September 06th 2022

Investment Strategy September 2022

REACH 1300 WITH INTERNAL DRIVERS SUPPORT

We expect that Vietnam's stock market to keep fluctuating in a narrow range given the mix of both positive and negative factors. Despite the gloomy outlook globally, the economy continues to show an enduring recovery, making the Dong depreciates less compared to currencies of its neighbors such as Thailand, Philippines, Malaysia, and Indonesia. Therefore, we expect that inflow from foreign investors will keep coming back to Vietnam, as it has been in the most recent five months. We expect that banking, F&B, retail and O&G stocks will rotate their roles to support the VNIndex reach 1300. Meanwhile, negative events from the world, such as FED's rate hike, China's issues, or geopolitical tensions will be the downside risks. In the base case, we forecast the VNIndex to fluctuate in the range of 1250 – 1315.

While we think that the market can still head to the 1,300 level in the short term due to supportive information such as the SBV's move to increase credit quota, the fact that the FED and other developed economies' central banks are having aggressive stance toward inflation control will still weigh on global economic growth as well as on the market sentiment in the medium term.

In accordance with this expectation, we think that investors should consider taking profit in stocks that have rallied well recently or have valuations (P/E, P/B) that are too high compared to the historical level to maintain a balanced proportion of stocks and cash. Maintaining reasonable amount of cash will be a good preparation when stock prices drop. In the short term, investors can pay attention to oil and gas stocks. In addition to ***PVT*** *stock that has been recommended since April with the expectation of recording profit from the sales of Athena vessel, we also favor* ***PVD*** *for medium term.*

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Please see penultimate page for additional important disclosure

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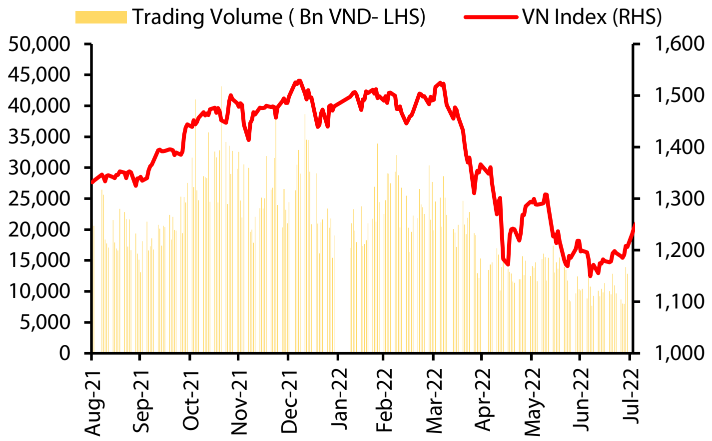
Following the trough creation in July, investors' sentiment turned bullish when inflation concern eased and macro data has yet showed signed of slowing down due to hawkish sentiment from global central banks, Vietnam stock market sublimated in August and had the best monthly return year-to-date. Although there were several corrections, it retreated right always as profit taking pressure underweighted bottom fishing power. As a result, VN Index had the eighth week straight in green in a row to close the month at 1,280.51 or + 6.15% MoM. Other sub-indices also witnessed a wonderful month as VN30, VN MIDCAP and VN SMALLCAP jumped by 5.64%, 5.47% and 6.69% respectively. The other major indices followed the momentum with HNX Index (+1.15%) and UPCoM Index (+3.16%), but they still underperformed VN Index.

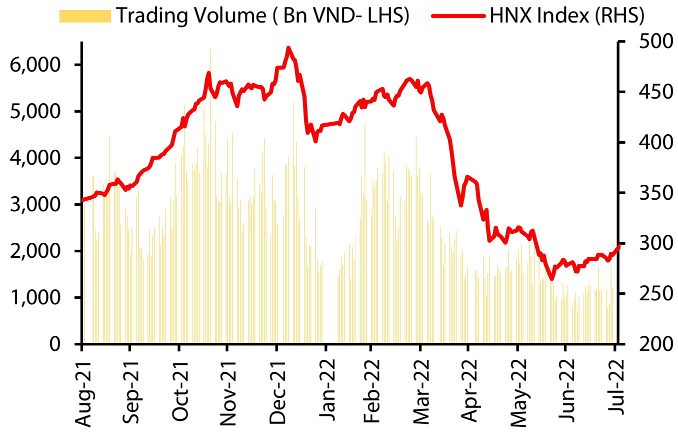
After Jackson Hole meeting in late August, hawkish message from FED has made stock market lost bullish momentum in several regions and corrected hard. However, VN Index has yet to be impacted. It was still leader and outperformed other peers such as S&P 500 (-4.24%), SET (+3.97%), KOSPI (-0.14%), NIKKEI 225 (+1.04%).

Figure 1: VN Index, August 2021 - August 2022



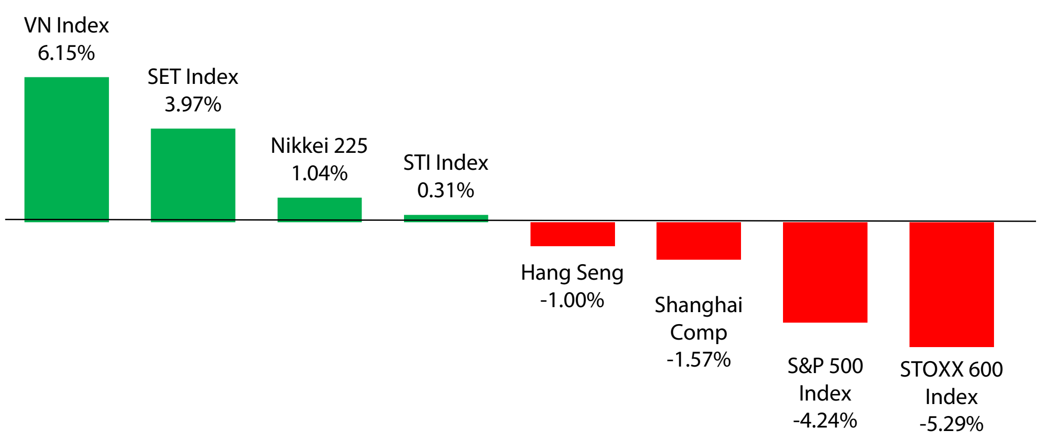
Source: Bloomberg, Rong Viet Securities

Figure 2: HNX Index, August 2021 - August 2022



Source: Bloomberg, Rong Viet Securities

Figure 3: Global indices' performance in August 2022



Source: Bloomberg, Rong Viet Securities

Liquidity of Ho Chi Minh City Stock Exchange recovered strongly as the average trading value through matching orders swing back to VND 14,040.78 billion/session (or USD 601 million, 37.3% MoM).

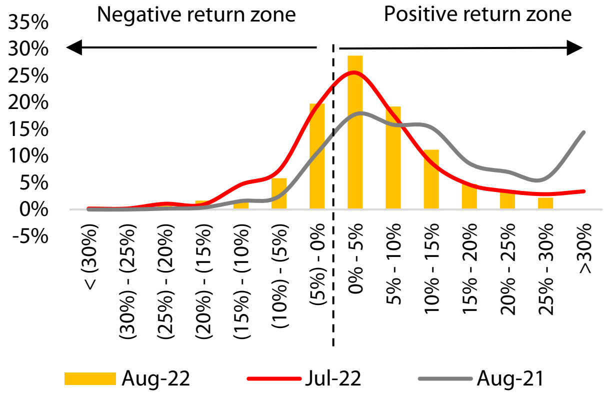
In August, performance distribution kept showing positive sentiment from overall market as 70% of stocks had positive return. In which, the majority concentrated in range between above 0% and 15% and was in line with the month before performance.

Table 1: Performance by market cap in August

	VN30		VNMid		VNSmall	
	ADTV (billion VND)	Price change (%)	ADTV (billion VND)	Price change (%)	ADTV (billion VND)	Price change (%)
June 2022	4,848	-6.28	5,753	-11.16	1,899	-15.50
July 2022	3,659	-1.35	4,508	4.46	1,343	3.81
August 2022	4,810	5.64	6,451	5.47	2,248	6.69

Source: Bloomberg, Rong Viet Securities
ADTV: Average daily trading value

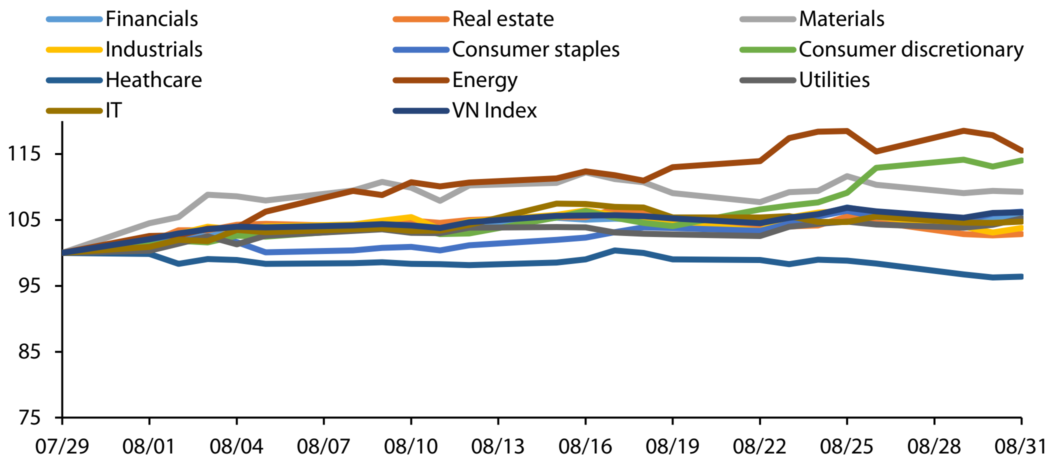
Figure 4: Stock return distribution on HSX and HNX



Source: Bloomberg, Rong Viet Securities

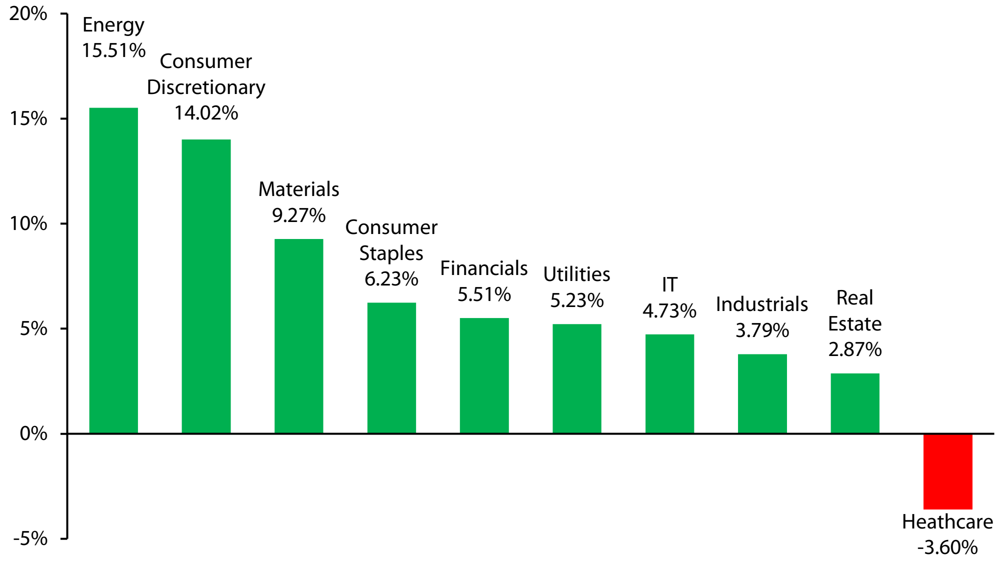
Among sectors, nine over ten sectors showed positive returns in August. In which, Energy sector (+15.1%) were the top performer. Breaking down further, PVD (+35.13%), PLX (+2.68%), PVT (+15.34%), CNG (15.03%) were the top contributors of the sector. The following sectors were Consumer Discretionary (+14.02%) and Material (+9.27%). On the flip side, Healthcare sector was the only one witnessing a lost with -12.51% in return. In which, TNH (-12.27%), DHG (-1.41%), OPC (-9.09%), and VDP (-2.88%) was the top draggers. However, Financial sector (5.51%) still contributed the most to help the market soar in August, VCB (12.45%), VPB (10.8%), BID (7.24%), and MBB (11.11%) were the main drivers of the sector.

Figure 5: Sector performance in August



Source: Bloomberg, Rong Viet Securities

Figure 6: Sector return in August

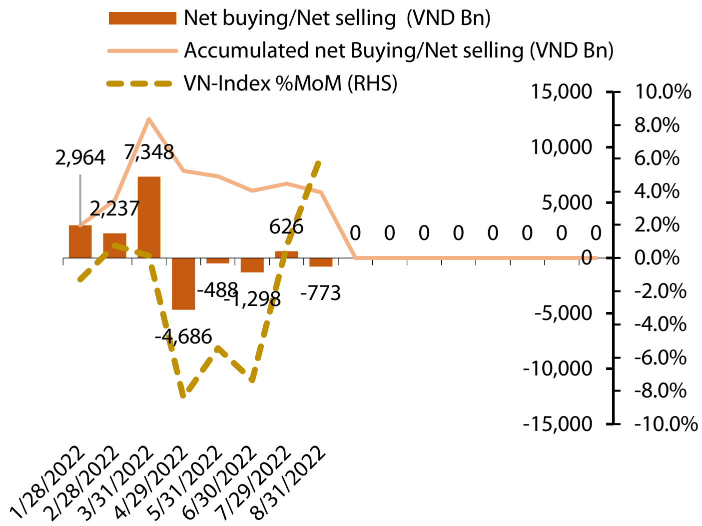


Source: Bloomberg, Rong Viet Securities

Local individual investors

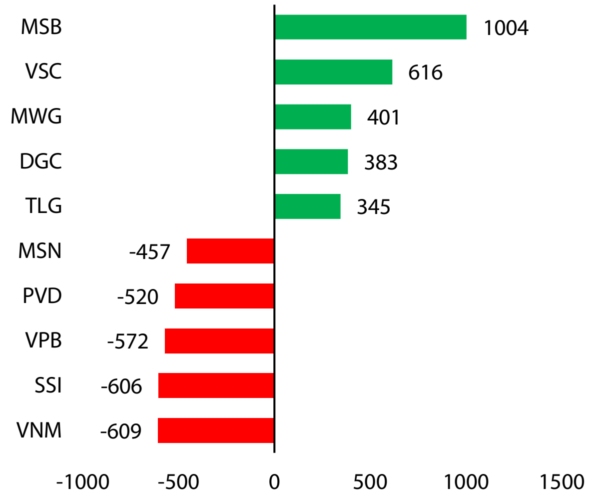
Local retail investors reversed to net sold in August with an amount of VND 773 billion or USD 33.18 million. In addition, the top active traded stocks by local retail investors are listed in figure 8.

Figure 7: Monthly net buying/selling by local retail investor on HSX YTD



Source: Fiinpro, Rong Viet Securities

Figure 8: Top net sold/purchased stocks by local retail investor on HSX in August (Billion VND)



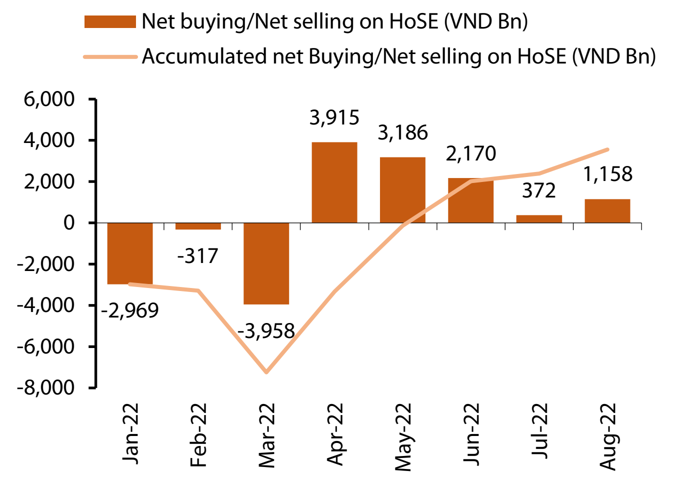
Source: Fiinpro, Rong Viet Securities

Foreign investors

In August, foreigners had the fifth month straight of net buying in a row with a larger amount of VND 1,158 billion or USD 49.7 million. In addition, the year- to-date accumulated amount lifted to VND 3,557 billion or USD 152.66 million.

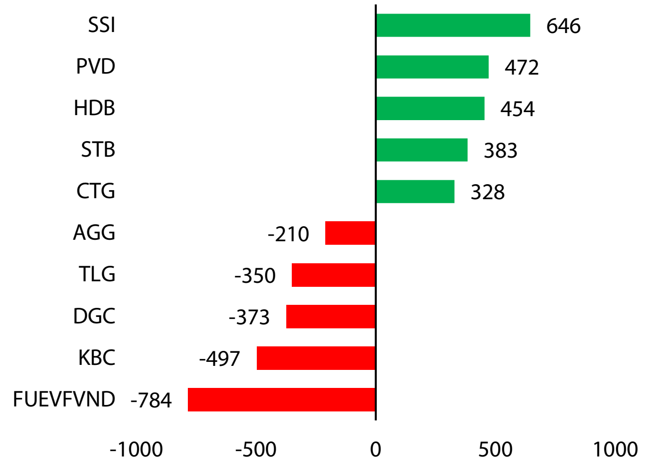
Banks, F&Bs, Oil and Gas, and Basic Resources were the top buying sectors of foreign investors. While the top bought/sold stocks were showed figure 10.

Figure 9: Monthly net buying/selling by foreigners on HSX YTD



Source: Fiinpro, Rong Viet Securities

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



Source: Fiinpro, Rong Viet Securities

Table 2: Foreign net trading value by sector on HOSE and HNX

Industries	HSX		HNX	
	Net trading value (Billion VND)	Net trading volume (thousand shares)	Net trading value (Billion VND)	Net trading volume (Thousand shares)
Banks	1,515	56,905	-77	-4,950
Food & Beverage	578	3,787	-5	-70
Oil & Gas	473	23,884	2	55
Basic Resources	258	11,294	0	10
Industrial Goods & Services	124	3,622	-1	-82
Utilities	39	1,407	63	1,379
Retail	31	344	-3	-257
Health Care	9	38	-4	-144
Media	3	74	29	612
Telecommunications	0	0	-1	4
Technology	-7	-472	0	13
Automobiles & Parts	-36	-2,484	0	14
Financial Services	-75	-1,361	1	51
Insurance	-93	-2,469	0	69
Construction & Materials	-168	-6,614	1	68
Travel & Leisure	-216	-1,182	-22	-170
Real Estate	-328	-16,373	10	346
Personal & Household Goods	-420	-7,817	84	3,335
Chemicals	-580	-6,890	-1	-51

Source: Fiinpro, Rong Viet Securities

In August, Vietnam and Indonesia markets were the two witnessed largest capital inflow from foreign portfolio investment in Asia. Vietnam saw a net flow of USD 77 million help reversing position to net inflow YTD to USD 58 million.

The capital flow from ETFs was optimistic in August when there was a large net flow from foreign ETFs (USD 26.9 million). In which, Xtrackers FTSE Vietnam Swap ETF and Fubon FTSE Vietnam ETF contributed the most to the final net inflow with amounts of USD 19.3 million and USD 9.8 million respectively. While SSIAM VNFIN LEAD ETF continues to disburse of USD 4.6 million and was top baskets creator among the local ETFs.

Table 3: Foreign portfolio investment flow to equity market

Countries	Foreign Capital Flow ($ mn)		
	1M	QTD	YTD
Indonesia	88	447	4,715
Vietnam	**77**	**91**	**58**
Philippines	3	-229	-1,005
Sri Lanka	2	7	-2
Maylaysia	-20	468	1,929
Thailand	-148	1,583	5,025
India	-289	7,338	-21,218
S.Korea	-497	3,878	-12,209
Taiwan	-1,618	-6,368	-40,437
Japan	-2,895	2,068	2,641

Source: Bloomberg, Rong Viet Securities
QTD: Quarter to date
YTD: Year to date

Table 4: Capital movement from ETFs

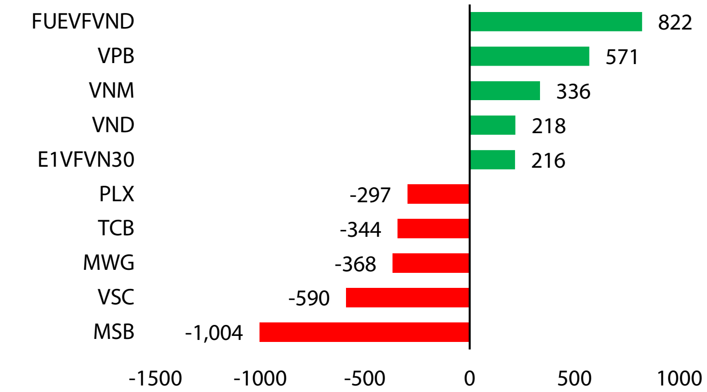
ETF Name	AUM ($mn)	Fund flow ($mn)		
		1M	3M	YTD
Total	**2,913**	**23.9**	**63.9**	**135.4**
Foreign ETFs	**1,794**	**26.9**	**72.3**	**204.6**
Xtrackers FTSE Vietnam Swap ETF	306	19.3	35.6	(74.2)
Fubon FTSE Vietnam ETF	594	9.8	74.1	449.2
Premia MSCI Vietnam ETF	25	1.6	2.2	1.8
Asian Growth CUBS ETF	11	0.2	0.2	13.0
iShares MSCI Frontier and Select EM ETF	348	-	(19.2)	(49.4)
KIM KINDEX Vietnam VN30 Future	5	-	-	(8.5)
VanEck Vectors Vietnam ETF	379	(0.7)	(15.9)	(16.8)
KIM KINDEX Vietnam VN30 ETF	126	(3.2)	(4.7)	(110.6)
Local ETFs	**1,120**	**(3.0)**	**(8.4)**	**(69.1)**
SSIAM VNFIN LEAD ETF	142	4.6	13.2	0.1
MAFN VN30 ETF	27	1.0	1.0	46.1
DCVFMVN Diamond ETF	601	-	-	(125.9)
SSIAM VNX50 ETF	13	-	-	-
Vina Capital VN100 ETF	4	-	-	-
SSIAM VN30 ETF	5	-	-	10.6
DCVFMVN30 ETF Fund	328	(8.7)	(22.6)	-

Source: Bloomberg, Rong Viet Securities

Local institutional investors

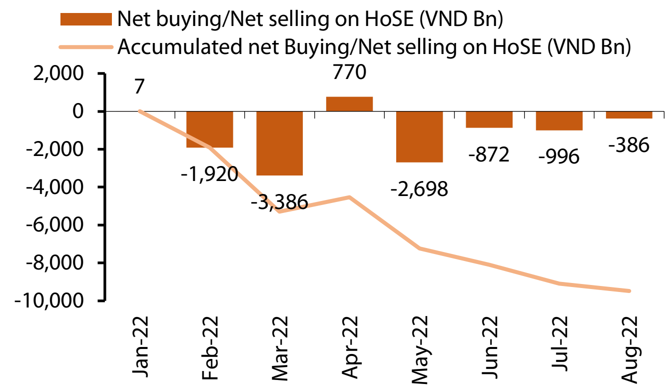
Local institutional investors had the fourth month of net selling in a row. However, the amount tends to narrow down as a net trading value was VND -386 billion in August. Top traded stocks by local institutional investors are shown in figure 11.

Figure 11: Top net sold/purchased stocks by local institutions on HSX in August (VND bn)



Source: Fiinpro, Rong Viet Securities

Figure 12: Trading activity by local institutional investors on HSX (VND bn)



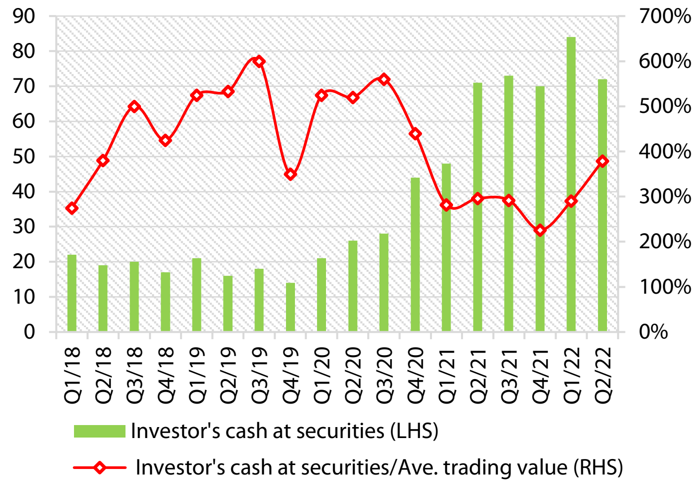
Source: Fiinpro, Rong Viet Securities

STOCK MARKET OUTLOOK IN SEPTEMBER: REACH 1300 WITH INTERNAL DRIVERS SUPPORT

We expect Vietnam's stock market to keep fluctuating in a narrow range given the mix of both positive and negative factors. Despite the gloomy outlook globally, the economy continues to show an enduring recovery, making the Dong depreciates less compared to currencies of its neighbors such as Thailand, Philippines, Malaysia, and Indonesia. Therefore, we expect that inflow from foreign investors will keep coming back to Vietnam, as it has been in the most recent five months. We expect that banking, F&B, retail and O&G stocks will rotate their roles to support the VNIndex reach 1300. Meanwhile, negative events from the world, such as FED's rate hike, China's issues, or geopolitical tensions will be the downside risks. In the base case, we forecast the VNIndex to fluctuate in the range of 1250 – 1315.

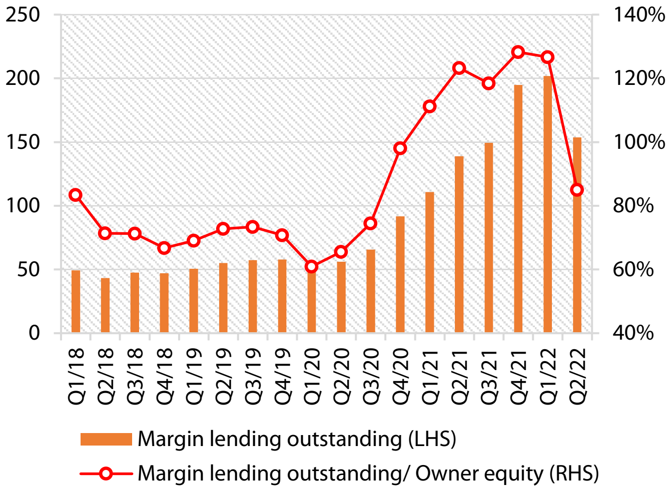
The attractiveness from the domestic demand will support the market's movement. The positive points include the better-than-expected macro indicators and the solution to improve trading activities in the stock market. In addition, given investors' cash deposit in brokerage companies is still high since the correction of the market in Q2 2022, we believe the intelligent money will keep finding investment opportunities during correction sessions. Owing to bottom-fishing activities, the VNIndex can quickly recovery when corrections occur.

Figure 13: Deposits of investors at securities companies (VND' k bn)



Source: Fiinpro

Figure 14: Margin balance at securities companies (VND' k bn)



Source: Fiinpro

Table 5: Positive macro-outlook makes Vietnam attractive compared to its neighbors

Country	Total Hike/cut Quantum Since Start of 2022	Total Quantum Hike/cut for 2022	CPI 2022F	FX/USD YTD	GDP 2021	GDP 2022F
Indonesia	-	100bps hike	3.3%	-4.1%	3.7%	4.8%
Malaysia	25bps hike	75bps hike	3.0%	-7.4%	3.1%	5.5%
Philippines	50bps hike	150bps hike	5.0%	-10.1%	5.7%	6.5%
Singapore			5.0%	-3.6%	7.6%	3.5%
Thailand	-	25bps hike	6.0%	-10.1%	1.6%	3.2%
Vietnam	**-**	**-**	**3.8%**	**-2.7%**	**2.6%**	**7.5%**
Hongkong			2.2%	-0.7%	6.3%	1.3%
South Korea	75bps hike	150bps hike	4.3%	-12.5%	4.1%	2.7%
Taiwan	37,5bps hike	62,5bps hike	3.0%	-9.8%	6.6%	3.6%
USA	150bps hike	325bps hike	7.5%	-	5.7%	2.0%
China	10bps cut	25bps cut	2.5%	-8.7%	8.1%	4.1%

Source: World Bank

FED's aggressive plan on rate hike and China's issues will be the downside risks to the stock market. Particularly, from its recent Jackson Hole meeting, FED shows its resilience will of inflation controlling via rate hikes. The probability of a 75bps increase is still above 50% (*ref. the investing.com*). Regarding China, its consistent Zero-covid policies and recent drought season, will not only negatively impact its economic growth but also indirectly push more pressure on the current global growth outlook, which has been becoming gloomy due to Covid and inflation.

Factors	**Rating**	**Comment**
Vietnam's macro indicators in August	++	• IIP, PMI, and retail sales showed a strong growth YoY • Trade balance in surplus
Vietnam's monetary policies	-	• Stay conservative, following US inflation and FED's rate hike in upcoming months
Foreign investors	+	• Turning to net buyers in most recent five months • Accumulate buying value in 8M 22 was c. VND 3.6 Tn (or USD 152 mn) (8M 21: net sold of VND 58.4 Tn, or USD 2.5 bn)
Apply odd-lot trading system in Sep 12th	+	• Benefit investors who own less than 100 stocks per ticker
China	-	
Zero-covid lockdown		• Supply chain disruptions, negative impact on global inflation
Drought		• Power cut will push FDI to move their orders to neighbor nations Vietnam could be temporary benefit
Gloomy global outlook	- -	The EU & UK are in stagflation due to the energy crisis, making them spend less on discretionary goods; and therefore, negatively impacting exporting countries like Vietnam.
FED continues its aggressive plan on interest rate hike	-	FED could raise 75bps rate at Sep meeting if inflation picks up

Source: Rong Viet Securities

The market has recovered in the past two months as concern about inflation is gradually "digested" amid declining oil price, which has sent positive signals that inflation may have peaked. While we think that the market can still head to the 1,300 level in the short term due to supportive information such as the SBV's move to increase credit quota, the fact that the FED and other developed economies' central banks are having aggressive stance toward inflation control will still weigh on global economic growth as well as on the market sentiment in the medium term.

In accordance with this expectation, we think that investors should consider taking profit in stocks that have rallied well recently or have valuations (P/E, P/B) that are too high compared to the historical level to maintain a balanced proportion of stocks and cash. Maintaining reasonable amount of cash will be a good preparation when stock prices drop. In the short term, investors can pay attention to oil and gas stocks. In addition to PVT stock that has been recommended since April with the expectation of recording profit from the sales of Athena vessel, we also favor PVD for medium term.

- **PVD**: We expect rig day rates to increase going forward following the regional upswing. Currently, the average rig day rates are around 63,000 USD/day while the price in the area is fluctuating at 90,000 USD/day and some contracts can reach 100,000 USD/day. The company is currently bidding for new contracts in Thailand and Indonesia. It should also be noted that the current contracts that PVD bids are much longer than the 3-6 months in the previous contracts. In addition, we also expect PVD's business to improve significantly in the second half of 2022 thanks to higher utilization efficiency and no recognition of one-off expenses like in the first 2 quarters.

Table 6: Monthly recommendations' performance

Stock	Aug Perf.	Perf. Since recommendation	Recommendation Since	TP (VND)	Cash Div	Market price (VND) @Sep 06 2022	Expected return
PVT	15.3%	-8.6%	Apr 2022	23,800	500	22,950	6%
VCB	12.4%	12.6%	Jul 2022	96,900	-	83,300	16%
QNS	10.0%	-0.7%	Apr 2022	50,300	3,000	47,800	12%
DRC	8.8%	5.7%	Aug 2022	34,700	1,200	30,350	18%
BMP	8.5%	5.7%	Aug 2022	70,300	2,800	65,000	12%
NT2	5.2%	23.6%	Apr 2022	29,200	1,000	28,500	6%
CTG	3.9%	5.8%	Jul 2022	34,000	-	28,500	19%
VNM	3.7%	6.1%	Aug 2022	85,100	3,850	78,000	14%
ACV	-1.1%	10.8%	Jul 2022	100,400	-	87,500	15%

Source: Bloomberg, Rong Viet Securities

For long-term investors, we continue to recommend stocks with good fundamentals related to (1) the ability to expand profit margin in the context of falling input prices, (2) strong profit growth rate in 2H-2022 and (3) attractive cash dividend yield as mentioned in the mid-year strategy report. Our simulated portfolio has gained 3.7% since the beginning of August to September 5.

Table 7: Model portfolio for 2H-2022 performance

Stock	Perf. Since recommendation	Weight	TP (VND)	Cash Div	Market price (VND) @Sep 06 2022	Expected return
PVT	15.3%	7.9%	23,800	500	22,950	6%
LHG	8.2%	7.4%	56,300	1,900	39,700	47%
VCB	7.3%	7.4%	96,900	0	83,300	16%
MBB	6.9%	7.4%	35,700	0	23,850	50%
BMP	6.5%	7.3%	70,300	2,800	65,000	12%
NT2	6.1%	7.3%	29,200	1,000	28,500	6%
PHR	6.0%	7.3%	88,400	3,000	71,600	28%
VNM	5.4%	7.3%	85,100	3,850	78,000	14%
DRC	5.1%	7.2%	34,700	1,200	30,350	18%
HND	3.1%	7.1%	23,300	400	16,500	44%
TCB	0.0%	6.9%	62,700	0	38,800	62%
PNJ	-2.3%	6.7%	143,900	2,000	114,200	28%

HIGHLIGHT STOCKS

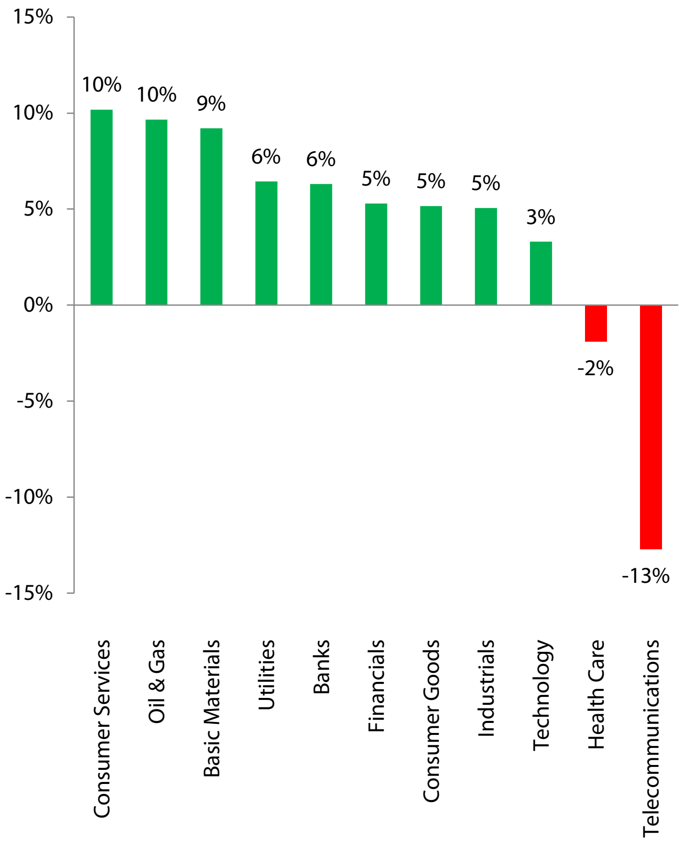
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2021		2022F		2023F		PER 2022F (x)	PER 2023F (x)	PBR Cur. (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
TCB	HOSE	5,910	62,700	38,600	62%	Buy	37.1	46.4	20.6	25.5	18.5	18.0	6.0	5.1	1.3	0.0	-20.1	10,383	0.0
MBB	HOSE	4,666	35,700	23,600	51%	Buy	35.0	53.7	26.5	42.0	17.1	17.4	4.7	4.0	1.6	0.0	1.5	11,108	0.0
NLG	HOSE	704	62,100	42,150	51%	Buy	134.8	28.3	-5.7	-27.7	130.1	160.3	25.4	12.5	1.9	3.6	10.1	3,475	9.1
VPB	HOSE	6,109	46,200	31,300	48%	Buy	13.5	13.4	31.6	69.9	22.3	18.3	7.3	6.8	1.5	0.0	-8.4	15,277	0.1
LHG	HOSE	87	56,300	39,800	46%	Buy	21.5	48.5	10.7	-14.2	8.1	45.5	8.4	5.8	1.4	4.8	-16.5	763	34.4
KDH	HOSE	1,150	53,500	36,800	45%	Buy	-17.4	4.3	-9.9	14.5	0.3	2.6	18.3	19.3	2.4	0.0	3.0	1,420	17.1
HND	UPCOM	357	23,300	16,394	45%	Buy	-16.9	-69.5	21.3	81.9	5.4	27.2	10.8	8.5	1.2	2.4	-9.6	28	49.0
HPG	HOSE	6,061	33,000	23,900	38%	Buy	66.1	156.6	-6.7	-29.5	19.0	35.1	6.1	4.5	1.4	0.0	-35.8	26,469	28.5
ACB	HNX	3,609	33,600	24,500	37%	Buy	29.7	25.0	18.3	37.7	19.0	15.6	6.3	5.5	1.6	0.0	-4.3	3,111	0.0
KBC	HOSE	1,150	44,900	34,350	31%	Buy	100.3	198.7	18.5	419.0	118.3	-10.3	6.5	7.2	1.8	0.0	7.8	8,813	31.0
FPT	HOSE	4,124	110,300	86,200	30%	Buy	19.5	22.5	21.3	41.1	20.9	19.6	15.5	13.0	4.8	2.3	14.3	9,403	0.0
IMP	HOSE	178	79,000	61,100	29%	Buy	-7.5	-9.8	18.6	18.5	35.0	44.6	19.9	13.7	2.3	0.0	-13.9	14	0.1
PNJ	HOSE	1,226	143,900	114,300	28%	Buy	12.0	-3.4	47.2	70.0	11.3	9.7	17.6	17.4	3.5	1.7	36.3	4,654	0.0
TNG	HNX	118	34,000	27,100	27%	Buy	0.0	0.0	18.6	30.0	5.6	23.4	9.9	8.5	1.9	1.8	1.0	3,607	-4.6
PHR	HOSE	426	88,400	72,100	27%	Buy	19.0	-49.8	-12.7	117.8	15.0	10.5	13.9	12.5	3.0	4.2	45.4	1,883	36.1
OCB	HOSE	1,048	21,700	17,550	24%	Buy	11.3	24.6	-2.0	-9.9	22.2	28.3	6.3	5.1	1.0	0.0	-22.3	1,729	0.2
PPC	HOSE	257	22,500	18,350	23%	Buy	-51.0	-71.5	45.2	41.5	23.8	117.4	19.0	8.8	1.2	0.0	-18.9	84	35.6
GMD	HOSE	672	61,100	51,100	22%	Buy	23.1	65.4	19.9	76.8	6.6	7.4	14.2	13.3	2.2	2.3	-3.6	4,426	2.2
CTG	HOSE	5,858	34,000	27,950	22%	Buy	17.4	3.0	15.2	52.5	12.3	10.6	8.9	8.1	1.3	0.0	-10.7	4,960	3.2
HDB	HOSE	2,317	32,000	26,400	21%	Buy	21.6	42.5	31.3	37.3	30.2	36.4	6.6	4.8	1.6	0.0	2.9	4,976	3.7
FMC	HOSE	147	60,500	51,600	21%	Buy	17.8	18.1	17.4	27.4	12.6	16.2	9.9	8.5	1.9	3.9	15.6	348	18.9
STK	HOSE	161	52,700	45,000	20%	Buy	15.7	94.2	14.7	6.3	15.9	7.4	10.7	10.0	2.6	3.3	13.1	49	87.2
DRC	HOSE	156	34,700	30,150	19%	Accumulate	20.1	13.4	17.5	5.2	15.9	17.6	13.0	11.0	2.0	4.0	-12.2	599	40.1
MSH	HOSE	139	48,200	42,400	18%	Accumulate	24.5	90.8	20.9	-17.5	4.1	21.1	9.0	7.4	2.0	4.7	-14.4	294	43.2
VCB	HOSE	17,048	96,900	82,600	17%	Accumulate	15.7	18.8	16.3	34.8	13.8	12.2	13.3	12.6	3.2	0.0	7.3	3,934	6.5
MWG	HOSE	4,628	83,200	72,500	17%	Accumulate	13.3	25.0	11.8	24.9	23.6	53.7	17.4	11.5	4.7	2.1	32.4	12,596	0.0
ACV	UPCOM	8,236	100,400	86,750	16%	Accumulate	-38.4	-90.8	141.8	556.6	32.6	19.2	34.7	29.1	4.7	0.0	11.7	280	45.2
NKG	HOSE	260	25,100	22,650	15%	Accumulate	143.7	653.3	-28.8	-60.7	-5.3	37.8	6.9	5.4	1.0	4.4	-28.6	8,920	43.6
VNM	HOSE	7,064	85,100	77,500	15%	Accumulate	2.2	-5.1	6.9	-2.2	7.0	10.8	17.5	15.8	4.7	5.0	-5.9	7,728	45.1
GEG	HOSE	306	24,700	21,800	13%	Accumulate	-7.5	9.4	53.2	9.8	2.5	21.6	22.3	18.3	2.0	0.0	28.4	2,059	14.9
QNS	UPCOM	740	50,300	47,550	12%	Accumulate	13.0	17.9	13.3	2.0	12.1	14.9	11.4	10.0	2.5	6.3	-2.8	940	30.7
BMP	HOSE	234	70,300	65,500	12%	Accumulate	-2.8	-59.0	16.5	115.1	10.8	20.8	12.8	10.6	2.2	4.3	25.8	113	14.8
PC1	HOSE	411	43,800	40,100	9%	Accumulate	47.4	36.8	-25.2	-30.9	30.9	53.0	22.0	14.3	1.9	0.0	34.4	3,432	45.5
HDG	HOSE	576	57,758	54,000	9%	Accumulate	-23.2	11.3	-0.7	36.4	-11.2	-6.3	10.2	11.9	2.7	1.9	41.9	4,697	36.1
NT2	HOSE	349	29,200	27,800	9%	Accumulate	1.1	-14.6	29.1	54.9	12.6	11.6	9.9	8.9	1.8	3.6	38.7	2,236	34.6
PVT	HOSE	319	23,800	22,600	8%	Accumulate	-0.2	-0.5	15.0	33.3	-3.9	-10.0	9.3	11.5	1.3	2.2	0.9	2,541	34.7
SCS	HOSE	352	91,900	86,000	7%	Accumulate	21.1	21.6	10.4	12.4	11.8	13.5	14.3	12.4	5.8	0.0	17.3	139	22.5
FRT	HOSE	474	96,900	91,800	7%	Accumulate	53.4	1,695	30.6	46.3	19.1	22.5	16.8	13.7	5.9	1.1	226.7	6,198	30.7
REE	HOSE	1,341	90,700	86,500	5%	Neutral	3.0	13.9	37.3	25.4	13.6	5.2	13.2	12.6	2.2	0.0	51.3	4,939	0.0
HAX	HOSE	64	26,500	25,850	4%	Neutral	-0.3	28.2	8.9	74.9	10.3	9.3	5.4	5.7	1.7	1.9	33.7	684	35.1

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2021		2022F		2023F		PER 2022F (x)	PER 2023F (x)	PBR Cur. (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
BFC	HOSE	66	25,800	26,650	4%	Neutral	42.2	64.5	14.0	-1.7	-9.4	-8.8	7.8	9.5	1.4	7.5	-23.8	413	45.1
VSC	HOSE	191	36,000	36,150	2%	Neutral	12.0	45.7	4.0	15.5	4.3	6.9	10.8	10.1	1.6	2.8	5.3	2,371	44.2
VHC	HOSE	742	91,000	92,800	0%	Neutral	28.7	56.2	49.3	98.4	-10.4	-20.8	7.9	10.0	2.3	2.2	91.3	5,534	72.2
DPR	HOSE	143	72,600	76,200	-1%	Neutral	6.7	152.0	13.1	32.9	-9.7	19.4	9.7	7.7	1.5	3.9	11.3	744	-3.5
ANV	HOSE	299	52,500	54,000	-1%	Neutral	1.6	-36.7	51.2	569.8	-2.9	-16.1	7.9	9.5	2.5	1.9	72.9	3,706	46.0
MSN	HOSE	7,171	112,800	115,500	-2%	Neutral	14.8	593.9	-3.5	-45.6	11.9	13.4	21.9	13.1	5.6	0.0	4.9	5,807	20.1
TCM	HOSE	158	42,200	44,150	-3%	Neutral	1.9	-48.2	18.7	86.6	6.0	23.7	15.1	12.2	2.0	1.1	-28.5	1,459	2.8
BID	HOSE	8,714	37,400	39,500	-5%	Reduce	24.7	48.1	12.5	54.1	9.5	14.1	15.3	14.3	2.2	0.3	28.0	2,706	13.1
PGI	HOSE	134	24,800	27,750	-8%	Reduce	1.3	101.2	2.7	-28.7	14.0	19.1	12.1	9.6	1.8	2.9	42.9	19	79.4
HAH	HOSE	200	59,300	67,000	-10%	Reduce	64.1	222.1	31.0	93.4	-5.2	-16.6	5.7	6.8	2.4	1.5	47.6	5,263	28.6
DPM	HOSE	939	40,700	55,000	-17%	Reduce	64.7	349.6	30.4	48.7	-20.2	-44.1	4.7	8.3	1.6	9.1	63.2	8,439	33.6
PVS	HNX	592	21,500	28,400	-22%	Sell	-29.5	-3.5	16.6	10.1	-4.3	-1.2	22.7	23.0	1.1	2.5	12.9	10,661	39.4
PVD	HOSE	521	16,000	21,500	-26%	Sell	-23.7	-89.6	31.4	N/A	1.1	N/A	-100.5	693.5	0.9	0.0	47.8	6,878	40.1
DBD	HOSE	137	Under review	42,000	Under review	Under review	24.0	19.8	20.0	41.3	8.6	6.0	9.9	9.3	2.5	0.0	8.8	433	93.1

Source: Rong Viet Securities; As of September 5th, 2022.

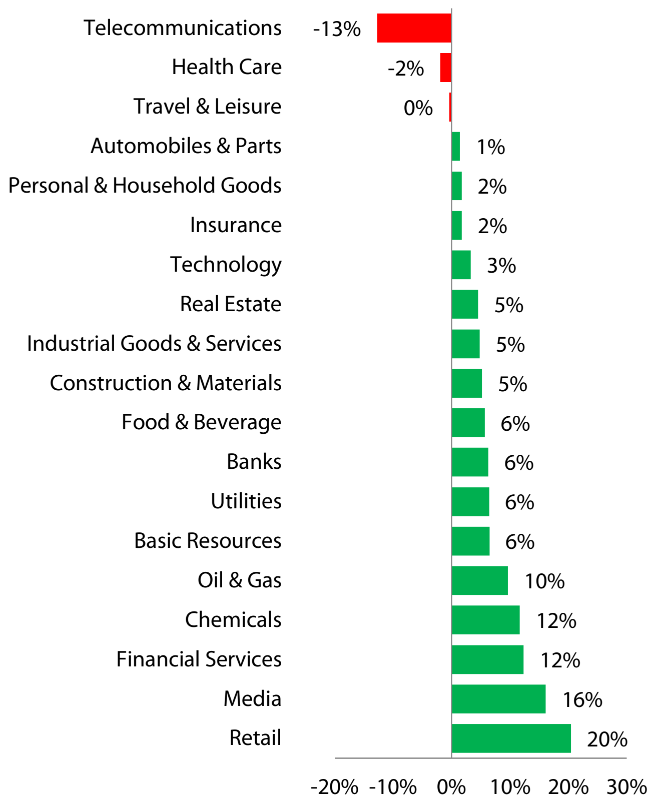
INDUSTRY INDEX

Level 1 industry movement



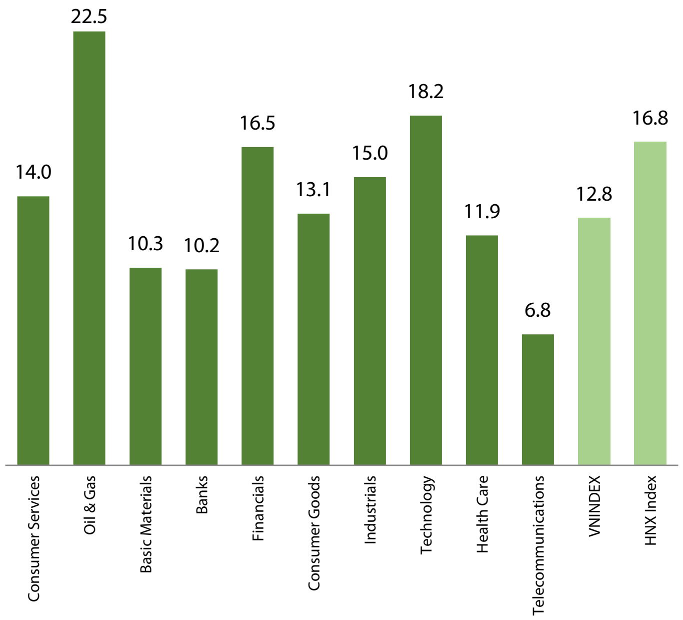
Source: Bloomberg, Rong Viet Securities

Level 2 industry movement



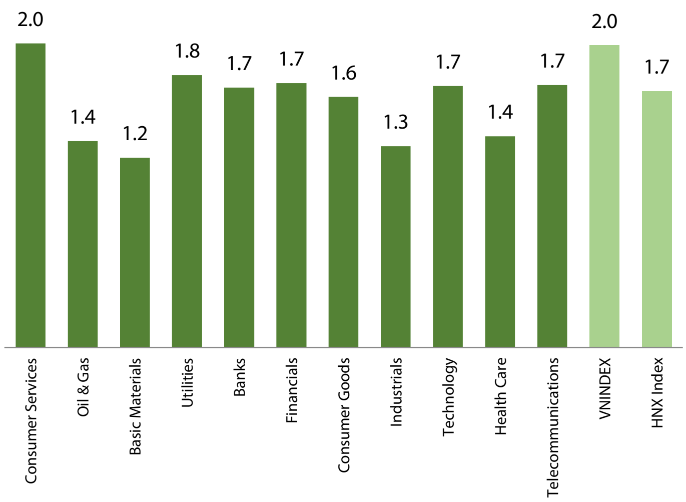
Source: Bloomberg, Rong Viet Securities

Industry PE comparison



Source: Bloomberg, Rong Viet Securities. Excluding Consumer Services data.

Industry PB comparison



Source: Bloomberg, Rong Viet Securities

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