

SSI Securities (SSI)

Great way to close the year

In-line with consensus

As expected, the 4Q21 business result of the company recorded the highest numbers in many aspects. Total revenue was VND2,423bn (+38.6% qoq) and PAT was VND 998bn (+46.2% qoq). In 2021, there were 3 consecutive quarters started from 2Q21 that the company broke its high record in terms of revenue and profit. Full-year 2021 revenue reached VND7,443bn (+70% yoy) and profit was flourished with VND2,695bn (+115% yoy). Net profit margin was 36.2% and ROE was impressive at 24.6%.

Brokerage activities expanded

Brokerage revenue in 4Q21 of SSI was pegged high due to 1) superior liquidity in the last quarter of 2021 and 2) the company's effort in grasping brokerage market share. In full-year 2021, brokerage market shares of SSI were 11.05% on HSX and 7.76% on HNX. Brokerage revenue was VND792bn (+18.7% qoq), creating a new high record. The commission rate in 4Q21 was estimated as 0.188% (+0.2%p qoq).

Powerful lending activities

The margin loan balance at the end-Dec 2021 of SSI was VND22.7tn (+25.6% qoq), a significant increase in percentage and absolute number. The margin ratio was up by 10% to 160%. Income from loans was booked VND556bn (+28.7% qoq), a new record high. The lending rate in 4Q21 improved to 9.1% (+0.6%p qoq).

Partial divestment in PAN and mixed results in FVTPL

In Nov 2021, SSI performed the divestment in PAN which decreased their ownership from 20% to 12.7%. The selling stakes action created VND241bn in financial revenue. Selling financial assets and unlisted fund certificates performed well in 4Q21. However, the big loss from derivatives trading offset the profit. In 2021, the derivatives profession was in red for 3 quarters with accumulated loss over VND200bn and only 1 profitable quarter with modestly VND4.4bn.

Yr to	Net revenue	EBT	NP	EPS	BPS	PE	PB	ROA	ROE	DY
Dec	(VND bn)	(VND bn)	(VND bn)	(VND)	(VND)	(x)	(x)	(%)	(%)	(%)
2017A	2,898	1,405	1,161	1,350	9,727	10.4	1.4	6.9	14.7	4.1
2018A	3,673	1,623	1,303	1,487	10,165	9.0	1.3	7.3	14.7	4.2
2019A	3,235	1,106	907	1,018	10,465	9.3	0.9	6.1	9.8	6.0
2020A	4,367	1,558	1,256	1,383	10,818	15.5	2.0	3.6	13.0	3.1
2021P	7,443	3,365	2,695	2,738	14,440	16.4	3.1	6.2	22.4	0.0

Stock Data

VNIndex (27 Feb, pt)	1,499
Stock price (27 Feb, VND)	45,700
Market cap (USD mn)	1,997
Shares outstanding (mn)	993
52-Week high/low (VND)	55,900/19,963
6M avg. daily turnover (USD mn)	30.16
Free float / Foreign ownership (%)	87.1/38.9
Major shareholders (%)	
Daiwa Securities Group	15.7
NDH Investment	9.6
Sai Gon Dan Linh Real Estate	5.6

Performance

	1M	6M	12M
Absolute (%)	5.3	12.4	113.3
Relative to VNIndex (%p)	3.4	(0.3)	84.1

Stock price trend



Source: Bloomberg

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As expected, the 4Q21 business result of the company recorded the highest numbers in many aspects. Total revenue was VND2,423bn (+38.6% qoq) and PAT was VND 998bn (+46.2% qoq). In which, all three main professions of SSI have witnessed growth. FVTPL gain and brokerage account for the biggest weight in revenue with nearly 33% each. On the remaining, income from margin lending provided 23% of the revenue.

Brokerage activities expanded

It is not surprising that revenue from brokerage in 4Q21 of SSI was pegged high due to 1) superior liquidity in the last quarter of 2021 and 2) the company's effort in grasping brokerage market share. Brokerage revenue was VND792bn (+18.7% qoq), creating a new high record. However, the expense for this profession was also up 35.2% qoq. As a result, the gross profit margin for brokerage activities was cut to 37% (-8%p qoq). The commission rate in 4Q21 was estimated as 0.188% (+0.2%p qoq).

Table 1. SSI's Brokerage business

(VND bn, %)

	4Q20	1Q21	2Q21	3Q21	4Q21	%qoq	%yoy
Revenue	307	437	623	667	792	18.7	81.4
Expenses	203	257	370	369	498	35.2	93.7
Trading value of shares through SSI	162,792	236,441	330,088	357,652	419,474	17.3	77.4
Market share on HSX (%)	11.65	11.89	10.97	11.58	11.05	(4.6)	(7.1)
Gross margin ratio (%)	34.05	41.07	40.67	44.75	37.08	(17.1)	(9.7)
Brokerage rate (bps)	18.88	18.46	18.88	18.65	18.88	1.2	2.3

Source: Company data, Korea Investment & Securities

Powerful lending activities

The margin loan balance at the end-Dec 2021 of SSI was VND22.7tn (+25.6% qoq), a significant increase in percentage and absolute number compared to other brokers. With the first place in margin loan provider, this action widened the gap with the second place, Mirae Asset, from 32% in 3Q21 to 47% in 4Q21. The margin ratio was up by 10% to 160% and there is still a plan in place for 2022 to increase capital which can help decrease the margin ratio.

Income from loans was booked VND556bn (+28.7% qoq), a new record high. The lending rate in 4Q21 improved to 9.1% (+0.6%p qoq). This signal is positive for SSI when the company is able to utilize its huge advantage of big owners' equity and margin loan balance.

Table 1. SSI's margin lending activities

(VND bn, %)

	4Q20	1Q21	2Q21	3Q21	4Q21	%qoq	%yoy
Loan balance	9,226	11,123	16,159	18,293	23,698	29.5	156.9
Margin loan	9,012	10,878	15,539	18,108	22,746	25.6	152.4
Advance selling from customer	213	245	613	185	952	414.8	346.2
Margin loan/Equity (%)	91.3	95.0	136.3	149.9	160.0	6.7	75.2
Revenue	154	246	338	432	556	28.7	260.9
Lending rate TTM (%)	9.6	8.6	8.3	8.5	9.1	6.3	(5.3)

Source: Company data, Korea Investment & Securities

Hold-to-maturity (HTM) lagged behind

In 4Q21, SSI nearly made no significant change in their HTM portfolio. HTM balance was VND7,834bn, same as 2Q21 and 3Q21 figures. However, the

revenue from HTM decreased 19% qoq, booked VND175bn in 4Q21. In our view, the fall in HTM revenue given the same balance of HTM is due to the delayed effect of diminishing deposit rates. We expect this performance of HTM will pick up in 2022 due to improved deposit rate from the beginning of the year.

Table 2. SSI's HTM investments

(VND bn, %)

	4Q20	1Q21	2Q21	3Q21	4Q21	%qoq	%yoy
HTM balance	5,592	7,447	7,815	7,838	7,834	(0.1)	40.1
HTM income	150	171	158	216	175	(18.9)	16.9
HTM income rate TTM (%)	11.6	11.6	10.2	9.7	9.3	(3.9)	(19.8)

Source: Company data, Korea Investment & Securities

IB revenue stayed brisk

Revenue from IB activities still recorded high with VND40bn (+5% qoq, +130% yoy). Full-year IB revenue was VND107bn (+9% yoy). In 2021, SSI received the award "Best Institutional Broker in Vietnam" due to its exciting IB activities.

Table 3. SSI's IB revenue

(VND bn, %)

	4Q20	1Q21	2Q21	3Q21	4Q21	% qoq	% yoy
Revenue	17.4	15.3	13.4	38.0	40.0	5.3	129.7
Expenses	25.2	15.7	15.2	12.9	21.2	64.6	(15.9)
Gross profit	(7.8)	(0.3)	(1.8)	25.1	18.8	n/a	n/a

Source: Company data, Korea Investment & Securities

Mixed results in FVTPL

As FVTPL comprises many items, we look at the gross profit of each kind of FVTPL class as well as realized profit and unrealized profit. Realized profit comes from the gain and disposal of FVTPL, including listed and unlisted shares, listed and unlisted bonds, derivatives, dividends, and interest received from holding financial assets. Unrealized profit is the revaluation of mentioned financial assets, updated to the end of the reporting period.

In 4Q21, the company decreased the **FVTPL balance** to VND12,292bn (-11.7% qoq). In which, the weight of **listed shares** remained at 15% and the balance decreased to VND1,829bn (-9.3% qoq). In addition, **deposit certificates** were lighter in weight, decreasing to 55% of the FVTPL portfolio and the balance plunged to VND6,773bn (-23% qoq). SSI increased **bonds** proportion in their portfolio from 20% to 27% and the balance lifted to VND3,310 (+20.4% qoq).

In general, the realized profit from FVTPL was VND199.5bn (+73.5% qoq, -30.4% yoy). On the positive side, profit from **listed shares** was VND84.2bn (+471% qoq, +43% yoy). In which, **CWs** still gained VND27.8bn (+1.8% qoq). Another positive figure is from **selling unlisted fund certificates** which brought about VND83bn (+82.2% yoy) thanks to effective fund management subsidiary SSIAM. On the negative side, derivatives trading raised a big concern. Particularly, derivatives loss in 4Q21 was VND105bn, the biggest loss of the year. In 2021, the derivatives profession was in red for 3 quarters with accumulated loss over VND200bn and only 1 profitable quarter with modestly

VND4.4bn. Unless SSI controls the derivatives profession in 2022, it will be a big threat to the company's profit.

Table 4. SSI's FVTPL realized profit

(VND bn, %)

	4Q20	1Q21	2Q21	3Q21	4Q21	%qoq	%yoy
Gain from disposal FVTPL	263.1	394.8	359.7	155.0	450.3	190.5	71.2
Listed shares	125.3	294.2	274.4	79.7	232.7	191.9	85.7
<i>Covered Warrants</i>	5.7	12.7	6.1	39.7	80.1	101.8	1,315.7
Unlisted shares & fund certificates	45.6	0.3	0.1	0.1	83.7	58,236.0	83.7
Listed bonds	1.6	3.1	2.2	0.6	0.9	49.2	(40.3)
Unlisted bonds	60.4	39.6	66.0	64.9	114.6	76.7	89.9
Derivatives	30.3	57.6	17.0	9.7	18.3	89.2	(39.5)
Loss from disposal FVTPL	120.8	288.3	217.5	143.7	345.6	140.5	186.1
Listed shares	66.5	178.7	203.6	65.0	148.6	128.6	123.5
<i>Covered Warrants</i>	51.0	120.5	165.3	12.4	52.3	322.9	2.6
Unlisted shares	0.0	0.0	0.0	0.0	0.7	n/a	n/a
Listed bonds	0.6	0.3	0.7	0.8	1.4	70.1	129.5
Unlisted bonds	20.5	5.2	0.5	5.6	71.7	1,171.3	249.6
Derivatives	33.2	104.0	12.7	72.3	123.2	70.5	271.2
Realized Profit	286.7	227.5	276.0	114.9	199.5	73.5	(30.4)
Listed shares	58.8	115.4	70.8	14.7	84.2	471.0	43.0
<i>Covered Warrants</i>	(45.3)	(107.8)	(159.2)	27.3	27.8	1.8	(161.4)
Unlisted shares & fund certificates	45.6	0.3	0.1	0.1	83.1	57,767.4	82.2
Listed bonds	0.9	2.8	1.4	(0.2)	(0.5)	n/a	n/a
Unlisted bonds	39.9	34.3	65.5	59.2	42.9	(27.6)	7.6
Derivatives	(2.9)	(46.5)	4.4	(62.6)	(105.0)	67.7	3,459.0
Dividend, interest from FVTPL financial assets	145.2	122.4	134.9	104.7	96.9	(7.5)	(33.3)
Dividend from AFS	0.4	0.0	0.0	0.0	0.0	n/a	n/a
Transaction cost	(1.2)	(1.5)	(1.1)	(1.1)	(2.1)	n/a	n/a

Source: Company data, Korea Investment & Securities

In terms of unrealized profit, the company booked a positive VND175.3bn in the adjustment. The majority was from the revaluation of current effective CWs. This balance adjusted from -VND27bn in 3Q21 to VND173bn which increased the number on the income statement a lot. Other FVTPL assets do not have any noteworthy points.

Table 5. SSI's FVTPL revaluation

(VND bn)

	4Q20	1Q21	2Q21	3Q21	4Q21
Revaluation at end of the period	9.2	(1.4)	11.7	6.9	175.3
Listed shares	36.3	34.4	32.4	34.2	29.3
Listed shares for CWs	27.1	34.8	(0.9)	24.6	(2.6)
Unlisted shares & Fund certificates	(19.6)	(19.7)	(19.8)	(19.8)	(19.8)
AFS	0.0	0.0	0.0	0.0	0.0
Covered warrant	0.0	0.0	0.0	0.0	0.0
Net adjustment	(5.7)	(4.7)	(4.7)	(4.7)	(4.7)
Listed shares	(29.0)	(46.2)	4.8	(27.3)	173.1
Listed shares for CWs	78.3	(10.5)	13.1	(4.8)	168.4
Unlisted shares & Fund certificates	75.7	(1.9)	(2.1)	1.8	(4.8)
AFS	23.3	7.8	(35.8)	25.6	(27.2)
Covered warrant	(7.9)	(0.2)	(0.0)	(0.1)	0.0

Source: Company data, Korea Investment & Securities

Partial divestment in PAN

In Nov 2021, SSI performed the divestment in PAN which decreased their ownership from 20% to 12.7%. The selling stakes action created VND241bn in financial revenue. Financial revenue in 4Q21 skyrocketed to VND293bn (+584% yoy).

Great way to close the year

SSI finished the year in a beautiful way with an all-time-high quarterly profit. In 2021, there were 3 consecutive quarters started from 2Q21 that the company broke its high record in terms of revenue and profit. Full-year 2021 revenue reached VND7,443bn (+70% yoy) and profit was flourished with VND2,695bn (+115% yoy). Net profit margin was 36.2% and ROE was impressive at 24.6%. Total asset increased by 42% yoy and owners' equity increased by 44% yoy.

Correction made valuation ratios lower

From the beginning of the year, SSI suffered a correction stage, and the market price was discounted by about 15%. Currently, SSI is trading at price VND46,000, PE 16.4x and PB 3.1x. The current industry mean of PE and PB were 13.0x and 2.6x, respectively. In 4Q21, profitability ratios ROE and ROA were improved to 22.4% and 6.2% but still slightly lower than the market average of 25.9% and 11.3%.

Table 6. Quarterly earnings

(VND bn, %)

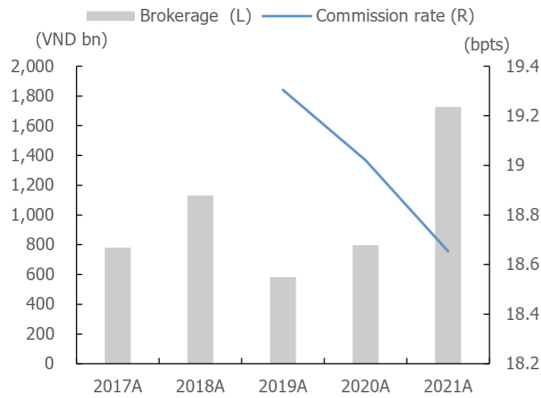
	4Q20	4Q21	YoY	2020	2021	YoY
Operating income	1,174.7	2,423.3	106.3	4,366.8	7,443.2	70.4
FVTPL gain	521.6	795.5	52.5	1,779.4	2,325.2	30.7
HTM income	149.9	175.2	16.9	850.0	720.4	(15.3)
AFS income	0.4	0.3	(35.1)	232.8	0.8	(99.6)
Loans and receivables	154.0	555.6	260.9	525.1	1,570.7	199.1
Brokerage	307.3	792.1	157.7	797.3	2,519.0	215.9
IB	17.4	40.0	129.7	97.9	106.8	9.1
Others (inc. custody services)	24.1	64.7	168.2	84.3	200.2	137.6
Operating expenses	471.5	1,070.0	126.9	1,901.8	3,154.6	65.9
FVTPL loss	171.4	427.6	149.4	1,003.1	1,342.2	33.8
AFS loss and revaluation	13.4	0.0	n/a	13.4	0.9	(93.0)
Prop trading expenses	7.1	34.8	388.6	23.6	55.2	134.1
Provision and interest expenses	(5.0)	(20.5)	n/a	0.4	(43.3)	n/a
Brokerage expenses	202.7	498.3	145.9	625.8	1,494.0	138.7
IB expenses	25.2	21.2	(15.9)	66.5	65.0	(2.3)
Others (inc. custody services)	56.8	108.6	91.2	169.0	240.6	42.4
Gross Profit	703.2	1,353.3	92.4	2,465.0	4,288.6	74.0
Financial activities	(177.2)	(20.6)	(88.4)	(728.4)	(771.3)	5.9
Revenue	42.8	292.5	583.9	208.8	343.3	64.5
Expenses	220.0	313.2	42.3	937.2	1,114.6	18.9
SG&A expenses	49.5	78.6	58.9	184.2	265.0	43.9
Operating profit	476.5	1,254.0	163.2	1,552.5	3,252.3	109.5
Other income	0.7	(1.0)	n/a	5.1	112.7	2,110.4
Earnings before tax	477.2	1,253.1	162.6	1,557.6	3,365.0	116.0
Earning after tax	381.0	997.9	162.0	1,255.9	2,695.1	114.6

Source: Company data, Korea Investment & Securities

■ Company overview

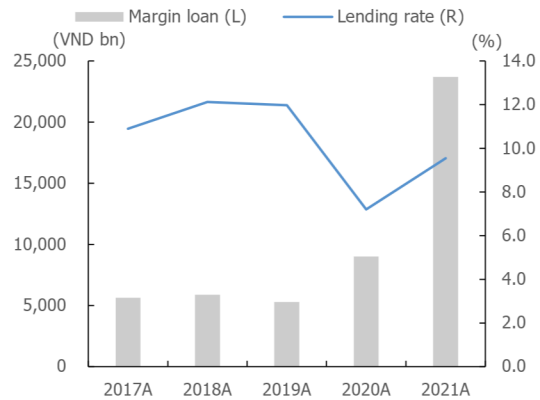
Founded in 1999, Saigon Securities Incorporated is one of the first companies to provide brokerage and investment advisory services in Vietnam. Currently, SSI Securities is the largest broker dealer firm and developing into an investment bank by aggressively expanding into the corporate bond market and asset management. SSI owns SSIAM as an arm for its asset management business.

Figure 1. Brokerage revenue and commission rate



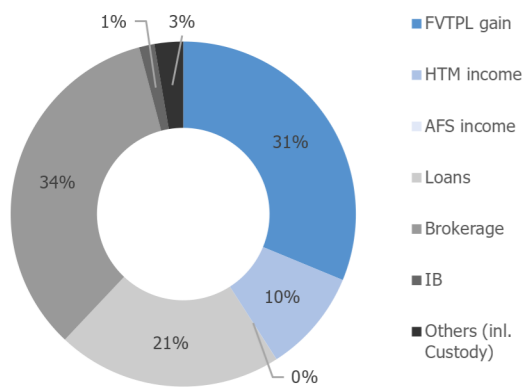
Source: Company data, Korea Investment & Securities

Figure 2. Loan balance and Lending rate



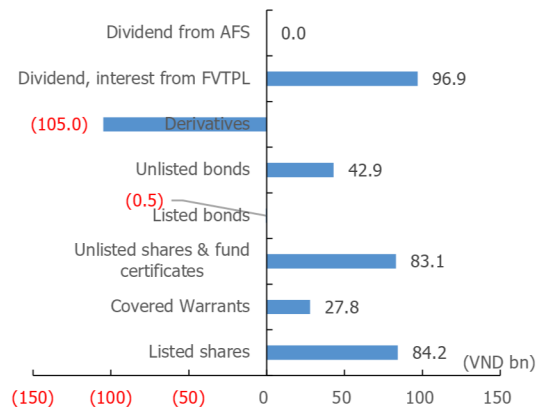
Source: Company data, Korea Investment & Securities

Figure 3. Revenue mix in 2021



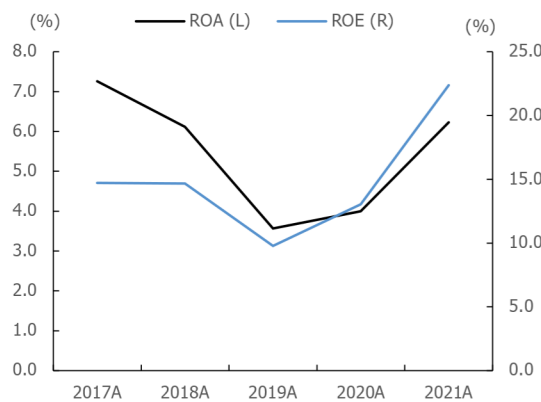
Source: Company data, Korea Investment & Securities

Figure 4. FVTPL realized profit in 4Q21



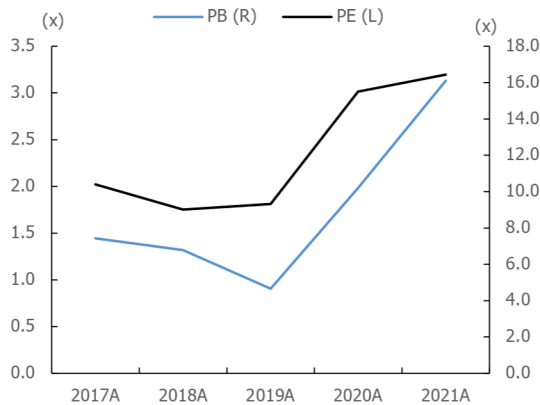
Source: Company data, Korea Investment & Securities

Figure 5. ROA & ROE



Source: Company data, Korea Investment & Securities

Figure 6. P/E & P/B



Source: Company data, Korea Investment & Securities

Balance sheet

(VND bn)

	2017A	2018A	2019A	2020A	2021P
Total assets	18,764	23,826	27,044	35,770	50,793
Cash and Cash equivalent	346	613	1,041	363	1,114
Loans	5,764	5,967	5,359	9,226	23,698
FVTPL (incl. provision)	1,408	2,010	4,274	13,204	11,961
HTM	7,882	12,326	10,722	5,592	7,834
AFS	1,535	1,265	760	186	272
Accounts receivable (incl. provision)	157	57	100	318	1,586
Other current assets	136	32	35	151	75
Investments in associates	813	764	794	785	602
Long-term securities investment	130	302	3,445	5,465	3,087
Other long-term assets	593	489	514	480	564
Total liabilities	10,148	14,670	17,643	25,897	36,573
Borrowings	8,504	11,193	15,550	23,351	31,121
Bonds	769	1,323	1,106	1,147	0
Other liabilities	225	132	128	73	94
Owners' Equity	8,616	9,156	9,401	9,873	14,220
Common shares	5,001	5,101	5,101	6,029	9,848
Capital surplus	29	29	29	29	817
Conversion options on convertible bonds	0	114	114	114	0
Treasury shares	(2)	(9)	(19)	(35)	(22)
Charter reserve	355	412	477	522	61
Financial reserve funds	271	328	393	438	496
Capital adjustment	671	319	300	35	30
Undistributed earnings	2,213	2,795	2,941	2,677	2,928
Minority interests	78	67	65	63	63

Key financial data

(VND bn)

	2017A	2018A	2019A	2020A	2021P
Operating base					
No. of employees	n/a	n/a	966	909	1,310
Stock trading value (VND tn)	n/a	n/a	302	419	1,344
Margin loan balance (VND bn)	5,633	5,888	5,286	9,012	23,698
Financial Ratios (%)					
Margin loan/Equity ratio	65.4	64.3	56.2	91.3	166.7
Leverage ratio	117.8	160.2	187.7	262.3	257.2
Gross profit margin	60.8	55.0	63.8	56.4	57.6
Net profit margin	39.5	40.1	35.5	28.0	36.2
Growth (%)					
Total assets	41.9	27.0	13.5	32.3	42.0
Owners' equity	20.5	6.3	2.7	5.0	44.0
Net revenue	30.7	26.7	(11.9)	35.0	70.4
Net profit	32.7	12.2	(30.4)	38.5	114.6

Income statement

(VND bn)

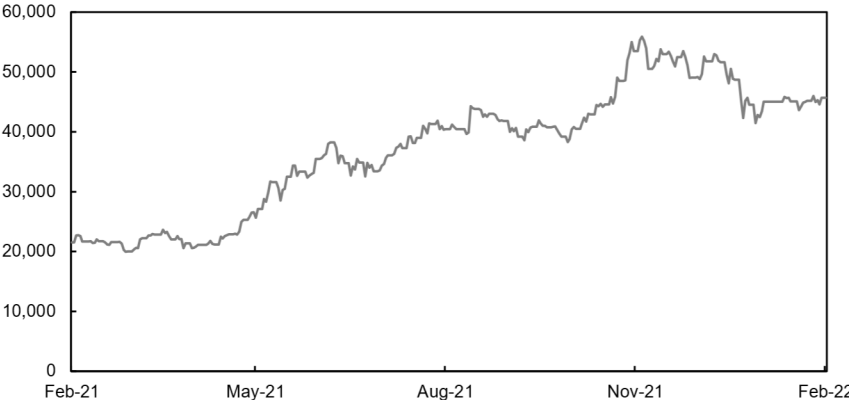
	2017A	2018A	2019A	2020A	2021P
Operating income	2,898	3,673	3,235	4,367	7,443
FVTPL gain	668	647	699	1,779	2,325
HTM income	451	716	991	850	720
AFS income	259	210	83	233	1
Loans and receivables	520	711	678	525	1,571
Brokerage	780	1,131	582	797	2,519
IB	136	155	100	98	107
Others (inc. custody services)	84	104	102	84	200
Operating expenses	1,137	1,651	1,171	1,902	3,155
FVTPL loss	486	622	383	1,003	1,342
AFS loss and revaluation	1	1	0	13	1
Prop trading expenses	7	8	11	24	55
Provision and interest expenses	(51)	40	12	0	(43)
Brokerage expenses	516	773	555	626	1,494
IB expenses	81	74	54	66	65
Others (inc. custody services)	97	134	156	169	241
Gross Profit	1,761	2,022	2,064	2,465	4,289
Financial activities	(174)	(200)	(281)	(772)	(728)
Revenue	95	145	266	67	209
Expenses	269	345	547	839	937
SG&A expenses	168	174	193	184	265
Operating profit	1,392	1,567	1,099	1,552	3,252
Other income	13	56	7	5	113
Earning before tax	1,405	1,623	1,106	1,558	3,365
Earning after tax	1,161	1,303	907	1,256	2,695

Valuation

	2017A	2018A	2019A	2020A	2021P
Per-share (VND)					
BPS	9,727	10,165	10,465	10,818	14,440
EPS	1,350	1,487	1,018	1,383	2,738
DPS	569	569	569	661	n/a
Valuation (x)					
PB	1.4	1.3	0.9	2.0	3.1
PE	10.4	9.0	9.3	15.5	16.4
Dividend yield (%)	4.1	4.2	6.0	3.1	0.0
Payout ratio (%)	46.2	42.0	55.9	51.0	0.0
Profitability (%)					
ROE	14.7	14.7	9.8	13.0	22.4
ROA	7.3	6.1	3.6	4.0	6.2
Commission rate (bp)	n/a	n/a	19.3	19.0	18.7
Lending ratio	10.9	12.1	12.0	7.2	9.5

Changes to recommendation and price target

Company (Code)	Date	Recommendation	Price target	% vs. avg. price	% vs. high (low)
SSI Securities (SSI)					



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