June 05th 2023

Investment Strategy June 2023

CAUTION IS NECESSARY

In May, the market moved close to our expected range as investors traded on expectations of another SBV interest rate cut to be implemented. After this information materialized, investor sentiment was somewhat more positive with liquidity continuously improved. Notably, money flow still had a high concentration in the group of mid cap and small cap stocks, and still "ignored" the large cap group as seen in most of the time since the beginning of the year. As a result, the primary movement of the market - sideways in the range of 1010 to 1080 - still not really changed until the end of May.

The positive point for the market in the coming time is that cash flow has shown signs of returning to the market in the context that the ceiling interest rate for short-term deposits has continuously adjusted down over the past three months. However, considering that large cap stocks are more or less out of favor of the market due to concerns about internal factors of most of these businesses have not really recovered clearly in this Q2 based on leading indicators of macro, we do not expect that the market can go much further in terms of points this month. A bull market is still waiting for the "sufficient conditions" from signals that show that the domestic economy really "absorbs" monetary and fiscal policies that have been supportive recently, combined with a more positive outlook from global macro. ***Therefore, we expect VN Index to fluctuate in the range of 1.060-1.120 in June.***

We still maintain the view that the market is still favorable for T+ buying and selling transactions, but it is not a good time to "all in". And therefore, June will be an opportunity to restructure the portfolio, especially for investors who have accidentally being "long-term investors ". On the background of sluggish economic growth in Q1 2023, the story of recovery from the profit trough will be interesting when enterprises enter the last month of the business in the Q2 2023. ***Companies have passed through the low area in Q1 and still have a good profit in Q2 2023, typically in some sectors such as Power (HND, QTP), Banking (ACB, MBB), Textiles (STK), Oil and Gas (PVD) or Aviation (ACV).***

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Please see penultimate page for additional important disclosure

CONTENTS

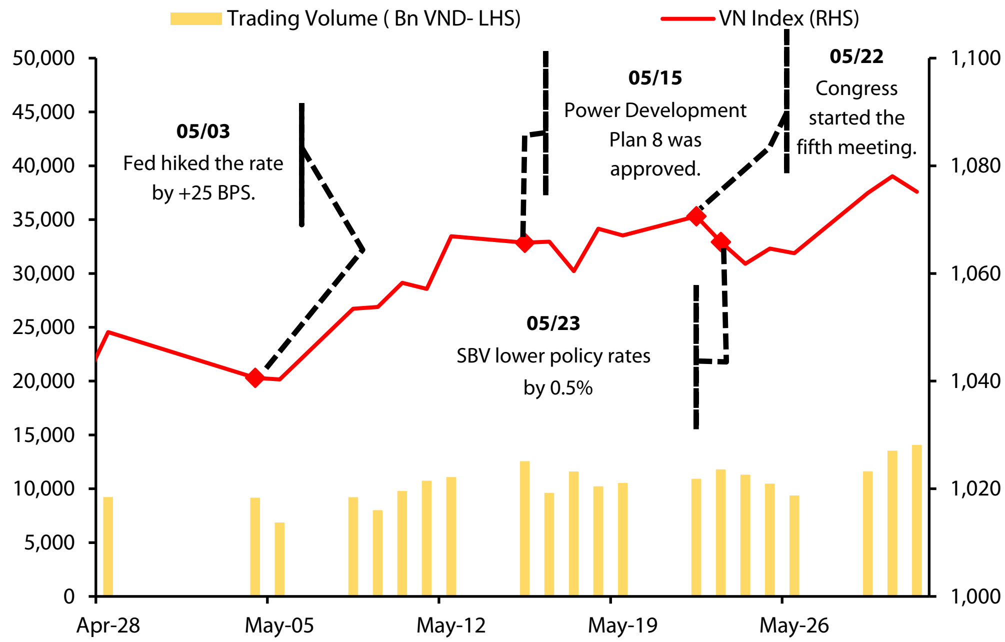
Analysis of 55 stocks of Rong Viet Research, discussion with companies and specific evaluation in the "Company Report" or "Analyst Pinboard"

STOCK MARKET IN MAY: THE HOPE WAS LIGHT ON

In May, the U.S government's debt ceiling was the major concern of global investors as a potential default could cause a global crisis. However, both parties reached a deal at the end of the month. In addition, the Fed made the 10th rate hike by 25 BPS implying that financial system is still safe to tighten further. In the other side of the Atlantic Ocean, Germany witnessed second consecutive quarter of economic decline, plunging Europe's largest economy into a recession and worsening market sentiment. Similarly, flagging domestic demand and expectations for weak corporate earnings led to steep falls on mainland China and Hong Kong stock markets.

Domestically, Vietnam stock market was bullish in May as investors 's hope was rekindled thanks to effort of the government to give solutions to stimulate the economy. SBV showed intention to ease monetary policy as having the 3rd rate reduction in the year by 25BPS. In addition, SBV also net pump back VND 20,453 billion to the market in May to support liquidity. Besides continuing giving guidance to resolve bottlenecks of real estate sector like in previous month, national power development plan 8 was approved in May to resolve the problem related to utilities sector.

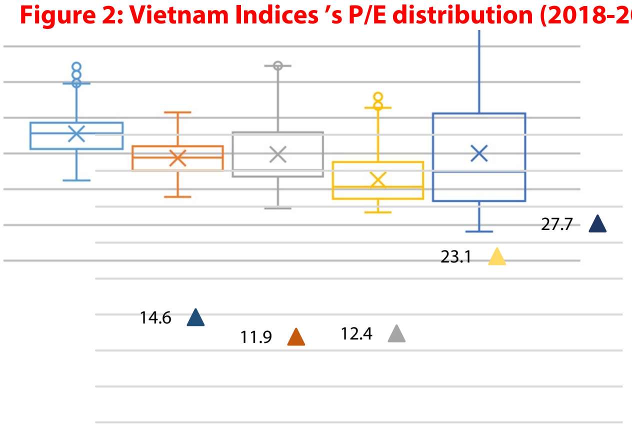
Figure 1: VN Index in May 2023



Source: Bloomberg, RongViet Securities

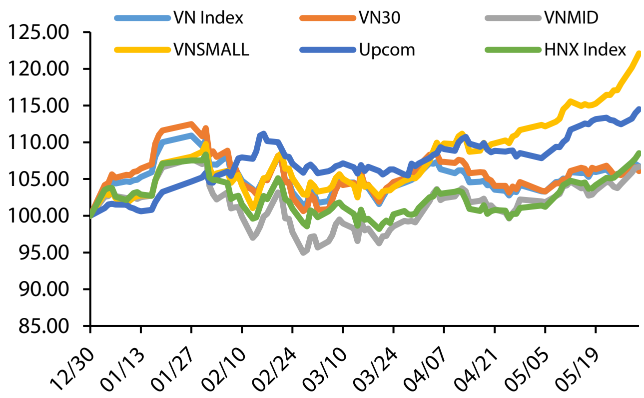
As a result, all Vietnam stock indices witnessed a bounce in May. VN Index rose by 2.48% and closed at 1,075.17. Surprisingly, the Small - and Mid - cap tickers outperformed VN30 (1.42%) and contributed the most to the increase of VN Index with 9.35% and 4.34% in return, respectively.

Figure 2: Vietnam Indices 's P/E distribution (2018-2023)



Source: Bloomberg, RongViet Securities
X: 5-year P/E average
▲: Current P/E (As of 05/31/2022)

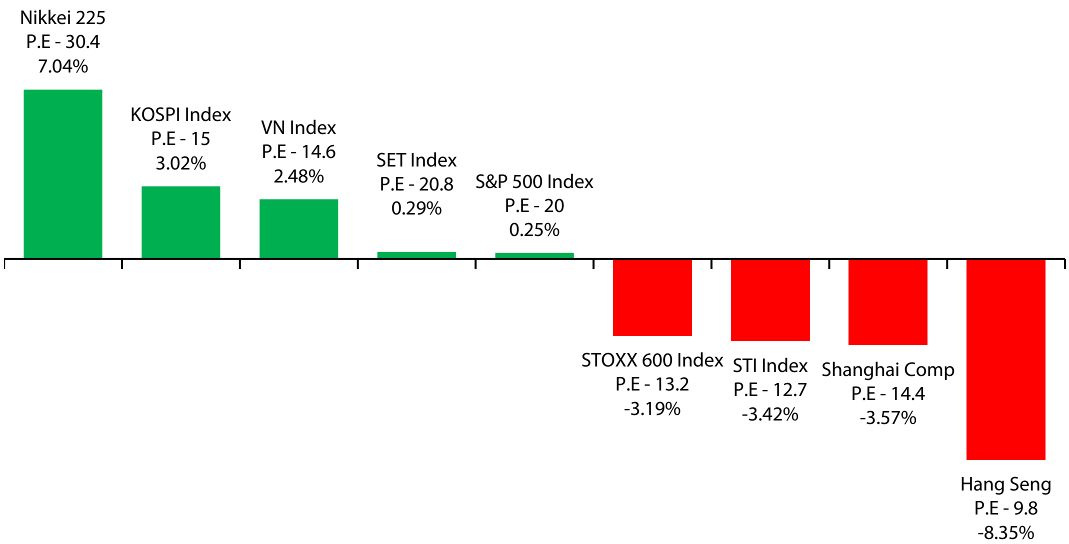
Figure 3: Vietnam indices' moves YTD



Source: Bloomberg, RongViet Securities

Compared to global peers, VN Index was among the best performers at 2.48% with Nikkei 225 (7.04%) and KOSPI Index (3.02%) in May.

Figure 4: Global indices' performance in May 2023



Source: Bloomberg, RongViet Securities

The market liquidity kept recovering impressively in May. The average order-matching value on HOSE climbed back to VND 10,631 billion/session (+8.8% MoM). Notably, Mid – and Small – Cap groups were on the focus of the flow as surging 13.6% MoM and 11.2% MoM respectively as shown in table 1.

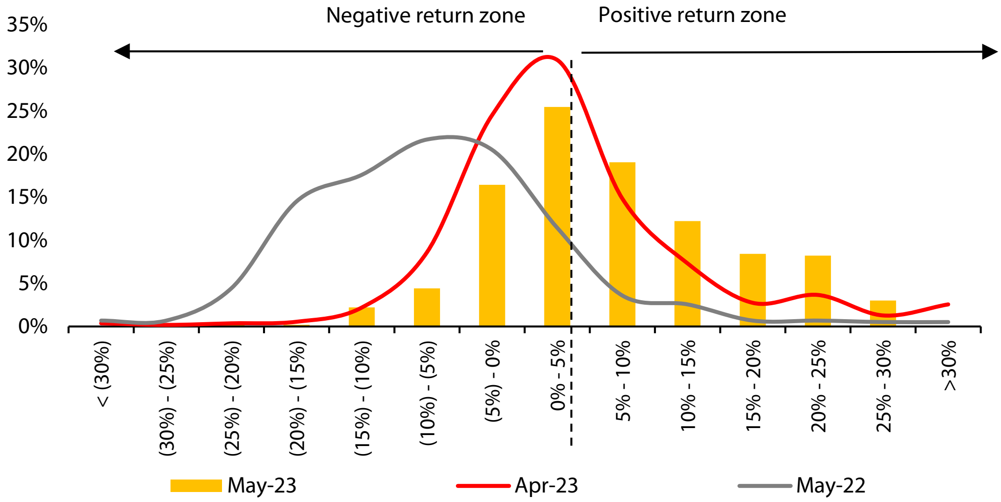
Table 1: Indices' market daily liquidity in the last 12 months (VND billion)

	VN Index	VN30	VNMID	VNSMALL	Upcom	HNX Index
May-23	10,631	3,438	5,194	1,623	562	1,490
April-23	9,764	3,502	4,573	1,459	427	1,252
March-23	7,900	3,480	3,309	933	273	828
February-23	8,520	3,570	3,519	1,175	391	1,038
January-23	8,883	3,835	3,656	1,080	391	914
December-22	11,993	5,434	4,915	1,339	407	1,254
November-22	9,850	4,647	3,947	1,056	349	842
October-22	9,253	3,646	4,042	1,252	404	883
September-22	11,772	3,737	5,660	1,838	581	1,300
August-22	14,041	4,810	6,451	2,248	825	1,763
July-22	10,230	3,659	4,508	1,343	675	1,143
June-22	13,071	4,848	5,753	1,899	1,109	1,507

Source: Bloomberg, RongViet Securities

Positive sentiment continued spread the market as the return distribution of stocks concentrated on the right-hand side with a fatter right tail. 76% stock witnessed positive returns in the last month. Which kept the same momentum as April and contradicted with the same period of the last year.

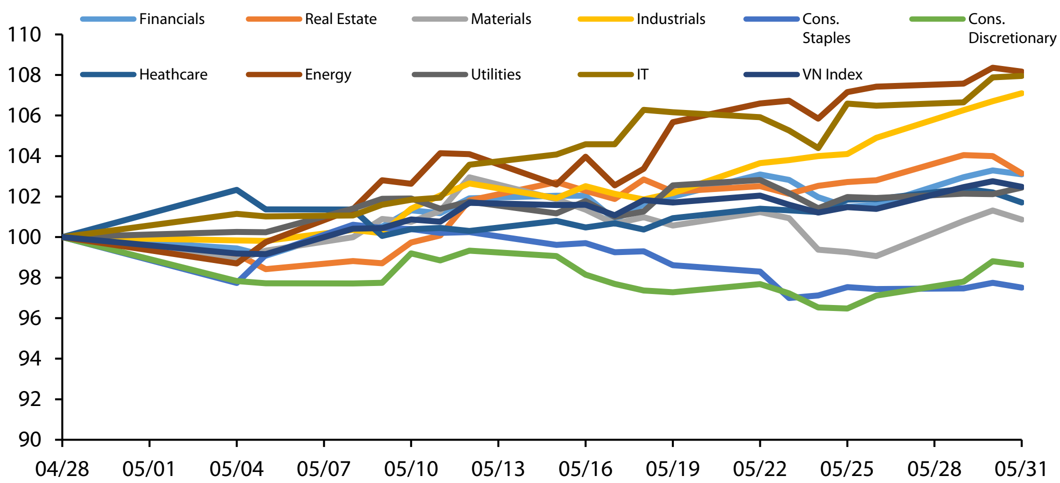
Figure 5: Stock return distribution on HSX and HNX



Source: Bloomberg, RongViet Securities

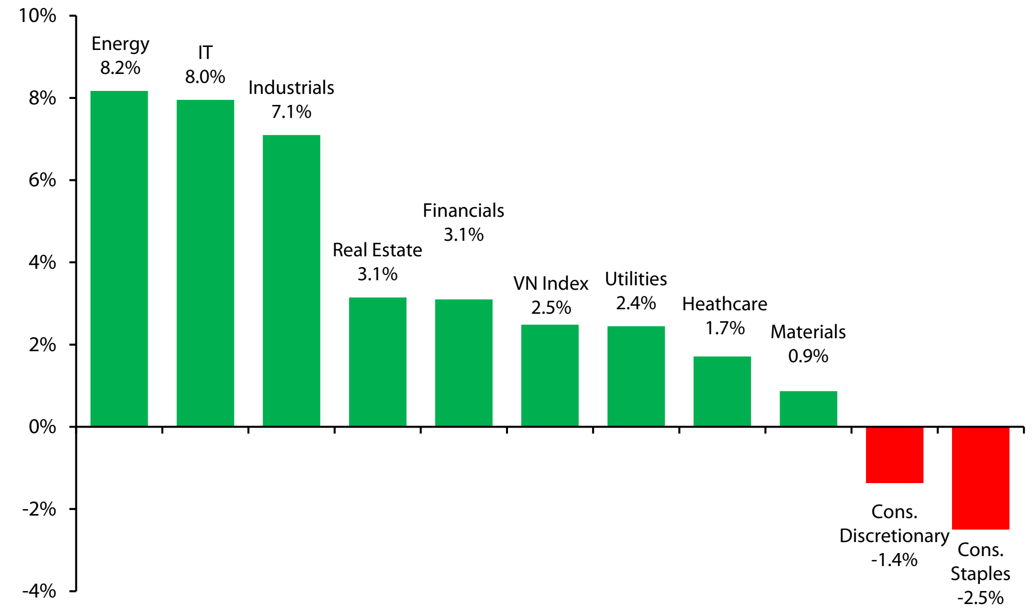
Among the GICS-based sectors, there were eight sectors that had positive returns, in which 5/10 sector outperformed VN Index. Energy (+8.2%) was the top leader of the month, while Consumer Staples (-2.5%) was the laggard, contributing the most to the loss of VN Index. PVD (+15.51%), PSH (+50.12%), PVT (+4.17%) were the top contributors to Energy sector' performance, while VNM (-5.57%), SAB (-8.14%), MSN (-1.50%) were the major drivers pulling Consumer Staples sector in May.

Figure 6: Sector's performances in June



Source: Bloomberg, RongViet Securities

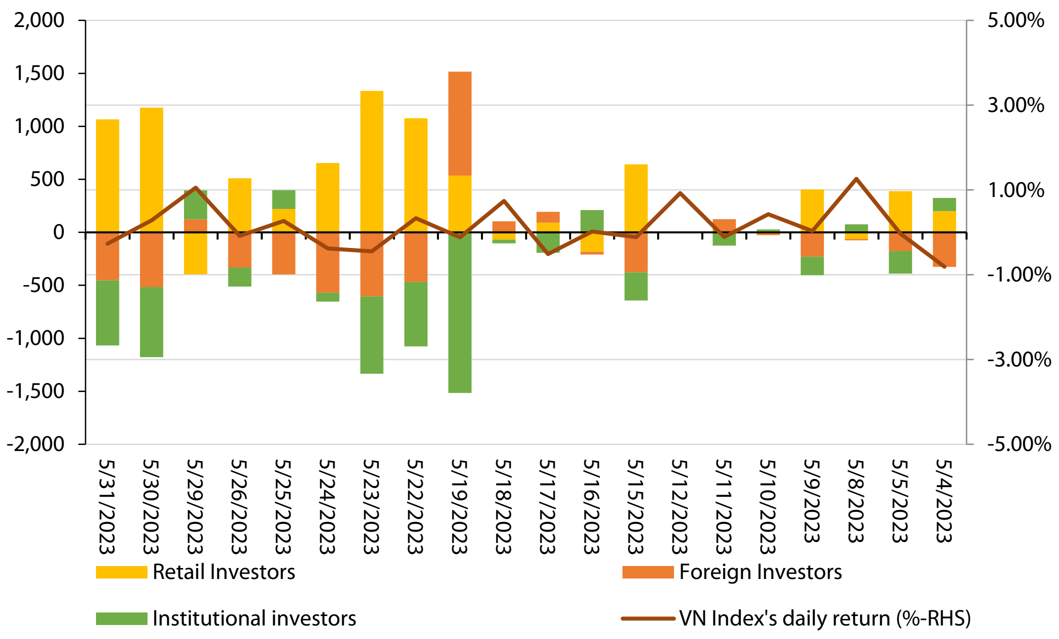
Figure 7: Sector return in May



Source: Bloomberg, RongViet Securities

Trading among investors

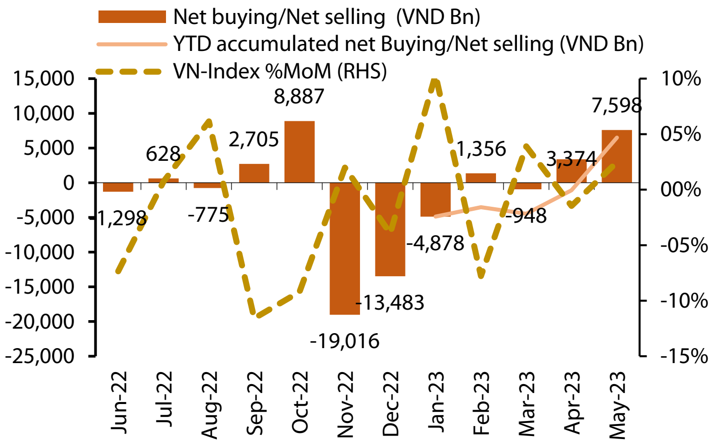
Figure 8: Daily trading among investors on HSX in MAY 2023 (VND billion)



Source: Fiinpro, RongViet Securities

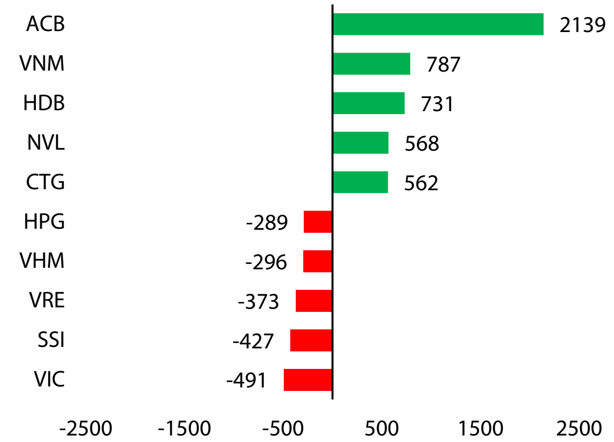
Retail investors dominated the buying force with a net amount of VND 7,598 billion (USD 323.51 million) and contributed the most to the surge of market liquidity as it accounted for 86% total market liquidity in May versus 81% on average of the previous 4 months and liquidity of retail investors also increase 11% MoM. The YTD net position reversed to net buying at VND 6.502 billion (USD 276 million). In addition, figure 10 provides a summary of the list of stocks that have been notably traded by local individual investors.

Figure 9: Monthly net buying/selling by local retail investor on HSX



Source: Fiinpro, RongViet Securities

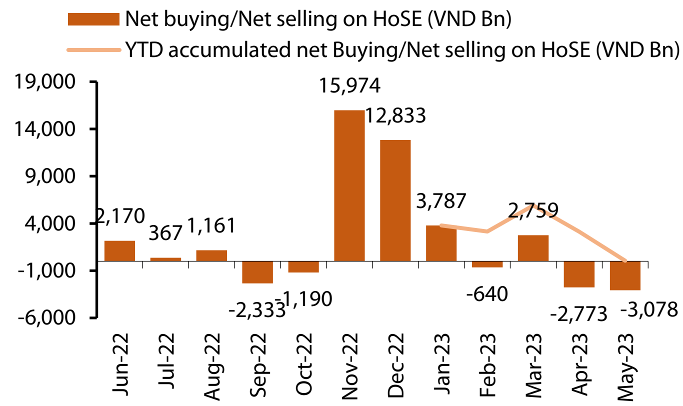
Figure 10: Top net sold/purchased stocks by local retail investor on HSX in MAY (Billion VND)



Source: Fiinpro, RongViet Securities

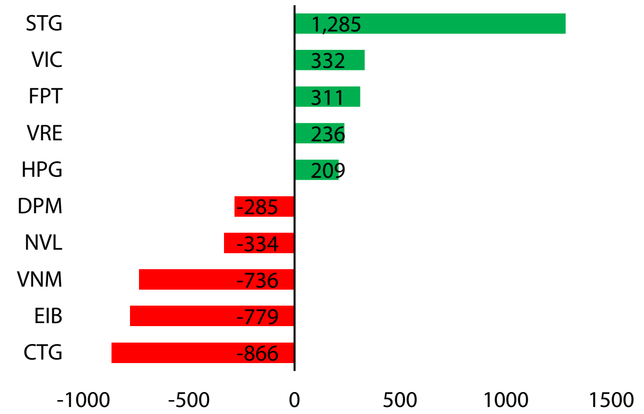
Foreign investors sold aggressively for the second consecutive month with an amount of VND 3,078 billion (USD 131 million and made their YTD net buying position down to VND 55 billion (USD2.34 million). F&B and Banking were the top selling sectors as shown in table 2.

Figure 11: Monthly net buying/selling by foreigners on HSX YTD



Source: Fiinpro, RongViet Securities

Figure 12: Top net sold/purchased stocks by foreigner on HSX in MAY (Billion VND)



Source: Fiinpro, RongViet Securities

Table 2: Foreign net trading value by sector on HOSE

Sector	Net trading value (Billion VND)	Net trading volume (thousand shares)
Industrial Goods & Services	1,053	16,137
Technology	320	3,988
Real Estate	167	-23,561
Utilities	162	12,489
Oil & Gas	75	3,633
Retail	24	50
Automobiles & Parts	21	2,014
Health Care	8	1,015
Media	3	94
Telecommunications	0	0
Travel & Leisure	-9	23
Personal & Household Goods	-24	-2,375
Basic Resources	-95	-3,954
Construction & Materials	-134	-4,018
Insurance	-185	-4,982
Chemicals	-395	-13,685
Financial Services	-429	-24,982
Food & Beverage	-1,194	-23,764
Banks	-2,450	-114,172

Source: Fiinpro, RongViet Securities

In May, Vietnam equity market experienced another phenomenon net outflow of USD 119 million, which wiped out all accumulated net inflow position YTD and was among the top withdrawing list of foreign capital in Asia with Thailand (USD 967 million) and Malaysia (USD 159 million).

Due to the withdraw of Van Eck Vectors Vietnam ETF (4.84 million), iSharesMSCI Frontier and Select EM ETF (46.85 million), combined with others, foreign ETFs withdrawn USD 49.24 million. Whereas SSIAM VNFIN LEAD and DCVFMVN30 EFT withdraw USD 1.39 million and USD 16.19 million respectively, contributing the most to the net redemption of USD 17.42 million of local ETFs.

Table 3: Foreign portfolio investment flow to equity market

Countries	Foreign Capital Flow ($ mn)		
	1M	QTD	YTD
Japan	17,709	34,505	31,673
Taiwan	5,205	2,652	10,622
India	4,544	6,467	3,984
Indonesia	109	938	1,383
S.Korea	11	3,741	9,211
Sri Lanka	-1	2	3
Philippines	-9	-55	-573
Vietnam	**-119**	**-227**	**-9**
Maylaysia	-159	-215	-638
Thailand	-967	-1,198	-2,844

Source: Bloomberg, RongViet Securities
QTD: Quarter to date
YTD: Year to date

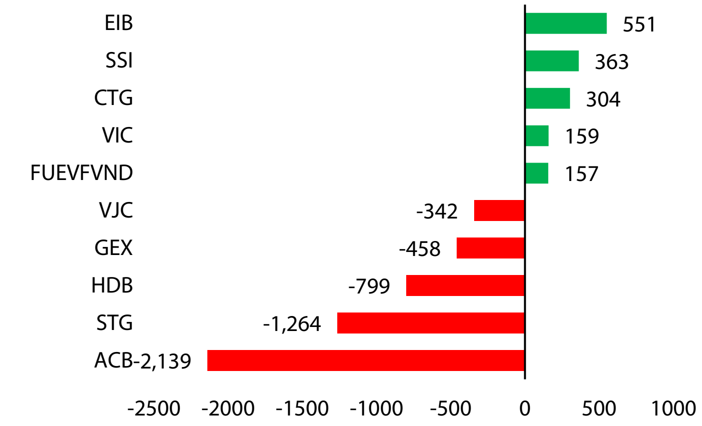
Table 4: Capital flow of ETFs

ETF Name	AUM ($mn)	Fund flow ($mn)		
		1M	3M	YTD
Tổng các quỹ ETF	**3,639**	**-66.66**	**0.79**	**259.09**
Nước ngoài	**2,493**	**-49.24**	**30.03**	**259.18**
VanEck Vectors Vietnam ETF	505	-4.84	-24.81	64.37
Fubon FTSE Vietnam ETF	819	1.65	70.20	94.81
iShares MSCI Frontier and Select EM ETF	662	-46.85	-29.52	85.51
Xtrackers FTSE Vietnam Swap ETF	333	0.80	10.28	60.71
KIM KINDEX Vietnam VN30 ETF	142	0.00	3.57	-47.81
Premia MSCI Vietnam ETF	16	0.00	0.30	0.30
KIM KINDEX Vietnam VN30 Future	5	0.00	0.00	1.29
Asian Growth CUBS ETF	10	0.00	0.00	0.00
Trong nước	**1,145**	**-17.42**	**-29.24**	**-0.10**
DCVFMVN Diamond ETF	600	0.00	0.00	0.00
DCVFMVN30 ETF Fund	341	-16.19	-21.78	1.35
SSIAM VNFIN LEAD ETF	164	-1.39	-7.87	-1.40
MAFN VN30 ETF	27	0.05	-0.21	-0.21
SSIAM VNX50 ETF	6	0.00	0.00	-0.46
VinaCapital VN100 ETF	4	0.00	0.00	0.00
SSIAM VN30 ETF	4	0.11	0.61	0.61

Source: Bloomberg, RongViet Securities

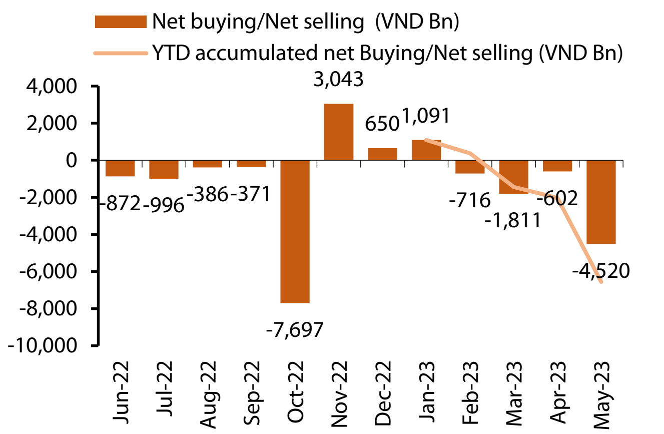
Local institutional investors prolonged selling pressure in May with net amount of VND 4.5 Tn (USD 192.45 million) and marked YTD accumulated net selling position to VND 6.557 billion or USD 279 million. The stocks most traded by local institutional investors are displayed in figure 13.

Figure 13: Top net sold/purchased stocks by local institutions on HSX in MAY (VND bn)



Source: Fiinpro, RongViet Securities

Figure 14: Trading activity by local institutional investors on HSX (VND bn)



Source: Fiinpro, RongViet Securities

STOCK MARKET OUTLOOK IN JUNE

CAUTION IS NECESSARY

In May, the market moved close to our expected range as investors traded on expectations of another SBV interest rate cut to be implemented. After this information materialized, investor sentiment was somewhat more positive with liquidity continuously improved. Notably, money flow still had a high concentration in the group of mid cap and small cap stocks, and still "ignored" the large cap group as seen in most of the time since the beginning of the year. As a result, the primary movement of the market - sideways in the range of 1010 to 1080 - still not really changed until the end of May.

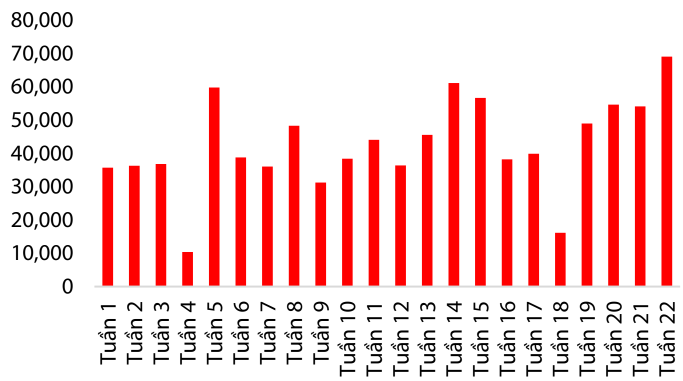
The positive point for the market in the coming time is that cash flow has shown signs of returning to the market in the context that the ceiling interest rate for short-term deposits has continuously adjusted down over the past three months. However, considering that large cap stocks are more or less out of favor of the market due to concerns about internal factors of most of these businesses have not really recovered clearly in this Q2 based on leading indicators of macro, we do not expect that the market can go much further in terms of points this month. A bull market is still waiting for the "sufficient conditions" from signals that show that the domestic economy really "absorbs" monetary and fiscal policies that have been supportive recently, combined with a more positive outlook from global macro.

Therefore, we expect VN Index to fluctuate in the range of 1.060-1.120 in June.

The easing monetary policy has had initial positive impacts on the liquidity of the equity market

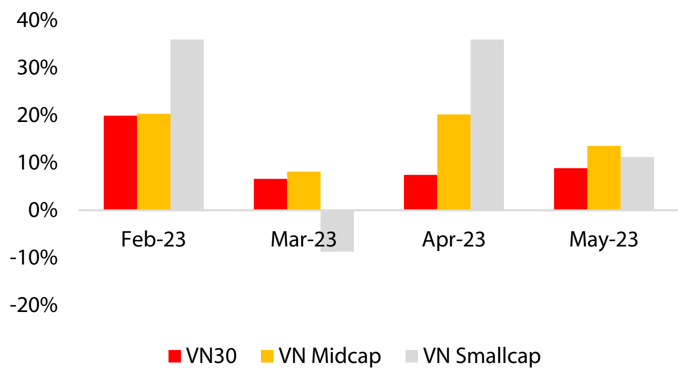
After nearly three months SBV began to lower its policy interest rates, average deposit interest rates for 6-month and 12-month terms of large private banks decreased by more than one percentage point, while those of state-owned banks are about 60 basis points. In the first week of June, order matching value reached nearly VND 70 thousand bn, which largely improved compared to the weekly average of April-May 2023 of VND 46 thousand bn, and Q1-2023's of VND 38 thousand bn. Considered in relation to interest rates, liquidity and deposit interest rates for 12-month terms are currently somewhat similar to early Q4 / 2022. However, cash flow is still concentrated in medium and small capitalization groups, so VN Index has not really broken out the sideway range since Jan 2023.

Figure 15: VN Index's weekly liquidity (VND bn)



Source: FiinPro, Rong Viet Securities

Figure 16: MoM change in liquidity of HOSE's market cap indexes



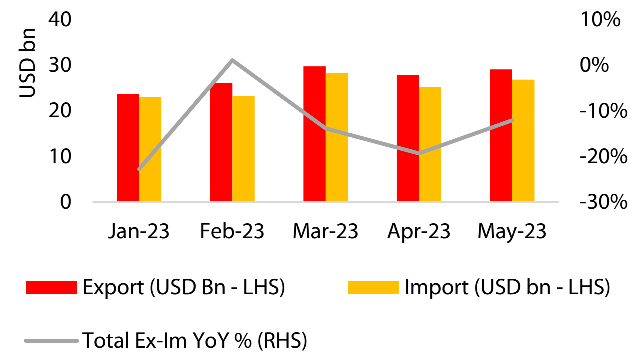
Source: Bloomberg, Rong Viet Securities

The main growth drivers of the economy have not improved much

The Government and SBV have been and are using almost all of their tools to support the business environment to boost economic growth. Currently, the macro backdrop related to inflation, interest rates and foreign exchange rates is quite healthy. However, the drivers for economic growth are still relatively weak and have not recorded any clear positive changes.

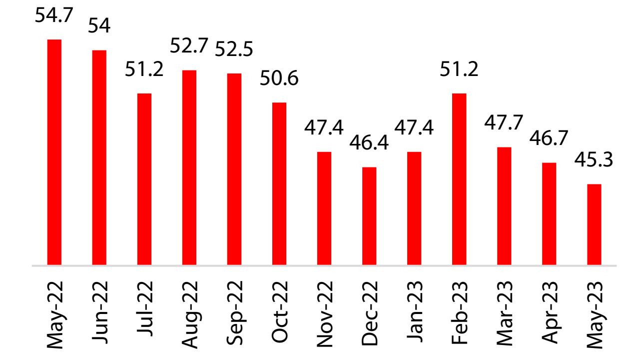
Specifically, total import and export turnover of goods in the first 5 months of the year reached USD 262.5 bn and decreased by 14.7% YoY while Vietnam's PMI in May continued to be below 50 points, showing that the prospect of new export orders is rather bleak. Also, credit demand is still relatively weak: credit growth decelerated over the last two months; interbank market liquidity is ample given interbank interest rates have trended downward recently. The main reason is due to the difficulties in the real estate market and corporate bonds as well as production and trade activities are still quite bleak, affecting people's disposable income. On the other hand, banks seem to be more cautious in lending due to bad debt risk (increasing rapidly in recent 2-3 quarters along with decreasing LLR), amid deposit growth is lagging behind credit growth.

Figure 17: Vietnam's export-import value in 5M-2023



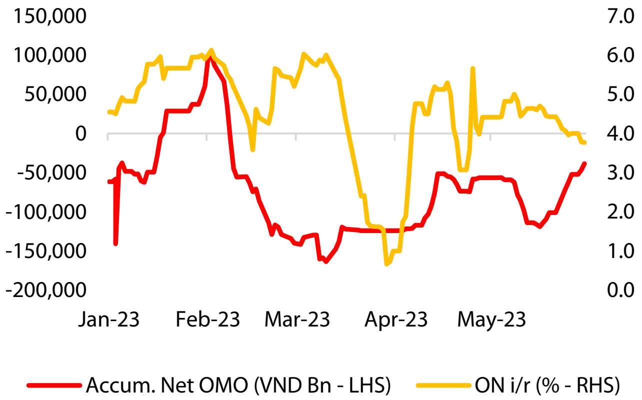
Source: FiinPro, Rong Viet Securities

Figure 18: Vietnam PMI



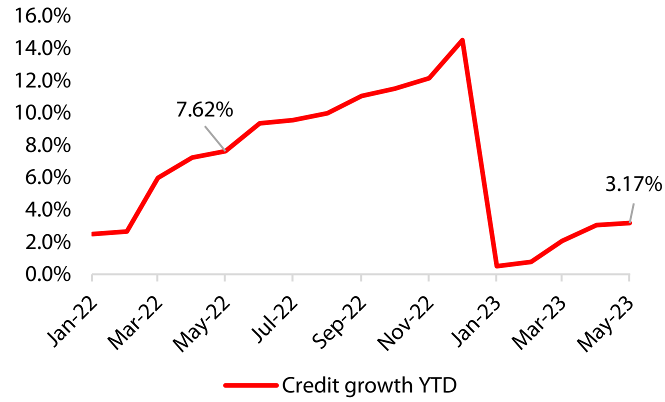
Source: Bloomberg, Rong Viet Securities

Figure 19: Interbank liquidity and overnight interest rates



Source: SBV, Bloomberg, Rong Viet Securities

Figure 20: Credit growth slowed down over the last two months



Source: Fiinpro, Rong Viet Securities

It is still too early to say that the economic growth has passed the trough. We believe that the market is likely to continue the main trend of sideways until clearer signals show (1) the "absorption" of supportive policies on the economy such as the real estate market, corporate bonds improve, leading to stronger credit growth and (2) the global inflation gradually cools down, along with the recovery of consumers' purchasing power and Vietnam's trade flow.

CONSIDER TO RESTRUCTURE YOUR PORTFOLIO

We believe that many investors found May's market to be exciting. Although the index fluctuated in a narrow range, liquidity improved for the second consecutive month, and approximately 80% of the companies experienced price rises. In response to macroeconomic policy changes including (1) the approval of Power Plan VIII and the resumption of Block B - O Mon, and (2) the SBV continuing to lower the operational interest rate, Midcaps and Pennies witnessed an upbeat price. Meanwhile, industrial production and consumption are likely to remain less positive in Q2, resulting in lower price gains for Bluechips.

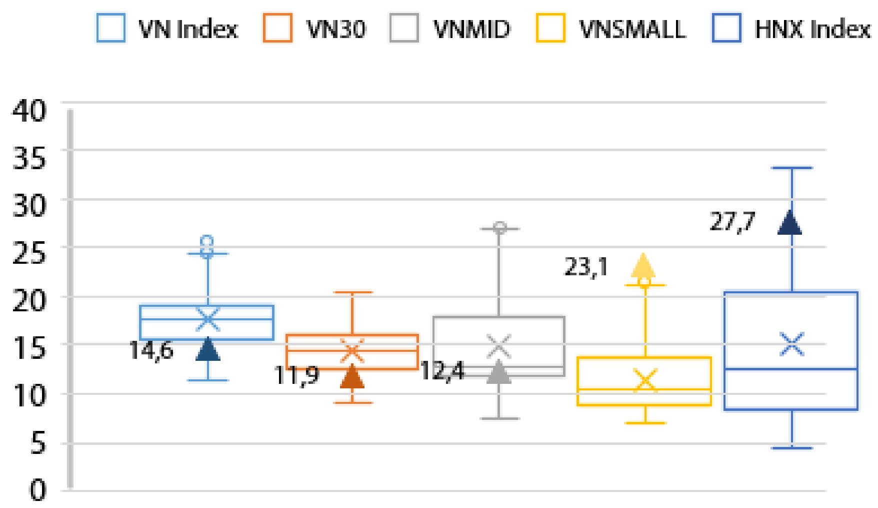
We would like to point out that these positive developments are based on:

(1) Positive supporting information is continuously given
(2) The leverage ratio is still very low
(3) The macro picture, especially in Q2 2023, will not have many bright spots.

Therefore, we believe that the market indexes will aim to conquer back to the peak level set at the beginning of the year (1100 points with VNIndex) in June. However, without the support of the macro foundation and cash flow from foreign investors, the medium-term trend is generally still fluctuation in a narrow pattern. We still maintain the view that the market is still favorable for T+ buying and selling transactions, but it is not a good time to "all in". And therefore, June will be an opportunity to restructure the portfolio, especially for investors who have accidentally being "long-term investors ".

(1) We assume that medium-long-term investors have had the chance to accumulate a certain percentage of shares for medium-term goals in recent months.
In addition, the leading stock group, which includes the representative VN30, is currently less positive than the other stock groups as a result of the macro uncertainty. We think that these companies will "bounce back" rapidly after the difficulties pass if they have a solid business foundation. As such, we think investors can keep purchasing this group for long-term portfolio.

Figure 21: Valuation of Market Cap Size -based groups: VN30 and VNMID valuation are relatively below their 5 year median p/e, whereas p/e of VNSMALL is above the 5 year valuation range



Source: Bloomberg, Rong Viet Securities| Rectangular box: PE area occurs more than 50%; X: 5Y ave. PER; ▲: Trailing PER

(2) T+ transactions will continue to be active owing to the increased liquidity, helping investor sentiment to be somewhat more optimistic compared to the first quarter of the year. To

optimize the overall portfolio's investment performance, investors could execute T+ transactions using the portfolio's available stocks.

Besides, we recommended some high cash-dividend ideas. Investors can continue to hold stocks that plan to pay dividends in the last period of the second quarter and the first half of the third quarter of 2023.

Last but not least, On the background of sluggish economic growth in Q1 2023, the story of recovery from the profit trough will be interesting when enterprises enter the last month of the business in the Q2 2023. With the industrial production index and PMI being less than favorable, we do not expect an unexpected breakthrough in profit growth in Q2, but we believe that companies have passed through the low area in Q1 and still have a good profit in Q2 2023, typically in some sectors such as Power, Banking, Textiles, Oil and Gas or Aviation.

Table 5: Some ideas for short-term trading

Ticker	Exchange	MC (VND bn)	3M ave. matching volume (k unit)	Close price	Target price	Cur. PE	2023 PE fwd	Buying range	Comment
STK	HOSE	2,328	55.5	28,450	32,500	13.2	9.0	26.5 – 27.5	Expect exports to recover, profits to bottom in Q1 and orders to improve positively in April and May. At the same time, the Cu Chi factory has started running again since the end of March, and reached 70% efficiency in Q2. We expect factory performance to continue to improve in the second half of 2023 when forecasting orders. of customers is more active. Q2/2023 business results are expected with revenue of VND 420 billion (+46% QoQ, -20% YoY compared to the high base level of Q2/2022). NPAT is expected to reach VND 33 billion (21x QoQ, -50% YoY).
HND	UPCoM	7,535	13.3	15,069	15,800	23.3	8.2	15.0 - 15.5	HND's business results are expected to recover in Q2 thanks to (1) recovery in power production thanks to guaranteed fuel sources and (2) competitive electricity generation prices in the electricity market which is expected to remain at a high level in the coming year. when coal prices started to fall from April 2023. We estimate Q2/2023's revenue and NPAT will be 3,000 billion (+0% YoY) and 200 billion (+19% QoQ, and -29% YoY respectively). Besides HND, QTP is also a thermal power stock worth considering with (1) high and stable dividend yield, (2) strong business results in 2023 in the context that demand is greater than supply in the North, while the problem of some coal-fired power plants of Pha Lai, Vung Ang, Nghi Son 2, Thai Binh 2 is still being repaired, (3) the Elnino theme is coming in 2024, while the world coal price (Australia, Indonesia, Russia)) is generally gradually stabilizing.
MBB	HOSE	89,320	7,714.4	19,700	22,000	5.0	4.3	18.2 - 18.8	Circular 02, which will take effect on April 23, 2023, is the basis for banks to maintain the same group of liabilities and reduce the pressure on provisioning costs in the coming quarters. In 2023, interest income will be the driving force of total operating profit, while non-interest business is expected to be less favorable. Total operating income is forecast to grow to VND51 trillion (+12% y/y), driven by 15% y/y growth in interest income and unchanged non-interest income. OPEX and provisioning expenses are forecast to grow by 6% and 17% YoY, respectively. NPAT for 2023-2024 is forecast at VND20,011 billion (+15%) and VND23,348 billion (+17%), respectively. The book value come at 20,600 and 25,000 respectively.

ACV	UPCoM	169,325	21.6	77,781	96,600	21.5	23.3	78.0 - 80.0	In Q1 2023, international passenger volumes increased by 32% compared to Q4 2022, contributing to an improvement in gross margin and, accordingly, LNG, which more than tripled over the same period. However, NPAT grew at a slower pace of 87% due to foreign exchange losses and provision for receivables. For the full year 2023, we expect the total number of international arrivals at ACV's airports (including both international and domestic tourists) to reach approximately 31.7 million, or 76% of the pre-epidemic level. Based on this, we have adjusted to increase revenue and operating profit (EBIT) to VND 19,100 billion (+38% YoY) and VND 8,500 billion (+85% YoY), respectively. In the scenario that the Yen appreciates 5% against VND, it is estimated that ACV may lose VND1,000 billion (2022: profit of VND2,400 billion). Accordingly, NPAT was only VND7,300 billion (+2% YoY).

Source: Rong Viet Securities | Price as of June 2rd, 2023

Table 6: Return of short-term trading portfolio

Ticker	MC (VND bn)	3M ave. matching volume (k unit)	Close price	Target price	PBR (x)	PER (x)	Recomendation for May 2023 Buying range (k. VND)	Recomendation for May 2023 Selling range (k. VND)	Date of buying	Buying price (VND)	Date of selling	Selling price (VND)	Return
Return in April (*)													22.7%
Return in May (*)													13.0%
PVD	*13,508*	*4,354,276*	*24,300*	*26,800*	*1.0*	*513.1*	*17-18*	*21-22*	*20/03/2023*	*19,550*	*19/05/2023*	23,000	*24.3%*
VCB	*449,116*	*679,476*	*94,900*	*107,000*	*3.1*	*14.5*	*85-88*	*94-96*	*20/03/2023*	*86,300*	*18/05/2023*	94,800	*10.0%*
FPT	*92,543*	*671,700*	*83,800*	*95,900*	*4.1*	*16.7*	*75-78*	*83-85*	*28/04/2023*	*77,500*	*30/05/2023*	83,800	*8.1%*
MBB	*89,320*	*7,714,394*	*19,700*	*22,000*	*1.1*	*5.0*	*17-18*	*19-20*	*21/04/2023*	*18,000*	*2/06/2023*	19,600	*9.4%*

Source: Rong Viet Securities | Price as of June 2rd, 2023 | The recommended monthly performance is a simple average of the investment performance of stocks that realized their profits during the month. In April, investors following RV's recommendation are assumed to have realized profits in stocks of NLG, QNS, DBD, and MWG. Similar for May are PVD, VCB, FPT, and MBB.

Table 7: Favourite stocks for mid- and long-term horizon

Ticker	Exchange	MC (VND bn)	3M ave. matching volume (k unit)	Close price	PBR (x)	PER (x)	Recomendation for June 2023 Buying range (k. VND)	Recomendation for June 2023 Buying range (k. VND)	Date of buying	Buying price (VND)	Date of selling	Selling price (VND)	Return	Comment
MWG	59,691	2,182,812	40,800	Under review	2.5	22.3	36-38	46-48	24/05/2023	38,000			7.4%	Bought in May 2023
STK	2,328	55,514	28,450	32,500	1.5	13.2	25,5-26,5	29,5-31	6/03/2023	25,700			10.7%	
KDH	21,075	1,468,294	29,400	37,300	1.8	21.0	26-28	32-34	7/04/2023	28,000			5.0%	
GMD	15,491	639,371	51,400	63,000	2.2	16.8	48-50	57-59	27/02/2023	48,800			5.3%	
VPB	133,257	13,884,210	19,850	26,000	1.3	11.1	18,5-19,5	21,5-22,5	25/04/2023	19,400.0			2.3%	
PNJ	23,944	392,167	73,000	96,000	2.6	13.1	72-75	80-82	29/03/2023	76,300			-4.3%	
VNM	137,728	1,327,263	65,900	83,400	4.6	16.2	70-72,5	74-76	27/04/2023	70,000.0			-5.9%	
ACB	84,672	5,658,176	21,800	30,000	1.4	5.8	20-20.8	23.5-25.2	19/04/2023	20,261			7.6%	
PVD	13,508	4,354,276	24,300	26,800	1.0	513.1	17-18	21-22	20/03/2023	19,550	19/05/2023	23,000	24.3%	Realized profits in May 2023. Can wait to buy back in the upcoming correction spans.
VCB	449,116	679,476	94,900	107,000	3.1	14.5	85-88	94-96	20/03/2023	86,300	18/05/2023	94,800	10.0%	Realized profits in May 2023. Can wait to buy back in the upcoming correction spans.
FPT	92,543	671,700	83,800	95,900	4.1	16.7	75-78	83-85	28/04/2023	77,500	30/05/2023	83,800	8.1%	Realized profits in May 2023. Can wait to buy back in the upcoming correction spans.
MBB	89,320	7,714,394	19,700	22,000	1.1	5.0	17-18	19-20	21/04/2023	18,000	2/06/2023	19,600	9.4%	Realized profits in May 2023. Can wait to buy back in the upcoming correction spans.
NLG	12,463	2,099,444	32,450	27,000	1.4	22.2	24-26	31-32						
QNS	16,037	295,361	44,930	45,000	2.1	11.3	38-39	44-46						
DBD	3,428	83,741	45,800	52,600	2.4	13.1	37-39	45-46						
KBC	21,992	6,451,514	28,650	31,000	1.3	10.9	22-23	26-28						
CTG	137,685	2,614,976	28,650	29,300	1.2	8.1	26-27	30-31						
FMC	2,733	41,603	41,800	43,000	1.4	8.7	36-38	42-44						
GEG	5,457	1,396,246	16,950	15,700	1.5	24.2	13-14	16-17						
HPG	125,599	17,930,972	21,600	20,950	1.3	189.1	19-20	21.5-22.5						
HSG	9,270	14,321,422	15,500	17,200	0.9	-8.8	13,5-14,5	16-17						
LHG	1,465	134,709	29,300	33,000	0.9	7.2	20,5-21,5	25-26						
PC1	8,032	1,615,306	29,700	26,000	1.6	24.2	26-27	31-33						
PVT	6,861	2,484,016	21,200	23,700	1.1	7.9	19-20	23-24						

Source: RongViet Securities | Price as of June 2rd, 2023

HIGHLIGHT STOCKS

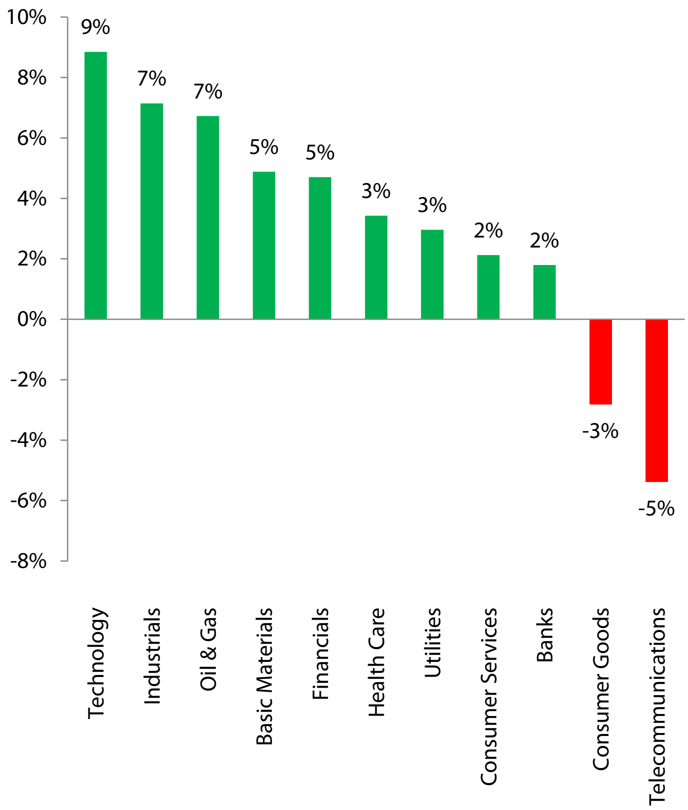
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2022		2023F		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	2023F (x)	2024F (x)	Cur. (x)			
ACB	HNX	3,528	30,000	21,800	38%	Buy	22.2	42.5	8.0	9.0	25.2	30.4	5.0	4.6	1.4	0.0	3.0	6,847.7
PNJ	HOSE	998	96,000	73,000	34%	Buy	73.3	75.6	0.5	2.3	21.7	30.0	10.2	9.7	2.6	2.7	-19.4	1,907.2
VNM	HOSE	5,739	83,400	65,900	32%	Buy	-1.6	-19.1	4.3	8.9	5.4	14.3	16.5	14.4	4.4	5.8	-2.4	4,971.3
VPB	HOSE	5,552	26,000	19,850	31%	Buy	30.5	55.1	5.5	-1.3	8.4	12.7	7.7	6.6	1.3	0.0	-1.6	13,061.6
DPM	HOSE	526	36,700	32,250	29%	Buy	45.7	79.2	-22.8	-45.8	-12.8	-41.6	4.2	7.2	1.0	15.5	-37.3	2,427.9
REE	HOSE	1,046	77,000	61,400	27%	Buy	61.3	45.0	-12.0	-1.3	17.8	18.7	8.2	6.9	1.6	1.6	-22.5	1,043.8
KDH	HOSE	878	37,300	29,400	27%	Buy	-22.1	-8.3	13.0	23.1	36.0	3.7	15.4	14.8	1.8	0.0	-21.1	2,159.5
MSH	HOSE	104	40,000	33,200	27%	Buy	16.3	-23.7	-6.8	6.9	9.7	13.4	7.1	6.3	1.5	6.0	-33.5	71.3
ACV	UPCOM	7,055	96,600	77,781	24%	Buy	191.1	801.8	38.4	2.0	27.6	38.4	23.3	16.8	3.8	0.0	-10.5	91.3
GMD	HOSE	645	63,000	51,400	24%	Buy	22.1	62.5	4.6	100.4	7.4	-63.5	8.4	23.1	2.2	1.0	-8.4	1,722.4
IMP	HOSE	155	65,800	55,900	19%	Accumulate	29.8	23.7	28.3	48.0	5.5	5.9	12.7	12.0	1.9	1.8	-15.6	14.8
DBD	HOSE	143	52,600	45,800	19%	Accumulate	-0.2	29.0	10.9	19.7	8.0	7.9	11.8	10.9	2.4	4.4	6.8	269.8
LHG	HOSE	61	33,000	29,300	19%	Accumulate	-19.5	-31.7	10.4	42.4	17.0	28.5	5.4	4.2	0.9	6.5	-13.5	145.0
MSN	HOSE	4,289	85,000	72,300	18%	Accumulate	-14.0	-58.3	2.8	-61.5	2.8	91.0	75.1	39.3	3.9	0.0	-36.3	5,735.0
FPT	HOSE	3,856	95,900	83,800	17%	Accumulate	23.4	22.1	20.8	19.3	18.9	25.9	14.6	11.6	4.1	2.4	-7.9	3,552.8
KBC	HOSE	916	31,000	28,650	15%	Accumulate	-77.5	97.8	849.4	164.9	-10.0	-15.0	5.4	6.3	1.3	7.0	-14.0	7,085.8
HDB	HOSE	1,996	21,800	19,050	14%	Accumulate	31.1	28.0	17.2	15.0	27.3	51.7	4.4	2.8	1.2	0.0	-3.5	4,176.6
STK	HOSE	97	32,500	28,450	14%	Accumulate	3.5	-13.7	5.6	7.7	23.0	12.7	9.0	8.0	1.5	0.0	-41.5	66.5
PVT	HOSE	286	23,700	21,200	14%	Accumulate	21.3	30.6	1.9	-8.1	4.4	2.0	9.2	9.0	1.1	2.4	-1.6	2,168.6
CMG	HOSE	259	46,800	41,200	14%	Accumulate	30.1	27.4	9.2	40.1	17.4	30.2	14.6	11.2	2.5	0.0	-3.7	79.8
HAH	HOSE	117	45,200	40,050	13%	Accumulate	63.9	86.1	-13.6	-36.6	2.2	-21.7	5.4	6.8	1.2	0.0	-54.0	1,949.0
VCB	HOSE	18,713	107,000	94,900	13%	Accumulate	20.0	36.4	3.6	-9.7	27.1	51.6	16.7	13.4	3.1	0.0	20.1	3,326.4
MBB	HOSE	3,722	22,000	19,700	12%	Accumulate	23.4	37.7	7.5	11.9	34.3	50.5	4.3	3.4	1.1	0.0	-13.1	6,907.8
HND	UPCOM	314	15,800	15,069	11%	Accumulate	16.4	25.3	4.8	70.3	0.9	22.2	8.2	7.1	1.2	6.6	-6.2	8.1
PHR	HOSE	265	49,000	46,850	11%	Accumulate	-12.2	85.7	-5.6	-37.1	4.7	-29.6	11.4	16.2	1.8	6.4	-23.5	851.3
HSG	HOSE	386	17,200	15,500	11%	Accumulate	2.0	-94.1	-38.8	N/A	6.2	N/A	-14.6	22.6	0.9	0.0	-14.1	9,542.9
SCS	HOSE	260	69,300	66,000	10%	Accumulate	1.4	14.6	-13.0	-18.8	6.3	8.5	12.7	11.6	4.0	5.3	-24.8	130.1
PVD	HOSE	563	26,800	24,300	10%	Accumulate	35.9	-604.0	25.8	N/A	9.6	88.1	39.3	21.1	1.0	0.0	16.2	3,999.8
HAX	HOSE	57	20,200	18,950	9%	Accumulate	22.0	49.5	-2.2	-1.4	2.7	8.1	5.8	5.3	1.2	2.6	-2.2	651.8
DPR	HOSE	102	58,000	56,600	8%	Accumulate	0.4	-44.4	-12.5	-7.7	3.1	19.4	9.2	9.2	1.0	5.3	-23.8	124.0
FMC	HOSE	114	43,000	41,800	8%	Accumulate	9.7	15.2	11.0	16.1	5.8	12.0	7.6	6.8	1.4	4.8	-35.5	68.9
QNS	UPCOM	668	45,000	44,930	7%	Accumulate	12.6	2.5	8.0	9.8	-4.2	-1.2	9.8	9.9	2.1	6.7	4.5	588.2
BFC	HOSE	43	17,000	18,100	5%	Neutral	10.8	-35.0	-19.0	8.6	-17.4	-13.5	7.4	8.6	1.0	11.0	-35.2	64.8
FRT	HOSE	326	67,700	66,000	4%	Neutral	34.1	-12.0	4.9	-98.0	22.4	5,037.5	1,137.9	21.9	3.9	1.5	-26.9	2,110.5
TNG	HNX	87	20,200	19,900	4%	Neutral	24.5	25.8	-6.5	-6.2	23.4	-1.3	7.8	8.3	1.3	2.0	-28.9	1,696.4
VSC	HOSE	148	29,200	29,200	3%	Neutral	6.1	-10.2	-1.7	-56.4	4.6	52.6	31.9	20.9	1.3	3.4	-33.3	1,160.0
TCB	HOSE	4,719	33,000	32,200	2%	Neutral	10.3	11.6	15.9	3.7	11.5	29.9	5.5	4.2	1.0	0.0	-11.5	8,768.2

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2022		2023F		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	2023F (x)	2024F (x)	Cur. (x)			
CTG	HOSE	5,737	29,300	28,650	2%	Neutral	21.5	20.0	4.3	-0.3	11.1	26.1	11.7	7.8	1.2	0.0	3.2	3,634.1
VHC	HOSE	445	57,500	58,300	2%	Neutral	46.0	80.0	-19.7	-33.8	9.6	18.0	8.2	8.3	1.4	3.4	-45.8	1,096.6
HDG	HOSE	371	35,900	36,450	-2%	Neutral	-3.6	2.2	-2.1	26.8	-0.5	2.9	7.9	7.1	1.6	0.0	-10.5	1,538.2
DRC	HOSE	110	20,300	22,250	-2%	Neutral	11.9	6.1	0.7	-10.2	1.8	15.9	10.1	8.8	1.4	6.3	-21.5	342.5
PPC	HOSE	209	14,300	15,650	-3%	Neutral	32.3	72.4	40.5	45.7	25.5	25.0	12.1	10.8	1.0	5.8	-12.2	134.0
HPG	HOSE	5,233	20,950	21,600	-3%	Neutral	-5.5	-75.4	-23.8	3.3	27.3	73.4	15.2	8.8	1.3	0.0	-13.9	16,644.9
GEG	HOSE	227	15,700	16,950	-5%	Reduce	51.6	11.6	3.9	20.7	2.8	22.3	16.3	13.3	1.3	2.4	-25.0	929.7
NT2	HOSE	395	29,400	32,900	-6%	Reduce	42.9	36.6	0.4	-1.8	9.5	31.7	13.6	10.3	2.1	4.6	49.9	773.4
PC1	HOSE	335	26,000	29,700	-12%	Reduce	-15.2	-35.3	21.2	47.6	5.4	40.4	13.4	9.6	1.6	0.0	-8.9	1,934.9
NLG	HOSE	519	27,000	32,450	-14%	Reduce	-16.6	-48.1	65.6	170.0	29.4	8.7	12.0	11.5	1.4	3.1	-26.7	2,764.3
OCB	HOSE	1,053	15,800	18,450	-14%	Reduce	-4.3	-20.3	7.3	-5.4	12.5	23.2	8.4	6.7	1.0	0.0	-6.3	1,184.0
ELC	HOSE	34	11,400	13,850	-16%	Reduce	31.0	-34.8	28.2	66.6	2.2	5.6	16.2	15.3	0.9	2.2	-15.9	176.4
BID	HOSE	9,422	37,400	44,700	-16%	Reduce	11.4	72.6	7.9	10.5	14.0	1.4	15.0	14.8	2.2	0.2	28.8	1,461.9
TCM	HOSE	173	39,800	50,600	-20%	Sell	22.7	96.0	-7.1	-6.2	8.0	38.4	17.6	18.3	2.1	1.0	-4.8	1,042.3
PVS	HNX	617	21,500	31,000	-28%	Sell	15.6	28.5	12.9	4.6	18.6	29.6	20.4	15.7	1.2	2.3	3.7	6,088.4
MWG	HOSE	2,487	Under review	40,800	Under review	Under review	8.5	-16.3	5.1	27.4	9.1	53.8	11.7	7.8	2.5	3.7	-44.4	5,164.2

Source: RongViet Securities; Closed price as of June nd 2023.

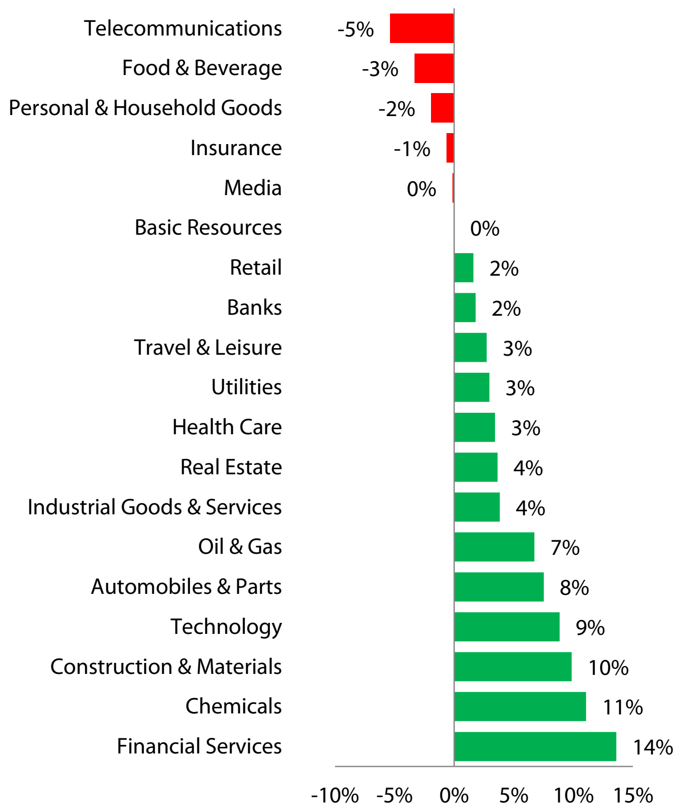
INDUSTRY INDEX

Level 1 industry movement



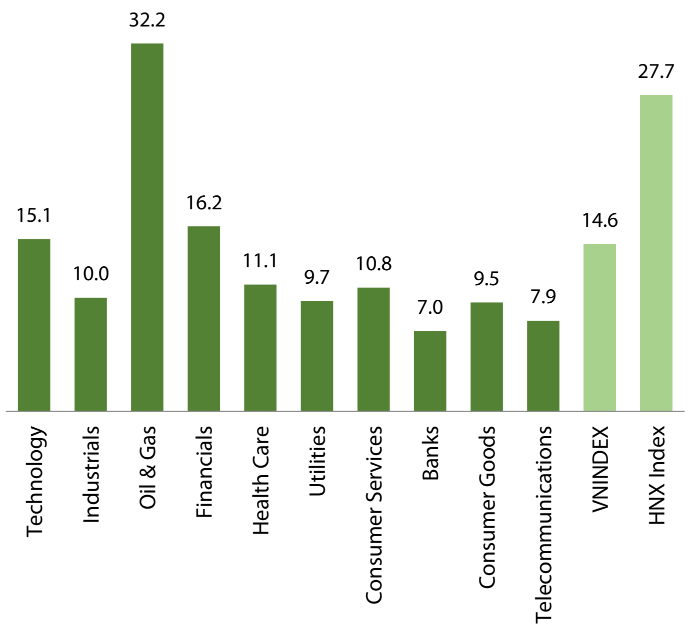
Source: Bloomberg, Rong Viet Securities

Level 2 industry movement



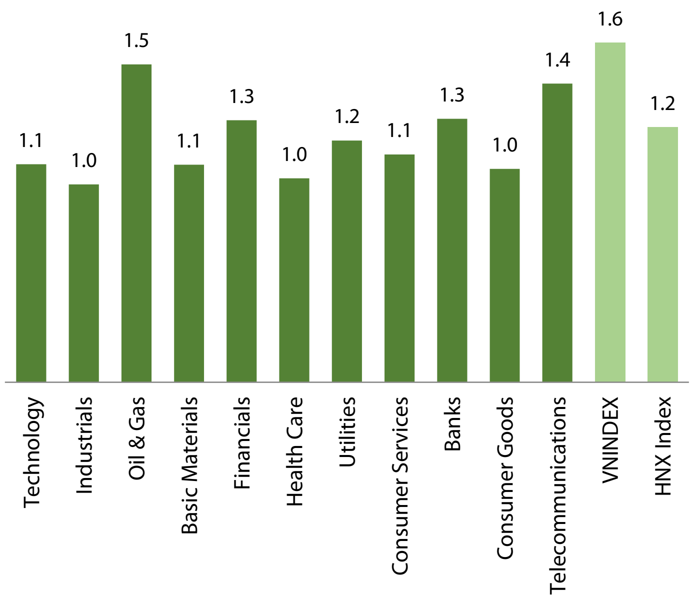
Source: Bloomberg, Rong Viet Securities

Industry PE comparison



Source: Bloomberg, Rong Viet Securities.

Industry PB comparison



Source: Bloomberg, Rong Viet Securities

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