BANKING SECTOR REPORT

OUTLOOK 2023

Sector rating: **Neutral (Maintained)**

12/ 2022

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This report includes 41 pages and the Disclaimer in page 39 remains the inseparable part of each page in this report.

PREFACE

The year 2022 passed with a series of policy highlights. 2022 is also a year of executives' efforts to clear and enhance the quality of stock market. In particular, the Banking Sector, although Covid pressure was relieved after Q1/2022, banks faced many new challenges: the pressure to handle bad debts due to the Covid epidemic, the impact of the strict punishment for the large corporations ‘violation of bond issuance and stock market manipulations, tapping the “credit growing limit”, the impact policy rates hike on NIM and the liquidity stress in the second half of the year.

Then What Headwind is coming in 2023? What are the investment opportunities with the Banking Sector?

We hope **GTJA's 2023 Banking Investment Outlook Report** will provide an overview of the banking sector, thereby helping investors shape and open investment opportunities for the upcoming year.

CONTENT

PART I: THE BANKING SECTOR HIGHLIGHTS IN 2022

- Tightened credit control
- Policy highlights
- Business performance of banks seemed good but there is sign of weakening

PART II: SECTOR OUTLOOK 2023

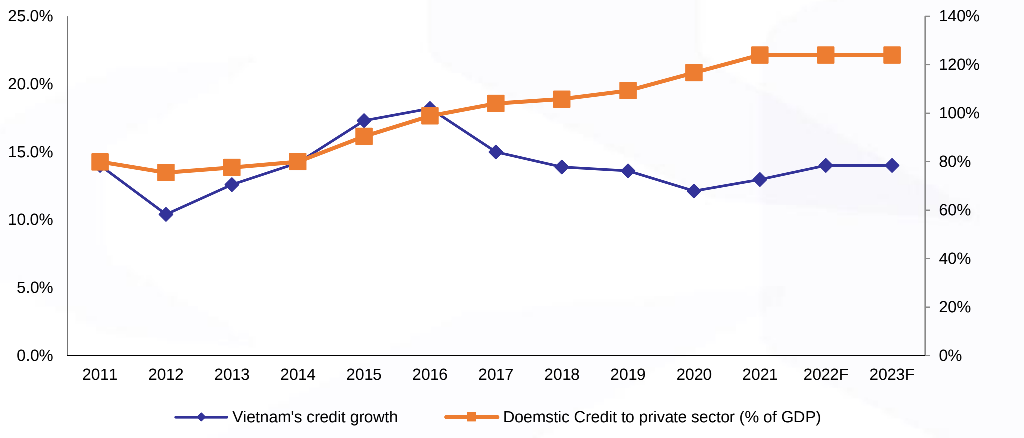
- Bright spots: retail sector lights the income growth, stable & safe risk management
- Headwind: asset quality risks put burden on both wholesale and retail segment, pressure of policy changes on liquidity and NIM, the gloomy economic outlook may damage credit expansion and profit.
- Sector PBT is expected to grow by 15% in 2023 aligning with the credit growth's assumption of 14%.

PART III: INVESTMENT OPPORTUNITIES AND STOCK PICK 2023

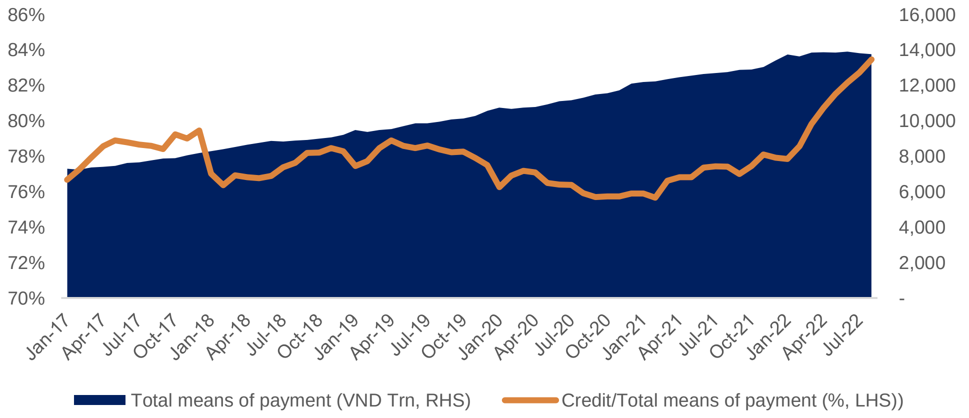
- Investment strategy: focus on banks with 1/ conservative lending strategy, 2/ benefit from policy-participate in restructuring credit institutions under control, 3/ expected to witness impressive growth after restructuring (STB), 4/ private placement plan (VPB, BID).

PART I:
THE BANKING SECTOR HIGHLIGHTS IN 2022

Credit growth was under strict control



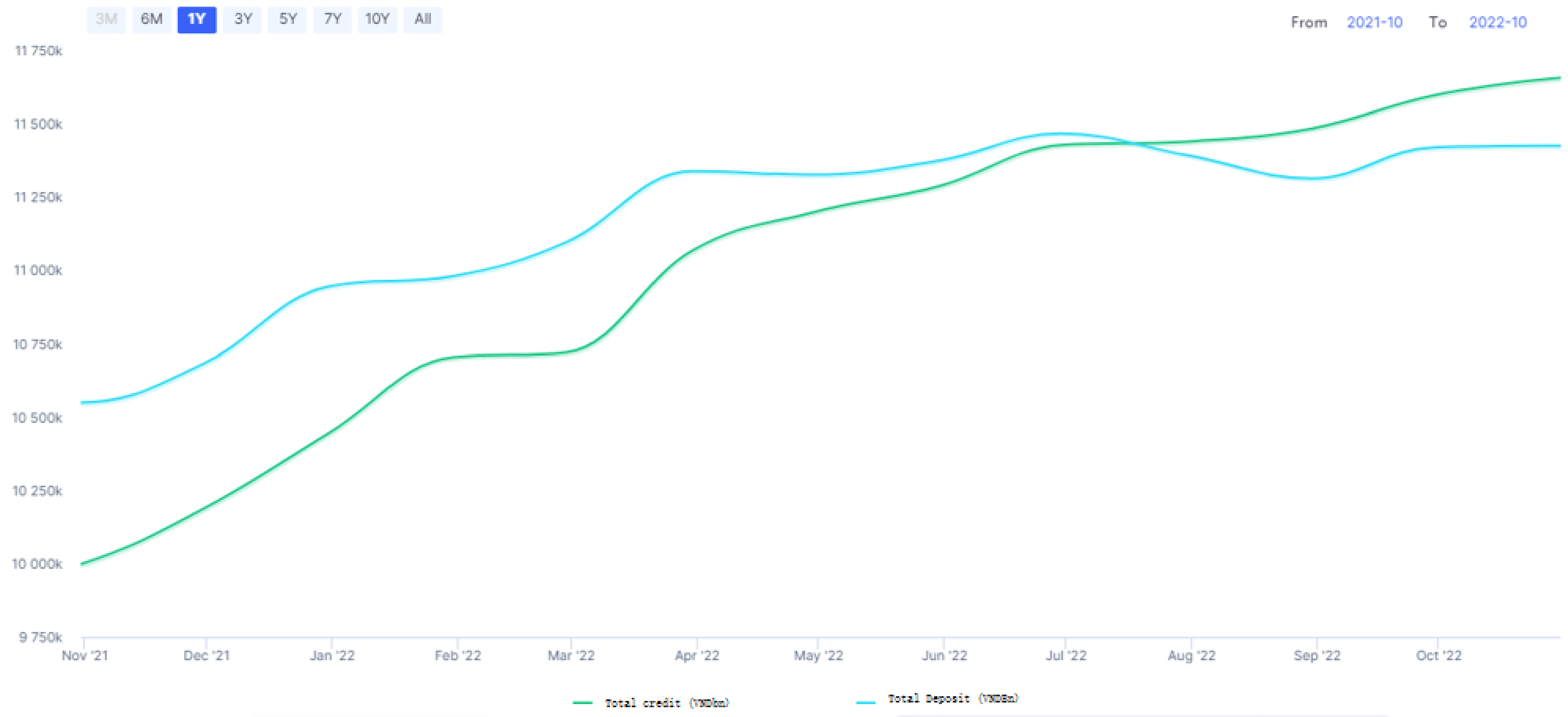
Sources: SBV, World Bank, GTJASVN



Sources: Fiinpro, GTJASVN

- ✓ In 2022, Credit is tightly controlled by several guidance from SBV that is navigated to the right areas needing capital, supporting the social benefit and less risky.
- ✓ The credit growth limit tool was continued using by the SBV to manage the system and ensure the other monetary targets achieved.
- ✓ By the end of September and the beginning of October, the SBV officially extended the credit growth limit for banks in the system.
- ✓ Credit for the whole economy reached more than 13% as of 21/12/2022. Meanwhile, deposit growth was 6%, much lower than credit growth and compared to the same period last year.

A slower deposit growth



Sources: Wichart

Policy highlight: tightened and prioritize the system safety

2022 policy milestones

6/9/2022
New credit limit
SBV announced new credit growth limit for banks in the system for the first time since beginning of the year.

16/9/2022
Decree 65
Decree 65/2022/ND-CP on private placement of corporate bonds, trading of privately placed corporate bonds.

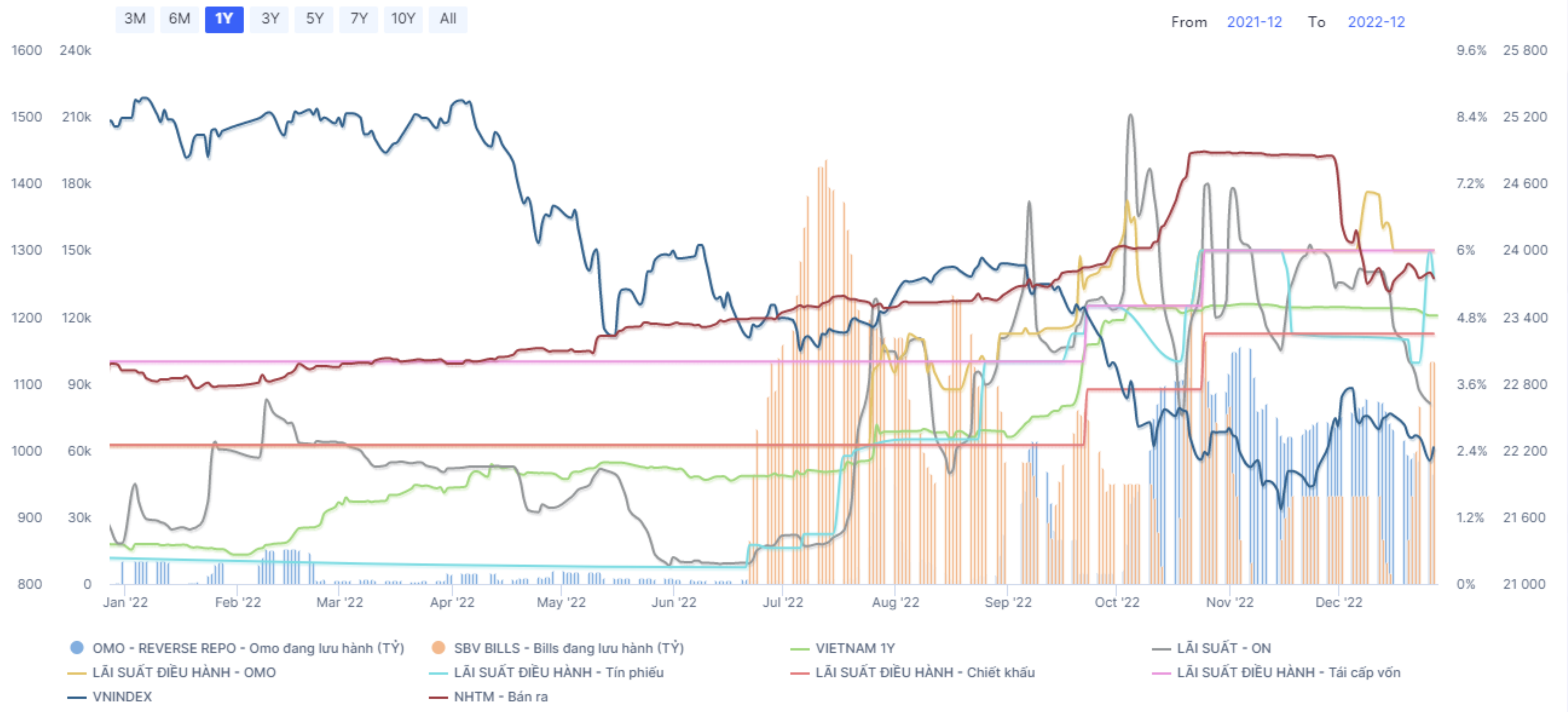
22/9/2022
1st time SBV raises interest rate

24/10/2022
2nd time SBV raises interest rate

05/12/2022
SBV expands the total credit growth target for 2022 1.5%-2% more

- Interest rate hike was one of the most important policy affecting the system in 2022.
- Lending and deposit rates climbed up that not only affecting the profitability and performance of banks but also put a very huge pressure on individuals and entities.

Increasing interest rate



Sources: Wichart

- ✓ Lagging lending rate compared to deposit rate affects NIM in the short-term.
- ✓ Some small banks faced challenges in attracting deposit due to the higher interest and lost liquidity in the system.
- ✓ CASA is down in the short-term in the overall.
- ✓ Mortgage rate increased by 3%-5% compared to the beginning of 2022.

Hiked liquidity pressure that is cooled down by the end of 2022

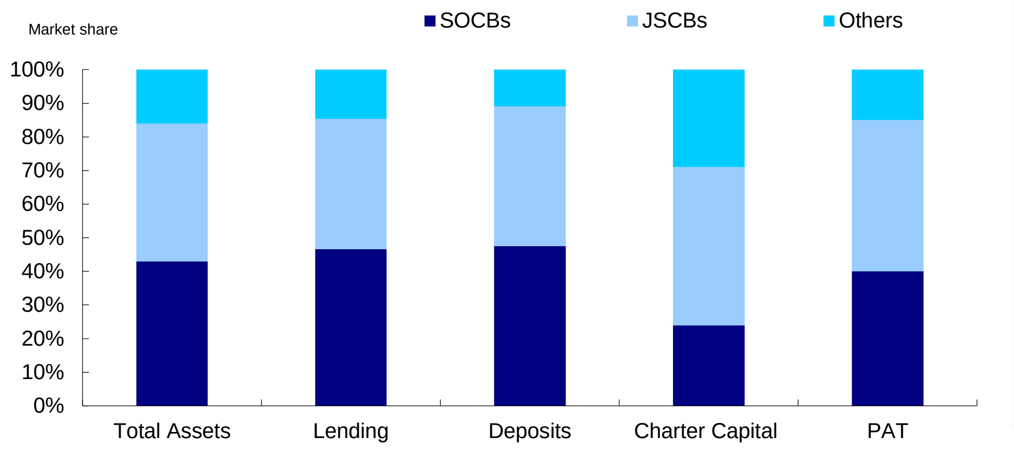
Interest rate (%/year)	22/9/2022	24/10/2022
The maximum interest rate for non-term and one-month deposits	5%	6%
The maximum interest rate for non-term and one-month deposits in VND	0,5%	1%
Refinancing rate	5%	6%
Rediscount rate	3,5%	4,5%
Overnight inter-banking lending rate	6%	7%

The maximum deposit rate turned to the pre-pandemic period.

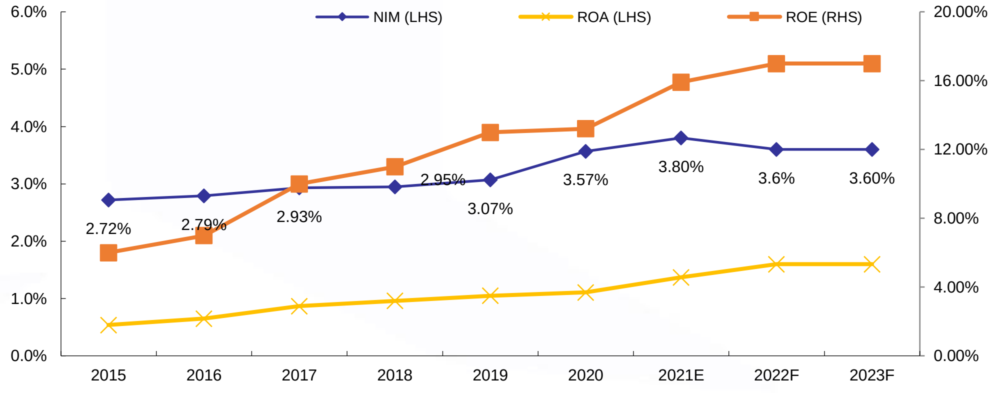
Banks raised deposit rates after the SBV's action. The deposit rate had climbed to a new high level after 2 years of pandemic, is also under the impact of the SCB's event. Relating to that event, the interbank rates soared in early October but have softened, especially after the SBV's guidance to lower interest rates in early December.

Business performance of banks in 2022

Market share of banks in the system by group



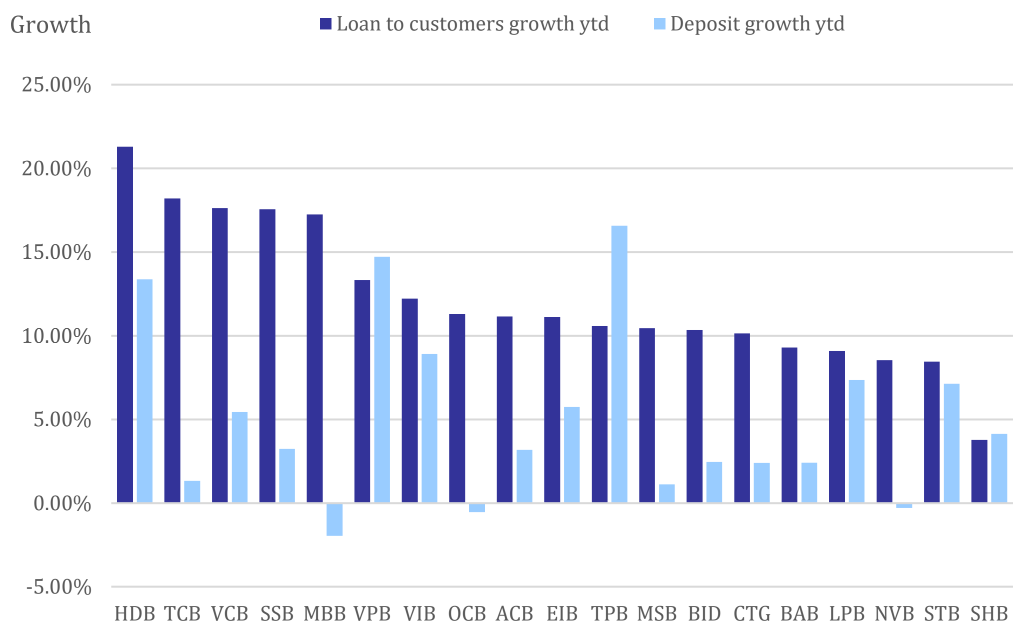
Sources: Banks, GTJASVN



Sources: Banks, Fiinpro, GTJASVN

- ✓ The Joint Stock Commercial banks have continued expanding credit and profit faster than SOBs.
- ✓ Profit of all banks had witnessed a rapid growth in 2017-2021 period but was slow down in the first haft 2022 due to tightened credit growth limit, higher COF and bad debt impact.
- ✓ Most banks had NIM touching the record high in 2021 and first haft 2022. However, NIM has been flat and even some banks recorded lower NIM in Q3 due to higher COF.
- ✓ CASA of all listed banks was down to 20% on average in October after making a record high of 22% in April.

Divergent credit growth among banks



- ✓ From early mid-2022, most banks 'credit growth hit the cap provided by SBV. The growing prospect of each bank from then is highly engaging in new credit growth limit.
- ✓ In more details, to the end of 2022, banks involve in restructuring weak credit institutions under control such as VCB, VPB, HDB and MBB are granted the highest limit in the system. Meanwhile, the remaining banks has a growth limit of 13%-15% for the whole year 2022.

Source: fiinpro, GTJAVN

Profit growth in Q3 faced challenge

Source: Fiinpro, GTJAVN

In Q3/2022, most banks recorded high profit growth due to a very low base in the same period last year. However, we see a slower profit growth and even narrowed profit scale in Q3 compared to Q2 due to the impact of higher COF and lack of new credit growth limit. Specifically, there are 9 listed banks recorded decreasing profit compared to Q2/2022.

PART II:
BANKING SECTOR OUTLOOK 2023

Monetary policy guidance 2022-2023

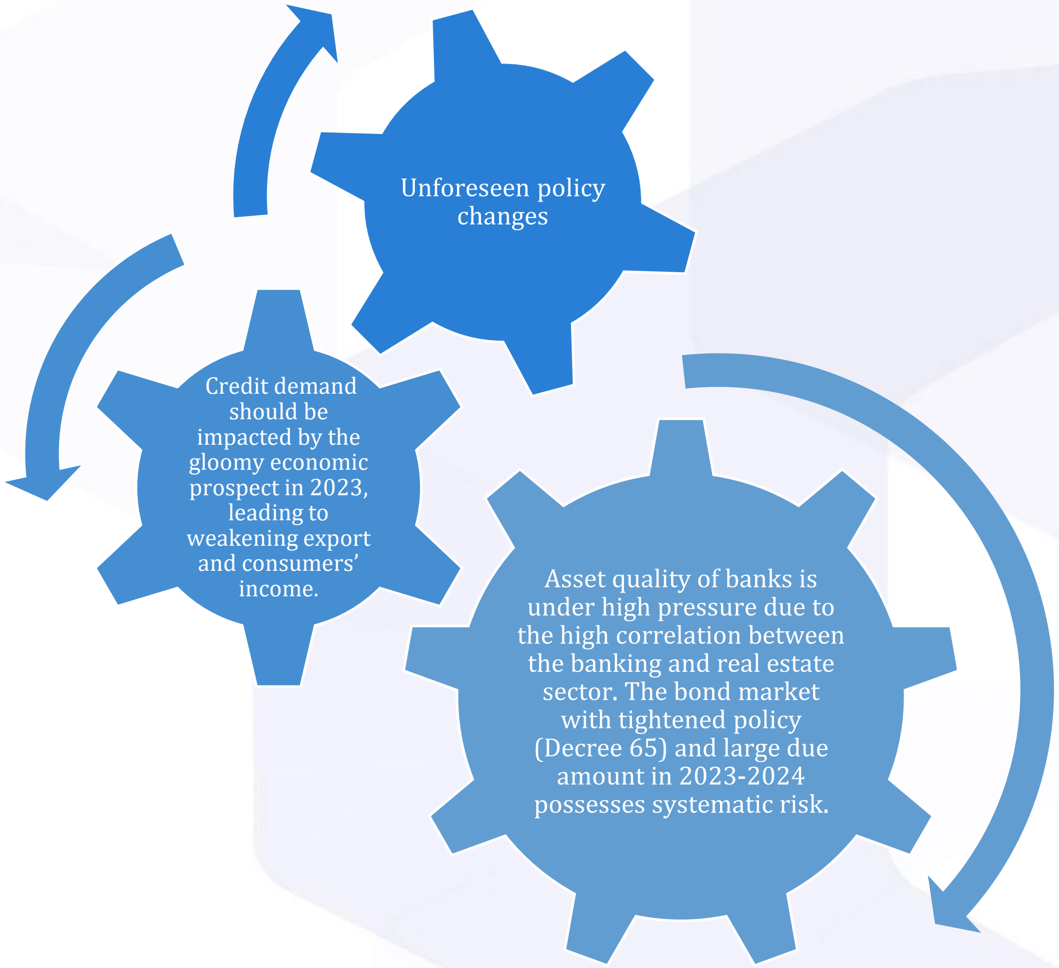
Prioritize the system safety

Closely control liquidity in the system (fact shown by SBV’s activities in the interbank market in 2022). SBV also closely watches banks’ ratio like LDR, CAR, short-term deposit to medium and LT loan ratio…

Proper and efficient lending

SBV’s Prudent assessment was shown in 2022 by loosening credit limit step by step. We see SBV want to emphasize on the quality of credit by navigating credit to the right areas like manufacturing, exporting, public housing while limiting credit to real estate sector.

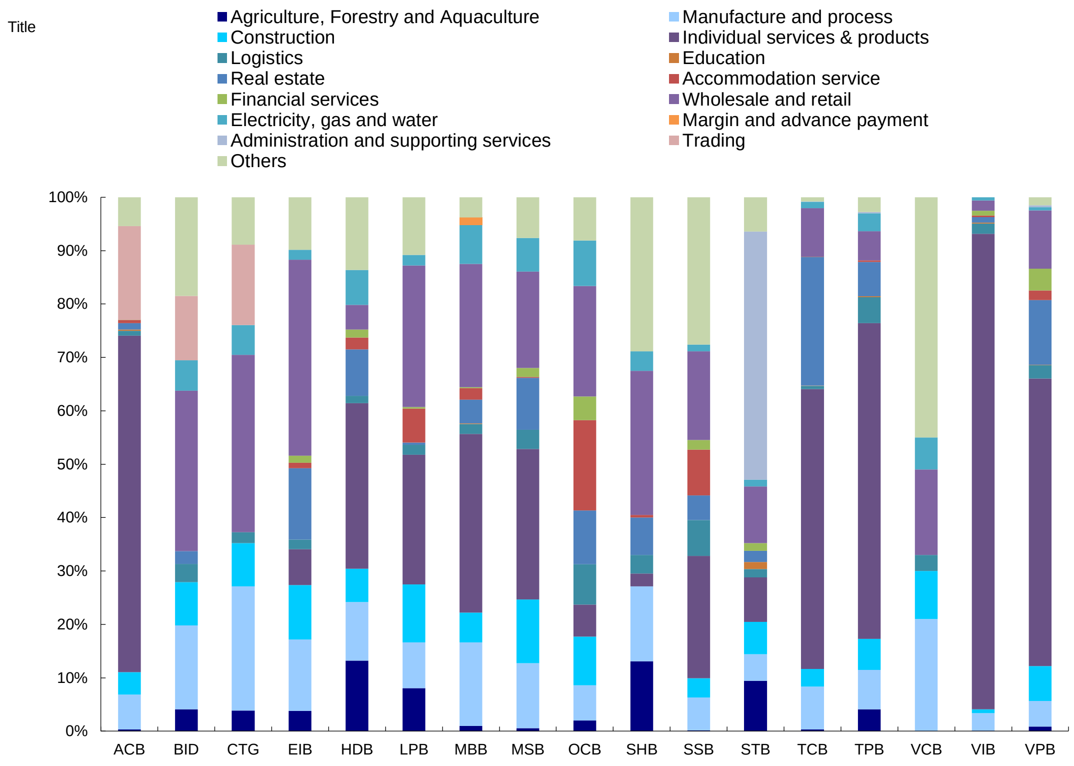
HEADWINDS


Unforeseen policy changes
Credit demand should be impacted by the gloomy economic prospect in 2023, leading to weakening export and consumers' income.
Asset quality of banks is under high pressure due to the high correlation between the banking and real estate sector. The bond market with tightened policy (Decree 65) and large due amount in 2023-2024 possesses systematic risk.

Pressure on asset quality

- ✓ High correlation between banking and real estate sector.
- ✓ Bond controlling measures have significant impacted issuing activities of large corporations.
- ✓ That leads to 2 main impacts on the banking sectors: 1/ asset quality might be damaged if partner/borrowers face liquidity issues and defaults and 2/ hiked cash demand to the banking system as the bond channel is temporarily freeze (especially real estate companies) that challenges banks' credit allocations by sector and segment.

High proportion of credit to the real estate value chain



Concentration risk related to real estate sector is quite high

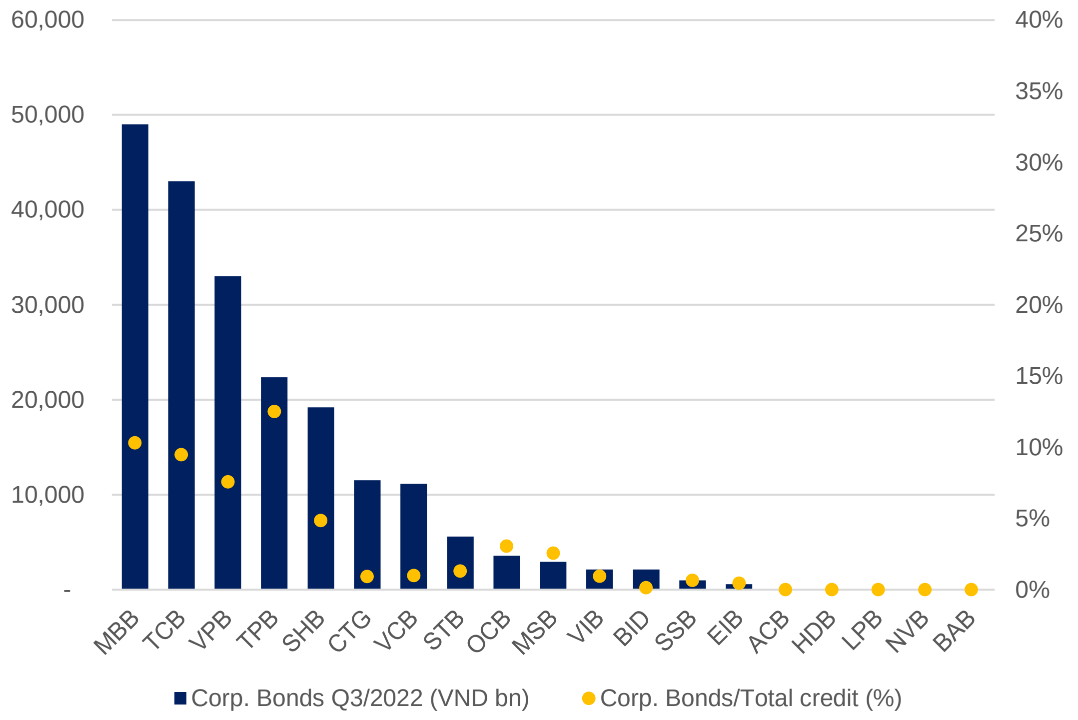
According the SBV's statistics, the total real estate loan (including individual loan to purchase home) accounts for 20% total outstanding loan of the system. The figure if including the other related sectors to complete the whole real estate value chain (materials- construction- developing- distributing- end users) is much higher.

A suddenly high interest rate environment puts a burden on real estate speculators, especially individual speculators. Meanwhile, real estate developers have hit by "double punch" - new regulation on bond issuance and plunging income from projects.

In addition, risk may arise from other sectors like manufacturing, exporting face difficulties due to large countries recession.

All the above factors put a very high pressure on banks' management activities.

Still a modest Corporate Bond scale



Source: Banks FS, GTJAVN

Although citing the risk related to bond activities above, we see that the direct effect from this segment is not too high given its relatively low proportion in total credit. Total corporate bond amount of all banks is around VND250bn, equivalent to 2.5% total credit.

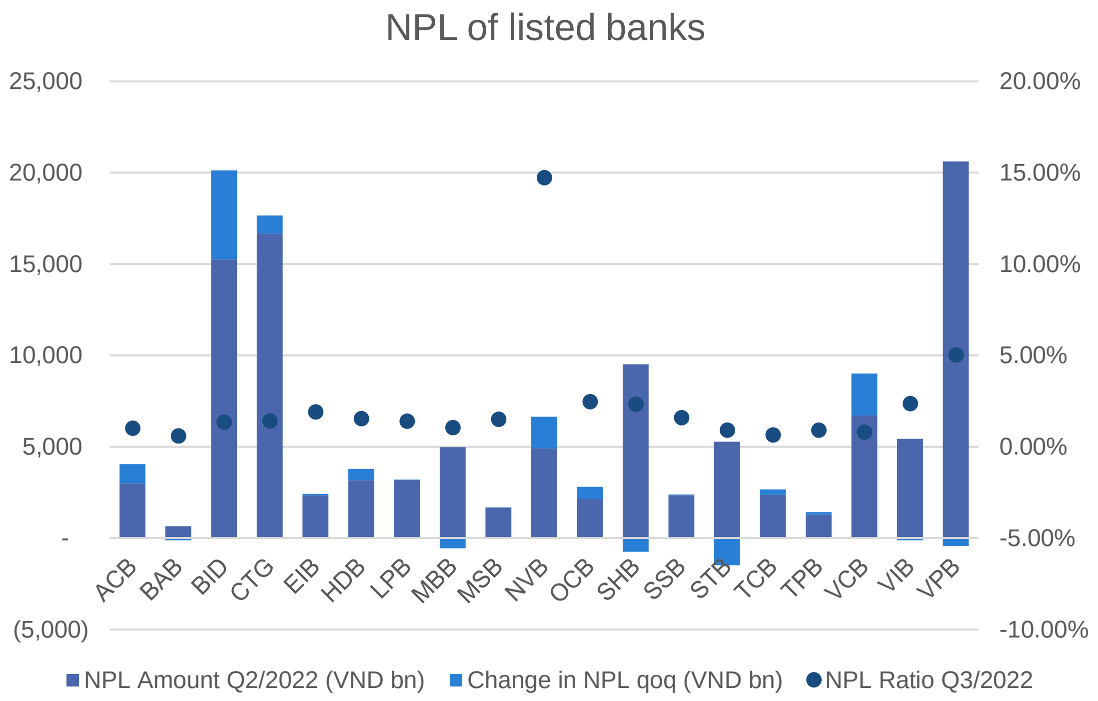
2023 STAYING MOMENTUM & INVESTMENT OPPORTUNITIES

Banks are doing well in managing profitability. That is underpinned by the retail shifting strategy and funding optimization. Meanwhile, NPL is still under control.

Non-interest income activities is expected to grow by 25% would be the key momentum next year given expected headwinds in credit activities.

The impact of provision expenses could be pressure on some banks, as opposed it could be a growing leverage with other banks setting high provision in the previous years and maintaining asset quality well in the coming year.

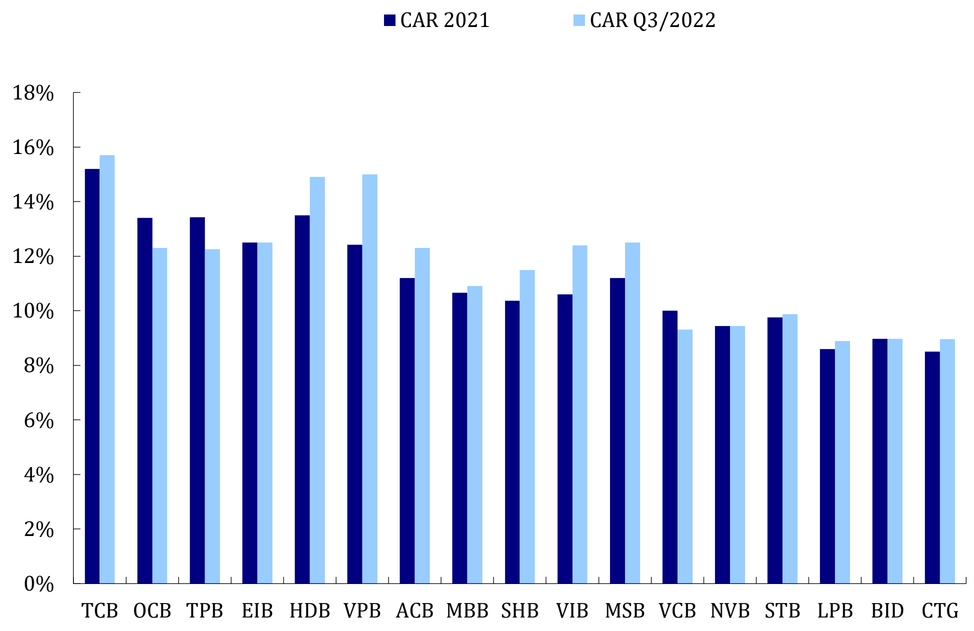
Non-performing loan is under control



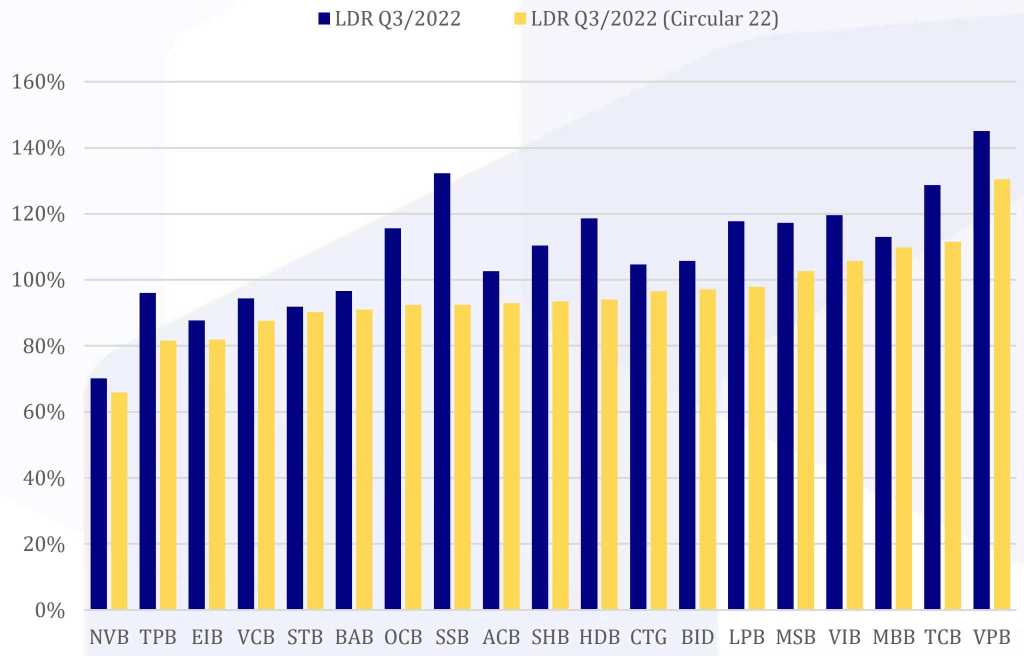
Source: Fiinpro, GTJAVN

- Managing risk from large corporation is challenging while risk diversifying is doing well by increasing individual lending and retail products.
- However, there have been dark patches in the bad debt reports of banks. Most typically, NCB recorded a sharp increase in non-performing loan ratio from about 3% at the end of Q2 to 15% at the end of Q3/2022. The bank had to divest interest receivables on bad loan and restructuring loans after Cir.01 expired at the end of June 2022.
- In general, non-performing loans have been gradually showing up on the balance sheets and income statement of banks per our prior report comment. Therefore, the movements involved are not so unexpected.
- **Per our research, the large hidden risk to asset quality will come from the real estate sector rather than risks from restructured loans carried in the last 3 years.**

Capital buffer is strengthening by capital raising



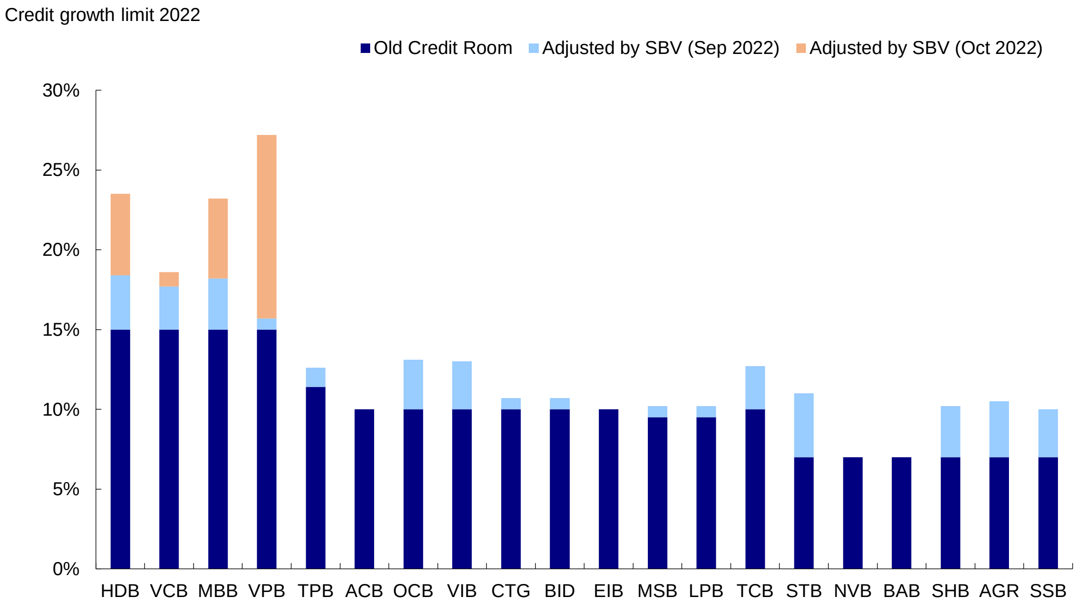
Source: banks, GTJAVN



Source: Fiinpro, GTJAVN

In 2022, SBV approved the capital raising plan for 15 banks in the system with the average increase of 20%. This trend is continuing this year with the expected growth of 15% to improve CAR and liquidity buffer of banks.

Credit growth limit still is the decisive factor for profit growing of banks in 2023



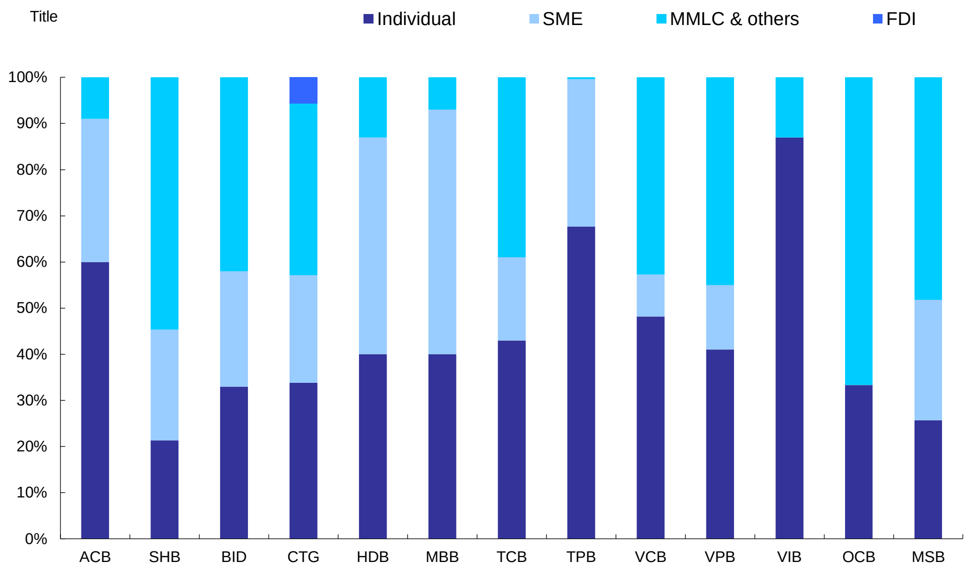
Source: banks, GTJAVN
Update to 30/11/2022

There is the dispersal profit growing capability of banks, depending on 2023 credit growth limit.
Despite the thirsty demand for new credit limit from banks from mid year 2022, SBV officially loosened room in Q4. That partially affected profit of banks in 2H2022 due to lack of lending room.

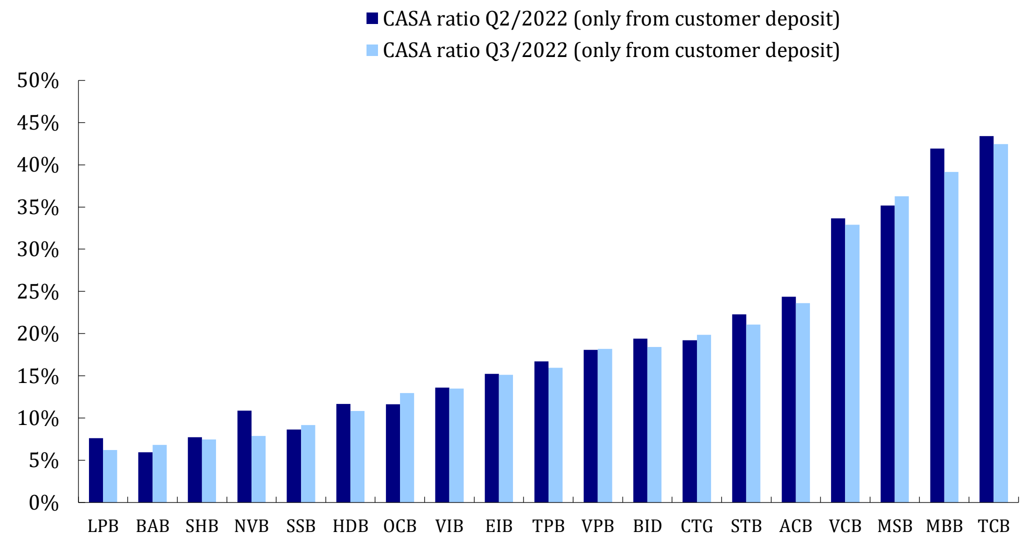
We believe that the credit growth limit is still the primary tool for SBV managing the system. It stays as the decisive factor affecting banks' growing capability in 2023.

Retail segment is warming up the growing momentum

Credit by customer segment



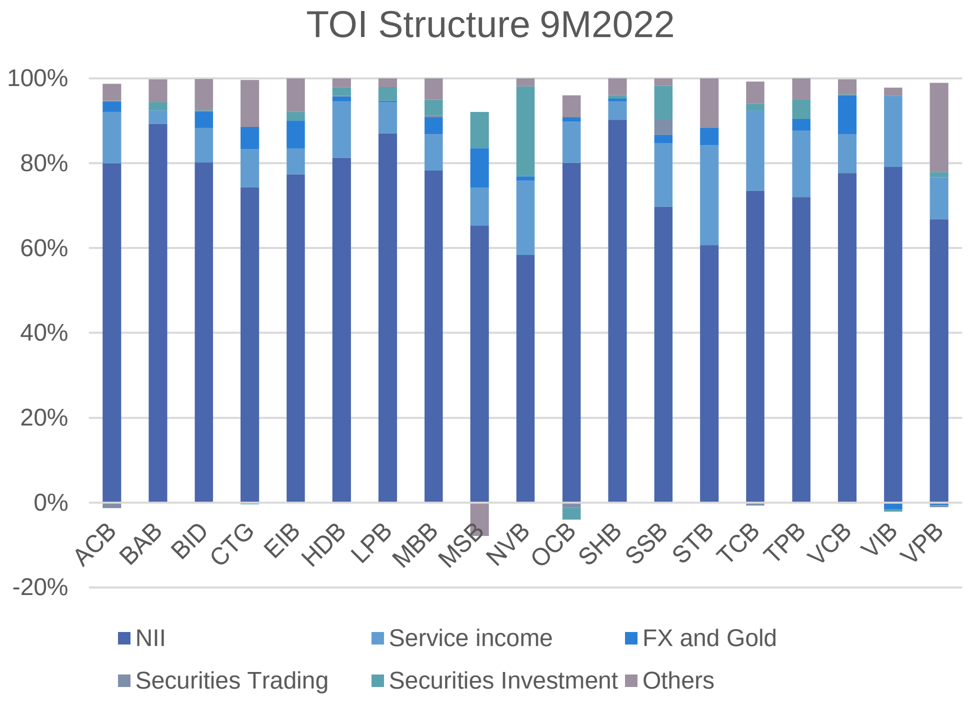
Source: banks, GTJAVN



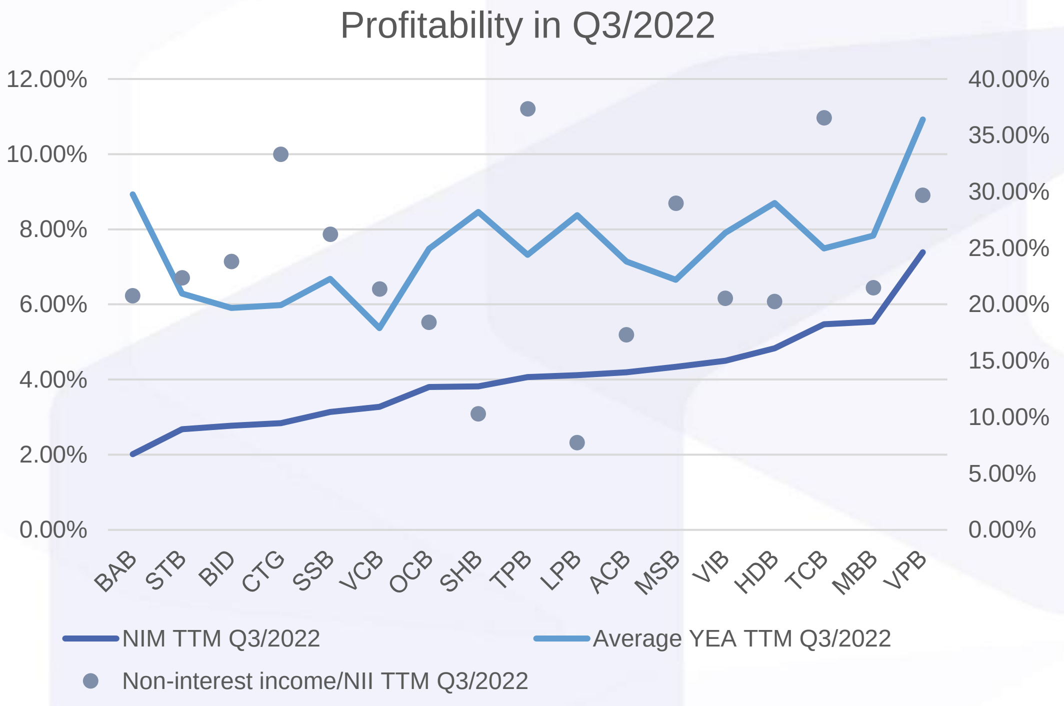
Source: Fiinpro, GTJAVN

The outlook for retail income remains rich and has a resonant impact on banks' profitability both in terms of interest and non-interest income. On the interest income side, retail helps improve profit margins thanks to more attractive output lending rates while the strong CASA uptrend in the long term improves NIM. From the non-interest income side, service income (credit cards, bancas) are still the main drivers with the expectation of an average growth of 30% / year.

Non-interest income is the key growing driver



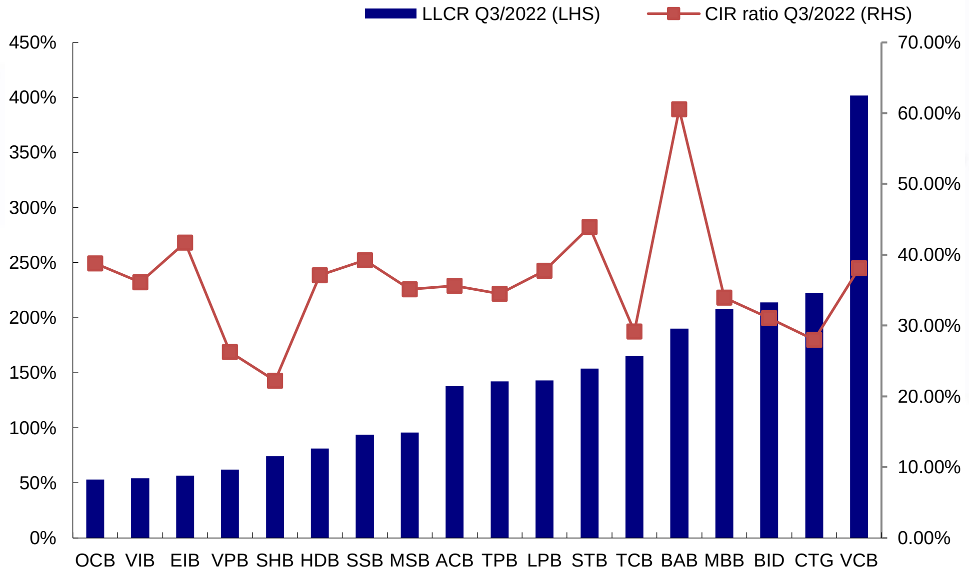
Source: Fiinpro, GTJAVN



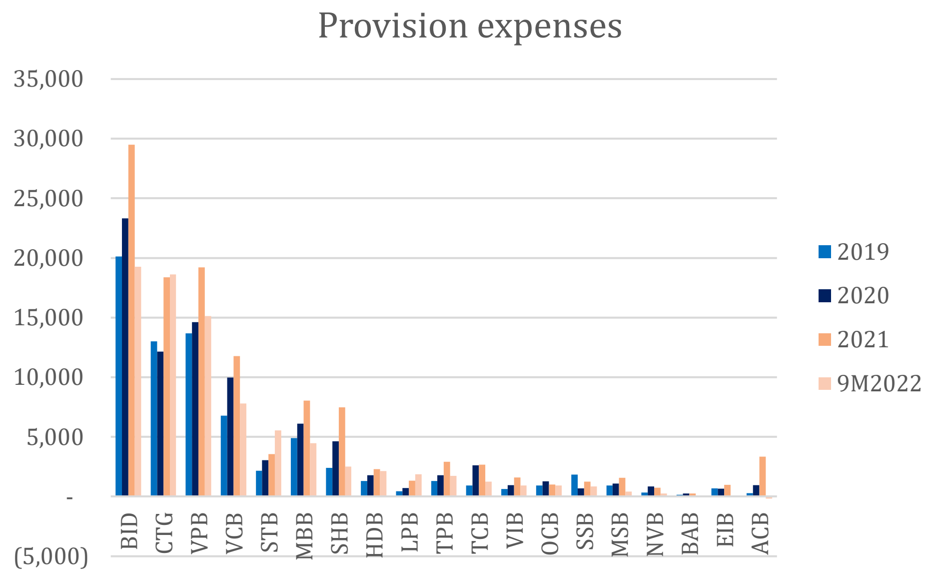
Source: Fiinpro, GTJAVN

The NIM of banks is under pressure in the short term due to the impact of the deposit rates hike. The bank's lending rate is floating, which is be adjusted to the new policy rate. Therefore, the stated impact on NIM is only in the short term as the lending rate is always adjusted slower than the deposit rate. We expect the average NIM of banks to move sideways for the full year 2023 from a cautious assessment given the volatile policy and economic condition.

Expected reducing provision pressure given a record high loan-loss



Source: Fiinpro, GTJAVN



Source: Fiinpro, GTJAVN

The pressure on provisioning costs is still great, but the impact is uneven at banks. With a large provision in the previous 2 years, provision expenses at some banks showed signs of cooling down. The provision expenses at some banks may be high next year, however, the rate of increase will not be as great as in the previous period.

It is possible to expect a flat provision expenses level in the coming year.

2023 performance assumption

Credit growth 14%

- In a positive scenario, total credit growth could reach 14% in 2023.
- Credit growth in banks will be differentiated depending on the limit granted.
- SOBs can achieve an average credit growth of 12% while the commercial banks can achieve an average growth of 15%.

Flat NIM

- The NIM of banks has come under pressure in the short term due to the higher deposit rates.
- The liquidity factor gradually improved in the last month of 2022, creating the better expectations about the deposit aspect of banks.
- Although there is still a lot of pressure, retail orientation will strengthen output yields for banks, through which we expect NIM to be flat compared to Q4 2022.

25% growth in non-interest income

- Services income is expected to continue to grow by 30% per year thanks to the combined momentum from bancas, credit card fees and payment activities.
- The securities investment income plunged in 2022 due to the volatile stock market while corporate bond side faced challenge. That would create a low base to enact large growth next year. However, we estimate earnings from this segment to grow by only 10% from a conservative view.

15% increase in operating cost

- There would be a continuing high cost engaging in digitization investment which lied in the long-term development strategy of banks.

NPL ratio <2%

- Provision pressure is expected to cool down next year as the loan loss coverage ratio made record in 2022. At the same time, many banks likely complete the processing of all restructuring balances due to Covid.
- Some banks even recorded provisions reversals in 2022 which has helped improve PBT.

15% PBT growth

- Profit growth is based on the expectations of 10% growth in non-interest income, 25% growth in non-interest income, 15% growth in operating expenses, and a 5% increase in provision expenses.

PART III: 2023 INVESTMENT OUTLOOK AND STOCK PICKS

STOCK PICKING STRATEGY

Our strategy to pick stock in 2023 is prioritizing asset quality rather than growing prospect

We believe that the stocks selection strategy in 2023 will be based on a cautious approach: Focus on asset quality rather than growth expectations.

Accordingly, GTJA highly appreciates the SOBs (**BID, CTG, VCB**) with a large provision buffer, a low proportion of real estate loans and a very small exposure to corporate bond investment. In addition, stocks with conservative lending appetites such as ACB are also considered.

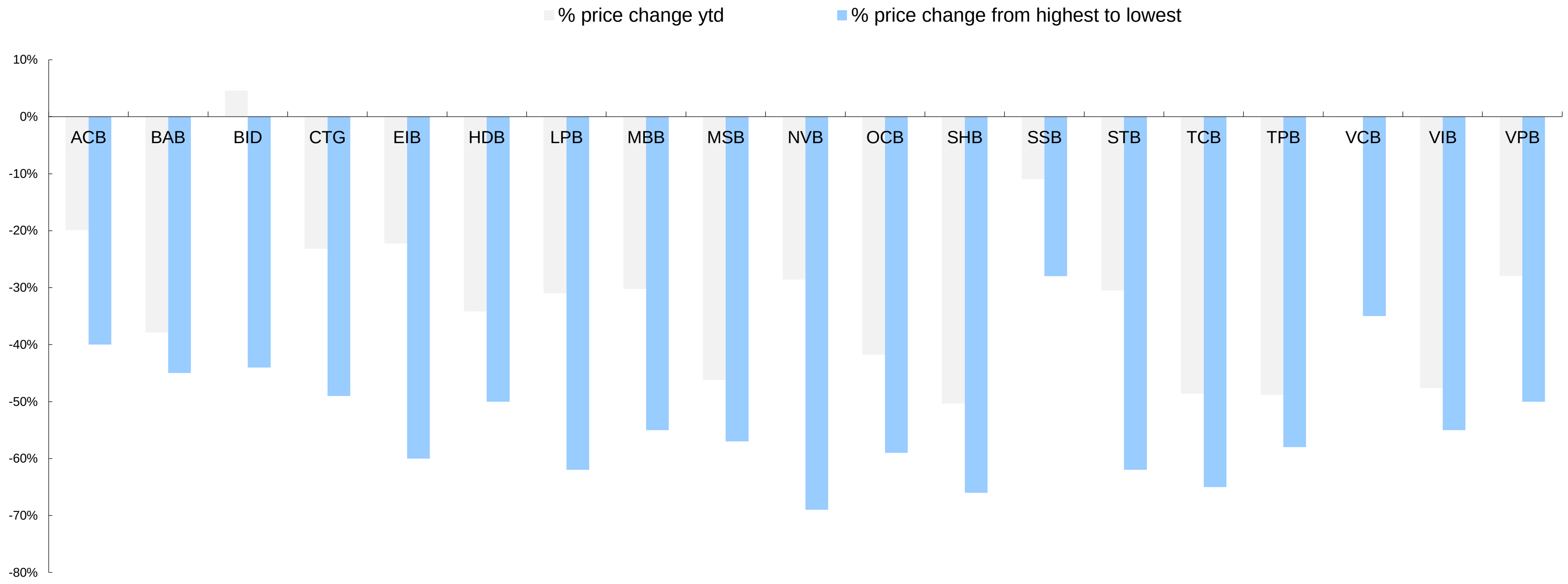
However, stocks that benefit from the support mechanism by actively participating in restructuring the credit institution under control such as **MBB, HDB, VPB** expect to be granted a high credit limit for next year.

Besides, the investment strategy is indispensable for several stocks with attractive stories and expectations including:

STB: expected to breakthrough after several years of restructuring. In 2023, the bank plan to make 100% profit growth.

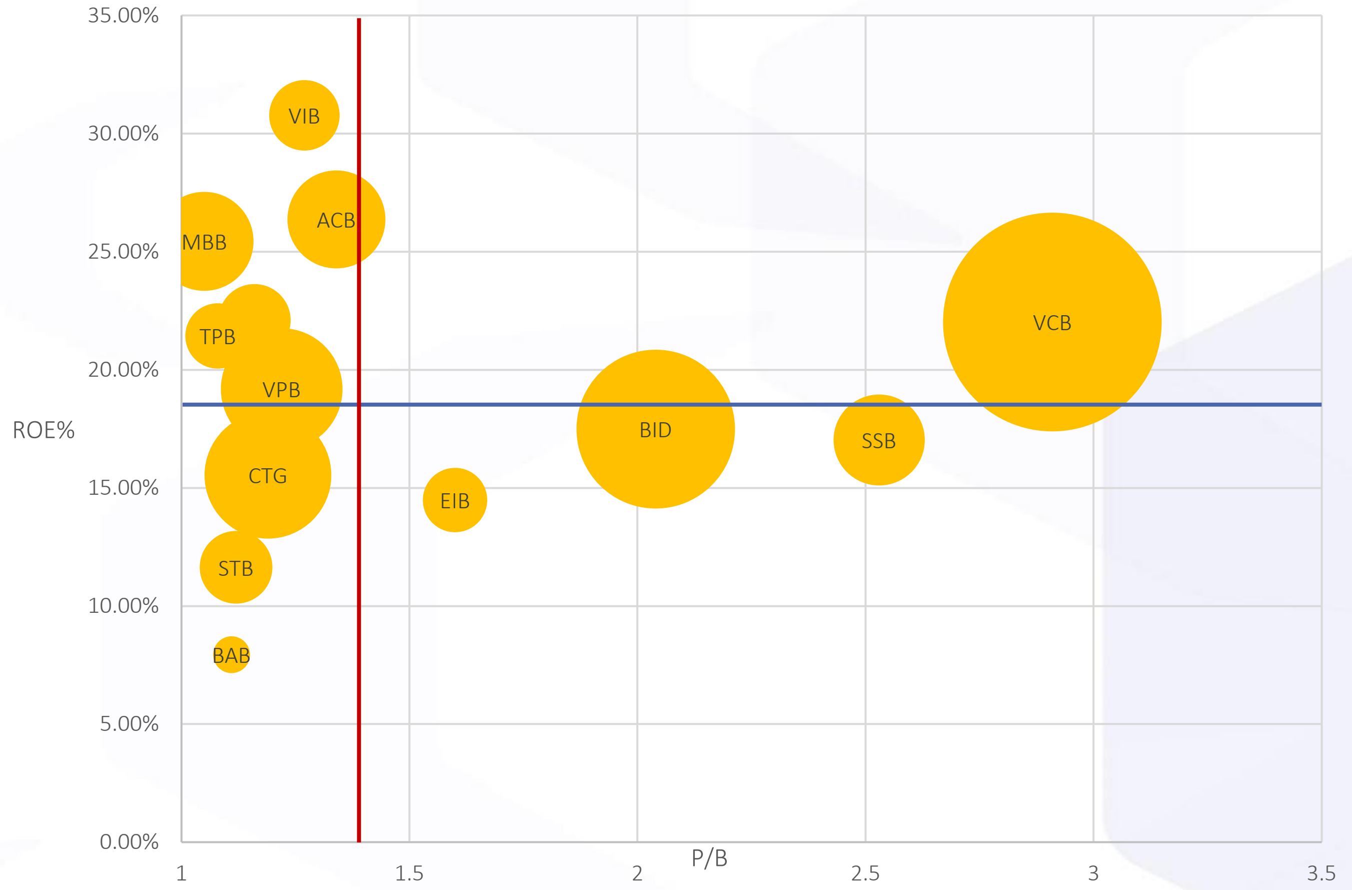
VPB and BID: set up private placement plans for foreign partners. These banks' plan was delayed due to adverse market conditions in 2022. We expect the current attractive valuation and the improvement in asset quality after the Covid epidemic would become the leverage to promote those M&A deals succeed in 2023.

2022 BANKING STOCK PERFORMANCE



Source: Fiinpro, GTJAVN

LISTED BANKS VALUATION



Source: Fiinpro, GTJAVN

- The fierce market in 2022 has pulled the P/B of bank stocks to a fairly low level. The average P/B is 1.35 compared to the average ROE of listed banks at about 18%.
- Although the price of the stocks has all returned to quite attractive level, we encourage a prudent disbursement strategy for banking stocks due to many unknown policy and macro & market fluctuations. Accordingly, we prefer the defensive bank stocks in the first haft the year.

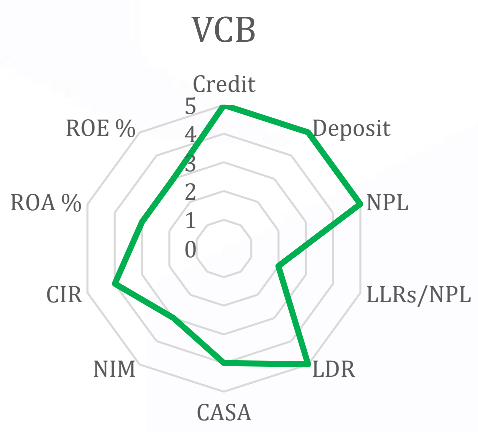
2023 INVESTMENT OUTLOOK -NEUTRAL

WATCH-LIST:

- BID
- VCB
- MBB
- VPB
- CTG
- STB

Joint Stock Commercial Bank for Foreign Trade (VCB)- Sector-leading position

Recommendation:	**Hold**
TP	**105,000**



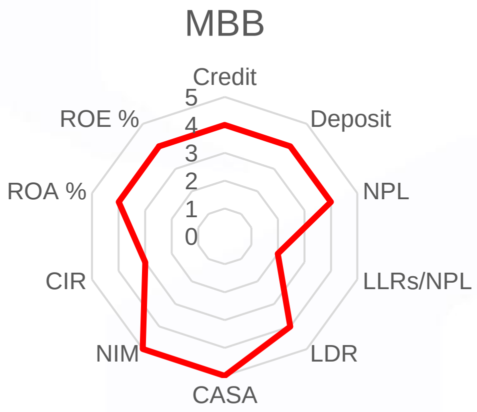
Shares in issue (m)	4,732.51
Market cap (VND b)	390,905
3- month average vol. ('000)	1,514
52w high/low (VND)	96,000 / 62,000

Investment thesis

- Vietcombank has maintained its leading position in the Vietnamese banking system in terms of PBT. The bank's advantage has stayed in international payment service which provides large value for the corporate customers. The prestigious brand helps Vietcombank maintain and improve the CASA ratio ranked 3rd in the banking sector.
- The bank's asset quality is in the safest group with NPL ratio of less than 1% for several years. VCB also records the highest loan loss coverage ratio in the system at 403%.
- The bank's momentum is sustained from both the lending and service aspects (international payments, foreign currency trading and service income benefiting from insurance business cooperation).
- In 2022, Vietcombank announced to participate in restructuring a credit institution under control. Thereby, the bank benefits from the support mechanism from the SBV with a higher credit limit than other banks in the SOB group. A higher PBT growth is as a result.

Military Joint Stock Commercial Joint Stock Bank (MBB)- Intact NIM and profitability

Recommendation:	**Hold**
TP	**30,000**



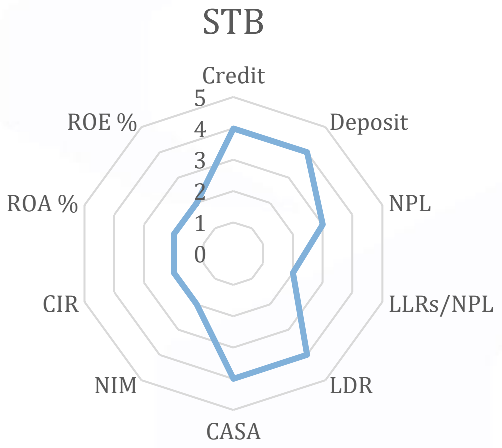
Shares in issue (m)	4,534
Market cap (VND b)	81,611
3- month average vol. ('000)	15,307
52w high/low (VND)	29,082 / 13,200

Investment thesis

- MBB has been famous with the sustainable growth thanks to its financial ecosystem (banking, securities, insurance, consumer finance, and fund management). As a result, credit growth and profitability of the bank is always in the top group of the sector (NIM over 5%, ranked No.3).
- MBB's customer base has sharply increased in the last 3 years since it has accelerated the digitalization strategy. The number of customers and online transactions has increased rapidly from 2020 to now, bringing MBB's digital banking customer base to the 2nd position in the system. CASA ratio continued to remain high at 44%, 2nd in the sector.
- MBB is in the top- tier group in terms of asset quality. The NPL ratio is less than 1%.

Saigon Thuongtin Commercial Bank(STB)- Expected to breakthrough

Recommendation:	**Buy**
TP	**30,000**



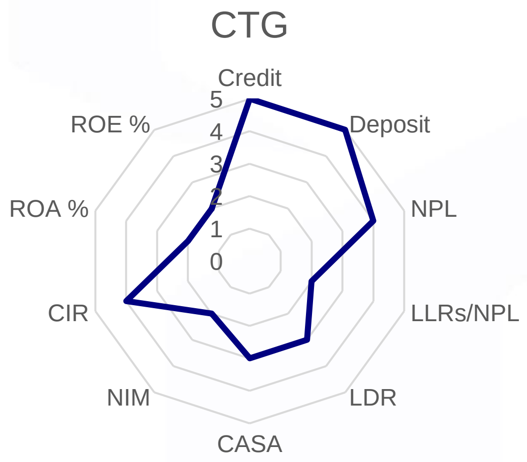
Shares in issue (m)	1,885
Market cap (VND b)	44,302
3- month average vol. ('000)	24,591
52w high/low (VND)	36,700 / 14,050

Investment thesis

- STB used to be the leading bank in the Vietnamese banking system 10 years ago. However, the sinking incident in 2015 dragged the bank into a gray period. It needs to handle with a huge amount of bad debts that has pulled back the bank's business, profits and position until now.
- In 2022, STB returned as they announced the near completion of the restructuring project by clearing almost of bad debts under the project. This opens the expectation of a spectacular breakthrough in the coming period when it has written off all bad debts and released the earning assets. In 2023, the bank expects 100% profit growth.
- In addition, the plan to handle 32.5% stake in VAMC is still the unveiled point that increases the attractiveness of STB stock.

Vietnam Industry and Trade Joint Stock Commercial Bank (CTG)- Provision is still high

Recommendation:	**Hold**
TP	**40,800**



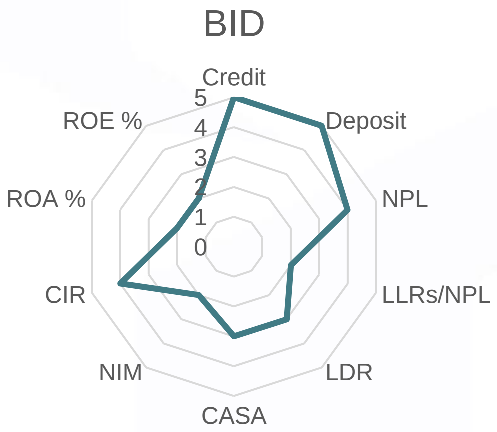
Shares in issue (m)	4,805
Market cap (VND b)	134,561
3- month average vol. ('000)	6,683
52w high/low (VND)	38,200 / 19,500

Investment thesis

- CTG is 1 of 4 state-owned joint stock commercial banks, with the 2nd largest outstanding loan in the system. After the restructuring period, CTG achieved the impressive improvement and rose to the 3rd position in the sector in terms of profit. The bank is also actively improving its operations through the divestment plan of member companies including Vietinbank Leasing, Vietinbank Securities, Vietinbank Capital and the transfer of Vietinbank Tower project (scale of more than VND 10,000 billion). In addition, the re-signing of the bancas contract with Manulife brings the large banca abnormal income for the bank.
- The bank's performance is still being affected by the large provision for bad debts. However, we still have certain expectations for CTG stock in the long term. Notably, the bank's P/B (1.19) is always low compared to the remaining two banks in the SOB group (BID 2.04 and VCB 2.91) creating expectations for stocks.

Vietnam Investment and Development Joint Stock Commercial Bank (BID)- A raw pearl

Recommendation:	**Buy**
TP	**54,000**



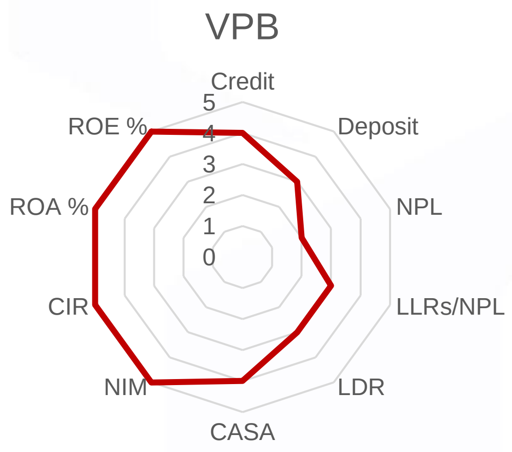
Shares in issue (m)	5,058
Market cap (VND b)	208,411
3- month average vol. ('000)	1,761
52w high/low (VND)	49,950 / 28000

Investment thesis

- Belonging to the SOB group, BIDV is the largest bank in the system. The leading role of state and foreign capital gives BIDV the advantage of participating in large projects, expanding credit balance as well as obtaining large revenues from international settlement and guarantees.
- There is room to improve profit margins by shifting to serving individual customers. The profitability of the service segment has not been optimized and there are many factors that can be improved such as banca cooperation, fee paying service.
- In the short-term, the private placement plan is the attractive point.

Vietnam Prosperity Joint Stock Commercial Bank (VPB)- Private placement plan highlight

Recommendation:	Buy
TP	**26,000**



Shares in issue (m)	6,743
Market cap (VND b)	124,194
3- month average vol. ('000)	22,341
52w high/low (VND)	27,368 / 13,650

Investment thesis

- VPB is in the top -tier of private commercial banks with the 3rd highest profit and the highest NIM in the sector.
- In 2022, VPB successfully made the sale of 49% shares of FE Credit. The deal brings ample cash to the bank, thereby improving the bank's capital buffer and supporting credit expatnsion.
- In 2023, VPB continues its plan to privately issue 15% of the share capital to the strategic partner. The successful deal will continue to support the bank's capital buffer, while being able to receive professional support from partners and expand its business.

COMPANY RATING DEFINITION

Benchmark: VN – Index. Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index. Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable

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