
Free Floating (%)			73.9
52-Wk High (VND)			23,150
52-Wk Low (VND)			14,550
3M Avg. Trading Vol. (mn)			16.44
3M Avg. T/O (bn VND)			303
Beta (12M)			1.1
	3M	6M	12M
Absolute	-4.8	2.6	27.7
Rel. to VNINDEX	1.1	-1.4	12.2



Source: Bloomberg

Investment points:

- VPB is currently one of the biggest private banks in Vietnam. After the latest SMBC's strategic investment, VPB has become Vietnam's second-largest bank in terms of owner equity, following VCB. This allows it to serve a wide range of customers in various segments, including retail customers, small and medium-sized enterprises (SMEs) and FDI enterprises.

Update business results in 9M/2023:

- Total operating income was VND 36,402 bn (-19.1% YoY). Consolidated PBT reached VND 8,279 bn (-58.2% YoY), completing only 34.5% of VPB's plan.

- The consolidated deposit growth hit by 18% compared to the beginning of 2023, much higher than the industry average of 6.9% in 9M/2023. Deposits increased 40% YoY.

- The consolidated NIM was revised down by 228 bps to 5.5%. Consolidated NIM decrease was mainly driven by an increase in funding costs, but VPB kept lending interest rates at a reasonable level to support customers.

- FE Credit has started to record gradually decreasing losses and positive profit growth in Q3/2023. In Q3/2023, FE Credit recorded a profit of VND 5 bn, significantly improved compared to the loss of VND 407 bn in the same period of 2022 and the loss of VND 1,966 bn in Q2/2023. We expect the decline in FE Credit's outstanding loans to bottom out in Q3/2023 and begin to recover in 2024.

- From 2023, VPBank is expected to pay cash dividends for 5 consecutive years from the bank's after-tax profit, while still preserving capital for business activities and growth in the plan.

Downside risks: (1) Inflation risk and (2) Higher-than-expected spike in NPL.

FY	2019	2020	2021	2022	2023F
Net interest income (bn VND)	30,670	32,346	34,349	41,021	47,039
Net non-interest income (bn VND)	2,792	3,356	4,059	6,438	12,719
TOI (bn VND)	33,462	35,702	38,408	47,459	59,757
TOI before provision (bn VND)	24,012	27,641	33,583	43,681	33,774
NPAT (bn VND)	8,268	10,414	11,808	18,175	14,059
EPS (VND)	1,251	1,582	1,777	2,719	1,772
ROE (%)	21.5	21.9	17.9	20.7	11.8
P/E (x)	6	8	14	7	11
P/B (x)	1.2	1.5	2.0	1.2	1.0

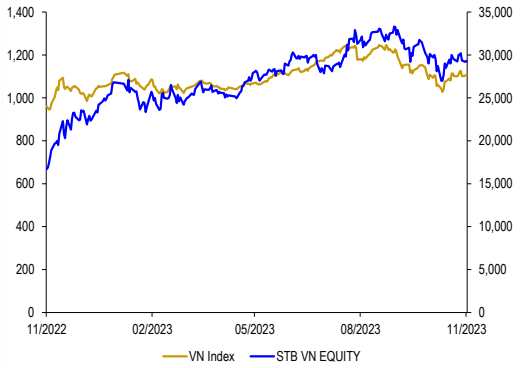
In 2022, we estimated that VPB realized VND 5,500 bn from bancassurance

Source: Bloomberg, Shinhan Securities, Data as of 21/11/23

Sai Gon Thuong Tin JSC Bank (STB VN)

TARGET PRICE (VND)		
43,300		
CURRENT PRICE (VND)	UP/DOWNSIDE	
29,300	47.8%	
VNINDEX		1,110
Market P/E (x)		11.7
Market Cap. (bn VND)		55,237
Outstanding Shares (mn)		1,885
Free Floating Shares (mn)		1,774
Free Floating (%)		94.1
52-Wk High (VND)		33,700
52-Wk Low (VND)		16,600
3M Avg. Trading Vol. (mn)		21.87
3M Avg. T/O (bn VND)		607
Beta (12M)		1.1

	3M	6M	12M
Absolute	-7.9	5.2	75.4
Rel. to VNINDEX	-1.9	1.2	59.9



Source: Bloomberg

Investment points:

- STB is Vietnam's 7th largest listed bank in terms of assets, focusing mainly on retail and SME segments. In terms of network size, STB is ranked only after state-owned banks including: VCB, CTG and BID. STB is a special case in the banking sector as it is among the last banks that are still dealing with remaining bad debt from the previous credit cycle. Over the years, STB has impressively enhanced asset quality, no exposure to corporate bonds and limiting exposure to the real estate segment.

Update business results in 9M/2023:

- Total operating income was VND 19,464 bn (+6.3% YoY). Consolidated PBT reached VND 6,840 bn (+54% YoY), achieving 72% of STB's plan. Credit growth increased by 7.6% compared to the beginning of 2023 and deposits increased by 8% compared to the beginning of 2023.

- Strong earnings growth thanks to a strong increase in net interest income (NIM). Consolidated NIM in 9M/2023 was increased by 87 bps to 3.96%.

- In contrast, weaker NOII due to (1) a 53% y.oy decrease in net fee income, (2) 94% YoY decrease in net other income. We note that STB booked the upfront fee from the bancassurance contract with Dai-ichi and gains from the sale of fixed assets.

- In 9M/2023, STB booked VND 2.1 tn of provision expenses for VAMC. We forecast STB will have to continue to make provision for the remaining VND 3.9 tn of VAMC bonds from now until the end of 2023 to complete the restructuring plan.

Downside risks: (1) Lower-than-expected NIM and (2) Higher-than-expected spike in NPL.

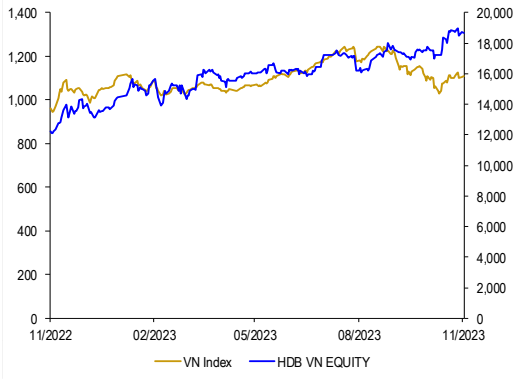
FY	2019	2020	2021	2022	2023F
Net interest income (bn VND)	9,181	11,527	11,964	17,147	22,021
Net non-interest income (bn VND)	5,455	5,744	5,740	8,994	9,071
TOI (bn VND)	14,636	17,271	17,704	26,141	31,092
TOI before provision (bn VND)	5,370	6,376	7,954	15,221	185,014
NPAT (bn VND)	2,455	2,682	3,411	5,041	8,083
EPS (VND)	1,119	1,248	1,630	2,674	4,288
ROE (%)	7.9	8.1	9.5	13.8	19.0
P/E (x)	9.0	13.5	19.3	8.4	7.3
P/B (x)	0.7	1.1	1.7	1.1	1.1

Source: Bloomberg, Shinhan Securities, Data as of 21/11/23

Ho Chi Minh City Development JSC Bank (HDB VN)

TARGET PRICE (VND)	
24,740	
CURRENT PRICE (VND)	UP/DOWNSIDE
18,650	32.7%
VNINDEX	1,110
Market P/E (x)	11.7
Market Cap. (bn VND)	53,946
Outstanding Shares (mn)	2,893
Free Floating Shares (mn)	2,030
Free Floating (%)	70.2
52-Wk High (VND)	19,150
52-Wk Low (VND)	12,522
3M Avg. Trading Vol. (mn)	6.40
3M Avg. T/O (bn VND)	135
Beta (12M)	0.9

	3M	6M	12M
Absolute	15.1	10.6	44.9
Rel. to VNINDEX	21.1	6.6	29.4



Source: Bloomberg

Investment points:

- HDB is one of the largest private banks in Vietnam. HDB aims to be a market leader, focusing on retail, consumer finance & SMEs. HDB will promote access to agriculture and rural customers through digital transformation to develop this market further Not only that, HDB will also focus on developing the middle and high-end segments - priority banking in the upcoming time.

Update business results in 9M/2023:

- Total operating income was VND 18,156 bn (+12.7% YoY) and consolidated PBT was VND 8,631 bn (+7.7% YoY). The parent bank's loan balance is at VND 284 tn, up 13% compared to the beginning of the year and about 6.9% higher than the industry average. Deposits increased 52% in 9M2023.

- Consolidated NIM reached 4.39% (-46 bps YoY) due to a stronger-than-expected increase in customer deposits

- The loan-to-deposit ratio was at 67.4%, below the prescribed limit, and the ratio of short-term funds used for medium- and long-term loans was only 15.6%, lower than the current permitted ceiling of 30%. This provides room for medium and long-term credit growth.

- ROE and ROA were 22.4% and 2% respectively, among the highest in the industry.

- In addition, NOI grew strongly, helping to boost profits: (1) a 41% YoY increase in gains from foreign exchange trading and (2) a 233% YoY increase in gains from trading of investment securities.

Downside risks: (1) Inflation risk and (2) Higher-than-expected in NPL.

FY	2019	2020	2021	2022	2023F
Net interest income (bn VND)	9,479	11,898	13,891	18,012	20,093
Net non-interest income (bn VND)	1,641	1,882	2,867	3,956	3,236
TOI (bn VND)	11,120	13,780	16,758	21,968	23,329
TOI before provision (bn VND)	6,307	7,607	10,375	13,336	15,532
NPAT (bn VND)	3,605	4,249	6,054	7,750	9,448
EPS (VND)	1,240	1,484	2,114	2,679	3,756
ROE (%)	20.8	20.2	23.3	23.5	19.6
P/E (x)	7.5	8.9	10.2	5.2	6.0
P/B (x)	1.4	1.6	2.1	1.5	1.2

In 2023, we have not included the upfront fee from bancassurance in our foreacast.

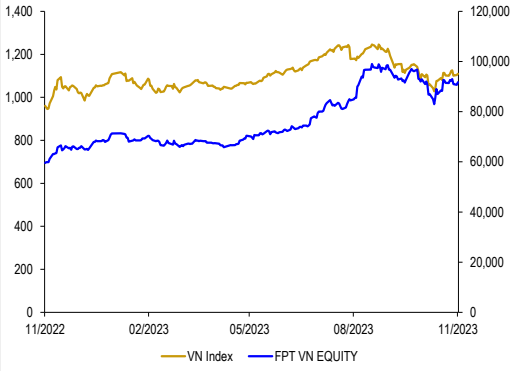
Source: Bloomberg, Shinhan Securities, Data as of 21/11/23

FPT Corporation (FPT VN)

TARGET PRICE (VND)	
114,000	
CURRENT PRICE (VND)	UP/DOWNSIDE
91,700	24.3%

VNINDEX	1,110
Market P/E (x)	11.7
Market Cap. (bn VND)	116,456
Outstanding Shares (mn)	1,270
Free Floating Shares (mn)	1,080
Free Floating (%)	85.1
52-Wk High (VND)	100,800
52-Wk Low (VND)	60,087
3M Avg. Trading Vol. (mn)	2.31
3M Avg. T/O (bn VND)	244
Beta (12M)	0.9

	3M	6M	12M
Absolute	6.8	27.4	50.4
Rel. to VNINDEX	12.7	23.4	34.9



Source: Bloomberg

Investment points:

- FPT is the leader in the technology sector, with core business fields having huge growth potential and strong financial health. FPT has been rapidly transforming into a global DX pioneer through self-developed B2B products applying the latest technologies such as Artificial Intelligence (AI), Robotic Process Automation (RPA), Blockchain, Cloud computing, and Internet of Things (IoT).

Update business results in 9M/2023:

- FPT recorded revenue of VND 37,927 billion and profit before tax of VND 6,720 billion, up by 22% and 19.5% YoY.

1. Technology sector: Revenue reached VND 22,517 bn (+25.7% YoY) PBT reached VND 3,128 bn (+20.8% YoY).

- In which, Global IT Service revenue reached VND 17,626 billion, up by 30.9%, profit before tax reached VND 2,878 billion, up by 30.2% YoY. Revenue continued to increase in all markets, especially in Japan (+44.1% YoY), fueled by high demand for IT spending in these markets, especially spending for Digital Transformation services.

2. Telecommunications services maintain double-digit growth. Telecommunications services segment grew by 10.1% YoY, reaching VND 11,278 bn; PBT increased by 15%, reaching VND 2,217 bn.

3. Education & Investment: The strong demand for education in the IT industry has contributed to boosting FPT's Education revenue by 43% compared to the same period last year, reaching VND 4,435 bn.

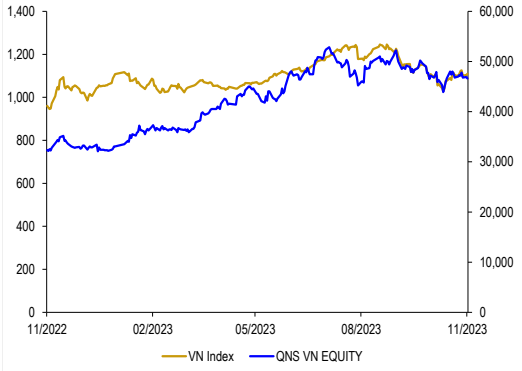
Downside risks: (1) unexpected lower IT demand; (2) exchange rate risk and (3) direct competition from peers.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	27,717	29,830	35,657	44,010	52,980
OP (bn VND)	4,147	4,605	5,415	6,795	8,666
OP margin (%)	15.0	15.4	15.2	15.4	16.4
NPATMI (bn VND)	3,135	3,538	4,337	5,310	6,244
NP margin (%)	11.3	11.9	12.2	12.1	11.8
EPS (VND)	2,312	2,593	3,151	3,851	4,977
ROE (%)	21.6	21.7	23.4	24.9	28.1
P/E (x)	13.8	14.4	21.4	17.4	18.4
P/B (x)	2.8	2.9	4.7	4.0	4.8

Source: Bloomberg, Shinhan Securities, Data as of 21/11/23

Quang Ngai Sugar JSC (QNS VN)

TARGET PRICE (VND)			
64,200			
CURRENT PRICE (VND)		UP/DOWNSIDE	
46,600		37.8%	
VNINDEX			1,110
Market P/E (x)			11.7
Market Cap. (bn VND)			16,633
Outstanding Shares (mn)			357
Free Floating Shares (mn)			216
Free Floating (%)			60.6
52-Wk High (VND)			55,000
52-Wk Low (VND)			33,500
3M Avg. Trading Vol. (mn)			1.09
3M Avg. T/O (bn VND)			44
Beta (12M)			0.7
	3M	6M	12M
Absolute	-0.9	2.2	32.4
Rel. to VNINDEX	5.1	-1.8	16.9



Source: Bloomberg

Investment points:

- QNS is the largest soymilk producer in Vietnam, with a market share of over 90% at the end of 2022. The soymilk business is the largest profit contributor for QNS. The remainder comes from beer, beverages and confectionery. High growth potential comes from changing habits of the non-brand soy milk consumption group (accounting for 68%).

Update business results in 9M/2023:

- QNS counted VND 7,534 bn in revenue and VND 1,701 bn in net profit, up 23.5% YoY and 70.6% YoY, respectively. With such figures, the company has exceeded 52% of full-year profit target.

- Sugar was the main driver of revenue and PBT growth, with net sales during the quarter reaching VND 862 bn (+260% YoY) and with sugar consumption volume having reached 147 thousand tons (+85% YoY). Sugar segment's gross profit margin improved thanks to positive sugar price movement.

- For the soymilk segment, net sales reached VND 3,106 bn (-8% YoY), as soymilk consumption decreased by 11% YoY. We expect that in the near future, this segment's profit margin will improve because the price trends for soybean are downward.

- In the near future, we forecast the world sugar price will remain at high level.

  + India may ban sugar exports due to the impact of the El Nino weather, threatening global supply.

  + Thailand: sugar exports in 2024 will likely decrease to 6 million tons amid forecasts that drought due to El-Nino could cause sugarcane output in Thailand to decrease by about 20%. Thailand has added sugar to the list of price-controlled goods after some manufacturers announced their intention to increase prices of this spice.

Downside risks: (1) Fluctuations in the costs of raw and (2) The El Nino phase reducing sugarcane yield.

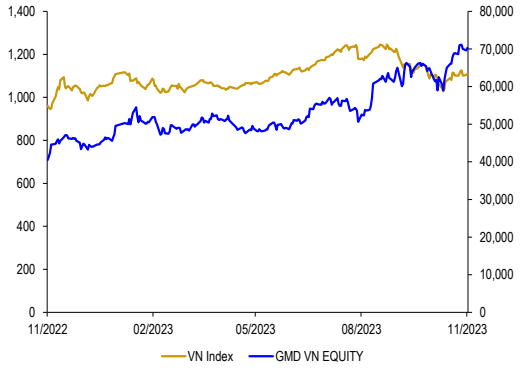
FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	7,681	6,490	7,335	8,255	9,825
OP (bn VND)	1,457	1,163	1,316	1,359	1,707
OP margin (%)	19.0	17.9	17.9	16.5	17.4
NPATMI (bn VND)	1,292	1,053	1,254	1,287	1,583
NP margin (%)	16.8	16.2	17.1	15.6	16.1
EPS (VND)	4,313	3,463	4,117	4,226	5,259
ROE (%)	21.8	16.0	18.1	17.5	20.0
P/E (x)	6.3	11.3	11.8	8.5	10.6
P/B (x)	1.3	1.8	2.1	1.4	2.5

Source: Bloomberg, Shinhan Securities, Data as of 21/11/23

Gemadept Corporation (GMD VN)

TARGET PRICE (VND)		
74,000		
CURRENT PRICE (VND)	UP/DOWNSIDE	
70,300	5.3%	
VNINDEX		1,110
Market P/E (x)		11.7
Market Cap. (bn VND)		21,505
Outstanding Shares (mn)		306
Free Floating Shares (mn)		294
Free Floating (%)		96.2
52-Wk High (VND)		73,300
52-Wk Low (VND)		41,800
3M Avg. Trading Vol. (mn)		1.48
3M Avg. T/O (bn VND)		99
Beta (12M)		0.8

	3M	6M	12M
Absolute	29.7	39.5	68.2
Rel. to VNINDEX	35.6	35.5	52.7



Source: Bloomberg

Investment points:

- GMD is one of the leading logistic companies in Vietnam, having modern and large-scale ports system, being located at critical economic positions. The main operating businesses: Port operation; logistic activities. GMD owns a total of 8 seaports, with an annual capacity of up to 5 million TEUs and 5 million tons of bulk cargo.

Update business results in 9M/2023:

- GMD posted VND 2,812 bn (-1% YoY) in revenue and VND 2,305 bn (+145% YoY) in net profit. The upbeat performances has been attributable to the abnormal profit from Nam Hai Dinh Vu port divestment (VND 1,900 bn). Excluding this divestment, we estimate GMD's pre-tax profit to reach about VND 960 billion, down 9% YoY.

- In Q3/2023, GMD recorded revenue of VND 998 bn (+1% YoY and 9% QoQ) and NPAT-Mi reached VND 254 bn (+4% YoY and 21% QoQ). The core business segment grew again thanks to optimizing port operations and cutting costs.

- In Q3/2023, Gemalink recorded a loss in business results. In 9M/2023, Gemalink recorded a loss of VND 55 bn. We believe that Gemalink's less positive business results are due to reduction of commercial activities in the Vung Tau area. According to Vietnam Maritime Administration, container throughput in 9M/2023 of Vung Tau port cluster decreased by 12% YoY.

- In 10M2023, the total import-export turnover of Vietnam's goods is estimated at USD 557.96 bn (-9.6% YoY). In which, export value fell by 7.1% YoY and import value by 12.3% YoY. The momentum of decline in exports slowed down.

Downside risks: (1) World economic risk and (2) Slow down in demand.

FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	2,643	2,606	3,206	3,898	3,847
OP (bn VND)	544	471	693	1,051	1,842
OP margin (%)	20.6	18.1	21.6	27.0	47.9
NPATMI (bn VND)	517	371	612	994	2,149
NP margin (%)	19.6	14.2	19.1	25.5	55.9
EPS (VND)	1,602	1,149	1,869	3,034	6,797
ROE (%)	8.1	5.8	9.2	13.8	29.8
P/E (x)	14.5	28.4	25.3	15.0	10.3
P/B (x)	1.2	1.7	2.3	2.0	2.4

Source: Bloomberg, Shinhan Securities, Data as of 21/11/23

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