

HOSE · BANKING · Ngân hàng

SHB

Ngân hàng Thương mại Cổ phần Sài Gòn – Hà Nội

ACCUMULATE

RATING · CONFIDENCE **HIGH**

SHB: Improving earnings and high ROE, priced for gradual rerating — ACCUMULATE

Intrinsic ₫18,384 · Market ₫15,400 · **+19.4% upside**

AT A GLANCE

70.8T VND
MARKET CAP

5.9×
P/E (TTM)

1.0×
P/B

19.1%
ROE

1-YEAR PRICE ACTION

Low ₫9,039 · high ₫19,450



FINANCIAL SUMMARY · 3-YEAR CONDENSED

metric	2023	2024	2025e
Revenue (VND)	57.6T	50.5T	57.4T
Revenue YoY	—	-12.3%	+13.6%
PATMI (VND)	7.3T	9.3T	12.0T
PATMI YoY	—	+27.3%	+28.8%
EPS (VND)	2,024	2,545	2,614
BVPS (VND)	13,842	15,853	14,800
ROE	15.8%	17.2%	19.1%
ROA	1.2%	1.4%	1.5%
P/E	5.1×	6.4×	5.9×
P/B	0.7×	1.0×	1.0×
Dividend yield	4.9%	3.1%	0.0%

vnvalue Quantitative Research · Sector model: Banking → P/B × ROE+NIM+CIR multivariate regression

Risk gauge: Sector beta 0.97 Track record: 12y back-testing, hit rate 45% Narrative engine: gpt-5-mini Forensic risk: —

◆ Investment thesis

SHB delivers high reported profitability: ROE of 19.1% (ratios_latest) versus a banking peer universe where median upside is only 1.7%. Our PB-ROE regression produces an intrinsic price of VND 18,384 (fair PB 1.2421 applied to BVPS VND 14,800.3 and avg ROE 17.24%), implying 19.4% upside from the VND 15,400 market price. Earnings have grown materially: net profit rose from VND 7,324.8 bn in 2023 to VND 12,009.9 bn in 2025, demonstrating solid recovery and scale economies. Cost efficiency is a clear strength — CIR 27.4% — which supports sustainable return on equity even if NIM compresses.

Counterpoints: asset quality shows an NPL proxy of 1.7745% and credit growth 3-yr CAGR of 16.86%, indicating above-average lending expansion which can re-rate only if underwriting remains disciplined. Earnings quality of 64/100 is moderate; forensic checks show no M-Score or explicit red flags, but the score suggests vigilance on accruals and provisioning. The stock already trades at P/B 1.04 and P/E 5.9, so much of the bank’s operational improvements are partly priced in. Given the 19.4% upside, we view SHB as an Accumulate for investors seeking exposure to a high-ROE franchise with manageable forensic risk but imperfect historical hit-rate from our model.

BULL CASE

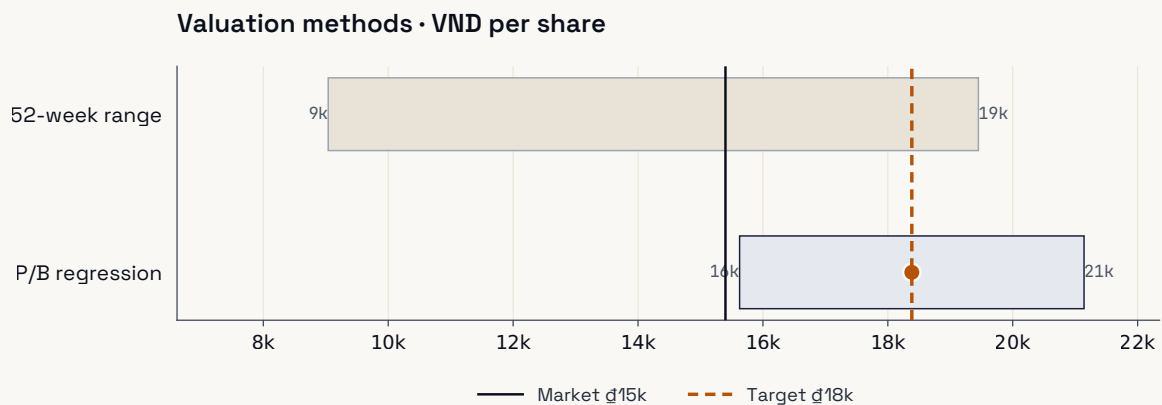
- ◆ ROE of 19.05% with efficient cost base (CIR 27.39%) supports sustained high profitability and justifies fair PB of 1.2421.
- ◆ Net profit grew to VND 12,009.9 bn in 2025 from VND 7,324.8 bn in 2023, indicating strong earnings momentum.
- ◆ Model drivers: avg_roe 17.24% and BVPS VND 14,800.3 generate intrinsic VND 18,384 (19.4% upside) with high confidence (recalibrated).

BEAR CASE

- ◆ NPL proxy 1.7745% and aggressive credit growth 3-yr CAGR 16.86% could lead to higher future provisioning and compress ROE.
- ◆ Earnings quality score 64/100 is only moderate — accruals or one-off items could weaken reported profitability.
- ◆ Market already values SHB at P/B 1.04 and P/E 5.9; limited margin for error if macro or SBV policy tightens credit growth quotas.

◆ Valuation

Intrinsic value derived from a Huber-robust PB-ROE regression: fair PB (1.2421) multiplied by reported BVPS (VND 14,800.3) and adjusted by expected ROE profile.

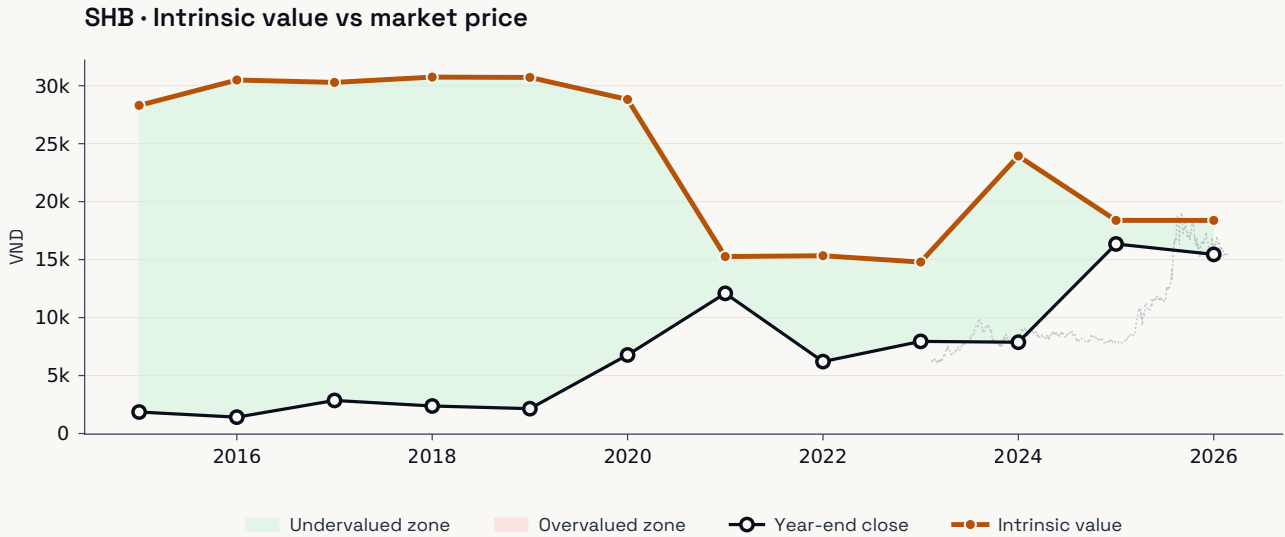


KEY DRIVERS

- Fair PB from regression: 1.2421 (r_squared 0.6592, n_obs 26)
- Reported BVPS: VND 14,800.3 per share
- Average ROE input: 17.24% (avg_roe)
- Key risk/uncertainty: ROE coefficient of variation 7.78% and model r_squared 0.6592

The model yields intrinsic VND 18,384 (19.4% upside vs VND 15,400). Confidence is high per our rules, but valuation is sensitive to realised ROE and NIM – if ROE falls materially below the 17% area or credit costs rise, upside will shrink. Conversely, sustained ROE above 19% and continued cost discipline could justify re-rating above the target.

◆ Track record



Model track record spans 12 years with a hit rate of 45.5%, which is mediocre – roughly one-in-two directional calls (>10% upside) have been correct historically. Average upside on past calls is large (avg_upside_pct 276.7%), but that metric is skewed by outliers. We therefore treat model output as a well-informed input rather than a guaranteed outcome and retain one notch caution despite a high confidence calibration for this specific valuation.

◆ Business overview

Ngân hàng TMCP Sài Gòn – Hà Nội (SHB) is a domestically-focused commercial bank listed on HOSE. The bank operates a full-service retail and corporate franchise with a loan-to-deposit ratio of 105.6% and total assets of VND 892,571 bn in 2025. Key income drivers are net interest margin (NIM) of 2.2651% and fees, supported by a cost-to-income ratio of 27.4%. Shareholder structure includes strategic industrial groups (Công ty Cổ phần Tập đoàn T&T 7.85%) and several state-related institutions (e.g., Tập đoàn Công nghiệp Than - Khoáng sản Việt Nam 3.1642%).

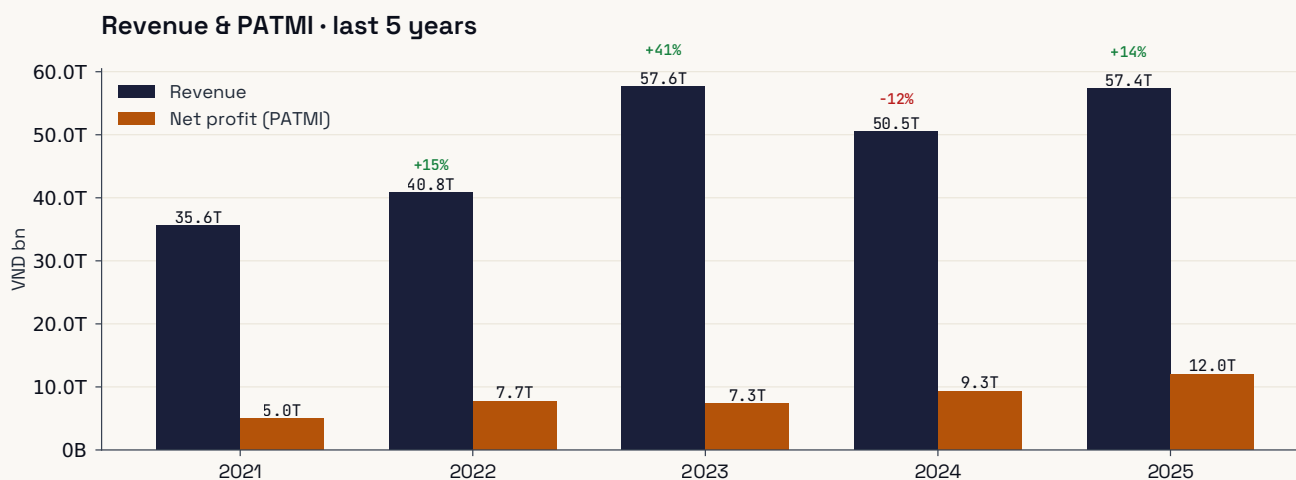
◆ Sector & industry context

Vietnamese banking sector dynamics remain influenced by SBV policy (credit growth guidance), legacy VAMC bond resolution, and competition from both state-owned and private banks. Banks with high ROE and low CIR tend to trade at PB premiums; our peer universe median upside is 1.7% and top banking stories show wide dispersion (EVF +96.2% implied upside; several banks show negative implied values). For banks, VAS accounting and provisioning conventions can understate problem assets; VAMC and state-led solutions remain potential backstops for systemic legacy assets. Foreign ownership room is relevant for flows — SHB's available foreign room is 1,378,260,007 shares — which can attract ETF and institutional demand if sentiment improves.

◆ Trading snapshot

MARKET PRICE	52-WEEK HIGH	52-WEEK LOW
15,400 VND	19,450 VND	9,039 VND
ADTV (2-WEEK)	FOREIGN ROOM	EPS · BVPS
61,517,927	1,378,260,007	2,614 / 14,800

◆ Financial summary



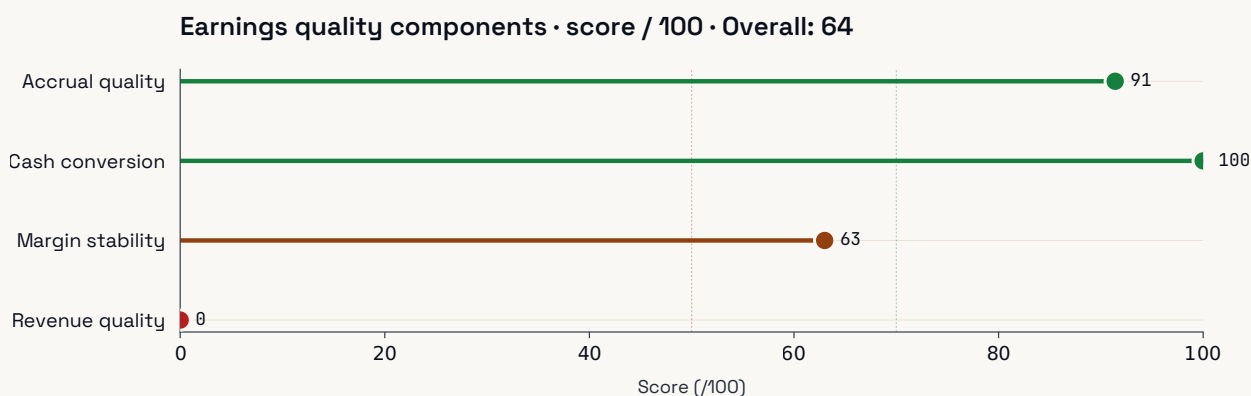
KEY RATIOS — LAST 5 YEARS

metric	2021	2022	2023	2024	2025
ROE	16.8%	19.7%	15.8%	17.2%	19.1%

metric	2021	2022	2023	2024	2025
ROA	1.1%	1.5%	1.2%	1.4%	1.5%
Net Profit Margin	32.2%	44.0%	38.0%	43.9%	59.4%
Debt/Equity	0.00	0.00	0.00	0.00	0.00
P/E	5.3×	4.3×	5.1×	6.4×	5.9×
P/B	0.7×	0.8×	0.7×	1.0×	1.0×
EPS	1,877	2,520	2,024	2,545	2,614
BVPS	13,321	13,987	13,842	15,853	14,800
Dividend yield	0.0%	0.0%	4.9%	3.1%	0.0%
NIM	3.1%	3.2%	3.1%	2.8%	2.3%
Cost-to-income	27.3%	23.8%	25.5%	25.6%	27.4%
Loan-to-deposit	109.3%	104.7%	95.9%	102.3%	105.6%
NPL (proxy)	129.6%	1.9%	2.1%	1.7%	1.8%
Credit growth 3y CAGR	+18.7%	+13.0%	+12.4%	+12.6%	+16.9%

◆ Forensic & quality

EARNINGS QUALITY BREAKDOWN



No M-Score provided and no forensic red flags in the input – on balance there are no explicit manipulation indicators. That said, earnings quality at 64/100 is middling; investors should monitor accruals, provisioning, and one-off income items in quarterly reports. Given Vietnamese accounting (VAS) differences and common use of off-balance fixes historically, we advise ongoing scrutiny of loan classification and provisioning.

◆ Ownership structure

TOP SHAREHOLDERS

shareholder	type	%
Công ty Cổ phần Tập đoàn T&T	institution	7.85
VanEck Vietnam ETF	institution	3.67
Tập đoàn Công nghiệp Than - Khoáng sản Việt Nam	institution	3.16

INSIDERS / MANAGEMENT

name	position	%
Đỗ Quang Hiến	Chủ tịch HĐQT	2.72
NGUYỄN VĂN LÊ	TV HĐQT	0.23
Ngô Thu Hà	Phó TGĐ	0.08

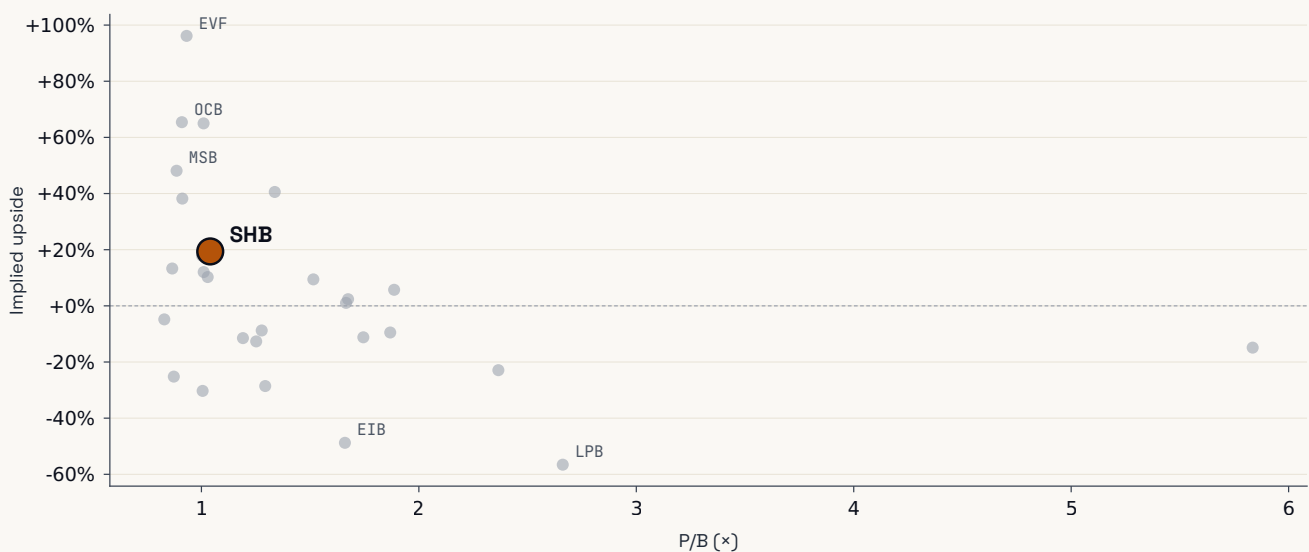
shareholder	type	%	name	position	%
Tập đoàn Công nghiệp Cao su Việt Nam	institution	3.16	Ninh Thị Lan Phương	Phó TGD	0.01
Đỗ Vinh Quang	individual	2.93	Phạm Hòa Bình	Trường BKS	0.01
Đỗ Quang Vinh	individual	2.77	Nguyễn Huy Tài	Phó TGD	0.01
Đỗ Quang Hiển	individual	2.72	Thái Quốc Minh	TV HĐQT	0.01
Công ty Cổ phần Xuất Nhập Khẩu Thủ Công Mỹ Nghệ	institution	2.44	Hoàng Thị Mai Thảo	GD Khối/Phó TGD Kinh doanh	0.01

RELATED PARTIES (SHARED OWNERSHIP)

symbol	company	common owner	% here	% there
DTK	Tổng Công ty Điện lực TKV - Công ty Cổ phần	Tập đoàn Công nghiệp Than - Khoáng sản Việt Nam	3.16	99.27
RTB	Công ty Cổ phần Cao su Tân Biên	Tập đoàn Công nghiệp Cao su Việt Nam	3.16	98.46
MVB	Tổng Công ty Công nghiệp mỏ Việt Bắc TKV - Công ty Cổ phần	Tập đoàn Công nghiệp Than - Khoáng sản Việt Nam	3.16	98.19
KSV	Tổng Công ty Khoáng sản TKV - Công ty Cổ phần	Tập đoàn Công nghiệp Than - Khoáng sản Việt Nam	3.16	98.06
BRR	Công ty Cổ phần Cao su Bà Rịa	Tập đoàn Công nghiệp Cao su Việt Nam	3.16	97.47
VTM	Công ty Cổ phần Vận tải và Đưa đón thợ mỏ - Vinacomin	Tập đoàn Công nghiệp Than - Khoáng sản Việt Nam	3.16	95.24

◆ Sector positioning

Peer scatter · implied upside vs P/B multiple



MOST UNDERVALUED PEERS

symbol	upside	conf
EVF	+96.2%	MEDIUM

MOST OVERVALUED PEERS

symbol	upside	conf
LPB	-56.6%	VERY_LOW

symbol	upside	conf	symbol	upside	conf
OCB	+65.4%	LOW	EIB	-48.8%	LOW
KLB	+65.0%	LOW	SGB	-30.3%	VERY_LOW
MSB	+48.1%	LOW	ACB	-28.6%	LOW
VPB	+40.6%	MEDIUM	ABB	-25.2%	VERY_LOW

◆ Risk factors

- Credit risk: NPL (proxy) 1.7745% with 3-yr credit growth 16.86% — rising delinquencies would pressure provisions and ROE.
- Earnings quality: score 64/100 (moderate) — watch for non-recurring income and provisioning policy changes under VAS.
- Market valuation sensitivity: P/B 1.04 and P/E 5.9 leave limited downside buffer if momentum reverses.
- Ownership concentration: top holder T&T 7.85% and several SOE-related investors — potential for strategic share movements or governance influence.
- Regulatory: SBV credit quotas or tighter macroprudential measures could restrict growth and compress NIM.
- Liquidity / funding risk: loan-to-deposit 105.6% implies reliance on non-deposit funding or interbank markets during stress.

◆ Near-term catalysts

- Quarterly earnings updates showing sustained ROE above 17% and continued low CIR.
- Resolution of legacy assets or positive VAMC outcomes that reduce uncertainty around asset quality.
- Incremental foreign inflows if passive funds utilise remaining foreign room.
- SBV guidance easing credit growth constraints or supportive interest rate policy improving NIM.

◆ IMPORTANT DISCLOSURE

This report is generated by **vnvalue**, an automated valuation engine. Intrinsic values are model-derived estimates and not analyst price targets. The model has known limitations: it relies on Vietnamese Accounting Standards (VAS) data which may differ materially from IFRS, does not capture qualitative factors (management quality, regulatory changes, geopolitical risk), and uses historical regressions which may not hold under structural shifts.

The narrative sections were generated using a large language model (gpt-5-mini) operating only on the structured data shown in this report. The LLM does not have access to current news, broker estimates, or non-public information.

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