



## Company Report: Saigon Hanoi Commercial Joint Stock Bank (SHB)

Analyst  
 Trần Thị Hồng Nhung  
 Mail: [nhungth@gvias.com.vn](mailto:nhungth@gvias.com.vn) – ext 703

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### Update AGM 2023

#### MAIN CONTENT

On April 11, 2023, SHB held AGM 2023 with main contents as follows:

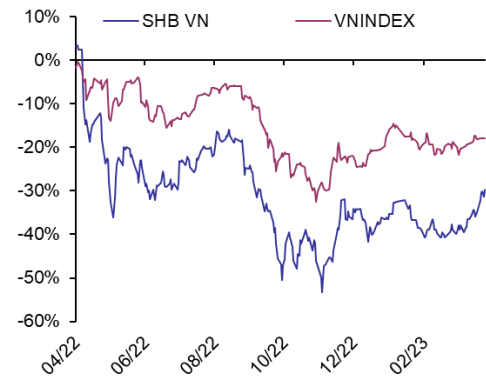
- **Business plan 2023 with 2 scenarios:** scenario 1: credit growth of 10%, PBT increase of 6.15%. Scenario 2: credit growth of 14%, PBT increase of 9.67%.
- **Capital raising plan:** increase charter capital by 19.47% to VND 36,645 billion through the plan to issue shares to pay dividends (18%) and issue ESOP (price 10,000/share).
- **Preliminary business results in the first quarter of 2023:** credit growth of 6% (credit room granted by the State Bank of Vietnam at 7.9%), PBT of VND 3,600 billion, up 10% yoy.
- **Update the payment progress of the sale of SHB Finance:** SHB Board of Directors said that it is expected that in April 2023, the procedures will be completed, in May, the money will be delivered and the partner will make the prepayment of 50% deal value; After 3 years, 50% of the remaining value of the deal would be paid and the partner will take the management and administration of SHB Finance. Previously in August 2021, SHB closed the sale of SHB Finance to Ayudhya Public Bank Limited (Krungsri). SHB will transfer 50% of the charter capital of SHB Finance to Krungsri and will continue to transfer the remaining 50% after 3 years. Sharing with Nikkei Asia, a representative of Krungsri said that the bank will spend \$156 million on the deal, equivalent to more than VND3,500 billion (capital of SHB Finance VND 1,000 billion, total assets VND 3,750 billion). **That means the bank will receive around 1,800VND billion in Q2/2023.**

Recommendation : -  
 (Update)

6-18m TP: -

Current price: VND11,750

#### Price performance



Price change	1 M	3 M	1Y
Abs. %	18.2%	11.4%	-32.4%
Relative to VN index	19.8%	12.7%	-60.3%
Avg price (VND)	10,810	10,499	11,383

Sources: Bloomberg, Guotai Junan (VN)

Shares in issue (m)	3,066.89	Major shareholder (%)	T&T Group 10%
Market cap (VND b)	37,109.33	Free float (%)	80%
3- month average vol. ('000)	18,070.07	LDR (%)	92.5%
52w high/low (VND)	17565 / 7165	CAR (%)	11.4%

Sources: the Company, Guotai Junan (VN).



### COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

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

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## GUOTAI JUNAN VIETNAM RESEARCH & INVESTMENT STRATEGY

### Trần Thị Hồng Nhung

Equity Analyst- Banking sector

[nhungth@gtjas.com.vn](mailto:nhungth@gtjas.com.vn)

(024) 35.730.073 – ext:703

### Võ Thế Vinh

Head of Research

[vinhvt@gtjas.com.vn](mailto:vinhvt@gtjas.com.vn) - ext:701

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CHỨNG KHOÁN GUOTAI JUNAN (VIỆT NAM)  
GUOTAI JUNAN SECURITIES (VIETNAM)

CONTACT	Hanoi Head Office	HCMC Branch
Advising: (024) 35.730.073	R9-10, 1 <sup>st</sup> Floor, Charmvit Tower, 117 Trần Duy Hưng, Hà Nội	3 <sup>rd</sup> Floor, No. 2 BIS, Công Trường Quốc Tế, P. 6, Q.3, Tp.HCM
Stock ordering: (024) 35.779.999	Tel: (024) 35.730.073	Tel: (028) 38.239.966
Email: <a href="mailto:gtja@gtjas.com.vn">gtja@gtjas.com.vn</a> Website: <a href="http://www.gtjai.com.vn">www.gtjai.com.vn</a>	Fax: (024) 35.730.088	Fax: (028) 38.239.696

SHB (SHB)

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