



**SEMINAR**

**COMMODITIES PRICE &  
STOCK MARKET 2021**

**18/03/2021**

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***Presentation of Commodities price & Stock market 2021 ([link](#))***

# WORLD'S COMMODITIES PRICE TRENDS



# Commercial commodities groups



**Energy (Crude Oil, Nature Gas, Gasoline...)**



**Metal (Gold, Silver, Iron, Copper...)**



**Pets and meat**



**Agriculture (Corn, Wheat, Rice, Coffee...)**



# Factors that affect commodities prices

Supply:

- Reserve resources.
- Facility for mining.



Demand:

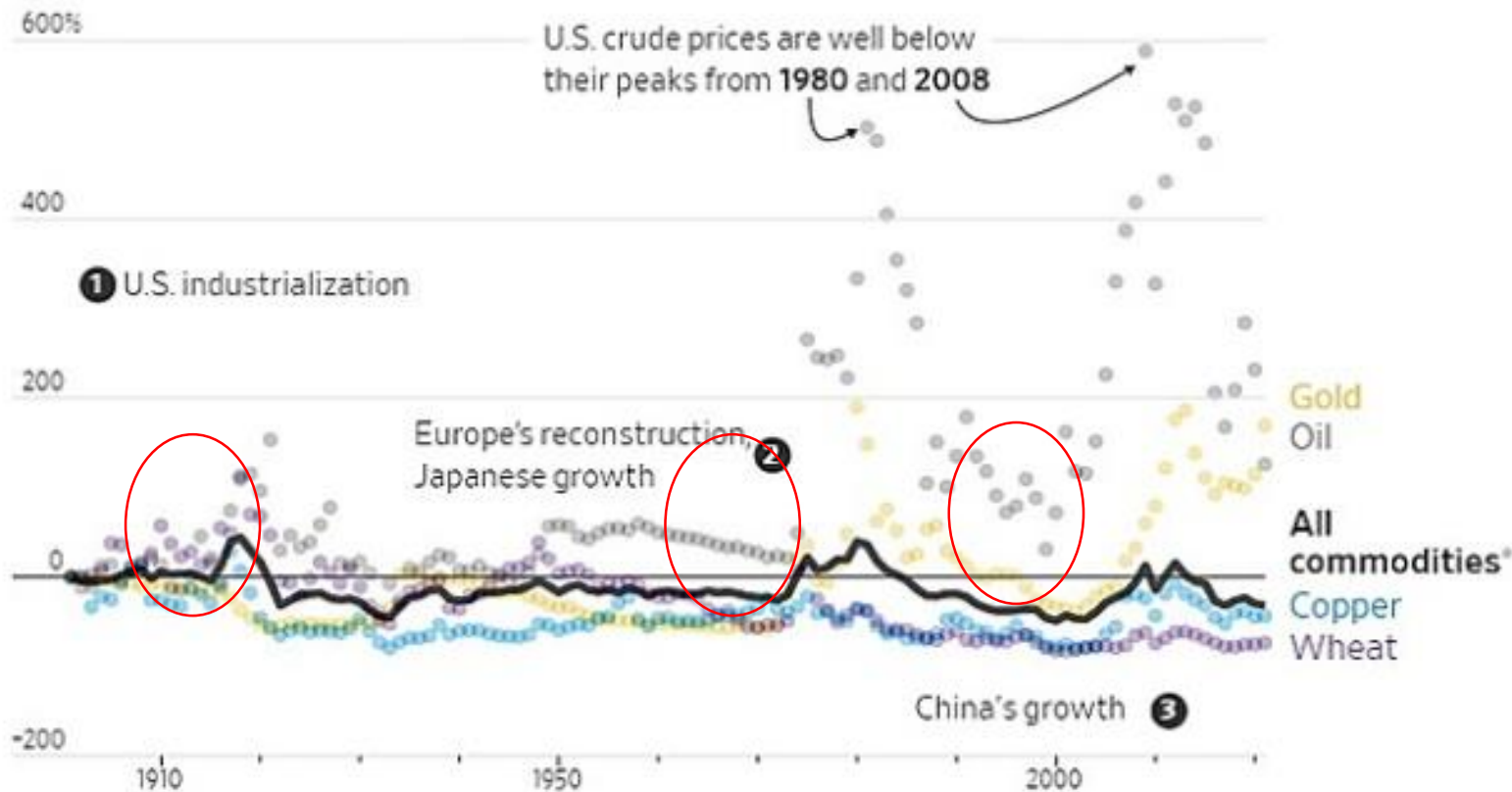
- High demand of raw material for production.



- Economic policies of countries.
- Shocks, global crisis (epidemic, public debt...).
- Contracts for difference trading activities.

# Big trend of commodities with economic movement

## The Super Cycles of World's Commodities Price

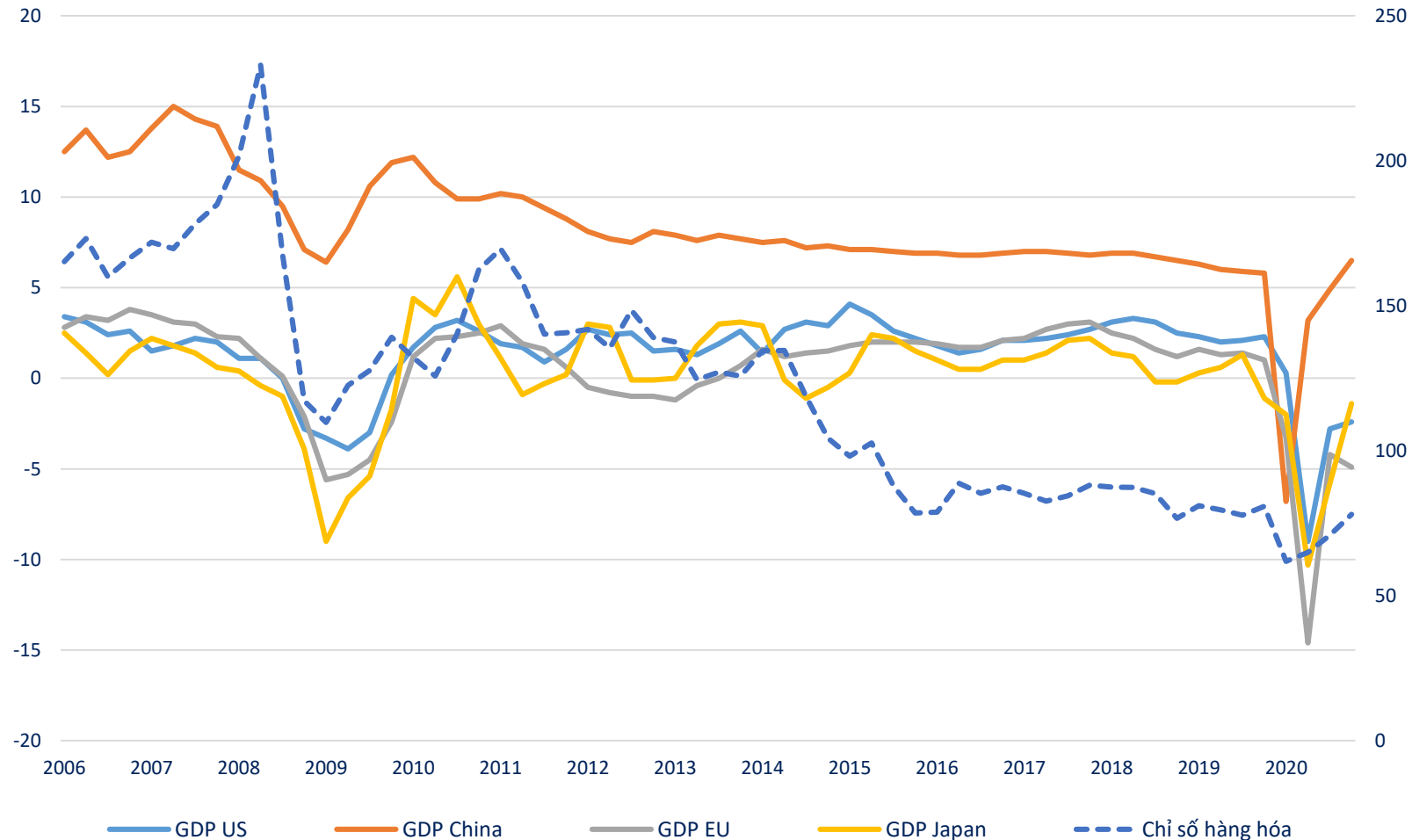


The super cycle of commodity price growth usually occurs only when a large economy such as the United States, Japan, and China accelerates industrialization and modernization.

Diễn biến giá các loại hàng hóa trong giai đoạn (1) Mỹ công nghiệp hóa, (2) châu Âu tái cấu trúc, Nhật Bản tăng trưởng và (3) Trung Quốc tăng trưởng.

# Big trend of commodities with economic movement

## Commodity Index vs. Main Countries GDP since 2006



World commodity prices have tended to decrease in the last 15 years along with the saturation state of scale from the Chinese economy. Economists say there are no similar conditions at the moment.

# Commodity price increases in 2020 and the core reasons

Many key commodities increased sharply in 2020 due to a number of reasons:

China takes controlled the Covid-19 epidemic, causing the economy to recover faster than other countries, the demand for raw materials and goods to serve production and business increased.

The Covid-19 vaccine trials took place strongly in 2H2020 creating expectations for the recovery of the world economy.

The world's money supply increased due to the loosening of monetary policies from the central banks of many main countries.

The technology is developing rapidly and the emerging new energy sector has a great demand for the commodity in the world market.

	Trend	2019 Year end Price	2020 Year end Price	Change (%)
Gold (USD/oz)	Increase	1517.18	1897.9	25.09%
Brent Oil (USD/barrel)	Decrease and recover	66	51.7	-21.67%
Iron Ore (USD/MT)	Increase	90.92	158.15	73.94%
HRC (USD/T)	Increase	588	1005	70.92%
Rubber (JPY/kg)	Increase	177.3	268.8	51.61%
Coffee (USD/lb.)	Sideways	129.7	128.25	-1.12%
Cotton (USD/pound)	Increase	0.69	0.78	13.04%

## BCOM - INDEX

The Bloomberg Commodity Index (BCOM) is calculated on a yield basis and reflects the price movements of commodity futures contracts. The index rebalances annually with a weight of two-thirds by volume and one-third by world output. Weight limits are applied at the commodity, industry and group levels for diversification.

COMMODITIES	Expire	Exchange	Weighted (%)	Price
GOLD 100 OZ	06/2021	Commodity Exchange, Inc.	12.71	1727.3
WTI CRUDE OIL	05/2021	New York Mercantile Exchange	9.02	58.56
NATURE GAS	05/2021	New York Mercantile Exchange	7.55	2.62
BRENT OIL	07/2021	ICE Futures Europe Commodities	7.44	61.4
CORN	05/2021	Chicago Board of Trade	5.94	546.5
SOYBEAN	05/2021	Chicago Board of Trade	5.84	1414.25
COPPER	05/2021	Commodity Exchange, Inc.	5.58	397.8
ALUMINUM	05/2021	London Metal Exchange	4.46	2238.5
LIVE CATTLE	06/2021	Chicago Mercantile Exchange	3.89	121.08
SOYBEAN OIL	05/2021	Chicago Board of Trade	3.86	54.98
SILVER	05/2021	Commodity Exchange, Inc.	3.85	25.05
SOYBEAN MEAL	05/2021	Chicago Board of Trade	3.24	404.6
ZINC	05/2021	London Metal Exchange	2.99	2765.25
LOW SULFUR OIL	05/2021	ICE Futures Europe Commodities	2.81	490.25
SUGAR # 11 (WORLD)	05/2021	ICE Futures US Softs	2.78	15.09
COFFEE "C"	05/2021	ICE Futures US Softs	2.75	126.6
RBOB GASOLINE	05/2021	New York Mercantile Exchange	2.71	191.96
WHEAT '(CBT)	05/2021	Chicago Board of Trade	2.65	612.5
LEAN HOGS	06/2021	Chicago Mercantile Exchange	2.48	103.33
NICKEL	05/2021	London Metal Exchange	2.33	16135.25
NEW YORK DIESEL OIL	05/2021	New York Mercantile Exchange	2.28	174.96
WINTER WHEAT	05/2021	Chicago Board of Trade	1.43	566.75
COTTON	05/2021	ICE Futures US Softs	1.43	78.44



# **WORLD INFLATION AND COMMODITIES PRICE MOVEMENT**



# Money supply (M2) increased sharply from Mar 2020

M2 (YoY %)	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
United States	4.4%	4.1%	4.0%	3.7%	3.9%	4.2%	4.0%	3.9%	3.7%	3.4%	3.3%	3.7%	4.2%	4.1%	4.0%	4.0%	4.3%	4.7%	5.0%	5.2%	5.5%	6.4%	7.0%	6.7%	6.7%	6.8%	10.2%	16.9%	21.9%	22.9%	23.2%	23.0%	23.7%	23.7%	24.5%	25.0%
E.U.	4.5%	4.2%	3.9%	3.6%	4.4%	4.7%	4.4%	4.0%	4.2%	4.2%	4.4%	4.3%	4.2%	4.7%	5.4%	5.5%	5.4%	5.1%	5.5%	6.5%	5.9%	6.1%	6.3%	5.8%	5.7%	6.0%	7.4%	8.4%	9.4%	9.3%	9.5%	8.8%	9.6%	9.9%	9.9%	10.9%
China	9.2%	9.2%	8.8%	8.9%	8.8%	8.5%	9.0%	8.7%	8.8%	8.6%	8.6%	8.9%	8.4%	8.0%	8.6%	8.5%	8.5%	8.5%	8.1%	8.2%	8.4%	8.4%	8.2%	8.7%	8.4%	8.8%	10.1%	11.1%	11.1%	11.1%	10.7%	10.4%	10.9%	10.5%	10.7%	10.1%
Japan	3.2%	3.0%	2.8%	3.1%	3.2%	3.1%	2.9%	2.9%	2.8%	2.7%	2.3%	2.4%	2.3%	2.4%	2.4%	2.5%	2.6%	2.3%	2.3%	2.4%	2.4%	2.4%	2.7%	2.7%	2.8%	3.0%	3.2%	3.7%	5.1%	7.2%	7.9%	8.6%	9.0%	9.0%	9.1%	9.1%
South Korea	5.5%	6.2%	5.8%	5.7%	5.9%	6.1%	6.7%	6.7%	6.4%	6.8%	6.8%	6.8%	6.5%	6.2%	6.8%	6.6%	6.6%	6.7%	6.6%	6.8%	7.6%	7.5%	7.7%	7.9%	7.8%	8.2%	8.4%	9.1%	9.9%	9.9%	10.0%	9.5%	9.2%	9.7%	9.7%	9.8%
Thailand	5.1%	5.0%	6.2%	5.5%	5.4%	5.2%	5.0%	4.6%	4.8%	5.3%	4.8%	4.7%	4.4%	4.8%	3.8%	4.1%	3.8%	3.3%	3.7%	4.5%	4.7%	4.4%	4.3%	3.6%	3.7%	3.2%	7.7%	9.3%	10.7%	10.9%	11.4%	10.6%	9.7%	9.3%	10.0%	10.1%
Malaysia	4.9%	5.1%	6.2%	7.7%	6.9%	7.4%	8.0%	7.8%	7.4%	8.3%	8.5%	8.9%	7.8%	7.1%	5.9%	5.2%	5.6%	5.0%	4.7%	4.1%	3.8%	3.2%	2.8%	3.5%	3.8%	3.7%	3.8%	4.5%	4.9%	6.1%	6.5%	6.9%	6.8%	5.6%	5.6%	4.5%
Singapore	3.4%	3.6%	2.7%	3.2%	2.8%	2.6%	2.6%	3.6%	3.4%	3.0%	3.5%	3.9%	3.9%	4.2%	4.9%	5.2%	5.5%	5.4%	4.9%	4.4%	4.8%	4.8%	5.9%	5.0%	5.8%	6.3%	6.8%	9.9%	9.5%	11.0%	12.2%	11.5%	10.9%	12.6%	12.6%	13.2%
Indonesia	8.4%	8.3%	7.5%	7.5%	6.0%	5.9%	6.4%	5.9%	6.7%	7.3%	6.6%	6.3%	5.5%	6.0%	6.5%	6.2%	7.8%	6.8%	7.9%	7.3%	7.1%	6.3%	7.1%	6.5%	7.1%	7.9%	12.1%	8.6%	10.4%	8.2%	10.5%	13.4%	12.4%	12.5%	12.2%	12.4%

# Fiscal measures to handle Covid-19

	Billion USD				%GDP			
	Increase spending/Reduce incoming			Liquidity Support	Tăng chi/Giảm thu			Liquidity Support
	Total	Health Care	Other Sectors		Total	Health Care	Other Sectors	
United States	<b>3,503.3</b>	483.8	3,019.5	<b>510.0</b>	<b>16.7</b>	2.3	14.4	<b>2.4</b>
Germany	<b>417.7</b>	45.5	372.2	<b>1,054.4</b>	<b>11.0</b>	1.2	9.8	<b>27.8</b>
China	<b>710.8</b>	21.3	689.5	<b>192.8</b>	<b>4.7</b>	0.1	4.6	<b>1.3</b>
Japan	<b>782.3</b>	89.8	692.5	<b>1,428.0</b>	<b>15.6</b>	1.8	13.8	<b>28.4</b>
South Korea	<b>56.1</b>	4.3	51.8	<b>165.7</b>	<b>3.4</b>	0.3	3.2	<b>10.2</b>
Vietnam	<b>1.8</b>	0.3	1.5	<b>1.6</b>	<b>0.5</b>	0.1	0.5	<b>0.5</b>
Thailand	<b>42.4</b>			<b>21.9</b>	<b>8.3</b>			<b>4.3</b>
Singapore	<b>54.5</b>	10.0	44.5	<b>15.9</b>	<b>16.3</b>	3.0	13.3	<b>4.7</b>
Philippines	<b>9.2</b>	1.7	7.5	<b>3.3</b>	<b>2.5</b>	0.5	2.1	<b>0.9</b>
Malaysia	<b>15.2</b>	0.4	14.8	<b>11.9</b>	<b>4.4</b>	0.1	4.3	<b>3.5</b>
Indonesia	<b>29.1</b>	5.2	23.9	<b>9.3</b>	<b>2.7</b>	0.5	2.2	<b>0.9</b>

- In the context of low inflation in the pre-Covid-19 period, large fiscal packages were issued in most of the key countries. The US, Germany, and Japan are at 19.1%, 38.8%, and 44.0%, respectively.
- In the developing countries of ASEAN, the total fiscal packages ranged from 3.4-12.2% of GDP.
- The disbursement is relatively large, not only flowing into the healthcare industry, but also looking to other sectors, the goal of macro support, avoiding supply chain disruptions, contributing to increasing demand for goods, to serve production and construction.

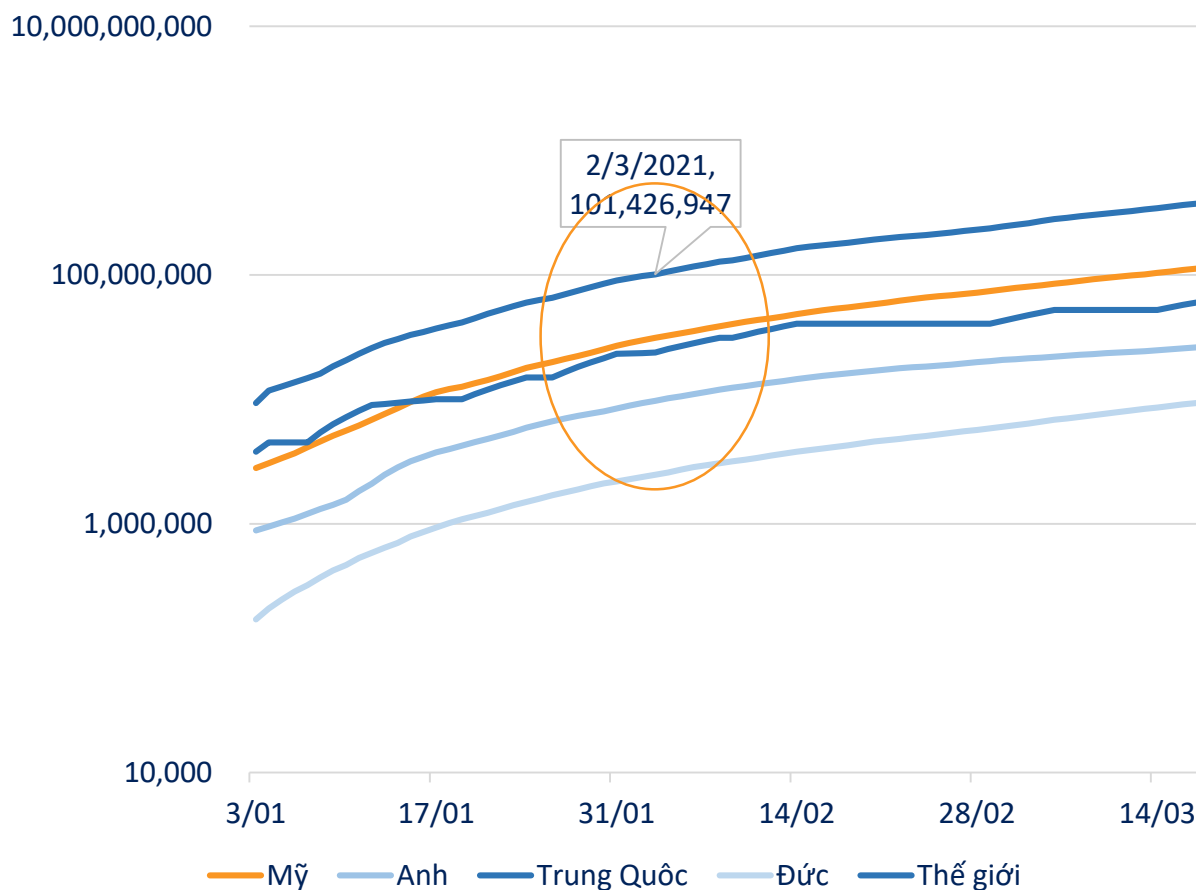
# Production and business situation improved in the last six months of 2020

		Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Production	World	53.2	53.3	53	52.8	52.6	52.4	52	51.9	51.8	51.4	50.6	50.5	50.5	50.5	49.8	49.4	49.3	49.5	49.7	49.8	50.3	50.1	50.3	47.1	47.3	39.6	42.4	48	50.6	51.8	52.4	53.1	53.8	53.8	53.6	53.9
	USA	55.6	56.5	56.4	55.4	55.3	54.7	55.6	55.7	55.3	53.8	54.9	53	52.4	52.6	50.5	50.6	50.4	50.3	51.1	51.3	52.6	52.4	51.9	50.7	48.5	36.1	39.8	49.8	50.9	53.1	53.2	53.4	56.7	57.1	59.2	58.6
	Germany	58.2	58.1	56.9	55.9	56.9	55.9	53.7	52.2	51.8	51.5	49.7	47.6	44.1	44.4	44.3	45	43.2	43.5	41.7	42.1	44.1	43.7	45.3	48	45.4	34.5	36.6	45.2	51	52.2	56.4	58.2	57.8	58.3	57.1	60.7
	China	51	51.1	51.1	51	50.8	50.6	50	50.1	50.2	49.7	48.3	49.9	50.8	50.2	50.2	49.4	49.9	50.4	51.4	51.7	51.8	51.5	51.1	40.3	50.1	49.4	50.7	51.2	52.8	53.1	53	53.6	54.9	53	51.5	50.9
Service	World	53.2	53.9	54.3	54.7	54	53.5	52.9	53.4	53.7	53	52.6	53.3	53.8	52.8	51.6	52	52.5	51.8	51.4	50.9	51.6	51.9	52.7	47.1	36.8	23.7	35.2	48.1	50.7	52	52	52.9	52.2	51.8	51.6	52.8
	USA	54	54.6	56.8	56.5	56	54.8	53.5	54.8	54.7	54.4	54.2	56	55.3	53	50.9	51.5	53	50.7	50.9	50.6	51.6	52.8	53.4	49.4	39.8	26.7	37.5	47.9	50	55	54.6	56.9	58.4	54.8	58.3	59.8
	Germany	53.9	53	52.1	54.5	54.1	55	55.9	54.7	53.3	51.8	53	55.3	55.4	55.7	55.4	55.8	54.5	54.8	51.4	51.6	51.7	52.9	54.2	52.5	31.7	16.2	32.6	47.3	55.6	52.5	50.6	49.5	46	47	46.7	45.7
	China	52.3	52.9	52.9	53.9	52.8	51.5	53.1	50.8	53.8	53.9	53.6	51.1	54.4	54.5	52.7	52	51.6	52.1	51.3	51.1	53.5	52.5	51.8	26.5	43	44.4	55	58.4	54.1	54	54.8	56.8	57.8	56.3	52	51.5
Mixture	World	53.3	53.8	54	54.2	53.7	53.4	52.7	52.9	53.1	52.6	52.1	52.5	52.8	52.2	51.2	51.3	51.6	51.3	51	50.8	51.4	51.5	52.2	46.1	39.2	26.2	36.3	47.9	51.1	52.5	52.5	53.4	53.1	52.7	52.3	53.2
	USA	54.2	54.9	56.6	56.2	55.7	54.7	53.9	54.9	54.7	54.4	54.4	55.5	54.6	53	50.9	51.5	52.6	50.7	51	50.9	52	52.7	53.3	49.6	40.9	27	37	47.9	50.3	54.6	54.3	56.3	58.6	55.3	58.7	59.5
	Germany	55.1	54.6	53.4	54.8	55	55.6	55	53.4	52.3	51.6	52.1	52.8	51.4	52.2	52.6	52.6	50.9	51.7	48.5	48.9	49.4	50.2	51.2	50.7	35	17.4	32.3	47	55.3	54.4	54.7	55	51.7	52	50.8	51.1
	China	51.8	52.3	52.3	53	52.3	52	52.1	50.5	51.9	52.2	50.9	50.7	52.9	52.7	51.5	50.6	50.9	51.6	51.9	52	53.2	52.6	51.9	27.5	46.7	47.6	54.5	55.7	54.5	55.1	54.5	55.7	57.5	55.8	52.2	51.7

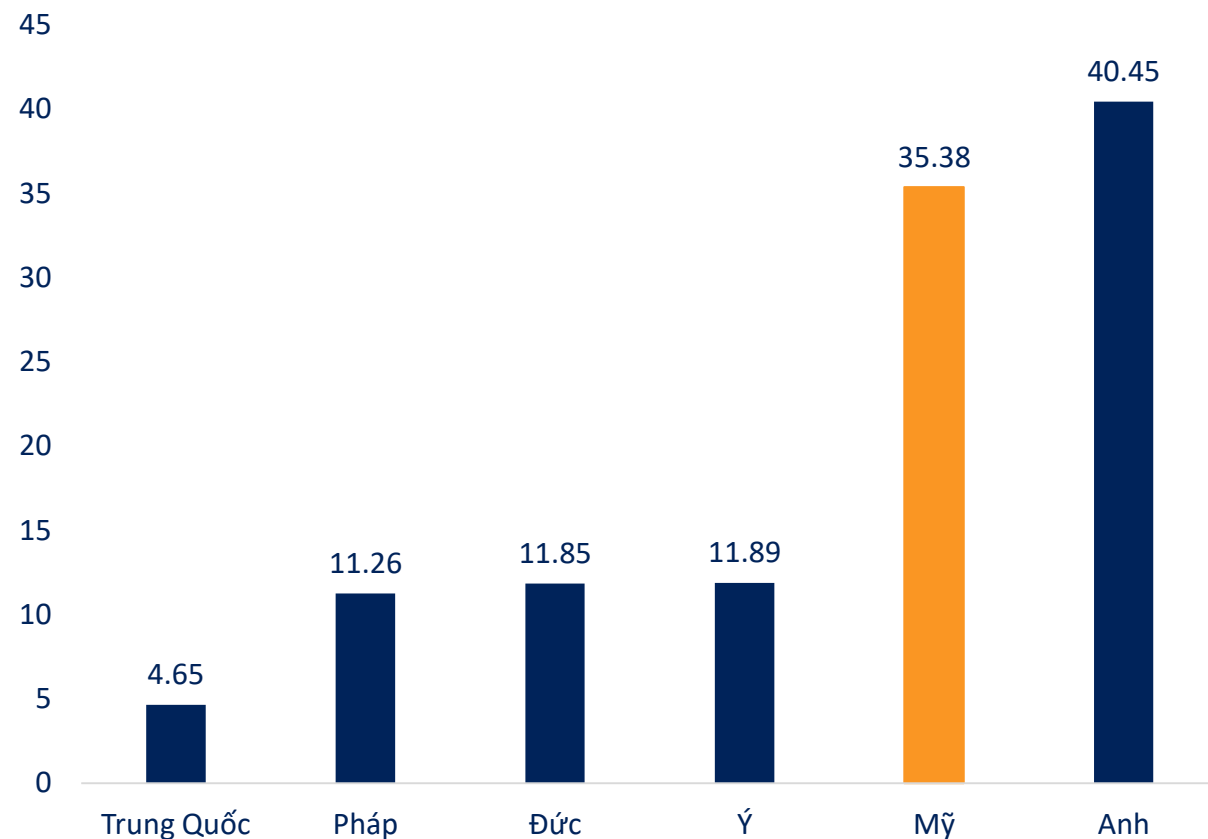
Sources: Bloomberg, BSC Research

# Covid-19 vaccine distribution in G7 countries

Rapid vaccine distribution, especially in large countries, make recovery prospects more positive



Covid-19 vaccine injected/Total population (%).  
Over 1/3 of United States population has been vaccinated in early 2021



# Movement forecast of some commodities in 2021

Trend  
forecast

Closing price  
at 15/3

Target price

Change (%)

Factors affecting price trend

Brent Oil  
(USD/ barrel)

Increase

68.49

100

46.01%



- Commodity markets remain supported by continued recovery in demand. What makes this economic cycle different with others are the constraints on mine supply, which are tightening the market even further.

- Investors poured money into the oil market to bet on the prospect of economic activities reopening soon.

- OPEC+ agreed to extend most of the production cuts in April

- Global oil demand now exceeds production by about 2.8 million barrels per day.

- The prospect that the US and European governments are deploying COVID-19 vaccinations and expanding stimulus measures will revive economic activities.

Sources: Bloomberg, BSC Research

# Movement forecast of some commodities in 2021

Trend forecast	Closing price at 15/3	Target price	Change (%)
----------------	-----------------------	--------------	------------

Iron Ore (USD/MT)

Increase

160

200

25.00%

Factors affecting price trend



- The demand for iron ore from China's steel industry will increase sharply in the near future. Meanwhile, global supply is expected to continue to be tight this year, although Vale's output is expected to increase.

- The supply of iron ore from some low-cost suppliers is still limited, the shortage this year will reach 27 million tons.

- The output of mining companies in Australia this year is expected to increase only slightly, so the market still relies mainly on Vale's supply.

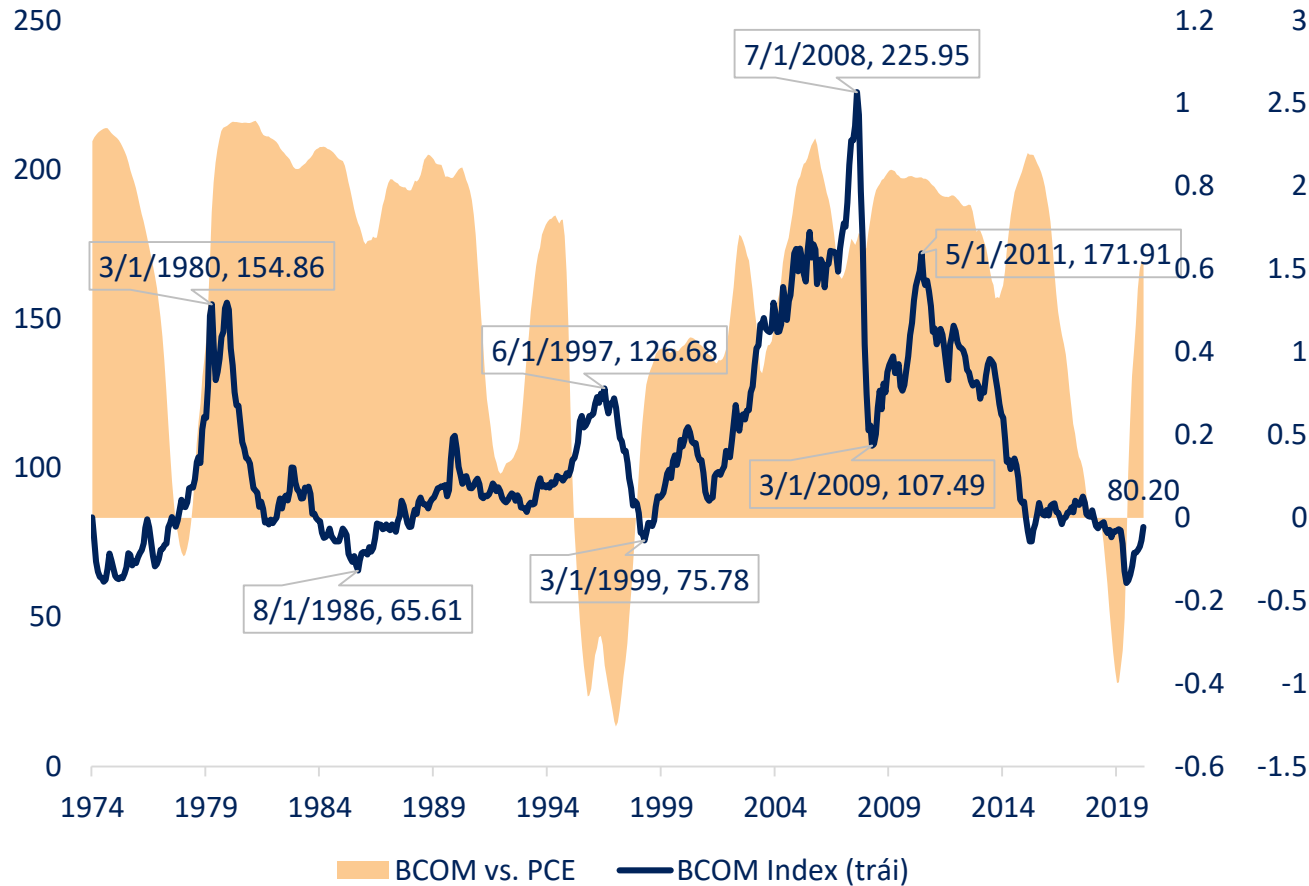
- Westpac expects global crude steel production to grow by around 5% this year, with output up 2% in China; At the same time, it is forecast that iron ore imports into China will increase by 4% in 2021, after increasing by 12% in 2020.

# Movement forecast of some commodities in 2021

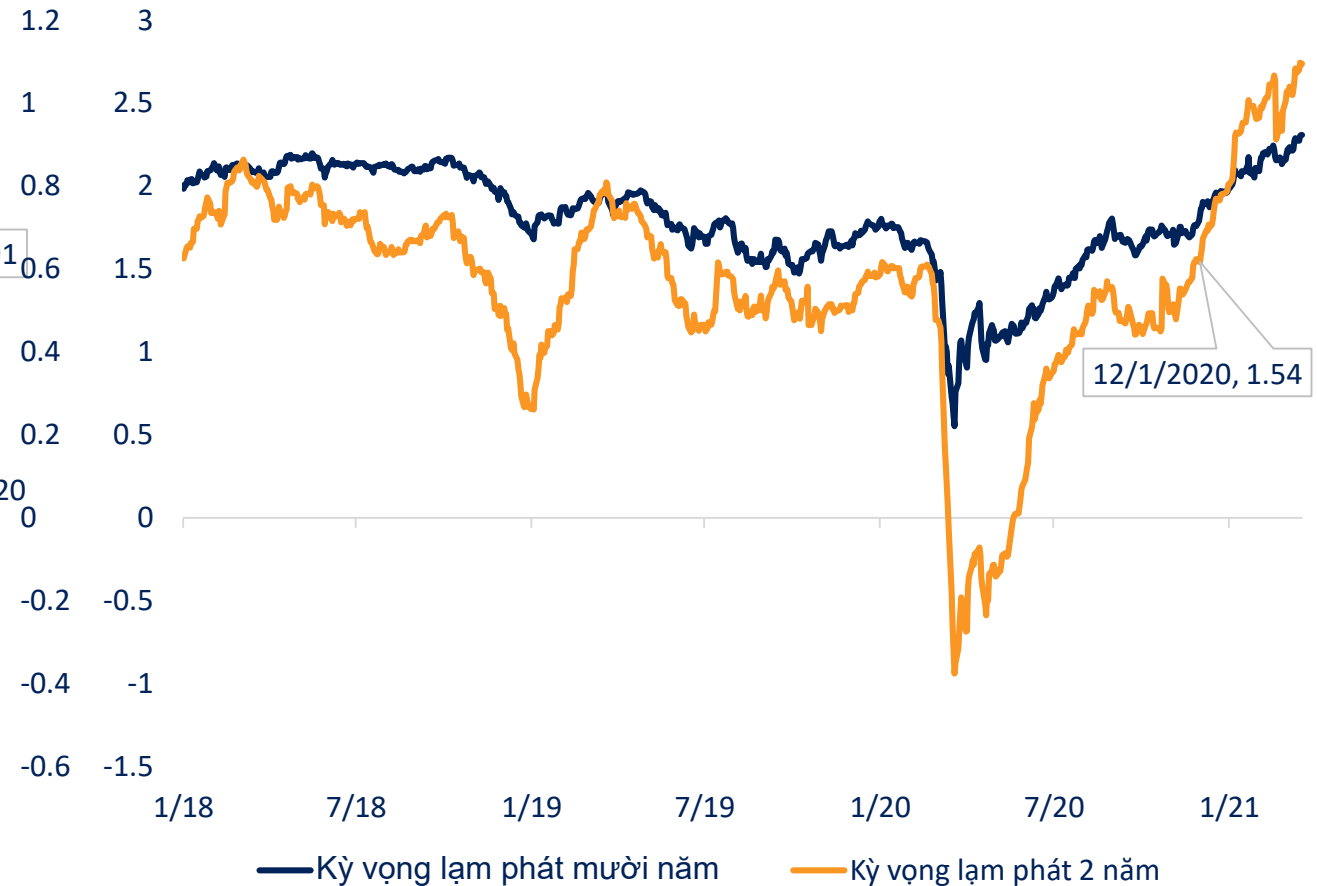
	Trend forecast	Closing price at 15/3	Target price	Change (%)	Factors affecting price trend
Gold (USD/oz)	Decrease	1731.67	1500	-13.38%	<ul style="list-style-type: none"> <li>- Rising bond yield expectations are dampening investment demand for sustainable assets like gold, and rising inflation expectations have failed to attract investors.</li> <li>- The recovery in risk assets continues to improve on vaccine news and growth expectations, and that could dent the appeal of gold's safe havens.</li> <li>- China's daily real estate sales are picking up and combined with the global recovery, the outlook for China's steel exporters looks very strong. Rising steel mill margins are encouraging production, so iron ore supply is likely to be constrained until 2021.</li> </ul>
HRC (USD/T)	Increase	1258	1400	11.28%	
Rubber (JPY/kg)	Increase	272.3	350	28.53%	
Coffee (USD/lb.)	Increase	134.5	150	11.52%	<ul style="list-style-type: none"> <li>- The uptrend in 2020 is maintained but will slow down.</li> </ul>
Cotton (USD/pound)	Decrease	0.867	0.8	-7.73%	

# Commodities vs. Inflation

BCOM Index strongly recovered in 2H2020,  
leading to a rapid increase in inflation

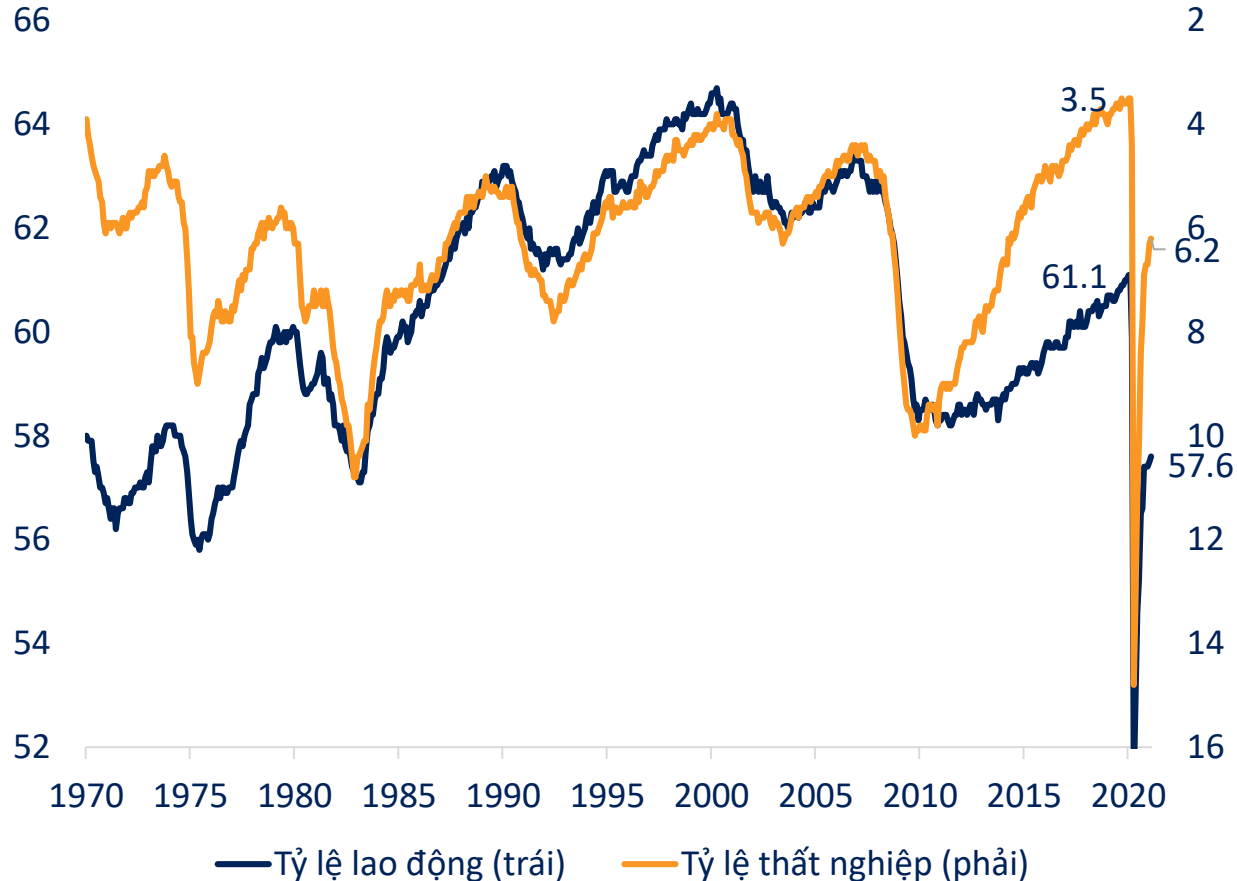


Inflation expectations (%) increase sharply in the  
short term from Dec 2020

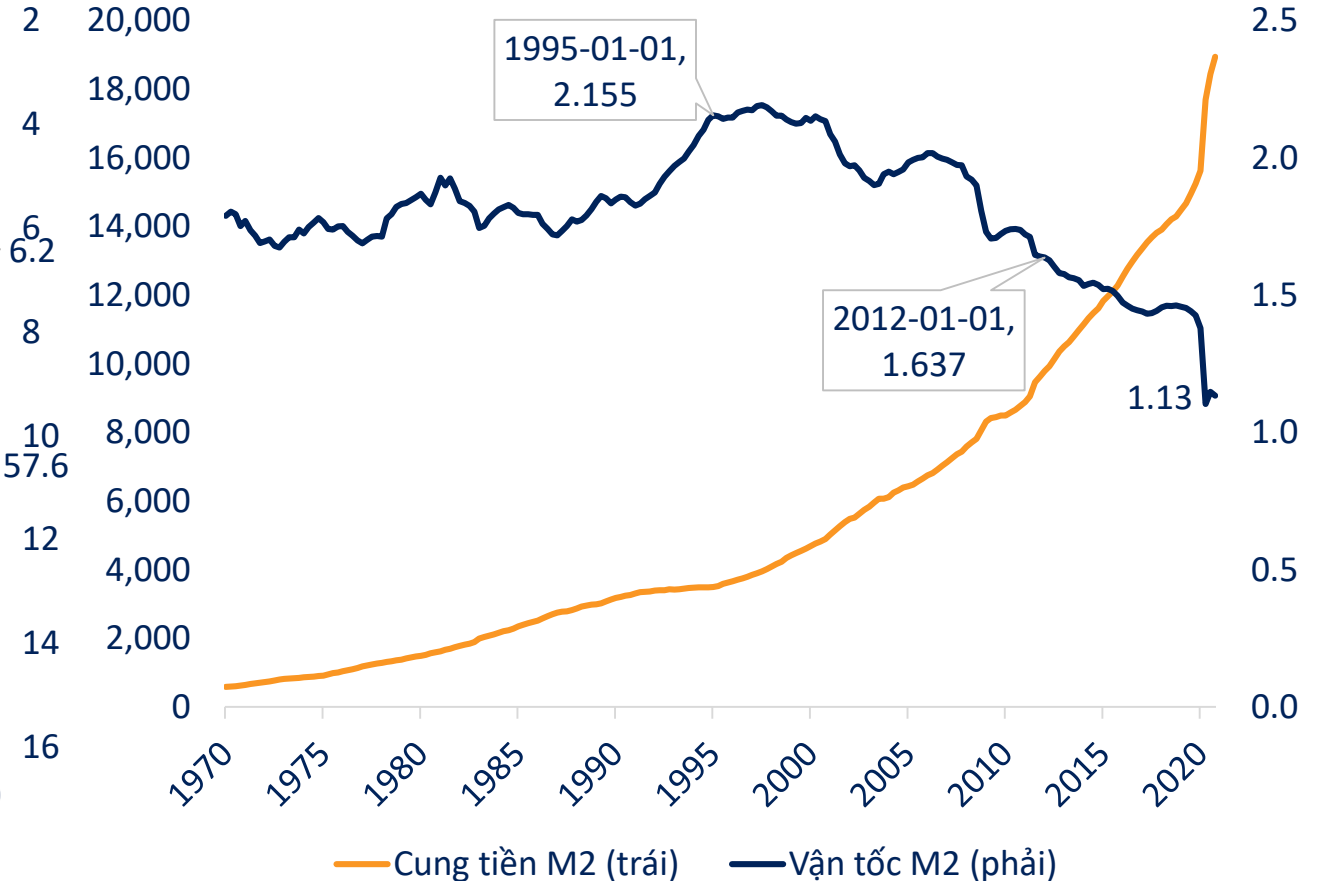


# Inflation – Labor – Money Supply

Labor rate (%) has not fully recovered, reflecting the relative large excess capacity of the macro



Money Supply (bil. USD) increases sharply, but the velocity of money supply (GDP/M2) dropped





# IMPACT OF COMMODITIES PRICES ON INFLATION IN VIETNAM



# Impact of commodities prices on inflation in Vietnam

❖ The movement of Brent oil price that will have a strong impact on Vietnam's inflation will be in the price of Brent oil. The coffee group has a small effect on inflation.

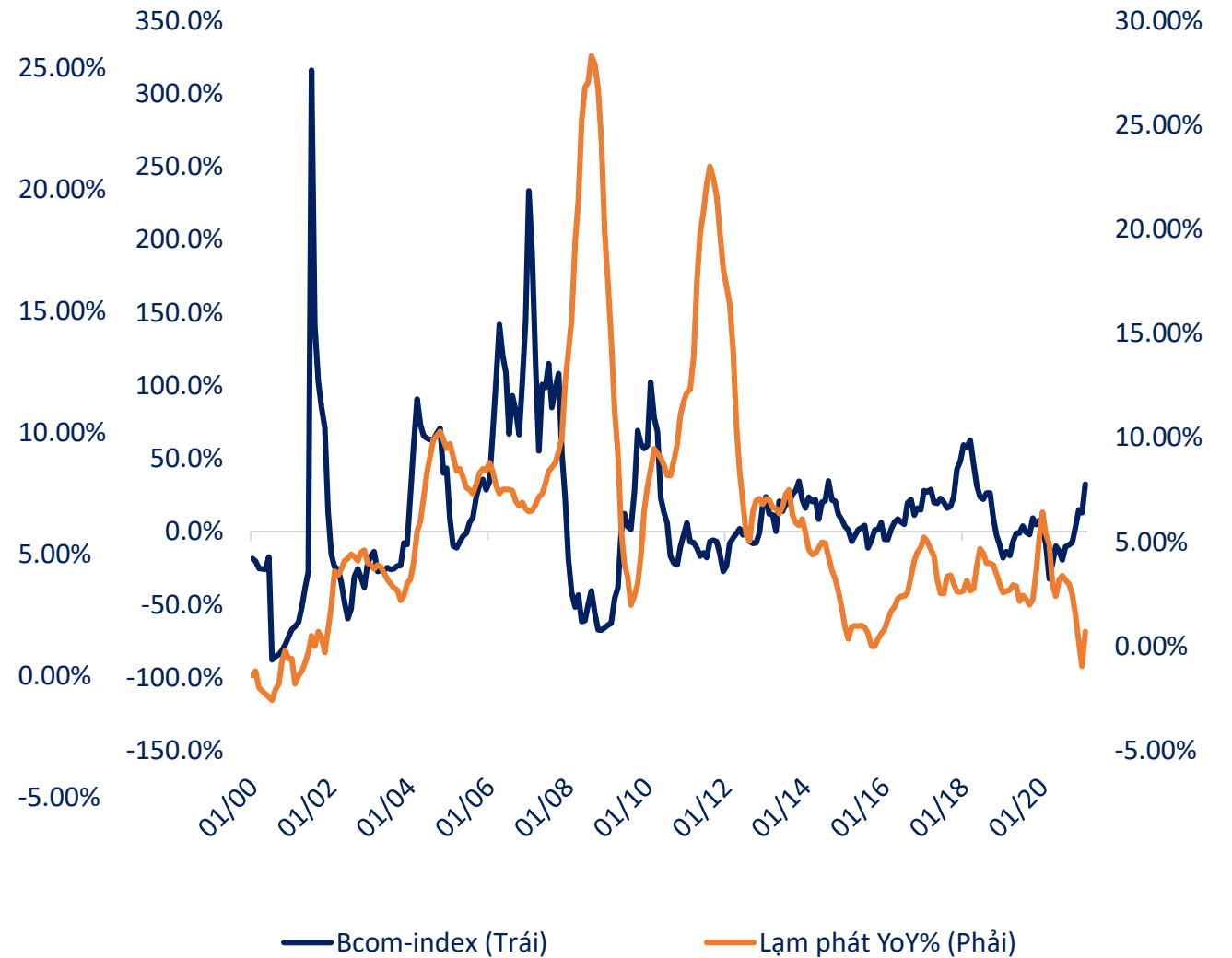
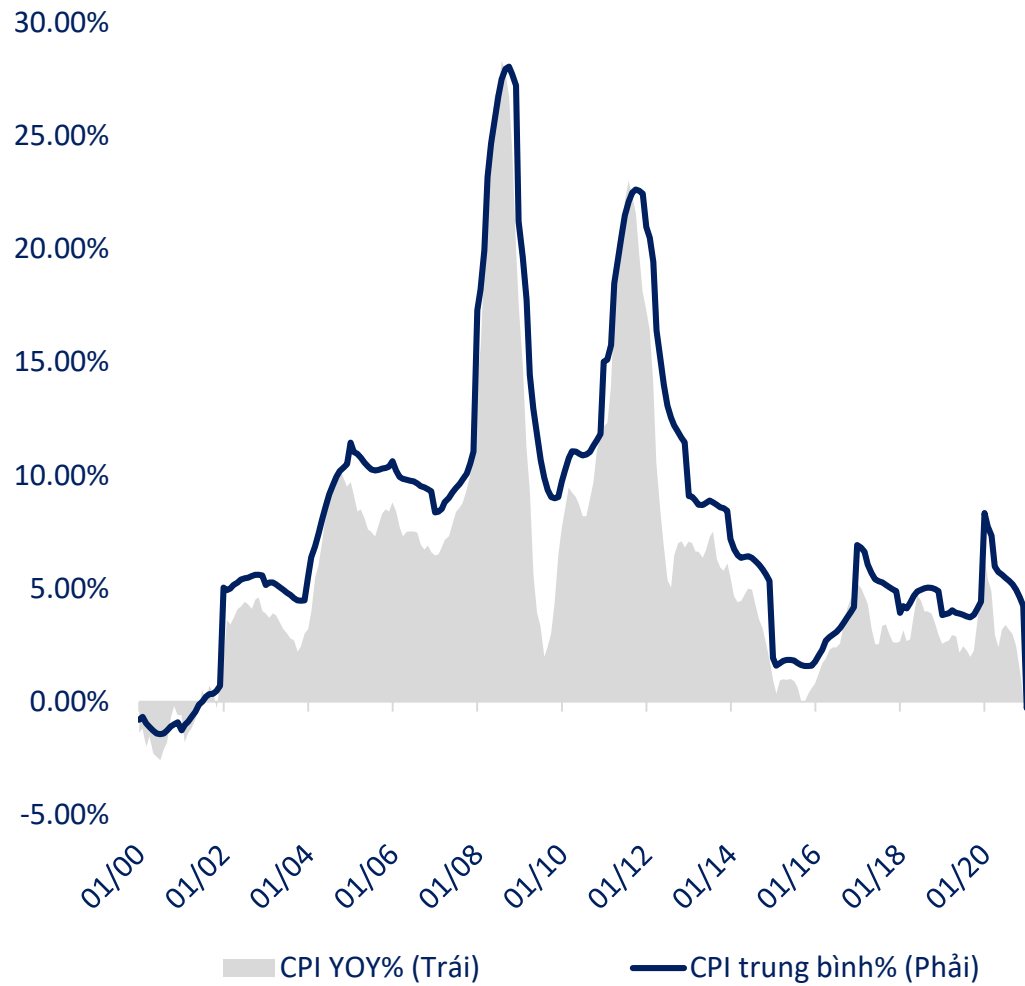
❖ According to the proposed scenario, the movement of the world commodity group may cause Vietnam's CPI to increase by +1.63% by the end of the year. With such an increase, CPI still meets the government's growth target of less than 4%.

Items	Industry CPI Correlation	T-stat	% affected to CPI	Expected price change	Inflation change
Gold price	CPI	-0.65	-0.12%	-13.38%	
Oil price	Transportation	11.28	37.3%	46.01%	1.61%
Iron ore	Housing and building materials	-1.12	0.6%	25.00%	
Copper ore	Housing and building materials	1.61	-3.0%	-13.06%	
HRC steel	Housing and building materials	-2.21	-7.2%	11.30%	
Rubber	Transportation	-0.06	-6.1%	28.53%	
Coffee	Food	2.212	3.4%	11.52%	0.02%
Cotton	Textile	-1.125	-0.8%	-7.73%	
Change in CPI					1.63%

T-stat:  $-2 < X < 2$ : uncorrelated;  $X > 2$  hay  $X < -2$  correlated .  
Updated data from 2016- T2/2021 .

# CPI and BCOM INDEX movements

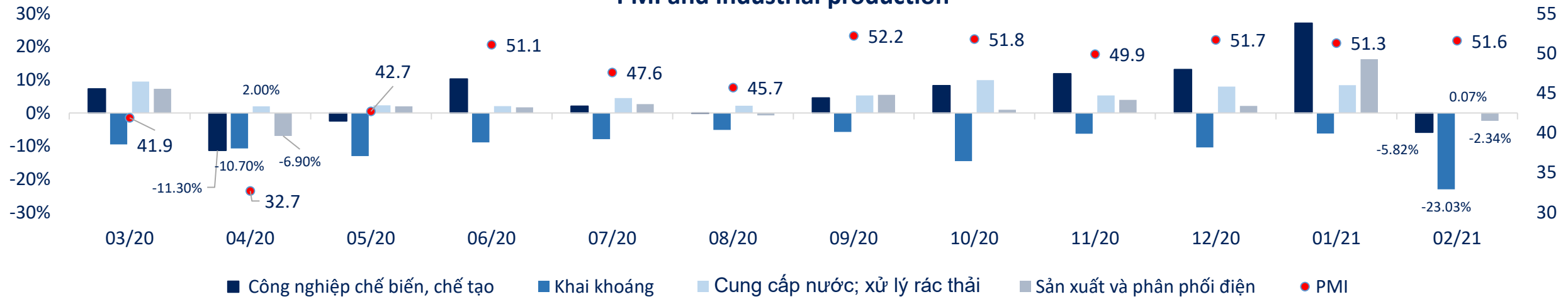
CPI YOY vs average CPI



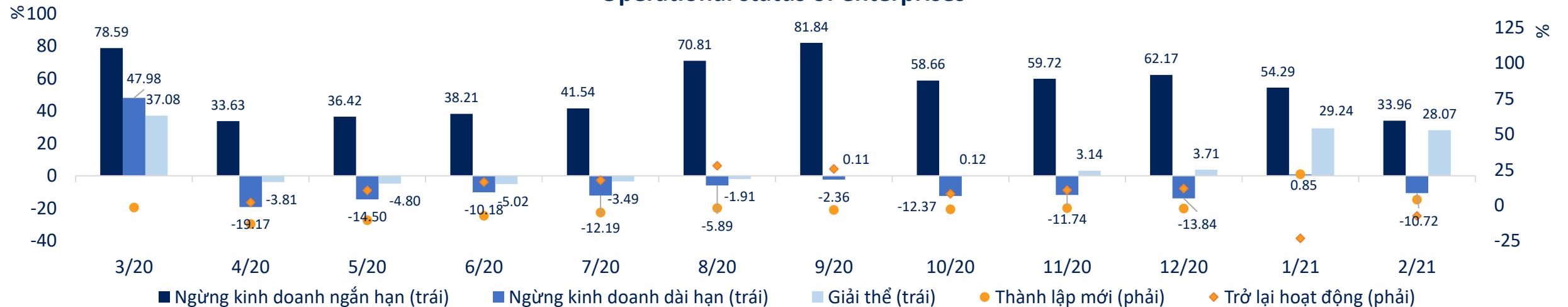
Sources: Bloomberg, BSC Research

# Economic recovery status

## PMI and industrial production

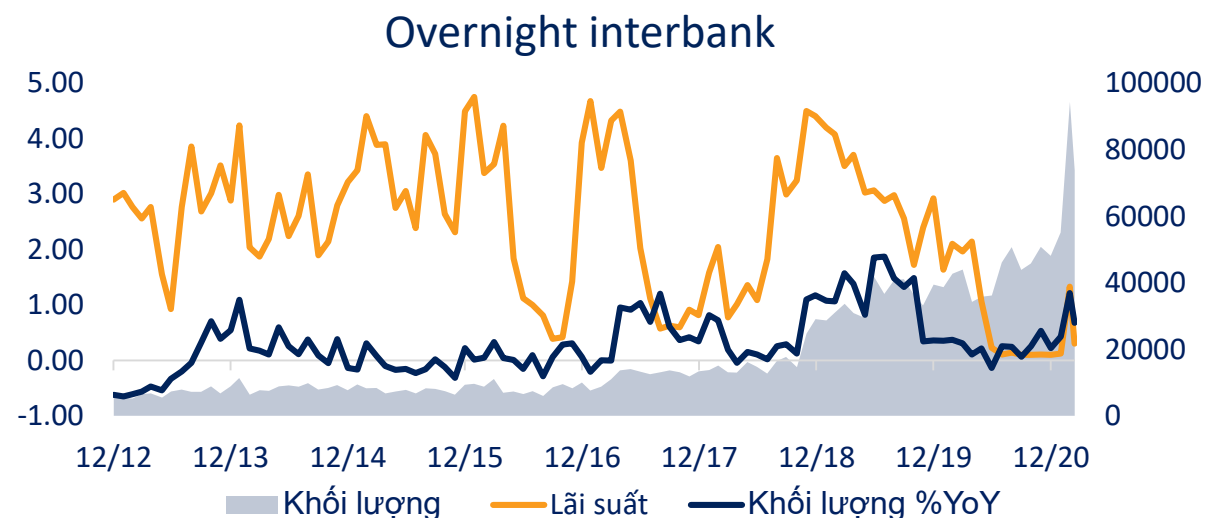
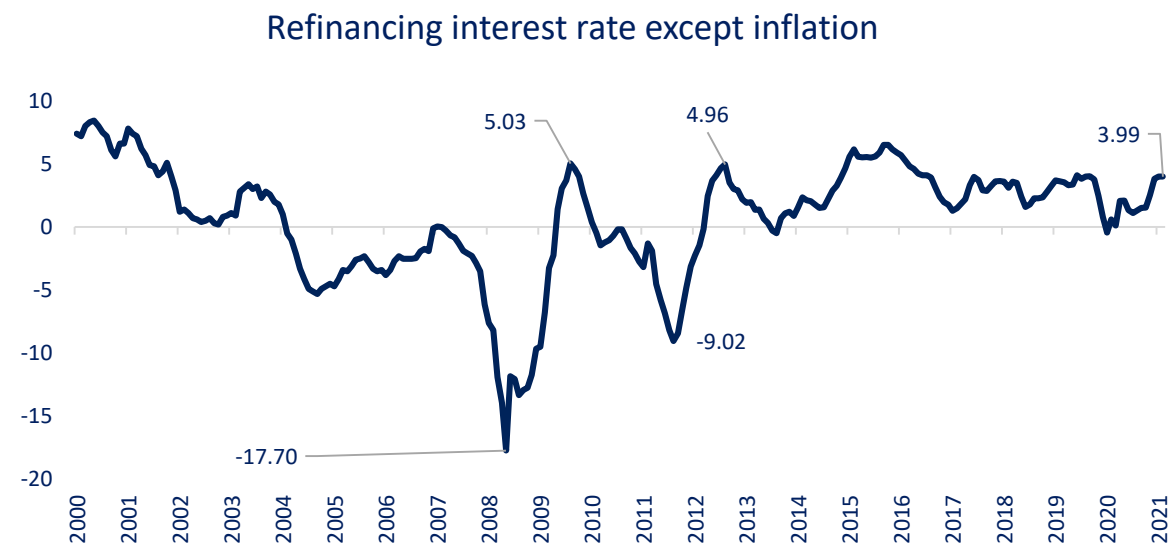
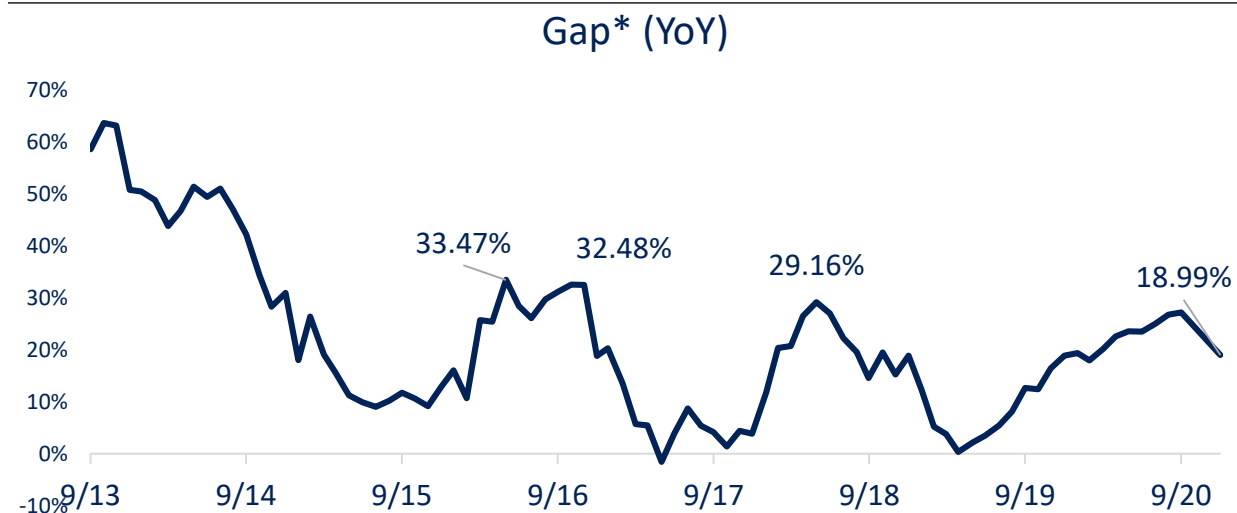


## Operational status of enterprises



# Vietnam's monetary policy still has room

	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20
<b>M2 %YTD</b>	18.8%	17.7%	16.2%	18.4%	15.0%	12.4%	14.8%	12.1%
<b>Credit %YTD</b>	12.5%	14.2%	17.3%	18.2%	18.2%	10.8%	13.6%	10.1%
<b>Gap* - Thousand billion VND</b>	923	1,209	1,364	1,620	1,683	2,001	2,378	2,830
<b>Gap* - %YoY</b>	50.8%	31.0%	12.8%	18.8%	3.8%	18.9%	18.9%	19.0%



## State Bank's policy

- If commodity price movements happen as expected, BSC will raise the inflation forecast limit for 2021 from 2.7-3.0% ([link](#)) to 3.3%-3.6% by the end of 2021.
- Inflation is still under control, helping the State Bank to maintain abundant liquidity to support the economy to limit the impact of the Covid-19 pandemic.
- Due to the pressure in the domestic economy is quite low, the factors affecting monetary policy in Vietnam are likely to come from the moves of the central banks of the world powers, mainly FED:
  - - If FED continues to maintain its policy of stimulating economic growth and setting low interest rates, Vietnam is likely to continue to support the current loose monetary policy.
  - - If FED decides to tighten, Vietnam may also raise interest rates and tighten the economic growth trend. This case is unlikely when countries around the world are still moving towards policies to restore economic growth after the outbreak of the COVID-19 epidemic.



# IMPACT ON STOCK SECTORS



# Stocks watchlist

Sector	Stocks	Market Cap (VND billion)	2021F Sales	% YoY	2021F Net Income	%YoY	2021F EPS	Forward P/E	Forward P/B	2021F ROA	2021F ROE	Closing price at 17/3/2021	Target price	Upside	Report link
<u>Oil&amp;Gas</u>	GAS	173,978	77,145	20%	11,718	50%	6,122	14.6	3.1	18.20%	23.60%	92,900	110,200	18.60%	<a href="#">Link</a>
	PVD	9,812	5,034	-4%	212	17%	325	47.6	0.7	0.80%	1.20%	24,200	29,550	22.10%	<a href="#">Link</a>
	PVS	11,423	19,550	-2%	950	29%	1,738	12.9	1.1	3.60%	7.40%	24,600	26,070	6.00%	<a href="#">Link</a>
	PET	2,027	17,875	28%	174	28%	2,007	8.8	1	2%	12%	24,100	N/A	N/A	<a href="#">Link</a>
	PLC	2,407	6,890	23%	212	43%	2,628	10.7	1.5	3.20%	11.80%	30,200	31,500	4.00%	<a href="#">Link</a>
<u>Chemicals - Fertilizers</u>	DPM	7690	9,846	27%	865	25%	1,942	9.8	1	10%	7%	19,650	23,030	17%	<a href="#">Link</a>
	DGC	11,157	7,144	14.50%	1,198	26.30%	7,572	9.82	1.84	18.70%	24.50%	74,400	N/A	N/A	<a href="#">Link</a>
	DCM	9,238	9,591	27%	834	26%	1,330	13.1	1.5	8%	12%	17,450	20,040	15%	N/A
<u>Agriculture</u>	LTG	2,863	8,336	11.10%	426	15.40%	4,455	8.1	7.6	13.60%	5.70%	35,500	41,850	16%	<a href="#">Link</a>
	SBT	15,011	15,482	20.10%	457	0.0065	712	33.5	1.9	2.40%	6%	23,500	26,000	16%	<a href="#">Link</a>
<u>Fishery</u>	VHC	7,714	8,961	21.30%	1,013	45.10%	5,525	7.67	1.43	14.30%	19.30%	42,400	51,300	20.90%	<a href="#">Link</a>
	ANV	3,092	4,830	31.00%	437	118.70%	3,146	7.37	0.9	10.10%	15.70%	23,200	28,400	22.40%	N/A
	IDI*	1,646	6,367	-17.70%	107	-67.20%	421	N/A	N/A	1.40%	3.60%	7,330	N/A	N/A	N/A
	MPC	7,864	16,537	15.80%	788	25.10%	3,965	10.18	1.42	8.60%	14.00%	40,400	41,900	3.70%	<a href="#">Link</a>
<u>Steel</u>	HPG	153,405	116,437	29.20%	18,981	41.20%	5,526	8.4	2.3	13.60%	29.10%	46,300	55,600	20.10%	<a href="#">Link</a>
	HSG	12,620	33,884	23.10%	1,683	46%	3,806	7.5	1.5	9.00%	22.80%	28,550	32,220	12.80%	<a href="#">Link</a>
	NKG	3,784	14,762	27.70%	600	103%	3,397	6.5	1	7.00%	17.40%	22,000	27,200	23.60%	<a href="#">Link</a>
<u>Others</u>	KSB*	2,257	1,482	12%	391	22%	5,210	6.5	1.2	9%	22%	33,700	N/A	N/A	N/A
	DHC*	4,788	3,186	10%	432	11%	7,568	9.6	2.9	18%	30%	85,500	N/A	N/A	N/A

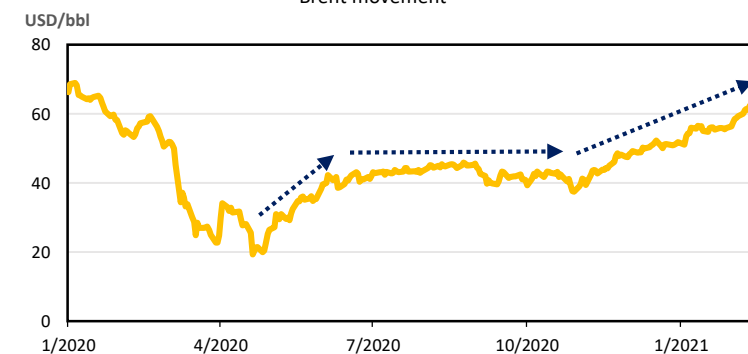
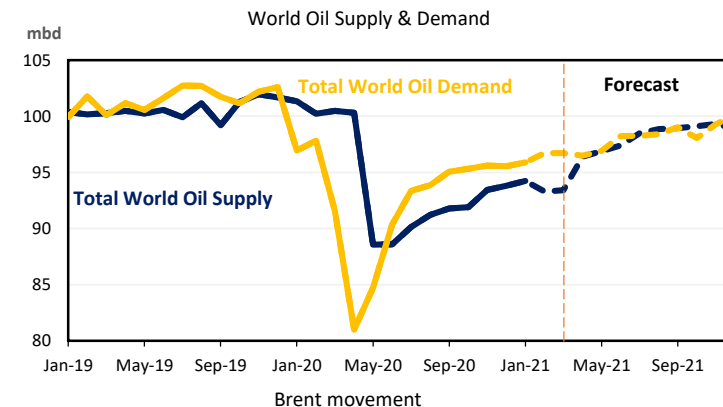
\*: Bussiness result of 2020

# Stocks watchlist

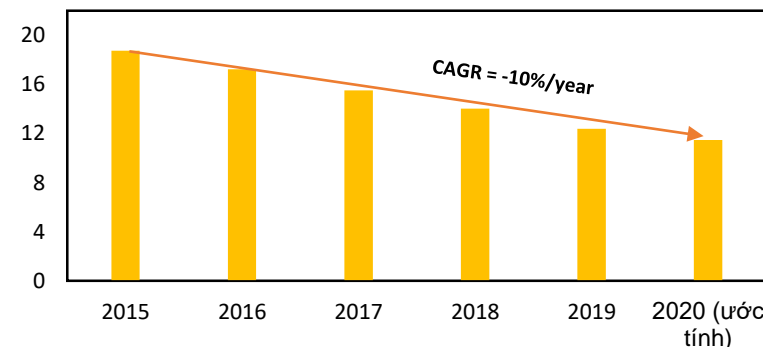
Sector	Stock	Market Cap	2020 Sales	%YoY	2020 Net Income	%YoY	2020 EPS	Trailing P/E	Trailing P/B	2020 ROA	2020 ROE	Closing price at 17/03/2021
<u>Rubber</u>	GVR	118,800	21,171	7%	5,230	32%	1,070	27.8	2.5	5%	8%	29,700
	PHR	8,333	1,632	0%	1,125	140%	7,985	7.7	2.6	17%	37%	61,500
	DPR	2,066	1,138	10%	212	-3%	4,138	12.4	1.2	5%	8%	51,500
	HRC	1,873	189	17%	9	16%	297	208.8	3.5	1%	2%	62,000
	BRR	1,357	393	-3%	109	47%	969	12.4	1	7%	9%	13,500
	DRG	1,246	905	-6%	37	30%	173	46.3	0.8	1%	1%	8,000
	TRC	1,194	362	8%	92	11%	3,076	13.3	0.8	5%	6%	41,000
	RTB	1,179	589	9%	184	4%	1,850	7.2	0.9	6%	8%	12,000
<u>Chemicals - Fertilizers</u>	BFC	1,295	5,422	-12%	167	68%	2,103	10.8	1.3	4%	11%	22,650
	CSV	1,463	1,339	-15%	181	-28%	3,657	9.1	1.5	14%	19%	33,100
	DDV	1,985	1,886	15%	16	188%	111	121.6	1.6	1%	1%	13,500
	LAS	1,264	2,294	-19%	8	234%	66	169.7	1	0%	1%	11,200
<u>Agriculture</u>	PAN	6,245	8,338	7%	329.7	-27%	881	33.9	1.67	1.70%	3.02%	27,950
	TAR	957.6	2,712	48%	88.2	46%	1,993	11.4	1.7	6.34%	15.50%	22,700
	QNS	15,671	6,489	-16%	1053	-18%	2,944	14.9	2.4	11.50%	16.10%	44,000
	SLS	1,331	837.7	-8%	124.9	100%	12,762	10.6	2.5	11.70%	24.50%	136,000
<u>Others</u>	CTI	973	917	15%	96	15%	1,568	11	1	2%	7%	17,950
	C32	431	638	-20%	86	13%	5,694	5	1	9%	16%	28700
	DHA	751	382	15%	98	45%	6,673	8	2	22%	24%	51,000
	VLB	1,794	1,110	-2%	182	39%	3,884	10	3	21%	27%	43100
	DND	278	188	-28%	13	1%	1,443	22	2	6%	10%	28,000
	NNC	758	402	-22%	124	1%	5,600	6	3	32%	42%	34800

## COMMENT

- **About World Oil & Gas Market:**
- Oil demand outlook in 2021 improves on expectations of economic recovery, while oil supply outlook tightens due to (1) OPEC group deepens production cuts in the first 4 months of 2021 and (2) US oil production recovers slowly.
- Brent oil price has increased for 5 consecutive months from November 2020 and surpassed the threshold of 65 USD/barrel. Major organizations and institutions in the world forecast the average Brent oil price in 2021 at \$57/barrel (+36% yoy).
- **About Vietnam Oil & Gas Market:**
- Crude oil and natural gas production decreases due to depletion of long-standing fields
- Demand for petroleum, liquefied petroleum gas and natural gas is expected to increase by 3%/year, 10.5%/year and 14%/year, respectively in the coming period.



Billion tons Crude Oil production in Vietnam decreased by 10%/year on average



# Oil & Gas Sector

## Update table of enterprises in the industry (Billion VND)

**BSC expects the Oil and Gas industry to grow strongly in 2021** due to:

- Oil price recovered +36% yoy, helping to improve business outlook and valuation of oil and gas companies.
- The prospect of economic recovery improves the demand for petroleum and gas for production, business and transportation activities.
- The shortage of oil and gas in the country promotes the need for investment in projects of exploration and exploitation of new fields.

Stock	2021F Net Sales (VND billion)	% yoy	2021F Net Income (VND billion)	% yoy	2021F EPS (VND/share)	Forward P/E	Forward P/B	2021F ROA	2021F ROE	Closing price at 17/03/2021	Target price	Upside	Report link
<b>GAS</b>	77,145	20%	11,718	50%	6,122	14.6	3.1	18.2%	23.6%	92,900	110,200	18.6%	<a href="#">Link</a>
<b>PVD</b>	5,034	-4%	212	17%	325	47.6	0.7	0.8%	1.2%	24,200	29,550	22.1%	<a href="#">Link</a>
<b>PVS</b>	19,550	-2%	950	29%	1,738	12.9	1.1	3.6%	7.4%	24,600	26,070	6.0%	<a href="#">Link</a>
<b>PET</b>	17,875	28%	174	28%	2,007	8.8	1.0	2%	12%	24,100	N/A	N/A	<a href="#">Link</a>
<b>PLC</b>	6,890	23%	212	43%	2,628	10.7	1.5	3.2%	11.8%	30,200	31,500	4.0%	<a href="#">Link</a>

## COMMENT

### - Chemistry industry:

The average price of yellow phosphorus in China in the first 2 months of 2021 reached RMB 16,707/ton, -1.52% YoY and +3.29% YTD.

- Yellow phosphorus is DGC's main export product with a revenue share of 48% in 9M.2020.
- BSC believes that the price of Yellow Phosphorus will grow thanks to the strong demand for Yellow Phosphorus in semiconductors expected to increase in 2021.

The average price of caustic soda in China in the first 2 months of 2021 reached RMB 476/ton, -19.3% YoY and -7.3% YTD.

- Caustic soda is CSV's main product with a revenue proportion of about 25% in 6M.2020.
- Political volatility, regulations in investment markets

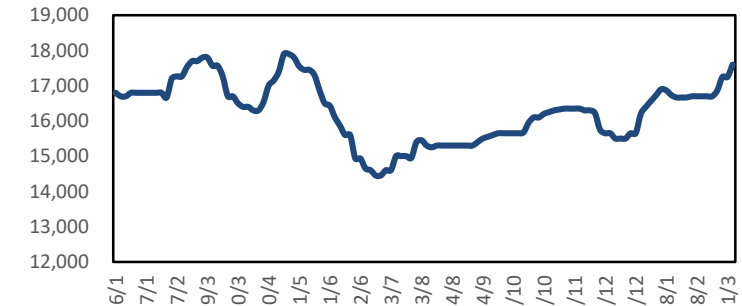
### - Fertilizer industry:

In line with world fertilizer prices, domestic fertilizer prices increased by 30%-42% compared to 2020, thanks to (1) strong domestic demand and (2) tight supply. BSC expects the selling price of fertilizers expected to increase by 20% YoY in 2021 due to the expected recovery in Chinese import supply and stable early transportation charges by the end of 2021.

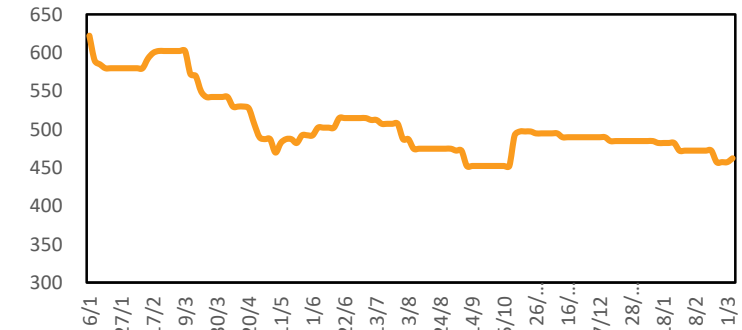
Expectations for the amendment of the VAT law in 2021: It is expected that Urea producers will benefit the most when the maximum tax refund is 200-300 billion VND, helping businesses improve profit margins.

Factors to monitor: Divestment of PVN, Vinachem (DPM, DCM, BFC,...): Receive insurance compensation of more than 100 billion in 2021 (DPM), Restructuring 2021 (LAS), Factory operate without depreciation 2024 (DCM).

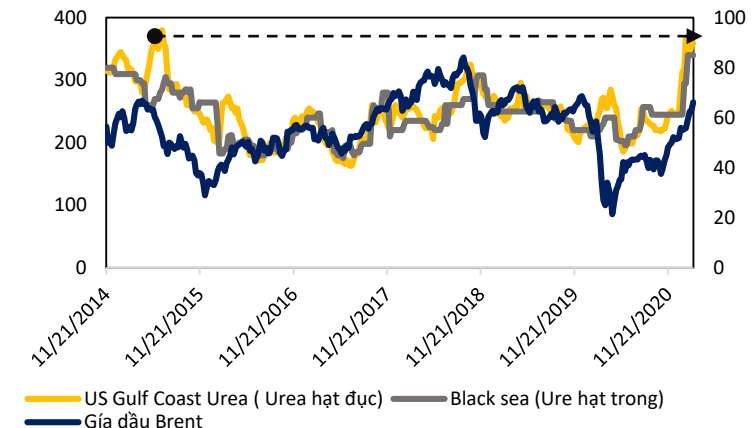
China yellow phosphorus price from 2020



China soda price from 2020



The price of urea fertilizer and oil price



## Update table of enterprises in the industry (Billion VND)

	Market cap (VND billion)	2021F Net Sales (VND billion)	% yoy	2021F Net Income (VND billion)	% yoy	2021F EPS (VND/sh are)	Forwa rd P/E	Forwa rd P/B	2021F ROA	2021F ROE	Closing price at 17/03/2021	Target price	Upside	Repo rt link
<b>DPM</b>	7690	9,846	27%	865	25%	1,942	9.8	1.0	10%	7%	19,650	23,030	17%	<a href="#">Link</a>
<b>DGC</b>	11,157	7,144	14.5%	1,198	26.3%	7,572	9.82	1.84	18.7%	24.5%	74,400	N/A	N/A	<a href="#">Link</a>
<b>DCM</b>	9,238	9,591	27%	834	26%	1,330	13.1	1.5	8%	12%	17,450	20,040	15%	

	Market cap (VND billion)	2020 Sales	% YoY	2020 Net Income	%YoY	2020 EPS	2020 P/E	2020 P/B	2020 ROA	2020 ROE	Closing price at 17/03/2021	Target price	Upside	Repo rt link
<b>BFC</b>	1,295	5,422	-12%	167	68%	2,103	10.8	1.3	4%	11%	22,650	N/A	N/A	
<b>CSV</b>	1,463	1,339	-15%	181	-28%	3,657	9.1	1.5	14%	19%	33,100	N/A	N/A	
<b>DDV</b>	1,985	1,886	15%	16	188%	111	121.6	1.6	1%	1%	13,500	N/A	N/A	
<b>LAS</b>	1,264	2,294	-19%	8	234%	66	169.7	1.0	0%	1%	11,200	N/A	N/A	

\*: Bussiness result of 2020

## COMMENT

### - Rice industry:

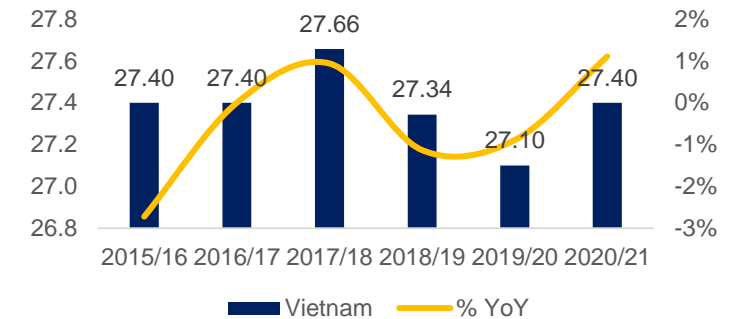
BSC assesses that the Vietnamese rice industry will benefit from three main factors: **(1)** A sharp increase in world rice prices in 2021; **(2)** Favorable weather helps Vietnam's rice production increase; **(3)** Vietnam increases rice exports to the world in the context of increased demand.

**(1) The world and Vietnam rice prices maintain their upward momentum in 2021.** The price increase is driven by (1) Increased demand for world food storage; (2) The increase in the container price affects the export price of rice. Thereby, the price of Vietnamese rice 5% increased to 505.4 USD/mt (+46% YoY) in January 2021.

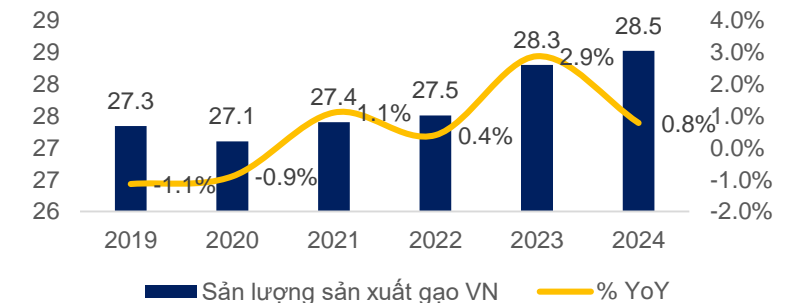
**(2) Rice production increased thanks to favorable weather.** High rainfall will reduce drought and saltwater intrusion in the Mekong Delta as early as 2020 and create favorable conditions for rice production. According to BMI, rice production will increase by 1.1% in 2021 to 27.4 million tons.

**(3) Vietnam's rice exports are forecast to increase by 3.2% in 2021.** The situation of food storage demand will continue in 2021 according to USDA's forecast, Vietnam is forecast to export 6.4 million tons (+3.2% YoY) mainly weak in Asia and Africa.

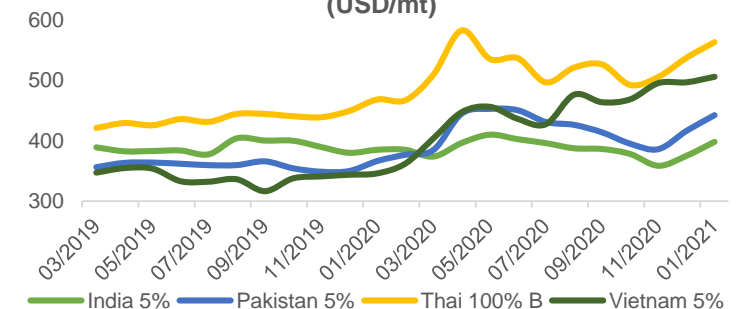
Vietnam rice production is forecasted to increase by +1.1% in 2020/21 (mil. tons)



Vietnam rice production is forecasted to increase by +1.1% in 2020/21 (mil. tons)



World rice price continue to rise in 2021 (USD/mt)



## Update table of enterprises in the industry (Billion VND)

	Market cap (VND billion)	2021F Net Sales (VND billion)	% yoy	2021F Net Income (VND billion)	% yoy	2021F EPS (VND/sh are)	Forwa rd P/E	Forwa rd P/B	2021F ROA	2021F ROE	Closing price at 17/03/2021	Target price	Upside	Repo rt link
<b>LTG</b>	2,863	8,336	11.1%	426	+15.4%	4,455	8.1	7.6	13.6%	5.7%	35,500	41,850	16%	<a href="#">Link</a>

	Market cap (VND billion)	2020 Sales	% YoY	2020 Net Income	%YoY	2020 EPS	2020 P/E	2020 P/B	2020 ROA	2020 ROE	Closing price at 17/03/2021	Target price	Upside	Repo rt link
<b>PAN</b>	6,245	8,338	+7%	329.7	-27%	881	33.9	1.67	1.7%	3.02%	27,950	NA		
<b>TAR</b>	957.6	2,712	+48%	88.2	+46%	1,993	11.4	1.7	6.34%	15.5%	22,700	NA		

\*: Bussiness result of 2020

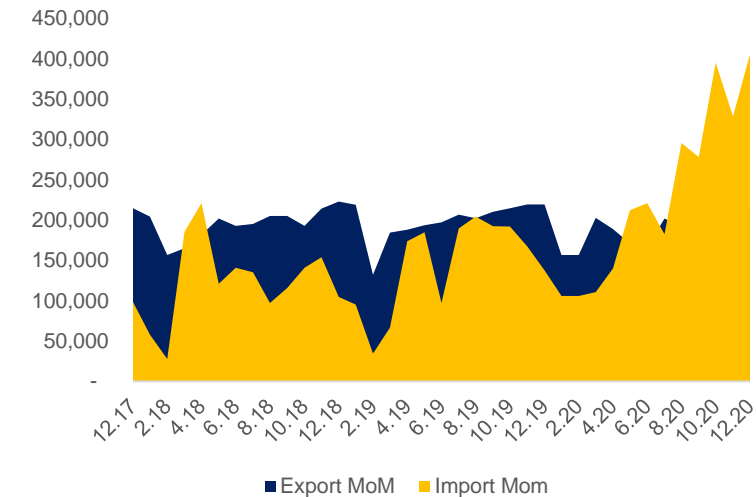
## COMMENT

### - Sugar industry:

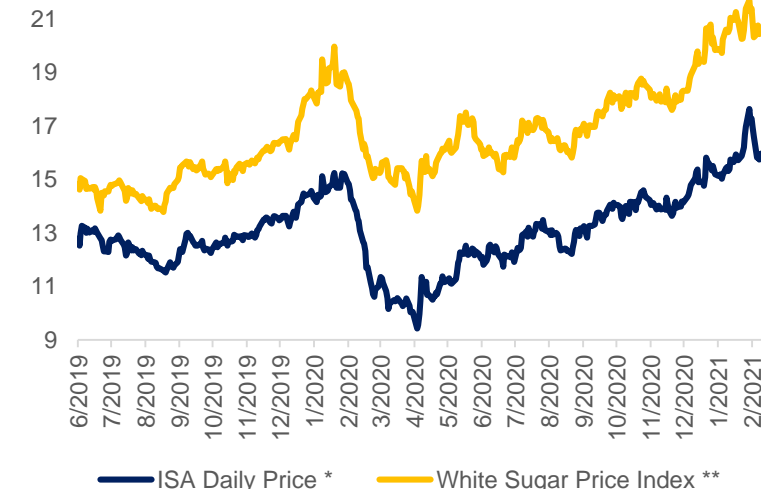
BSC assesses that the export prospect of Vietnam's sugar industry will be positive in 2021. We believe that there will be 3 main factors supporting Vietnam's sugar industry: **(1)** Vietnam increases sugar exports to the market. China in 2021; **(2)** World sugar prices are increasing sharply; **(3)** Anti-dumping tax from foreign imports and anti-subsidy.

- 1) Vietnam can increase the value of sugar exports to the Chinese market in 2021.** BSC believes that the shortage of China's sugar raw material area causes this country to increase sugar imports from Vietnam. In 2020, China's sugar imports from Vietnam increased dramatically with a value of up to 106.3 million USD compared to 2019 only about 2.7 million USD.
- 2) The trend of world sugar prices continues to increase by 20-25% YoY in FY 2020/21.** Currently, the world raw sugar and white sugar price indexes are trading at 15.64 cts/lb (+26.95% YoY) and 20.26 cts/lb (+25.3% YoY) respectively, mainly due to **(1)** The world is consuming 3.5 million tons of sugar, according to ISO, world sugar production is 171.1 tons compared to consumption of 174.6 million tons; **(2)** Unfavorable weather in the previous year affected the world's largest sugarcane region.
- 3) Vietnam anti-dumping tax for imported sugar.** The Ministry of Industry and Trade decided to temporarily collect anti-dumping and anti-dumping tax on sugar from Thailand at 33.88% until the comprehensive impact assessment of the case is expected to Q2/2021..

Changes in import-export value of China Sugar  
2018 – 2020 (USD 1000)



World price of raw and white sugar (cent/lb)



## Update table of enterprises in the industry (Billion VND)

	Market cap (VND billion)	2021F Net Sales (VND billion)	% yoy	2021F Net Income (VND billion)	% yoy	2021F EPS (VND/sh are)	Forwa rd P/E	Forwa rd P/B	2021F ROA	2021F ROE	Closing price at 17/03/2021	Target price	Upside	Repo rt link
<b>SBT</b>	15,011	15,482	20.1%	457	+65%%	712	33.5	1.9	2.4%	6%	23,500	26,000	16%	<a href="#">Link</a>

	Market cap (VND billion)	2020 Sales	% YoY	2020 Net Income	%YoY	2020 EPS	2020 P/E	2020 P/B	2020 ROA	2020 ROE	Closing price at 17/03/2021	Target price	Upside	Repo rt link
<b>QNS</b>	15,671	6,489	-16%	1053	-18%	2,944	14.9	2.4	11.5%	16.1%	44,000	NA		
<b>SLS</b>	1,331	837.7	-8%	124.9	+100%	12,762	10.6	2.5	11.7%	24.5%	136,000	NA		

\*: Bussiness result of 2020

## COMMENT

The average export price of pangasius in the first 2 months of 2021 reached 1.99 USD/kg, -1.62% YoY and +4.86% YTD. Export prices have not yet grown strongly due to low demand in the Chinese market because of the country's policy of tightening the control process on imported seafood.

The export price of pangasius in the first 2 months of 2021 of some enterprises is estimated to reach:

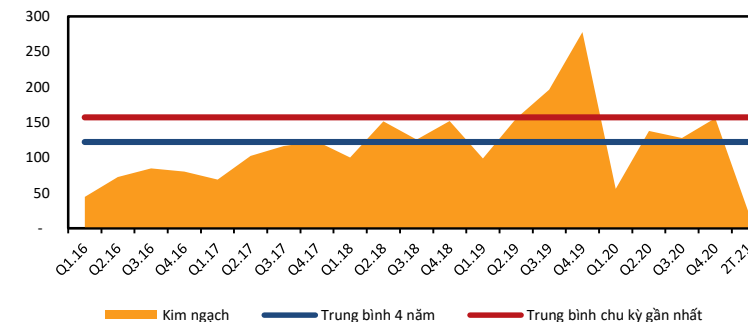
- Vinh Hoan JSC: ~\$2.92/kg, -5.49% YoY, +2.32% YTD
- Nam Viet JSC: ~\$1.94/kg, +15.48% YoY, +17.76% YTD
- IDI Multinational Development and Investment JSC: ~\$1.69/kg, -8.58% YoY, -8.78% YTD

**Pangasius industry is expected to grow strongly from mid-2021 thanks to:**

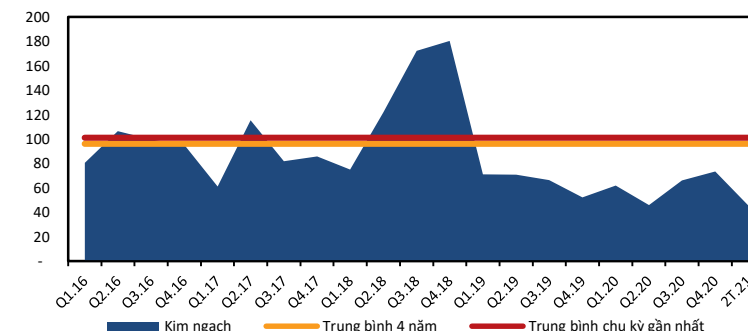
Demand rebounded from a low base. BSC expects that when China relaxes customs procedures for imported seafood, demand for pangasius will grow strongly again.

Supply is unlikely to expand in the next 6 months when people are not interested in pangasius after two years of losses.

Total Vietnam's pangasius export volume to China by quarter



Total Vietnam's pangasius export volume to USA by quarter



	Market cap (VND billion)	2021F Net Sales (VND billion)	% yoy	2021F Net Income (VND billion)	% yoy	2021F EPS (VND/share)	Forwa rd P/E	Forwar d P/B	2021F ROA	2021F ROE	Closing price at 17/03/2021	Target price	Upside	Report link
VHC	7,714	8,961	21.3%	1,013	45.1%	5,525	7.67	1.43	14.3%	19.3%	42,400	51,300	20.9%	<a href="#">Link</a>
ANV	3,092	4,830	31.0%	437	118.7%	3,146	7.37	0.90	10.1%	15.7%	23,200	28,400	22.4%	
IDI*	1,646	6,367	-17.7%	107	-67.2%	421	N/A	N/A	1.4%	3.6%	7,330	N/A	N/A	
MPC	7,864	16,537	15.8%	788	25.1%	3,965	10.18	1.42	8.6%	14.0%	40,400	41,900	3.7%	<a href="#">Link</a>

\*: Bussiness result of 2020

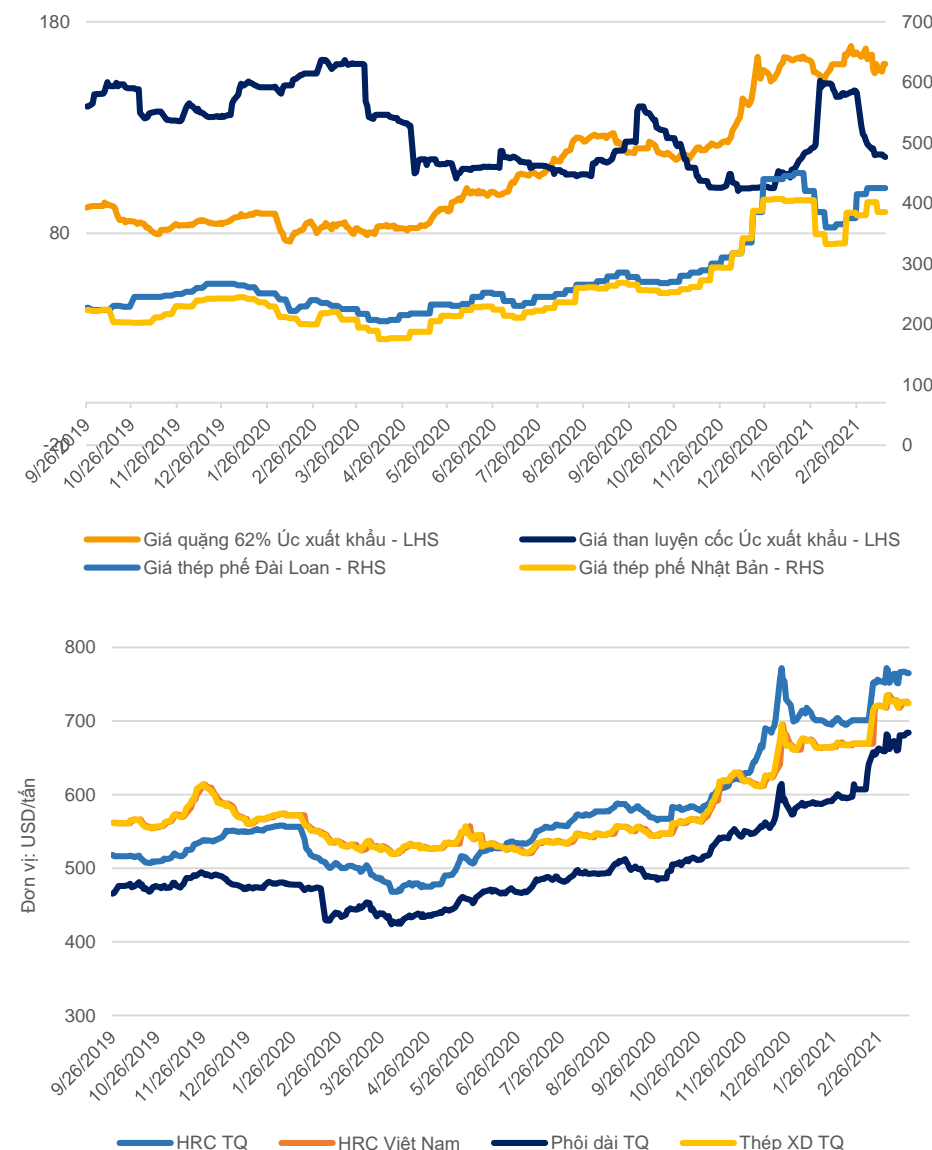
## COMMENT

- The prices of raw materials and finished steel products have continuously increased since the economic activity of China - the world's largest steel producer and exporter gradually reopened after the first outbreak of the Covid-19 epidemic (Feb-Apr/2020). The reason is (1) the demand for construction and production increased sharply to promote the economic recovery after the epidemic while (2) the supply was interrupted due to the blockade orders, distance and trade tension between the two countries China and Australia
- From the beginning of 2021, the price of iron ore and finished steel has remained high while the price of coking coal or scrap steel has adjusted.

Iron ore (+5% YTD, +80-90% YoY): affected by seasonal factors (import and export activities at ports of Australia and Brazil affected by storms)

Coking coal (+14% YTD, -16% YoY): Australian coking coal price dropped sharply since the beginning of T2 due to China's coal import ban. Meanwhile, the price of coking coal in China only decreased from March 2021 when some blast furnaces temporarily stopped operating to meet environmental standards.

China long billet price (+10-17% YTD, +25-35% YoY), HRC price (+18-19% YTD, +33-34% YoY)



	Favorable factors (+)	Adverse factors (-)	BSC's opinion
Iron Ore	(1) Supply in Brazil recovered slowly after the Vale dam failure (2019) and (2) China-Australia political tension.	(1) World demand recovers slowly due to complicated developments of the epidemic and (2) China increases the rate of steel production from scrap	Ore price will stay at a high level by the end of Q1/2021, then gradually decrease to 110-120 USD/ton by the end of 2021
Coking coal (from Australia)	(1) Low price level in 2020 and (2) The recovery of world steel demand.	(1) World demand recovers slowly due to complicated developments of the epidemic and (2) China increases the rate of steel production from scrap	Coal price, after recovering in the first half of Q1/2021, is in a downtrend and maintains a low equivalent to 2020
Finished steel price	(1) The recovery of world steel demand and (2) Material prices (especially iron ore) remain high.	(1) Credit to China's real estate sector is tightened and (2) High prices reduce demand for construction	Prices move according to iron ore prices, do not suddenly decrease and average 2021 is higher than 2020

➔ BSC believes that the high price of finished steel in 1H2021 will positively affect the profits of steel enterprises, especially the galvanized sheet group (HSG, NKG).

	Market cap (VND billion)	2021F Net Sales (VND billion)	% yoy	2021F Net Income (VND billion)	% yoy	2021F EPS (VND/share)	Forward P/E	Forward P/B	2021F ROA	2021F ROE	Closing price at 17/03/2021	Target price	Upside	Report link
<b>HPG</b>	153,405	116,437	+29.2%	18,981	+41.2%	5,526	8.4	2.3	13.6%	29.1%	46,300	55,600	+20.1%	<a href="#">Link</a>
<b>HSG</b>	12,620	33,884	+23.1%	1,683	+46%	3,806	7.5	1.5	9.0%	22.8%	28,550	32,220	+12.8%	<a href="#">Link</a>
<b>NKG</b>	3,784	14,762	+27.7%	600	+103%	3,397	6.5	1.0	7.0%	17.4%	22,000	27,200	+23.6%	<a href="#">Link</a>

Sources: BSC Research, (\*) HSG's fiscal year from Oct 1<sup>st</sup> 2020 to September 30<sup>th</sup> 2021.

## COMMENT

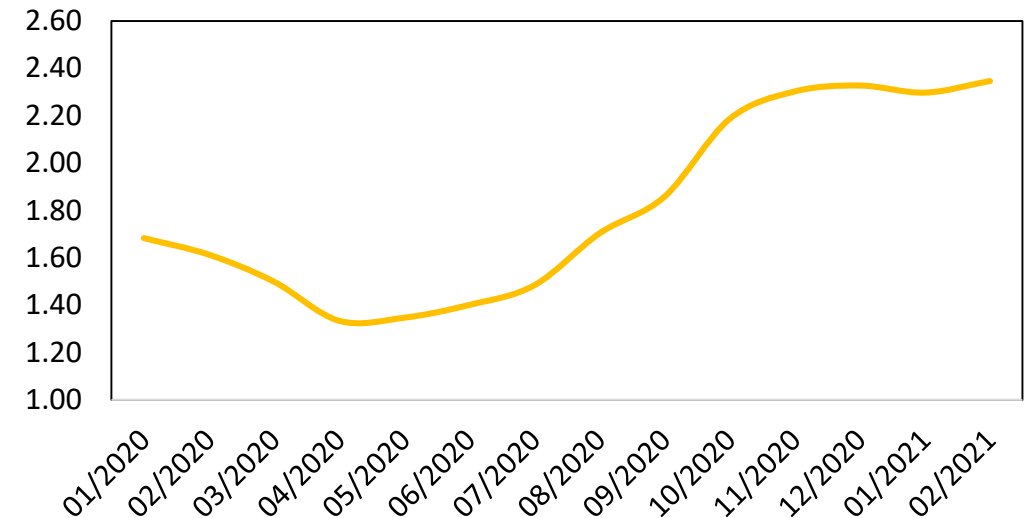
### Update:

- Rubber export output of 2M2020 reached **320,000 tons (+90% YoY)** with a value of **USD 516 million (+110% YoY)**.
- The average export price of 2M2020 reached **USD 1,615/ton (+10.6% YoY)**.

**BSC expects rubber prices to continue to increase** in 2021 thanks to:

- **Supply decreased** because of (1) foliar fungal disease in major rubber exporting countries such as Thailand, Indonesia, and Sri Lanka and (2) interruption of harvesting activities due to epidemics.
- **Consumption demand increased sharply** because countries (China...) increased rubber consumption for the auto industry after the pandemic

Rubber price (USD/kg)



# Rubber Sector

## Update table of enterprises in the industry (Billion VND)

Stock	Market cap	% Rubber Sales	2020 Sales	%YoY	2020 Net Income	%YoY	2020 EPS	Trailing P/E	Trailing P/B	2020 ROA	2020 ROE	Closing price at 17/03/2021
GVR	118,800	78%	21,171	7%	5,230	32%	1,070	27.8	2.5	5%	8%	29,700
PHR	8,333	82%	1,632	0%	1,125	140%	7,985	7.7	2.6	17%	37%	61,500
DPR	2,066	70%	1,138	10%	212	-3%	4,138	12.4	1.2	5%	8%	51,500
HRC	1,873	100%	189	17%	9	16%	297	208.8	3.5	1%	2%	62,000
BRR	1,357	98%	393	-3%	109	47%	969	12.4	1.0	7%	9%	13,500
DRG	1,246	75%	905	-6%	37	30%	173	46.3	0.8	1%	1%	8,000
TRC	1,194	85%	362	8%	92	11%	3,076	13.3	0.8	5%	6%	41,000
RTB	1,179	99%	589	9%	184	4%	1,850	7.2	0.9	6%	8%	12,000

- **Enterprises with a large proportion of rubber revenue will benefit when rubber prices increase,** BSC expects most businesses to achieve double-digit growth in revenue and profit in 2021.
- **The trend of converting land to industrial zones is still happening:** Many enterprises have planned to convert land to industrial zones such as GVR, PHR, DPR, TRC...

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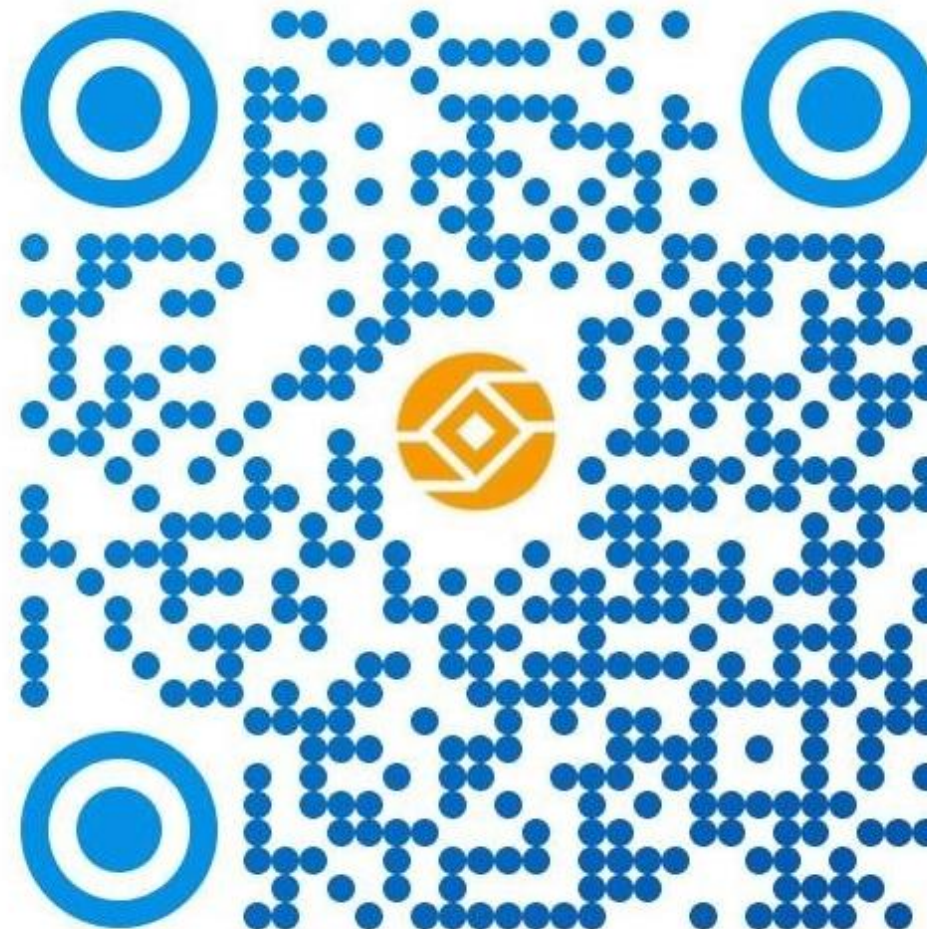
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