July 05th 2022

Investment Strategy July 2022

SHORT-TERM OPPORTUNITIES ARISE AMID EARNINGS SEASON

At the moment, the global macro has shown some initial signs of hope for the oil price, which has fallen more than 10% from its peak. This was notably true of the price decline that followed the OPEC+ meeting where it was decided to boost output from July 22 to August 22. Furthermore, data on import-export, logistics, PMI, and ISM indicate that the Chinese economy is beginning to show signs of recovery as of June 22. However, it is still too early to have a positive outlook on these two variables. Additionally, we think that the US economic statistics and the interest rate increase that will be revealed at the following July Fed meeting will have a big impact on the global market and Vietnam.

Domestic regulators have taken action to assist the control of inflation, sustain lending rates on market 1 and operating interest rates, and stabilize exchange rates. Therefore, we think that these macro variables have not altered considerably in the near term (as of July 22).

The draft transaction T+2 exemplifies the governing body's efforts to foster the market's long-term expansion and development. In actuality, investors will gain more from the reduction in transaction times and margin expenses. The impact of this draft, however, is impossible to judge in the short run, particularly given that the market has recently had a significant fall and that the psyche of individual investors is still very anxious at the moment.

According to Rong Viet's analysis, all sectors' business outcomes in Q2-Q3/22 will focus a lot from neutral to positive. However, we also believe that the stock price has mostly reflected the positive expectations from the market. Particularly, the banking sector is expected to create green color for the market from the prospect of positive business results in Q2-Q3 while the price having been heavily discounted since the year's beginning.

In July, we expect VN-Index to fluctuate in the range of 1,180 – 1,250 points. In the negative scenario, when oil prices rebound strongly and US economic growth is confirmed to enter a "technical recession", the VN-INDEX may perform worse than we expected. Highly defensive investment strategy is still recommended for July. Investors need to maintain good purchasing power to be able to seize opportunities in strong fluctuations of the market.

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Please see penultimate page for additional important disclosure

CONTENTS

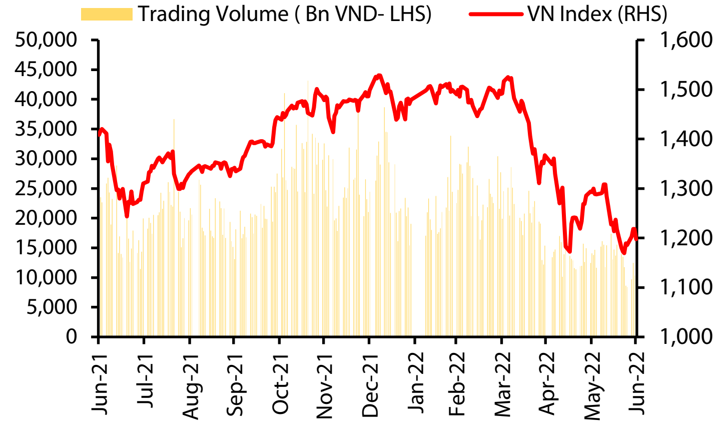
Analysis of 53 stocks of Rong Viet Research, discussion with companies and specific evaluation in the "Company Report" or "Analyst Pinboard"

STOCK MARKET IN JUNE: RETEST THE LAST TROUGH

In June, stock market's recovery slowed down since Mid-May as market participants reacted ahead the FED's move taming the historical high inflation, benchmark interest rate will be raised by +75 BPS, which is higher than the last given level, +50 BPS. The VN Index almost moved sideways in the first 10 days of June before witnessing strong correction following the global equity market's bearish sentiment and reached the trough in May at 1,162.09. However, the index rebounded since then to close the month at 1,197.60. Similarly, the others sub-indexes (VN30, VNMID, VNSML, …) saw plunges. Accordingly, the VN-Index narrowed its decline to -7.4% compared to the decline of -12.1% of the HNX Index and -6.9% of the UPCoM Index.

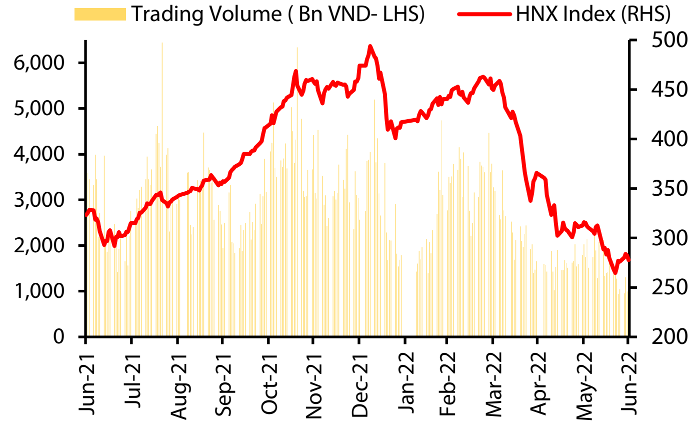
Compared with the U.S stock market and global peers in Asia, the VN Index 's correction was in line with other indices such as S&P 500 (-8.4%), SET (-5.7%), KOSPI (-13.2%), NIKKEI (-3.3%).

Figure 1: VN Index, June 2021 - June 2022



Source: Bloomberg, Rong Viet Securities

Figure 2: HNX Index, June 2021 - June 2022



Source: Bloomberg, Rong Viet Securities

Liquidity of Ho Chi Minh City Stock Exchange kept going down. However, the pace seemed to slow down compared to the last month surprise, -33.2%. Particularly, the average trading value through matching orders reached VND 13,071 billion (-4.7% MoM). This reflects that selling pressure has been eased, and the market sentiment was still weak to attract cash flow back.

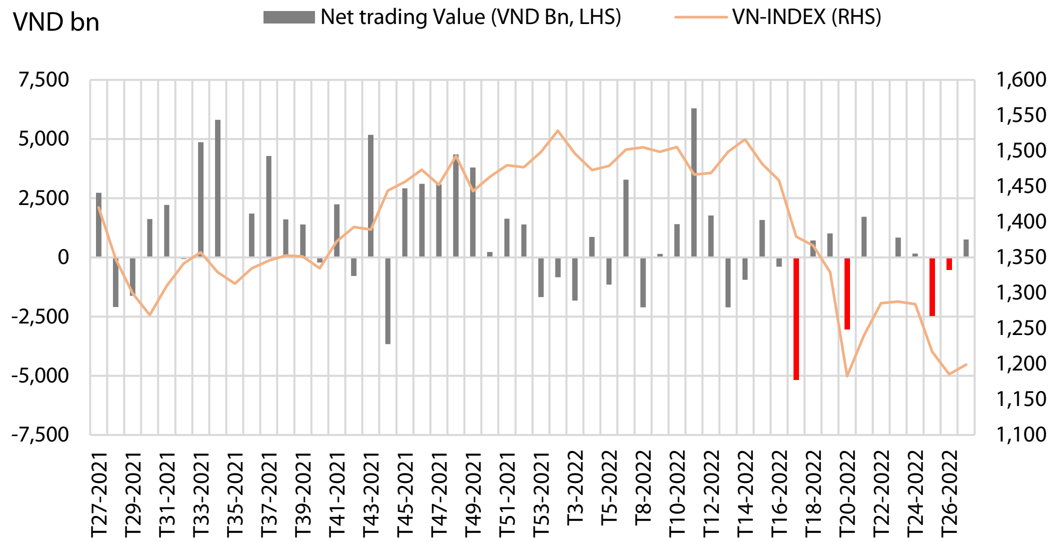
Table 1: VN-INDEX 's Statistics in recent bear market periods

Period	VN-INDEX (Weekly data)			Average turnover			Number of weeks
	Max	Min	Min/Max	Max	Min	Min/Max	
2007-2008	1.156	300	-74%	5.669	1.039	18%	92
2009-2011	615	352	-43%	17.955	1.329	7%	114
2018-2019	1.200	881	-27%	24.524	10.455	43%	38
2019-2020	992	696	-30%	17.244	13.374	78%	22
2022 - Present	1.528	1.186	-22%	129.862	53.368	41%	14

Source: FiinPro, Rong Viet Securities

Since VNIndex reached the peak at 1,528 in April 2022, VNIndex has corrected 22%. Total matching orders value was only VND 53 trillion on average, about 41% of the previous high level. In our opinion, the current sudden drop in liquidity was partly due to eased selling pressure form margin call and behavior shift from short-term trading to long-term hold as investors 's position experienced loss exceeding the thresholds that they want to cut. Compare with the last two bear market periods, the current liquidity change fell below the 18-19' number (43%) and 19-20' number (78%).

Figure 3: Weekly net trading value of individual investors



Source: FiinPro, Rong Viet Securities

According to our statistics, Individual investors, the major players in the market who accounted for 80% to 90% of the total market trading value, were less active in selling with lower net selling value as market double tested the bottoms (Figure 3).

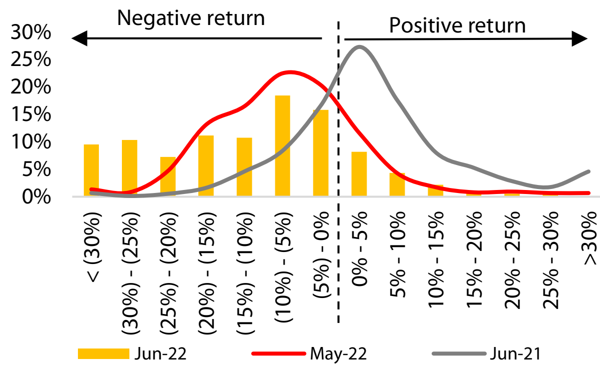
In June, 83% of stocks had negative monthly returns. This result shows that the correction had a wider spread compared to May (73%) as the market followed the fluctuations of the global financial market. Specifically, stock returns are mostly distributed in the -10% to 0% range. Compared to May 2022 as the market had a short rebound, the June distribution curve, however, had a fatter tail on the left (Figure 3).

Table 2: Performance by market cap in June

	VN30		VNMid		VNSmall	
	ADTV (billion VND)	Price change	ADTV (billion VND)	Price change	ADTV (billion VND)	Price change
April 2022	7,423	-6.05%	8,419	-13.14%	3,640	-15.70%
May 2022	5,431	-5.98%	5,495	-7.44%	2,081	-9.70%
June 2022	4,848	-6.28%	5,753	-11.16%	1,899	-15.50%

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

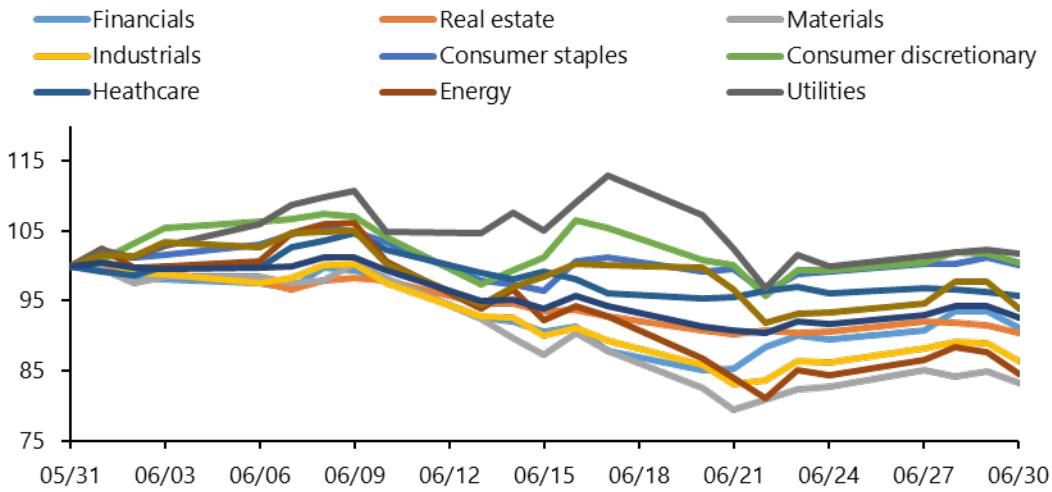
Figure 4: Stock return distribution on HSX and HNX



Source: Bloomberg, Rong Viet Securities

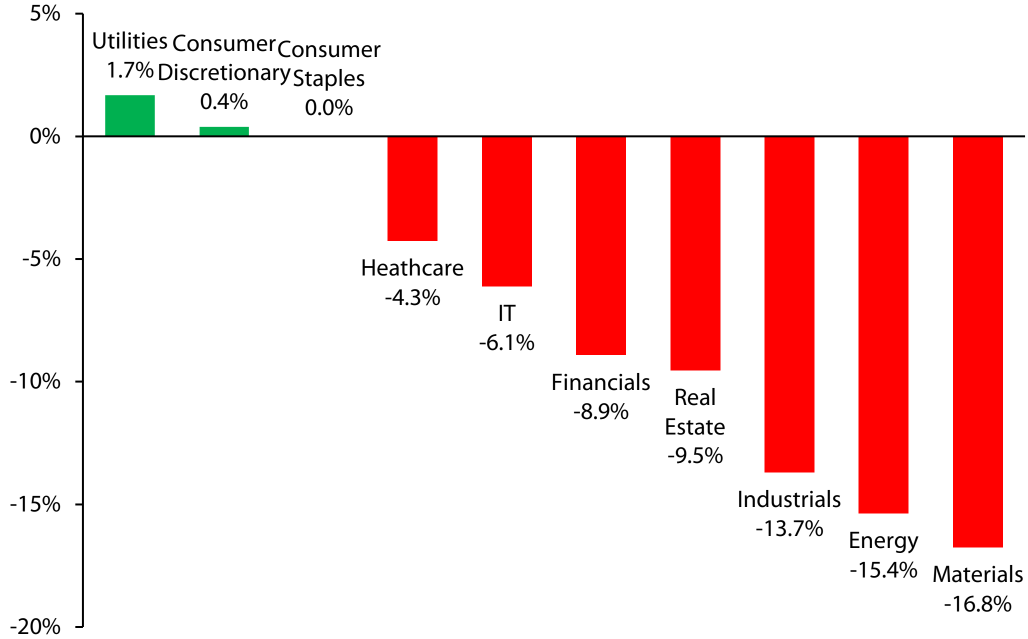
Among sectors, there were three over ten sectors having positive returns in June. Utilities was still the leading sector with a return of 1.7% MoM. The other two gainers were Consumer Discretionary (+0.4%) and Consumer Staple (+0.03%). On the flip side, Materials sector still got the hardest hit with -16.8% return, along with Energy sector (-15.4%) and Industry sector (-13.7%). Those groups also deeply underperformed the VN Index. Notably, Utilities (+5.0%), Consumer Discretionary (+4.9%), Energy (+4.4%) were sectors having strongest recovery since the VN Index reached the trough on June 22nd.

Figure 5: Sector performance in June



Source: Bloomberg, Rong Viet Securities

Figure 6: Sector return in June



Source: Bloomberg, Rong Viet Securities

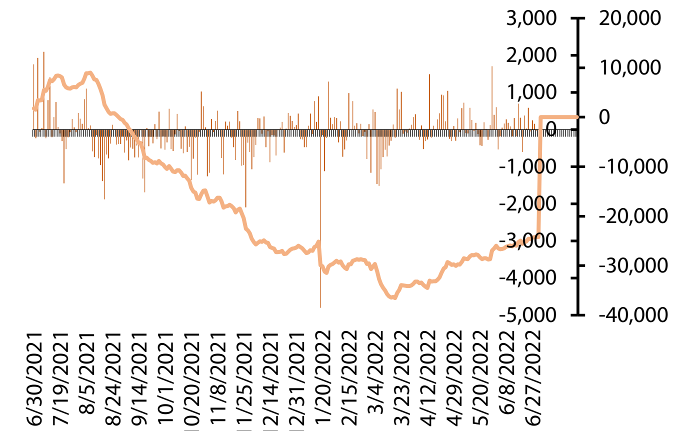
Foreign investors

Foreigners maintained their net buy position in June with a net value of VND 1,770 billion via order-matching orders on HoSE. This is the third consecutive month that foreign investors net bought as the market witnessed corrections. The up-to-now accumulated net buying value was recorded at VND 4,604 billion

In June, net capital inflows from foreign investors focused on disbursing in a few outstanding tickers such as DPM (VND 649 billion), CTG (VND 530 billion), MSN (VND 460 billion), FUEVFVND (VND 386 billion), STB (VND 373 billion). On the other hand, VIC (VND -628 billion), HPG (VND -580 billion), NVL (VND -500 billion), MWG (VND -307 billion), and DGC (VND -250 billion) were net sold the most.

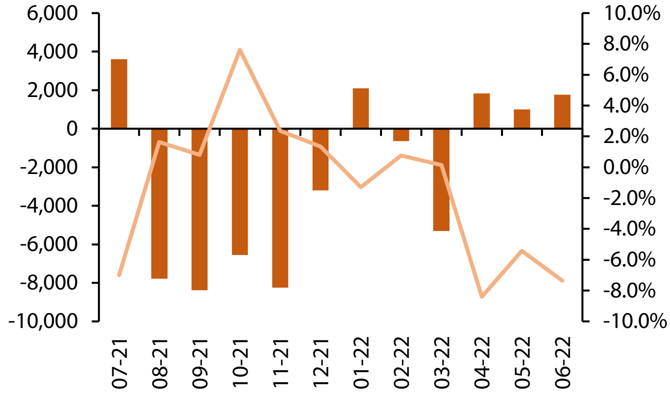
The optimism of the ETFs inflow (~USD 57mn) was maintained in June and outweighed the divergence among funds. This net largest inflow was led by Fubon FTSE Vietnam ETF (foreign fund) and VFMVN Diamond ETF (domestic fund). On the foreign ETF side, iShares MSCI Frontier and Select EM ETF recorded the largest net withdrawal with USD 12.1 million, while Fubon created more baskets with a huge net inflow of USD 46.2 million. Other foreign funds also recorded a net withdrawal such as FTSE Vietnam ETF (-2.2 million USD). Among domestic ETFs, VFMVN Diamond ETF continued to pour a large amount into the market of USD 36.6 million. Meanwhile, VFMVN30 ETF witnessed a big redemption, USD -12.3 million.

Figure 7: Total daily net buying/selling by foreigners (Billion VND) in the last 12 months



Source: Fiinpro, Rong Viet Securities

Figure 8: Net buying/selling on HOSE via matching-order transaction versus VN Index MoM



Source: Fiinpro, Rong Viet Securities

Table 3: Foreign net trading value by sector on HOSE and HNX

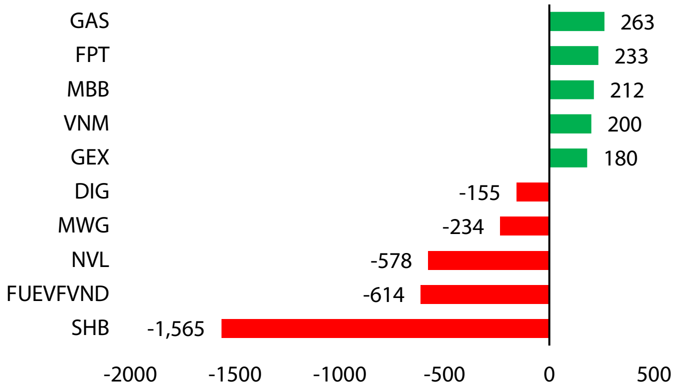
Sector	HSX		HNX	
	Net trading value (billion VND)	Net trading volume (thousand shares)	Net trading value (billion VND)	Net trading volume (thousand shares)
Banks	1,177	55,069	-77	-4,950
Construction & Materials	614	11,572	-5	-70
Food & Beverage	508	6,049	2	55
Chemicals	502	7,766	0	10
Utilities	197	-210	-1	-82
Insurance	181	4,921	63	1,379
Industrial Goods & Services	179	6,647	-3	-257
Financial Services	144	2,277	-4	-144
Health Care	114	1,937	29	612
Personal & Household Goods	102	1,439	-1	4
Oil & Gas	42	694	0	13
Technology	3	-292	0	14
Media	1	64	1	51
Telecommunications	0	0	0	69
Travel & Leisure	-32	-2,217	1	68
Automobiles & Parts	-45	-5,124	-22	-170
Retail	-298	-4,001	10	346
Real Estate	-398	4,633	84	3,335
Basic Resources	-664	-28,347	-1	-51

Source: Fiinpro, Rong Viet Securities

Local institutional investors

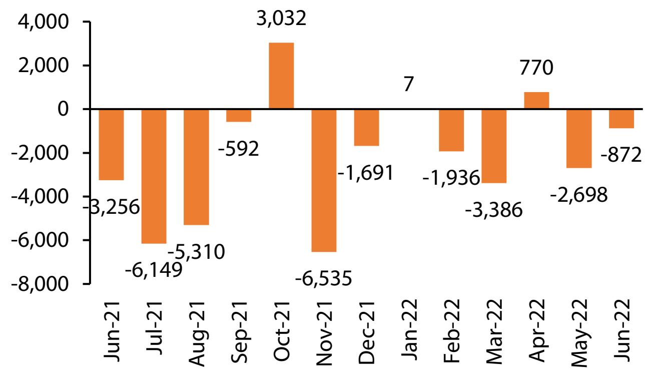
Local institutional investors net sold in June with a value of VND -872 billion and was against foreign participants 's action. Compared to the last month, the selling pressure from local institutional investors has been tamed, while foreign investors accelerated in acquiring more stocks. Key traded stocks by local institutional investors are shown below.

Figure 9: Top net sold/purchased stocks by local institutions on HSX in June (VND bn)



Source: Fiinpro, Rong Viet Securities

Figure 10: Trading activity by local institutional investors on HSX (VND bn)



Source: Fiinpro, Rong Viet Securities

At the moment, we see some initial positive signals about oil prices and the recovery of the Chinese economy, but it is still quite early to have an optimistic view on these two variables. In addition, we believe that the US economic data and the interest rate increase announced in the next July Fed meeting will have a significant influence on the world market as well as Vietnam.

Domestically, with the escalation of world inflation and the Fed's monetary policy, the pressure on the VNDUSD exchange rate is quite large. We believe that the SBV will maintain a cautious monetary policy, with priority given to interest rate stabilization and will take action to regulate exchange rate fluctuations. The new credit room for the banking industry is likely to be available in the first half of the third quarter, but the rate will be slower than in previous years. In terms of business prospects in Q2 & Q3 of industries, although most of them are assessed as neutral – positive, the overall trend is divergent between industries. Therefore, we believe that cash flow will continue to circulate between industry groups, instead of creating a strong uptrend for the market.

In July, we expect VN-Index to fluctuate in the range of 1,180 – 1,250 points. In the negative scenario, when oil prices rebound strongly and US economic growth is confirmed to enter a "technical recession", the VN-INDEX may perform worse than we expected. Highly defensive investment strategy is still recommended for July. Investors need to maintain good purchasing power to be able to seize opportunities in strong fluctuations of the market.

The global macro still has many unpredictable factors

Oil price: Currently, we think that oil prices are the most important variable to the inflation index, which has temporarily cooled down. Brent Oil price has trended down from $123,6 per bbl (June 8th, 2022) to $16,30 per bbl (June 29th, 2022, down 5.9%). After the OPEC+ meeting on June 30, 2022, the OPEC+ announced the continuation of its policy of increasing production per month by 648,000 bpd in July and August. Oil price has continued to adjust downwards to $111.60 per bbl, down 4.0 percent from the price before the meeting. However, there are still risks that come from the war tensions between Russia and Ukraine, Russia's counter-defense policy with the US and Europe and the OPEC+ group's ability to implement the plan are believed to have a negative impact, causing oil prices to rise again over $130/bbl. This will have a huge impact on global inflation, which is the biggest concern of economies.

Prospects for China's economic recovery*:* After the lockdowns are lifted in May and a series of fiscal & monetary policy supports enforced, Chinese economic indicators in June 2022 showed some positive signs:

- China's exports increased by 16.9% YoY, reaching a value of VND 308.25 billion, the highest level in the past 4 months, exceeding the market forecast of 8% and increasing sharply compared to the increase of 3,9% a month earlier. Meanwhile, import value rose by 4.1% YoY, recording the first growth in Q2/2022.
- Container cargo through the Port of Shanghai in June 2022 has almost recovered, at 96% compared to the pre-epidemic period. The logistics metrics also showed more improvement in June 2022.
- The PMI in June 2022 reached 50.2, from 48.1 last month, the first time the index has surpassed 50 since February 2022.
- The ISM index, which measures activity in the construction and services (non-manufacturing) sectors, rose to 54.7, its highest in more than a year and well above the consensus forecast of 50.5.

Signs of China's economic recovery are bringing expectations of a recovery in global growth, as well as reducing inflationary pressures as world supply chains and trade gradually return. However, the signals have only improved in the first month and more time is needed to verify the effectiveness of Chinese government policies.

U.S. economic outlook and Fed rate hike in July 2022: After the highest rate hike in 28 years, the Fed has issued a clear signal that continued rate hikes will be consistent with a focus on curbing the strangeness. The question is how aggressive the Fed will be in July, and the rest of this year will depend heavily on U.S. economic data, especially inflation, as the Fed is determined to keep its inflation expectations "fixed at 2 percent."

Domestic monetary policy is cautious under inflation pressure and exchange rate fluctuations

We think that the risk of a Fed rate hike in accordance with the roadmap is still exerting upward adjustment pressure on domestic interest rates and exchange rates. However, the Vietnamese operator is showing its commitment to "support the economic recovery in parallel with controlling inflation, maintaining the operating interest rate and lending interest rate in the market 1 stable". We therefore think that the State Bank will continue to intervene to stabilize the currency rate in light of the macro section. The State Bank will not change the basic interest rate unless the average inflation shows signs of rising and exceeds the 4 percent mark.

Regarding credit growth, as of June 10, the whole industry's YTD growth rate was 8.2%, and many commercial banks have now reached their ceiling for credit room in 6M2022. In the first half of Q3, new growth quotas might be granted, but the pace might be slower than in recent years.

T+2 trading: is it a good signal for market liquidity?

VSD has recently consulted on the Draft on clearing and payment of securities transactions, adjusting the time to complete the payment cycle T + 2 under the direction of the State Securities Commission (SSC). In addition, the interest will be returned to the account at 11:30 am - 12 pm on T + 2, and the money for securities trading will also be returned to the investor's account 1 day earlier than the old regulation. This draft, if properly applied as planned, will prove the efforts of the governing body in promoting the growth and development of the stock market in the long term.

In the short term, we do not have specific studies on assessing the immediate impact of shortening trading time (only 1 day) on the index. Especially in the context that market has just undergone a strong correction, individual investors' sentiment is still hesitant. Nonetheless, we noticed:

- In September 2012, after the SSC applied the change from T+4 to T+3, the average weekly order-matching value in the next 12 months increased by 12% yoy compared to the previous period. Also, market fell sharply in 2011 and prolonged until 2012.
- Additionally, in terms of efficiency for a "leveraged trader", shortening 1 trading day also equates to a reduction in interest payable (for a stock rotation) by roughly 25%. Assuming a loan balance is about VND 100 trillion (as Q1 2022 end), with a loan interest rate of about 13%/year, market could save VND 3,250 billion in interest.

Business outlook in Q2 & Q3 is difficult to create a sudden surge in VN-INDEX improving, but a solid foundation for the index to recover quickly if there are strong corrections.

Statistics from our analyst show that Q2 and Q3 business results are neutral – positive mix. However, the trend (Q2 to Q3) was divergent among industry groups, in which the total industry accounted for more than 1/3 of the market capitalization showed a positive trend, more than 1/3 showed a weak trend (Table 3). Specifically:

6 out of 20 industries, including: Travel and Entertainment, Food & Beverage, Retail, Information Technology, Automotive and Banking still experienced the positive business prospects in Q2-Q3/2022. However, most of the stock market prices of the first 5 industry groups surged quite quickly in May-June 2022. As such, we reckon that the short-term impact on VN-INDEX of these groups will be negligible.

Banking industry in particular: We expect this sector will manage to maintain the green hue for the whole market. In details, we estimate better earnings results for SOBs compared to the private banks (including VCB, BID, CTG) in our coverage. However, private banks will still achieve elevated growth this quarter. The overall growth momentum will come from comparative base and resilience in NIM and credit cost margins at some banks.

Looking at Q3/2022, we believe that there will be more positive information flows than Q2/2022. We expect credit growth quota to be lifted this quarter, however the additional sector-wide limit will be low. Q3/2022 business results are expected to continue the recovery trend following the economy at a low level with a good growth rate in the scenario of stable interest rates and controlled inflation.

By contrast, it's forecasted that 3 industry groups will still to be negatively affected in Q3/2022, namely Real Estate, Construction Materials and Chemicals. In which, Real estate and Construction materials are the two strongest correction ones since the beginning of the year, with a drop of 28% and 37% verse the decrease of VN-INDEX (22%), that has not yet shown signs of improvement.

Table 4: Business outlook by sector group 2Q2-3Q/2022

Industry	% capitalization	Current PE	Three years average PE	Current PB	Three years average PB	2Q/2022			3Q/2022		
						Negative	Neutral	Positive	Negative	Neutral	Positive
Retail	2%	19.0	18.3	3.6	3.3		x				x
Bank	25%	9.8	12.6	1.7	2.0			x			x
Travel and Entertainment	2%		16.1	4.4	3.8			x			x
Electricity	3%	15.1	15.2	2.1	2.1			x			x
Information Technology	2%	20.3	16.9	3.6	2.7			x			x
Automobiles	0%	15.4	17.8	1.1	1.6			x			x
Insurance	1%	15.2	19.6	1.6	1.8	x				x	
Health	1%	14.7	16.3	1.7	2.2		x			x	
Personal goods & household items	1%	12.7	12.7	1.8	1.8		x			x	
Telecommunication	2%	39.6	87.3	2.6	3.1		x			x	
Seaports & shipping	2%						x			x	
F&B	11%	16.8	22.4	3.1	3.6			x		x	
Oil & gas	3%	15.3	19.0	1.6	1.5			x		x	
Chemical	4%	10.3	21.0	1.9	1.8			x	x		
Real estate	20%	20.6	21.5	2.3	3.0	x			x		
Construction and Materials	4%	16.6	18.1	1.4	1.6	x			x		
Financial services	3%	8.0	14.9	1.7	2.0	x			x		

Source: Rong Viet Securities

Short-Term Opportunities Arise Amid Earnings Season

Industries (and their sub-sectors) with good Q2 2022 profit growth prospects such as Consumer Goods (Fishery, F&B), Consumer Services (Retail), IT, Utilities (Electricity, Water), Materials (Chemical), Industry (Logistics) continued to witness improved liquidity (Table 4) and were relatively safe havens in June (Table 5). This reaffirms our expectation of a deep divergence of money flow in the market.

Table 5: Sectors' valuation, financial ratios

Sector	P/E		P/B		ROE %				Liquidity MoM (%)
	6/30/2022	3Y Avg	6/30/2022	3Y Avg	Curr.	2021	2020	2019	
Electricity, water, gasoline	15.5	14.7	2.2	2.0	16.3%	15.2%	14.3%	19.4%	151%
Oil & Gas	15.7	16.2	1.7	1.5	13.2%	11.4%	0.7%	11.0%	74%
Retail	19.4	16.5	3.7	3.1	24.3%	20.4%	23.6%	31.2%	42%
Consumer goods	12.7	11.8	1.8	1.7	17.6%	14.7%	17.1%	20.9%	41%
F & B	16.9	20.5	3.2	3.4	23.3%	17.8%	21.5%	25.1%	22%
Chemicals	10.5	17.8	1.9	1.6	26.1%	13.4%	7.7%	9.3%	17%
Travel and Leisure	0	14.1	4.4	3.6	2.1%	-284%	-23.1%	25.1%	11%
Industrial Goods and Services	20.1	18.4	2.4	2.5	12.9%	10.5%	12.9%	19.4%	6%
Media	33.8	70.5	3.5	4.4	14.1%	10.4%	7.6%	6.6%	6%
Insurance	15.1	18.7	1.6	1.7	10.9%	11%	7.6%	8.4%	5%
Technology	19.9	16.6	3.5	2.7	20.0%	16.9%	16.4%	17.7%	4%
Construction and Materials	16.3	15.7	1.4	1.4	12.2%	10.2%	12.1%	12.0%	2%
Health Care	14.8	15.3	1.7	2.0	15.2%	13.9%	15.8%	16.1%	0%
Real Estate	20.7	20.6	2.4	2.9	12.1%	15.0%	16.4%	15.0%	-1%
Automobiles and Parts	15.3	14.6	1.1	1.4	7.9%	7.5%	12.4%	8.9%	-2%
Banks	9.8	11.9	1.7	1.9	18.5%	18.8%	16.4%	19.0%	-6%
Financial Services	7.6	12.6	1.7	1.7	21.9%	22.6%	10.7%	8.9%	-6%
Basic Resources	4.8	12.1	1.2	1.7	29.6%	32.8%	14.5%	-29.1%	-11%
Telecommunications	40.6	99	2.6	3.2	8.4%	2.9%	10.1%	6.6%	-41%

Source: Fiinpro, Rong Viet Securities

Table 6: Sector indexes performance

Sector Index	June 2022	YTD
Utilities	1.7%	-1.0%
Consumer Disc.	0.4%	9.1%
Consumer	0.0%	-1.6%
Health Care	-4.3%	-0.5%
Tech	-6.1%	22.3%
Financials	-8.9%	-21.3%
Real Estate	-9.5%	-14.2%
Industrials	-13.7%	-8.8%
Energy	-15.4%	-12.4%
Materials	-16.8%	-13.6%
VN Index	**-7.4%**	**-20.1%**

Source: Bloomberg, Rong Viet Securities

Although the positive price trend of stocks in the abovementioned sectors may continue until the Q2 earnings are released, we also see rising profit-taking pressure. Therefore, investors who are holding these stocks should consider timing to take profit in stocks (1) that have had a strong rally but are not further supported by certain profit prospects for the next couple of quarters and (2) has a significantly higher valuation than the historical average in consideration with ROE (numbers in red in table 4).

Accordingly, we recommend taking profit/reducing weight on previously recommended stocks in the Fishery sector (VHC, ANV), which have gained positively over the last few months, as we expect the sector's earnings to peak in Q2 2022, followed by a slowdown in demand in 2H 2022 due to concerns over purchasing power in their trading partners. Also, taking profit in FPT and PNJ in July should be considered given their relatively high valuation.

Table 7: Recommendation in previous months

Stock	Recommended since	June 2022 perf. (%)	Return since recommendation	2022F P/E	P/B
PNJ	March 2022	12.4%	19.6%	18.8	3.9
TNG	June 2022	11.9%	6.2%	n/a	n/a
BSR	June 2022	7.1%	2.9%	n/a	n/a
NT2	April 2022	6.0%	7.6%	11.3	1.6
ANV	April 2022	0.4%	24.1%	10.0	2.7
GAS	June 2022	-1.9%	-7.0%	n/a	n/a
QNS	April 2022	-4.3%	-7.5%	9.3	2.3
FPT	May 2022	-5.0%	-0.1%	15.7	4.9
PVT	April 2022	-5.6%	-19.5%	7.8	1.2
PLX	June 2022	-8.4%	-7.4%	n/a	n/a
VHC	April 2022	-9.0%	-1.1%	8.1	2.7

Source: Bloomberg, Rong Viet Securities

On the other hand, we think that the money after taking profit in abovementioned sectors should rotate to stocks that have shown signs of short-term bottom, couple with fundamental factors such as (1) positive Q2 results but not yet priced in and (2) deep valuation discount vs historical average.

- **Banks: CTG (TP: VND34,000), VCB (TP: 96,900), BID (TP: 37,400)**. State-owned banks are expected to have better results than the industry's average. We forecast a 40% YoY growth and 14% QoQ decline given a low comparison base. The main driver will be the YoY recovery in asset quality and thereby, bringing about the improvement in credit costs. State-owned banks have fully set aside provisions for restructured loans according to Circular 03, so there will be less pressure to increase credit costs. However, on the total operating income side, we believe that state-owned banks will continue to suffer from zero-fee activities, which account for a relatively large proportion of net fee income. State-owned banks also maintained quoted deposit interest rates in comparison to private banks (except for BID, which increased interest rates over 12M maturities once in 2022). Therefore, we estimate that the costs of funds of the SOBs will not be volatile as deposit growth is quite low compared to credit growth. NIM is also expected to be a bright spot compared to the 2021 base.
- **Industrials: ACV (TP: VND 100,400).** The strong recovery in passenger volume will drive revenue and profit growth. Domestic and international arrivals are expected to reach 22.8 million (+109 YoY) and 1.8 million (+1394% YoY), respectively, in Q2-2022.

Table 8: Estimated Q2-2022 profit of stock under coverage

Sector	Stock	NPAT (VND Bn)	YoY %	1M price change	3M price change	6M price change	Comments on Q2-2022 results
	BID	4,389	20%	-5%	-23%	-10%	
	CTG	3,342	49%	-6%	-19%	-23%	
	HDB	2,114	36%	-8%	-15%	-22%	- Highest credit quota in the industry and NIM recovery bolster net interest income. Although HDSaison was directed to participate in the "20 trillion" loan package to support workers, the room has not been granted new and detailed information is not available, so it has not been implemented in Q2. - Provisions remain low thanks to low structured debt and has already done provisioning structured debts. Bad debts at HDSaison is expected to decrease after lags and seasonality in Q1 help reduce provision pressure.
Banks and Insurance	PGI	59	-44%	1%	-10%	19%	- Socio-economic activities return to normal and the delay in claim will increase the loss ratio. - Financial expenses increased sharply due to provision for stock investments losses. Investments in VIP, OIL and VNR (accounting for 40% of the portfolio of stocks and investment trusts and accounting for 2% of the total portfolio at the end of 2021) have decreased in price by -39%, -27% and - 24% compared to the end of Q1/2022.
	VCB	6,179	56%	-5%	-9%	-5%	- Credit limit is relatively high and NIM rebounded thanks to the end of interest rate support package and not yet increased deposit interest rate. Strongly growing net interest income is the main driver. VCB has not yet recorded the banca bonus, but the upfront fee, and the net income of digibank segment was negative after the free money transfer, so fee income dropped sharply. - Provision expenses are expected to be as planned despite the sharp decrease in structured debt.
	MBB	4,872	88%	-13%	-27%	-16%	
Aviating	ACV	1,839	260%	-9%	-15%	-9%	- Passenger volume recovery to drive revenue and profit growth. Domestic and international arrivals are expected to reach 22.8 million arrivals (+109 YoY) and 1.8 million arrivals (+1394% YoY), respectively. - The depreciation of the Japanese yen significantly supported financial profits.
Retail	MWG	1,150	-5%	-1%	-1%	6%	- TGDD & DMX forecasted revenue of about VND 27,100 bn, led mainly by new stores of DMX Supermini and Topzone (by store model), and Apple products (by product group). Q2 revenue will decrease by about 10% compared to Q1 as the

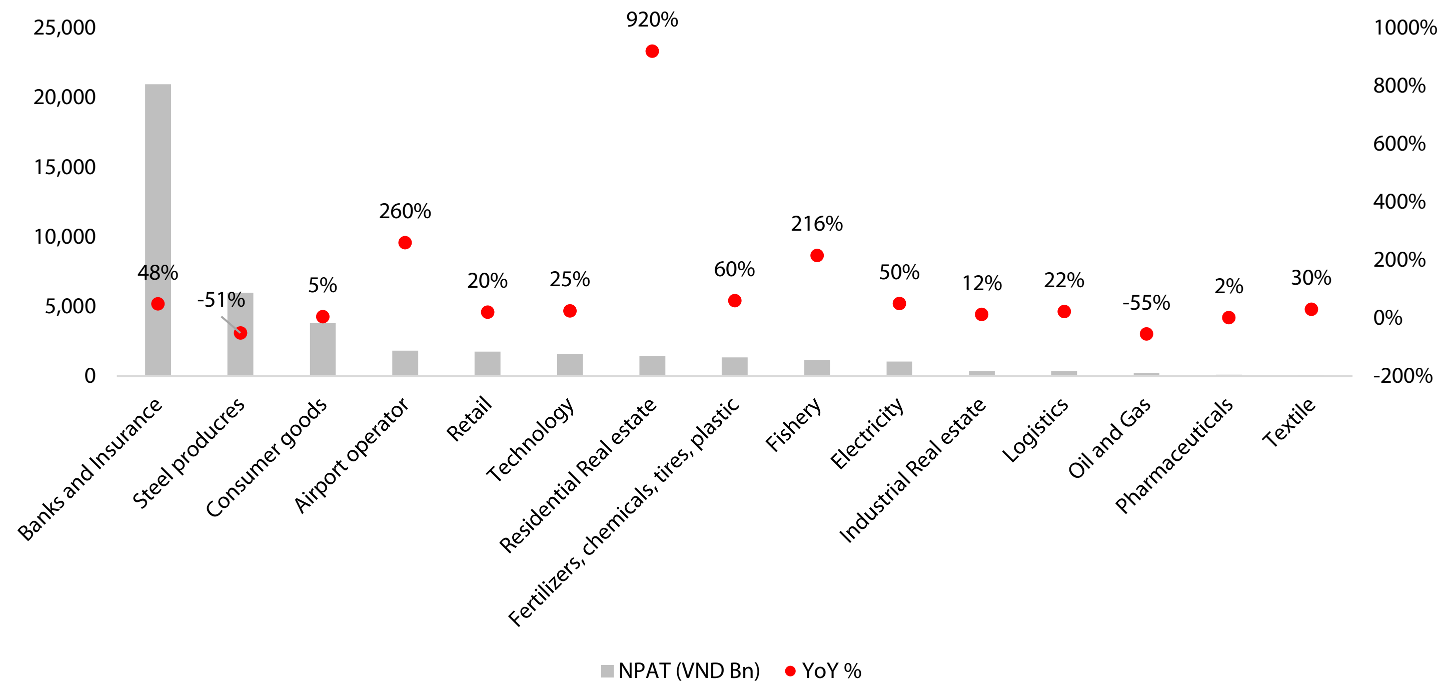
Sector	Stock	NPAT (VND Bn)	YoY %	1M price change	3M price change	6M price change	Comments on Q2-2022 results
							demand for laptops and other CEs gradually normalizes post-peak season and is likely impacted by soft purchasing power. - BHX revenue is forecasted at about VND 6,900 bn. Monthly sales per store is recovering slightly to VND1.1 billion, thanks to initiatives to improve customer flow (discounts and re-arranging store layout). BHX is also closing inefficient stores, which partly offsets the costs of promotion programmes which are being carried out in the fresh food and FMCG products.
	PNJ	410	84%	12%	17%	35%	- Retail sales maintained at a record high level in Q2, forecasted at VND 4,780 billion (+82% YoY), thanks to higher market share and effective promotion and marketing campaigns, leading the total revenue to grow by 75% YoY. - Last year's low base will help the company deliver a record high of growth in both revenue and NPAT.
	HAX	59	916%	-13%	-48%	-34%	- Sales increased thanks to 1) Mercedes launched new models in April and May 2022, boosting demand; and 2) the selling prices increased YoY due to higher input materials (estimated at +3% as in the newly launched C-Class). - NPAT grew strongly thanks to 1) low base of Q2/2021 (Q2/2021 HAX was heavily affected by the Covid-19 epidemic, NPAT recorded only 5.8 billion dong); and 2) Lower discount due to shortage of car supply amid increased demand.
	FRT	140	365%	11%	-9%	37%	- FPT shop revenue is forecasted to reach VND 4,650 billion (+29% YoY), down 15% QoQ because laptop demand is likely to decrease in the context of the new normal. The number of new stores opened in Q2 is estimated at 60 stores, bringing the total number of stores (including laptops center) to 730. - Long Chau revenue is forecasted to reach VND2,500 billion (+231% YoY) thanks to the 2.5x higher number of stores YoY and an estimated average sales per store of VND 1.4 billion. Long Chau's profit is likely to be higher than in Q1-2022 as we're not expecting a large bonus expense as recorded in Q1.
Fishery	ANV	350	1358%	0%	21%	59%	- Export orders increased sharply thanks to the global food shortage. - Gross profit margin expanded strongly thanks to increased selling price while raw material price was less affected due to full control of raw materials.
	FMC	110	34%	-6%	-9%	17%	- Profit was boosted by the operation of the new factory and the improved selling prices of shrimp in the first half of the year.
	VHC	700	168%	-9%	-1%	49%	- The US market to lead strong growth thanks to the shortage of global whitefish supply. - Both output and selling prices increased sharply. - Less affected by freight rates because the buyer bears the shipping costs.
Logistics	GMD	201	42%	-7%	-11%	10%	- Gemalink will be the main growth driver for GMD's profit thanks to strong volume growth supported by (1) Growth in Cai Mep Thi Vai area, (2) expanding customer base.
	SCS	152	3,0%	-6%	0%	1%	- The output of import and export goods through SCS warehouse is tending to normalize after reaching a record during the time of social distancing (Q4-2021) and disruption of the seaborne logistics chain (end of Q1-2022). International throughput in Q2-2022 is forecasted to reach 45 thousand tons, flatting vs same period in 2021. - Revenue and profit also trend with international volume, flat YoY.
Technology	FPT	1,574	25%	-5%	-2%	12%	- The technology sector is still the growth driver, with support from the international market when the demand for DX remains very high and the USD is strong, although the Japanese Yen exchange rate and the domestic market are partially holding back growth momentum. - Telecommunications and education sectors to maintain stable growth.
Textile	TNG	79	30%	12%	-13%	4%	- Orders increased sharply after capacity expansion - Gross margin is less affected by the FOB specified by the customer.
Electricity	GEG	84	32%	8%	-2%	11%	- Profit growth thanks to 2 factors (1) New contribution from wind power; (2) Hydropower benefits from the rainy season coming earlier than expected.

Sector	Stock	NPAT (VND Bn)	YoY %	1M price change	3M price change	6M price change	Comments on Q2-2022 results
	HND	262	39%	-5%	-16%	-15%	- Profit growth in the second quarter was supported by the highly competitive price in the power generation market in the first half of the second quarter of 2022.
	NT2	154	526%	6%	6%	-2%	- The growth was supported by: (1) Contract volume was 47% higher than the same period last year, (2) High prices in the competitive power generation market in the first half of Q2-2022
	REE	539	30%	-5%	23%	45%	- The expansion of the electric energy portfolio with more wind power plants will boost the company's profit in 2022. -In addition, hydroelectricity profit grew strongly thanks to Thuong Kon Tum factory, La Nina and high selling prices on CGM in the first half of Q2.
Consumer	MSN	1,386	75%	0%	-5%	-21%	- Single-digit revenue growth, mainly driven by 1) Winmart chain store expansion; and 2) The selling price of Tungsten products remained high compared to the same period in 2021. - Double-digit NPAT growth thanks to 1) Low base level of Q2 21; and 2) MHT's profit margin improved in the context of high Tungsten price, contributing to improving MSN's total profit margin.
Consumer	VNM	2,411	-15%	1%	-11%	-15%	- Revenue growth remained at single digit, mainly due to 1) increase in average selling price (+5% YTD); and 2) double-digit growth from Moc Chau Dairy Cow Breeding JSC (Upcom: MCM) and Driftwood. - NPAT grew negatively due to 1) input costs increased faster than revenue growth as VNM locked milk powder prices at a peak in March 2022; and 2) increased selling & administrative expenses to promote marketing activities.
Pharmaceuticals	IMP	53	8%	-12%	-19%	-22%	- Revenue decreased due to IMP's ETC channel bidding continued to decline sharply. Demand for drugs of groups 1 and 2 - the main drugs in IMP's bidding rounds - decreased in the ETC channel. - Profit growth is positive thanks to IMP focusing on production and promoting sales of products with high profit margin, helping to improve profit margin compared to 2021. Net profit margin in Q2/2022 is expected to reach 16.9%, higher than 15.5% of Q2/2021.
Pharmaceuticals	DBD	54	-4%	#N/A	#N/A	#N/A	- Revenue growth comes from 1) the increase in OTC drug prices in line with the market (about 5%); 2) the average winning value of DBD increased by 18% according to the drug bidding results thanks to the winning rate of 1H2022 for groups 4 and 2 while in the same period in 2021 there was group 5 (prices for group 5 drugs were cheaper than groups 4 and 2); and 3) the number of drug retail outlets continues to expand, with an additional 1,300 planned to open in Q2/2022. DBD plans to operate about 18,000-20,000 drug retail stores in 2022. At the end of 2021, it will be 13.717, 1Q2022 will be more than 15,000. - EAT decreased slightly due to an increase in selling expenses/sales ratio (2Q21: 19.6% vs 2Q22: 24%). This increase is in line with DBD's OTC channel expansion strategy.
Oil & Gas	PVD	25	-42%	-28%	-42%	-33%	
Oil & Gas	PVS	25	-86%	-22%	-31%	-12%	
Oil & Gas	PVT	158	-34%	-6%	-21%	-16%	
Fertilizer, Chemicals, Tires, Plastic	DRC	86	-20%	-7%	-20%	-13%	- Revenue maintained double-digit growth thanks to 1) good growth of tire demand in Brazil and the US supporting export revenue; 2) continue to benefit from Brazil's 0% anti-dumping tax policy effective for the period 2021-26 (competitors like Korea and China are subject to higher taxes); and 3) get more customers due to China lockdown. - NPAT grew negatively due to 1) strong base of 2Q2021 and 2) sharp increase in input prices, including synthetic rubber and coal prices.
Fertilizer, Chemicals, Tires, Plastic	DPM	1,094	58%	-14%	-24%	5%	
Fertilizer, Chemicals, Tires, Plastic	BMP	166	295%	-4%	-4%	1%	The selling price was higher while the price of plastic powder was lower than the same period last year.
Steel	HPG	4,957	-49%	-15%	-35%	-36%	Coal and ore prices increases quicker than selling prices. Construction steel price and HRC price continuously decreased in Q2.
Steel	NKG	408	-52%	-26%	-53%	-43%	Export output remained stable while domestic consumption was low due to weak demand. HRC price increased stronger than selling prices.

Sector	Stock	NPAT (VND Bn)	YoY %	1M price change	3M price change	6M price change	Comments on Q2-2022 results
	HSG	626	-63%	-29%	-54%	-57%	Consumption is weak in both domestic and export markets. HRC price increased stronger than selling prices.
Industrial parks	LHG	140	-36%	-3%	-39%	-34%	
	DPR	28	-16%	#N/A	#N/A	#N/A	
	PHR	200	162%	-2%	-20%	-9%	
Residential Real estate	HDG	1,401	1426%	10%	-19%	-14%	- Revenue and NPAT grew strongly in Q2/2022 thanks to (1) handing over the second phase of Charm Villas project and (2) the energy segment still achieved good growth compared to the low base of the same period in 2021 after the Dakmi 2 projects (operating from September 2021) and 7A (operating from August 2021) starting operation from mid-Q3/2021.
	NLG	28	-42%	-25%	-36%	-44%	- As the transfer of Paragon Dai Phuoc project took place slower than the original plan in Q2/2022, the handover of the remaining 262 products of Akari project – Phase1, with an estimated value of about VND 600 billion, will be the main source of revenue and NPAT in Q2/2022. Q2-2022 business results are not expected to have much improvement compared to Q1/2022. - Gross profit margin is also expected to decrease compared to Q1/2022 because the Akari project has a lower profit margin than the Southgate project handed over in the previous quarter.

Source: Rong Viet Securities

Figure 11: NPAT growth by sector*



*Source: Rong Viet Securities, * including stocks in Table 4*

Model portfolio and historical recommendations monthly review

Table 9: Return review of out model portfolios

Monthly return	Inception	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
VN Index	0.0%	-1.3%	1.3%	-0.4%	-8.4%	-5.4%	-7.4%
Recovery	0.0%	0.7%	4.8%	6.3%	0.4%	-4.1%	-3.8%
Policies	0.0%	-3.5%	7.2%	3.6%	-9.7%	-0.2%	-9.0%
Behavior	0.0%	-5.5%	2.5%	5.7%	-2.9%	0.9%	-2.5%

YTD return	Inception	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
VN Index	0.0%	-1.3%	0.0%	-0.4%	-8.8%	-13.7%	-20.1%
Recovery	0.0%	0.7%	5.6%	12.2%	12.7%	8.1%	4.0%
Policies	0.0%	-3.5%	3.5%	7.2%	-3.0%	-3.2%	-11.9%
Behavior	0.0%	-5.5%	-3.2%	2.3%	-0.4%	0.5%	-2.0%

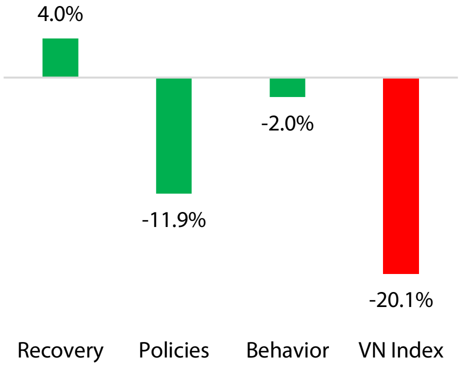
Source: Fiinpro, Rong Viet Securities

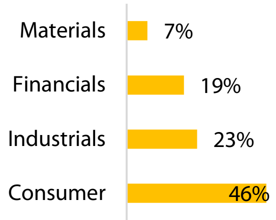
Table 10: Model portfolios' industry weight and YTD performance vs VN Index

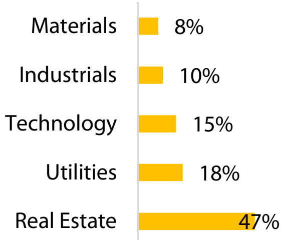
Economy Recovery (Portfolio 1)	
Stock	**YTD Return**
VHC	48.9%
PNJ	35.3%
FMC	17.6%
GMD	9.9%
MWG	6.0%
SCS	1.1%
BMP	0.7%
MSH	-3.1%
STK	-7.1%
ACB	-13.0%
MBB	-16.3%
TCB	-28.9%
Total	**4.0%**

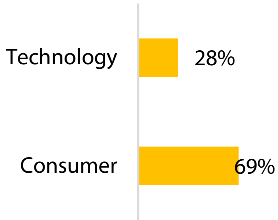
Supportive Policies (Portfolio 2)	
Stock	**YTD Return**
REE	45.6%
FPT	12.4%
ACV	-4.9%
PHR	-8.8%
HDG	-13.7%
KDH	-23.7%
HPG	-31.9%
LHG	-35.8%
NLG	-43.0%
Total	**-11,9%**

Changes in Behavior (Portfolio 3)	
Stock	**YTD Return**
FPT	12.4%
MWG	6.0%
QNS	-5.5%
MSN	-21.4%
Total	**-2.0%**









Source: Fiinpro, Rong Viet Securities, data as of June 30th 2022

HIGHLIGHT STOCKS

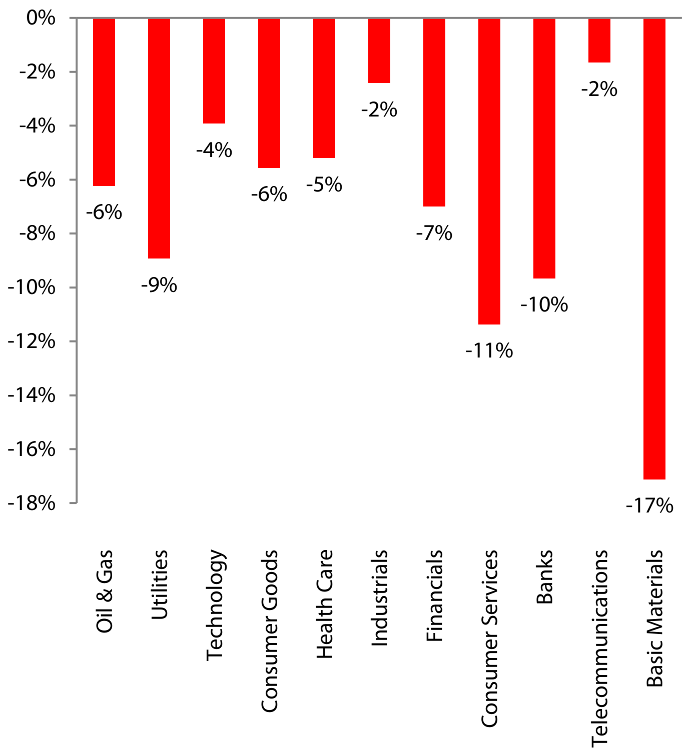
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2021		2022F		2023F		PER 2022F (x)	PER 2023F (x)	PBR Cur. (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
LHG	HOSE	72	62,300	32,800	96%	Buy	21.5	48.5	17.4	26.4	8.1	10.5	4.7	4.2	1.1	5.8	-20.3	1,694.2	32.4
TCB	HOSE	5,443	67,700	35,550	90%	Buy	37.1	46.4	24.9	25.7	22.3	24.5	5.5	4.4	1.3	0.0	-32.5	15,846.5	0.0
HPG	HOSE	5,655	40,000	22,300	79%	Buy	66.1	156.6	7.1	-17.2	13.9	8.9	4.8	4.4	1.3	0.0	-42.8	33,008.0	28.3
NLG	HOSE	598	62,100	35,800	78%	Buy	134.8	28.3	-2.7	-0.1	45.8	48.8	12.8	8.6	1.6	4.2	3.8	6,318.3	11.2
MBB	HOSE	3,988	42,800	24,200	77%	Buy	35.0	53.7	21.2	32.2	18.4	23.9	5.2	4.2	1.4	0.0	-24.6	13,892.4	0.0
OCB	HOSE	1,004	28,600	16,800	70%	Buy	11.3	24.6	28.1	32.9	18.5	19.4	4.0	3.5	1.0	0.0	-31.6	2,268.4	0.3
VPB	HOSE	5,622	46,200	29,000	59%	Buy	13.5	13.4	16.6	27.9	26.6	33.6	8.9	7.4	1.5	0.0	-22.9	23,476.6	0.0
PVT	HOSE	285	30,500	20,200	53%	Buy	-0.2	-0.5	15.0	33.3	-3.9	-10.0	7.8	8.8	1.2	2.5	-0.1	3,452.2	36.3
CTG	HOSE	5,481	39,900	26,150	53%	Buy	17.4	3.0	18.0	47.6	12.2	11.8	8.6	7.7	1.3	0.0	-34.4	5,817.8	3.5
KDH	HOSE	1,091	58,900	38,900	51%	Buy	-17.4	4.3	-0.8	14.5	18.7	14.6	17.0	14.8	2.4	0.0	3.6	2,478.0	16.8
HND	UPCOM	355	23,300	16,268	46%	Buy	-16.9	-69.5	12.7	87.8	6.6	38.0	10.4	7.5	1.3	2.5	-9.2	38.1	49.0
DRC	HOSE	141	37,000	27,200	43%	Buy	20.1	13.4	11.5	27.9	9.9	12.1	9.7	8.6	1.8	6.6	-5.0	1,439.8	39.3
ACB	HNX	3,535	33,600	24,000	40%	Buy	29.7	25.0	17.5	28.4	18.6	21.5	6.7	5.5	1.7	0.0	-16.0	5,252.5	0.0
QNS	UPCOM	705	59,000	45,315	37%	Buy	13.0	17.9	18.0	19.5	13.6	21.0	9.3	7.7	2.3	6.6	18.7	699.1	30.2
MSN	HOSE	6,954	152,100	112,000	36%	Buy	14.8	593.9	3.4	-27.2	12.9	67.5	21.2	12.7	5.8	0.0	21.9	7,935.7	20.2
BFC	HOSE	58	29,300	23,100	35%	Buy	42.2	64.5	26.6	27.9	-18.4	-29.9	5.2	7.5	1.2	8.7	-13.8	951.0	45.6
STK	HOSE	152	67,500	51,200	35%	Buy	15.7	94.2	30.2	29.3	41.0	28.3	11.9	9.3	2.6	2.9	36.5	126.3	87.2
HDB	HOSE	2,106	32,000	24,000	33%	Buy	21.6	42.5	29.7	33.7	30.0	39.9	6.1	4.4	1.6	0.0	-15.5	5,706.7	4.6
IMP	HOSE	173	79,000	59,500	33%	Buy	-7.5	-9.8	18.6	18.5	35.0	44.6	19.4	13.4	2.1	0.0	-23.7	15.9	0.1
FPT	HOSE	4,124	110,300	86,200	30%	Buy	19.5	22.5	23.5	39.5	20.9	23.2	15.7	12.7	4.9	2.3	19.9	17,360.5	0.0
VCB	HOSE	15,438	96,900	74,800	30%	Buy	15.7	18.8	14.0	34.4	18.3	11.6	12.9	11.5	3.0	0.0	-17.0	5,716.1	6.5
MSH	HOSE	167	60,000	51,100	26%	Buy	24.5	90.8	16.0	17.3	9.8	20.6	5.5	4.5	2.5	8.8	31.8	514.8	41.5
ACV	UPCOM	7,577	100,400	79,806	26%	Buy	-38.4	-90.8	100.4	187.8	72.4	152.1	72.7	28.9	4.5	0.0	6.0	278.6	45.2
VHC	HOSE	748	114,600	93,500	25%	Buy	28.7	56.2	61.1	96.1	-2.0	919.8	8.1	7.9	2.7	2.1	111.8	8,015.5	73.0
HDG	HOSE	502	69,310	56,500	24%	Buy	-23.2	11.3	11.2	42.4	47.0	26.2	7.2	5.7	2.5	1.8	57.4	3,656.1	37.3
BID	HOSE	7,390	41,000	33,500	23%	Buy	24.7	48.1	12.5	54.1	9.5	14.1	13.0	12.2	2.0	0.3	-10.4	2,612.6	13.1
FMC	HOSE	168	69,500	58,800	22%	Buy	17.8	18.1	26.0	34.9	14.0	24.4	10.6	8.5	2.2	4.3	65.1	514.6	17.5
NT2	HOSE	311	29,200	24,800	22%	Buy	1.1	-14.6	29.2	21.7	12.7	11.5	11.3	10.1	1.6	4.0	32.5	1,869.7	35.3
KBC	HOSE	1,095	39,600	32,700	21%	Buy	100.0	249.9	202.6	591.5	59.9	71.4	3.5	2.1	1.7	0.0	13.5	7,863.5	29.6
VNM	HOSE	6,581	83,500	72,200	21%	Buy	2.2	-5.1	6.9	-2.4	7.0	4.1	16.3	15.7	4.7	5.3	-17.4	8,301.8	45.6
SCS	HOSE	351	188,200	158,700	21%	Buy	21.1	21.6	18.6	22.9	15.0	17.0	12.2	10.4	5.6	2.3	17.5	131.6	21.9
DPR	HOSE	135	82,600	71,800	19%	Accumulate	6.7	152.0	2.0	-18.8	20.6	26.7	13.5	10.6	1.4	4.2	24.1	1,823.9	-3.6
PHR	HOSE	384	74,400	65,000	19%	Accumulate	19.0	-49.8	15.0	154.4	25.0	-49.6	8.9	17.6	2.7	4.6	22.5	2,237.5	34.8
BMP	HOSE	206	65,900	57,700	17%	Accumulate	-2.8	-59.0	17.1	105.3	4.0	6.8	11.8	11.0	2.0	2.3	1.8	125.8	14.4
FRT	HOSE	471	103,500	91,200	15%	Accumulate	53.4	1,695.1	27.6	38.2	23.2	34.5	17.6	13.1	5.9	1.1	406.7	6,736.6	30.3
MWG	HOSE	4,564	79,600	71,500	13%	Accumulate	13.3	25.0	17.8	25.6	22.4	57.0	17.1	11.0	4.8	2.1	42.5	16,523.5	0.1
GMD	HOSE	683	55,700	52,000	9%	Accumulate	23.1	65.4	1.9	14.6	4.2	7.5	22.7	21.1	2.4	2.3	24.0	7,212.3	3.4
PNJ	HOSE	1,358	138,600	128,500	9%	Accumulate	12.0	-3.4	44.0	61.1	11.3	9.5	18.8	18.6	3.9	1.6	30.6	6,639.8	0.0

Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2021 +/- Rev. (%)	2021 +/- NPAT (%)	2022F +/- Rev. (%)	2022F +/- NPAT (%)	2023F +/- Rev. (%)	2023F +/- NPAT (%)	PER 2022F (x)	PER 2023F (x)	PBR Cur. (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
PPC	HOSE	245	19,000	17,500	9%	Accumulate	-51.0	-71.5	66.4	83.2	27.8	92.8	11.2	5.8	1.1	0.0	-22.1	111.2	35.6
REE	HOSE	1,336	90,700	86,200	5%	Accumulate	3.0	13.9	34.2	22.7	11.0	5.0	13.5	12.8	2.2	0.0	73.8	5,244.4	0.0
GEG	HOSE	344	25,300	24,500	3%	Neutral	-7.5	9.4	53.2	8.5	2.5	21.8	24.9	20.4	2.2	0.0	63.3	1,950.1	14.4
ANV	HOSE	294	53,000	53,000	2%	Neutral	1.6	-36.7	47.9	421.7	3.9	6.4	10.0	9.4	2.7	1.9	59.3	3,983.4	46.3
PVD	HOSE	366	16,500	16,600	-1%	Neutral	-23.7	-89.6	37.9	773.0	4.0	48.8	42.0	28.3	0.6	0.0	-9.5	7,605.9	44.5
PVS	HNX	498	22,700	23,900	-2%	Neutral	-29.5	-3.5	7.8	29.7	-18.2	-9.3	16.3	17.9	1.0	2.9	-13.9	13,639.8	40.1
DPM	HOSE	870	44,700	51,000	-3%	Neutral	64.7	349.6	30.4	40.1	-21.6	-45.0	4.6	8.3	1.6	9.8	126.4	15,193.9	32.3
PGI	HOSE	131	24,800	27,000	-5%	Reduce	1.3	101.2	2.7	-28.7	14.0	19.1	11.8	9.3	1.6	3.0	61.6	31.6	79.4
TCM	HOSE	166	43,000	46,500	-6%	Reduce	1.9	-48.2	12.0	66.3	9.8	28.3	15.6	12.1	2.2	1.1	-40.7	2,306.7	2.7
HAH	HOSE	216	64,800	72,500	-9%	Reduce	64.1	222.1	23.2	56.3	10.2	2.8	7.7	7.6	3.0	1.4	236.2	6,974.3	27.9
PC1	HOSE	405	35,500	39,500	-10%	Reduce	47.4	36.8	-29.4	-30.4	16.9	14.2	21.4	18.8	1.9	0.0	78.9	3,789.9	45.2
VSC	HOSE	220	36,300	41,650	-10%	Reduce	12.0	45.7	4.2	19.1	0.7	1.4	12.4	12.2	1.8	2.4	35.3	2,477.4	43.3
HAX	HOSE	42	Under review	19,400	Under review	Under review	-0.3	28.2	-9.0	-25.7	10.1	8.3	7.8	7.2	1.3	7.7	-17.1	733.7	34.8
SMC	HOSE	58	Under review	18,100	Under review	Under review	35.4	191.3	6.0	-40.3	3.2	0.2	2.1	2.1	0.5	5.5	-44.2	282.7	28.3
DBD	HOSE	135	Under review	41,400	Under review	Under review	24.0	19.8	20.0	41.3	8.6	6.0	9.7	9.2	2.6	0.0	23.7	589.2	93.5

Source: Rong Viet Securities; As of Jun 30th, 2022

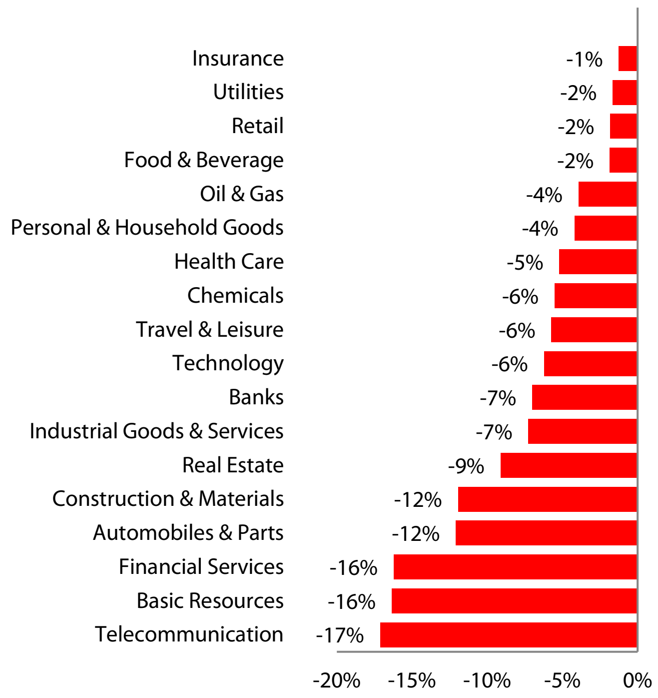
INDUSTRY INDEX

Level 1 industry movement



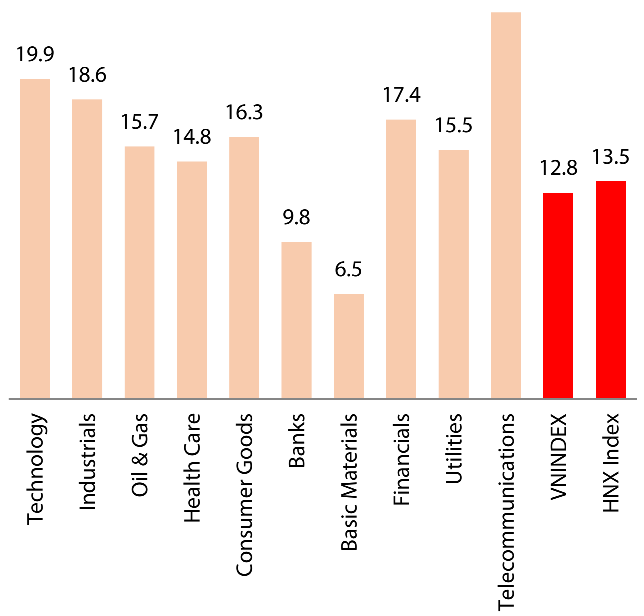
Source: Fiinpro, Rong Viet Securities

Level 2 industry movement



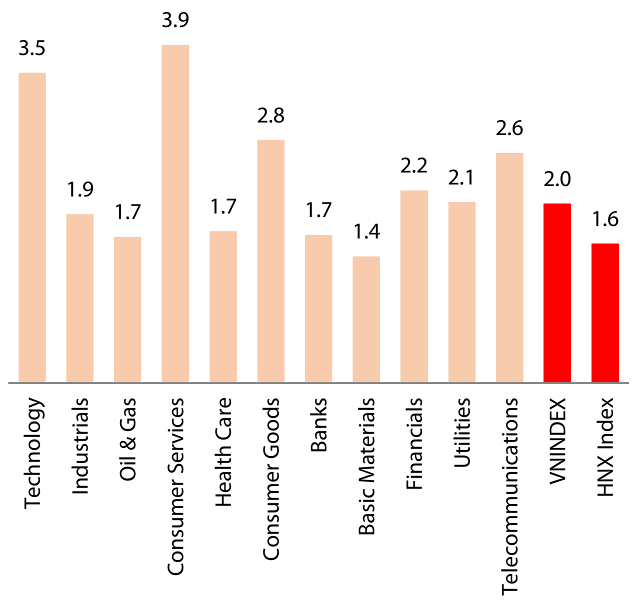
Source: Fiinpro, Rong Viet Securities

Industry PE comparison



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

Industry PB comparison



Source: Fiinpro, Rong Viet Securities

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