



Market Strategy

Apr 2023

**RECOVERY AROUND THE
CORNER**



Executive summary

VN-INDEX closed at 1,052.3 pts (+2.7% mtd, +4.5% ytd) in Mar-23. We believe that the increase could come from the following reasons: (1) FED has delivered a less hawkish message on monetary policy amid global banking turmoil, (2) SBV cut some key policy rates in Mar 14, (3) strong inflows by foreign investors mainly from Fubon ETF. Average trading value of three bourses fell 12.4% mom (-67.9% yoy) to VND10,147bn in Mar. Foreign investors returned to net bought of VND3,345bn in Mar-23 (vs net sold of VND264bn in Feb-23).

FED delivered less hawkish message on monetary policy. During its Mar meeting, FED unanimously decided to raise the target range for the Federal funds rate to between 4.75% and 5%. In addition, the recent turmoil in the banking system has caused FED to no longer declare "constantly raising interest rates" as appropriate. FED said it was open to the possibility of one more rate hike and no interest rate cut in 2023. However, the market forecast is somewhat more aggressive on easing than FED's view. Specifically, the market now expects no more policy rate hikes in 2023 and FED will cut rates as early as the second half of 2023 due to the possibility of a recession.

We saw a reversal in SBV's monetary policy. On 14 Mar 2023, SBV decided to cut some key policy rates from 0.5% – 1%, including the rediscount rate, the overnight lending rate by the SBV to credit institutions and the maximum short-term lending rate in VND of credit institutions for certain economic activities. *We expect the SBV to reduce other policy rates such as the 6-month VND deposit rate ceiling and the refinancing rate by 50 basis points if FED shows clear signs of stopping the policy rate hike.*

We expect deposit rates to keep on downtrend toward year-end, following: (1) weak credit demand, (2) ample liquidity thanks to aggressive public investment disbursement, and (3) a possibility of further policy rate cut in 2Q23, in our view.

Recovery around the corner. Looking back at history, loose monetary policy and falling market interest rates are quite strong catalysts for the stock market. For April, VN-INDEX was supported by (1) falling domestic interest rates and (2) capital inflows from foreign ETFs. However, the outlook for 1Q23 earnings is quite negative amid low economic growth, which is a hindrance to the market's upward momentum. Due to mixed catalysts, we expect VN-INDEX to keep trading in a narrow range from 1,030-1,110pts in Apr 2023. Long-term investors may consider buying part of the portfolio when interest rates are falling, while short-term investors should patiently wait until the market form a clear trend. Upside catalysts include (1) more dovish on monetary policy from FED, and (2) more economic support from the government. Downside catalysts include negative-than-expected market earnings growth in 1Q23F and global banking crisis risks

Market strategy. There are selective opportunities related to stocks that benefit from the story of increasing public investment and stocks with better earnings growth or turning from negative to positive in 2023F. **Our high-conviction stocks for Apr include: C4G, PC1 and TCB.**

Macro outlook

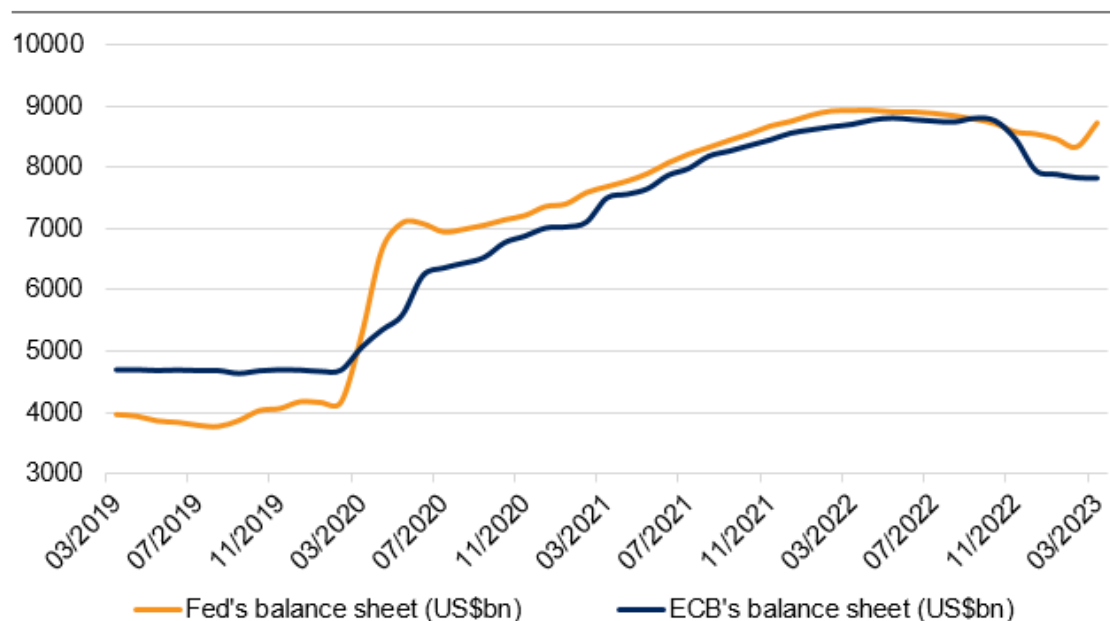
Apr 2023

There are signs of a reversal in monetary policy

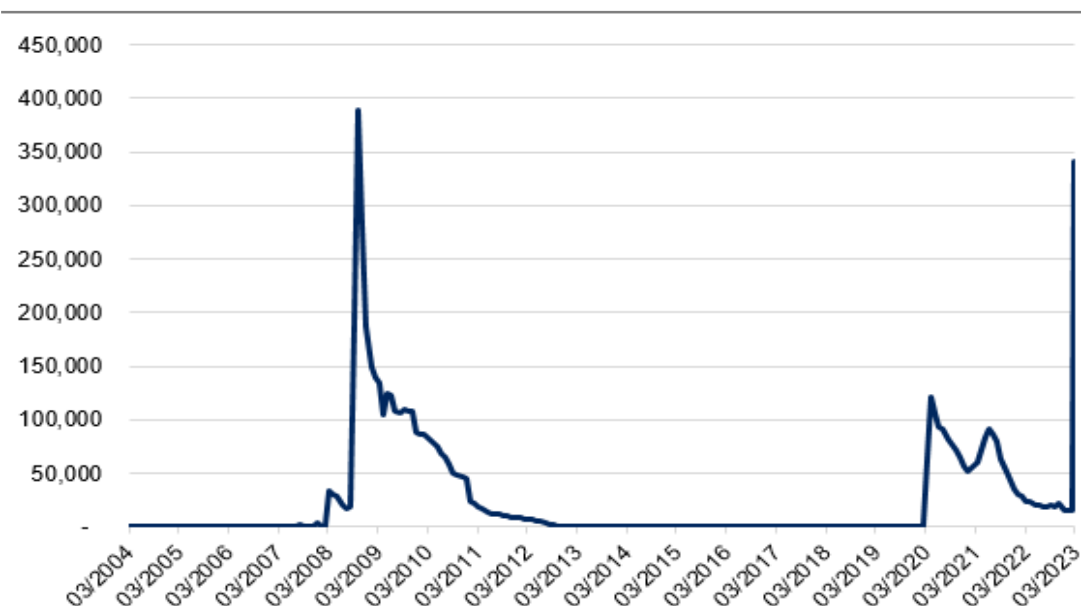


Central banks react to mitigate risks from banking crisis

FED's balance sheet increased by about US\$400bn to support liquidity for the banking system



FED discount window borrowing increased sharply amid banking crisis



- The US. authorities have taken drastic measures to support the financial system: (1) US. government committed to fully ensuring the interests of depositors at SVB and Signature Bank, (2) FED injected liquidity into the banking system through FED's discount window and the Bank's Term Funding Program (BTFP), (3) FED reopened dollar liquidity swap lines with other major from Mar 19. In Europe, through the support of the Swiss central bank, UBS acquired Credit Suisse for \$3.2bn.
- However, risks remain high as the high policy rate environment puts financial institutions in jeopardy as real asset values are much lower than book values. Besides, investors tend to withdraw low-interest bank deposits to pour money into market funds with higher interest rates.

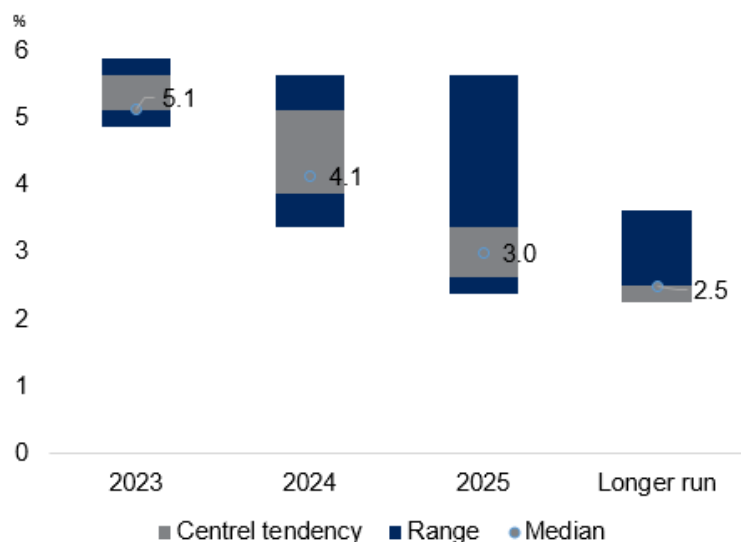
Fed delivered less hawkish message on monetary policy amid ba

The US. Federal Reserve (FED) raised its policy rate by 25 basis points at its last meeting

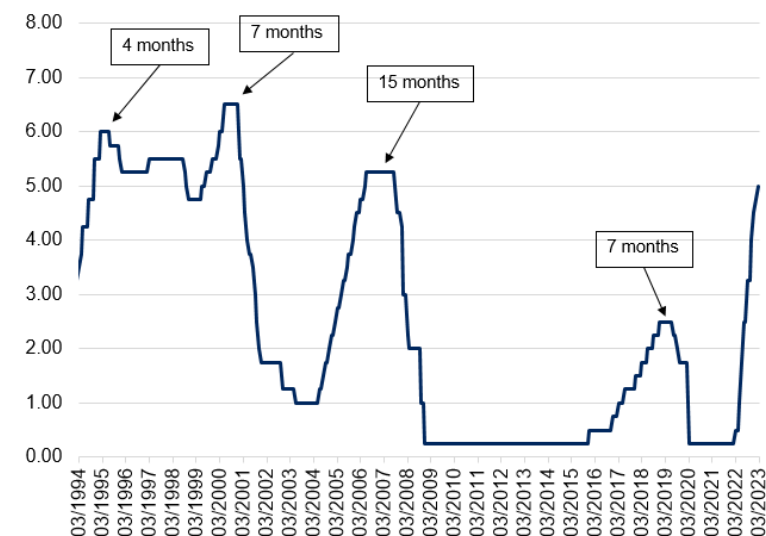
FED's updated "dot-plot" forecast for federal funds rates suggests there could be another rate hike this year

However, the market now expects no more policy rate hikes in 2023 and FED will cut rates in 2H23

The first Fed cut in the median hiking cycle has often come roughly 7 months after the last hike



MEETING DATE	MEETING PROBABILITIES												
	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
5/3/2023							0.0%	0.0%	0.0%	0.0%	0.0%	71.7%	28.3%
6/14/2023		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.5%	65.4%	24.1%
7/26/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	11.4%	64.7%	23.7%	0.0%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	9.0%	53.5%	32.3%	5.0%	0.0%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	5.3%	34.8%	41.2%	16.5%	2.1%	0.0%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	3.8%	26.5%	39.4%	23.5%	6.1%	0.6%	0.0%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	19.3%	35.3%	28.5%	11.7%	2.4%	0.2%	0.0%
3/20/2024	0.0%	0.0%	0.0%	0.0%	2.0%	15.0%	31.1%	30.3%	16.0%	4.8%	0.8%	0.0%	0.0%
5/1/2024	0.0%	0.0%	0.0%	1.9%	14.7%	30.8%	30.3%	16.3%	5.0%	0.8%	0.1%	0.0%	0.0%
6/19/2024	0.0%	0.0%	0.8%	7.3%	21.5%	30.6%	24.4%	11.5%	3.2%	0.5%	0.0%	0.0%	0.0%
7/31/2024	0.0%	0.7%	6.3%	19.2%	29.1%	25.4%	13.6%	4.6%	0.9%	0.1%	0.0%	0.0%	0.0%
9/25/2024	0.4%	3.8%	13.4%	24.7%	27.1%	18.9%	8.7%	2.6%	0.5%	0.1%	0.0%	0.0%	0.0%

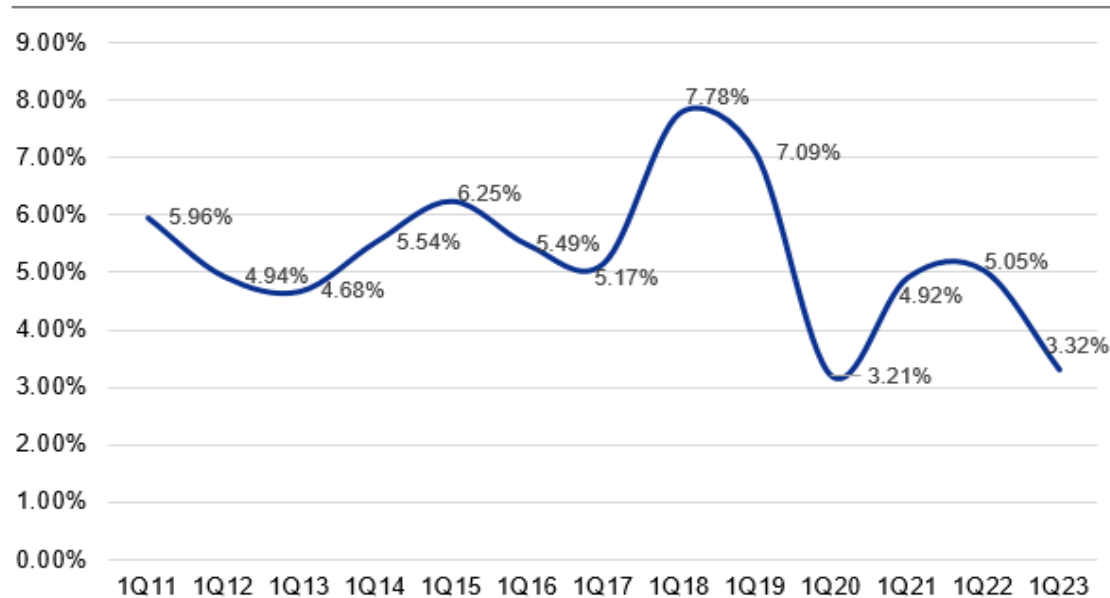


- During its Mar meeting, FED unanimously decided to raise the target range for the Federal funds rate to between 4.75% and 5%. FED's tone was less hawkish. Notable changes include the move from "ongoing increases" to policy rates to "some additional firming". This shows that the recent turmoil in the banking system has caused FED to no longer declare "constantly raising interest rates" as appropriate. FED said it was open to the possibility of one more rate hike and no interest rate cut in 2023.
- However, the market forecast is somewhat more aggressive on easing than FED's view. Specifically, the market now expects no more policy rate hike in 2023 and FED will cut rates as early as the second half of 2023 due to the possibility of a recession.

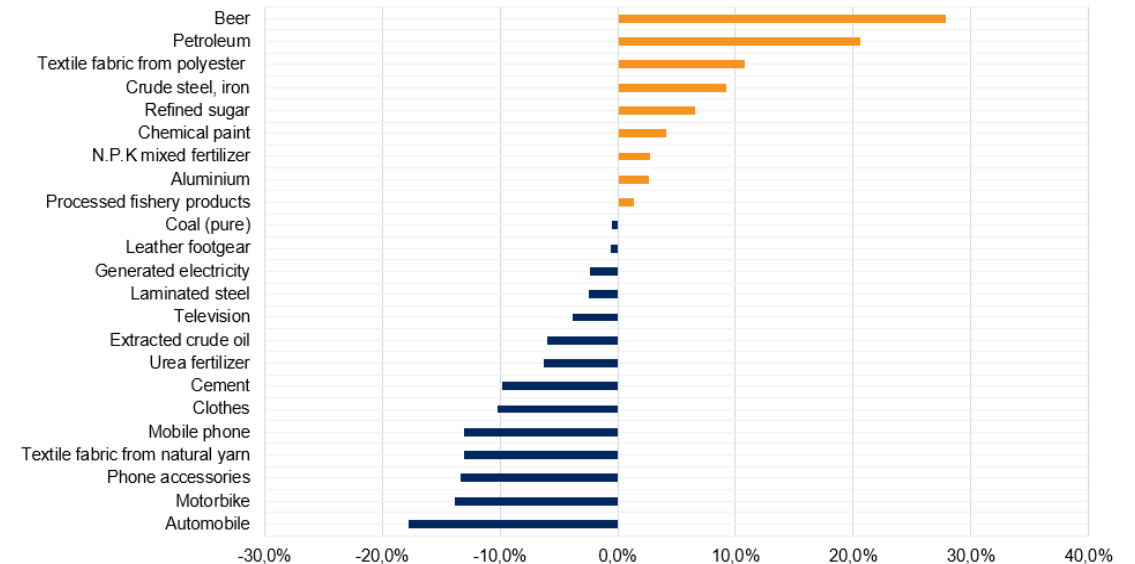
Vietnam Marco outlook: Vietnam's GDP growth weakened in 1Q23 due to significant contraction in manufacturing and export activities

Vietnam's GDP hit the second lowest growth rate of the first quarter in the period 2011-2023

Vietnam's GDP rose 3.3% yoy in 1Q23



Output growth of some key industrial products in 1Q23

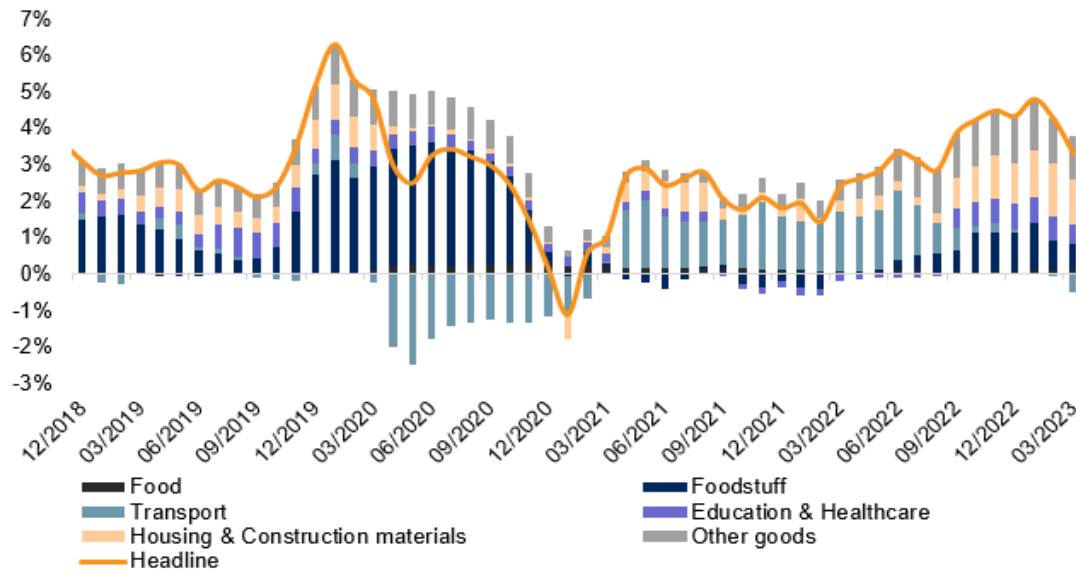


- According to the General Statistics Office (GSO), Vietnam's GDP grew by 3.3% yoy in 1Q23, the second lowest growth rate of the first quarter in the period 2011-2023. 1Q23 growth rate plunged due to significant contraction in exports and industrial production. Specifically, industry and construction sector dropped by 0.4% yoy in 1Q23 (vs +6.4% yoy in 1Q22) while export value declined 14.8% yoy.
- The service industry was a bright spot with a growth rate of 6.8% yoy in 1Q23, higher than the growth rate of 4.6% in 1Q22. Service sector growth was boost by the recovery of international arrivals to Vietnam in 1Q23 (~29.7x compared to 1Q22).

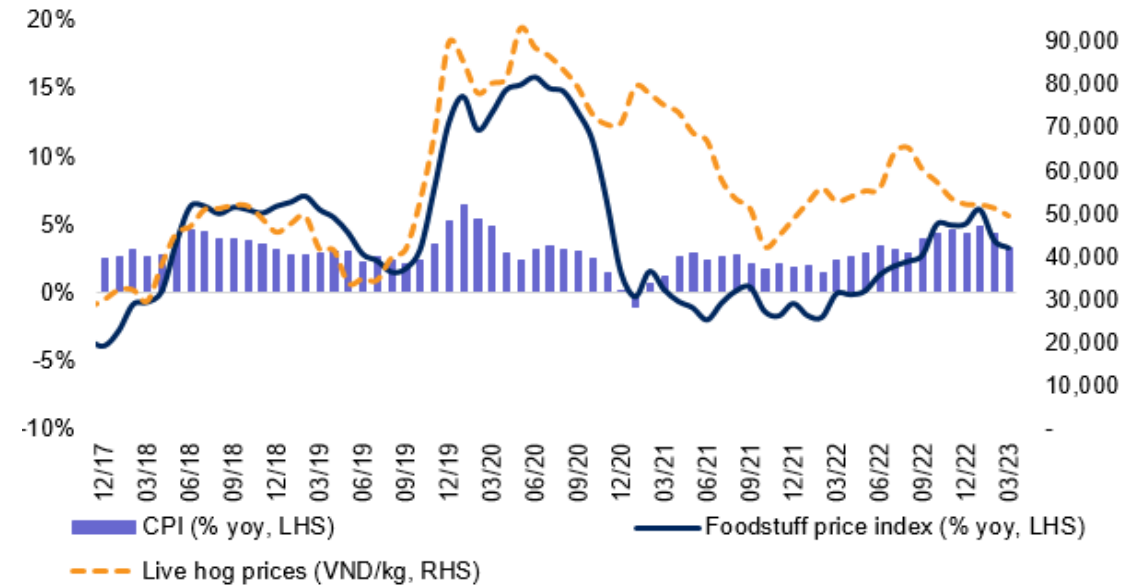
Vietnam Marco outlook: Inflation pressure cooled down

CPI decelerates for the second month in a row

CPI decelerated to 3.4% yoy in Mar 23 from 4.3% in the previous month



Food & foodstuff CPI decelerated in Feb-Mar 23 period

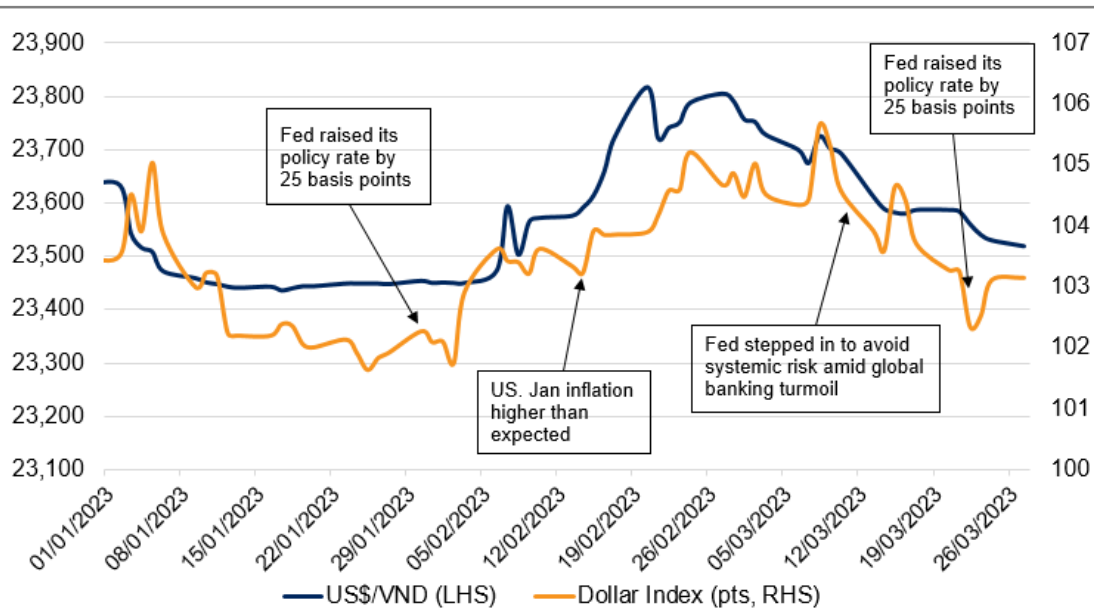


- Vietnam's headline inflation rose 3.4% yoy in Mar 23 (lower than the level of 4.3% yoy in the previous month). In 1Q23, Vietnam's CPI averaged at 4.2%, inline with our forecast. On mom basis, Vietnam's CPI slid 0.2% from the prior month, mainly supported by the decline of Food & Foodstuff (-0.6% mom), Transport (-0.2% mom) and Education items (-1.7% mom) sub-indexes.
- We maintain our Vietnam's CPI forecast at 3.8% yoy in 2023F (+/- 0.2 percentage points), below the government's guidance of 4.5%.

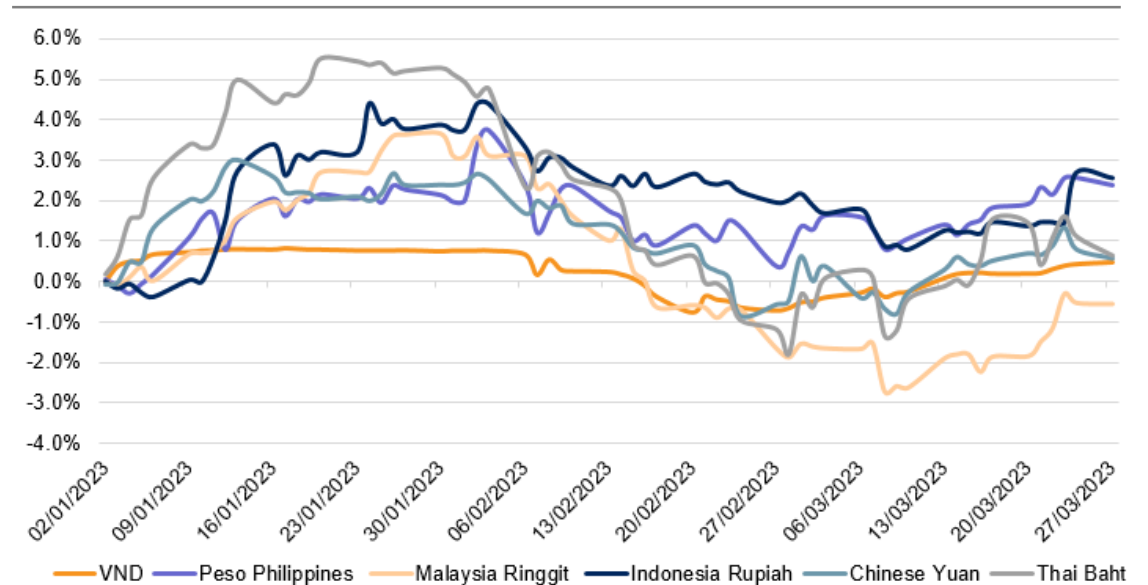
Vietnam money market outlook: Lower pressure on VND exchange rate

FED more dovish on monetary policy dragged down DXY

DXY and US\$/VND movements from the beginning of 2023



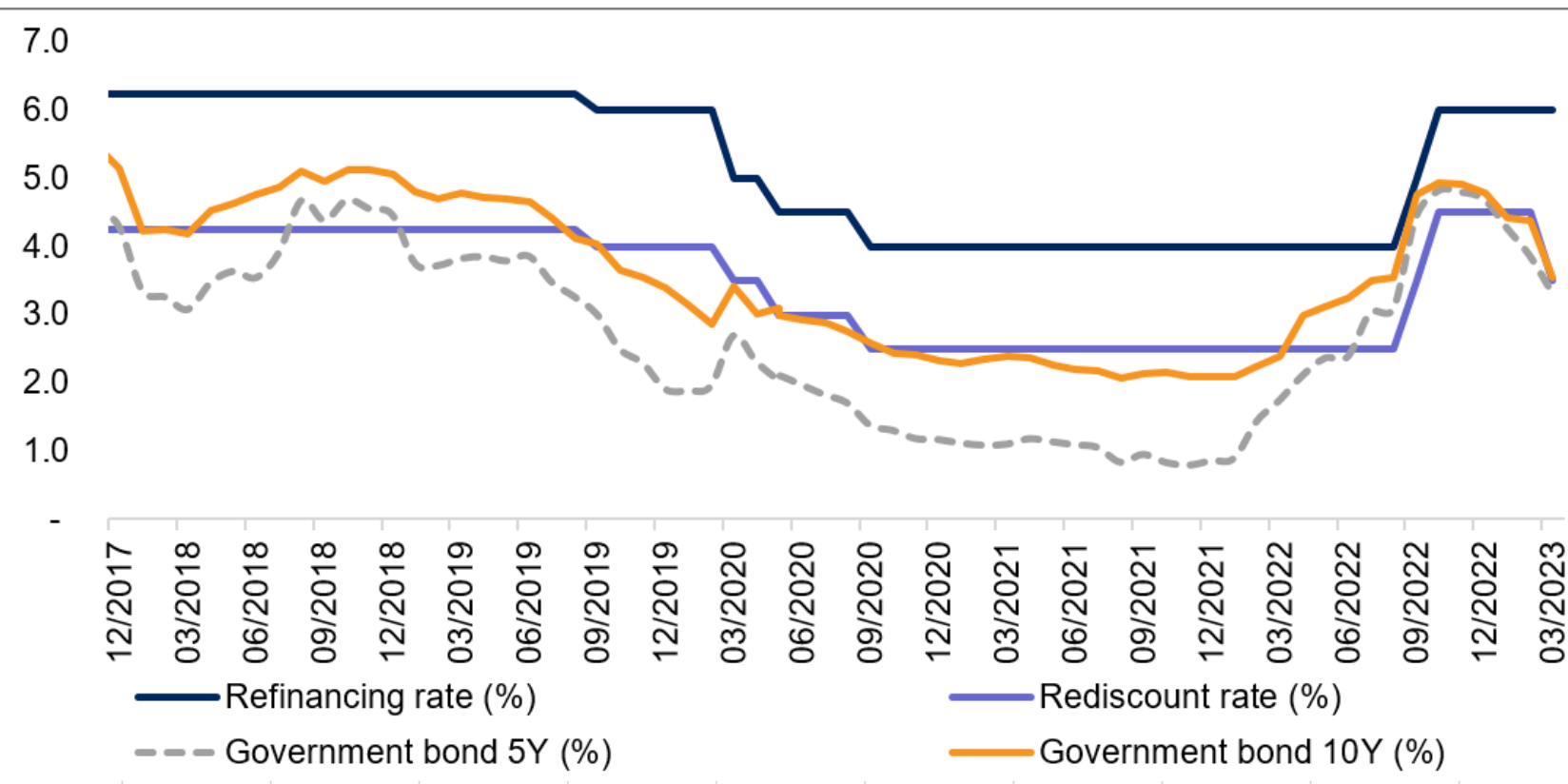
Regional currencies against the US\$ (Aug 17- Mar 23)



- Dollar Index (DXY) dropped sharply amid banking crisis event as FED delivered less hawkish message on monetary policy. As of Mar 27, 2023, DXY fell to 103.2pts, down 2.0% before the Silicon Valley Bank (SVB) crash. The softer DXY has brought the US\$/VND down 0.5% ytd to 23,519.
- We see downward pressure on the US\$/VND exchange rate in 2Q23 as FED could issue more dovish messages on monetary policy at its next meeting in May 23 due to the increased possibility of a recession. Consequently, we expect US\$/VND exchange rate to fluctuate between 23,500 - 23,800 in 2Q23F.

Vietnam money market outlook: There are signs of a reversal in domestic monetary policy

SBV cut some policy rate (unit: %)



Source: SBV, BLOOMBERG, VNDIRECT RESEARCH

The SBV issued two Decisions on 14 Mar 2023, reducing key policy rates from 0.5% – 1%.

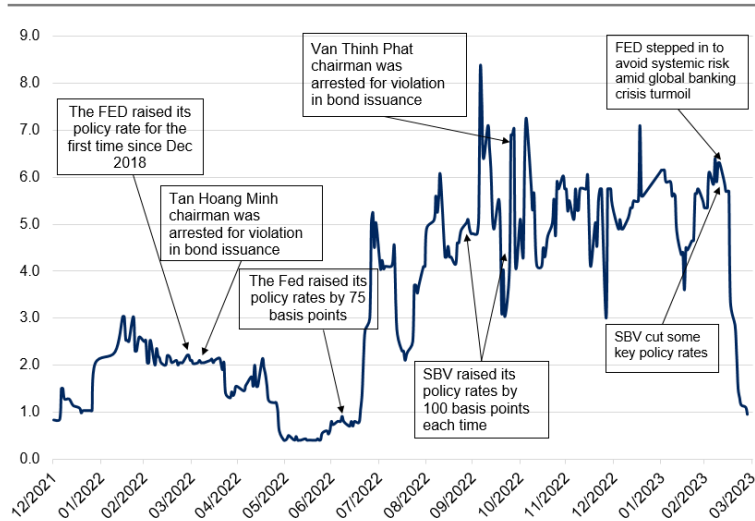
- Decision No. 313 kept the refinancing rate intact at 6.0%, but lowered the rediscount rate by 1% pts to 3.5% p.a.; the overnight lending rate by the SBV to credit institutions was also lowered to 6% p.a. from 7%.
- Decision No. 314 regulated the maximum short-term lending rate in VND of credit institutions for certain economic activities such as: agriculture, exports, high-tech application business, SMEs to reduce by 0.5% pts to 5.0% p.a.

We expect the SBV to reduce other policy rates such as the 6-month VND deposit rate ceiling and the refinancing rate by 50-100 basis points if FED shows clear signs of stopping the policy rate hike.

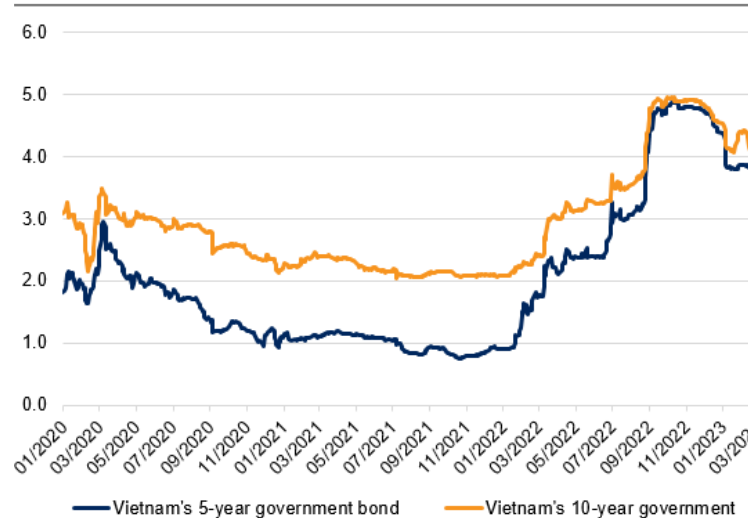
Vietnam money market outlook: Domestic interest rates declined markedly

Deposit interest rates peaked at the end of Jan 23 and started to decline from mid-Feb 23

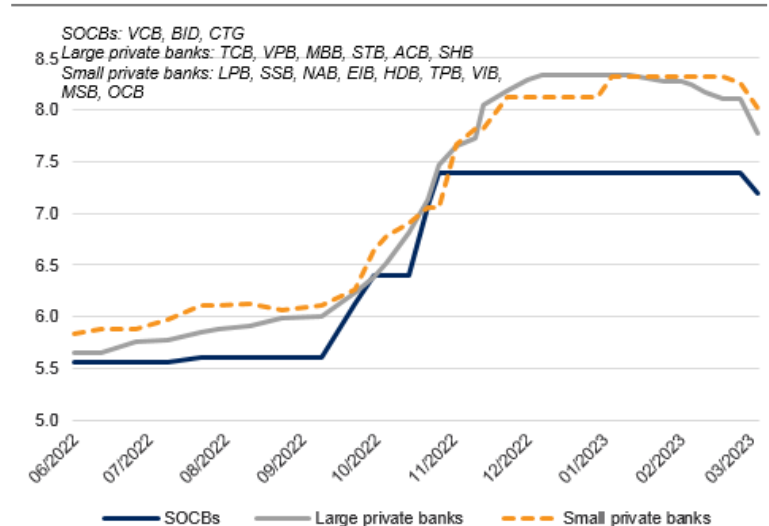
Interbank overnight interest rate fell sharply after SBV's move to cut some policy rates



Vietnam's government bond yield dropped significantly since the beginning of 2023



The deposit interest rates declined markedly in Feb-Mar 23 period (Unit: %)



- Market interest rates such as government bond yield, interbank interest rate, deposit rate all declined markedly after the SBV's move to lower its policy rate. Specifically, the average 12-month deposit interest rate of commercial banks has decreased by nearly 50 basis points compared to the peak in Jan 2023.
- We expect deposit rates to drop more until the end of 2023, based on the following reasons: (1) weak lending demand due to economic slowdown and murky residential property market, (2) the government promotes public investment thereby injecting more money into the economy, and (3) SBV could reduce other policy rate such as the 6-month VND deposit rate ceiling and the refinancing rate.

Recovery around the corner

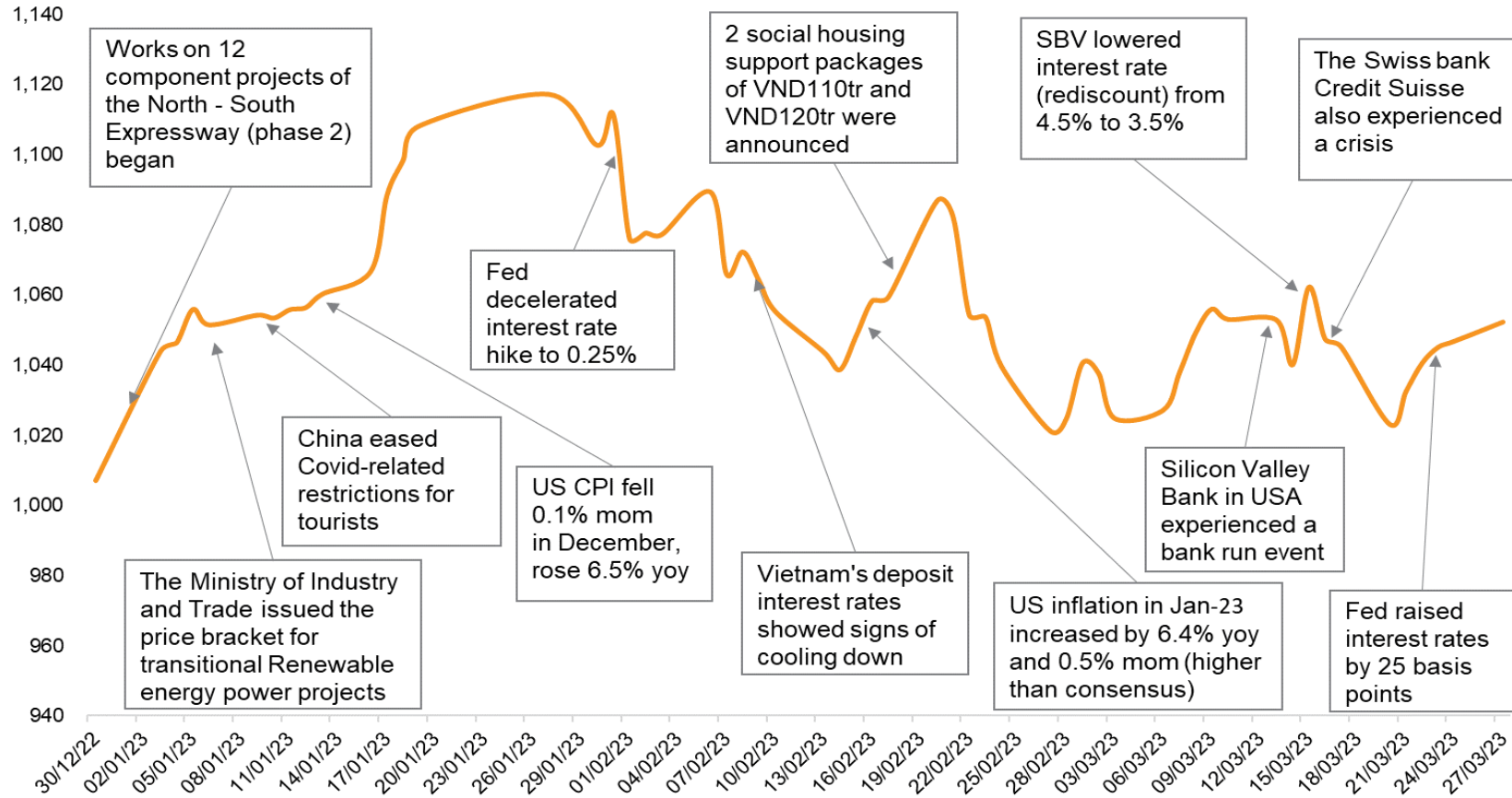
Market strategy

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Market recap in Mar-23

VN-INDEX rose 2.7% mtd and 4.5% ytd in Mar-23



VN-INDEX rose in Mar-23 and closed at 1,052.3 pts (+2.7% mtd, +4.5% ytd). We believe that the increase could come from the following reasons:

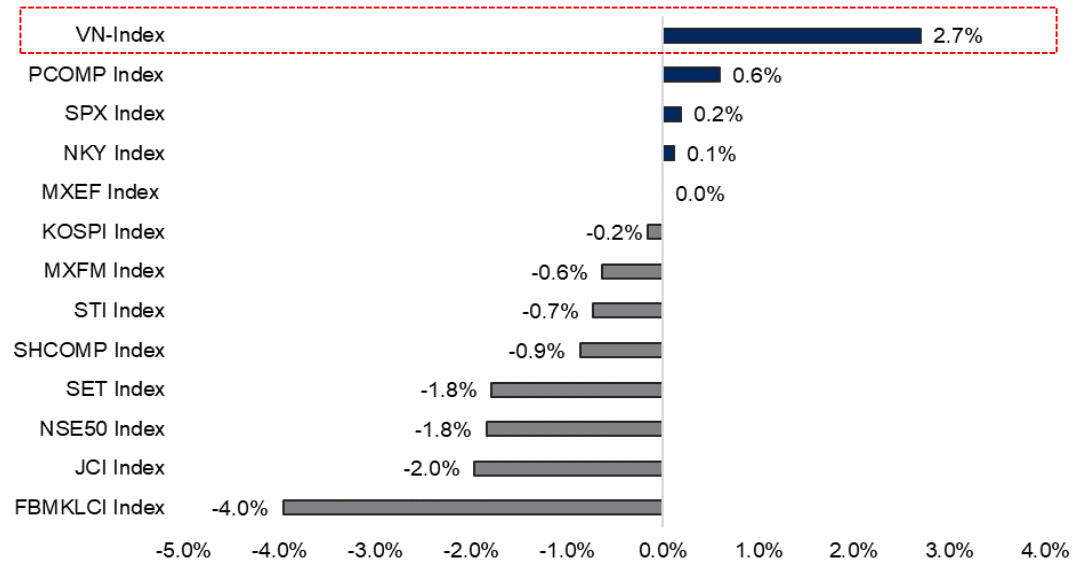
- FED has delivered a less hawkish message on monetary policy amid global banking turmoil.
- SBV cut some key policy rates in Mar 14.
- Strong inflows by foreign investors with net bought of VND3,065bn in Mar-23 (vs net sold of VND264bn in Feb-23).

Corresponding, the HNX-INDEX edged up by 2.1% mtd while UPCOM-INDEX slumped by 1.0% mtd. Since the beginning of 2023, the HNX-INDEX inched up by 0.7% ytd and UPCOM-INDEX rose by 6.3% ytd.

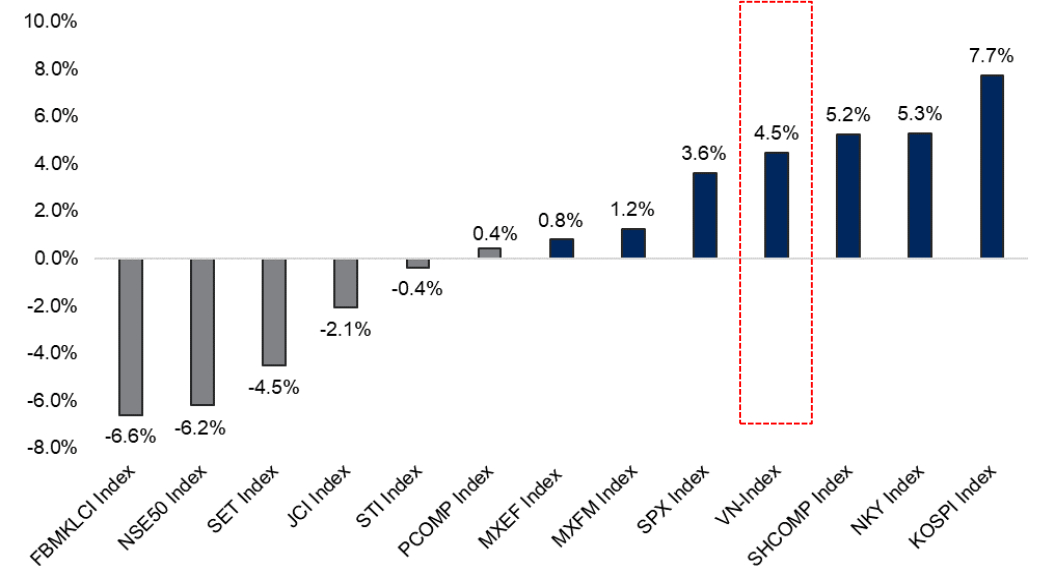
Market recap in Mar-23

VN-INDEX outperformed in Mar-23

VN-INDEX performed the best among peers in Mar-23 (data as at 27/03/2023)



For YTD, Vietnam outperformed peers in South East Asia since the beginning of 2023

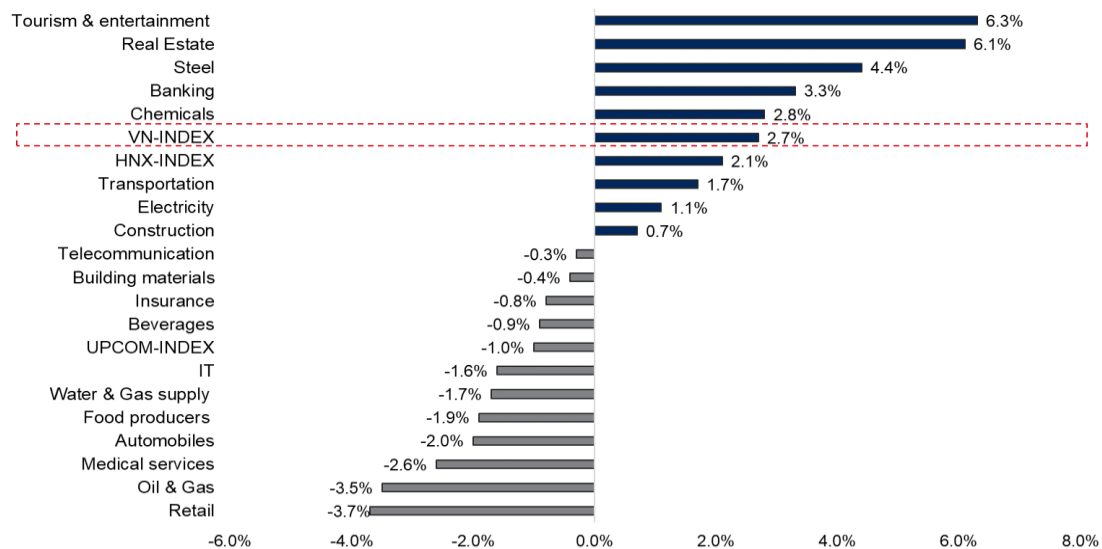


- On Mar-23, Vietnam (VN-INDEX, +2.7% mtd) outperformed all of its regional peers in South East Asia, including Philippine (PCHOMP Index, +0.6% mtd), Singapore (STI Index, -0.7% mtd), Thailand (SET Index, -1.8% mtd), Indonesia (JCI Index, -2.0% mtd), and Malaysia (FPMKLCI, -4.0% mtd). Per our view, it can be the results of investors' cash flow gradually return amid signs of declining interest rates.
- Corresponding, VN-INDEX posted the best performance among peers in South East Asia of 4.5% since the beginning of 2023 due to low base as a deep drop of 32.8% in 2022 and more favorable monetary policy.

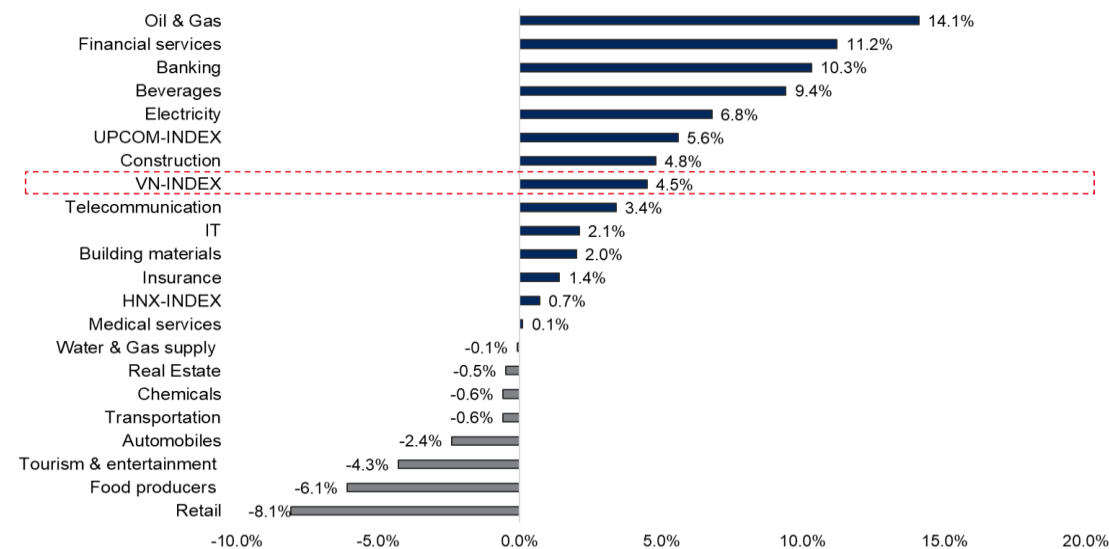
Market recap in Mar-23

Tourism & entertainment, Real Estate, Steel and Banking outperformed in Mar-23

Tourism & entertainment recorded the best performance in Mar-23



In 1Q23, Oil & Gas posted the most robust surge in price



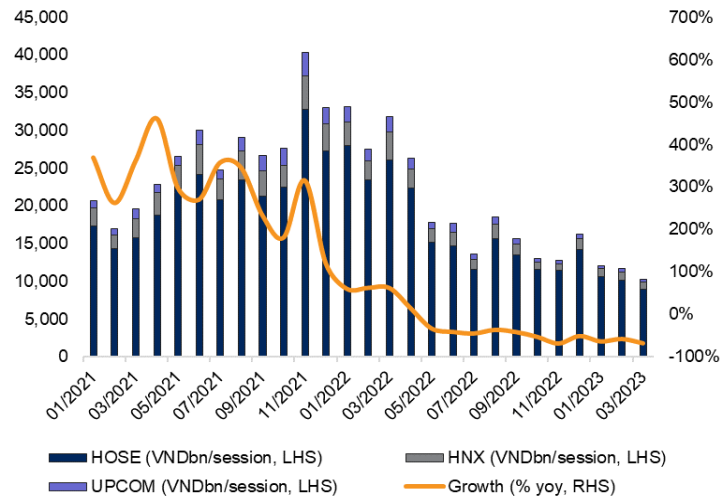
- Following the deep slump of 12.9% mtd in the previous month, Tourism & entertainment sector posted the highest surge of 6.3% mtd in Mar-23 thanks to Vietnam finally being on the list of China's tourism pilot program. In contrast, Retail became the worst sector, decreasing by 3.7% mtd in Mar-23 due to weak 2M22 results and conservative 2023 guidances.
- In 1Q23, Oil sector experienced the most massive surge of 14.1% ytd, resulting from (1) exploitation, and transportation activities were promoted amid high oil prices, and (2) and Vietnam petroleum distribution sector recovery. On the contrary, Retail (-8.1% ytd) and Food producers (-6.1% ytd) both suffered from weaker demand in the context of personal income decline.

SOURCE: VNDIRECT RESEARCH, FIINPRO, data as at 27/03/2023

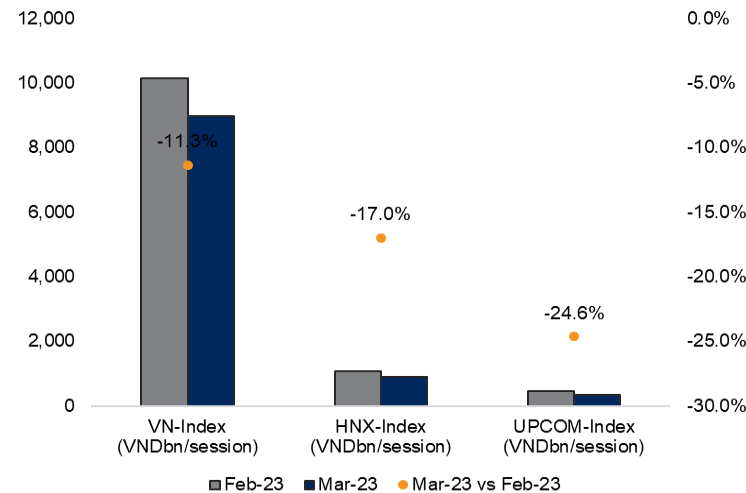
Market recap in Mar-23

Key insight trading flow: Liquidity decreased

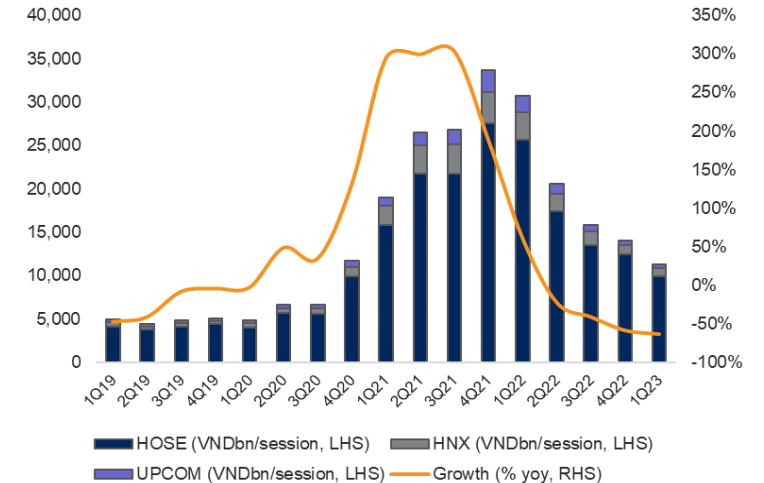
The daily average trading value declined by 12.4% mom in Mar-23 (data on 27/03/2023)



Liquidity slumped on all exchanges (data on 27/03/2023)



In 1Q23, total liquidity edged down for 5 consecutive quarters

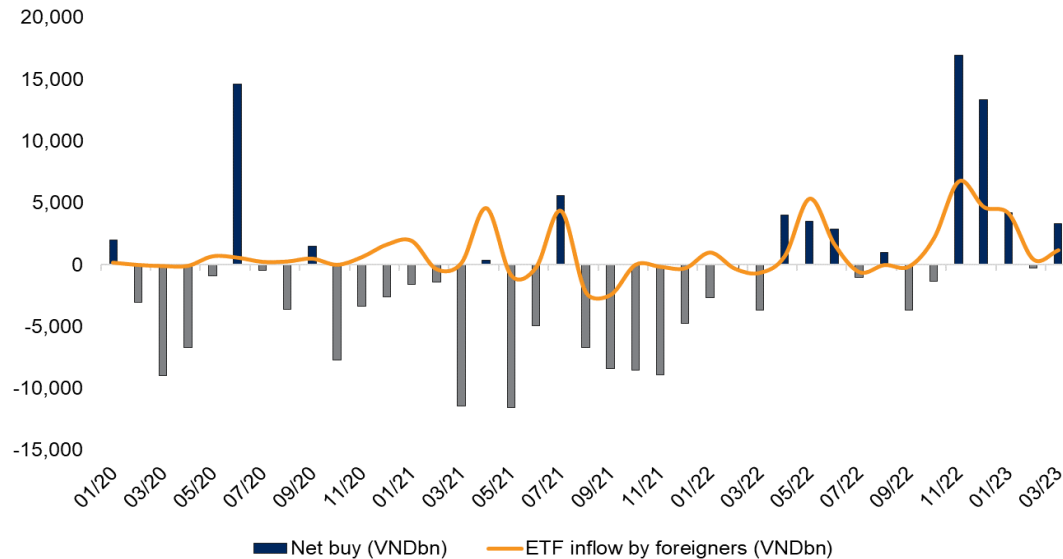


- Average trading value of three bourses fell 12.4% mom (-67.9% yoy) to VND10,147bn (HOSE: VND8,983bn/trading day, -11.3% mom; HNX: VND900bn/trading day, -17.0% mom; UPCOM: VND332bn/trading day, -24.6% mom).
- In 1Q23, average trading value of three bourses extended the decline sine 4Q21, sinking 19.2% qoq (-63.1% yoy) to VND11,332bn (HOSE: VND9,925bn/trading day, -20.2% qoq; HNX: VND996bn/trading day, -8.3% qoq; UPCOM: VND412bn/trading day, -17.9% qoq).

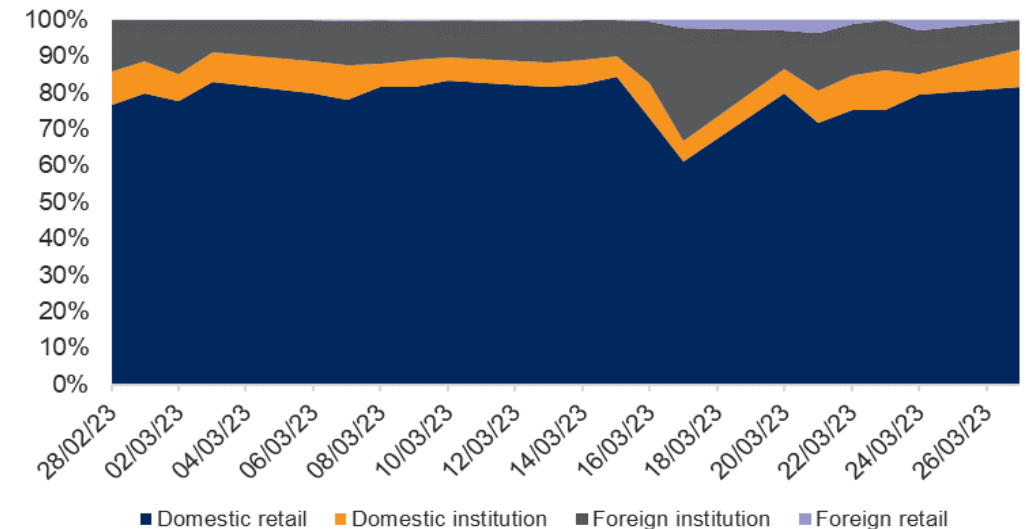
Market recap in Mar-23

Key insight trading flow: Foreign investors returned to net bought in Mar-23

Foreign investors net bought of VND3,345bn in Mar-23 (unit: VNDbn) (data on 27/03/2023)



The proportion of foreign investors' liquidity extended to 13.8% of the total market liquidity

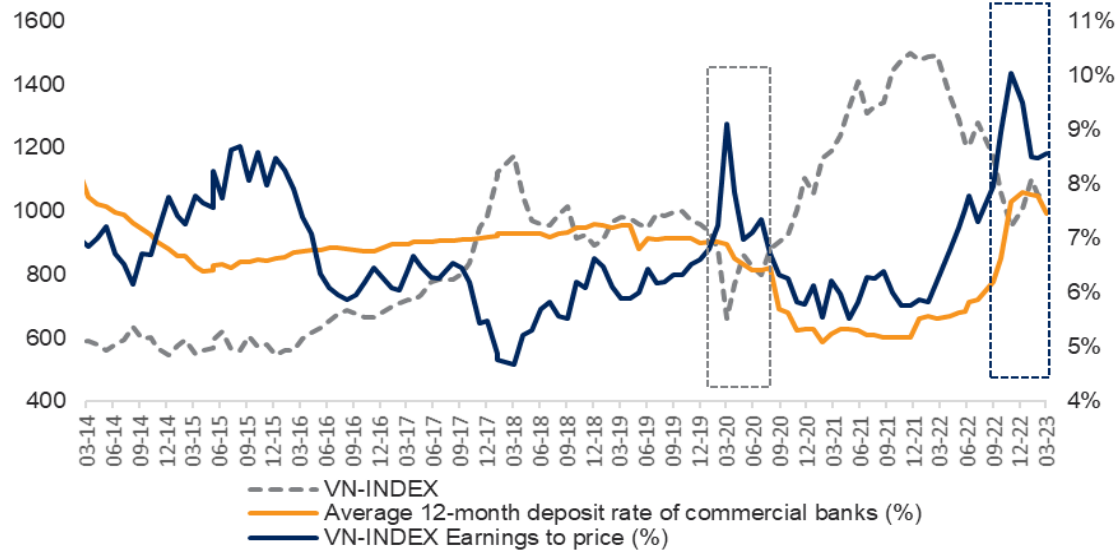


- Foreign investors recorded net bought of VND3,345bn in Mar-23 (vs net sold of VND264bn in Feb-23) due to (1) Fubon ETF, which is one of the largest net asset values ETFs in Vietnam, has successfully increased its capitals by ~VND3,800bn and (2) VanEck Vietnam ETF changed the tracked index from MVIS Vietnam Index (80% Vietnam stocks) to MVIS Vietnam Local Index (100% Vietnam stocks).
- In 2023 YTD, the total net bought of foreign investors is VND7,277bn, equivalent to of 25.1% total net bought in 2022. In Mar-23, the proportion of foreign investors to daily trading value widened from 12.8% to 13.8% total trading value.

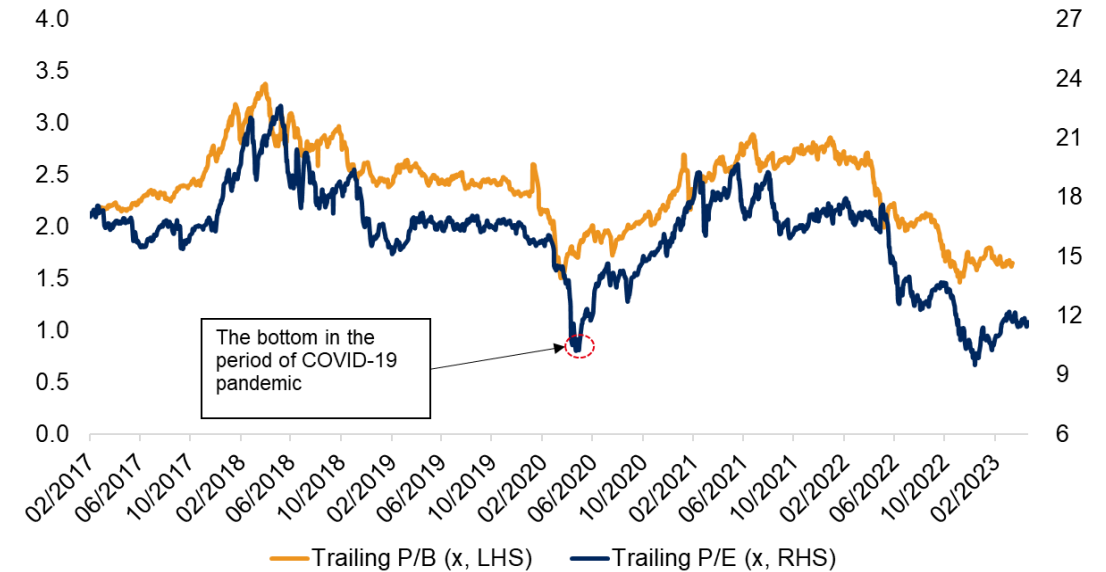
Market outlook

Negative market earnings growth in 1Q23F could affect market valuation

The spread between market earnings yield and deposit rates widened due to falling interest rate



VN-INDEX is trading 30% lower than its 5-year average valuation

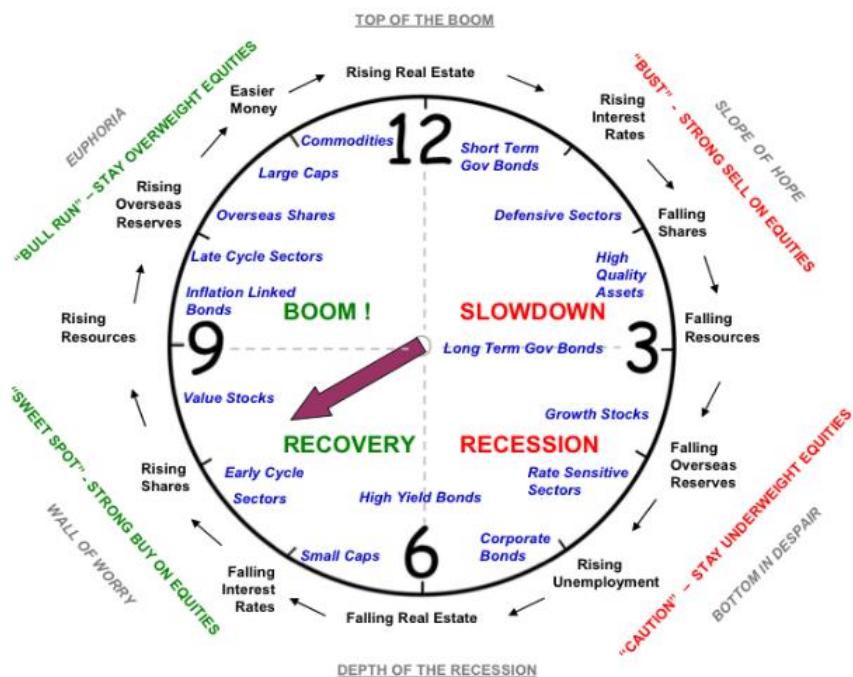


- Currently, Vietnam's stock market is trading at 0.7x of 5-year P/E average and TTM P/B is also trading at 0.7x of 5 year P/B average.
- Average deposit interest rate for 12-month term compressed at 7.5%/year in Mar-23 (vs 7.8% in Feb-23). Meanwhile, current Earnings to Price of VN-INDEX widened to 8.6% (vs 8.5% in Dec-22). Plus dividend yield of 2.0%, the market earnings yield is estimated about 10.6%. As the results, the spread (between market earnings yield and deposit rate) expand to 3.1% (+0.8% pts vs Feb-23). However, the spread could narrow after the 1Q23 earnings season as market earnings growth could remains negative due to (1) slowing global economic growth and (2) high interest rate environment.

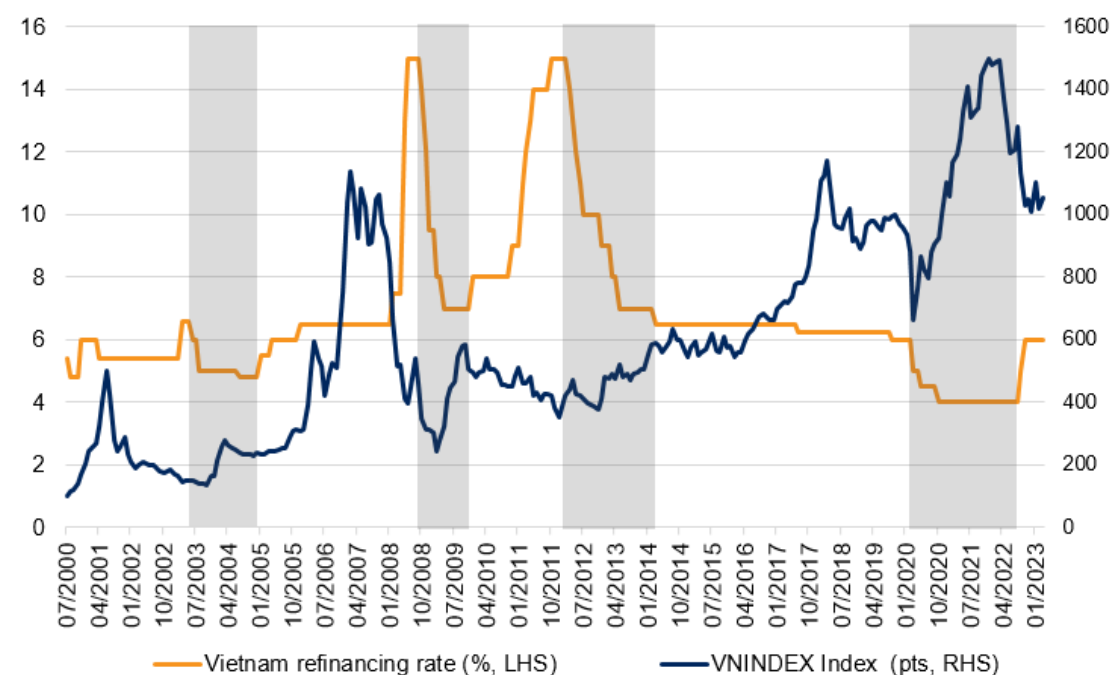
Market outlook

Vietnam's stock market is nearing the end of the recession cycle

Multi-asset investment clock by Citigroup



Historically, Vietnam's stock market often performed positively after the SBV lowered policy interest rates



- Vietnam is in recession phase (as defined by some large investment firms such as Citigroup and Fidelity), shown through criteria such as: falling FX reserves, falling economy activities, falling real estate, rising unemployment, credit drives up, corporate profit declines...
- Loose monetary policy and falling market interest rates are the first signals for a recovery phase of the stock market (left figure). Looking back at history, Vietnam's stock market was quite positive after the SBV lowered policy rates.

Market strategy

Positive signals from falling interest rates and a slight improvement in the bond market

VN-INDEX is expected to move side-way up in Apr 2023

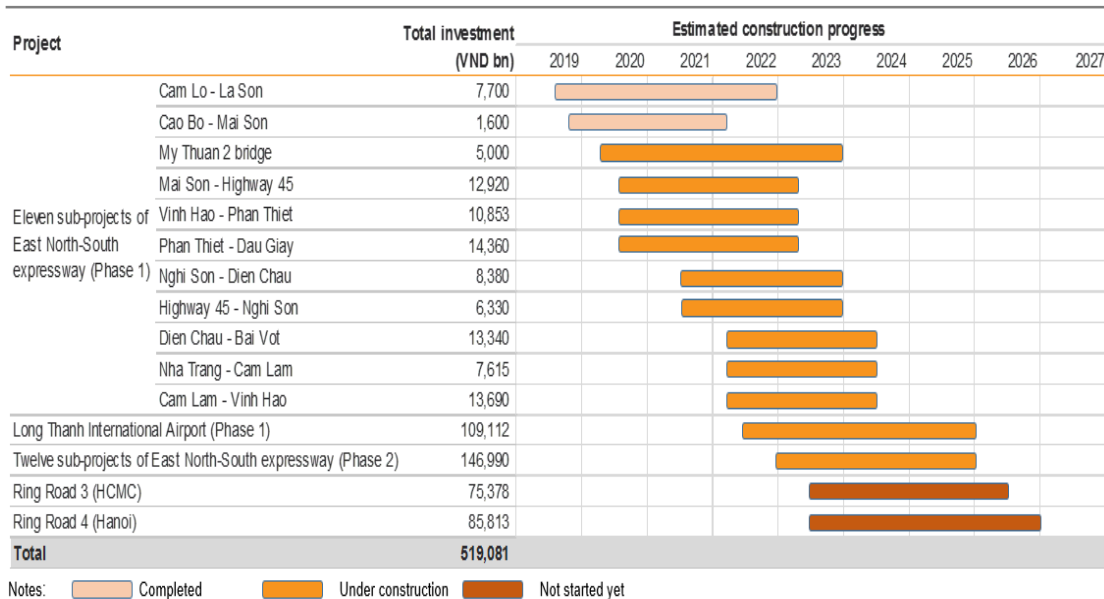


- In April, VN-INDEX was supported by (1) falling domestic interest rates and (2) capital inflows from foreign ETFs. However, the outlook for 1Q23 earnings is quite negative amid low economic growth, which is a hindrance to the market's upward momentum. Due to mixed catalysts, we expect VN-INDEX to keep trading in a narrow range from 1,030-1,100pts in Apr 2023.
- Long-term investors may consider buying part of the portfolio when interest rates are falling, while short-term investors should patiently wait until the market form a clear trend.
- Upside catalysts include (1) more dovish on monetary policy from FED, and (2) more economic support from the government.
- Downside risks include negative-than-expected market earnings growth in 1Q23F and global banking crisis risks.

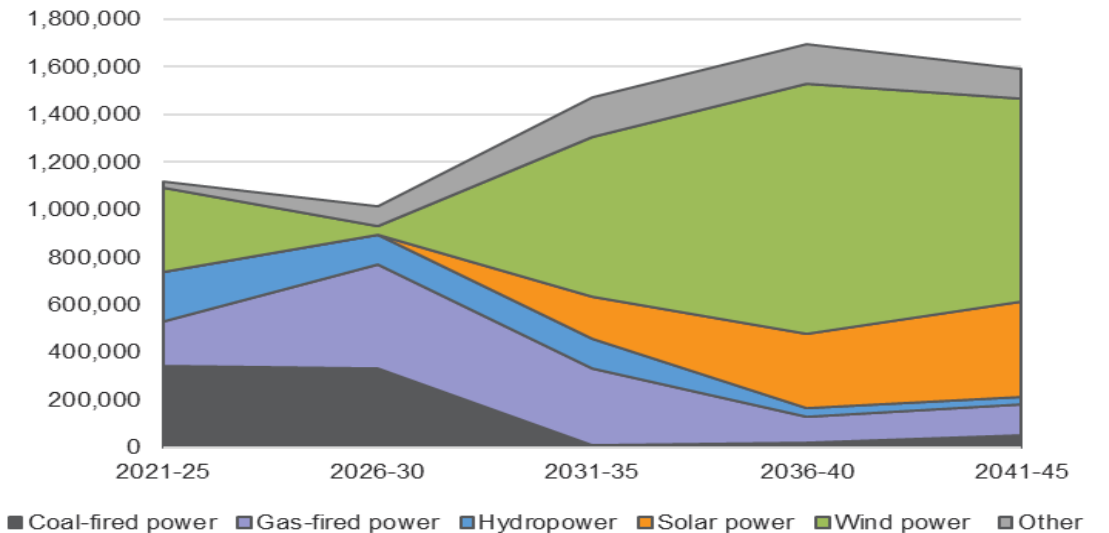
Market strategy

1. Public investment will be a promising story throughout 2023

Progress of key transport infrastructure projects in the period of 2021 – 2026



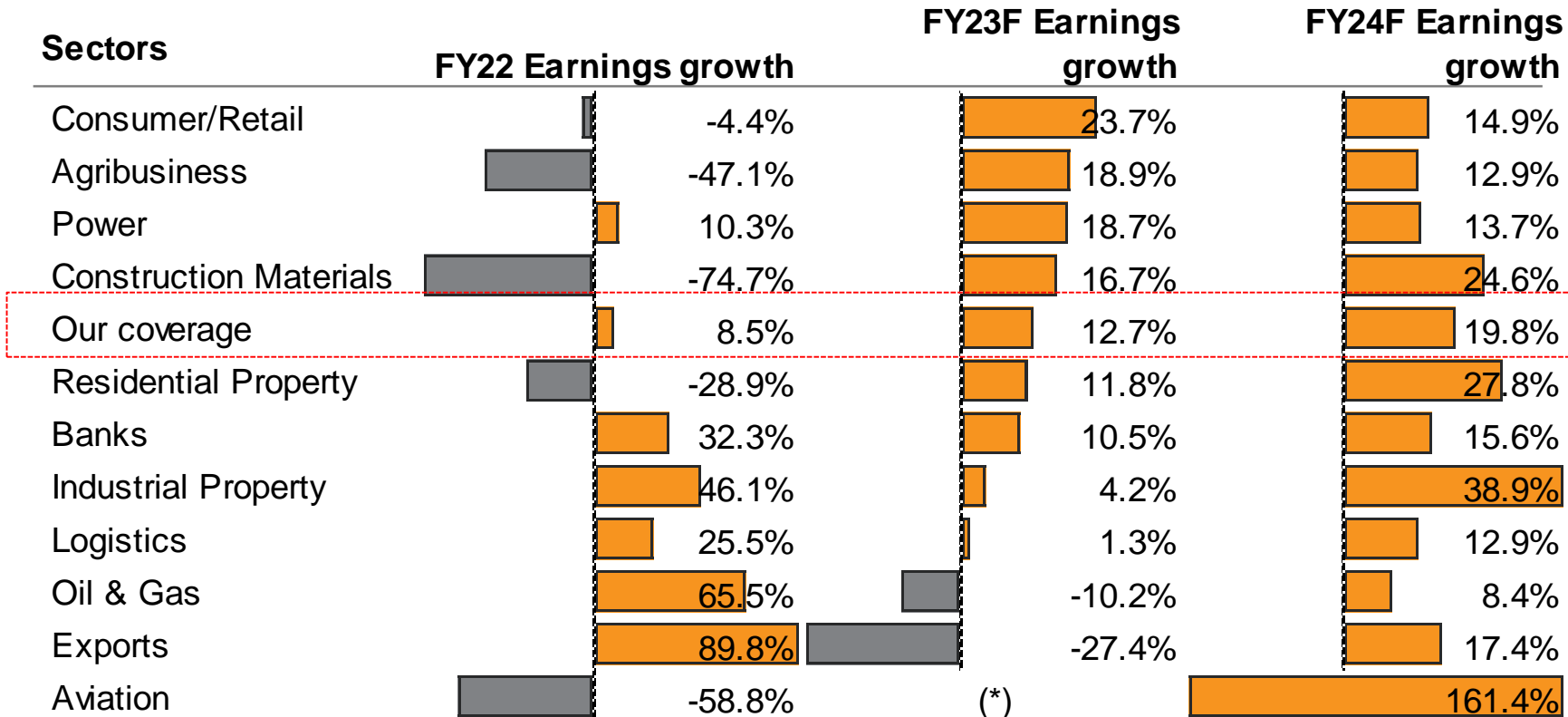
Vietnam needs US\$10.3bn per annum for energy transition into 2022-45F (incl. grid system and RE power development)



- The Government has accelerated the progress of major infrastructure projects to complete at least 95% of the plan to disburse public investment capital in 2023. The T3 terminal project at Tan Son Nhat airport was officially started on December 24, 2022. In addition, 14/25 sub-projects of the North-South Expressway phase 2 started construction in the first 2 months of 2023. Besides, the trend of investment in building energy infrastructure will be promoted after the official approval of the Power Plan 8. We see the great opportunities alongside country energy transition roadmap, but in the early stage, energy infrastructure developer and renewable energy exposure businesses will be major beneficiaries.

Market strategy

2. Focus on sectors with better earnings growth or turning from negative to positive



Note: (*) In 2023, Net profit of Aviation sector will change from negative to positive

- Based on our forecast, Consumer/Retail sectors will have the strongest earnings growth of 23.7% yoy in FY23F as we believe most of the negative impact in consumption and rising raw material prices had already been reflected in 2022's results, with some key catalysts of large consumer/retail company like MWG (BHX come to a profitable point), VRE (low base in 1H22 due to Covid-19 support package).
- We also prefer banking sector as the recent cooling down liquidity constraints reduces funding cost pressure and boosts credit growth. Also, the draft amendment to Circular 16 is expected to resolve the bottleneck of c-bonds, clear the threat of rising bad debts and credit costs of commercial banks in FY23F
- Earnings of Aviation sector in FY23F will change from negative to positive thanks to international visitors from China returning to Vietnam. Other sectors that may turn into positive earnings growth in FY23F from low base FY22F, including Agribusiness (+18.9% yoy), Power (+18.7% yoy), Construction Materials (+16.7% yoy).

High conviction investment ideas for Apr 2023 (data on 30/03/2023)

Stock picks	Investment thesis	1-year Target price (VND/share)	Upside (%)
C4G	<p>We like C4G for: (1) its leading position in the field of infrastructure construction in Vietnam with more than 50 years of experience in the industry, participating in many key national large-scale projects such as the North-South Expressway project, airport taxiways, etc. (2) C4G's financial health has improved significantly in FY22, when the net debt/equity has dropped sharply from 2.9x at the end of FY21 to 1.3x at the end of FY22, thereby giving C4G the opportunity to participate in many large-scale construction projects with strict financial conditions. (3) We also expect the State to buy back the Thai Nguyen-Cho Moi BOT project, which can bring in about VND1,100bn in cash, equivalent to 43.7% of the company's current equity. We forecast C4G revenue will reach VND3,593bn (+20.7% yoy) in FY23F and VND4,222bn (+17.5% yoy) in FY24F.</p>	14.100	29.4%
PC1	<p>We anticipate that FY23–24F will be a profitable break period for PC1 following a series of new business expansions in multiple industries within the company's ecosystem, including, Nickel mineral mining, residential property, and industrial park. We expect a sharp EPS growth of 74% CAGR over FY23-24F from the low-base FY22F. We see the company major risk of interest rate hike and exchange rate loss will ease from 2H23F, supported the bottom line. Moreover, we expect PC1 - leading EPC wind power contractor will be benefited soonest from the announcement of the PDP8 as well as the official RE price mechanism in near future.</p>	30.800	9.0%
TCB	<p>We prefer TCB as (1) the market panic has depressed TCB's valuation to the historical low level. Based on our estimates, TCB is trading at a P/B FY23F of 0.7x - which is considered to be an underserved level. (2) the draft amendment to Circular 16 is expected to resolve the bottleneck of c-bonds, which is an important source of income flow for TCB. (3) Also, as the SBV has signaled of extending easing monetary policy, we expect the rock bottom for stock valuation is around the corner, leading to a rally for stock market, as well as for high beta stocks such as TCB. (4) We expect the bank to sustain solid earnings growth of 12%/14% in FY23-24F based on 12%/10% of credit growth and 5.5%/5.4% NIM during the period</p>	44.000	58.8%

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