February 06th 2023

Investment Strategy February 2023

IN NEED OF NEW DRIVERS

We maintain our view on VN Index as at the beginning of the year. Accordingly, we expect the main trend of the market, in the base scenario, to be sideways for most of the first half of the year due to the lack of supportive motivations, while no significant risks. Therefore, the fact that VN Index has increased by 10.3% in January will limit the room for a further rally in February. In fact, the strong drop at the beginning of the month with high liquidity signals a pause to the short-term recovering trend. Additionally, we believe that the market needs some corrections to attract cash flow amid lacking new fundamental changes. ***In the base scenario, we expect the VN Index to fluctuate between 1010-1100.***

In fact, the Fed's move to raise interest rates came in line with market expectations and did not make much of a difference to market sentiment. Similarly, the exchange rates and interest rates mainly sideways. In the coming months, we do not expect the Fed to revise its rate hike plan since the US economy is showing more stronger signals than previously expected. This development may also correct the market's expectation about the rate of decrease of inflation in the coming months.

Meanwhile, Q4-2022 business results fell short of market expectations. According to statistics of 370 HOSE-listing enterprises, the general trend in most industries is that growth started to decelerate with total revenue (or Total Operating Income for banks) inching up 7% YoY, while NPAT-MI dropping by 27% YoY. As a result, accumulative 2022 revenue and NPAT growth were pulled back to 17% YoY and 6% YoY, respectively.

Negative earnings growth in the latest quarter, coupled with the rally in January, pushed VN-Index's P/E valuation to 14.0x, the highest level since the end of Q3 last year, while there are still no positive surprises in fundamentals.

While the market is still waiting for new tailwinds from fundamentals, the quiet period is near until April, when the AGM and Q1-2023 earnings searsons start. This points to a higher likelihood of market correction in February. ***While prudent buying strategy with limited use of leverage is recommended, timing for short-term trading opportunities, in unexpected market weaknesses, is also viable****.* ***Accordingly, GMD, FPT, and QNS are the stocks that we think suitable for short-term timing****.*

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Please see penultimate page for additional important disclosure

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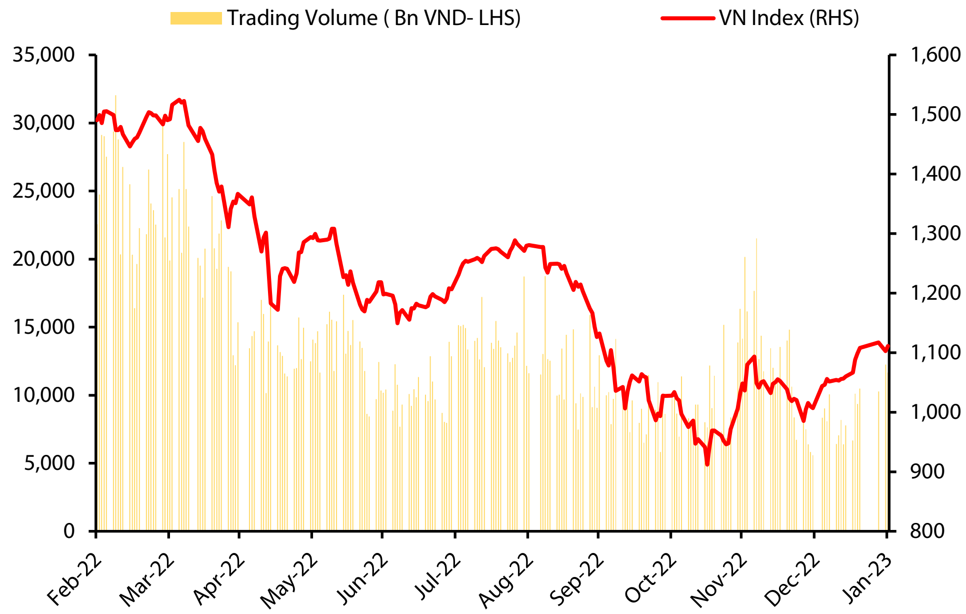
Analysis of 55 stocks of Rong Viet Research, discussion with companies and specific evaluation in the "Company Report" or "Analyst Pinboard"

STOCK MARKET IN JANUARY: FANTASTIC DEBUT

In January, Vietnam stock market witnessed a positive departure as successive catalysts strengthened investor sentiment. China has a clearer move in reopening, positive start-up signals from North-South expressway projects stimulate cash flow into beneficiary stocks (Materials, seafood, etc.). Inflation reports in Europe and the US are decreasing significantly, creating expectations of a less hawkish monetary policy in the near term. This also implies that the SBV will have plenty of room to regulate monetary policy in the direction of prioritizing stabilizing interest rates, bolstering the economy and struggling business sectors.

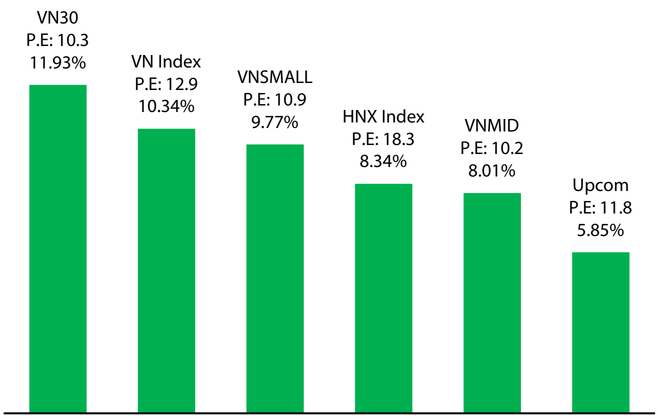
Figure 1: VN Index, November 2021 - January 2022



Source: Bloomberg, RongViet Securities

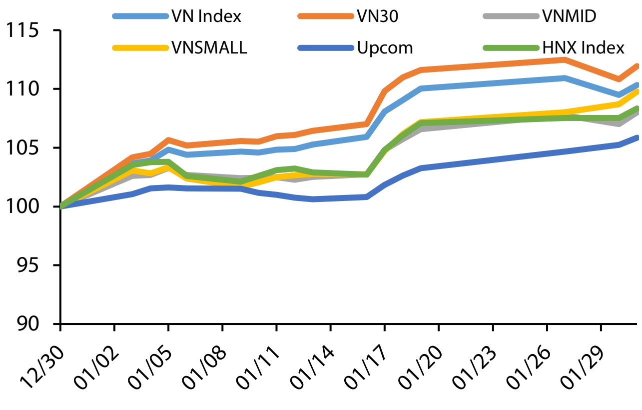
As a result, VN Index (+10.34%) ended up at 1,111.18 points, marking its greatest gain in the last 12 months. Other sub-indices also showed very good performances, with increases of 11.93%, 8.01%, and 9.77% for VN30, VN MIDCAP, and VN SMALLCAP, respectively.

Figure 2: Vietnam Indices 's returns in January 2022



Source: Bloomberg, RongViet Securities

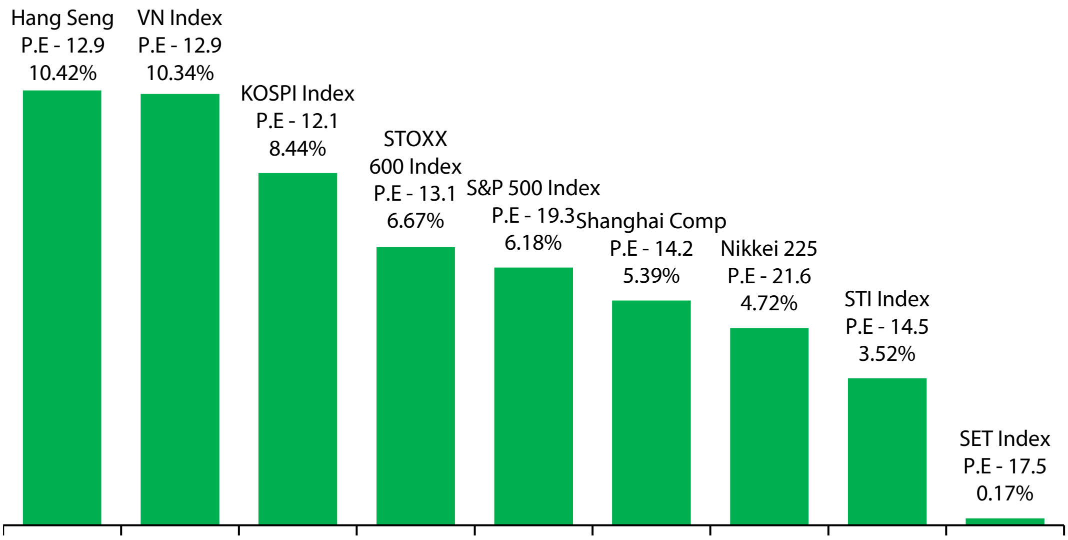
Figure 3: Vietnam indices' moves in January 2022



Source: Bloomberg, RongViet Securities

Other global markets also experienced positive green of equity market in January. Comparing the others globally, VN Index (+10.34%) and Hang Seng (+10.42%) were among the top performers.

Figure 4: Global indices' performance in January 2022



Source: Bloomberg, RongViet Securities

Although the market recorded a positive movement in terms of score, liquidity was still a concern when it dropped significantly compared to December. The average order-matching value on HOSE fell to VND 8,883 billion/session (-25.9% MoM). This is partially explained by the fact that capital flow from foreign investors has slowed down in comparison to the last two months and the seasonal effect of the 2023 Lunar New Year holiday.

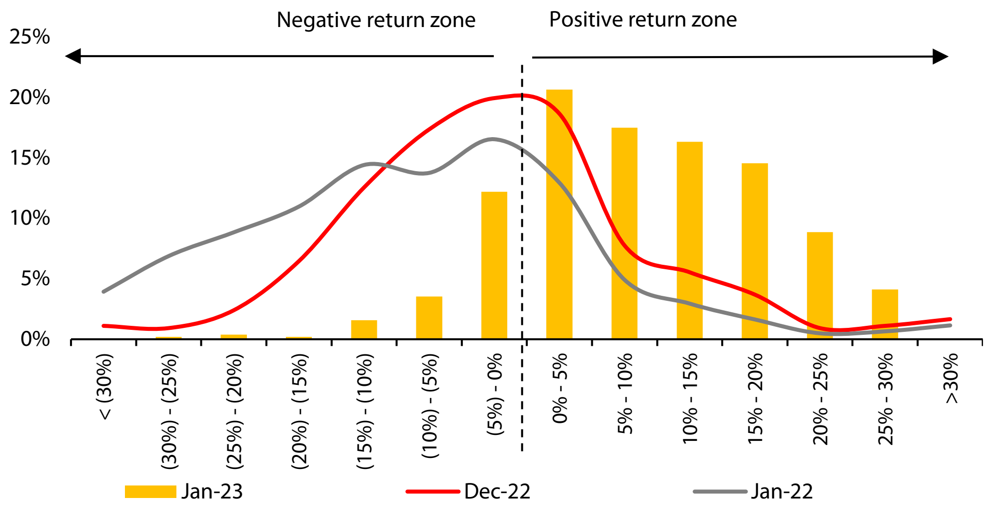
Table 1: Indices 's market daily liquidity in the last 12 months (VND billion)

	VN Index	VN30	VNMID	VNSMALL	Upcom	HNX Index
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
May-22	13,718	5,431	5,495	2,081	725	1,619
April-22	20,612	7,423	8,419	3,640	1,202	2,289
March-22	24,785	7,623	10,565	4,954	1,799	3,498
February-22	21,754	8,511	8,390	3,665	1,538	2,407

Source: Bloomberg, RongViet Securities

82% of stocks recorded positive returns in January. In which, 44% of the stocks have a return over 10%. The concentration of data is more to the right compared to the previous month and the same period last year (figure 5).

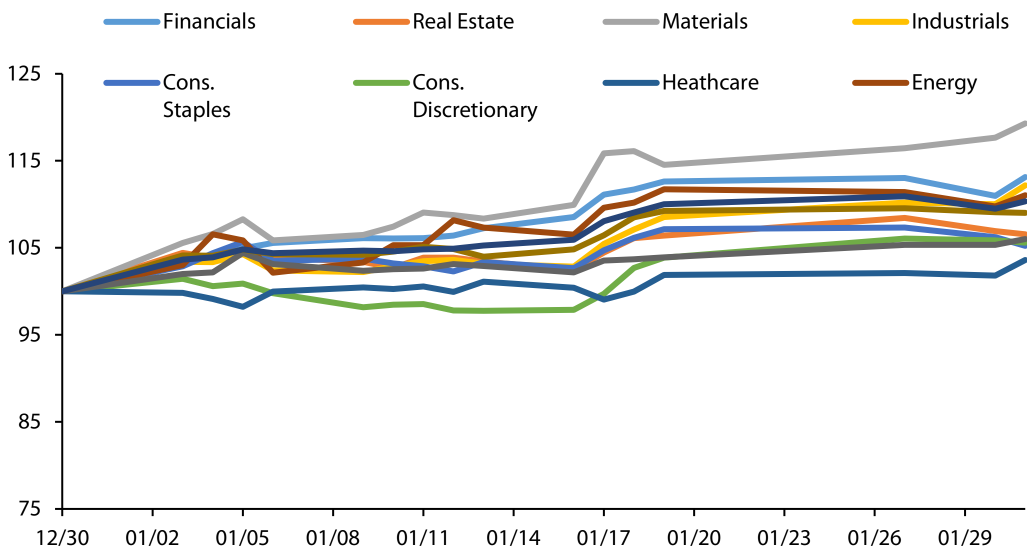
Figure 5: Stock return distribution on HSX and HNX



Source: Bloomberg, RongViet Securities

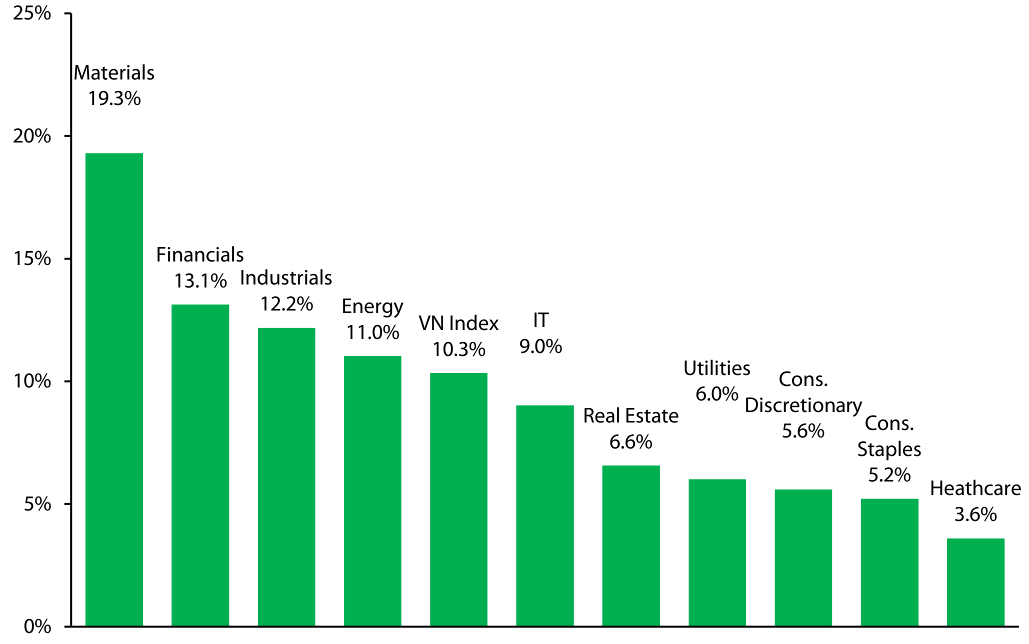
Among the GICS-based sectors, all industry groups posted the positive monthly returns. In which, 4/10 industry groups outperformed VN Index, namely Materials (+19.3%), Finance (+13.13%), Industry (+12.18%), and Energy (+11.03%). HPG (+22.8%), GVR (+21.0%), HSG (+34.2%) and HT1(+38.7%) were the stocks that had the big impact on the performance of Materials industry and VN Index. However, some Finance names like VCB (+14.8%), BID (+16.8%), CTG (+11.9%), and ACB (+18.9%) saw a more significant impact on the VN Index.

Figure 6: Sector performance in January



Source: Bloomberg, RongViet Securities

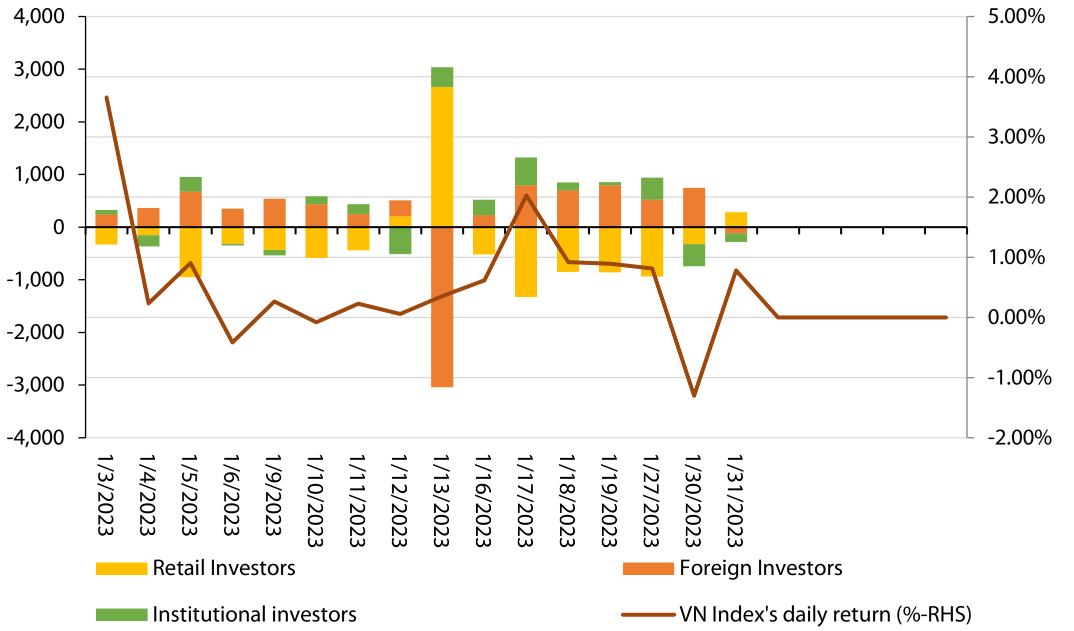
Figure 7: Sector return in January



Source: Bloomberg, RongViet Securities

Trading among investors

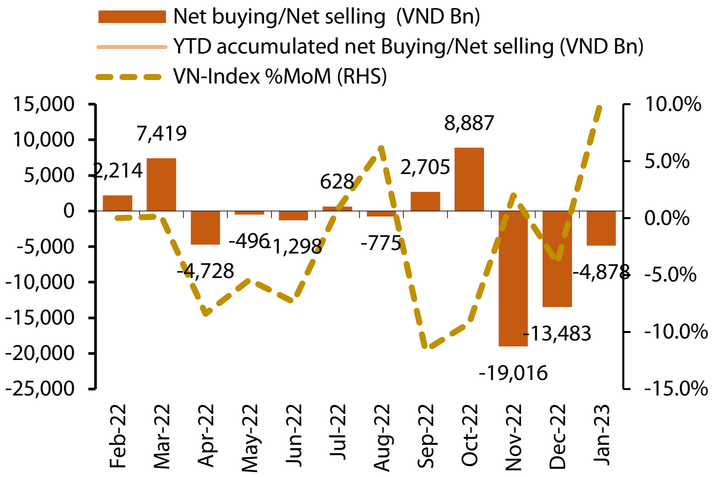
Figure 8: Daily trading among investors on HSX in January 2022 (VND billion)



Source: Fiinpro, RongViet Securities

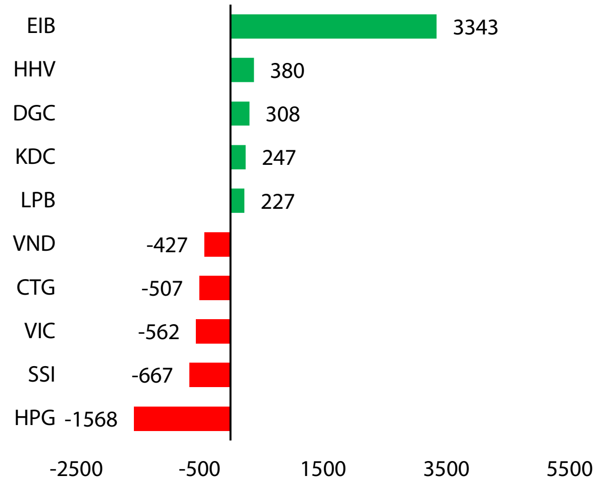
Retail investors recorded a third month in a row of net selling with a lower value (-VND 4,878 billion). The impact of the January 13 net selling session of approximately VND 3,000 billion relating to EIB shares, however, suggests that the actual selling pressure may be lower. Figure 9 provides a summary of the list of stocks that have been notably traded by domestic individual investors.

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



Source: Fiinpro, RongViet Securities

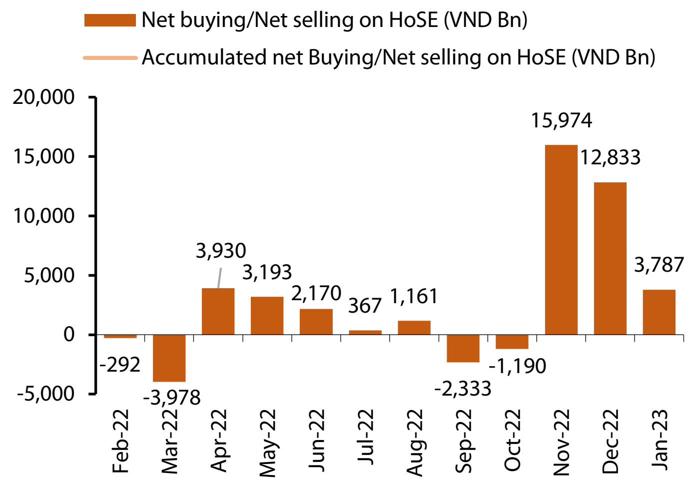
Figure 10: Top net sold/purchased stocks by local retail investor on HSX in January (Billion VND)



Source: Fiinpro, RongViet Securities

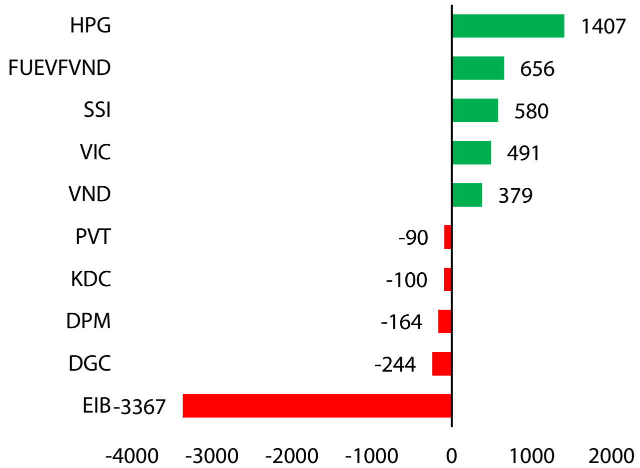
Foreign investors were net buyers for the third consecutive month with a value of VND 3,787 billion, significantly lower than the previous 2 months. However, this figure doesn't fully reflect the size of the net foreign investment. When compared to the period prior to October 2022, the amount of over VND 7,000 billion is still large even after accounting for the unexpected transaction of more than VND 3,000 billion linked to EIB shares. The total accumulated net buying over the last three months was VND 32,594 billion. The list of the most bought/sold stocks is summarized in Figure 12.

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 January (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)
Financial Services	2,597	133,898
Basic Resources	1,465	73,308
Real Estate	1,423	44,876
Food & Beverage	449	20,513
Utilities	221	14,564
Oil & Gas	214	9,704
Retail	120	2,271
Insurance	116	3,237
Travel & Leisure	78	659
Construction & Materials	70	7,716
Personal & Household Goods	31	646
Health Care	29	838
Automobiles & Parts	28	2,948
Media	0	5
Telecommunications	0	0
Industrial Goods & Services	-54	-2,200
Technology	-63	-5,893
Chemicals	-467	-9,530
Banks	-2,470	-93,899

Source: Fiinpro, RongViet Securities

In January, foreign capital continued to flow strongly into Asian stock markets, including Vietnam. A net inflow of USD 115 million was seen in Vietnam. Our figures indicate that there has been a net capital inflow of more than USD 1 billion during the last three months.

ETF capital inflows stayed as strong as they had been two months before. Foreign ETFs took the lead in disbursing capital worth $132.89 million, while domestic ETFs also net purchased $31.3 million. In which DCVFMVN30 ETF ($25.2 million) led the local fund group, while the foreign fund group was topped by iShare MSCI ETF ($90.8 million).

Table 3: Foreign portfolio investment flow to equity market

Countries		Foreign Capital Flow ($ mn)		
		1M	QTD	YTD
Taiwan	▲	7,241	7,241	7,241
Thailand	▲	545	545	545
Philippines	▲	122	122	122
Vietnam	▲	**115**	**115**	**115**
S.Korea	▲	95	5,335	5,335
Sri Lanka	▲	1	1	1
Maylaysia	▼	-59	-59	-59
Indonesia	▼	-204	-204	-204
Japan	▼	-696	-696	-696
India	▼	-3,090	-3,090	-3,090

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

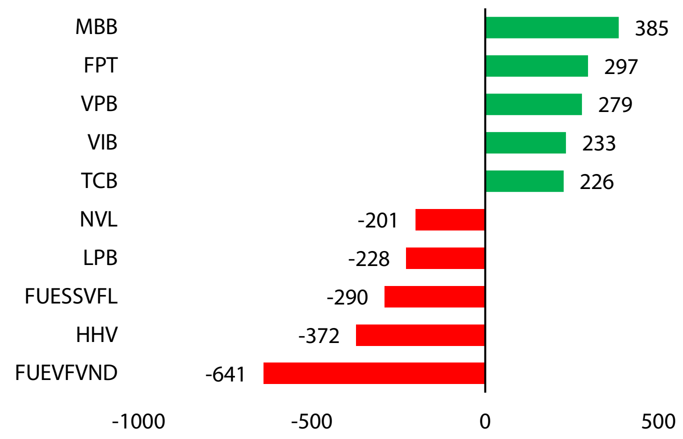
Table 4: Capital flow of ETFs

ETF Name	AUM ($mn)	Fund flow ($mn)		
		1M	3M	YTD
Total	**3,686**	▲ **164.1**	▲ **111.8**	▲ **222.0**
Foreign ETFs	**2,499**	▲ **132.9**	▲ **42.8**	▲ **206.3**
iShares MSCI Frontier and Select EM ETF	689	90.8	345.2	(49.4)
VanEck Vectors Vietnam ETF	539	85.5	187.3	(22.6)
Xtrackers FTSE Vietnam Swap ETF	321	26.3	63.9	(70.9)
Fubon FTSE Vietnam ETF	791	1.5	212.6	454.5
Asian Growth CUBS ETF	11	-	-	13.0
Premia MSCI Vietnam ETF	17	-	(1.9)	0.8
KIM KINDEX Vietnam VN30 Future	5	-	0.5	(8.5)
KIM KINDEX Vietnam VN30 ETF	127	(71.2)	11.9	(110.6)
Local ETFs	**1,187**	▲ **31.2**	▲ **69.0**	▲ **15.6**
DCVFMVN30 ETF Fund	375	25.2	48.3	-
SSIAM VNFIN LEAD ETF	171	6.5	32.5	-
DCVFMVN Diamond ETF	601	-	-	(28.0)
MAFN VN30 ETF	27	-	(7.7)	49.4
SSIAM VN30 ETF	3	-	-	(3.9)
VinaCapital VN100 ETF	4	-	-	-
SSIAM VNX50 ETF	6	(0.5)	(4.2)	(1.9)

Source: Bloomberg, RongViet Securities

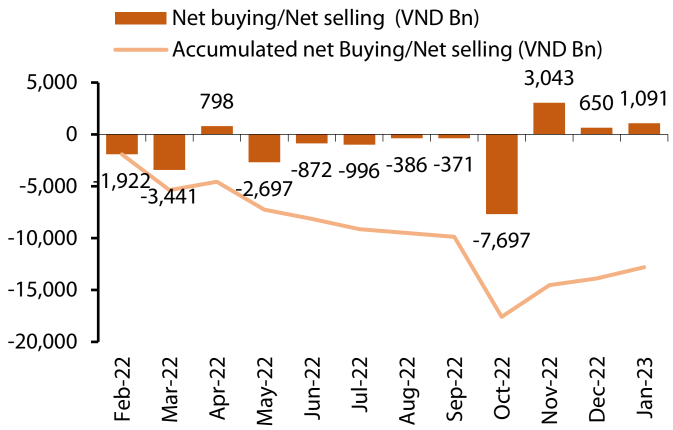
With a net buying of VND1,091 billion, **local institutional investors** in January were on the same side as international investors. The accumulated net buying in the last three months reached VND 4,784 billion. The stocks most traded by domestic institutional investors are displayed in figure 13.

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



Source: Fiinpro, RongViet Securities

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



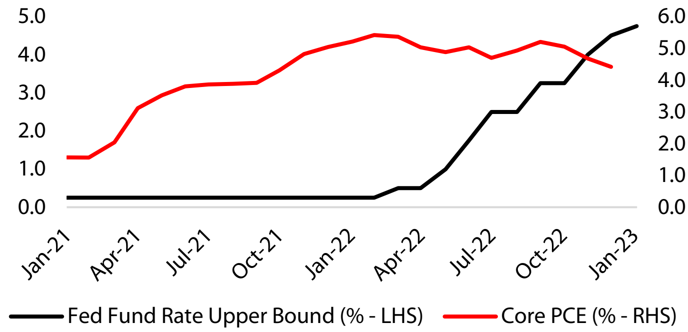
Source: Fiinpro, RongViet Securities

We maintain our view on VN Index as at the beginning of the year. Accordingly, we expect the main trend of the market, in the base scenario, to be sideways for most of the first half of the year due to the lack of supportive motivations, while no significant risks. Therefore, the fact that VN Index has increased by 10.3% in January will limit the room for a further rally in February. In fact, the strong drop at the beginning of the month with high liquidity signals a pause to the short-term recovering trend. Additionally, we believe that the market needs some corrections to attract cash flow amid lacking new fundamental changes. In the base scenario, we expect the VN Index to fluctuate between 1010-1100.

No surprises from the fundamental factors to support the market.

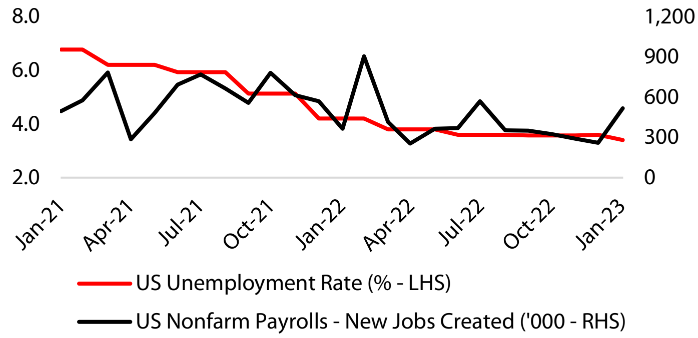
The Fed's 25 bps move was no surprise to the market. As a result, the fact that the Fed and other central banks raised interest rates as expected did not make much of a difference in market sentiment. The positive is that the Fed's policymakers are starting to acknowledge that inflation has eased. While the lower-than-expected inflation rates in the US in the coming months will be momentary catalyst for the market, the Fed's monetary policy is less likely to have a big change until next year given that the core PCE projection (in Dec 2022) remains at 3.5% by the end of this year, well above the 2% target. In addition, US economy in Jan 2023 seems to be stronger-than-expected, which implies that the inflation will cooldown rather slower and Fed may maintain its interest rate end point target for this year (5%-5.25%). In January 2023, the number of new jobs created in the US increased sharply by 517 thousand, compared to the average monthly increase of 404 thousand in 2022, and the unemployment rate decreased to 3.4%.

Figure 15: Fed Fund Rates and core PCE



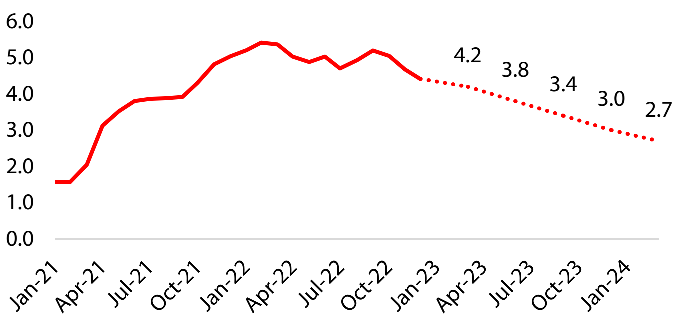
Source: Bloomberg, RongViet Securities

Figure 16: New nonfarm jobs and the unemployment rates



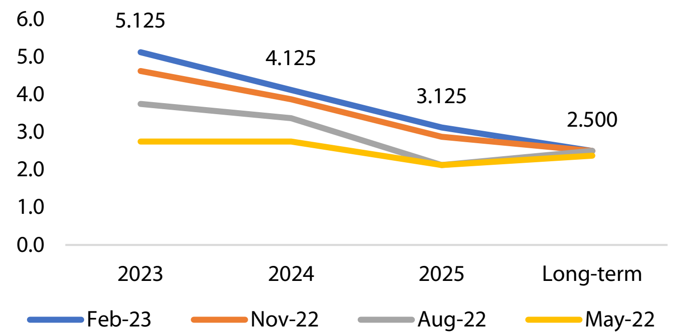
Source: Bloomberg, RongViet Securities

Figure 17: Core PCE forecasts (%)



Source: Bloomberg, RongViet Securities

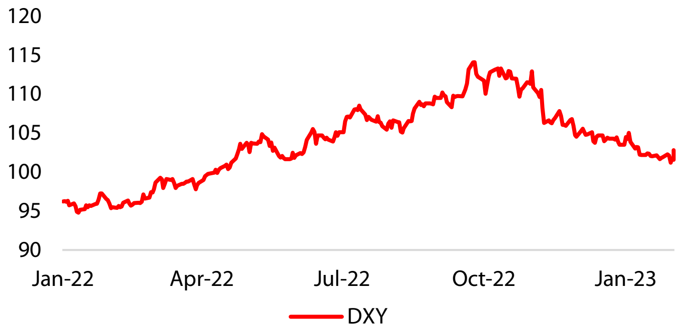
Figure 18: Fed Median interest rates (%) from the FOMC Dot Plot



Source: Bloomberg, RongViet Securities

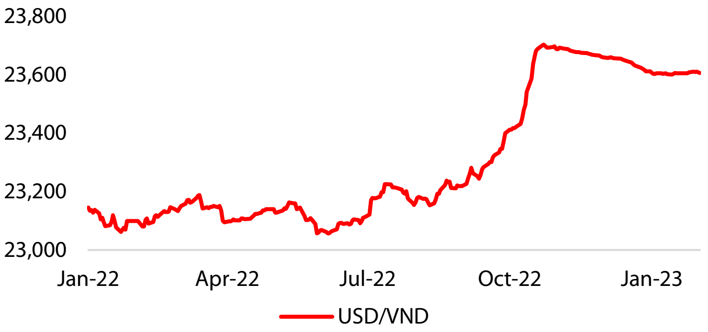
The USD/VND exchange rates and the DXY index remained unchanged after the Fed raised interest rates. In the short term, we believe that the pressure on the exchange rates for SBV is modest as (1) the Fed's interest rate hike is largely in line with market expectations, reducing the pressure of net withdrawal of USD and (2) large trade surplus in Jan 2023 (USD 3.6 bn). This will also reduce pressure on interest rates for the SBV given copious VND liquidity, although SBV may have to net withdraw via OMO operation in February to neutralize ample VND liquidity and better control inflation. Previously, SBV has actively purchased securities on OMO, making the interbank overnight interest rates to remain sideways.

Figure 19: Dollar Index



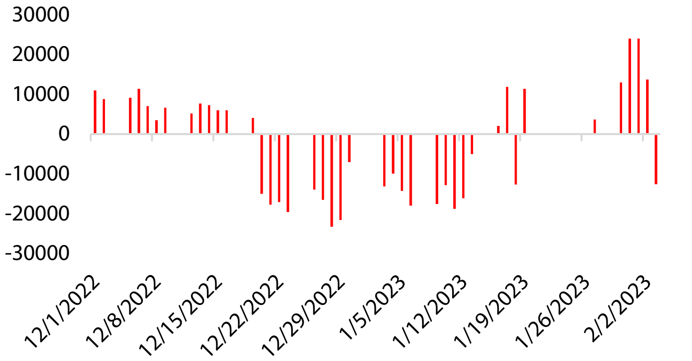
Source: Bloomberg, RongViet Securities

Figure 20: USD/ VND exchange rates



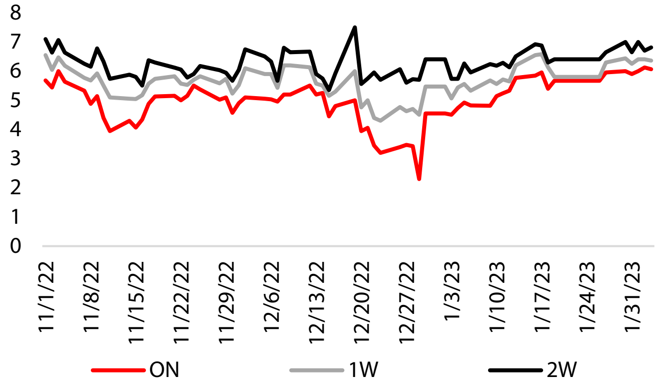
Source: Bloomberg, RongViet Securities

Figure 21: SBV's OMO operation (net injection/withdrawal)



Source: SBV, RongViet Securities

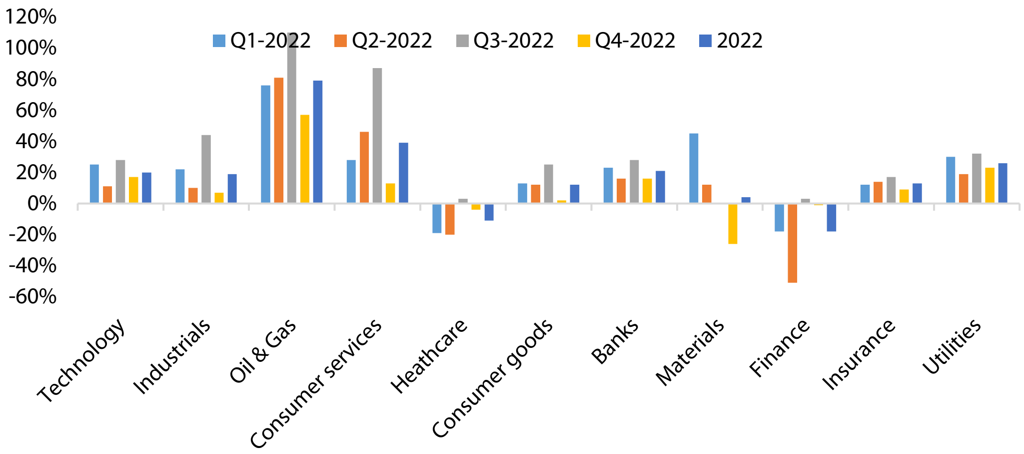
Figure 22: Interbank interest rates



Source: Bloomberg, RongViet Securities

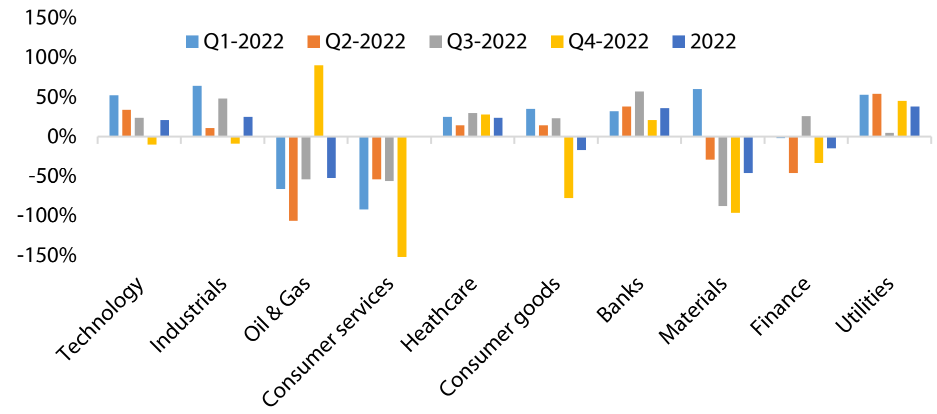
Q4 earnings are falling short of expectations. Per data from 370 HOSE-listing companies which has released Q4 financial statements, the key trend in most industries is that growth started to decelerate. Total revenue (or Total Operating Income for the banking industry) increased only by 7% YoY, while NPAT-MI dropped by 27% YoY. For the whole year, revenue and NPAT growth were pulled back to 17% YoY and 6% YoY, respectively. While the market is still "digesting" the weaker-than-expected Q4-2022 business results, the quiet period is near until the AGM season starts and Q1-2023 results to be released in the next two months. This makes the correction risk higher in February.

Figure 23: Revenue growth by ICB industries



*Source: Fiinpro, RongViet Securities * Data from 370 HOSE-listing which released their Q4 financial statements*

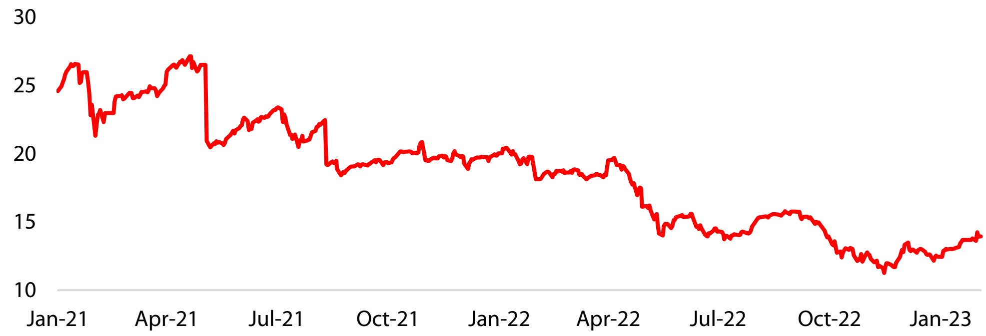
Figure 24: NPAT-MI growth by ICB industries



*Source: Fiinpro, RongViet Securities * Data from 370 HOSE-listing which released their Q4 financial statements*

Negative growth in NPAT in Q4, coupled with the rally in January, pushed VN-Index's P/E valuation to 14.0x. This is the highest level since the end of Q3 last year while there is no real positive signals from the fundamentals yet. In the short term, this should point to the higher possibility of market correction, which is suitable for "Buy on the price weakness" strategy.

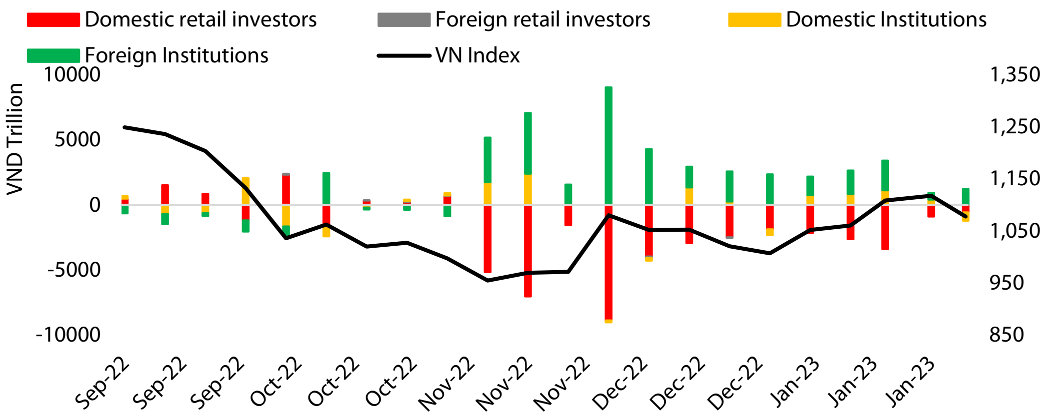
Figure 25: VN Index P/E



Source: Bloomberg, RongViet Securities

The capital flow from market participants is not supportive for the index in the short term. For most of the time from the beginning of the year until now, the net buying streak from the foreign institutional investors has not ended. Though foreign capital inflows will continue to support large-cap stocks, and the index as well, as it did in the pre-Tet rally, but it will be difficult to form a new sustainable uptrend when the individual investors have continuously net sold amid, after recent profit realizations. Obviously, the market needs a healthy correction to attract the cash flow back and create momentum for a new, more sustainable rally ahead when changes in the macro backdrop are expected to be more positive in the second half of the year.

Figure 26: Weekly order matching value by group of investors



Source: Fiinpro, RongViet Securities

Defensive

Since reaching the bottom in November 16, 2022, the market has experienced a second recovery (beginning in late December 2022), primarily due to a psychological push from foreign investors and banking system liquidity was a little eased. We noticed that there was only a few material information affecting the market in January. Meanwhile, the fourth quarter 2022 earnings season is underway, with less positive published data than in the previous period. According to FiinPro data, by the end of January 2023, 753/1609 businesses had announced Q4/2022 earnings results with a total profit decrease of more than 27% YoY, with 12/19 industry groups experiencing a profit decline. This may result in less positive sentiment and selling pressure, causing the index to correct sharply at certain times.

Table 5: Q4 2022 business performance

Sectors	Q4 YoY growth		Index change in Jan 2023	Current relative valuation		5Y-ave. relative valuation	
	Revenue	NPAT		PER	PBR	PER	PBR
Bank	16.8%	23.7%	13.2%	9.2	1.7	14.1	1.6
Insurance	30.5%	81.7%	5.7%	11.4	1.3	12.8	1.2
Financial services	-20.8%	-91.4%	17.0%	16.7	1.3	12.3	1.5
Real Estate	2.7%	-38.7%	6.4%	11.3	1.6	21.48	1.65
F&B	4.3%	-26.4%	5.4%	19.4	3.6	16.10	2.06
Industrials	25.5%	41.0%	2.5%	14.2	2.5	17.48	1.35
Utilities	14.4%	10.8%	6.1%	11.8	2.3	15.45	1.54
Construction & Building Materials	23.6%	-37.9%	11.3%	12.8	1.1	20.32	1.27
Tourism	109.3%	-105.0%	3.2%	-	145.4	20.03	3.23
Basic Resources	-30.5%	-134.1%	19.0%	19.5	1.1	12.59	0.89
Chemical	-8.7%	-30.0%	10.7%	6.7	1.3	17.88	1.25
O&G	31.9%	-9.2%	20.0%	7.1	1.2	25.50	1.75
Telecom	13.6%	6.2%	12.8%	9.0	2.4	9.55	1.95
Retail	-11.2%	-56.4%	7.8%	16.8	2.6	23.49	2.13
Technology	18.6%	2.9%	8.1%	16.8	4.0	14.21	1.26
Personals & Household goods	2.5%	-34.6%	5.4%	8.8	1.2	10.56	1.54
Pharmaceutical	15.3%	23.6%	3.1%	13.0	1.7	13.63	1.72
Media	-36.4%	-30.4%	2.4%	20.4	3.1	8.76	0.87
Automotive & spare parts	-21.1%	-50.7%	3.7%	11.2	0.8	10.9	1.3

Source: FiinPro, RongViet Securities

Indeed, we believe that the less positive earnings results in 4Q2022 are reflecting a global econmony weakening, which has been expected before. Per our view about the market outlook in the 2023 Strategy report (*see here*), we do not expect much information to support the market in the first half of the year. Limiting the use of financial leverage will help investors better preserve their portfolios. Besides, market corrections in the short-time will create opportunities for investors to optimize investment efficency in 2023. Some stocks that we believe investors can buy if a market correction occurs include GMD, FPT, and QNS.

Following the M&A story, **GMD** (TP: 53,300 VND, being revised) is a stock that investors may be interested in. In 4Q2022, GMD reported revenue and NPAT of the parent company reaching VND 1.1 Tn (or USD 45.5 Mn, +3% YoY) and VND 189 billion (or USD 8 Mn, +0% YoY), respectively. Over FY2022, revenue and NPAT reached VND 3.9 Tn (USD 167 Mn, +22% YoY) and VND 1.16 Tn (or USD 49.3 Mn, +60% YoY), respectively.

Gemalink's Q4/2022 (GML) results fell short of our expectations due to low demand for international freight, with a loss of VND 25 billion (or USD 1.1 Mn). The world economy's negative outlook is likely to keep GML's performance negative in the first quarters of 2023. We estimate that GMD's net profit will increase by only 10% YoY.

Nonetheless, the story of the liquidation of the Nam Hai Dinh Vu port (NHDV) may act as a catalyst for the stock price in the short term. According to our most recent update, GMD has received a deposit and will most likely close the deal in Q1/2023. As a result, if the transaction is completed, GMD may record a large profit in 1Q2023 and FY2023. Furthermore, the cash flow from port sales will provide GMD with additional capital for the construction of GML phase 2.

FPT (TP: VND 107,300) reported revenue of VND 13,053 billion (or USD 556.6 Mn, +22% YoY) in 4Q2022. The IT sector grew by 21% YoY, fueled by the international IT services segment. Because of the high operating and provision expenses incurred during the period, the IT segment's EBT margin fell sharply, affecting overall PBT growth. EBT growth was thus 13% YoY, equivalent to VND 1,989 billion (or USD 84.8 Mn), lower than revenue growth. FPT maintained double-digit growth in EBT throughout 2022, reaching 21% YoY to VND 7,654 billion (or USD 326.4 Mn).

The negative global economic outlook may continue to impact FPT 's profit margin in 2023, causing profit growth to slow compared to 2022. Nonetheless, FPT remains one of stock that can continue to outperform the market in terms of profit growth. As a result, if there is a market correction, investors with a three-month holding period should consider accumulating it.

The uptrend in sugar prices will help QNS's (TP: VND 40,800) **financial performance in the first half of 2023.** Given the increase in both output volume and selling price following anti-dumping tariff on imported sugar, the sugar segment's revenue and gross profit increased by 7% YoY and 21% YoY, respectively, in Q4/2022. In the first half of 2023, sugar prices should continue to be supported by this tax, in our view. As a result, in Q1/2023 the sugar segment earnings will increase beyond the low base of the same period, countering the dull outlook of the soymilk segment. Overall, we are expecting QNS's NPAT to increase by at least 10% YoY in Q1/2023. In addition, t**he dividend yield is appealing.** In the face of market volatility, QNS can be a safe pick for investors with a cash dividend yield of 8%/year at the current market price.

Table 6: Our favourite stocks in 2023

Ticker	Market cap (VND bn)	Closed price (VND)	Buying-range to consider (k. VND)	TP (VND)	Revenue growth (%, YoY)		NPATMI growth (%, YoY)		PER (x)		PBR (x)		6M Beta (x)
					Q4 2022	FY 2022	Q4 2022	FY 2022	Hiện tại	TB 2017 - 19	Hiện tại	TB 2017 - 19	
GMD	15,973	53,000	45-48	53,300	2.7	22.1	2.7	22.1	16.1	19.4	2.3	2.2	0.8
FPT	89,846	81,900	72-74	107,300	21.8	23.4	21.8	23.4	16.9	16.1	4.3	3.7	0.7
QNS	13,180	36,924	35-36	40,800	24.9	12.6	24.9	12.6	10.3	N,a,	1.8	N,a,	1.1
MWG	73,022	49,900	42-45	61,900	-15.4	8.5	-15.4	8.5	17.8	5.9	3.1	2.0	1.1
PNJ	28,044	85,500	78-80	107,000	16.9	73.3	16.9	73.3	15.2	18.4	3.3	4.7	0.7
KDH	19,068	26,600	22-24	37,300	109.2	-22.1	109.2	-22.1	17.2	14.6	1.6	1.6	1.7
NLG	10,677	27,800	22-23	27,000	-63.1	-16.6	-63.1	-16.6	18.8	8.2	1.2	1.5	2.3
STK	2,491	30,450	26-28	32,500	-13.5	3.5	-13.5	3.5	9.4	10.9	1.6	1.8	0.7
DBD	3,069	41,000	38-39	45,000	14.9	-0.2	14.9	-0.2	12.6	13.3	2.3	2.4	0.2
KBC	17,655	23,000	20-21	25,000	-126.9	-77.5	-126.9	-77.5	10.2	10.9	1.1	1.1	2.0
LHG	1,128	22,550	20-21	33,000	61.9	-19.5	61.9	-19.5	5.6	6.5	0.7	0.9	1.5
ACB	84,436	25,000	22-23	30,000	32.7	22.2	32.7	22.2	6.2	7.6	1.4	1.4	1.0
CTG	140,328	29,200	24-26	27,300	24.2	21.5	24.2	21.5	8.3	18.4	1.3	1.4	1.1
MBB	85,919	18,950	16-17	22,000	16.2	23.4	16.2	23.4	4.9	7.0	1.1	1.1	1.3
VCB	428,766	90,600	83-85	90,200	25.5	20.0	25.5	20.0	14.3	27.1	3.1	4.5	0.9
VPB	123,523	18,400	17-17,5	20,800	15.3	30.5	15.3	30.5	6.8	5.1	1.3	1.1	1.1
DRC	2,602	21,900	20-21	31,000	-16.4	11.9	-16.4	11.9	8.4	13.7	1.4	1.5	1.2
GEG	4,749	14,750	13-14	15,700	12.0	51.6	12.0	51.6	15.1	13.1	1.1	1.2	1.9
HND	6,823	13,646	12,5-13	16,900	0.9	16.4	0.9	16.4	12.0	N,a,	1.1	N,a,	1.4
PC1	6,369	23,550	20-22	26,000	9.0	-15.2	9.0	-15.2	14.2	8.2	1.2	0.9	2.5
HPG	123,855	21,300	18-19,5	21,300	-42.2	-5.5	-42.2	-5.5	14.6	4.6	1.3	0.9	1.6
HSG	8,672	14,500	11,0-12,0	14,400	-53.2	-100.0	-53.2	-100.0	-8.1	14.6	0.9	0.8	2.0
PVD	10,923	19,650	17-18	21,500	9.4	35.9	9.4	35.9	-111.0	74.5	0.8	0.5	1.6
VNM	160,300	76,700	70-73	93,800	-4.7	-1.6	-4.7	-1.6	18.8	12.1	5.4	4.9	0.5
FMC	2,406	36,800	34-35	45,000	-16.2	9.7	-16.2	9.7	7.8	8.2	1.3	1.9	1.2

Source: RongViet Securities

HIGHLIGHT STOCKS

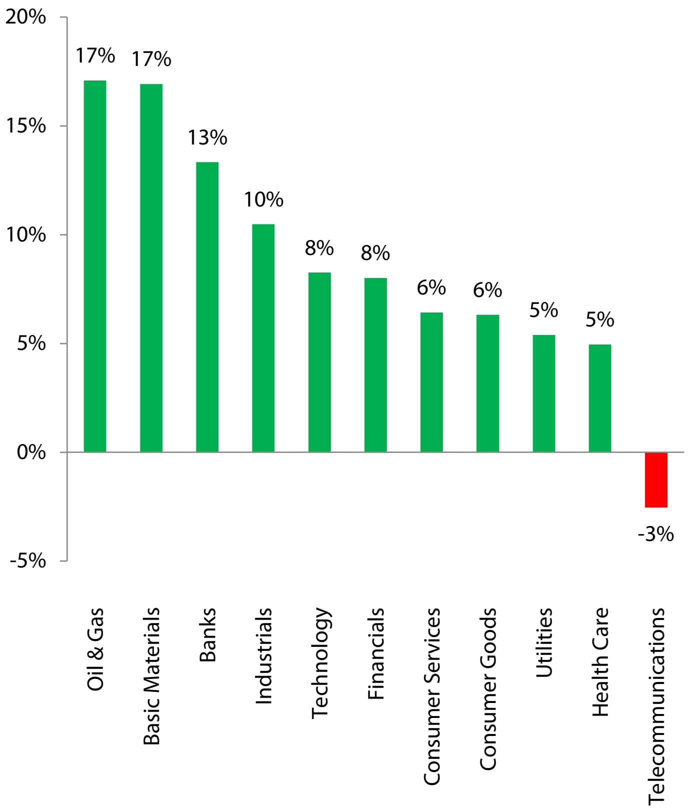
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2021 +/- Rev. (%)	2021 +/- NPAT (%)	2022F +/- Rev. (%)	2022F +/- NPAT (%)	2023F +/- Rev. (%)	2023F +/- NPAT (%)	P/E 2022F (x)	P/E 2023F (x)	P/B Cur. (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)
LHG	HOSE	54	33,000	22,550	55%	Buy	21.5	48.5	-6.2	-32.2	16.1	70.5	6.0	3.5	0.8	8.4	-47.7	122.8
DRC	HOSE	120	31,000	21,900	47%	Buy	20.1	13.4	18.3	7.9	5.4	12.7	9.2	8.2	1.4	5.5	-12.0	277.6
KDH	HOSE	875	37,300	26,600	40%	Buy	-17.4	4.3	-25.7	20.0	18.4	-6.0	13.6	14.0	1.7	0.0	-38.4	4,612.2
BFC	HOSE	44	20,800	16,750	36%	Buy	42.2	64.5	20.4	-7.1	-3.4	-8.8	5.2	6.6	0.9	11.9	-27.1	83.5
PHR	HOSE	269	54,000	43,450	33%	Buy	19.0	-49.8	-13.1	120.3	4.8	-24.4	5.6	7.4	1.9	9.2	-36.5	1,125.8
FPT	HOSE	3,995	107,300	81,900	33%	Buy	19.5	22.5	19.0	31.8	19.9	18.7	15.8	13.3	4.4	2.4	14.3	4,903.9
HND	UPCOM	303	16,900	13,646	31%	Buy	-16.9	-69.5	17.6	67.9	3.7	30.6	9.7	7.4	1.1	7.3	-23.2	8.3
FMC	HOSE	108	45,000	36,800	28%	Buy	17.8	18.1	17.1	22.6	4.0	9.2	7.4	6.7	1.3	5.4	-22.3	89.7
PNJ	HOSE	1,290	107,000	85,500	27%	Buy	12.0	-3.4	63.1	66.5	6.5	7.9	12.1	12.0	3.5	2.3	18.6	2,162.4
VNM	HOSE	7,027	93,800	76,700	27%	Buy	2.2	-5.1	2.6	-5.8	6.6	15.2	18.0	15.6	5.4	5.0	-2.3	7,589.2
MWG	HOSE	2,968	61,900	49,900	27%	Buy	13.3	25.0	13.2	-13.0	0.7	22.5	17.2	14.3	2.9	3.0	-29.4	6,985.2
PVT	HOSE	302	23,300	19,000	25%	Buy	-0.2	-0.5	23.0	29.4	-1.1	-7.0	7.7	8.2	1.2	2.6	0.9	1,868.5
MSH	HOSE	111	40,000	34,000	24%	Buy	24.5	90.8	11.9	-19.8	-3.1	1.7	7.4	7.3	1.6	5.9	-31.8	154.4
HAX	HOSE	46	20,900	17,350	23%	Buy	-0.3	28.2	21.5	69.9	6.3	-13.2	3.7	4.3	1.2	2.9	-22.5	363.0
DPR	HOSE	106	65,800	56,000	23%	Buy	6.7	152.0	11.4	12.3	-10.4	-15.9	5.0	5.9	1.0	5.4	-9.5	252.7
ACB	HNX	3,837	30,000	25,000	20%	Buy	29.7	25.0	17.6	46.8	12.2	5.8	6.1	5.7	1.5	0.0	-5.8	5,231.8
HDB	HOSE	2,046	21,800	18,350	19%	Accumulate	21.6	42.5	30.5	34.4	17.7	9.6	4.7	4.3	1.3	0.0	-24.6	2,878.9
QNS	UPCOM	563	40,800	36,924	19%	Accumulate	13.0	17.9	9.9	1.0	6.0	9.9	9.0	8.2	1.8	8.1	-18.9	371.8
NT2	HOSE	362	29,400	26,900	19%	Accumulate	1.1	-14.6	45.0	42.8	-1.1	-6.0	10.4	11.1	1.9	9.3	37.8	868.1
TCB	HOSE	4,510	33,000	28,000	18%	Accumulate	37.1	46.4	16.8	19.4	9.4	-3.0	4.6	4.7	0.9	0.0	-44.3	10,899.5
TNG	HNX	73	17,200	15,300	18%	Accumulate	0.2	0.5	24.1	27.0	-6.2	-7.4	5.1	6.0	0.9	5.2	-34.5	1,240.2
MBB	HOSE	3,866	22,000	18,950	16%	Accumulate	35.0	53.7	18.0	42.2	12.4	8.3	4.4	4.1	1.2	0.0	-30.4	10,239.1
FRT	HOSE	381	80,300	70,600	15%	Accumulate	53.4	1,695.1	29.7	-11.9	22.5	7.9	21.4	19.8	4.4	1.4	26.7	3,112.8
ACV	UPCOM	8,087	96,600	84,934	14%	Accumulate	-38.4	-90.8	176.3	780.9	21.0	-9.5	25.3	27.9	4.2	0.0	-1.9	512.2
HDG	HOSE	365	35,900	32,000	12%	Accumulate	-23.2	11.3	-8.5	29.9	1.4	0.4	6.7	6.9	1.5	0.0	-31.8	2,673.8
IMP	HOSE	167	63,000	57,500	12%	Accumulate	-7.5	-9.8	22.1	17.4	8.3	8.1	19.6	18.2	2.0	2.6	-23.6	17.4
DPM	HOSE	746	40,700	42,600	12%	Accumulate	64.7	349.6	39.6	78.2	-22.2	-46.5	3.0	5.6	1.2	16.4	18.0	3,504.2
PC1	HOSE	308	26,000	23,550	10%	Accumulate	47.4	36.8	-14.4	-41.0	20.3	62.8	17.3	10.7	1.4	0.0	-11.2	1,796.9
DBD	HOSE	132	45,000	41,000	10%	Accumulate	24.0	19.8	-5.3	17.0	13.0	13.3	14.3	15.1	2.2	0.0	5.3	254.5
PVD	HOSE	509	21,500	19,650	9%	Accumulate	-23.7	-89.6	33.4	N/A	5.7	N/A	-65.1	34.5	0.8	0.0	-9.1	4,557.3
GEG	HOSE	232	15,700	14,750	9%	Accumulate	-7.5	9.4	53.4	38.6	2.6	-2.8	12.7	14.2	1.2	2.7	-26.1	693.4
KBC	HOSE	867	25,000	23,000	9%	Accumulate	100.3	198.7	-30.7	287.0	77.2	-38.4	5.8	9.4	1.2	0.0	-35.7	7,645.1
STK	HOSE	112	32,500	30,450	8%	Accumulate	15.7	94.2	7.1	-12.0	6.3	15.1	10.2	8.8	1.7	1.6	-30.3	50.1
VHC	HOSE	567	70,500	67,000	8%	Accumulate	28.7	56.2	56.2	108.2	-14.8	-30.8	5.5	7.9	1.7	3.0	19.3	1,634.6
PPC	HOSE	201	14,300	14,250	7%	Accumulate	-51.0	-71.5	32.5	26.0	39.7	50.0	16.6	11.1	0.9	6.3	-34.8	48.3

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2021		2022F		2023F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	2022F (x)	2023F (x)	Cur. (x)			
REE	HOSE	1,156	77,000	72,400	6%	Accumulate	3.0	13.9	46.4	49.0	-3.1	-3.9	9.3	9.7	1.7	0.0	25.8	1,547.1
SCS	HOSE	300	76,500	72,900	5%	Neutral	21.1	21.6	10.4	12.4	11.8	13.5	12.1	10.5	4.8	0.0	-10.4	132.6
MSN	HOSE	6,277	101,400	96,700	5%	Neutral	14.8	593.9	-11.8	-57.5	4.7	-18.5	37.8	46.4	5.5	0.0	-14.5	7,096.0
HPG	HOSE	5,604	21,300	21,300	5%	Neutral	66.1	156.6	-6.9	-72.0	-7.8	53.6	11.9	7.8	1.3	4.7	-30.8	28,809.3
GMD	HOSE	697	53,300	53,000	3%	Neutral	23.1	65.4	16.9	71.4	9.3	10.8	15.2	15.2	2.3	2.3	26.4	1,573.8
VPB	HOSE	5,694	18,800	18,400	2%	Neutral	13.5	13.4	30.5	66.2	5.5	-7.9	6.3	7.1	1.4	0.0	-20.4	20,325.8
NLG	HOSE	489	27,000	27,800	1%	Neutral	134.8	28.3	-15.4	-67.7	63.1	334.1	45.5	10.3	1.3	3.6	-40.3	2,659.2
VCB	HOSE	18,967	90,200	90,600	0%	Neutral	15.7	18.8	14.4	15.5	8.7	6.6	17.0	16.0	3.2	0.0	3.3	5,329.6
HSG	HOSE	404	14,400	14,500	-1%	Neutral	88.2	183.7	-12.1	-94.3	-30.6	70.1	34.5	21.9	0.9	0.0	-38.7	7,588.3
ELC	HOSE	33	11,400	12,400	-3%	Neutral	-17.8	0.5	21.2	-14.1	10.5	2.8	16.0	15.6	0.9	4.8	-33.3	113.9
PGI	HOSE	131	24,800	26,900	-3%	Neutral	1.3	101.2	3.0	-26.1	13.8	15.4	9.3	7.4	1.7	4.5	23.1	9.3
CTG	HOSE	6,392	27,300	29,200	-7%	Reduce	17.4	3.0	21.6	13.0	4.3	5.8	12.6	11.9	1.4	0.0	-17.3	7,062.5
PVS	HNX	534	21,500	23,900	-7%	Reduce	-29.5	-3.5	3.8	4.3	7.6	0.5	20.2	20.1	1.0	2.9	-2.4	6,439.1
HAH	HOSE	119	32,500	37,300	-9%	Reduce	64.1	222.1	28.7	87.2	-14.5	-35.6	3.4	5.3	1.2	4.0	-12.7	2,793.9
BID	HOSE	9,949	37,400	43,150	-13%	Reduce	24.7	48.1	12.5	81.3	6.9	4.9	14.2	14.5	2.3	0.2	-5.9	3,222.3
CMG	HOSE	283	36,500	42,400	-14%	Reduce	21.4	36.9	14.4	14.3	15.7	36.0	23.2	17.0	2.8	0.0	18.9	131.6
TCM	HOSE	179	39,800	47,450	-15%	Reduce	1.9	-48.2	19.3	85.9	-4.5	-1.1	16.3	16.5	2.1	1.1	-12.9	1,291.9
OCB	HOSE	1,123	15,800	18,800	-16%	Reduce	11.3	24.6	-9.9	-31.6	13.9	10.3	9.0	8.5	1.0	0.0	-32.0	1,131.1

Source: RongViet Securities; As of Feb 3rd, 2023.

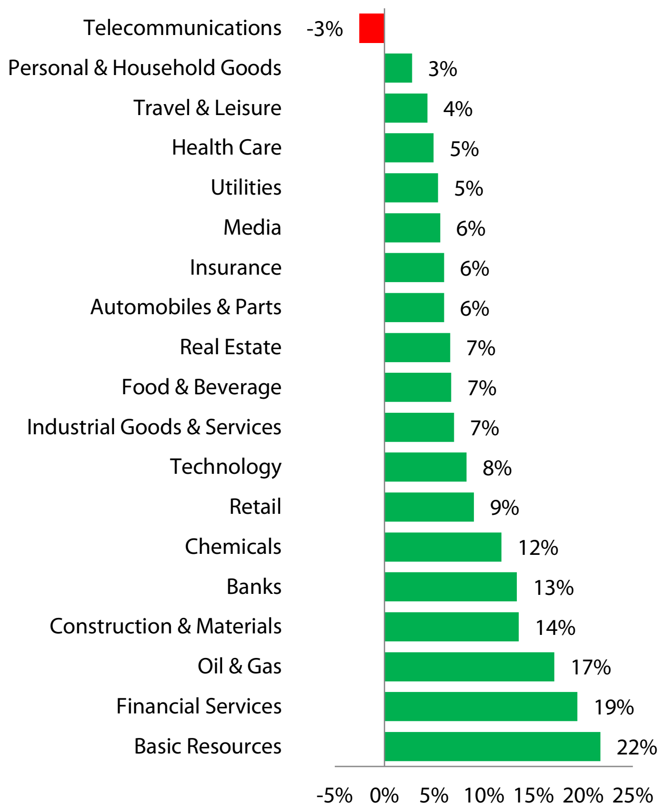
INDUSTRY INDEX

Level 1 industry movement



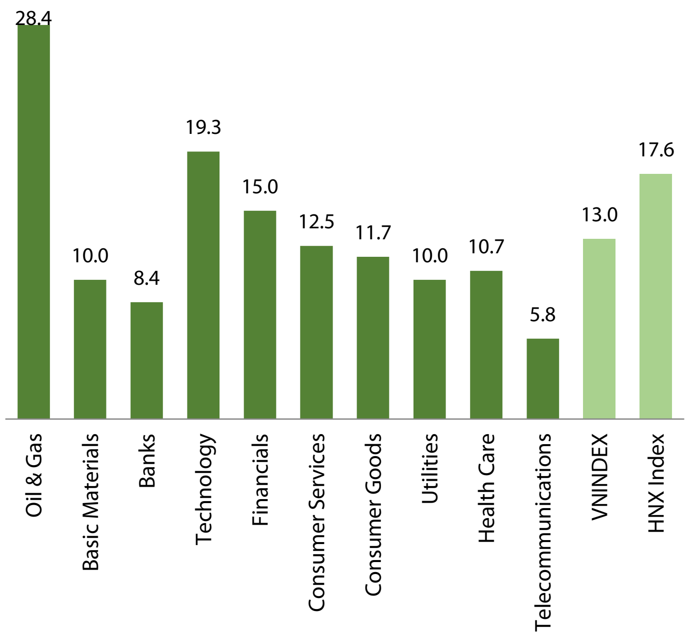
Source: Bloomberg, RongViet Securities

Level 2 industry movement



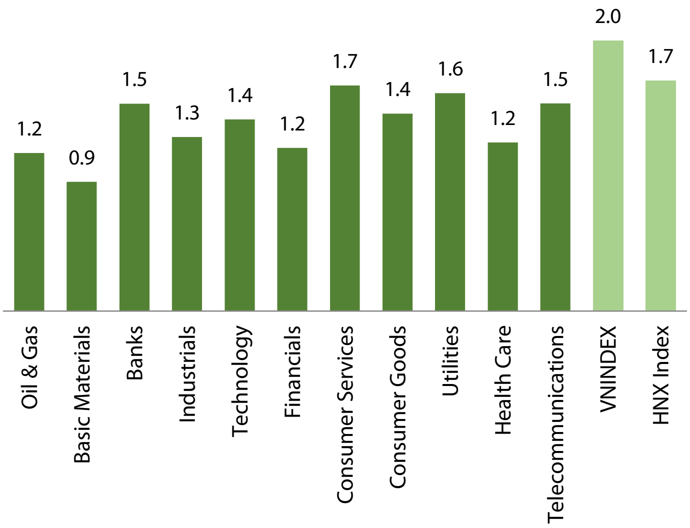
Source: Bloomberg, RongViet Securities

Industry PE comparison



Source: Bloomberg, RongViet Securities.

Industry PB comparison



Source: Bloomberg, RongViet Securities

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