May 08th 2023

Investment Strategy May 2023

Opportunities come from the market correction

The market in April did not perform well as expected despite a series of supporting policies from the Government and and macro factors – regulatory interest rates cut, stable exchange rates. We think this development shows that cautious sentiment still prevails given many unpredictable variables ahead such as the prospect of profit growth or the repercussions of steep interest rate hikes from the major central banks over the past year (economic recession, banks collapse).

As the earnings and the AGM season pass, we don't expect a surprise move of the market in May. However, the current easing monetary policy is still a solid foundation for the market, with headroom for a possible rate cut since (1) inflation is low, (2) the exchange rate is expected to remain stable as the Fed is likely to make its final interest rate hike in 2023 and the trade surplus to be maintained, (3) Q1-2023 GDP growth was well below the full-year growth target. However, it will take time for these policies to have a real impact on the economy. Therefore, we expect the market to maintain the primary trend of sideways in May, fluctuating in the 1020-1080 range.

With VN Index's volatility of 1,4% in April, several stocks in our recommendation list have met our expectation including NLG, QNS, DBD and MWG. Investors, who took profit following the recommendation, could keep watching and wait for any potential correction in May.

Market correction in April created buying zones for KDH, ACB, FPT, MBB, VPB, DRC and VNM. Although we recommended to keep these stocks for Mid – and Long – term horizon, temporarily reducing position for DRC should be considered. DRC is one of the leaders of Auto tires manufactures along with high and stable cash dividend. However, short-term headwinds could tear its earnings in next quarters and we believe that investor will have a better chance to accumulate with better price in upcoming market corrections.

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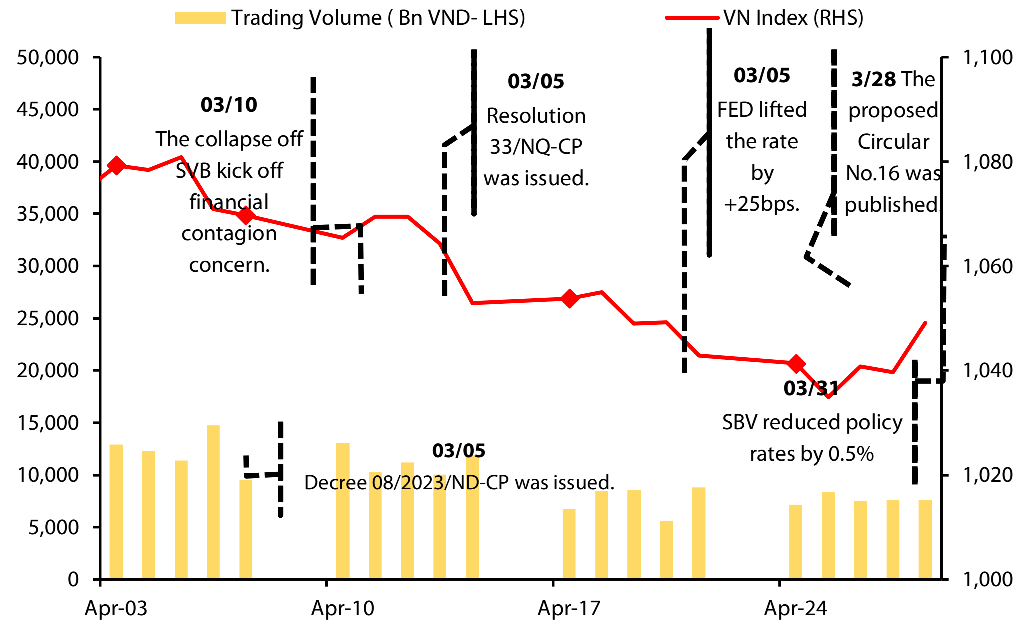
Please see penultimate page for additional important disclosure

CONTENTS

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

The risk of financial contagion due to liquidity crisis of several banks such as Silicon Valley Bank (SVB), Signature Bank, Credit Suisse was not aggravated in April. The inflation of the Western countries witnessed a sharp decline, which aligned with investors' expectation. However, recession arose as a new major concern after the risk of banking crisis and monetary tightening. Domestically, the government continued to resolve bottlenecks in the real estate market and financial market to stimulate credit flow to support the economy. Another laws and policies were issued. Decree 10 amends and supplements several articles on instructions for implementation of the law on land. The Ministry of Finance proposed to reduce the VAT rate by 2% for all goods and services. Circular 02 & 03 provide instructions on debt rescheduling, retention of debt category to support borrowers and trading corporate bonds of credit institutions. While the impact of these policies will take time, the released 1Q2023's earnings result of most companies showed declines impacting the market. According to Fiinpro 's data as of April 28th, 1Q2023 NPAT of 765 companies and banks plunged by 18.3% YoY. In which, NPAT of non-financial companies fell by 41.5%. The concern of the economic recession combining with not optimistic earnings results were the main drivers of investor' sentiment as well as Vietnam stock market 'movement in the recent month.

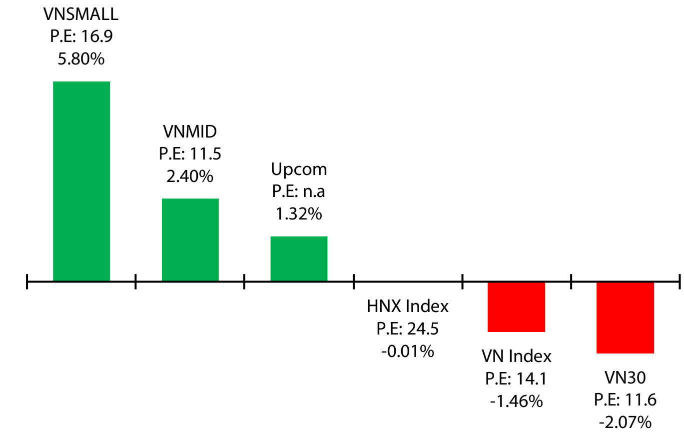
Figure 1: VN Index in April 2023



Source: Bloomberg, RongViet Securities

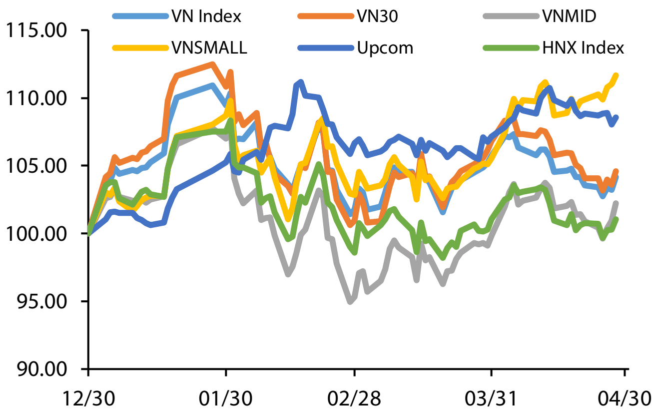
In particular, VN Index fell by 1.46%, and closed at 1,049.12. In which, the large cap tickers among VN30 basket (-2.07%) contributed the most to the loss of VN Index. In contrast, VNSMALL Index and VNMID Index had a wonderful trading month with substantial gains of 5.8% and 2.4% respectively.

Figure 2: Vietnam Indices 's returns in April 2023



Source: Bloomberg, RongViet Securities

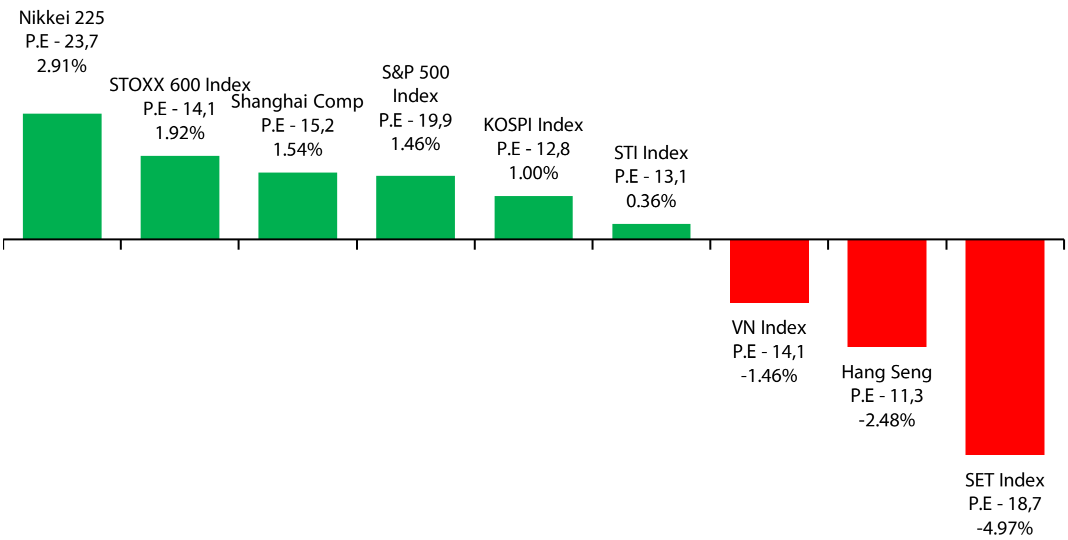
Figure 3: Vietnam indices' moves YTD



Source: Bloomberg, RongViet Securities

Compared to global peers, VN Index was among the worst performers with Hang Seng (-2.48%) and SET Index (-4.97%) in April.

Figure 4: Global indices' performance in April 2023



Source: Bloomberg, RongViet Securities

The market liquidity recovered impressively in April. The average order-matching value on HOSE climbed back to VND 9,791 billion/session (+23.9% MoM). There were sessions that turnover reached more than VND 15,000 billion, which was the highest YTD.

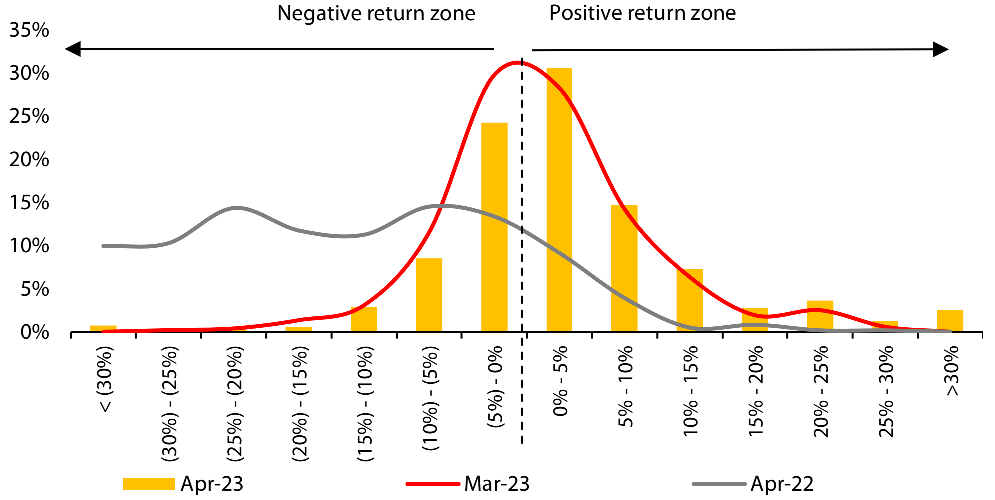
Table 1: Indices 's market daily liquidity in the last 12 months (VND billion)

	VN Index	VN30	VNMID	VNSMALL	Upcom	HNX Index
April-23	9,791	3,519	4,575	1,472	429	1,263
March-23	7,900	3,480	3,309	933	273	828
February-23	8,520	3,570	3,519	1,175	391	1,038
January-23	8,883	3,835	3,656	1,080	391	914
December-22	11,993	5,434	4,915	1,339	407	1,254
November-22	9,850	4,647	3,947	1,056	349	842
October-22	9,253	3,646	4,042	1,252	404	883
September-22	11,772	3,737	5,660	1,838	581	1,300
August-22	14,041	4,810	6,451	2,248	825	1,763
July-22	10,230	3,659	4,508	1,343	675	1,143
June-22	13,071	4,848	5,753	1,899	1,109	1,507
May-22	13,718	5,431	5,495	2,081	725	1,619

Source: Bloomberg, RongViet Securities

Although the general equity market index witnessed a correction, the return distribution of the component stocks showed the opposite as 62% of stock had positive returns. The concentration was in between -5% and 10%.

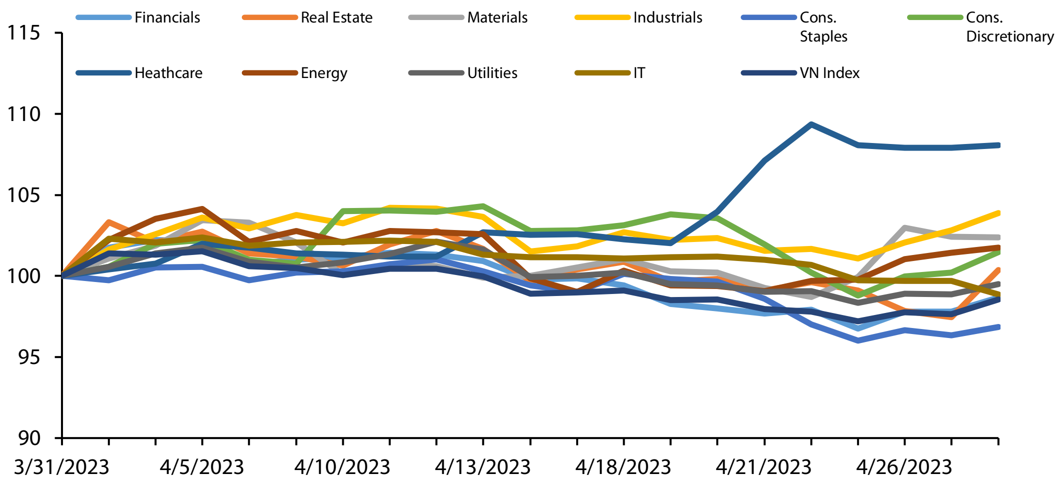
Figure 5: Stock return distribution on HSX and HNX



Source: Bloomberg, RongViet Securities

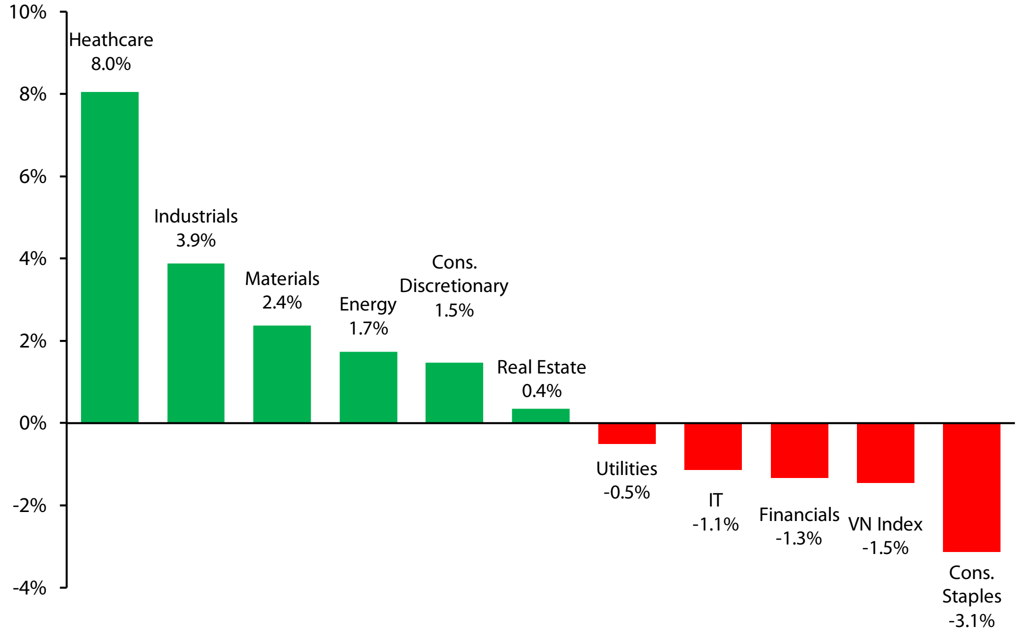
Among the GICS-based sectors, there were 6 sectors that save their green, 9/10 sector outperformed VN Index. Healthcare (+8%) was the top leader of the month, while Consumer Staples (-3.1%) was the laggard, contributing the most to the loss of VN Index. DHG (+14.1%), DBD (+12.79%), IMP (+10.3%) were the top contributors to Health Care sector' performance, while VNM (-5.91%), SAB (-6.88%), MSN (-6.04%) were the major drivers pulling Consumer Staples sector in April.

Figure 6: Sector's performances in April



Source: Bloomberg, RongViet Securities

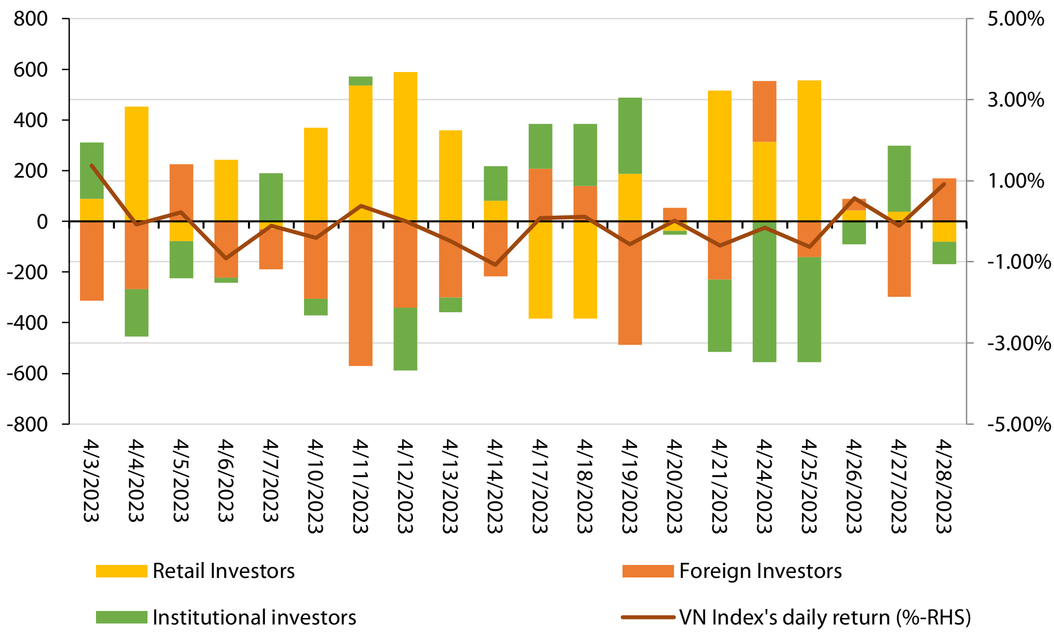
Figure 7: Sector return in April



Source: Bloomberg, RongViet Securities

Trading among investors

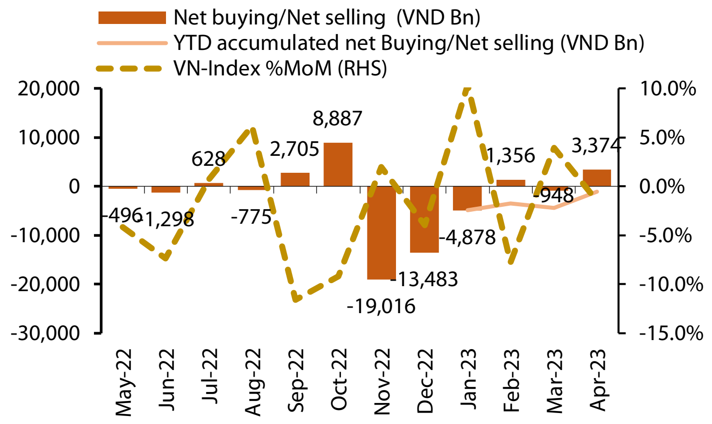
Figure 8: Daily trading among investors on HSX in April 2023 (VND billion)



Source: Fiinpro, RongViet Securities

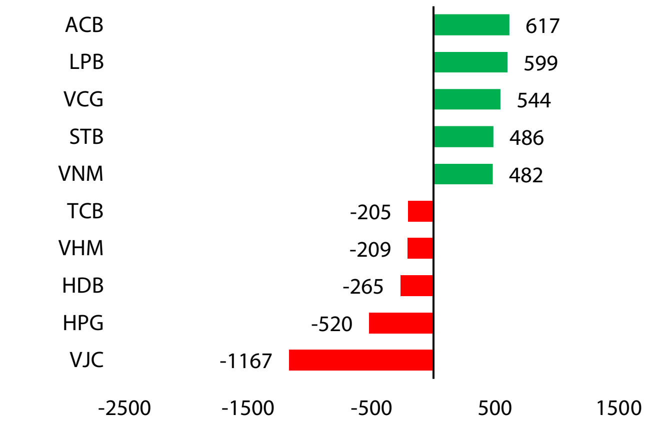
Retail investors turned to net buying position in April with a net amount of VND 3,374 billion (USD 143 million). In addition, figure 10 provides a summary of the list of stocks that have been notably traded by local individual investors.

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



Source: Fiinpro, RongViet Securities

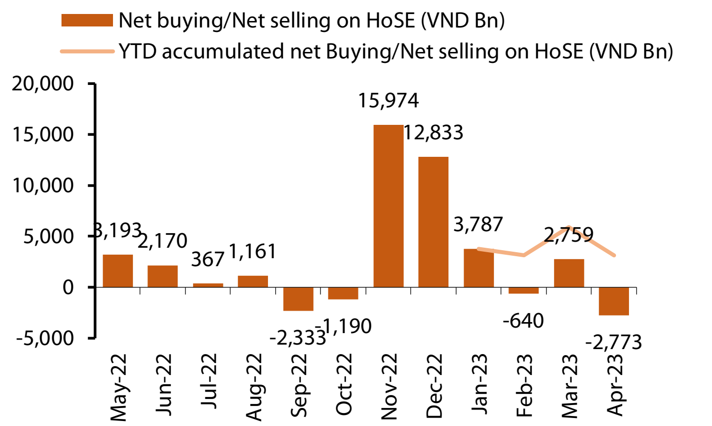
Figure 10: Top net sold/purchased stocks by local retail investor on HSX in April (Billion VND)



Source: Fiinpro, RongViet Securities

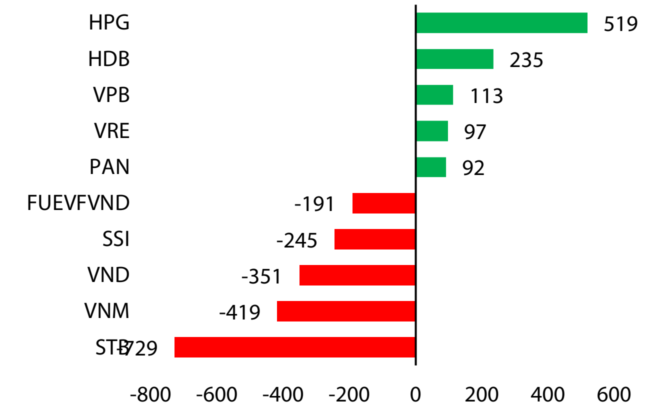
Foreign investors sold aggressively in April making their position reverse back to net selling in April with an amount of VND 2,773 billion (USD 118 million) and dragged the total accumulated net buying since the last November to VND 31,940 billion (USD 1.36 billion). Retail and Basic Resources are the top buying sectors as shown in table 2.

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



Source: Fiinpro, RongViet Securities

Figure 12: Top net sold/purchased stocks by foreigner on HSX in April (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)
Basic Resources	590	41,477
Retail	94	1,935
Personal & Household Goods	37	-50
Technology	10	290
Insurance	7	1,673
Media	5	131
Telecommunications	0	0
Health Care	-4	318
Travel & Leisure	-4	-266
Automobiles & Parts	-39	-3,343
Real Estate	-95	-3,507
Oil & Gas	-107	-6,389
Construction & Materials	-109	188
Utilities	-194	-9,409
Industrial Goods & Services	-201	-7,179
Chemicals	-408	-13,210
Food & Beverage	-525	-7,332
Banks	-792	-25,125
Financial Services	-1,036	-53,608

Source: Fiinpro, RongViet Securities

In April, Vietnam equity market experienced a net outflow of USD 108 million and was among the top withdrawing list of foreign capital in Asia with Thailand (USD 231 million) and Taiwan (USD 2,553 million).

Due to the withdraw of Van Eck Vectors Vietnam VN 30 ETF (25.1 million), KIM INDEX Vietnam VN 30 ETF (2.6 million), iSharesMSCI Frontier and Select EM ETF (1.2 million), combined with others, foreign ETFs withdrawn USD 20 million. Whereas SSIAM VNFIN LEAD and DCVFMVN30 EFT withdraw USD 1.2 million and VND 0.4 million respectively, contributing the most to the net redemption of USD 1.3 million of local ETFs.

Table 3: Foreign portfolio investment flow to equity market

Countries	Foreign Capital Flow ($ mn) 1M	QTD	YTD
Japan	34,505	34,505	13,964
Indonesia	786	786	1,231
India	650	650	-1,833
S.Korea	616	616	6,086
Philippines	34	34	-484
Sri Lanka	3	3	4
Maylaysia	-46	-46	-469
Vietnam	**-108**	**-108**	**111**
Thailand	-231	-231	-1,876
Taiwan	-2,553	-2,553	5,765

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

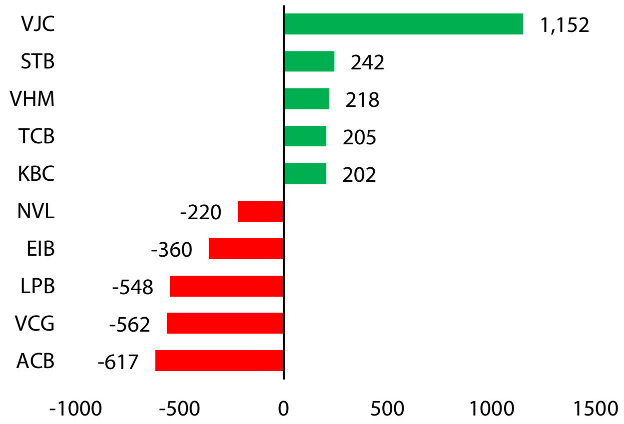
Table 4: Capital flow of ETFs

ETF Name	AUM ($mn)	Fund flow ($mn) 1M	3M	YTD
Total	**3,643**	**-21.29**	**28.71**	**225.18**
Foreign ETFs	**2,485**	**-19.97**	**42.78**	**206.35**
Fubon FTSE Vietnam ETF	803	4.58	68.56	93.16
Xtrackers FTSE Vietnam Swap ETF	320	4.38	29.76	59.92
Asian Growth CUBS ETF	10	0.00	0.00	0.00
Premia MSCI Vietnam ETF	16	0.00	0.30	0.30
KIM KINDEX Vietnam VN30 Future	5	0.00	1.29	1.29
iShares MSCI Frontier and Select EM ETF	706	-1.21	41.56	132.36
KIM KINDEX Vietnam VN30 ETF	137	-2.60	20.60	-47.81
VanEck Vectors Vietnam ETF	488	-25.13	-16.28	69.21
Local ETFs	**1,158**	**-1.32**	**-14.06**	**18.83**
SSIAM VN30 ETF	4	0.28	0.50	0.50
DCVFMVN Diamond ETF	601	0.00	0.00	0.00
MAFN VN30 ETF	27	0.00	-0.26	-0.26
SSIAM VNX50 ETF	6	0.00	0.00	-0.46
VinaCapital VN100 ETF	4	0.00	0.00	0.00
DCVFMVN30 ETF Fund	352	-0.40	-7.83	19.05
SSIAM VNFIN LEAD ETF	165	-1.20	-6.47	-0.01

Source: Bloomberg, RongViet Securities

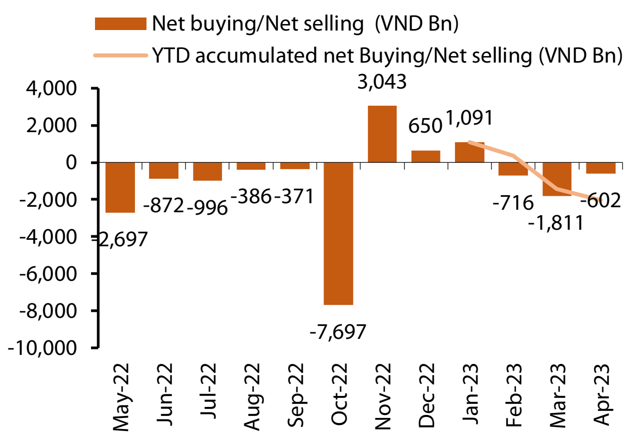
Local institutional investors kept selling in April with net amount of VND 602 billion (USD 25.6 million) and marked YTD accumulated net selling position to VND 2,037 billion or USD 86.9 million. The stocks most traded by local institutional investors are displayed in figure 13.

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



Source: Fiinpro, RongViet Securities

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



Source: Fiinpro, RongViet Securities

STOCK MARKET OUTLOOK IN MAY

Solid Domestic Macro Backdrop Should Keep the Market from A Deep Drop

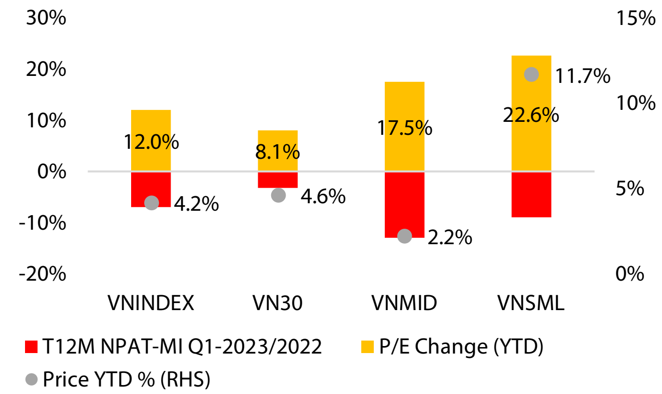
The market in April did not perform well as expected despite a series of supporting policies from the Government and SBV - debt rescheduling, NPL waiver, allowing commercial banks to buy back unlisted corporate bonds, change the risk coefficient with mortgage loans to buy social housing - and macro factors – regulatory interest rates cut, stable exchange rates. We think this development shows that cautious sentiment still prevails given many unpredictable variables ahead such as the prospect of profit growth or the consequences of interest rate hikes from the major central banks over the past year (economic recession, banks collapse).

As the earnings and the AGM season pass, we don't expect a strong momentum in May. However, the current easing monetary policy is still a solid foundation for the market, with headroom for a possible rate cut since (1) inflation is low, (2) the exchange rate is expected to remain stable as the Fed is likely to make the its final interest rate hike in 2023 and the trade surplus to be maintained, (3) GDP growth in Q1-2023 was much lower than the full-year growth target. However, it will take time for these policies to have a real impact on the economy. Therefore, we expect the market to maintain the primary trend of sideways in May, fluctuating in the 1020-1080 range. In the longer term, we expect the sideways trend to remain until there are better signals from economic growth drivers such as Import-Export activities, credit demand recovery, and public spending.

The rerating following Q1-2023 earnings season should limit short-term rally possibility.

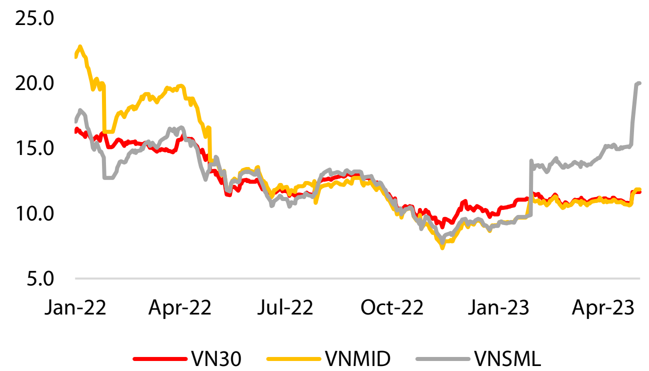
The trend of deceleration in profit growth continues. NPAT-MI of 365/404 listed companies on HOSE in Q1-2023 decreased by 22% YoY, slightly worse than our base scenario -17% YoY. The weak profit coupled with the fact that the market has experienced a rally YTD caused valuations to be pushed up accordingly, most notably for the small and mid-cap group (Figure 1). This fundamental factor seems to have made the market sentiment more cautious since mid-April.

Figure 15: Changes in valuation, prices, and Q1-2023 profit



Source: Fiinpro, Bloomberg, Rong Viet Securities

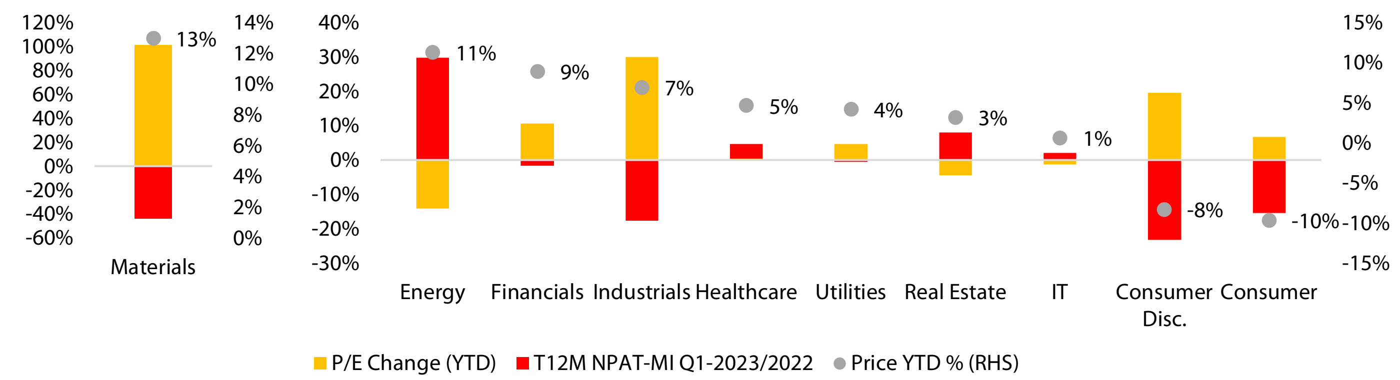
Figure 16: Small-cap stocks have seen the steepest valuation rerating since the beginning of the year



Source: Bloomberg, Rong Viet Securities Company

By industry, most industries saw an increase in price YTD, despite weak business results. In which, the Energy, Healthcare, Real Estate, IT, Real Estate, Consumer, Consumer Disc. sectors have witnessed a positive correlation between price and profit growth. On the contrary, industries such as Materials and Industrials saw a sharp increase in prices despite profit plummet. The market seems to correct its previous over-discount on the expectations of a huge profit drop.

Figure 17: Relation between price movements and profit growth of HOSE's industrial indexes



Source: Fiinpro, Bloomberg, Rong Viet Securities

The rerating of P/E valuation should limit the chance for a short-term rally, given the profit growth of upcoming quarters remains highly uncertain. In addition, there were not many notable dynamics in May when the earnings and AGM seasons passed. Therefore, we do not expect a surprise in the market movement this month.

The risk of a sharp drop seems low.

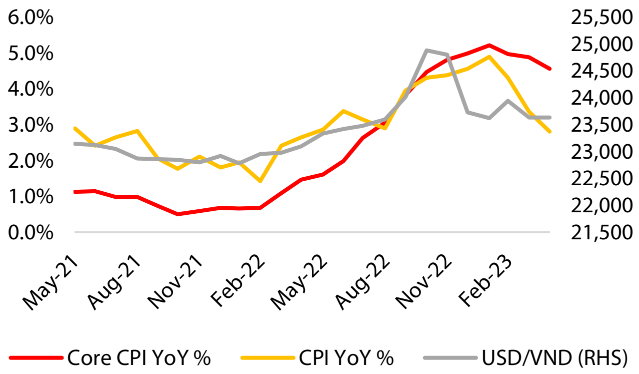
Although the market is unlikely to form a rally in the near term, we think the risk of a sharp decline is also limited as P/E 2023F (estimated based on business plan) is still relatively safe. In addition, we also think the probability of another cut in regulatory interest rates this year is viable, when the internal macro factor (low inflation) as well as external factors (major central banks' last interest rates hikes) is quite supportive. On the other hand, this is necessary to revive economic growth in the remaining quarters of 2023 when import-export activities are relatively stagnant and Q1 GDP growth (3.32%) is well below the government's target of 6.5%.

Table 5: Q1-2023 NPAT and Planned 2023 NPAT

Index	NPAT Q1-2023 YoY %	Guidance NPAT 2023 YoY %*	Current P/E	P/E 2023 (Guidance)*
By Market cap				
VNINDEX	**-22%**	**ten%**	**14.1**	**11.9**
VN30	-11%	11%	11.6	8.9
VNMID	-39%	-2%	11.8	10.7
VNSML	-29%	24%	20	13.9
By Industry				
Industrial	-42%	20%	21.0	11.4
Financial	-6%	14%	8.7	8.0
Healthcare	23%	ten%	12.4	11.8
Real estate	37%	8%	12.9	5.3
IT	8%	7%	15.3	12.2
Consumer	-54%	2%	20.8	16.1
Consumer Dict.	-69%	-3%	16.8	13.1
Materials	-81%	-5%	17.1	14.5
Energy	161%	-30%	22.4	29.1
Utilities	-2%	-41%	11.9	18.3

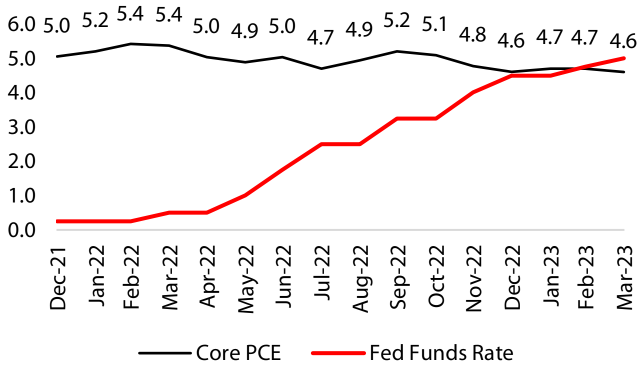
*Source: Fiinpro, Bloomberg, Rong Viet Securities, * data as of May 5th 2023*

Figure 18: Inflation and exchange rate are supportive for another cut in regulatory interest rates



Source: GSO, Bloomberg, Rong Viet Securities

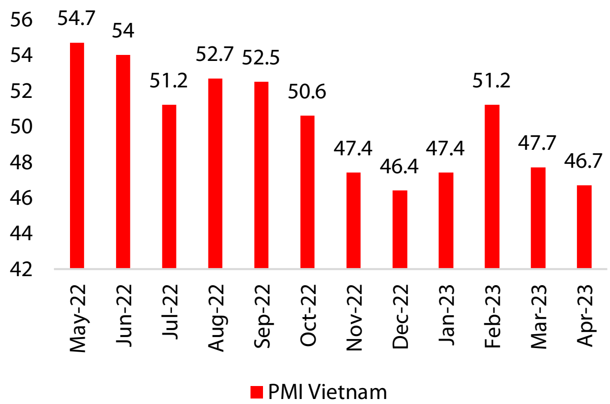
Figure 19: The Fed is likely to have made its last rate hike this year



Source: Bloomberg, Rong Viet Securities

If this to be the case, the market should have a short rally on positive sentiment. But to start a more sustainable uptrend, it is crucial that corporates profit also needs to improve. Positive signals from the improvement of credit demand following SBV's easing monetary policy or PMI should be key leading indicators to watch for the recovery phase of the market.

Figure 20: Vietnam PMI below 50 points in 5/6 latest months



Source: Market Economics, Rong Viet Securities

Opportunities come from the market correction

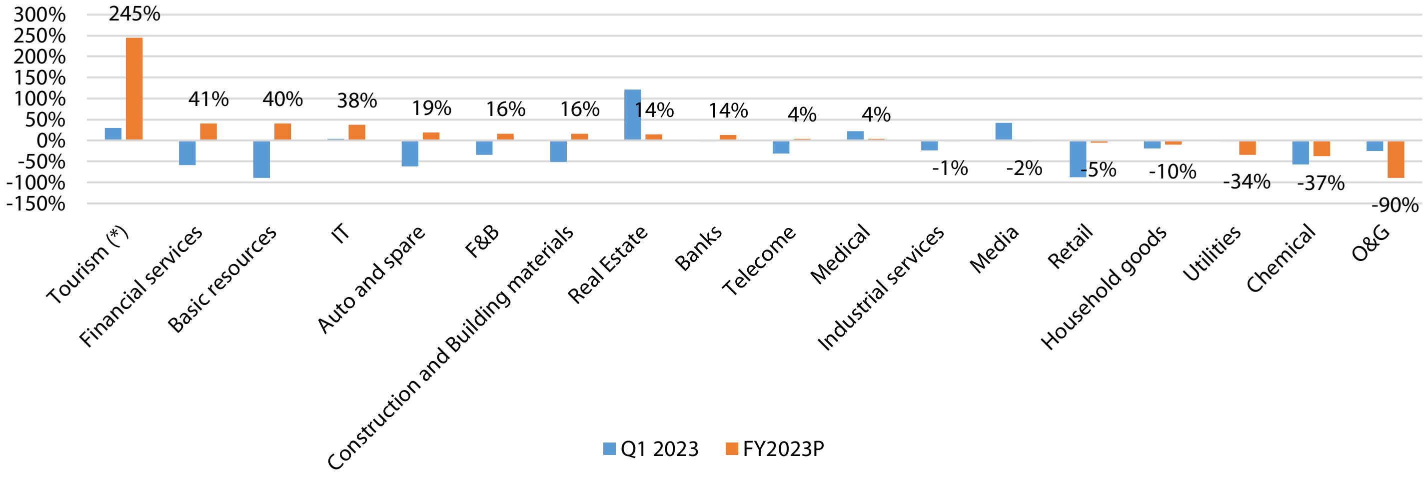
Year to date, the Vietnam equity market mostly moved sideways in a narrow range. Compared to the trough at 1,005 in January and the peak at 1,120 in Febuary, the index fluctuation was even narrower in the very last weeks of the first quarter and beginning weeks of 2Q 2023. The liquidity evaporated in the first quarter and slighly improve in April. The cashflow pattern proved that defensive strategies were still the main theme of major investors, especially retail investors as they witnessed sustaintial losses in 2022, while the economic outlook is expected to be still gloomy at least in the first half of 2023. This also created opportunities, short-term trading chances were exist despite unfavorable market conditions when cashflow alternatively rotated among highligh sectors or macro-supported stocks, sush as: (1) publish investment theme - based stocks, (2) earnings-bottom-out stocks, which showed sustaintial losses in 4Q2022 and 1Q20223, and (3) stocks benefiting from recovery support programs of the government.

Conservative earnings guidances for 2023: Most listed companies aware of economic headwinds ahead

1Q2023 earnings results and 2023 business guidances of 732 listed enterprises and banks in the three exchanges, accounting for 64% total market capitalization, we realized that the majority set modest guidances for the year, which are suit with the current uncertain macro conditions as they will depend on (1) effectiveness of the stimulus packages from the government and (2) the recovery of the global economy. In particular, 1Q 2023 NPAT of listed firms has showed 14% decline YoY, while earning guidances are set to growth 7% YoY. From the statistics, we saw that:

- Tourism and entertainment (accounting a large proportion from the aviation tickers), financial services (a large proportion is from brokerage firms), and basic resources (a large proportion is from steel stock) are the industries expected to grow strongly compared to 2022.
- Business owners are the experts in their fields and followed closely to impacts of macro conditons on their businesses, some of them set growth guidances for 2023 despite of earnings decline in 1Q2023, which implies that the first quarter is expected to be bottom out in the year and the improvements will be likely to be seen in upcoming quarter from typical industries, such as: tourism & entertainments, financial services, basic resources, IT, auto parts, F&B, construction marterials, banking, retail, and chemicals.
- On the other hand, contraction can be still expected in real estate sector, communication industry, utilities, oil & gas in next quarters.

Figure: Q1 2023 NPATMI growth (YoY) and FY2023 guidance of listed companies



Source: FiinPro, Rong Viet Securities | (*) not include VJC yet. The company plans to generate VND 1 Tn in NPATMI in 2023, compared to a loss of more VND 2 Tn in 2022

Expecting recovery by supported programs to be effective in H2 2023

With current deteriorated earnings results in 1Q2023, and a modest earnings growth guidances, we believe that the executive branch of the government and enterprises have identified most of marco challenges that affect the business outlooks. Serveral businesses plant to reduce debts instead of increasing capital to expand. The government, at the same time, continously issued new policies, guidances, resolutions that supported liquidity and helping businesses to recover, especially when peak time of bond maturing is approaching.

In the later half of 2023, we expect that policies including Circular 02 allowing debt restructuring and retention of debt category and Circular 03 allowing credit instituitons to trade unlisted bond, or proposal of VAT reduction and the interest rate supported package worthing VND 40,000 billion will gradually be effective. Cost of borrowing will also gradually decrease following the decrease of deposit rate. This will contribute to the recovery for most sectors.

In that cases we believe that the VN Index will fluctuate in a narrow band and will improve as the macro picture and earnings outlook show up a more postive signal. Thus, it's suit to prolong investment horrizon from 3 to 6 months or up. At the same time, portfolio rebalance or DCA will exist whenever market reaches the edge of the price band. Market correction in May will be potential buying point for Mid- and Long-term investors as well as short-term traders. In other words, market participants could divide portfolio into parts with different purposes:

(1) Mid - and Long – term accumulation, with investment horizon from 3 to 6 months. For this portfolio, we recommend that investors should focus on the leaders of each field, which were mentioned in our 2023 market outlook report; and,
(2) For short-term trading, high dividend yield stocks are highly recommended. After AGM, some companies will start pay cash dividend within six months. The below table shows stocks having dividend yields above 6%.

Table 6: Cash dividend tracking record of listed companies

Ticker	Exchange	Market Cap (VND billion)	6 months daily avg trading volume	ROE	PE diluted	PB	2019 dividend	2020 dividend	2021 dividend	2022 dividend left over	2023 dividend plan	Dividend yield
PVP	HOSE	1,145	207,239	15.73%	4.51	0.67	1,000	1,000	1,000	1,000		8.2%
LHG	HOSE	1,330	111,223	13.54%	6.51	0.84	1,900	1,900	1,900	1,900		7.1%
IJC	HOSE	3,463	2,975,216	11.82%	7.70	0.88	1,000	1,500		1,400	1,000	10.2%
BFC	HOSE	955	78,960		18.00	0.90	1,200	2,000	2,000	1,400	1,500	8.4%
CSV	HOSE	1,322	295,331	22.83%	4.11	0.94	2,500	2,000	1,500	2,500	1,500	8.4%
HWS	UPCOM	1,066	2,719	13.05%	8.08	0.98	803	875	850	850		7.0%
ABI	UPCOM	1,628	8,932	17.31%	7.02	1.11	2,000	400		2,000		6.2%
NTL	HOSE	1,418	496,503	6.02%	18.77	1.13	2,500	2,500	2,500	2,500	2,500	10.8%
DCM	HOSE	12,361	2,854,226	28.93%	4.15	1.15	600	800	1,800	2,500		10.7%
HTG	UPCOM	1,117	25,461	28.06%	4.69	1.26	2,500	1,500	1,000	4,000	2,500	10.7%
DRC	HOSE	2,501	251,250	14.56%	9.33	1.33	1,500	1,500	1,700	1,300		6.2%
BSQ	UPCOM	1,126	2,044	18.76%	7.25	1.34	1,500	1,500	1,500	1,500	1,500	6.0%
SBA	HOSE	1,482	19,255	26.44%	5.89	1.48	1,200	1,000	1,500	1,800	1,500	7.3%
CLL	HOSE	1,020	9,492	14.97%	10.58	1.55	2,200	2,200	2,400	2,000		6.7%
CHP	HOSE	3,614	19,393	26.25%	6.93	1.72	1,000	1,600	1,500	1,800	2,000	7.3%
VSH	HOSE	9,757	65,319	27.29%	7.32	1.78			1,000	3,000	2,000	7.3%
PGD	HOSE	3,249	8,407	28.39%	7.44	1.95	2,500	2,000	2,500	4,500	2,000	12.5%
SHP	HOSE	2,834	15,305	19.88%	10.42	2.08	2,000	500	2,000	2,500	2,500	8.9%
SZC	HOSE	3,310	1,035,343	8.85%	24.74	2.14	1,000	1,000	1,000	2,000	1,000	6.0%
BMP	HOSE	6,745	135,113	32.04%	7.94	2.32	5,000	6,320	2,600	5,300	3,976	6.4%
NET	HNX	941	1,469	23.61%	11.39	2.68	3,200	6,000	5,000	3,500		8.3%
SGR	HOSE	978	30,619				1,025	1,500	500	1,000	2,000	6.1%

Source: FiinPro, Rong Viet Securities

With the VN Index's volatility of 4,4% in April, serveral stocks in our recommendation list has met our expectation including NLG, QNS, DBD and MWG. Investors, who took profit following the recommendationd could keep watching and wait for any potential correction in May.

Table 7: Profit-taken stocks in April 2023

Ticker	Market cap (VND bn)	6M ave. matching-order volume	Closed price (VND)	Target price (VND)	ROE (%)	PBR (x)	PER (x)	Buying range (k. VND)	Selling range (k. VND)	Bought date	Bought price (VND)	Sold date	Sold price (VND)	Capital gain
NLG	13,040	2,024,451	33,950	27,000	4.3%	1.5	22.8	26-27	31-33	20/03/2023	22,800	28/04/2023	33,400	46.5%
QNS	15,082	179,724	42,254	45,000	0.0%	0.0	0.0	38-39	43,5-45	2/02/2023	36,200	25/04/2023	44,000	21.5%
DBD	3,435	90,918	45,900	52,600	19.5%	2.4	13.2	37-38	41-43	6/03/2023	38,400	24/04/2023	43,300	12.8%
MWG	55,462	2,587,830	37,900	Under review	11.4%	2.3	20.7	35,5-37,5	41,5-42,5	23/03/2023	37,400	14/04/2023	41,200	10.2%

Source: Rong Viet Securities

Market correction in April created buying zones for KDH, ACB, FPT, MBB, VPB, DRC and VNM. Although we recommended to keep these stocks for Mid – and Long – term horizon, temporarily reducing position for DRC should be considered. DRC is one of leader of Auto tires manufactures along with high and stable cash dividend. However, short-term headwinds could tear its earnings in next quarters and we believe that investor will have a better chance to accumulate with better price in upcoming market corrections.

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

Ticker	Market cap (VND bn)	6M ave. matching-order volume	Closed price (VND)	Target price (VND)	ROE (%)	PBR (x)	PER (x)	May 2023 Buying range (k. VND)	May 2023 Selling range (k. đồng)	Bought date	Bought price (VND)	Capital gain	Comment
STK	2,348	49,077	28,700	32,500	11.3%	1.5	13.4	25.5-26.5	29.5-31	6/03/2023	25,700	11.7%	Profit-taking when MP meets the selling-range price
KDH	21,827	1,995,383	30,450	37,300	8.6%	1.9	21.7	26-28	32-34	7/04/2023	28,000	8.7%	Profit-taking when MP meets the selling-range price
GMD	15,280	582,029	50,700	63,000	11.5%	2.1	16.5	48-50	57-59	27/02/2023	48,800	3.9%	
PVD	11,284	5,022,716	20,300	26,800	0.2%	0.8	429.1	17-18	21-22	20/03/2023	19,550	3.8%	
VCB	418,828	1,057,104	88,500	107,000	23.2%	2.9	13.5	85-88	94-96	20/03/2023	86,300	2.5%	
ACB	83,423	3,682,109	24,700	30,000	25.4%	1.3	5.7	24-25	28-30	19/04/2023	24,300.0	1.6%	
FPT	86,117	889,347	78,500	95,900	22.2%	3.8	15.5	75-78	83-85	28/04/2023	77,500	1.3%	
MBB	82,519	9,652,816	18,200	22,000	23.1%	1.0	4.6	17-18	19-20	21/04/2023	18,000	1.1%	
VPB	131,243	19,117,809	19,550	26,000	11.8%	1.3	10.9	18.5-19.5	21.5-22.5	25/04/2023	19,400	0.8%	
DRC	2,501	251,250	21,050	Under review	14.6%	1.3	9.3	16-17	21-22	14/04/2023	21,000	0.2%	Consider to reduce and wait for the better buying-range price
PNJ	24,961	352,848	76,100	96,000	21.5%	2.7	14.2	72-75	80-82	29/03/2023	76,300	-0.3%	
VNM	143,371	1,664,068	68,600	83,400	23.5%	4.6	17.7	70-72.5	74-76	27/04/2023	70,000	-2.0%	
NLG	13,040	2,024,451	33,950	27,000	4.3%	1.5	22.8	24-26	31-32				Profit-taken in April 2023, Re-invest in the upcoming correction sessions,
QNS	15,082	179,724	42,254	45,000	0.0%	0.0	0.0	38-39	44-46				Profit-taken in April 2023, Re-invest in the upcoming correction sessions,
DBD	3,435	90,918	45,900	52,600	19.5%	2.4	13.2	37-39	45-46				Profit-taken in April 2023, Re-invest in the upcoming correction sessions,
MWG	55,462	2,587,830	37,900	Under review	11.4%	2.3	20.7	36-38	46-48				Profit-taken in April 2023, Re-invest in the upcoming correction sessions,
KBC	20,111	6,346,963	26,200	29,000	11.2%	1.2	9.0	22-23	26-28				
CTG	135,762	3,906,899	28,250	29,300	15.9%	1.2	8.0	26-27	30-31				
FMC	2,769	51,878	42,350	45,000	15.2%	1.4	8.9	36-38	42-44				
GEG	5,280	1,041,018	16,400	15,700	4.7%	1.2	23.4	13-14	16-17				
HPG	123,855	27,906,610	21,300	20,950	0.7%	1.3	186.5	19-20	21.5-22.5				
HSG	9,270	15,187,491	15,500	17,200	-9.7%	0.9	-8.8	13.5-14.5	16-17				
LHG	1,330	111,223	26,600	33,000	13.5%	0.8	6.5	20.5-21.5	25-26				
PC1	7,640	1,875,257	28,250	26,000	4.9%	1.5	23.0	26-27	31-33				
PVT	6,505	2,204,423	20,100	23,700	0.0%	0.0	0.0	19-20	23-24				

Source: RongViet Securities

HIGHLIGHT STOCKS

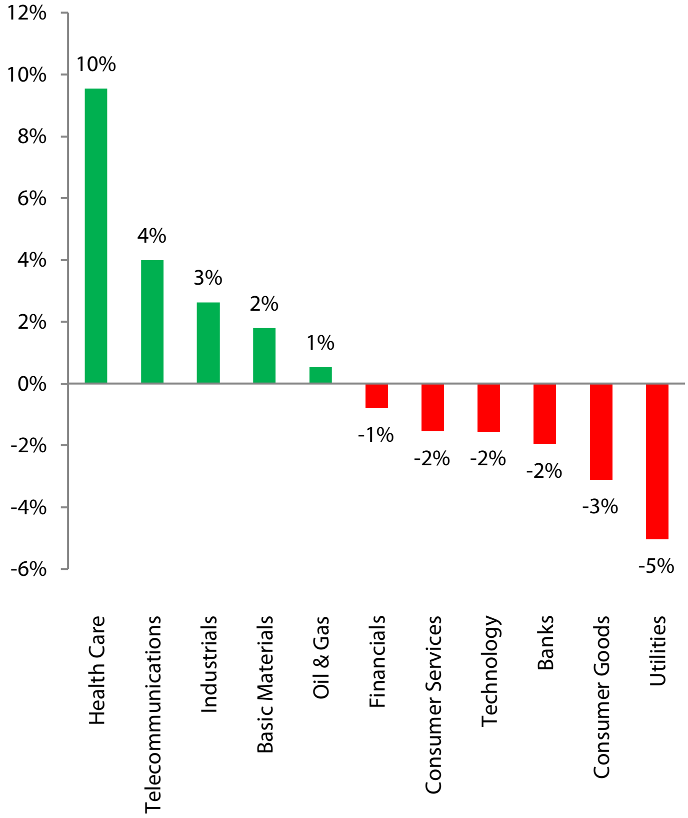
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2022		2023F		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	2023F (x)	2024F (x)	Cur. (x)			
MSN	HOSE	4,188	101,400	70,600	44%	Buy	-14.0	-58.3	7.5	-16.8	5.6	45.1	33.9	25.3	3.8	0.0	-37.1	5,779.6
DPR	HOSE	93	65,800	51,600	33%	Buy	0.4	-44.4	0.0	0.0	-4.7	81.4	5.5	5.1	0.9	5.8	-33.2	99.2
VPB	HOSE	5,468	26,000	19,550	33%	Buy	30.5	55.1	5.5	-1.3	8.4	12.7	7.6	6.5	1.3	0.0	-18.1	14,218.2
PVD	HOSE	470	26,800	20,300	32%	Buy	35.9	-604.0	25.8	N/A	9.6	88.1	32.8	17.6	0.8	0.0	8.9	3,478.9
LHG	HOSE	55	33,000	26,600	31%	Buy	-19.5	-31.7	10.4	42.4	45.8	66.3	4.9	3.0	0.8	7.1	-31.6	77.1
PNJ	HOSE	1,040	96,000	76,100	29%	Buy	73.3	75.6	0.5	2.3	21.7	30.0	10.6	10.1	2.7	2.6	-4.4	1,871.3
MSH	HOSE	103	40,000	33,000	27%	Buy	16.3	-23.7	-6.8	6.9	9.7	13.4	7.1	6.2	1.5	6.1	-37.9	57.4
VNM	HOSE	5,974	83,400	68,600	27%	Buy	-1.6	-19.1	4.3	8.9	5.4	14.3	17.2	15.0	4.6	5.6	-0.3	4,493.5
DPM	HOSE	535	36,700	32,800	27%	Buy	45.7	79.2	-22.8	-45.8	-12.8	-41.6	4.3	7.3	1.0	15.2	-37.4	2,600.8
ACV	UPCOM	6,968	96,600	76,823	26%	Buy	191	801.8	26.7	-0.7	30.3	31.6	23.6	18.0	3.8	0.0	-11.9	114.2
GMD	HOSE	637	63,000	50,700	25%	Buy	22.1	62.5	4.6	100.4	7.4	-63.5	8.3	22.8	2.1	1.0	-8.0	1,648.3
FPT	HOSE	3,588	95,900	78,500	25%	Buy	23.4	22.1	20.8	19.3	18.9	25.9	13.7	10.9	3.8	2.5	-8.0	4,383.4
KDH	HOSE	909	37,300	30,450	22%	Buy	-22.1	-8.3	13.0	23.1	36.0	3.7	16.0	15.3	1.9	0.0	-28.0	1,855.6
ACB	HNX	3,476	30,000	24,700	21%	Buy	22.2	42.5	8.0	9.0	25.2	30.4	5.7	5.2	1.3	0.0	-2.8	5,969.3
VCB	HOSE	17,451	107,000	88,500	21%	Buy	20.0	36.4	3.6	-9.7	27.1	51.6	15.6	12.5	2.9	0.0	10.8	3,412.4
MBB	HOSE	3,438	22,000	18,200	21%	Buy	23.4	37.7	7.5	11.9	34.3	50.5	3.9	3.1	1.0	0.0	-24.4	7,145.5
PVT	HOSE	271	23,700	20,100	20%	Buy	21.3	30.6	1.9	-8.1	4.4	2.0	8.7	8.6	1.1	2.5	-2.0	1,828.1
HAX	HOSE	53	20,700	17,650	20%	Buy	22.0	49.5	3.7	5.3	1.4	0.0	5.0	5.0	1.1	2.8	-22.3	525.9
DBD	HOSE	143	52,600	45,900	19%	Accumulate	-0.2	29.0	10.9	19.7	8.0	7.9	11.8	10.9	2.4	4.4	10.4	247.6
KBC	HOSE	838	29,000	26,200	18%	Accumulate	-77.5	97.8	566.7	66.1	0.0	-0.3	7.8	7.9	1.2	7.6	-18.8	4,814.0
IMP	HOSE	153	63,000	54,900	17%	Accumulate	29.8	23.7	1.9	2.6	0.0	-0.1	17.4	17.4	1.9	2.7	-22.0	15.8
REE	HOSE	989	77,000	66,800	17%	Accumulate	61.3	45.0	-12.0	-1.3	17.8	18.7	8.9	7.5	1.5	1.5	-6.1	881.6
HDB	HOSE	1,970	21,800	18,800	16%	Accumulate	31.1	28.0	17.2	15.0	27.3	51.7	4.4	2.8	1.2	0.0	-5.2	3,040.3
HND	UPCOM	302	15,800	14,493	16%	Accumulate	16.4	25.3	4.8	70.3	0.9	22.2	7.9	6.8	1.1	6.9	-16.6	8.9
BFC	HOSE	40	17,000	16,700	14%	Accumulate	10.8	-35.0	-19.0	8.6	-17.4	-13.5	6.8	7.9	0.9	12.0	-41.3	34.8
QNS	UPCOM	628	45,000	42,254	14%	Accumulate	12.6	2.5	8.0	9.8	-4.2	-1.2	9.2	9.3	2.0	7.1	1.2	309.8
TCB	HOSE	4,257	33,000	29,050	14%	Accumulate	10.3	11.6	15.9	3.7	11.5	29.9	4.9	3.8	0.9	0.0	-30.8	7,860.8
DRC	HOSE	104	22,600	21,050	14%	Accumulate	11.9	6.1	3.2	-14.4	1.9	6.8	10.1	9.4	1.3	6.2	-30.5	389.5
STK	HOSE	98	32,500	28,700	13%	Accumulate	3.5	-13.7	5.6	7.7	23.0	12.7	9.1	8.1	1.5	0.0	-43.3	82.2
CMG	HOSE	261	46,800	41,550	13%	Accumulate	30.1	27.4	9.2	40.1	17.4	30.2	14.8	11.3	2.6	0.0	-10.2	77.3
FMC	HOSE	115	45,000	42,350	11%	Accumulate	9.7	15.2	11.0	16.1	5.8	12.0	7.7	6.9	1.4	4.7	-35.7	68.4
SCS	HOSE	258	69,300	65,600	11%	Accumulate	1.4	14.6	-13.0	-18.8	6.3	8.5	12.6	11.5	4.0	5.3	-27.6	159.1
HSG	HOSE	386	17,200	15,500	11%	Accumulate	2.0	-94.1	-38.8	N/A	6.2	N/A	-14.6	22.6	0.9	0.0	-29.4	10,183.4
PHR	HOSE	233	41,000	41,250	9%	Accumulate	-12.2	85.7	2.4	-40.4	-3.5	-30.3	10.6	15.2	1.6	9.7	-33.9	715.7
VSC	HOSE	142	29,200	28,200	7%	Accumulate	6.1	-10.2	-1.7	-56.4	4.6	52.6	30.9	20.2	1.3	3.5	-38.6	1,280.6
HDG	HOSE	345	35,900	33,850	6%	Accumulate	-3.6	2.2	-2.1	26.8	-0.5	2.9	7.3	6.6	1.5	0.0	-25.5	1,162.6
TNG	HNX	86	20,200	19,600	5%	Accumulate	24.5	25.8	-6.5	-6.2	23.4	-1.3	7.7	8.2	1.3	2.0	-34.3	1,788.2

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2022		2023F		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	2023F (x)	2024F (x)	Cur. (x)			
CTG	HOSE	5,657	29,300	28,250	4%	Neutral	21.5	20.0	4.3	-0.3	11.1	26.1	11.5	7.7	1.2	0.0	4.6	2,904.2
VHC	HOSE	455	57,500	59,500	0%	Neutral	46.0	80.0	-19.7	-33.8	9.6	18.0	8.3	8.5	1.4	3.4	-41.3	1,031.9
OCB	HOSE	922	15,800	16,000	-1%	Neutral	-4.3	-20.3	7.3	-5.4	12.5	23.2	7.3	5.8	0.9	0.0	-27.7	985.9
HPG	HOSE	5,161	20,950	21,300	-2%	Neutral	-5.5	-75.4	-23.8	3.3	27.3	73.4	15.0	8.7	1.3	0.0	-33.0	18,008.9
GEG	HOSE	220	15,700	16,400	-2%	Neutral	51.6	11.6	3.9	20.7	2.8	22.3	15.7	12.9	1.2	2.4	-22.0	550.0
PPC	HOSE	207	14,300	15,500	-2%	Neutral	32.3	72.4	40.5	45.7	25.5	25.0	12.0	10.7	1.0	5.8	-16.3	115.0
NT2	HOSE	380	29,400	31,700	-3%	Neutral	42.9	36.6	0.4	-1.8	9.5	31.7	13.1	9.9	2.0	4.7	45.7	746.5
PC1	HOSE	318	26,000	28,250	-8%	Reduce	-15.2	-35.3	21.2	47.6	5.4	40.4	12.8	9.1	1.5	0.0	-19.8	1,905.0
HAH	HOSE	124	37,700	42,400	-9%	Reduce	63.9	86.1	-13.1	-39.7	2.0	-3.1	6.0	6.2	1.2	2.4	-49.9	1,998.2
PVS	HNX	500	21,500	25,100	-12%	Reduce	15.6	28.5	12.9	4.6	18.6	29.6	16.5	12.7	1.0	2.8	1.3	5,510.9
BID	HOSE	9,221	37,400	43,750	-14%	Reduce	11.4	72.6	7.9	10.5	14.0	1.4	14.7	14.5	2.1	0.2	17.4	1,670.6
ELC	HOSE	35	11,400	14,100	-17%	Reduce	31.0	-34.8	28.2	66.6	2.2	5.6	16.5	15.6	0.9	2.1	-26.9	155.0
NLG	HOSE	543	27,000	33,950	-18%	Reduce	-16.6	-48.1	65.6	170.0	29.4	8.7	12.5	12.0	1.5	2.9	-27.4	2,133.1
TCM	HOSE	178	39,800	52,000	-23%	Sell	22.7	96.0	-7.1	-6.2	8.0	38.4	18.1	18.8	2.2	1.0	-14.5	1,183.9
MWG	HOSE	2,311	Under review	37,900	Under review	Under review	8.5	-16.3	5.1	27.4	9.1	53.8	10.9	7.2	2.3	4.0	-49.0	6,254.8
FRT	HOSE	316	Under review	64,100	Under review	Under review	34.1	-12.0	18.4	8.1	15.4	28.4	18.0	14.0	3.8	1.6	-38.8	2,684.8

Source: RongViet Securities; Closed price as of May 4th 2023.

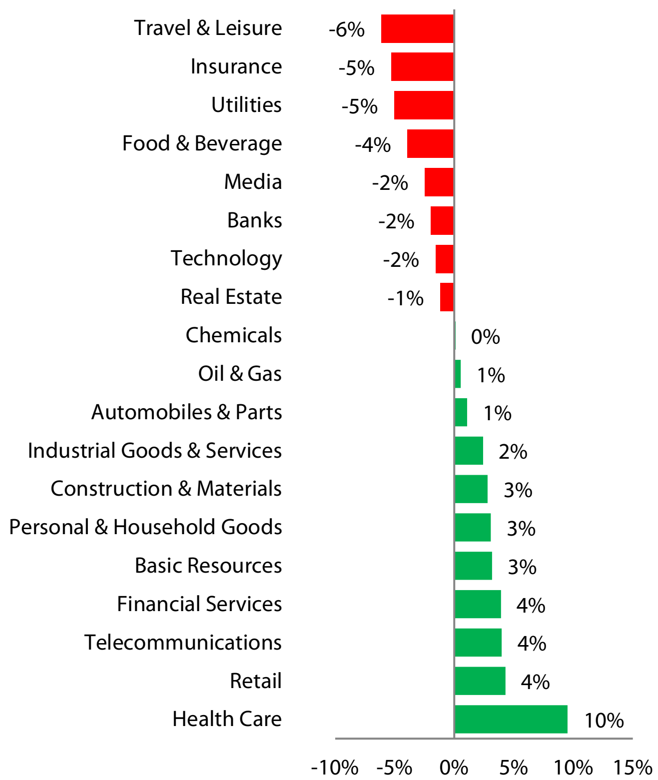
INDUSTRY INDEX

Level 1 industry movement



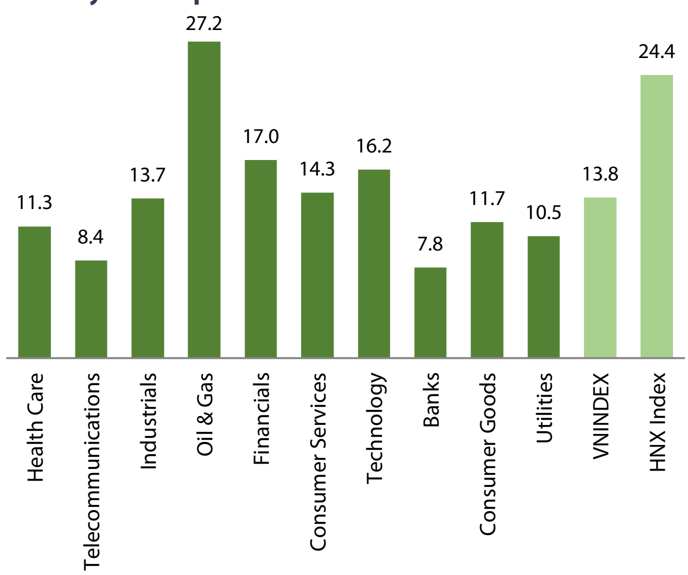
Source: Bloomberg, RongViet Securities

Level 2 industry movement



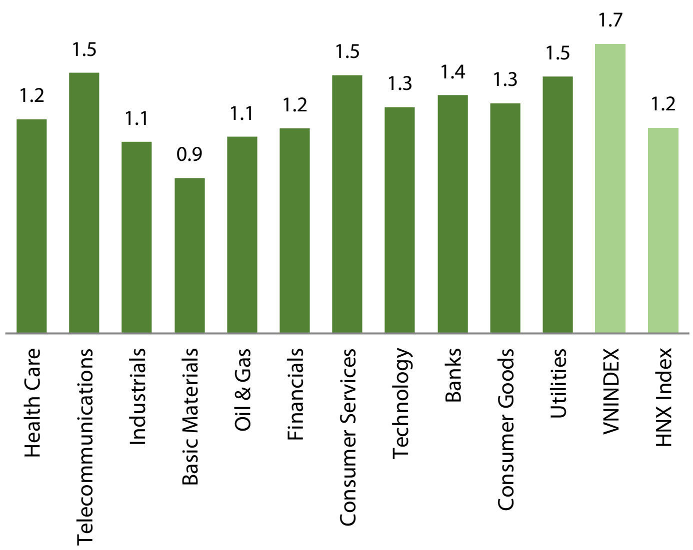
Source: Bloomberg, RongViet Securities

Industry PE comparison



Source: Bloomberg, RongViet Securities.

Industry PB comparison



Source: Bloomberg, RongViet Securities

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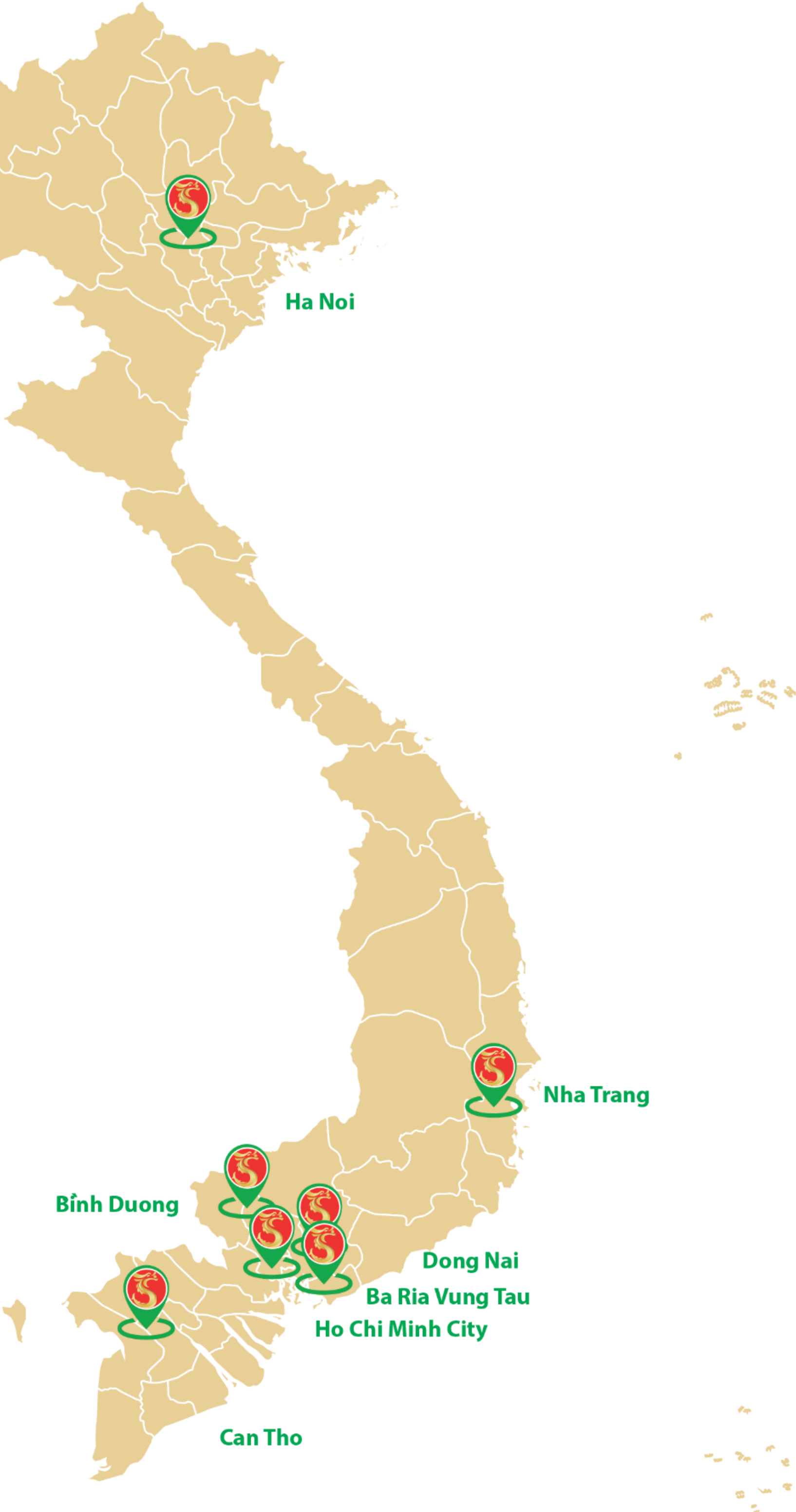

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