April 05th 2023

Investment Strategy April 2023

Short-term Opportunities

The legal and interest rates environments have shown signs of change. SBV has issued decisions to cut the discount rate (14/3) and refinancing rate (31/3) respectively by 100 bps and 50bps to 3.5% and 5.5%, along with reducing the ceiling of short-term deposit interest rates, in order to create conditions for lowering lending rates, stimulating credit flows to support the economy. In addition, after Decree 08 was issued last month, a draft amendment to SBV's Circular 16 was proposed, with new conditions allowing banks to purchase newly issued corporate bonds to finance working capital and repurchase unlisted corporate bonds, which was also put forward by SBV for comments and we expect this draft to resolve the cash flow bottleneck for real estate developers.

Regarding international markets, the Fed, amid recent bank failures, has decided not to change the terminal interest rate since December 2022, although inflation has decreased more slowly, and the economy is temporarily not as weak as expected lately. While we believe that the rate of inflation decline should be increasing in the coming months due to last year's high base of energy prices, and the Fed's tightening policy will gradually have more far-reaching impacts on the US economy, the banking systematic risk seems temporarily under control when the Fed has withdrawn money back in late March.

Given these favorable developments and improving liquidity, we expect that Vietnam's stock market in April be increasing with medium volatility within a range of ***1,040-1,120.***

The downside risk is likely to come from weaker-than-expected Q1-2023 profit growth. However, we believe that the negative impact of this factor might be limited as businesses, which are forecasted to have bad Q1 earnings, have also provided low 2023 guidance, and the market has also partially discounted this information into stock prices.

In that context, we believe that market is offering short-term trading opportunities, particularly in industries like Banking, Securities, and Real estate - Construction that are highly sensitive to interest rates. Additionally, businesses having Q12023 results that outperformed the market average are also worth taking into account for potential short-term trading opportunities. Besides PVD, PVT, ACB, GMD, FPT, and QNS that were recommended in February and March, two new ideas were added in April, VCB and KBC. We reserve the recommendation that investors should only allocate 30 - 50% of the portfolio value to these investment ideas in order to take advantages of short-term chances, and consider realizing profits when quarterly business figures are officially announced.

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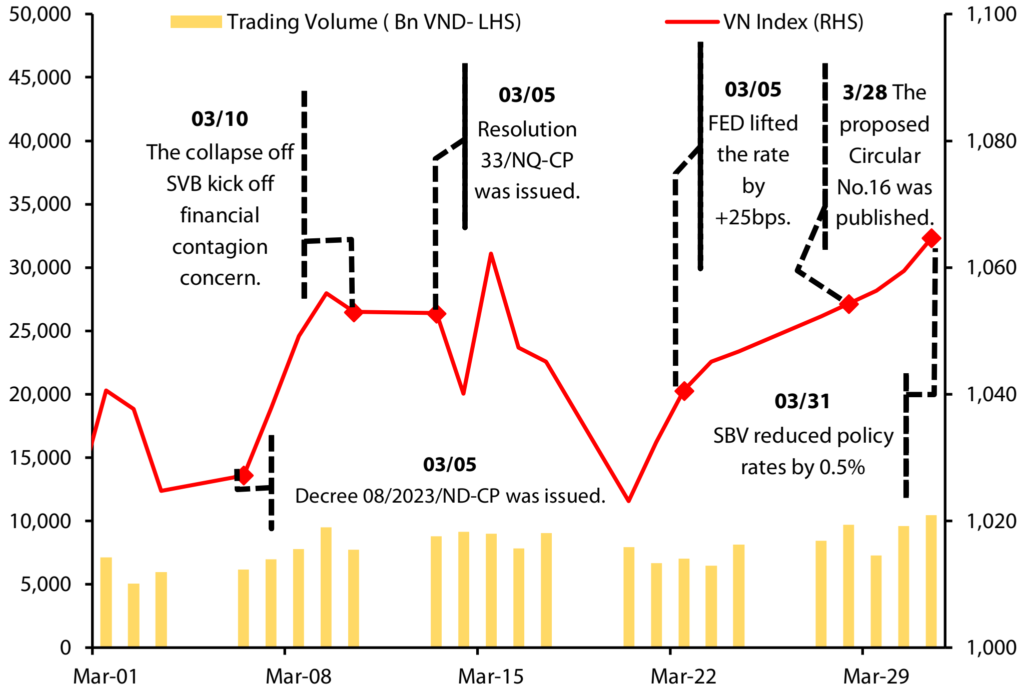
STOCK MARKET IN MARCH: THE SIDEWAY UP

The keeping interest rate "higher for longer" policy has been facing challenges in March as the financial crisis contagion arose since the collapse of SVB. However, with the timely liquidity support from the Fed to the Swiss central bank, liquidity risk on the banking system temporarily eased. In addition, the fact that central banks keep interest rate hikes as planned (FED +25bps, ECB +50bps) has also implied that system liquidity is still under control. Domestically, March witnessed a series of administrative regulations (including Decree 08, Resolution 33, and draft circular 16 amendments) to remove bottlenecks of the corporate bond market, thereby stimulating capital flows in the economy. Besides, the State Bank also boldly made the decision to reduce interest rates on the last day of March, thereby giving a positive message in monetary policy management. Although risks to the global financial system have not been eliminated, the hawkish sentiment has fallen more than expected combined with the above positive domestic situation helping Vietnam stock market regain the green in March.

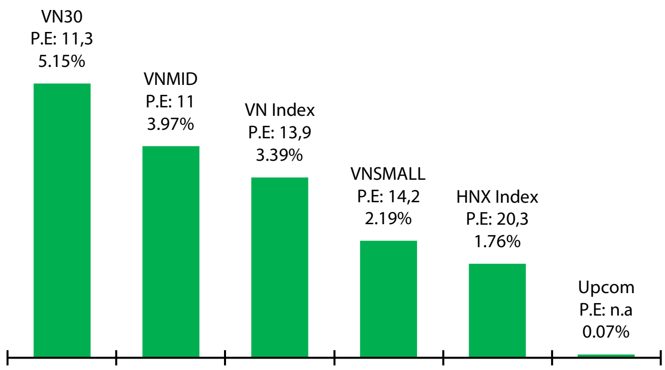
Figure 1: VN Index in March 2023



Source: Bloomberg, RongViet Securities

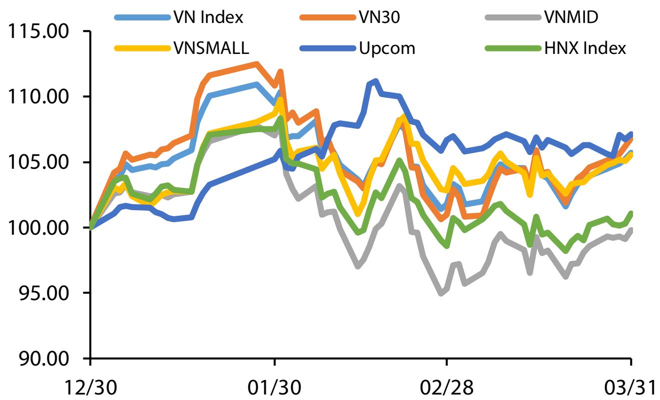
As a result, VN Index rose by 3.8%, and closed at 1,064.6. Other sub-indices also showed the same momentum, with an increase of 5.15%, 3.97%, and 2.19% for VN30, VN MIDCAP, and VN SMALLCAP, respectively.

Figure 2: Vietnam Indices 's returns in March 2023



Source: Bloomberg, RongViet Securities

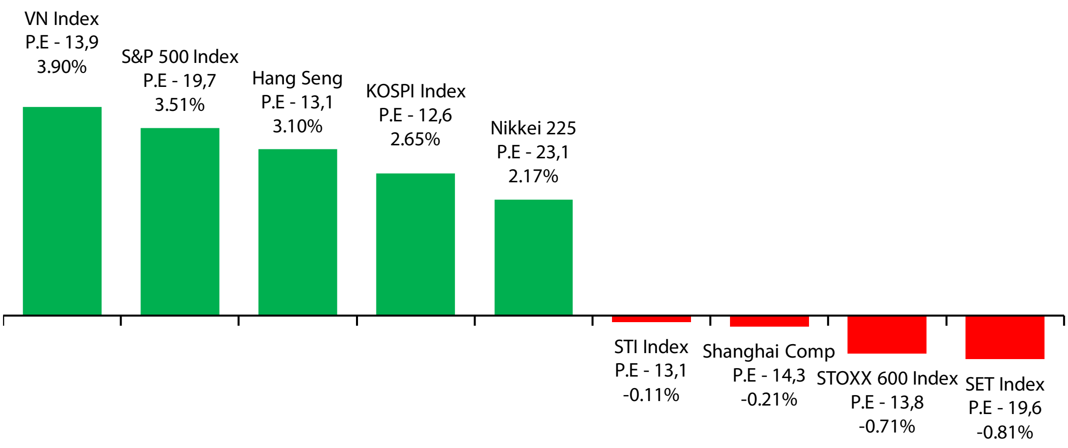
Figure 3: Vietnam indices' moves YTD



Source: Bloomberg, RongViet Securities

During the month, results among global market indices were mixed. The VN index, S&P 500 recovered strongly and had the highest gains with 3.9% and 3.51% respectively, while STOXX and SET index were still in negative territory with losses of 0.71% and 0.81% respectively.

Figure 4: Global indices' performance in March 2023



Source: Bloomberg, RongViet Securities

The market liquidity was deep down further in March and reached a new low within the past 2 years. The average order-matching value on HOSE fell to VND 7,900 billion/session (-7.3% MoM).

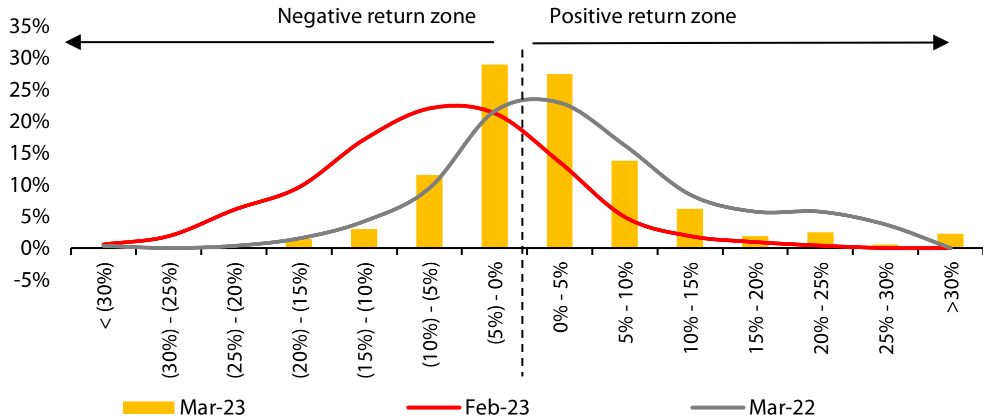
Table 1: Indices 's market daily liquidity in the last 12 months (VND billion)

	VN Index	VN30	VNMID	VNSMALL	Upcom	HNX Index
March-23	7,900	3,480	3,309	933	273	828
February-23	8,520	3,570	3,519	1,175	391	1,038
January-23	8,883	3,835	3,656	1,080	391	914
December-22	11,993	5,434	4,915	1,339	407	1,254
November-22	9,850	4,647	3,947	1,056	349	842
October-22	9,253	3,646	4,042	1,252	404	883
September-22	11,772	3,737	5,660	1,838	581	1,300
August-22	14,041	4,810	6,451	2,248	825	1,763
July-22	10,230	3,659	4,508	1,343	675	1,143
June-22	13,071	4,848	5,753	1,899	1,109	1,507
May-22	13,718	5,431	5,495	2,081	725	1,619
April-22	20,612	7,423	8,419	3,640	1,202	2,289

Source: Bloomberg, RongViet Securities

Although the liquidity evaporated, the market sentiment improved as the stock's returns distribution shifted toward right compared to last month's shape with 54% of stocks having positive return. The concentration was in between -10% and 10%.

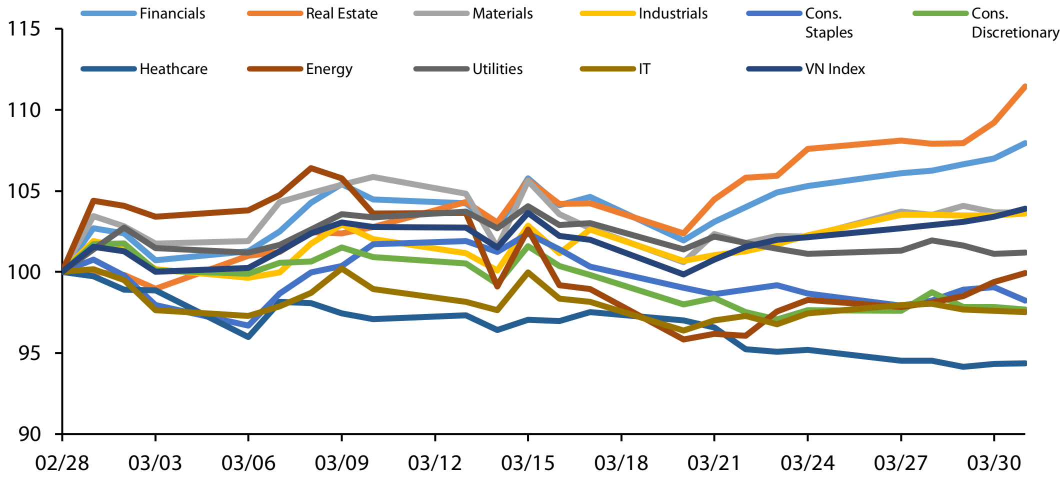
Figure 5: Stock return distribution on HSX and HNX



Source: Bloomberg, RongViet Securities

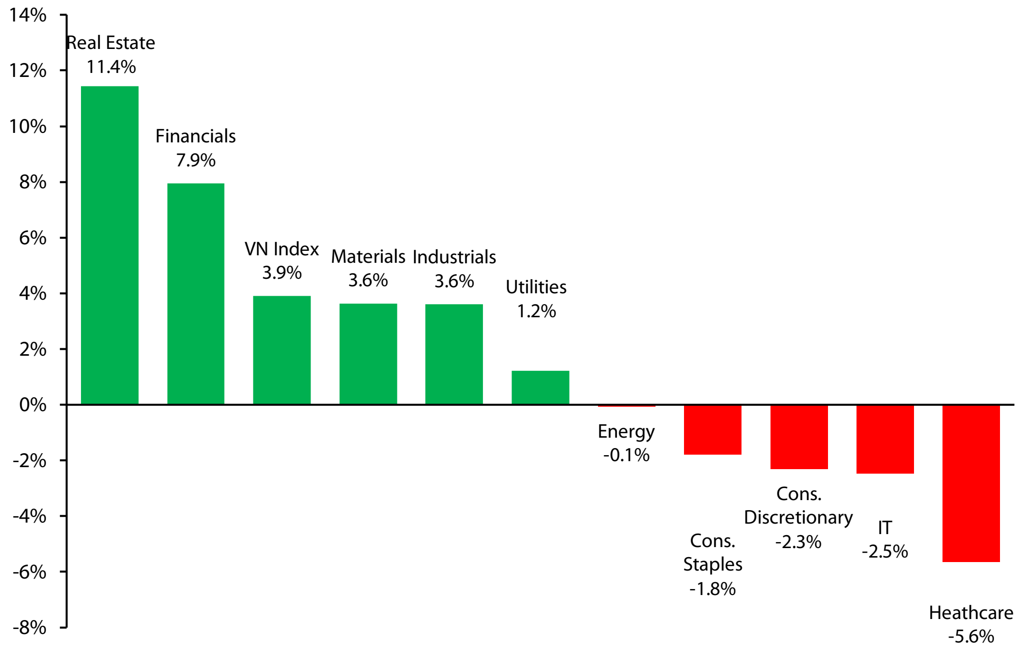
Among the GICS-based sectors, most of sectors retook the green. 2/10 sectors (Real Estate and Financials) outperformed the market index, The Real Estate (+11.4%), in contrast to last month, climbed to the top. In which, VHM (+25%), VRE (+10.8%) and VIC (+5.5%) led the rise of the sector.

Figure 6: Sector's performances in March



Source: Bloomberg, RongViet Securities

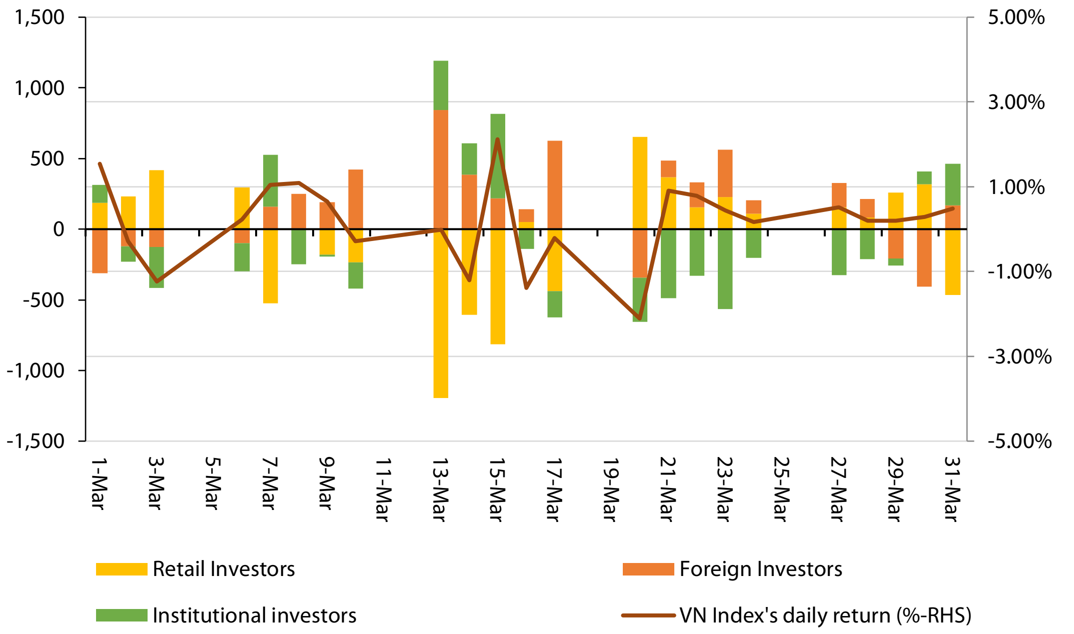
Figure 7: Sector return in March



Source: Bloomberg, RongViet Securities

Trading among investors

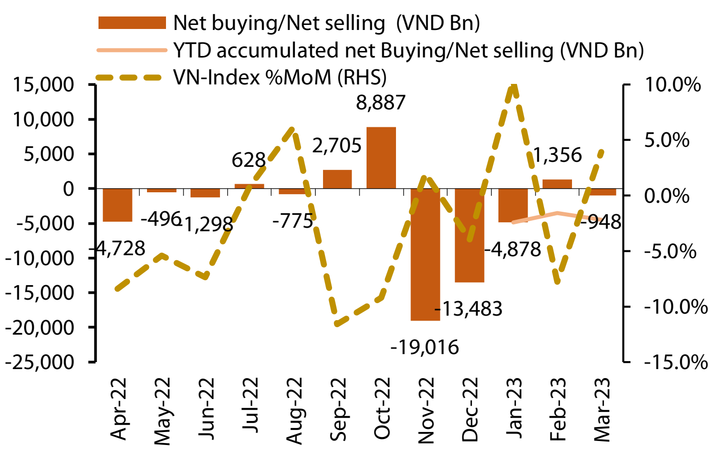
Figure 8: Daily trading among investors on HSX in March 2023 (VND billion)



Source: Fiinpro, RongViet Securities

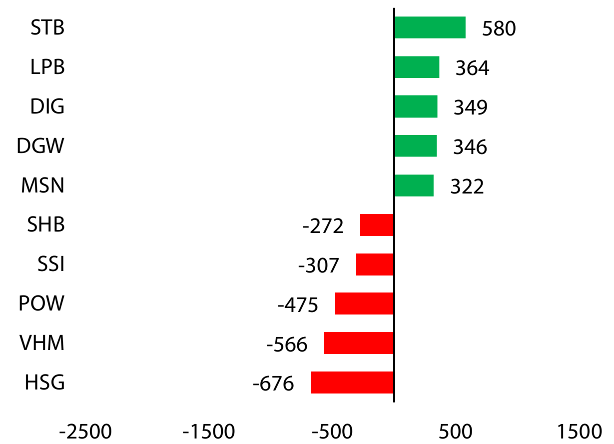
Retail investors turned back to net selling position in March with a net amount of VND 948 billion (USD 40 million). In addition, figure 10 provides a summary of the list of stocks that have been notably traded by local individual investors.

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



Source: Fiinpro, RongViet Securities

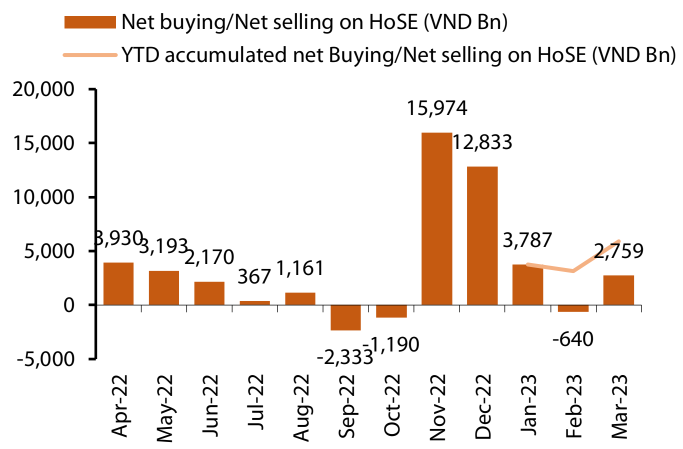
Figure 10: Top net sold/purchased stocks by local retail investor on HSX in March (Billion VND)



Source: Fiinpro, RongViet Securities

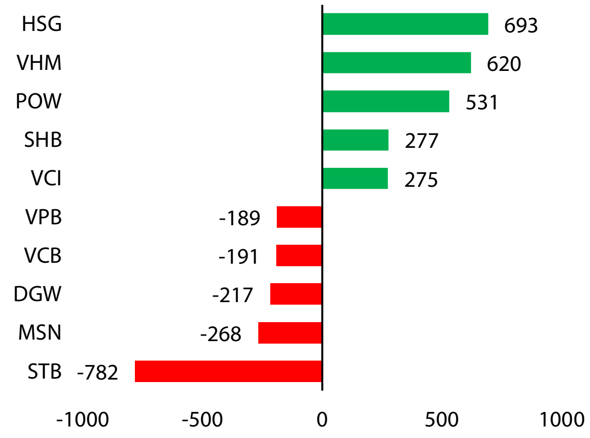
Foreign investors bought aggressively in March making their position reverse to net buying in March with an amount of VND 2,759 billion (USD 117 million) and lifting the total accumulated net buying since the last November to VND 34,713 billion (USD 1.47 billion). Real Estate and Basic Resources are the top focused sectors of foreign investors as shown in table 2.

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



Source: Fiinpro, RongViet Securities

Figure 12: Top net sold/purchased stocks by foreigner on HSX in March (Billion VND)



Source: Fiinpro, RongViet Securities

Table 2: Foreign net trading value by sector on HOSE

Sector	Net trading value (Billion VND)	Net trading volume (thousand shares)
Real Estate	1,217	29,189
Basic Resources	1,000	57,324
Utilities	501	39,497
Financial Services	393	22,051
Chemicals	224	4,760
Construction & Materials	213	10,452
Travel & Leisure	119	571
Insurance	110	5,301
Industrial Goods & Services	24	8,048
Health Care	8	143
Media	6	184
Telecommunications	0	0
Technology	-4	-136
Automobiles & Parts	-24	-2,654
Personal & Household Goods	-27	-714
Food & Beverage	-117	15,308
Retail	-203	-6,694
Oil & Gas	-256	-9,713
Banks	-419	3,966

Source: Fiinpro, RongViet Securities

Despite the volatile of global stock market due to potential banking crisis, Vietnam equity market, among the three in in Asia including India and Indonesia, witnessed a strong foreign inflow in March with USD 127 million, the largest monthly amount YTD.

Thanks to Fubon (64.9 million) and iShares MSCI (18.5 million), the capital through ETFs witnessed the strongest flow ever within a month. Combining with other basket creation from others foreign funds, foreign ETFs disbursed USD 100.2 million. Whereas SSIAM and DCVFMVN 30 withdraw VND 5.3 billion and VND 3.7 million respectively contributing the most to the net redemption of USD 9 million of local ETFs.

Table 3: Foreign portfolio investment flow to equity market

Countries		Foreign Capital Flow ($ mn)		
		1M	QTD	YTD
India	▲	1,528	-2,770	-2,770
Indonesia	▲	272	445	445
Vietnam	▲	**127**	**219**	**219**
Sri Lanka	▼	-8	1	1
Taiwan	▼	-30	8,318	8,318
Maylaysia	▼	-315	-436	-436
Philippines	▼	-498	-518	-518
S.Korea	▼	-689	5,470	5,470
Thailand	▼	-917	-1,646	-1,646
Japan	▼	-22,414	-21,009	-21,009

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

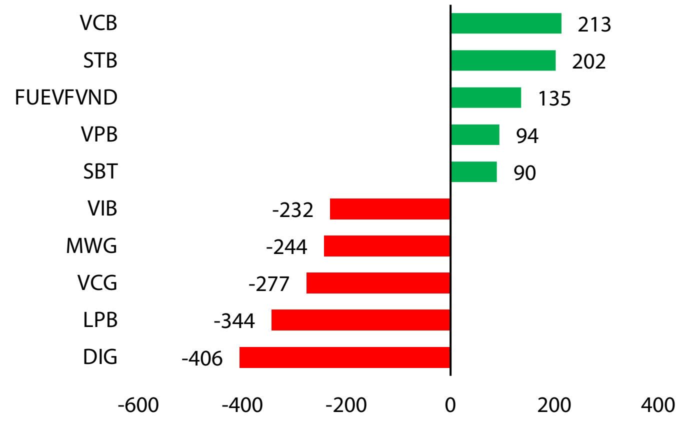
Table 4: Capital flow of ETFs

ETF Name	AUM ($mn)		Fund flow ($mn)				
			1M		3M		YTD
Total	**3,696**	▲	**91.2**	▲	**349.5**	▲	**349.5**
Foreign ETFs	**2,540**	▲	**100.2**	▲	**329.3**	▲	**329.3**
Fubon FTSE Vietnam ETF	811		64.9		89.5		89.5
iShares MSCI Frontier and Select EM ETF	707		18.5		133.6		133.6
KIM KINDEX Vietnam VN30 ETF	142		6.2		(45.2)		(45.2)
VanEck Vectors Vietnam ETF	522		5.2		94.3		94.3
Xtrackers FTSE Vietnam Swap ETF	326		5.1		55.5		55.5
Premia MSCI Vietnam ETF	16		0.3		0.3		0.3
Asian Growth CUBS ETF	10		-		-		-
KIM KINDEX Vietnam VN30 Future	5		-		1.3		1.3
Local ETFs	**1,156**	▼	**(9.0)**	▲	**20.1**	▲	**20.1**
SSIAM VN30 ETF	4		0.2		0.2		0.2
DCVFMVN Diamond ETF	601		-		-		-
SSIAM VNX50 ETF	6		-		(0.5)		(0.5)
VinaCapital VN100 ETF	4		-		-		-
MAFN VN30 ETF	27		(0.3)		(0.3)		(0.3)
DCVFMVN30 ETF Fund	350		(3.7)		19.4		19.4
SSIAM VNFIN LEAD ETF	165		(5.3)		1.2		1.2

Source: Bloomberg, RongViet Securities

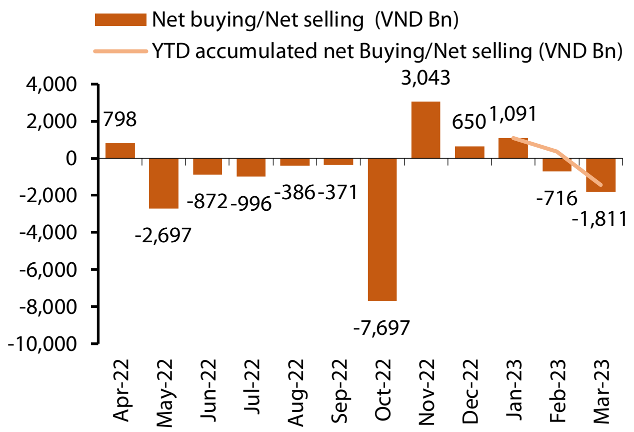
Local institutional investors kept selling in March with and net amount of VND 1,811 billion (77 USD million). The stocks most traded by local institutional investors are displayed in figure 14.

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



Source: Fiinpro, RongViet Securities

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



Source: Fiinpro, RongViet Securities

STOCK MARKET OUTLOOK IN APRIL

The interest rate and policies environment will support the market amid weak Q1 earnings growth

The legal and interest rates environments have shown signs of change. SBV has issued decisions to cut the discount rate (14/3) and refinancing rate (31/3) respectively by 100 bps and 50bps to 3.5% and 5.5%, along with reducing the ceiling of short-term deposit interest rates, in order to create conditions for lowering lending rates, stimulating credit flows to support the economy. In addition, after Decree 08 was issued last month, a draft amendment to SBV's Circular 16 was proposed, with new conditions allowing banks to purchase newly issued corporate bonds to finance working capital and repurchase unlisted corporate bonds, which was also put forward by SBV for comments and we expect this draft to resolve the cash flow bottleneck for real estate developers.

Regarding international markets, the Fed, amid recent bank failures, has decided not to change the terminal interest rate since December 2022, although inflation has decreased more slowly, and the economy is temporarily not as weak as expected lately. While we believe that the rate of inflation decline should be increasing in the coming months due to last year's high base of energy prices, and the Fed's tightening policy will gradually have more far-reaching impacts on the US economy, the banking systematic risk seems temporarily under control when the Fed has withdrawn money back in late March.

*Given these favorable developments and improving liquidity, we expect that Vietnam's stock market in April be increasing with medium volatility within a range of **1,040-1,120.***

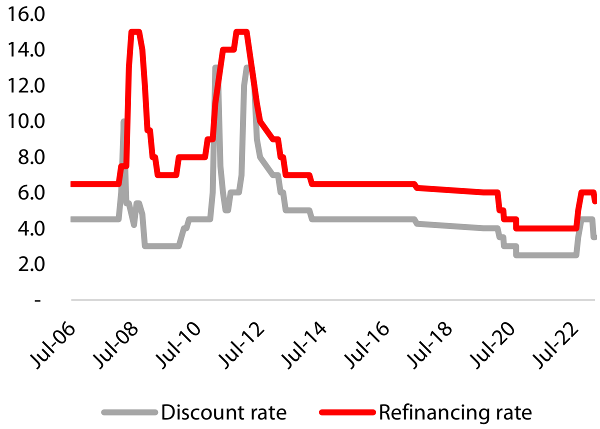
The downside risk is likely to come from weaker-than-expected Q1-2023 profit growth. However, we believe that the negative impact of this factor might be limited as businesses, which are forecasted to have bad Q1 earnings, have also provided low 2023 guidance, and the market has also partially discounted this information into stock prices.

Last month, many supportive policies were enacted to solve the bottleneck of corporate bond market and stimulate credit flows, since global interest rate environment is at its late cycle.

- After Decree 08 amended Decree 65 was issued to create a legal corridor for negotiating with creditors to pay debts with other assets and extend bonds maturity, **SBV is gathering comments to amend Circular 16 to remove the bottleneck of the corporate bond market**. Accordingly, credit institutions will be allowed to buy new corporate bonds to finance working capital provided that the operating cash flow of the issuing enterprise is under banks' supervision and that the debt-to-equity ratio of the issuing enterprise does not exceed 5 times. In addition, this draft also allows credit institutions to repurchase corporate bonds sold before December 31, 2023, which will relieve pressure on issuing organizations facing liquidity crunch. As credit institutions' comments on this draft will be summarized by the Vietnam Bank Association VNBA before April 4, 2023 to submit to SBV, so we expect this draft to be issued and be effective soon.
- SBV has cut discount rate, refinancing rate, and short-term deposit's ceiling interest rates. This not only helps credit institutions save borrowing costs, but also creates conditions to lower lending rates, stimulating credit flow into the economy.

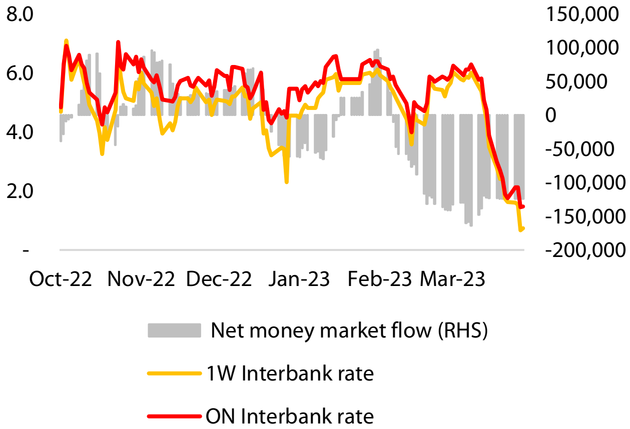
In addition to improving market sentiment in the short term, these policies are a positive catalyst for two large-cap industries: Real estate and Banking. First, the liquidity crunch issue of many bond issuers, especially real estate companies, is likely to be mitigated: (1) Companies will have an easier access to new funding from mobilizing working capital; (2) Reducing repayments pressure when bond maturity is more likely to be extended following banks' repurchase. Second, after successfully repurchasing bonds, it is also expected that maturity extension will help banks reduce pressure on recognizing bad debt provisions and, hence, improve profits.

Figure 15: SBV cut discount rate and refinancing rate



Source: SBV, RongViet Securities

Figure 16: Interbank rates dropped rapidly after SBV's rate cut



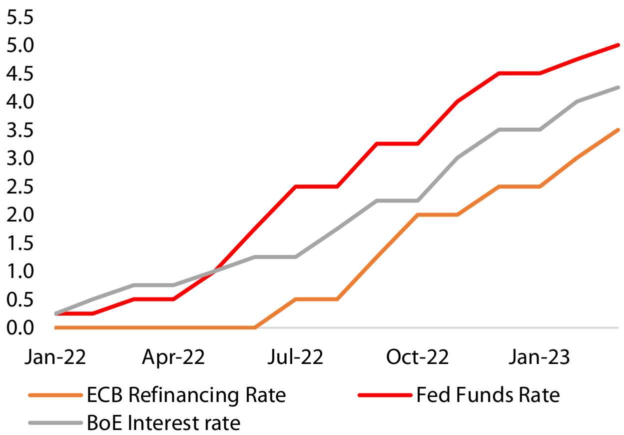
Source: Bloomberg, RongViet Securities

Regarding global macro, the Fed, ECB and BoE are entering the final stage of the interest rate hike journey.

Inflation in the EU and some of the region's major economies began to decline quite sharply in March due to the effect of high energy prices base in the same period last year. Meanwhile, although inflation in the UK even picked up to 10.4% in February from 10.3% last month, BoE has opted to slowing down its interest rate hike pace, +25 bps in March. In the US, the Fed continues to raise FFR by 25 bps and maintains the terminal interest rate of 5.1% in this year as in last December, as the country's banking system has begun to show cracks. In the coming months, the effect of high energy prices base will continue to help accelerate the global inflation deceleration trend.

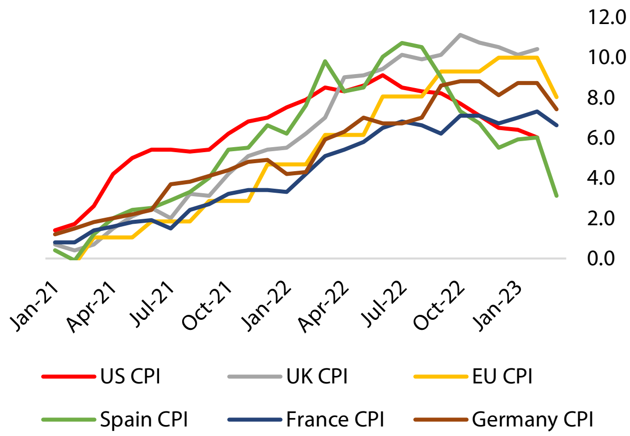
Overall, the global interest rate environment is undergoing changes that are relatively favorable conditions for Vietnam macroeconomics to the extent of reducing exchange rates pressures, and giving SBV has more headroom to operate monetary policy via interest rate tools, which have been implemented in March.

Figure 17: Major central banks are entering final rounds of rate hike…



Source: Bloomberg, RongViet Securities

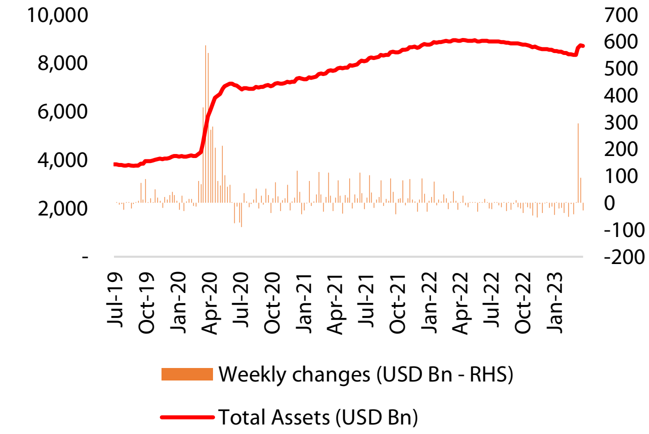
Figure 18: … as inflations are coming down



Source: Bloomberg, RongViet Securities

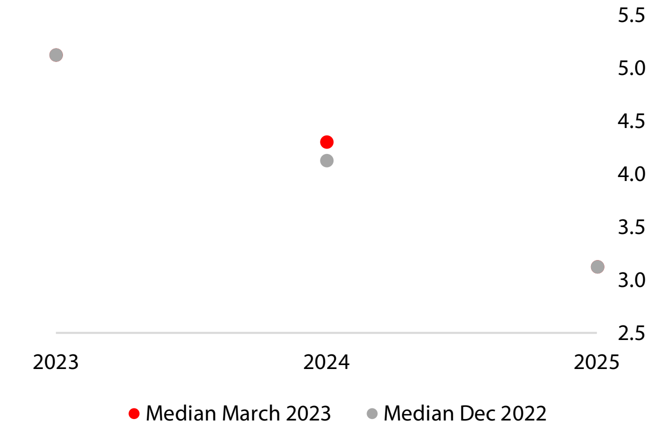
Regarding the recent bank runs, the Fed had to lent nearly USD400 billion in two weeks in mid-March along with a series of support programs to ensure liquidity for the system. However, in the last week of March, the Fed's balance sheet reduced about USD28 billion. Although it is still too early to say that the system risk has been contained, this might imply that the bank run issue seems to be under control for now.

Figure 19: Fed's total assets



Source: Fred, RongViet Securities

Figure 20: Fed Dot-plot remains unchanged in March



Source: Fred, RongViet Securities

We estimate that Q1-2023 net profit growth will decrease by 17% YoY, based on our base-case forecasts of net profit growth of businesses which are representative for industries listed on HSX such as the table below. Q1-2023 growth is mainly dragged down by Materials, Real Estate and Consumer Goods sectors, which accounted for a high proportion in the net profit structure in Q1 last year, while we still expect the Banking sector's profit to remain flat. In the past five years, there have not been many quarters with double-digit negative growth (Q4-2022 and Q1-2022 - the first Covid wave), and during this time VN Index's P/E devaluated to around 12x. Meanwhile, our base-case scenario for Q1 profit growth suggests that VN Index's Q1 forward P/E valuation will jump to around 15x. Therefore, we are concerned about the risk of market devaluation after Q1 earnings season.

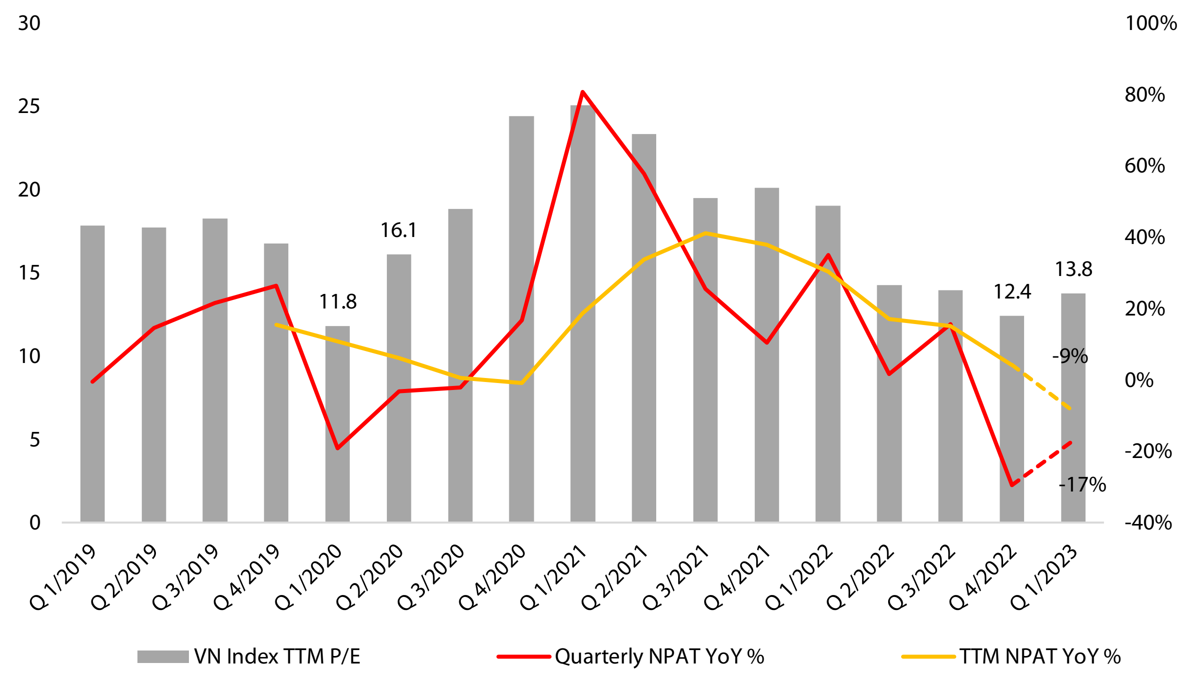
However, we also note that companies are gradually announcing their earnings guidance for this year as well as preliminary Q1 business results estimates in (upcoming) AGM. The stock prices of poorly performing companies have been relatively discounted. Therefore, although this discounting process will continue in April, we believe that market expectations for low profit growth are gradually being adjusted, reducing the negative impact when full data is released.

Table 5: HSX Q1-2023 Profit sensitivity analysis

Industry	NPAT-MI Q1-2022 (VND Bn)	% Q1-2022	Q1-2023 E YoY %		
			Worst Case	Base Case	Best Case
Banks	52,038	49%	-10%	0%	10%
Financials (Real Estate)	16,010	15%	-60%	-40%	-20%
Materials	15,455	14%	-90%	-60%	-30%
Consumer Goods	9,031	8%	-60%	-40%	-20%
Utilities	6,562	6%	-5%	0%	5%
Industrials	5,672	5%	10%	15%	20%
Tech	1,510	1%	10%	18%	25%
Healthcare	527	0%	10%	15%	20%
Energy	187	0%	0%	5%	10%
Consumer Services	-238	0%	-50%	-30%	-10%
Total	**106,754**	**100%**	**-31%**	**-17%**	**-2%**

Source: RongViet Securities

Figure 21: VN Index P/E vs HSX profit growth*



*Source: Fiinpro, RongViet Securities * Data of companies remaining listed on HSX since 2018*

Short-term opportunities

Vietnam stock market was more positive in the second half of March after a streaks of decisions to cut operating interest rates and an amended Circular to ease/reduce the pressure of corporate bond maturity. These moves show that the operator is focusing on the main priorities of supporting the economic recovery. As a result, we anticipate that more solutions to clear away the difficulties for businesses will be released in April, giving the stock market a boost and maintaining its excitement.

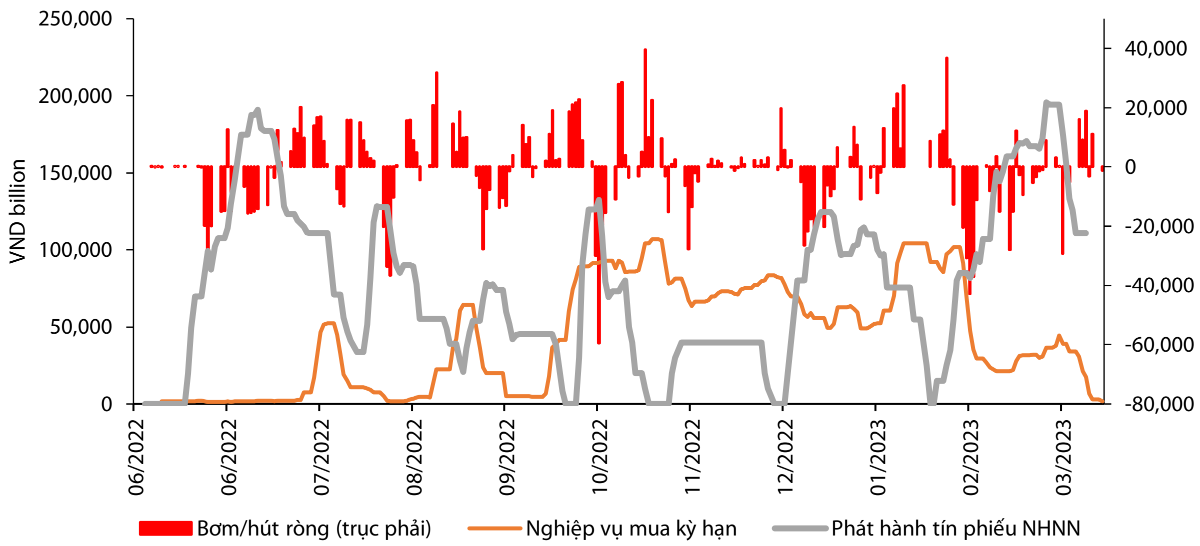
We should point out that changes in law and cooling interest rates will give businesses a chance to survive. Global demand; however, must show a more robust recovery before it starts to grow. In this perspective, it's clear that there are still numerous uncertainties in the global economy, including weak growth, rising inflation, and liquidity issues in the global banking and financial system. In other words, there is a risk of "stagnation" for the global economy. Vietnam's March PMI likewise declined to below 50 points, lower than neighboring countries, indicating that the domestic macro-recovery economy's prospects are still rather unsettled.

In that context, we believe that market is offering short-term trading opportunities, particularly in industries like Banking, Securities, and Real estate - Construction that are highly sensitive to interest rates. Additionally, businesses having Q12023 results that outperformed the market average are also worth taking into account for potential short-term trading opportunities. Besides PVD, PVT, ACB, GMD, FPT, and QNS that were recommended in February and March, two new ideas were added in April, VCB and KBC.

We reserve the recommendation that investors should only allocate 30 - 50% of the portfolio value to these investment ideas in order to take advantages of short-term chances, and consider realizing profits when quarterly business figures are officially announced.

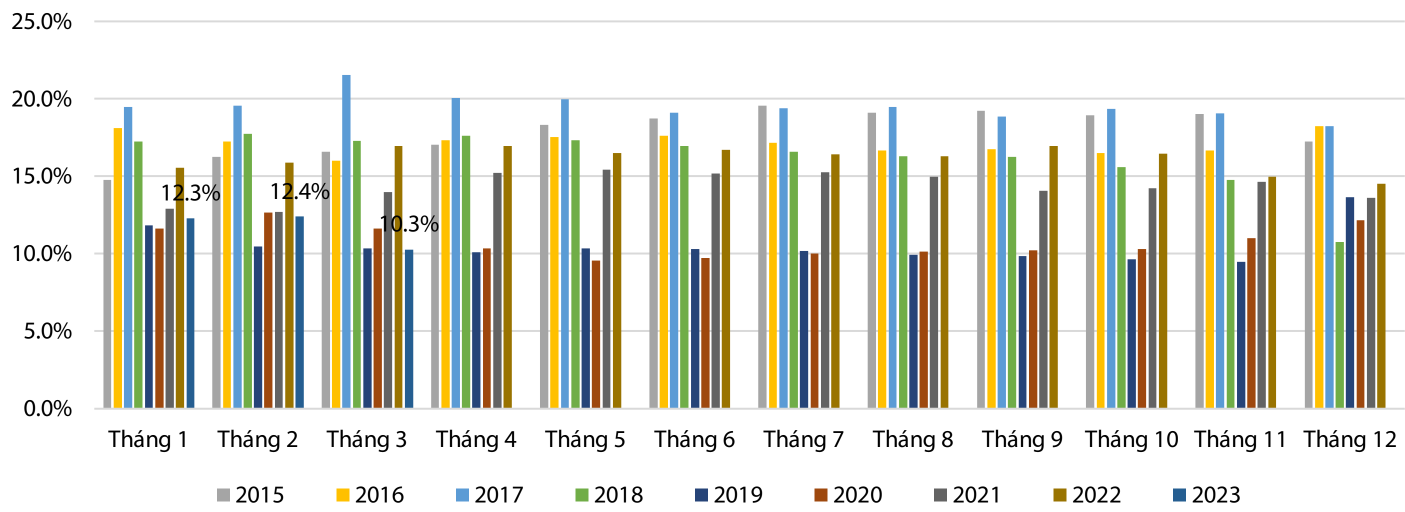
The stable liquidity of the domestic banking system and the consideration of slowing down the monetary tightening tempo of the global central banks are opportunities for the SBV to reduce interest rates, prioritizing the objective of bolstering the economy.

Figure 22: In Q12023, it's estimated that the SBV net withdrew roughly VND 110 trillion, and purchased an additional USD 4 billion to supplement foreign exchange reserves.



Source: SBV, FiinPro, RongViet Securities

Figure 23: Credit growth (year-on-year, %) dropped sharply to equal the period of Covid-19 in 2021



Source: SBV, RongViet Securities

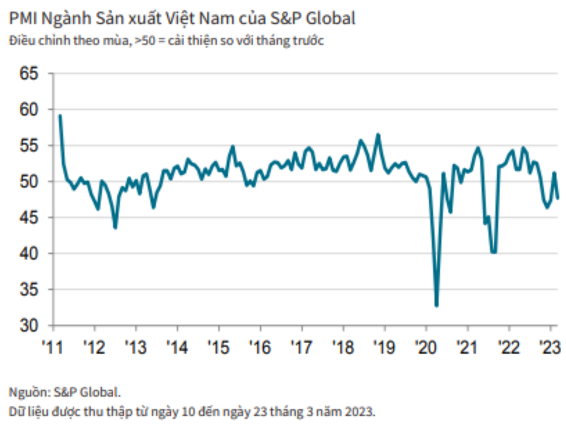
In line with the rather weak credit growth data in the first quarter, Q1 GDP growth was just over 3% YoY. In which the industrial production sector displayed a sharper-than-expected fall, with the exception of the service sector, which experienced robust growth (partly due to the low base level of the same period). After rising to 51.2 points in February, the PMI once again dropped below 50 points in March, indicating that the road to business recovery of businesses is still very bumpy ahead. Considering the above macro data, we believe that there will be few listed companies recording positive Q1/2023 business results.

Businesses have a chance to survive thanks to lower interest rates…

SBV revised down a series of interest rates in March (%)	Previous rate	1st reduction	2nd reduction
Rediscount rate	4.5	3.5	3.5
Overnight interbank rate and the rate to finance short-term balances in the clearing transactions between the SBV and credit institutions	7.0	6.0	6.0
Interest rate cap applied to the VND short-term loans for priority sectors	5.5	5.0	4.5
Refinancing rate	6.0	6.0	5.5
Ceiling rate for deposits with terms of less than 1 month	1.0	1.0	0.5
Celling rate for deposits with terms of 1 to less than 6 months	6.0	6.0	5.5
Deposits at People's credit fund and microfinance institutions	6.5	6.5	6.0
Deposits of State Treasury and Deposit Insurance of Vietnam	0.8	0.8	0.5

Source: SBV

… companies, however, only grow once consumer demand increases



In early 2023, our biggest concerns with the banking sector were slow credit growth, narrowing NIM, and unknown credit DPRR costs. Among these three bottlenecks, it can be seen that the concern about credit has materialized, when the credit growth (year-on-year) of the whole industry is only equivalent to the growth rate during the pandemic period. This is a minus sign for interest income, as well as other income from the bank's cross-selling.

Conversely, with (1) decisions to reduce interest rates and Decree 08 amending Decree 65 on corporate bonds issued in March, (2) draft circular amending Circular 16 on the regulation of credit institutions to buy and sell corporate bonds (expected to be approved soon) and (3) the decision to postpone debt for businesses (expected to be issued soon), although the ultimate goal is to help businesses to survive and wait for the opportunity to recover when the economy is brighter, we believe that first of all, banks will have more time to manage the burden of bad debt and the cost of credit risk reduction. In addition, we expect NIM to recover faster than expected, and accordingly, net interest income can still maintain growth of 10 - 12%.

Among the banks we recommended at the beginning of the year including ACB, CTG, VCB, MBB and VPB, we prefer ACB, VCB and MBB in this current period.

KBC – TP: VND 29,000. We revised KBC's TP to 29,000 VND/share as Hai Phong City 's master plan adjustment for the period to 2040 – vision to 2050 was approved. This is the premise for legal bottlenecks for Trang Due 3 IP (678 ha) and Trang Cat 3 urban project (582 ha) to be processed further. Notably, KBC has now cleared 300 hectares in Trang Due 3 Industrial Park. If the investment policy is approved by this year, KBC can start deploying and operating in 2024. In the short-term, we expect that KBC will record positive earnings In 1Q2023, thanks to signed leasing contracts in Nam Son Hap Linh and Quang Chau Expansion.

Table 6: Our monthly recommendation stocks

Ticker	Market cap (VND bn)	3m ave. matching volume	Closed price (VND)	Target price (VND)	ROE (%)	PBR (x)	PER (x)	Buying date	Matched price (VND)	April recommendation		Performance
										Recommend buying rage (k. VND)	Profit-taking range (k. VND)	
KBC	19,305	4,305,784	25,150	29,000	8.9	1.2	11.3			22-23	27.5-29.5	
VCB	439,178	973,352	92,800	107,000	24.4	3.2	14.7	20/03/2023	86,300	85-88	95-100	7.5%
GMD	15,792	563,343	52,400	63,000	13.3	2.3	15.9	27/02/2023	48,800	48-50	58-60	7.4%
PVD	11,757	4,274,620	21,150	26,800	-0.7	0.8	-114.3	20/03/2023	19,550	17.5-18.5	22-23	8.2%
QNS	14,309	166,762	40,089	40,800	17.7	1.9	11.1	2/02/2023	36,200	38-39	43.5-45	10.7%
ACB	85,280	3,709,105	25,250	30,000	26.5	1.5	6.2			24-25	28-30	
FPT	88,749	790,764	80,900	100,500	22.7	4.2	16.7			75-78	87-88	
PVT	6,861	2,235,723	21,200	23,700	11.4	1.1	8.0			19-20	23-24	

Source: RongViet securities; Closed price as of April 3rd 2023

Table 7: Our favourite stocks in 2023

Ticker	Market cap (VND bn)	3m ave. matching volume	Closed price (VND)	Target price (VND)	ROE (%)	PBR (x)	PER (x)	Buying date	April recommendation: Matched price (VND)	April recommendation: Recommend buying rage (k. VND)	April recommendation: Profit-taking range (k. VND)	Performance	Ticker
KBC	19.305	4.305.784	25.150	29.000	8,9	1,2	11,3			22-23	27.5-29.5		In 2023, KBC plans to lease 250 hectares. In fact, KBC's leasing activities were so good as it benefited from the trend of supply chain diversifying from China to Vietnam. Specifically, KBC signed contracts (official + MOU) for 170 hectares (77 hectares in Quang Chau Expansion, 93 hectares in NSHL), completing 68% of the year plan. The IP leasing segment received one-third of the amount in the deal with Foxxcon's subsidiary by the end of December 2022 and is likely to be eligible to record revenue in 1Q2023, thereby helping the 1Q2023's earnings to grow strongly.
GMD	15.792	563.343	52.400	63.000	13,3	2,3	15,9	27/02/2023	48.800	48-50	58-60	7,4%	The transfer of the port will probably take place in the second quarter of 2023. Excluding abnormal profit, Q1 NPAT is estimated at only VND 230 billion (-16% YoY). Investors who bought on our recommendation can continue to hold GMD until the port transfer transaction is completed. Investors can take advantage of available stocks in the portfolio to trade in our recommended buy - sell zone.
VCB	439.178	973.352	92.800	107.000	24,4	3,2	14,7	20/03/2023	86.300	85-88	95-100	7,5%	Profit-taking if the market price reaches our monthly target. In the context of high interest rates and a gloomy economy, VCB with a strict customer selection policy, we expect credit to grow at about 12% YoY, helping interest income to increase by 21%. Non-interest income is expected to slow and total operating income is forecast to increase 12%. Cost savings and a slower rate of increase in provision expenses will support profit growth. NPAT is estimated at more than 9.2 trillion dong (-7.3% QoQ, +15.6$ YoY).
ACB	85.280	3.709.105	25.250	30.000	26,5	1,5	6,2			24-25	28-30		
CTG	143.932	2.793.198	29.950	29.300	16,6	1,3	8,6			28.5-29.2	31.5-32.5		
DBD	2.904	88.452	38.800	52.600	19,5	2,1	11,9	6/03/2023	38.400	37-38	41-43	1,0%	Profit-taking if the market price reaches our monthly target.
DRC	2.643	172.318	22.250	31.000	16,7	1,4	8,6			21-22	24-25		
FMC	2.553	39.823	39.050	45.000	15,1	1,3	8,3			36-38	42-44		
FPT	88.749	790.764	80.900	100.500	22,7	4,2	16,7			75-78	87-88		
GEG	4.716	866.925	14.650	15.700	6,7	1,1	15,0			13-14	16-17		
HPG	122.110	23.356.755	21.000	20.950	9,1	1,3	14,4			19-20	22-23		
HSG	9.688	16.870.700	16.200	14.400	-10,0	1,0	-9,0			13.5-14.5	17-18		
KDH	21.003	1.450.987	29.300	37.300	10,0	1,8	18,9			26-28	32-34		
LHG	1.140	62.935	22.800	33.000	13,6	0,7	5,6			20.5-21.5	25-26		
MBB	84.786	8.554.442	18.700	22.000	24,6	1,1	4,8			17-18	20-21.5		
MWG	57.072	2.057.431	39.000	Under review	18,5	2,4	13,9	23/03/2023	37.400	35.5-37.5	41.5-42.5	4,3%	Profit-taking if the market price reaches our monthly target.

Ticker	Market cap (VND bn)	3m ave. matching volume	Closed price (VND)	Target price (VND)	ROE (%)	PBR (x)	PER (x)	April recommendation					Performance	Ticker
								Buying date	Matched price (VND)	Recommend buying rage (k. VND)	Profit-taking range (k. VND)			
NLG	11.004	1.144.470	28.650	27.000	4,1	1,2	19,4	20/03/2023	22.800	26-27	31-33		25,7%	Profit-taking if the market price reaches our monthly target.
PC1	7.951	1.877.693	29.400	26.000	6,7	1,6	17,7			26-27	31-33			
PNJ	25.190	363.627	76.800	96.000	25,0	3,0	13,7	29/03/2023	76.300	72-75	80-82		0,7%	Profit-taking if the market price reaches our monthly target.
PVD	11.757	4.274.620	21.150	26.800	-0,7	0,8	-114,3	20/03/2023	19.550	17.5-18.5	22-23		8,2%	Profit-taking if the market price reaches our monthly target.
PVT	6.861	2.235.723	21.200	23.700	11,4	1,1	8,0			19-20	23-24			
QNS	14.309	166.762	40.089	40.800	17,7	1,9	11,1	2/02/2023	36.200	38-39	43.5-45		10,7%	Profit-taking if the market price reaches our monthly target.
STK	2.234	71.087	27.300	32.500	17,3	1,4	8,3	6/03/2023	25.700	25.5-26.5	29.5-31		6,2%	Profit-taking if the market price reaches our monthly target.
VNM	155.493	1.449.495	74.400	83.400	24,8	5,2	18,3			70-72.5	77-80			
VPB	142.320	19.726.050	21.200	20.800	19,1	1,5	7,8			18.5-19.5	21.5-22.5			

Source: RongViet Securities; Closed price as of April 3rd 2023

HIGHLIGHT STOCKS

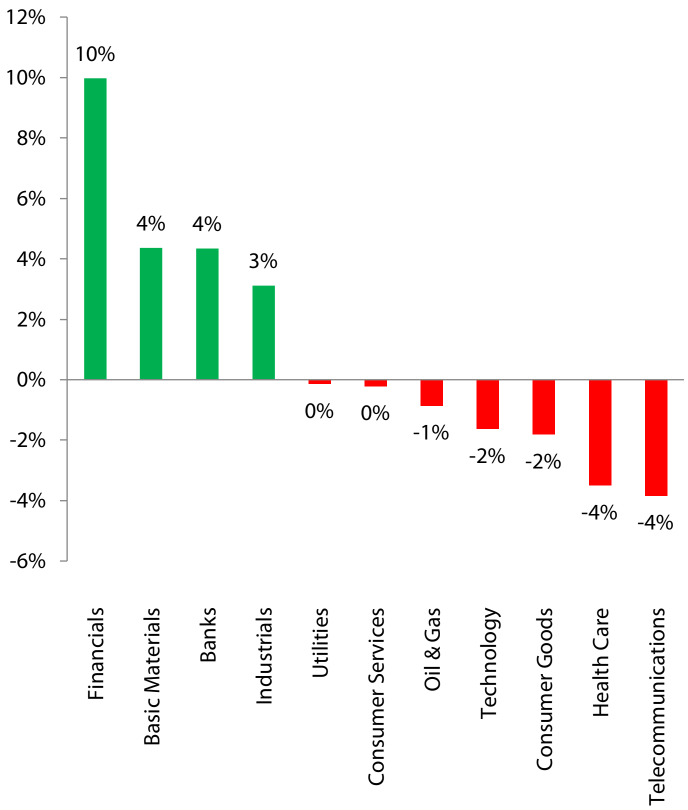
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2022		2023F		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	2023F (x)	2024F (x)	Cur. (x)			
LHG	HOSE	48	33,000	22,800	53%	Buy	-19.5	-31.7	29.5	71.2	23.3	34.1	3.5	2.6	0.7	8.3	-57.9	59.5
DRC	HOSE	110	31,000	22,250	45%	Buy	11.9	6.1	11.4	14.8	5.6	12.1	8.3	7.4	1.4	5.4	-33.4	333.4
PHR	HOSE	231	54,000	40,900	42%	Buy	-12.2	85.7	2.4	-40.4	-3.5	-13.9	10.5	12.2	1.7	9.8	-44.6	735.3
BFC	HOSE	39	20,800	16,550	38%	Buy	10.8	-35.0	4.4	30.3	-19.2	-32.8	6.5	8.4	0.9	12.1	-60.5	43.2
IMP	HOSE	131	63,000	47,000	37%	Buy	29.8	23.7	1.9	2.6	0.0	-0.1	14.9	14.9	1.7	3.2	-36.0	13.7
DBD	HOSE	121	52,600	38,800	36%	Buy	-0.2	29.0	4.2	13.2	8.4	10.5	10.5	9.5	2.1	0.0	-13.2	242.1
DPR	HOSE	93	65,800	51,500	34%	Buy	0.4	-44.4	0.0	0.0	-3.6	84.7	5.3	5.0	1.0	5.8	-40.9	138.8
MSN	HOSE	4,556	101,400	76,800	32%	Buy	-14.0	-58.3	7.5	-16.8	5.6	45.1	36.9	27.5	4.2	0.0	-36.6	5,717.6
VHC	HOSE	420	70,500	55,000	32%	Buy	46.0	80.0	-9.0	-19.8	3.1	0.8	6.5	7.7	1.3	3.6	-42.0	928.0
PNJ	HOSE	1,050	96,000	76,800	28%	Buy	73.3	75.6	0.5	2.3	21.7	30.0	10.7	10.2	3.0	2.6	-10.9	1,891.6
HND	UPCOM	293	16,900	14,058	27%	Buy	16.4	25.3	4.8	70.3	0.9	22.2	7.7	6.6	1.1	7.1	-20.8	8.1
KDH	HOSE	875	37,300	29,300	27%	Buy	-22.1	-8.3	13.0	23.1	36.0	3.7	15.4	14.8	1.8	0.0	-39.9	1,960.2
MSH	HOSE	103	40,000	33,100	27%	Buy	16.3	-23.7	-6.8	6.9	9.7	13.4	7.1	6.3	1.5	6.0	-41.0	58.6
PVD	HOSE	490	26,800	21,150	27%	Buy	35.9	-604.0	25.8	N/A	9.6	88.1	34.2	18.4	0.8	0.0	-16.2	3,712.1
FPT	HOSE	3,698	100,500	80,900	27%	Buy	23.4	22.1	18.3	24.4	16.0	23.0	13.5	11.0	4.2	2.5	-10.7	4,867.7
DPM	HOSE	558	36,700	34,250	22%	Buy	45.7	79.2	-22.8	-45.8	-12.8	-41.6	4.4	7.6	1.0	14.6	-40.6	2,646.6
GMD	HOSE	658	63,000	52,400	21%	Buy	22.1	62.5	4.6	100.4	7.4	-63.5	8.6	23.6	2.3	1.0	-7.4	1,762.6
STK	HOSE	93	32,500	27,300	21%	Buy	3.5	-13.7	5.6	7.7	23.0	12.7	8.7	7.7	1.4	1.8	-45.5	88.4
FMC	HOSE	106	45,000	39,050	20%	Buy	9.7	15.2	11.0	16.1	5.8	12.0	7.1	6.4	1.3	5.1	-40.7	61.1
HAX	HOSE	53	20,700	17,650	20%	Buy	22.0	49.5	3.7	5.3	1.4	0.0	5.0	5.0	1.2	2.8	-43.1	242.4
VSC	HOSE	148	34,000	29,200	20%	Accumulate	6.1	-10.2	2.1	4.4	5.5	1.7	10.8	10.6	1.3	3.4	-28.6	1,336.4
ACB	HNX	3,553	30,000	25,250	19%	Accumulate	22.2	42.5	8.0	9.0	25.2	30.4	5.8	5.3	1.5	0.0	-5.5	7,248.5
ACV	UPCOM	7,379	96,600	81,353	19%	Accumulate	191.1	801.8	26.7	-0.7	30.3	31.6	25.0	19.0	4.0	0.0	-11.8	141.6
MBB	HOSE	3,533	22,000	18,700	18%	Accumulate	23.4	37.7	7.5	11.9	34.3	50.5	4.1	3.2	1.1	0.0	-32.6	7,869.9
SCS	HOSE	267	76,500	68,000	18%	Accumulate	1.4	14.6	5.3	1.4	9.9	12.2	10.9	9.6	4.4	5.1	-18.4	174.2
VNM	HOSE	6,479	83,400	74,400	17%	Accumulate	-1.6	-19.1	4.3	8.9	5.4	14.3	18.6	16.3	5.2	5.2	-4.1	4,815.7
VCB	HOSE	18,299	107,000	92,800	15%	Accumulate	20.0	36.4	3.6	-9.7	27.1	51.6	16.4	13.1	3.2	0.0	12.1	3,977.8
CMG	HOSE	255	46,800	40,600	15%	Accumulate	30.1	27.4	9.2	40.1	17.4	30.2	14.4	11.1	2.5	0.0	-12.0	84.4
HDG	HOSE	318	35,900	31,250	15%	Accumulate	-3.6	2.2	-2.1	26.8	-0.5	2.9	6.7	6.0	1.4	0.0	-47.6	1,158.8
REE	HOSE	1,008	77,000	68,100	15%	Accumulate	61.3	45.0	-12.0	-1.3	17.8	18.7	9.1	7.7	1.6	1.5	-4.4	963.6
PVT	HOSE	286	23,700	21,200	14%	Accumulate	21.3	30.6	1.9	-8.1	4.4	2.0	9.2	9.0	1.1	2.4	-16.2	1,915.7
HDB	HOSE	2,028	21,800	19,350	13%	Accumulate	31.1	28.0	17.2	15.0	27.3	51.7	4.5	2.9	1.3	0.0	-17.9	2,596.0
TCB	HOSE	4,294	33,000	29,300	13%	Accumulate	10.3	11.6	15.9	3.7	11.5	29.9	5.0	3.8	0.9	0.0	-41.7	8,025.6
HAH	HOSE	102	37,700	34,650	12%	Accumulate	63.9	86.1	-13.1	-39.7	2.0	-3.1	4.9	5.0	1.1	2.9	-49.8	2,023.2
GEG	HOSE	197	15,700	14,650	10%	Accumulate	51.6	11.6	3.9	20.7	2.8	22.3	14.1	11.5	1.1	2.7	-41.4	551.7
NT2	HOSE	350	29,400	29,150	9%	Accumulate	42.9	36.6	0.4	-1.8	9.5	31.7	12.0	9.1	1.8	8.6	32.5	783.6
QNS	UPCOM	596	40,800	40,089	9%	Accumulate	12.6	2.5	3.5	8.4	0.0	0.0	8.8	8.8	1.9	7.5	-14.6	262.8

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2022		2023F		2024F		P/E		P/B	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	2023F (x)	2024F (x)	Cur. (x)			
PPC	HOSE	186	14,300	13,950	9%	Accumulate	32.3	72.4	40.5	45.7	25.5	25.0	10.8	9.6	0.9	6.5	-34.6	83.7
KBC	HOSE	804	29,000	25,150	16%	Accumulate	-19.5	-31.7	-14.9	-77.6	23.3	34.1	3.9	2.9	1.2	8.0	-37.6	4,499.2
TNG	HNX	78	17,200	17,900	1%	Neutral	24.5	25.8	-6.5	-6.2	23.4	-1.3	7.0	7.5	1.2	4.5	-46.9	1,522.1
HPG	HOSE	5,088	20,950	21,000	0%	Neutral	-5.5	-75.4	-23.8	3.3	27.3	73.4	14.8	8.5	1.3	0.0	-39.3	20,820.9
VPB	HOSE	5,930	20,800	21,200	-2%	Neutral	30.5	55.1	5.5	-1.3	8.4	12.7	8.2	7.0	1.5	0.0	-17.6	17,799.8
CTG	HOSE	5,997	29,300	29,950	-2%	Neutral	21.5	20.0	4.3	-0.3	11.1	26.1	12.2	8.2	1.3	0.0	-9.4	3,555.5
NLG	HOSE	458	27,000	28,650	-2%	Neutral	-16.6	-48.1	65.6	170.0	29.4	8.7	10.6	10.1	1.2	3.5	-48.8	1,302.8
OCB	HOSE	959	15,800	16,800	-6%	Reduce	-4.3	-20.3	7.3	-5.4	12.5	23.2	7.6	6.1	0.9	0.0	-34.6	834.6
HSG	HOSE	404	14,400	16,200	-11%	Reduce	17.0	-124.0	-30.6	70.1	6.5	16.6	24.4	20.9	1.0	0.0	-45.6	10,744.9
PC1	HOSE	331	26,000	29,400	-12%	Reduce	-15.2	-35.3	21.2	47.6	5.4	40.4	13.3	9.5	1.6	0.0	-28.5	2,049.4
ELC	HOSE	34	11,400	13,900	-16%	Reduce	31.0	-34.8	28.2	66.6	2.2	5.6	16.3	15.4	0.9	2.2	-40.8	147.6
PVS	HNX	526	21,500	26,400	-16%	Reduce	15.6	28.5	12.9	4.6	18.6	29.6	17.4	13.4	1.0	2.7	-18.8	6,006.7
BID	HOSE	9,674	37,400	45,900	-18%	Reduce	11.4	72.6	7.9	10.5	14.0	1.4	15.4	15.2	2.3	0.2	3.5	2,321.1
TCM	HOSE	172	39,800	50,400	-20%	Sell	22.7	96.0	-7.1	-6.2	8.0	38.4	17.6	18.2	2.1	1.0	-22.9	1,235.8
MWG	HOSE	2,378	Under review	39,000	Under review	Under review	8.5	-16.3	5.1	27.4	9.1	53.8	11.2	7.4	2.4	3.8	-49.7	6,812.7
FRT	HOSE	304	Under review	61,500	Under review	Under review	34.1	-12.0	18.4	8.1	15.4	28.4	17.3	13.5	3.6	1.6	-39.2	2,548.5

Source: RongViet Securities; Closed price as of April 3rd 2023.

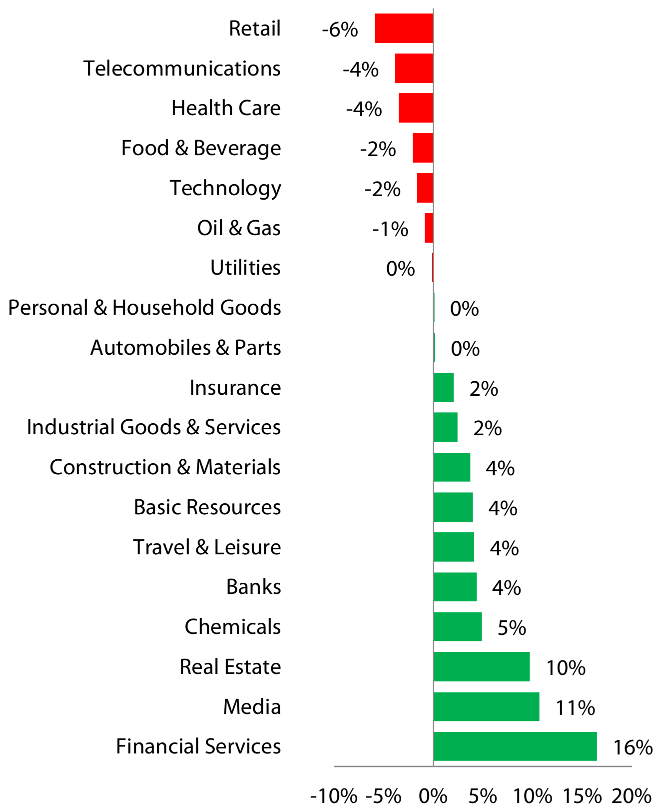
INDUSTRY INDEX

Level 1 industry movement



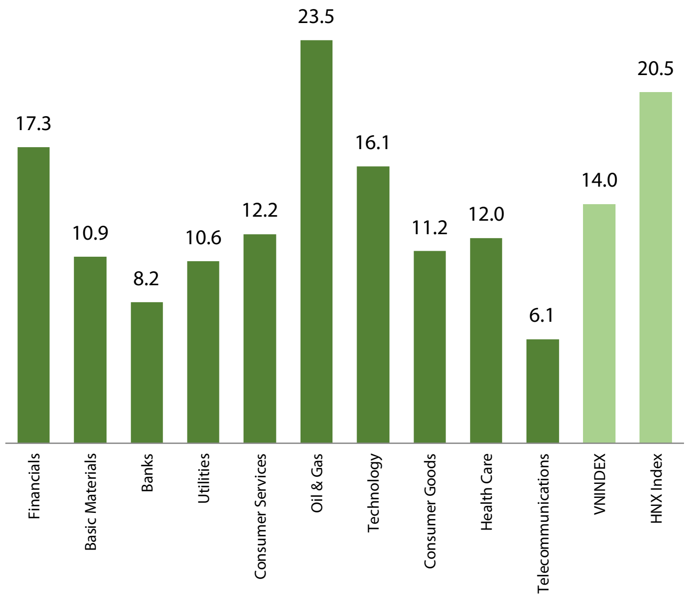
Source: Bloomberg, Rong Viet Securities

Level 2 industry movement



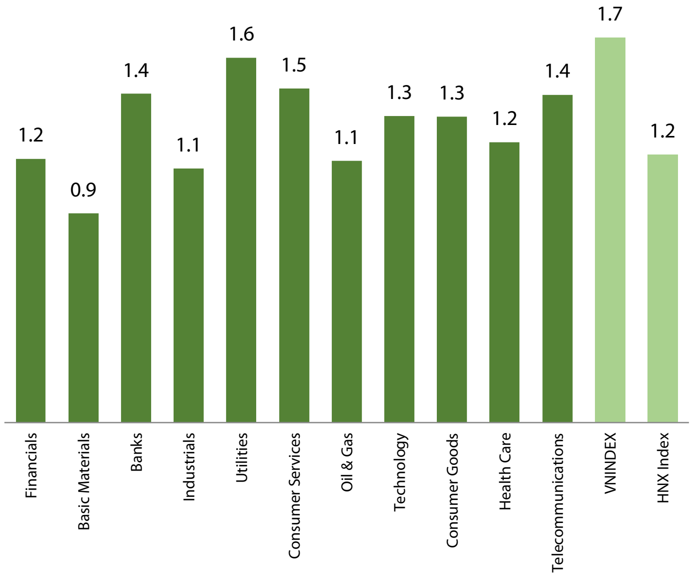
Source: Bloomberg, Rong Viet Securities

Industry PE comparison



Source: Bloomberg, Rong Viet Securities.

Industry PB comparison



Source: Bloomberg, Rong Viet Securities

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