



MACRO & MARKET REPORT 2021

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Investment Strategy in 2021

The world economy in 2020 witnessed its worst recession since World War 2 due to the negative effects of the Covid-19 pandemic. Measures to implement social distance, blockade, and close borders to prevent epidemics from disrupting production supply chains, stagnating trade activities, leading to a wave of business bankruptcy and unemployment rising to a record high... Global GDP is expected to drop 4.4% in 2020 (IMF), despite countries having introduced trillions of dollars in economic stimulus packages and unprecedented loosening monetary policies and emergency lending.

Overcoming domestic and international difficulties, Vietnam's economy still maintains the growth rate of over 2.9%, and is a rare bright spot in the region and internationally. The components contributed to the gradual improvement of growth through each quarter after setting the bottom in the second quarter. Vietnam has also stepped up its participation in bilateral and multilateral trade agreements such as EVFTA, RCEP, and UKVFTA, thereby maintaining the growth of the total export turnover and reaching a record export surplus level in 2020.

With a stable macro base, strong growth dynamics and acceleration drivers along with the recovery of the world economy, Vietnam's economic growth has a chance to recover strongly by over 6% in 2021 and increase in average level of 6.7% in the period 2015-2019 in the year 2022.

Regarding macroeconomics in 2021, BSC forecasts that GDP growth in 2021 will reach 6.3%. The macro was stable with inflation around 3%, the USD/VND exchange rate declined from 2%-3.5% and the 12-month term deposit interest rate flat at 5.5%.

- Fiscal policy: Public investment remain the key focus in fiscal policy, along with tax exemption, reduction and extension measures implemented in 2020. Value of public investment is forecasted to reach 462 trillion VND in 2021 (accounting for 96,86% of the 2021 budget estimate, refer to report [link](#)).
- Monetary policy: The State Bank maintains an active, flexible and prudent monetary policy, closely coordinating with the fiscal policy in order to control inflation, stabilize macro, monetary and support growth. The current inflation is still allowing the State Bank to continue to support the current system liquidity for at least the first half of 2021 to reduce costs for the economy through corporate lending and issue Government bonds.

In addition to the internal and external advantages and disadvantages ([Table 07](#)), we believe that the following factors will have a strong impact on the macro and market projects in 2021:

The recovery of the world economy and the ability to deploy the Covid 19 vaccine: 28/12/2020, The world had 81.1 million cases and 1.8 million deaths. The number of new infections has not shown signs of decreasing in the United States while the third wave of pandemic is causing many European countries to shut down their economies. With the progress in adopting vaccines by Pfizer, BioNTech and Moderna in developed countries, the capacity of vaccine makers and new virus variants is also showing that the fight against viruses will still be expensive and lengthy. International organizations forecast that global GDP will

increase by 5.2% and 3.8% in 2021 and 2022. International production, consumption and trade will recover when the Covid 19 pandemic is under control and the basic 2020 low is the driving force for growth economy. However, the world economy still operates below its potential if its ability to control disease is ineffective.

The US-China trade war: The United States and China signed a phase 1 agreement in January 2020 to reduce tensions that lasted for the past two years. Phase 2 negotiations have not yet begun and the next step is not clear as the Biden administration has not yet given a concrete stance. (refer to report [link](#)).

The view of currency manipulation from the United States: The United States announced Vietnam as a currency manipulation country with Switzerland in the report on December 16. The US will have a hearing with Vietnam and consider an appeal until January 7, 2021 and President will have two weeks to consider tax measures on export goods. The solutions to reduce trade surplus, buy foreign currencies and increase VND price will be discussed in the near future.

Amended Securities Law and possibility of upgrading: The Amended Securities Law takes effect in January 2021, is the highest legal basis for many new products launched. These changes support the FTSE Russell's emerging market upgrades in 2021-2022 and MSCI 2023-2025. Equitization and divestment of State enterprises have opportunities to be promoted (refer to report [link](#)).

Regarding the market in 2021, VN-index is in favorable conditions to increase prices thanks to (1) Improved business results and (2) Increasing P/E ratio thanks to new cash flow of investors. VN-Index is forecasted to have a key price scenario at 1,261 points by the end of 2021, two scenarios include:

- Scenario 1_VN-Index is forecasted to reach 1,258 points: EPS growth is 22%, P/E ratio is 17.2 times.
- Scenario 2_VN-Index is forecasted to reach 1,154 points: EPS growth is 22%, P/E ratio is 15.8 times.

(Refer to the Forecast of High weight stock score and Large stock Technical Analysis)

Positive developments are forecasted to take place in the first months of the year due to factors of expectation, cash flow and supporting information. Market capitalization reached \$ 266.2 billion thanks to rising stocks and new listing. Average market liquidity reached 320 million USD / session ([Table 08](#)).

Regarding stocks investing in the stock market in 2021, (1) Economic recovery: Banking (VCB, TCB, CTG, VPB), Consumption and Retail (MWG, PNJ, VNM), Petroleum and utilities (GAS, POW, PLX, PVT, REE), Other Group (VHC, MSH, DGC); Public investment beneficiaries: Materials (HPG, HT1, PLC), Construction (LCG, PC1), Aviation and transportation (ACV, VTP); Real estate (VHM, NLG, DXG, KDH, VRE); (3) Movement of production: Industrial zones (PHR, GVR, IDC, KBC), Port (GMD); (4) Market upgrade: VNM, VHM, HPG, VCB, VRE, PLX.

Regarding the prospects of industries and stocks of interest in 2021, refer to the "Vietnam Sector Outlook 2021 Report".

Macro and stock market 2021

The world influences have a significant impact on the macro and stock market in 2020. With a vision for 2020, we consider 4 domestic and international issues that affect the macro economy and Vietnam's stock market. including: (1) the recovery of the world economy and the Covid-19 pandemic; (2) The US-China trade war; (3) The perspective of currency manipulation from the United States; (4) Amended Securities Law and ability to upgrade the market thereby attracting foreign capital.

The recovery of the world economy and the Covid-19 pandemic

World GDP is likely to recover moderately in 2021, accelerating in 2022. The overall short-term outlook is still largely dependent on a number of factors: (1) Efficiency in disease control once vaccines are delivered. (2) whether the fiscal and monetary policy measures will continue to be maintained.

- The pandemic waves continued until a time when the vaccine was widely distributed in the community. The recent waves of the Covid pandemic in developed countries reflect the risk of an outbreak if social distance measures are not effectively implemented. Infection rates (secondary cases per new case) have returned to above control levels in key countries in recent months: UK, France in December, Japan, Korea, China in December 10, America in September, Germany in July (annex 01). The waves that occurred even as prevention measures were used - typically in Japan - suggest that disease control continues to struggle until more vaccines are deployed (Appendix 02).
- Under the positive scenario, widespread vaccination is likely to be achieved as early as late 2021, given limited production capacity and distribution of the vaccine. Pfizer could provide 1.3 billion doses of vaccine by the end of 2021. Moderna could deliver 1.0 billion doses by the end of 2021. WHO's COVAX Vaccine Distribution Alliance estimates vaccination for one third of the world's population in 2021, this is most positive case. Therefore, strong measures to control diseases continue to be used, potentially negatively affecting the consumer industry (Appendix 03). High risks can negatively impact investment decisions, along with increasing savings to avoid a bad scenario in which the government cannot control the pandemic. Therefore, the fiscal and monetary policy expansion to stimulate the macro, the ability to continue to maintain in 2021.
- In the context of the gradual global macroeconomic recovery, global export and import are likely to continue the growth momentum as in the third quarter: (1) many trade agreements are completed, facilitating the removal of barriers between countries. (Appendix 04), (2) China's early recovery created a premise for re-starting global supply chains, increasing demand for manufactured goods between countries.

The global economy is expected to improve gradually in 2021, and to maintain a recovery momentum in 2022 (Appendix 05), when vaccines are expected to be more widely deployed worldwide. Global trade improved, with commodity demand maintained as production resumed.

The US-China trade war

The US-China trade war is expected to become tense again by 2021. As shown in the [2020 US Election report](#) , The policy of President Joe Biden will still be aimed at requiring China to reform essential laws

around technology transfer or opening up the financial investment market in China. The fact that both countries have not yet been able to implement the first phase agreements and provisions due to COVID-19 suggests that the negotiating situation between the two sides may become more tense in 2021.

According to BSC's report on Macroeconomic and Stock Market Outlook in 2019, the impact of the US-China trade war is still promoting the shifting of component production chains from China to Vietnam.

This is evident in the FDI investment from China and Hong Kong reaching 3.81 billion USD in 2020 and the group of electronic equipment and machinery, equipment, spare parts, and other tools has grown quite strong in 2020 despite the COVID-19 pandemic (For details, please see the section on FDI and Trade, Import and Export). In addition, major partners such as Foxconn, Pegatron, and Luxshare are expanding their factory productivity in industrial area in Vietnam. The tension of the US-China trade war may continue to support the trend of shifting production to Vietnam and thereby boosting economic growth in 2021.

Industry groups benefit from the shifting trend: Textile, Industry, Fisheries and Transport.

Views on currency manipulation from the United States

On December 16, 2020, the US announced the report "Macro and foreign exchange policies of major trading partners with the US", in which Vietnam was accused of currency manipulation. However, this is not surprising information because the US announced the investigation on October 2 and the release of the report is the result after 2 months of investigation.

Specifically, during the 12-month cumulative period to June 2020, the US Department of Finance said that Vietnam violated all three quantitative criteria set by the US to determine the behavior of currency manipulation. That is trade surplus with the US is over 20 billion USD (58 billion USD), current balance surplus is 2% higher than GDP (4.6% GDP), net foreign currency buying in 6/12 months is 2% higher than GDP (5.1 % GDP).

In its conclusion, the US Department of Finance recommended that Vietnam should quickly consolidate its monetary policy to accurately reflect changes in basic elements of the economy, limit intervention, and allow the local currency appreciates and enhances the transparency of the foreign exchange reserve data. In addition, Vietnam should also adjust to narrow its trade and current balance surpluses by increasing domestic demand and limiting barriers to exported products of America.

In fact, the core problem that the US is directed to is trade, rather than a pure monetary story. This is often one of the tools for the US to achieve a more positive bilateral trade result.

In the past, the US used this tool to put pressure on countries and territories such as Japan (1988), Taiwan (1988 and 1992), and China (1992-1994, 2019). The common point of these cases is that they both have a large trade surplus for the US, which violates the country's trade laws of 1988 and 2015. For Vietnam, the US has also taken direct moves to put pressure on trade from 2019 to the present, such as putting on a watch list for currency manipulation, imposing anti-subsidy taxes on tires and trucks. Import, most recently Vietnam was accused of currency manipulation.

The published information did not bring much surprises and the financial market responded quite calmly. Specifically, in the morning session of December 17, 2020, on the foreign exchange market, the interbank

USD / VND exchange rate decreased by 5-10 points compared to the closing price of the previous session, fluctuating around 23,115- 23,125 VND / USD.

The impact on the market will not be great when the two sides focus first on negotiation activities. Under the provisions of the Trade Promotion and Enhancement Act of 2015, the US Treasury Department will submit a report to the US Congress to conduct negotiations between the parties to find a common solution to reduce the trade gap. In the event that the two sides disagree or Vietnam fails to come up with specific solutions, the US Treasury Department will seek tougher measures such as increasing export taxes on Vietnam's exports.

On the morning of December 17, 2020, the State Bank of Vietnam had a timely message, on the one hand to affirm the management's view on this issue, on the other hand to stabilize psychology, avoid risks financial market. In general, the regulator is likely to actively negotiate with a number of measures, such as:

- First, clearly affirming the view that the exchange rate management is in the framework of the general monetary policy to stabilize the macro-economy, control inflation and not create an unfair trade competitive advantage.
- Secondly, improving the criteria that the US believes that there are violations such as managing the exchange rate towards more and more flexible direction. Along with the center rate and the selling rate, the buying rate is also likely to be adjusted to a higher market nature. Aim to narrow the trade surplus with the US by increasing imports of goods from the US, as well as reducing the current account surplus index / GDP.

Historically, the US used to label currency manipulation with three countries: Japan (1988), Taiwan (1988 and 1992) and China (1992-1994). The impact of this event on the stock markets of other countries:

Talbe 01: Fluctuations in the stock markets of the countries were once labeled by the US as currency manipulation

Criteria	Japan (Nikkei 225)	Taiwan (TWSE)		China (Shanghai)
	1988	Năm 1988	Năm 1992	1992-1994
Average 3 years ago	57.0%	73.0%	18.4%	78.5%
The manipulation phase	37.2%	121.6%	-25.7%	-22.3%
1 year later manipulation	13.7%	93.0%	71.7%	-12.0%

Source: Bloomberg, BSC Research

Amended Securities Law and ability to upgrade to attract foreign capital

The Amended Securities Law also creates the basis and legal foundation for a new market development in the following areas: (1) Securities offering; (2) Public companies; (3) Securities trading, registration, custody, clearing and settlement market; (4) Securities firms and securities management companies; (5) Information disclosure and (6) Inspection. The Amended Securities Law is comprehensively evaluated, in line with international standards, helping to consolidate market participants, enhance transparency, monitor and meet international integration requirements

Along with Investment Law 2020 and Enterprise Law 2020, the Amended Securities Law also takes effect from 1/1/2021. The Laws issued at the same time and reviewed will avoid the past overlapping and confusing phenomenon. Clear regulations on the list of industries and occupations that limit market access to foreign investment in the Investment Law will create conditions for foreign investors to participate more and more in economic fields. The Enterprise Law also provides for the purchase of depository certificates without voting rights. These new regulations will supplement and create the basis for the Amended Securities Law in the provision of room for each industry and the implementation of depository certificates without voting rights, thereby removing the bottleneck for the first activity. foreign investors' investment in stocks with no room.

In addition, the Amended Securities Law is the highest legal basis for accelerating the consolidation of Depository Departments and Centers. This is an important basis for upgrading the system and launching innovative products such as T + 0 trading, short selling of securities, certificates without voting rights, futures contracts and options with stocks, ... The new changes will help the Vietnamese market to satisfy the criteria of market rating agencies, thereby upgrading the Vietnamese market in the period 2021 - 2025.

Vietnam's stock market has a chance to be considered for an upgrade by FTSE in September 2021. MSCI's upgrade opportunity will take place in the period 2023 - 2025.

Regarding FTSE, Vietnam has had 3 years on FTSE's second-class emerging market upgrade watch list since its first participation in September 2018. According to the FTSE Russell set of criteria. According to the update in September 2020 (Appendix 09), Vietnam stock market to satisfy 7/9 upgrade criteria. Criterion "Payment cycle-DvP" is rated as "Limited" because investors have to deposit enough cash before placing orders and the criterion "Payment - The rate of trading rarely fails" is not evaluated because payment cycle, at present the possibility of transaction failure is almost non-existent. FTSE Russell also acknowledged the efforts of the Vietnamese authorities in the past 12 months. These two shortcomings will depend on the progress of implementing the Central Partnership model (CCP) that the Depository Center (VSD) is implementing with a Korean counterpart. **In case VSD operates the CCP model and allows investors to advance money before the rating time in September 2021, Vietnam has a chance to be upgraded.**

Regarding MSCI, Vietnam has not been able to further improve MSCI's criteria for upgrading emerging markets in the last 3 years from 2018 to 2020 (Appendix 8), whereby 9/17 criteria still need improvement. Compared to newly upgraded Kuwait in 2020, Vietnam still has 5 criteria to improve to be able to upgrade. In the 6/2020 report, the mentioned MSCI criteria that need improvement include: (1) Foreign ownership limitation in conditional fields; (2) The stock market is significantly affected by foreign room; (3) Equal rights to foreign investors regarding English information and ownership room; (4) The degree of foreign exchange market liberalization; (5) Registration to open an account requires VSD approval; (6) Market regulation and information flow in English and (7) Clearing without overdraft and advance. Some of these criteria will improve when VSD operates the above-mentioned CCP model, but other criteria are not soon improved. We believe that MSCI's ability to upgrade will take place in the period 2023 - 2015 depending on the speed at which upgrade criteria are improved.

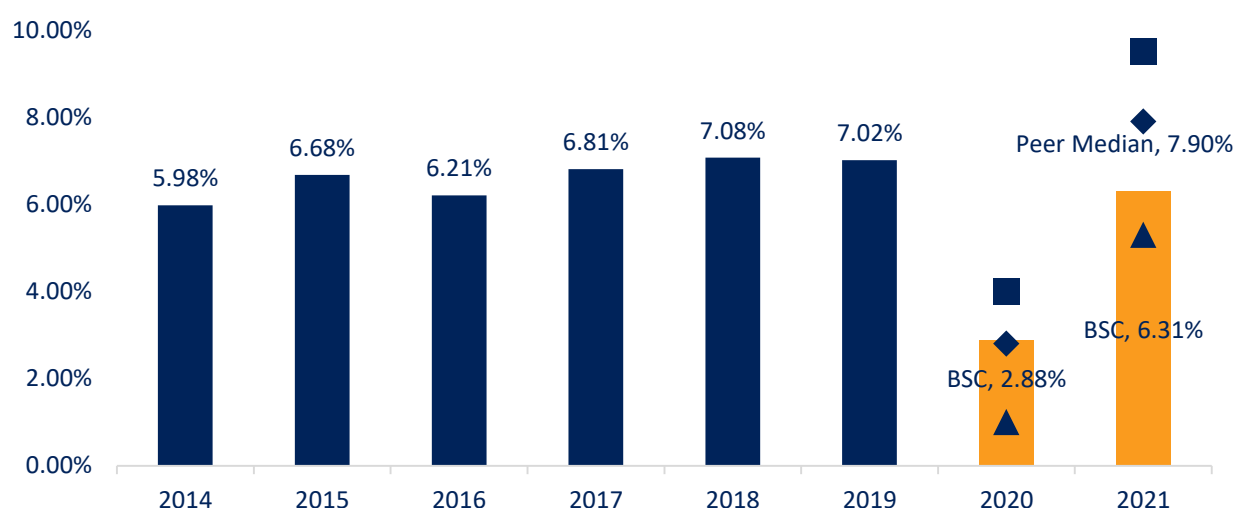
In 2021, Kuwait's upgrade and the possibility that Ireland will upgrade as well as Argentina's downgrade will also affect the proportion of Vietnam in the MSCI frontier index. The market will continue to welcome new cash flows based on each specific scenario ([Link](#)).

Economic condition 2020 and forecast 2021

Economic Growth

- GDP 2020 increases 2.91% YoY, which is positive in the context of Covid-19.
- Positive outlook maintained in industrial sectors after period of social distancing.

Chart 01: GDP (2014-2021*)



Source: GSO, Fiinpro, Bloomberg, BSC calculated

Gross domestic product (GDP) in 2020 increases by 2.91% YoY (increases 3.68% YoY in the first quarter, 0.39% YoY in the second quarter; 2.69% YoY in the third quarter; 4.48% YoY in the fourth quarter)

Industrial sector recovered strongly in the fourth quarter, after two consecutive quarters affected by disease prevention measures. Index of industrial production (IIP) in 2020 was estimated to increase by 3.35% compared to 2019. Processing and manufacturing increased by 4.93% (increased by 7.23% in the first quarter, increased by 1.92% in the second quarter; increased by 2.54% in the third quarter; increased 9.04% by the fourth quarter). Power generation and distribution increased by 3.07%. The water supply and waste treatment increased by 4.25%. Mining decreased by -7.81%.

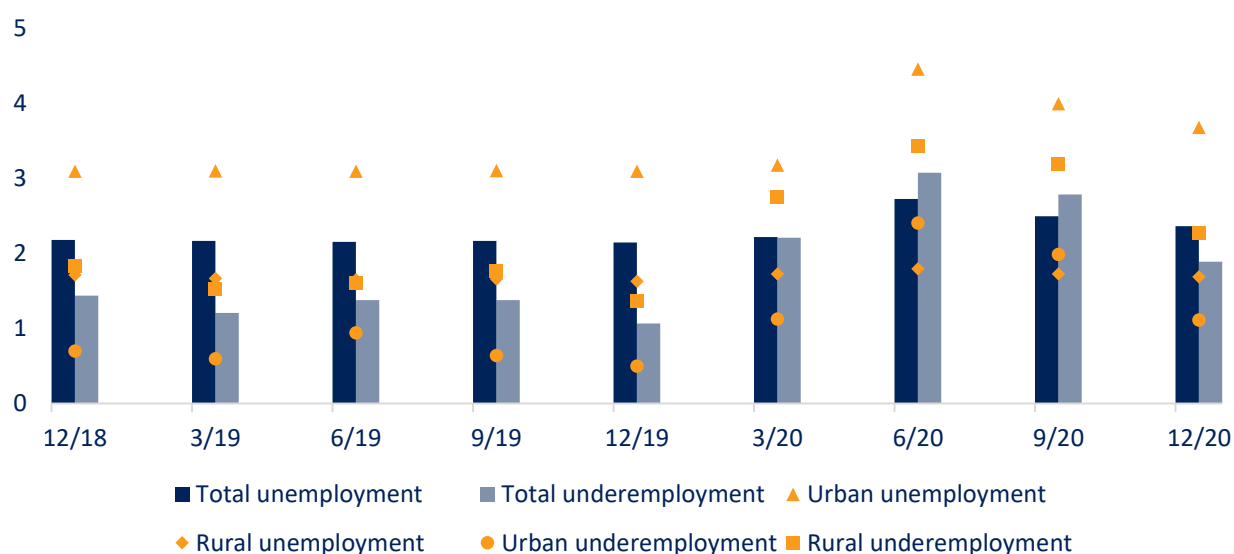
PMI in December increased to 51.7 points, from 49.9 points in November, higher than the annual average of 47.24 points (2019 average was 51.53 points). Components of the index showed that the recovery

momentum was maintained. Production, new orders, and workforce all increased in December. Along with that, sales prices rose, indicating that demand of goods for production activities recovered. The overall outlook is positive, with expectation that the effects of Covid-19 gradually diminishes in 2021.

GDP in 2021 is estimated to reach growth rate of 6.31-7.00%. Several factors that may affect outlook of GDP:

- Demand of foreign customers: (1) Vietnam's major export partners are expected to recover gradually in 2021-2022 (appendix 05), (2) US's trade policy is expected less aggressive as president Joe Biden may inclined to formation of alliances in order to contain China instead of direct confrontation (referring to [link](#)), (3) positive effects of FTAs that have been signed over the years (typically CPTPP, EVFTA, and RCEP).
- Prospect of FDI: (1) Covid-19 vaccine deployed might support inspection by investors, (2) production diversification away from China. Vietnam's potential in attracting foreign capital is positive given labour and geographical advantages.
- Vaccine distribution: (1) limited production capacity versus high demand of countries, (2) logistics issues of some vaccines (appendix 06), (3) efficiency in distribution through COVAX for developing economies (appendix 07)
- Macro-assistance policy continues: (1) fiscal policy expected to be maintained given government determines that the years 2021-2022 is period of recovery (as mentioned in the draft for five year plan of socio-economic 2021-2025)
- Business conditions: (1) Structural changes in employment may have short-term negative effects, (2) business may face more difficulties with support measures concluding.

Chart 02: Employment situation (%)



Source: GSO, BSC Research

Inflation

- **CPI in 2020 will reach 0.19% YoY in December 2020, making the average CPI in 2020 at 3.23%. In 2020, CPI in the first quarter reached 5.56% YoY, the second quarter reached -1.87% YoY, the third quarter reached 3.18% and the fourth quarter reached 0.22%.**
- **CPI in 2021 is forecasted to range from 2.7% to 3.0%.**

CPI in 2020 will reach 0.2% YoY in December 2020, making the average CPI in 2020 at 3.23%. CPI surged in the first quarter to 5.56%, because pig prices exceeded historical peaks and ranged from 90,000 to 100,000 VND/kg. However, this index reversed and decreased -1.87% YoY in the second quarter due to: (1) Pig price decreased; (2) Oil price is low due to the impact of COVID-19 epidemic; (3) Vietnam has an economic blockade causing the demand for goods to decline sharply. Negative impact of COVID-19 decline in the third quarter caused consumer demand to recover, leading to a CPI of 3.18%. But the CPI in the fourth quarter was only 0.22% because the pig and oil prices were still low compared to the same period in 2019.

Đồ thị 03: Diễn biến CPI qua các năm

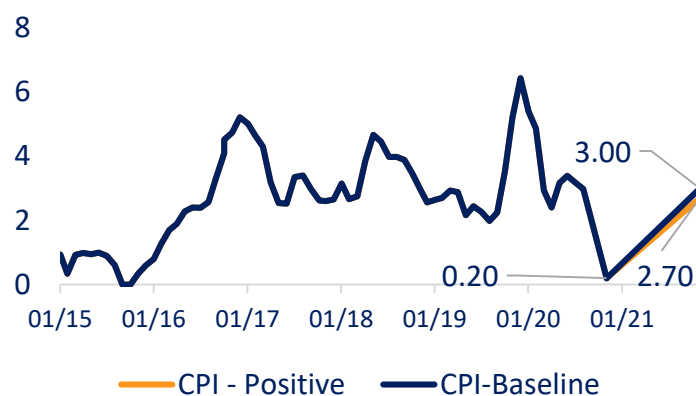


Table 02: Dự báo CPI

Scenarior	Base	Positive
Year	2021	2021
CPI YoY	3.00%	2.70%
Pig price	-0.20%	-0.40%
Oil price	0.40%	0.20%

Nguồn: GSO, BSC Research

CPI in 2021 is forecast to range from 2.7% to 3.0 based on the following assumptions:

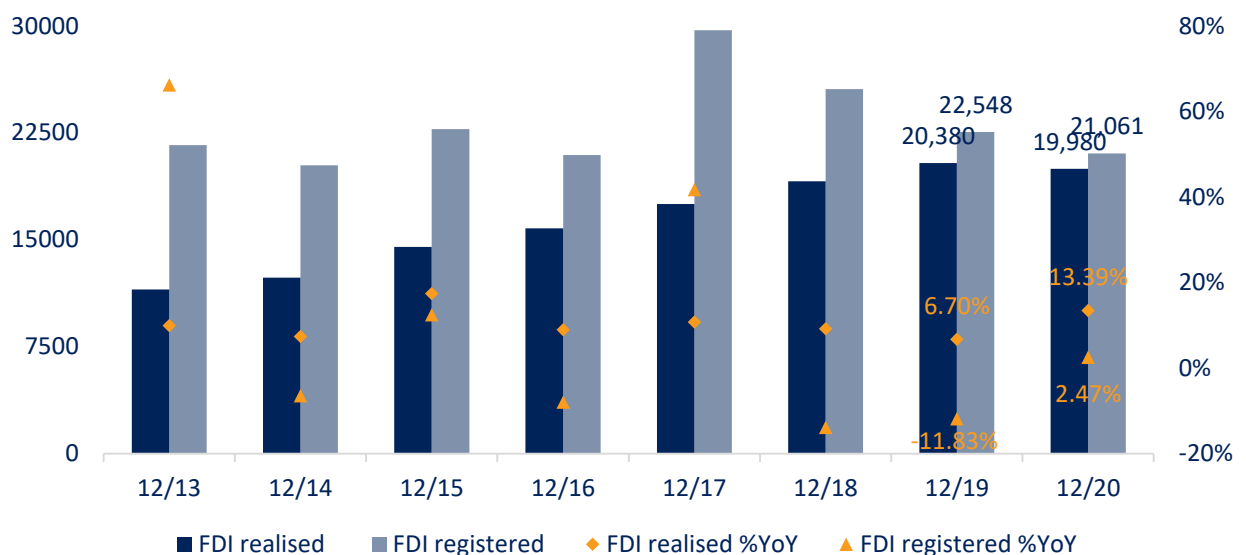
- **Oil price ranges from 50-55 USD/barrel:** On 31/12/2020, Brent oil price closed at 51.47 USD/barrel. As predicted by the world economic organizations, oil prices may return to the threshold of 55 USD/barrel in 2021 (Appendix 12). The cause of this recovery is due to two following factors: (1) The recovery of the world economy leads to a growth in world oil demand (Appendix 05). (2) Supply from the Middle East: According to Platt Analytics, OPEC will add a total of 800,000 bpd to the market to offset the US 1 million bpd reduction in crude oil output by 2021. Stable supply will not cause oil prices to soar next year. (Appendix 10)
- **Estimated pig price is in the range of 60,000-65,000 VND/kg.** BSC estimates that the pig price in 2021 will adjust to the threshold of 50,000-60,000 VND/kg when the number of re-herding households is showing rising trend. By the end of 2021, the pig price may return to about 60,000 - 65,000 VND/kg due to the effect of food preparation for the Lunar New Year. (Appendix 11)

- **The electricity price in 2021 is likely to be raised by the government** due to (1) the economic recovery leads to the electricity demand of the industrial sectors, (2) the trend of shifting production plants from China entering Vietnam with major partners such as Foxconn, Pegatron, and Luxshare will strongly increase the demand for electricity in 2021.

Foreign Direct Investments (FDI)

- **Newly and additionally registered FDI in 2020 reached 21.06 billion USD, down -6.59% over the same period in 2019. Realized FDI in 2020 was estimated at 19.98 billion USD, down -1.96% over the same period in 2019.**
- **In terms of sectors, processing and manufacturing attracted 47.67% of total newly and additionally registered capital.**
- **Regarding partners, Singapore led with 6.83 billion USD, corresponding to 32.42% of total newly and additionally registered capital.**

Chart 04: FDI 2013-2020 (mil. USD)



Source: Ministry of Planning and Investment, BSC Research

By December 21, total newly licensed FDI of 2,523 projects (-35.02% YoY) reached 14.65 billion USD (-12.54% YoY), additional FDI capital of 1,140 projects (-17.45% YoY) reached 6.41 billion USD (+10.56% YoY). **Thus, newly and additionally registered FDI capital is 21.06 billion USD (-6.59% YoY). Realized FDI capital in 2020 is estimated at 19.98 billion USD, down -1.96% over the same period in 2019.**

In terms of sectors: Processing and manufacturing industry took the lead with 11.78 billion USD, equal to 55.96% of the total newly and additional capital. Gas, electricity and water production and distribution reached 4.94 billion USD, equal to 23.47%. Real estate business reached 2.24 billion USD, equal to 10.65%.

Regarding partners: Singapore took the lead with 6.83 billion USD, equal to 32.42% of total newly and additionally registered capital. China and Hong Kong totaled 3.81 billion USD, equal to 18.08%. South Korea

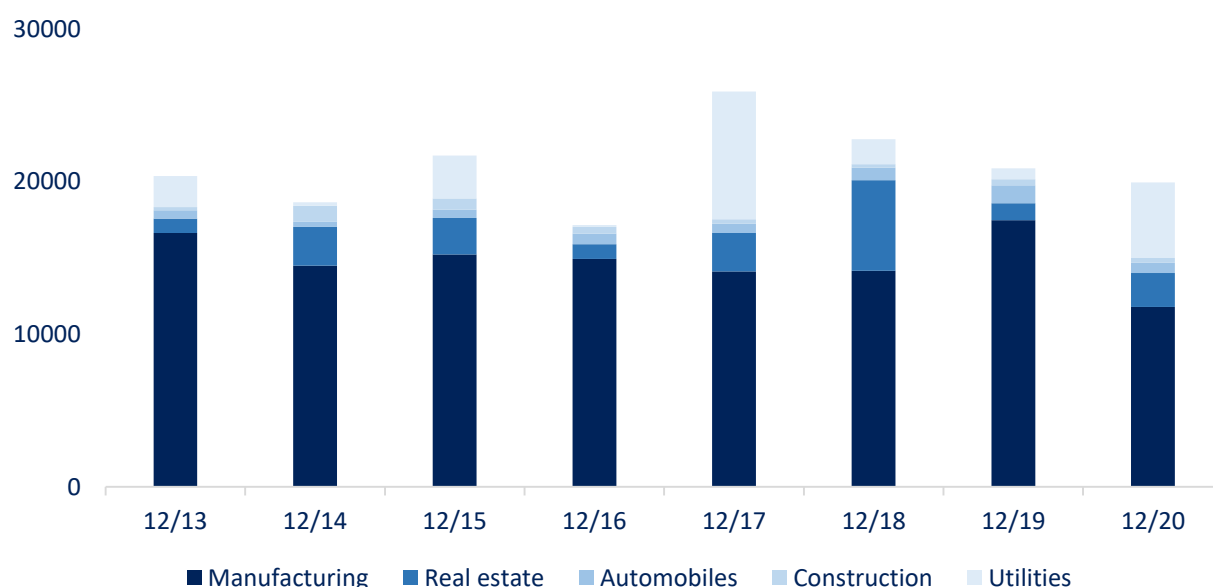
reached 2.95 billion USD, equal to 13.99%. Taiwan reached 1.71 billion USD, equal 8.10%. Thailand reached 1.65 billion USD, equal to 7.83%.

In terms of location: Bac Lieu took the lead with USD 4.00 billion, equal to 18.99% of total newly and additionally registered capital. Hanoi, Ba Ria - Vung Tau reached 1.97 and 1.79 billion USD respectively, equal to 9.37% and 8.51%. Hai Phong, Ho Chi Minh City, Binh Duong reached 1.44, 1.18, and 1.10 billion USD respectively, equal to 6.84%, 5.60%, and 5.23%.

Total newly and additionally registered FDI capital in 2021 is estimated to reach a growth rate of 8.4%. Several factors are likely to affect FDI:

- Vaccine distribution Covid-19: if positive contributing to conclusion of restrictions in mobility, encouraging inspection by investors, and accelerating investment decisions. In the context of Covid-19, additional registered FDI still reached + 10.65%, reflecting the country's attraction to investors given certain success in outbreak management. Deployment of vaccine will contribute in promoting the return of FDI in coming years.
- The shift in production from China is accelerated: President Joe Biden may maintain his predecessor's tough policy ([link](#)). Therefore, movement of foreign direct investment from China is likely to continue. As a neighboring country, with certain advantages in labor, Vietnam is expected to be the next destination for FDI inflows in the manufacturing sector thanks to: (1) countries such as Japan and Korea established ancillary production in recent years, (2) capital flows from China and Hong Kong increased positively in recent periods.

Chart 05: FDI by sectors (mil. USD)



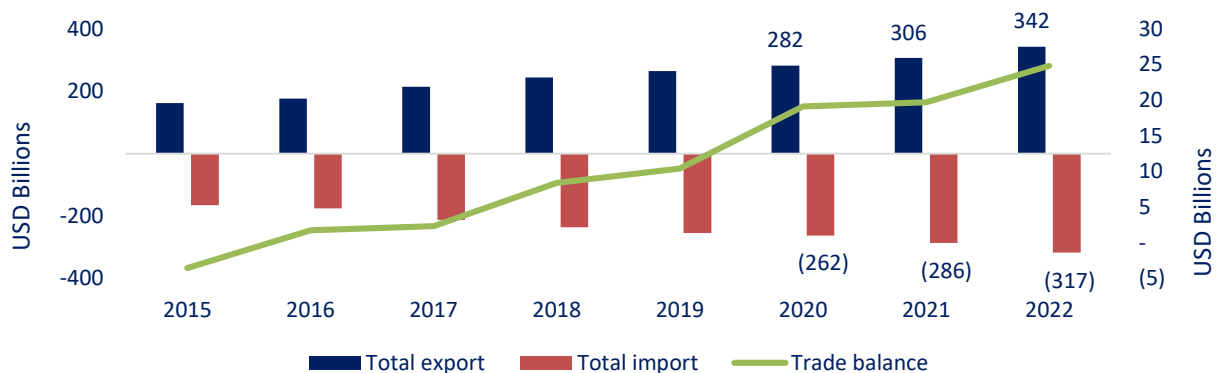
Source: Ministry of Planning and Investment, BSC Research

Import/Export

- By 2020, the total export turnover of goods will reach \$ 281.5 billion, up 6.5%; commodity import reached 262.4 billion USD, up 3.6%. Trade balance is estimated at 19.1 billion USD.
- BSC estimates that export growth will reach USD 305.9 billion (+ 8.9% YoY) by 2021. Imports will reach USD 286.2 billion (+ 9.1%). Trade balance is estimated at 19.7 billion USD.

By 2020, the total export turnover of goods will reach USD 281.5 billion, up 6.5%; commodity import reached USD 262.4 billion, up 3.6%. The balance of trade in goods in 2020 is estimated to have an export surplus of 19.1 billion USD, the highest level in 5 consecutive years of trade surplus since 2016. Despite the impact of the COVID-19 epidemic, Vietnam still maintains a positive growth rate, mainly thanks to two groups of goods: (1) Computers, electronic products and components and (2) Other machinery, equipment, tools and spare parts. These two strong growth commodity groups mainly benefited from the trend of shifting production chains from China to Vietnam.

Figure 06: Import and export movements over the years



Nguồn: GSO, BSC Research

BSC estimates that export growth will reach USD 305.9 billion (+ 8.9% YoY) by 2021. Imports will reach USD 286.2 billion (+ 9.1%). According to the above estimation results, Vietnam could have a trade surplus of 19.7 billion USD by 2021. Forecasts assumption of import and export growth:

- **Global trade trends rebound** when the disease prevention and COVID-19 vaccination is highly effective. This phenomenon will cause demand for high-tech goods such as telephones to recover back to the pre-COVID-19 era.
- **The US - China trade war may return to tension when the internal US economic situation recovers from the impact of the COVID-19 epidemic.** Production shifting trend will continue to drive growth in two groups of computers, electronic products and components and other groups of machinery, equipment, tools and spare parts.
- **The campaign to prevent COVID continues creating positive results, helping FDI businesses maintain high productivity in 2021.**

Table 03: Components of import and export growth

Export	2017	2018	2019	2020	2021
Phone types and accessories	32.0%	8.5%	4.7%	-0.4%	4.0%
Computers, electronic products and components	37.0%	12.4%	22.8%	24.5%	20.0%
Textiles	9.5%	16.6%	8.0%	-11.5%	7.0%
Other machinery, equipment, tools and spare parts	26.7%	28.1%	11.8%	46.5%	20.0%
Other goods	6.8%	6.4%	13.2%	-1.1%	9.8%

Import	2017	2018	2019	2020	2021
Computers, electronic products and components	34.0%	12.6%	22.0%	19.7%	18.1%
Other machinery, equipment, tools and spare parts	19.9%	-1.5%	9.6%	1.4%	7.9%
Other goods	14.8%	10.1%	14.3%	-10.3%	11.3%
Phone types and accessories	55.5%	-3.5%	-7.8%	2.7%	-3.5%
Textiles	8.6%	12.0%	4.2%	-11.5%	6.5%

Source: GSO, BSC Research

In 2021, the growth spearhead of Vietnam's import-export turnover will come from three groups of goods: Phones and components; Computers, electronic products and components; and Machinery and equipment, tools and other spare parts..

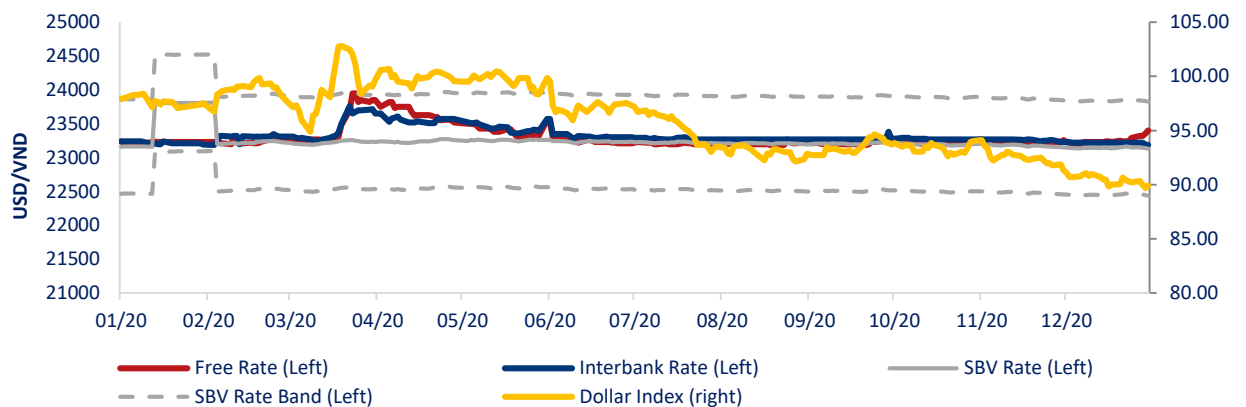
USD/VND Exchange rate

- The USD/VND exchange rate in 2020 has strong fluctuations in March and April but has quickly stabilized and maintained a sideways trend.
- The central rate of USD/VND in 2021 is estimated to fall to the threshold of 22,206-22,321 USD/VND due to pressure from Vietnam being accused of being on the list of currency manipulation.

The USD/VND exchange rate maintained a sideways trend in 2020 when Vietnam's trade surplus reached 19.1 billion USD, the highest level in the past 5 years. As of December 31st, the central rate decreased by -0.1% YoY, the interbank rate decreased slightly by -0.2% YoY, while the unofficial rate increased by + 0.5% YoY. The plentiful supply of foreign exchange has helped the exchange rate maintain a stable movement in 2020. The impact of COVID-19 has caused the USD currency to decline compared to most other currencies in the world. Individual investors look to other safe channels of wealth such as gold and government bonds. From the beginning of the year to December 31st, the Dollar Index (DXY) decreased -

6.7% and the USD both depreciated against many other currencies such as USD / CNY (+ 6.3%); USD / EUR (+ 8.22%) and USD / CHF (+ 8.42%). (Appendix 13)

Figure 07: Exchange rate USD/VND



Source: Fiinpro, Bloomberg, BSC Research

In terms of foreign exchange supply for the year 2021, foreign exchange reserves will remain plentiful based on the following 3 factors:

- The high trade surplus is expected to continue in 2021. According to BSC calculations, this figure is estimated at USD 19.6 billion as global trade conditions gradually recover from the COVID-19 epidemic.
- Remittances is expected to be at an average of USD 14.0 billion in 5 years.
- The State Bank maintains the policy of buying foreign currencies, improving foreign exchange reserves.

However, the addition of Vietnam to the list of currency manipulation will force the SBV to restrict foreign currency purchases compared to the period of 2019 and 2020. According to the report of currency manipulation of the United States, the exchange rate is currently USD / VND currently has a transaction 3.5% to 4.8% higher than the actual price. Normally, the State Bank of Vietnam usually allows the limit of exchange rate fluctuation at 2%. Based on such assumptions:

Table 04: Exchange rate

	31/12/2020	-2%	-3.0%	-3.5%	-4%	-4.8%
USD/VND	23,131	22,668	22,437	22,321	22,206	22,020

Source: Bloomberg, BSC Research

BSC believes that the exchange rate is likely to range from 22,668-22,321 (-2% to -3.5%) based on three main reasons:

- (1) The Vietnamese government may consider purchasing more liquefied petroleum gas or high-class military weapons. This policy reduces the trade surplus and reduces pressure on exchange rates and facilitates negotiation for Vietnam with the US Department of Commerce.

(2) Too high exchange rate fluctuations will cause trade instability for both the US and Vietnam companies because the exchange rate instability will cause unpredictable differences in product market prices and thereby affect the supply and demand of goods in the market.

(3) On December 29, 2020, in the hearing of Vietnam's currency manipulation by the US Department of Commerce, the majority of businesses and organizations representing the US industries showed that their members have no complaints about exchange rates. The most mentioned problem is that tariffs on the Vietnamese market are high, so they suggest the US Department of Commerce move forward to build a trade relationship or to negotiate a duty-free trade policy in Vietnam.

Banking – Interest rates

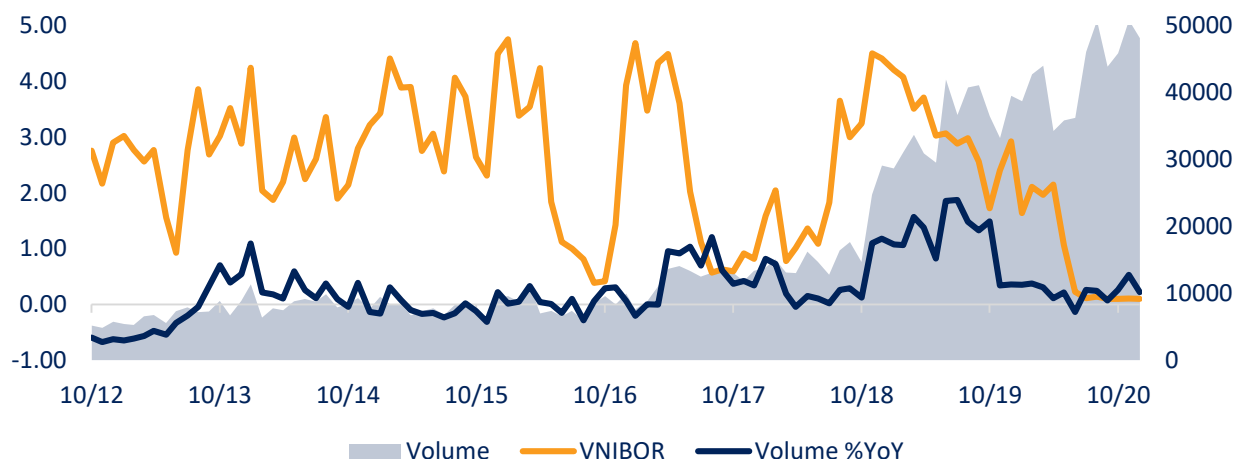
- By the end of 2020, credit growth is 12.13%, higher than SBV's mid-year expectation at 9-10%. By December 18, total social financing increased by 12.83%.
- Overnight interbank rate remained around 0.10% in the second half of 2020.

In the past year, refinancing rate was cut three times to 4%, contributing to a higher credit growth than mid-year expectations. At the same time, production activities gradually recovered, increasing the demand for credit toward the end of 2020.

However, difference between total social financing and total credit remained substantial, reflecting that capital had not yet been utilised effectively. Amount of interbank transactions increased in the second half of 2020, corresponding to the period of low interest rates, showing ample liquidity, while capital demand was moderate.

Inflation is expected to remained low for the first half of next year. Refinancing rate is expected to maintained at current level in 2021. In addition, Fed is likely to maintain policy rate at near zero until the end of 2022, reducing pressure to raise interest rates for the SBV. With macro condition recovered, production and business condition improved, annual credit is expected to achieve 14% in 2021.

Chải 08: Overnight interbank transactions



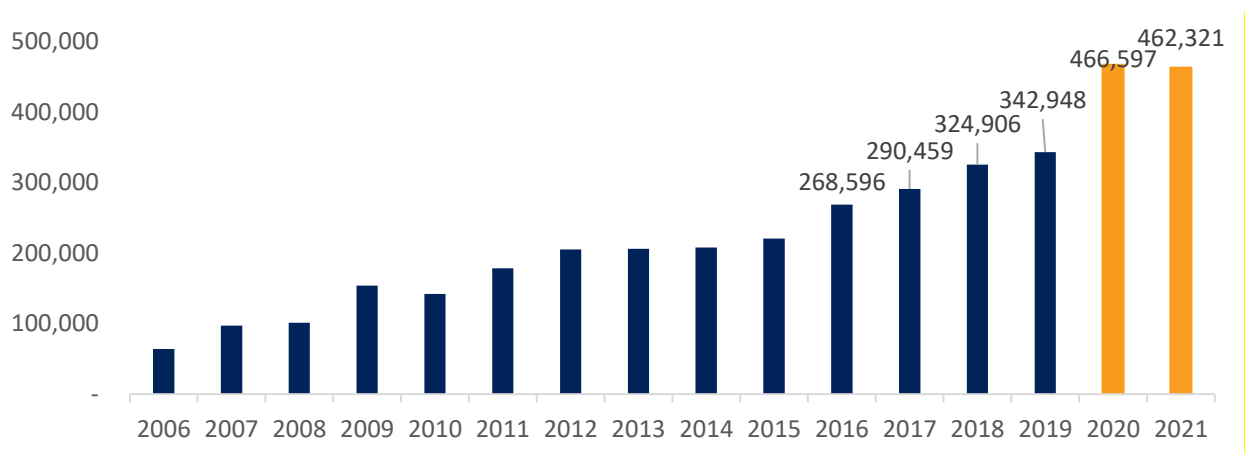
Source: Bloomberg, BSC Research

Disbursement of budget capital for investment

- By December 31, disbursement of budget capital for investment was estimated at 466,597.37 billion VND, equal to 91.13% of the plan, of which: central government investment was estimated at 83,958.77 billion VND, equal to 91.42% of the plan, local government investment was estimated at 382,638.00 billion VND, equal to 91.06% plan

Given prolonged pandemic impact, potentially uncertain global economic prospects and domestic economic prospects, disbursement of investment capital from state budget is expected to remain high in 2021, reflecting in draft for five year plan 2021-2025 and state budget 2021: (1) emphasising 2021-2022 as the years for economic recovery, encouraging maintenance of disbursement at high level (focal point is highway projects across many coastal provinces), (2) draft of disbursement of investment capital from state budget for 2021-2023 is at 477,300 billion VND, 522,300 billion VND, and 540,600 billion VND respectively. Disbursement of state budget capital for investment is estimated at 462,321.15 billion in 2021.

Chart 09: Disbursement of budget capital for investment (2006-2021)



Source: Bloomberg, GSO, BSC calculated

Given consumption and manufacturing face certain difficulties because of the Covid-19 epidemic, disbursement of state budget capital for investment played an important role, contributing positive results in macro for 2020. Important policy decided in 2020 helped to speed up the implementation of projects, especially in the second half of the year: Resolution 108 / NQ-CP and Resolution 84 / NQ-CP. Deployment of local budget capital for investment increased substantially, reflecting in the increase of 64,684.17 billion VND in budget balance over plan.

Table 05: Disbursement of budget capital for investment 2014-2020

	2014	2015	2016	2017	2018	2019	2020
Plan as of M12 (bil. VND)	203,694.6	219,051.8	274,561.2	307,661.2	352,017.2	383,336.8	512,037.9
12M %Plan							
Total	101.97	100.62	97.83	94.41	92.30	89.46	91.13
Central	105.93	105.58	95.33	91.13	89.94	85.29	91.42
Local	101.01	99.48		95.38	92.84	90.25	91.06
12M %YoY							
Total	0.27	6.12	15.09	7.23	12.52	5.81	34.45
Central	0.48	4.55	14.89	3.91	-6.14	-12.03	59.69
Local	0.21	6.51	15.15	8.21	17.75	9.78	29.95

Source: GSO, BSC Research

Table 06: Macro indicators over the years and forecasts for the year 2021

Indicators /Year	2016	2017	2018	2019	2020	2021
GDP YoY (%)	6.2	6.8	7.08	7.02	2.91	6.3-7.0
Inflation YoY (%)	4.7	3.5	2.98	5.3	0.2	2.7-3.0
Export (USD bils)	175.9	211.9	243.5	263.45	281.5	305.9
Import (USD bils)	173.3	209.3	236.7	253.51	262.4	286.2
Trade ballance(USD bils)	2.6	2.7	6.80	9.9	19.1	19.7
Exchange (VND/USD)	22,365	22,750	23,355	23,229	23,229	22,668-22,321
Public debt/GDP (%)	63.6	61.3	58.4	57.4	56.8	--
Government debt/GDP (%)	52.7	51.7	50	49.9	50.8	--
Social financing disbursement (VND bil)	268,596	290,459	324,906	342,948	466,597	462,321
Credit growth (%)	18.7	17	14	13	12	14
FDI registered (USD bils)	20.9	29.7	25.57	22.5	21.1	22.9
FDI disbursed (USD bils)	15.80	17.50	19.1	20.4	20.0	--

Source: BSC Research

Vietnam stock market in 2020

2020 is a volatile year for the Vietnamese stock market in particular and the world market in general. VN-Index continued to move in the area to accumulate 950-990 in January but since the Lunar New Year, due to the influence of Covid-19, the index quickly fell deeply and hit 650 at the end of March. However, thanks to the drastic measures to prevent epidemics in the country, the country has successfully controlled the 1st Covid wave, thereby creating a premise for the recovery of sectors as well as the overall market. . In the second quarter, VNIndex gradually returned to the level of 880 and showed signs of slowing down from the middle of June, then appeared a short-term decline in July when the 2nd Covid wave broke out. Even so, the impact of the epidemic was not as strong as it used to be and the index immediately entered a new uptrend when August started. VN-Index in the last months of the year continuously conquered each obstacle area of the medium and long term to end 2020 in the area around 1,100. The strong domestic cash flow as well as the return of net buying from foreign funds since mid-November, plus the prospect of public investment are supporting factors for the rally of Vietnam's stock market.

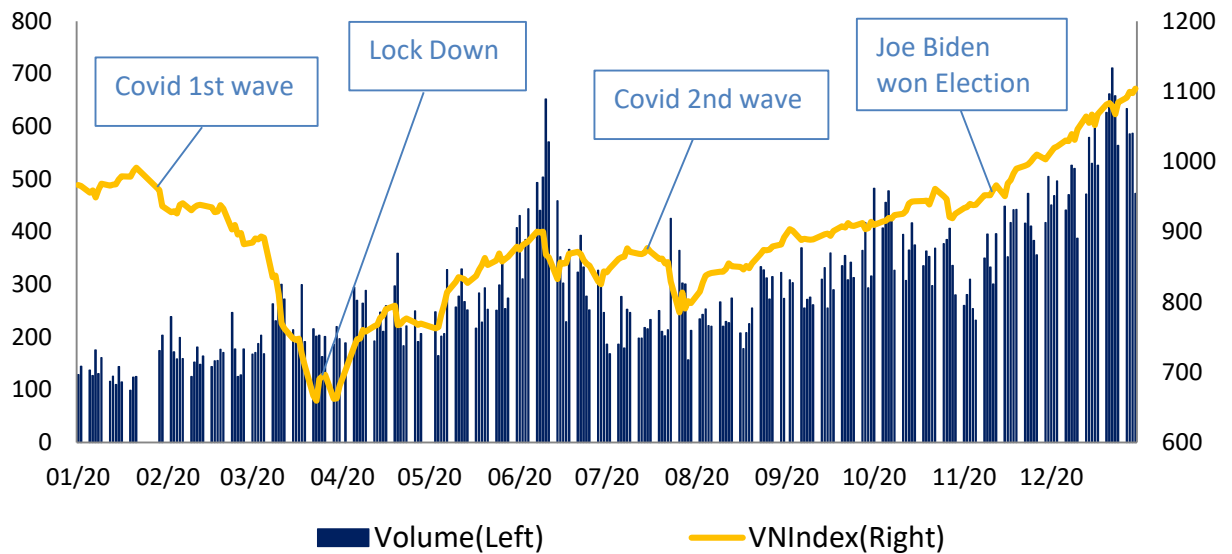
VN-Index closed at 1,103.8 points quite close to the forecast of 1,100 points in VIETNAM MACRO & MARKET OUTLOOK 2020 ([Link](#)). Industry sector mobilization in 2020 is consistent with the forecasts of the material industry and the industrial park real estate industry from promoting public investment. In general, the market movement in the quarters is also accurately forecasted in our macro and market reports.

The macroeconomic situation in 2020 has many changes when Vietnam is a pioneer in the prevention of Covid-19 epidemic and takes advantage of opportunities to soon revive industries, production, consumption ... in the context of Many regions of the world still struggle with disease and economic downturn. Factors reinforcing market performance such as the increase in proportion in the frontier market group of MSCI when Kuwait is upgraded are also important growth drivers. Thus, we expect that the growth rate of the economy will be maintained in 2021 and will continue to be reflected positively in the index. The sectors of consumer services, oil and gas, banking will be the ones that are forecasted positively next year.

Follow the stream of events

Starting from the accumulation area at the end of 2019, in 2020, the two stock indices on the HSX and HNX both recorded an increase of + 14.87% and + 98.15%, respectively. Comparing to the sideways movements of the previous year, the market fell sharply at the beginning of the year and then recovered and strongly increased in the remaining period along with a significant increase in liquidity. The average trading value per session on both exchanges reached 7,267 billion VND, equivalent to 314 million USD, + 63.5% compared to 2019.

Chart 10: VN-Index following the flow of events



Source: BSC Research

The general trend is to drop sharply at the beginning of the year and then increase again, market movements can be divided into 3 phases:

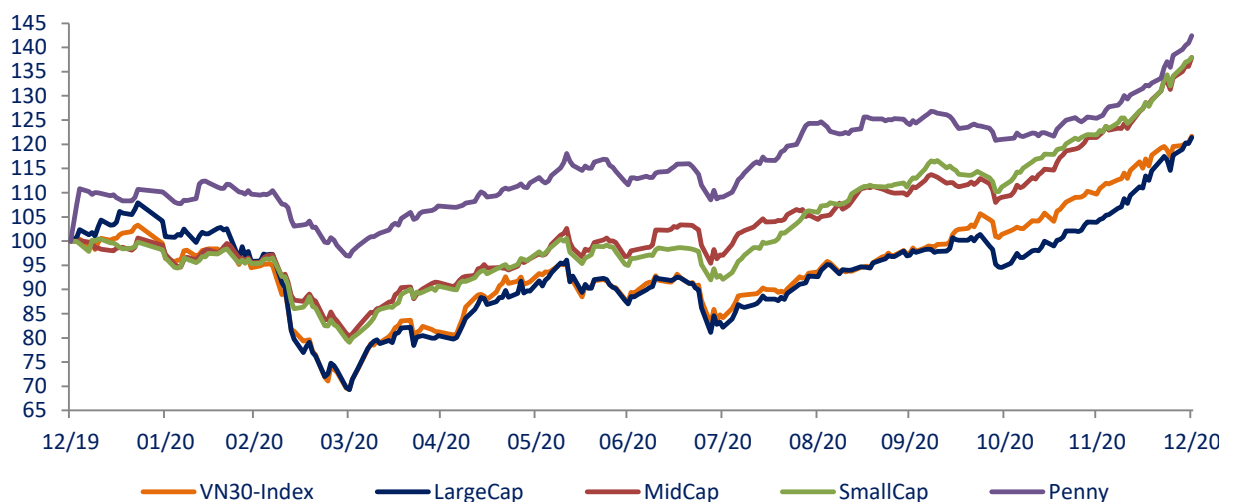
- Phase 1 (from 2/1/2020 to 31/3/2020):** The first three months of 2020 recorded a sharp decrease of -31% in the index due to the impact of the Covid-19 epidemic. This was also the period when foreign investors net sold strongly with value of VND 8,705 billion. Most of the world markets are also in a downtrend.
- Phase 2 (from 1/4/2020 to 31/7/2020):** Chỉ số bước vào giai đoạn hồi phục và lấy lại được khu vực 880 điểm. Trong giai đoạn này, phòng chống dịch Covid-19 lần 1 đạt được sự thành công đã hỗ trợ tích cực cho thị trường chứng khoán. Mặc dù vậy, những lo ngại về làn sóng Covid thứ 2 cũng đã khiến VNIndex chững lại và rơi vào đợt giảm ngắn hạn từ giữa tháng 6 đến hết tháng 7.
- Phase 3 (from August 1, 2020 to December 31, 2020):** The index made steady steps and successfully returned to 960, the point area before the epidemic occurred and continued to break out. to the area around 1100. Besides, foreign investors also returned to net buying since mid-November, positively impacted on the increasing week of VN-Index at the end of the year.

Movements of Index groups

As of December 31, 2020, performance of all groups had a good increase in the same direction with the movement of the VN-Index. In which, Penny group recorded the best performance with + 42.5%, LargeCap increased by + 21.4%, VN30 increased by + 21.6% and VN-Index increased by + 14.9%.

In 2020, the differentiation of stock groups by capitalization is not really clear. The performance of the VN30 group is in sync with the performance of the VN-Index throughout the year. During the period of sharp decline at the beginning of the year, Penny was the group that recorded the least decrease.

Chart 11: Development of stock groups in 2020



Source: Bloomberg, BSC Research

Note: BSC classifies the groups by capitalization as follows (1) LargeCap: > 2,000 billion VND, (2) MidCap: 1,000-2,000 billion VND, (3) SmallCap: 500-1,000 billion dong, (4) Pennies: <500 billion dong

Market liquidity

- By the end of December 2020, the average annual liquidity on the HSX and HNX reached VND 7,267 billion / session, a sharp increase compared to VND 4,444 billion / session in 2019, corresponding to an increase of + 63.5%.
- Liquidity increased sharply and reached the highest level in December with an average liquidity of VND 14,576 billion / session. This is also the month the VN-Index conquered 1,100 points.

Excitement of the market maintained throughout the last two months of the year when the index in turn broke through past resistant levels and showed no signs of correcting. This leads to the average liquidity on the market in these months at approximately 12,257 billion VND / session. With the margin trading rate and the number of new accounts opened soaring, liquidity also increased. The appearance of IPO or exchange deals this year has also had a positive effect on the trading value of the market.

Chart 12: Average transaction value 2020

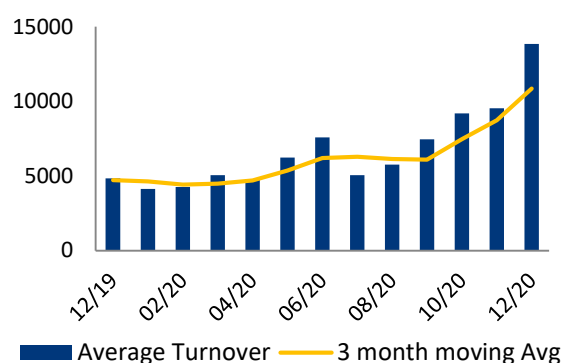
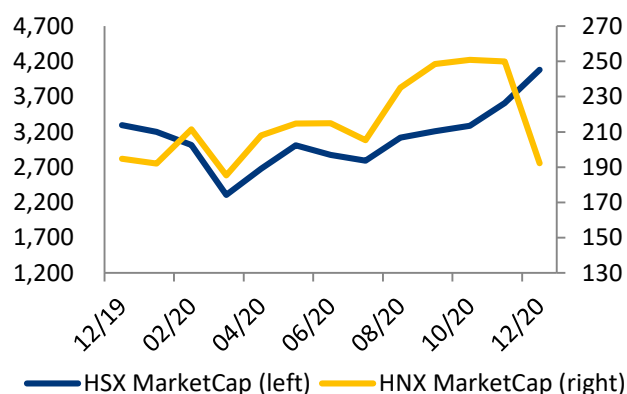


Chart 13: Size of market capitalization



Source: HNX, HSX, Bloomberg, BSC

Market size

- By the end of December 31, 2020, the market capitalization of all three exchanges reached 5,278 trillion VND, equivalent to 228 billion USD, an increase of + 20% compared to 2019.
- UPCOM market capitalization overwhelmed that of HNX and reached over 1,005 trillion VND, up + 5.5% YoY. The trend of equitization and divestment increased again, accelerating the growth rate of Upcom's market capitalization.

Compared to the end of 2019, on the HSX, there were 1,275 million unlisted securities units. In which stocks are 344 million, bonds are 209 million, ETF is 187 million, and 534 million CW. Number of listed shares for the first time is 12,499 million and additional listing is 4,482 million. The ETF has 58 million initial listed shares and 499 million additional listings. Fund certificates do not have initial listing and additional listing. BSC expects that in 2021, the speed of equitization and divestment of SOEs will be accelerated, thereby supplying the market with more goods and promoting the capitalization growth of the whole market.

Foreign trading

- Foreign capital inflows continue to play a leading and guiding role in the first half of 2020, but seem to have yielded the leading role to domestic capital flows in the second half of the year.
- Foreign investors' net selling activities took place strongly in the first 4 months and the last 5 months of the year, between 2 months of slight net selling and strong net buying in June, mainly from VHM's put-through transaction. As of December 31st, foreign investors net sold 18,757 billion dong on all 3 exchanges, equivalent to 811 million USD.

Foreign investors' net withdrawal took place in the eight months of 2020, especially with March, April and October, recording a net sales of over 6,000 billion per month. In 2021, we expect foreign capital flows

will return to the market when the new Law on Securities is applied and the economy continues to be recovered.

Agree with last year, foreign capital inflows continue to be distributed to other markets in the region outside of Vietnam, especially towards emerging market index countries. This net withdrawal year ended 3 consecutive years of receiving capital inflows from the Vietnamese market.

Chart 14: Foreign investors' net turnover 2015-2020

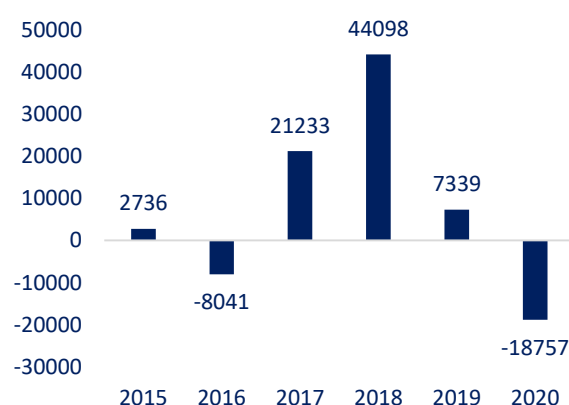
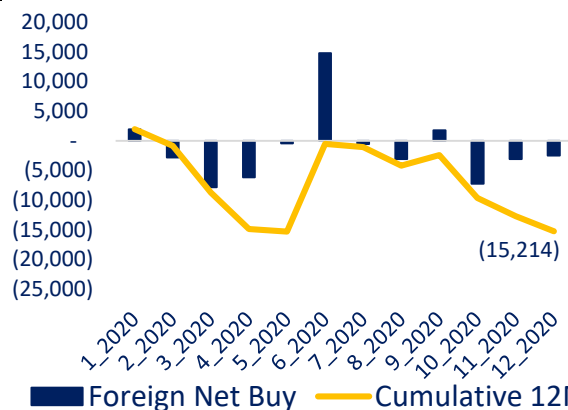


Chart 15: Transactions of foreign investors on HSX



Source: Bloomberg, BSC Research

Foreign investors strongly net bought VHM (18,502 billion), FUEVFNVD (4,390 billion), PLX (1,513 billion), PGD (1,012 billion), FUESSVFL (709 billion) on HOSE and sold strongly MSN (-4,539 billion), HPG (-3,994 billion), VIC (-2,935 billion), DIG (-2,122 billion), HDB (-1,838 billion).

Chart 16: Top 10 foreign net-bought stocks on HOSE

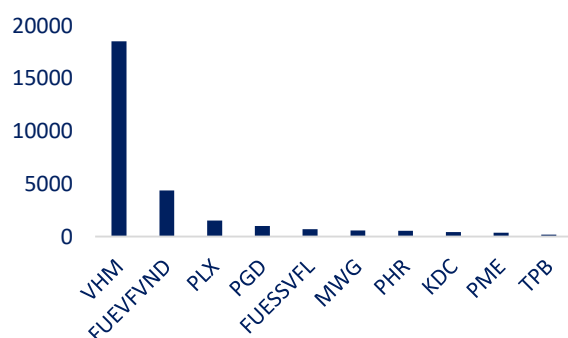
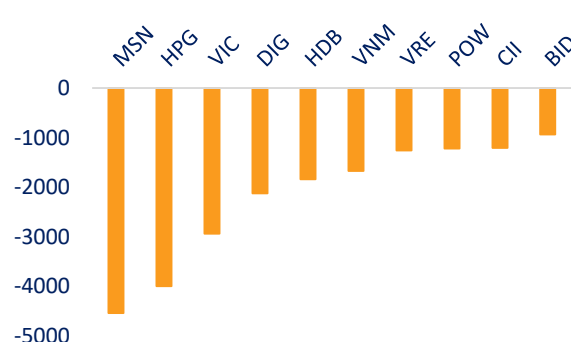


Chart 17: Top 10 foreign net-selling stocks on HOSE



Source: FiinPro, BSC Research

In terms of foreign investment structure, the group of strategic investors is holding 18.95 billion USD and occupying the largest proportion (48.75%). In particular, the tracking ETFs have a general tendency to restructure their portfolios when the Covid-19 situation is complicated in 2020, causing the group to net withdraw from the Vietnamese market and have decreased -8.1% of the total. Ownership compared to 2019. In addition, other foreign ownership groups such as State Funds, Private Funds ... also had a decrease of -3% of total ownership. However, in general, the value of foreign ownership in the foreign market still reached 38.9 billion USD, a slight increase compared to the value in 2019. That shows that the Bloomberg: RESP BSCV <GO>

Vietnamese market is still a holding place for foreign investors in the long term and is expected to have an increase in foreign capital flows by 2021. (Appendix 14)

ETFs have mixed increases and decreases in size and total assets in 2020.

Chart 18: Total assets and fund certificates VNM

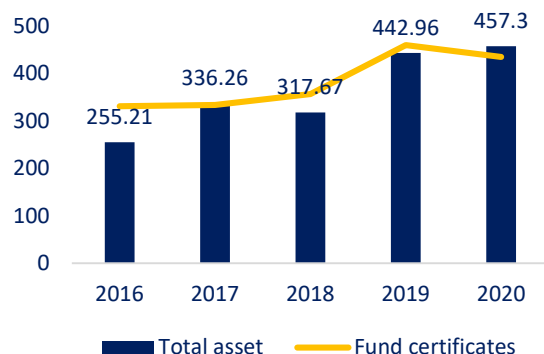
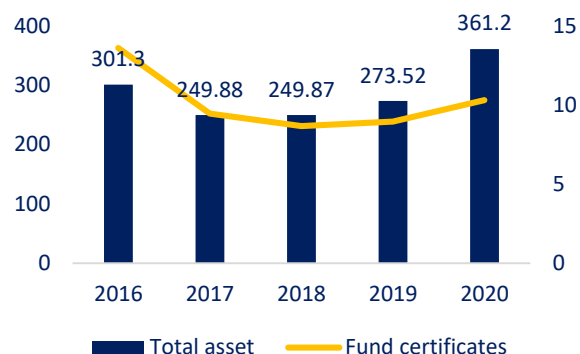


Chart 19: Total assets and fund certificates of FTSE VN



Source: Bloomberg, BSC Research

VNM ETF slightly decreased -5.4% in size from 27.6 million fund certificates in 2019 to 26.1 million fund certificates in 2020. Contrary to the decrease in the size of the fund is the growth of + 3.2% of total assets when increasing from 442.96 million USD in 2019 to 457.3 million USD in 2020.

FSTE ETF increased slightly + 15.1% in size from 8.95 million fund certificates in 2019 to 10.3 million fund certificates in 2020. At the same time, the fund's total assets also increased sharply from 273.52 million USD in 2019 to 361.2 million USD. 2020, corresponding to an increase of + 32.1%.

VN30 ETF increased by + 71.2% in size from 455.4 million fund certificates in 2019 to 779.7 million fund certificates in 2020. Assets also increased by + 12.6% from VND 6,669 billion in 2019 to VND 7,511 billion in 2020.

Hong Kong Premia ETF decreased -7.2% in size from 2.5 million fund certificates in 2019 to 2.32 million fund certificates in 2020. Total assets increased by + 4.1% from 24.4 million USD in 2019 to 25.4 million USD in 2020.

Evaluation of stock market volatility trend 2020

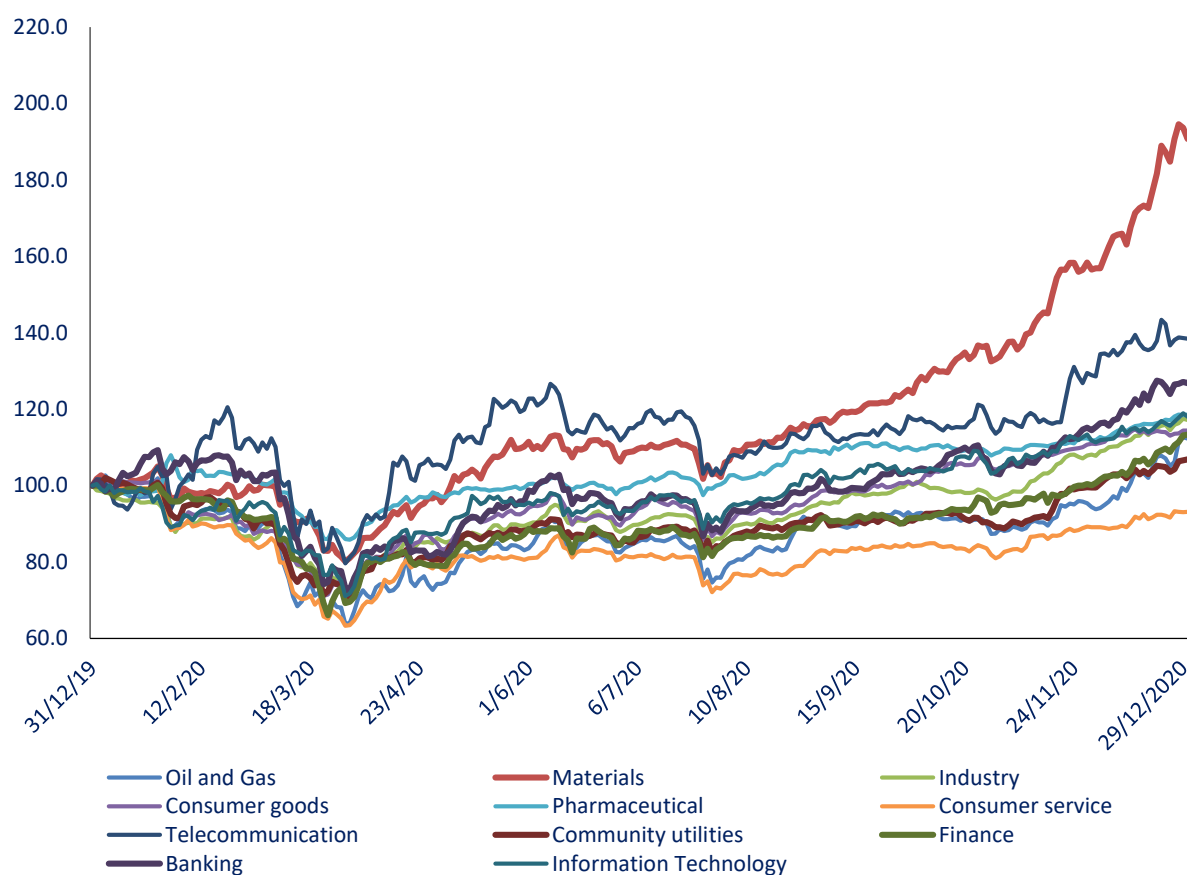
Market movements generally agree with the disease situation and the results of domestic business and production. The market received negative influence from the changes at the beginning of the year as well as the positive influence from the epidemic prevention and economic recovery process. Some movement trends of major stock groups in 2020 (*Outstanding stock industry developments Appendix 16 and Appendix 17*):

- **Mobilizing on the improvement of business results.** The market continued to rise on a large scale with 9 out of 11 tier 1 industries gaining points. Industries such as Banking, Technology,

Telecommunication, Finance (focus on Real Estate), Utilities (electricity and water), Consumption (focus on retail), Consumer goods (focus on Automotive and spare parts), Industry (the focus is on Heavy Industry) recorded impressive price growth, both strongly improving profitability and outperforming the market.

- **Mobilized thanks to the effects from the structure of MSCI.** MSCI's upgrade to Kuwait has helped increase the proportion of Vietnamese stocks in the frontier market group, positively affecting sentiment and providing clear opportunities for some stocks in the short term.
- **Mobilized thanks to the effect from public investment.** The disbursement of public investment capital of the Government creates conditions for a number of industries to develop and expand, especially Construction, Building Materials, Real Estate Industrial Zones.
- **Advocate with market stocks.** Between the up and down rhythms of the major stocks at the end of the year. Movement trend in stocks with high market also blossomed in the last months of the year. This movement helps to increase market liquidity, but the impact and effect on the index are very modest.

Chart 20: Level I _ ICB industry movement in 2020



Source: FiinPro, BSC Research

2021 Market outlook

In 2021, Vietnam's stock market has many factors supporting growth in price and liquidity. Factors affecting the stock market include:

- Domestically, the macroeconomy is stable and grows again after disease control. The positive macro helps the profit of listed companies to improve strongly thanks to the recovery of production, domestic and international consumption, low interest rates and improvement from low profits in 2020.
- Abroad, key countries and regions maintain low interest rates and economic support packages. The world economy recovered from negative growth in 2019 and controlled disease through the widespread deployment of vaccines in developed countries.
- The market is strongly attracting domestic investors' capital inflows, and continuously creating a record of liquidity. The low interest rate level will still retain domestic investors in the first half of 2020 while the market has the opportunity to attract foreign capital flows along with the trend of shifting cash flow to the frontier market appearing at the end of 2020 and the level of attractive correlation between growth and fair pricing relative to regional markets.
- The Amended Securities Law takes effect in 2021, is the highest legal document to consolidate market operating components, the basis for new products to support investors and thereby can upgrade the market.

In addition to the above favorable factors, BSC believes that the risk will mostly come from outside and should note a factor as follows: (1) The ability to control the epidemic below expectation will affect growth and recovery domestic and international economy; (2) The direction of the US-China trade war in the term of the new President-Mr. Biden; (3) Vietnam is on the list of currency manipulation and (4) Stocks in developed countries are highly valued by the money supply. The reversal changes (if any) will also affect the movement of cash flow and investor's psychology to participate in the market. BSC assesses the factors affecting the 2021 stock market prospect on the basis of consideration of aspects: (1) Economic environment and macroeconomic prospects, (2) Profit of listed companies, (3) Capital flows, (4) World economic outlook and (5) Other issues.

BSC assesses the factors affecting the 2021 stock market prospect on the basis of considerations: (1) Economic environment and macroeconomic prospects, (2) Profit from listed companies, (3) capital flows, (4) World economic outlook and (5) Other issues.

Table 07: Factors affecting the stock market in 2021

No	Content	Impact	Direction of impact
1	Population structure, income, middle class and urbanization	•••••	Long-term
	Growth is good thanks to economic structure, participation in production chains and world integration	•••••	Medium and long term
	Enterprise Law, Investment Law, Securities Law take effect	•••••	Remove barriers, support businesses, and attract foreign capital

2	Intrinsic the market	Capture revolution 4.0 and transform the number of economies. Support for SMEs and startups	•••••	Create a positive effect on society, creating a motivation to escape the middle income trap.
		Improve business environment, competitiveness, innovation	••••	Improving quality, transparency, and code of conduct
		Good control of the Covid-19 pandemic	••••	Economy and life are stable
		Corporate profits improved from the bottom	•••••	Market valuation
		The revised securities law takes effect in 2021.	•••••	Market transparency, protection and convenience for foreign investors.
		Stock market upgrade from FTSE Russell (outlook on 9/2021)	••••	Attract foreign capital, improve market scale quality.
		State-owned equitization and divestment restarted.	••••	Expand the market scale, quality goods
		Market liquidity improved thanks to domestic capital inflows and foreign capital movement trend	••••	Increase the attractiveness of the market
		Building new products such as T + 0, selling stock and stock derivatives.	••••	The attractiveness and diversity of the Market support market upgrading
		Interest rate is stable and USD / VND exchange rate is expected to decrease slightly	•••••	Market valuation and attracting foreign investment inflows
		Mobilizing capital flows of global financial investment	••••	Gradually shift to emerging markets.
		Flexible monetary policy towards controlling inflation, stabilizing macro and supporting growth	•••	Avoid large macro fluctuations and limit market risks
		XIII National Party Congress	•••••	Leadership term 2021-2025
		Vietnam is on the list of currency manipulation of the United States	•••••	Potential risks
		Trade agreements (EVFTA agreement)	••••	Extensive integration with the world
4	Other problems	Public investment in 2011 still has room for growth	••••	Support for growth
		Regional political issues	•••	
		World economy recovered after recession	•••••	Recovery of world consumption and trade
		Disease control in developed countries	•••••	The world economy could achieve growth potential
		FED and key countries keep interest rate at 0%	••••	Influence foreign capital flows
5	World economy	The US-China trade war	•••	Affect world trade and economic prospects
		Political issues	••	Potential instability

Source: BSC Research

Stock market forecast for 2021

- The VN-Index is growing positively towards the peak of 1,200 points in 2018. The momentum to increase in 2021 is based on a lower P / E level than the region while net profit growth of the whole market has grown well. The VN-Index is forecasted to have a key price range at 1,261 points. The uptrend will depend on the durability of domestic cash flow and expectation that foreign cash flow will return to emerging and marginal areas.
- The number of listed companies with 3-year average growth is 7%. Strict regulations on new listing; The roadmap for equitization and divestment of state-owned enterprises will be accelerated, but it

also takes time due to the new regulations in Decree 140/2020. The number of new listed companies is forecast to increase by 5% in 2021, higher than the rate of 4% in 2020.

- The number of new accounts opened averagely 13% per year for 3 years, is forecast to increase 10% to 3,014 million accounts thanks to the wave of new account opening and equitization.
- Liquidity increases by an average of 11% / year for 3 years, is expected to be equivalent to liquidity in 2020 and increases 10% if liquidity-supporting products are put into use in the fourth quarter. Market capitalization increases by an average of 16% / year for 3 years, is expected to increase by 15% thanks to price increases and new listing.
- Foreign investors turned to be net buyers again, forecast at \$ 500 million due to the expectation of M&A deals from listed banks and foreign cash flow returning to emerging areas and frontier markets.
- Market EPS growth in 2021 is about 22% (market NPAT is forecast to increase 28%, dilution rate 6%). P / E VN-Index 17.2 and price target of 1,258 of VN-Index in 2020.
- BSC forecasts VN30 portfolio period I in 2021 according to data on December 31, 2020 (Appendix 15 for details):
 - Newly entered stocks BVH (0.5%), TPB (1.7%), PDR (0.8%); The stocks were eliminated SAB, EIB, ROS.
 - The reserve stocks are GEX, PHR, HPG, VHC, KBC.

Table 08: Market indicators over the years and forecast for 2021

Criteria	2018	2019	2020	2021F
General criteria				
Stock index				
- VN-Index	892.5	960.9	1,103.8	1,258.0
% Growth	-9.3%	7.7%	14.9%	14.0%
- HNX-Index	109	102.5	203.1	230
- UPCOM-Index	53.8	56.6	74.5	85
Number of listed companies	1,625	1,687	1,754	1,841
% Growth	14.7%	3.8%	4.0%	5.0%
- VN-Index	386	389	408	428
- HNX-Index	382	381	363	381
- UPCOM-Index	857	917	983	1,032
Account number (thousand accounts)	2,180.0	2,360.0	2,710.0	2,980.0
% Growth	14.6%	8.3%	14.8%	10.0%
- Foreign account	28.8	32.8	34.7	38.2
- Domestic accounts	2,151.2	2,327.2	2,675.3	2,942.8
Market Cap (Billion USD)	184	190	231.5	266.2
% Growth	23.9%	3.3%	21.8%	15.0%
Net buying and selling value of foreign investors in listing market (million USD)	1,820.0	315.0	(876.0)	500.0
Liquidity criteria				
average transaction value / 1 session on 3 exchanges including agreement (million USD)	282	199.8	320.1	320
% Growth	29.5%	-29.1%	60.2%	0.0%
Market liquidity turnover (Shares / year)	0.5	0.4	0.68	0.7
- HSX	0.6		0.8	0.9
- HNX	1.0		1.2	1.1

- Upcom	0.1		0.2	0.2
Shares traded on average over 1 million USD / day	58	45	55	65
Basic indicators				
VN-Index				
- P/E	16.8	15.8	18.4	17.2
- P/B	2.6	2.5	2.4	2.4
HNX-Index				
- P/E	9.5	10.0	16.7	15.0
- P/B	1.0	1.0	1.4	1.5

Source: BSC Research

Forecast for the VN-Index in 2021

We use 3 methods of P / E, method of large weight stocks, method of technical analysis to forecast the VN-Index. The VN-Index is forecasted to fluctuate from 886.3 points to 1,348.1 points with the focus area at 1,261 points by the end of 2020. The above forecast is based on the evaluation of existing stocks, the degree of change will depend on the floor price and the weight of the newly listed stocks influence the index. The methods for forecasting VN-Index are as follows:

Forecast VN-Index by EPS and PE forecast method:

Method overview

- BSC forecasts that market EPS will increase by 22% in 2020 (NPAT will increase by 28%, dilution level of 6% in 2019 and 2020).
- Market PE is forecasted to be equal to 5-year average P / E of 15.8 and 17.2, equivalent to 1.65 times the standard deviation of 5-year average P / E for 2 scenarios.
- The VN-Index score is built on the basis of EPS (VN-Index division ratio) in 2021 multiplied by the forecast P / E.

Market EPS forecast

BSC forecasts that NPAT of shares of each industry contributing to the market by 2020's expected proportion. BSC shares forecasting growth include 66 shares, accounting for 80% of market profit. Companies account for the remaining 20% of market profits for a 15% growth in NPAT. For the consumer service sector with negative growth in 2020, it will contribute 8.5% to the market thanks to the contribution of 2 shares of HVN and VJC.

Sector level I	% NPAT 2019	% NLST 2020F	% Industry Growth	% Market
Information Technology	1.8%	2.1%	19%	0.4%
Industry	6.9%	6.7%	13%	0.9%
Oil and Gas	2.1%	0.7%	53%	1.1%
Consumer service	4.9%	-3.0%	695%	8.5%
Pharmacy and Health	0.8%	1.0%	9%	0.1%

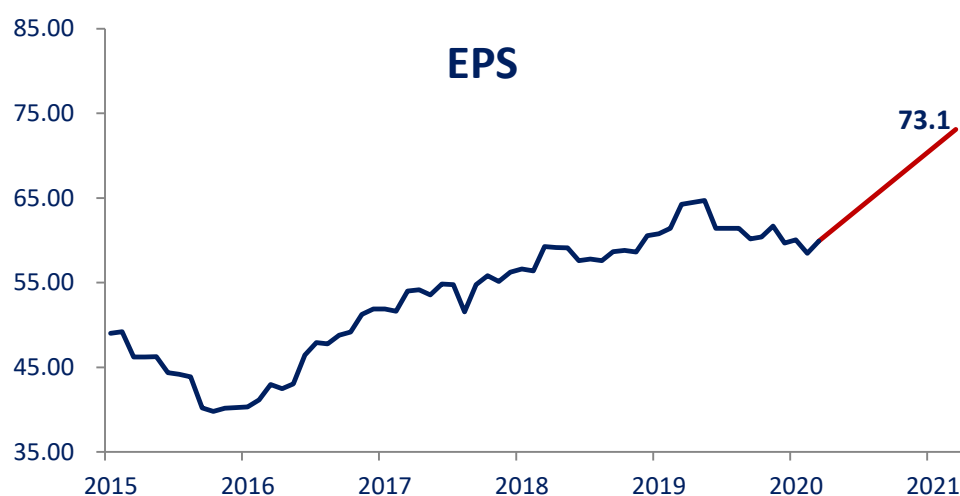
Consumer goods	12.2%	12.6%	13%	1.7%
Bank	32.2%	38.5%	25%	9.5%
Resources	6.1%	8.9%	20%	1.8%
Finance	24.6%	25.4%	12%	3.0%
Utilities	8.4%	7.0%	14%	1.0%
Total	100.0%	100.0%		27.9%
Average Dilution 2019 -2020	23	28.8	32.8	6.0%
EPS growth basic	1,879.0	2,138.2	2,327.2	22%

Source: Bloomberg

Market EPS forecast for 2021:

Date	EPS forward	%yoy
12/31/2021	73.1	22%

Profit growth mainly came from Banking, Aviation, MSN, VRE, PLX, and GAS.



Source: Bloomberg, BSC Research

Forecast for VN-Index in 2021

	EPS forward	P/E	VN-Index 2021
Scenario 1	73.1	15.8	1,154
Scenario 2	73.1	17.2	1,258

Forecast by VN-Index by the weighted stock method

Method overview

- This method is based on valuation of key stocks in 2019 for the next 6-12 months by securities companies and financial institutions in the country and internationally.
- The VN-Index is built based on the average price (the arithmetic average price of all price forecasts), the highest and lowest price of 35 stocks with the largest scale (accounting for 81.6% of VN -Index). Other stocks closed on December 31st.

- Stocks PDR and VCG without forecast of securities companies and financial institutions will be taken as the closing price on December 31 as index calculation price. Shares of GVR and SSI have prices far exceeding the most positive forecast at the time of index calculation.

Calculation results are as follows: (Appendix 18)

	Target price	Maximum price	Minimum price
VN-Index 2021	1,102	1,280	940.7

Source: BSC Research

Forecast by VN-Index according to technical analysis method

We use more technical analysis methods with the group of 30 stocks with the largest proportion to support the market forecast results. Focus on the most positive and negative scenario of the main stocks in the medium term of 1 year.

Method overview

- The VN-Index is determined by the expected peak and bottom prices of the 30 stocks with the largest proportion (accounting for 79.3% of the market cap), and other stocks as of December 31, 2019.
- Using the weekly technical chart, the bottom price of the stock chart is considered to be a tight accumulation area before price increases or includes technical lines and strong support is usually the support level 2, while the price The peak is the price determined by the expanding Fibonacci lines, the wavelength, the price channel, the old peak and the recorded pattern....

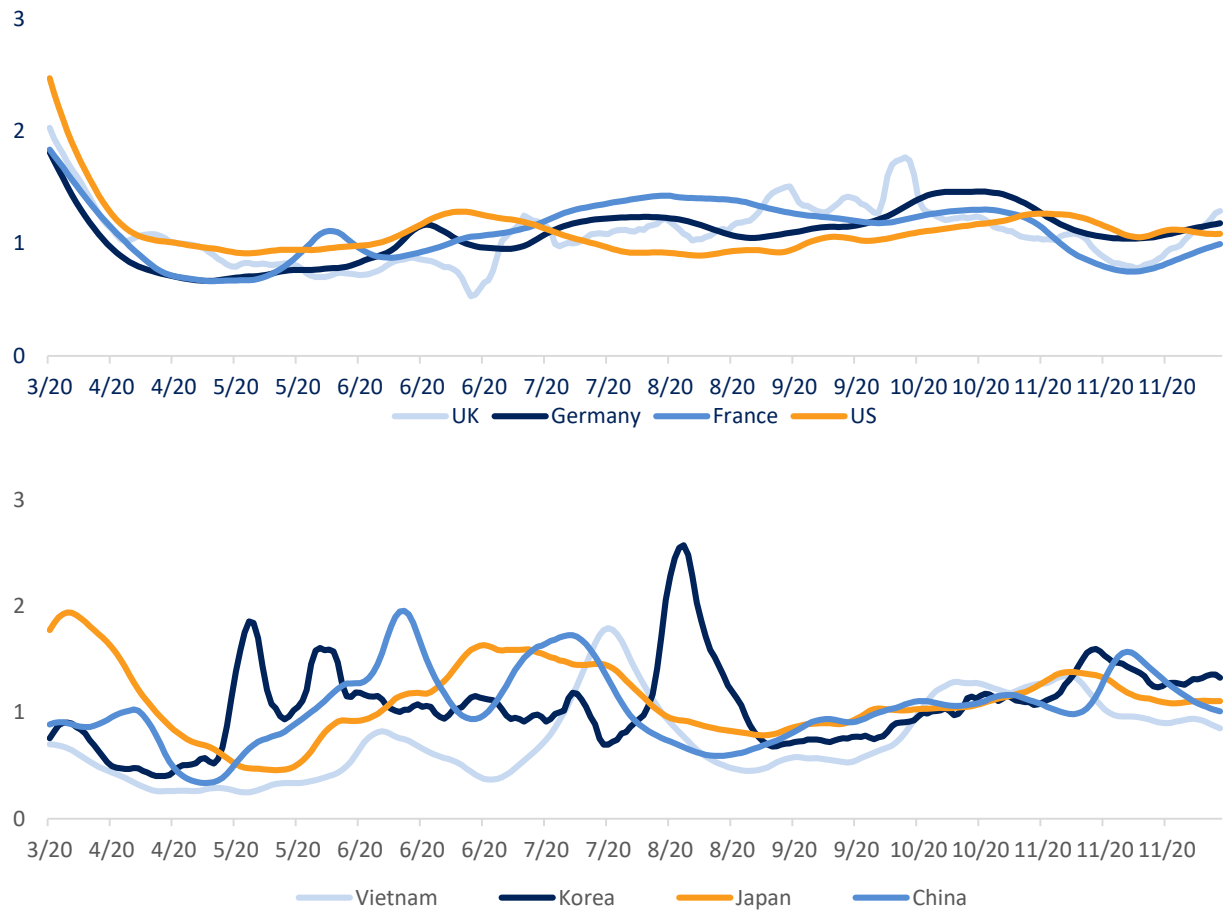
Calculation results are as follows: (Appendix 19)

	Maximum price	Minimum price
VN-Index 2020	1,348.1	886.3

Source: BSC Research

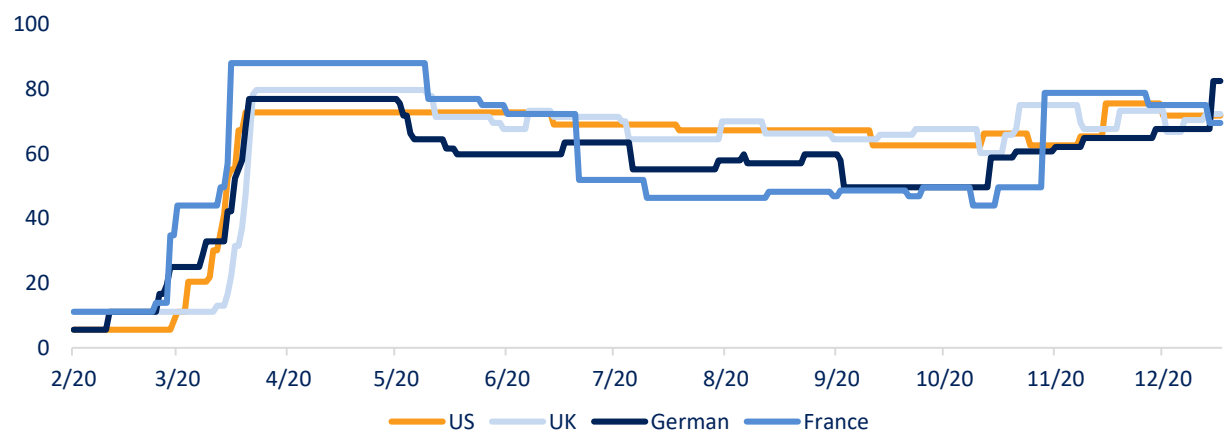
Appendix

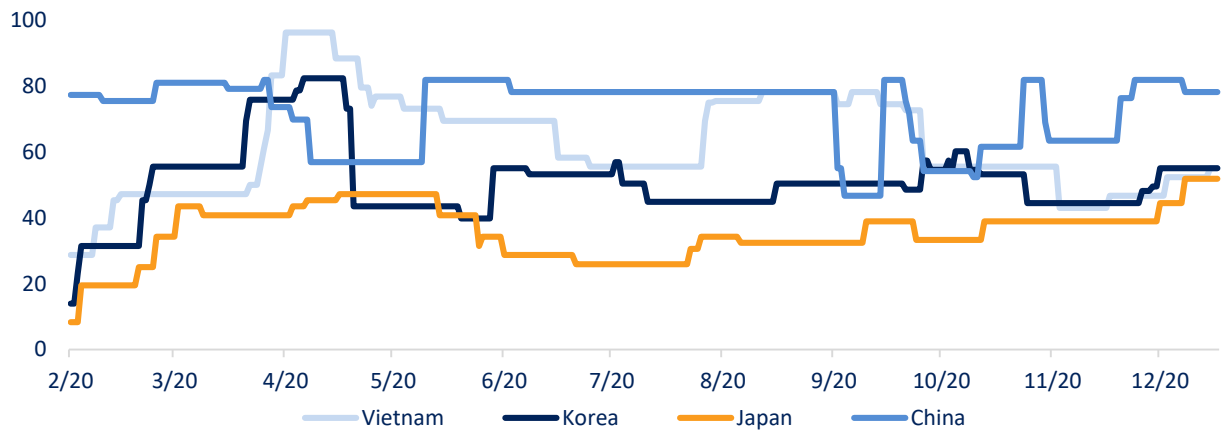
Appendix 01. Reproduction rate (<1 controllable)



Source: OWID, BSC Research

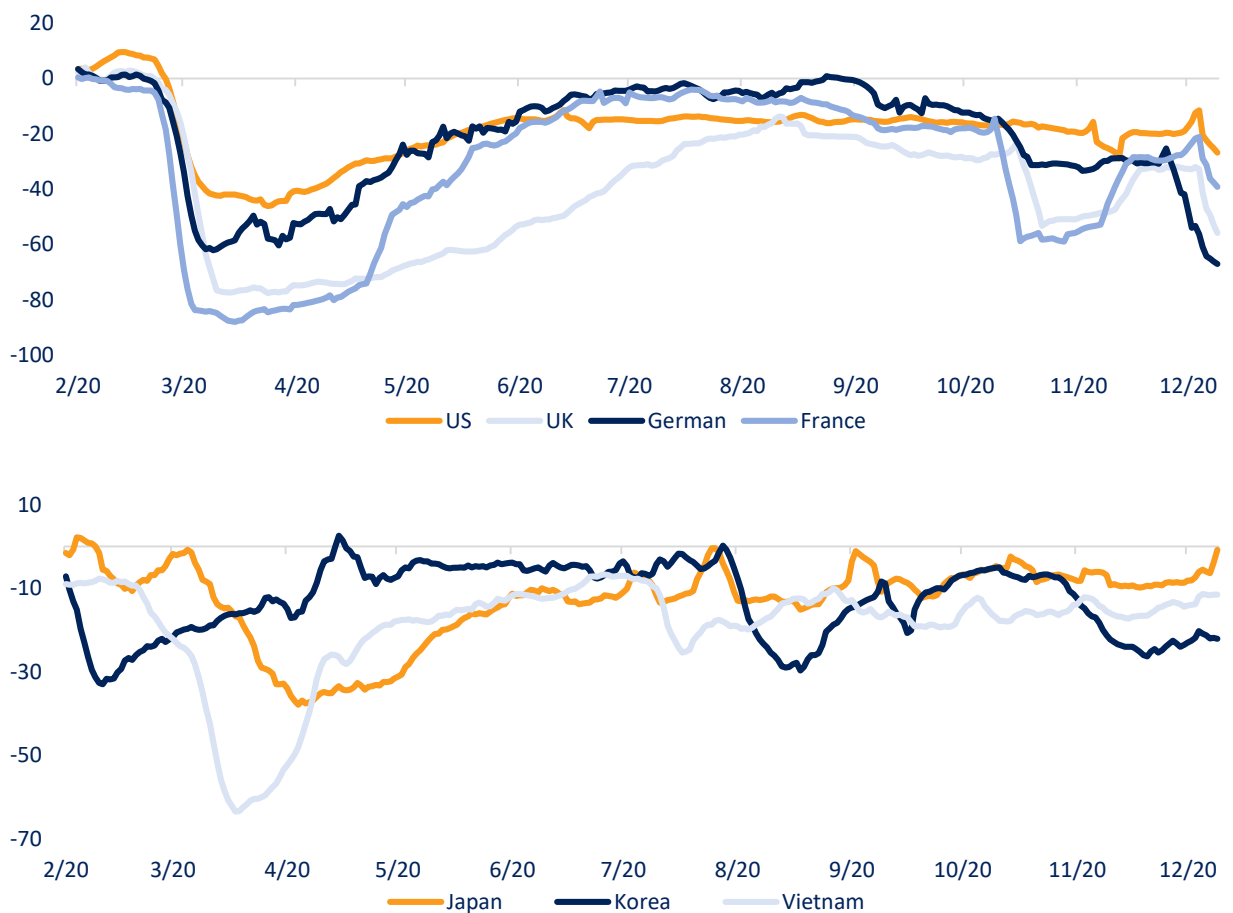
Appendix 02. Stringency index (higher value reflects stringent measure)





Source: OWID, BSC Research

Appendix 03. Mobility data on retail and recreational activities



Source: Google Trend, BSC Research

Appendix 04. Trade value of import-facilitating and import-restrictive agreements

Agreements	Trade value (bil. USD)					
	2015	2016	2017	2018	2019	2020
Import-facilitating	197	120	190	299	490	773
Import-restricting	154	82	79	555	796	461

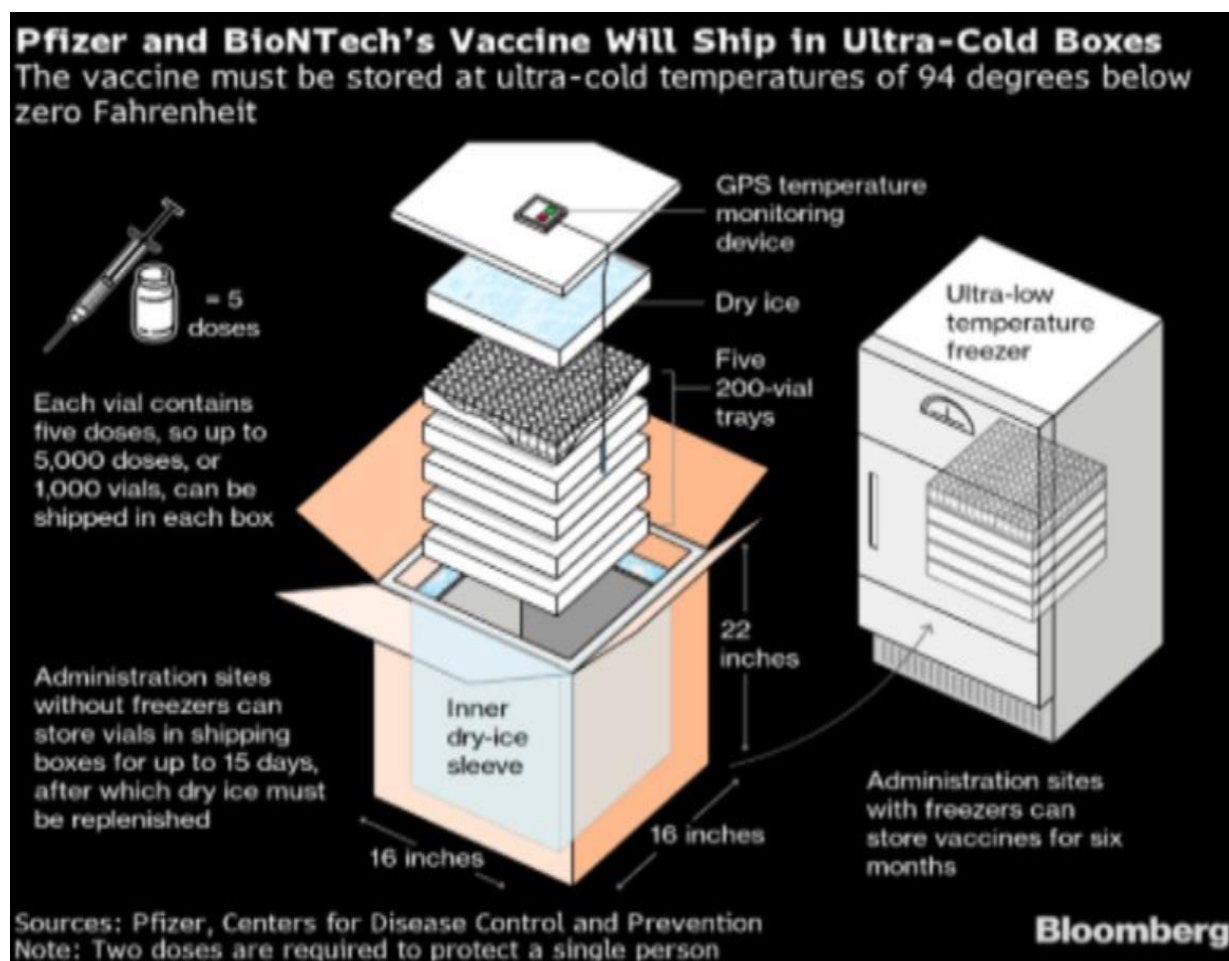
Source: WTO, OECD, UNCTAD, BSC Research

Appendix 05. Global GDP forecast 2020-2022

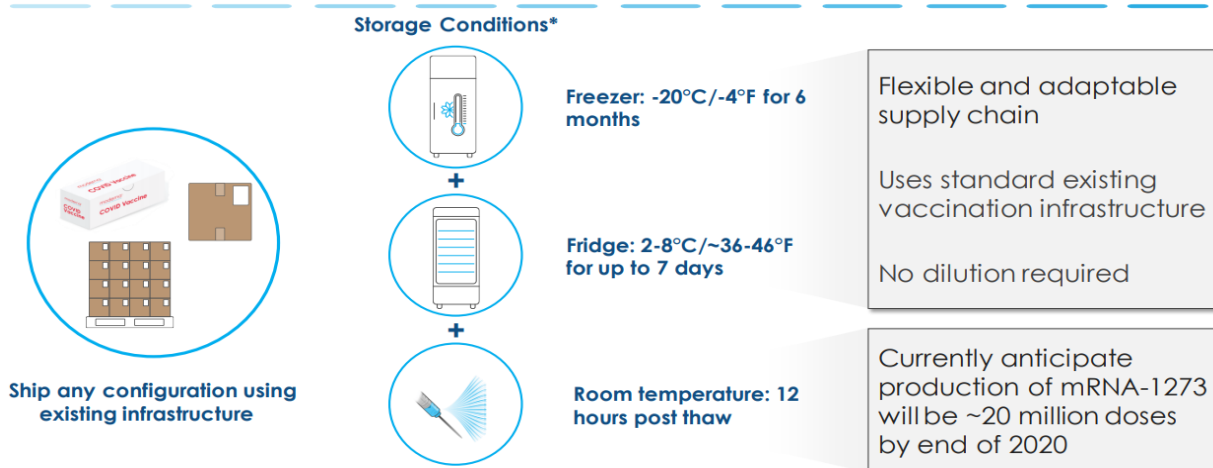
Organisations	2020	2021	2021	Organisations	2020	2021	2021
BMO Capital	-4.0	5.5	4.0	JPMorgan Chase	-3.8	5.8	4.3
Barclays	-3.6	5.5	4.4	Julius Baer	-4.0	5.3	
Berenberg Bank	-3.4	4.3	3.1	Moody's	-3.8	4.5	3.7
Commerzbank	-3.5	5.3	3.8	Natixis	-4.4	5.2	3.7
UBS	-3.5	6.1	5.0	Natl Truck Equipment	-2.5	2.0	4.0
Erste Group Bank	-4.4	5.2		Nomura Securities	-3.7	5.6	3.9
Goldman Sachs Group	-3.8	6.2	4.5	Oxford Economics	-4.0	5.2	4.0
National Bank Financial	-3.9	5.4		Regions Financial	-3.9	4.4	6.0
Bank of America Merrill Lynch	-3.7	5.4		Scotiabank	-4.0	5.2	4.1
Bank of the West	-3.9	4.2	3.3	SMBC Nikko	-4.2	5.3	3.1
Dai-ichi Life Research Institute	-3.7	4.1	3.1	Wells Fargo	-3.7	5.9	3.8
Desjardins Financial Group	-4.6	5.2	3.7	Fitch Ratings	-4.4	5.2	3.6
Deutsche Bank	-3.5	5.9	4.5	HoyleCohen LLC	-3.3	5.1	3.4
EconForecaster	-4.0	3.8	3.6	Krung Thai Bank PCL	-4.0	5.0	3.5
				Skandinaviska			
Eurobank	-3.8	5.0		Enskilda Banken	-4.4	5.1	3.9
Helaba Bank	-3.5	6.0	3.6	Standard Chartered	-3.8	5.2	3.5
ING Group	-5.1	4.0	3.3	Credit Suisse Group	-3.7	4.0	
Trung binh	-3.9	5.0	3.9	Trung vi	-3.8	5.2	3.8

Source: Bloomberg, BSC Research

Appendix 06. Logistics of Covid-19 vaccine by Pfizer and Moderna



Distribution to any immunization locations using existing infrastructure



Slide 19

*Shelf life is expected based on current data available; Product characteristics subject to regulatory review and approval

moderna

Source: Bloomberg, BSC Research

Appendix. Distribution of Covid-19 vaccine through COVAX

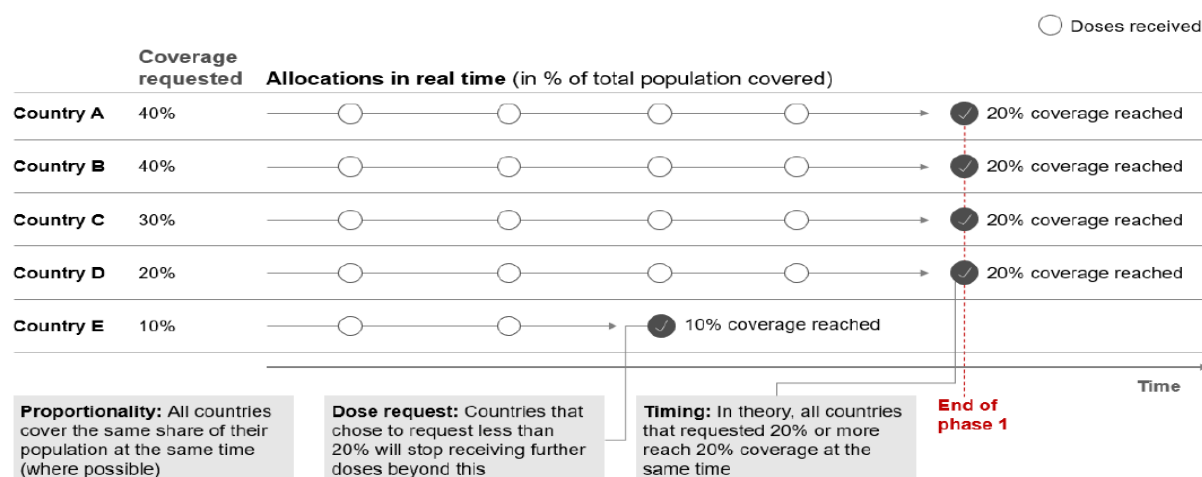


Exhibit 1: Example for multiple rounds of allocation with increasing supply

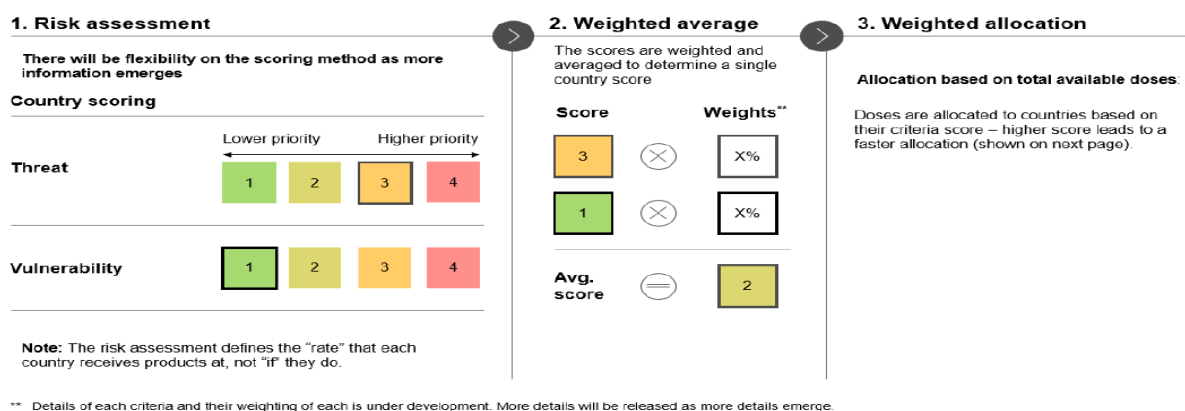


Exhibit 2: Phase 2 – weighted allocation system (in the case of severely constrained supply)

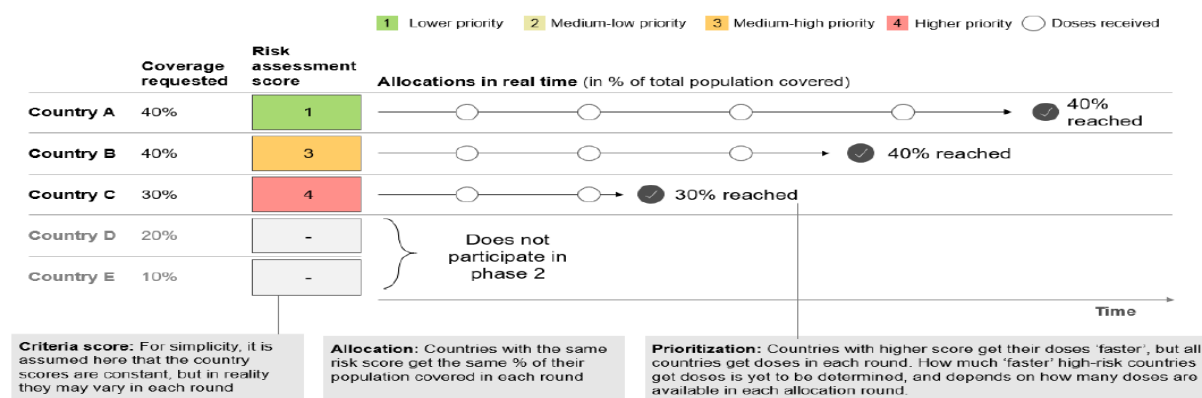


Exhibit 3: Example of weighted allocation under conditions of severely constrained supply

Source: Bloomberg, BSC Research

Appendix 8. MSCI's Evaluation of Market Access Levels from 2015 to 2019

Criteria	Vietnam					Kuwait	UAE
	2015	2016	2017	2018	2019	2019	2019

Opening level for foreign investors							
Regulations on conditions with investors	++	++	++	++	++	++	++
Foreign ownership limit	-/?	-/?	-/?	-/?	-/?	++	-/?
Effect of foreign room limit	-/?	-/?	-/?	-/?	-/?	++	-/?
Fair rights of foreign investors	-/?	-/?	-/?	-/?	-/?	+	+
Easy level of capital turnover							
Capital flow limit regulations	++	++	++	++	++	++	++
The degree of freedom in the foreign exchange market	-/?	-/?	-/?	-/?	-/?	++	++
Operational efficiency level							
<i>Market entry</i>							
Investment registration and account opening	-/?	-/?	-/?	+	+	+	+
<i>Market organization</i>							
Market regulations	+	+	+	+	+	++	++
Information flow	-/?	-/?	-/?	-/?	-/?	-/?	++
<i>Market infrastructure</i>							
Payment and clearing	-/?	-/?	-/?	-/?	-/?	+	+
Registration	++	++	++	++	++	+	+
Registration / depository	++	++	++	++	++	++	++
Trade	++	++	++	++	++	++	++
Transfer	-/?	-/?	-/?	-/?	-/?	-/?	+
Securities loans	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Short selling	-/?	-/?	-/?	-/?	-/?	-/?	-/?
Diversity						++	++
Stability of the institutional framework	+	+	+	+	+	+	+

++: No problem; +: No major problems, can improve; -/? : Need to improve, the level is assessed

Source: MSCI, BSC Research

Appendix 9. Evaluation criteria Vietnam FTSE monitoring list as of September 2020

Criteria	High-level emerging market	Secondary emerging market	Vietnam 9/2019	Vietnam 9/2020
The world's per capita GNI income			Average low	Average low
Investment norms			Speculative	Speculative
Market and regulatory environment				
The stock market management agency officially took the initiative to closely monitor the market	x	x	Achieve targets	Achieve targets
Fair treatment of minority shareholders	x		Limited	Limited
None or selective proportion with foreign ownership	x		Limited	Limited

No objection or substantial limitation or penalty applies to capital investments or capital withdrawals or earnings	x	x	Achieve targets	Achieve targets
The capital market is free and well-developed	x		Limited	Limited
The foreign exchange market is free and well developed	x		Limited	Limited
There is no or simple registration process for foreign investors	x		Limited	Limited
Deposit and payment				
Rate of failed transactions is rare	x	x	Achieve targets	N/A
Note: Effective competition ensures high quality custody services	x	x	Achieve targets	Achieve targets
Payment - T + 2 / T + 3	x	x	T+2	T+2
Payment - Delivery in advance			Not achieved	Not achieved
Deposit: Separate account management is available to international investors	x		Achieve targets	Limited
Transaction activities				
Broker: Effective competition to ensure high quality brokerage service	x	x	Achieve targets	Achieve targets
Liquidity: The market account is large enough to support the global scale of investment	x	x	Achieve targets	Achieve targets
Transaction costs: default and official costs must be reasonable and competitive	x	x	Achieve targets	Achieve targets
Allows borrowing of stocks			Limited	Limited
Allows short selling			Not achieved	Not achieved
Allows foreign exchange transactions			Limited	Not achieved
Effective transaction mechanism			Limited	Limited
Transparency: market insights, visibility and timely reporting of transactions	x	x	Achieve targets	Achieve targets
Derivative				
The developed derivative market			Not achieved	Limited

Source: FTSE Russell, BSC Research

Appendix10. CPI - Impact of oil price.

Brent price	% Base price	Transportation		Construction material & Housing		Total change In 2020 CPI%
		Changes in sector%	Changes in CPI%	Changes in sector%	Changes in CPI%	
40	-22.8%	-4.86%	-0.46%	-1.04%	-0.16%	-0.62%
45	-13.1%	-2.80%	-0.26%	-0.60%	-0.09%	-0.36%

50	-3.5%	-0.74%	-0.07%	-0.16%	-0.02%	-0.09%
55	6.2%	1.32%	0.12%	0.28%	0.04%	0.17%
60	15.8%	3.38%	0.32%	0.72%	0.11%	0.43%
65	25.5%	5.44%	0.51%	1.16%	0.18%	0.69%
70	35.1%	7.50%	0.70%	1.60%	0.25%	0.95%

Source: BSC Research

- Brent price has an impact of 21.3% on the transportation sector and 4.5% on the Construction material & Housing sector from the period 2015-2020.
- Weight: Transportation sector is 9.37%; Housing & construction materials is 15.73%.
- Brent base price: 51.8 USD/barrel. (12/31/2020)

Appendix11. CPI – Impact of pig price.

Pig price	% Base price	Changes in Food sector%	Changes in 2020CPI%
60000	-20.0%	-1.61%	-0.36%
65000	-13.3%	-1.08%	-0.24%
70000	-6.7%	-0.54%	-0.12%
75000	0.0%	0.00%	0.00%
80000	6.7%	0.54%	0.12%
85000	13.3%	1.08%	0.24%

Source: BSC Research

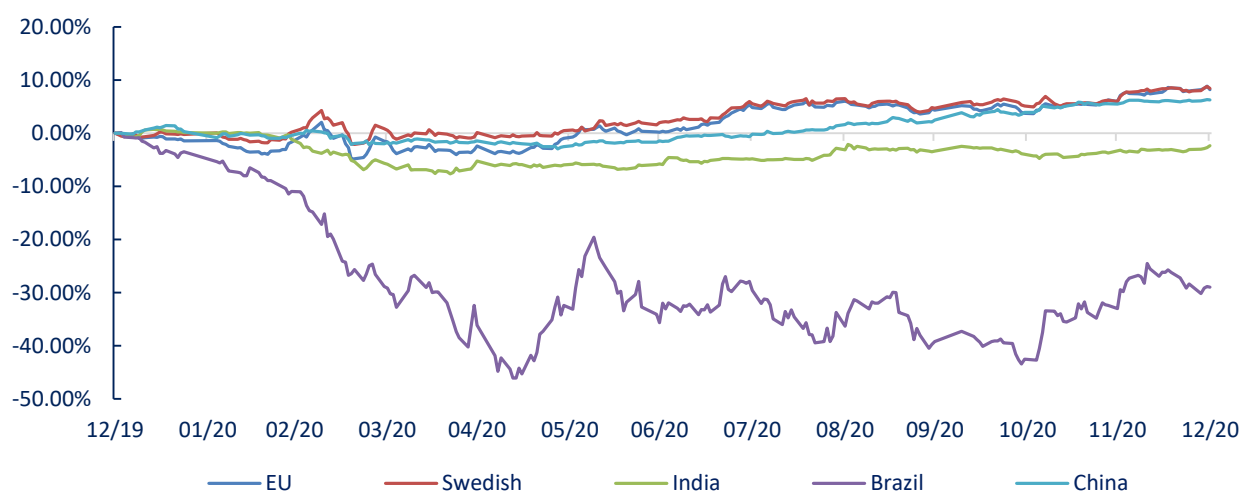
- Pig price has an impact of 8.1% on the food sector from the period 2015-2020.
- Food industry has a weight of 22.4% among CPI good and services sector.
- Base Pig price: 75,000 VND/Kg (12/31/2020).

Appendix12: Brent oil price Forecast.

Organizations	2020	2021	2022	2023	2024
BNP Paribas SA	43	56	61		
Citigroup Inc	43	52			
Fitch Solutions	42.5	48	50	54	
Rabobank International	42	46.5	49	50	51
Intesa Sanpaolo SpA	42.7	50	55	58.5	60.8
Westpac Banking Corp	39.2	32	37.4	44.5	
Commerzbank AG	42	45			
Bank of Nova Scotia/The	42.65	50	55	60	65
Capital Economics Ltd	42.1	50	58		
Market Risk Advisory Co Ltd	42.3	44.9	52	54	60
Banco Santander SA	41.2	44	48	50	52
Emirates NBD PJSC	42.5	50			
Deutsche Bank AG	42.3	47.5	55	60	63
MUFG Bank	46.2	56.6	7		

ABN AMRO Bank NV	41	47	55		
Landesbank Baden-Wuerttemberg	43.5	48	50		
MPS Capital Services Banca per le Imprese SpA	43				
Natixis SA	41.2	45			
BBVA Research SA	41	49.8		59.7*	
Average	42.28	47.91	52.11	53.88	58.63

Appendix13. Diễn biến các đồng tiền trong năm



Nguồn: Bloomberg, BSC Research

Appendix 14. Total assets and foreign investment ownership group 2019 - 2020

Criteria	31/12/2019	13/11/2020	± %
Value of foreign ownership in the market (million USD)	38,233	43,733	14.4%
Ownership groups:			
- Strategic investor	18,013	20,665	14.7%
- Onshore foreign funds	7,271	9,097	25.1%
- Offshore foreign funds	1,076	1,388	29.0%
- Foreign funds tracking ETFs (According to the MSCI and FTSE Russell indexes)	1,466	1,676	14.4%
- Other foreign ownership (State funds, private funds and others)	10,407	10,907	4.8%
VN-Index	961	1,104	14.9%

Appendix 15. Review criteria for stocks entering and leaving VN30, proportion of VN30 portfolio in the first period of 2021

On the basis of the closing date as at December 31 and the criteria for joining VN30, BSC forecasts that the stocks will change in VN30 period I / 2021 as follows:

- Newly entered stocks BVH (0.5%), TPB (1.7%), PDR (0.8%); The stocks were eliminated SAB, EIB, ROS.
- The reserve stocks are GEX, PHR, HPG, VHC, KBC.

Among the stocks with new possibility to participate: BVH has a Freefloat rate of less than 10% but GTVH_f of 3.79 trillion VND > 2.5 trillion requirement; Other stocks such as TPB, PDR fully met the criteria.

Eliminated stocks include SAB (trading volume less than 100 thousand shares); EIB (trading value less than 9 billion VND); ROS (Market cap fell below 40 and was replaced by another stock)

No	Symbol	New Proportion	Curent proportion	Spread	Stock change in E1FVN30	Note
1	BID	0.9%	0.9%	0.0%	2,315	
2	BVH	0.5%	0.0%	0.5%	664,053	new
3	CTG	3.1%	3.1%	0.0%	10,714	
4	FPT	4.4%	4.4%	0.0%	9,024	
5	GAS	1.0%	1.0%	0.0%	1,377	
6	HDB	3.2%	3.2%	0.0%	16,029	
7	HPG	9.0%	9.0%	0.0%	26,220	
8	KDH	1.3%	1.3%	0.0%	5,227	
9	MBB	4.6%	4.6%	0.0%	23,943	
10	MSN	4.4%	4.3%	0.0%	5,916	
11	MWG	4.2%	4.2%	0.0%	4,233	
12	NVL	2.7%	2.7%	0.0%	7,222	
13	PDR	0.8%	0.0%	0.8%	1,417,592	new
14	PLX	0.9%	0.9%	0.0%	1,929	
15	PNJ	1.8%	1.7%	0.0%	19,185	
16	POW	0.8%	0.8%	0.0%	6,742	
17	REE	0.8%	0.8%	0.0%	2,008	
18	SBT	0.6%	0.6%	0.0%	112,220	
19	SSI	1.4%	1.4%	0.0%	(5,125)	
20	STB	3.4%	3.4%	0.0%	24,654	
21	TCB	9.2%	9.2%	0.0%	65,102	
22	TCH	0.5%	0.5%	0.0%	2,794	
23	TPB	1.7%	0.0%	1.7%	5,537,271	new
24	VCB	4.8%	4.7%	0.0%	5,871	
25	VHM	4.8%	4.6%	0.2%	186,659	
26	VIC	8.3%	7.9%	0.4%	268,704	
27	VJC	3.9%	3.9%	0.0%	3,769	

28	VNM	8.8%	8.5%	0.3%	197,327	
29	VPB	6.7%	6.6%	0.1%	131,005	
30	VRE	1.9%	1.8%	0.1%	218,465	
	EIB	0.0%	2.4%	-2.4%	(9,333,280)	Removed
	ROS	0.0%	0.2%	-0.2%	(5,069,339)	Removed
	SAB	0.0%	1.6%	-1.6%	(630,017)	Removed

Appendix 16: Sectoral mobilization in 2020

No	Sector	Sector level	+/- to 30/12	P/E	P/B
1	Oil and Gas	1	12.7%	0.00	1.40
	Oil and Gas	2	12.7%	0.00	1.40
	Oil and Gas Production	3	12.8%	0.00	1.80
	Oil & Gas Equipment, Service and Distribution	3	9.2%	14.20	0.60
2	Materials	1	95.7%	21.40	1.90
	Chemistry	2	132.9%	29.70	1.90
	Resources	2	74.1%	17.40	1.90
	Forestry and Paper	3	21.0%	77.80	1.40
	Metal	3	96.6%	14.50	1.90
	Extractive	3	34.3%	35.10	1.70
3	Industry	1	17.9%	18.10	2.00
	Construction and Materials	2	27.8%	14.20	1.30
	Industrial Goods & Services	2	13.6%	20.80	2.60
	Industrial goods	3	42.3%	77.30	2.50
	Electronics & Electrical Equipment	3	33.7%	18.00	2.00
	Heavy industry	3	22.9%	12.20	2.00
	Carriage	3	6.9%	27.40	3.00
	Consulting & Business Support	3	27.7%	16.40	2.00
	Consumer goods	1	14.7%	20.50	3.20
	Cars and spare parts	2	-3.8%	9.80	1.20
4	Food & Beverage	2	15.9%	22.40	3.70
	Beer and drinks	3	-9.2%	24.20	4.70
	Food production	3	26.0%	21.90	3.50
	Personal and Home Appliances	2	9.3%	12.10	1.60
	Household appliances	3	8.4%	12.30	1.30
	Entertainment goods	3	-16.3%	16.50	2.20
	Personal goods	3	12.3%	12.40	1.70
	Cigarette	3	-9.4%	5.40	0.70
	Pharmaceutical and Health	1	19.4%	14.90	2.10
	Medical	2	19.4%	14.90	2.10
5	Medical Equipment and Services	3	37.3%	9.30	1.40
	Medicine	3	18.8%	15.30	2.10

	Consumer Services	1	-6.0%	0.00	3.30
	Retail	2	10.4%	15.40	2.80
6	Food distribution	3	61.2%	18.10	4.60
	Retail	3	9.9%	15.30	2.70
	The media	2	-10.2%	56.50	3.60
	Travel and Entertainment	2	-12.4%	0.00	3.60
7	Telecommunication	1	36.9%	31.70	3.10
	Telecommunication	2	36.9%	31.70	3.10
	Community Utilities	1	5.7%	16.00	2.00
8	Electricity, water & gasoline, gas	2	5.7%	16.00	2.00
	Electricity Production & Distribution	3	24.4%	14.40	1.50
	Water & Gas	3	-3.4%	17.30	2.70
9	Banki	1	27.7%	12.50	1.90
	Finance	1	13.6%	19.80	2.60
10	Insurance	2	3.0%	20.40	1.70
	Real estate	2	10.8%	20.20	2.80
	Financial services	2	73.7%	15.80	1.70
	Information Technology	1	19.7%	14.40	2.30
11	Information Technology	2	19.7%	14.40	2.30
	Software & Computer Services	3	20.5%	14.10	2.70
	Hardware and equipment	3	12.0%	18.10	0.90

Appendix 17. Price movement and basic indices of sectors VN30, MidCap and SmallCap in 2020.

VN30 group (See also VN30 forecasts I_2020 period)

Symbol	Marketcap (Mio. USD)	P/E*	Free Float	% Gover.	% Foreign	%± EPS (*)	%±P/E	%±P/B	% ± to 31/12	Contribute VN-Index
BID	8,341	22.5	4%	81%	17%	-2%	6%	-1%	4%	2.22
CTG	5,569	11.7	20%	64%	29%	44%	15%	53%	63%	14.85
EIB	1,025	27.7	85%	1%	30%	-1%	10%	3%	9%	0.47
FPT	2,006	14.0	80%	5%	49%	15%	1%	9%	21%	2.14
GAS	7,176	18.2	5%	96%	3%	-23%	19%	-4%	-4%	(2.57)
HDB	1,639	8.8	70%	2%	17%	21%	18%	22%	41%	2.85
HPG	5,946	12.8	55%	0%	33%	43%	48%	84%	111%	20.12
KDH	709	14.2	65%	0%	38%	28%	-11%	10%	19%	0.63
MBB	2,761	7.7	60%	21%	23%	-4%	33%	9%	25%	3.72
MSN	4,521	43.0	35%	0%	34%	-57%	263%	229%	58%	11.07
MWG	2,330	14.0	65%	0%	49%	-2%	6%	-15%	2%	0.67
NVL	2,818	11.3	35%	0%	5%	63%	-32%	-1%	15%	1.77
PLX	2,881	80.1	11%	81%	16%	-78%	353%	13%	4%	0.38
PNJ	798	17.6	80%	0%	49%	-8%	2%	-12%	-4%	(0.28)

POW	1,379	20.0	20%	80%	9%	-34%	80%	14%	18%	1.49
REE	657	10.6	45%	5%	49%	-13%	55%	29%	32%	1.22
ROS	62	-	100%	0%	2%	-127%	-100%	-85%	-84%	(2.44)
SAB	5,414	30.9	11%	36%	63%	-16%	1%	-19%	-10%	(5.32)
SBT	560	29.8	40%	0%	11%	61%	-24%	11%	16%	0.45
SSI	858	18.1	60%	0%	47%	28%	66%	115%	123%	2.99
STB	1,320	12.8	95%	0%	9%	18%	43%	59%	66%	3.61
TCB	4,780	9.7	70%	0%	23%	13%	18%	18%	32%	7.41
TCH	305	6.9	55%	0%	5%	262%	-76%	-22%	-37%	(1.23)
VCB	15,720	21.1	11%	75%	24%	3%	5%	-6%	9%	8.06
VHM	12,746	13.0	25%	0%	22%	6%	0%	-21%	5%	3.83
VIC	15,845	40.7	35%	0%	14%	9%	-14%	-14%	-6%	(7.15)
VJC	2,835	-	50%	0%	19%	-121%	-100%	-9%	-16%	(3.52)
VNM	9,843	22.7	50%	30%	58%	5%	7%	5%	14%	8.15
VPB	3,454	7.9	70%	0%	23%	22%	33%	38%	58%	8.56
VRE	3,089	31.4	40%	0%	31%	-18%	13%	-12%	-9%	(2.00)
Tổng	127,385									82.11
VN-Index	72.2%									57.5%

MidCap group (The remaining stocks after eliminating 30 VN30 constituent shares ranked in descending order of freefloat average daily capitalization value, stock ranked 40 in the index, 81 or less is disqualified and 41 to 80 will prioritize shares in the portfolio, then consider new shares

symbol	Marketcap (Mio. USD)	P/E	FF	% gover	% foreign	%± EPS**	%±P/E	%±P/B	% ± to 31/12	Contribute VN-Index
AAA	138	10.2	50%	0%	3%	-45%	116%	21%	18%	0.18
ANV	137	10.1	20%	0%	1%	-56%	145%	9%	21%	0.13
ASM	189	7.6	55%	0%	3%	-10%	181%	131%	153%	0.73
AST	112	276.0	40%	0%	44%	-95%	1276%	-22%	-31%	(0.36)
BIC	118	10.6	15%	51%	46%	39%	-34%	-13%	-5%	(0.06)
BMI	121	15.7	25%	51%	34%	16%	6%	25%	30%	0.18
BMP	222	10.1	45%	0%	83%	20%	16%	45%	55%	0.53
BWE	274	12.1	30%	20%	15%	10%	33%	30%	47%	0.47
CII	221	187.5	80%	10%	28%	-85%	526%	-10%	0%	(0.03)
CMG	165	22.9	40%	0%	38%	-10%	46%	-2%	9%	0.07
CRE	119	9.2	50%	0%	15%	-23%	80%	28%	47%	0.23
CSM	79	19.4	30%	51%	1%	80%	-28%	28%	32%	0.13
CTD	257	10.4	50%	0%	46%	-15%	79%	51%	53%	0.65
DBD	111	15.3	80%	13%	0%	30%	-32%	-21%	-9%	(0.07)
DCM	321	16.3	25%	76%	3%	44%	49%	102%	126%	1.20
DHC	148	9.9	70%	0%	28%	81%	-11%	45%	71%	0.41
DIG	378	20.2	70%	0%	2%	7%	88%	93%	101%	1.22
DPG	60	5.7	50%	0%	1%	35%	-42%	-24%	-18%	(0.11)

DPM	319	9.3	40%	60%	13%	133%	-38%	45%	50%	0.78
DPR	77	9.3	45%	60%	12%	5%	8%	9%	21%	0.09
DRC	118	12.0	50%	51%	16%	-9%	8%	-2%	3%	0.03
DXG	358	-	85%	0%	36%	-106%	-100%	17%	12%	0.18
FLC	140	-	80%	0%	2%	-444%	-100%	15%	-4%	(0.02)
FRT	109	-	55%	0%	18%	-101%	-100%	60%	53%	0.26
GEG	232	22.9	30%	0%	37%	-5%	NA	-7%	-11%	(0.14)
GEX	458	15.6	75%	0%	12%	9%	7%	10%	17%	0.41
GMD	419	27.7	85%	0%	39%	-26%	90%	41%	47%	0.83
HAG	211	-	65%	0%	1%	-128%	-100%	41%	30%	0.32
HBC	160	15.3	70%	0%	16%	-39%	145%	50%	44%	0.36
HCM	415	18.4	40%	29%	48%	20%	NA	42%	54%	0.93
HDG	261	6.1	55%	0%	14%	6%	59%	38%	70%	0.70
HPX	326	17.9	55%	0%	14%	-4%	50%	39%	43%	0.64
HSG	426	8.8	70%	0%	12%	221%	8%	188%	184%	1.81
HT1	288	9.9	20%	80%	6%	-9%	28%	10%	27%	0.39
IMP	163	21.7	50%	17%	49%	17%	31%	51%	54%	0.38
ITA	284	34.0	60%	0%	1%	-5%	155%	139%	150%	1.08
KBC	496	27.8	70%	0%	16%	-55%	251%	58%	61%	1.14
KDC	366	53.5	50%	0%	25%	144%	-22%	97%	103%	1.47
KOS	175	371.3	35%	0%	0%	-53%	160%	22%	19%	0.17
LDG	81	7.3	90%	0%	1%	-55%	102%	-9%	-11%	(0.06)
MSH	86	7.7	40%	0%	6%	-43%	58%	-20%	-10%	(0.07)
NBB	82	14.6	25%	2%	1%	-52%	154%	26%	38%	0.19
NCT	79	9.1	35%	65%	10%	-4%	1%	14%	11%	0.06
NLG	352	11.2	55%	0%	48%	-23%	53%	12%	22%	0.40
NT2	307	11.7	30%	65%	19%	-17%	37%	15%	27%	0.44
PAN	314	42.5	30%	0%	38%	-31%	126%	55%	55%	0.75
PC1	184	9.9	60%	0%	14%	20%	27%	35%	50%	0.40
PDR	883	17.6	40%	0%	1%	40%	70%	137%	139%	3.27
PHR	370	17.1	35%	67%	14%	28%	29%	32%	69%	1.05
PME	248	18.2	20%	0%	88%	-1%	43%	41%	51%	0.54
PPC	339	7.9	25%	52%	15%	-22%	16%	-11%	-3%	(0.12)
PTB	123	7.7	50%	0%	18%	-12%	0%	-15%	-7%	(0.09)
PVD	295	27.8	50%	50%	10%	94%	-44%	7%	8%	0.10
PVT	196	8.2	45%	44%	15%	-15%	13%	-10%	-1%	(0.07)
SAM	110	24.2	100%	0%	1%	33%	-9%	19%	21%	0.13
SCR	144	55.0	70%	0%	2%	-78%	599%	52%	54%	0.32
SCS	281	13.7	35%	15%	25%	0%	6%	2%	18%	0.22
SGN	102	12.9	20%	0%	2%	-46%	46%	-15%	-17%	(0.15)
SJS	139	27.8	55%	37%	2%	10%	51%	73%	70%	0.36
TDM	118	12.6	55%	0%	5%	10%	-4%	2%	12%	0.08
TLG	131	13.7	40%	0%	26%	-31%	41%	1%	3%	0.02
TPB	1,197	7.5	60%	3%	30%	18%	31%	30%	54%	2.56
TV2	83	8.7	50%	34%	11%	-14%	18%	-10%	0%	(0.01)

VCI	417	15.4	70%	0%	28%	-11%	122%	101%	118%	1.42
VGC	520	19.0	40%	39%	8%	-3%	50%	48%	57%	1.18
VHC	326	10.1	45%	0%	30%	-67%	220%	-5%	11%	0.34
VND	271	10.6	65%	0%	32%	54%	35%	90%	116%	0.97
VNG	69	100.4	50%	0%	0%	-13%	-5%	-21%	-17%	(0.10)
VPI	289	12.1	-	-	-	9%	-10%	-5%	-1%	(0.04)
YEG	62	-	-	-	-	-58%	-	24%	21%	0.09
Tổng	17,174.3									31.50
VN-Index	9.8%									22.1%

SmallCap group (The group of remaining stocks after subtracting VN30 and MidCap)

Symbol	Marketcap (Mio.USD)	P/E	Free Float	% gover	% Foreign	%± EPS**	%±P/E	%±P/B	% ± to 31/12	Contribute VN-Index
ACL	32	21.0	25%	0%	3%	-75%	464%	36%	39%	0.04
ADS	12	44.1	40%	0%	0%	-16%	7%	-10%	-3%	(0.01)
AGM	10	7.9	20%	28%	6%	-27%	71%	27%	39%	0.02
AGR	79	17.8	25%	75%	1%	49%	60%	131%	145%	0.29
AMD	20	28.1	100%	0%	1%	-48%	180%	44%	37%	0.04
APC	21	8.1	35%	0%	16%	-32%	76%	13%	22%	0.03
APG	17	12.9	90%	0%	1%	22%	-3%	15%	16%	0.02
ASP	10	29.9	45%	0%	49%	-80%	342%	-13%	-4%	(0.00)
BCE	18	14.0	45%	52%	3%	-6%	109%	111%	125%	0.07
BCG	78	35.6	50%	0%	15%	-65%	373%	76%	93%	0.22
BFC	43	8.9	35%	65%	5%	69%	-8%	49%	65%	0.12
BMC	8	12.1	50%	25%	11%	-10%	13%	4%	12%	0.00
BSI	66	15.1	20%	80%	7%	-16%	88%	49%	59%	0.16
BTP	38	4.4	20%	80%	10%	8%	9%	20%	27%	0.06
C32	18	4.9	85%	0%	11%	17%	2%	11%	32%	0.03
C47	8	11.7	85%	0%	0%	167%	-58%	12%	10%	0.01
CCL	20	9.0	70%	0%	2%	33%	-10%	12%	22%	0.03
CEE	34	43.3	25%	0%	0%	-129%	0%	12%	24%	0.04
CMX	24	-	50%	0%	15%	-105%	-100%	30%	67%	0.06
CNG	24	13.9	45%	56%	17%	-45%	46%	-8%	-8%	(0.02)
CRC	6	344.4	80%	0%	2%	-92%	823%	-27%	-25%	(0.01)
CSV	56	6.1	35%	65%	12%	-5%	43%	22%	48%	0.12
CTF	59	150.3	55%	0%	0%	-82%	488%	4%	4%	0.01
CTI	37	9.1	90%	0%	8%	43%	-53%	-34%	-23%	(0.09)
CTS	73	22.8	25%	76%	9%	-36%	233%	110%	115%	0.24
CVT	65	10.0	80%	0%	4%	-4%	108%	93%	114%	0.23
D2D	81	5.9	40%	41%	3%	-1%	12%	0%	21%	0.05
DAG	16	34.9	50%	0%	1%	-80%	424%	3%	5%	0.00
DAH	6	-	70%	0%	1%	-2445%	-100%	-58%	-57%	(0.05)

DBC	257	4.1	70%	0%	2%	370%	-43%	106%	177%	1.04
DCL	62	11.2	30%	0%	2%	44%	-38%	-14%	-10%	(0.05)
DGW	160	16.4	50%	0%	29%	32%	182%	234%	278%	0.77
DHA	30	8.2	60%	26%	13%	37%	8%	37%	64%	0.08
DHM	13	40.0	80%	0%	2%	76%	42%	146%	150%	0.05
DLG	20	-	75%	0%	2%	51858%	0	-1%	-24%	(0.03)
DMC	89	10.2	14%	35%	58%	-14%	-5%	-19%	-14%	(0.11)
DQC	21	42.3	45%	0%	1%	-58%	169%	20%	18%	0.03
DRH	28	11.7	100%	0%	2%	19%	125%	159%	187%	0.11
DSN	25	20.1	60%	0%	20%	-64%	129%	9%	-13%	(0.03)
DTA	-	-	45%	0%	0%	-124%	-100%	-15%	-21%	(0.01)
DVP	81	7.7	35%	51%	13%	-2%	32%	22%	29%	0.14
DXV	-	-	35%	66%	0%	-44%	0	13%	6%	0.00
ELC	20	10.8	60%	0%	18%	45%	7%	52%	50%	0.05
EVE	21	10.4	80%	0%	68%	-35%	83%	22%	30%	0.03
EVG	23	26.4	70%	0%	2%	19%	188%	237%	259%	0.11
FCM	11	7.4	35%	0%	2%	-11%	10%	-2%	6%	0.00
FCN	72	13.3	75%	0%	54%	-43%	151%	40%	39%	0.15
FIR	31	15.0	50%	0%	1%	-48%	151%	14%	20%	0.03
FIT	169	42.5	45%	0%	1%	31%	16%	50%	56%	0.36
FMC	76	8.2	30%	3%	9%	-20%	69%	25%	40%	0.14
FTM	-	-	55%	0%	0%	115%	0	-6%	-31%	(0.01)
FTS	93	37.1	45%	0%	22%	-73%	476%	56%	61%	0.22
GAB	118	553.3	80%	0%	1%	-67%	3615%	1106%	1034%	0.72
GDT	30	9.6	55%	0%	21%	0%	39%	39%	64%	0.08
GIL	65	4.0	65%	0%	9%	37%	86%	173%	168%	0.25
GMC	25	9.0	40%	0%	10%	-60%	182%	18%	15%	0.01
HAH	37	7.6	70%	0%	15%	1%	50%	45%	65%	0.10
HAI	23	-	90%	0%	1%	-128%	-100%	3%	-3%	0.01
HAP	16	28.5	90%	0%	5%	-32%	194%	101%	119%	0.06
HAR	24	88.6	65%	0%	0%	-1%	50%	47%	46%	0.05
HAX	30	9.8	55%	0%	9%	34%	-15%	12%	30%	0.04
HCD	-	-	85%	0%	0%	-109%	-100%	-7%	-10%	(0.00)
HDC	105	12.8	60%	0%	5%	33%	34%	62%	74%	0.30
HHS	72	4.8	50%	0%	3%	66%	16%	97%	104%	0.26
HII	24	15.5	35%	0%	0%	-22%	168%	98%	80%	0.08
HMC	13	19.6	40%	56%	1%	37%	-8%	19%	34%	0.02
HQC	40	49.7	85%	0%	2%	-55%	295%	78%	68%	0.11
HSL	5	4.5	70%	0%	9%	-45%	61%	-12%	-12%	(0.01)
HTN	62	3.5	35%	0%	0%	125%	9%	73%	143%	0.25
HUB	18	6.4	50%	0%	1%	0%	32%	25%	3%	0.03
HVH	10	9.1	40%	0%	1%	-47%	40%	-27%	-19%	(0.02)
IBC	79	-	20%	0%	1%	-316%	-100%	26%	10%	0.05
IDI	72	16.8	45%	0%	1%	-68%	349%	39%	41%	0.13
IJC	145	14.7	20%	79%	1%	-11%	71%	47%	62%	0.35

ILB	29	11.2	40%	59%	0%	15%	40%	61%	83%	0.08
ITC	53	7.6	40%	14%	0%	38%	-24%	1%	-2%	0.02
ITD	8	9.5	60%	0%	5%	-45%	44%	-20%	9%	0.01
JVC	29	-	55%	0%	13%	-107%	-100%	88%	78%	0.08
KMR	7	-	55%	0%	63%	-291%	-100%	3%	6%	0.00
KPF	17	15.0	25%	0%	0%	-9%	7%	-1%	-9%	(0.01)
KSB	92	6.7	60%	0%	13%	7%	109%	98%	126%	0.31
LCG	75	8.6	85%	0%	11%	17%	77%	85%	106%	0.24
LGL	15	-	40%	0%	2%	-210%	-100%	-7%	-21%	(0.03)
LHG	74	9.6	30%	49%	7%	40%	59%	118%	130%	0.29
LIX	76	9.0	50%	51%	11%	21%	4%	5%	37%	0.14
LSS	23	25.0	50%	0%	2%	150%	-41%	44%	67%	0.06
MHC	14	-	100%	0%	2%	-176%	-100%	176%	184%	0.06
NHH	90	-	30%	0%	0%	-100%	-100%	37%	27%	0.14
NKG	112	17.8	65%	0%	13%	224%	-33%	101%	108%	0.42
NNC	37	6.8	35%	38%	12%	12%	-28%	-37%	-11%	(0.03)
NTL	67	6.7	45%	0%	4%	5%	1%	4%	16%	0.04
PAC	55	9.2	40%	51%	17%	-7%	18%	0%	17%	0.05
PET	58	10.2	70%	25%	11%	19%	78%	106%	137%	0.23
PGC	52	9.9	35%	52%	4%	-9%	48%	42%	66%	0.14
PHC	14	15.5	80%	0%	0%	-67%	240%	12%	22%	0.02
PLP	17	5.6	65%	0%	2%	26%	31%	54%	62%	0.04
PMG	29	54.6	45%	0%	1%	-79%	333%	-5%	-10%	(0.03)
QBS	8	-	75%	0%	0%	-30%	0%	-9%	-14%	(0.01)
QCG	108	310.4	40%	0%	0%	-86%	1569%	125%	127%	0.40
RAL	69	9.2	35%	0%	2%	37%	43%	73%	107%	0.24
SAV	11	7.9	40%	0%	43%	19%	68%	92%	113%	0.04
SBV	15	4.5	35%	0%	15%	31%	-6%	28%	37%	0.03
SCD	9	174.8	40%	62%	8%	-92%	1019%	-12%	-10%	(0.01)
SFG	15	88.7	30%	65%	1%	162%	-53%	22%	23%	0.02
SFI	18	6.7	35%	0%	10%	51%	-10%	37%	47%	0.04
SHI	36	12.6	75%	0%	0%	-33%	63%	16%	17%	0.03
SJD	52	10.4	50%	51%	24%	-25%	33%	8%	11%	0.04
SJF	9	-	95%	0%	1%	-766%	-100%	19%	16%	0.01
SKG	33	42.3	65%	0%	44%	-82%	428%	0%	3%	0.00
SMB	54	7.9	40%	0%	14%	-18%	30%	-9%	18%	0.05
SRC	25	8.9	40%	36%	0%	58%	-28%	10%	24%	0.03
STK	62	11.4	35%	0%	9%	-42%	106%	23%	32%	0.09
SVC	99	20.4	55%	31%	2%	-19%	163%	110%	125%	0.34
SVI	50	8.4	95%	0%	95%	11%	23%	19%	47%	0.09
SZC	139	17.6	40%	47%	2%	59%	13%	74%	84%	0.43
SZL	43	12.1	35%	63%	16%	-1%	27%	72%	34%	0.08
TAC	69	7.9	12%	49%	2%	48%	23%	154%	148%	0.31
TCL	37	12.1	50%	35%	3%	-14%	61%	80%	88%	0.13

TCM	140	14.4	60%	0%	46%	22%	138%	164%	198%	0.59
TCT	17	-	35%	51%	13%	-111%	-100%	-30%	-26%	(0.04)
TDC	66	8.6	40%	61%	3%	39%	31%	75%	103%	0.22
TDG	-	21.7	85%	0%	2%	-41%	169%	59%	61%	0.01
TDH	50	15.3	90%	5%	8%	-38%	96%	25%	21%	0.05
TEG	7	-	50%	0%	0%	-180%	-100%	1%	3%	-
TGG	-	-	80%	0%	1%	-748%	-100%	-33%	-36%	(0.01)
THG	35	5.4	80%	0%	1%	51%	-7%	22%	59%	0.09
TIP	54	15.4	45%	57%	15%	-6%	155%	114%	140%	0.20
TLD	10	5.3	70%	0%	4%	62%	-16%	43%	37%	(0.01)
TLH	33	-	50%	0%	2%	26%	0%	76%	93%	0.10
TN1	87	15.1	20%	0%	0%	-2%	98%	57%	93%	0.23
TNA	22	10.7	60%	0%	5%	-61%	85%	-27%	-30%	(0.06)
TNI	8	43.1	85%	0%	1%	-78%	44%	-68%	-68%	(0.11)
TNT	-	-	95%	0%	0%	-141%	-100%	16%	12%	0.00
TRC	46	12.1	30%	62%	1%	5%	5%	10%	20%	0.04
TS4	-	-	30%	27%	1%	1131%	0%	52%	-10%	(0.00)
TSC	22	264.6	45%	0%	1%	44%	-23%	11%	16%	0.01
TTB	13	428.9	75%	0%	1%	-98%	7013%	47%	53%	0.03
TVB	27	9.2	30%	0%	0%	99%	-54%	-18%	1%	(0.00)
TVT	21	7.9	40%	47%	0%	-21%	26%	2%	12%	0.02
TYA	21	6.8	13%	0%	28%	-21%	42%	19%	27%	0.01
UDC	9	-	35%	68%	4%	-6579%	-100%	72%	54%	0.02
UIC	16	7.6	45%	51%	22%	-3%	30%	25%	47%	0.04
VIP	23	4.7	45%	51%	4%	482%	-72%	60%	81%	0.07
VNE	21	140.3	75%	0%	6%	-64%	369%	67%	68%	0.06
VNS	32	-	40%	0%	20%	-256%	-100%	15%	8%	0.02
VOS	14	5.9	40%	51%	2%	7%	31%	74%	46%	0.03
VPG	32	16.4	40%	0%	1%	-14%	48%	-9%	28%	0.05
VPH	21	19.6	65%	0%	12%	-19%	55%	25%	25%	0.03
VRC	21	247.1	80%	0%	2%	-92%	608%	-43%	-39%	(0.11)
VSC	131	11.5	85%	0%	27%	25%	62%	95%	116%	0.47
YBM	4	8.4	75%	0%	1%	30%	41%	69%	81%	0.01
Tổng	6,301									14.32
VN-Index		3.6%								10.0%

(*) EPS trailing 2020/EPS 2019

Appendix 18. Valuation of 35 stocks with the largest proportion performed by securities companies and financial institutions

No	Sym.	% VN-Index	Price at 31/12	Target price	Price at 31/12	Max. price	Price at 31/12	Min. price	Price at 31/12	P/E	P/B	Max. 52W	Min. 52W
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1	VIC	8.93%	108,200	112,200	3.7%	120,000	10.9%	104,300	-3.6%	40.7	4.3	115,300	68,000
2	VCB	8.86%	97,900	96,895	-1.0%	115,000	17.5%	75,140	-23.2%	21.1	3.9	99,900	56,600
3	VHM	7.31%	89,500	102,066	14.0%	115,000	28.5%	87,693	-2.0%	13.0	3.9	92,000	52,000
4	VNM	5.55%	108,800	126,189	16.0%	135,000	24.1%	112,200	3.1%	22.7	7.7	113,900	69,750
5	BID	4.70%	47,900	36,476	-23.8%	47,100	-1.7%	18,058	-62.3%	22.5	2.5	55,800	29,500
6	GAS	4.04%	86,600	82,100	-5.2%	87,900	1.5%	73,900	-14.7%	18.2	3.5	99,000	53,900
7	HPG	3.35%	41,450	42,997	3.7%	56,600	36.6%	33,600	-18.9%	12.8	2.5	41,950	12,708
8	CTG	3.14%	34,550	34,618	0.2%	40,100	16.1%	22,689	-34.3%	11.7	1.6	35,600	16,600
9	SAB	3.05%	195,000	230,875	18.4%	260,000	33.3%	206,500	5.9%	30.9	6.3	236,000	111,500
10	GVR	2.92%	29,950	19,500	-34.9%	19,500	-34.9%	19,500	-34.9%	39.6	2.7	31,100	7,870
11	TCB	2.69%	31,500	32,093	1.9%	45,022	42.9%	25,700	-18.4%	9.7	1.6	31,750	14,000
12	MSN	2.55%	88,900	84,772	-4.6%	95,000	6.9%	67,195	-24.4%	43.0	5.1	98,000	46,400
13	VPB	1.95%	32,500	33,318	2.5%	63,201	94.5%	22,500	-30.8%	7.9	1.6	33,500	16,000
14	VRE	1.78%	31,400	33,275	6.0%	40,000	27.4%	28,450	-9.4%	31.4	2.5	34,650	16,900
15	PLX	1.72%	54,600	52,333	-4.2%	55,700	2.0%	45,700	-16.3%	80.1	3.3	58,100	35,100
16	VJC	1.65%	125,000	103,875	-16.9%	123,000	-1.6%	82,200	-34.2%	-	4.7	148,800	93,200
17	NVL	1.59%	66,000	65,380	-0.9%	69,479	5.3%	62,000	-6.1%	11.3	2.6	71,700	49,100
18	MBB	1.57%	23,000	25,074	9.0%	46,326	101.4%	18,800	-18.3%	7.7	1.4	23,700	11,435
19	ACB	1.48%	28,100	31,618	12.5%	40,376	43.7%	25,690	-8.6%	9.0	1.8	29,300	12,385
20	MWG	1.31%	118,900	152,269	28.1%	183,400	54.2%	139,000	16.9%	14.0	3.5	121,300	56,300
21	BVH	1.20%	66,000	66,375	0.6%	76,000	15.2%	58,400	-11.5%	38.1	2.4	69,400	32,300
22	FPT	1.13%	59,100	70,483	19.3%	84,300	42.6%	62,000	4.9%	14.0	3.1	59,200	34,870
23	BCM	1.04%	41,200	40,700	-1.2%	40,700	-1.2%	40,700	-1.2%	-	2.8	50,200	15,500
24	HVN	0.98%	28,300	24,491	-13.5%	28,400	0.4%	18,600	-34.3%	-	5.9	34,500	17,500
25	HDB	0.93%	23,750	25,004	5.3%	36,469	53.6%	20,500	-13.7%	8.8	1.7	25,000	9,758
26	VIB	0.88%	32,400	29,167	-10.0%	37,800	16.7%	24,000	-25.9%	-	2.2	34,000	10,333
27	STB	0.78%	16,900	15,852	-6.2%	26,500	56.8%	4,940	-70.8%	12.8	1.1	17,350	7,120
28	POW	0.78%	13,600	12,605	-7.3%	13,300	-2.2%	11,300	-16.9%	20.0	1.1	13,800	6,850
29	TPB	0.70%	26,800	22,518	-16.0%	24,145	-9.9%	20,000	-25.4%	7.5	1.7	28,300	13,055
30	EIB	0.58%	19,250	14,914	-22.5%	17,328	-10.0%	12,500	-35.1%	27.7	1.4	20,900	14,000
31	MSB	0.54%	18,800	20,500	9.0%	20,500	9.0%	20,500	9.0%	-	1.2	19,000	16,900
32	PDR	0.50%	51,500	51,500	0.0%	51,500	0.0%	51,500	0.0%	17.6	4.7	53,000	19,477
33	VCG	0.50%	46,100	46,100	0.0%	46,100	0.0%	46,100	0.0%	12.6	2.6	46,500	23,000
34	SSI	0.49%	33,100	19,355	-41.5%	20,900	-36.9%	17,810	-46.2%	18.1	2.1	33,450	9,569
35	PNJ	0.45%	81,000	87,123	7.6%	99,500	22.8%	76,649	-5.4%	17.6	3.7	92,500	45,000
Total		81.6%											
Average					-1.5%	19%			-17.3%	18.3	3.0		

Source: Bloomberg, BSC Research, PDR and VCG are not expected to use December 31 will calculate the index.

Appendix 19: Comments on weekly chart technical analysis 30 stocks have the largest proportion

No	Symbol	Weight %	Trend	Support 2	Support 1	Resistance 1	Resistance	Forecast of bottom prices	Forecast of peak prices	Note
1	VCB	9.05%	↑	87.5	97	106.5	120	76	137	Trends go up. The 100% Fibonacci peak, the bottom price is the support level and the middle term Fibonacci 38.2%.
2	VIC	8.95%	↑	80	98	109	117.5	80	139	Going up following a double bottom pattern. Fibonacci peak price 78.6%, Fibonacci bottom 0% in middle term cycle.
3	VHM	7.2%	↑	76	82.5	89	98	68	110	Trend goes up. Fibonacci 100% peak and 23.6% Fibonacci bottom.
4	VNM	5.69%	↑	97	105	113	124	87.5	138	Medium term increase. Bottom price: Fibonacci 23.6% with long cycle; Peak price: resistance at the top.
5	BID	4.68%	↑	42.5	45.5	50	55	39.5	55	Trends go up. The bottom price is Fibonacci 38.2%; Peak price: Resistance at historic peak.
6	GAS	4.03%	↑	74	81	88	97.5	65.5	110	Bottom price: Fibonacci corrects 23.6% in long term cycle; Peak price: long-term peak.
7	HPG	3.37%	↑	34.5	40.5	48		30.5	48	Bottom price: Fibonacci corrects 50%; Fibonacci 100% peak price.
8	CTG	3.23%	↑	28.5	32	35.5	40	24.5	46.5	Fibonacci 23.6% and the top are 100%.
9	SAB	3.17%	↔	175.5	193	210.5	236	153.5	268	Bottom price: Fibonacci corrects 23.6%; The peak is close to the peak of 2019.
10	GVR	2.91%	↑	25	30	43.5		21.5	43.5	Bottom price: Fibonacci 61.8%; Fibonacci 161.8% peak.
11	TCB	2.59%	↑	25.5	28.5	31.5	36	21.5	42	The trend is up from the bottom. Bottom price: Fibonacci 23.6%; Fibonacci 100% peak.
12	MSN	2.42%	↑	73	81	89	100	63.5	114	Bottom price: Fibonacci 23.6%; Fibonacci 100% peak.
13	VPB	1.98%	↑	28.5	31	35	40	26	40	Bottom price: Fibonacci 38.2%; Peak: Fibonacci 100%.
14	VRE	1.73%	↑	25	29	32.5	36	18	41	Price increases after accumulation cycle. Bottom price: the bottom of 2020; Peak price: Fibonacci 78.6%.

15	VJC	1.65%	↑	115	121.5	128	137	107	149	Rebounding according to the two-bottom model, the bottom price is the low price area of 2020 and the top is the high point area of 2019.
16	NVL	1.64%	↑	62.5	65.5	70	75	60	75	The uptrend from April 2020. Fibonacci 38.2% and 100% Fibonacci peak.
17	PLX	1.62%	↑	47	51.5	56	62	41.5	70	The trend is up. Fibonacci 23.6% and 100% Fibonacci peaks.
18	MBB	1.6%	↑	21	23	26	30	19	30	Mid-term uptrend. Fibonacci 38.2% and 100% Fibonacci peak.
19	ACB	1.51%	↑	23	26	29	33	19.5	38	Bottom price: Fibonacci 23.6% and Fibonacci 100%.
20	MWG	1.34%	↑	102	115	128	146.5	86	170	Increase following a double bottom pattern. Fibonacci 23.6% and 100% Fibonacci peaks.
21	BVH	1.15%	↑	49.5	59	67	74.5	34	86	Increase following a double bottom pattern. Bottom price: bottom in 2020; Peak price: Fibonacci 78.6%.
22	FPT	1.13%	↑	54	58.5	65.5	74	49	74	Peak price: Fibonacci 100% and the bottom of support is the peak in 2019
23	BCM	1.1%	↑	33	37.5	43.5	51	29	51	Bottom price: Fibonacci 38.2%; Peak price: Fibonacci 100%.
24	HVN	1%	↔	18	24.5	29	32	18	35.5	Accumulation of long-term bottom. The bottom price is the bottom of 2020 and the top is the Fibonacci 61.8%.
25	HDB	0.96%	↑	19.5	21.5	25	29	17	29	Medium term increase. The psychological bottom and peak is 100% Fibonacci.
26	VIB	0.91%	↑	25	29	34		22	34	Bottom price: Fibonacci 50%; Peak price: peak in 2020.
27	STB	0.76%	↑	14.5	16.5	19		13	19	The 50% Fibonacci trough and the 100% Fibonacci peak.
28	POW	0.72%	↑	11.5	12.5	14	16	10.5	16	The peak price is the peak of 2019 and the bottom is support at the accumulation zone of 2020.
29	TPB	0.7%	↑	23	25.5	29	33	21	33	Bottom price: Fibonacci 38.2%; Peak price: Fibonacci 100%.
30	EIB	0.59%	↔	16.5	18	19	20	14	24	Accumulated in an uptrend. Bottom price: bottom in 2020; Peak price: Fibonacci 100%.

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