October 05th 2022

Investment Strategy October 2022

STAY DEFENSIVE

After the mid-September meeting with the Fed's decision to raise the benchmark interest rate by 75 basis points, the world outlook quickly changed to negative. The rising risks of a recession as well as the probability of defaults of major companies has been threatening global financial markets. In addition, the escalation of the Russo-Ukrainian war that has not yet ended is an added worry for the financial market outlook. In its recent report on Sep 2022, OECD revised forecasted earnings growth of most of the economies. In which, global GDP growth in 2023 reduce to 2.2% from previous forecast of 2.8%.

In Vietnam, we believe that the lending interest rate in some industries/enterprises with a solid operating foundation could steady increase following the increase of the average mobilization costs of banks. However, money supply growth is generally slower than credit growth given the Dong is still being net withdrawn on OMO and the SBV has been a net seller of the USD. At the same time, Decree 65 (amending Decree 153) on private bond issuance will limit part of the capital mobilized from retail investors at some point, at least in the short-term. Credit quota from banks, therefore, will have to share a part for this "shorten amount". Accordingly, we believe that lending interest rates in high-risk areas will continue to increase rapidly in the near future. It can be understood that, although the SBV has increased its operating interest rates by 100 basis points, with the current uncertainty in the world, we expect the SBV's monetary policy will keep tight and cautious.

Additionally, we forecast the outlook for growth of sectors in Q322 are generally still positive compared to same period, but will decrease significantly compared to 2Q22. In our base case, we expect

VNIndex to fluctuate between 1050-1150.

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Please see penultimate page for additional important disclosure

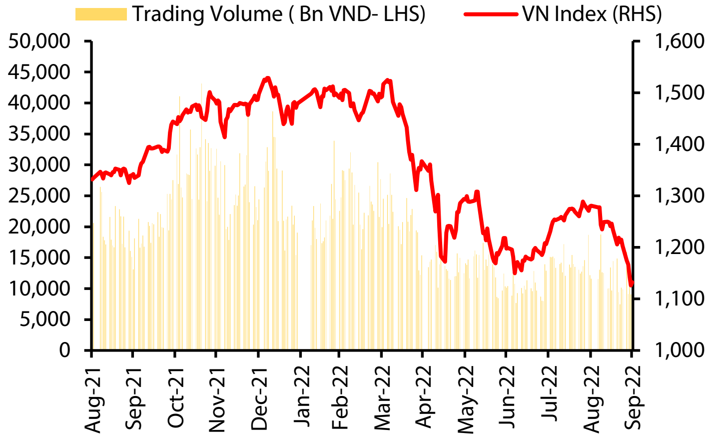
CONTENTS

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

In September, Vietnam's 3Q 2022 macro data continued to show an impressive recovery, but monetary policy tightening started to match with other Central Banks's actions making liquidity squeeze. SBV has hiked the policy rates for the first time after two years on September 22nd following by the FED's fifth rate hike by 75 bps within a year. At the same time, SBV has constantly sold FX reserve to stabilize exchange rates. Under the not-so-optimistic liquidity, Vietnam stock market started to react right from beginning of September. VN Index had the worst trading month YTD when it dropped by -11.59% to 1,132, erasing all gain of the previous 2 months. Other sub-indices were hit even harder as VN30, VN MIDCAP and VN SMALLCAP plugged by 11.5%, 12.7% and 14.3%, respectively. Other major indices weren't much better either, with the HXN Index down 14.3% and the UpCom Index down 8.1%.

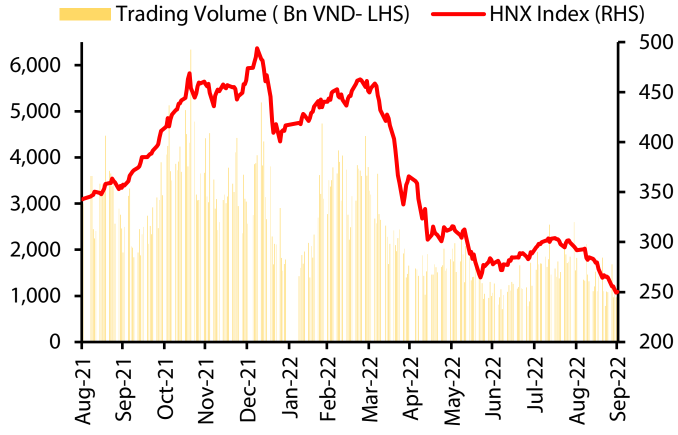
Compared to the other peers, VN Index among the top indices having worst performance in September with Nikkei 225 (-7.67%), S&P 500 (-9.34%), KOSPI (-12.81%), Hang Seng (-13.7%).

Figure 1: VN Index, September 2021 - September 2022



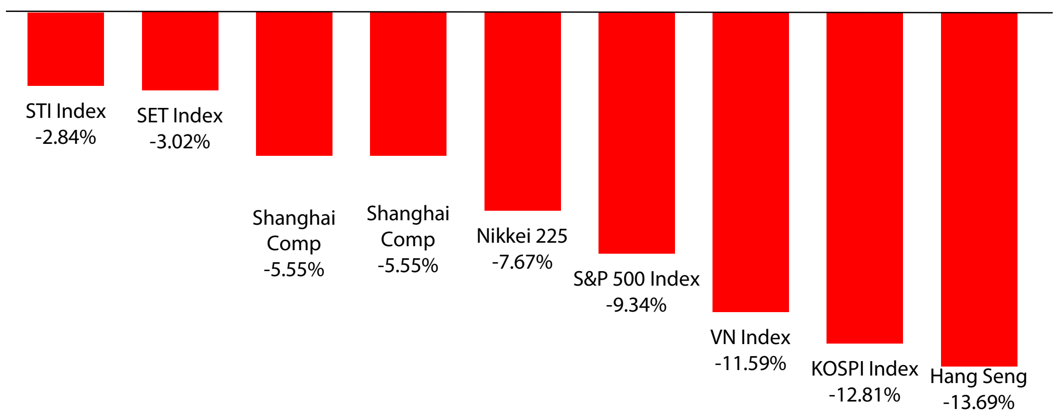
Source: Bloomberg, RongViet Securities

Figure 2: HNX Index, September 2021 - September 2022



Source: Bloomberg, RongViet Securities

Figure 3: Global indices' performance in September 2022



Source: Bloomberg, Rong Viet Securities

Monetary policies tightening worldwide make liquidity worsen not only in global equity markets, but Vietnam stock market. It overweighted positive progress of T+2 settlement and odd-lot order, which took into effect from beginning of September. The average trading value through matching orders in Ho Chi Minh City Stock Exchange fell to VND 11.7 Tn/session (or USD 492 million, -16.6% MoM).

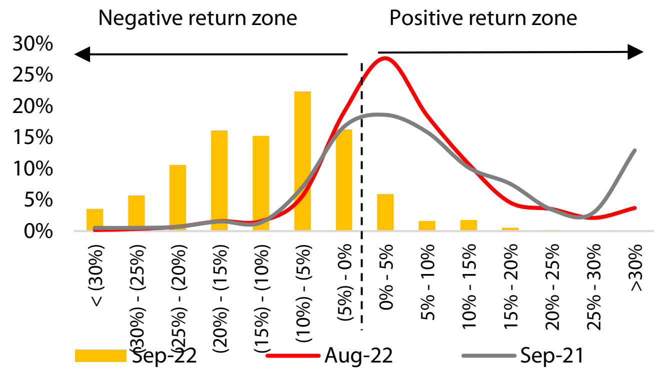
Strong correction in late September swept all gains in the two months before of major stocks. Return distribution of broad market concentrated on negative territory as 90% of stocks witnessed losses. In which, there were 36% of stocks correcting by more than 15%.

Table 1: Performance by market cap in September

	VN30		VNMid		VNSmall	
	ADTV (billion VND)	Price change (%)	ADTV (billion VND)	Price change (%)	ADTV (billion VND)	Price change (%)
Jul. 2022	3,659	-1.35	4,508	4.46	1,343	3.81
Aug. 2022	4,810	5.64	6,451	5.47	2,248	6.69
Sep. 2022	3,698	-11.48	5,652	-12.65	1,829	-14.29

Source: Bloomberg, RongViet Securities
ADTV: Average daily trading value

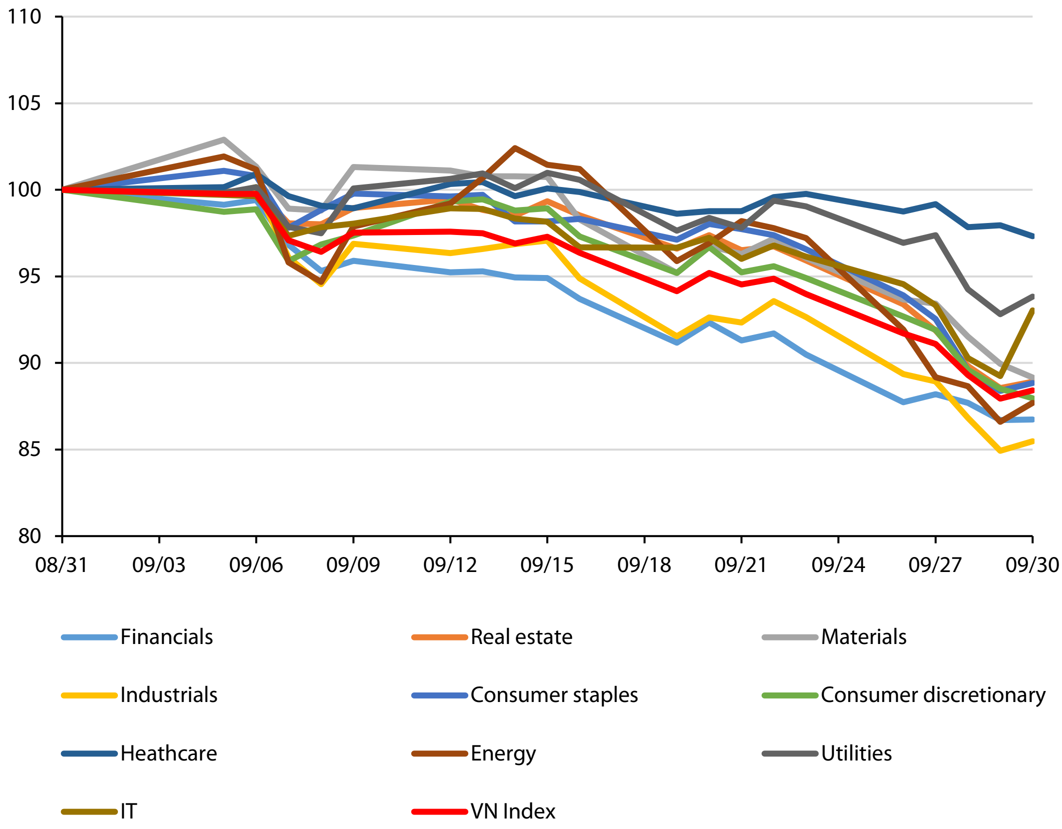
Figure 4: Stock return distribution on HSX and HNX



Source: Bloomberg, RongViet Securities

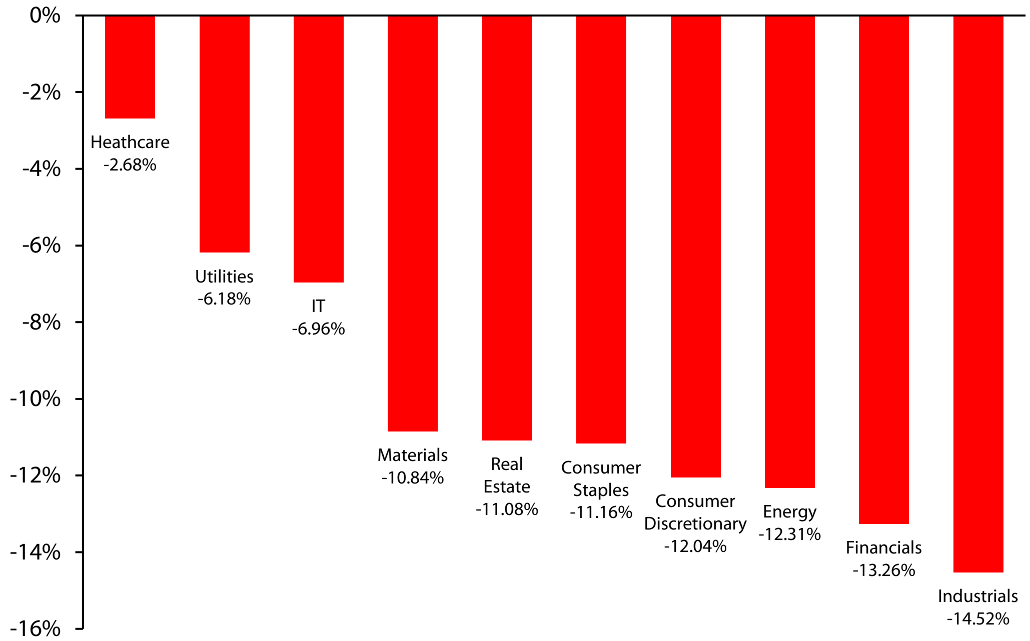
Among sectors based on GICS, all sectors saw the hardest hits year to date as no sector gained in the current month (figure 6). Industrials sector was the top lost with -14.51% in return. In which, HVN (-22.6%), VGC (-23.4%), VJC (-8.08%), and DIG (-21.8%) was the top draggers. The following one was financial sector (-13.26%) and contributed the most to the market's lost in September with VCB (-12.9%), BID (-15.3%), CTG (-17.9%), and TCB (-16.6%) being the major drivers of the sector.

Figure 5: Sector performance in September



Source: Bloomberg, RongViet Securities

Figure 6: Sector return in September

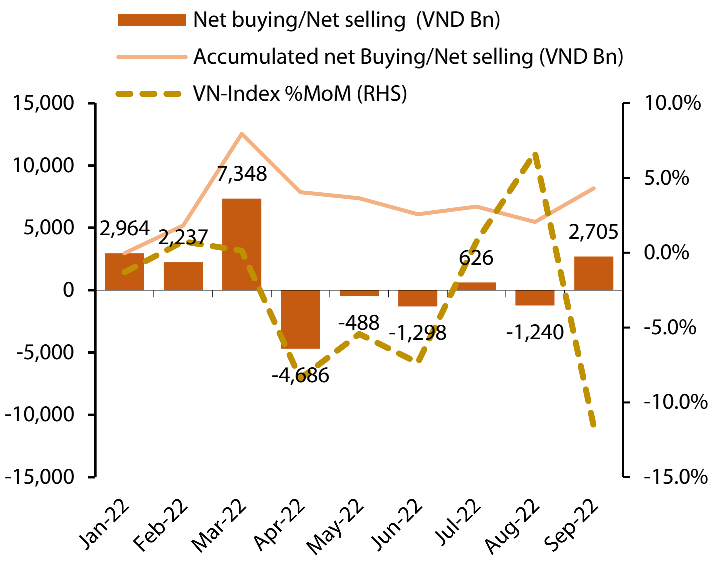


Source: Bloomberg, RongViet Securities

Local individual investors

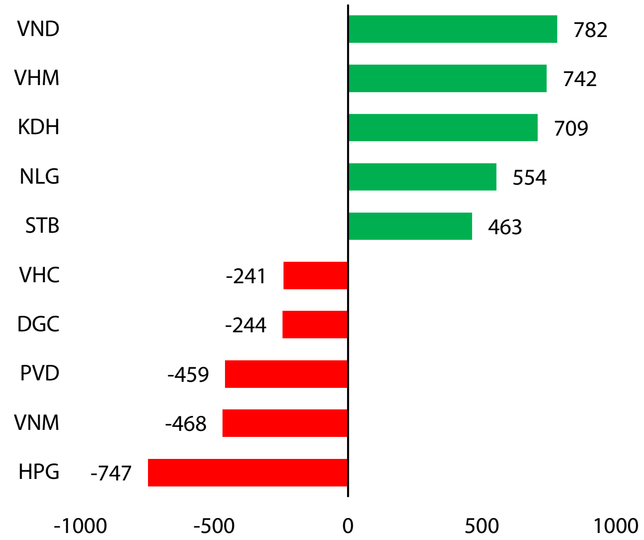
Local retail investors reversed to net buy in September with an amount of VND 2,705 billion or USD 113.65 million and the YTD accumulated position is net buying at VND 8,167 billion or USD 343 million. In addition, the top active traded stocks by local retail investors are listed in figure 8.

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



Source: Fiinpro, RongViet Securities

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

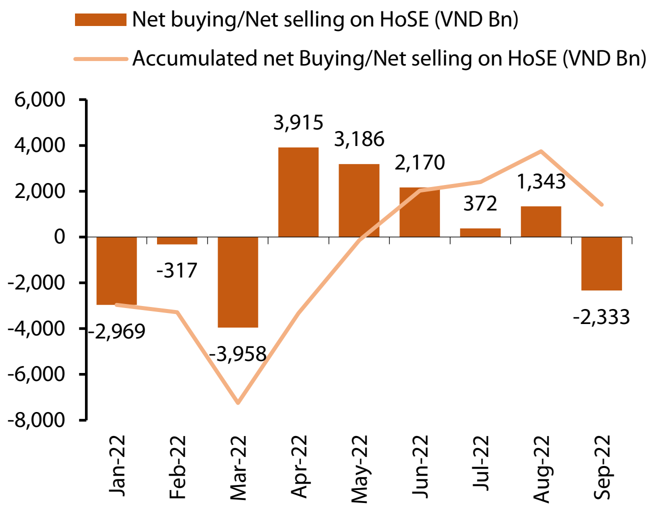


Source: Fiinpro, RongViet Securities

Foreign investors

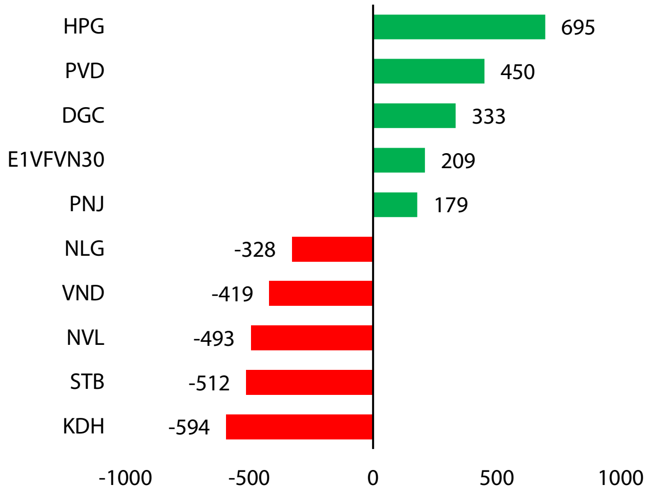
In September, foreigners had surprisingly reversed to net sell after five months straight of net buying in a row with an amount of VND -2,333 billion or USD 98 million. In which, banks, financial services and real estate are the top selling sector from foreign investors (Table 2). However, the year-to-date accumulated amount is still net buying at VND 1,408 billion or USD 59.2 million. In addition, the top bought/sold stocks were showed figure 10.

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



Source: Fiinpro, RongViet Securities

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



Source: Fiinpro, RongViet 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)
Basic Resources	539	20,461	-77	-4,950
Oil & Gas	378	19,279	-5	-70
Chemicals	188	815	2	55
Personal & Household Goods	176	1,229	0	10
Food & Beverage	51	4,851	-1	-82
Health Care	49	769	63	1,379
Technology	41	697	-3	-257
Utilities	32	5,211	-4	-144
Telecommunications	0	0	29	612
Media	-1	-112	-1	4
Retail	-53	-635	0	13
Automobiles & Parts	-85	-6,496	0	14
Insurance	-128	-4,274	1	51
Industrial Goods & Services	-140	-5,635	0	69
Construction & Materials	-179	-6,967	1	68
Travel & Leisure	-191	-1,845	-22	-170
Banks	-694	-29,319	10	346
Financial Services	-1,196	-54,017	84	3,335
Real Estate	-1,873	-53,674	-1	-51

Source: Fiinpro, RongViet Securities

In September, net capital outflow was the main theme of foreign portfolio investment in Asia's equity market. Only Indonesia kept net inflow of USD 209 million. While outflow pressure (USD 111 million) in September cleared accumulated YTD net inflow position of Vietnam in the month before. However, Vietnam outflow was still the least compared to the other markets in September.

The capital flow from ETFs witnessed a modest net outflow in September. While foreign ETFs maintained net basket creation worth USD 1.8 million, local ETFs net redeemed shares worth USD 6 million. In which, Fubon FTSE Vietnam ETF took lead the foreign fund to disburse USD 5.3 million and lifted the accumulated YTD inflow to USD 454.5 million over AUM of USD 526 million. DCVFMVN30 ETF Fund (USD 7.2 million) redeemed the most among local funds.

Table 3: Foreign portfolio investment flow to equity market

Countries	Foreign Capital Flow ($ mn)		
	1M	QTD	YTD
Indonesia	209	568	4,836
Sri Lanka	41	45	37
Vietnam	**-111**	**-20**	**-53**
Philippines	-216	-449	-1,224
Maylaysia	-337	151	1,612
Thailand	-655	1,076	4,518
India	-1,437	6,190	-22,367
S.Korea	-1,805	2,570	-13,517
Taiwan	-5,748	-10,498	-44,567
Japan	-17,528	-15,459	-14,887

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

Table 4: Capital flow of ETFs

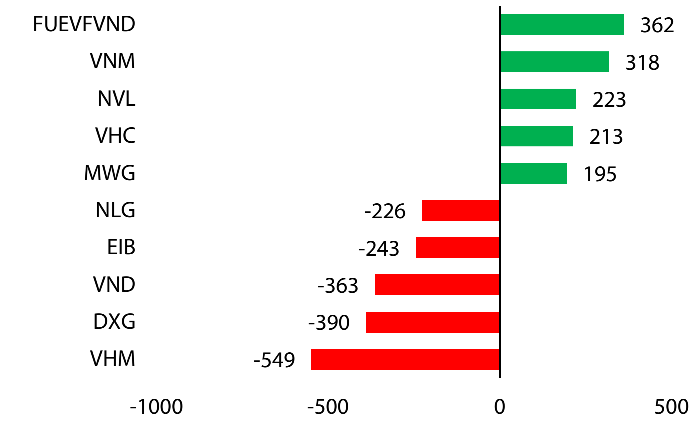
ETF Name	AUM ($mn)	Fund flow ($mn)		
		1M	3M	YTD
Total	**2,623**	**(4.2)**	**36.2**	**133.5**
Foreign ETFs	**1,587**	**1.8**	**42.8**	**206.3**
Fubon FTSE Vietnam ETF	526	5.3	33.2	454.5
Xtrackers FTSE Vietnam Swap ETF	269	3.3	38.9	(70.9)
Asian Growth CUBS ETF	10	-	0.2	13.0
iShares MSCI Frontier and Select EM ETF	317	-	(6.7)	(49.4)
KIM KINDEX Vietnam VN30 ETF	116	-	(4.7)	(110.6)
KIM KINDEX Vietnam VN30 Future	4	-	-	(8.5)
Premia MSCI Vietnam ETF	21	(1.0)	1.2	0.8
VanEck Vectors Vietnam ETF	323	(5.8)	(19.4)	(22.6)
Local ETFs	**1,036**	**(6.0)**	**(6.6)**	**(72.8)**
SSIAM VNFIN LEAD ETF	119	1.2	13.6	0.1
DCVFMVN Diamond ETF	591	-	-	(132.9)
MAFN VN30 ETF	26	-	1.0	47.2
SSIAM VNX50 ETF	11	-	-	2.1
SSIAM VN30 ETF	3	-	-	10.6
VinaCapital VN100 ETF	4	-	-	-
DCVFMVN30 ETF Fund	283	(7.2)	(21.2)	-

Source: Bloomberg, RongViet Securities

Local institutional investors

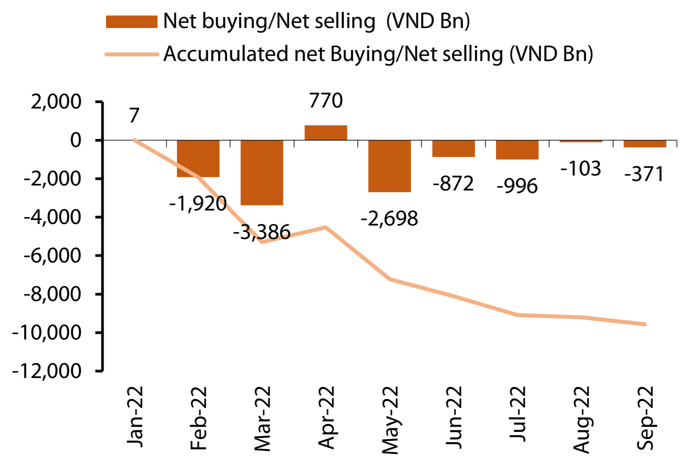
Local institutional investors have yet bought again in September with a net sold amount of VND 371 billion or USD 15.5 million and lift the YTD accumulated net selling amount to VND 9,568 billion or USD 402.027 million. However, the amount kept modest compared to strong sell in period from Feb to May. 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 September (VND bn)



Source: Fiinpro, RongViet Securities

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



Source: Fiinpro, RongViet Securities

Amidst declining global growth prospects, the hiking trend of Fed interest rates and the strength of the US dollar may cause indirect investment outflows from emerging markets, including Vietnam. Domestically, it is likely that interest rates at commercial banks will continue to increase in the near future due to the pressure of (1) Monetary policy room is still quite limited on the back of unpredictable global fluctuations, (2) capital demand in the market after the decree 65/2022 tightens the issuance of bonds for individual investors. Additionally, we forecast that the outlook for growth of sectors in Q322 are generally still positive compared to the same period last year but will decrease significantly compared to 2Q22. In our base case, we expect the VNIndex to fluctuate between 1050-1150.

Global growth outlook declines

In its September 2022 report, the OECD lowered the growth for most economies. In which, 2023 global growth is adjusted down from 2.8% to 2.2% or -0.6%. Besides, it was adjusted down by 0.7% in the US, 1.3% in Europe and 0.2% in China. One of the reasons highlighted by the OECD that has had a significant impact on global growth is the effect of war, which has stimulated the escalation of food and energy prices, aggravating inflationary pressures at a time when the cost of living was already rising rapidly around the world after covid-19 pandemic.

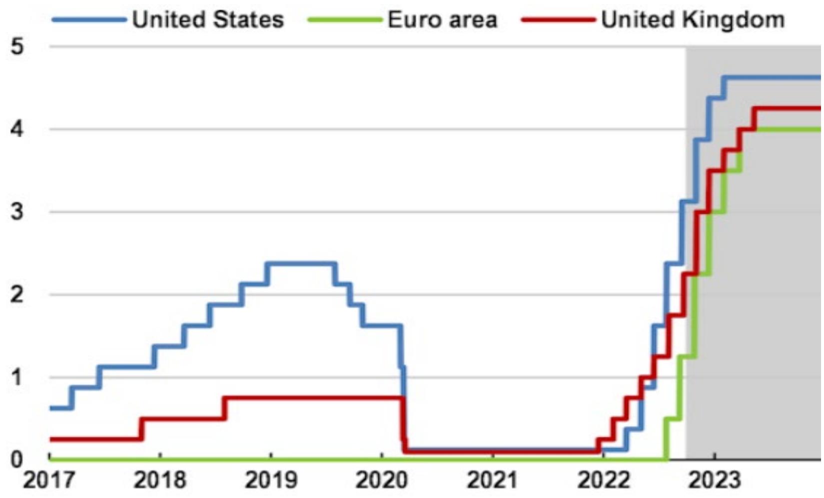
Table 5: GDP growth forecast by countries

	2021	2022		2023	
		Interim projections	Different from june	Interim projections	Different from june
World	5.8	3.0	0.0	2.2	-0.6
G20	6.2	2.8	-0.1	2.2	-0.6
EU	5.2	3.1	0.5	0.3	-1.3
Germany	2.6	1.2	-0.7	-0.7	-2.4
France	6.8	2.6	0.2	0.6	-0.8
Italy	6.6	3.4	0.9	0.4	-0.8
Spain	5.5	4.4	0.3	1.5	-0.7
UK	7.4	3.4	-0.2	0.0	0.0
US	5.7	1.5	-1.0	0.5	-0.7
Canada	4.5	3.4	-0.4	1.5	-1.1
Australia	4.9	4.1	-0.1	2.0	-0.5
China	8.1	3.2	-1.2	4.7	-0.2
India	8.7	6.9	0.0	5.7	-0.5
Japan	1.7	1.6	-0.1	1.4	-0.4
Korea	4.1	2.8	0.1	2.2	-0.3

Source: OECD, RongViet securities

Rapidly rising inflation caused most countries to tighten monetary policy. However, inflation is likely to be prolonged as (1) Russia and Ukraine tensions are still ongoing, (2) inflation has taken root more deeply in the service sector. As such, central banks are expected to keep raising policy rates for a while.

Figure 13: Policy rate



Source: Bloomberg, RongViet securities

Amidst declining global growth prospects, the hiking trend of Fed interest rates and the US dollar may cause indirect investment outflows from emerging markets, including Vietnam looking for safer assets with more attractive yields such as US T-bonds.

Table 6: FII by regions (USD million)

Region	MTD	QTD	YTD	12M
Equity	**-24,987**	**-55,746**	**-571,758**	**-177,615**
Asia (ex China)	-27,028	-15,266	-85,052	-75,935
China	67,469	31,492	-85,296	-51,951
Americas (4)	-1,943	2,286	10,572	27,132
US	-60,319	-60,319	-272,139	-257,482
EU	-3,166	-3,166	-136,299	137,620
UK		-10,773	-3,544	43,001
Bond	**-22,172**	**30,757**	**590,312**	**951,845**
Asia (ex China)	-28,909	33,868	17,939	69,528
China	-13,388	-79,653	-97,983	-52,882
Americas (4)	13,776	14,012	73,413	187,795
US	54,520	54,520	690,152	922,199
EU	-48,171	-48,171	-72,465	-275,877
UK		56,181	-20,744	101,082

Source: Bloomberg, RongViet securities

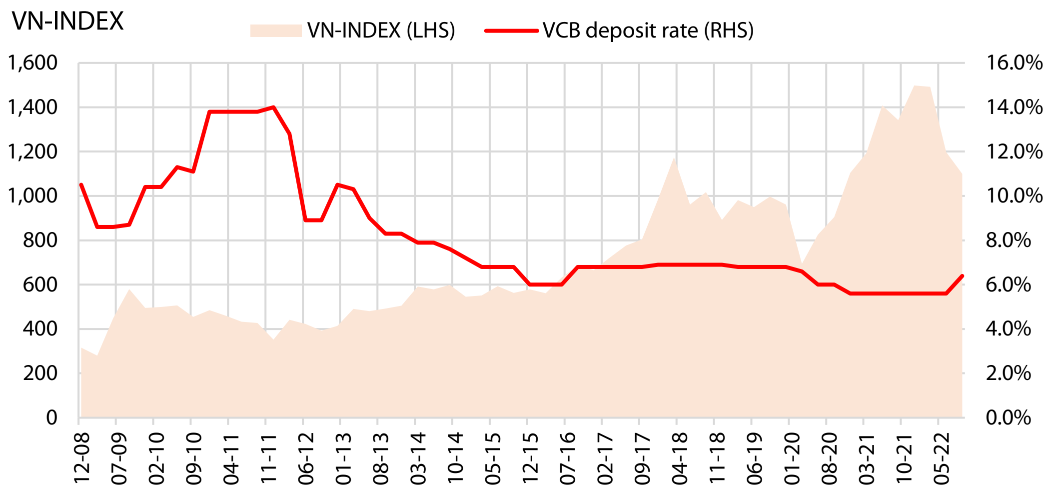
Monetary policy remains tight and cautious: the interest rate level is generally on an upward trend, but the level will diverge among business groups.

Compared to the depreciation of other foreign currencies and the rising interest rates of the central banks, Vietnam's exchange rates and interest rates have fluctuated insignificantly, partly due to the great support by the SBV.

However, in the next few months, interest rates at domestic commercial banks are projected to rise from the following pressures: (1) the Fed's rate hike is expected to last until 2023, (2) capital demand in the market after the decree 65/2022 tightens the issuance of bonds for individual investors and (3) the gap between deposit rates in Vietnam and the US T-bonds has not yet been able to balance the risks, which will lead to reduced investment activities b individual investors.

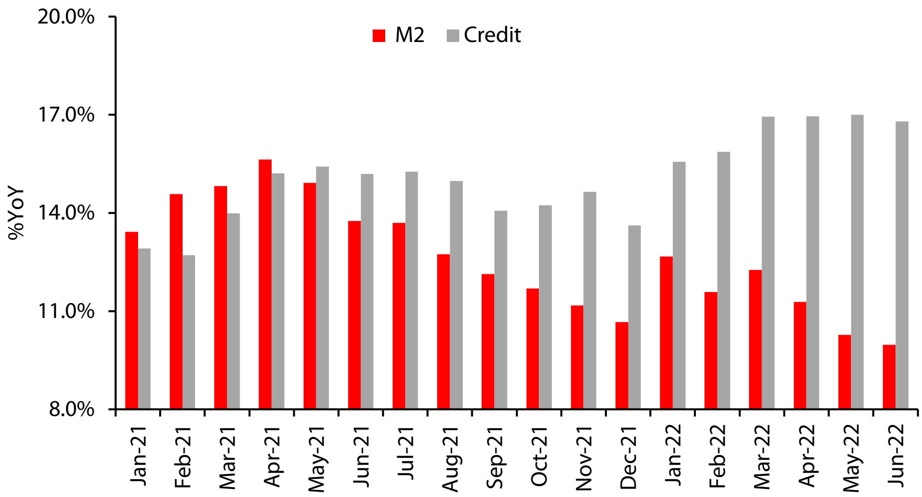
Besides, with the SBV's objective of stabilizing inflation and the exchange rate, we believe that the SBV will be cautious in the remaining months of 2022 and early 2023. Therefore, credit room and the money supplying activities are likely to be strictly controlled. This will affect the overall growth of sectors, as well as the amount of money flowing in the market.

Figure 14: Correlation between VNINDEX and deposit rate



Source: Fiinpro, RongViet securities

Figure 15: Growth of M2 and Credit



Source: SBV, RongViet securities

The outlook for the growth of sectors in Q322 is generally still positive compared to the same period last year but will decrease significantly compared to 2Q22.

Table 7: Growth prospects of sectors in 3Q22

Sector	Trailing PE	03 years average PE	Trailing PB	03 years average PB	Q3/2022 YoY			Q3/2022 QoQ		
					Negative	Neutral	Positive	Negative	Neutral	Positive
Consumer Goods	13,6	20,7	3,3	4,7			X		X	
Oil & Gas			0,7	0,6	X			X		
Logistics	10,2	12,9	1,3	1,5			X	X		
Banks	8,2	13,2	1,5	2,1		X			X	
Financials	9,9	15,9	1,2	1,9	X			X		
Basic Materials	3,9	8,8	1,2	1,8	X			X		
Health Care	18,0	21,1	2,4	2,4			X		X	
Consumer Services	16,7	15,4	4,0	4,1			X	X		
Technology	17,2	16,5	3,6	3,5			X	X		
Utilities	12,1	11,1	1,4	1,5			X	X		
Industrial Park	8,8	8,6	0,8	1,3			X			X

Source: RongViet securities

** The data is estimated based on the list of 49 enterprises that RongViet is covering.*

In 3Q22, Rong Viet forecast that Consumer goods, Logistics, Bank, Health care, Consumer services, Technology, Utilities, and Industrial Parks will record positive profit growth compared to the same period in 2021.

In contrast, Oil & Gas, Financials & Basic Materials industries are projected to see a decline in profit figures compared to Q3/2021.

However, the growth prospects of most industry groups will no longer maintain significant growth in Q4/2022 and will begin to record a decline in profit after tax growth.

Factors	Ratings	Comment
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, ECB, BOE expected to raise interest rates until mid-2023	-	The prolonged increase in interest rates by the Fed and the EU will put pressure on the exchange rate and interest rate of Vietnam. Besides the net selling pressure of foreign investors.
20th Congress - Communist Party of China	+	Stabilize the operating mechanism. Besides investment policies and mechanisms, development will be clearly oriented. This paved the way for investment and export activities of agencies and businesses.
The 6th Conference of the Party Central Committee of Vietnam, term XIII.	+	
Vietnam macro indicators in September	+	· GDP grow 13,67% in 3Q22 · Realized FDI capital in 9 months reached over USD 15.4 billion (the highest in the past 5 years), up 16.2% over the same period last year.
Vietnam's monetary policies	-	Stay conservative, following US inflation and FED's rate hike in upcoming months
Growth forecast of covered enterprises in the last quarter of 2022 would be less positive	-	The prospect of NPAT growth of leading companies is generally still positive in Q3/2022, but the outlook will decrease significantly in Q4/2022, which will make the market not create much momentum for the market in the short term.

Stay defensive

After the mid-September meeting with the Fed's decision to raise the benchmark interest rate by 75 basis points, the world outlook quickly changed to negative. The rising risks of a recession as well as the probability of defaults of major companies has been threatening global financial markets. In addition, the escalation of the Russo-Ukrainian war that has not yet ended is an added worry for the financial market outlook.

In Vietnam, we believe that the lending interest rate in some industries/enterprises with a solid operating foundation could steady increase following the increase of the average mobilization costs of banks. However, money supply growth is generally slower than credit growth given the Dong is still being net withdrawn on OMO and the SBV has been a net seller of the USD. At the same time, Decree 65 (amending Decree 153) on private bond issuance will limit part of the capital mobilized from retail investors at some point, at least in the short-term. Credit quota from banks, therefore, will have to share a part for this "shorten amount". Accordingly, we believe that lending interest rates in high-risk areas will continue to increase rapidly in the near future. It can be understood that, although the SBV has increased its operating interest rates by 100 basis points, with the current uncertainty in the world, we expect the SBV's monetary policy will keep tight and cautious.

Monthly recommendations' performance

Stock	Previous month performance	Performance since inception	Add since	TP (VND)	Cash div (VND)	Market price @ 10/03/2022	Expected total return
PVT	-10.1%	-21.9%	April, 2022	23,800	500	18,250	33%
VCB	-12.9%	-1.1%	July, 2022	96,900	0	70,600	37%
QNS	-6.3%	-6.6%	April, 2022	50,300	3,000	43,700	22%
DRC	-6.5%	-1.7%	August, 2022	34,700	1,200	26,300	37%
BMP	-11.4%	-6.3%	August, 2022	81,100	6,550	55,100	59%
NT2	4.0%	23.4%	April, 2022	29,200	1,000	26,500	14%
CTG	-17.9%	-19.2%	August, 2022	34,000	0	21,600	57%
VNM	-4.2%	-1.6%	August, 2022	85,100	3,850	71,000	25%
BMP	-11.4%	-6.3%	August, 2022	81,100	6,550	55,100	59%
PVD	-4.3%	-6.6%	September, 2022	23,000	0	18,450	25%

Source: Bloomberg, RongViet Securities

The bright spot in the overall gloomy picture of the global economy is that Vietnam's GDP growth in Q3 2022 is more than 13%, higher than the previous forecast of many financial institutions. Accordingly, we expect that when Q3 2022 business results are gradually released in October, the stock market will recover owing to the groups/stocks with positive business results.

Investors should keep their defensive position with a balance between stocks and cash. Some investment ideas for October are stocks that have fallen deeply yet are expected to have positive earnings results in Q3 & Q4 2022.

Ticker	Target price (VND)	Current PE	Current PB	Rationales
ACV	100,400	216.9	4.6	• Total passenger volume would be at a record high in Q3-2022. The volume in the peak summer flight season is very positive, reaching 12 million and 10 million in July and August, respectively. We expect passenger volume to remain at 9-10 million in September to bring total volume to 31-32 million in Q3 this year, the highest level ever. • We estimate that ACV can book an unrealized exchange rate gain of about VND 300 billion in Q3 given the JPY depreciated by about 3% against the VND. ACV's JPY-loan outstanding balance was JPY 67 bn by end Q3 2022.

DBD	52,700	16.5	2.4	• Profit margin in 2H 2022 is expected to improve over the same period when the contribution from the equipment segment back to pre-epidemic levels. Accordingly, Q3 and Q4 2022's revenue and NPAT will reach VND 375 billion (-32% YoY)/VND 55 billion (+34%YoY) and VND 398 billion (-2% YoY)/ VND 59 billion (+21% YoY), respectively. • Nhon Hoi cancer drug factory is expected to meet EU-GMP standards for two lines of injectable and tablet cancer drugs in June 2023 and March 2024, respectively. DBD will become the first cancer drug manufacturing company in Vietnam to participate in the bidding in groups 1 & 2. The gross profit margin of the cancer drug group will improve strongly given the company has large room to increase selling prices while the cost of goods sold will not fluctuate much. • DBD's revenue/NPAT forecast for 2022F and 2023F is VND 1,469 billion (-6% YoY) / VND 215 billion (+17% YoY) and VND 1,697 billion (+15.5%YoY)/VND 264 billion (+23% YoY), respectively.
TNG	27,000	6.0	1.2	• We expect that TNG's business results to go against the downward trend of the textile and garment industry in 2H 2022, driven by the ability to maintain signed orders with long-term customers and well-controlled raw material costs to maintain a high gross margin. In 3Q2022, we forecast TNG's revenue and NPAT to reach VND 2,140 Bn (or USD 89 Mn, +25% YoY and +8% QoQ) and VND 110 Bn (or USD 4.6 Mn, +29% YoY and +26% QoQ). • Looking to 2023, TNG's orders could be likely to decrease according to the gloomy outlook of apparel demand. However, we expect that the decrease in 2023 revenue can be offset by gross margin improvement because of reducing raw material prices, helping 2023 NPAT possibly flatten YoY. In term of valuation, this risk seems to have been reflected in the share price, as shown by the recent sharp decline in the stock. At the closing price of October 3, TNG is trading at a P/E of 6.0x, 26% lower than the three-year average P/E.
MWG	94,200	17.3	3.9	• iPhone 14 and TV segment can help MWG maintain the high level of sales of TGDD and DMX in Q4 2022. TGDD and Topzone are expected to reach 100k iPhone 14 orders from now until the pre-order period in early October 2022. Meanwhile, the 2022 World Cup season taking place at the end of November could support TV sales. • Expect an obvious signs of improving BHX's profit in Q4 2022. After the restructuring process, we expect BHX to be able to significantly reduce operating expenses in Q4-2022. Besides, we also expect that the sales of each store will maintain a recovery momentum in the last months of the year thanks to (1) continuing to maintain promotions to build consumption habits and (2) shopping demand by end of the year.
FRT	96,900	13.6	4.4	• The iPhone 14 will be launched on October 14, besides significantly supporting FPT shop revenue in Q4, will be a short-term catalyst for the stock price. With a large share of revenue from Apple and iPhone products, estimated at 37% of total revenue, along with positive signals from the number of pre-registrations, we expect the Apple product group to be the driving force which will support the profit in Q4-2022. • Long Chau will still be an attractive growth engine from 2023. Although the strong expansion of the coverage of the Long Chau chain and the normalization of drug buying habits after the epidemic have negatively impacted on earnings results in recent quarters, we expect profit contribution from Long Chau to grow stronger in the period of 2023-25 when the average sales per store has been stable, and profit margin as well as the ratios of operating cost to revenue has been gradually optimized.
KBC	33,400	83.2	1.4	• KBC signed a contract with Savills to revalue its investment in Saigon - Da Nang Investment JSC. The company said that the valuation stage is coming to an end and expects to be able to record a gain of about VND 2.2 Tn in Q3/2022. With this contribution, excluding IP real estate, Q3 2022's NPAT could reach nearly VND 2.0 Tn, compared to a slight loss of the same period in 2021. • Currently, there are about 100 hectares of industrial land with MOU signed in Quang Chau and Nam Son Hap Linh industrial zones (not include the 20 hectares expected to be leased to Oppo yet). We think that KBC can hand over at least c. 20ha industrial land in the 2H 2022. • The Company could not yet hand over residential real estate projects due to incomplete legality. Therefore, KBC may not complete its business plan for the whole year 2022. We revise our target price down to VND 33,400/share to reflect the possibility of slow development of residential real estate projects as well as the rising of discount rate

Table 7: Model portfolio for 2H-2022 performance

Stock	Perf. Since recommendation	Weight	TP (VND)	Cash Div	Market price (VND) @Oct 4th,2022	Expected return
NT2	-0.8%	8.4%	29,200	1,000	26,000	16%
HND	-2.7%	8.2%	23,300	400	15,464	53%
VNM	-3.5%	8.1%	85,100	3,850	70,900	25%
VCB	-7.4%	7.9%	96,900	0	71,300	36%
DRC	-8.0%	7.8%	34,700	1,200	26,400	36%
PVT	-8.2%	7.8%	23,800	500	18,000	35%
BMP	-10.6%	7.6%	81,100	6,550	55,000	59%
MBB	-14.9%	7.2%	35,700	0	18,800	90%
PNJ	-15.8%	7.1%	137,500	2,000	98,500	42%
TCB	-21.5%	6.6%	62,700	0	30,300	107%
PHR	-24.3%	6.4%	73,900	3,000	51,500	49%
CTG	-27.7%	6.1%	34,000	0	20,750	64%
KBC	-34.3%	5.6%	33,400	0	26,000	28%
LHG	-38.6%	5.2%	52,000	1,900	22,600	138%
Total	**-15.6%**	**100%**				**53%**
VN Index	**-14.0%**					

Source: RongViet Securities

HIGHLIGHT STOCKS

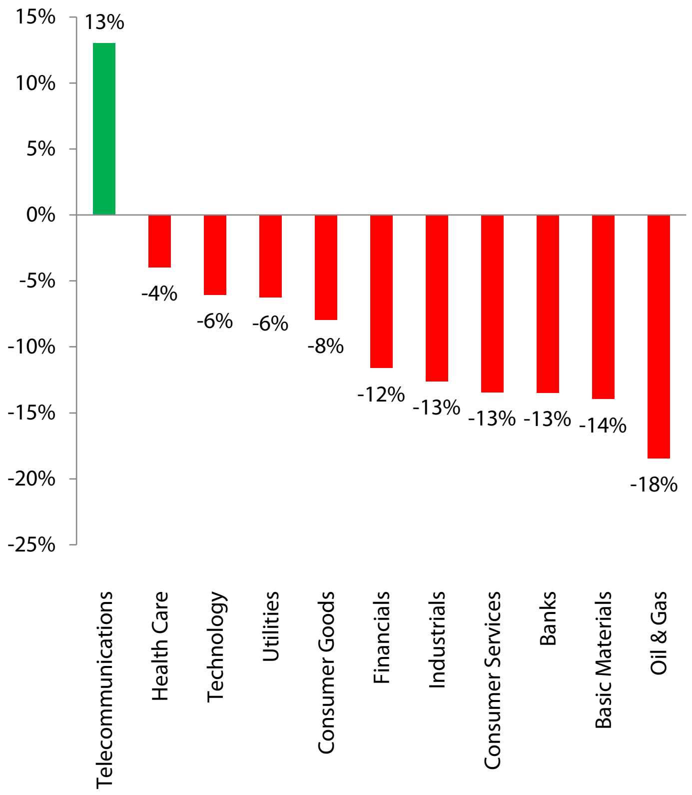
Ticker	Exchange	Market cap (USD mn)	Target price (VND)	Current price (VND)	Total Return	Rating	2021		2022F		2023F		PER 2022F (x)	PER 2023F (x)	PBR Cur. (x)	Div Yield (%)	+/- Price 1y (%)	3-month avg. daily turnover (USD thousand)	Foreign remaining room (%)
							+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)							
LHG	HOSE	51	52,000	23,450	130%	Buy	21.5	48.5	10.7	-14.2	8.1	45.5	4.9	3.4	0.8	8.1	-49.4	829	35.9
TCB	HOSE	4,640	62,700	30,250	107%	Buy	37.1	46.4	20.6	25.5	18.5	18.0	4.7	4.0	1.0	0.0	-38.3	10,210	0.0
MBB	HOSE	3,698	35,700	18,700	91%	Buy	35.0	53.7	26.5	42.0	17.1	17.4	4.4	3.7	1.3	0.0	-18.3	9,863	0.0
HDB	HOSE	2,018	32,000	18,400	74%	Buy	21.6	42.5	31.3	37.3	30.2	36.4	4.6	3.3	1.4	0.0	-7.4	4,672	3.5
NLG	HOSE	471	45,800	28,200	73%	Buy	134.8	28.3	-5.7	-27.7	130.1	160.3	17.0	8.4	1.3	5.3	-22.8	3,733	11.2
TNG	HNX	80	27,600	17,500	61%	Buy	0.0	0.0	18.6	30.0	-4.9	-7.6	6.4	7.3	1.2	2.9	-28.7	2,363	-4.7
BMP	HOSE	197	81,100	55,100	59%	Buy	-2.8	-59.0	16.5	194.5	10.8	18.1	7.9	6.7	1.8	11.9	9.0	144	14.8
CTG	HOSE	4,527	34,000	21,600	57%	Buy	17.4	3.0	15.2	52.5	12.3	10.6	6.9	6.2	1.0	0.0	-25.6	4,569	3.2
ACB	HNX	3,182	33,600	21,600	56%	Buy	29.7	25.0	18.3	37.7	19.0	15.6	5.6	4.8	1.4	0.0	-14.3	3,594	0.0
VPB	HOSE	4,977	26,400	17,000	55%	Buy	13.5	13.4	31.6	69.9	22.3	18.3	6.9	6.5	1.3	0.0	-28.2	16,051	-0.1
HAH	HOSE	116	59,300	39,000	55%	Buy	64.1	222.1	31.0	93.4	-5.2	-16.6	3.3	4.0	1.4	2.6	-13.8	4,266	30.5
HND	UPCOM	340	23,300	15,581	52%	Buy	-16.9	-69.5	21.3	81.9	5.4	27.2	10.2	8.1	1.2	2.6	-10.9	24	49.0
MSH	HOSE	108	48,200	33,100	52%	Buy	24.5	90.8	20.9	-17.5	4.1	21.1	7.0	5.8	1.5	6.0	-39.9	255	43.6
OCB	HOSE	857	21,700	14,350	51%	Buy	11.3	24.6	-2.0	-9.9	22.2	28.3	5.1	4.2	0.9	0.0	-38.0	1,130	0.4
MWG	HOSE	3,804	88,600	59,600	51%	Buy	13.3	25.0	13.0	11.2	16.3	46.3	16.0	11.1	3.9	2.5	-4.9	11,941	0.0
PHR	HOSE	303	73,900	51,300	50%	Buy	19.0	-49.8	-12.7	117.8	15.0	10.5	9.9	8.9	2.1	5.8	6.1	1,975	37.0
HPG	HOSE	5,008	29,500	19,750	49%	Buy	66.1	156.6	1.1	-40.1	2.9	18.6	5.9	5.0	1.2	0.0	-51.1	24,141	27.9
NKG	HOSE	196	25,200	17,050	48%	Buy	143.7	653.3	-14.2	-69.4	-3.3	34.5	6.4	5.3	0.7	0.0	-52.7	10,608	43.7
FMC	HOSE	122	60,500	42,800	46%	Buy	17.8	18.1	17.4	27.4	12.6	16.2	8.2	7.1	1.6	4.7	-11.8	273	18.9
GEG	HOSE	238	24,700	16,950	46%	Buy	-7.5	9.4	53.2	9.8	2.5	21.6	17.3	14.2	1.5	0.0	-2.9	1,397	15.0
PC1	HOSE	310	43,800	30,250	45%	Buy	47.4	36.8	-25.2	-30.9	30.9	53.0	16.6	10.8	1.5	0.0	-6.2	2,906	45.5
KDH	HOSE	816	36,930	26,100	41%	Buy	-17.4	4.3	-9.9	14.5	0.3	2.6	13.0	13.7	1.7	0.0	-30.5	2,106	19.4
PPC	HOSE	224	22,500	16,050	40%	Buy	-51.0	-71.5	45.2	41.5	23.8	117.4	16.6	7.7	1.0	0.0	-28.2	73	35.7
PNJ	HOSE	1,069	137,500	99,600	40%	Buy	12.0	-3.4	63.1	66.5	6.5	7.9	14.1	13.9	3.0	2.0	2.3	3,470	0.0
VCB	HOSE	14,571	96,900	70,600	37%	Buy	15.7	18.8	16.3	34.8	13.8	12.2	11.4	10.8	2.7	0.0	-4.9	4,172	6.5
DRC	HOSE	136	34,700	26,300	37%	Buy	20.1	13.4	17.5	5.2	15.9	17.6	11.4	9.6	1.8	4.6	-12.6	838	40.9
FPT	HOSE	3,684	102,500	77,000	36%	Buy	19.5	22.5	19.0	31.8	19.9	18.7	14.9	12.5	4.3	2.6	1.5	6,947	0.0
HAX	HOSE	50	26,500	20,100	34%	Buy	-0.3	28.2	8.9	74.9	10.3	9.3	4.2	4.4	1.4	2.5	16.8	854	34.2
PVT	HOSE	258	23,800	18,250	33%	Buy	-0.2	-0.5	15.0	33.3	-3.9	-10.0	7.5	9.3	1.1	2.7	-18.7	2,139	34.6
GMD	HOSE	624	61,100	47,450	31%	Buy	23.1	65.4	19.9	76.8	6.6	7.4	13.2	12.3	2.1	2.5	-2.6	2,613	1.7
DBD	HOSE	132	52,730	40,300	31%	Buy	24.0	19.8	-5.7	16.8	15.5	22.9	14.1	13.7	2.4	0.0	9.2	278	92.6
ACV	UPCOM	7,296	100,400	76,847	31%	Buy	-38.4	-90.8	141.8	556.6	32.6	19.2	30.7	25.7	4.1	0.0	-7.8	221	45.2
FRT	HOSE	352	88,000	68,200	30%	Buy	53.4	1,695.1	27.6	27.8	21.9	27.0	14.2	11.2	4.4	1.5	115.9	6,233	30.5
BFC	HOSE	54	25,800	21,500	29%	Buy	42.2	64.5	14.0	-9.9	-9.4	-18.2	6.9	8.4	1.2	9.3	-36.1	290	44.6
IMP	HOSE	180	79,000	62,000	27%	Buy	-7.5	-9.8	18.6	18.5	35.0	44.6	20.2	13.9	2.3	0.0	-13.1	15	0.2
ELC	HOSE	34	13,600	11,200	27%	Buy	-17.8	0.5	37.8	19.7	6.8	10.8	14.0	12.6	0.8	5.4	-51.7	210	45.4
VHC	HOSE	632	97,200	79,000	26%	Buy	28.7	56.2	49.3	98.4	-10.4	-20.8	6.8	8.5	2.0	2.5	55.4	3,514	72.0
VNM	HOSE	6,471	85,100	71,000	25%	Buy	2.2	-5.1	6.9	-2.2	7.0	10.8	16.0	14.4	4.4	5.4	-16.8	7,534	45.1
PVD	HOSE	447	23,000	18,450	25%	Buy	-23.7	-89.6	40.1	N/A	9.1	N/A	-288.3	24.7	0.8	0.0	3.2	7,614	36.4
REE	HOSE	1,135	90,700	73,200	24%	Buy	3.0	13.9	37.3	25.4	13.6	5.2	11.2	10.6	1.8	0.0	29.2	3,910	0.0

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 (%)							
KBC	HOSE	904	33,400	27,000	24%	Buy	100.3	198.7	-28.0	320.3	130.1	-27.3	6.3	8.7	1.5	0.0	-15.7	9,517	31.6
SCS	HOSE	307	91,900	74,900	23%	Buy	21.1	21.6	10.4	12.4	11.8	13.5	12.4	10.8	5.1	0.0	4.5	133	20.5
QNS	UPCOM	682	50,300	43,827	22%	Buy	13.0	17.9	13.3	2.0	12.1	14.9	10.5	9.2	2.3	6.8	-9.3	1,001	30.5
MSN	HOSE	5,836	112,800	94,000	20%	Buy	14.8	593.9	-3.5	-45.6	11.9	13.4	17.8	10.6	4.6	0.0	-18.7	5,585	20.1
BID	HOSE	6,960	37,400	31,550	19%	Accumulate	24.7	48.1	12.5	54.1	9.5	14.1	12.2	11.5	1.8	0.3	2.8	2,732	13.1
ANV	HOSE	202	42,000	36,500	18%	Accumulate	1.6	-36.7	46.2	465.1	-2.9	-18.5	6.4	7.8	1.7	2.7	29.4	2,904	46.0
NT2	HOSE	333	29,200	26,500	14%	Accumulate	1.1	-14.6	29.1	54.9	12.6	11.6	9.5	8.5	1.7	3.8	34.2	1,983	35.0
STK	HOSE	145	44,500	40,600	13%	Accumulate	15.7	94.2	13.2	3.8	10.9	-3.1	9.6	11.8	2.3	3.7	-3.2	37	87.0
DPR	HOSE	116	64,500	62,000	9%	Accumulate	6.7	152.0	13.1	32.9	-9.7	19.4	7.9	6.2	1.2	4.8	-11.7	469	-2.8
VSC	HOSE	181	36,000	34,300	8%	Accumulate	12.0	45.7	4.0	15.5	4.3	6.9	10.3	9.6	1.5	2.9	14.9	2,232	44.1
DPM	HOSE	744	40,700	43,600	5%	Neutral	64.7	349.6	39.6	78.2	-22.2	-46.5	3.1	5.8	1.3	11.5	27.4	6,848	33.7
PVS	HNX	446	20,700	21,400	0%	Neutral	-29.5	-3.5	16.6	10.1	-4.3	-1.2	17.1	17.4	0.9	3.3	-22.9	9,064	38.1
HDG	HOSE	404	36,700	37,900	-1%	Neutral	-23.2	11.3	-0.7	36.4	-11.2	-6.3	7.2	8.3	1.9	2.6	-2.0	4,178	36.1
TCM	HOSE	153	42,200	42,950	-1%	Neutral	1.9	-48.2	18.7	86.6	6.0	23.7	0.0	11.9	1.9	1.2	-23.5	1,439	2.8
PGI	HOSE	132	24,800	27,200	-4%	Neutral	1.3	101.2	3.0	-26.1	13.8	15.4	9.4	7.5	1.7	4.4	34.1	17	79.4

Source: RongViet Securities; As of October 3rd, 2022.

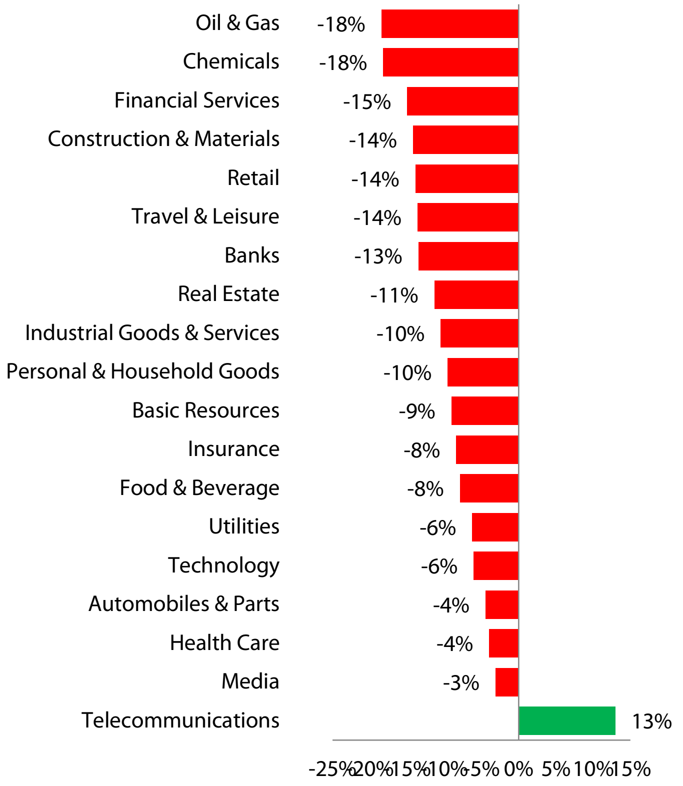
INDUSTRY INDEX

Level 1 industry movement



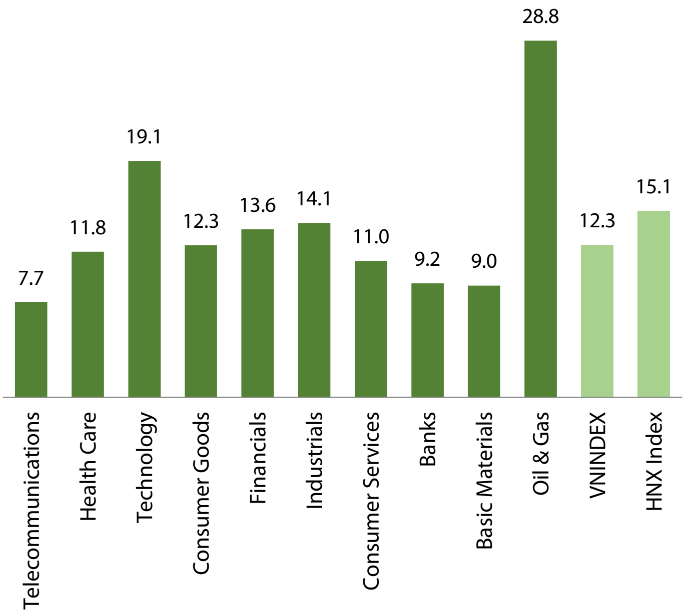
Source: Bloomberg, RongViet Securities

Level 2 industry movement



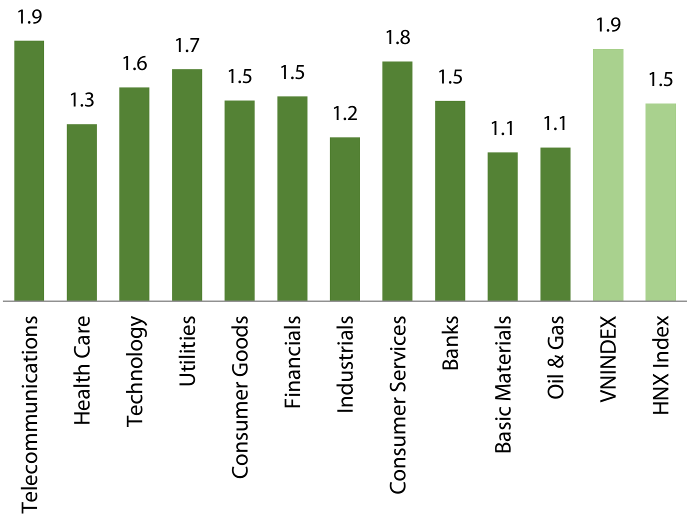
Source: Bloomberg, RongViet Securities

Industry PE comparison



Source: Bloomberg, RongViet Securities.

Industry PB comparison



Source: Bloomberg, RongViet Securities

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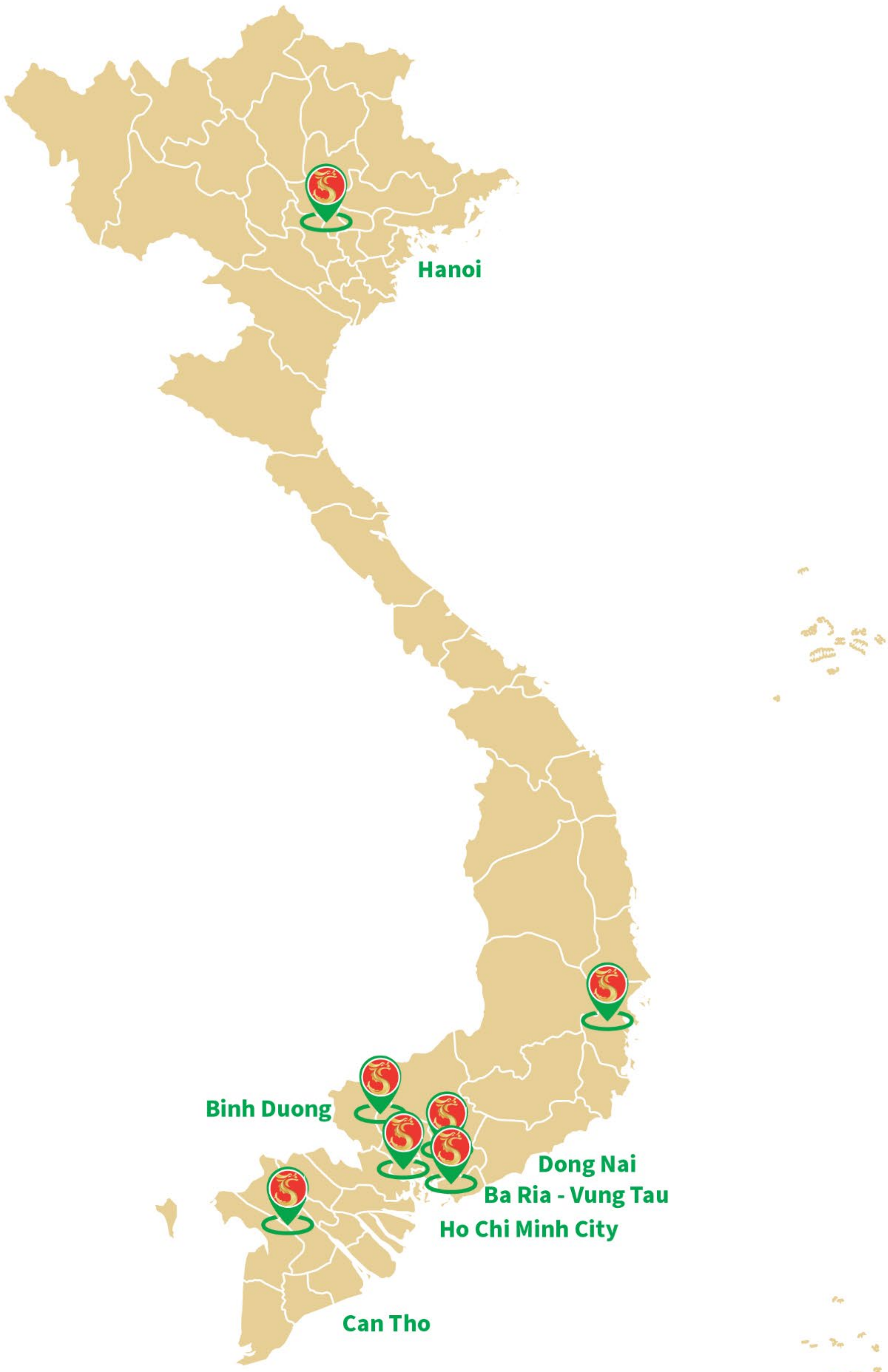
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