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Investment Strategy September 2023

MOVING TO THE RISK-ON STATUS

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VN-Index ended August at 1,224 points, unchanged compared to July. This movement ended the 4-month gain streak – which is the period that the monetary policy reversal effected the most on the stock market. The matched trading value on the HSX increased sharply by 34% compared to July with an average trading value of VND20.5 trillion/session (+22% MoM), since there was a sharp decrease session in the month with matching order value soared to VND 35 trillion. From that point to September 5, the indexes gradually recovered: VN Midcap recorded the best gain (+11.1 %) and surpassed the peak in August, followed by VN Smallcap (+6.4%), VN Index (+4.8%) and VN30 (+4.6%). The positive point is that this price movement was accompanied with a recovery in ADTV toward over VND20 trillion/session level.

In September, we expect following factors to positively affect the stock market: the meeting on solutions to upgrade Vietnam stock market to emerging market and the progress of implementing clearing and settlement activities under the central clearing partner mechanism of the SSC, deposit interest rates are expected to continue to lower, Macroeconomics to improve gradually since credit growth and manufacturing sector begin to post positive signals. On the contrary, the net selling trend of foreign investors may not end and may affect the performance of large-cap stocks, partly affected by the depreciation of VND. However, this factor was priced in since SBV chose to highly loosen monetary policy. Furthermore, the market participation rate of foreign institutional investors, whose trading behavior is highly related to exchange rates movement, is quite low and a improvement in PMI should maintain trade surplus condition.

We forecast that the uptrend of the market will remain intact, supported by the cash flow factor. Forecasted range of the VN Index in August is 1,210-1,280 points.

The stories of Q3 2023 business results, the disbursement of public investment, and fiscal packages to boost consumer demand will be the leading stories for the alternating excitement between sectors and stocks. ***Our favorite stocks for September include REE, PC1, MSN, VNM, VCB, ACB, BID, MBB, OCB, KDH, DBD, PGV, LHG, KBC, NTC and SIP.***

Please see penultimate page for additional important disclosure

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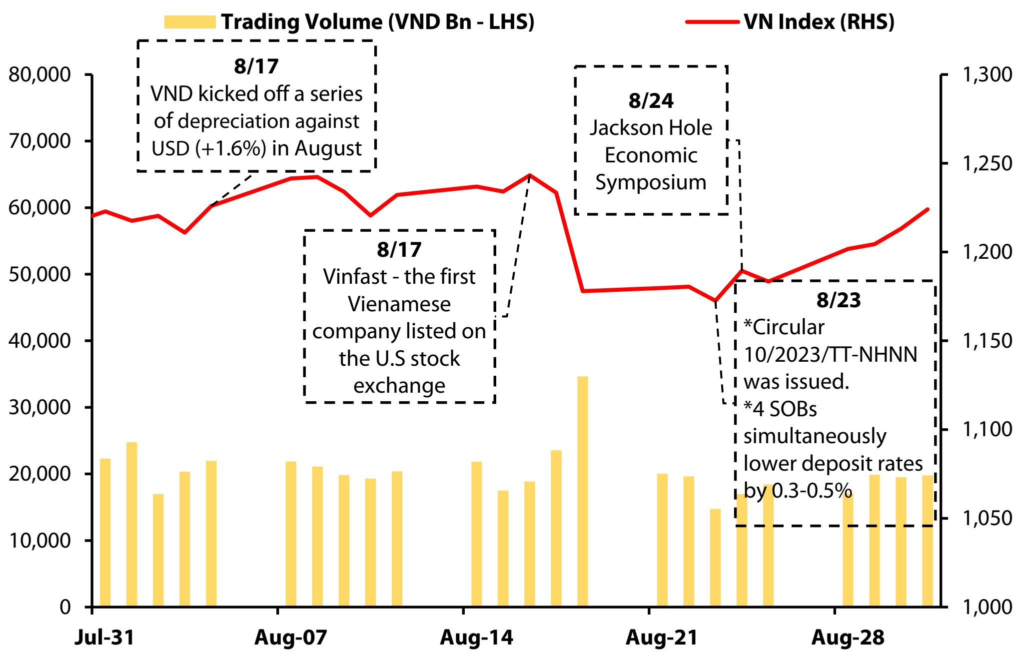
Analysis of 55 stocks of Rong Viet Research, discussion with companies and specific evaluation in the "Company Report" or "Analyst Pinboard"

STOCK MARKET IN AUGUST: A QUICK BULLISH REVERSAL

In August, the global stock market experienced significant volatility. In the US and European markets, despite the FED's consistent message at the Jackson Hole conference regarding its inflation target of 2% and readiness to raise interest rates to prevent the risk of inflation reaccelerating, the latest data on inflation and employment, as well as events such as Fitch downgrading the US government bonds and Moody's downgrading the credit ratings of medium and small-sized banks, signal that the economy may not be poised for a rapid growth resurgence. This has led investors to expect that interest rates have peaked, and money has started allocating back into the equity market, leading to a mild recovery of the indices in the latter part of the month. Conversely, lowering Chinese economy performance expectation and the worsening crisis in the Chinese real estate market, where well-known names like Country Garden and China Evergrande have struggled to repay bonds and initiated bankruptcy proceedings, has severely eroded investor confidence, resulting in the most significant drop in the Chinese stock market since the beginning of the year.

Domestically, the stock market showed relative correlation with the global stock market volatility. The movement of the VND/USD exchange rate saw a sharp increase due to pressure from expectations of a rate hike in the FED message at the Jackson Hole conference, which had a negative impact on investor sentiment in the context of the market having skyrocketed for three consecutive months. As a result, the market experienced its steepest decline since the beginning of the year right before the conference. Subsequently, the market recovered and regained all the loss, thanks to various measures such as: SBV issued Circular 10 on August 23, suspending the enforcement of regulations prohibiting loans under Circular 06 for capital contribution payments, which helped bolster market confidence. On the same day, SOBs also collectively lowered deposit interest rates for various terms, and the expectation of interest rate peak seemed to be solid given the reasons mentioned above.

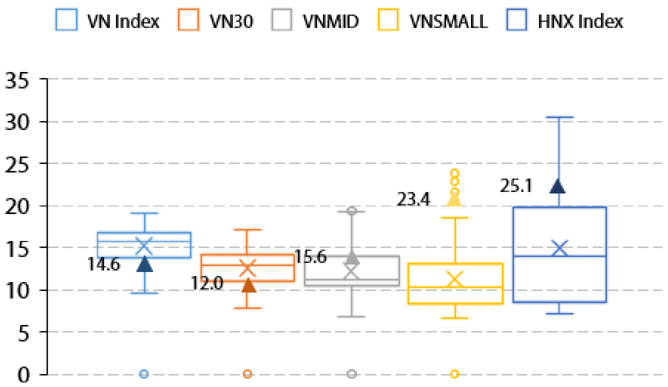
Figure 1: VN Index in August 2023



Source: Bloomberg, RongViet Securities

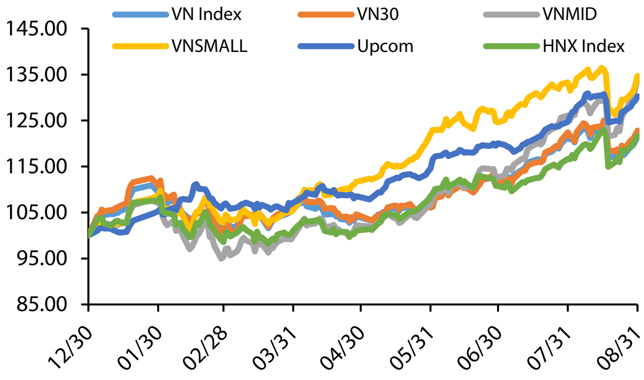
In summary, VN Index recovered all losses and closed in green at 1.222 or gained by +0.09% Breakdowns further, the VNDMID (+6.43%) made a spectacular move to beat other when market wide start bottoming out. VNSMALL (+1.06%) and VN30 (+0.3%) had modest gains but still outperformed the main index.

Figure 2: Vietnam Indices 's P/E distribution (2018-2023) – after factoring 2Q2023 earnings, VN Index and VN 30 are still attractive relative to our earnings outlook and it 5 years average valuation.



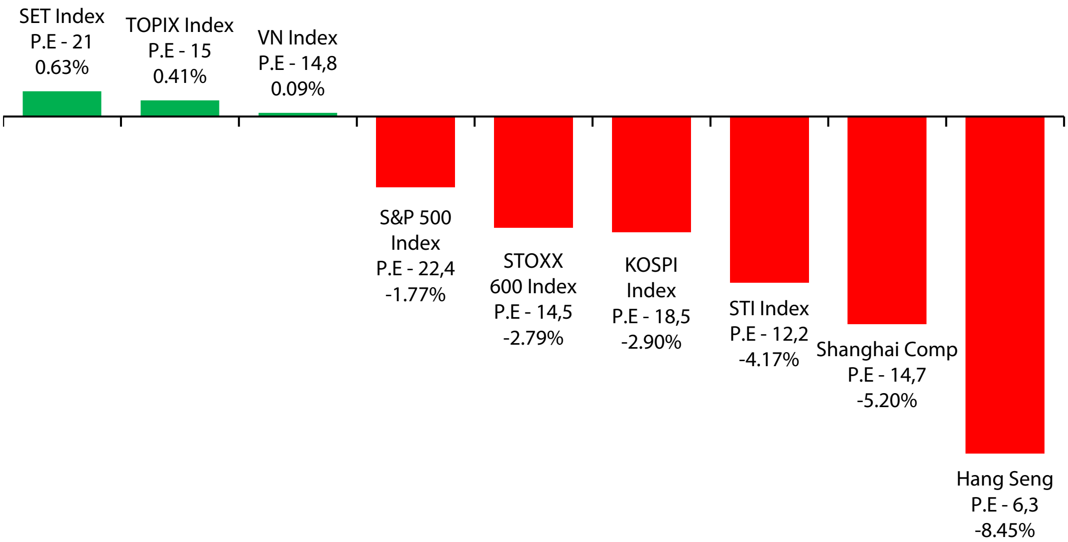
Source: Bloomberg, RongViet Securities
X: 5-year P/E average
▲: Current P/E (As of 08/31/2022)

Figure 3: Vietnam indices' moves YTD



Source: Bloomberg, RongViet Securities

Figure 4: Global indices' return in August 2023 – VN Index still saved the green after a strong correction and was among the top performers.



Source: Bloomberg, RongViet Securities

Table 1: Daily liquidity in the last 12 months (VND billion) – Liquidity continued to sublimate across exchanges with ~ 25% MoM increase and was the largest in the last 12 month.

	VN Index	VN30	VNMID	VNSMALL	Upcom	HNX Index
August-23	20,474	7,816	9,319	2,205	936	2,066
July-23	16,343	6,036	7,835	2,009	786	1,616
June-23	15,110	5,378	7,233	1,975	744	1,740
May-23	10,631	3,438	5,194	1,623	562	1,490
April-23	9,764	3,502	4,573	1,459	427	1,252
March-23	7,900	3,480	3,309	933	273	828
February-23	8,520	3,570	3,519	1,175	391	1,038
January-23	8,883	3,835	3,656	1,080	391	914
December-22	11,993	5,434	4,915	1,339	407	1,254
November-22	9,850	4,647	3,947	1,056	349	842
October-22	9,253	3,646	4,042	1,252	404	883
September-22	11,772	3,737	5,660	1,838	581	1,300

Source: Bloomberg, RongViet Securities

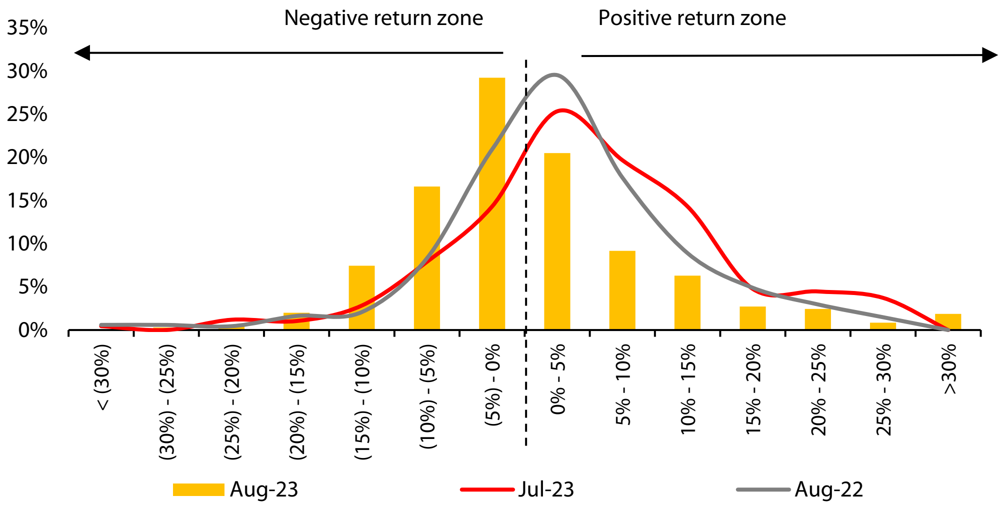
Table 2: The last 12 months turnover among groups of investors (VND billion) – Retail investors still control the market liquidity with 86% shares, increased by 31% MoM. Notably, foreign & Institutional investors 's turnover jumped by 45% MoM.

	Retail investors	Institutional investors	Foreign investors	Total Market Turnover
August-23	874,624	67,507	80,488	511,310
July-23	669,092	46,673	55,390	385,578
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

Source: Fiinpro, RongViet Securities

The market sentiment in August became more neutral, as the ratio of stocks increasing and decreasing in price was roughly equal.

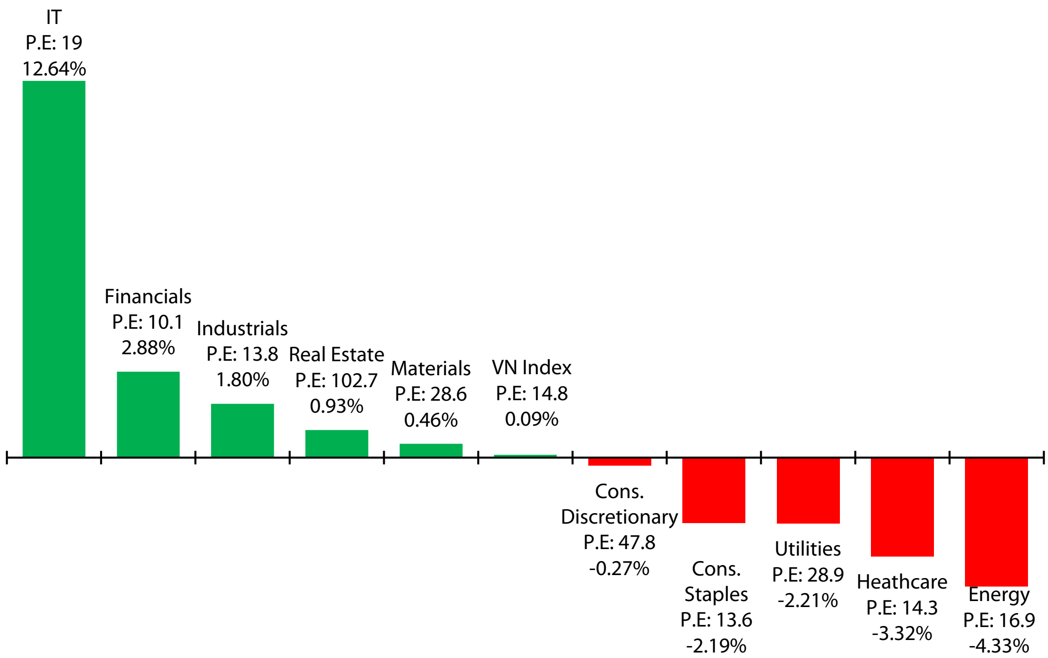
Figure 5: Stock return distribution on HSX and HNX



Source: Bloomberg, RongViet Securities

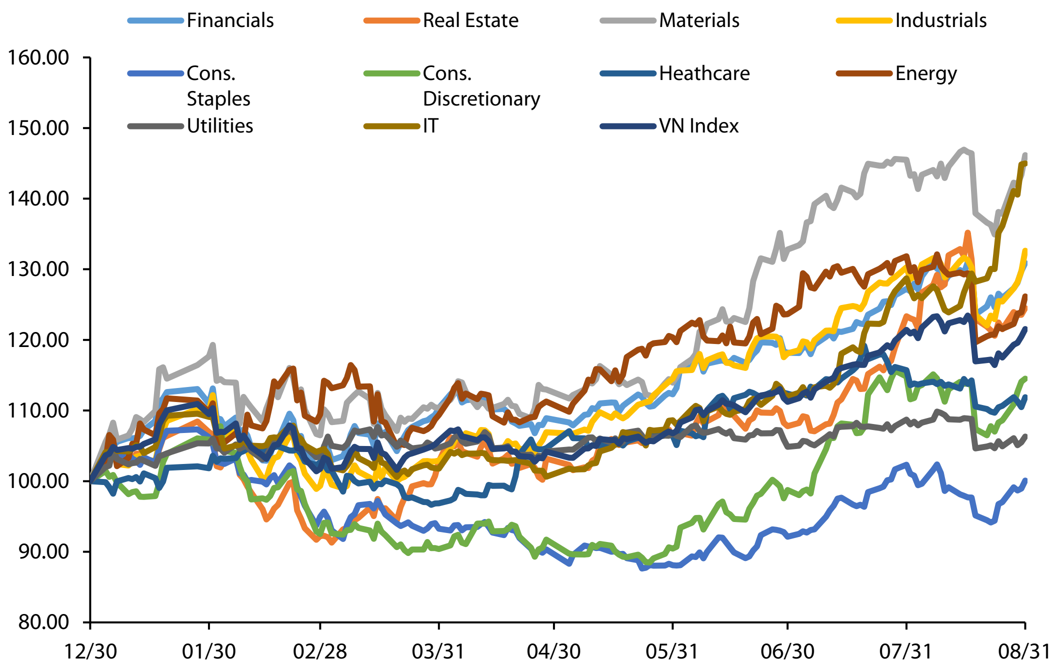
Among the GICS-based sectors, there were four sectors that had positive returns and outperformed the VN Index. Tech (+12.64%) witnessed the best monthly gain in the year, leading all sectors and caught up closely to Material (+0.46%) YTD performance. The tech giant FPT (+14.29%) leading the tech sector, the following by was ELC (+52.6%).

Figure 6: Sectors return in August – IT sector accelerated.



Source: Bloomberg, RongViet Securities

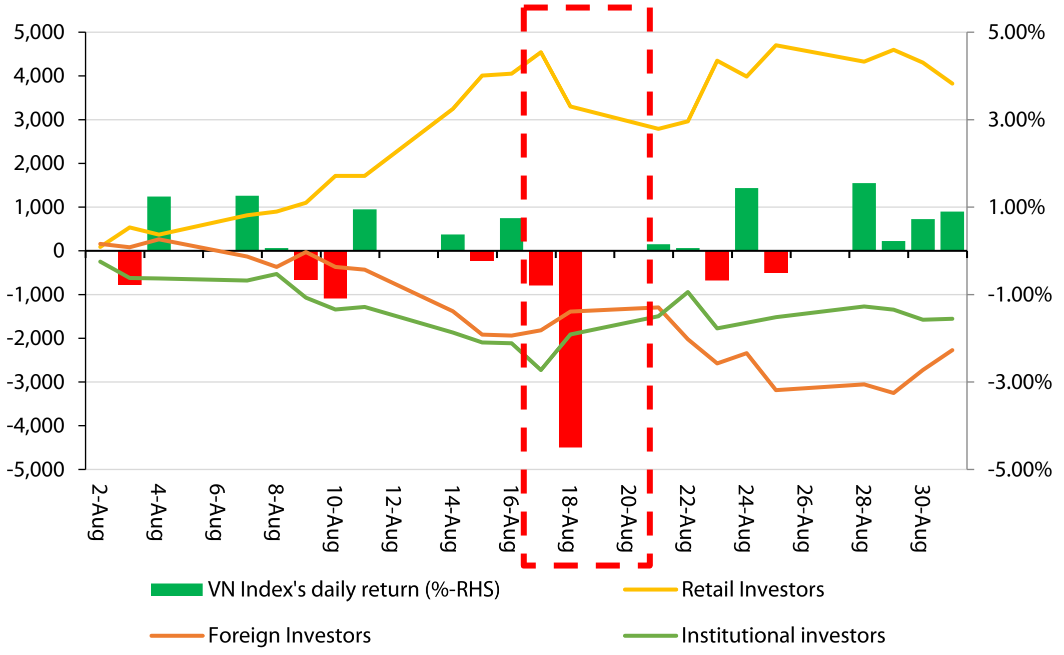
Figure 7: Sector's performances YTD



Source: Bloomberg, RongViet Securities

Trading among investors

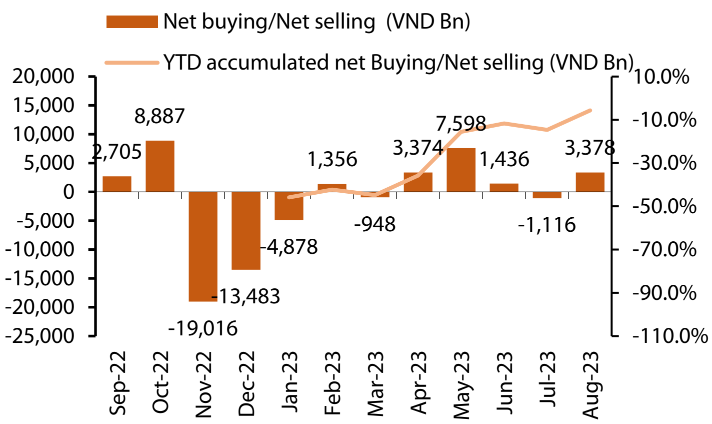
Figure 8: Accumulative net position among investors on HSX in August 2023 (VND billion) – During the turbulence, foreign & institutional investors were the major buyers.



Source: Fiinpro, RongViet Securities

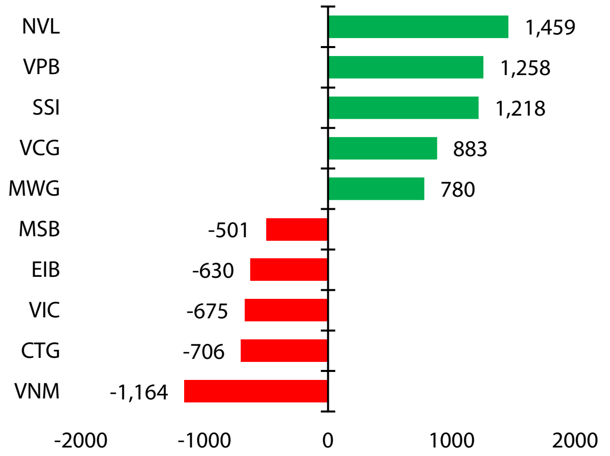
Retail investors turned back to net buy strongly VND 3,378 billion (USD 140.5 million). The YTD net position lifted further to + VND 14,130 billion (USD 587.5 million). In addition, figure 10 provides a summary of the list of stocks that have been notably traded by local individual investors.

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



Source: Fiinpro, RongViet Securities

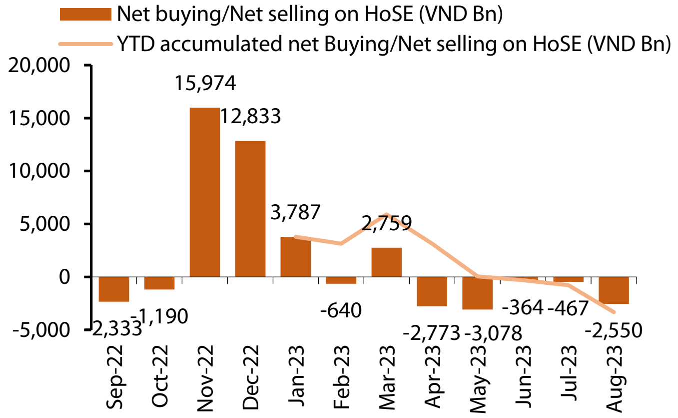
Figure 10: Top net sold/purchased stocks by local retail investor on HSX in August (Billion VND)



Source: Fiinpro, RongViet Securities

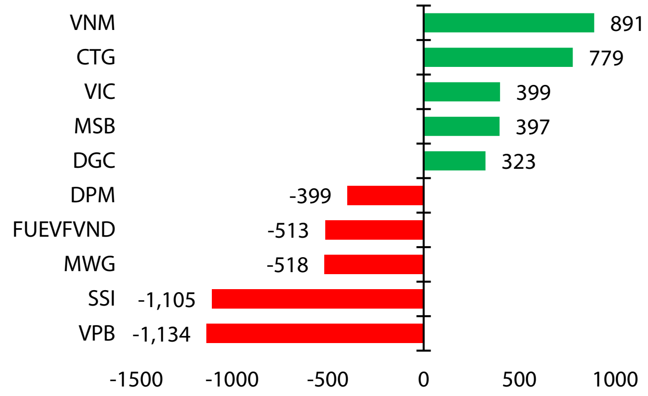
Foreign investors 's turnover accelerated (+45% MoM, table 2), most of the trade was selling. The monthly net position was -VND 2,550 billion (USD 106 million) and made their YTD net position deepen further to -VND 3,325 billion (USD 138.3 million). Real Estate and Automobiles & Parts were their favored industries 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 August (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)
Real Estate	516	18,590
Automobiles & Parts	145	7,048
Food & Beverage	124	-885
Chemicals	106	-2,783
Personal & Household Goods	65	482
Industrial Goods & Services	50	-4,904
Health Care	41	1,149
Travel & Leisure	30	248
Telecommunications	0	0
Media	-1	-54
Basic Resources	-9	-278
Technology	-73	-1,530
Construction & Materials	-124	-6,025
Banks	-143	-1,197
Insurance	-184	-3,849
Oil & Gas	-192	-5,499
Utilities	-231	-14,971
Retail	-423	-9,642
Financial Services	-2,246	-84,196

Source: Fiinpro, RongViet Securities

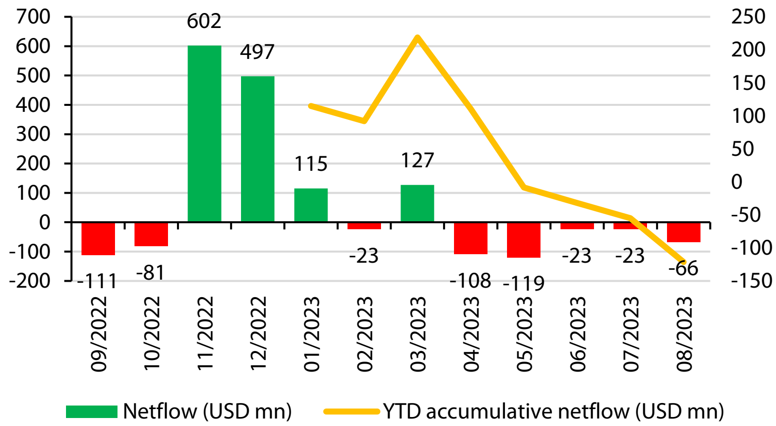
In August, Vietnam equity market experienced a modest net outflow of USD 66 million relative to the other peer in ASIA, which deepened YTD accumulated net outflow position to – USD 121 million).

Table 4: Foreign portfolio investment flow to equity market .

Countries		Foreign Capital Flow ($ mn)		
		1M	QTD	YTD
India	▲	1,726	5,866	17,032
Maylaysia	▲	31	344	-585
Sri Lanka	▲	6	13	15
Vietnam	▼	**-66**	**-89**	**-121**
Philippines	▼	-131	203	-265
Thailand	▼	-443	-804	-3,911
S.Korea	▼	-570	58	8,002
Indonesia	▼	-1,319	-1,137	-47
Taiwan	▼	-4,549	-7,542	3,705
Japan	▼	-8,070	-2,974	43,910

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

Figure 13: Foreign capital outflow in Vietnam equity market in last 12 months.



Source: Bloomberg, RongViet Securities

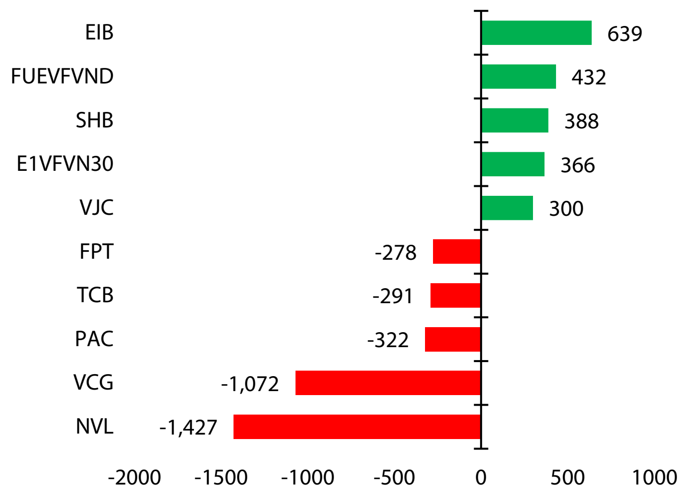
Table 4: Capital flow of ETFs – Redemption pressure from both local and foreign ETFs still outweighed.

ETF Name	AUM ($mn)	Fund flow ($mn)		
		1M	3M	YTD
Total	**4,222**	**(161.3)**	**10.0**	**173.5**
Foreign ETFs	**2,779**	**(121.1)**	**42.8**	**206.3**
Asian Growth CUBS ETF	10	-	-	-
VanEck Vectors Vietnam ETF	645	-	28.1	92.5
KIM KINDEX Vietnam VN30 Future	5	(0.8)	(1.7)	(0.4)
Premia MSCI Vietnam ETF	17	(0.9)	(0.9)	(0.6)
Xtrackers FTSE Vietnam Swap ETF	394	(8.0)	0.7	61.4
iShares MSCI Frontier and Select EM ETF	642	(17.1)	(65.0)	20.6
KIM KINDEX Vietnam VN30 ETF	179	(41.0)	17.0	(30.8)
Fubon FTSE Vietnam ETF	886	(53.3)	(61.7)	33.1
Local ETFs	**1,443**	**(40.2)**	**(32.8)**	**(32.9)**
KIM GROWTH VN30 ETF	13	0.5	8.7	8.7
KIM GROWTH VNFINSELECT ETF	13	0.5	8.7	8.7
SSIAM VNX50 ETF	7	0.1	0.1	(0.4)
SSIAM VN30 ETF	4	0.1	0.4	1.0
DCVFMVN Diamond ETF	850	-	-	-
VinaCapital VN100 ETF	4	-	-	-
DCVFM VNMIDCAP ETF	5	-	0.4	0.4
MAFN VN30 ETF	26	(0.2)	(0.5)	(0.7)
SSIAM VNFIN LEAD ETF	187	(3.5)	(4.0)	(5.4)
DCVFMVN30 ETF Fund	335	(37.6)	(46.6)	(45.2)

Source: Bloomberg, RongViet Securities

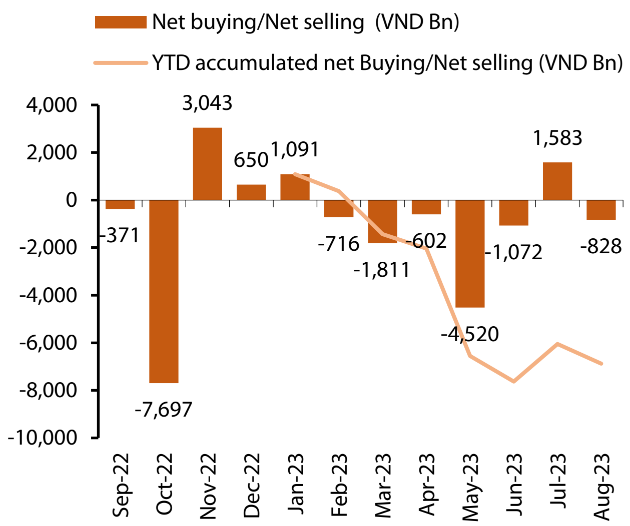
Local institutional investors 's selling momentum slowed down in the last 3 months. They sold modestly in August with an amount of VND 828 billion (USD 34.4 million) as they sold aggressively before market correction and strong bought after that (figure 8). The stocks most traded by local institutional investors are displayed in figure 14.

Figure 14: Top net sold/purchased stocks by local institutions on HSX in August 2023(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 SEPTEMBER

VN-Index ended August at 1,224 points, unchanged compared to July. This movement ended the 4-month gain streak – which is the period that the monetary policy reversal effected the most on the stock market. The matched trading value on the HSX increased sharply by 34% compared to July with an average trading value of VND20.5 trillion/session (+22% MoM), since there was a sharp decrease session in the month with matching order value soared to VND 35 trillion. From that point to September 5, the indexes gradually recovered: VN Midcap recorded the best gain (+11.1 %) and surpassed the peak in August, followed by VN Smallcap (+6.4%), VN Index (+4.8%) and VN30 (+4.6%). The positive point is that this price movement was accompanied with a recovery in ADTV toward over VND20 trillion/session level.

In terms of sector performance, leaders in August included IT (+13.1%); Financial Services (+10.4%); Automobiles (+9.9%). Sectors that recovered the most from the August bottom are Financial Services (+14.5%), IT (+13.4%), Chemicals (+11.8%), Retail (+9.1%).

In September, we evaluated following factors affecting the market such as:

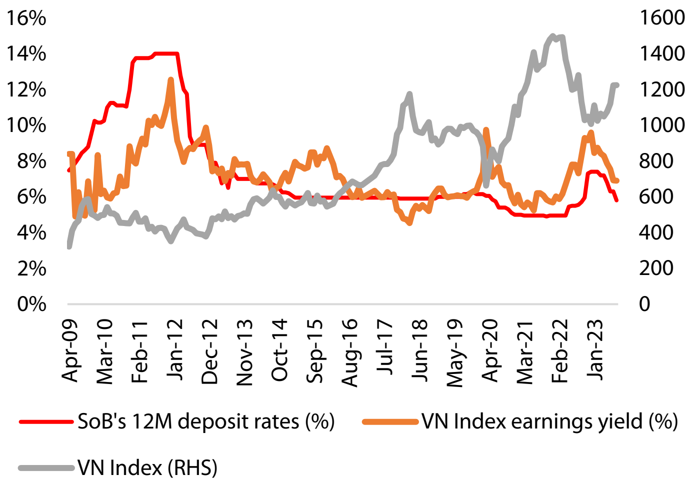
- The meeting on solutions to upgrade Vietnam stock market to emerging market and the progress of implementing clearing and settlement activities under the central clearing partner mechanism of the SSC on September 7.
- Deposit interest rates are expected to continue to lower, supporting to the stock market outlook. At the end of August, state-owned banks reduced the 12-month deposit interest rate by 50bps to 5.8%/year. With VN Index's current P/E valuation of 14.6x and corresponding yield of 6.9%, the stock market is still relatively more attractive than the savings deposit channel. Given abundant liquidity in the interbank system with the overnight interest rate in the interbank market remains at a very low level (as of September 6, 2023, it was 0.16%), we expect that banks can continue to reduce deposit interest rates in the near future.
- The FOMC meeting. There is a high possibility that the Fed will maintain the current interest rate (5.25%-5.5%), although the core inflation index stopped decreasing in July, because the US economy seems to be slowing down in favor of the Fed as the labor market cools down (the unemployment rate increased to 3.8%, the highest level since February 2022).
- Macroeconomics may continue to improve slightly. Credit growth is forecasted to gradually accelerate in the coming months when Circular 10/2023/TT-NHNN takes effect from September 1, 2023. This Circular removes restrictions related to lending to buy shares of private companies, and lending to the real estate sector (the loan for capital contribution under the business cooperation contract for the project that is not eligible for business, financial compensation loans). In addition, the manufacturing industry also had better signals since Vietnam PMI in August increased to 50.5. Signs of recovery in demand helped boost new orders for the first time since February 2023.

  Notable downside risk

- The trend of net selling of foreign investors may not be over yet, which may affect the performance of large-cap stocks. In August, foreign investors net sold about USD 106 million. With foreign ETFs net withdrawn about USD 68 million, implying that active foreign funds net sold about USD38 million in August. Part of the reason the net selling could continue is the depreciation of VND. Although the federal funds rate is unlikely to change in September, the overnight interest rate gap between VND and USD is still very significant (~5%). However, this trend may not cause too negative effects on the stock market because (1) this factor was priced in since SBV chose to loosen monetary policy, (2) the market participation rate of foreign institutional investors - a group of investors whose trading behavior is highly related to exchange rates - is gradually decreasing, (3) PMI improvement should lead to better trade outlook, and trade surplus.

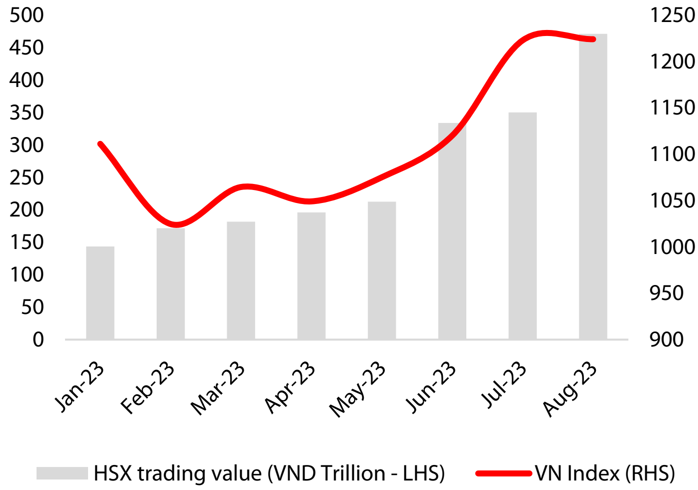
We forecast that the uptrend of the market will remain intact, supported by the cash flow factor. Forecasted range of the VN Index in August is 1,210-1,280 points.

Figure 16: The earnings yield of the VN Index remains more attractive than the savings deposit channel



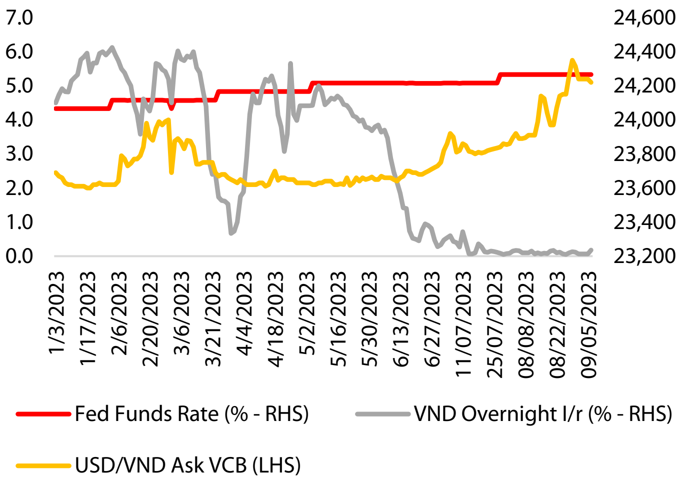
Source: Fiinpro, RongViet Securities

Figure 17: Liquidity increased suddenly in August, but it was not alarming due to the recovery trend after the collapse session



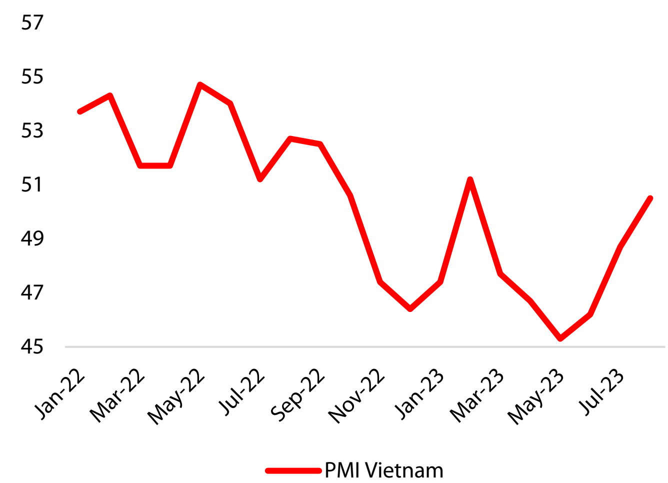
Source: Fiinpro, RongViet Securities

Figure 18: VND has depreciated around 2% YTD amid high negative swap rate



Source: Bloomberg, Fiinpro, RongViet Securities

Figure 19: Vietnam's PMI recovered slightly in August, which should support the trade outlook



Source: S&P Global PMI, RongViet Securities

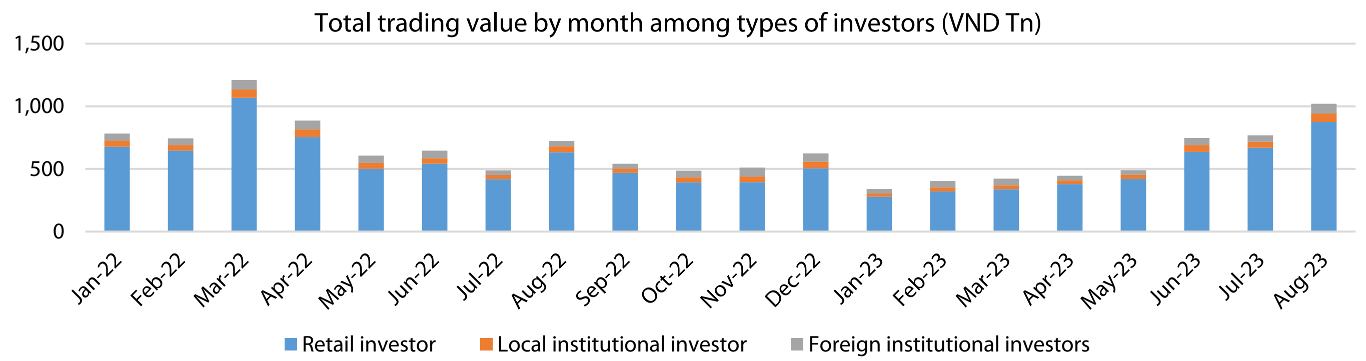
Moving to the risk-on status

The deep correction (-6.8%) in mid-August making the stock market to cool down after a 14-week streak in an upward trend (since the second week of May 2023). As we mentioned in our H2 2023 strategy report (released on August 5, 2023), we believe that the expansion of the monetary and fiscal policies will bring favorable trading opportunities for equity investors. Accordingly, we believe that the investors can consider to use margin lending at a reasonable ratio to increase the performance of their portfolio. We keep this consistent view for the remaining months of 2023.

The market would fluctuate in a wide range around the VNIndex's trailling PER of 14.8x (equivalent to the VNIndex at 1240). Therefore, short-term investors should be flexible to their buy and sell planning range: accumulate favorite stocks in the corrected sessions and take profit in the sessions having of "FOMO"(*). It is because we found that, in August, while individual investors were those who actively traded, local and foreign institutional investors were being more cautious, which were reflected via the high net selling value and the low ratio of market participation (measured by the ratio of foreign investors' trading value to market's total trading value). The caution of institutional investors may not negatively affect market momentum in the short-term, especially in an environment of low interest rates and optimism psychology of individual investors. Yet without the participation of professional investor, the market would fluctuate widely and frequently. Especially when the index goes higher (approaching the PER of 15.5x–16.x) without the support of fundamental factors, the correction can be worse than expected.

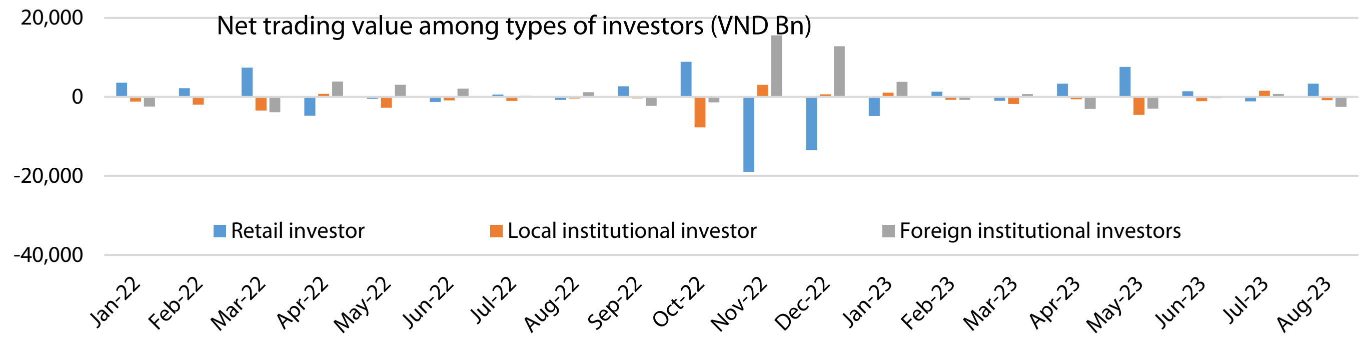
(*) FOMO: stock prices sharply increase in a short time, leading to a feeling of fear of missing out on opportunities, which causes investors to hastily make decisions to buy stocks. Given the recovery of local and global macro in the third quarter of 2023 is still very slow, we believe that investors will have many opportunities to accumulate stocks at good prices. Therefore, it is not necessary to buy when you have a feeling of "FOMO".

Figure 20: The participation of local and foreign institutional investors has been decreased since early Q2 2023 – now, compared to that of previous six months



Source: RongViet Securities

Figure 21: Retail investors keep buying regardless the net selling of professional investors since early Q2 2023 - now



Source: RongViet Securities

The stories of Q3 2023 business results, the disbursement of public investment, and fiscal packages to boost consumer demand will be the leading stories for the alternating excitement between sectors and stocks.

- Business results may improve in Q3 yet at a slow and divergent level.

(1) The bright spots in net earnings growth (total earnings of four consecutive quarters, or annualized earnings) will be in the financial services (brokerage), insurance, energy (O&G, and O&G transportation), and real estate (residential and industrial park),

(2) Growth momentum may slow down in the software, pharmaceutical and banking services sectors due to the high base in the same period last year, and

(3) Expect to see the bottom-out in the food and beverage, personal and household goods, consumer durables (textiles), and consumer retail.

- The public investment disbursement continues a positive trend. Total investment capital from the State budget is estimated to be implemented in 8M2023 to increase by more than 23% compared to the same period in 2022 with the annual plan completion rate of 49.4% (8M2022: growth of 17% and completion of 47.6%) . Among them, the Ministry of Transport has the highest level of plan completion (53.3%) and grew nearly 80% over the same period.

- We expect consumer spending will gradually recover, following the recovery economic activities and the supportive of fiscal packages. Retail and consumer sectors will be benefit the most. Despite of that, market price of some of our favorite stocks for this story line have been increased quite quickly compared to the their earnings improvement outlook in Q3 2023.

- Our favorite stocks for September include REE, PC1, MSN, VNM, VCB, ACB, BID, MBB, OCB, KDH, DBD, PGV, LHG, KBC, NTC and SIP.

Table 5: Our favourite stocks for September

Ticker	Market cap (VND bn)	3M ave. matching-order value	Cur. PER (x)	Cur. PBR tại (x)	TTM ROE (%)	Target price (VND)	Closed price as of Aug 31st (VND)	Buying range (k. VND)
BID	237,498	75,651	2.2	11.7	19.9%	53,000	46,950	43 - 45
DBD	3,862	5,060	2.9	14.0	20.1%	65,800	51,600	50 - 51
KBC	26,444	273,795	1.5	7.9	18.4%	40,000	34,450	31.5 - 32.5
KDH	26,523	73,540	2.2	28.9	7.8%	39,300	37,000	33 - 35
LHG	1,385	5,302	0.9	7.4	12.3%	50,000	27,700	25 - 27
MBB	96,461	218,281	1.2	5.3	23.4%	22,300	18,500	18 - 19
MSN	116,614	144,637	4.4	89.0	5.0%	85,000	81,500	78 - 81
NTC	4,342	1,542	5.0	16.8	32.5%	256,000	178,921	174 - 178
OCB	26,850	31,945	1.0	6.4	16.3%	22,600	19,600	18 - 19
PC1	7,315	67,562	1.5	30.2	4.8%	28,300	27,050	25 - 26
REE	25,667	61,410	1.6	9.7	16.9%	74,000	62,800	60 - 62
SIP	12,090	10,457	3.7	14.4	25.8%	168,000	133,000	120 - 128
VCB	497,988	101,435	3.3	15.4	23.0%	99,500	89,100	84 - 87
VNM	162,599	306,920	4.9	19.8	26.1%	87,600	77,800	72 - 74

Source: RongViet Securities

Our favorite portfolio selected for 2023 performed pretty well compared to the VNIndex's performance. In the second half of 2023, given the changing of macro backdrop, we make some adjustments to our H2 2023 portfolio as Table 7.

Table 6: Performance of our seclected stocks in the H1 2023

Ticker	Market cap (VND bn)	KLKLBQ 3T ('000 shares)	Cur. PER (x)	Cur. PBR (x)	Adjusted closed price (VND)		YTD price change (%)
					Dec 15th, 2022	Jul 14th, 2023	
QNS	19,067	853	13.4	2.5	33,668	52,111	54.8
DBD	4,042	104	15.5	2.9	34,573	51,400	48.7
HSG	11,272	14,852	-10.7	1.1	12,282	17,750	44.5
FMC	3,139	56	11.6	1.7	32,923	47,400	44.0
HPG	164,268	21,119	247.4	1.7	19,350	27,500	42.1
PVD	14,286	5,259	543.2	1.0	17,700	25,150	42.1
LHG	1,450	196	7.1	0.9	19,956	28,150	41.1
KBC	24,870	9,078	11.1	1.5	22,800	31,000	36.0
PC1	7,843	2,193	23.6	1.5	20,650	28,000	35.6
STK	3,002	65	22.4	1.9	22,566	29,900	32.5
VCB	495,021	767	16.0	3.4	67,313	88,904	32.1
GEG	5,255	1,836	23.2	1.2	12,406	15,150	22.1
NLG	14,422	2,945	24.8	1.6	30,311	36,900	21.7
HND	7,786	30	34.8	1.3	12,929	15,380	19.0
FPT	102,867	961	17.6	4.3	66,791	78,300	17.2
DRC	2,827	540	12.0	1.6	19,954	23,200	16.3
MBB	97,764	10,155	5.4	1.2	16,074	18,650	16.0
ACB	85,643	7,815	5.9	1.4	19,379	22,000	13.5
KDH	24,551	2,108	24.4	2.1	28,200	31,500	11.7
VNIndex	**4,500,957**	**680,000**	**13.3**	**1.7**	**1055.32**	**1168.4**	**10.7**
VPB	146,684	13,874	12.2	1.5	18,200	19,900	9.3
CTG	143,452	4,830	8.4	1.3	28,250	29,900	5.8
MWG	79,710	3,608	29.8	3.3	47,000	49,450	5.2
VNM	153,821	3,478	19.0	4.9	76,234	73,300	-3.8
PNJ	26,010	784	14.8	2.8	83,483	78,500	-6.0

Source: RongViet Securities

Table 7: Our favourite stocks for the H2 2023

Ticker	Market cap (VND bn)	3M ave. matching-order value	Cur. PER (x)	Cur. PBR tại (x)	TTM ROE (%)	Closed price as of Aug 31st (VND)	Target price (VND)	Expected cash dividend (VND)	Buying range (k. VND)	Selling range (k. VND)
ACB	87,780	207,907	5.0	1.4	24.1	22,600	28,800	0	21-22	25-26
BID	237,498	75,651	11.7	2.2	19.9	46,950	53,000	100	43 - 45	55-58
BWE	9,550	6,655	13.4	2.1	16.3	49,500	N.a.	1,400	44-46	55-60
CTG	155,947	199,001	8.9	1.3	15.9	32,450	31,600	0	27.5 - 28.5	32-33
DBD	3,862	5,060	14.0	2.9	20.1	51,600	65,800	2,000	48 - 50	60-64
FMC	3,099	3,009	11.6	1.7	14.3	47,400	53,000	2,000	43 - 45	55-60
FPT	122,806	118,110	21.1	5.1	26.5	96,700	96,600	2,000	80 - 82	95-100
GEG	4,880	23,458	24.7	1.3	5.2	14,300	15,200	400	14 - 15	18-20
HPG	160,488	661,445	-84.1	1.6	-2.0	27,600	24,600	0	25 - 26	32-36
KBC	26,444	273,795	7.9	1.5	18.4	34,450	40,000	2,000	29 - 31	38-40
KDH	26,523	73,540	28.9	2.2	7.8	37,000	39,300	0	33 - 35	43-45
LHG	1,385	5,302	7.4	0.9	12.3	27,700	50,000	1,900	25 - 27	30-33
MBB	96,461	218,281	5.3	1.2	23.4	18,500	22,300	0	18 - 19	20.5-21.5
MSN	116,614	144,637	89.0	4.4	5.0	81,500	85,000	0	80 - 83	90-95
MWG	78,686	278,114	50.3	3.4	6.6	53,800	57,600	500	48-50	60-65
OCB	26,850	31,945	6.4	1.0	16.3	19,600	22,600	0	18 - 19	21-22
PC1	7,315	67,562	30.2	1.5	4.8	27,050	28,300	0	24-26	29-31
PGV	32,805	1,236	12.5	1.8	14.9	29,200	N.a.	2,500	28 - 29	35-40

PNJ	26,404	74,927	14.6	2.9	20.5	80,500	88,000	2,000	78-80	88-90
QNS	17,806	62,543	10.1	2.3	23.9	49,884	52,800	3,000	42 - 45	55-57
QTP	7,090	13,551	12.6	1.3	9.5	15,755	N.a.	900	15 - 16	19-20
REE	25,667	61,410	9.7	1.6	16.9	62,800	74,000	1,000	62-64	77-84
SIP	12,090	10,457	14.4	3.7	25.8	133,000	168,000	2,000	120 - 128	160-180
STK	3,138	2,306	23.4	2.0	8.6	33,350	31,700	0	28-30	34-36
TCB	121,345	181,870	6.8	1.0	15.5	34,500	40,500	0	31 - 33	37-40
VCB	497,988	101,435	15.4	3.3	23.0	89,100	99,500	0	84 - 87	100-105
VNM	162,599	306,920	19.8	4.9	26.1	77,800	87,600	3,850	71 - 74	86-90
VPB	140,642	370,170	12.1	1.4	11.8	20,950	25,000	0	20.5 - 21.5	24-25
NLG	14,941	120,824	26.1	1.7	6.4	38,900	36,700	500	20.5 - 21.6	40-43

Source: RongViet Securities

HIGHLIGHT STOCKS

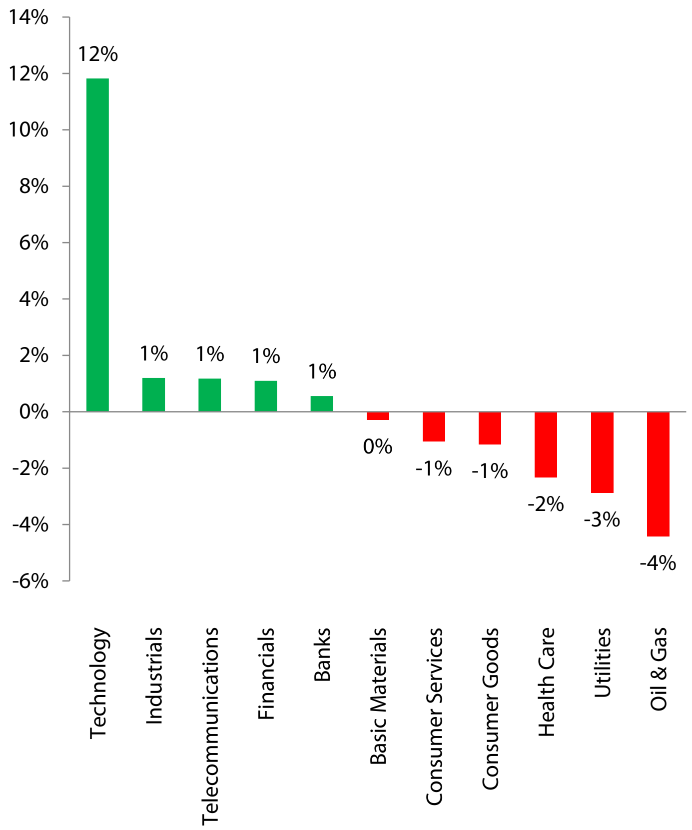
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2022		2023F		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	2023F (x)	2024F (x)	Cur. (x)				
LHG	HOSE	61	50,000	28,950	79%	Buy	-19.5	-31.7	14.7	49.4	25.6	31.2	4.8	3.6	1.0	6.6	-20.5	219.7	32.9
NTC	UPCOM	183	256,000	181,158	45%	Buy	-1.0	-12.9	-15.0	-8.1	149.1	18.4	18.5	15.6	5.0	3.3	8.5	63.4	45.7
DBD	HOSE	167	65,800	53,000	28%	Buy	-0.2	29.0	12.6	21.4	9.5	9.5	13.4	12.2	3.0	3.8	32.9	305.5	89.8
ACV	UPCOM	6,949	96,600	75,657	28%	Buy	191.1	801.8	38.4	2.0	27.6	38.4	22.7	16.4	3.5	0.0	-13.4	180.6	45.2
ACB	HOSE	3,761	28,800	22,950	25%	Buy	22.2	42.5	12.5	16.8	15.0	15.9	5.6	4.8	1.4	0.0	11.5	11,324.2	0.0
SIP	HOSE	524	168,000	136,500	25%	Buy	0.0	0.0	12.5	-4.2	5.2	15.1	15.1	6.5	3.8	2.9	9.5	486.4	-0.4
KBC	HOSE	1,114	40,000	34,400	22%	Buy	-77.5	97.8	729.5	106.4	7.1	13.1	8.3	7.3	1.5	5.8	1.5	11,700.3	29.6
SCS	HOSE	266	75,000	66,700	21%	Buy	1.4	14.6	-12.7	-20.4	9.9	11.1	14.1	12.5	5.2	9.0	-14.7	176.8	20.3
HND	UPCOM	307	16,500	14,557	20%	Buy	16.4	25.3	8.4	-3.2	7.8	48.6	13.4	9.0	1.1	6.9	-5.5	21.9	49.0
IMP	HOSE	200	84,000	71,000	20%	Accumulate	29.8	23.7	27.5	62.8	14.0	16.8	14.6	12.5	2.4	1.4	15.5	65.3	25.4
REE	HOSE	1,105	74,000	64,100	17%	Accumulate	61.3	45.0	-4.7	-14.6	13.1	14.0	11.3	10.4	1.6	1.6	-13.3	2,674.8	0.0
MBB	HOSE	4,235	22,300	19,250	16%	Accumulate	23.4	37.7	8.9	15.5	17.6	12.2	4.6	4.1	1.2	0.0	-4.0	9,326.7	0.0
TCB	HOSE	5,224	40,500	35,200	15%	Accumulate	10.3	11.6	-3.0	-10.8	23.9	38.7	6.9	5.0	1.0	0.0	-8.9	11,403.9	0.0
VPB	HOSE	6,175	25,000	21,800	15%	Accumulate	30.5	55.1	-3.3	-10.2	22.7	27.0	9.8	8.3	1.4	0.0	4.1	19,517.9	0.5
VNM	HOSE	7,055	87,600	80,000	14%	Accumulate	-1.6	-19.1	4.3	6.0	5.0	11.5	20.6	18.5	5.0	4.8	8.2	14,603.7	46.1
BID	HOSE	10,096	53,000	47,300	12%	Accumulate	11.4	72.6	9.9	20.1	14.9	31.5	12.2	9.3	2.2	0.2	18.1	3,395.2	12.9
PNJ	HOSE	1,122	88,000	81,100	11%	Accumulate	73.3	75.6	-5.9	-0.8	12.1	17.2	14.9	13.9	2.9	2.5	-3.0	3,754.8	0.2
TNG	HNX	97	21,700	20,300	11%	Accumulate	24.5	25.8	5.7	-0.7	2.7	21.4	7.6	6.7	1.4	3.9	-13.8	1,454.8	30.1
HAX	HOSE	62	17,500	16,250	11%	Accumulate	22.0	49.5	-2.2	-1.4	2.7	8.1	5.0	4.6	1.3	3.1	-17.1	939.8	38.4
FMC	HOSE	138	53,000	49,850	10%	Accumulate	9.7	15.2	-14.0	-0.8	17.5	28.9	10.8	8.4	1.8	4.0	2.8	132.5	18.8
VCB	HOSE	21,272	99,500	90,200	10%	Accumulate	20.0	36.4	7.2	14.3	17.0	17.9	14.8	12.6	3.3	0.0	28.8	5,494.9	6.5
NT2	HOSE	352	29,400	28,950	10%	Accumulate	42.9	36.6	-14.2	-42.8	28.3	46.9	16.7	11.4	1.8	8.6	10.5	978.6	33.3
QNS	UPCOM	767	52,800	50,910	10%	Accumulate	12.6	2.5	20.3	52.6	6.3	-4.8	8.0	8.4	2.4	5.9	15.8	2,753.4	31.4
PVT	HOSE	324	26,000	23,750	9%	Accumulate	21.3	30.6	1.9	0.0	4.4	-6.2	10.3	10.1	1.2	0.0	4.9	3,508.3	33.8
PPC	HOSE	203	15,600	15,000	9%	Accumulate	36.4	259.4	18.4	-5.3	9.3	16.4	11.4	9.8	0.9	5.3	-15.3	219.8	36.0
CMG	HOSE	322	54,800	50,700	9%	Accumulate	30.1	27.4	17.3	19.0	20.2	31.0	20.6	15.8	3.0	1.2	7.9	425.7	6.9
OCB	HOSE	1,196	22,600	20,700	9%	Accumulate	-4.3	-20.3	15.4	24.9	21.2	24.1	6.7	5.4	1.0	0.0	17.6	1,954.7	0.9
VSC	HOSE	171	32,000	30,450	8%	Accumulate	6.1	-10.2	-1.7	-56.4	4.6	52.6	27.0	17.7	1.5	3.3	-5.0	4,014.9	45.9
KDH	HOSE	1,102	39,300	36,450	8%	Accumulate	-22.1	-10.2	-9.0	2.0	67.8	32.4	23.7	23.4	2.2	0.0	0.7	3,264.8	10.8
HDB	HOSE	2,099	18,500	17,200	8%	Accumulate	31.1	28.0	8.6	5.2	42.5	78.2	6.2	3.5	1.3	0.0	-2.4	4,950.8	1.8
GEG	HOSE	210	15,200	14,550	7%	Accumulate	51.6	15.9	15.9	-18.3	-7.9	88.4	22.7	11.4	1.4	2.7	-30.1	996.5	3.3
DPM	HOSE	625	36,200	37,850	6%	Accumulate	45.7	79.2	-25.7	-79.8	1.7	89.5	13.2	7.0	1.2	10.6	-14.9	5,455.1	34.2
MWG	HOSE	3,394	57,600	55,000	6%	Accumulate	8.5	-16.3	-14.5	-72.2	15.7	248.6	70.6	20.2	3.5	0.9	-23.8	13,475.4	0.0
BFC	HOSE	47	19,200	19,600	6%	Accumulate	10.8	-35.0	-9.9	-22.2	-14.0	45.0	11.2	7.7	1.1	7.7	-13.9	329.2	48.4
PVD	HOSE	611	26,800	26,050	3%	Neutral	35.9	-604.0	25.8	N/A	9.6	88.1	42.2	22.6	1.0	0.0	22.9	5,197.9	26.8
MSN	HOSE	4,993	85,000	82,700	3%	Neutral	-14.0	-58.3	2.8	-61.5	2.8	91.0	85.9	44.9	4.5	0.0	-28.1	8,561.5	18.9
GMD	HOSE	826	63,400	64,000	2%	Neutral	22.1	62.5	-3.4	143.9	12.9	-59.9	8.6	21.5	2.3	3.1	29.2	3,246.6	1.6
VHC	HOSE	607	77,500	78,400	1%	Neutral	46.0	80.0	-24.8	-32.5	16.2	23.3	10.8	8.7	1.8	2.6	-11.9	2,724.4	68.7

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)				
PHR	HOSE	293	49,000	51,300	1%	Neutral	-12.2	85.7	-1.4	-47.0	-0.8	-30.6	14.8	21.3	2.1	5.8	-20.8	1,211.4	33.8
FPT	HOSE	5,305	96,600	99,000	0%	Neutral	23.4	22.1	20.8	19.3	18.9	25.9	17.3	13.7	5.2	2.0	35.8	7,415.6	0.0
MSH	HOSE	136	40,700	43,000	-1%	Neutral	16.3	-23.7	-9.7	1.9	13.9	23.5	9.1	7.3	1.9	4.7	9.7	406.3	45.5
PC1	HOSE	333	28,300	29,200	-3%	Neutral	-15.2	-35.3	7.3	1.6	7.9	27.3	18.7	14.7	1.6	0.0	-18.8	2,997.7	43.1
CTG	HOSE	6,621	31,600	32,650	-3%	Neutral	21.5	20.0	6.7	16.9	19.1	44.4	9.0	6.2	1.3	0.0	15.6	9,556.0	2.8
HDG	HOSE	393	29,100	30,500	-5%	Neutral	-3.6	2.2	-16.3	-18.4	13.5	21.6	9.7	8.0	1.7	0.0	-29.4	2,072.3	25.4
NKG	HOSE	235	20,100	21,150	-5%	Neutral	-18.1	-103.0	-20.8	N/A	10.3	39.0	23.4	16.8	1.0	0.0	-6.2	8,086.8	40.2
NLG	HOSE	636	36,700	39,250	-5%	Reduce	-16.6	-48.1	0.0	-3.8	123.5	70.8	29.3	16.6	1.7	1.3	-5.0	5,431.7	6.4
DRC	HOSE	116	20,300	23,150	-6%	Reduce	11.9	6.1	0.7	-10.2	1.8	15.9	10.6	9.1	1.6	6.0	-16.9	856.8	40.0
STK	HOSE	135	31,700	34,000	-7%	Reduce	3.5	-13.7	-6.9	-34.9	41.4	94.2	18.3	10.5	2.0	0.0	-12.5	109.0	83.7
HAH	HOSE	159	32,300	35,750	-10%	Reduce	63.9	86.1	-19.6	-50.4	-4.6	-69.5	9.9	32.3	1.5	0.0	-19.7	3,421.0	44.2
DPR	HOSE	128	58,000	69,900	-13%	Reduce	0.4	-44.4	-12.9	-21.5	-4.1	-31.0	16.0	23.2	1.3	4.3	-1.3	407.1	-2.5
HSG	HOSE	554	18,100	21,300	-15%	Reduce	2.0	-94.1	-36.1	N/A	6.1	N/A	-35.1	35.8	1.3	0.0	19.1	11,224.6	31.5
HPG	HOSE	7,115	24,600	29,000	-15%	Reduce	-5.5	-75.4	-25.1	-14.3	29.0	93.3	24.7	12.8	1.7	0.0	23.1	29,962.1	23.3
FRT	HOSE	487	66,600	84,800	-21%	Sell	34.1	-12.0	6.9	N/A	21.7	N/A	-55.1	30.3	6.7	0.0	8.2	4,008.1	16.0
PVS	HNX	738	27,800	36,600	-22%	Sell	15.6	28.5	20.2	2.8	14.0	29.2	24.5	19.0	1.4	1.9	34.6	9,376.9	28.3
TCM	HOSE	172	37,700	49,700	-23%	Sell	22.7	96.0	-4.0	-12.3	7.4	16.3	18.5	15.9	2.1	1.0	13.7	1,716.0	1.8
ELC	HOSE	60	16,400	24,300	-31%	Sell	31.0	-34.8	28.2	66.6	2.2	5.6	28.4	26.9	1.6	1.2	82.0	387.5	45.1

Source: RongViet Securities; Closed price as of September 06th 2023.

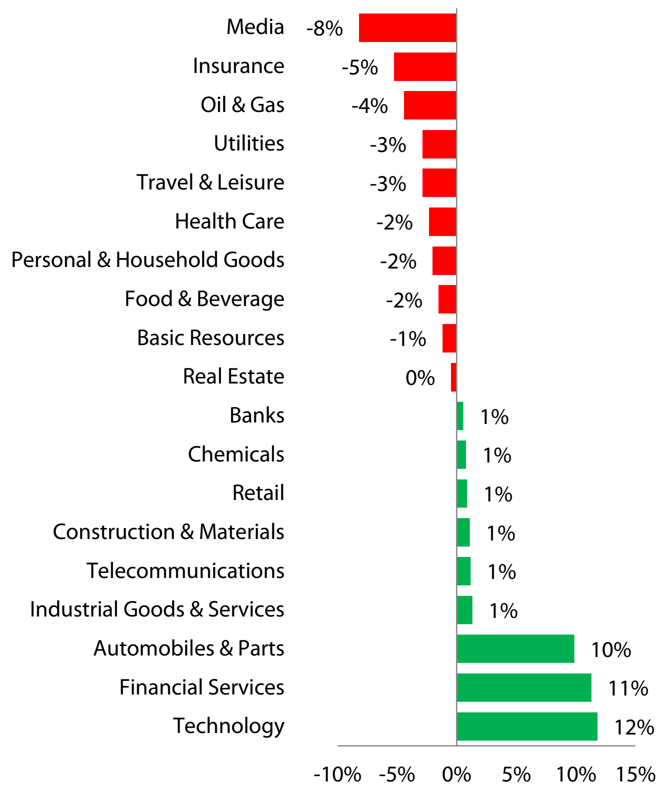
INDUSTRY INDEX

Level 1 industry movement



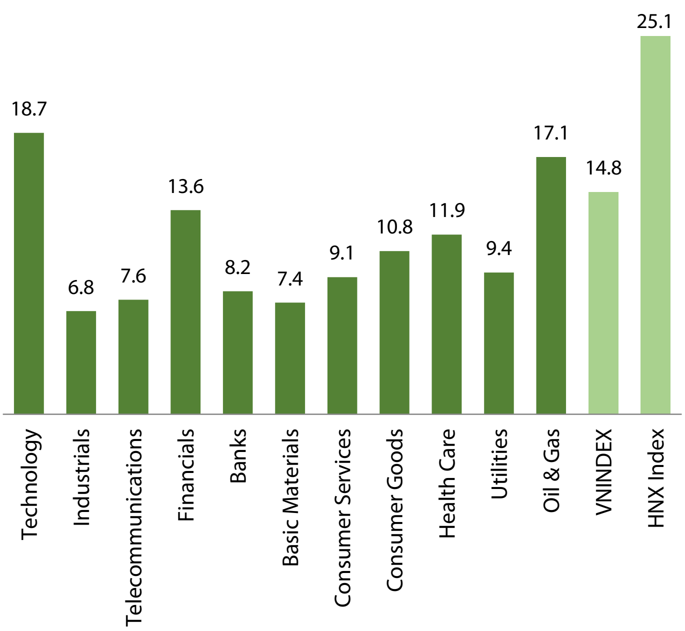
Source: Bloomberg, RongViet Securities

Level 2 industry movement



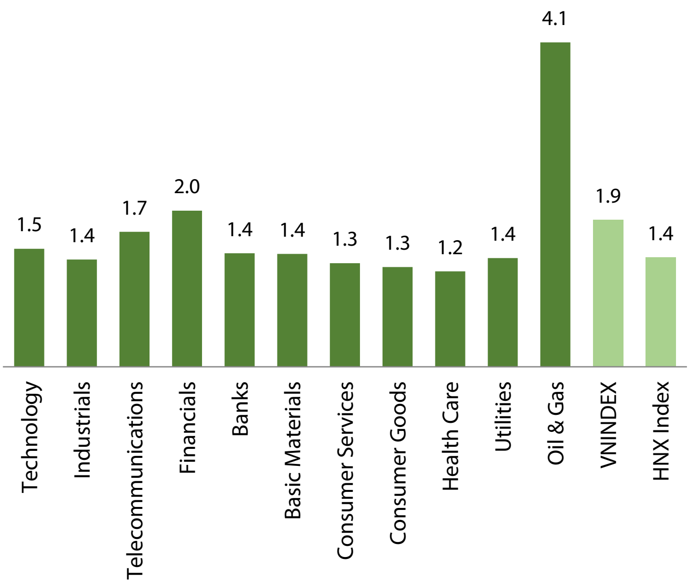
Source: Bloomberg, RongViet Securities

Industry PE comparison



Source: Bloomberg, RongViet Securities.

Industry PB comparison



Source: Bloomberg, RongViet Securities

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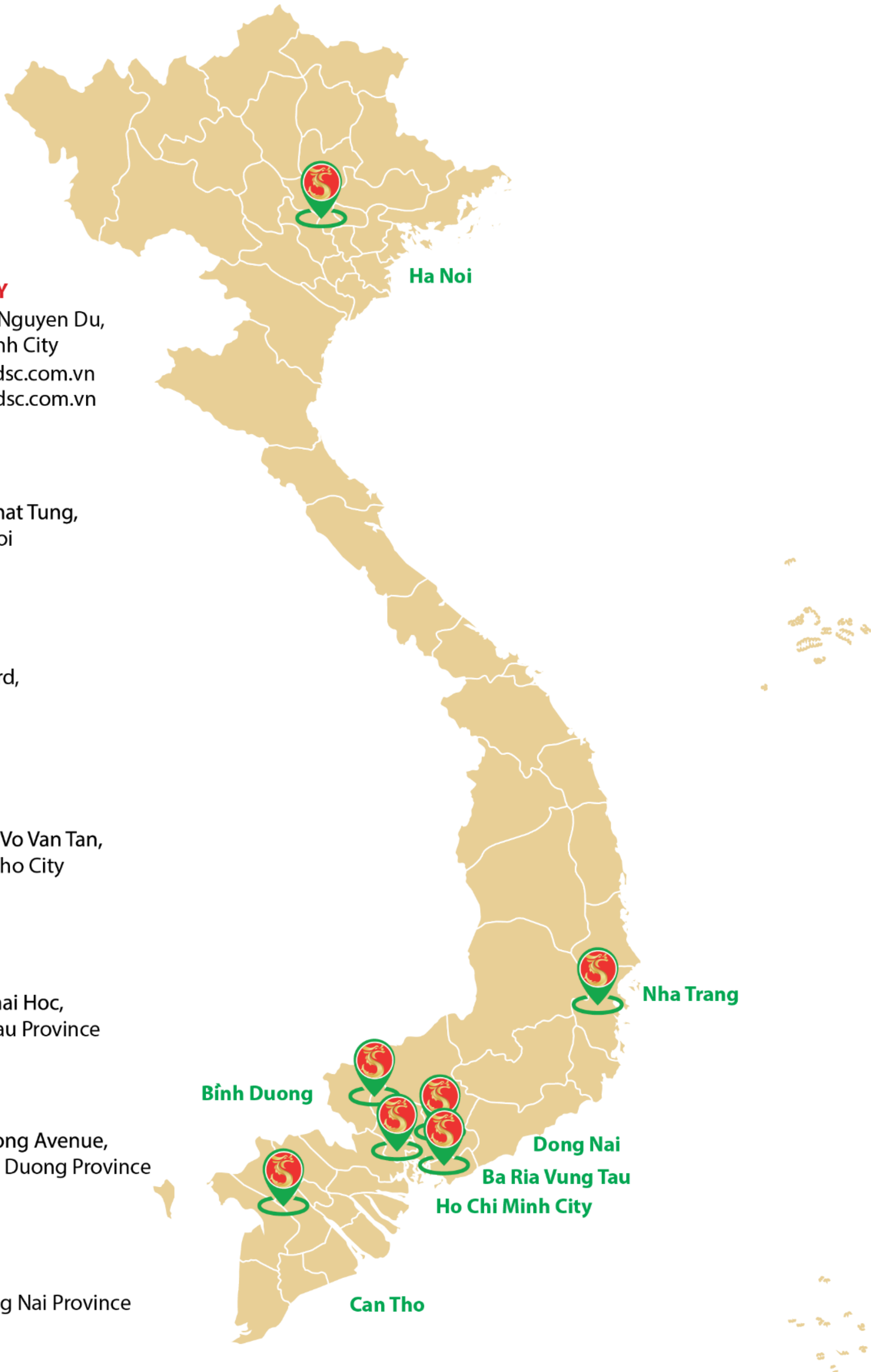

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