SHINHAN SECURITIES



July 04th, 2023

Growth portfolio

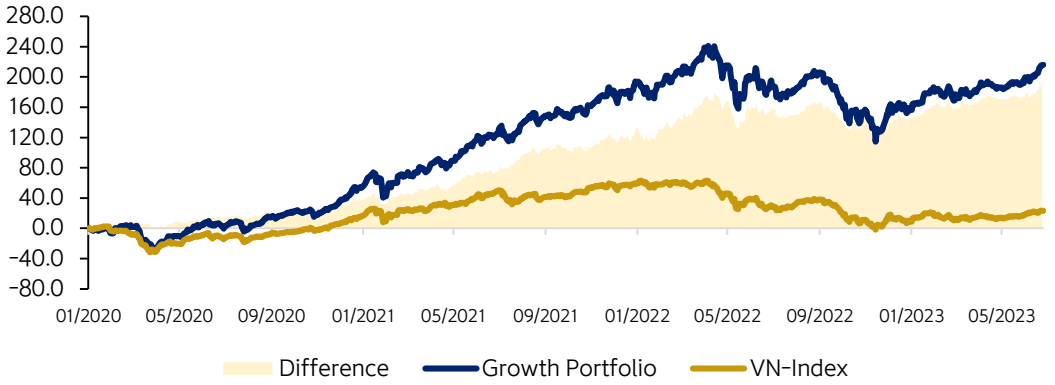
Return of portfolio	Return of VN-Index
⬆ +7.4% MoM	⬆ +4.4% MoM
⬆ +22.1% YTD	⬆ +12% YTD

- After the last trading session of June 2023, the VN-Index closed at 1,120. and approached the resistance zone of around 1,125 points. Thus, VN-Index increased by 12%. YTD. The biggest contributor to the increase was the continuation of interest rate reduction from the SBV. Besides, FED was approaching the time to stop its tightening monetary policy after keeping interest rates unchanged in June. It can be seen that the market index has been traded at a relatively attractive valuation range with P/E forward of 11.5x, the lowest average level for the most recent 10 years. Therein, the smallcap stocks raked in big gains by upping to 22% YTD, while midcap and bluechip stocks rallied 12% YTD and 11% YTD, respectively.

- Therefore, Shinhan Securities has built and introduced to our clients the growth portfolio. The portfolio would be suitable for investors who wish to grow their capital and have medium-high risk tolerance. This portfolio includes tickers having medium and large market capitalization. The selected companies have consistently increased its profit over the time and could possibly earn abnormal income (this year). Last but not least, these company must have the potential for long-term growth, healthy strength and outperforming the market.

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)	9.8	11.5
P/B (x)	1.8	1.7
Dividend yield (%)	1.9	1.8
EPS growth (5Y) (%)	23.2	13.1
ROE (%)	17.8	12.8
ROA (%)	5.9	2.0
Beta	1.1	1.0
Return (annualized) (%)	17.8	-3.9
Std (%)	24.6	20.8
Sharpe ratio	0.3	-0.3

Data as of July 04th, 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	133,593	19,900	24,296	22.1	4.9	4.3	29.4	1.6	1.9	12.9	1.0	11.2
2	STB	Sai Gon Thuong Tin JSC Bank	55,897	29,650	36,152	21.9	8.8	37.6	17.2	1.6	0.9	14.9	1.1	7.3
3	HDB	Ho Chi Minh City Development JSC Bank	46,532	18,500	23,000	24.3	1.0	5.5	34.7	3.5	1.8	22.6	1.1	5.1
4	FPT	FPT Corporation	95,525	86,500	91,700	6.0	5.0	2.1	12.1	0.5	10.4	26.6	3.9	15.8
5	QNS	Quang Ngai Sugar JSC	17,383	48,700	55,700	14.4	12.3	16.3	15.6	0.3	12.7	17.4	2.5	10.4
6	GMD	Gemadept Corporation	15,883	52,700	62,400	18.4	6.6	3.2	25.5	0.3	7.6	12.3	1.8	12.4

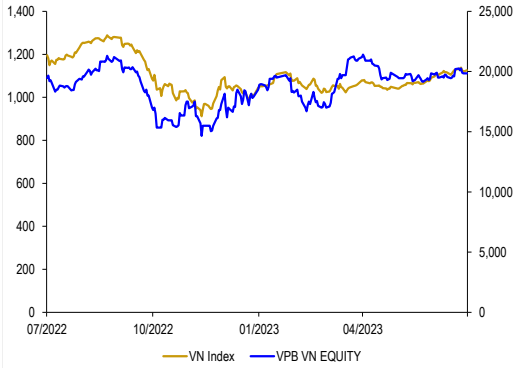
* Target price (fair value) for the next 12 months
** Data for 12 months up to Q1/2023

Source: SSV Research, Bloomberg
Data as of July 04th, 2023

Vietnam Prosperity JSC Bank (VPB VN)

TARGET PRICE (VND)		
24,296		
CURRENT PRICE (VND)		UP/DOWNSIDE
19,850		22.4%
VNINDEX		1,126
Market P/E (x)		11.5
Market Cap. (bn VND)		133,257
Outstanding Shares (mn)		6,713
Free Floating Shares (mn)		4,666
Free Floating (%)		69.5
52-Wk High (VND)		21,733
52-Wk Low (VND)		13,650
3M Avg. Trading Vol. (mn)		14.15
3M Avg. T/O (bn VND)		241
Beta (12M)		1.1

	3M	6M	12M
Absolute	-6.4	7.3	2.3
Rel. to VNINDEX	-10.7	-0.5	8.4



Source: Bloomberg

Investment points:

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

- Completing the private placement with SMBC helped VPB earn VND 35.9 trillion. In addition to capital improvement, this deal also marks the closer cooperation between SMBC and VPB.

- VPB is also a participant in charge of managing other weak banks. We expected VPB to continue growing well thanks to the additional credit room from these banks.

- VPB informs an ambitious set of targets for 2023, with a goal of VND 24 tn consolidated PBT (+13% y.o.y). Excluding one-off income from bancassurance during 2022, this translates into a core PBT growth of +53% y.o.y. This should facilitate credit and deposit growth of +33% and +41% y.o.y respectively

- Business results in Q1/2023: NPAT-Mi reached VND 2,500 bn (-71% y.o.y). Excluding one-off income from bancassurance in Q1/2022, PBT Q1/2023 decreased by 55% y.o.y. Deposit growth was 9.2% q.o.q.

- Besides, FE Credit can book a profit in the second half of 2023 and thereby help the bank's consolidated profit to be kept stable.

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)	8,268.0	10,413.8	11,807.9	18,175.2	14,059.0
EPS (VND)	1,251	1,582	1,777	2,719	2,094
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

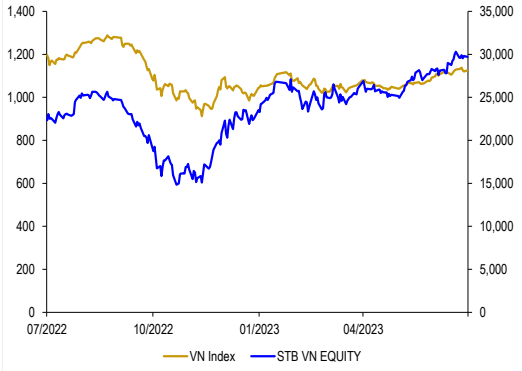
In 2022, we estimated that VPB realized VND 5,500 bn from bancassurance

Source: Bloomberg, Shinhan Securities, Data as of 03/07/23

Sai Gon Thuong Tin JSC Bank (STB VN)

TARGET PRICE (VND)	
36,152	
CURRENT PRICE (VND)	UP/DOWNSIDE
29,700	21.7%
VNINDEX	1,126
Market P/E (x)	11.5
Market Cap. (bn VND)	55,991
Outstanding Shares (mn)	1,885
Free Floating Shares (mn)	1,765
Free Floating (%)	93.6
52-Wk High (VND)	30,650
52-Wk Low (VND)	14,050
3M Avg. Trading Vol. (mn)	16.63
3M Avg. T/O (bn VND)	434
Beta (12M)	1.2

	3M	6M	12M
Absolute	11.0	26.4	35.0
Rel. to VNINDEX	6.7	18.6	41.1



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.

- In 2023, STB expects to achieve a pre-tax profit of VND 9,500 billion (+50% y.o.y). Total assets will increase by 11% over the same period. Credit balance is expected to increase by 12%, total deposits to increase by 11% and NPL is below 2%.

- Business results in Q1/2023: STB released consolidated results for Q1/2023 with NPAT-Mi of VND 1.9 tn (+49% y.o.y), achieving 25% of the guidance. The increased NPAT was mainly driven by a 113.1% y.o.y increase in NII. STB's Q1/2023 NII reached to VND 5.8 tn (+113% y.o.y).

- STB expects to auction and finish handling shares of Mr. Tram Be group and Phong Phu Industrial Park. The successful liquidation these assets can bring extraordinary income to STB. In addition, STB's NIM can also be improved thanks to this additional capital.

- STB will also make a full provision for VAMC bonds, about VND 8,000 billion in 2023. With the full provision of VAMC bonds, STB will no longer be under pressure to make a large provision in 2024.

- After the restructuring process, STB has shared that it will pay dividends, raise charter capital and seek strategic partners in the near future.

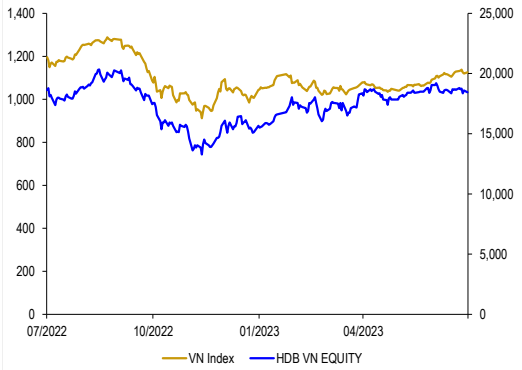
Downside risks: (1) Lower-than-expected NIM and (2) Higher-than-expected spike in NPL.

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	8,083.0
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 03/07/23

Ho Chi Minh City Development JSC Bank (HDB VN)

TARGET PRICE (VND)			
23,000			
CURRENT PRICE (VND)		UP/DOWNSIDE	
18,450		24.7%	
VNINDEX			1,126
Market P/E (x)			11.5
Market Cap. (bn VND)			46,407
Outstanding Shares (mn)			2,515
Free Floating Shares (mn)			1,766
Free Floating (%)			70.2
52-Wk High (VND)			21,800
52-Wk Low (VND)			13,050
3M Avg. Trading Vol. (mn)			2.23
3M Avg. T/O (bn VND)			42
Beta (12M)			0.9
	3M	6M	12M
Absolute	-4.7	11.8	-5.9
Rel. to VNINDEX	-8.9	4.0	0.3



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.

- HDB has a low real estate loan rate of 7.9% of total outstanding loans. We assess HDB will be less affected in the context of the difficult real estate market.

- Besides, HDB's participation in the restructuring of a weak bank could entitle it to a higher-than-average credit quota and could see foreign ownership cap raised to 49%.

- We expect the upfront fee from exclusive bancassurance will lift up HDB's growth in 2023. However, the bank has not provided any details.

- Business plan for 2023 was approved in the General Meeting of Shareholders with the main goals including: total assets of more than VND 520 trillion (+25% y.o.y); scale of charter capital reached VND 29,300 billion (+16% y.o.y), total deposit reached nearly VND 460 trillion (+25% y.o.y); credit balance reached more than VND 333.5 trillion. Pre-tax profit is estimated at VND 13,197 billion (+29% y.o.y).

- Business results in Q1/2023: net profit increased to VND 2,088 bn (+8.8% y.o.y). Despite a consolidated credit provision increase of 43% y.o.y, the net profit growth was solid, assisted by rosy net interest income (+20%y.o.y) and squeezed CIR (from 38% in 1Q22 to 35% in 1Q23). 1Q23 total credit growth climbed to 9%YTD, higher than 1Q22 (2.06%YTD).

- **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	7,749.8	9,448.0
EPS (VND)	1,425	1,706	2,431	3,081	3,756
ROE (%)	20.8	20.2	23.3	23.5	19.6
P/E (x)	7.5	8.9	10.2	5.2	5.0
P/B (x)	1.4	1.6	2.1	1.3	1.1

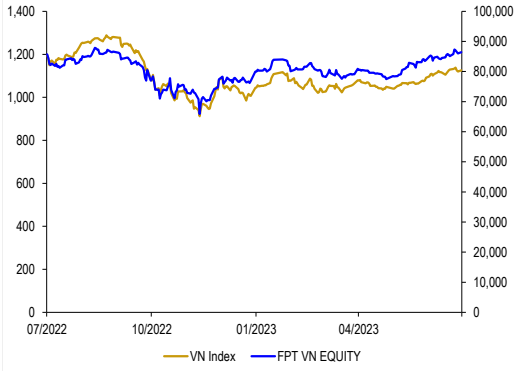
In 2023, we have not included the upfront fee from bancassurance in our foreacast.

Source: Bloomberg, Shinhan Securities, Data as of 03/07/23

FPT Corporation (FPT VN)

TARGET PRICE (VND)	
91,700	
CURRENT PRICE (VND)	UP/DOWNSIDE
86,400	6.1%
VNINDEX	1,126
Market P/E (x)	11.5
Market Cap. (bn VND)	95,414
Outstanding Shares (mn)	1,104
Free Floating Shares (mn)	932
Free Floating (%)	84.4
52-Wk High (VND)	89,700
52-Wk Low (VND)	61,300
3M Avg. Trading Vol. (mn)	0.73
3M Avg. T/O (bn VND)	62
Beta (12M)	0.8

	3M	6M	12M
Absolute	6.8	8.0	-1.8
Rel. to VNINDEX	2.5	0.2	4.3



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).

- Despite the Covid-19 pandemic, FPT has maintained double-digit growth in profit. The technology segment will continue to grow thanks to the trend of digital transformation.

- Business plan in 2023: Revenue and EBT reached VND 52,289 billion and VND 9,055 billion, respectively (+18.8% y.o.y and +18.2% compared to 2022 actuals). Particularly, the target revenue of the technology segment is VND 31,150 bn (+20.9%), with the new revenue stream reaching USD 1 bn (+39% y.o.y). FPT will continue to invest in developing core products such as Cloud, AI, Blockchain, etc. and higher value services (consulting, design) to expand profit margins. Notably, FPT's processing rate is currently only about 20%.

- Business results in Q1/2023: Revenue reached VND 11,683 bn (+20.6% y.o.y), NPAT reached VND 1,809 billion (+17.6% y.o.y). The technology sector contributed 59% of the group's revenue, reaching VND 6,843 bn (+21.3% y.o.y). Specifically, revenue from foreign IT services increased by 32.2% y.o.y. In contrast, the domestic IT segment saw a decrease in revenue of 8% y.o.y due to difficulties in institutional clients, to reduce IT expenses. The telecommunications segment saw revenue growth decelerate QoQ as demand for direct advertising declined, recording an increase of 9.2% y.o.y. Revenue from education segment increased sharply by 47% y.o.y.

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

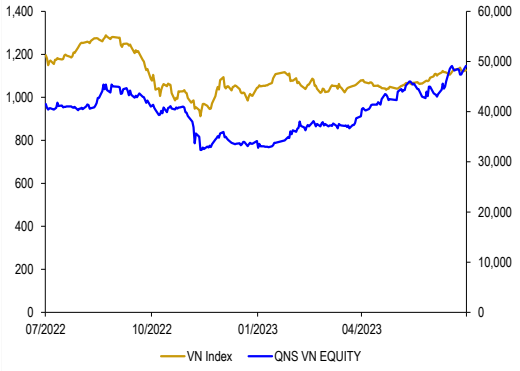
FY	2019	2020	2021	2022	2023F
Revenue (bn VND)	27,717	29,830	35,657	44,010	52,363
OP (bn VND)	4,147	4,605	5,415	6,795	8,308
OP margin (%)	15.0	15.4	15.2	15.4	15.9
NPATMI (bn VND)	3,135	3,538	4,337	5,310	6,172
NP margin (%)	11.3	11.9	12.2	12.1	11.8
EPS (VND)	2,659	2,982	3,624	4,429	5,401
ROE (%)	21.6	21.7	23.4	24.9	27.5
P/E (x)	13.8	14.4	21.4	17.4	16.0
P/B (x)	2.8	2.9	4.7	4.0	3.9

Source: Bloomberg, Shinhan Securities, Data as of 03/07/23

Quang Ngai Sugar JSC (QNS VN)

TARGET PRICE (VND)		
55,700		
CURRENT PRICE (VND)		UP/DOWNSIDE
49,100		13.4%
VNINDEX		1,126
Market P/E (x)		11.5
Market Cap. (bn VND)		17,526
Outstanding Shares (mn)		357
Free Floating Shares (mn)		235
Free Floating (%)		65.8
52-Wk High (VND)		49,900
52-Wk Low (VND)		31,200
3M Avg. Trading Vol. (mn)		0.48
3M Avg. T/O (bn VND)		26
Beta (12M)		0.7

	3M	6M	12M
Absolute	21.2	34.9	10.3
Rel. to VNINDEX	17.0	27.1	16.5



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 non-brand soy milk consumption group (accounting for 68%).

- QNS has strong financial position and high dividend payout ratio.

- We expect sugar revenue could increase thanks to the improvement on volume and selling price in 2023.

- Besides, domestic sugar prices surged due to anti-dumping and world sugar prices at peak.

- Business plan 2023: net revenue and net profit guidance for 2023 was set at VND 8,400 bn (+1% y.o.y) and VND 1 tn (-16% y.o.y), respectively. We note that the company has a tradition of setting a conservative financial plan.

- Business results in Q1/2023: net revenue and PBT of VND 2,200 bn (+18% y.o.y) and VND 358 bn (+72% y.o.y) respectively, achieving 26% and 30% of business plans. Sugar was the main driver of revenue and PBT growth, with net sales during the quarter reaching VND 702 bn (+69% y.o.y) and with sugar consumption volume having reached 40,000 tons (+94% y.o.y). For the soymilk segment, net sales reached VND 814 bn (-8% y.o.y), as soymilk consumption decreased by -9% y.o.y.

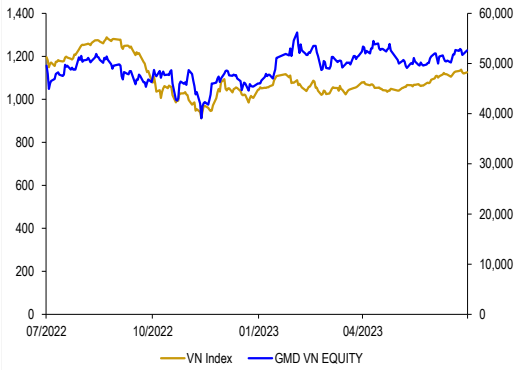
Downside risks: (1) Fluctuations in the costs of raw and (2) The El Nino phase reducing sugarcane yield.

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 03/07/23

Gemadept Corporation (GMD VN)

TARGET PRICE (VND)			
62,400			
CURRENT PRICE (VND)		UP/DOWNSIDE	
52,600		18.6%	
VNINDEX			1,126
Market P/E (x)			11.5
Market Cap. (bn VND)			15,852
Outstanding Shares (mn)			301
Free Floating Shares (mn)			289
Free Floating (%)			96.0
52-Wk High (VND)			56,200
52-Wk Low (VND)			36,400
3M Avg. Trading Vol. (mn)			0.67
3M Avg. T/O (bn VND)			40
Beta (12M)			0.8
	3M	6M	12M
Absolute	0.4	14.3	2.3
Rel. to VNINDEX	-3.9	6.5	8.5



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.

- GMD continues affirming its position by strongly investing in potential projects: Gemalink international port phase 2; Nam Dinh Vu port phase 2 and 3. These two projects are promised to double GMD's current capacity once finished. GMD also started to promote and focus on improving ESG factors and sustainable development from 2022.

- Plan for 2023: GMD's revenue is expected to drop 19% over 2022 to VND 13,200 bn, while its NPAT-Mi would decrease 13% over 2022 to VND 1,136 bn. GMD's target plan has not taken into account the abnormal gain from Nam Hai Dinh Vu port divestment.

- Business results in Q1/2023: In 5M2023, the total import-export turnover of Vietnam's goods is estimated at USD 287.92 bn (-15% y.o.y). The current gloomy macroeconomic situation and negative economic outlook have led to a decrease in export demand, negatively impacting port output. GMD's port operation revenue dropped 11% y.o.y, reported at VND 655 bn, accounting for 72.6% of total revenue.

- Besides, the divestment at Nam Hai Dinh Vu was completed in 1H2023. GMD expects to realize a non-recurring income in Q2.2023, helping to reduce interest pressure on investments in Gemalink 2 and Nam Dinh Vu 3 projects.

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	3,806
OP (bn VND)	544	471	693	1,051	1,389
OP margin (%)	20.6	18.1	21.6	27.0	36.5
NPATMI (bn VND)	517	371	612	994	1,830
NP margin (%)	19.6	14.2	19.1	25.5	48.1
EPS (VND)	1,602	1,149	1,869	3,034	5,088
ROE (%)	8.1	5.8	9.2	13.8	24.8
P/E (x)	14.5	28.4	25.3	15.0	10.3
P/B (x)	1.2	1.7	2.3	2.0	1.9

Source: Bloomberg, Shinhan Securities, Data as of 03/07/23

Shinhan Investment Network

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