



MACRO & MARKET January 2022

PROSPEROUS OPENING OF 2022

11/02/2022

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APPENDIX

MACRO ECONOMY JANUARY 2022

**Manufacturing sector
recovered strongly**

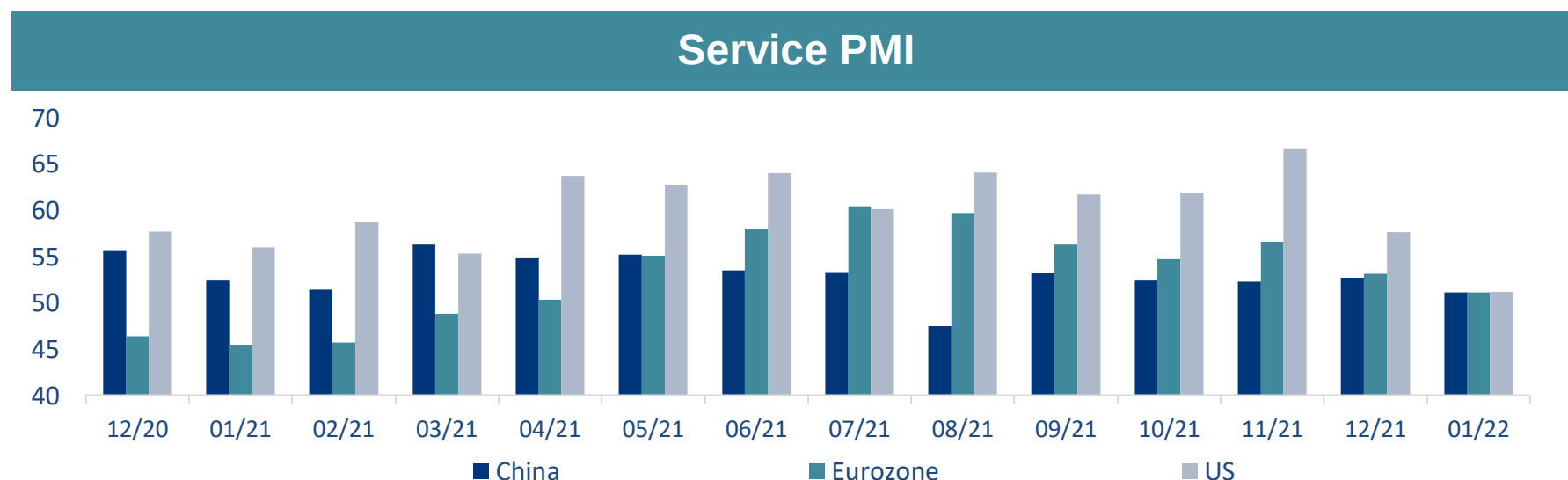
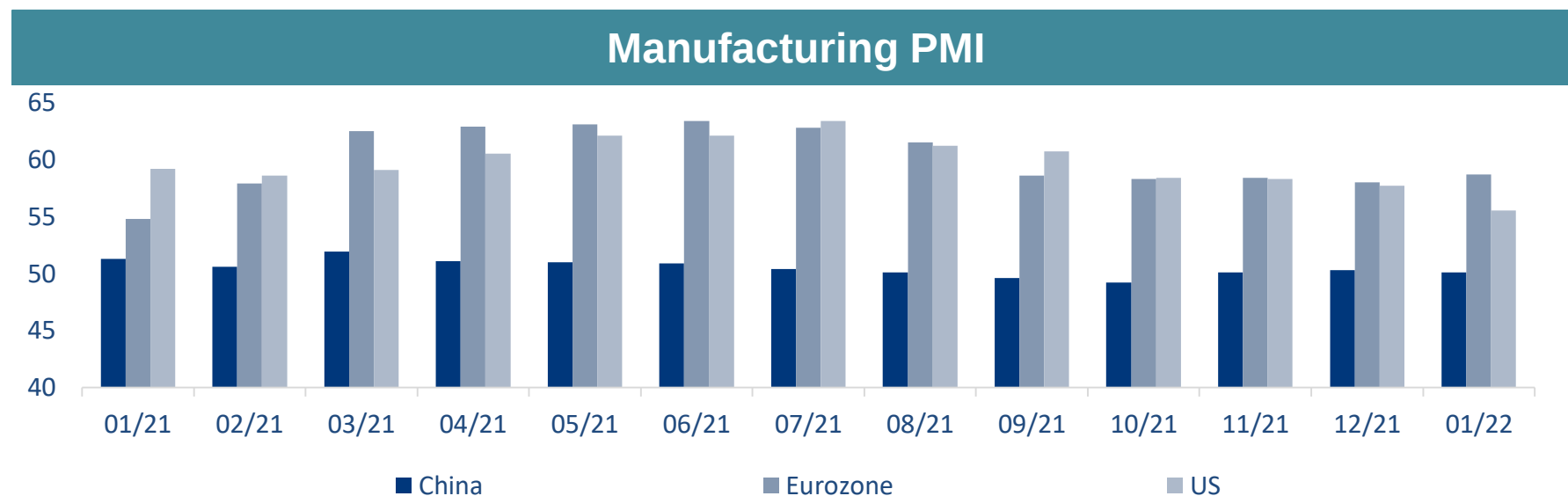


❖ Manufacturing PMI: Positive growth in all three economies.

❖ Service PMI: maintained a recovery trend in all 3 economies.

❖ BSC's assessment: Although the Omicron variant affected manufacturing and service business activities (decrease in the number of orders, increased production and business costs, ...) but growth in all three economies both maintained a positive trend.

MACRO: ALL THREE ECONOMYS HAD POSITIVE GROWTH



Source: Bloomberg, BSC Research

MACRO: INTERNATIONAL MONETARY POLICY

Nation	US	EU	China
Monetary policy	Towards tightening	Towards tightening	Towards loosening
Operating interest rate	0 - 0.25%	-0.50%	2.00%
Stimulus packages	- Bond buying activities worth 60 billion USD/month.	- Buying bonds under the Asset Purchase Program (APP) at a rate of EUR 40 billion in Q2 and EUR 30 billion in Q3	- Lowering the 1-year term interest rate from 3.85% to 3.8%; lowering prime interest rate for 5-year loan from 4.65% to 4.6%
Highlight	- Signaling to raise interest rates at least 3 times from 0%-0.25% to 0.75%-1%; ending the bond buying program in March 2022.	- Ending PEPP program but still maintaining APP asset purchase program. - No signal to raise interest rates in 2022	- The PBOC is gradually shifting to a looser policy to stimulate economic.

MACRO: GDP GROWTH IN WEALTHY ECONOMICS

Real GDP (YoY%)	2019	2020	2021	2022F
World	2.8	-3.1	5.9	4.3
United States	2.3	-3.4	5.7	3.8
Eurozone	1.6	-6.4	5.2	4.0
China	6	2.2	8.1	5.2

**Note: The figure for 2022 is the median of forecasts of international economic organizations*

Source: Bloomberg, BSC Research incorporated

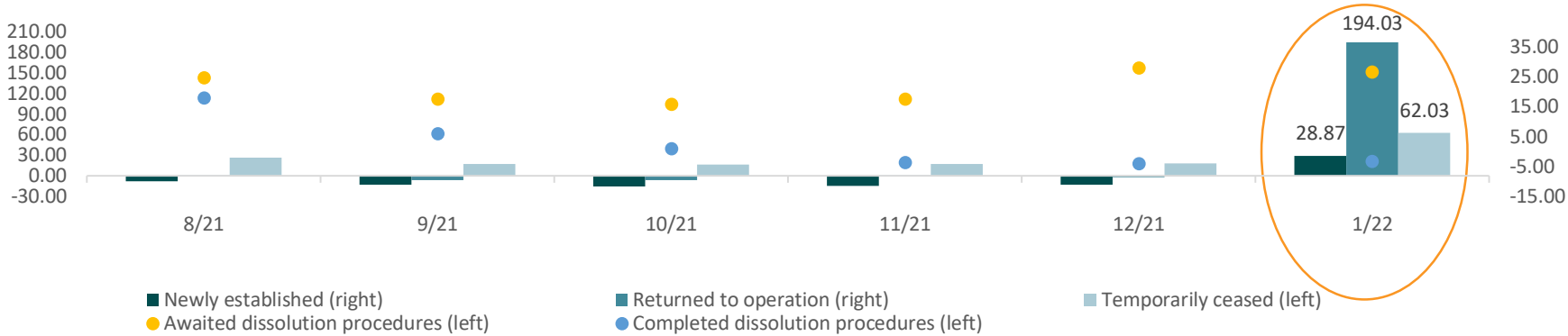
❖ The number of businesses returning to operation in January 2022 increased by +194% YoY; number of newly registered enterprises +28.9% YoY while the number of enterprises completing dissolution procedures decreased by -3.3% YoY.

❖ Employment of industrial workers increased by +0.68% MoM (Processing sector +0.74% MoM)

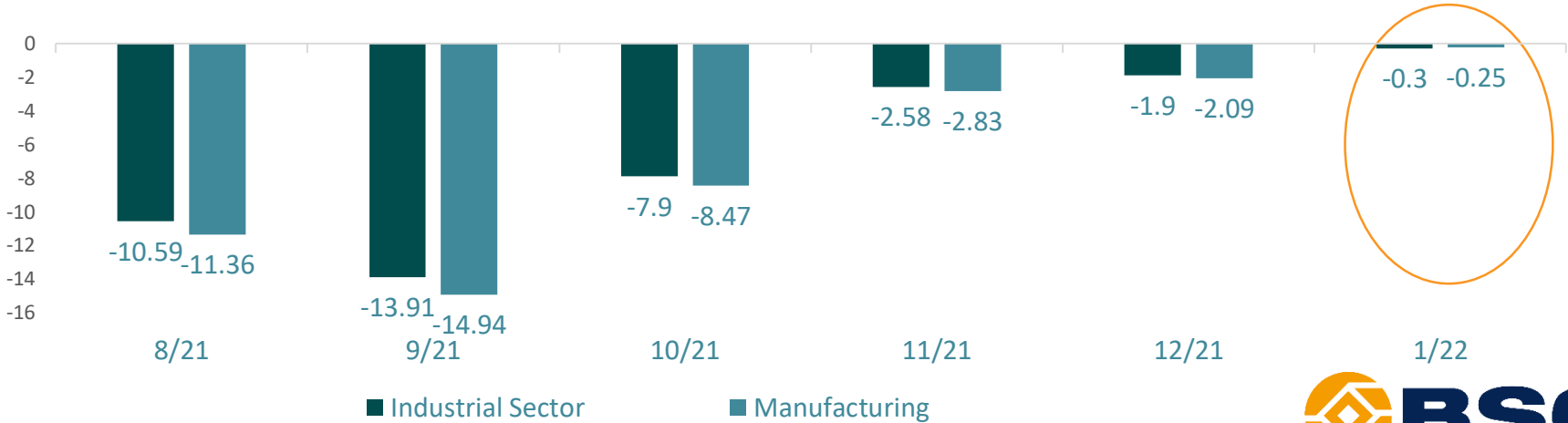
❖ The sudden increase in the number of businesses returning to operation showed a positive signal for business development in 2022. Besides, the number of newly established enterprises increased in both quantity and registered capital over the same period last year.

MACRO: THE NUMBER OF BUSINESSES BACK TO OPERATION INCREASED DRAMATICALLY

Business condition accumulated YoY%



Industry employment situation YoY%



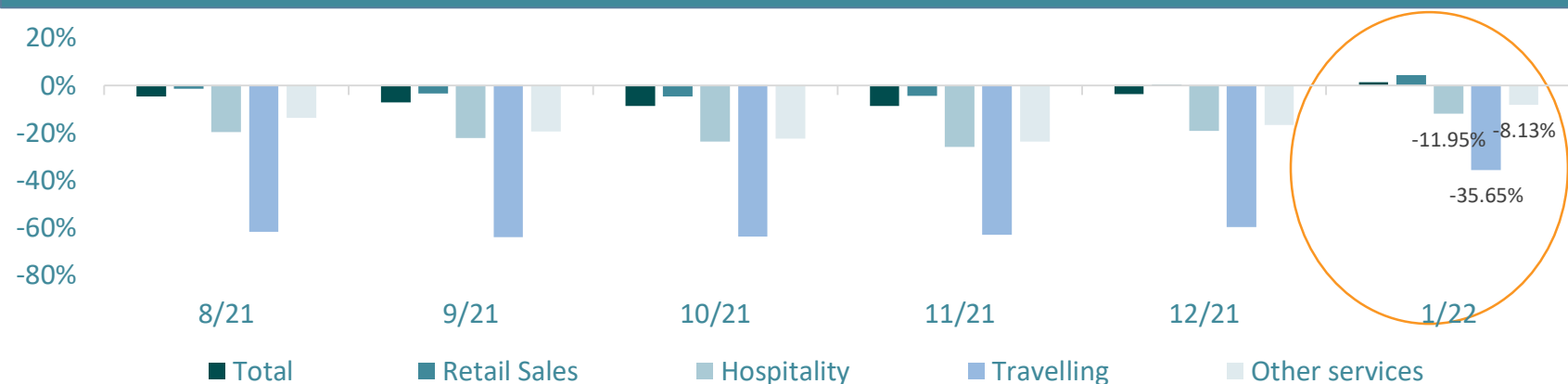
- ❖ Retail sector recovered, up +4.3% YoY. Other sectors also recovered, causing total retail sales of consumer goods and services to return to positive growth +1.3% in January 2022.

- ❖ Although the components still declined over the same period due to the Covid-19 epidemic, they were all on the way to recovery.

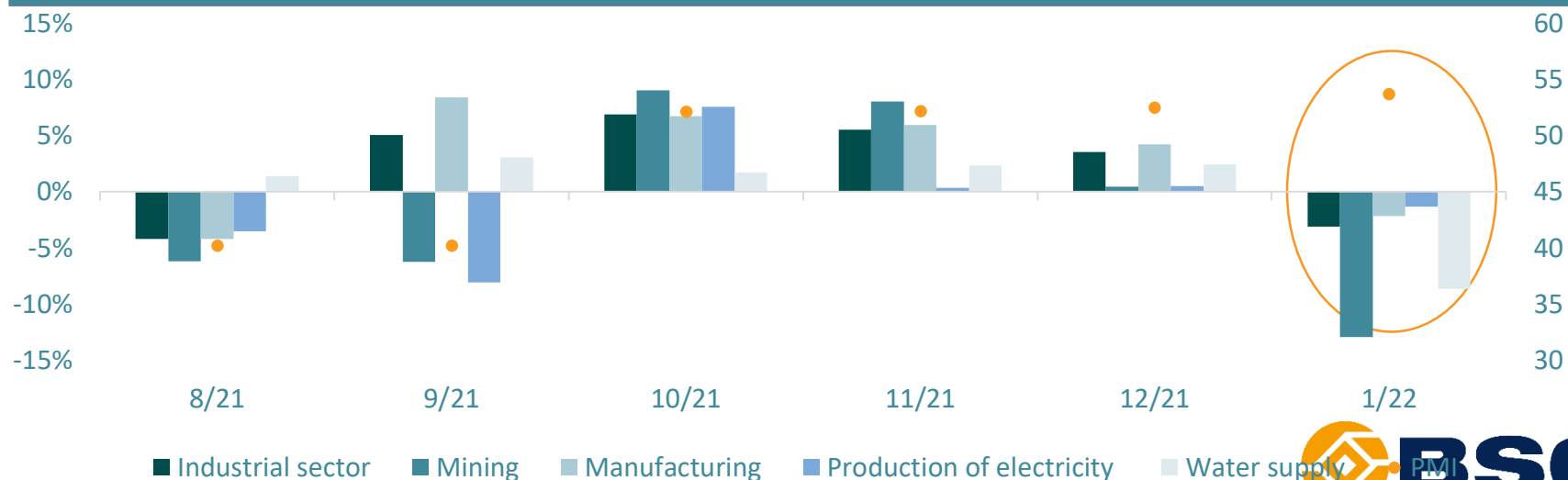
- ❖ PMI reached 53.7 points in January. Manufacturing index increased by +2.4%. The number and output of new orders both increased. Employment also increased in January, but only modestly as some employees had to leave work due to Covid-19 infection and others have not returned to work. Besides, the epidemic also made transportation difficult.

MACRO: RETAIL SECTOR RECOVERED

Retail and Consumer services accumulated YoY%



IIP + PMI MoM%

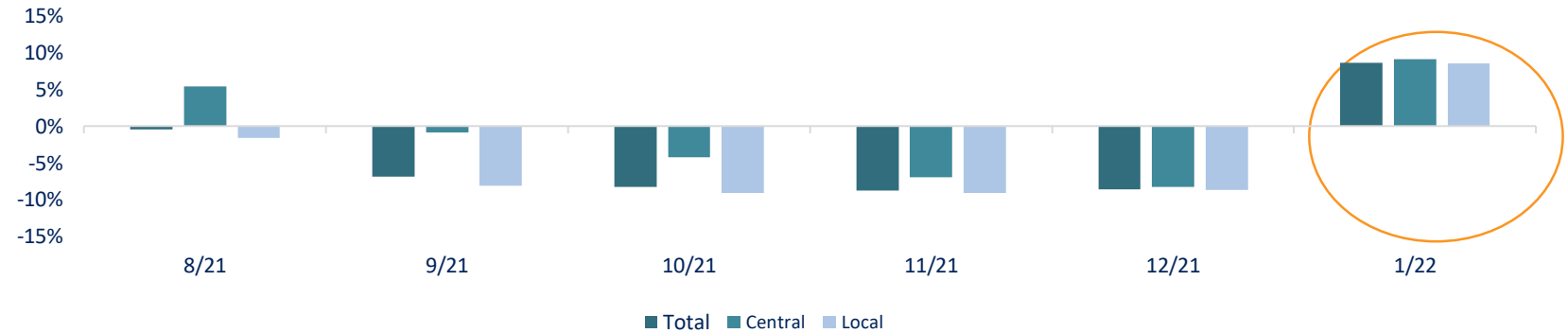


❖ In January 2022, disbursement was estimated to increase by +8.62% YoY (equivalent to 25,315 billion dong, equal to 4.8% compared to the plan in 2022). Investment activities in January focused mainly on the allocation of capital plan in 2022. New projects with capital allocation in 2022 were in the process of preparing to complete investment preparation procedures. The implementation was mainly at the transition works.

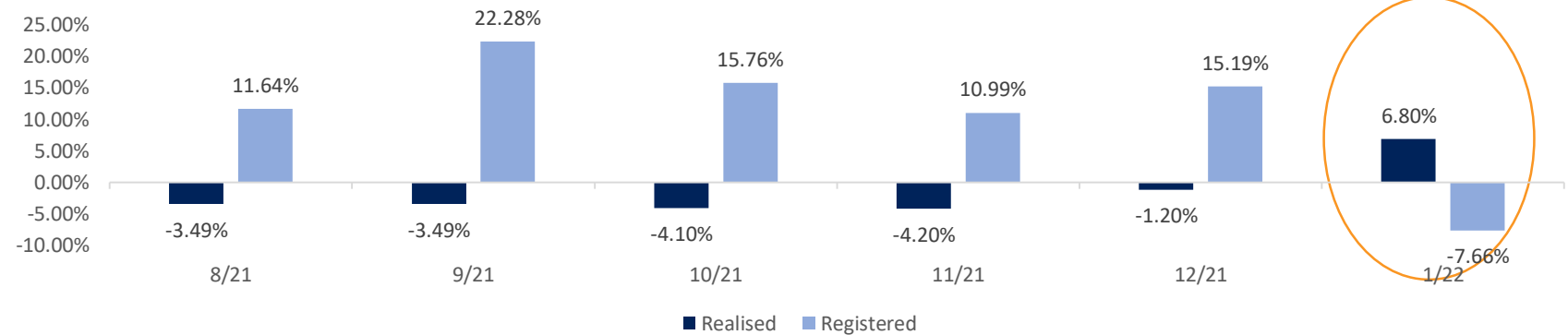
❖ In January 2022, realized FDI was estimated to increase by +6.8%. Newly registered FDI reached 388 million USD, down -70.7%. Meanwhile, adjusted registered capital increased by 1.27 billion USD, equivalent to +169%.

MACRO: DISBURSEMENT OF STATE BUDGET WAS A BRIGHT SPOT

Disbursement of State capital budget accumulated YoY%



FDI accumulated YoY%



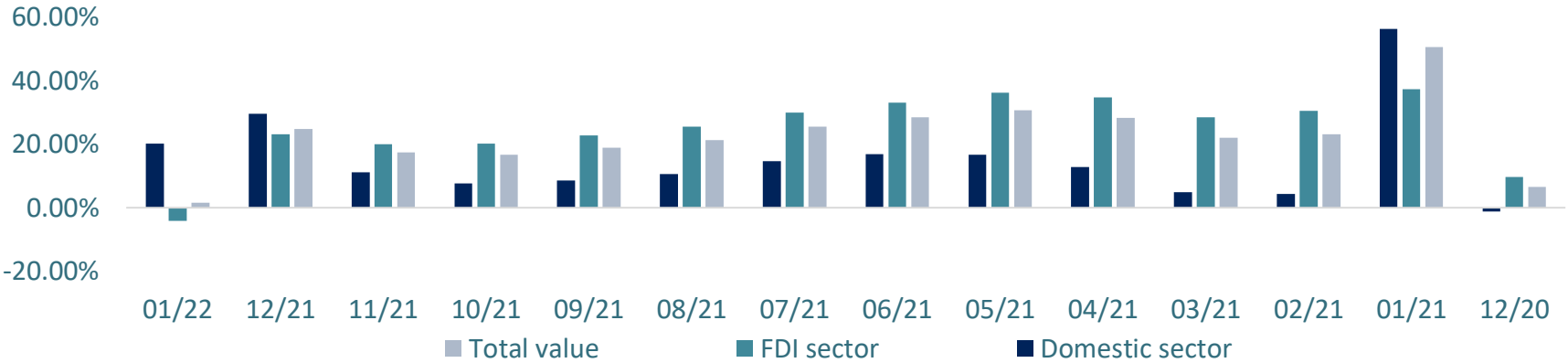
❖ Accumulated to the end of January, export increased by +1.6% YoY, while import increased by 11.5% YoY. Estimated trade deficit in January was 0.5 billion USD.

❖ The decline in import-export growth rate was due to the increasing tourism trend at the beginning of the year which caused the demand for imported goods in the United States to decline.

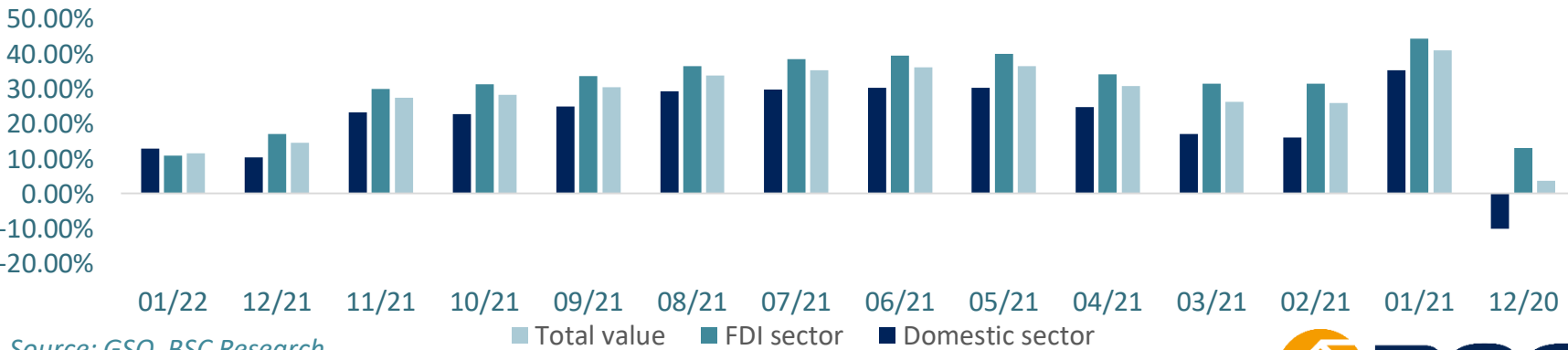
❖ BSC estimates the growth rate of export from 18-19% YoY and imports at 17-19% YoY by the end of 2022.

MACRO: LOW IMPORT-EXPORT GROWTH RATE

Export accumulated 2021 YoY%



Import accumulated 2021 YoY%



Source: GSO, BSC Research

IMPORT AND EXPORT MOVEMENTS: WEAK INCREASE

Export	%	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22
Total Value (Month)	100%	22.6%	55.8%	-3.2%	22.9%	51.0%	36.5%	17.4%	8.6%	-5.4%	-0.6%	0.2%	18.5%	25.1%	1.6%
Phone types and accessories	17%	61.4%	126.3%	-24.4%	-13.6%	52.4%	22.4%	-9.5%	0.3%	10.3%	15.1%	-3.7%	22.6%	21.9%	-34.4%
Computers, electronic products and components	16%	21.5%	46.2%	23.0%	27.0%	28.3%	14.2%	1.3%	-13.9%	-11.9%	3.0%	8.3%	9.1%	23.1%	-10.1%
Textile products	10%	-4.7%	7.7%	-18.5%	16.5%	52.8%	37.9%	15.3%	8.5%	-9.0%	-18.5%	-4.3%	24.9%	27.7%	24.0%
Others machinery, equipment, tools and spare parts	10%	80.2%	119.1%	41.9%	78.2%	85.7%	47.9%	20.6%	16.0%	11.6%	10.9%	13.0%	29.0%	36.3%	-7.8%
Footware	6%	-1.9%	33.4%	-11.1%	23.3%	42.8%	44.1%	38.1%	2.3%	-38.4%	-44.1%	-46.4%	-14.3%	11.4%	7.1%
Import	%	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22
Total Value (Month)	100%	25.1%	42.3%	11.2%	28.5%	49.9%	55.5%	33.5%	31.7%	21.1%	9.5%	7.7%	20.7%	13.3%	11.5%
Computers, electronic products and components	24%	48.4%	33.7%	10.6%	17.7%	48.4%	28.1%	11.7%	11.8%	4.5%	8.3%	0.1%	19.1%	14.8%	20.2%
Others machinery, equipment, tools and spare parts	14%	14.0%	38.6%	20.7%	32.4%	31.8%	61.2%	36.2%	33.5%	25.0%	13.8%	5.5%	8.6%	-3.1%	-2.9%
Phone types and accessories	6%	66.5%	101.0%	32.4%	7.7%	70.8%	88.3%	39.4%	42.9%	11.4%	1.6%	-2.3%	10.9%	9.4%	-12.6%
Fabric of all kinds	4%	7.1%	30.3%	10.4%	2.0%	52.8%	62.0%	37.0%	20.9%	9.7%	1.8%	-5.0%	16.7%	11.9%	8.3%
Iron and Steel of all kinds	3%	-0.9%	47.6%	18.2%	32.0%	52.1%	44.1%	75.2%	34.2%	51.7%	63.2%	65.7%	25.5%	43.1%	18.6%

Source: Fiinpro, BSC Research

?: Monthly average proportion of merchandise over the specified period in the table

❖ CPI in January 2022 increased by +1.94% YoY. CPI increased month-on-month mainly due to:

✓ Domestic petrol and gas prices increased according to international prices.

✓ The prices of all kinds of goods and services increased according to the shopping demand of the Lunar New Year.

❖ BSC forecasts that CPI in 2022 will reach 3.0% in the positive scenario and 4.5% in the negative scenario. Key assumptions:

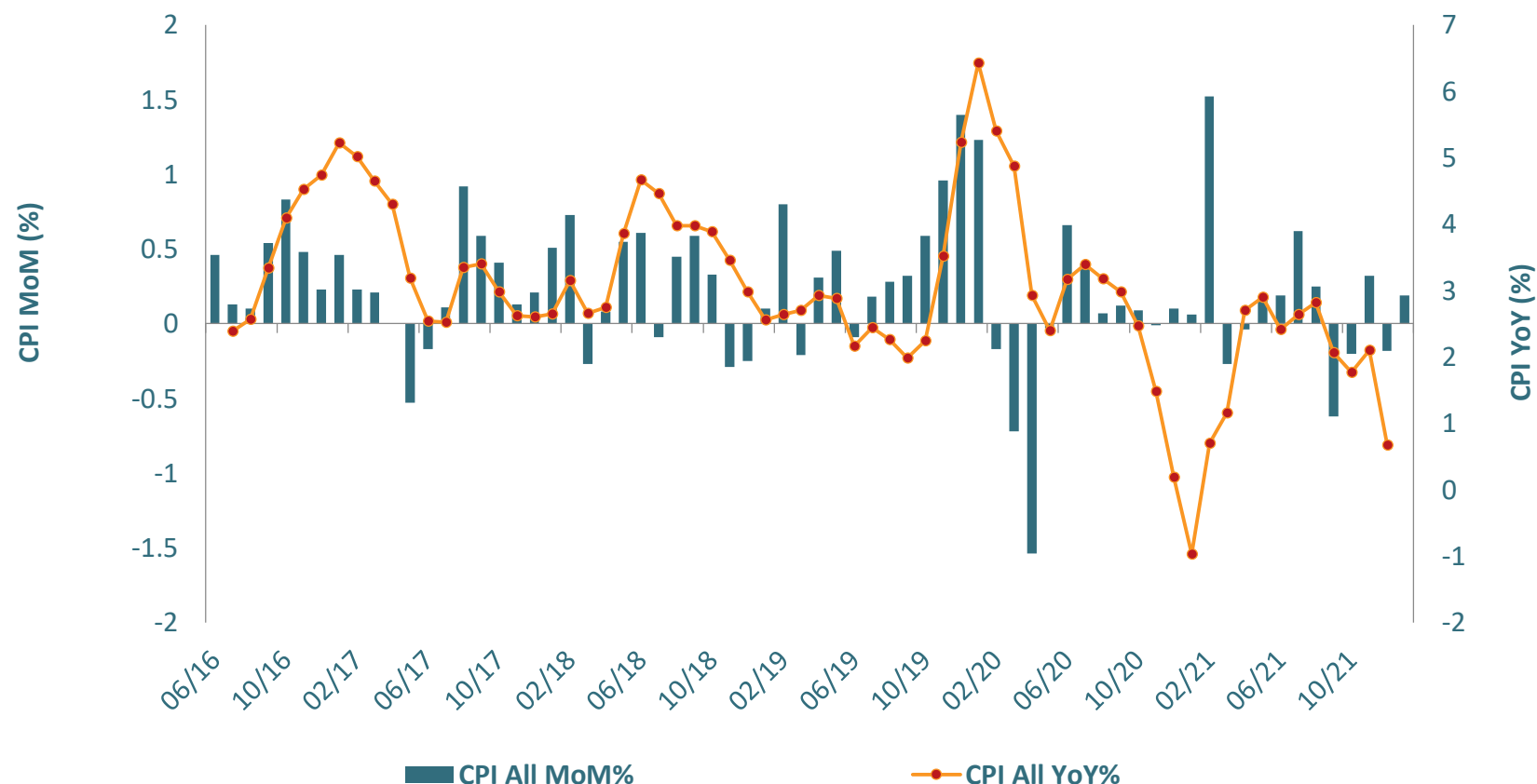
✓ (1) Brent oil price fluctuates in the range of 70-80 USD/barrel.

✓ (2) The price of pigs traded is from 40,000 to 80,000 VND/kg.

✓ (3) Prices of medical services, electricity prices rise again, increase sharply in the negative scenario and move sideways in the positive scenario.

MACRO: STABLE INFLATION

Inflation

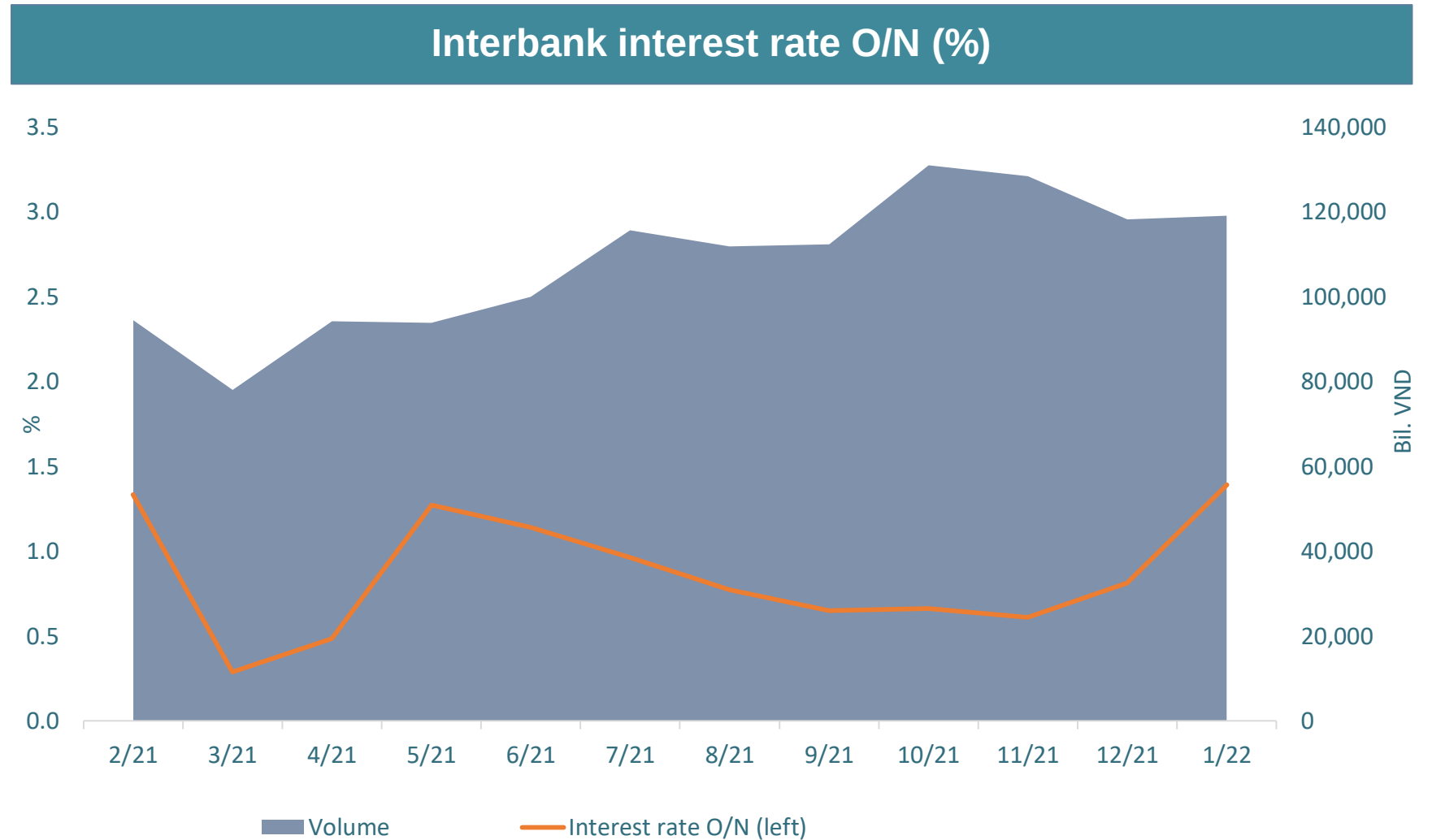


Source: Bloomberg, BSC Research

❖ The average interbank interest rate reached 1.39% in January due to high credit demand during the Lunar New Year, continuing the upward trend from the end of last year. As of January 2022, credit increased by 1.9% YTD. **Circular 14/2021/TT-NHNN** on the restructuring of debt will be an active aid in the economic recovery from the fourth quarter.

❖ Core CPI increased by +0.66% YoY in January. Although inflation rebounded, it remained at a stable level, creating conditions to keep the monetary policy in the direction of further easing in the coming period. However, the reopening of the economy along with a sharp increase in oil prices will cause inflation to increase sharply in the first quarter of 2022.

MACRO: ABUNDANT MONETARY SYSTEM



❖ DXY Index increased compared to the previous month due to: (1) FED accelerated the end of bond buying program. (2) The Fed signaled to raise interest rates at least 3 times in 2022. However, the DXY Index has tended to turn down since mid-January due to the tension between the US and Russia over Ukraine.

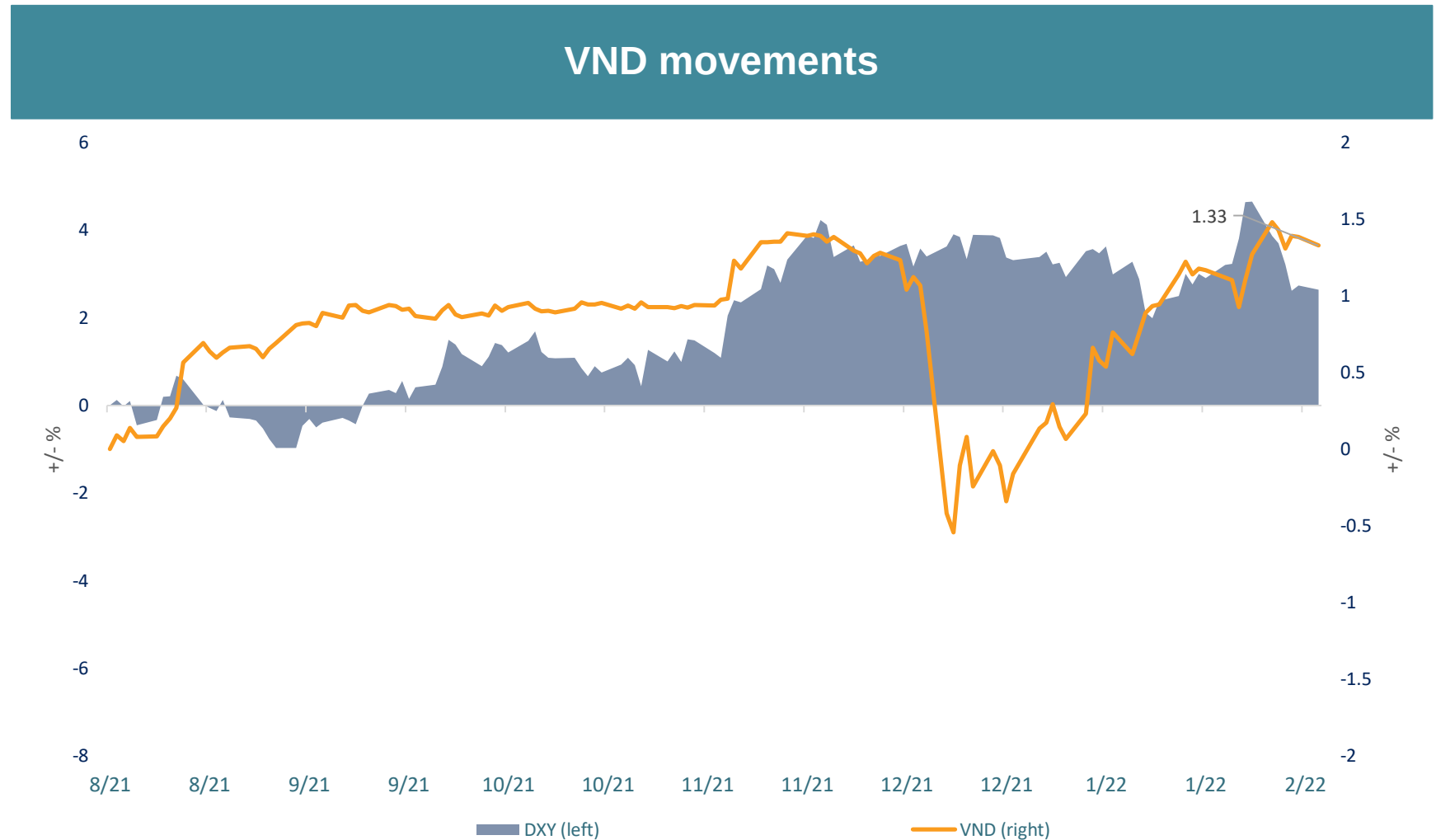
❖ After a sharp decline at the end of the year, the VND value increased strongly again in January. The tightening of monetary policy in the US in 2022 may have a negative impact on the value of the VND. However, there are 3 factors that can help the exchange rate to stabilize:

✓ Foreign exchange reserves remained high at 108 billion USD.

✓ Remittances are expected to remain at 17-18 billion USD.

✓ The trade balance is expected to have a trade surplus of about 5.2-6.9 billion USD in 2022

MACRO: VND VALUE MAINTAINED UPWARD MOMENTUM IN JANUARY



Source: Bloomberg, BSC Research

MACRO PICTURE

	1/19	2/19	3/19	4/19	5/19	6/19	7/19	8/19	9/19	10/19	11/19	12/19	1/20	2/20	3/20	4/20	5/20	6/20	7/20	8/20	9/20	10/20	11/20	12/20	1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	9/21	10/21	11/21	12/21	1/22
Retail Sales + Customer Services	12.2%	12.2%	12.0%	11.9%	11.6%	11.5%	11.6%	11.5%	11.6%	11.8%	11.8%	11.8%	10.2%	8.3%	4.7%	-4.3%	-3.9%	-0.8%	-0.4%	0.0%	0.7%	1.3%	2.0%	2.6%	6.4%	5.5%	5.1%	10.0%	7.6%	4.9%	0.7%	-4.7%	-7.1%	-8.6%	-8.7%	-3.8%	1.3%
Retail Sales	13.1%	14.4%	13.4%	13.2%	12.7%	12.5%	12.5%	12.5%	12.6%	12.8%	12.7%	12.7%	10.7%	9.8%	7.7%	0.4%	1.2%	3.4%	3.6%	4.0%	4.8%	5.4%	6.2%	6.8%	8.7%	7.8%	6.8%	9.8%	7.8%	6.2%	3.2%	-1.4%	-3.4%	-4.6%	-4.3%	0.2%	4.3%
Hospitalisty	11.5%	5.7%	9.2%	9.2%	9.2%	9.8%	10.0%	9.8%	9.6%	9.6%	9.6%	9.8%	6.8%	1.7%	-9.6%	-23.6%	-25.8%	-18.1%	-16.6%	-16.4%	-15.0%	-14.7%	-13.7%	-13.0%	-4.1%	-4.3%	-3.0%	10.1%	4.6%	-2.7%	-11.8%	-19.8%	-22.1%	-23.8%	-26.0%	-19.3%	-11.9%
Travelling	7.9%	7.8%	12.8%	13.1%	12.4%	13.3%	12.5%	12.1%	12.0%	11.9%	12.2%	12.1%	7.4%	1.1%	-27.8%	-45.2%	-54.1%	-53.2%	-55.4%	-54.4%	-56.3%	-57.7%	-58.6%	-59.5%	-62.2%	-62.1%	-60.1%	-49.2%	-48.2%	-51.8%	-58.8%	-61.8%	-64.0%	-63.8%	-63.0%	-59.9%	-35.6%
Other services	7.4%	4.9%	5.1%	5.7%	6.1%	6.3%	6.7%	7.0%	7.3%	7.7%	8.1%	8.5%	10.7%	5.2%	1.5%	-13.2%	-11.8%	-7.4%	-5.9%	-5.7%	-5.6%	-5.4%	-4.8%	-4.0%	7.3%	3.0%	3.9%	15.0%	10.9%	4.4%	-4.2%	-13.6%	-19.4%	-22.6%	-23.8%	-16.8%	-8.1%
Index of Industrial Production	7.9%	10.3%	9.1%	9.3%	10.0%	9.6%	9.7%	10.5%	10.2%	9.2%	5.4%	6.2%	-5.5%	23.7%	5.4%	-10.5%	-3.1%	7.0%	1.1%	-0.6%	3.8%	5.4%	9.2%	9.5%	22.2%	7.3%	22.1%	1.1%	1.6%	0.5%	1.8%	-4.2%	5.0%	6.9%	5.5%	3.5%	-3.1%
Mining	-6.7%	-5.0%	0.4%	2.0%	-1.5%	4.0%	4.4%	14.4%	-6.6%	-0.2%	-5.3%	2.1%	-12.9%	9.2%	-9.5%	-10.7%	-13.0%	-8.9%	-7.9%	-5.1%	-5.7%	-14.5%	6.2%	-10.4%	-6.2%	-11.0%	17.1%	3.8%	-6.4%	-2.3%	1.6%	-6.2%	-6.3%	9.0%	8.0%	0.4%	-13.0%
Manufacturing	10.1%	12.8%	10.3%	10.5%	11.6%	10.6%	10.4%	10.3%	12.3%	10.8%	6.5%	7.0%	-4.8%	26.4%	7.3%	-11.3%	-2.4%	10.3%	2.1%	-0.1%	4.6%	8.3%	11.9%	13.1%	27.2%	10.4%	22.5%	0.5%	2.6%	0.3%	1.9%	-4.2%	8.4%	6.7%	5.9%	4.2%	-2.2%
Electricity production	8.8%	10.9%	9.8%	9.4%	11.0%	8.6%	10.5%	10.3%	10.6%	8.1%	7.5%	3.3%	-3.5%	22.5%	7.3%	-6.9%	2.0%	1.7%	2.7%	-0.7%	5.5%	1.0%	5.3%	2.1%	16.3%	4.3%	26.4%	2.6%	2.2%	3.6%	1.5%	-3.6%	-8.1%	7.5%	0.3%	0.5%	-1.4%
Water supply	9.4%	7.2%	11.0%	6.8%	8.4%	6.0%	7.4%	7.6%	8.9%	6.9%	6.3%	6.2%	1.6%	8.3%	9.5%	2.0%	2.3%	2.1%	4.5%	2.2%	5.3%	9.9%	5.3%	8.0%	8.4%	4.8%	3.8%	4.4%	-3.1%	7.9%	2.7%	1.4%	3.1%	1.7%	2.3%	2.4%	-8.7%
PMI	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	53.6	54.7	53.1	44.1	45.1	40.2	40.2	52.1	52.2	52.5	53.7
Export	9.2%	4.6%	8.4%	7.4%	7.2%	7.3%	8.2%	8.1%	8.5%	8.3%	8.0%	8.5%	-17.0%	8.2%	7.4%	2.1%	-0.9%	0.2%	1.5%	2.4%	4.1%	4.8%	5.3%	6.5%	50.5%	23.2%	22.0%	28.3%	30.7%	28.4%	25.5%	21.2%	18.8%	16.6%	17.5%	19.0%	1.6%
Import	6.1%	6.4%	8.7%	11.5%	10.8%	9.1%	9.2%	7.9%	8.3%	7.7%	6.7%	6.9%	-12.5%	3.0%	3.6%	-0.5%	-4.8%	-3.0%	-3.2%	-2.4%	-0.8%	0.4%	1.5%	3.6%	41.0%	25.9%	26.3%	30.8%	36.4%	36.1%	35.3%	33.8%	30.5%	28.2%	27.5%	26.5%	11.5%
State budget disbursement	11.5%	3.9%	4.3%	3.5%	3.6%	3.8%	3.0%	3.1%	4.4%	4.9%	5.2%	5.6%	3.6%	22.2%	17.0%	14.0%	16.8%	19.8%	28.3%	32.4%	35.3%	36.2%	35.8%	34.5%	24.5%	10.6%	13.0%	16.3%	14.2%	10.2%	5.6%	-0.4%	-6.9%	-8.3%	-8.7%	-8.6%	8.6%
FDI realised	47.6%	51.8%	6.2%	11.8%	8.1%	8.7%	7.1%	6.3%	7.3%	7.4%	6.8%	6.7%	3.2%	-5.0%	-6.6%	-9.6%	-8.2%	-4.9%	-4.1%	-5.1%	-3.2%	-2.5%	-2.4%	-2.0%	4.1%	2.0%	6.5%	6.8%	6.7%	6.8%	3.8%	2.0%	-3.5%	-4.1%	-4.2%	-1.2%	6.8%
FDI registered	27.3%	57.8%	30.9%	28.6%	27.1%	-36.3%	-35.6%	-31.2%	-19.9%	-15.2%	-11.4%	-11.8%	318.7%	71.0%	28.8%	32.2%	19.9%	17.5%	21.2%	11.4%	-1.8%	-5.1%	-3.2%	-6.6%	-62.5%	-12.9%	41.4%	13.7%	16.4%	12.4%	3.5%	11.6%	22.3%	15.8%	11.0%	15.2%	-7.7%
CPI core YoY	1.8%	1.8%	1.8%	1.9%	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%	2.8%	3.3%	2.9%	3.0%	2.7%	2.5%	2.5%	2.3%	2.2%	2.0%	1.9%	1.6%	0.2%	-1.0%	0.8%	0.7%	1.0%	1.1%	1.1%	1.0%	1.0%	0.7%	0.5%	0.6%	0.7%	0.7%
CPI YoY	2.6%	2.6%	2.7%	2.9%	2.9%	2.2%	2.4%	2.3%	2.0%	2.2%	3.5%	5.2%	6.4%	5.4%	4.9%	2.9%	2.4%	3.2%	3.4%	3.2%	3.0%	2.5%	1.5%	1.0%	0.5%	0.7%	1.2%	2.7%	2.9%	2.4%	2.6%	2.8%	2.1%	1.8%	2.1%	1.8%	1.9%
Credit growth ΔYTD%	0.9%	-0.3%	-0.4%	-0.7%	-0.4%	-0.5%	-0.6%	-0.8%	-0.9%	-1.1%	-1.3%	-0.2%	-1.8%	-0.9%	-1.8%	-3.1%	-3.8%	-3.7%	-3.4%	-3.3%	-3.3%	-3.2%	-2.6%	-1.5%	0.7%	0.5%	1.6%	2.8%	3.0%	2.8%	2.9%	2.6%	1.8%	2.0%	2.4%	0.8%	
Total means of payment ΔYTD%	1.7%	-0.8%	-1.1%	-2.1%	-1.5%	-1.3%	-0.9%	-0.5%	0.4%	0.2%	0.9%	2.3%	-1.3%	-0.9%	-1.2%	-1.7%	-2.0%	-2.0%	-1.5%	-1.0%	-0.8%	-0.8%	-0.6%	-0.2%	-1.0%	0.0%	0.3%	1.0%	0.3%	-0.7%	-0.8%	-1.7%	-2.3%	-2.7%	-3.3%	-5.6%	
Interest O/N (%)	4.2	4.1	3.5	3.7	3.0	3.1	2.9	3.0	2.6	1.7	2.4	2.9	1.6	2.1	2.0	2.1	1.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.9	0.2	0.3	1.3	1.1	1.0	0.8	0.7	0.7	0.6	0.8	1.39



MARKET 01.2022

**Market correction, expect to
business results Q4.2021**



MARKET: FORECAST FOR FEBRUARY 2022

SCENARIO 1

After accumulating around 1,470 points before the Tet holidays, VN-Index has a chance to surpass 1,500 points and retest the old peak at 1,530 points. The positive prospect of economic recovery and profit growth of enterprises after the epidemic as well as the plan to do the stimulus package are information to support the market in the first months of 2022. However, the market will be strongly differentiated according to the fourth quarter business results and the business outlook and plan of the enterprise in 2022.

SCENARIO 2

The positive psychological effect after the holiday will not last long, the market will be divided during the fourth quarter business results announcement season. In addition, 1,500 points acts as the psychological resistance of the market while waiting for supporting information. VN-Index will continue to accumulate in the range of $1,470 \pm 30$ points.



Source: Tradingview, BSC Research

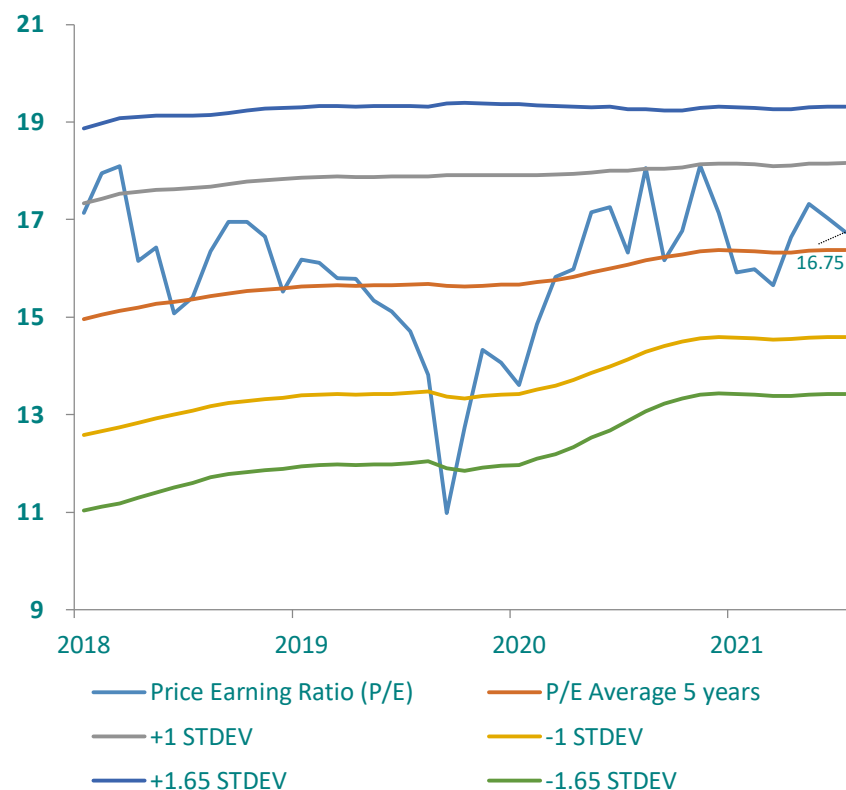
- ❖ VNIndex and HNXIndex decreased by 1.28% and 12.08% respectively in January. The indexes had correction sessions and dropped quite deeply before some negative information and the profit-taking sentiment before the Tet holidays..

- ❖ P/E VN-Index at the end of January was at 16.75 times, down 1.67% from the previous month, and 2.3% higher than that of the 5-year average P/E. The P/E VN-Index is at an average level but the P/E of HNXIndex is at the most expensive level compared to that of Asia.

- ❖ P/E VN-Index may accumulate and wait for support news around area 16.5-17.5

MARKET: VN-INDEX'S P/E WAS RANKED 10TH IN ASIA

P/E ratio VNindex



Vietnam P/E compared to region



Source: Bloomberg, BSC Research

- ❖ The market was highly differentiated when only 3 out of 11 tier-1 industries gained points. Profit-taking cash flows at small and medium-cap stocks increased rapidly and shifted to large-cap stocks and accumulated sectors at the end of the month.

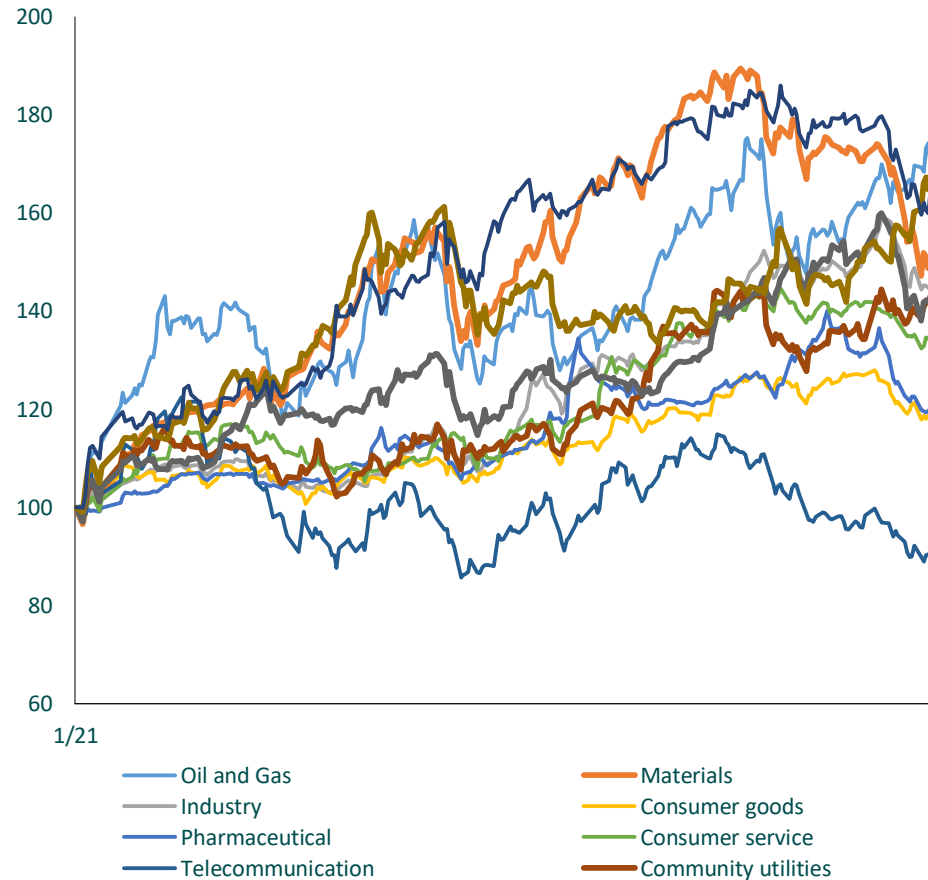
- ❖ Oil and Gas, Community utilities, Banking sectors increased positively in January while Materials, Pharmaceutical dropped -12.79% and 8.22% respectively.

- ❖ There were 3/11 sectors with P/E below the market average of 16.75 times. There were 2/11 sectors with increasing P/B compared to the end of December.

- ❖ The Oil and Gas and Information Technology industry saw an outstanding growth of over 60% within 12 months

MARKET: DIFFERENTIATION WITH 8/11 TIER-I SECTORS DROPPING POINTS

INDUSTRY DEVELOPMENT



Source: Bloomberg, BSC Research

Sector	%QoQ	P/E	± %	P/B	± %
Oil and Gas	4.39%	17.40	-9.11%	2.01	5.30%
Materials	-12.79%	9.50	-16.20%	2.01	-15.25%
Industry	-4.82%	22.75	-11.77%	2.50	-7.62%
Consumer goods	-6.34%	18.61	-21.57%	3.06	-14.13%
Pharmaceutical	-8.22%	18.19	-9.99%	1.97	-21.54%
Consumer service	-4.46%	-	0.00%	4.13	-12.03%
Telecommunication	-7.42%	175.37	-8.65%	3.22	-7.78%
Community utilities	5.09%	15.74	-2.78%	2.05	-10.26%
Finance	-6.09%	21.06	-3.91%	3.01	-7.92%
Banking	8.52%	14.13	6.46%	2.37	2.53%
Information Technology	-6.09%	20.10	-15.23%	3.14	-17.73%

- ❖ Market capitalization decreased by 2.7%, ending the upward momentum for 5 consecutive months. The decrease in capitalization came from profit-taking sentiment among “hot” stocks and pre-holiday sentiment.

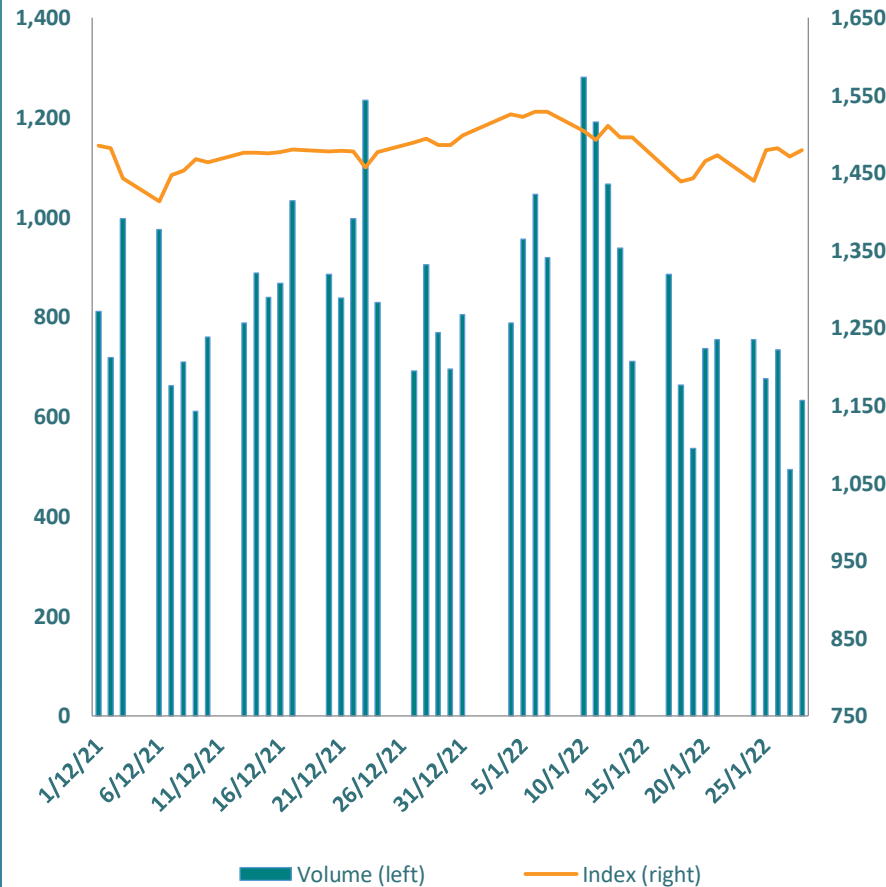
- ❖ VN-Index gained positively, reaching at 1,530 points before correcting around 1,470 points due to some negative information.

- ❖ Average trading value reached 1,422 million USD/session in January, decrease slightly to previous month. Liquidity exploded when VN-Index surpassed short-term peak to attract investors' cash flow.

- ❖ With the scenario of VN-Index retests the old peak of 1,530 points while waiting for the fourth quarter business results as well as 2022 business plan, the liquidity is forecasted to remain at \$1.4 billion/session in February 2022.

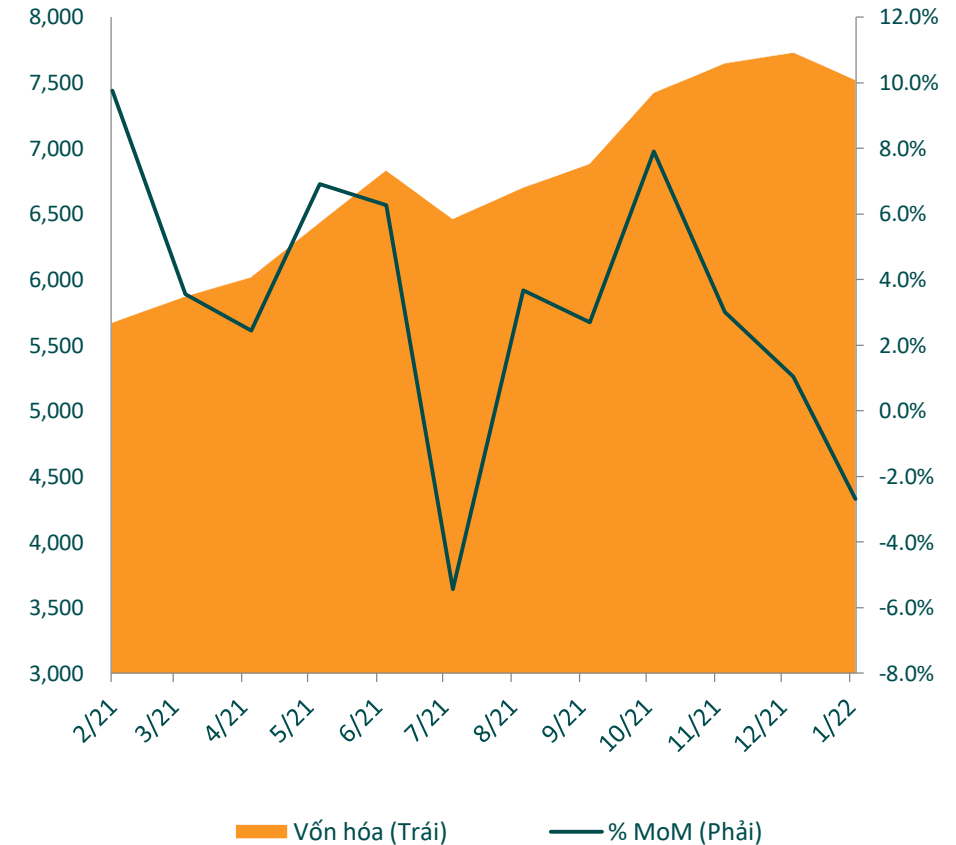
MARKET: MARKET CAPITALIZATION OF 3 EXCHANGES REACHING VND 7.518 MILLION BILLION

Liquidity remained at a good level in January



Source: Bloomberg, BSC Research

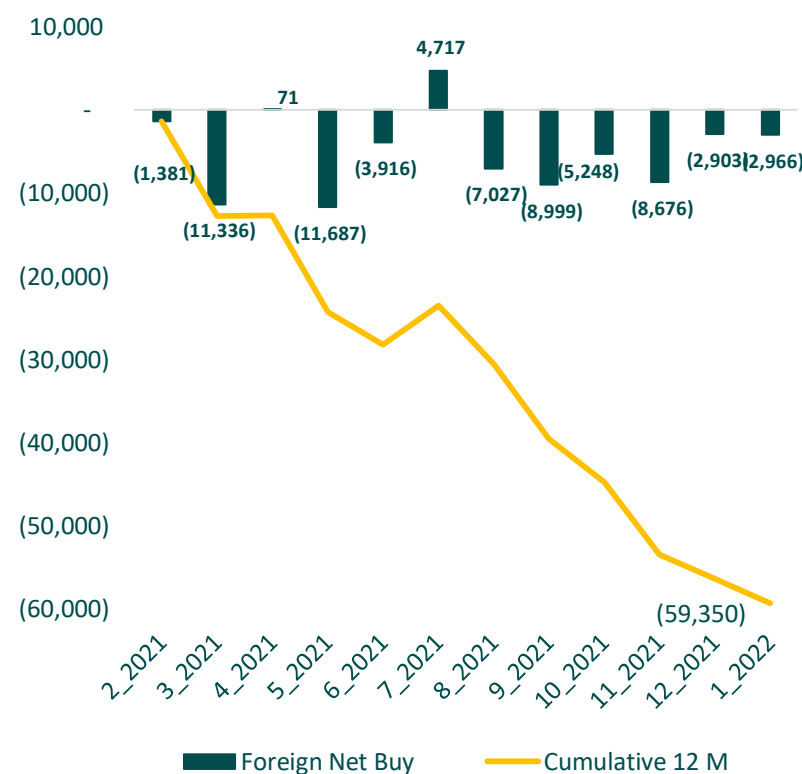
Market capitalization down 2.7% in January



- ❖ Foreign investors maintained a net selling for the sixth month while the VN-Index set a new record high. They were net sellers in the last 10/12 months with a total net selling value of VND 59,350 billion.
- ❖ Foreign investors net sold VND 2,966 billion in January, in which MSN was sold the most (MSN 5,229 billion) and VHM was bought the most (VND 1,299 billion).
- ❖ ETFs trading was diversified when ETF Fubon FTSE increased net size over 50mil USD, ETF Finlead increased in size while other ETFs (E1, FTSE, Diamond) decreased in size.
- ❖ In the context that the Fed signaled to raise interest rates in 2022, foreign investors are forecasted to continue to maintain the net selling momentum in February but will gradually decrease when the economy begins to fully open and the Government implements recovery measures economic recover.

MARKET: FOREIGN INVESTORS WERE NET SELLERS FOR 6 CONSECUTIVE MONTHS

Foreign investors accumulated net selling of 59,350 billion in 12M



Source: Bloomberg, BSC Research

Stock	Value (billion VND)	Stock	Value (billion VND)
VHM	1,299	MSN	(5,229)
STB	585	NVL	(818)
CTG	573	CII	(678)
DXG	485	VIC	(627)
KBC	416	HPG	(367)
GAS	316	VNM	(243)
LPB	284	VRE	(218)
BCM	273	HSG	(213)
SSI	235	E1VFN30	(211)
BID	210	VPB	(137)

Net buying and selling value of foreign investors in January 2022

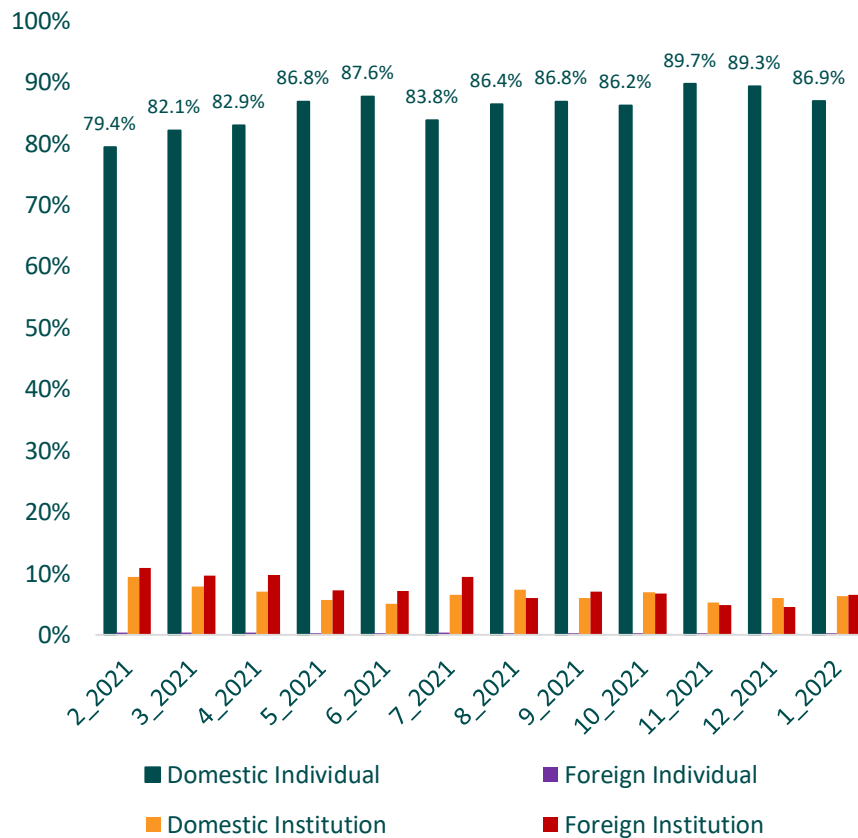
- ❖ Transactions of individual investors continued to increase dramatically as the market made new record highs in many sessions, and continued to take a leading role in the trading structure of the market.

- ❖ Domestic individual investors accounted for 86.9% of the market, down 2.7% over the previous month and up 1.43% over 12 months on average. Other groups of investors traded quite positively compared to the previous month, except for foreign individuals, however, compared to the average of 12 months, all 3 groups decreased.

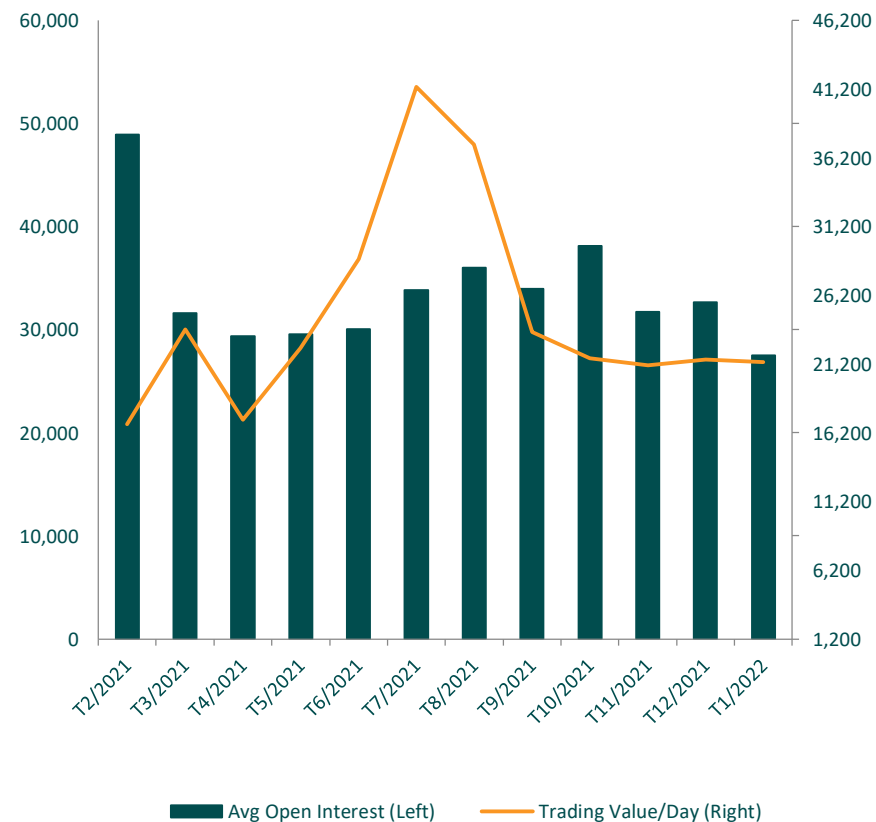
- ❖ The average daily trading value of futures contracts decreased slightly by 0.89% compared to December 2021, and open interest volume decreased by 15.71%. Corrective trends and pre-holiday sentiment have made the derivatives market less

MARKET: DOMESTIC INVESTORS REMAINED DYNAMIC TRADE

Domestic investors traded more 1.43% than the average of 12M



Average daily trading value of futures contracts decreased by 0.89% MoM

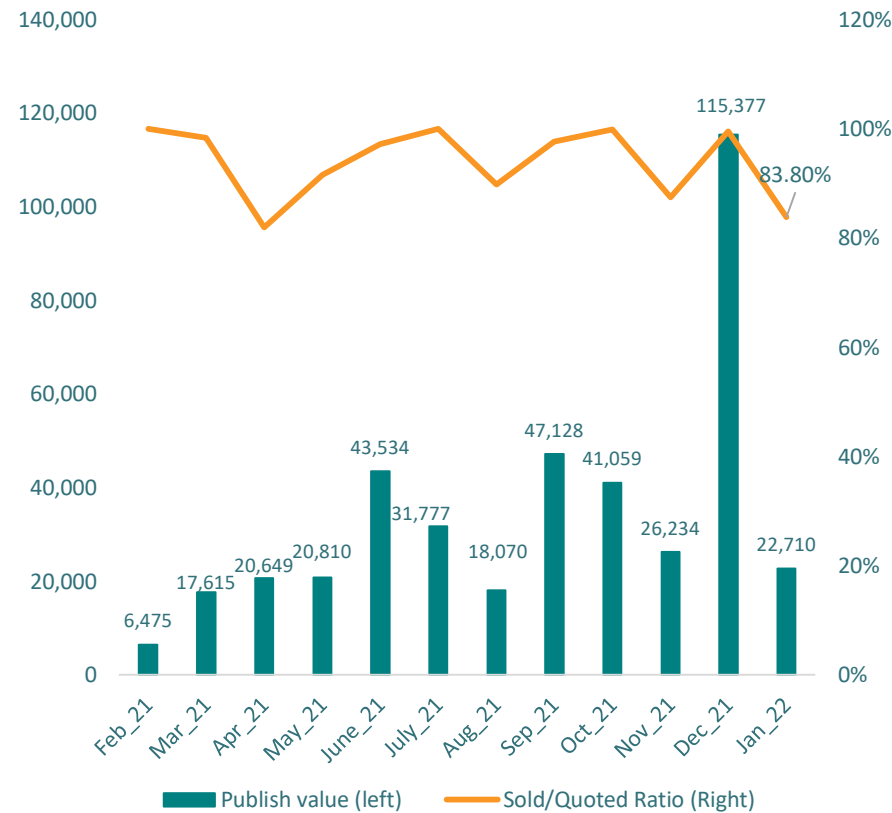


Source: Bloomberg, BSC Research

- ❖ The value of corporate bond issuance in January (as of January 27) reached 22,710 billion, down 80.32% compared to December.
- ❖ 22 bonds were issued in January 2022 and bought 83.8%.
- ❖ The average maturity of bonds decreased sharply to 3.2 years, lower than the 3.6 year average of 12 months.
- ❖ The Circular 16 of the State Bank to control the issuance of corporate bonds, effective on January 15th 2022, has had a significant impact on the value and quantity of corporate bonds issued. The value of corporate bonds issued in December 2021 reached VND 115,377 billion, but at the end of January 2022, it decreased to VND 22,710 billion.

MARKET: CORPORATE BOND JANUARY 2022 SIGNIFICANTLY DISCOUNTED

Bond buying/offering ratio reached 83.8% in January



Source: Bloomberg, BSC Research

Month	Number of bonds issued	Average yield to maturity	Issuance value
Feb_21	12	2.7	6,475
Mar_21	37	3.1	17,615
Apr_21	43	3.6	20,649
May_21	40	3.5	20,810
June_21	77	3.8	42,200
Jul_21	25	3.8	31,777
Aug_21	53	4.5	18,070
Sep_21	73	2.9	47,128
Oct_21	39	3.4	41,059
Nov_21	43	5.4	26,234
Dec_21	137	3.7	115,377
Jan_22	22	3.2	22,710
Tổng	601	43	410,104

FACTORS AFFECTING MARKET IN FEBRUARY 2022

Events	Impact on Stock market
❖ The economy has recovered positively and adapted well to the "new normal" after the 4th Covid epidemic;	❖ Positive
❖ The Government issued Resolution 11/NQ-CP dated January 30, 2022 on the Socio-economic Recovery and Development Program and implemented Resolution No. 43/2022/QH15 of the National Assembly; Resolution No. 44/2022/QH15 dated January 11, 2022 of the Government on the policy of Investment in construction of the East North-South Expressway in the 2021-2025 period;	❖ Positive
❖ The Government strives to open tourism nationwide before March 30, 2022 and April 30, 2022 at the latest;	❖ Positive
❖ Foreign investors maintained their net selling activity and this trend shows no sign of stopping. Besides, the iShares ETF comes to the portfolio restructuring period.	❖ Limiting the uptrend of the index
❖ The COVID-19 epidemic continues to evolve unpredictably with the risk of emergence of new variants hindering the recovery and causing global instability;	❖ Impact on the world economic outlook.
❖ In the FOMC meeting on January 26, 2022, the Fed emphasized that the bond-buying program will end in March and continue to signal that it will raise interest rates soon after. Besides, the FED will probably have more than 3 rate hikes this year;	❖ The risk increases, the stock market becomes less attractive, thereby affecting the US and global stock markets
❖ Commodity and input material prices continue to fluctuate strongly	❖ High inflation may affect the current loosening monetary policy

INVESTMENT STRATEGIES IN FEBRUARY 2022

- ❖ Sector benefiting from some major projects of imppublic investment such as Infrastructure Construction, Raw Materials (Stone, Steel, Cement, Asphalt ...) continue to be recommended for investment. Please refer to the report at [Link](#);
- ❖ Consider holding stocks that benefited of sectors recovering with the process of opening up the economy such as Banking, Consumption, Retail, Export, Electricity...
- ❖ Consider the weight distribution for selected portfolio of oil and gas stocks because the prospect that oil prices will remain high due to the prolonged cold season and geopolitical tensions;
- ❖ Investors are also cautious at the end of February and the beginning of March, the time right before the Fed decides to stop buying bonds and possibly make the first interest rate hike;

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APPENDIX: RECENT REPORTS OF BSC

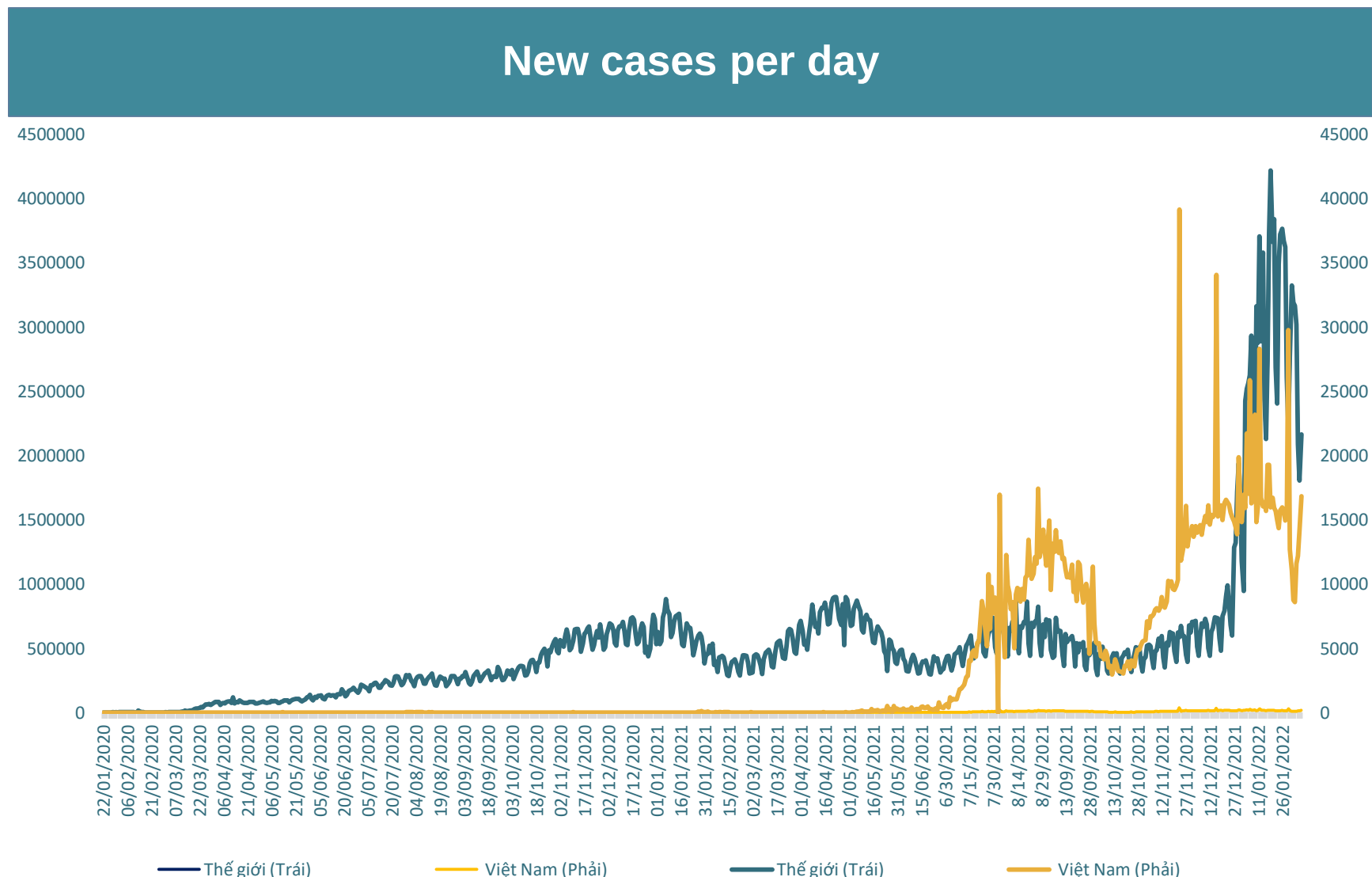
REPORT LIST:

- Macro Market Outlook 2022
- Insurance Sector Update
- Social distance incoming end, recovery potential
- Banking Sector Update
- Public Investment
- Commercial Relationship between the USA - Viet Nam
- Commodity prices & Stock market 2021

(click for detailed report)

APPENDIX: UPDATE ON THE SITUATION OF COVID-19

- ❖ **WORLD:** The world had 397,182,395 cases as of February 7, 2022. The rate of COVID-19 infections increases again at the end of the year due to the weather turning to a cold climate
- ❖ **VIETNAM:** there were 2,358,786 COVID-19 cases on February 7, 2022. The number of infections showed signs of decline during the Lunar New Year holiday when people were less active in the community.
- ❖ **COVID-19 VACCINES:** As of February 3, Vietnam has vaccinated 81.2% of the total population. The number of people who have been vaccinated with 2 doses is 73.9% of the total population.



Source: WHO, BSC Research

APPENDIX: Economic Stimulus Package (SP) – the comparison

Target	US	Germany	France	Japan	South Korea	Singapore	Thailand	Malaysia	Philippines	Vietnam
GDP (billion USD)	20,937	3,806	2,603	5,049	1,631	340	502	337	361	271
SP (billion USD)	5300	994.7	273.6	2,262	204.4	78.7	62.5	91	27.72	10.45
%SP/GDP	25.3%	26.1%	10.5%	44.80%	12.5%	23.1%	12.5%	27.0%	7.67%	3.9%

- On average, developed countries spend more than 25% of GDP on economic stimulus packages regarding the pandemic. Southeast Asian countries execute smaller packages, but still accounted for over 15% of GDP on average.

→ There is still a lot of room for Vietnam to have larger support packages in the future.

- GDP: GDP value of 2020
- Information about Vietnam's stimulus packages is updated to the present time
- Stimulus packages: total official packages in 2020 and 2021

APPENDIX: Vietnam Monetary Policies (04/2020 - 10/2021)

Policy	Major Content	Date	Value (billion VND)	Estimated output
	Reduce interest rate 3 times in a row by 4% for refinancing rate, 2.5% for re-discount rate, and maintain low interest rate until now.	M03,08, 09/2020		
<u>Directive No. 11/CT-TTg</u>	A credit package worth 250.000 billion VND.	6/3/2020	250,000	Exemption, reduction and restructuring for 1.3 million customers; reduce profits for businesses 27,000 billion in mid-October
<u>Circular No. 01 - 03/2021/TT-NHNN</u>	Restructuring term of debt due to the COVID-19 pandemic. For loans affected by COVID-19, extension and/or loan deferral is applied and 3-year provision schedule is also in effect.	13/3/2020 17/5/2021		
<u>Resolution No. 63/NQ-CP</u>	The principle related to interest rate reduction up to 1%/year for outstanding VND-denominated loans in the last 5 months of 2021 is applied for customers affected by the pandemic. 16 banks have agreed to reduce the lending interest rate, starting from July 15, 2021 to the end of year, with estimated reduction in interests earned is 20,613 billion VND.	8/5/2021	~21,000	

APPENDIX: Vietnam Fiscal Policies (04/2020 - 10/2021)

Policy	Major content	Date	Value (billion VND)	Estimated output
<u>Resolution 42/NQ-CP</u>	Support residents who are facing difficulties due to the Covid-19 pandemic, with the subsidy of VND 62,000 billion.	2020	62,000	13.9 million people benefited
<u>Decree No. 52/2021/ND-CP</u>	The total value of taxes and land lease fees under the Government's recently-issued decree on the extension of deadlines for tax payment is VND 115 trillion. In which: • The extended VAT is 8,287 billion; • The extended land rent is 1,044 billion; • The corporate income tax temporarily paid in the first and second quarters is extended to 11,984 billion.	19/4/2021	115,000	VND 72,700 million
<u>Resolution 68/NQ-CP</u>	Support employees and employers affected by the Covid-19 pandemic, with the subsidy of VND 26.000 billion.	1/7/2021	26,000	VND 21,890 million
<u>Resolution No. 116/NQ-CP</u>	Support employees and employers using the unemployment insurance fund, in which about VND 30.000 billion to support employees participating in unemployment insurance in cash	1/10/2021-31/12/2021	30,000	VND 1,250 billion disbursed

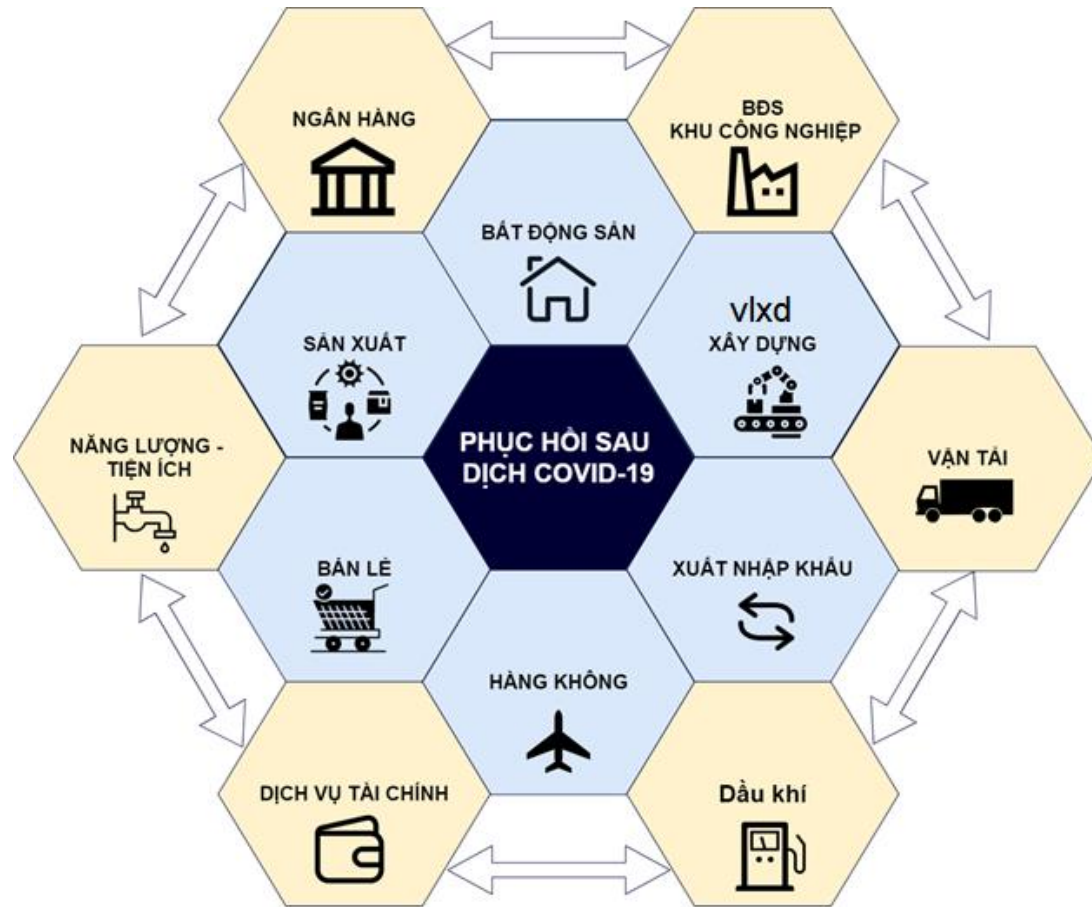
APPENDIX: Further expectation

Policy	Major content	Date
Social Security	• Support low-income households, self-employed workers, granting insurances for people affected by the Covid-19 pandemic	2022
Employment	• Job training, granting preferential credit for poor households	Up to 2023
Transfer Payment	• Reduce taxes, interest rate or compensation, ...; • Reduce VAT rates for consumer goods and services.	
Infrastructure development program	• Focus on medium-term public investment projects in the period of 2021 - 2025; • Building houses for workers, or social housing	2021- 2025

Upcoming Economic Stimulus Packages are expected to:

- Release the difficulties of people and businesses that are adversely affected by the epidemic,
- Create resources to promote rapid and sustainable economic growth.

Vietnam's economy recovers after the epidemic: Which sectors will benefit?



Denote these reports:

- [Insurance](#)
- [Banking](#)
- [Public investment](#)
- [US – VietNam Trade Outlook](#)
- [Commodity Price Update](#)
(click)

Note: The main assumption is that the government will loosen social distancing from October 2021, from which production and business activities will be restored.

- **Blue : Direct beneficiary group**
- **Yellow: Indirect beneficiary group**

Appendix: Vaccination scenarios

Baseline										
Vaccination / million people / day	500	1000	1500	2000	2500	3000	3500	4000	4500	5000
Number of days to complete vaccination	2758	1379	919	689	552	460	394	345	306	276
Positive										
Vaccination / million people / day	5500	6000	6500	7000	7500	8000	8500	9000	9500	10000
Number of days to complete vaccination	251	230	212	197	184	172	162	153	145	138
Positive Plus										
Vaccination / million people / day	10500	11000	11500	12000	12500	13000	13500	14000	14500	15000
Number of days to complete vaccination	131	125	120	115	110	106	102	98	95	92
G4										
Confidence	10%	20%	30%	40%	50%	60%	70%	80%	90%	
Vaccination / million people / day	8538	7290	6396	5630	4906	4183	3417	2523	1274	
Number of days to complete vaccination	161	189	216	245	281	330	404	547	1082	
NEA										
Confidence	10%	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%			
Vaccination / million people / day	8434	6659	5388	4298	3269	2240	1151			
Number of days to complete vaccination	163	207	256	321	422	615	1198			
SEA										
Confidence	10%	20%	30%	40%	50%	60%	70%			
Vaccination / million people / day	4746	3727	2998	2373	1782	1192	566			
Number of days to complete vaccination	291	370	460	581	774	1157	2434			
EA										
Confidence	10%	20%	30%	40%	50%	60%	70%			
Vaccination / million people / day	6315	4939	3955	3111	2314	1517	673			
Number of days to complete vaccination	218	279	349	443	596	909	2047			
BRIC										
Confidence	10%	20%	30%	40%	50%	60%	70%			
Vaccination / million people / day	6190	4884	3948	3147	2390	1632	831			
Number of days to complete vaccination	223	282	349	438	577	845	1660			

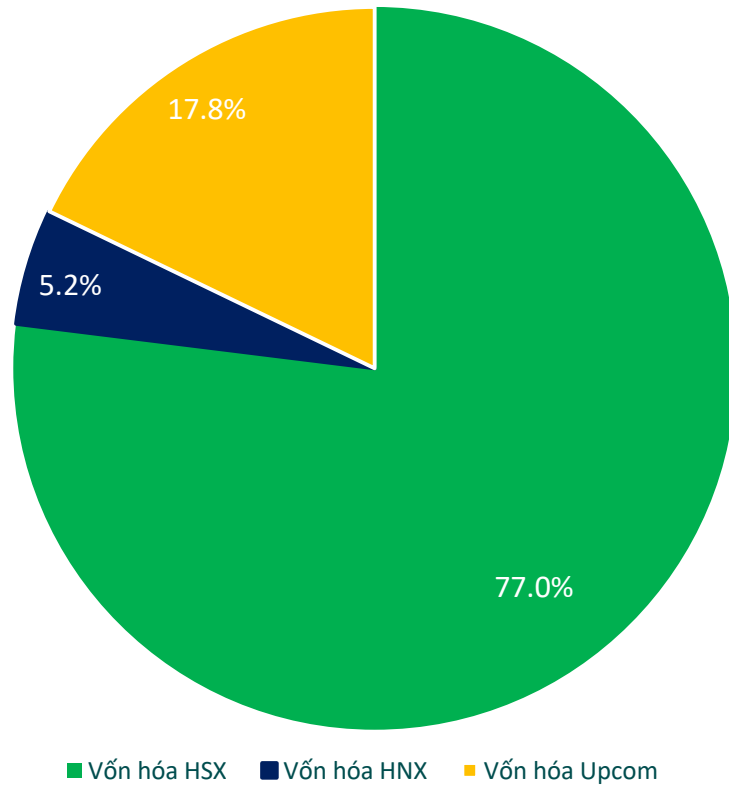
Note: Vaccination starts 8/3/21. * about 67 million people, ages 15-64.

Source: OWID, BSC

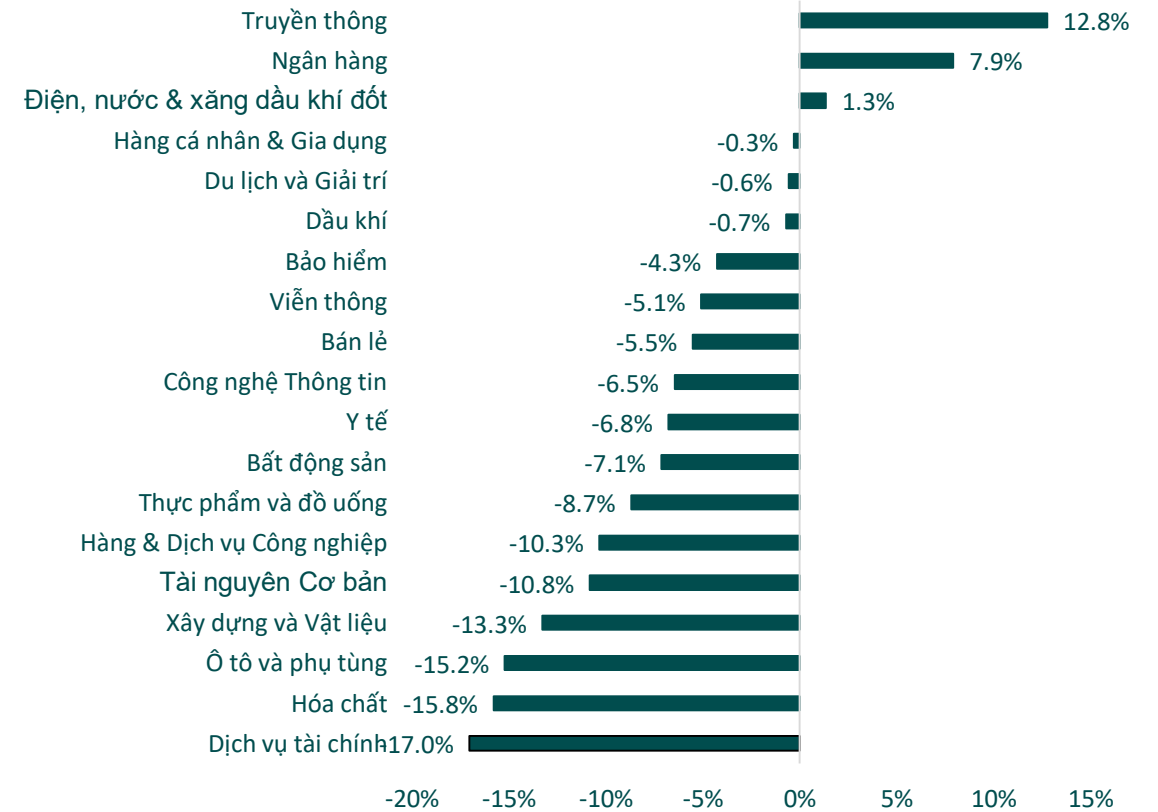


APPENDIX

Capitalization of 3 exchanges



03/19 Sectors that gained points in November



APPENDIX

VN-Index median 1,633.6 points, assessed by financial institutions

No	Stock	Weight	28/01/2022	Mean	Max	Min	P/E	P/B	No	Stock	Weight	28/01/2022	Mean	Max	Min	P/E	P/B
1	VCB	7.44%	89,000	89,882	102,194	80,721	19.9	3.8	19	FPT	1.43%	89,500	122,577	166,900	107,000	20.6	4.5
2	VIC	6.52%	97,000	107,167	127,000	88,500	77.7	3.6	20	VRE	1.44%	34,950	36,660	40,000	28,800	60.4	2.6
3	VHM	6.17%	80,300	101,751	115,000	89,200	8.9	2.7	21	VIB	1.30%	47,550	43,133	46,400	40,900	11.7	3.0
4	BID	3.41%	47,950	34,923	49,000	17,047	22.9	2.9	22	PLX	1.28%	56,100	66,433	67,000	66,000	24.0	2.8
5	GAS	3.68%	109,000	127,233	150,000	109,400	24.9	4.1	23	STB	1.18%	35,550	28,658	35,800	8,546	19.1	2.0
6	HPG	3.33%	42,200	64,076	74,183	48,500	6.0	2.2	24	TPB	1.17%	41,950	36,134	37,481	34,820	12.7	2.6
7	TCB	3.27%	52,800	66,092	78,000	48,974	10.3	2.0	25	VJC	1.17%	121,900	130,600	130,600	130,600	53.7	3.9
8	CTG	3.13%	36,900	38,929	42,500	26,207	10.7	1.9	26	SSB	1.03%	39,300	39,300			23.0	3.3
9	VNM	3.07%	83,100	108,072	130,000	93,439	18.4	5.2	27	HDB	1.10%	30,900	34,898	39,200	39,200	10.2	2.1
10	MSN	2.98%	143,000	181,340	200,000	154,000	19.7	5.1	28	SHB	0.85%	22,500	32,560	32,560	32,560	11.3	1.7
11	VPB	2.87%	36,650	42,942	53,800	36,667	13.7	2.1	29	HVN	0.95%	24,300	22,100	22,900	21,300	-	22.5
12	NVL	2.08%	79,900	81,025	97,710	68,779	44.0	4.5	30	EIB	0.82%	37,450	17,410	17,410	17,410	47.7	2.6
13	MBB	2.25%	33,700	36,193	39,350	33,000	10.0	2.1	31	PDR	0.79%	90,800	90,800			24.2	6.3
14	GVR	2.20%	31,200	34,100	34,100	34,100	29.3	2.6	32	SSI	0.78%	45,050	37,756	87,000	87,000	20.7	3.3
15	SAB	1.68%	148,700	189,260	196,900	180,000	26.3	4.5	33	MSB	0.73%	27,150	29,933	32,400	28,400	10.0	1.9
16	MWG	1.67%	132,500	170,509	185,700	154,400	19.1	4.6	34	BVH	0.71%	54,400	68,850	71,900	65,800	21.7	1.9
17	ACB	1.65%	34,550	40,291	43,500	33,578	9.7	2.1	35	POW	0.69%	16,800	15,287	17,600	13,137	22.1	1.3
18	BCM	1.45%	79,200	66,200	66,200	66,200	69.5	5.2		Tổng	76.28%	1,498.28	1,633.60	1,837.80	1,415.90	23.8	3.7

Source: Bloomberg, BSC Research

APPENDIX

Event Calendar 2022

Month	Date	Viet Nam	Date	International
March	17	Future VN30: Future contract expire	5	FTSE Russell: announces market rating for year-end period
	18	ETF: VNM review	10	ECB: announces monetary policy and interest rates
			15-16	FED: announces monetary policy and interest rates
April	18	ETF: VNDIAMOND execute restructured transaction	14	ECB: announces monetary policy and interest rates
	20	Enterprise: Deadline for submission of Q1 financial statements		
	21	Future VN30: Future contract expire		
May	2	ETF: VNFIN LEAD, ETF VNDIAMOND review	3-4	FED: announces monetary policy and interest rates
	19	Future VN30: Future contract expire	12	MSCI: semi-annual market indexes review
	27	ETF: Ishare MSCI review		
	May	Party Central Committee Conference		
June	16	Future VN30: Future contract expire	4	FTSE Russell: announces market rating for year-end period
	17	ETF: VNM execute restructured transaction	9	ECB: announces monetary policy and interest rates
	June	Vietnam National Assembly Conference	14-15	FED: announces monetary policy and interest rates
			29-30	OPEC: meeting
July	18	ETF: VNFIN LEAD restructure their portfolio	21	FED: announces monetary policy and interest rates
	20	Enterprise: Deadline for submission of Q2 financial statements	26-27	ECB: announces monetary policy and interest rates
	21	Future VN30: Future contract expire		
	25	ETF: VN30 review		
August	1	ETF: VNFIN LEAD, ETF VNDIAMOND review	11	MSCI: quarterly market indexes review
	18	Future VN30: Future contract expire		
	26	ETF: Ishare MSCI review		
September	15	Future VN30: Future contract expire	3	FTSE: Annually Index Review
	16	ETF: VNM review	8	ECB: announces monetary policy and interest rates
			20-21	FED: announces monetary policy and interest rates
October	17	ETF: VNDIAMOND restructure their portfolio	October	IEA: annually meeting
	20	Enterprise: Deadline for submission of Q3 financial statements	27	ECB: họp và công bố chính sách tiền tệ và lãi suất
	20	Future VN30: Future contract expire		ECB: họp và công bố chính sách tiền tệ và lãi suất
	October	13th Party Central Committee Conference		
November	7	ETF: VNFIN LEAD, ETF VNDIAMOND review	1-2	FED: announces monetary policy and interest rates
	17	Future VN30: Future contract expire	3	FTSE Russell: announces market ratings for year-end period
	25	ETF: Ishare MSCI review	10	MSCI: announce market ratings
	November	Vietnam National Assembly Conference		
December	15	Future VN30: Future contract expire	13-14	FED: announces monetary policy and interest rates
	16	ETF: VNM execute restructured transaction	15	ECB: announces monetary policy and interest rates

Performance heatmap 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%	1.97%	4.02%	7.15%	6.06%	-6.99%	1.60%	0.80%	7.60%	2.40%	1.34%	27.60%
2022	-1.28%												
Average	4.74%	1.59%	0.64%	3.60%	1.44%	1.19%	-1.69%	1.30%	1.03%	0.42%	1.91%	1.85%	13.03%

Appendix: Market movement

Market Movement of VN30

ticker	RS-Ratio	RS-Mom'	12W%Δ
POW	118.3463	106.256	30.59%
BVH	94.95823	95.5331	-16.80%
VRE	101.1059	102.5292	6.77%
BID	106.7384	107.831	37.22%
TPB	115.2257	103.2418	24.14%
HDB	103.3611	103.0029	9.36%
STB	102.3643	106.6224	29.59%
VHM	94.47611	100.2071	-1.98%
CTG	98.89566	106.4438	11.38%
NVL	98.91643	101.4906	-2.78%
VIC	98.38846	102.3902	0.53%
MBB	96.59925	102.4678	11.58%
ACB	95.24262	101.0126	-0.15%
VCB	98.04322	104.036	18.17%
KDH	106.0789	98.85017	2.63%
MSN	102.897	97.10028	2.33%
MWG	101.5388	95.74014	0.91%
SSI	109.3399	99.05406	9.19%
PLX	97.12778	98.87021	1.67%
VJC	94.204	96.66875	-8.61%
VNM	93.08943	98.37163	-5.85%
PNJ	94.51826	97.11441	-11.02%
FPT	94.13677	96.24508	-10.00%
PDR	97.88465	98.91484	-5.37%
SAB	92.31	97.10134	-12.84%
HPG	87.74026	93.53783	-25.34%
TCB	93.56909	98.72728	-3.86%
GAS	95.94679	93.60059	-12.25%
GVR	94.46656	94.13147	-19.20%
VPB	93.74838	98.78505	-11.14%

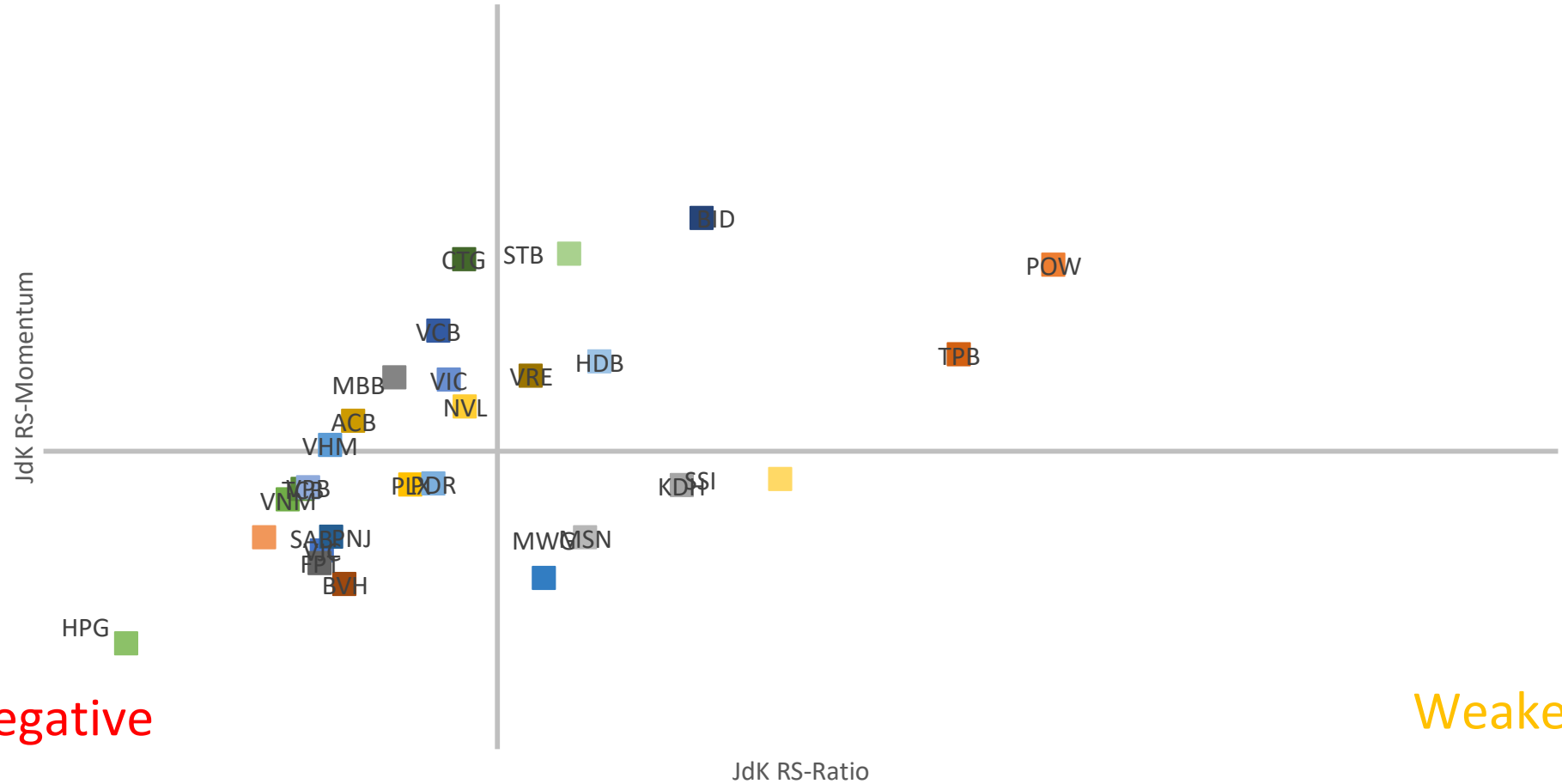
Recovery

CP VN30 vs. VN-Index

Positive

Negative

Weaken



Note: stocks in the quadrant:

- **Positive** → recommended in the buy list
- **Weaken** → should be on watch list for a downward correction
- **Negative** → should be on the avoid list
- **Recover** → should be on the watchlist for an upward movement

Date: 27/11/2021

Source: Bloomberg, BSC Research