July 05th 2023

Investment Strategy July 2023

THE PRIMARY TREND TO STRUCTURALLY CHANGE

The low interest rate environment will still be the main support for the market not only in July but also in the second half of this year, when the term deposits from 6 months to 1 year from the time deposit rates reached the peak at the end of 2022 will gradually mature and look for new investment channels with higher yields such as the stock market.

The focus in the month will be the Q2 earnings season. For this period, we think the profit growth picture of the whole market is still relatively bleak, with this quarter's profit forecast to decrease by about 4% YoY. However, we believe that HOSE's earnings YoY growth may have bottomed out from Q4-2022 and will start to improve from Q2-2023. The profit of the whole market in this quarter is to be led by the Banking, Finance, IT, Pharmaceutical, and Oil and Gas industries, while the Materials, Consumer Goods, Utilities, Industry industries is to continue recording a double-digit YoY decline in profit.

With the expectation of stock market liquidity and YoY earnings growth improving in the second half of the year, we believe that the primary trend of the market will be shifting to uptrend compared to the accumulation trend in the first half of this year. ***For July, the expected range of the VN Index is 1,090 – 1,170.***

The market's downside risk is likely to be driven by (1) adverse movements of the exchange rate, in the context that the gap between VND and USD's overnight interest rates is wide and the Fed is highly likely to raise the fed funds rate by 25 bps this July meeting as the US Core PCE in May did not fall as expected, and (2) some large cap stocks miss earnings expectations.

For medium- and long-term investment goals, we also recommended investors, in our June Strategy Report, to accumulate leading names in VN30 and VNMID (including stocks on our 2023 Favourite Stock List) and suggested a few short-term investment opportunities to anticipate favorable Q2 business results, including Oil & Gas (PVD), Banking (ACB, MBB), Textile (STK), and Electricity (HND, QTP). The story of Q2/2023 results will remain captivating in July when the estimated and official information is released. ***We added two new investment ideas in July, namely OCB and VNM that are related to the Banking and Consumer goods industries.***

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Please see penultimate page for additional important disclosure

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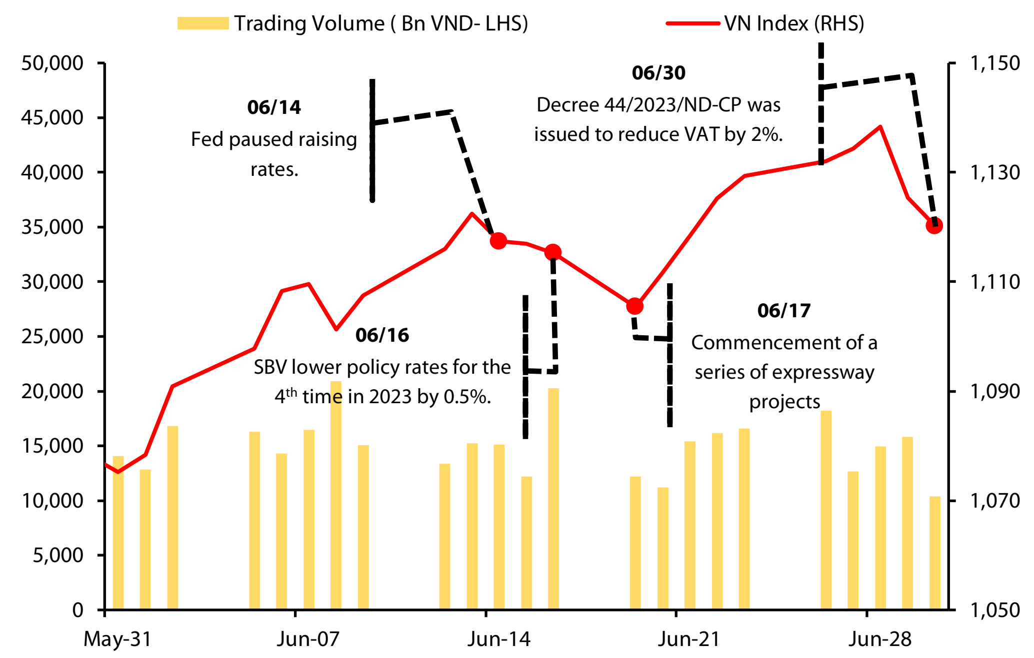
Analysis of 55 stocks of Rong Viet Research, discussion with companies and specific evaluation in the "Company Report" or "Analyst Pinboard"

STOCK MARKET IN JUNE: THE COMEBACK OF RETAIL INVESTORS

In June, the hawkish sentiment in monetary policy management signaled a peak in the near future based on economic data. In the US, inflation continued to drop sharply, the FED stopped raising interest rates after 10 consecutive increases helping S&P500 had strongest monthly move YTD. However, the FED then gave a hint that they did not rule out the possibility of two more rate hikes in the year to stabilize the expectations of the economy. In Europe, despite facing recession results in 1Q2023, central banks including (ECB, BoA, Norway, Switzerland) continued to raise interest rates to maintain pressure on high inflation, which is on a downward trend. Commitment to ultra-loose monetary policy, while other major central banks hinted at tightening, combining with attractive valuation helped Japanese stock market keep climbing up for the second month in a row. Whereas Chinese stocks soared after PBOC reduced the medium-term lending facility rate, it retreated later on, admitting concerns over a lack of stimulus measures and a weakening economic outlook.

Domestically, Vietnam stock market had the best monthly performance since the March thanks to ongoing efforts of the authority in giving fiscal and monetary measures to stimulate the economy, which indirectly stimulated investor's expectations, especially retail investors. The measure includes lowering the policy rates for the 4th times in 2023, marking the fastest rate-lowering cycle in recent years. In addition, reducing VAT by 2%, lowering registration fee for domestic cars by 50%, and massively kicking off national expressway projects are notable fiscal measures shown intention of the government to accelerate completing 2023 target.

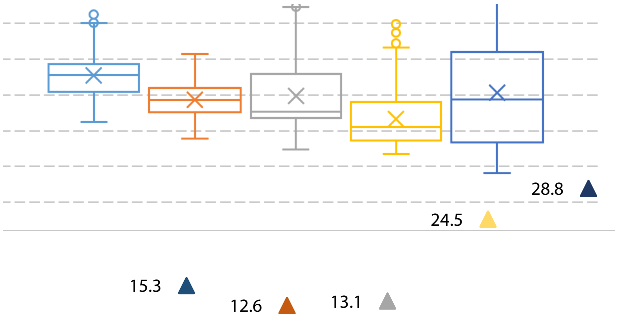
Figure 1: VN Index in June 2023



Source: Bloomberg, RongViet Securities

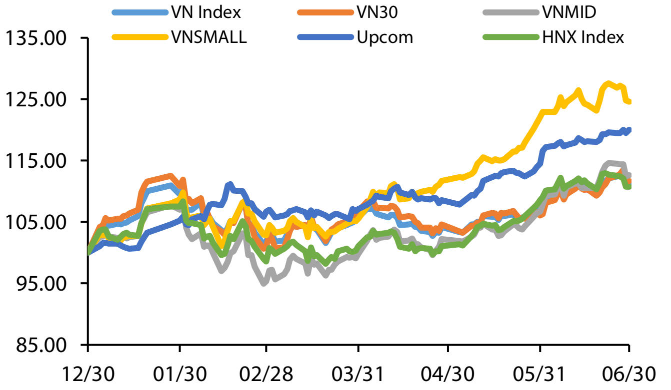
As a result, the benefited sectors skyrocketed (such as: Material, Banking, Consumer discretionary) helping VN Index gained by 4.19% and closed at 1,120.18. Breakdowns further, the VNDMID (5.63%) and VN30 (5.33%) took lead in lifting the VN Index, while momentum of VNSMALL slowed down with a gain of 2.03% compared to the previous month.

Figure 2: VNSMALL is beyond the historical valuation range



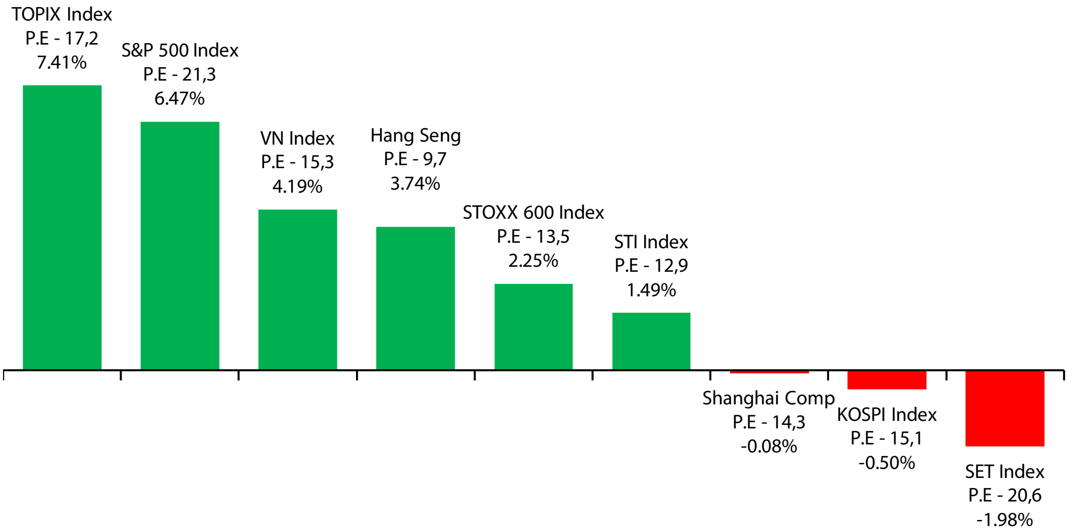
Source: Bloomberg, RongViet Securities
X: 5-year P/E average
▲: Current P/E (As of 06/30/2023)

Figure 3: Speculative stocks outperformed the others YTD



Source: Bloomberg, RongViet Securities

Figure 4: Global indices' return in June 2023 – VN Index's performance was among the top



Source: Bloomberg, RongViet Securities

Table 1: Daily liquidity in the last 12 months (VND billion) – Liquidity sublimated across exchanges with ~ 40% MoM increase

	VN Index	VN30	VNMID	VNSMALL	Upcom	HNX Index
June-23	15,002	5,283	7,203	1,989	751	1,751
May-23	10,278	3,349	5,006	1,566	533	1,449
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

Source: Bloomberg, RongViet Securities

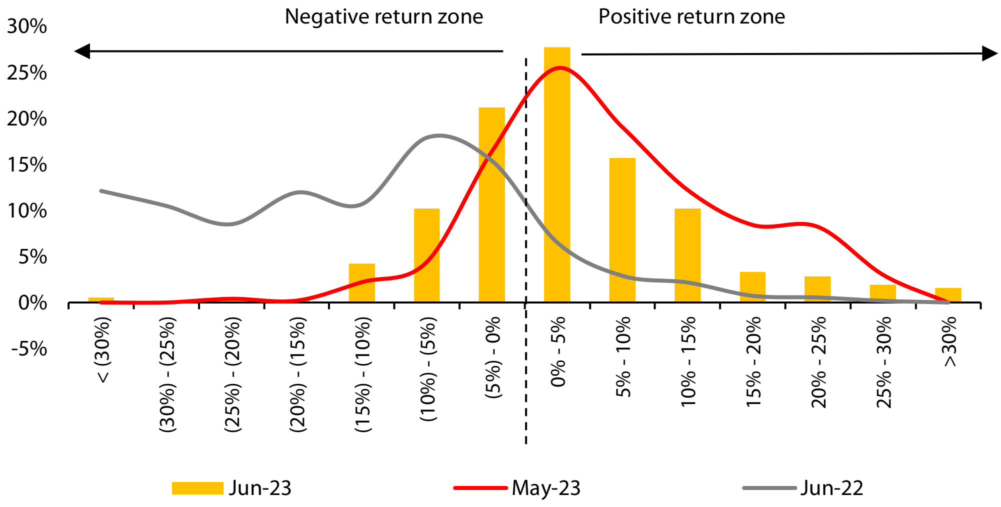
Table 2: Trailing 12 months turnover among groups of investors (VND billion) – The surge of retail investors contributing the most to one year historical high of total market turnover

	Retail investors	Institutional investors	Foreign investors	Total Market Turnover
June-23	635,837	55,083	57,129	374,025
May-23	419,867	34,698	36,431	245,498
April-23	378,498	30,376	38,436	223,655
March-23	338,681	31,689	55,419	212,895
February-23	319,763	33,317	51,789	202,435
January-23	277,839	25,203	37,812	170,427
December-22	505,408	52,863	67,613	312,942
November-22	394,191	46,354	71,818	256,181
October-22	392,557	40,981	53,646	243,592
September-22	468,017	34,736	39,055	270,904
August-22	633,670	47,664	42,780	362,057
July-22	418,606	32,856	38,642	245,052

Source: Fiinpro, RongViet Securities

Positive sentiment continued spread over the market as the return distribution of stocks concentrated on the right-hand side. 63% stock witnessed positive returns in the current month. Which kept the same momentum as May, but there were less stocks witnessing a greater-than - 15% return.

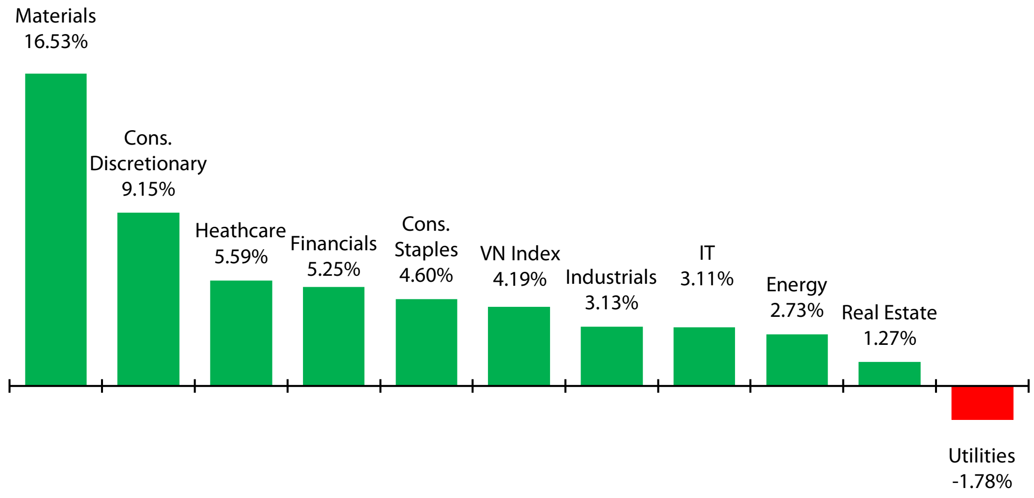
Figure 5: Stock return distribution on HSX and HNX



Source: Bloomberg, RongViet Securities

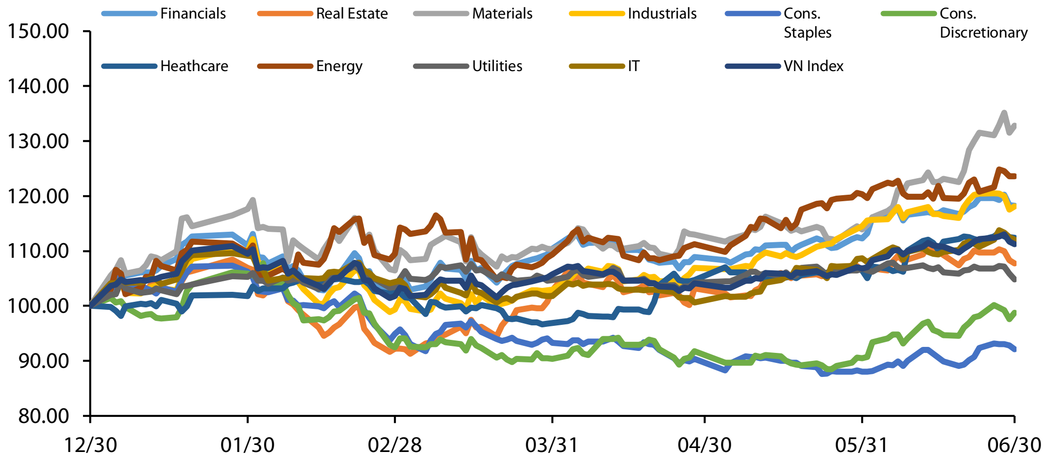
Among the GICS-based sectors, there were nine sectors that had positive returns, in which 5/10 sector outperformed VN Index. Material (+16.53%) was the top leader of the month and also made a fastbreak to leave other sectors behind in term of YTD return (figure 7), HPG (+23.35%), GVR (+6.59%), DGC (+19.03%) were the top contributors to the Materials sector' performance. While Utilities (-1.78%) retreated and was the only laggard of the month.

Figure 6: Sector return in June – Materials made a fastbreak



Source: Bloomberg, RongViet Securities

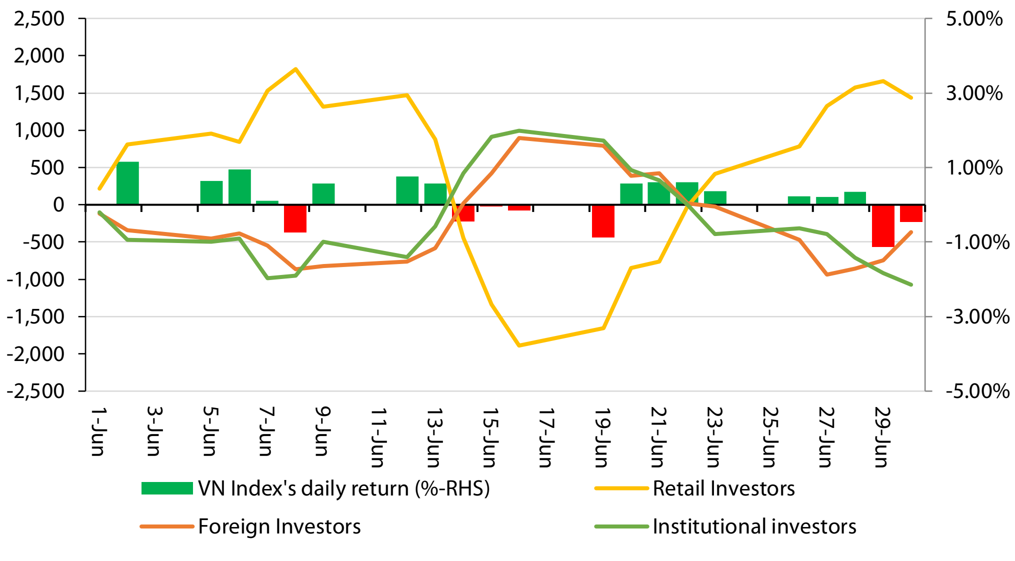
Figure 7: Sector's performances YTD



Source: Bloomberg, RongViet Securities

Trading among investors – The opposition range narrowed down

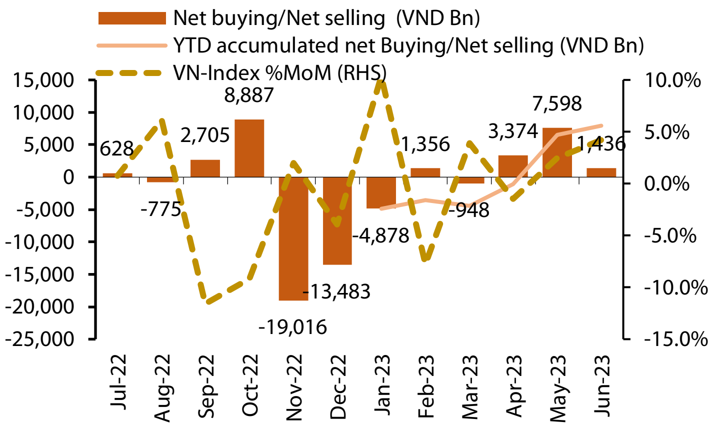
Figure 8: Accumulative net position among investors on HSX in June 2023 (VND billion) – Retail investor buying controlled the Index's move in major sessions



Source: Fiinpro, RongViet Securities

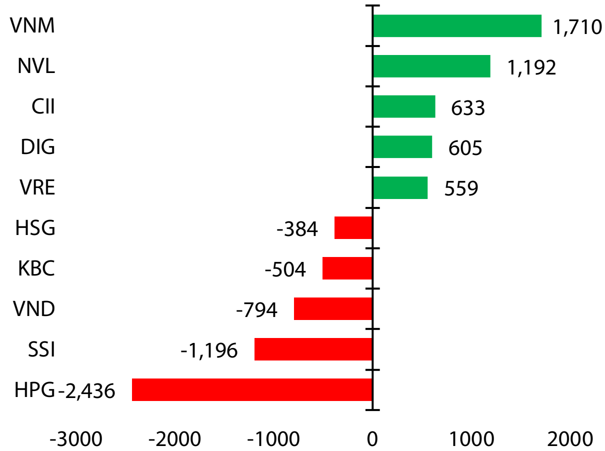
Retail investors 's net buying narrowed to VND 1,436 billion (USD 60.31 million). The YTD net position lifted further to + VND 7,938 billion (USD 333.20 million). In addition, figure 10 provides a summary of the list of stocks that have been notably traded by local individual investors.

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



Source: Fiinpro, RongViet Securities

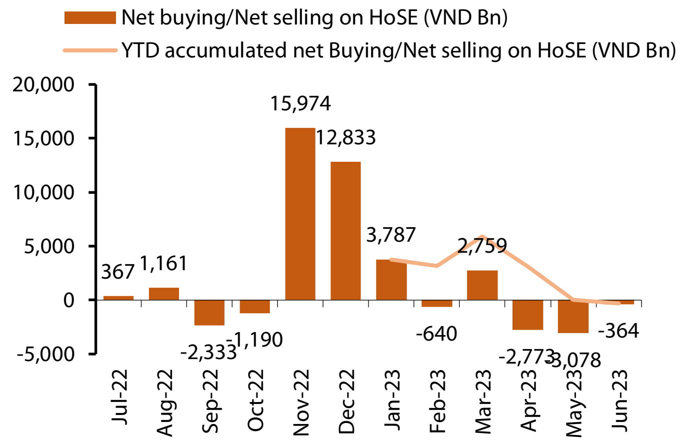
Figure 10: Top net sold/purchased stocks by local retail investor on HSX in June (Billion VND)



Source: Fiinpro, RongViet Securities

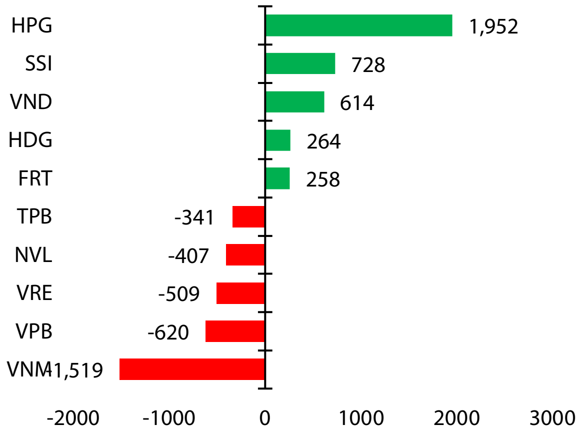
Foreign investors net sold modestly with an amount of VND 364 billion (USD 15.29 million). and made their YTD net position fall below selling zone to -VND 308 billion (USD 12.94 million). Basic Resources and Financial Services were the top buying as shown in table 3.

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 June (Billion VND)



Source: Fiinpro, RongViet Securities

Table 3: Foreign net trading value by sector on HOSE

Sector	Net trading value (Billion VND)	Net trading volume (thousand shares)
Basic Resources	2,191	92,273
Financial Services	1,455	59,642
Retail	317	5,305
Construction & Materials	55	193
Health Care	31	515
Oil & Gas	25	1,567
Telecommunications	0	0
Media	-1	-143
Automobiles & Parts	-15	-1,527
Travel & Leisure	-97	-540
Insurance	-110	-3,758
Personal & Household Goods	-113	-1,866
Technology	-144	-6,143
Chemicals	-186	-4,925
Industrial Goods & Services	-206	-8,418
Utilities	-208	-7,426
Real Estate	-572	-32,628
Banks	-1,230	-48,343
Food & Beverage	-1,617	-26,392

Source: Fiinpro, RongViet Securities

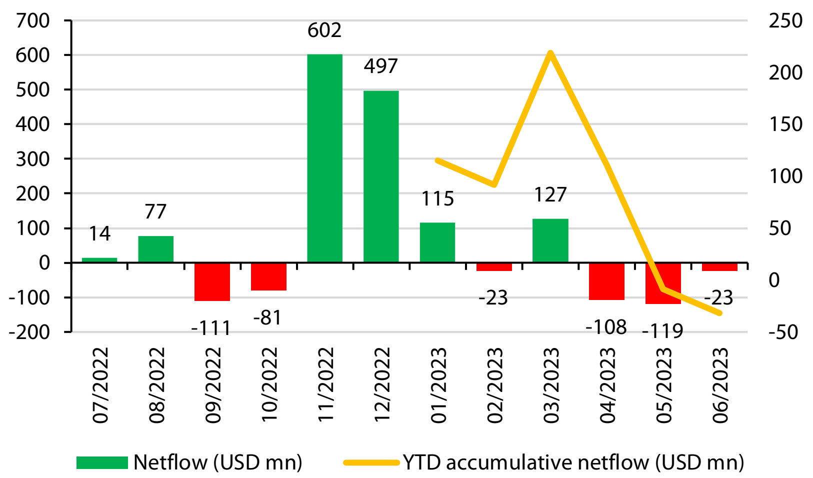
In June, Vietnam equity market experienced a modest net outflow of USD 23 million, which widen YTD accumulated net outflow position to – USD 32 million, but it was less burdensome than the other ASEAN peers including Thailand (-USD 263 million), Malaysia (-USD 291 million) and Indonesia (-USD 293 million).

Table 4: Foreign portfolio investment flow to equity market – ASEAN countries took the hardest hit

Countries	Foreign Capital Flow ($ mn)		
	1M	QTD	YTD
Japan	13,860	66,075	45,533
India	5,273	12,204	9,722
Taiwan	625	3,277	11,247
S.Korea	292	292	8,236
Philippines	97	51	-467
Sri Lanka	-1	1	2
Vietnam	**-23**	**-251**	**-32**
Thailand	-263	-1,461	-3,107
Maylaysia	-291	-506	-929
Indonesia	-293	645	1,090

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

Figure 13: Foreign capital outflow of Vietnam equity market slowed down in June



Source: Bloomberg, RongViet Securities

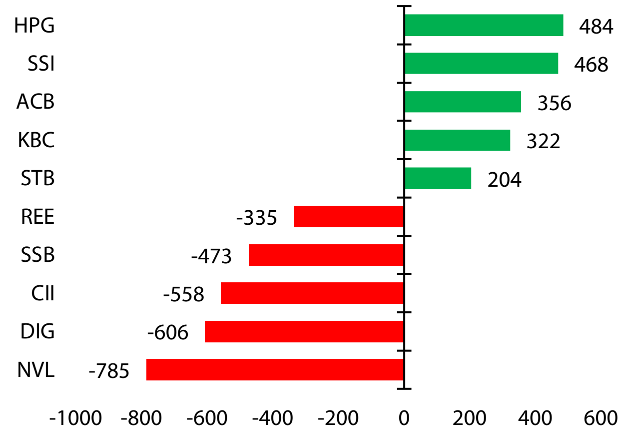
Table 4: Capital flow of ETFs – Redemption pressure from both local and foreign ETFs still outweighed

ETF Name	AUM ($mn)	Fund flow ($mn)		
		1M	3M	YTD
Total	**3,986**	**(5.6)**	**20.4**	**204.2**
Foreign ETFs	**2,615**	**(3.5)**	**42.8**	**206.3**
VanEck Vectors Vietnam ETF	548	11.9	(18.1)	76.3
Xtrackers FTSE Vietnam Swap ETF	363	7.3	12.4	68.0
KIM KINDEX Vietnam VN30 ETF	154	4.1	1.5	(43.7)
Asian Growth CUBS ETF	10	-	-	-
Premia MSCI Vietnam ETF	17	-	-	0.3
KIM KINDEX Vietnam VN30 Future	6	-	-	1.3
Fubon FTSE Vietnam ETF	864	(1.0)	5.2	93.8
iShares MSCI Frontier and Select EM ETF	654	(25.8)	(73.9)	59.7
Local ETFs	**1,371**	**(2.1)**	**(22.3)**	**(2.2)**
KIM GROWTH VN30 ETF	3	3.3	3.3	3.3
KIM GROWTH VNFINSELECT ETF	3	3.3	3.3	3.3
SSIAM VNFIN LEAD ETF	164	1.4	(1.2)	(0.0)
SSIAM VN30 ETF	4	0.1	0.5	0.7
DCVFMVN Diamond ETF	809	-	-	-
SSIAM VNX50 ETF	6	-	-	(0.5)
VinaCapital VN100 ETF	4	-	-	-
DCVFM VNMIDCAP ETF	4	-	-	-
MAFN VN30 ETF	26	(0.2)	(0.1)	(0.4)
DCVFMVN30 ETF Fund	347	(10.1)	(28.2)	(8.7)

Source: Bloomberg, RongViet Securities

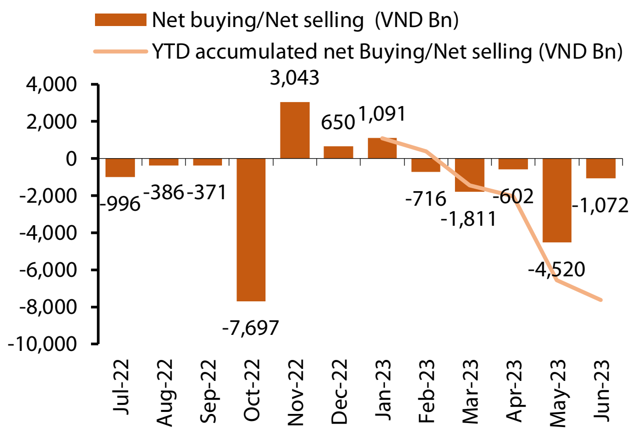
Local institutional investors prolonged selling pressure in June with a smaller net amount of VND 1,072 billion (USD 45.02 million) and marked YTD accumulated net selling position to VND 7.629 (USD 0.32 million). The stocks most traded by local institutional investors are displayed in figure 14.

Figure 14: Top net sold/purchased stocks by local institutions on HSX in June (VND bn)



Source: Fiinpro, RongViet Securities

Figure 15: Trading activity by local institutional investors on HSX (VND bn)



Source: Fiinpro, RongViet Securities

STOCK MARKET OUTLOOK IN JULY

The primary trend to structurally change

In June, the additional cut of SBV's regulatory interest rates along with the shift of money flow to large-cap stocks ahead of the Q2 earnings season pushed the market's sentiment to a climax. The surprise move from SBV helped the market to set a new short-term high which is higher than our expected peak at the beginning of the month –1.120.

The low interest rate environment will still be the main support for the market not only in July but also in the second half of this year, when the term deposits from 6 months to 1 year from the time deposit rates reached the peak at the end of 2022 will gradually mature and look for new investment channels with higher yields such as the stock market.

The focus in the month will be the Q2 earnings season. For this period, we think the profit growth picture of the whole market is still relatively bleak, with this quarter's profit forecast to decrease by about 4% YoY. However, we believe that HOSE's earnings YoY growth may have bottomed out from Q4-2022 and will start to improve from Q2-2023. The profit of the whole market in this quarter is to be led by the Banking, Finance, IT, Pharmaceutical, and Oil and Gas industries, while the Materials, Consumer Goods, Utilities, Industry industries is to continue recording a double-digit YoY decline in profit.

With the expectation of stock market liquidity and YoY earnings growth improving in the second half of the year, we believe that the primary trend of the market will be shifting to uptrend compared to the accumulation trend in the first half of this year. ***For July, the expected range of the VN Index is 1,090 – 1,170.***

The market's downside risk is likely to be driven by (1) adverse movements of the exchange rate, in the context that the gap between VND and USD's overnight interest rates is wide and the Fed is highly likely to raise the fed funds rate by 25 bps this July meeting as the US Core PCE in May did not fall as expected, and (2) some large cap stocks miss earnings expectations.

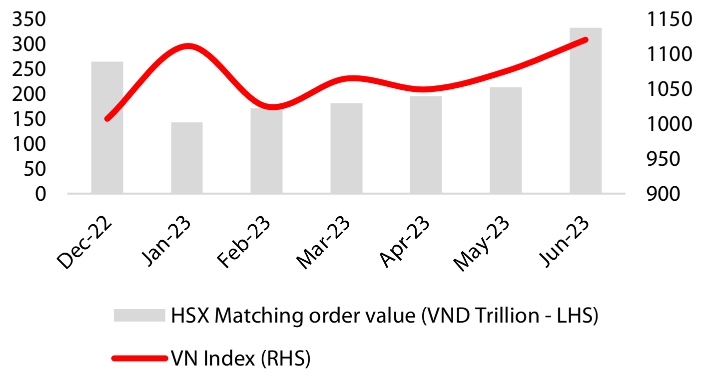
The liquidity of the stock market is likely to advance in the second half of 2023.

SBV's regulatory interest rates cut in June stimulated the market's trading sentiment. Matching order value on HOSE increased by 56% MoM, equivalent to the level of August 2022 – the time when major events and the deposit interest rates race had not yet occurred. The transaction rate of local retail investors also continuously increased compared to Q1. It is highly likely that the deposits at the end of 2022 with a term of up to 6 months have been reinvested in the stock market in the last 2-3 months.

The latest interest rate cut also brought the ceiling of deposit interest rate for less than 6 months term to 4.75%/year, down from 6%/year in October 2022. The 12-month deposit interest rate was also adjusted by banks down by 20-50 basis points MoM. Compared to December 2022, the general level of the reduction in the interest rates of 6–12-month term deposit is more than 1 percentage point, notably some large private banks such as TCB, VPB recorded a decrease of more than 2 percentage points. In the second half of the year, the 9–12-month term deposits will be maturing, and it is highly likely that they will look for investment channels with more attractive yields, including the stock market.

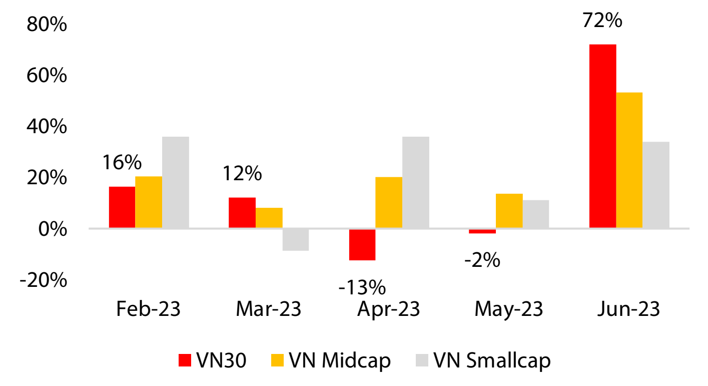
Money flow in June has started to move towards large-cap stocks when some blue chips are forecasted to have an abnormal profit growth or marked improvement compared to the previous quarters in this earnings season such as VCB, STB, MBB, SSI, HPG. Thereby, the market broke out of the sideways channel since the beginning of this year. Meanwhile, most stocks in VN30 index still maintained a sideways trend. This fact coupled with the expectation of increased liquidity limit the sharp plummet of the market in July.

Figure 16: Liquidity jumped in June



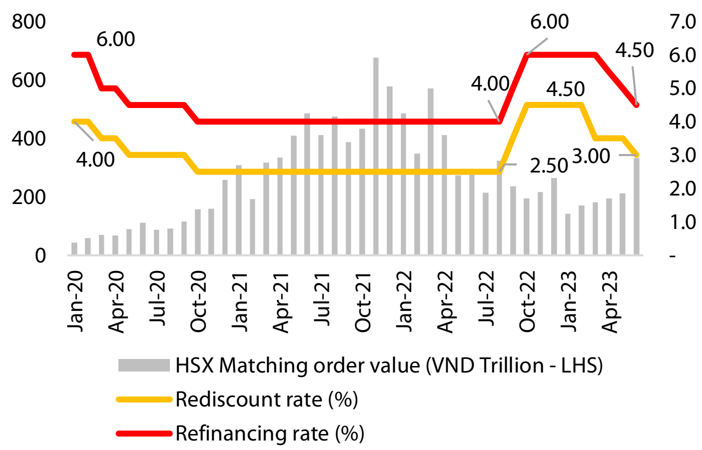
Source: Bloomberg, RongViet Securities

Figure 17: Money flow started to pay attention to large-cap stocks: Liquidity MoM %



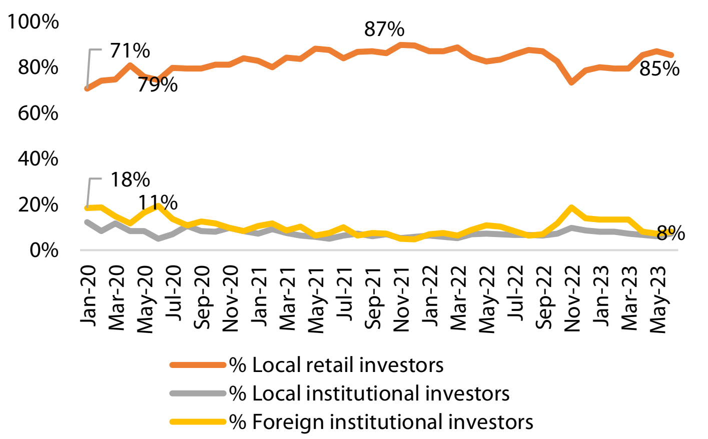
Source: Bloomberg, RongViet Securities

Figure 18: Regulatory interest rates and HSX transaction value since 2020



Source: SBV, Bloomberg, RongViet Securities

Figure 19: Share of local retail investors trading value is steady climbing



Source: Fiinpro, RongViet Securities

Q2-2022 profit landscape is still gloomy.

In the base case scenario for Q2 earnings forecast, we expect total market's net profit to decline by 4% YoY.

In which, profit growth of the Banking industry, the main pillar of the market, will improve to 10% YoY compared to -3% YoY in Q1, led by VCB, MBB, and STB on reduced credit provision costs. The Financial industry is likely to record a growth of 20% YoY supported by VHM (low base in the same period last year) and Securities brokerage group, which benefited from the favorable performance of the stock market. IT and Healthcare industries are still the bright spot this quarter with a resilient forecasted growth of 20%-25% YoY, led by FPT, DHG, IMP, DBD. The oil and gas industry's profit is expected to shift from a loss in Q2-2022 to a profit in this period. We also expect the Consumer Services industry to see similar developments mainly because we expect HVN to start making a net profit from Q2 this year, while the retail sector's difficulties will continue in this period.

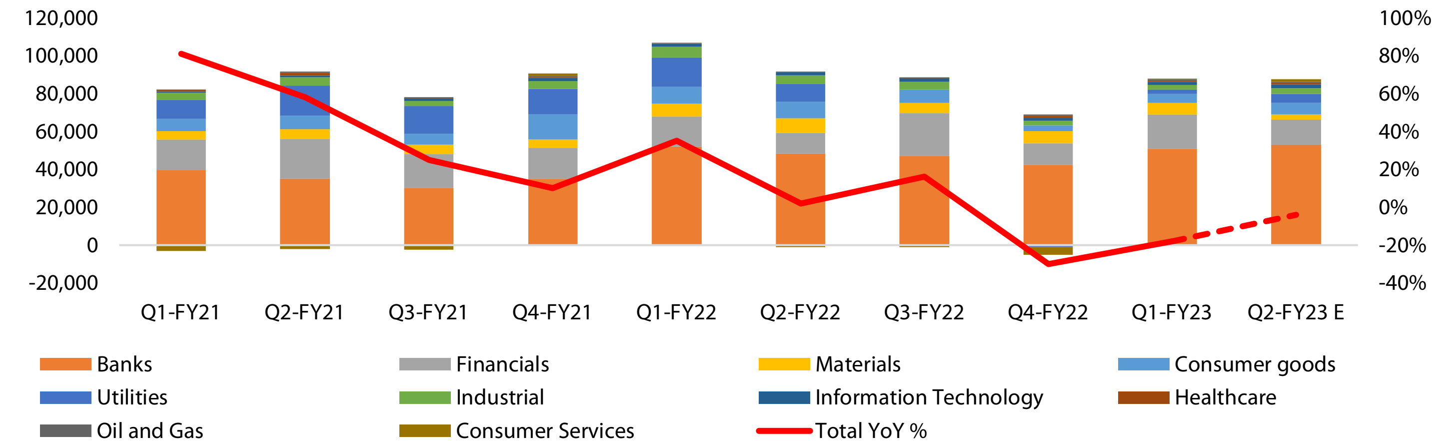
On the contrary, manufacturing enterprises in the Materials (Steel, Chemicals, Fertilizers, Rubber), Consumer Goods (Textiles, Fisheries), Utilities (Gas), Industrial (Seaports, Construction) industries will continue to post negative double-digit growth this quarter with declines ranging from -20% YoY to -70% YoY.

Table 5: Sensitivity analysis of Q2-2023 NPAT growth on HSX

Industry	NPAT Q2-2022 (VND Bn)	% Profit Q2-2022	Q2-2023 E YoY %			NPAT Q2-2023 E (VND Bn)	Base case QoQ %	Base case TTM YoY %
			Worst case	Base case	Best case			
Banks	48,204	53%	5%	10%	15%	53,024	5%	17%
Financials	10,943	12%	10%	20%	30%	13.132	-28%	7%
Materials	9,376	10%	-80%	-70%	-50%	2.813	16%	-92%
Consumer goods	8,810	10%	-50%	-30%	-10%	6.167	31%	-42%
Utilities	7,771	9%	-50%	-40%	-30%	4.663	-25%	-4%
Industrial	4.572	5%	-40%	-30%	-20%	3,200	34%	-29%
Information Technology	1,497	2%	15%	19%	25%	1,781	15%	8%
Healthcare	580	1%	15%	25%	35%	725	6%	29%
Oil and Gas	-87	0%	na	-950%	na	740	8%	205%
Consumer Services	-972	-1%	na	-250%	na	1,458	213%	41%
Total	**90,694**	**100%**	**-15%**	**-4%**	**3%**	**87.703**	**0%**	**-10%**

Source: RongViet Securities

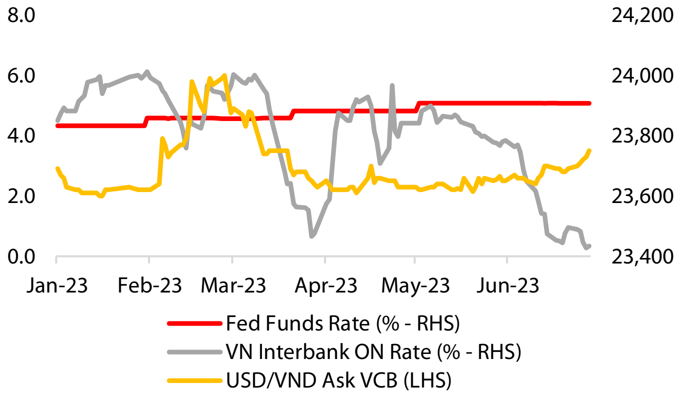
Figure 20: Net profit picture (VND Tn) on HSX



Source: Fiinpro, RongViet Securities

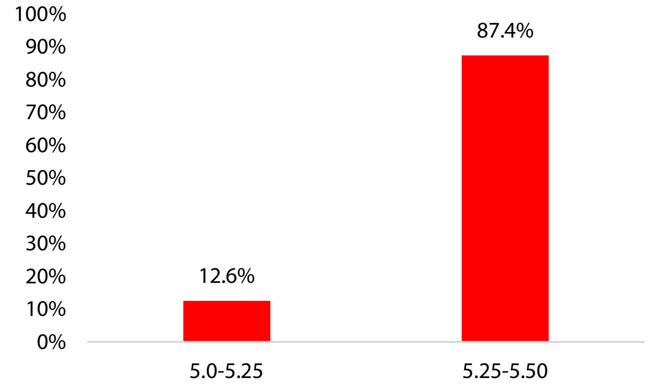
The market's downside risk is likely to be driven by (1) adverse movements of the exchange rate, in the context that the gap between VND and USD's overnight interest rates is wide and the Fed is highly likely to raise the fed funds rate by 25 bps this July meeting as the US Core PCE in May did not fall as expected, and (2) some large cap stocks miss earnings expectations.

Figure 21: The gap between VND and USD overnight interest rates is putting pressure on the exchange rate recently



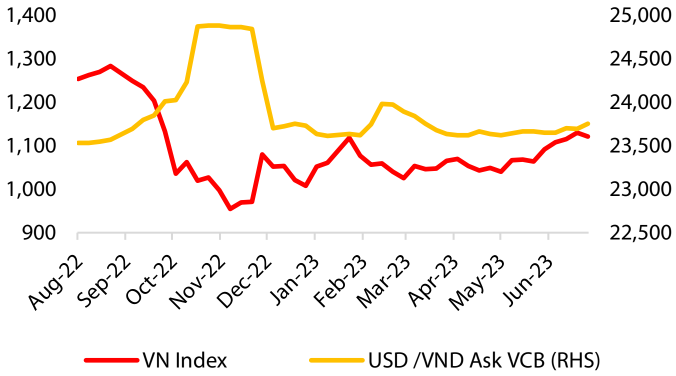
Source: Bloomberg, RongViet Securities

Figure 22: There is high likelihood that the Fed will raise interest rates by 25 bps in July FOMC meeting



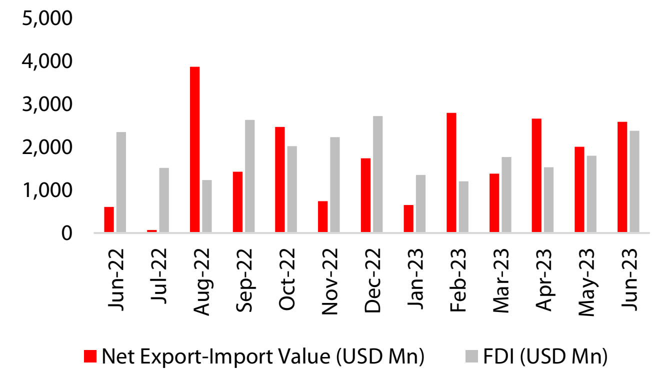
Source: CME FedWatch Tool, RongViet Securities, as of Jul 3rd 2023

Figure 23: The market reacted negatively to big exchange rate fluctuations in October 2022 and February 2023



Source: Fiinpro, RongViet Securities

Figure 24: Foreign capital flows from trade surplus and FDI should partly reduce the devaluation pressure of VND



Source: Vietnam Customs, GSO, RongViet Securities

Flexibility in response to cash flow fluctuations

The stock market was positive in June, as expected, although in terms of points, VNIndex showed the desire to conquer the high point level set at the beginning of the year, thanks to the positivity in Bluechips. However, as noted in June Strategy Report, we believe that the aforementioned optimism is taking place against a background of a lot of supportive information, while the overall macro picture is still not very bright. Therefore, we expect that investors have been able to successfully restructure portfolios, given a reduction in the proportion of stocks with high beta coefficients and have continuously increased in price since the start of the year, but short-term business results are not expected to flourish. In the upcoming market turbulence, we think that investors will have the chance to buy these stocks at a bargain price.

For medium- and long-term investment goals, we also recommended investors, in our June Strategy Report, to accumulate leading names in VN30 and VNMID (including stocks on our 2023 Favorite Stock List) (Table 8) and suggested a few short-term investment opportunities to anticipate favorable Q2 business results, including Oil & Gas (PVD), Banking (ACB, MBB), Textile (STK), and Electricity (HND, QTP). The story of Q2/2023 results will remain captivating in July when the estimated and official information is released. We added two new investment ideas in July, namely OCB and VNM that are related to the Banking and Consumer goods industries.

Table 6: Some ideas for short-term trading

Ticker	Exchange	MC (VND bn)	3M ave. matching volume (k unit)	Close price	Target price	Current PE	2023 PE fwd	Buying range	Comment
VNM	HOSE	148.387	2.627	70.700	81.100	18,3	18,7	68-69	In Q2/2023, revenue is estimated at VND15,703 billion (+12.8% QoQ and +5.2% YoY), driven by volume growth in both domestic and export channels. Gross profit margin improved slightly due to the decrease in COGS, but the increase in selling expenses caused the growth of NPAT to be slower than sales growth. Q2 NPAT is estimated at VND2,110 billion (+13.6% QoQ and +1.3% YoY).
OCB	HOSE	25.069	1.063	18.350	22.600	6,9	8,3	17.5-18	Credit growth is estimated at 6% YTD in 1H2023. Total interest income is projected to grow by 7% YoY. Since there is no loss from bond trading, total profit is estimated at VND 2,342 billion (+12% QoQ and 30% YoY). Q2/2023 NPAT is expected at VND1,036 billion (+32% QoQ and +43.4% YoY).
MBB	HOSE	91.587	8.969	20.200	22.000	5,1	4,4	19.5-20	Recommended in June. Keep holding. With expected credit growth of more than 8% YTD in 1H2023 and a slight decline in allowance for credit losses, we estimate MBB's PBT could reach 8,300 billion in 2H2023 (+38% YoY, +27% QoQ).
PVD	HOSE	13.619	4.889	24.850	26.800	517,9	40,2	22-23	In Q2/2023, the average rig rental price is expected to improve to 75000 USD/day and no provision is made for Kris Energy. EBT is expected to reach 100 billion (+59% QoQ).
STK	HOSE	2.414	55	29.300	32.500	13,8	9,3	28-29	Recommended in June. Maintain the holding position. Regarding Q2/2023 business results, revenue is likely to come at VND 420 billion (+46% QoQ, -20% YoY compared to the high base level of Q2/2022). NPAT is estimated at VND 33 billion (21x QoQ, -50% YoY).
ACV	UpCom	160.376	24	75.565	96.600	20,4	22,6	72-75	Recommended in June. Keep holding. We expect international arrivals to grow strongly in Q2, offsetting the drop in domestic arrivals, keeping total arrivals flat by 4% YoY. Revenue is estimated at VND 5.37 trillion (+13% QoQ and

56% YoY). Profit from core business is estimated at VND 3,195 billion (+36% QoQ and 161% YoY).

Currency fluctuations will be unknown to the total NPAT as the JPY has depreciated 8% QoQ at Vietcombank's list price. In the base case, we estimate that the JPY has depreciated by 2.8% QoQ according to the accounting of the Ministry of Finance, helping ACV to record an unrealized FX gain of VND470 billion. Q2 NPAT is estimated at VND 3,229 billion (+98% QoQ and +26% YoY).

Source: Rong Viet Securities | Price as of July 3rd, 2023

Table 7: Performance of monthly trading

Ticker	Market cap (VND bn)	3M ave. matching volume (unit)	Closed price (VND)	Target price (VND)	PBR (x)	PER (x)	Buying date	Buying price (VND)	Selling date	Selling price (VND)	Performance
Performance in April (*)											22.7%
Performance in May (*)											13.0%
Performance in June (*)											12.8%
ACB	*85,643*	*6,914,112*	*22,050*	*25,200*	*1.4*	*5.9*	*19/04/2023*	*20,261*	*27/06/2023*	*22.500*	*11.1%*
MWG	*63,348*	*2,836,896*	*43,000*	*52,400*	*2.6*	*23.7*	*24/05/2023*	*38,000*	*26/06/2023*	*44.000*	*15.8%*
STK	*2,414*	*55,247*	*29,300*	*32,500*	*1.6*	*13.8*	*6/03/2023*	*25,700*	*8/06/2023*	*29.900*	*16.3%*
KDH	*22,078*	*1,971,955*	*30,400*	*38,000*	*1.9*	*21.9*	*7/04/2023*	*28,000*	*23/06/2023*	*31.500*	*12.5%*
GMD	*15,642*	*758,106*	*52,600*	*58,600*	*2.2*	*16.9*	*27/02/2023*	*48,800*	*26/06/2023*	*52.900*	*8.4%*

Source: RongViet Securities | Closing price as of July 3rd, 2023 | Monthly performance is simple averaged market price's return of stocks which were bought in previous months and realized in the most recent month. Recommended stocks are our monthly new ideas or stocks in our mid- and long-term favorite list.

Table 8: Favorite stocks for mid- and long-term horizon

Ticker	MC (VND bn)	3M ave. matching volume (k unit)	Close price	Target price (VND)	PBR (x)	PER (x)	Performance					Recommendation for July 2023		Comment
							Date of buying	Buying price (VND)	Date of selling	Selling price (VND)	Return	Buying range (k. VND)	Selling range (k. VND)	
CTG	141,770	3,734,854	29,250	29,300	1.3	8.3	12/06/2023	28.000			4.5%	27.5-28.5	30-31	
GEG	5,280	1,795,763	16,150	15,700	1.2	23.4	16/06/2023	16.000			0.9%	15.5-16	17-18	
HPG	152,057	19,755,967	26,200	20,950	1.6	229.0	5/06/2023	21.700			20.7%	24-25	27-28	
PC1	7,221	1,892,215	26,300	28,900	1.4	21.8	19/06/2023	27.000			-2.6%	25-26	28-29	
QTP	7,603	828,132	17,009	0	1.3	13.4	5/06/2023	16.000			6.3%	16-16.5	18-19	
VPB	133,257	11,803,473	19,850	26,000	1.3	11.0	25/04/2023	19.400			2.3%	18.5-19.5	21.5-22.5	
PNJ	24,600	593,084	74,000	93,000	2.7	14.0	29/03/2023	76.300			-3.0%	70-72	76-78	
VNM	148,387	2,626,568	70,700	81,100	4.7	18.3	27/04/2023	70.000			1.0%	68-69	74-76	
ACB	85,643	6,914,112	22,050	25,200	1.4	5.9	19/04/2023	20,261	27/06/2023	22.500,0	11.1%	21-21.5	23-24	Short-term investors realize profits in June 2023. Can wait to buy back in the upcoming correction spans.
MWG	63,348	2,836,896	43,000	52,400	2.6	23.7	24/05/2023	38,000	26/06/2023	44.000	15.8%	40-42	45-48	Short-term investors realize profits in June 2023. Can wait to buy back in the upcoming correction spans.
STK	2,414	55,247	29,300	32,500	1.6	13.8	6/03/2023	25,700	8/06/2023	29.900	16.3%	28-29	31-32	Short-term investors realize profits in June 2023. Can wait to buy back in the upcoming correction spans.
KDH	22,078	1,971,955	30,400	38,000	1.9	21.9	7/04/2023	28,000	23/06/2023	31.500	12.5%	29-30	32-34	Short-term investors realize profits in June 2023. Can wait to buy back in the upcoming correction spans.
GMD	15,642	758,106	52,600	58,600	2.2	16.9	27/02/2023	48,800	26/06/2023	52.900	8.4%	48-50	56-60	Short-term investors realize profits in June 2023. Can wait to buy back in the upcoming correction spans.
PVD	13,619	4,888,653	24,850	26,800	1.0	517.9						22-23	25.5-26.5	
VCB	473,252	682,059	100,000	107,000	3.3	15.3						94-96	105-110	
FPT	94,973	757,127	86,400	95,900	4.2	17.0						83-84	88-90	
MBB	91,587	8,968,903	20,200	22,000	1.1	5.1						19.5-20	21.5-22	
NLG	12,675	2,649,119	32,500	35,800	1.4	22.1						29-31	36-37	
QNS	17,079	599,952	48,866	47,000	2.3	12.0						45-46	50-53	
DBD	3,723	98,384	50,200	52,600	2.6	14.3						46-48	51-53	
KBC	22,529	8,712,196	29,800	31,000	1.3	10.0						27.5-28.5	32-34	
FMC	2,779	48,195	44,200	43,000	1.4	8.9						41-42	46-47	
HSG	10,133	14,103,679	16,400	17,200	1.0	-9.6						15-15.5	17-18	
LHG	1,330	174,358	26,700	33,000	0.8	6.5						25.5-26	29-30	
PVT	7,493	2,996,664	23,200	23,700	1.2	8.6						21-22	24.5-25.5	
ACV	160,376	23,540	75,565	96,600	3.6	20.4						72-75	80-84	

Source: RongViet Securities | Price as of July 3rd, 2023

HIGHLIGHT STOCKS

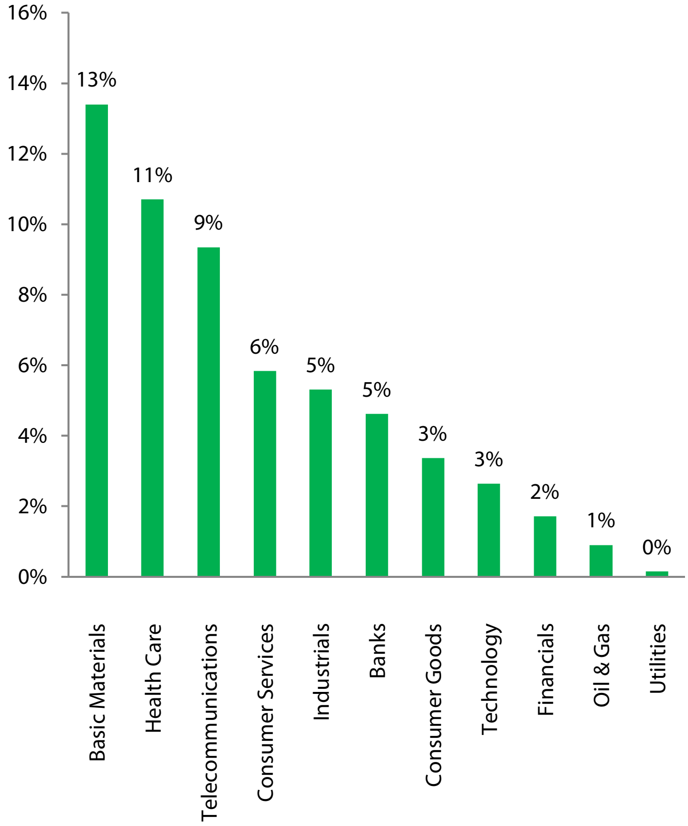
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2022		2023F		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	2023F (x)	2024F (x)	Cur. (x)				
VPB	HOSE	5,623	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	2.3	12,498.9	0.5
LHG	HOSE	56	33,000	26,650	31%	Buy	-19.5	-31.7	10.4	42.4	17.0	28.5	4.9	3.8	0.8	7.1	-12.9	196.9	32.9
PNJ	HOSE	1,024	93,000	74,000	28%	Buy	73.3	75.6	-2.8	-1.1	12.3	22.2	13.6	12.5	2.6	2.7	-21.3	2,560.1	0.2
ACV	UPCOM	6,941	96,600	75,858	27%	Buy	191.1	801.8	38.4	2.0	27.6	38.4	22.7	16.4	3.7	0.0	-3.6	79.2	45.2
KDH	HOSE	919	38,000	30,400	25%	Buy	-22.1	-10.2	-9.0	2.0	102.7	66.9	19.7	16.0	1.9	0.0	-13.9	2,948.7	10.8
OCB	HOSE	1,061	22,600	18,400	23%	Buy	-4.3	-20.3	7.3	-5.4	12.5	23.2	8.4	6.7	1.0	0.0	7.6	1,498.8	0.9
MWG	HOSE	2,654	52,400	43,250	22%	Buy	8.5	-16.3	-9.0	-54.9	12.8	102.2	34.3	16.9	2.6	1.2	-38.8	6,532.6	0.0
VNM	HOSE	6,235	81,100	70,600	20%	Buy	-1.6	-19.1	4.3	2.9	5.0	11.2	18.7	16.8	5.0	5.5	1.0	8,726.2	46.1
REE	HOSE	1,124	77,000	65,400	19%	Accumulate	61.3	45.0	-12.0	-1.3	17.8	18.7	8.8	7.4	1.7	1.5	-11.5	1,832.5	0.0
HDB	HOSE	1,958	21,800	18,550	18%	Accumulate	31.1	28.0	17.2	15.0	27.3	51.7	4.3	2.8	1.2	0.0	-0.8	5,231.1	1.8
MSH	HOSE	112	40,000	36,000	17%	Accumulate	16.3	-23.7	-6.8	6.9	9.7	13.4	7.7	6.8	1.6	5.6	-21.3	140.2	45.5
HAX	HOSE	59	17,500	15,650	15%	Accumulate	22.0	49.5	-2.2	-1.4	2.7	8.1	4.8	4.4	1.3	3.2	19.4	879.1	38.4
ACB	HNX	3,614	25,200	22,000	15%	Accumulate	22.2	42.5	8.0	9.0	25.2	30.4	5.0	4.6	1.4	0.0	9.8	7,577.0	0.0
HND	UPCOM	331	16,800	15,714	13%	Accumulate	16.4	25.3	4.8	70.3	0.9	22.2	8.6	7.4	1.2	6.4	5.8	16.1	49.0
GMD	HOSE	669	58,600	53,500	13%	Accumulate	22.1	62.5	-4.8	142.8	6.9	-73.1	6.7	21.6	2.2	3.7	4.9	1,884.8	1.6
FPT	HOSE	4,026	95,900	87,000	13%	Accumulate	23.4	22.1	20.8	19.3	18.9	25.9	15.2	12.0	4.2	2.3	-0.7	4,152.9	0.0
MSN	HOSE	4,529	85,000	75,600	12%	Accumulate	-14.0	-58.3	2.8	-61.5	2.8	91.0	78.5	41.1	4.1	0.0	-30.6	6,087.6	18.9
KBC	HOSE	965	31,000	29,800	11%	Accumulate	-77.5	97.8	849.4	164.9	-10.0	-15.0	5.6	6.6	1.3	6.7	-8.5	10,219.9	29.6
BID	HOSE	9,498	48,600	44,000	11%	Accumulate	11.4	72.6	7.9	10.5	14.0	1.4	14.8	14.6	2.1	0.2	27.0	1,781.3	12.9
NLG	HOSE	527	35,800	33,000	10%	Accumulate	-16.6	-48.1	0.0	-3.8	123.5	70.8	24.6	14.0	1.4	1.5	-8.3	3,786.1	6.4
IMP	HOSE	177	68,500	63,400	10%	Accumulate	29.8	23.7	28.3	48.0	12.6	14.9	14.4	12.5	2.1	1.6	5.9	21.6	25.4
STK	HOSE	101	28,800	26,300	10%	Accumulate	3.5	-13.7	5.6	7.7	23.0	12.7	8.3	7.4	1.6	0.0	-32.8	75.4	83.7
PC1	HOSE	300	28,900	26,600	9%	Accumulate	-15.2	-35.3	21.2	47.6	5.4	40.4	12.0	8.6	1.4	0.0	-24.4	2,321.0	43.1
DBD	HOSE	159	52,600	50,300	9%	Accumulate	-0.2	29.0	10.9	19.7	8.0	7.9	12.9	12.0	2.6	4.0	28.3	287.8	89.8
MBB	HOSE	3,864	22,000	20,350	8%	Accumulate	23.4	37.7	7.5	11.9	34.3	50.5	4.4	3.5	1.1	0.0	2.7	8,129.4	0.0
PHR	HOSE	271	49,000	48,400	7%	Accumulate	-12.2	85.7	-5.6	-37.1	4.7	-29.6	11.7	16.7	1.8	6.2	-20.0	1,127.7	33.8
VCB	HOSE	19,968	107,000	100,000	7%	Accumulate	20.0	36.4	3.6	-9.7	27.1	51.6	17.6	14.1	3.3	0.0	35.1	3,510.2	6.5
TNG	HNX	92	20,200	19,300	7%	Accumulate	24.5	25.8	-6.5	-6.2	23.4	-1.3	7.6	8.1	1.3	2.1	-28.4	1,670.0	30.1
SCS	HOSE	271	69,300	68,500	6%	Accumulate	1.4	14.6	-13.0	-18.8	6.3	8.5	13.1	12.0	4.3	5.1	-16.5	124.1	20.3
PVD	HOSE	583	26,800	25,850	4%	Neutral	35.9	-604.0	25.8	N/A	9.6	88.1	41.8	22.5	1.0	0.0	62.7	4,768.6	26.8
HSG	HOSE	426	17,200	16,600	4%	Neutral	2.0	-94.1	-38.8	N/A	6.2	N/A	-15.6	24.2	1.0	0.0	19.9	9,618.2	31.5
DPR	HOSE	107	58,000	59,000	3%	Neutral	0.4	-44.4	-12.5	-7.7	3.1	19.4	9.6	9.6	1.1	5.1	-13.8	211.0	-2.5
TCB	HOSE	4,749	33,000	32,000	3%	Neutral	10.3	11.6	15.9	3.7	11.5	29.9	5.4	4.2	1.0	0.0	-11.1	9,018.1	0.0
QNS	UPCOM	736	47,000	49,149	2%	Neutral	12.6	2.5	10.7	20.8	2.2	-4.7	9.7	10.2	2.3	6.1	16.2	1,250.0	31.4
NT2	HOSE	361	29,400	30,400	2%	Neutral	42.9	36.6	0.4	-1.8	9.5	31.7	12.5	9.5	1.9	4.9	24.9	842.4	33.3
DPM	HOSE	589	31,900	35,350	2%	Neutral	45.7	79.2	-28.5	-69.5	-5.8	10.9	8.2	7.4	1.1	11.3	-13.7	3,419.9	34.2
FMC	HOSE	122	43,000	44,800	0%	Neutral	9.7	15.2	11.0	16.1	5.8	12.0	8.2	7.3	1.5	4.5	-21.1	84.5	18.8

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)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	2023F (x)	2024F (x)	Cur. (x)				
CMG	HOSE	295	46,800	46,700	0%	Neutral	30.1	27.4	9.2	40.1	17.4	30.2	16.6	12.7	2.8	0.0	3.0	90.5	6.9
PVT	HOSE	317	23,700	23,650	0%	Neutral	21.3	30.6	1.9	-8.1	4.4	2.0	10.3	10.1	1.2	0.0	13.2	2,710.8	33.8
CTG	HOSE	5,931	29,300	29,450	-1%	Neutral	21.5	20.0	4.3	-0.3	11.1	26.1	12.0	8.0	1.3	0.0	8.5	5,724.5	2.8
GEG	HOSE	219	15,700	16,200	-1%	Neutral	51.6	11.6	3.9	20.7	2.8	22.3	15.5	12.7	1.4	2.5	-32.7	1,279.3	3.3
DRC	HOSE	110	20,300	22,000	-1%	Neutral	11.9	6.1	0.7	-10.2	1.8	15.9	10.0	8.7	1.4	6.4	-13.0	523.8	40.0
HAH	HOSE	135	45,200	46,200	-2%	Neutral	63.9	86.1	-13.6	-36.6	2.2	-21.7	6.2	7.9	1.3	0.0	-36.0	2,998.5	44.2
PPC	HOSE	217	14,300	16,000	-5%	Reduce	32.3	72.4	40.5	45.7	25.5	25.0	12.4	11.0	1.0	5.6	-6.9	161.7	36.0
BFC	HOSE	45	15,600	18,000	-5%	Reduce	10.8	-35.0	-19.0	8.6	-17.4	-13.5	7.4	8.5	1.0	8.3	-9.3	168.5	48.4
HDG	HOSE	396	28,800	31,400	-8%	Reduce	-3.6	2.2	-1.1	11.9	-0.2	2.4	7.5	7.1	1.7	0.0	-16.1	2,049.9	25.4
ELC	HOSE	33	11,400	13,350	-12%	Reduce	31.0	-34.8	28.2	66.6	2.2	5.6	15.6	14.8	0.9	2.2	-0.7	192.4	45.1
VHC	HOSE	538	57,500	71,000	-16%	Reduce	46.0	80.0	-19.7	-33.8	9.6	18.0	9.9	10.1	1.7	2.8	-20.7	1,677.2	68.7
FRT	HOSE	409	60,500	72,800	-17%	Reduce	34.1	-12.0	4.9	-98.0	22.4	5,037.5	1,255.2	24.2	4.8	0.0	-7.1	2,422.6	16.0
PVS	HNX	670	27,800	34,600	-18%	Reduce	15.6	28.5	20.2	2.8	14.0	29.2	23.1	17.9	1.3	2.0	40.1	7,733.2	28.3
VSC	HOSE	182	29,200	37,000	-18%	Reduce	6.1	-10.2	-1.7	-56.4	4.6	52.6	36.0	23.6	1.6	2.7	-11.8	2,023.3	45.9
HPG	HOSE	6,428	20,950	26,250	-20%	Sell	-5.5	-75.4	-23.8	3.3	27.3	73.4	18.5	10.7	1.6	0.0	17.0	19,799.6	23.3
TCM	HOSE	195	39,800	56,500	-29%	Sell	22.7	96.0	-7.1	-6.2	8.0	38.4	19.7	20.4	2.4	0.9	23.2	1,321.2	1.8

Source: RongViet Securities; Closed price as of July 04th 2023.

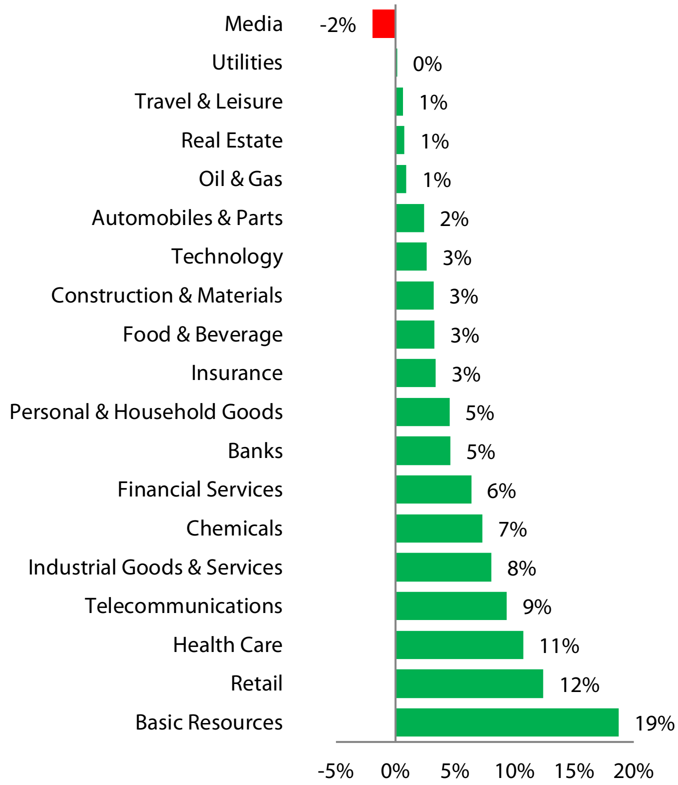
INDUSTRY INDEX

Level 1 industry movement



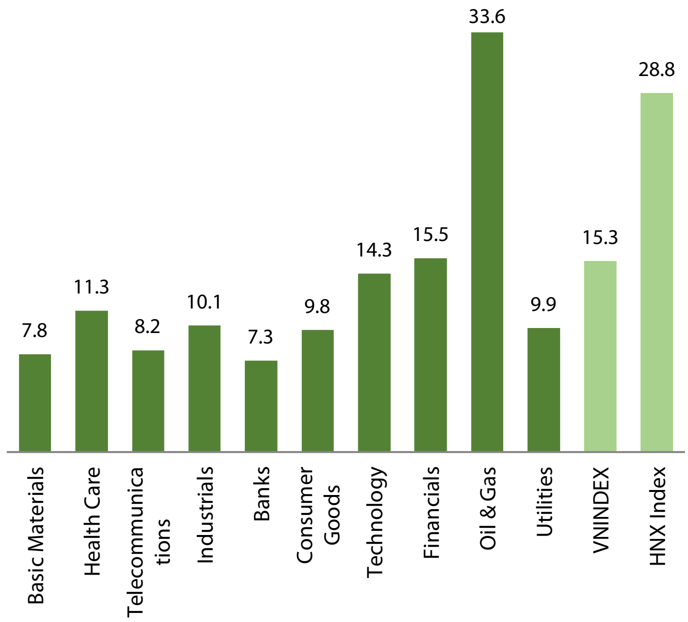
Source: Bloomberg, Rong Viet Securities

Level 2 industry movement



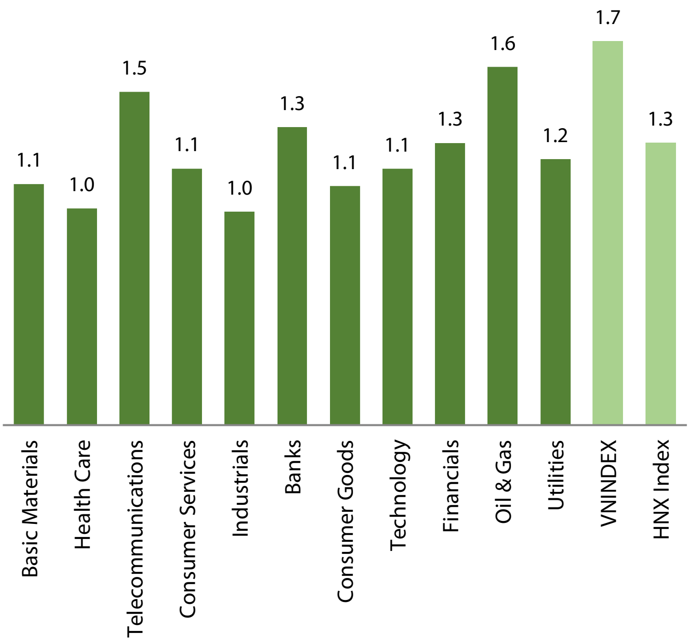
Source: Bloomberg, Rong Viet Securities

Industry PE comparison



Source: Bloomberg, Rong Viet Securities.

Industry PB comparison



Source: Bloomberg, Rong Viet Securities

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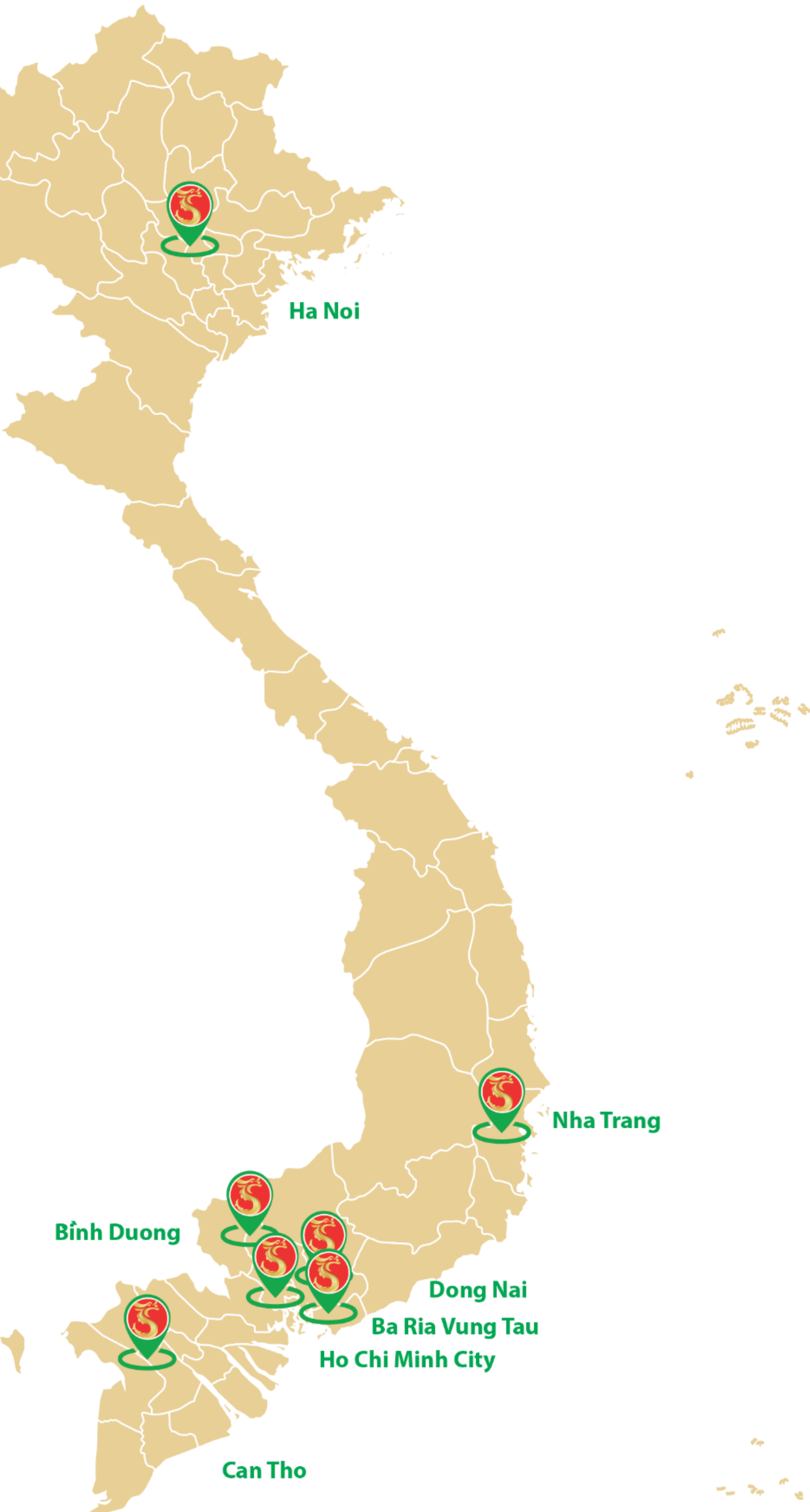

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