March 06th 2023

Investment Strategy March 2023

LOOKING FORWARD TO Q1 RESULTS AND 2023 AGM

***We expect the VN Index to sideway in this month, with short swings in the range of 1,000-1,080**. In the downtrend of last month, psychological level of 1,000 supported the market quite well: Selling pressure softened along with bottom-fishing actions have been witnessed around this level. The downside risk in March may arise from (1) a worse development around Real estate bonds default, (2) unexpected change in the dot-plot from the Fed's March FOMC meeting following an uptick in inflation, (3) and worse-than-expected Q1-2023 earnings. All of which may trigger some washout sessions around 1,000 level amid low liquidity.*

However, for the current base case scenario, we expect that the market will hold up relatively well above 1,000, given no significant bad news, while supportive news ahead from the earnings season and the AGMs. Furthermore, we expect the net selling trend of foreign investors to gradually subside as VanEck VNM ETF will restructures its portfolio, increasing the proportion of Vietnamese stocks to 100%, while actively maneged funds may cover their sold positions in February.

*A defensive investment strategy continues to be reserved. Short-term investors can use 30-50% of the current stock portfolio for daily trading in order to optimize the investment performance of the overall portfolio. **New ideas for the earnings season ahead consist of PVD, PVT and ACB.***

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Please see penultimate page for additional important disclosure

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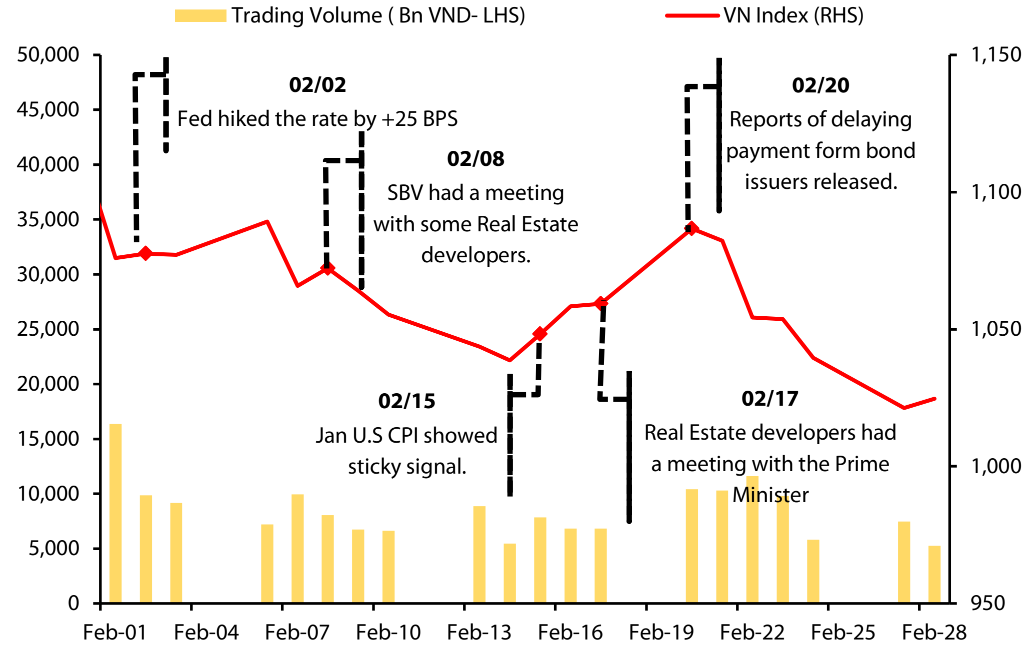
Analysis of 55 stocks of Rong Viet Research, discussion with companies and specific evaluation in the "Company Report" or "Analyst Pinboard"

STOCK MARKET IN FEBRUARY: UNCERTAINTY IS STILL AHEAD

Despite a smaller amount of FED's rate hike (by +25bps) in February, January U.S inflation's data later showed a less- than-expected cooling and the path to inflation target of 2% seems to be far further. This implied a negative impact for global equity markets as interest rate's peak could be set higher for longer by FED. Domestically, the signal from meetings between real estate developers and the government were not positive enough to keep bullish sentiment of Vietnam stock market as it was in January. In addition, the releases of reports about failing to make payment of bond issuers in late February triggered a market correction, wiping out almost gains in January.

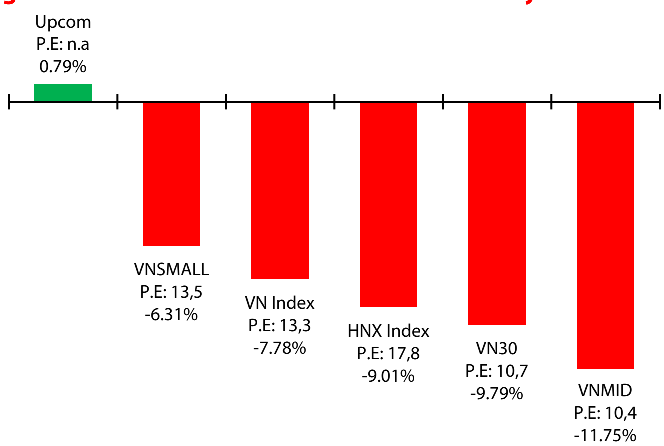
Figure 1: VN Index in February 2023



Source: Bloomberg, RongViet Securities

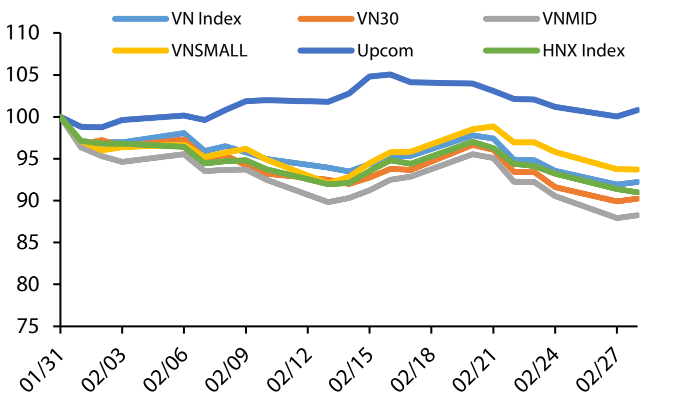
As a result, VN Index drop by 7.8%, and closed at 1,024.68. Other sub-indices also showed the same momentum, with decreases of 9.79%, 11.75%, and 6.31% for VN30, VN MIDCAP, and VN SMALLCAP, respectively.

Figure 2: Vietnam Indices 's returns in February 2023



Source: Bloomberg, RongViet Securities

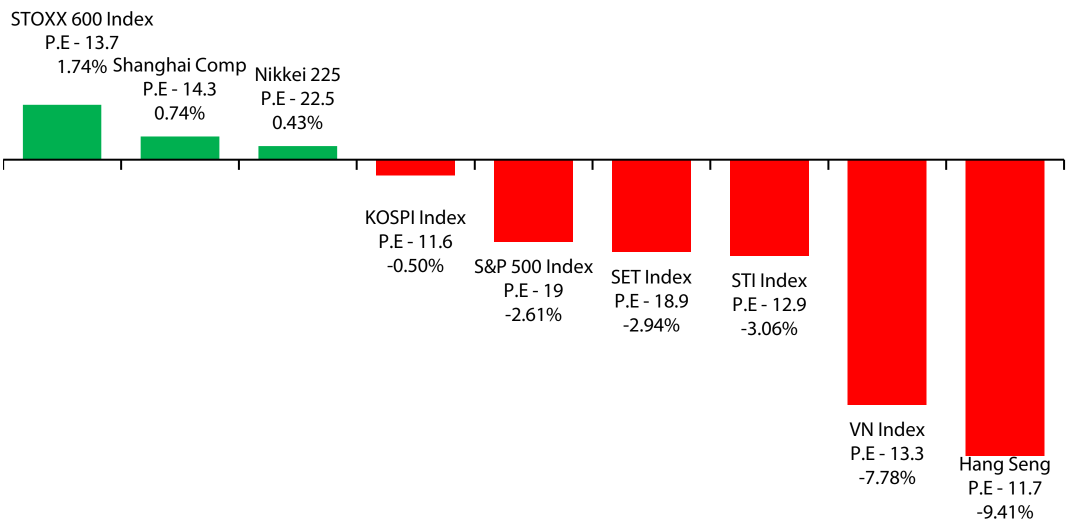
Figure 3: Vietnam indices' moves in February 2023



Source: Bloomberg, RongViet Securities

Other global markets were also impacted by higher-for-longer peak of the interest rate expectation in February. VN Index (-7.78%) and Hang Seng (-9.41%) reversed to be among the worst performers compared to the other peers.

Figure 4: Global indices' performance in February 2023



Source: Bloomberg, RongViet Securities

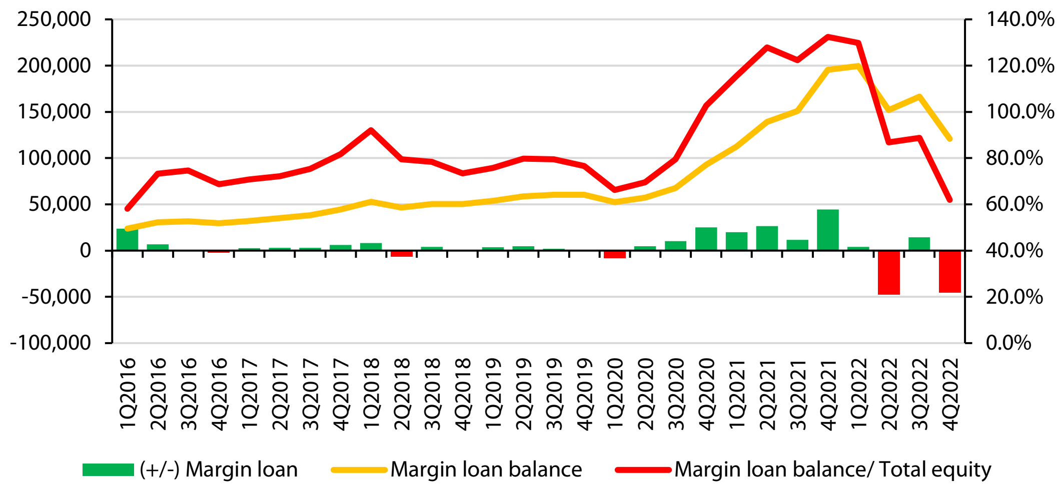
Liquidity remained gloomy and reached a historical low in the last 12 months. The average order-matching value on HOSE fell to VND 8,693 billion/session (-2.1% MoM). In addition, the ratio margin balance over total equity of brokerage firms was at 6- years low (figure 5) as of end of 4Q2022. It seems like investors still weigh some risks ahead (i.e., the potential default of bond market) and temporarily stay away from market.

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

	VN Index	VN30	VNMID	VNSMALL	Upcom	HNX Index
February-23	8,693	3,651	3,592	1,188	400	1,058
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

Source: Bloomberg, RongViet Securities

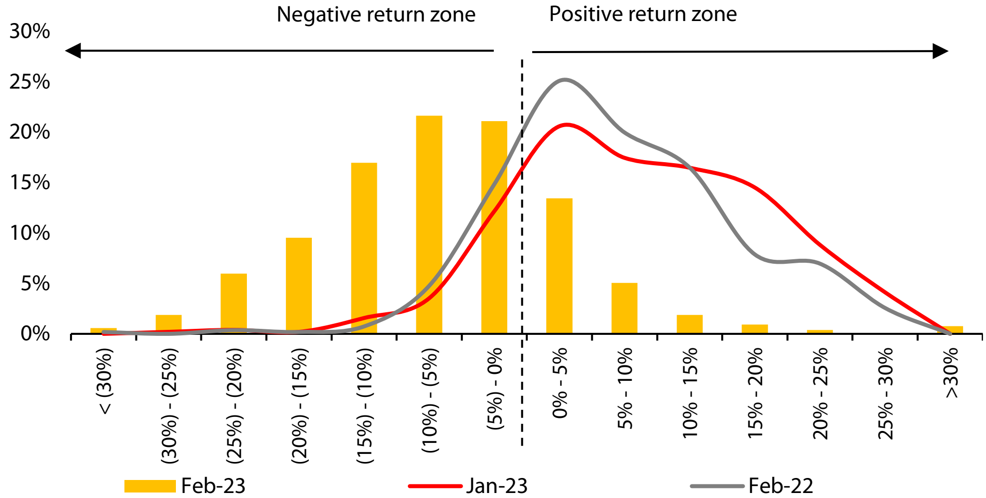
Figure 5: Margin loan at brokerage firms



Source: Fiinpro, RongViet Securities

In contrast with the previous month and the same period of last year, the return distribution reverted to the left (figure 5) as 78% of stocks recorded negative returns in February.

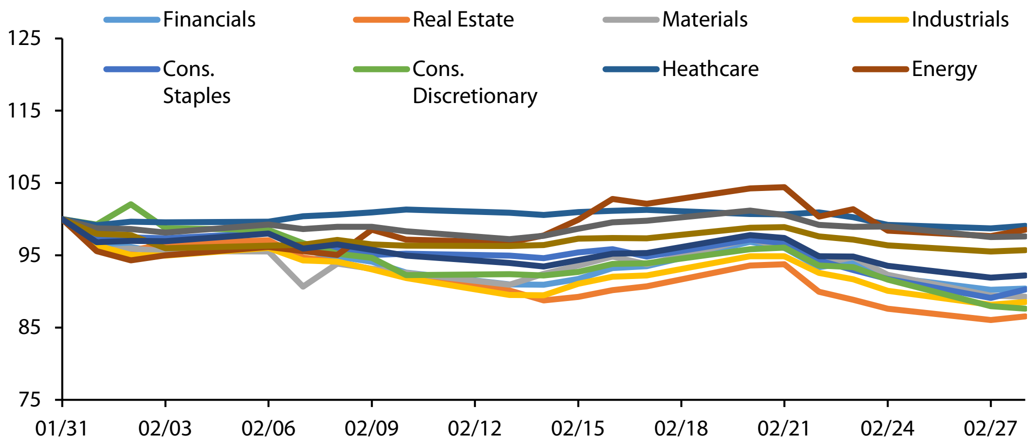
Figure 6: Stock return distribution on HSX and HNX



Source: Bloomberg, RongViet Securities

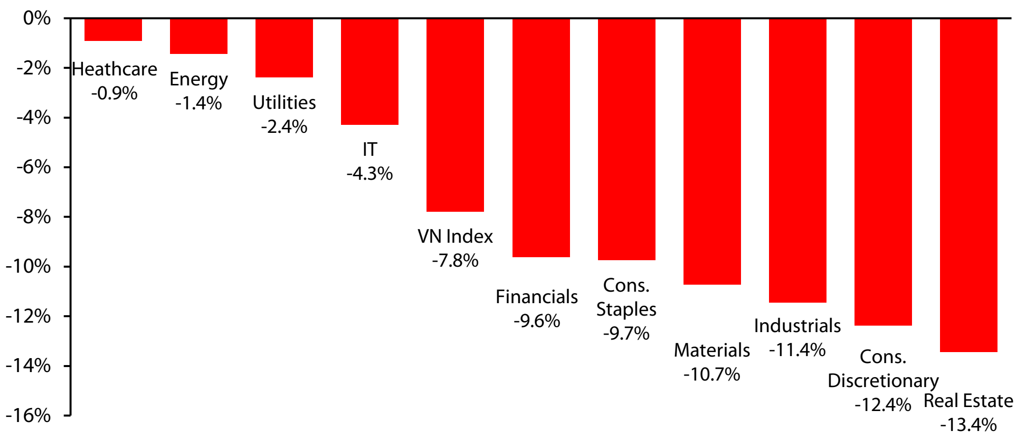
Among the GICS-based sectors, all industry groups posted the negative monthly returns. In which, 7/10 industry groups underperformed VN Index. The Real estate (-13.43%) sector was the hardest hit and impacted on VN Index the most. In which, VHM (-18.47%), VIC (-7.88%), VRE (-10.1%) and NVL (-25.35%) were stocks leading the down move of the sector.

Figure 7: Sector performance in February



Source: Bloomberg, RongViet Securities

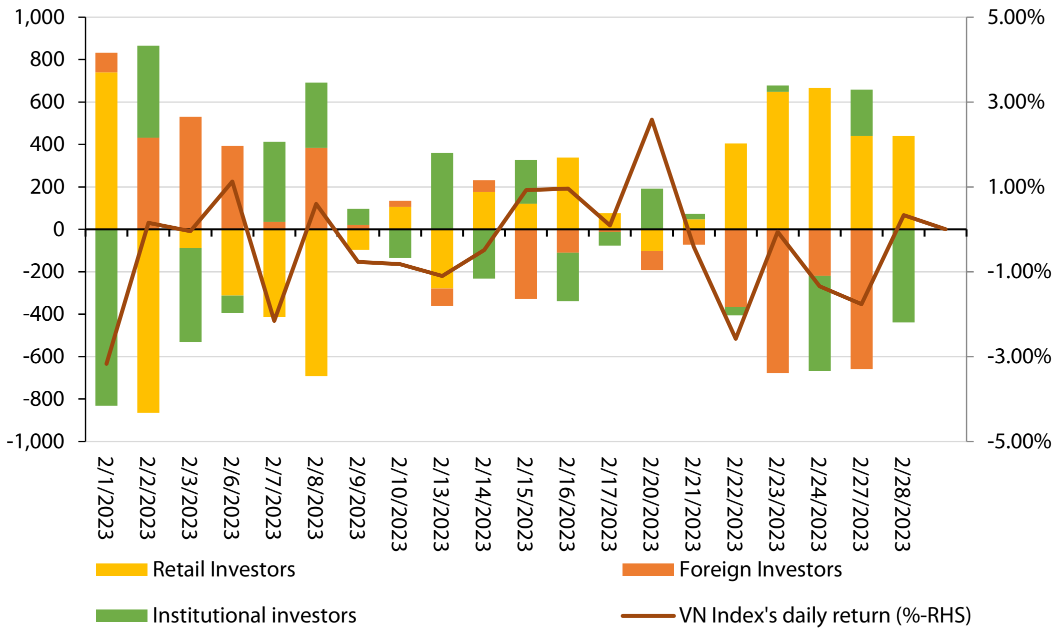
Figure 8: Sector return in February



Source: Bloomberg, RongViet Securities

Trading among investors

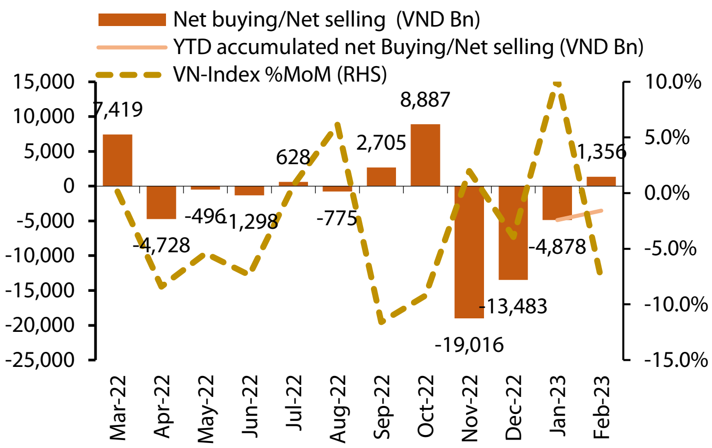
Figure 9: Daily trading among investors on HSX in February 2023 (VND billion)



Source: Fiinpro, RongViet Securities

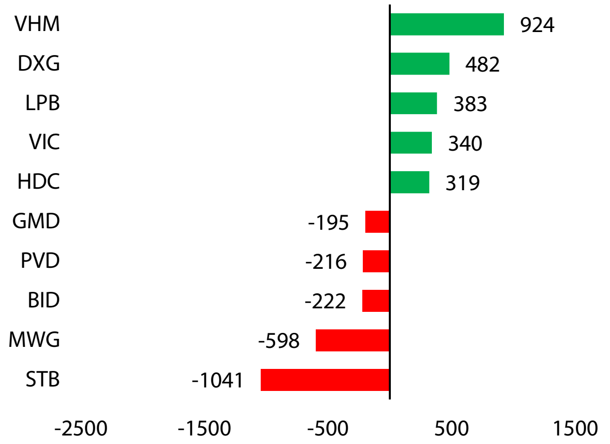
Retail investors played the opposite roles to foreign and institutional investors. They net bought VND 1,356 billion in February.

Figure 10: Monthly net buying/selling by local retail investor on HSX



Source: Fiinpro, RongViet Securities

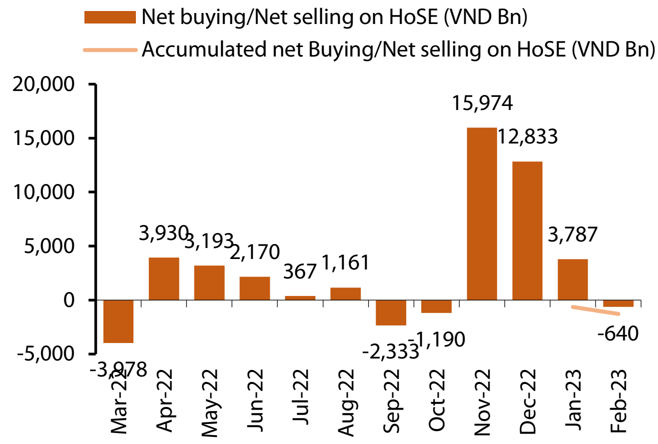
Figure 11: Top net sold/purchased stocks by local retail investor on HSX in February (Billion VND)



Source: Fiinpro, RongViet Securities

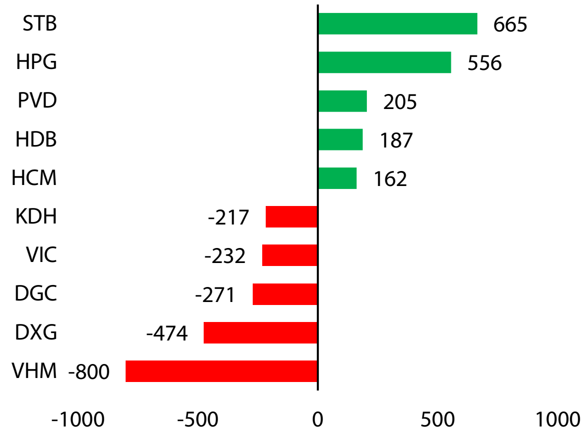
Foreign investors reversed to net sold with a modest amount of 640 billion compared with the net large buying in the 3 months before (Figure 12). The list of the most bought/sold stocks is summarized in Figure 13. Their favor sector was banking as they net bought VND 715 billion, while Real estate was net sold the most (VND 1,983 billion).

Figure 12: Monthly net buying/selling by foreigners on HSX YTD



Source: Fiinpro, RongViet Securities

Figure 13: Top net sold/purchased stocks by foreigner on HSX in February (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)
Banks	715	22,817
Basic Resources	712	34,543
Oil & Gas	268	11,496
Utilities	255	12,545
Construction & Materials	203	9,843
Insurance	136	3,610
Travel & Leisure	78	591
Automobiles & Parts	23	1,834
Personal & Household Goods	15	63
Health Care	11	-40
Telecommunications	0	0
Media	0	-3
Technology	-1	-129
Retail	-7	-431
Financial Services	-13	-8,838
Industrial Goods & Services	-214	-10,850
Food & Beverage	-250	-1,615
Chemicals	-587	-17,102
Real Estate	-1,983	-87,068

Source: Fiinpro, RongViet Securities

Higher for longer interest rate peak expectation, in February, has pulled U.S government bond yield higher leading to capital outflow in risky assets globally. Vietnam as a frontier market, was also partly impacted, foreign capital outflowed from Vietnam equity market for the first time after 3 months of strong inflow. However, the amount is modest (- USD 23 million) compared to accumulated inflow of more than USD 1 billion in the previous three months.

ETF capital inflows still stayed strong despite of some withdrawals in later of the months. Foreign ETFs took the lead in disbursing capital worth $73.0 million, while domestic ETFs also net purchased $3.6 million. In which DCVFMVN30 ETF ($3.4 million) led the local fund group, while the foreign fund was topped by Xtrackers ETF ($24.6 million).

Table 3: Foreign portfolio investment flow to equity market

Countries		Foreign Capital Flow ($ mn)		
		1M	QTD	YTD
Japan	▲	2,132	4,358	4,358
Taiwan	▲	1,107	8,348	8,348
S.Korea	▲	919	6,159	6,159
Indonesia	▲	377	173	173
India	▲	119	-3,541	-3,541
Sri Lanka	▲	8	9	9
Vietnam	▼	**-23**	**92**	**92**
Maylaysia	▼	-42	-124	-124
Philippines	▼	-142	-20	-20
Thailand	▼	-1,273	-728	-728

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

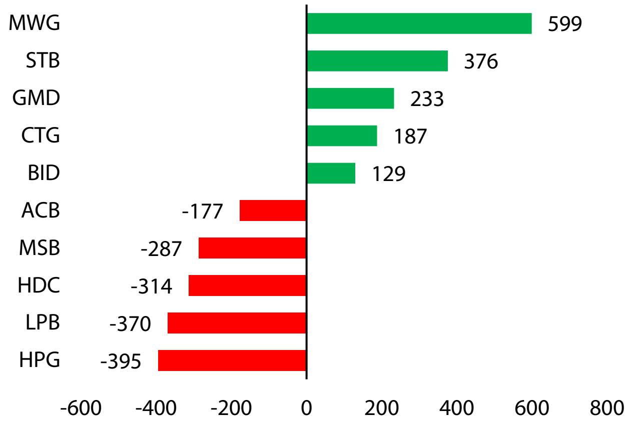
Table 4: Capital flow of ETFs

ETF Name	AUM ($mn)	Fund flow ($mn)		
		1M	3M	YTD
Total	**3,459**	▲ **76.5**	▲ **78.7**	▲ **225.3**
Foreign ETFs	**2,316**	▲ **73.0**	▲ **42.8**	▲ **206.3**
Xtrackers FTSE Vietnam Swap ETF	298	24.6	70.5	(70.9)
iShares MSCI Frontier and Select EM ETF	677	24.2	329.3	(49.4)
KIM KINDEX Vietnam VN30 ETF	131	19.8	22.9	(110.6)
VanEck Vectors Vietnam ETF	476	3.7	161.3	(22.6)
KIM KINDEX Vietnam VN30 Future	5	0.7	0.7	(8.5)
Asian Growth CUBS ETF	10	-	-	13.0
Fubon FTSE Vietnam ETF	704	-	122.4	454.5
Premia MSCI Vietnam ETF	15	-	-	0.8
Local ETFs	**1,142**	▲ **3.6**	▲ **36.0**	▲ **19.0**
DCVFMVN30 ETF Fund	358	3.4	28.5	-
SSIAM VNFIN LEAD ETF	153	0.2	13.9	-
DCVFMVN Diamond ETF	593	-	-	(24.8)
MAFN VN30 ETF	26	-	(2.3)	49.6
SSIAM VN30 ETF	3	-	-	(3.9)
VinaCapital VN100 ETF	4	-	-	-
SSIAM VNX50 ETF	6	(0.0)	(4.1)	(1.9)

Source: Bloomberg, RongViet Securities

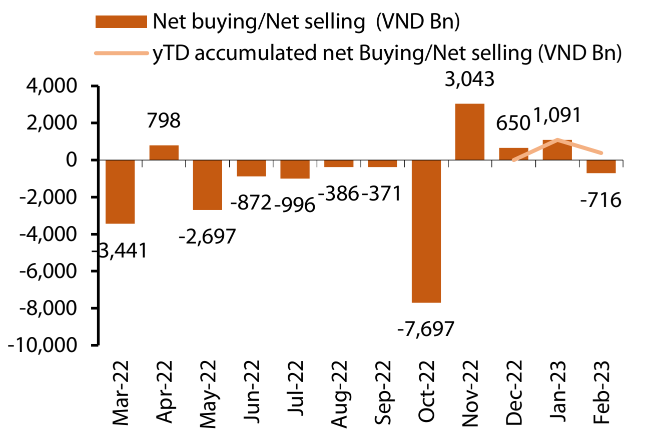
Local institutional investors were still on the same side as foreign investors as they reversed to net sold VND 716 billion in February. The stocks most traded by domestic institutional investors are displayed in figure 14.

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



Source: Fiinpro, RongViet Securities

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



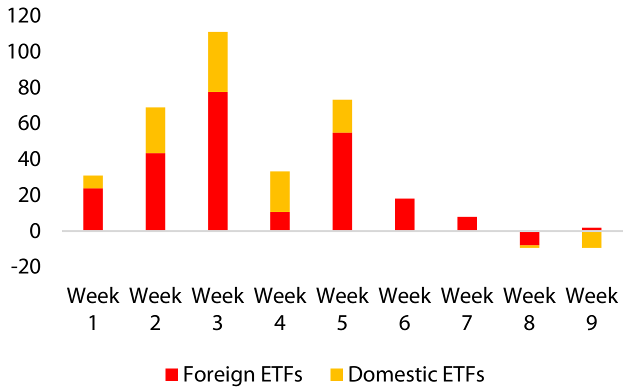
Source: Fiinpro, RongViet Securities

STOCK MARKET OUTLOOK IN MARCH: SIDEWAYS AHEAD OF EARNINGS SEASON

We expect the VN Index to sideway in this month, with short swings in the range of 1,000-1,080. In the downtrend of last month, psychological level of 1,000 supported the market quite well: Selling pressure softened along with bottom-fishing actions have been witnessed around this level. The downside risk in March may arise from (1) a worse development around Real estate bonds default, (2) unexpected change in the dot-plot from the Fed's March FOMC meeting following an uptick in inflation, (3) and worse-than-expected Q1-2023 earnings. All of which may trigger some washout sessions around 1,000 level amid low liquidity. However, for the current base case scenario, we expect that the market will hold up relatively well above 1,000, given no significant bad news, while supportive news ahead from the earnings season and the AGMs.

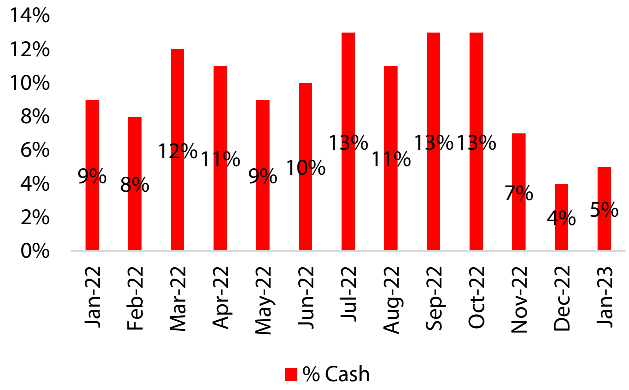
The net selling streak from foreign investors may not be a concern in March. ETFs have seen outflows since mid-February with a total net selling value in the last two weeks of about USD 17 mn (figure 16). At the same time, actively managed funds net sold nearly USD 90 mn.

Figure 16: Outflows (USD mn) from ETFs started from Mid-Feb



Source: Bloomberg, RongViet Securities

Figure 17: Actively managed funds took some profit in Jan, raising cash proportion marginally

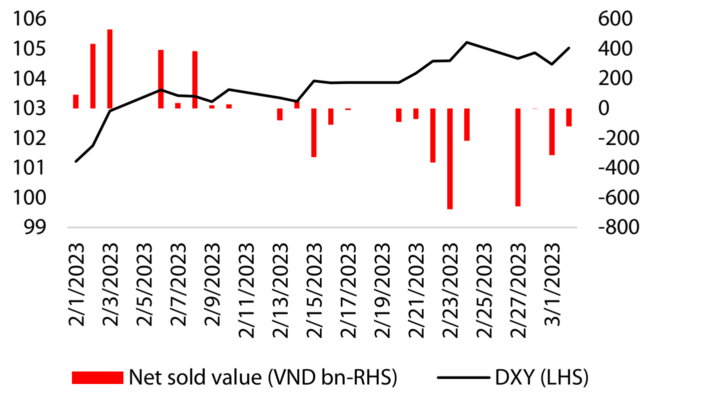


Source: Fiinpro, RongViet Securities

We believe that the following reasons can largely explain the net selling movement from foreign investors recently:

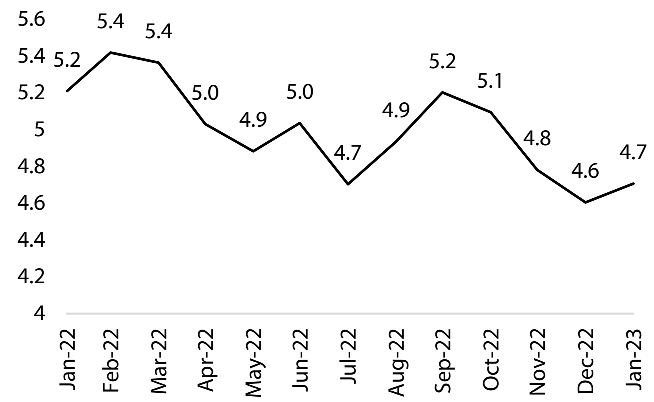
- The net selling sessions in February coincided with the time that the DXY unexpectedly strengthened by 1%, following an uptick in US January inflation, which causes an expectation of the Fed's longer and tighter monetary policy going forward. The market is still betting on the possibility that the Fed will raise the terminal rate of this year to around 5.25%-5.5% (25 bps higher) and has partly priced in the DXY and 10-year US Treasury bond yields. Therefore, we do not expect FX rates to be too volatile and become out of control in the near future. In fact, SBV also moderated the FX market quite well via strong net VND withdraw in the interbank market in February. As a result, this cooled down USD/VND rate slightly in late Feb and early March (Figure 23). We expect this factor to curb the net selling movement of foreign investors, especially ETFs, in March. In addition, the VanEck Vectors Vietnam ETF will restructure Vietnam stocks' proportion up to 100% from March 17, 2023, to track the new MVIS Vietnam Local Index.

Figure 18: DXY and net selling of foreign investors per session



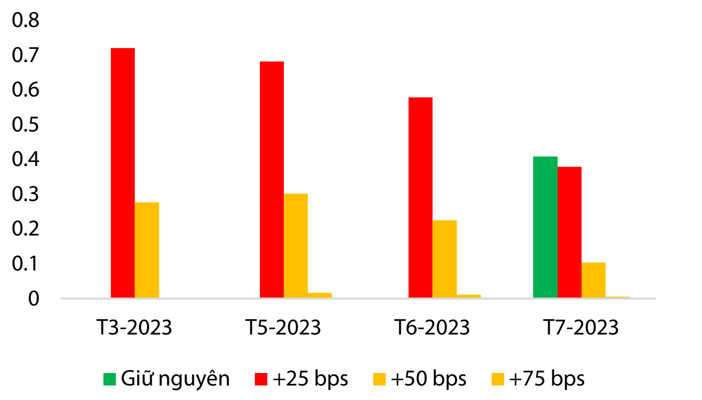
Source: Bloomberg, Fiinpro, RongViet Securities

Figure 19: US Core PCE (YoY) inched up in Jan-2023



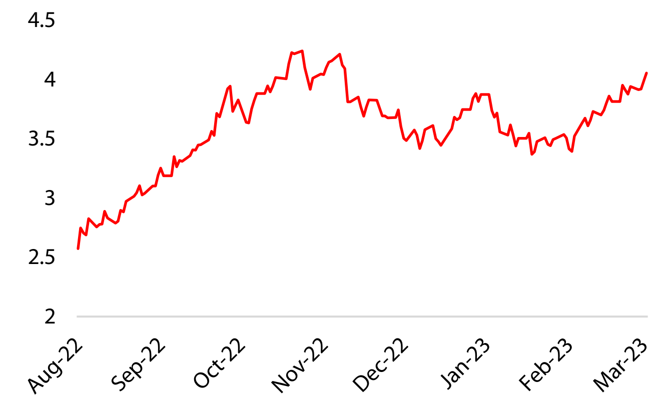
Source: Bloomberg, RongViet Securities

Figure 20: Fed funds rate hike probability in upcoming months



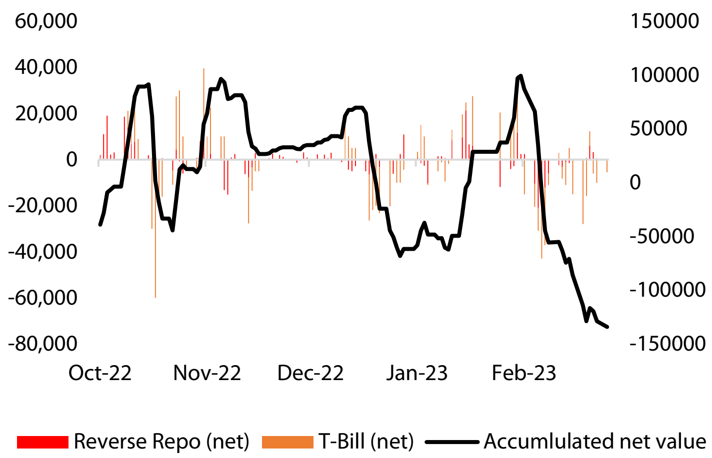
Source: CME Group, Rong Viet Securities, data as of Mar 2nd 2023

Figure 21: 10Y US Treasury bond yield



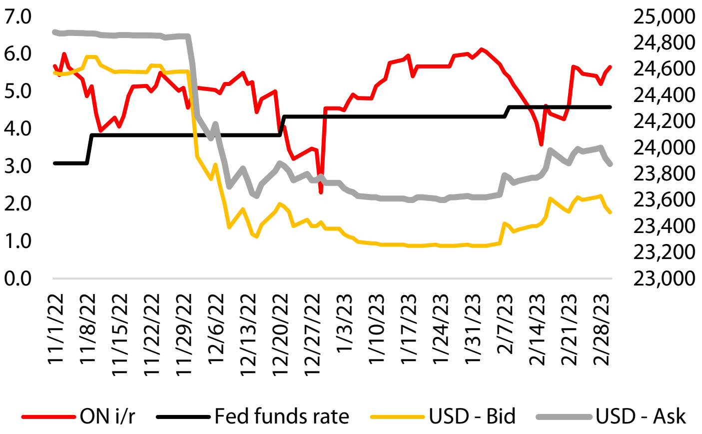
Source: Bloomberg, Rong Viet Securities

Figure 22: SBV continuously net withdrew in Feb (VND bn)



Source: SBV, RongViet Securities

Figure 23: The USD/VND rate cooled down slightly



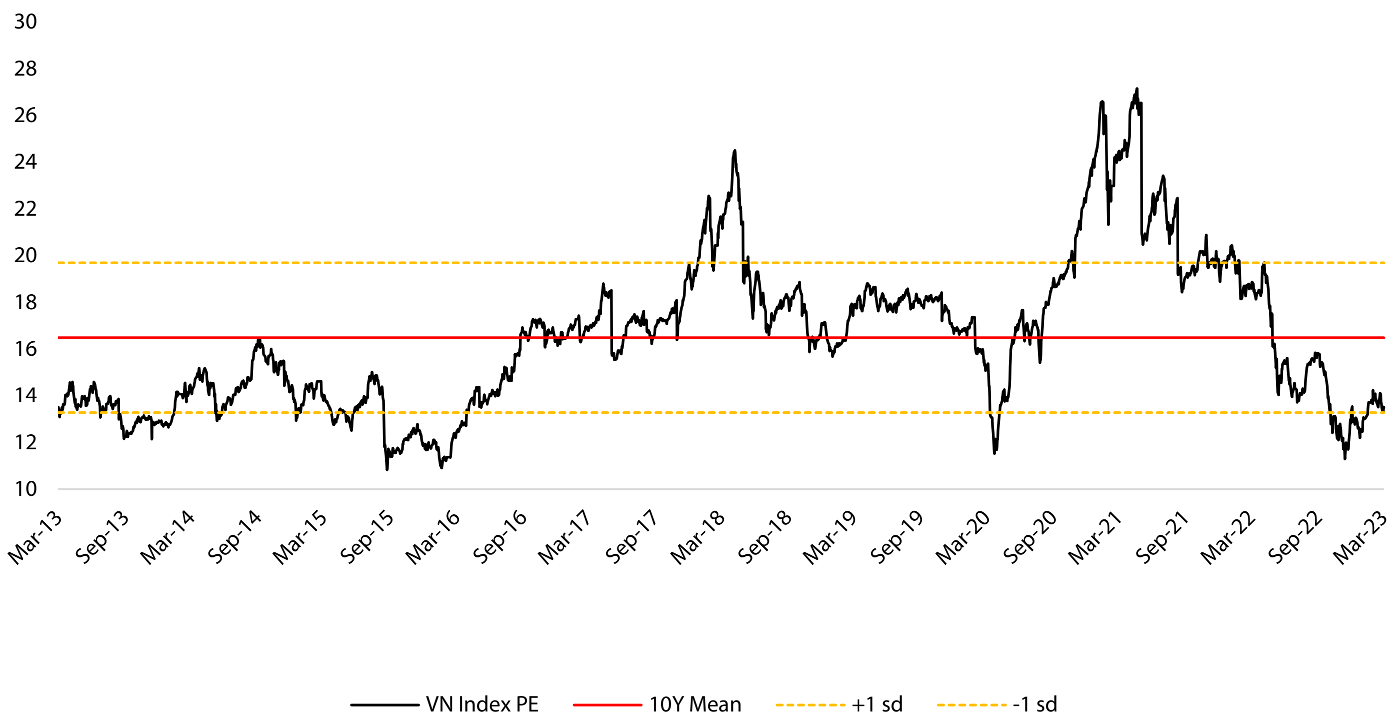
Source: Bloomberg, Fiinpro, RongViet Securities

- **Concerned about the wave of real estate bond defaults** after NVL failed to repay coupon and bond principal due in February. Although this is a notable risk at the moment, it is not a surprise factor when it comes to the market sentiment. The more negative developments on this issue may be related to the possibility of these enterprises' loans being defined as NPLs and affect the earnings profile of the relevant commercial banks. However, we expect this process will not occur in the short term, and will largely depend on negotiation and possible execution from the related parties. Therefore, we think that the market and foreign investors are less likely to discount this risk further in March.

- **Slight profit-taking from actively managed funds continued in February**, after increasing cash weight by 1 pps in January (Figure 17). Even so, we believe that these funds will likely be covering sold positions, after the VN Index dropped 7.8% in February.

Expectations on Q1-2023 profit growth should be a critical factor to watch in March. While "new" factors have not emerged, expectations of Q1-2023 earnings will likely play out in March. According to our forecasts, the Q1 earnings outlook of large-cap stocks in our stock universe (accounting for 74% of VN30's market cap) are quite mixed. In which, **Technology** stock FPT is probably the only bright spot in VN30, with Q1-2023E NPAT growing by about 15%-20% YoY on the resilient momentum of Global IT services. **Banking stocks** (ACB, MBB, TCB, VCB, VPB, CTG, BID) are forecasted to inch up by a single-digit growth rate, led mainly by state-owned banks while private commercial banks are prone to low credit growth, increasing credit provisioning expenses. On the other side, Rong Viet expects NPAT of **Retail** (MWG, PNJ), **Steel** (HPG), **F&B** (MSN, VNM), **Utilities** (REE), and **Real estate** (KDH) stocks to drop YoY in Q1-2023, with an average range of about 20 % YoY- 40% YoY, since our analysts have not seen any positive changes in these industries.

Figure 24: VN Index P/E valuation



Source: Bloomberg, RongViet Securities

Looking forward to Q1 results and 2023 AGM

What happened in the money market in February 2023 has shown that the SBV will keep its prudent view. We think such a policy is understandable and unlikely to change soon, given (1) the US Fed's interest rate policy has not changed yet, (2) credit demand is quite low in the first months of the year, and (3) the pressure on maturing corporate bonds in the coming months remains high.

Given the limited cash flow from domestic and foreign investors, we think there is less probability that the VNIndex can go higher than the level it set in January. On the positive side, the faster opening and recovery of the Chinese manufacturing sector (via the PMI index) will drive many business lines, which Vietnam has been directly and indirectly affected, to recover sooner. This will be the supporting factor for the stock market.

While the supporting motivation for the market's sustainable uptrend is not clear, the risk of default, especially in the group of real estate enterprises with high bond issuance, is still present. Therefore, a defensive investment strategy continues to be preferred. Short-term investors can use 30-50% of the current stock portfolio for daily trading in order to optimize the investment performance of the overall portfolio. Investors can refer to some of our favorite stocks in Table 6 below.

Regarding to our three recommended stocks in February, GMD and QNS have dropped to the waiting price range. Investors can hold these stocks until Q1 results are announced, or can realize profits when market price exceeds our target price. For the Q1 2023 earnings season, we introduced three new ideas including PVD, PVT and ACB.

PVD – TP: VND 26,800. At an average rent of USD 75,000/day, we estimate that PVD’s core business can earn a profit instead of a loss as it was Q1 2022. Particularly, we estimate that NPAT-MI will reach VND 344 billion in 2023 compared to a loss of VND 99 billion in 2022. Due to high demand, rigs in the neighboring markets have been moved to the Middle East, thereby reducing the gap between supply and demand for rigs in Southeast Asia. Combined with limited supply, rig rental rates in Southeast Asia have reached USD 120,000/day and are forecasted to reach USD 160,000/day by 2024. We believe PVD will find contracts. Drilling copper has better rental rates than the average for 2023, thereby further improving business performance in 2024.

PVT – TP: VND 23,300. At the moment, freight rates for crude oil tankers as well as goods tankers continue to move positively. Therefore, we believe PVT's business will continue to grow in the short term compared to the same period last year. In the long term, PVT is still continuing its strategy of expanding its fleet as well as replacing old ships. The fleet focus remains on crude oil, chemical and LPG vessels. In 2023, PVT's total profit is likely to decrease slightly due to the high base of 2022. Excluding the one-off earnings from asset liquidation in 2022, PVT’s core business will keep growing owing to the new vessels purchased in 2022 operating throughout 2023 as well as PVT will buy more crude oil tankers (Aframax). , product tankers (MR), chemical tankers and LPG tankers (VLGC).

ACB – TP: VND 30,000. Given the current uncertainties related to the corporate bond market and the banking sector's bad debt, we believe that ACB will be one of the few banks that will be less affected. Due to its cautious development strategy, with a low proportion of real estate loans and almost no corporate bonds, ACB has been almost able to stand out from its peers for years. We believe such a prudent strategy will pay off in the current volatile period. In the base case, we estimate that ACB’s 2023 total operating income and PBT can grow by 15.8% and 19% YoY, respectively. Particularly in the first quarter of 2023, we expect that PBT can grow by 10% YoY to VND 4,526 billion.

Table 5: Our favourate stocks in month

Ticker	Recommendation Date	Market cap (VND bn)	3m. Ave. trading volume	Target price (VND)	Closet price (VND)	Buying range (k. VND)	PER (x)		PBR (x)		Matched price (VND)	Perfor mance
							2015 - 19 ave.	Current	2015 - 19 ave.	Current		
PVD	**2-Mar**	12,063	5,134,051	26,800	21,700	18.5-19.5	68.9	-122.5	0.6	0.9	N/a	
PVT	**2-Mar**	6,813	2,237,264	23,300	21,050	17.5 - 19	11.9	7.9	1.5	1.1	N/a	
ACB	**2-Mar**	84,605	3,089,571	30,000	25,050	22-23	13.5	6.2	1.6	1.4	N/a	
GMD	**3-Feb**	15,159	503,381	63,000	50,300	45 - 48	20.7	15.2	2.1	2.2	48,800	3.1%
FPT	**3-Feb**	87,762	900,464	100,500	80,000	73-76	17.1	16.5	3.8	4.2	N/a	
QNS	**3-Feb**	13,858	175,896	40,800	38,824	36-37	7.7	10.8	2.1	1.9	36,200	7.2%

Source: RongViet Securities

Table 6: Our favourite stocks in 2023

Ticker	Market cap (VND bn)	Target price (VND)	Market price (VND)	Buying range (k. VND)	PER (x) 2015 - 19 avg	PER (x) Current	PBR (x) 2015 - 19 avg	PBR (x) Current	Comment
ACB	84,605	30,000	25,050	22-23	13.5	6.2	1.6	1.4	Given the current uncertainties related to the corporate bond market and the banking sector's bad debt, we believe that ACB will be one of the few banks that will be less affected if negative scenarios occur. Due to its cautious development strategy, with a low proportion of real estate loans and almost no corporate bonds, ACB has been almost able to stand out from its peers for years. We believe such prudent strategy will pay off in the current volatile period. In the base case, we estimate that ACB's 2023 total operating income and PBT can grow by 15.8% and 19% YoY, respectively. Particularly in the first quarter of 2023, we expect that PBT can grow by 10% YoY to VND 4,526 billion.
CTG	133,600	27,300	27,800	25.5-26.5	20.1	7.9	1.6	1.2	
DBD	3,136	52,600	41,900	39-40.5	13.2	12.9	2.8	2.3	Q1 2023 revenue is estimated to be flat (+2% YoY) due to (1) Drug output increased slightly, due to the high base level of the same period last year. Output could increase better in ETC channel, (2) The average selling price of drugs may be flat or increase slightly because the previous year had made a significant change (two main drug groups: antibiotics +17% YoY, cancer +8% YoY), and (3) The number of pharmacies via OTC channel has also increased and new potential customers will help revenue to grow. Reducing the proportion of low-margin products and focusing on manufacturing and trading drugs with high profit margins. In addition, reduced transportation costs contributed to improving net profit margin. Q1/2023 NPAT could grow 17% YoY to VND60 billion.
DRC	2,697	31,000	22,700	20-21	11.5	8.7	1.6	1.4	Q1 2023 NPAT may increase slightly (+6% YoY) thanks to improved GPM, DRC is one of the few businesses probably witnessing profit growth in 1Q2023.
FMC	2,383	45,000	36,450	33-34	9.3	7.8	2.2	1.2	Results of the retail businesses are expected to be less positive compared to the same period last year because of weaker demand. However, we expect that FMC can maintain the same profit level or only slightly decrease as their products are consumer staples. We think FMC is more suitable for long-term holding (over one year) rather than short-term trading.
FPT	87,762	100,500	80,000	73-76	17.1	16.5	3.8	4.2	We believe that FPT is a safe and suitable stock for long-term patient investors.
GEG	4,716	15,700	14,650	12-13	12.8	15.0	1.2	1.1	The high base of Q1 2022 may reduce the chance of Q1/2023 NPAT growth. Investors interested in GEG stock may consider waiting when the stock price adjusts due to the announcement of poor Q1 business results.
GMD	15,159	63,000	50,300	45 - 48	20.7	15.2	2.1	2.2	GMD's stock price has dropped to nearly VND48,000/share in early March. We recommend that investors should hold until Q1/2023 earnings results are released, or realize profits as the market price exceeds our GMT estimated price by more than 10%.
HND	7,030	16,900	14,059	12.5-13	16.5	12.3	1.3	1.1	Q1 2023 NPAT is expected to decrease YoY due to (1) lower quantity generation while (2) fuel prices remain high. It is estimated that HND can pay a cash dividend in 2022 at VND1000/share, equivalent to a dividend yield of 7.1%. Considering that short-term profit prospects are not positive compared to the same period, while the dividend yield is not more attractive than the 12-month savings deposit, we exclude HND stock from the list of preferred stocks for 2023.

Ticker	Market cap (VND bn)	Target price (VND)	Market price (VND)	Buying range (k. VND)	PER (x)		PBR (x)		Comment
					2015 - 19 avg	Current	2015 - 19 avg	Current	
									Investors interested in HND can wait for Q1/2023 earnings results to be announced.
HPG	119,785	21,300	20,600	18.5-19.5	4.7	14.1	1.0	1.2	We expect HPG to be able to avoid losses in Q1/2023 thanks to the recovery of steel prices and the above break-even level in consumption volume. If HPG can start the remaining blast furnaces soon combined with an increase in the consumption relatively to Q1, 2H2023 can be seems as the bottom out period for earnings. At the same time, the story of China reopening is more positive than the baseline set out by financial institutions at the end of last year, this could be the catalyst for steel stock's price. However, investors who like to trading steel stocks should consider (1) the time that the bottleneck in sales volume is removed, the short-term bullish momentum of the stock is not strong enough and the pressure to correct again is high if Q2 sales volume is lower than the breakeven level and (2) Profit margin that could be squeezed as the increase in semi-finished product price is smaller than pace of the increase of raw materials.
HSG	9,270	14,400	15,500	13-14	13.2	-8.6	0.9	0.9	The group of galvanized sheet manufacturers depends heavily on exports (accounting for 50% or more), so the recovery rate of output is relatively slow. In Q2-NDTC2023, HRC price moving in a positive direction will be the gross margin support. However, due to the high selling and administrative expenses as maintaining the retail system, we estimate that HSG has barely escaped from losses.
KBC	17,156	25,000	22,350	18.5-20	13.4	9.9	1.3	1.1	The high comparative base of the same period in 2022 makes it difficult to record positive profit growth in Q1/2023. The ability to realize leases for one of the major tenants who signed the MOU (Fulian - 49.6ha, Foxconn - 50.5ha, or Goertek - 67.2ha) is uncertain. Therefore, we believe that KBC is also one of the stocks that investors can consider disbursing if there is a correction due to potential negative growth.
KDH	17,849	37,300	24,900	22.5-23.5	15.5	16.1	1.6	1.5	Due to gloomy real estate market, the short-term outlook of real estate enterprises will be less positive than in the same period last year. In the current macro environment, we believe that real estate equities are better suited for long-term holding (more than a year) than short-term investment. As a result, stock accumulation should be done during market corrections.
LHG	1,113	33,000	22,250	20-21	6.5	5.5	0.9	0.7	We expect LHG to be able to maintain positive profit growth thanks to a numerous IP leasing contracts that were signed and an additional GFA of RBFs segment has been lease since 2H2022. We expect LHG to be able to maintain a cash dividend of at least 15% of par value, equivalent to a yield of 7.3% compared to the closing price on 2/3. This is the highlight of this stock. LHG is still under warning status due to the delay in audited financial report disclosure and this is a concern for the liquidity of the stock.
MBB	78,891	22,000	17,400	15.5-16.5	8.9	4.5	1.2	1.0	Investors should keep their eyes closely on the bank's asset quality due to its high exposure to the real estate sector and corporate bonds.
MWG	58,974	61,900	40,300	36.5-38.5	5.2	14.3	1.9	2.5	Retail results will be less positive compared to the same period last year due to weaker demand, particularly in MWG's electronics and mobile phone divisions. We suggest that investors should wait until the first quarter's earnings release.

Ticker	Market cap (VND bn)	Target price (VND)	Market price (VND)	Buying range (k. VND)	PER (x) 2015 - 19 avg	PER (x) Current	PBR (x) 2015 - 19 avg	PBR (x) Current	Comment
NLG	9,698	27,000	25,250	20-22.5	9.6	17.1	1.4	1.1	Due to gloomy real estate market, the short-term outlook of real estate enterprises will be less positive than in the same period last year. In the current macro environment, we believe that real estate equities are better suited for long-term holding (more than a year) than short-term investment. As a result, stock accumulation should be done during market corrections.
PC1	7,505	26,000	27,750	22-24	8.9	16.7	1.1	1.5	
PNJ	26,338	107,000	80,300	73-76	32.6	14.3	4.3	3.1	Because of weaker demand, the retail group's business performance will be less positive than the same period last year. Given the strong January consumption, we predict PNJ's Q1/2023 NPAT to be relatively flat compared to the same period last year. We believe PNJ is more suited for long-term holding (more than a year) than short-term trading.
PVD	12,063	26,800	21,700	18.5-19.5	68.9	-122.5	0.6	0.9	At an average rent of USD 75,000/day, we estimate that PVD's core business can earn profit instead of loss as it was Q1 2022. Particularly, we estimate that NPAT-MI will reach VND 344 billion in 2023 compared to a loss of VND 99 billion in 2022. Due to high demand, rigs in the neighboring markets have been moved to the Middle East, thereby reducing the gap between supply and demand for rigs in Southeast Asia. Combined with limited supply, rig rental rates in Southeast Asia have reached USD 120,000/day and are forecast to reach USD 160,000/day by 2024. We believe PVD will find contracts. Drilling copper has better rental rates than the average for 2023, thereby further improving business performance in 2024.
PVT	6,813	23,300	21,050	17.5 - 19	11.9	7.9	1.5	1.1	
QNS	13,858	40,800	38,824	36-37	7.7	10.8	2.1	1.9	QNS stock price decreased to close to VND36,000/share in February, and is in our buying range. We advise investors to hold until the Q1 2023 earnings results are released, or to sell when the market price surpasses our GMT by more than 10%.
STK	2,123	32,500	25,950	24-26	19.7	8.0	1.8	1.4	The high base of Q1 2022 may prevent a growth in NPAT for Q1 2023. Yet, we believe that pricing have largely reflected the negative business outlook. The stock price may adjust due to slowdown of earnings growth, STK can be considered to disburse at that time.
VCB	441,071	90,200	93,200	85-88	42.9	14.8	5.7	3.2	VCB is one of our favorite banks because of its prudent credit policy and provisioning stance. Investors should be patient to be able to accumulate stocks at good prices.
VNM	159,882	93,800	76,500	70-72.5	12.0	18.8	4.8	5.4	Q1 2023 results are likely to be lower than the same period last year as input costs and selling expenses are expected to be high. Investors should wait for the stock price to drop to our target buying range.
VPB	116,138	18,800	17,300	15.8-16.5	5.1	6.4	1.0	1.2	Investors should keep their eyes closely on the bank's asset quality due to its high exposure to the real estate sector and corporate bonds.

Source: RongViet Securities

HIGHLIGHT STOCKS

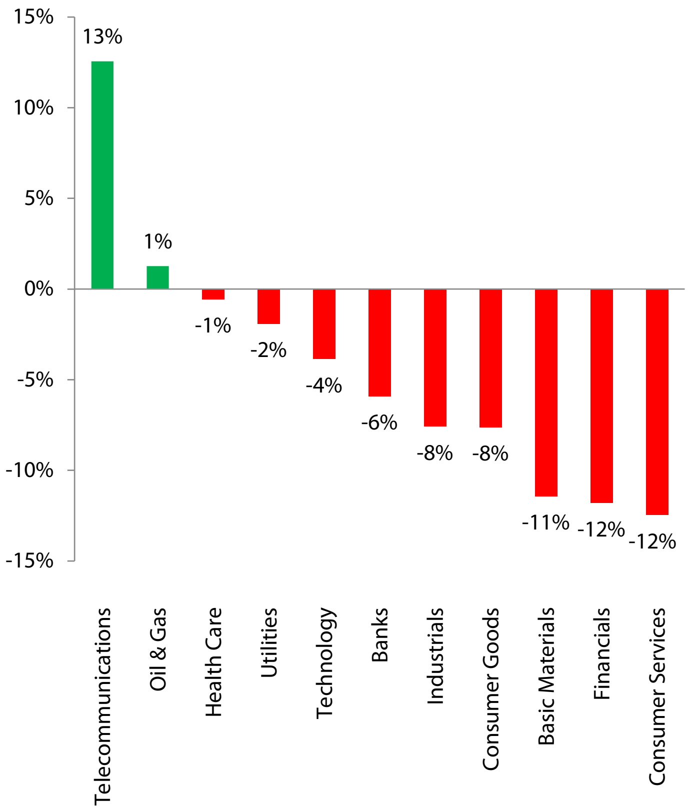
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2022 +/- Rev. (%)	2022 +/- NPAT (%)	2023F +/- Rev. (%)	2023F +/- NPAT (%)	2024F +/- Rev. (%)	2024F +/- NPAT (%)	P/E 2023F (x)	P/E 2024F (x)	P/B Cur. (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)
MWG	HOSE	2,488	61,900	40,300	57%	Buy	8.5	-16.3	5.1	27.4	9.1	53.8	11.6	7.7	2.5	3.7	-39.6	7,567.6
LHG	HOSE	47	33,000	22,250	57%	Buy	-19.5	-31.7	29.5	71.2	23.3	34.1	3.4	2.5	0.7	8.5	-54.7	81.7
KDH	HOSE	736	37,300	24,900	50%	Buy	-22.1	-8.3	13.0	23.1	36.0	3.7	13.1	12.5	1.5	0.0	-49.9	2,894.3
PHR	HOSE	231	54,000	40,850	42%	Buy	-12.2	85.7	2.4	-40.4	-3.5	-13.9	10.5	12.2	1.7	9.8	-44.2	928.4
DRC	HOSE	113	31,000	22,700	42%	Buy	11.9	6.1	11.4	14.8	5.6	12.1	8.5	7.5	1.4	5.3	-24.6	300.2
BFC	HOSE	39	20,800	16,600	37%	Buy	10.8	-35.0	4.4	30.3	-19.2	-32.8	6.5	8.5	0.9	12.0	-45.4	64.9
HAX	HOSE	48	20,900	15,700	36%	Buy	22.0	49.5	5.9	-1.4	-0.6	0.8	3.9	3.8	1.0	3.2	-48.0	287.5
PNJ	HOSE	1,061	107,000	80,300	36%	Buy	73.3	75.6	0.5	2.3	21.7	30.0	11.2	10.6	3.0	2.5	1.1	1,719.0
DPR	HOSE	93	65,800	51,500	34%	Buy	0.4	-44.4	0.0	0.0	-3.6	84.7	5.3	5.0	0.9	5.8	-29.4	192.5
IMP	HOSE	139	63,000	49,950	29%	Buy	29.8	23.7	1.9	2.6	0.0	-0.1	15.8	15.8	1.8	3.0	-37.3	14.7
FMC	HOSE	99	45,000	36,450	29%	Buy	9.7	15.2	11.0	16.1	5.8	12.0	6.7	6.0	1.2	5.5	-38.8	73.7
MSN	HOSE	4,775	101,400	79,000	28%	Buy	-14.0	-58.3	7.5	-16.8	5.6	45.1	37.9	28.3	4.4	0.0	-37.8	5,682.0
FPT	HOSE	3,680	100,500	80,000	28%	Buy	23.4	22.1	18.3	24.4	16.0	23.0	13.4	10.9	4.2	2.5	5.6	5,202.4
VHC	HOSE	436	70,500	56,600	28%	Buy	46.0	80.0	-9.0	-19.8	3.1	0.8	6.7	8.0	1.4	3.5	-24.8	1,430.8
VNM	HOSE	6,697	93,800	76,500	28%	Buy	-1.6	-19.1	11.1	34.2	6.8	7.5	15.5	14.5	5.4	5.0	2.3	5,991.6
HND	UPCOM	291	16,900	14,059	27%	Buy	16.4	25.3	4.8	70.3	0.9	22.2	7.7	6.6	1.1	7.1	-24.5	8.6
MSH	HOSE	104	40,000	33,000	27%	Buy	16.3	-23.7	-6.8	6.9	9.7	13.4	7.1	6.2	1.6	6.1	-34.0	128.7
STK	HOSE	90	32,500	25,950	27%	Buy	3.5	-13.7	5.6	7.7	23.0	12.7	8.2	7.3	1.4	1.9	-43.8	72.8
MBB	HOSE	3,334	22,000	17,400	26%	Buy	23.4	37.7	7.5	11.9	34.3	50.5	3.8	3.0	1.1	0.0	-37.7	8,615.1
GMD	HOSE	634	63,000	50,300	26%	Buy	22.1	62.5	4.6	100.4	7.4	-63.5	8.3	22.6	2.2	1.0	3.5	1,577.0
DBD	HOSE	132	52,600	41,900	26%	Buy	-0.2	29.0	4.2	13.2	8.4	10.5	11.4	10.3	2.3	0.0	3.5	246.3
PVD	HOSE	510	26,800	21,700	24%	Buy	35.9	-604.0	25.8	N/A	9.6	88.1	35.1	18.9	0.9	0.0	-16.8	4,189.9
TCB	HOSE	4,001	33,000	27,200	21%	Buy	10.3	11.6	15.9	3.7	11.5	29.9	4.6	3.5	0.9	0.0	-45.7	9,227.9
HDB	HOSE	1,855	21,800	18,000	21%	Buy	31.1	28.0	17.2	15.0	27.3	51.7	4.2	2.7	1.2	0.0	-22.5	2,759.0
VSC	HOSE	149	34,000	29,050	20%	Buy	6.1	-10.2	2.1	4.4	5.5	1.7	10.7	10.6	1.3	3.4	-20.4	1,677.5
ACB	HNX	3,539	30,000	25,050	20%	Accumulate	22.2	42.5	8.0	9.0	25.2	30.4	5.7	5.3	1.5	0.0	-7.1	5,983.8
HDG	HOSE	306	35,900	30,000	20%	Accumulate	-3.6	2.2	-2.1	26.8	-0.5	2.9	6.5	5.8	1.3	0.0	-48.3	1,939.0
DPM	HOSE	568	36,700	34,850	20%	Accumulate	45.7	79.2	-22.8	-45.8	-12.8	-41.6	4.5	7.7	1.0	14.3	-26.6	3,185.3
CMG	HOSE	257	46,800	40,450	16%	Accumulate	30.1	27.4	9.2	40.1	17.4	30.2	14.4	11.0	2.5	0.0	2.9	85.7
ACV	UPCOM	7,559	96,600	83,854	15%	Accumulate	191.1	801.8	26.7	-0.7	30.3	31.6	25.8	19.6	4.1	0.0	-12.1	255.7
FRT	HOSE	354	80,300	70,900	15%	Accumulate	34.1	-12.0	18.4	8.1	15.4	28.4	19.9	15.5	4.2	1.4	-12.9	2,648.4
HAH	HOSE	100	37,700	33,750	15%	Accumulate	63.9	86.1	-13.1	-39.7	2.0	-3.1	4.8	4.9	1.0	3.0	-41.2	2,936.3
REE	HOSE	1,007	77,000	68,700	14%	Accumulate	61.3	45.0	-12.0	-1.3	17.8	18.7	9.2	7.8	1.6	1.5	7.4	1,258.4
PVT	HOSE	279	23,300	21,050	13%	Accumulate	21.3	30.6	2.5	-4.2	2.2	-6.9	8.8	9.4	1.1	2.4	-17.2	1,888.9
QNS	UPCOM	582	40,800	38,824	13%	Accumulate	12.6	2.5	3.5	8.4	0.0	0.0	8.6	8.6	1.9	7.7	-6.7	397.1
KBC	HOSE	713	25,000	22,350	12%	Accumulate	-77.5	97.8	452.5	-26.1	0.0	-0.4	15.0	15.1	1.1	0.0	-48.3	5,294.8
NLG	HOSE	403	27,000	25,250	11%	Accumulate	-16.6	-48.1	65.6	170.0	29.4	8.7	9.3	8.9	1.1	4.0	-54.4	1,662.2

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2022 +/- Rev. (%)	2022 +/- NPAT (%)	2023F +/- Rev. (%)	2023F +/- NPAT (%)	2024F +/- Rev. (%)	2024F +/- NPAT (%)	P/E 2023F (x)	P/E 2024F (x)	P/B Cur. (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)
SCS	HOSE	284	76,500	72,600	10%	Accumulate	1.4	14.6	5.3	1.4	9.9	12.2	11.6	10.3	4.7	4.8	-13.3	149.3
GEG	HOSE	193	15,700	14,650	10%	Accumulate	51.6	11.6	3.9	20.7	2.8	22.3	14.1	11.5	1.1	2.7	-43.6	754.0
VPB	HOSE	4,881	18,800	17,300	9%	Accumulate	30.5	55.1	5.5	-1.3	8.4	12.7	6.7	5.7	1.2	0.0	-30.7	19,911.0
HPG	HOSE	5,064	21,300	20,600	8%	Accumulate	-5.5	-75.4	-9.1	75.0	7.1	4.1	7.5	7.2	1.3	4.9	-41.1	24,193.7
NT2	HOSE	351	29,400	30,800	4%	Neutral	42.9	36.6	0.4	-1.8	9.5	31.7	12.7	9.6	1.9	8.1	34.8	720.0
TNG	HNX	79	17,200	17,900	1%	Neutral	24.5	25.8	-6.5	-6.2	23.4	-1.3	7.0	7.5	1.1	4.5	-39.1	1,400.5
CTG	HOSE	5,657	27,300	27,800	-2%	Neutral	21.5	20.0	4.3	-0.3	11.1	26.1	11.3	7.6	1.3	0.0	-15.2	4,404.0
PPC	HOSE	199	14,300	15,500	-2%	Neutral	32.3	72.4	40.5	45.7	25.5	25.0	12.0	10.7	0.9	5.8	-31.4	48.4
OCB	HOSE	916	15,800	16,200	-2%	Neutral	-4.3	-20.3	7.3	-5.4	12.5	23.2	7.4	5.9	0.9	0.0	-39.4	961.1
VCB	HOSE	18,339	90,200	93,200	-3%	Neutral	20.0	36.4	3.6	-9.7	27.1	51.6	16.4	13.2	3.2	0.0	9.4	4,548.0
ELC	HOSE	31	11,400	12,400	-6%	Reduce	31.0	-34.8	28.2	66.6	2.2	5.6	14.5	13.7	0.8	2.4	-37.5	115.3
PC1	HOSE	321	26,000	27,750	-6%	Reduce	-15.2	-35.3	21.2	47.6	5.4	40.4	12.6	8.9	1.5	0.0	-15.3	2,144.9
HSG	HOSE	387	14,400	15,500	-7%	Reduce	17.0	-124.0	-30.6	70.1	6.5	16.6	23.4	20.0	0.9	0.0	-52.2	9,520.7
PVS	HNX	538	21,500	26,700	-17%	Reduce	15.6	28.5	17.6	4.2	-1.9	-12.9	17.6	20.2	1.1	2.6	-20.3	6,278.8
BID	HOSE	9,622	37,400	46,400	-19%	Reduce	11.4	72.6	7.9	10.5	14.0	1.4	15.6	15.4	2.3	0.2	3.5	2,837.5
TCM	HOSE	176	39,800	51,300	-21%	Sell	22.7	96.0	-7.1	-6.2	8.0	38.4	17.9	18.6	2.1	1.0	-16.0	1,448.1

Source: RongViet Securities; As of Mar 2nd, 2023.

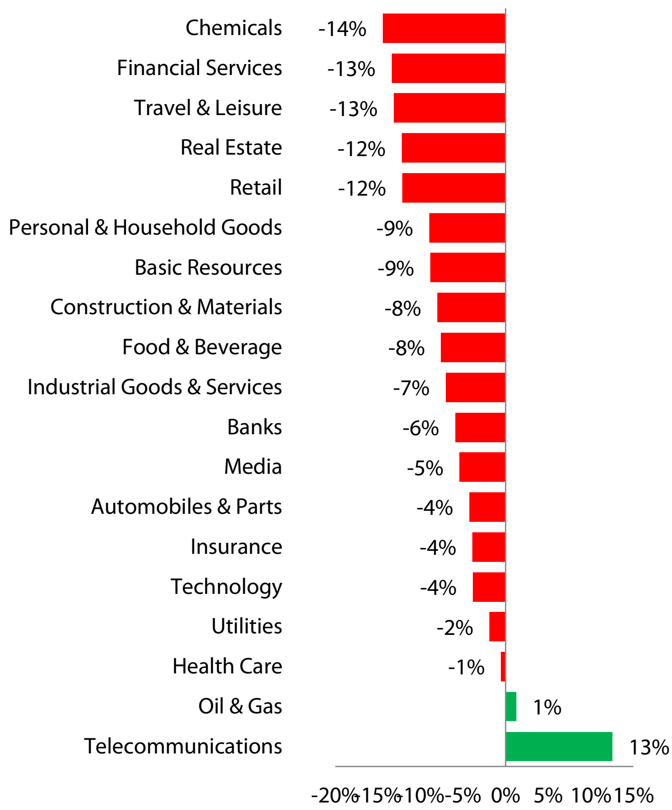
INDUSTRY INDEX

Level 1 industry movement



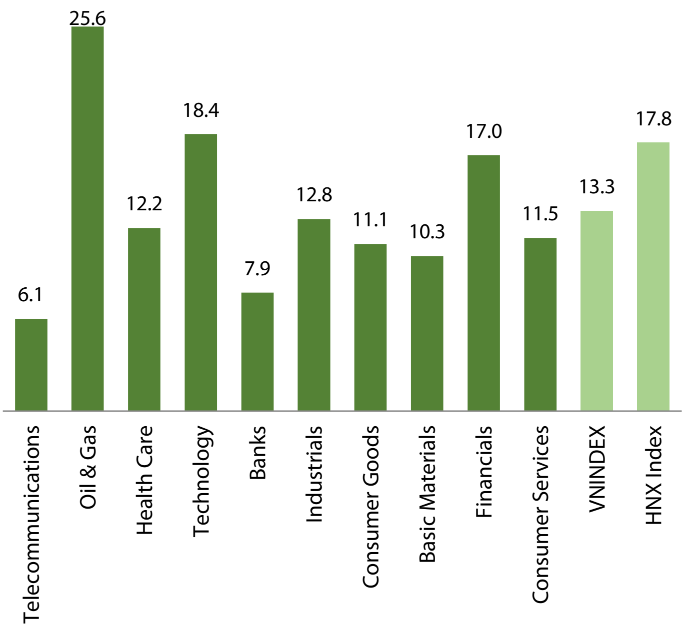
Source: Bloomberg, RongViet Securities

Level 2 industry movement



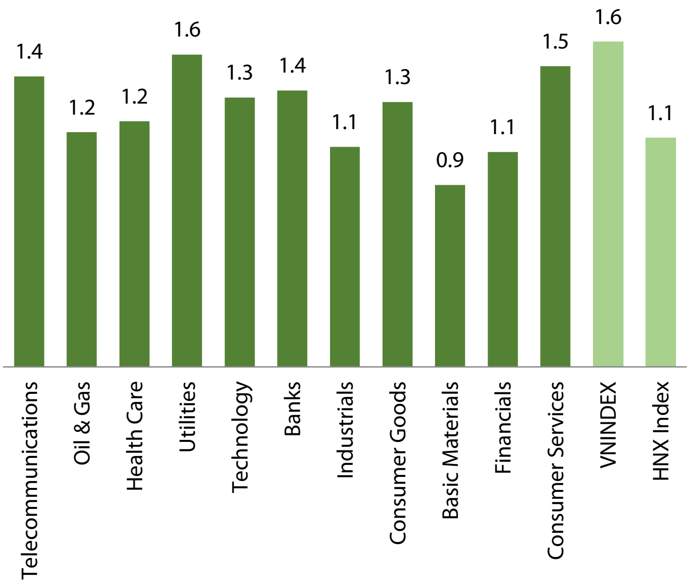
Source: Bloomberg, RongViet Securities

Industry PE comparison



Source: Bloomberg, RongViet Securities.

Industry PB comparison



Source: Bloomberg, RongViet Securities

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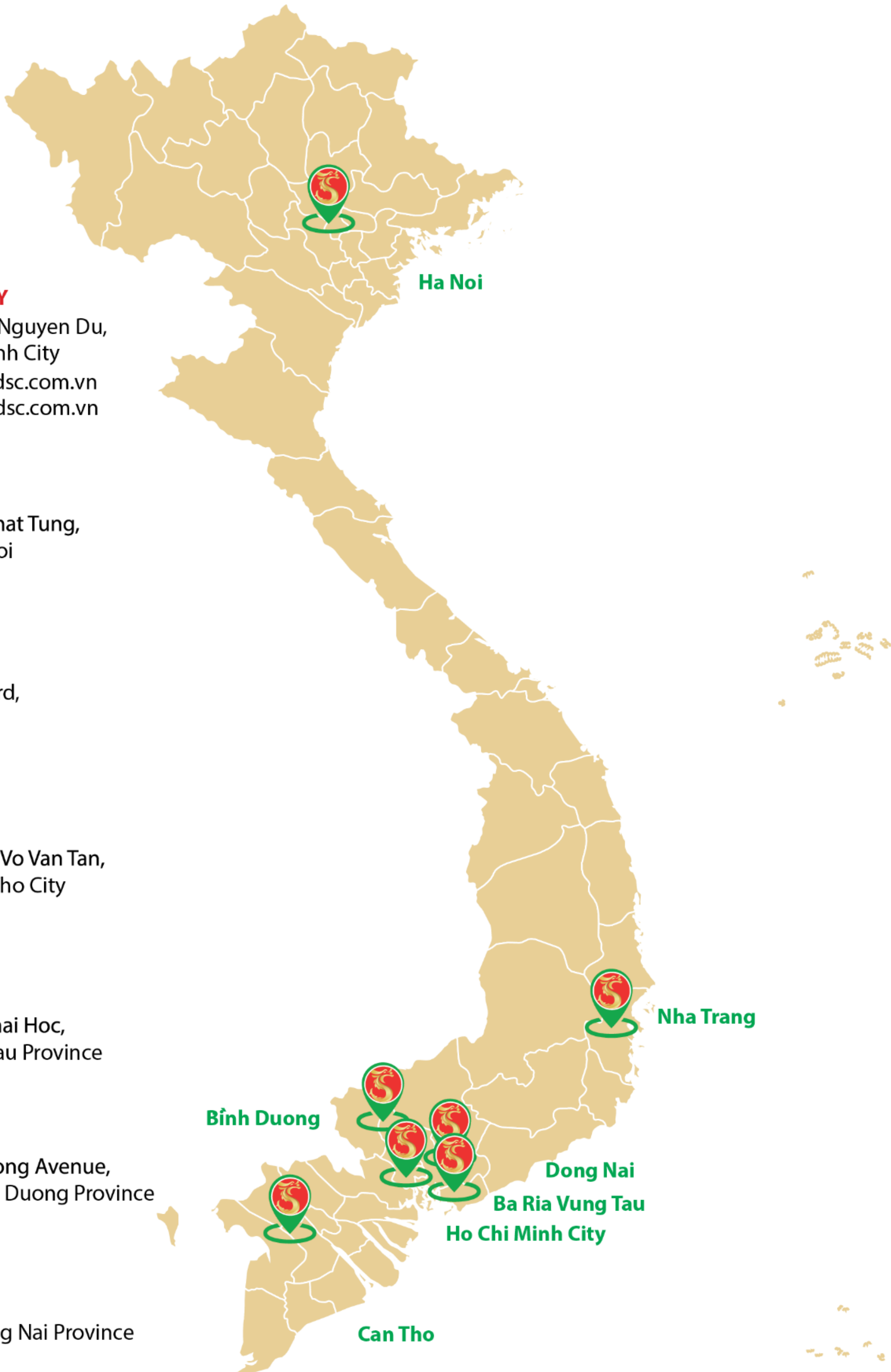

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