

MACRO MARKET FEBRUARY

OVERCOME THE EPIDEMIC, EXPECT TO ATTAIN A NEW HIGH

02/03/2021



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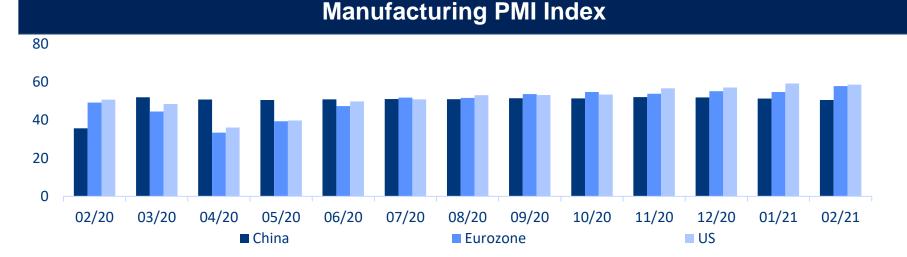
Appendix

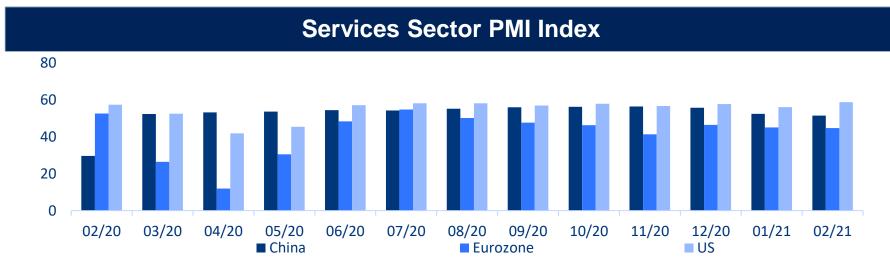


MACRO FEBRUARY EPIDEMIC CONTROL, ECONOMIC RECOVERY

MACRO: MANUFACTURING RECOVERED, SERVICE INDUSTRY SLIGHTLY DECLINED IN EUROPE

- Manufacturing PMI Index: Manufacturing sector continued to have a positive recovery of the economy post epidemic.
- Service PMI: China and the US continued to recover while EU's service experienced a decline.
- Manufacturing and services sector positive growth in China and the US signal positive economic recovery trend in 2021.



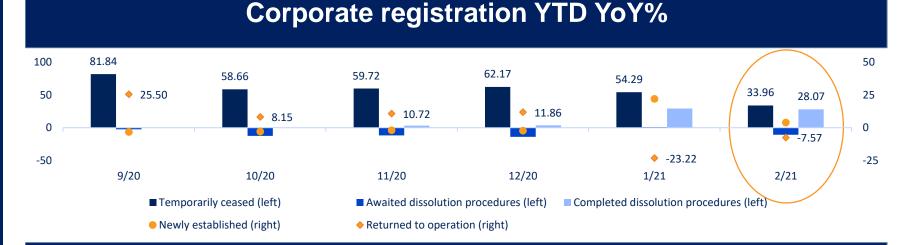




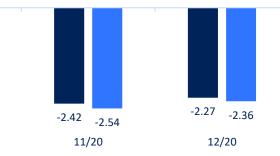
Source: Bloomberg, BSC Research

- The outbreak once again has been well controlled, guaranteeing a macro growth in 2021. In addition, promoting the purchase of COVID-19 vaccines will improve production and business activity.
- number ** The of businesses stopping business increased + 34% (industry + 29.3%, services + 35.9%). At the same time, the number of businesses returning to operation decreased by 7.6% (industry -1.5%, services + -9.9%). Labor situation decreased -2.4% (processing, manufacturing -2.6%), at the beginning of February.
- GDP is likely to increase by 7.13% with the positive scenario, 5.94% in the worst case.
- Possible risks affect GDP: (1) rising completed dissolution companies, (2) inefficient workers.

MACRO: EPIDEMIC CONTROL – A FOUNDATION FOR ECONOMIC RECOVERY IN 2021







Manufacturing

Industrial Sector

Industry employment situation YoY%

-1.41 -1.45 -2.44 -2.55 1/21 2/21

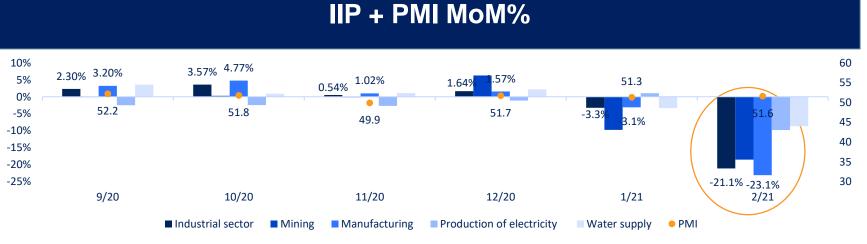
BSC

Source: Fiinpro, GSO, BSC Research

- ✤ Social distancing isn't deployed on a large scale, creating chances for consumption activities to recover. Trade and service continued to grow 9.4% and respectively. 7.8%. As Covid-19 vaccine is continuously distributed. retail sector will contribute to the 2021 economic recovery.
- *
- ✤ The number of new cases plummeted in key partner regions, positively impacting import-export prospect 2021. PML increased to 51.6 points February. in Manufacturing index +7.3% YTD YoY (processing manufacturing +10.4% YTD YoY). However, the scarcity input materials and Of containers is still a potential risk.

MACRO: RETAIL INDUSTRY REMAINED POSITIVE





Source: Fiinpro, BSC Research



- ✤ In the first month of 2021. disbursement stopped at a moderate level + 10.6% (equivalent to 9% of the plan in 2021). Many epidemic control measures were deployed along with the Lunar New Year that took place in the month. contributing slow to disbursement. However, the state budget disbursement is expected to remain at a high level, estimated at VND 487,376 billion (equal to 102.1% of the estimate of 2021.
- As of the end of January, realized FDI was estimated to increase 2.0%, registered FDI decreased – 33.9%. Positive adjusted capital +151.8%. If the disease is effectively controlled, FDI could reach \$ 22.9 billion (+ 8.54%) in 2021.

MACRO: PUBLIC INVESTMENT IS EXPECTED TO GROW AFTER TET HOLIDAY

Disbursement of state budget capital YTD YoY%



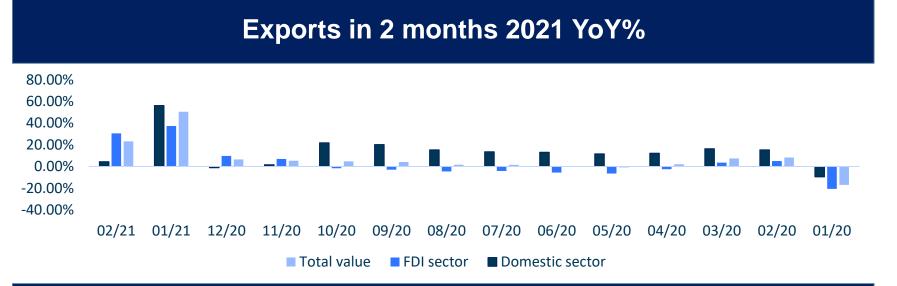
FDI YTD YoY% 25.00% 2.04% -5.00% -1.96% -6.59% -3.23% -1.82% -2.38% -3.22% -2.53% _5.09% -5.63% -12.88% -35.00% -65.00% -62.55% 2/21 9/20 10/20 11/20 12/20 1/21 Realised Registered

Source: Fiinpro, BSC Research

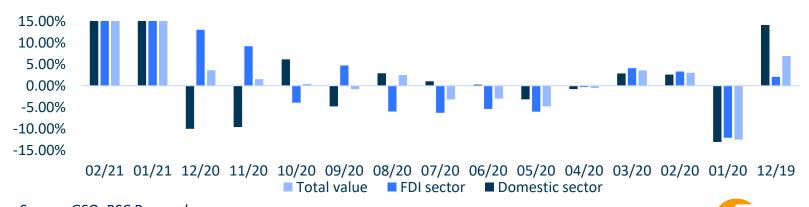


MACRO: IMPORT AND EXPORT GROWTH SLOW DOWN IN FEBRUARY

- Accumulated in February, exports increased by +23.2% compared with the same period in 2019 while imports grew by 25.9% YoY. Declined results compared to last month due to Tet Holiday.
- In February, Vietnam's trade deficit rise USD 0.8 billion, making the accumulated balance of trade reach USD 1.29 billion in 2021.
- COVID-19 is appear to be under control. If this continue, BSC estimates that exports could increase + 8.7% YoY while import increases by + 9.1% YoY in 2021.



Imports in 2 months 2021 YoY%



Source: GSO, BSC Research



EXPORT AND EXPORT PERFORMANCE: IMPORT AND EXPORT GROWTH FROM MAIN GOODS DECLINE

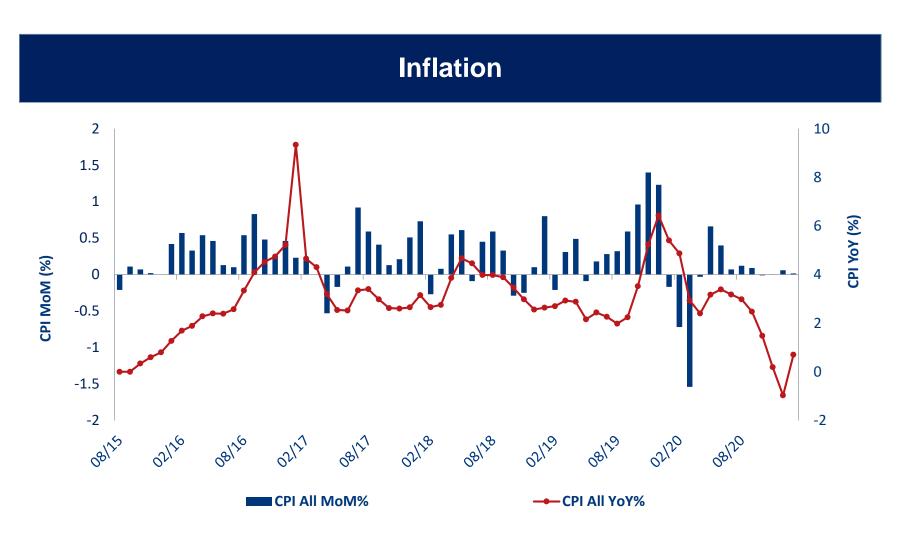
Export	%	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21
Total Value (Month)	100%	-17.00%	49.97%	5.93%	-13.98%	-12.41%	5.31%	8.24%	7.02%	16.29%	12.49%	8.81%	22.57%	55.79%	-4.10%
Phone types and accessories	20%	-18.07%	40.70%	-1.28%	-35.57%	-21.11%	-3.49%	7.33%	-9.55%	-4.04%	3.48%	4.48%	61.35%	126.26%	-34.29%
Computers, electronic products and components	15%	12.63%	54.90%	30.56%	17.90%	16.32%	32.85%	33.77%	17.63%	28.27%	20.68%	16.22%	21.48%	46.16%	9.43%
Textile products	10%	-25.01%	70.76%	-7.70%	-31.31%	-31.70%	-9.66%	-7.77%	-12.02%	1.34%	-4.69%	-22.54%	-4.74%	7.71%	-6.00%
Other machinery, equipment, tools and spare parts	10%	-8.93%	74.67%	32.41%	23.39%	14.57%	35.26%	49.04%	64.27%	74.21%	71.01%	55.11%	80.20%	119.15%	33.27%
Others	5%	-16.99%	43.24%	9.74%	9.81%	10.46%	43.97%	36.69%	16.38%	30.58%	26.04%	22.03%	13.97%	39.01%	31.41%
Import	%	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20	12/20	01/21	02/21
Total value	100%	-12.51%	26.61%	4.71%	-11.77%	-21.64%	6.25%	-3.66%	1.19%	11.29%	8.70%	13.41%	25.12%	42.26%	11.96%
Computers, electronic products and components	20%	7.23%	33.18%	14.56%	-4.07%	0.94%	34.42%	18.80%	21.69%	33.91%	39.88%	39.57%	48.43%	33.72%	16.70%
Other machinery, equipment, tools and spare parts	14%	-17.29%	15.18%	-0.26%	-0.87%	-21.31%	5.08%	-0.73%	0.22%	16.17%	4.73%	5.81%	13.97%	38.61%	20.30%
Phone types and accessories	6%	-1.63%	41.30%	23.59%	-23.13%	-27.99%	8.18%	-17.34%	-6.41%	12.77%	28.26%	66.27%	23.84%	100.96%	43.63%
Import	5%	-26.55%	12.67%	-1.30%	-23.45%	-32.21%	-9.48%	-12.19%	-8.69%	-3.26%	-9.45%	-6.41%	66.49%	30.29%	5.73%
Others	5%	-11.31%	51.71%	16.70%	1.97%	-13.50%	12.50%	9.36%	14.61%	23.25%	18.03%	-0.40%	7.08%	56.61%	22.55%

Source: FiinPro, BSC Research



- CPI in February 2020 increased by - 0 .7 % YoY with ave. CPI of -0.14%, mainly due to the mere growth of food and transportation groups slowdown in decline:
- ✓ The price of pork fluctuates at 75,000 VND / kg.
- ✓ Oil prices fluctuate around 55 -56 USD / barrel.
- BSC estimates Q1-2021 • CPI increase from 0.5-0.8% to 1.3%-1.5% YoY with ave. CPI of 0.3-0.4%. This is due to the fast recovery speed price compared to of oil BSC international and economic organizations' Based expectations. on assumptions:
- ✓ (1) The price of pork fluctuates at 65 ,000 -70 ,000 VND / kg .
- ✓ (2) Brent oil price fluctuated in the range of 60-65 USD / barrel in the first quarter.

MACRO: INFLATION INCREASE AGAIN



Source: Bloomberg, BSC Research

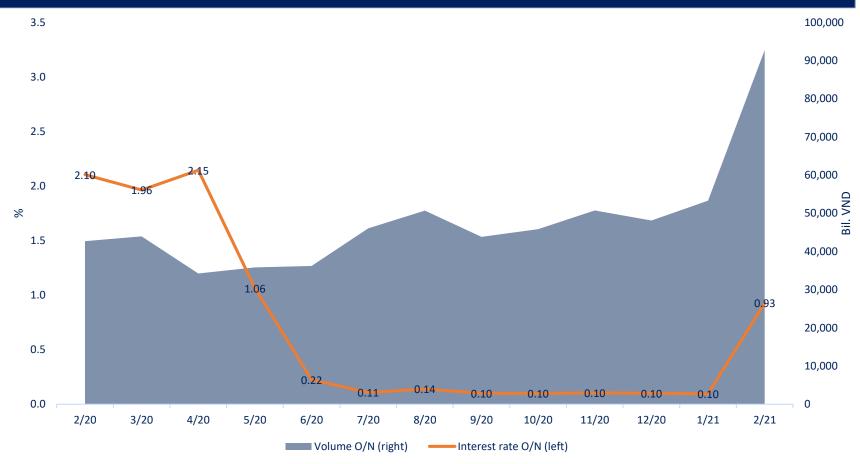


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- ✤ Interbank interest rate O / N surged near Tet Holiday, increasing the monthly ave. to 0.9%. At the same time, trading volume increased during the month, averaging 92.7 trillion dong / session. However. interest rate decreased to 0.1-0.2% after Tet, continues to show high liquidity, and interest fluctuation is only temporary.
- CPI increased 0.7% YoY in February. Consumer demand remained positive, goods demand is expected to increase when production and business activities recover, the State Bank will likely maintain the executive rate until the end of Q2-2021.

MACRO: LIQUIDITY IN INTERBANK TRANSACTIONS SURGED NEAR TET HOLIDAY



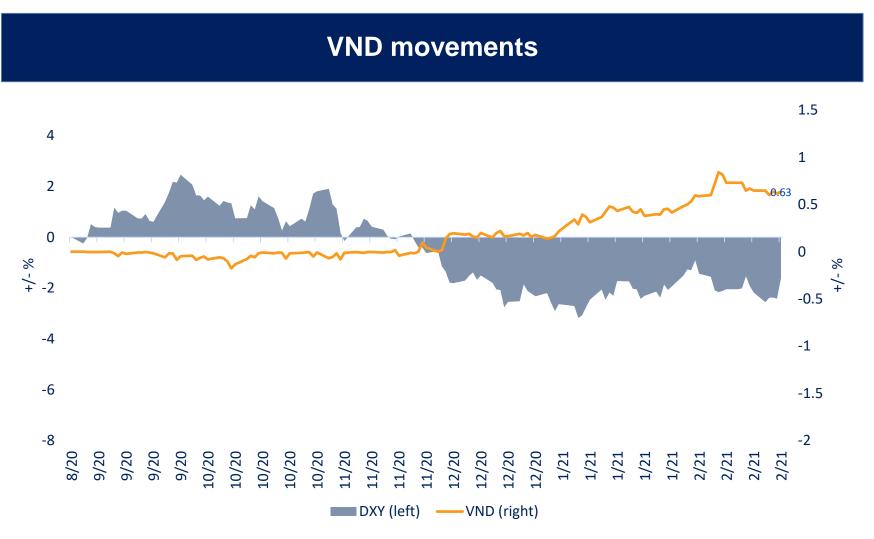


Source: Bloomberg, BSC Research



- ✤ DXY Index declined, mainly by: (1) The implementation of COVID-19 vaccination is accelerating in many leading countries, many investors to expect a faster global economic recovery. (2) FED Chairman is more optimistic about the US economic recovery progress with a targeted inflation of t of 2%.
- VND value is mainly flat due to:
- Accumulated in 2 months, Vietnam still maintained the trend of trade surplus.
- The State Bank of Vietnam also reduced the buying foreign currency frequency from daily to weekly (from 17.2.2021) after announcing to stop buying foreign currency at spot rate and switching to buying 6-month term.

MACRO: THE DOLLAR'S VALUE DECREASED IN FEBRUARY



Source: Bloomberg, BSC Research



MACRO OVERVIEW

2/18 3/18 4/18 5/18 6/18 7/18 8/18 9/18 10/1811/1812/18 1/19 2/19 3/19 4/19 5/19 6/19 7/19 8/19 9/19 10/1911/1912/19 1/20 2/20 3/20 4/20 5/20 6/20 7/20 8/20 9/20 10/2011/2012/20 1/21 2/21

Retail Sales + Customer Services																																					
Retail Sales																										4.70%						0.70%	1.27%	2.03%		6.42%	
Hospitalisty																								10.70%		7.70%							5.44%			8.65%	
Travelling	10.20%				9.60%					8.60%									9.80%	5.0070	510070	9.60%	9.80%	6.80%												-4.13%	
Other services																																				-62.18% -	
Index of Industrial	8.50%	5.00%	3.20%	4.60%	7.30%	9.00%	9.50%	9.70%	9.30%	9.80%	9.80%	7.40%	4.90%	5.10%	5.70%	6.10%	6.30%	6.70%	7.00%	7.30%	7.70%	8.10%	8.50%	10.70%	5.20%	1.50% -	13.20%	-11.80%	-7.40%	-5.90%	-5.70%	-5.60%	-5.40%	-4.76%	-4.03%	7.31%	3.00%
Production	8 00%	8.70%	9 40%	7 10%	12 30%	14 30%	13.40%	9 10%	7 70%	9 60%	11 40%	7 90%	10.30%	9 10%	9 34%	10.00%	9 60%	9 70%	10 50%	10 20%	9 20%	5 40%	6 20%	-5 50%	23 70%	5.40% -	10 50%	-3 10%	7.00%	1 10%	-0.60%	3.80%	5.40%	9 20%	9 52%	22.16%	7 35%
Mining																																				-6.22% -	
Manufacturing																																					
Wanaracturing	10.70%	11.10%	12.30%	9.10%	15.50%	16.60%	16.00%	11.20%	10.10%	11.00%	13.70%	10.10%	12.80%	10.30%	10.53%	11.60%	10.60%	10.40%	10.30%	12.30%	10.80%	6.50%	7.00%	-4.80%	26.40%	7.30% -	11.30%	-2.40%	10.30%	2.10%	-0.10%	4.60%	8.30%	0.119	13.13%	27.15%	10.35%
Electricity																																					
production	3.00%	8.30%	9.60%	11.20%	10.00%	12.20%	6.70%	5.10%	8.90%	9.20%	11.70%	8.80%	10.90%	9.80%	9.39%	11.00%	8.60%	10.50%	10.30%	10.60%	8.10%	7.50%	3.30%	-3.50%	22.50%	7.30%	-6.90%	2.00%	1.70%	2.70%	-0.70%	5.50%	0.98%	5.30%	2.12%	16.27%	4.25%
Water supply	1.00%	8.10%	2.60%	8.20%	8.00%	7.60%	7.10%	8.40%	9.50%	4.50%	5.60%	9.40%	7.20%	11.00%	6.77%	8.40%	6.00%	7.40%	7.60%	8.90%	6.90%	6.30%	6.20%	1.60%	8.30%	9.50%	2.00%	2.30%	2.10%	4.50%	2.20%	5.30%	9.91%	5.30%	7.95%	8.40%	4.84%
PMI	53.5	51.6	52.7	53.9	55.7	54.9	53.7	51.5	53.9	56.5	53.8	51.9	51.2	51.9	52.5	52.0	52.5	52.6	51.4	50.5	50.0	51.0	50.8	50.6	49.0	41.9	32.7	42.7	51.1	47.6	45.7	52.2	51.8	49.9	51.7	51.3	51.6
Export	26.15%	22.01%	18.97%	18.13%	16.99%	16.66%	17.32%	16.29%	15.21%	14.50%	13.19%	9.18%	4.65%	8.38%	7.42%	7.20%	7.31%	8.16%	8.13%	8.46%	8.31%	8.01%	8.50%	-17.00%	8.21%	7.43%	2.05%	-0.90%	0.21%	1.46%	2.37%	4.07%	4.78%	5.30%	6.50%	50.53%	23.25%
Import	20.47%	13.33%	10.05%	11.39%	10.50%	11.74%	13.13%	12.44%	12.38%	12.15%	11.12%	6.09%	6.39%	8.66%	11.53%	10.80%	9.13%	9.21%	7.94%	8.29%	7.69%	6.66%	6.92%	-12.51%	3.01%	3.56%	-0.51%	-4.81%	-2.99%	-3.18%	-2.44%	-0.78%	0.35%	1.50%	3.60%	41.00%	25.87%
State budget disbursement	4.52%	7.44%	10.13%	8.24%	7.95%	9.66%	10.30%	11.26%	12.30%	12.66%	11.86%	11.47%	3.93%	4.30%	3.48%	3.58%	3.81%	3.00%	3.08%	4.42%	4.93%	5.16%	5.55%	3.65%	22.17%	17.04%	13.98%	16.83%	19.77%	28.26%	32.40%	35.27%	36.17%	35.84%	34.45%	24.53%	10.60%
FDI realised	9.68%	7.18%	6.25%	9.76%	8.42%	8.84%	9.22%	6.00%	6.34%	3.13%	9.14%	47.62%	51.76%	6.19%	11.76%	8.15%	8.72%	7.11%	6.31%	7.32%	7.35%	6.79%	6.70%	3.23%	-5.04%	-6.55%	-9.65%	-8.22%	-4.95%	-4.08%	-5.10%	-3.23%	-2.53%	-2.38%	-1.96%	4.14%	2.04%
FDI registered	-24.99%	-42.96%	-37.26%	-30.84%	-4.40%	-3.47%	-4.01%	-7.72%	-8.48%	-16.56%	-13.88%	27.34%	57.76%	30.89%	28.57%	27.09%	-36.26%	-35.56%	-31.20% ·	-19.86% -	15.15%	-11.38%	-11.83%	318.66%	70.98%	28.85%	32.17%	19.90%	17.53%	21.20%	11.37%	-1.82%	-5.09%	-3.22%	-6.59%	-62.55% -	12.88%
CPI core YoY	1.47%	1.38%	1.33%	1.37%	1.37%	1.41%	1.54%	1.61%	1.67%	1.72%	1.70%	1.83%	1.82%	1.84%	1.88%	1.90%	1.96%	2.04%	1.95%	1.96%	1.99%	2.18%	2.78%	3.25%	2.94%	2.95%	2.71%	2.54%	2.45%	2.31%	2.16%	1.97%	1.88%	1.61%	0.19%	-0.97%	0.79%
СРІ УоУ	3.15%	2.66%	2.75%	3.86%	4.67%	4.46%	3.98%	3.98%	3.89%	3.46%	2.98%	2.56%	2.64%	2.70%	2.93%	2.88%	2.16%	2.44%	2.26%	1.98%	2.24%	3.52%	5.23%	6.43%	5.40%	4.87%	2.93%	2.40%	3.17%	3.39%	3.18%	2.98%	2.47%	1.48%	0.99%	0.49%	0.70%
Credit growth ΔΥΤD%	-0.40%	-0.87%	-0.53%	-0.58%	-1.15%	-1.48%	-1.82%	-1.88%	-2.56%	-3.41%	-4.35%	0.94%	-0.30%	-0.37%	-0.67%	-0.44%	-0.50%	-0.62%	-0.82%	-0.93%	-1.13%	-1.30%	-0.24%	-1.80%	-0.90%	-1.82%	-3.05%	-3.78%	-3.71%	-3.43%	-3.34%	-3.32%	-3.88%	-2.54%	-3.51%		
Total means of payment ΔΥΤD%	0.77%	0.52%	1.83%	2.12%	1.50%	0.31%	-0.44%	-1.51%	-1.07%	-2.89%	-4.46%	1.73%	-0.76%	-1.12%	-2.09%	-1.53%	-1.28%	-0.89%	-0.49%	0.42%	0.24%	0.93%	2.34%	-1.26%	-0.85%	-1.17%	-1.68%	-2.01%	-1.96%	-1.46%	-0.98%	-0.83%		-1.23%	-1.95%		
Interest O/N (%)	2.04	0.77	1.01	1.36	1.09	1.83	3.65	2.99	3.24	4.50	4.40	4.20	4.08	3.51	3.71	3.02	3.06	2.88	2.98	2.56	1.72	2.40	2.92	1.63	2.10	1.96	2.15	1.06	0.22	0.11	0.14	0.10	0.10	0.10	0.10	0.10	0.93
				1.																																	





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MARKET IN FEBRUARY Expected to surpass the peak soon

MARKET: FORECAST FOR MARCH 2021

SCENARIO 1

The VN-Index will maintain its uptrend and will be able to surpass its historic peak of 1,200, continue to the area around 1,220. Markets around the world will end the adjustment period and the economy continued to be supported by central banks' policies. Domestically, the third wave of Covid-19 will be completely controlled, people's lives will return to normal. The probability of this scenario happening is quite high.

SCENARIO 2

The VN-Index will continue to accumulate short-term in the downward direction of prices and move to around 1,130 points in the context of unpredictable changes in Covid-19 in many countries making the sentiment of international investors still in pessimistic state, leading to the fact that the world markets have not escaped short-term downtrend and the net withdrawal of foreign investors in Vietnam market increased again. This scenario is underestimated compared to scenario 1.

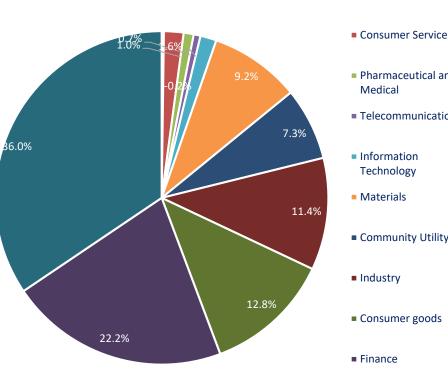


Source: FireAnt, BSC Research



MARKET: BUSINESS RESULTS 2020

Proportion of profit after tax of industries in 2020

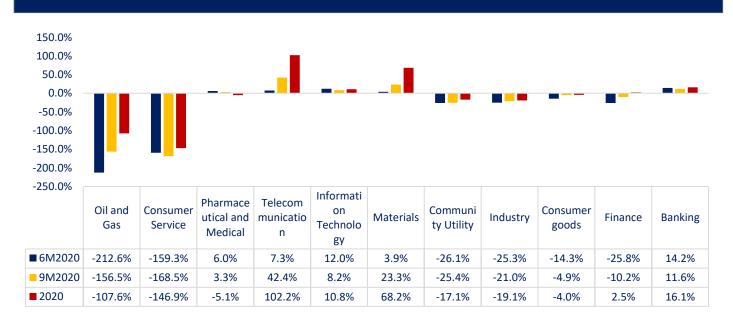


Pharmaceutical and Telecommunication Community Utility Consumer goods

Banking

Oil and Gas

Profit growth compare to 2019



The banking industry accounts for the highest proportion of profit in 2020.

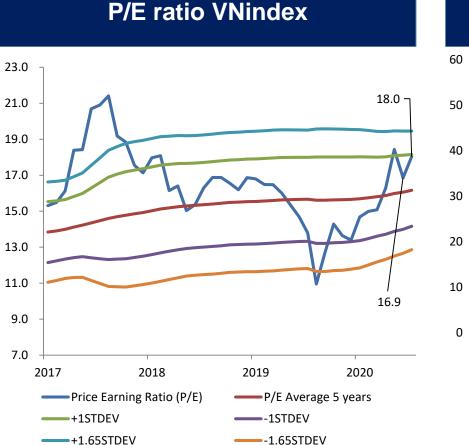
Telecommunications and Materials industry have the most profit growth compared to 2019.

Consumer Services and Oil & Gas industry have the most profit decline compared to 2019

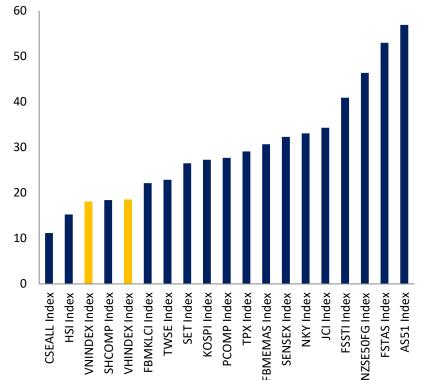


MARKET: THE VN-INDEX'S P/E WAS STILL THE 17TH POSITION IN ASIA

- The VNIndex increased by 10.59% while the HNXIndex increased by 16.34% in February.
- P/E was 18 at the end of February, increased significantly from 16.9 at the end of January, P/E is 11.39% higher than the 5year average P/E (16.16 times) although it is still quite low compared to Asia.
- The VN-Index's P/E is forecast to continue to rise to 18.8 in March.



Vietnam P/E compared to region





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Source:Bloomberg, BSC Research

- ↔ All tier industries 1 increased in February when the market rebounded.
- ✤ The information technology, telecommunications and Oil & Gas industry had the increase in strongest February. The Information Technology industry led the market with a growth rate of 24.5%.
- ✤ In terms of P/E ratios, most P/E ratios of industries have increased compared to the end of January. Some industries with slower price profit growth than improvement: Materials and Banking industry.
- ✤ There are 5/11 industries with P/E ratios below the market average.
- ✤ There are 6/11 industries P/B with higher ratios compared to the end of January.

MARKET: ALL TIER I INDUSTIES HAD GROWTH IN FEBRUARY

INDUSTRY DEVELOPMENT	Industry	Change	P/E	± %	P/B	± %
240.0						
220.0	Oil and Gas	13.4%	-	-	1.60	11.2%
200.0	Materials	5.3%	16.27	-23.9%	1.82	-2.5%
180.0	Industry	0.7%	19.54	8.0%	1.87	-4.2%
160.0 M M	Consumer goods	0.8%	20.56	0.5%	3.16	-2.1%
140.0	Pharmaceutical	0.4%	16.09	8.1%	1.86	-9.9%
120.0	Consumer service	8.5%	-	-	3.46	5.7%
100.0	Telecommunication	16.8%	63.55	100.4%	3.81	21.8%
80.0	Community utilities	3.1%	16.28	1.7%	1.96	-3.2%
60.0 [28/2120 6/A120 13/5/20 17/6/20 22/17/20 26/8/20 17/6/20 5/12/20 20/2020 17/5/2021 27/5/2021	Finance	11.1%	20.93	5.8%	2.68	4.0%
in the second se				,	2.00	
Oil and Gas	Banking	5.9%	12.43	-0.9%	1.91	2.0%
Consumer goods Pharmaceutical Consumer service Telecommunication Community utilities Finance Banking Information Technology	Information Technology	24.5%	17.62	22.5%	2.77	20.5%

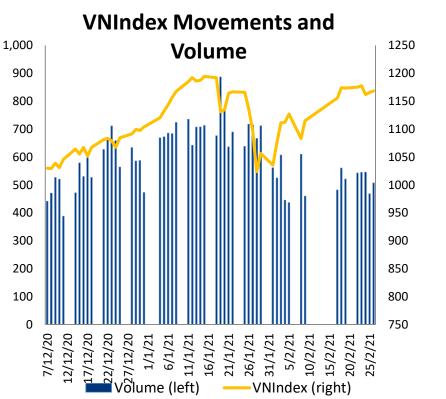


Source: FiinPro, BSC Research

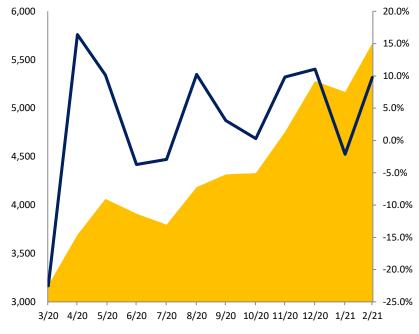
- Capitalization increased by 9.8% compared to the end of January.
- Market performance increased again after the adjustment period.
- The decline in liquidity reflected the resting status of transactions before and after the Lunar New Year.
- With the scenario that the VN-Index reaches 1,220 points by the end of March, capitalization is forecast to increase by 5% and the liquidity will increase back to the high of January.

MARKET: CAPITALIZATION OF 3 EXCHANGES REACHED VND 5.67 MILLION BILLION

Liquidity declined in February



Capitalization increased 9.8% in February



Marketcap (Left) ——% Mol

—% MoM (Right)



19

- Foreign investors continued to narrow their net selling momentum, partly indicating the return of interest of international investors when the Vietnamese market grew attractively and that could positively affect traders' sentiment and caused VN-Index to maintain the uptrend.
- In February, foreign investors were net sellers with a value of VND1,381 billion, of which VNM was sold the most with a value of VND 690 billion.
- The majority of the ETF, which highlights the ETF Diamond and Finlead still attract foreign investment while ETF KIM and E1 are net withdrawal.
- The market continues to have a chance to welcome new cash flows when Tracking Funds MSCI follow up the process of increasing the proportion of Vietnam in the portfolio.

MARKET: FOREIGN INVESTORS' NET SELLING MOMENTUM HAS NARROWED SINCE FEBRUARY

F	17,156 billion in 12M
20,000	
15,000	14,752
10,000	
5,000	1,775
- (5,000) (10,000) (15,000)	$(446) (547) (3,089) (3,081/2,505)^{(1,428)} (7,838) (7,230)$
(20,000)	(17,156)
(25,000) 2	2 ²²² × 2 ²² 5 2 ²² 6 2 ²² 1 2 ²³ 8 2 ²³ 9 2 ²³ 9 2 ²³ 9 2 ²³ 1 2 ²⁴ 1 2 ²⁴ 9 2 ²⁴ 1 2 ²⁴
	Foreign Net Buy ——Cumulative 12M

Eardianare not cold a cumulativa

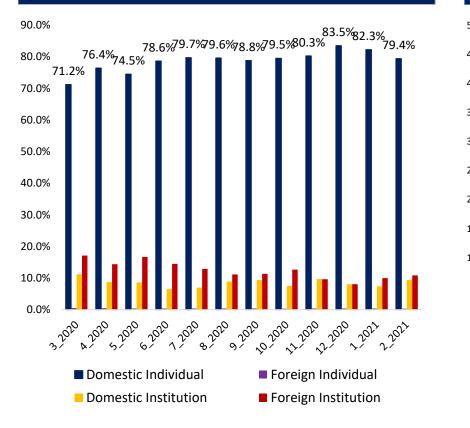
Stock	Value (Billion)	Stock	Value (Billion)
FUEVFVND	1,276.40	VNM	(690.36)
VHM	618.09	СТБ	(542.31)
MSN	466.46	SSI	(322.37)
КВС	374.76	NVL	(322.20)
VIC	352.34	PLX	(314.05)
FUESSVFL	253.07	HSG	(297.29)
HPG	208.58	KDH	(250.84)
VJC	179.55	POW	(207.65)
GMD	117.61	STB	(189.68)
LPB	109.19	VCB	(184.37)
Net buying	and selling value	of foreign investo	ors in M1/2021



- Domestic individual investors no longer maintain active transactions as at the end of 2020.
- Domestic individual investors trading accounted for 79.4% of the market compared with the average of 78.7% in one year.
- Selling pressure appeared at the area around 1,180 points and the liquidity was moderate, showing that the traders are still quite cautious with the current market movement.
- The number of futures open positions declined due to less February's trading time, but the average trading value of the derivatives market remains strong compared to January, indicating that traders are now interested in this market.

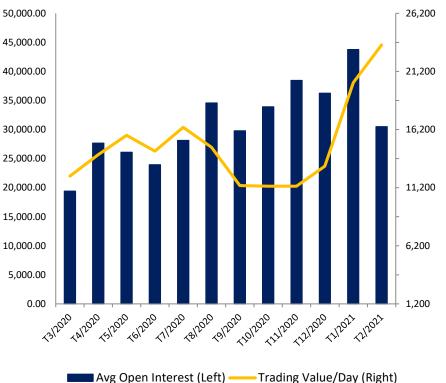
MARKET: INVESTORS CONTINUED ACTIVELY TRADE DERIVATIVES IN FEBRUARY

Domestic investors traded more than 0.7% compared to 12M avg



Source: FiinPro, BSC Research

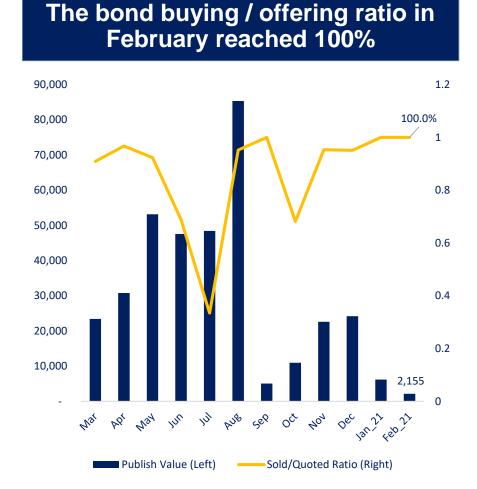
The number of open interest in futures decreases by 30.3% MoM





- The value of corporate bond issuance reached 2,155 billion, a sharp decrease compared to January.
- ✤ 3 bonds were issued and fully bought out 100%.
- The average maturity of bonds continued to decline sharply to 3.5 years. The maturity is much lower than the average of 4.2 years in 12 months.
- The •••• movement the of corporate bond market in continued February to support the rotation of capital flows to the stock market but also reflected the high market demand for debt securities. Bond value issuance may increase again after the holiday season.

MARKET: VALUE OF CORPORATE BOND ISSUE CONTINUE TO DECREASE



Month	Number of bonds issued	Average maturity	lssued value
March	76	5.8	23,423
April	116	4.2	30,772
May	329	3.8	53,131
June	163	3.8	47,569
July	194	4.1	48,411
August	501	3.9	85,343
September	17	3.7	5,035
October	161	5.1	10,976
November	75	4.5	10,803
December	38	4.2	24,187
Jan - 2021	11	3.5	6,192
Feb - 2021	3	3.5	2,155
Total	1,605	4.2	361,517



FACTORS AFFECTING THE MARKET IN MARCH

Event

The impact on the stock market

- Continued disbursement of public investment and an easing monetary policy to
- limit the negative effects of the Covid-19 pandemic and support growth
- The development of the 3rd wave of Covid-19 in Vietnam evolved well
- The ETFs announce adjustments and implement a portfolio structure
- ✤ Vaccine trials are still being carried out in many parts of the world and the ✤ Positive effect
- distribution of vaccines to other countries is taking place initially.
- ✤ The psychology of international investors is stable and minimizes shelter in ✤ Increased cash flow precious metals such as gold and silver
- Oil prices fluctuate, along with regional conflicts in the Middle East

- Help the market to stabilize and establish
- reasonable price zones
- Support for market sentiment
- Increasing market liquidity

Difficult to forecast to stabilize inflation



- Investors should be cautious in deciding to buy more stocks that have reached high prices in the past time when the market's growth is not clear due to much uncertain information.
- Consider long-term holding stocks with good profit growth such as Banking, Retail, Real Estate and stocks with potential to continue to recover such as Aviation, refer to the report at <u>Link</u>.
- Consider carefully in trading decisions and only buy when stocks move to strong support levels and selling pressure declines.
- ✤ Be cautious when trading derivatives, should keep the number of open positions in moderation.



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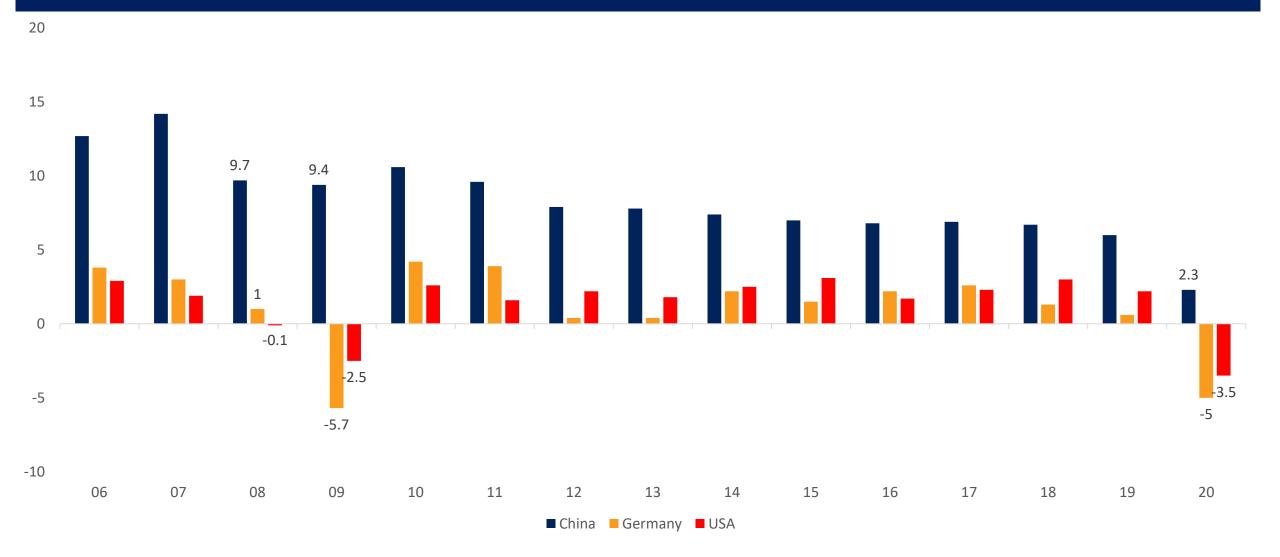
Họ tên (*)		Ngày sinh (*)	
CMTND/CCCD (*)	Ngày cấp (*)		Nơi cấp (*)
Số điện thoại (*)		Email (*)	
Địa chỉ liên hệ (*)			
Tĩnh/Thành phố (*)	Quận/Huyện (*)		Phường/Xã (*)
Thông tin người giới thiệu (emai	l/số tài khoản tại B	SC)	
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GDP of key countries





27

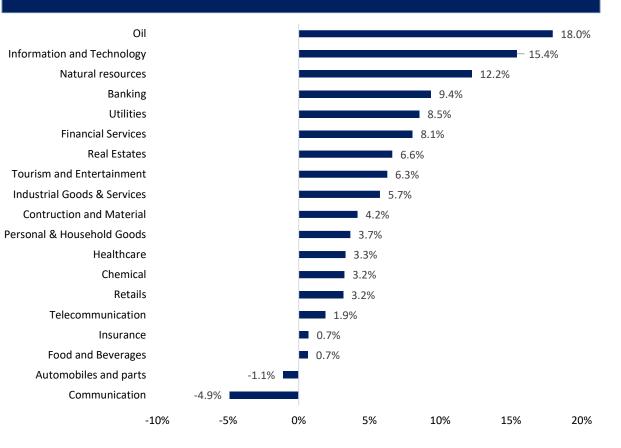
Source:Bloomberg, BSC Research

APPENDIX

4.8% 77.0% HSX Marketcap Upcom Marketcap

Capitalization structure

17/19 sectors increased in February





APPENDIX Leveraged trading status on Vietnamese market

Year	2015	2016	2017	2018	2019	2020
Margin Value (Billion USD)	1.1	1.0	1.8	1.8	2.4	3.3
Market Cap (Billion USD)	61.8	78.4	140.5	173.8	191.9	231.5
Margin/Market Cap ratio	1.7	1.3	1.2	1.1	1.2	1.4%
Average daily liquidity (million USD)	117.1	136.9	217.8	271.0	200.0	320.1
Margin/liquidity ratio per day	9.2	7.6	8.0	6.8	11.9	10.2
Ratio of top 10 companies in margin (%)	66.5	67.9	67.8	62.2	61.9	73.9%



APPENDIX VN-Index median 1189.21 points, identified by financial institutions

No	Stock	Weight	31/01/2021	Mean	Max	Min	P/E	P/B	No	Stock	Weight	31/01/2021	Mean	Max	Min	P/E	P/B
1	VCB	8.84%	93,000	103,573	115,000	87,600	19.02	3.55	19	ACB	1.47%	26,800	33,005	40,376	29,950	7.59	1.65
2	VIC	8.75%	99,400	114,600	120,000	104,300	38.12	3.99	20	MWG	1.44%	132,700	158,750	183,400	140,600	14.97	3.79
3	VHM	7.77%	93,500	105,782	118,000	93,500	10.99	3.55	21	BCM	1.43%	56,000	40,700	40,700	40,700	0.00	3.77
4	VNM	5.51%	102,800	126,522	135,000	112,200	21.97	7.00	22	FPT	1.25%	62,700	76,360	86,200	67,800	15.69	3.22
5	BID	4.03%	39,900	35,115	47,100	18,058	19.00	2.08	23	BVH	1.03%	56,500	66,375	76,000	58,400	32.58	2.08
6	GAS	3.70%	76,300	86,500	96,000	81,600	16.29	3.17	24	HDB	0.91%	22,300	25,812	36,469	20,500	8.57	1.58
7	HPG	3.29%	39,150	44,686	56,600	33,600	12.07	2.36	25	HVN	0.91%	25,850	22,936	26,472	19,400	0.00	5.36
8	CTG	3.05%	30,500	35,098	41,100	22,689	11.06	1.47	26	VIB	0.87%	31,600	31,200	37,800	24,300	7.55	1.95
9	тсв	2.88%	32,000	36,083	45,022	25,700	9.30	1.55	27	STB	0.80%	16,900	16,578	26,500	4,940	11.47	1.06
10	SAB	2.81%	161,700	225,800	260,000	205,500	24.49	5.56	28	POW	0.70%	11,900	12,720	14,200	11,300	17.82	1.01
11	MSN	2.55%	85,500	84,772	95,000	67,195	81.97	6.37	29	ТРВ	0.67%	24,950	23,617	27,400	20,000	7.27	1.57
12	GVR	2.44%	24,400	19,500	19,500	19,500	23.07	2.08	30	OCB	0.57%	19,590	32,100	32,100	32,100	0.00	0.00
13	NVL	2.01%	80,200	64,644	68,697	61,303	14.05	3.20	31	PDR	0.55%	55,800	54,600			18.33	4.31
14	VPB	1.92%	30,000	38,218	63,201	26,900	7.30	1.45	32	EIB	0.53%	16,850	14,914	17,328	12,500	19.76	1.26
15	VRE	1.87%	32,050	34,650	40,000	28,450	31.68	2.54	33	VCG	0.52%	47,100	46,800			12.62	2.58
16	VJC	1.68%	125,800	103,875	123,000	82,200	0.00	4.65	34	MSB	0.49%	16,900	20,004	20,004	20,004	0.00	1.08
17	MBB	1.61%	23,450	28,672	45,902	19,222	7.79	1.35	35	PNJ	0.46%	83,100	89,975	99,500	76,649	17.11	3.51
18	PLX	1.59%	49,000	59,200	66,300	55,600	72.12	2.93		VNIndex	80.93%	1,050.23	1,134.72	1,297.20	972.87	17.47	2.82



Heatmap performance of VNIndex by month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YP (*)
2000							1.55%	13.39%	4.83%	16.68%	19.80%	22.58%	106.83%
2001	18.84%	2.69%	6.70%	19.22%	25.91%	23.75%	-15.56%	-34.34%	-11.87%	6.48%	10.85%	-18.41%	13.81%
2002	-11.83%	-7.93%	4.74%	4.16%	-0.65%	-2.44%	-2.22%	-2.99%	-4.97%	-2.48%	0.15%	3.07%	-22.12%
2003	-5.97%	-4.51%	-11.66%	4.90%	-0.20%	0.02%	-3.91%	-2.47%	-2.38%	-2.23%	20.31%	1.87%	-8.94%
2004	28.38%	21.59%	6.46%	-4.69%	-4.70%	-0.91%	-4.51%	-2.54%	0.35%	-0.26%	-1.30%	4.24%	43.34%
2005	-2.49%	0.76%	4.85%	-0.11%	-0.82%	1.05%	2.65%	0.45%	13.69%	6.25%	1.28%	-1.23%	28.51%
2006	1.57%	25.08%	28.90%	18.25%	-9.50%	-4.33%	-18.07%	16.28%	7.24%	-2.88%	23.75%	18.75%	144.48%
2007	38.52%	9.25%	-5.83%	-13.76%	17.06%	-5.25%	-11.39%	0.05%	15.25%	1.74%	-8.71%	-4.66%	23.31%
2008	-8.94%	-21.42%	-22.08%	1.07%	-20.73%	-3.55%	13.01%	19.44%	-15.28%	-24.01%	-9.31%	0.28%	-65.95%
2009	-3.93%	-18.95%	14.21%	14.59%	27.99%	8.90%	4.12%	17.14%	6.24%	1.07%	-14.14%	-1.85%	56.76%
2010	-2.59%	3.10%	0.47%	8.64%	-6.44%	-0.06%	-2.61%	-7.86%	-0.12%	-0.42%	-0.23%	7.32%	-2.04%
2011	5.35%	-9.64%	-0.05%	4.11%	-12.23%	2.65%	-6.21%	4.69%	0.68%	-1.59%	-9.53%	-7.65%	-27.46%
2012	10.36%	9.19%	4.10%	7.42%	-9.41%	-1.59%	-1.87%	-4.45%	-0.87%	-1.06%	-2.73%	9.50%	17.69%
2013	15.97%	-1.09%	3.47%	-3.37%	9.25%	-7.19%	2.23%	-3.89%	4.22%	0.97%	2.08%	-0.62%	21.97%
2014	10.28%	5.38%	0.87%	-2.29%	-2.76%	2.87%	3.10%	6.81%	-5.95%	0.34%	-5.70%	-3.70%	8.12%
2015	5.58%	2.86%	-6.99%	2.04%	1.27%	4.12%	4.72%	-9.07%	-0.37%	7.95%	-5.63%	1.02%	6.12%
2016	-5.83%	2.59%	0.33%	6.62%	3.35%	2.23%	3.16%	3.43%	1.65%	-1.45%	-1.59%	-0.03%	14.82%
2017	4.87%	1.94%	1.62%	-0.63%	2.80%	5.24%	0.91%	-0.10%	2.77%	4.08%	13.45%	3.61%	48.03%
2018	12.81%	1.01%	4.72%	-10.58%	-7.52%	-1.08%	-0.46%	3.47%	2.79%	-10.06%	1.29%	-3.67%	-9.32%
2019	2.03%	6.02%	1.58%	-0.11%	-2.02%	-1.04%	4.39%	-0.77%	1.27%	0.23%	-2.81%	-1.01%	7.67%
2020	-2.54%	-5.81%	-24.90%	16.09%	12.40%	-4.55%	-3.24%	10.43%	2.67%	2.24%	8.39%	10.05%	14.87%
2021	-4.86%	11.26%											12.05%
Average	5.03%	1.59%	0.58%	3.58%	1.15%	0.94%	-1.44%	1.29%	1.04%	0.08%	1.89%	1.88%	11.94%



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 World: There were 114,067,979 cases in the world as of March 01, 2021. The rate of infection drops sharply as countries are vaccinating COVID-19.

♦ Vietnam: There were 2,448 cases of COVID-19 as of March 01, 2021. COVID-19 infection in wave 3 began on January 28, 2021. The number of has cases declined compared to the epidemic peak at the end of January.

Vaccine COVID-19: There are 9 types of Vaccine that have been officially used worldwide. In particular, Pfizer – BioNTech COVID19 is being licensed for use in 22 countries.

APPENDIX : THE 3RD OUTBREAK OF COVID 19 IN VIETNAM

COVID-19 development (number of new cases by day) 1000000 120 900000 100 800000 700000 80 600000 500000 60 400000 www. 300000 200000 20 100000 2020-07-28 2020-08-08 2020-08-19 2020-08-30 2020-02-03 2020-02-14 2020-02-25 2020-03-18 2020-03-29 2020-04-09 2020-04-20 2020-05-01 2020-05-12 2020-05-23 2020-06-03 2020-06-14 2020-06-25 2020-07-06 2020-07-17 2020-09-10 2020-09-21 2020-10-02 2020-10-13 2020-10-24 2020-11-04 2020-11-15 2020-11-26 2020-12-18 2020-12-29 1-01-09 2021-01-20 2021-01-31 2021-02-11 2021-02-22 2020-03-07 2020-12-07 2020-01 202 —Vietnam

Source:WHO, BSC Research



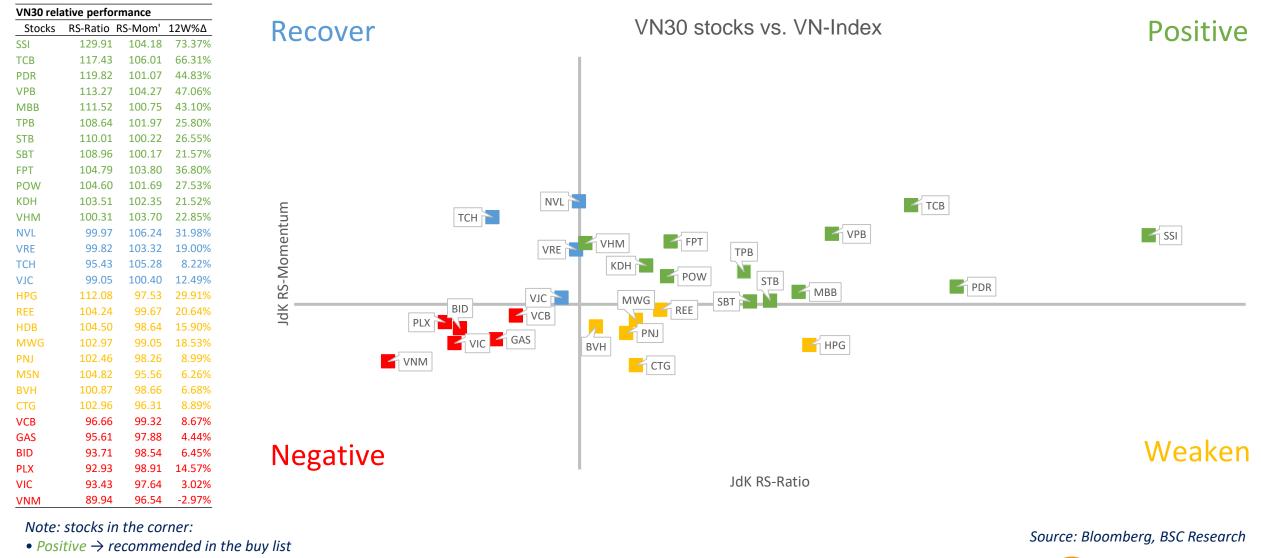
Appendix: Situation of COVID-19 Vaccine

Vaccine name	Nation	Producer	Phase (Participiants)	Completed Phase (Participiants)	Location	Time
AZD1222	United State	University of Oxford, AstraZeneca	Phase III (30,000)	Phase I-II (543)	20 loactions in United Kingdom, São Paulo	05/2020-08/2021
Unnamed*	China	Sinopharm	Phase III (45,000)	Phase I-II (320)	Jiaozuo, Abu Dhabi	07/2020-07/2021
Ad5-nCoV*	China		Phase III (40,000)	Phase II (508)	Wu Han, China	03/2020 - 12/2020
					Pakistan	09/2020 - 12/2021
CoronaVac	China	Sinovas Instituto Butantan	Phase III (10,490)	Phase II (600)	2 locations in China, 12 location in Brazil	07/2020-10/2021
COLOUGAG	China	Sinovac, Instituto Butantan	Phase III (10,490)	Phase II (600)	Bandung, Indonesia	08/2020-01/2021
BNT162 a1, b1, b2, c2*	Germany	BioNTech,	Phase III (30,000)[101]	Phase I-II (60)	62 location United State, Germany	04/2020-05/2021
mRNA-1273	United State	Moderna	Phase III (30,000)	Phase I (45)	89 location United State,	Jul/2020 – 10/2022
Gam-COVID-Vac (Sputnik V)	Russia	Gamaleya Research Institut	Phase III (40,000)	Phase I-II (76)	Moscow	08/2020-05/2021
Ad26.COV2.S	United State	Johnson and Johnson và Janssen	Phase III (60,000)	Phase I-II (1,045)	291 location in United State, Argentina, Brazil, Chile, Colombia, Mexico, Peru, Philippines, Nam Phi and Ukraine	07/2020 – 2023
Không tên	China	United Kingdomui Zhifei Longcom Biopharmaceutical	Phase II (900)	Phase I (50)	Chong quing	06/2020 – 09/2021
CVnCoV	Germany	CureVac, CEPI	Phase II (691)	Phase I (168)	Ghent, 3 loaction in Germany	06/2020-08/2021
NVX-CoV2373	United State	Novavax	Phase II (131)	Phase I (131)	2 locqaqtion in Australia	05/2020-07/2021
INO-4800	Korea	Inovio, CEPI	Phase I-II (40)		3 locations in United State, Seoul	04/2020 - 11/2020
Không tên	China	Chinese Academy of Medical Sciences	Phase I-II (942)		Cheng Du	06/2020-09/2021
AG0301-COVID-19	Japan	Osaka University, Anges, and Takara Bio.	Phase I-II (30)		Osaka	06/2020-07/2021
Lunar-COV19/ARCT-021	United State	Arcturus Therapeutics	Phase I-II (92)		SiRussiapore	08/ 2020 – ?
COVID-19/aAPC	China	Shenzhen Genoimmune Medical Institute	Phase I (100)		Shen Zhen	03/2020 – 2023
LV-SMENP-DC[129]	China	Shenzhen Genoimmune Medical Institute[Phase I (100)		Shen Zhen	03/2020 – 2023
LNP-nCoVsaRNA[130]	United Kingdom	Imperial College London	Phase I (105)		4 in the UK	06/2020-07/2021
GX-19	Korea	Genexine consortium, International Vaccine Institute	Phase I (40)		Seoul	6/2020 - 06/2022
SCB-2019	China	Clover Biopharmaceuticals,GSK	Phase I (150)		Perth	06/2020-03/2021
COVAX-19	Australia	Vaxine Pty Ltd	Phase I (40)		Adelaide	06/2020-07/2021
Không tên	China	Walvax Biotech	Phase I (168)		2 in China	06/2020 - 12/2021
Unnamed	Canada and Quebeo	c Medicago governments of Canada and Quebec)	Phase I (180)		2 in Canada	07/2020-04/2021
SARS-CoV-2 Sclamp	Many organizations	s UQ, Syneos Health, CEPI, Seqirus	Phase I (120)		Brisbane	07/2020 – 10/2020



Source: BSC incorporated

Appendix: Market movement



- Weaken \rightarrow should be on watch list for a downward correction
- Negative \rightarrow should be on the avoid list
- Recover \rightarrow should be on the watchlist for a boost run