April 05th 2024

Investment Strategy April 2024

ON THE EDGE BETWEEN PIONEERING AND WAITING

The key messages from the meetings of major Central Banks around the world in March all hint at rate cuts occurring this year. However, questions about the timing of these cuts, which entity will move first, and at what speed are currently being meticulously weighed by investors. Under the base scenario, the Fed, ECB, and BoE are expected to make their first-rate cuts in June. Nonetheless, inflation data and economic growth expectations in the Eurozone suggest that the BoE and ECB might cut rates earlier. This, combined with the slow pace of interest rate increases and the continuation of Japan's central bank's government bond purchasing program, implies that foreign capital flows will continue to seek refuge in the US dollar and other US dollar-denominated assets at least until the Fed implements its first rate cut. This scenario makes the path to a new expansion cycle rougher due to unexpected FX rate movements. The VNDUSD could surge if the aforementioned misalignment occurs, potentially leading to a stronger net outflow of foreign capital over a certain period.

Furthermore, the stock market in April will be lively again with the first quarter 2024 earnings report season, alongside information on business strategies during the annual general meetings of listed companies. Regarding the profits of companies on the HSX for Q1 2024, we estimate a growth rate of approximately 7% YoY.

Regarding market liquidity, we anticipate that the surge in March will continue to be maintained in the coming period, primarily led by domestic investors as the real interest rate is nearing the 0% threshold, thanks to ongoing rate cuts with durations of 12 months or more since the beginning of the year.

With a current P/E ratio of 14.9, the valuation is relatively close to the target P/E for the VN Index that we outlined in our 2024 strategy report. Assuming the Q1 2024 business results align with our projections, the 12-month net income for the entire market could see a 2% QoQ increase, implying that the market's P/E ratio would adjust downward, and the market index could increase to return to the target P/E level, with a corresponding increase of 2% at the closing score on March 29, 2024.

However, the current exchange rate remains under significant pressure, nearly reaching the intervention threshold of the State Bank of Vietnam at 25,200 VND. We observe that market sentiment often fluctuates significantly during major currency shifts. Considering these push and pull factors, we expect the VN Index to fluctuate within a range of ***1,220-1,320*** *during April.*

Our April trading ideas are companies with positive YoY earnings growth in Q1 2024 including ***HAX, SCS***, *and* ***QNS***.

VN Index's monthly return (2011-2024)

	1	2	3	4	5	6	7	8	9	10	11	12
2024	3.0%	7.6%										
2023	10.3%	-7.8%	3.9%	-1.5%	2.5%	4.2%	9.2%	0.1%	-5.7%	-10.9%	6.4%	3.3%
2022	-1.3%	0.8%	0.1%	-8.4%	-5.4%	-7.4%	0.7%	6.1%	-11.6%	-9.2%	2.0%	-3.9%
2021	-4.3%	10.6%	2.0%	4.0%	7.2%	6.1%	-7.0%	1.6%	0.8%	7.6%	2.4%	1.3%
2020	-2.5%	-5.8%	-24.9%	16.1%	12.4%	-4.6%	-3.2%	10.4%	2.7%	2.2%	8.4%	10.0%
2019	2.0%	6.0%	1.6%	-0.1%	-2.0%	-1.0%	4.4%	-0.8%	1.3%	0.2%	-2.8%	-1.0%
2018	12.8%	1.0%	4.7%	-10.6%	-7.5%	-1.1%	-0.5%	3.5%	2.8%	-10.1%	1.3%	-3.7%
2017	4.9%	1.9%	1.6%	-0.6%	2.8%	5.2%	0.9%	-0.1%	2.8%	4.1%	13.5%	3.6%
2016	-5.8%	2.6%	0.3%	6.6%	3.4%	2.2%	3.2%	3.4%	1.6%	-1.4%	-1.6%	0.0%
2015	5.6%	2.9%	-7.0%	2.0%	1.3%	4.1%	4.7%	-9.1%	-0.4%	8.0%	-5.6%	1.0%
2014	10.3%	5.4%	0.9%	-2.3%	-2.8%	2.9%	3.1%	6.8%	-5.9%	0.3%	-5.7%	-3.7%
2013	16.0%	-1.1%	3.5%	-3.4%	9.2%	-7.2%	2.2%	-3.9%	4.2%	1.0%	2.1%	-0.6%
2012	10.4%	9.2%	4.1%	7.4%	-9.4%	-1.6%	-1.9%	-4.5%	-0.9%	-1.1%	-2.7%	9.5%
2011	5.4%	-9.6%	-0.1%	4.1%	-12.2%	2.7%	-6.2%	4.7%	0.7%	-1.6%	-9.5%	-7.7%
2010	-2.6%	3.1%	0.5%	8.6%	-6.4%	-0.1%	-2.6%	-7.9%	-0.1%	-0.4%	-0.2%	7.3%
2009	-3.9%	-19.0%	14.2%	14.6%	28.0%	8.9%	4.1%	17.1%	6.2%	1.1%	-14.1%	-1.9%

Source: Bloomberg, RongViet Securities

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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”

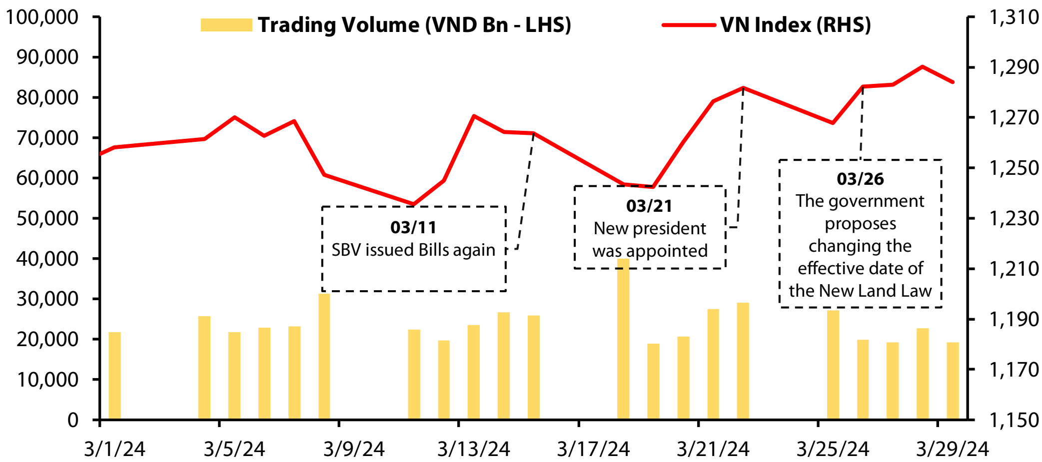
STOCK MARKET IN MARCH: THE CAUTIOUS OPTIMISM

Global stock markets continue to maintain a positive momentum amid speculations of a potential policy shift following the monetary policy meetings of major central banks in March.

- The US stock market gained higher, reaching new highs. While employment data showed signs of cooling, with a decrease in new job openings and an uptick in unemployment rates. Investor sentiment was impacted by conflicting signals regarding inflation, consumer spending adjustments, and the Federal Reserve's dovish stance.
- European stock markets experienced positive fluctuations, with the STOXX 600 index hitting a new record, reflecting investors' confidence in economic recovery and expectations of interest rate cuts. The European Central Bank (ECB) kept key interest rates unchanged but lowered inflation and growth forecasts, while the Bank of England (BoE) expressed a more dovish stance, hinting at the possibility of future rate cuts.
- The Japanese stock market witnessed a volatile month spurred by investor excitement over AI technology prospects and robust corporate earnings growth. Despite the Bank of Japan's decision to raise interest rates, interventions are expected to persist through appropriate measures such as government bond purchases. This reversal in market sentiment weakened the Yen. However, gains were still retained as the market closed the month.
- Amid lingering economic challenges, the Chinese stock market unfolded with a cautiously optimistic sentiment. Initial positivity was driven by government support measures and positive economic indicators. However, persistent concerns about real estate market downturn overshadowed trading sentiment. Investors remain cautious about the effectiveness of stimulus efforts amidst mixed economic signals, including rising consumer spending alongside declining property prices. While signs of recovery emerge, such as high industrial production and government openness to foreign investment, challenges like inflationary pressure and declining real estate market continue to weigh on overall sentiment.

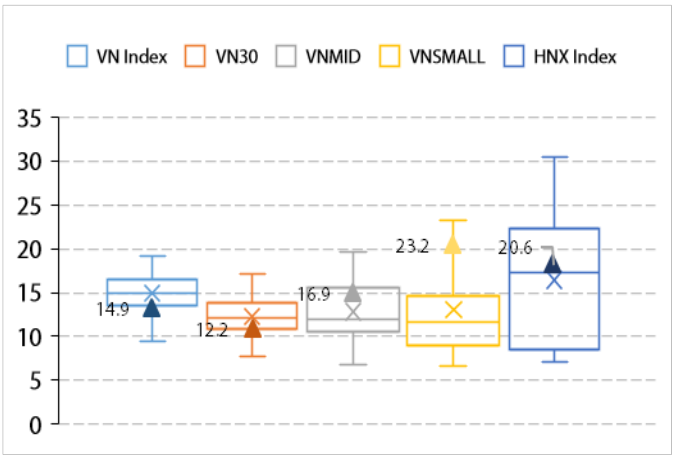
The Vietnamese stock market has maintained its upward trajectory for the fifth consecutive month despite fluctuations caused by news impacting market sentiment. The VNIndex settled at 1,284, marking a 2.5% increase from the previous month. Noteworthy events include the State Bank of Vietnam (SBV) resuming liquidity absorption through bill issuance after a hiatus to control the exchange rate against the backdrop of a resurging USD, and central-level personnel changes. Another positive development supporting the real estate sector came from the government's proposal to the National Assembly to advance the effective date of the Land Law to July 1, 2024, in the upcoming May session. This move is expected to facilitate the early approval of projects under the new legal framework.

Figure 1: VN Index in March 2024



Source: Bloomberg, RongViet Securities

Figure 2: Vietnam Indices 's P/E distribution (2018-2024)

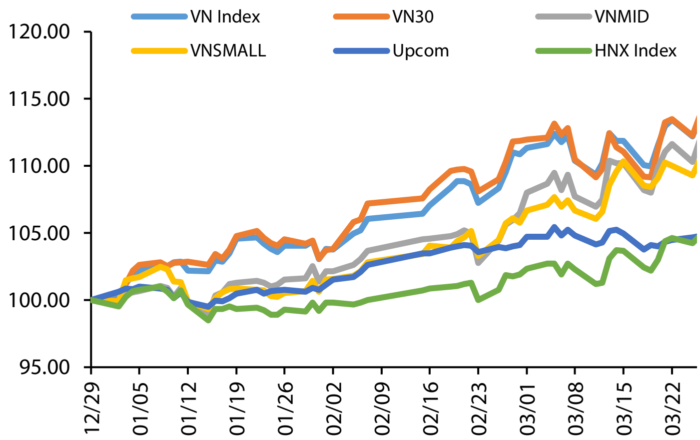


Source: Bloomberg, RongViet Securities

X: 5-year P/E average

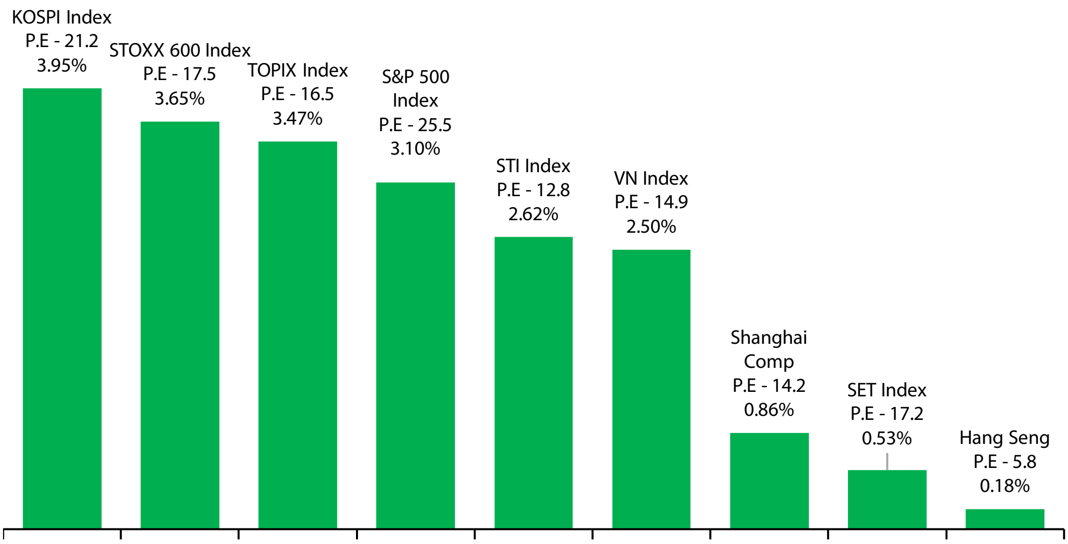
▲*: Current P/E (As of 3/29/2024)*

Figure 3: Vietnam indices' moves YTD – VN30 continues to take lead the market



Source: Bloomberg, RongViet Securities

Figure 4: Global indices' return in March 2024 – The VN Index ranks among the top leaders



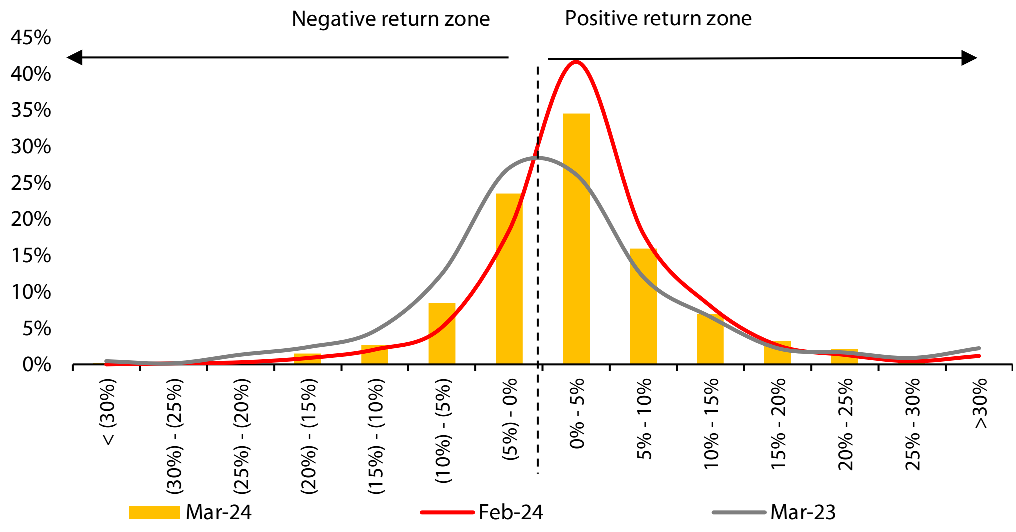
Source: Bloomberg, RongViet Securities

Table 1: Daily liquidity in the last 12 months (VND billion) – Daily liquidity in March saw a significant jump, with an 30.7% MoM and reached the highest level in the past 12 months.

	VN	VN30	VNMID	VNSMALL	Upcom	HNX Index
March-24	24,262	9,015	12,030	2,317	622	2,244
February-24	18,561	7,885	8,281	1,686	606	1,478
January-24	15,021	6,250	6,822	1,497	490	1,286
December-23	13,563	4,776	6,972	1,314	435	1,564
November-23	14,904	5,085	7,769	1,404	503	1,935
October-23	13,052	4,739	6,590	1,375	596	1,747
September-23	21,270	7,828	10,086	2,270	969	2,114
August-23	20,388	7,783	9,280	2,184	921	2,077
July-23	16,620	6,157	7,947	2,041	809	1,625
June-23	15,105	5,378	7,233	1,975	744	1,740
May-23	10,626	3,438	5,194	1,623	562	1,490
April-23	9,761	3,502	4,573	1,459	427	1,252

Source: Bloomberg, RongViet Securities

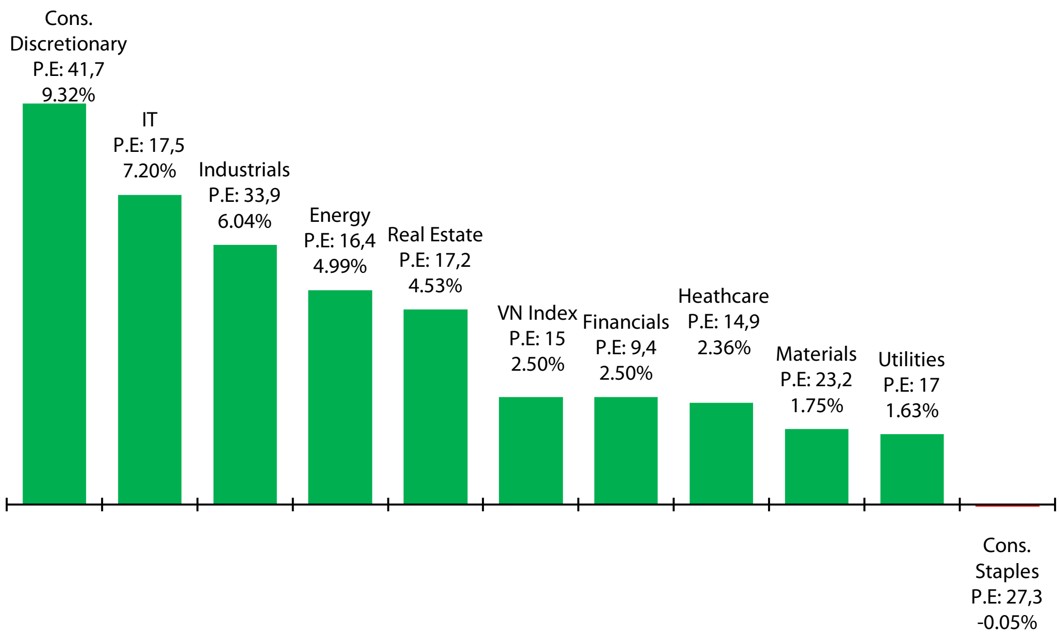
Figure 5: Monthly Profit Distribution on HSX and HNX - Broad Uptrend Remains Consistent with Previous Month.



Source: Bloomberg, RongViet Securities

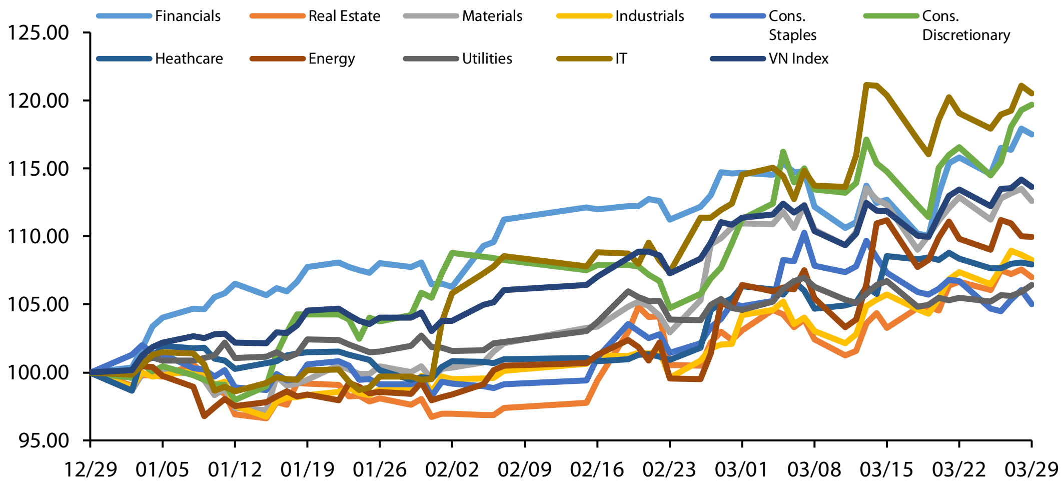
Among the industry groups based on the Global Industry Classification Standard (GICS), Most sectors posted gains. Leading the surge was Consumer Discretionary (+9.32%), primarily due to significant contributions from two industry giants, MWG (+10.61%) and PNJ (+10.06%). Following closely was the Technology (+7.2%), with DGW (+18.46%) spearheading the sector's rally. The Industrial sector (+6.04%) with CTR (+31.71%) and DIG (+17.95%) stood out as notable performers.

Figure 6: Sectors return in March – The Consumer Discretionary sector replace tech to take lead in Mar.



Source: Bloomberg, RongViet Securities

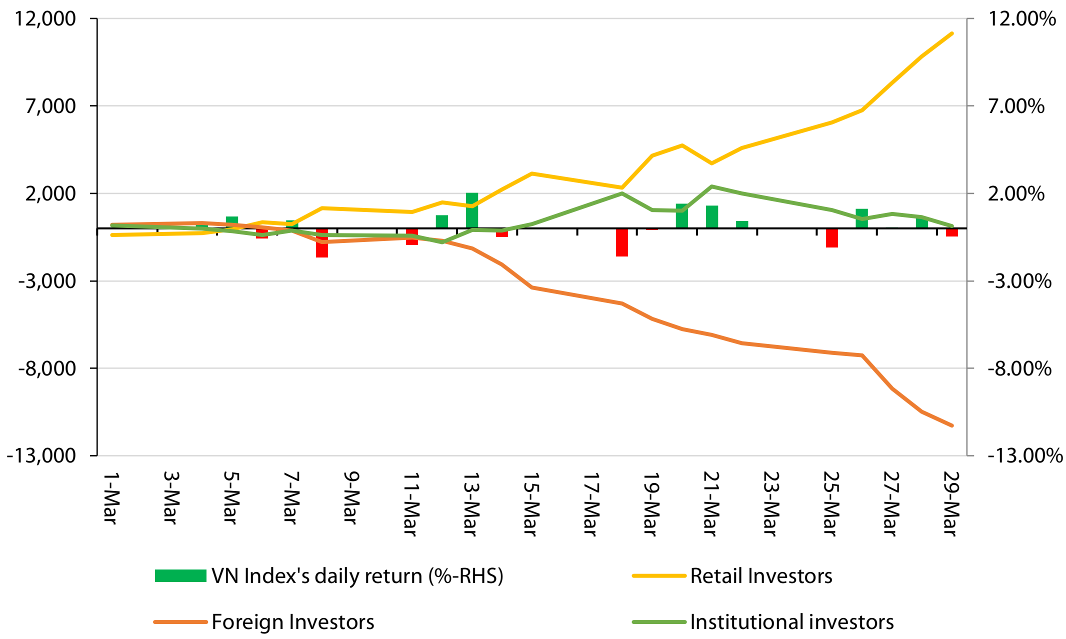
Figure 7: Sector's performances YTD



Source: Bloomberg, RongViet Securities

Trading among investors

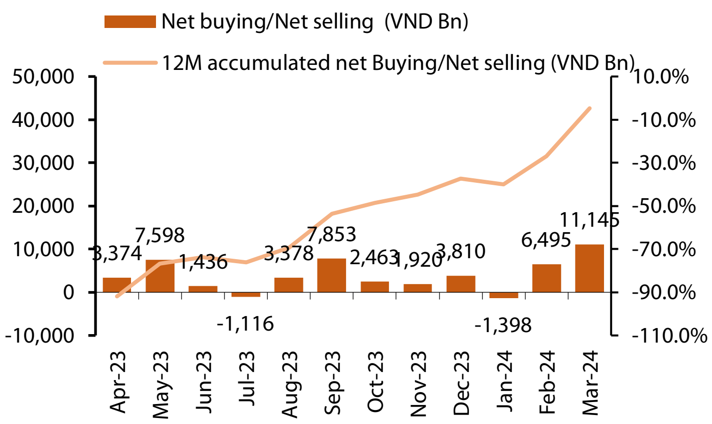
Figure 8: Accumulative net position among investors on HSX in March 2023 (VND billion) – Foreign investors consistently sold off strongly in the final days of the month.



Source: Fiinpro, RongViet Securities

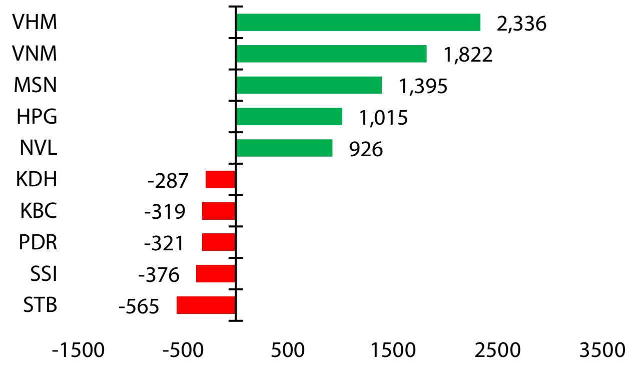
Retail investors have made significant net purchases value to VND 11,145 billion (USD 455 million). Over the past 12 months, the cumulative net purchases by the group of retail investors have reached a record VND 42,638 billion (USD 1,740 million). Additionally, Figure 10 provides a summary of the stocks that have seen noteworthy trading activity by domestic retail investors.

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



Source: Fiinpro, RongViet Securities

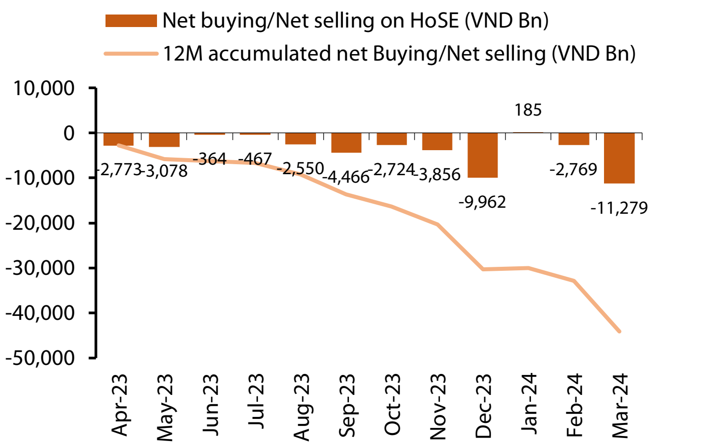
Figure 10: Top net sold/purchased stocks by local retail investor on HSX in March (VND Billion)



Source: Fiinpro, RongViet Securities

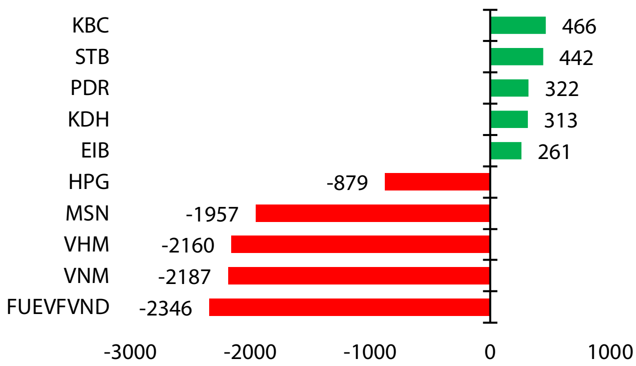
Foreign investors returned to a strong net selling position in March, offloading VND 11,279 billion (USD 460 million), marking a significant amount in the context of the past 12 months (Figure 11). Overall, the net selling trend has yet to cease. Retail, Automobile & Components, and Goods & Commercial Services sectors were the ones that foreign investors net bought heavily during the month (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 March (Billion VND)



Source: Fiinpro, RongViet Securities

Table 2: Foreign net trading value by sectors on HOSE

Sector	Net trading value (Billion VND)	Net trading volume (thousand shares)
Retail	324	5,862
Automobiles & Parts	135	8,693
Industrial Goods & Services	132	3,864
Chemicals	90	1,368
Technology	42	827
Personal & Household Goods	7	851
Telecommunications	0	0
Media	0	-26
Health Care	-11	-1,926
Insurance	-13	-803
Travel & Leisure	-214	-2,988

Construction & Materials	-290	-7,353
Oil & Gas	-355	-11,997
Utilities	-359	-12,528
Banks	-773	-28,444
Basic Resources	-960	-36,438
Real Estate	-1,567	-33,541
Financial Services	-2,739	-106,354
Food & Beverage	-4,738	-77,889

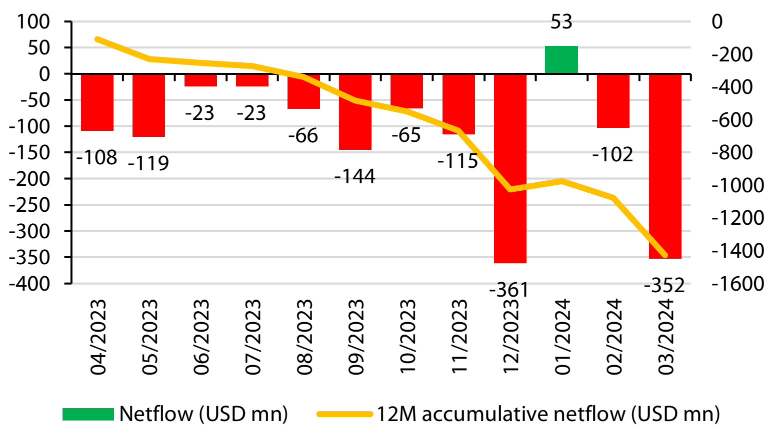
Source: Fiinpro, RongViet Securities

Table 3: Foreign portfolio investment flow to equity market.

Countries	Foreign Capital Flow ($ mn)		
	1M	QTD	YTD
India	4,016	1,358	1,358
S.Korea	3,816	12,189	12,189
Indonesia	506	1,686	1,686
Sri Lanka	-14	-25	-26
Philippines	-46	163	163
Taiwan	-93	4,729	4,729
Vietnam	**-352**	**-401**	**-401**
Maylaysia	-609	-187	-187
Thailand	-1,145	-1,933	-1,933
Japan	-11,242	13,320	13,320

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

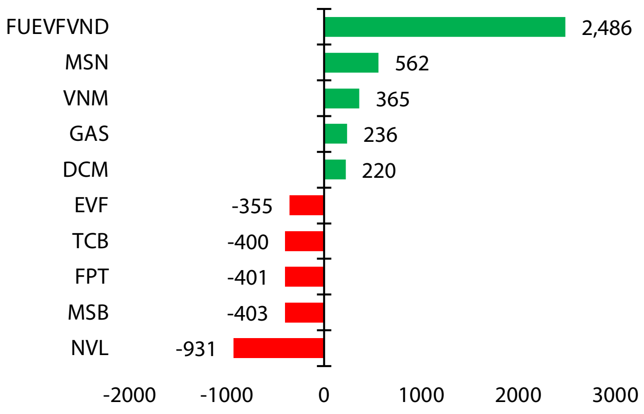
Table 4: Capital flow of ETFs

ETF Name	AUM ($mn)	Fund flow ($mn)		
		1M	3M	YTD
Total	**3,527**	**-85.3**	**-230.6**	**-230.6**
Foreign ETFs	**2,414**	**-59.1**	**-179.6**	**-179.6**
Asian Growth CUBS ETF	10	0.0	0.0	0.0
iShares MSCI Frontier and Select EM ETF	456	0.0	-90.2	-90.2
KIM KINDEX Vietnam VN30 Future	5	0.0	0.0	0.0
VanEck Vectors Vietnam ETF	550	0.0	-0.6	-0.6
Premia MSCI Vietnam ETF	14	-1.2	-1.8	-1.8
KIM KINDEX Vietnam VN30 ETF	198	-3.0	-33.5	-33.5
Xtrackers FTSE Vietnam Swap ETF	349	-15.8	-24.5	-24.5
Fubon FTSE Vietnam ETF	831	-39.2	-29.0	-29.0
Local ETFs	**1,113**	**-26.3**	**-51.0**	**-51.0**
MAFN VN30 ETF	25	0.1	-0.4	-0.4
DCVFM VNMIDCAP ETF	11	0.0	1.9	1.9
DCVFMVN Diamond ETF	640	0.0	0.0	0.0
SSIAM VNX50 ETF	6	0.0	-0.8	-0.8
SSIAM VN30 ETF	6	0.0	0.0	0.0
VinaCapital VN100 ETF	4	0.0	0.0	0.0
KIM GROWTH VN30 ETF	13	0.0	0.0	0.0
KIM GROWTH VNFINSELECT ETF	13	0.0	0.0	0.0
SSIAM VNFIN LEAD ETF	82	-8.8	-20.9	-20.9
DCVFMVN30 ETF Fund	312	-17.6	-30.7	-30.7

Source: Bloomberg, RongViet Securities

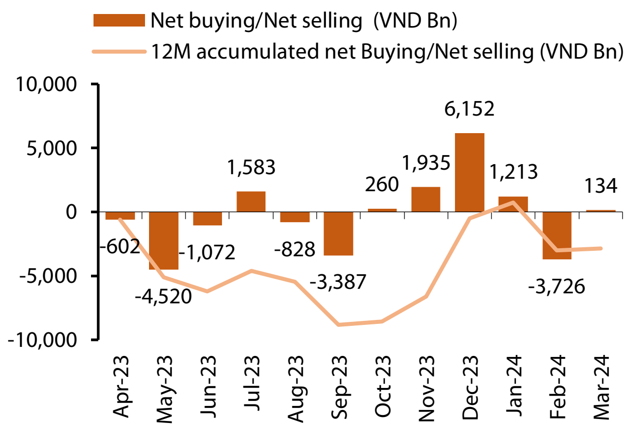
Institutional investors returned to net buying, with a total of VND 134 billion (USD 5 million) after a month of strong net selling. From our perspective, this figure is influenced by transaction for ETF FUEFVND of this investors through share repurchase and swap transactions with the fund management company, due to the net withdrawal pressure from ETF investors. Excluding this transaction, the net status for the month for this group of investors would be a net sale of VND 2,352 billion (USD 96million). The most significant net bought and sold stocks by domestic institutional investors are compiled in Figure 14.

Figure 14: Top net sold/purchased stocks by local institutions on HSX in March 2024(VND bn)



Source: Fiinpro, RongViet Securities

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



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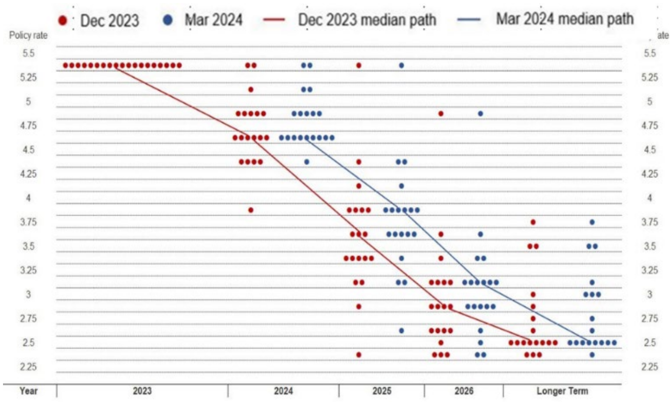
Implications following the March central banks' meeting – The USD and assets denominated in USD will maintain their current strength at least until the FED makes its first rate cut.

Following the March central banks' meeting, the collective message from Western central banks confirmed plans to cut policy interest rates this year, with the baseline scenario for the first cut by these banks, including the FED, ECB, and BOE, remaining set for June. Notably, the survey on the number of cuts expected by participants indicates a consensus for three cuts, against the market's expectation of four. Moreover, inflation data and economic growth expectations in the European Union suggest a high likelihood that the BOE and ECB will proceed with interest rate cuts ahead of FED.

Meanwhile, the Bank of Japan, despite ending its negative interest rate policy, moving from -0.1% to a range of 0-0.1%, has marked its first interest rate increase in 17 years. However, it continues to maintain rates at approximately 0% due to the fragile economic recovery, forcing the central bank to slow down its pace of rate hikes. We expect the BOJ to raise its policy rate from 0.1% to 0.25%, but this increase might only occur in Q4 2024, depending on CPI forecast adjustments in upcoming monetary policy meetings. Moreover, despite short-term rate adjustments, the BoJ is expected to continue its government bond buyback program should long-term interest rates rise too quickly.

The slow pace of interest rate hikes, combined with the continuation of Japan's government bond purchasing program, has led traders en masse to revert to the "carry trade" strategy—capitalizing on interest rate differentials—with the yen serving as the funding currency. This trend has continued to depreciate the yen, bringing it close to its nearly three-decade low set in 2022. Alongside the high likelihood that the European Central Bank (ECB) and the Bank of England (BoE) might implement their first-rate cuts before the Federal Reserve (Fed), the US dollar is expected to remain at its current high levels at least until the Fed sends clearer signals about its first rate cut in 2024. This also implies that capital flows are likely to continue to seek refuge in the US dollar and other assets priced in US dollars.

Figure 16: FOMC participant 'implied rate path



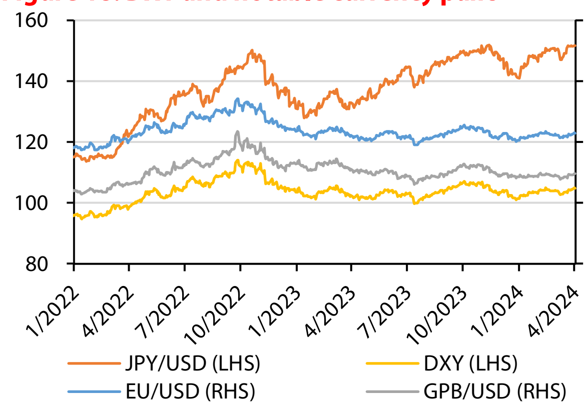
Source: CMBC

Table 17: Market expectations on central banks' policy interest rates over the next year – A reversal trend is solid

	Policy				Implied Policy						Total Change
Country	Rate	Efctv	Basis	Meeting	3M	6M	1Y	2Y	3Y	Curve	1Y
1) Americas											
10) United States	5.38	5.350	-2.5	05/01	5.19	4.99	4.43	3.81	3.67		-94
11) Canada	5.00	5.040	4.0	04/10	4.81	4.53	4.05	3.43	3.10		-95
12) Mexico	11.00	11.248	24.8	05/09	10.81	10.54	9.49	8.23	7.91		-151
13) Chile	6.50	7.250	-5.0	05/23	5.79	5.32	5.10	5.06	4.98		-140
14) Brazil	10.75	10.650	-10.0	05/08	10.12	9.87	9.84	10.78	11.50		-91
2) EMEA											
20) Eurozone	4.00	3.899	-10.1	04/11	3.74	3.40	2.84	2.35	2.27		-116
21) United Kingdom	5.25	5.191	-5.9	05/09	5.12	4.86	4.31	3.74	3.53		-94
22) Switzerland	1.50	1.500	0.0	06/20	1.29	1.12	0.96	0.99	1.07		-54
23) Norway	4.50	4.730	23.0	05/03	4.48	4.42	3.93	3.44	3.17		-57
24) Sweden	4.00	3.992	-0.8	05/08	3.78	3.48	2.97	2.49	2.33		-103
25) Denmark	3.60	3.706	10.6		3.37	3.07	2.57	2.10	2.02		-103
26) Czech Republic	5.75	5.600	-15.0	05/02	4.83	4.23	3.72	3.55	3.54		-203
27) Poland	5.75	5.860	11.0	04/04	5.67	5.59	5.37	4.35	4.22		-38
3) Asia/Pacific											
30) Australia	4.35	4.320	-3.0	05/07	4.32	4.17	3.87	3.54	3.60		-48
31) New Zealand	5.50	5.500	0.0	04/10	5.45	5.14	4.52	3.88	3.76		-98
32) Japan	0.10	0.077	-2.3	04/26	0.12	0.19	0.35	0.51	0.61		25
33) China	1.80	2.100	30.0		1.73	1.63	1.60	1.70	1.88		-20
34) India	6.50	6.540	4.0	04/05	6.64	6.54	6.32	6.16	6.16		-18
35) Korea	3.50	3.630	13.0	04/12	3.47	3.36	3.21	3.04	3.07		-29

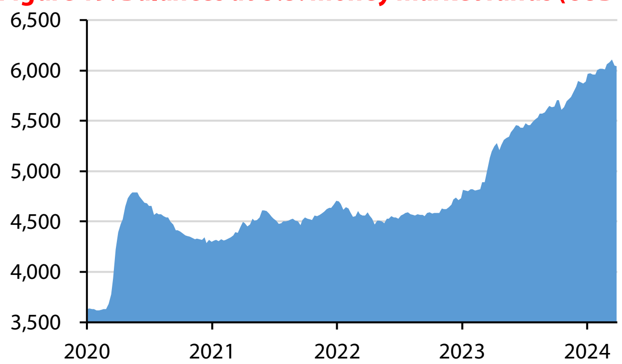
Source: Bloomberg

Figure 18: DXY and notable currency pairs



Source: Bloomberg, RongViet Securities

Figure 19: Balances at U.S. money market funds (USD bn)



Source: Bloomberg

(*) A money market fund is a type of mutual fund that invests in short-term, highly liquid instruments. These instruments include cash, cash equivalents, and high credit rating debt-based securities with short-term maturities, such as U.S. Treasury bills.

1st Quarter earnings season – Expect a modest growth.

In the overall Q1 2024 GDP growth, industries such as manufacturing & construction, financial & banking services, and real estate stand out for their notable contribution to the overall quarterly revenue trends of listed companies due to their significant share in total market profits. The manufacturing & construction sector saw a growth of 6.0% YoY, markedly higher than the 2.0% YoY increase in Q1 2023. Notably, the real estate business activities grew by 1.7% YoY compared to a decline of -1.1% YoY in the same period last year. Additionally, the growth in the financial services, banking, and insurance sector recorded a slight decrease at 5.2% YoY.

Table 5: Vietnam GDP profile

	1Q23	2Q23	3Q23	4Q23	1Q24	1Q23	2Q23	3Q23	4Q23	1Q24
			%YoY				% pt contribution to GDP			
GDP growth	**3.3**	**4.1**	**5.5**	**6.7**	**5.7**	**3.3**	**4.1**	**5.5**	**6.7**	**5.7**
Agriculture	2.9	3.7	4.3	4.1	3	0.3	0.4	0.5	0.5	0.3
Mining	-4.1	0.8	-5.5	-4.2	-5.8	-0.1	0	-0.1	-0.1	-0.2
Manufacturing	-0.5	0.6	5.6	8	7	-0.1	0.1	1.3	1.9	1.6
Construction	1.9	7.7	8	9.3	6.8	0.1	0.5	0.6	0.7	0.4
Wholesale & Retail Sales	8	8	8.7	9.9	6.9	0.8	0.7	0.8	0.8	0.7
Transportation & Storage	6.7	9.6	9.7	10	10.6	0.4	0.5	0.5	0.5	0.6
Accommodation & Food	22.9	8.8	9.4	8.9	8.3	0.5	0.2	0.2	0.2	0.2
Financial services	7.8	6.1	4.8	6.4	5.2	0.4	0.3	0.3	0.4	0.3
Real estate	-0.7	-1.1	-0.2	2.1	1.7	0	0	0	0.1	0.1
Other	3.9	4.9	5.6	5.8	6.1	1.1	1.3	1.5	1.8	1.7

Source: GSO, RongViet Securities

In summary, asset turnover is generally expected to improve compared to Q1 2023 across most industry groups, except for banking and real estate. While other sectors are expected to achieve turnover rates in line with the recovery seen in Q4, we believe that the real estate and banking sectors will experience a slowdown in turnover compared to the same quarter in 2023. The total assets of these two sectors increased significantly in Q4 2023 compared to other quarters of the year. However, the banking sector is facing a downward trend in lending rates, while the real estate sector has seen a significant increase in total assets, largely from newly initiated projects. Therefore, it may take a few more quarters to improve this metric, but the positive signal is that real estate activities have returned to growth within the GDP structure. Asset turnover of total market is estimated to have decreased by 2% YoY compared to the same period. Meanwhile, the total assets of companies listed on the HSX have recorded an increase of about 9% compared to the beginning of 2023. Therefore, we expect the total market revenue to achieve a growth rate of ~9% YoY.

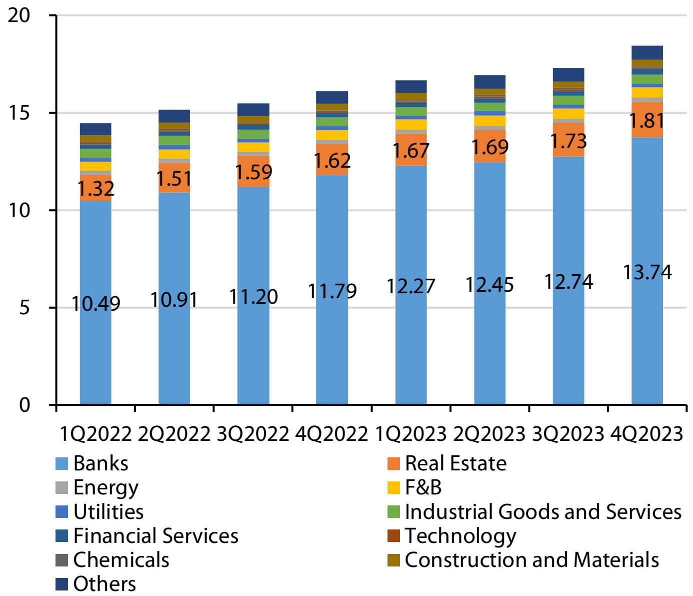
Meanwhile, profit margins recovered in 2023 and returned to pre-pandemic levels. However, the contribution from the real estate sector is expected to be lower than the same period last year due to VHM not having as much backlog as before to handover, which will decrease the overall market profit margin by about 30 basis points or -2% YoY. Accordingly, Q1 profits are expected to grow at a rate of ~7% YoY, with a 12-month NPAT change of ~2% QoQ.

Table 6: Quarterly asset turnover index by sectors, which contributed 90% of total market earnings

Asset turnover Index	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024F
Banks	100	102	97	96	96
Real Estate	100	118	113	68	68
Energy	100	95	97	94	88
Food, Beverage and Tobacco	100	112	115	119	118
Utilities	100	117	83	93	99
Industrial Goods and Services	100	104	104	115	117
Financial Services	100	133	128	116	138
Technology	100	101	104	107	103
Chemicals	100	113	110	114	121
Construction and Materials	100	135	121	147	148
Others	100	100	100	104	108
VNINDEX	100	105	102	98	98

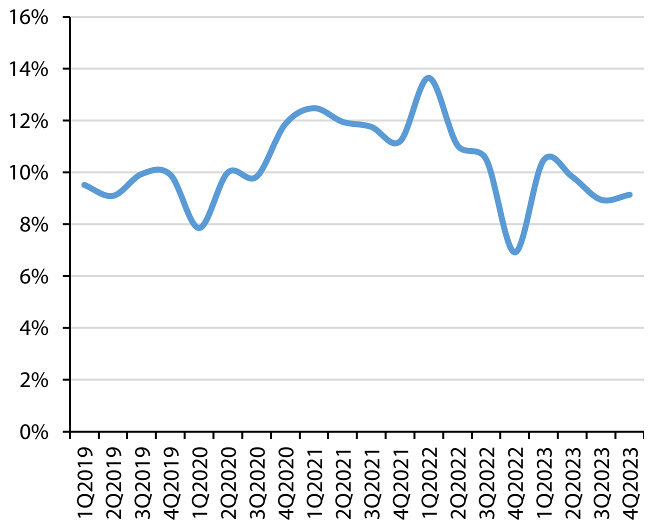
Source: Bloomberg, RongViet Securities

Figure 20: Total assets on the HSX by sectors (VND trillion)



Source: Bloomberg, RongViet Securities

Figure 21: NPAT margin by quarter (%) of companies listed on the HSX



Source: Bloomberg, RongViet Securities

Market Liquidity - The Momentum Continues

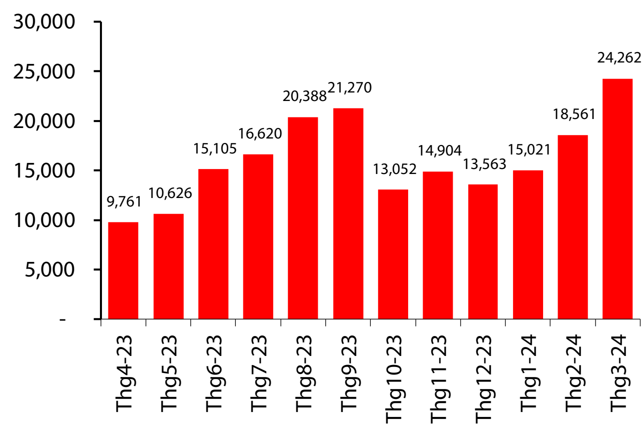
It has been over a year since the State Bank of Vietnam (SBV) reversed its monetary policy support orientation, a period that also corresponds to when the interest rates for 12-month savings accounts peaked and then entered a cycle of decline to record low levels in the past decade, approaching the 4% inflation threshold (Figure 22). The real interest rates nearing zero are expected to stimulate demand for investment and consumer spending within the economy. In other words, we anticipate an acceleration in the velocity of money. Domestic capital will seek out investment channels with higher risk and attractive long-term returns such as gold, real estate, stocks, and other investment forms.

f gold is benefiting from the anticipation of a reversal in monetary policy by major central banks around the world, then the current differential in earnings yield in the stock market combined with the potential for long-term growth (Figure 24) will be sufficiently attractive for domestic money flow seeking opportunities. Therefore, we believe that the strong increase in market liquidity recently (Figure 23) will continue to be reinforced in the coming period.

Figure 22: The trend of 12-month deposit interest rates of commercial banks over the past year.

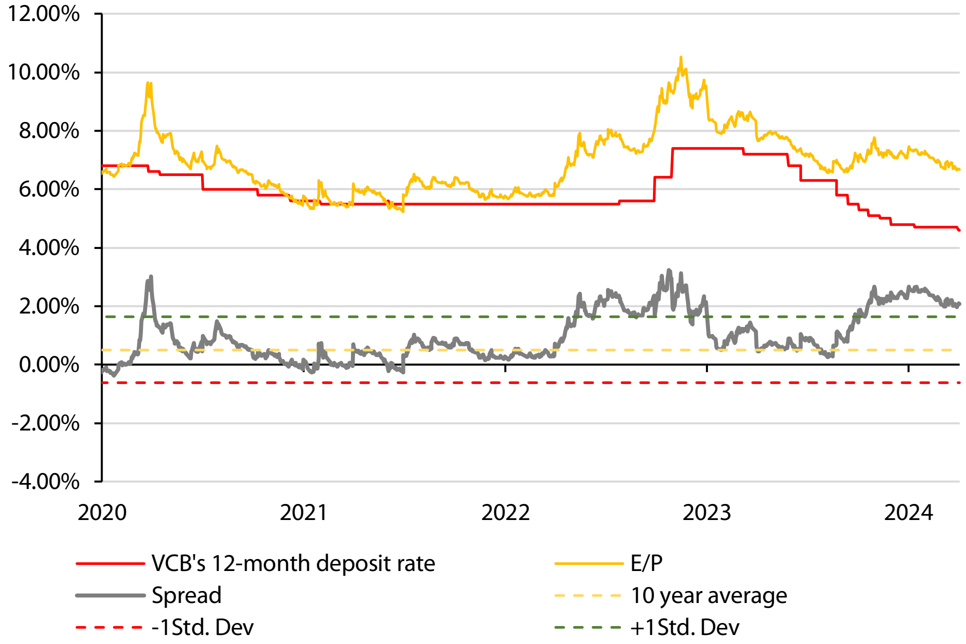
Nguồn: FIINX

Figure 23: The average transaction value of matched orders in HSX sessions over the past 12 months (VND billion)



Source: Bloomberg, RongViet Securities

Figure 24: The spread between interest rates and earnings yield (E/P) of the market.



Source: RongViet Securities

Update on VN DIAMOND basket 's changes in the April review.

During the Q2/2024 evaluation period occurring in April, the Ho Chi Minh Stock Exchange (HOSE) will reassess the VN DIAMOND and VNFIN SELECT indices at the beginning of the year, incorporating changes to the index portfolio structure. Simultaneously, the VN30 and VNFIN LEAD indices will undergo data updates and recalculations of the component stock portfolio weights. The results will be officially announced on April 15, 2024, and come into effect on May 3, 2024.

Based on the data as of March 29, 2024, we estimate the following changes to the VN DIAMOND index:

- **MWG** may be removed from the index due to not meeting the P/E ratio requirements
- **BMP** may be added to the index as it is among the top 8 non-financial sector stocks ranked by the Foreign Ownership Limit (FOL) ratio from highest to lowest.

Accordingly, we believe that MWG may be removed from the VN DIAMOND index in this evaluation period, with an estimated 50 million shares expected to be sold by ETFs. In the case of BMP being added to the VN DIAMOND index during this evaluation period, approximately 440,000 shares are estimated to be purchased by ETFs.

Assuming the aforementioned changes, the new index portfolio will comprise 18 stocks, of which 10 from the financial sector will be subject to a maximum weight limit of 40% for the entire sector. Currently, there are 3 ETFs on the market using the VN DIAMOND index as a benchmark, including VFM VNDIAMOND, MAFM VNDIAMOND, and BVF VNDIAMOND, with a total net asset value of about VND 16,512 billion (USD 674 million) as of March 29, 2024. Specifically, the VFMVN DIAMOND fund has a total asset value of approximately VND 16,058 billion (USD 655 million) as of March 29, 2024. Notably, the total asset value of the fund has decreased by -7.0% since the beginning of the year, with a net capital withdrawal value of VND 4,497 billion (USD 183 million) and a NAV increase of 19.09% compared to the beginning of the year.

Table 7: Estimated trading value of the VN DIAMOND basket for April 2024's review.

No.	Ticker	Market price	FOL	Limit proportion according to Liquidity	Proportion Cap to Market Cap	Adjusted MKT CAP	Old weight	New weight	Change	Add/ Reduce	Trading volume (Share)	Number of trading section To complete
+ 1	ACB	28,500	100%	100%	13.3%	13,269	7.2%	8.1%	0.9%	4,923,405	10,196,791	0.48
2	CTG	35,550	75%	100%	13.3%	2,863	2.0%	1.8%	-0.2%	-975,973	8,888,544	0.11
3	FPT	116,500	100%	75%	26.1%	24,598	16.3%	15.0%	-1.3%	-1,811,452	3,389,872	0.53
4	GMD	79,700	100%	100%	100.0%	21,960	9.0%	13.4%	4.4%	8,810,063	1,870,355	4.71
5	HDB	24,100	100%	100%	13.3%	7,016	2.5%	4.3%	1.8%	12,068,821	6,287,224	1.92
6	KDH	37,800	25%	100%	100.0%	4,530	1.9%	2.8%	0.9%	3,876,705	4,582,502	0.85
7	MBB	25,400	100%	100%	13.3%	9,820	7.0%	6.0%	-1.0%	-6,562,359	20,488,390	0.32
8	MSB	14,550	100%	100%	13.3%	3,296	2.4%	2.0%	-0.4%	-4,172,562	8,758,504	0.48
9	NLG	43,350	50%	100%	100.0%	5,845	2.5%	3.6%	1.1%	4,240,819	4,202,094	1.01
10	OCB	14,950	100%	100%	13.3%	2,250	1.2%	1.4%	0.2%	2,185,327	2,736,801	0.80
11	PNJ	98,900	100%	100%	87.4%	24,598	11.6%	15.0%	3.4%	5,607,205	1,677,783	3.34
12	REE	63,800	100%	100%	100.0%	10,440	4.3%	6.4%	2.1%	5,387,203	1,020,734	5.28
13	TCB	47,550	100%	100%	12.2%	13,267	7.9%	8.1%	0.2%	563,715	8,499,431	0.07
14	TPB	19,100	100%	100%	13.3%	3,366	2.4%	2.1%	-0.3%	-2,714,133	10,136,151	0.27
15	VIB	24,600	100%	100%	13.3%	4,158	3.0%	2.5%	-0.5%	-3,496,088	5,708,770	0.61
16	VPB	19,750	50%	100%	13.3%	6,275	4.5%	3.8%	-0.7%	-6,091,211	13,583,993	0.45
17	VRE	25,850	25%	100%	100.0%	5,870	1.2%	3.6%	2.4%	14,891,662	11,479,557	1.30
18	**BMP**	110,000	13%	100%	100.0%	526	0.0%	0.3%	0.3%	438,960	235,504	1.86
	MWG	51,100					16.0%	0.0%	-16.0%	-50,503,750	12,159,957	4.15

** Estimated data from the portfolios of VFM VNDIAMOND, MAFM VNDIAMOND, and BVF VNDIAMOND fund*

Source: RongViet Securities

Keep cautious!

Given the strong cash flow in the stock market, we believe that most sessions in April will be "red skin, green inside" sessions. In other words, we expect mid- and small-cap stocks to take a turn for the better, while large cap stocks, which performed pretty well in Q1 2024, will fluctuate within a narrow range. However, we believe that these are short-term opportunities, and investors should allocate a certain proportion for trading only. The overall portfolio should be brought to a safe state by reducing leverage and taking profits when the holdings have produced high returns.

In April, there will be some interesting information that investors should pay attention to, including (1) Q1 2024 business results of listed companies, (2) The 2024 AGM, and (3) The exchange rate movement. Given the low base in 2023, we believe that the Q1 2024 business results as well as 2024 business plan of listed companies will be positive in general. However, we think the positivity is in line with investors' expectations and has already been reflected in the stock prices. The movement of exchange rate, meanwhile, will be the key factor that investors should watch closely. As the market has been rallying for months, such negative information could put heavy pressure on the market.

Our April trading ideas are companies with positive YoY earnings growth in Q1 2024.

HAX – TP: VND 18,300. We estimate HAX's Q1 2024 PBT will reach VND 50 Bn (Q1 2023: VND 5.6 Bn) with 50% contribution from the MG car business. Accordingly, Q1 2024 MG cars sales will be around 1,600 units (+114% YoY), accounting for 3.5-4.0% of Vietnam's automobile market share (2023: 0.5-1%). Given its distribution of 40% of total MG car sales, we expect that HAX can earn VND 352 Bn (+782% YoY) in MG car revenue in Q1 2024. Regarding the Mercedes-Benz distribution segment, due to the gloomy car consumption in the entire industry (-26.4% YoY in the first 2 months), we maintain our forecasted revenue from this segment at VND 822 Bn in Q1 2024. For FY2024, however, we expect the luxury car segment to improve sales and selling prices (+30% YoY and +1.5% YoY, respectively) following the recovery of purchasing power and consumer confidence, mostly in the second half of 2024. We believe that HAX will be revalued based on positive profit growth prospects, with 2024F/25F NPAT expected to increase by 259% YoY/39% YoY. PE fwd 2024/25 will be 11.5x/8.3x, respectively, representing a discount of 2.5%/29.7% compared to the average of 11.8x in the 2019-2020.

SCS – TP: VND 96,700. We estimate Q1 2024 PBT will increase 28% YoY to VND 165.58 Bn. From February 2024, SCS has one new customer, Qatar Airways - an airline with a large cargo transport volume at Tan Son Nhat Airport. Owing to the new customer, output of import and export goods through SCS terminal increased by 13% YoY in February 2024, despite the impact of the Lunar New Year, and increase by c. 60% YoY in March 2024. Therefore, we estimate that SCS's international output will reach approximately 43 thousand tons (+40% YoY) and domestic output will be 15.8 thousand tons (+23% YoY). Accordingly, for Q1 2024, we estimate revenue and PBT will reach VND 220 Bn (+37% YoY), and VND 165 Bn (+27% YoY), respectively. PBT margin will decrease as we expect SCS's deposit interest income to decrease by about 35% YoY following the deposit rate cut.

Given the positive import-export output in Q1 2024, we raise forecasted revenue and NPAT by 7% and 8%, respectively compared to the last forecast. For FY2024, we expect revenue and NPAT to reach VND 974 Bn (+38% YoY) and VND 659 Bn (+32% YoY), respectively. EPS 2024F will be VND 6,300.

QNS – TP: VND 55,800. We expect QNS's Q1 2024 NPAT to grow 69% YoY to VND 534 Bn. Given the gradually recovery in consumption, we expect both sugar and milk segments to record year-on-year growth in revenue. In addition, sugar price has stayed at a high level (VND 18,000 - 19,000 per kg) compared to the same period in 2023 (17,000 VND/kg), which not only supports sugar segment's revenue growth but also expands the company's overall profit margin, leading to strong growth in net profit.

Table 8: Ideas for short-term trading

Ticker	MC (VND bn)	3m ave. matching-order value (VND mn)	Curr. PER (x)	2024 fwd PER (x)	TTM ROE (%)	Closed price as of April 2nd	Target price	Cash dividend	April 2024 (k. VND)	
									Buying range	Selling range
HAX	1,439	6,371	39.6	11.6	3.6%	15,400	18,300	300	14.5-15	16-17
SCS	7,117	7,305	15.3	12.0	36.0%	75,000	95,600	5,000	72-74	82-84
QNS	17,594	32,811	8.1	6.9	27.2%	49,290	55,800	4,000	45-47	51-52.4
REE	26,198	49,228	12.0	9.5	17.0%	64,100	74,200	1,000	59-61.5	65-67
VNM	140,654	265,147	15.9	15.5	29.3%	67,300	87,600	3,850	65-66.3	71.5-74
MSN	106,598	302,935	253.9	60.2	7.1%	74,500	90,900	0	68-72	78-82
HPG	176,769	766,273	25.9	16.7	6.8%	30,400	36,600	0	28-29	30.5-32
CMG	7,630	8,995	23.5	12.5	15.1%	40,150	43,450	600	38-39.5	43.5-45.5
FPT	148,586	271,740	22.9	23.0	33.9%	117,000	129,100	2,000	101-105	115-120
HSG	14,876	289,458	18.4	18.9	7.6%	24,150	23,900	0	21-22	24-25
MWG	75,452	491,114	450.3	43.7	0.7%	51,600	58,500	500	43.5-46	51.5-54
NTC	5,156	3,004	17.2	12.1	35.8%	214,831	276,000	6,000	195-205	220-230

Source: Rong Viet Securities

Table 9: Our monthly recommendation return

Ticker	MC (VND bn)	3m ave. matching-order value (VND mn)	Closed price as of April 2nd	Target price	PBR (x)	PER (x)	Buying date	Buying price (VND)	Selling date	Selling price (VND)	Return
Return in March 2024 (*)											**11.3%**
HSG	*14,876*	*289,458*	*24,150*	*23,900*	*1.4*	*18.4*	*18/03/2024*	*21.500*	*27/03/2024*	*24.100*	*12.1%*
MSN	*106,598*	*302,935*	*74,500*	*90,900*	*4.0*	*253.9*	*5/03/2024*	*71.200*	*14/03/2024*	*80.900*	*13.6%*
KBC	*27,250*	*316,879*	*35,500*	*41,800*	*1.5*	*13.4*	*4/03/2024*	*31.500*	*26/03/2024*	*35.600*	*13.0%*
MBB	*131,120*	*532,626*	*24,800*	*28,200*	*1.4*	*6.3*	*18/03/2024*	*22.600*	*27/03/2024*	*25.200*	*11.5%*
NKG	*6,885*	*233,998*	*26,150*	*23,200*	*1.3*	*58.6*	*18/03/2024*	*23.000*	*29/03/2024*	*26.000*	*13.0%*
NTC	*5,156*	*3,004*	*214,831*	*276,000*	*5.4*	*17.2*	*22/03/2024*	*198.000*	*2/04/2024*	*215.000*	*8.6%*
PVS	*20,887*	*231,954*	*43,700*	*40,400*	*1.6*	*20.4*	*13/03/2024*	*35.800*	*1/04/2024*	*40.000*	*11.7%*
REE	*26,198*	*49,228*	*64,100*	*74,200*	*1.5*	*12.0*	*18/03/2024*	*60.600*	*29/03/2024*	*64.500*	*6.4%*

Source: Rong Viet Securities | The monthly return is the simple average return of recommended stocks of which we assume investors bought and sold when their market price fall into our recommended buy and sell range.

Table 10: Our favourite stocks for 2024

	MC (VND bn)	3m ave. matching-order value (VND mn)	Closed price as of April 2nd	Target price	Cur. PER (x)	Cur. PBR (x)	TTM ROE (%)	April 2024 (k. VND)				March 2024 (k. VND)				Recommendation
								Buying range	Buying range	Buying price (VND)	Buying date	Selling price (VND)	Selling date	Realized profit	Unrealized profit	
NT2	7,125	26,145	24,750	22,100	15.1	1.6	10.6%	19.5-22	24.5-25.5	24.500	18/03/2024				3.7%	Considering NT2's poor outlook in 2024, we remove the stock from of 2024 favorite list. Investors who bought when the stock price fell into our recommended buying range in March should reduce stock position in April. Investors who prefer NT2 due to its stable cash dividend policy should keep watching and only buy when the stock decreases to an attractive price compared to our valuation, or when the buying price ensures a dividend yield that is higher than the deposit rate.
POW	27,049	69,914	11,550	14,400	26.1	0.9	4.1%	10.8-11.5	12.2-12.9	11.300	19/03/2024				4.9%	Defensive stocks. Investors can accumulate stocks according to our recommended buying range to protect your portfolio when the market enters a high-risk range.
VNM	140,654	265,147	67,300	87,600	15.9	4.4	29.3%	65-66.3	71.5-74	69.000	15/03/2024				3.0%	
QNS	17,594	32,811	49,290	55,800	8.1	2.1	27.2%	45-47	51-52.4	47.200	12/03/2024				5.4%	Defensive stocks. Investors can accumulate stocks according to our recommended buying range to protect your portfolio when the market enters a high-risk range.
HPG	176,769	766,273	30,400	36,600	25.9	1.7	6.8%	28-29	30.5-32	29.500	18/03/2024				4.4%	
CMG	7,630	8,995	40,150	43,450	23.5	2.9	15.1%	38-39.5	43.5-45.5	38.500	11/03/2024				6.0%	
CTG	187,950	319,817	35,000	39,100	9.4	1.5	17.1%	31.5-33	35-37	33.000	18/03/2024				9.1%	
REE	26,198	49,228	64,100	74,200	12.0	1.5	17.0%	59-61.5	65-67	60.600	18/03/2024	64.500	29/03/2024	6.4%	2.6%	Short-term investors realized profits in March and can wait to buy back when the market price drops to our wait-to-buy range.
HSG	14,876	289,458	24,150	23,900	18.4	1.4	7.6%	21-22	24-25	21.500	18/03/2024	24.100	27/03/2024	12.1%	9.1%	
MSN	106,598	302,935	74,500	90,900	253.9	4.0	7.1%	68-72	78-82	71.200	05/03/2024	80.900	14/03/2024	13.6%	-0.6%	
KBC	27,250	316,879	35,500	41,800	13.4	1.5	13.1%	31.5-33	36-37.4	31.500	04/03/2024	35.600	26/03/2024	13.0%	5.9%	
MBB	131,120	532,626	24,800	28,200	6.3	1.4	24.5%	21.6-22.6	24.5-25.5	22.600	18/03/2024	25.200	27/03/2024	11.5%	7.1%	
NKG	6,885	233,998	26,150	23,200	58.6	1.3	2.2%	22.5-23.5	26.4-27.5	23.000	18/03/2024	26.000	29/03/2024	13.0%	6.3%	
NTC	5,156	3,004	214,831	276,000	17.2	5.4	35.8%	195-205	220-230	198.000	22/03/2024	215.000	02/04/2024	8.6%	4.2%	
PVS	20,887	231,954	43,700	40,400	20.4	1.6	8.4%	38.5-40	43-45	35.800	13/03/2024	40.000	01/04/2024	11.7%	4.2%	
HAX	1,439	6,371	15,400	18,300	39.6	1.3	3.6%	14.5-15	16-17							

SCS	7,117	7,305	75,000	95,600	15.3	5.6	36.0%	72-74	82-84			
ACB	110,307	314,811	28,400	31,800	6.9	1.6	24.8%	25.5-26.5	28.5-30			
MWG	75,452	491,114	51,600	58,500	450.3	3.2	0.7%	43.5-46	51.5-54			
FMC	3,266	4,203	49,950	52,600	11.8	1.6	15.3%	45.5-47	51-53			
FPT	148,586	271,740	117,000	129,100	22.9	6.0	33.9%	101-105	115-120			
GMD	24,533	100,967	80,200	80,600	10.8	2.9	32.7%	69-74	82-85			
BID	295,853	95,721	51,900	50,200	13.8	2.5	19.8%	46-48	52.3-53.6			
VCB	528,169	136,950	94,500	Under review	16.0	3.2	22.0%	85-90	96-101			
IDC	19,800	123,894	60,000	56,000	14.2	4.0	33.4%	53-55.5	60-62			
KDH	30,414	109,561	38,050	40,300	42.1	2.3	5.8%	33.5-35	38-39.3			
NLG	17,103	151,056	44,450	40,000	35.3	1.8	8.7%	39-41	45-48			
PVD	19,400	181,913	34,900	34,000	33.2	1.3	3.8%	30-32	35-37			
SIP	16,472	26,393	90,600	84,000	17.8	4.6	29.5%	72.5-77.5	91.5-94			
VIB	61,137	141,796	24,100	24,600	7.1	1.6	24.3%	20.5-21.5	24-25			
OCB	30,411	54,720	14,800	Under review	9.2	1.1	12.3%	13.5-14	15-16	14.300	18/03/2024	5.9%
PC1	9,019	195,251	29,000	31,400	64.4	1.7	5.9%	26-27.5	30-32	27.200	18/03/2024	4.0%

Source: Rong Viet Securities

HIGHLIGHT STOCKS

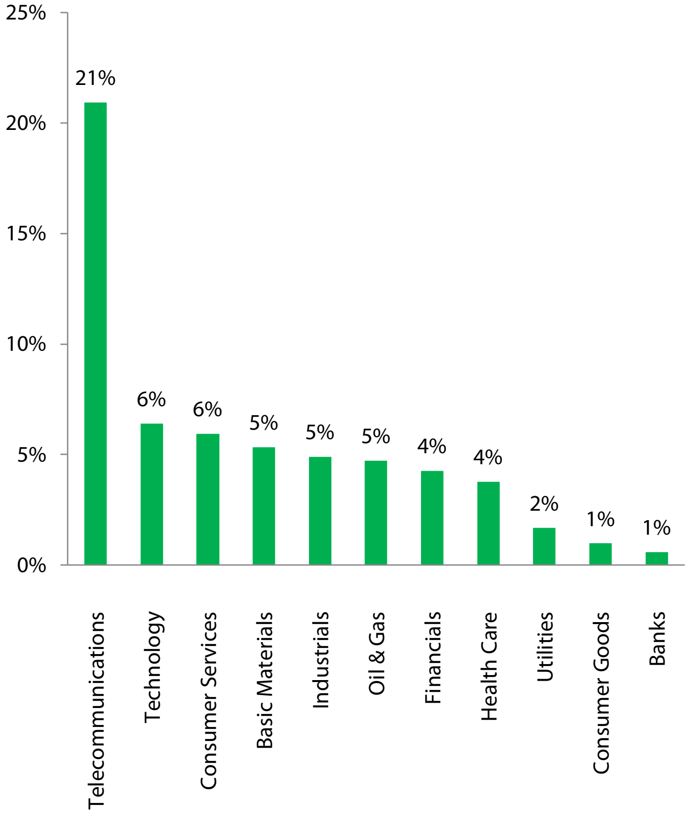
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2023		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	TTM (x)	2024F (x)	Cur. (x)				
LHG	HOSE	76	50,000	37,200	40%	Buy	-37.2	-18.4	39.6	22.2	52.5	38.0	11.2	9.1	1.2	5.1	73.7
VNM	HOSE	5,690	87,600	66,700	37%	Buy	0.7	4.2	8.7	13.5	4.9	13.1	15.7	15.4	4.4	5.8	-4.6
SCS	HOSE	286	95,600	73,800	36%	Buy	-17.2	-22.9	38.2	32.3	9.7	0.9	15.0	11.8	5.5	6.8	21.2
NTC	UPCOM	210	276,000	214,557	31%	Buy	-12.3	16.9	222.4	41.7	-38.1	-34.3	17.2	12.1	5.4	2.8	90.9
PPC	HOSE	179	15,500	13,700	29%	Buy	10.2	-12.8	22.8	11.3	1.5	2.1	11.6	10.3	0.9	15.7	19.7
KBC	HOSE	1,076	41,800	34,350	28%	Buy	-3.3	-21.2	63.5	25.8	-12.5	-40.7	13.0	10.5	1.5	5.8	46.4
DPR	HOSE	151	51,100	42,650	27%	Buy	-15.9	-16.9	10.6	25.9	13.5	58.7	17.7	14.3	1.6	7.0	79.8
POW	HOSE	1,090	14,400	11,400	26%	Buy	-1.0	-47.8	11.8	45.1	47.1	-2.3	25.7	17.5	0.9	0.0	-12.5
MSN	HOSE	4,287	90,900	73,400	24%	Buy	2.7	-88.3	4.2	320.6	4.6	52.2	250.2	59.3	4.0	0.0	-4.2
PHR	HOSE	353	75,000	63,800	24%	Buy	-20.9	-29.7	20.1	11.5	4.2	47.0	14.0	12.5	2.4	6.3	66.7
HPG	HOSE	7,108	36,600	29,950	22%	Buy	-15.9	-19.4	22.6	65.1	35.2	85.3	25.5	16.4	1.7	0.0	46.2
QNS	UPCOM	720	55,800	49,399	21%	Buy	21.4	70.2	11.7	0.2	-3.5	-12.3	8.1	6.9	2.1	8.1	32.6
HAX	HOSE	59	18,300	15,450	20%	Buy	-41.2	-85.6	40.9	258.5	20.0	39.5	39.8	11.6	1.3	1.9	11.7
HND	UPCOM	293	15,500	14,357	19%	Accumulate	8.9	-23.6	-0.6	32.8	2.8	11.2	16.3	12.9	1.2	10.8	17.9
REE	HOSE	1,063	74,200	63,700	18%	Accumulate	-8.6	-18.7	10.6	15.1	25.6	20.8	11.9	9.4	1.5	1.6	9.0
MWG	HOSE	2,996	58,500	50,200	18%	Accumulate	-11.3	-95.9	5.6	662.8	5.9	106.4	438.1	42.5	3.1	1.0	35.1
MBB	HOSE	5,222	28,200	24,200	17%	Accumulate	3.8	18.3	23.1	14.4	26.0	24.3	6.1	5.1	1.4	0.0	60.2
CTG	HOSE	7,463	39,100	34,050	15%	Accumulate	10.2	19.2	18.4	29.8	17.2	39.2	9.2	8.2	1.5	0.0	33.9
ACV	UPCOM	7,447	96,200	83,810	15%	Accumulate	45.1	20.9	9.0	3.2	12.4	8.8	21.6	20.7	3.6	0.0	2.5
FPT	HOSE	5,966	129,100	115,100	14%	Accumulate	19.6	21.9	0.0	0.0	19.9	20.4	22.6	22.6	5.9	1.7	74.1
ACB	HOSE	4,439	31,800	28,000	14%	Accumulate	13.7	17.2	8.1	11.5	21.1	20.1	6.8	6.1	1.5	0.0	36.0
PC1	HOSE	362	31,400	28,550	10%	Accumulate	-6.6	-70.3	31.3	212.7	15.3	58.8	63.4	47.4	1.7	0.0	18.7
IMP	HOSE	193	74,000	67,500	10%	Accumulate	21.3	34.0	11.8	22.6	N/A	N/A	15.8	15.1	2.3	0.0	52.8
FMC	HOSE	135	52,600	50,700	8%	Accumulate	-10.8	-10.7	10.0	25.5	N/A	N/A	12.0	9.7	1.6	3.9	35.5
VIB	UPCOM	2,438	24,600	23,550	7%	Accumulate	22.7	1.1	6.3	33.7	N/A	N/A	7.0	6.7	1.6	2.5	42.3
KDH	HOSE	1,232	40,300	37,750	7%	Accumulate	-28.1	-35.0	124.7	36.8	45.0	26.3	41.7	33.2	2.2	0.0	51.7
TNG	HNX	105	23,000	22,700	5%	Neutral	4.8	-5.0	12.3	12.9	6.5	9.9	11.4	10.3	1.5	3.5	52.5
HDG	HOSE	371	30,900	29,700	4%	Neutral	-19.5	-35.1	-2.3	10.5	-3.4	9.2	13.7	12.0	1.5	0.0	23.0
PNJ	HOSE	1,325	97,500	97,000	3%	Neutral	-2.2	8.9	6.8	13.9	9.4	18.5	16.2	15.3	3.3	2.1	30.6
IDC	UPCOM	789	56,000	58,600	2%	Neutral	-3.3	-21.2	15.0	77.5	-4.0	-9.3	13.9	7.8	3.9	6.8	65.3
HSG	HOSE	595	23,900	23,650	1%	Neutral	-19.4	-176.2	16.0	3,580.6	13.3	81.9	18.0	18.5	1.3	0.0	54.5
PVD	HOSE	769	34,000	33,900	0%	Neutral	7.0	-662.8	28.9	92.3	14.2	17.7	32.2	16.9	1.3	0.0	71.9
GMD	HOSE	1,005	80,600	80,500	0%	Neutral	-1.3	123.5	7.6	-40.4	8.6	-9.4	10.8	20.2	2.9	0.0	60.6
BID	HOSE	11,866	50,200	51,000	-2%	Neutral	4.9	18.7	13.8	19.6	18.6	26.5	13.5	13.3	2.5	0.0	26.6
MSH	HOSE	140	42,600	45,850	-2%	Neutral	-17.7	-34.8	17.4	41.1	6.1	20.3	14.1	10.4	2.1	5.5	40.5
SIP	HOSE	656	84,000	88,400	-3%	Neutral	10.6	-2.1	3.9	-0.9	30.9	32.6	17.3	33.9	4.5	2.3	113.1
DPM	HOSE	583	33,300	36,500	-3%	Neutral	-27.2	-90.4	1.1	26.9	-1.3	13.0	27.5	21.3	1.3	5.5	16.2
NT2	HOSE	288	22,100	24,500	-4%	Neutral	-27.4	-43.9	-20.9	N/A	16.2	N/A	14.9	-83.3	1.6	6.1	-7.0

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2023		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	TTM (x)	2024F (x)	Cur. (x)				
PVS	HNX	835	40,400	42,800	-4%	Neutral	18.2	-2.0	53.8	57.8	10.0	7.2	19.9	16.6	1.6	1.6	75.3
GEG	HOSE	195	13,300	14,000	-5%	Reduce	3.4	-56.5	7.3	30.3	0.2	33.1	41.4	32.7	1.3	0.0	6.8
FRT	HOSE	825	139,500	148,400	-6%	Reduce	5.6	-188.5	30.7	N/A	22.1	95.7	-58.5	66.6	12.6	0.0	190.7
VHC	HOSE	703	71,500	76,700	-7%	Reduce	-24.1	-54.6	14.4	57.7	7.3	23.0	18.5	12.2	2.1	0.0	76.5
DRC	HOSE	168	30,300	34,650	-8%	Reduce	-8.2	-20.2	19.0	19.9	12.2	19.3	16.7	14.9	2.2	4.3	76.9
NKG	HOSE	274	23,200	25,500	-9%	Reduce	-19.4	-194.2	8.3	138.0	12.9	32.1	57.2	24.8	1.2	0.0	69.8
PVT	HOSE	384	26,400	29,050	-9%	Reduce	4.9	14.3	13.5	25.2	10.0	11.1	9.7	8.2	1.4	0.0	45.6
NLG	HOSE	702	40,000	44,700	-9%	Reduce	-26.7	-13.0	142.5	15.6	-1.4	-2.4	35.5	31.7	1.8	1.1	66.9
HAH	HOSE	186	39,000	43,200	-10%	Reduce	-18.5	-53.2	30.4	-14.3	8.9	22.1	11.8	13.8	1.7	0.0	90.3
BFC	HOSE	77	28,100	32,800	-10%	Reduce	0.1	5.1	-8.0	15.9	-3.7	-9.9	12.7	12.1	1.8	4.6	107.2
TCM	HOSE	170	37,700	44,950	-15%	Reduce	-23.3	-52.8	34.6	116.1	N/A	N/A	31.6	14.4	2.1	1.1	1.9
STK	HOSE	136	29,000	35,000	-17%	Reduce	-32.6	-64.0	38.9	76.3	30.6	75.3	37.5	21.3	2.0	0.0	48.4
OCB	HOSE	1,216	Under review	14,500	Under review	Under review	11.6	19.1	18.8	17.9	23.3	25.4	9.0	6.2	1.0	0.0	33.7
DBD	HOSE	171	Under review	55,900	Under review	Under review	6.2	10.6	16.1	20.3	N/A	N/A	15.6	12.9	2.9	0.0	44.1
VSC	HOSE	249	Under review	22,900	Under review	Under review	8.6	-59.9	-3.7	-54.8	N/A	N/A	30.0	60.6	2.1	0.0	27.6
VCB	HOSE	21,398	Under review	93,800	Under review	Under review	-0.5	10.5	9.9	12.4	18.1	22.5	15.9	15.7	3.2	0.0	22.1
VPB	HOSE	6,266	Under review	19,350	Under review	Under review	-13.9	-44.7	25.9	46.8	N/A	N/A	13.5	10.4	1.1	0.0	-2.6
TCB	HOSE	6,729	Under review	46,800	Under review	Under review	-2.1	-10.7	23.5	17.8	N/A	N/A	9.1	7.8	1.3	0.0	68.1
HDB	HOSE	2,782	Under review	23,400	Under review	Under review	20.2	30.0	31.0	46.5	N/A	N/A	6.7	4.6	1.5	0.0	50.5

Source: RongViet Securities; Closed price as of April 4th, 2024.

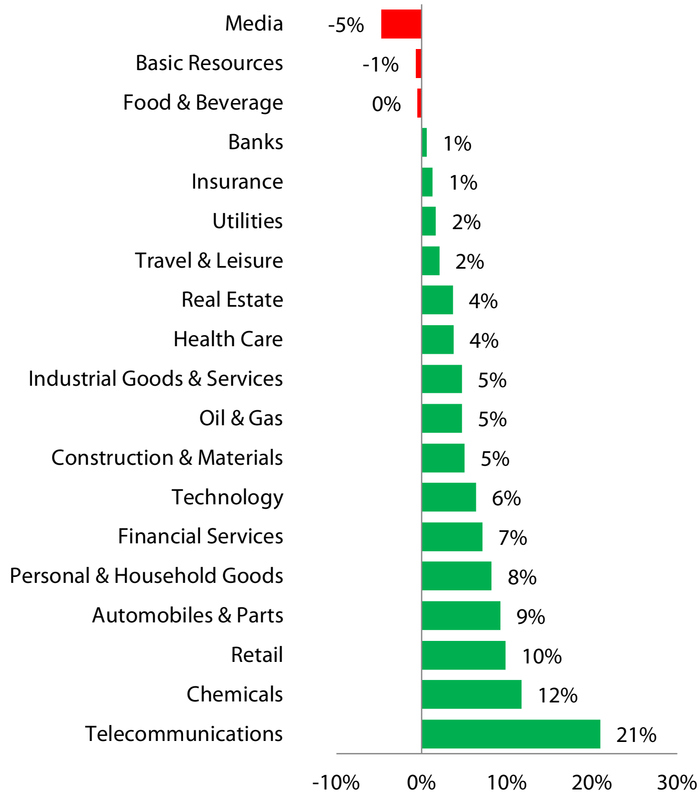
INDUSTRY INDEX

Level 1 industry movement



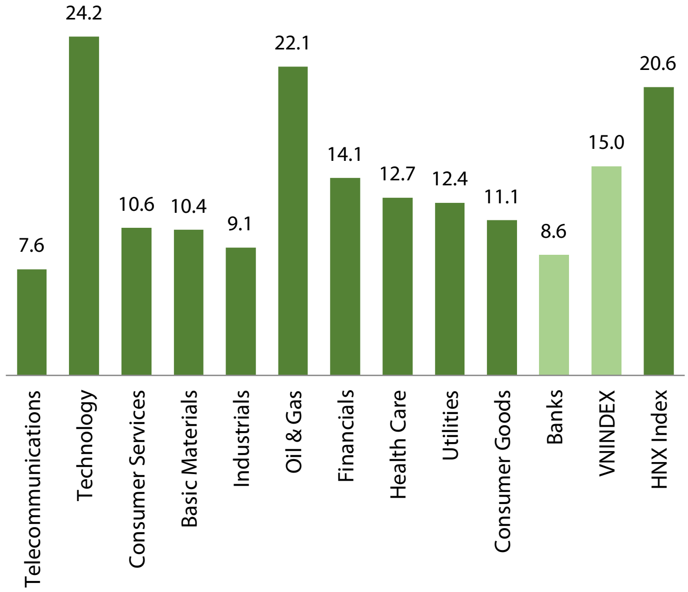
Source: Bloomberg, RongViet Securities

Level 2 industry movement



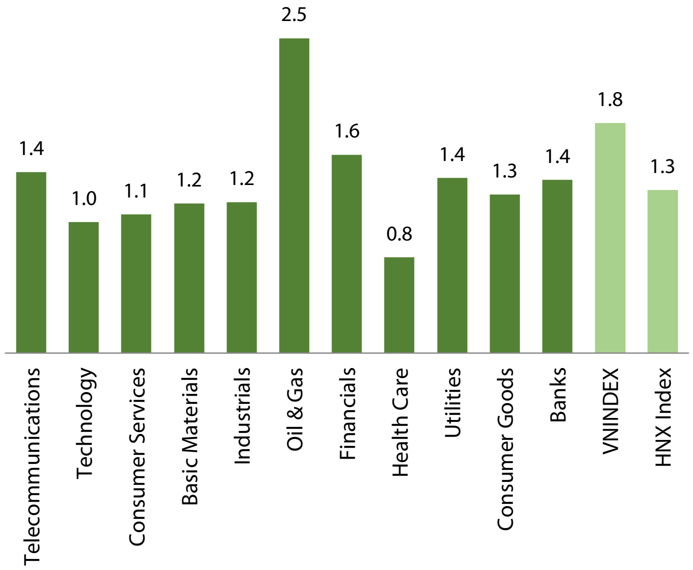
Source: Bloomberg, RongViet Securities

Industry PE comparison



Source: Bloomberg, RongViet Securities.

Industry PB comparison



Source: Bloomberg, RongViet Securities

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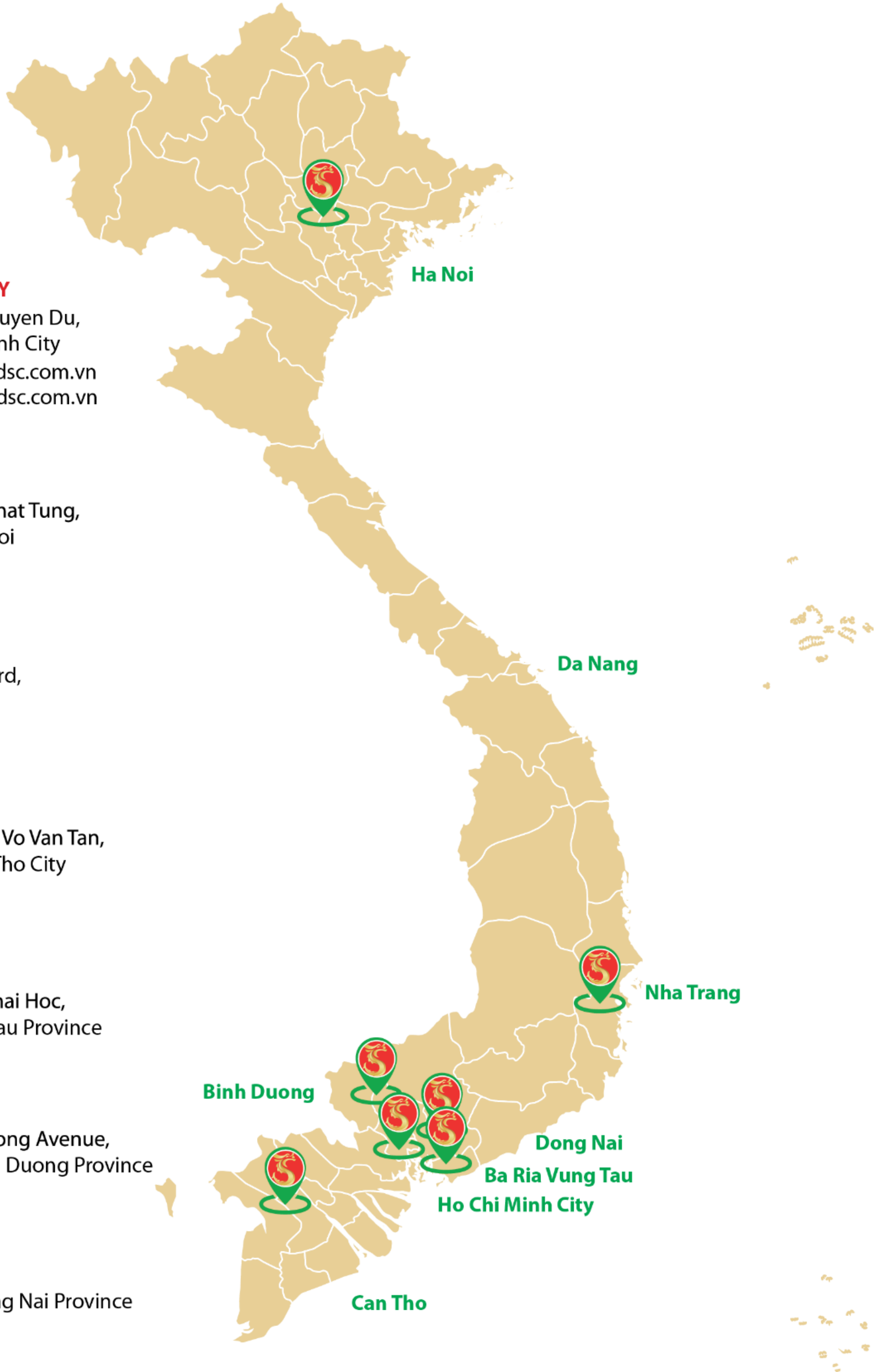

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